BUS. ADM. LIBRARY

DEC 9 1940

The Commercial & Financial Chronicle

REG. U. S. PAT. OFFICE

COPYRIGHTED IN 1940 BY WILLIAM B. DANA COMPANY, NEW YORK. ENTERED AS SECOND-CLASS MATTER JUNE 29, 1879, AT THE POST OFFICE AT NEW YORK, NEW YORK, UNDER THE ACT OF MARCH 3, 1879.

VOL. 151. Issued Weekly 40 Cents a Copy—$18.00 Per Year NEW YORK, DECEMBER 7, 1940 William B. Dana Co., Publishers, 25 Spruce St., New York City NO. 3937.

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

BANK OF NEW YORK

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

Hallgarten & Co.
Established 1850
NEW YORK
Chicago London

United States Government Securities
The FIRST BOSTON CORPORATION
NEW YORK BOSTON
CHICAGO
PHILADELPHIA SAN FRANCISCO
AND OTHER PRINCIPAL CITIES

City of Philadelphia Bonds
Moncure Biddle & Co.
PHILADELPHIA

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

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

PACIFIC NORTHWEST SECURITIES
Drumheller, Ehrlichman Company
Exchange Bldg. Seattle

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

Comm. of Pa. Turnpike Rev. 3¾s, '68
Luzerne Co. G. & El. Conv. 7s, 1944
Luzerne Co. G. & El. $7 Pf. Stock
Lehigh Coal & Nav. 4s & 4½s
Phila. Co. $5 & $6 Pref. Stocks
West Penn Power Common Stock
Philadelphia Elec. Com. Stock
Cleve. & Pitts. Ry. 7% Guar. Stock
YARNALL & CO.
1528 Walnut Street, Philadelphia

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

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

Canadian Securities
HART SMITH & CO.
52 William St.
Montreal NEW YORK Toronto

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

This is under no circumstances to be construed as an offering of this stock for sale, or as an offer to buy, or as a solicitation of an offer to buy, any of such stock. The offer is made only by means of the Prospectus.

NEW ISSUE

100,000 Shares

Giddings & Lewis Machine Tool Company

Common Stock

(Par value $2 per share)

Price $15 per share

Copies of the offering Prospectus may be obtained from only such of the undersigned as may legally offer these securities under applicable securities laws. A complete list of the principal underwriters, including the undersigned, and the respective amounts which they severally have underwritten, subject to the conditions specified in the underwriting agreement, are set forth in the offering Prospectus.

HORNBLOWER & WEEKS — PAUL H. DAVIS & CO.

PIPER, JAFFRAY & HOPWOOD — SINGER, DEANE & SCRIBNER

STERN, WAMPLER & CO. INC.

December 3, 1940.

SHARE

Your Christmas Giving

With

The Salvation Army

WRITE

The Salvation Army

Into

Your Will

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

The Commercial & Financial Chronicle

Vol. 151 DECEMBER 7, 1940 No. 3937

CONTENTS

Editorials

The Financial Situation 3281
The Right to Work 3292
The Stockholders' Dilemma 3293

Comment and Review

Capital Flotations in November 3295
Week on the European Stock Exchanges 3285
Foreign Political and Economic Situation 3285
Foreign Exchange Rates and Comment ..... 3289 & 3341
Course of the Bond Market 3300
Indications of Business Activity 3301
Week on the New York Stock Exchange 3283
Week on the New York Curb Exchange 3336

News

Current Events and Discussions 3314
Bank and Trust Company Items 3335
General Corporation and Investment News 3384
Dry Goods Trade 3423
State and Municipal Department 3424

Stocks and Bonds

Foreign Stock Exchange Quotations 3337
Bonds Called and Sinking Fund Notices 3341
Dividends Declared 3342
Auction Sales 3341
New York Stock Exchange—Stock Quotations 3352
*New York Stock Exchange—Bond Quotations ..... 3352 & 3362
New York Curb Exchange—Stock Quotations 3368
*New York Curb Exchange—Bond Quotations 3372
Other Exchanges—Stock and Bond Quotations 3374
Canadian Markets—Stock and Bond Quotations 3378
Over-the-Counter Securities—Stock & Bond Quotations 3380

Reports

Foreign Bank Statements 3289
Course of Bank Clearings 3337
Federal Reserve Bank Statements ..... 3314 & 3349
General Corporation and Investment News 3384

Commodities

The Commercial Markets and the Crops 3414
Cotton 3417
Breadstuffs 3421

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

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

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

Copyright 1940 by William B. Dana Company.

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

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

A SAFE METHOD

To lack knowledge is to be helpless in the great struggle of life. The less education, the less training one has, the less able one is to rise in the world. Never before has it been so essential that a child should be given the opportunity to acquire a college education or its equivalent.

Life insurance offers a safe method by which a man can make financial provision for his children's higher education. The Massachusetts Mutual is being employed by parents everywhere in this country to give assurance that their children shall be equipped to make the most of themselves in life and enjoy the rewards of success.

•

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

Springfield, Massachusetts

Organized 1851

Bertrand J. Perry, President

Assets, December 31, 1939	$688,640,431
Liabilities	$661,589,637
Surplus to the Assured	$ 20,396,794
(In addition, thereto, Contingency Funds which are not included in the surplus	$ 6,654,000)

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

The Financial Situation

THESE are days when vital questions and weighty problems press upon us from every side, but none is of deeper or broader concern than those to which our foreign policies give rise, and none more urgent. For a long while past our attitude and our acts in the field of foreign relations have been of the utmost concern to the realists among us with an eye single to the welfare of their own country. In their view, the course of the Roosevelt Administration has been fraught with serious hazard since the first shot in Europe a year ago last autumn, and even before that time. It was a source of deep regret to them that the position taken by Mr. Willkie during the recent campaign gave promise (even if he were elected) of so small a degree of change in foreign policy. The defeated, but still powerful, Republican candidate since the election has made it clear that his influence is still to be exerted toward ends which seem to many of us to be highly dangerous. It is scarcely surprising, therefore, that in recent weeks the trend of developments appears to be such that the danger of our involvement is steadily growing, instead, as we firmly believe the majority of the American people would have it do, of declining.

But whether surprising or not, this trend is one that the American citizen had better take under careful advisement before the time comes when it is impossible to reshape our policies to avoid that which no one professes to want and which, as we believe, very few really want. If we believed that the rank and file of the American people fully understood the implications of what we are doing, and apparently are planning to do in the future, and, after careful consideration, had determined to pursue this course, we could hardly do other than reluctantly acquiesce in the popular will. We are, however, strongly of the view that such an understanding does not exist in the United States, and that strong emotional sympathy for the so-called democracies, notably Great Britain, and the something less than candid pronouncements from Washington are blinding many of us to truths which otherwise would not escape attention and recognition. The result is, we think, that we are deluding ourselves with the thought that we can be at once both neutral and a virtual belligerent; take part, perhaps a deciding part, in the struggle now raging in Europe and elsewhere at no cost to ourselves, and emerge free of entanglements and undesired involvements at the end of the war.

Underwriting Victory

How many of us today have anything in the nature of a full realization that we even now are, in effect, underwriting a British victory over Germany and the Powers allied with her? Yet if such is not the fact, it is so near it that the difference is scarcely worth debating. Certain is it that an indefinite continuation of present policies and attitudes, to say nothing of further development of them, which now seems to be in process, will come to precisely that. Examine the record. Our Government has repeatedly, if not always altogether consistently, employed the so-called moral embargo in a way which, in ordinary circumstances, would have long ago been called sharply into question by several belligerents of first rate world standing. We have flouted our own binding treaty obligations, to say nothing of generally recognized principles of international law, in the bases-destroyer deal for the purpose, among other things, of helping one belligerent get the better of another—and done so with little effort to conceal or to disguise the fact. In various of the arrangements for sharing our productive power and even our existing armor with Great Britain we have used obvious subterfuges to avoid the charge of stark unneutrality.

All of this we have done in a setting which aggravates the offenses apparently without thought of consequences. The quarantine utterance of the President, his "dagger-in-the-back" outburst, and other wholly imprudent, not to say unprecedented, pronouncements from the President, the Secretary of State and from many other official, or semi-official, spokesmen of the Government are cases in point, but by no means the only ones. Indeed, a visitor from some other planet, upon hearing what is being said from day to day in official Washington, and for that matter in the press from one end of the country to the other, could hardly fail to gather without further ado that we were actually at war with Germany. Italy, Russia and Japan. It may well be doubted whether in all history a really comparable situation could be found—and of course the only reason it exists today lies in the fact that nations which normally would be offended are too much occupied with their immediate difficulties of one sort or another to

Stop! Look! Listen!

We are going to get into it **[war].** ***There isn't any doubt in my mind. We are edging nearer and nearer to it every day.***

Only a miracle can keep us out.

These are the words not of some professional politician eager to turn the fears of the multitude to his own advantage, but of Senator Johnson of California, the veteran watchdog of the people, always alert to dangers of foreign entanglements.

Boldly forthright, he continues:

Those in command of us are perfectly mad to be a part of the game. When it is propitious, from their point of view, they'll take us in.

What I object to is being eased in by groups who are deliberately hiding their designs. If they want war, and have the people behind them, let them declare it and stop this hypocrisy.

If such charges as these appear to the man in the street as preposterous, let him consult the World War memoirs of Mr. Lansing.

But whether or not one is able to agree with the Senator concerning the designs of "those in command of us," or of other groups allegedly designing to "take us in," no thoughtful man can well doubt that the European conflict, in a very real if figurative sense, is approaching nearer and nearer to our shores with each passing day.

We believe, therefore, that all thoughtful men, whatever views they may hold concerning the rights and wrongs of what is going on abroad, will feel themselves under an obligation to Senator Johnson for this sharp, and, it is to be hoped, effective warning about the direction in which we, probably quite without full appreciation or understanding so far as many Americans are concerned, are now traveling.

If we avoid involvement, it will, however, not be a miracle but our own acts which save us.

The time has come when we must STOP, LOOK AND LISTEN.

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

take the steps ordinarily to be expected as a result of our behavior. Does any one suppose that all this has not been noticed abroad, or that it will be quickly forgotten or forgiven? Can any rational person suppose that with Great Britain defeated this course of ours would not confront us with its normal consequences, or something approaching them?

We are naturally well aware of the current, and we must say wisely held, view, that we have, whether we realized it or not, been from the first in precisely this position, and would have been quite regardless of our own course—that conclusion built upon the argument that Mr. Hitler is a madman bent upon world conquest, a megalo-maniac with destruction of democracy as an idee fixe. We have never shared this opinion, however, and do not share it now. Whatever may be the personal attributes of the German Fuehrer, and many of them are certainly not admirable, whatever may be the nature of his behavior in recent years, and much of it can scarcely be defended, we find evidence of a great deal too much realism in the policies and the practices of Germany to permit us to believe he harbors ideas of any sort of world conquest for the sake of conquering or of destroying democracy merely because he dislikes that form of government, or other kindred lines of conduct certain to lead ultimately to his own utter destruction.

Making Our Own Bed Hard

But what we care certain of is this. We for a long while past have been, and are now daily, making it more and more essential to ourselves that Great Britain emerge the victor, or at the very least avoid defeat. This is, of course, what we mean when we say that the United States is underwriting a British victory. It may not now be too late to escape the natural consequences of our past behavior in the case of a German victory, so out of joint are the times, and so unprecedented has been the conduct of virtually all countries in recent years, but we cannot be very far from the point where escape would be almost inconceivable. This solemn fact should of course be given prayerful thought before we plunge recklessly into any further involvement, whether it be by further "releases" of armor, transfer of ships, or by extension of Government credit (for which read grant of Government funds).

Something Afoot

We naturally have no way of knowing what is afoot at Washington. It is more than likely that some of the recent intimations emanating from that quarter are intended as "feelers," or "trial balloons" to test the currents of popular thought. That something is brewing, however, there can scarcely be much doubt. The American people are obviously not only being tested, but prepared for some further development, probably some new departure in our British policy and possibly our policy in relation to other countries. Outstanding figures in the Senate, such as Johnson of California, and Taft of Ohio have given evidence of alarm about the situation that appears to be developing. Current dispatches from London are certainly of a nature to aggravate uneasiness arising from developments and intimations in Washington. Evidently the time has come for the American people to do some careful and prayerful thinking on this subject, and, one is led to hope, that such leaders in the Senate as the gentlemen just mentioned are determined to do what they can to give the entire subject the airing that it has long needed but never received.

The Real Question

Whatever its final decision, the American people must now come to real grips with these questions and refuse longer to delude themselves with pleasant but dangerous hopes. If they finally, after careful consideration of all the facts, conclude that they wish to tie themselves more or less irrevocably to the British Empire and undertake to insure its survival, well and good, but they certainly should not reach any such fateful conclusion without understanding fully what is involved, and by no means should they undertake such a task without a full realization that they are so doing. One difficulty which constantly stands in the way of a full and realistic appraisal of the situation and of sound conclusions is the intrusion of factors which are either irrelevant or at most of secondary import. Even those who are disposed to take issue with the Administration and with the others who appear to be obsessed with the idea of extending unlimited aid to Great Britain without thought of the possible consequences to ourselves permit themselves to be engrossed in questions such as whether Great Britain is "a good credit risk," or whether we are in danger of unduly weakening our own defenses in "sharing" our armament or our productive power too extensively with Great Britain. These, without question, are matters of moment, but they do not go to the root of the real question which the American people should at this time be considering.

That question concerns for the moment at least not matters of strategy or of our willingness to lend money, but a single matter of much deeper import. It is this. Are we determined to see to it that Germany is crushed even if it becomes necessary for us to take a direct and active part in the proceedings for that purpose? If so, then we must, naturally, lay out our future course with that one definite purpose in mind and adhere to it. In that event we need give no very serious consideration to the hazards of involvement inherent in policies deemed necessary for the purpose in hand. If we have not reached any such decision, and, for our our part, we do not believe that we have, then we must without further delay reach a final conclusion as to what our position is in this regard. Our tendency has been, and is today, to postpone decision, to hope fondly and unrealistically that we can be instrumental, perhaps decisively helpful, in defeating Germany and at the same time be safe, or relatively safe, from actual involvement. This hope is in point of fact a snare and a delusion. We must reach a definite and firm conclusion as to whether safety from involvement or defeat of Germany is the more important to us.

If above everything else we wish to be certain, or as nearly certain as is humanly possible, that we shall not again become embroiled in a world war, then we must not only turn resolutely away from any and all plans to extend our participation (real if not acknowledged) in the present conflict, but must most carefully reconsider our present course in all of its aspects. As to lending Great Britain large sums of money, it is of course perfectly obvious that that country is not in the ordinary sense "a good credit risk." The very fact that the Nation is in such dire need of credit—if fact it be—is evi-

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

dence aplenty on the point. If the situation is being painted in unduly dark colors, as some observers suspect, then of course the case for the loans is correspondingly weakened. Moreover, it would in future years be very easy for the debtors, as in the past, to prove out of our mouths that the war was as much "our war" as theirs, and consequently that the funds provided should be considered as part of our contribution to a world cause.

But after all, that is not the real point. Many people in this country probably would, in their present state of mind, be willing to make Great Britain a present of the funds in question, or what is the equivalent, the armaments needed, if by that means victory could be assured, and—the vital part of the matter—if these loans or these gifts are actually the be-all and the end-all of the matter. Perhaps they would be if Great Britain is quickly and decisively victorious. But what if she is not? The longer the conflict continues the greater the danger of our involvement, and with these enlarged stakes of ours in the outcome and in the presence of these belligerent acts of ours, that danger is doubled. What, then if in the end Great Britain is defeated, or even if it becomes clear that defeat is imminent? The same consideration apply respecting the various other unneutral acts by our own Government. These, obviously, are the first considerations for the American people at this time.

Most of the questions that are now being raised in Washington and elsewhere concerning "further aid to Great Britain" had best be deferred until we reach final conclusions regarding these far more fundamental issues.

Federal Reserve Bank Statement

SEASONAL and other aspects of the credit and currency position made for a decrease, in the weekly period ended Dec. 4, in the total of idle bank credit, but the change is not especially significant. The official banking statistics reveal a decline of $110,000,000 in member bank excess reserves over legal requirements, reducing the total to $6,820,000,000 as of Dec. 4. Gold continued to flow into the country, the increase of the monetary holdings being $72,000,000, raising the aggregate to $21,827,000,000. But this influence for expanding credit resources was far more than offset by several other factors. Currency in circulation showed a seasonal increase of $104,000,000 to another record at $8,569,000,000. The Treasury called for repayment of sizable sums from depositaries, and this tended directly to reduce member bank deposits and enlarge the Treasury deposit with the 12 Federal Reserve banks. Non-member deposits likewise were built up, and some further sales of Treasury obligations occurred from the Federal Reserve portfolio. A national debate now appears to be developing with respect to credit control, and the actual trend of effective demand doubtless will loom in the future as ever more important. The condition statement of weekly reporting New York City member banks for the week to Dec. 4 indicates an increase of $17,000,000 in business loans to $1,885,000,000. Loans by the same banks to brokers and dealers on security collateral fell $19,000,000 to $320,000,000.

The combined condition statement of the 12 Federal Reserve banks shows a decrease of $8,800,000 in holdings of United States Treasury obligations, lowering the aggregate to $2,195,400,000. Treasury bond holdings fell $3,800,000 to $1,295,900,000, while Treasury note holdings dropped $5,000,000 to $899,500,000. The Treasury deposited $48,485,000 gold certificates with the regional institutions, raising their holdings of such instruments to $19,594,780,000. Other cash of the 12 banks was down, in view of the seasonal demand for currency, and total reserves advanced only $24,592,000 to $19,880,778,000. Federal Reserve notes in actual circulation increased $70,078,000 to $5,773,207,000. Total deposits with the regional institutions fell $59,047,000 to $16,116,943,000, with the account variations consisting of a decrease of member bank reserve balances by $138,381,000 to $14,153,573,000; an increase of the Treasury general account by $56,310,000 to $254,916,000; a drop of foreign deposits by $20,815,000 to $1,132,478,000, and an increase of other deposits by $43,839,000 to $575,976,000. The reserve ratio remained unchanged at 90.8%. Discounts by the regional banks increased $300,000 to $4,135,000. Industrial advances were down $47,000 to $7,569,000, while commitments to make such advances fell $601,000 to $6,505,000.

The New York Stock Market

ONLY small gains and losses were recorded this week on the New York stock market, which plainly was in a mood to await fresh developments in both the international and domestic spheres. The sessions on the New York Stock Exchange presented an aspect of unrelieved dulness. Turnover was less than 500,000 shares in several of the full sessions, and only a little over that diminutive level in the others. The sobering implications of another four years of the New Deal thus begin to be reflected in the financial markets, which already have suffered unduly from eight years of continual antagonism in Washington. Once again reports are current of actual or contemplated staff reductions in leading financial firms, and of curtailment in all directions. These are the inevitable accompaniments of poor business, but they are of peculiar significance when applied to the financial world, which reflects not only its own affairs but also those of business in general. It is obvious, on the other hand, that any change for the better promptly would dispel such ideas, much as the immediate post-election gloom was relieved by the bright flash of a few active sessions.

The tendency of the financial markets to await developments is understandable, in view of the many matters that await decision in Washington and the desperate stalemate of the main theater of the war in Europe. The defense program begins to unfold in this country, but the endeavor to hold down price levels of commodities hardly comports with shortages that are beginning to appear here and there. Much confusion prevails as to treatment of the "squeezes" that already loom, and it is obvious that business will be affected profoundly by the decisions that will have to be made. Questions of national finances and taxation are similarly chaotic. The problem of aid for Great Britain looms more importantly from day to day, as aerial bombings increase the destruction being visited by Great Britain and Germany upon each other. The course of the Italo-Greek war heartened the markets to a degree, but merely enough to offset the uncertainty prevalent otherwise. Mere fractional gains and losses

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

thus were registered for the week, in most groups of equities.

Listed bond trading was overshadowed this week by a sizable amount of new bond business. The rush of corporate and municipal borrowing was handled expeditiously, and underwriters were hopeful that a few more weeks of activity would develop. United States Treasury obligations were steady to firm in the market, and some inquiry appeared for best grade listed corporate bonds. Speculative inquiry for some railroad obligations was noted, from time to time. Foreign dollar bonds were mostly easier, with Latin-American issues joining in the general downward trend despite some progress in the vast lending program of the Roosevelt Administration. When a loan to Argentina was announced the dollar bonds of that country tended to improve, for a brief period. Commodity markets were quiet, with leading grains somewhat easier in the pits. Base metals were irregular, partly because of the unsettlement as to Washington price and other policies. Foreign exchange dealings were modest, and the best indication of the actual position again was a fresh inflow of gold to the United States.

On the New York Stock Exchange 44 stocks touched new high levels for the year while 22 stocks touched new low levels. On the New York Curb Exchange 36 stocks touched new high levels and 34 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 335,580 shares; on Monday, 478,580 shares; on Tuesday, 451,400 shares; on Wednesday, 651,170 shares; on Thursday, 597,600 shares, and on Friday, 535,640 shares.

On the New York Curb Exchange the sales on Saturday were 106,505 shares; on Monday, 120,480 shares; on Tuesday, 157,525 shares; on Wednesday, 157,050 shares; on Thursday, 144,710 shares, and on Friday, 167,375 shares.

At the short session of the stock market on Saturday of last week the modest recovery made in previous sessions was brought forward. Starting in a firm position, stock prices made gains at the close of the first hour ranging from fractions to one point. Low-priced utility shares contributed in the initial hour to swell the volume. In the course of dealings, leading steel issues such as United States Steel, Bethlehem Steel and Crucible Steel advanced one and a fraction points, while other issues in this group enjoyed fractional progress. On the day equities were firm and closed in a moderately better position. The market on Monday failed to arouse sufficient interest to bring about any noteworthy improvement in either volume or prices. It was next to the dullest session in a month, and the gains made were meager in themselves and were confined to scattered issues. More thought of late is being given by traders to increased taxation to offset defense spending and its consequent effect on corporate profits. Individual transactions were small and stock movements indecisive. At the close share prices were mixed following moderate gains. The market on Tuesday was highly selective as general trading and investing groups remained aloof. Movements were confined to a narrow pattern throughout the day, and share prices closed irregularly lower. The usual selling at this time of year for tax purposes was offset to a great degree by extra favorable year-end dividend disbursements. Interest on Wednesday centered deeply in the battle for Great Britain and traders, plagued by grave uncertainties over the outcome, again kept to the sidelines. Selling concentration was focused on low-priced issues, but this could hardly be interpreted as a sign of weakness as the market worked in narrow channels. At closing time the general list was firm though mixed. Trading moved in aimless fashion on Thursday as transactions declined from the previous day's total. Selling for tax-record purposes proved sufficient in itself to effect irregularly lower changes on the day. Low-priced shares, as on Wednesday, commanded noticeable interest, and profit-taking in shipping and shipbuilding stocks produced unfavorable changes. Stocks reflecting mixed changes included chemicals, aircraft and airline shares. A steady tone ruled in Friday's trading, but narrow price changes persisted throughout on a volume of business approximating 500,000 shares. While industrial issues grew more stable the market's progress was retarded by other stocks that failed to respond to the better trend. Irregular changes, mostly of a fractional nature, obtained the present week, as may be seen by a comparison of yesterday's closing prices with final quotations on Friday a week ago.

General Electric closed yesterday at 33⅛ against 33 on Friday of last week; Consolidated Edison Co. of N. Y. at 21⅞ against 21⅝; Columbia Gas & Electric at 4⅝ against 4⅝; Public Service of N. J. at 28⅞ against 28½; International Harvester at 54½ against 54⅝; Sears, Roebuck & Co. at 77 against 75; Montgomery Ward & Co. at 37⅛ against 37½; Woolworth at 31⅝ against 32⅜, and American Tel. & Tel. at 167¾ against 165¾.

Western Union closed yesterday at 19⅝ against 20⅝ on Friday of last week; Allied Chemical & Dye at 167 ex-div. against 167½; E. I. du Pont de Nemours at 160½ against 154¾; National Cash Register at 12⅛ against 12½; National Dairy Products at 13⅛ against 13⅝; National Biscuit at 17⅝ against 17¾; Texas Gulf Sulphur at 36 against 36½; Loft, Inc., at 19½ against 20¼; Continental Can at 36½ against 37⅜; Eastman Kodak at 139¼ against 143¼; Standard Brands at 6¼ ex-div. against 6½; Westinghouse Elec. & Mfg. at 103⅜ ex-div. against 103⅝; Canada Dry at 13⅛ against 13½; Schenley Distillers at 10 against 10⅜, and National Distillers at 23⅜ against 23.

In the rubber group, Goodyear Tire & Rubber closed yesterday at 17¼ against 17¼ on Friday of last week; B. F. Goodrich at 13½ against 14¼, and United States Rubber at 23¾ against 23½.

Railroad stocks came in for further downward revision in prices this week. Pennsylvania RR. closed yesterday at 22 against 22 on Friday of last week; Atchison Topeka & Santa Fe at 16⅜ against 17⅛; New York Central at 13¾ against 13⅞; Union Pacific at 78 against 78⅝; Southern Pacific at 7⅞ against 8¼; Southern Railway at 12⅛ against 12¼, and Northern Pacific at 6¼ against 6⅝.

Steel stocks are moderately improved the present week. United States Steel closed yesterday at 68 against 66⅞ on Friday of last week; Crucible Steel at 41¾ against 40¾; Bethlehem Steel at 85½ against 85¼, and Youngstown Sheet & Tube at 40¼ against 40.

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

In the motor group, General Motors closed yesterday at 49½ against 49⅝ on Friday of last week; Chrysler at 75¾ against 75⅝; Packard at 3¼ against 3⅜; Studebaker at 7⅞ against 8, and Hupp Motors at 9/16 against 9/16.

Among the oil stocks, Standard Oil of N. J. closed yesterday at 33½ against 34¼ on Friday of last week; Shell Union Oil at 10⅛ against 10⅛, and Atlantic Refining at 23⅞ against 23½.

Among the copper stocks, Anaconda Copper closed yesterday at 27½ against 27 on Friday of last week; American Smelting & Refining at 42⅝ against 44⅝, and Phelps Dodge at 33¼ against 34⅜.

In the aviation group, Curtiss-Wright closed yesterday at 9 against 8⅞ on Friday of last week; Boeing Aircraft at 17⅞ against 18, and Douglas Aircraft at 77⅞ against 78.

Trade and industrial reports reflect continued good activity in most business lines, although a little wavering can be discerned here and there. Steel production for the week ending today was estimated by American Iron and Steel Institute at 96.9% of capacity, against 96.6% last week, 96.0% a month ago, and 92.8% at this time last year. Production of electric power for the week ended Nov. 30 was reported by Edison Electric Institute at 2,795,634,000 kwh., against 2,695,431,000 kwh. in the preceding week, and 2,538,777,000 kwh. in the similar week of 1939. Car loadings of revenue freight for the week ended Nov. 30 were reported by the Association of American Railroads at 728,525 cars, a decrease of 4,963 cars from the previous week, but a gain of 43,029 cars over the level reported at this time last year.

As indicating the course of the commodity markets, the December option for wheat in Chicago closed yesterday at 89c. against 88⅝c. the close on Friday of last week. December corn closed yesterday at 59½c. against 63⅜c. the close on Friday of last week. December oats at Chicago closed yesterday at 37⅞c. against 39½c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 10.23c. against 10.06c. the close on Friday of last week. The spot price for rubber closed yesterday at 20.87c. against 20.87c. the close on Friday of last week. December copper closed yesterday at 12c., the close on Friday of last week.

In London the price of bar silver closed yesterday at 23 pence per ounce against 22⅞ pence per ounce the close on Friday of last week, and spot silver in New York closed yesterday at 34¾c., the close on Friday of last week.

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

European Stock Markets

FIRM conditions prevailed this week on stock exchanges in the leading European financial centers, but no great amount of business was done. Notwithstanding the amazing Greek successes in the Albanian campaign, the war situation as a whole seemed obscure to investors in Europe, and the tendency was to sit on the sidelines. Hardly any public discussion has developed as to the eventual effect of the tremendous outpouring of funds for the war costs, but this is a matter that no investor can neglect. The London market reported fairly good inquiry all week for British funds and other gilt-edged issues, owing partly to heavy interest payments and reinvestment of the funds. Industrial stocks were irregular, with changes too small to be significant. The heavy excess profits taxation of the British Treasury is causing perturbation in British financial circles, and a lack of buying interest in equities. Trading on the Amsterdam market was less active than in previous weeks, and price swings also were less pronounced. But the Amsterdam exchange still reported sizable changes, generally on the upward side. Dutch East Indies and American securities were the favored issues, with gains of 4 to 6 points recorded in some sessions. The Berlin Boerse was uncertain at the start and the end of the week, but in the mid-week trading some sharp advances were noted.

Finland's Debt

FINLAND has been for some years the only debtor country that paid in full the obligations owed on intergovernmental debt account to the United States, but it now appears that the small Scandinavian country likewise will defer payments. In view of the devastation suffered by Finland in its defensive war with Russia, this is hardly a matter for surprise. The State Department in Washington made public last Saturday an exchange of notes, in which the Finnish Government emphasized its determination to meet all obligations in full, while accepting the invitation for postponement held out by Congress in a resolution adopted last June. That resolution indicated that Finland would not be held in default if the usual payments on the debt were lacking. In taking advantage of this suggestion Hjalmar J. Procope, the Finnish Minister to Washington, mentions briefly the congressional debates which seemed to express a "willingness on the part of the United States Government for a more extensive consideration of the two debt agreements to which the resolution refers." Despite the great difficulties faced by his country, Mr. Procope stated, "it is the firm intention and desire of the Finnish Government to maintain her credit record and to keep all her obligations in the same way as she has always done in the past." Interest and principal due on the Finnish debt next Dec. 15 totals $235,398. With the exception of a very modest partial payment by Hungary, all the other debtors on intergovernmental accounts arising from the first World War, or from the relief needs which succeeded that conflict, long have been in complete default.

American Policy

PUBLIC debate regarding the policies to be pursued by the United States Government in the present European crisis was sharply accentuated this week, principally along the line of financial aid to the British Government. This problem already is receiving the thorough airing that it unquestionably deserves. The discussion was precipitated, in good part, by the British Ambassador, Lord Lothian, who stated on his return to the United States recently that his country will approach the end of its dollar exchange resources in 1941. There is reason to believe that some Washington authorities were irritated by the comment, owing to the large gold resources of Great Britain, and the actual and potential dollar balances possessed by that coun-

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

try. But the matter promptly was examined in detail, and some suggestions were thrown out which may be intended to test public sentiment. Nine Administration leaders conferred in Washington, Tuesday, on problems of financial and other aid to Great Britain. Included in the group were Secretary of the Treasury Henry Morgenthau Jr., Secretary of War Henry L. Stimson, Secretary of the Navy Frank Knox, and Secretary of Commerce Jesse H. Jones. The precise course of this discussion was not made known, but it was indicated broadly that the financial situation of Great Britain was a leading topic.

Highly indicative were two further incidents of the current week, which bear upon the problem of financial aid to Great Britain. Sir Frederick Phillips, Under-Secretary of the British Treasury, arrived in this country by airplane, Wednesday, with the announced aim of discussing financial problems with Mr. Morgenthau. The British financial position never has been stronger than it is at present, according to the emissary, but he admitted that there is at present a "technical exchange problem in finding all the dollars we need for the purchase of supplies in North America." Mr. Morgenthau explained the arrival of Sir Frederick Phillips in a one-sentence announcement, to the effect that he would "place the latest available information before the United States Treasury." No less important than the arrival of the British representative was a statement by Secretary Jones, on the same day, that "Great Britain is a good risk for a loan." In addition to his portfolio, Mr. Jones holds the office of Federal Loan Administrator. The only available indication of the capacity in which his comments were made is contained in a remark that his policy is to lend Government funds to good risks "when they need it for the proper purpose." Of some interest is the disclosure, Wednesday, that Marriner S. Eccles, Chairman of the Board of Governors of the Federal Reserve System, had suggested some days previously that any financial aid to Great Britain might be based on the collateral of British holdings of gold and American securities. The comments by Mr. Eccles were incidental to a discussion of monetary problems.

Decisions on these and other matters affecting American foreign policy presumably will have to await the return to Washington of President Roosevelt, who departed on Tuesday for a cruise in the Caribbean on the cruiser Tuscaloosa. The problem of aid to Great Britain includes not only financial aspects, but the more immediate question of shipping, airplanes, munitions and perhaps even foodstuffs. It was disclosed in London, Tuesday, that the British Government has placed orders in the United States for 60 new freight ships, and it appears that laid-up vessels which currently are available are being offered for British use. New military airplanes produced in the United States are being divided with Great Britain on the President's rule-of-thumb for a 50-50 delivery to Great Britain and the United States. It appears, moreover, that American pilots are flying the new American bombers to the United Kingdom. Notwithstanding these arrangements, it seems that Great Britain needs even more aid than currently is available in the United States. London dispatches on Wednesday quoted British Minister of Economic Warfare, Hugh Dalton, as saying that he would like to see an increasing portion of American production set aside for Great Britain and her Allies. Sidelights on these matters were furnished this week by Joseph P. Kennedy, who resigned his post as Ambassador to England with the aim of helping the President "keep the United States out of war," and by Senator Hiram Johnson of California, who declared that the United States is heading straight into war, on a basis that will require the sending abroad of men as well as materials.

The Americas

ASPECTS of the "Good Neighbor" policy of the United States Government in the Americas were in evidence this week in several important connections. The current tour of the West Indies by President Roosevelt possibly will have a bearing upon that policy. Of more immediate significance was the presence of Vice-President-elect Henry A. Wallace, last Sunday, at the inauguration in Mexico City of the newly-elected Mexican President, Manuel Avila Camacho. General Avila Camacho declared in his address that his Administration would be "pro-United States," with the solidarity of the Americas the principal aim in the international sphere. In attending the inaugural Mr. Wallace received cheers, which wiped out some of the unfortunate impressions created by the jeers that greeted him upon his arrival in Mexico last week. The new Mexican President is reported in some dispatches to be considering a journey to Washington, with the aim of improving the defense arrangements of the American republics. No indication is available, however, of a greater readiness to effect a reasonable settlement of the American oil property expropriation claims than was manifested by former President Lazaro Cardenas.

Argentine affairs received close attention in Washington this week as conversations with a delegation from Buenos Aires neared completion. When the Argentine representatives arrived, in November, it was intimated that increased exports to the United States were desired, rather than loans. The conversations resulted, however, in the announcement, Thursday, that the United States Treasury would extend credits of $50,000,000 to Argentina for currency control purposes from the $2,000,000,000 stabilization fund established from the "profit" of currency devaluation in 1934. Another advance to Argentina of $50,000,000 from the Export-Import Bank was all but promised by Warren Lee Pierson, President of the official bank, who remarked that he would "hate to see the Treasury do better than the bank." The stabilization fund advance was admitted by Secretary of the Treasury Henry Morgenthau Jr. to be a departure from the original concept of the fund, but he added that the decision represented Administration policy. The financial aid to Argentina will help American business men to sell their goods in the South American country, which by this means will be provided with the dollar exchange necessary for the purpose, Mr. Morgenthau remarked.

Battle of Britain

ALTHOUGH peace rumors were in the air this week in Europe, the course of the great Battle of Great Britain supplied no hope whatever of an early end of the conflict which is now well into its second year. British airplanes pounded industrial

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

objectives in Germany relentlessly, and occasional forays to Italian points also were recorded. German bombers attacked towns in England in mass formations, and some of the centers were laid waste. In answer to the tight British blockade of the Continent, German submarines and airplanes scoured the seas and sank many tons of British and other shipping, rendering the position of the United Kingdom admittedly more difficult, if not precarious. Against this background, not much attention was paid to scattered reports from France, Switzerland and Portugal, Wednesday, that the European belligerents are being sounded by Portuguese authorities as to the possibilities of a negotiated peace. These reports followed directly on the heels of an appeal by Pope Pius for a Christmas truce, which also seems destined to receive little response. In the London House of Commons, Thursday, three Independent Labor party members joined in an appeal for a clear statement of British war aims and for a negotiated peace, since there is "no certainty of a great military victory." The House rejected the plea by the overwhelming vote of 341 to 4.

Raids by the British air forces assumed ever greater prominence, as the weather conditions apparently permitted flights deep into German territory. Hamburg and Bremen were bombed again and again, while some British fliers attended to the nearer French ports from which German submarines are operating against British shipping. German naval works at Wilhelmshaven were reported hit early in the week. Flying cheerfully through "filthy" weather on Thursday, British airplanes sent bombs crashing for 12 hours on end upon the German Rhineland city of Duesseldorf, which is an important center of Reich industry. This was reported to be the longest sustained air bombing of a single objective in the entire war. Flares and incendiary bombs first were dropped, and when fires made objectives clear high-explosive missiles followed. Antwerp, Ostend and Calais also were subjected to attacks, and some British bombers ranged clear down to Turin, the Italian center of war industries. Although the British are clamoring for more aid from the United States, these attacks make it clear that British aerial strength already is formidable.

German numerical superiority in the air remains a self-evident circumstance, on the other hand, for intense punishment was meted out by Reich fliers to a number of great British ports and cities. London enjoyed relative calm throughout the week, as only occasional air raids were reported upon the capital. Over the south coast the Germans streaked occasionally in daylight, and these ventures developed into dog-fights which invariably ended in the downing of some German fliers and the retreat of the survivors. The main German flights, like all the British flights, took place at night, and it is obvious that neither side has developed anything like an adequate defense against the nocturnal raiders. London admitted last Monday that a "south coast" city had been attacked for a second time, and German official accounts revealed the city at the same time as Southampton. Press correspondents were permitted by the British censors, late Monday, to reveal some of the damage caused by the intense attack against Southampton. It was indicated that the city had been leveled as by an earthquake, and harrowing scenes were described of the deaths and the suffering caused by the ruthless attack. As in the case of Coventry, admission was made that some destruction had been wrought to the industrial equipment of the port. Bristol and Liverpool were raided on a number of occasions by the German fliers, and the Midlands came in for occasional attention.

The course of the war at sea was noted with increasing anxiety, for British shipping is finding its tasks almost beyond its great strength. German official claims of submarine sinkings much exceeded the admitted British losses, but even the latter are large and anything but comforting. Radio signals were picked up in New York, Monday, from a number of British ships which reported submarine attacks in an area about 400 miles from Ireland. German sources stated, the next day, that 15 British merchant vessels and one auxiliary cruiser had been sent to the bottom in this raid. An official announcement in Berlin, Wednesday, said that a single submarine had accounted for six British merchant ships, this tabulation probably being a duplication of the previous report. According to German spokesmen, U-boats are hereafter to hunt in packs, with aerial guidance. The sinkings of ships are held in England to constitute an even greater threat than the German airplane bombings. A brush between British and German destroyers occurred late last week at the western end of the English Channel, but no great damage seems to have been suffered by either side. London reported a Niza supply ship torpedoed last Sunday by one of the swift British "mosquito" craft, but admitted at the same time that the submarine Triad, 1,090 tons, was overdue and had been given up as lost.

Italo-Greek Conflict

WITH amazing perseverance the small and poorly equipped Greek army continued this week to drive before it the great armies of Italy which Premier Benito Mussolini so often has proclaimed in the past as invincible. The war which Italy forced upon Greece has become a boomerang in every sense. Greek "Evzone" battalions turned the tide of battle soon after the Italians began their invasion late in October, and with the aid of British aerial and land forces the Greeks have been forcing the Italians back ever since. There has been no interruption of the Italian retreat for a month, but in the meanwhile considerable forces have been thrown by the fascists into parts of northern Albania, and an apparent turn in the tide of battle possibly impends. The Greeks obviously must be far extended, after their long advance into the Italian lines in Albania, and even the capture of sizable amounts of Italian war stores will supply the Greeks only for a brief period. Some readjustment of battle lines probably will take place in the next week or two, but nothing ever can wipe out the glory that Greek defenders of their homeland won in the first six weeks of war against aggressive forces. The outlook in the entire Mediterranean area has changed in favor of Great Britain, as a consequence of the developments, and there is no longer any fear that the great Middle Sea will be turned into an Italian lake, over which supplies from Africa and the Near East might reach the Axis Powers in abundance.

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

The Greek thrust against Italian forces centered chiefly this week in southern Albania, where important units of the Italian Alpine divisions were stationed. Athens dispatches stated day after day that advances had been reported from the front, and jubilation reigned in Greek circles. London was similarly heartened, and the view was expressed in the British capital, early this week, that "Mussolini's blunder" probably has opened the way for that eventual land attack against the Rome-Berlin Axis area which the British must start some day if real and lasting victories are to be won in the war. Italian war prisoners revealed, Athens stated, that the best Italian divisions had been thrown into the fray in southern Albania. But these crack Italian forces were no match for the determined Greeks, who swarmed over mountain tops and rendered useless the mechanized equipment of the aggressors. In a single engagement, early this week, 5,000 Italians were reported captured, and successive reports stated that groups of 500 or more Italians had been wiped out. The key Italian debarkation point of Porto Edda, in southern Albania, was reported occupied yesterday by Greek troops, and the nearby town of Argyrokastron also seems to have fallen to the valiant Evzones. Native Albanians were said in Athens dispatches to have received the Greeks enthusiastically, which possibly explains some aspects of the momentous war developments. Across the Mediterranean, in Egypt, war activities were at a minimum, while sea warfare involved little more than unsubstantiated Italian claims of damage to various British ships.

Balkans and the Near East

FRESH diplomatic departures were not lacking this week in the vast and troubled area of the Balkans and the Near East, but they differed radically from previous incidents in that a distinct victory finally was recorded for British power and prestige. The British Government announced on Wednesday a new Anglo-Turkish financial agreement, designed to increase trade between the two countries and diminish the reliance of Turkey upon the German economy. Precise terms of the accord were not disclosed, but British authorities made no secret of the elation they felt over this turn of affairs. Also highly indicative were public statements in Moscow, last Saturday, that Russia is regarded by the Soviet regime as a "beleaguered fortress," surrounded by irreconcilable enemies. The statements supplied further evidence, if any were needed, that Russia has no love for the fascist aggressors in Europe, and does not take kindly to the recent Rome-Berlin Axis accords with Hungary, Rumania and Slovakia.

Riotous outbreaks in Rumania were quelled this week, but only after hundreds of deaths were noted. The disorders were started by the Iron Guards, who now hold the upper hand in Rumania, and who wreaked vengence upon former supporters of King Carol. German troops were called to Bucharest in considerable numbers to help put down the troubles, which spread rapidly. Some dispatches stated that no less than 60,000 Reich soldiers entered Rumania early this week, and it is clear that the force was sufficiently strong to effect the purpose. The reign of terror lasted eight days, and ended Wednesday. It was followed by a Rumanian Government decree seizing all pipe lines and accessories belonging to every oil company in Rumania, including American concerns, the owners to be "reimbursed" with 3% bonds due in 25 years. A further decree, also published Wednesday, expropriated all ships and barges owned by Jews. Berlin announced at the same time the signature of an agreement whereunder Germany will provide "extensive" credits to Rumania, in order to enable that country to execute a 10-year plan for the regeneration of Rumanian economy.

Far Eastern Wars

FIGHTING became more active this week in the new Far Eastern war which has broken out on the border of French Indo-China, and international tension continued to mount. The great undeclared conflict being waged by Japan against China naturally remains the chief war, but it is hardly to be doubted that the fresh struggle connects in various ways with the older war of Japanese aggression. The incident suggests pointedly a turn by the Japanese militarists toward the south, where the rich Malay States and The Netherlands East Indies possibly beckon the Nipponese aggressors. Military forces of Thailand (Siam) continued their efforts to invade French Indo-China, where the Japanese already have a sizable foothold owing to demands for aerial and naval bases which the French authorities were unable successfully to resist. At Bangkok, capital of Thailand, it was indicated early this week that the struggle will be pushed with the aim of regaining territory absorbed into French Indo-China in 1907. Clashes between land and aerial forces were reported daily, but no great progress apparently was made by either side. Several French naval craft are in Indo-Chinese waters, and the air force of Thailand attempted to bomb the ships. At Tokio these developments were observed with keen interest.

The major Far Eastern war between Japan and the Chungking Nationalist Government of China was signalized last Saturday by the signing of a "peace treaty" between the Japanese militarists and the Nanking puppet-regime headed by the renegade, Wang Ching-wei. The Nanking officials barely escaped a railway wreck, which was attributed to sabotage by loyal Chinese, and the Chungking regime made matters additionally clear by offering a reward of 100,000 Chinese dollars for the capture of Wang. In Washington the immediate reaction was reflected in arrangements for $100,000,000 of additional United States Government loans to the Chungking regime. Announcement was made at the White House, last Saturday, that the Export-Import Bank had opened a fresh credit of $50,000,000 for China, to be covered by shipments of metals to the United States over a period of years, while the other $50,000,000 would be made available by the United States Treasury from the stabilization fund, for support of Chinese currency. The new program, according to the United Press, will increase to $259,000,000 the credits extended by the United States to China in the last nine years, much of the sum having been repaid. News of the latest American move occasioned expressions of chagrin and resentment in Japanese circles. Russia's attitude remains highly important, and it is significant that Moscow advised Tokio on Thursday of an unchanged policy with regard to China. This appears

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

to mean that Russian aid will continue to flow overland toward the Chungking authorities.

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

*Not officially confirmed.

Foreign Money Rates

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

Bank of England Statement

THE statement of the Bank for the week ended Dec. 4 showed an expansion of £4,905,000 in note circulation, which raised the total outstanding to £598,251,000, compared with £533,876,094 a year ago. Gold holdings were increased for the seventh consecutive week, this time by £79,706, and together with the advance in notes, resulted in a loss of £4,825,000 in reserves. Gold holdings now total £1,275,143 compared with £1,348,568 a year ago. Public deposits fell off £5,158,000 and other deposits £3,743,752. The latter includes bankers' accounts, which decreased £5,039,803 and other accounts, which increased £1,296,051. The proportion of reserves to liabilities dropped to 18.4% from 20.1% a week ago a year ago it was 27.4%. Government securities rose £2,480,000 while other securities decreased £6,530,122. Other securities comprise "discounts and advances" and "securities," which contracted £3,083,661 and £3,446,461 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

	Dec. 5, 1940	Dec. 6, 1939	Dec. 7, 1938	Dec. 8, 1937	Dec. 9, 1936
	£	£	£	£	£
Circulation	598,251,000	533,876,094	487,752,301	492,830,691	458,852,044
Public deposits	21,953,000	47,140,720	18,628,453	11,741,792	17,490,611
Other deposits	157,396,358	126,111,631	138,889,132	142,968,106	125,868,942
Bankers accounts	105,789,492	86,287,835	102,944,906	106,310,262	86,984,500
Other accounts	51,606,866	39,823,796	35,944,226	36,657,844	38,884,442
Govt. securities	139,827,838	114,886,164	66,136,164	87,243,165	81,717,564
Other securities	24,304,293	28,761,921	39,373,568	30,595,535	29,071,325
Disct. & advances	3,858,661	5,399,688	17,871,033	9,640,659	8,145,960
Securities	20,445,632	23,362,233	21,502,535	20,954,876	20,925,365
Reserve notes & coin	33,023,000	47,472,474	69,861,644	54,748,147	50,462,796
Coin and bullion	1,275,143	1,348,568	327,613,945	327,578,838	249,314,840
Proportion of reserve to liabilities	18.4%	27.4%	44.3%	35.3%	35.20%
Bank rate	2%	2%	2%	2%	2%
Gold val. per fine oz.	168s	168s. 8d.	11½d.	84s. 11½d.	84s. 11½d.

New York Money Market

DEALINGS in the New York money market remained sluggish this week, and rates again were carried over unchanged from previous trading. There was no perceptible increase of business in bankers' bills and commercial paper. The Treasury in Washington sold on Monday a further issue of $100,000,000 "defense" discount bills due in 91 days, and awards were at 0.002% average discount, computed on an annual bank discount basis. Call loans on the New York Stock Exchange held to 1% for all transactions, and time loans again were 1¼% for 60 and 90 days, and 1½% for four to six months' datings.

New York Money Rates

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

Bankers' Acceptances

THERE has been no change this week in the market for prime bankers' acceptances. Trading has been slow 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 ½% bid and 7-16% asked; for bills running for four months, 9-16% bid and ½% asked; for five and six months, ⅝% bid and 9-16% asked. The bill-buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days.

Discount Rates of the Federal Reserve Banks

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect Dec. 6	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

BUSINESS in the foreign exchange market continues extremely scant. Thus the fluctuations are limited. This applies to all the quotable rates, not only to sterling. 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. There is a nominal quotation

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

for the official mark at 40.05 and for registered marks at around 12.40. Italian lire are quoted nominally at 5.05.

Foreign exchange traders find it unnecessary to give much attention to the foreign exchange market these days, as sterling and all the sterling area countries are pegged to the dollar-sterling rate and in the few free currencies fluctuations are of minor importance. Most of the European units are not quoted.

The attention of the banking world is centered on such news as may affect the more distant future. It is plain to those who have given thought to these questions that widespread currency reform must take place after the war. It is quite generally known that business and foreign exchange had not yet recovered from the war of 1914-1918 when the present conflict started in September, 1939. Doubtless future historians dealing with the economic aspect of this period will treat the two wars as stages of a single struggle.

At present the financial world is watching closely the vast volume of expenditures necessitated by Great Britain's war requirements and the talks in progress at Washington between United States authorities and British Treasury officials with a view to extending credits and other aid to Great Britain. A conference took place in Washington on Wednesday between United States officials representing the State, Treasury, Army, Navy, and Federal Loan departments, which seems to have been motivated by the remarks of Lord Lothian, the British ambassador, and in anticipation of further talks with Sir Frederick Phillips, Under-Secretary of the British Treasury, who is expected immediately to give a detailed account of Britain's financial resources and future requirements.

Secretary of the Treasury Morgenthau said that Sir Frederick was coming to continue discussions begun here last July concerning currency relations between the two countries.

On his arrival by airplane on Wednedsay, Sir Frederick said in answer to newspaper interviewers: "The first thing to do is to discuss the present lacks in our financial position. I anticipate that Washington will want to know the details of our present situation. At present there is a technical exchange problem in finding all the dollars we need for the purchase of supplies in North America. We now have to buy many supplies in North America that we formerly got from France and Scandinavia, exporting British gold in payment for them. The only technical difficulty is one of dollar exchange, and I believe that we will be able to arrange that."

A London dispatch of Dec. 3 said that the previous week's British war expenditure reached the record figure of £90,133,950, compared with the preceding week's total of £72,350,000. The total to date for the financial year starting April 1 was estimated at £21,149,918,499. There seems to be little question that means will be found to establish British credits here to whatever extent may be required, but official confirmation of anything of this nature cannot be expected for months to come.

The London open market money rates show no change from last week. Overnight money is fractionally firmer, due in part to month-end requirements and also to anticipation of year-end needs. The loan rate this week was quoted at ¾% to 1%. Bill rates are unchanged as follows: Two-months bills, 1 1-32%; three-months bills, 1 1-16%; four-months bills, 1 3-32%, and six-months bills, 1¼%.

Canadian exchange continues steady, with hardly any variation in quotations. Montreal funds ranged during the week between a discount of 13 3-16% and a discount of 12⅞%.

The amounts of gold imports and exports which follow are taken from the weekly statement of the United States Department of Commerce and cover the week ended Nov. 27, 1940.

GOLD EXPORTS AND IMPORTS, NOV. 21 TO 27, INCLUSIVE

	Imports	*Exports*
Ore and base bullion	*$1,991,269	$3,290
Refined bullion and coin	57,584,673	165
Total	$59,575,942	$3,455
Detail of Refined Bullion and Coin Shipments—		
Canada	$51,181,173	------
Argentina	4,737,362	------
Brazil	------	$165
Uruguay	28,953	------
Venezuela	19,000	------
Hongkong	97,186	------
Union of South Africa	1,520,999	------

* Chiefly $131,529 Canada, $129,747 Chile, $147,587 Ecuador, $114,634 Peru, $178,257 Venezuela, $1,076,796 Philippine Islands.

Gold held under earmark at the Federal Reserve banks was increased during the week ended Nov. 27 by $24,118,973 to $1,768,217,656.

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

Continental and Other Foreign Exchange

NOTHING new of importance can be said regarding the Continental foreign exchange and financial situation. Financial comment emanating from Berlin cannot be accepted at face value. To a greater or less degree this applies also to news information from the financial centers of the German-dominated countries, for evidently all such information has been colored in advance by the local representatives of the Berlin authorities. The financial news from Sweden and Switzerland is also under somewhat the same influence. The economic situation of these two countries compels acceptance to some extent of policies originating in Berlin.

Finland notified Washington at the end of November that the country was obliged to postpone payment of the Dec. 15 debt instalment to the United States of $235,398. At the same time Finnish representatives stated that Finland will not repudiate its debt. Finland originally owed the United States $8,281,926 and has repaid $5,891,291 in principal and interest. This is of passing interest only, and has no bearing on foreign exchange. While the markka is still quoted in New York, the rate is purely nominal, as there is practically no business moving between New York and Helsinki.

The German financial and monetary situation remains obscure. The Reichsmark's rehabilitation, backed by the Reich's military successes and expan-

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

sion in its economic "Gross Raum" was emphasized at the end of November by a decree proclaiming virtual equality of the Reichsmark with the gold mark. According to a wireless to the "New York Times," after the last inflation it became common practice in Germany to assure a creditor against risk of the Reichsmark's depreciation by providing alternative repayment in an equivalent quantity of fine gold or in a stable currency such as the dollar or sterling, or finally by pegging the value of the obligations to the prices of a commodity, notably wheat, coal, or potash. While commodity loans have disappeared or have been forbidden, the law has provided that whenever the amount of an obligation has been fixed in terms of the gold mark or fine gold, the Reichsmark repayment should be effected on the basis of the Reichsmark's equivalent in the London gold price published regularly in the Reich's Official Gazette. The new decree provides that the contractual equivalent of fine gold should be determined not by the London gold price, but by the Reichsbank's buying rate for gold, which now is 2,790 marks per kilogram. The "Times" dispatch goes on to say that this measure officially was motivated by the fact that the Reichsmark has proved to be more stable than gold.

Exchange on the European invaded countries is not quoted in New York. The German official mark is nominally quoted in New York around 40.05, while registered marks are quoted at 12.40. Italian lire are nominally quoted in New York at 5.05. The Swedish krona in limited trading is around 23.85½, against 23.86. Swiss francs are steady around 23.21 @23.21½, against 23.21@23.21½. Exchange on Finland closed at 2.05 (nominal), against 2.05. Greek exchange is no longer quoted. Spanish pesetas are nominally quoted at 9.25, against 9.25.

EXCHANGE on the Latin American countries continues steady, due for the most part to the local exchange controls. The Argentine free peso is on the whole firm, though somewhat lower than the high levels of a few weeks ago. Currently cable transfers are around 23.60 and the relative firmness may be judged by the fact that a year ago the rate was 23.00.

On the whole there is a more hopeful undertone in the Latin American currencies, which is doubtless due largely to the prospect that these units will find greater support through the efforts of United States administrative authorities working in cooperation with local South American interests.

It seems entirely probable that many of the South American exchange problems, especially in Argentina and Brazil, may find solution through the use of the United States Stabilization Fund of $2,000,000,000, which has been inapplicable since the outbreak of the war in September, 1939 to the European purposes for which it was originally established. On Thursday Washington announced a decision to make a $50,000,000 loan to Argentina for the purpose of stabilizing its currency. The money will come from the Treasury's gold stabilization fund, Secretary Morgenthau said.

The attitude of the South American authorities was illustrated a few days ago when the Chilean minister of finance, Sr. Marcial Mora, in discussing criticisms and statements of the National Council of Foreign Commerce stated that he did not agree with the National Council that the purchase by the United States of nitrates, iodine, copper, and other basic products in sufficient quantities could solve Chile's economic problems created by the European conflict.

He contended that the increase of Chile's exports of these products over recent periods has brought no equivalent increase in actual funds returning to Chile, and added that the scarcity of foreign exchange is still acute.

He pointed out in a memorandum published on Dec. 3 that "Chile has asked for and will continue to ask for economic support wherever she can find it honorably." He said this was "in order to substantiate the development of her production and establish the basis of an economy that will assure her an independent and prosperous future, provided that in acceptance of such foreign economic support Chile always avoids submitting to financial conditions that are inconvenient to her general interests."

It is certain that the mere buying of South American products, many of which are in direct competition with goods of American production, cannot be sufficient to improve either the economic or the foreign exchange position of these countries.

The agreement signed on Nov. 28 between the United States and 14 coffee producing countries in the western hemisphere, designed to stabilize the coffee industry and bolster the economic defenses of the Americas, has given great satisfaction in these republics.

The agreement divides the United States and world coffee markets on a quota basis among Brazil, Colombia, Costa Rica, Cuba, the Dominican Republic, Ecuador, El Salvador, Guatemala, Haiti, Honduras, Mexico, Nicaragua, Peru, and Venezuela. This agreement is most vital only to Brazil and Colombia.

The Brazilian finance minister, Sr. Arthur da Souza Costa, stated recently that Brazil has 52 tons of gold and is in an exceedingly good exchange position. "In 10 years our aim has been to build up our credit internally and externally. We are paying on our foreign debt, having resumed payment in August, 1939 when the world was at war." Frozen commercial credits, Sr. Souza Costa said, are practically liquidated. There remains to be paid only $1,484,547. The peak was $30,000,000.

Regarding the revolving credit which the Export-Import Bank of Washington recently granted the Banco do Brazil to equalize exchange, the Finance Minister declared that transaction would greatly stimulate trade by aiding in exchange stabilization. He also said that the coffee quota agreement signed in Washington on Nov. 28 helps all concerned. The question of the purchase of Latin American products by the United States will in all likelihood be the subject of increasing discussion during the next few months.

It is difficult to visualize the loss which has been sustained by South American trade because of the war in Europe. The problem resolves itself into the question of how the loss of a market embracing 150,000,000 can be offset by the acquisition of a market serving only 32,000,000. Investigators assert that Latin American warehouses are bulging with raw materials, especially farm products, that cannot find their way to market. Thus, it becomes increasingly evident that the United States Stabilization Fund must be made available for steadying these exchanges.

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

The Colombian stabilization fund, according to a cable received by the United States Department of Commerce from the American Embassy at Bogota, will provide exchange in December to cover applications approved in August and September. The Commerce Department explained that the Colombian regulations classify imported merchandise in four groups for exchange purposes. Articles in group one have been provided with Bank of Republic exchange without delay, at 1.755 pesos to the dollar. Exchange for articles in the other three groups is provided through the Colombian stabilization fund at 1.795 pesos for group two, 1.87 for group three, and 1.95 for group four.

The Argentine unofficial or free market peso closed at 23.70, against 23.60. The Argentine official peso has long been held 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 nominal at 16.00, against 16.00. The Mexican peso is quoted at 20.80, against 20.80.

EXCHANGE on the Far Eastern countries in general shows no new developments from those of previous months. For the most part these units are pegged either to the dollar or to the pound sterling. The Chinese units are the only currencies showing any noticeable fluctuation and this week these units are firmer on the whole, due no doubt to the recent extension by the United States of a credit of $100,000,000. Of the new credit $50,000,000 supplied by the Federal Loan Administrator is designed to enable the Chinese Central Government at Chungking to make shipments to the United States of certain metals over a period of years. The remaining $50,000,000 is proposed to be made available to the Chinese Government from the United States Stabilization Fund for the support of Chinese currency. In reporting on the loan covering metal exports from China, Jesse Jones, the Federal Loan Administrator, stated that China is up to schedule in its delivery of materials with which it is repaying the $50,000,000 loan of two years ago. The new credits will bring to a total of $186,000,000 the financial help extended to China by the United States in the last two years.

Closing quotations for yen checks yesterday were 23.45, against 23.45 on Friday of last week. Hongkong closed at 23.80@23 13-16, against 23⅝@23.65; Shanghai at 6⅛, against 6.00; Manila at 49.80, against 49.80; Singapore at 47⅝, against 47⅝; Bombay at 30.31, against 30.31; and Calcutta at 30.31, against 30.31.

Gold Bullion in European Banks

THE following table indicates the amounts of gold bullion (converted into pounds sterling at the British statutory rate, 84s. 11½d. per fine ounce) in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of—	1940	1939	1938	1937	1936
	£	£	£	£	£
England	*644,840	*681,971	327,613,945	327,578,838	249,314,840
France y	242,451,946	328,602,728	295,811,223	310,168,538	482,869,937
Germany x	3,871,350	3,839,700	3,007,350	2,509,500	1,906,850
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	86,641,000	123,418,000	115,138,000	47,491,000
Nat. Belg'm	132,857,000	103,068,000	98,457,000	96,054,000	106,207,000
Switzerland	84,758,000	92,392,000	115,590,000	77,646,000	82,500,000
Sweden	41,994,000	34,828,000	32,857,000	26,065,000	24,321,000
Denmark	6,505,000	6,500,000	6,536,000	6,547,000	6,553,000
Norway	6,667,000	6,666,000	8,205,000	6,602,000	6,603,000
Total week	697,732,136	750,286,399	1,100,394,118	1,080,863,876	1,137,664,627
Prev. week	697,691,828	751,135,153	1,099,847,563	1,084,325,514	1,045,487,000

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 £1,275,143, equivalent, however, to only about £644,840 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.

The Right to Work

Joseph MacDonald, employed as a mechanic in the car maintenance department of the New York City Transit System, is evidently a man of commendable originality and independence who does his own thinking under his own hat. As such he accepts the principles of the Declaration of Independence, including its bold doctrine that "all men" living in society "are endowed by their Creator" with "unalienable rights," including the right to "liberty and the pursuit of happiness." Moreover, he believes that this doctrine ought to be given practical effect to guarantee his right to continue to earn his living as an employee of the city so long as he renders necessary services in exchange, under conditions and terms and for compensation satisfactory to himself, and wholly irrespective of the consent or the objections of other men whether or not they happen to be employed upon similar work.

Apparently, there are some who choose to deny this principle, for a week ago Mr. John H. Delaney, chairman of the Board of Transportation which operates the rapid transit lines, found it necessary to advise Mayor LaGuardia that the Transport Workers Union, affiliated with the Congress of Industrial Organizations, was threatening to inaugurate a "sit-down strike" of some four hundred shop employees to enforce their contention that the City of New York, cannot be permitted to employ any workman in these shops who is not a member of that union, in good and regular standing with his dues paid in accordance with its regulations. Mr. MacDonald has been continuously employed on this work ever since the year 1922, beginning during the period of corporation operation and remaining in the same place of employment and upon the same work after municipal operation superseded. For fifteen years he was not a member of the labor union, but in 1937, while the corporate management still existed, he was coerced into joining, the company and the union having a greed upon a "closed-shop" contract under which, as he was told, he could not retain his employment except by becoming a union member.

Last June, when municipal operation began, Mr. MacDonald stopped paying dues to the union, believing that the municipality would not discriminate against any citizen on the ground of his membership or non-membership in any private or voluntary association. It will be observed that between the Transport Workers Union and Mr. MacDonald, or that union and the City of New York, there is no issue as to wages or hours or conditions of employment, the only issue raised or suggested is whether one seeking to earn a livelihood for himself and his family in mechanical employment in connection

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

with one of the City's many enterprises, must, to retain such employment, affiliate himself, at the demand of a group of his fellow-workmen, with an association that they choose to maintain and call a labor-union, and pay over to that organization a part of the wages he receives. Mr. MacDonald says that he does not wish to belong to the union, that he joined only under the duress of a threat to take away his means of obtaining a living, and that he will pay no more dues; the union, claiming to represent 441 other men employed on similar work, says he must pay or stop work.

The issue is plain. Can a government, local, State, or Federal, be permitted to discriminate among its law-abiding and qualified citizens, enforcing a requirement that some of them against their judgment and will, shall unite with others in organizations of which the latter approve, although the former do not, enforcing such discrimination by dismissing from its service satisfactory employees who decline such membership? In other words, can a just government enforce, as to its own activities, the principle of the "closed-shop"?

Fortunately, Mayor LaGuardia, appears to hold, at least as to the legal situation of the City of New York, that these questions must be answered in the negative. The "Times" reports that both the Mayor and the Board of Transportation "hold the view that the City cannot lawfully force any of its transit employees to join the union, remain members, or to pay their dues." Furthermore, the Mayor is on record as having declared over eight months ago, also in connection with transit operations, that no right to strike against the municipal government can ever be admitted.

A bit of history may re-enforce those who announce the sound rule against a "closed-shop" in connection with public work. Thirty-eight years ago the entire controversy between the advocates of the "closed-shop" in industry and those who believe in individual freedom was examined by the Anthracite Strike Commission, headed by the late George Gray of Delaware, a Justice of the Federal Circuit Court of Appeals, and appointed by President Theodore Roosevelt. The Commission, unanimously declaring against the principle of the "closed-shop," either in public or private industry, and refusing to apply it in the anthracite mining industry, broadly laid down the rule—

"that no person shall be refused employment, or in any way discriminated against on account of membership in any labor organization, and that there shall be no discrimination against or interference with any employee who is not a member of any labor organization by members of such organizations."

Before setting up the foregoing rule, the Commission discussed the principles involved and strongly asserted the right of every American individual to accept satisfactory terms of employment without obtaining permission from trades-union leaders or members of any grade. The following is from the report:

"The non-union man assumes the whole responsibility which results from his being such, but his right and privilege of being a non-union man are sanctioned in law and morals. The rights and privileges of non-union men are as sacred to them as the rights and privileges of unionists. The contention that the majority of the employees in an industry, by voluntarily associating themselves in a union, acquire authority over those who do not so associate themselves is untenable. . . . It should be remembered that the trade union . . . is subordinate to the laws of the land, and cannot make rules or regulations in contradiction thereof. Yet it at times seeks to set itself up as a separate and distinct governing agency, to control those who have refused to join its ranks and to consent to its government, and to deny to them the personal liberties which are guaranteed to every citizen by the Constitution and laws of the land."

The foregoing was the deliberate utterance of the most distinguished group of Americans who ever investigated any labor controversy under any submission to arbitration and the controversy was one of the most far-reaching ever determined by voluntary submission to the impartial judgment of third parties. The great men who sat upon the commission and joined in the quoted statement of principle, in addition to Judge Gray, were Carroll D. Wright, then United States Commissioner of Labor; General John M. Wilson of the United States Army; the Right Reverend John L. Spalding, Bishop of Illinois; Edgar E. Clark, then head of the Order of Railway Conductors and later a member of the Interstate Commerce Commission; Thomas H. Watkins, an independent coal operator and Edward W. Parker, mining expert of the United States Geological Survey.

A few months later, President Theodore Roosevelt had to deal with an effort to force out of the Federal service, as an employee in the Government Printing Office, an individual who, like Mr. MacDonald, refused to accept union membership under the compulsion of his associates who, thereupon, attempted to penalize his refusal by excluding him from his employment. President Theodore Roosevelt, writing, under date of July 13, 1903, to a member of his Cabinet, Mr. George B. Cortelyou, referred to the first of the foregoing extracts from the report of the Anthracite Strike Commission, commenting as follows:

"I heartily approved of this award and judgment of the Commission appointed by me, which itself included a member of a labor union. This Commission was dealing with labor organizations working for private employers. It is, of course, mere elementary decency to require that all the Government departments shall be handled in accordance with the principle thus clearly and fearlessly enunciated."

Thus, in decreeing that every productive establishment of the Federal Government should be conducted as an "open-shop," in which there must be no discrimination among American citizens on account of race or creed or labor-union affiliation, that great friend of human rights and liberties, the first President Roosevelt, gave the full weight of his endorsement to the principle for which Mr. MacDonald now stands out as only one in a large group, many of whom, it may be presumed envy him his courage and independence. It is a principle that ought not to be questioned among free men or those desiring to reassert or to retain their freedom.

It is unfortunate that such matters, once rightly settled, as this was in 1902 and 1903, cannot remain settled, but must be re-considerd and re-argued whenever there arises a new generation to whom the ancient settlement and the sound considerations upon which it was founded are unknown. With greater continuity there could be greater and more rapid progress.

The Stockholders' Dilemma

Some years ago the proprietors of one of America's largest corporations, doing around $1,000,000,000 of business a year, published a large advertisement in which they stated that, after corporate and private income taxes and estate taxes had been deducted only about six cents of every dollar earned

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

by their corporation actually would accrue to their estates.

The case, admittedly, was extreme, but it was a sign of the times, and it pointed, specifically, toward what is happening to the American stockholder of today, large or small. Year after year the stockholder becomes more and more the forgotten man, and in this year of national emergency his fate has been closing in on him even more rapidly.

During this year Congress passed two revenue acts heavily increasing the taxes on corporation incomes; and a sharp further increase in such taxes is expected to come out of the next Congress some time next Spring. The public and probably Congress, too, consider that these taxes fall merely on the big and profitable but impersonal corporations. As a matter of fact they are taxes on stockholders, almost entirely. The only part of a corporation's revenue which belongs to the stockholders is its net income after taxes, and the only revenue which the stockholder can hope for as a stockholder consists of dividends which must in the end come out of such net corporate income.

The public is already familiar with the size of present taxes on corporate income. They have been raised this year from 18 to 24%, and will probably be put up next year to 27½ or 30%. In addition the excess profits taxes are so imposed that in the case of the typical large corporation able to take advantage of the 8% on invested capital as an exempt base, income and excess profits taxes will take a shade over 62% of all 1940 profits over those of previous years. In the case of a few corporations they will take up to 72%, according to the National Industrial Conference Board's recent statement. For many other corporations, however, which will earn no more than in previous years, the tax increase will reduce the net after taxes to below the level of recent years. By and large it may be said that present corporate taxes have put a ceiling on net corporate income available to stockholders, except in very rare cases of corporations with phenomenal profit increases. The Government is in most cases already taking substantially more than the stockholders can hope to get out of their investments.

This, however, is only one part of the story of how circumstances are closing in on stockholders. A formidable movement is under way on the part of labor to take advantage of the defense program for demands for wage increases. They cannot be justified by increases in the cost of living, and they cannot be justified on the ground that corporate earnings are increasing, because, after taxes have been paid, they do not show an increase, and because, furthermore, labor tossed out the other side of that argument in 1937 and 1938 by insisting that wages were not related to corporate earnings, and must not be dropped even when corporate earnings were dropping into the red.

Moreover the Government is steadily increasing its efforts to keep down the cost of living, which means that it is preparing to put the heat on corporations to steady their sales prices for finished goods, even though raw materials may rise and wages be lifted. Thus the defense program bids fair to catch corporations between the upper and the nether millstones of rising costs and level selling prices—and that means smaller net incomes available to the stockholders.

A corporation is a revenue-producing agency for five separate beneficiaries—its workers, its customers, its management, its Government, and its stockholders. And the stockholder is the marginal beneficiary in a period when three of the other four beneficiaries—labor, the customers, and the Treasury—are being more and more favored by the Washington administration.

It is hardly surprising, therefore, that the stock market seems to be in a downtrend while business is in an uptrend. For more than a generation—ever since the stock averages were first compiled—stock prices were considered the barometer of business. They were so because they were the barometer of stockholders' equities, present or future and stockholders' equities went up and down with business. But they are no longer so, because while business prospects are steadily improving, stockholders' prospects are steadily deteriorating, for the reasons named above. In the optimistic 'twenties it was naively thought that corporate earnings were in a permament uptrend. Today the general impression seems to be that, on account of taxes and other Government policies, they are in a permament downtrend; and this general impression seems much less naive than its opposite fifteen years ago.

The squeeze-play on stockholders today, however, is not a new thing. It is merely sharper than in recent years. The story of the pressure on him is the story of rising corporation taxes in recent years. It is also the story of such injustices as the refusal of Congress from 1933 to 1939 to permit the carry-over of losses from previous years. Corporations in the prince-and-pauper class, which includes most of the capital goods industries, pay much more heavily than the straight income tax rates indicate.

The occasional year of good earnings has to make up for the lean years of red ink, but without carry-over permission, the Treasury took the usual percentage out of the good years without adjustment for the poor ones. Thus in exceptional cases when the occasional year's good earnings are averaged out over a spell of poor years, the tax on that year of good earnings wipes out the average earnings for the whole period. Though this is exceptional, the Machinery and Allied Industries Institute recently estimated that the capital goods industries have been paying almost 30% of their year-in-and-year-out earnings in income taxes though the year-by-year rate was only half that. This cut in the stockholders' equity will of course be even greater under the new tax schedules. And Congress had hardly, in 1939, reinstated the two-year carry-over privilege for the income tax when, in 1940, it passed an excess profits tax without such privilege, except for corporations earning $25,000 or less.

A similar burden on the stockholder is contained in Congress' refusal to permit consolidated earnings in the calculation of corporate income for normal income tax purposes. This means that in a system of companies the tax is imposed on the earnings of those that earn, without allowance for those that run in the red—meaning a larger average rate assessed against the stockholder.

There are other ways in which the stockholder's equity is hit. There is, for instance, Section 102 of the revenue act, which heavily penalizes "unreasonable accumulations" of earnings by corporations. By

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

and large, under present court rulings, the Bureau of Internal Revenue has the say as to what are unreasonable accumulations. And the theory is that the corporation withholds the money for the stockholder's sake so that the latter will not have to pay personal income tax on it. The theory is farfetched on two grounds—first because the tendency is for personal income taxes to rise, so that the longer the money is kept in the business undistributed, the more the stockholder will ultimately have to pay on it; and second because if it never gets to the stockholder at all that is because it has been "plowed back" into the business and dissipated in lower prices to the consumer or higher wages to the workers.

And of course the stockholder suffers double taxation of a most obvious kind. His equity in the corporation's earnings is taxed at the source, through the corporation income tax, and then when he gets dividends they too are taxed in his personal income tax—and at a higher rate than "earned income."

The common stockholder used to be one of the principal sources of new money for fresh industrial venturing. The money was paid out to him in dividends, and reinvested by him in stock purchases.

(Continued on page 3300)

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

Corporate financing through new security issues last month reached an aggregate of $261,185,785, the greatest of any November since 1928, excepting only 1936. The month's record does not show off so well, however, against October's total of $392,624,870, but it must not be overlooked that the October total was exceptional, being the greatest of any month since June, 1937. Disregarding October, last month's aggregate was the second largest of 1940. In further extenuation of the decrease from October, it may be noted that, since 1919, November's flotations have risen above October's in only seven years—and the most recent was 1933.

More than half of last month's total was contributed by a single issue, American Telephone & Telegraph Co.'s $140,000,000 2¾% 30-year debentures. But for this issue, November's total would have been one of the smallest of the year. The same issue, proceeds from which are entirely designed for plant expansion, was responsible for putting last month's "new capital" aggregate at a higher level than any month since June, 1938, and than any November since 1929. The amount, $168,699,139, compares with an average per month in the first 10 months of 1940 of slightly under $50,000,000. The volume of "new capital" issues last month was nearly double the "refunding" volume, making the second month this year that "refunding" issues have taken second place.

Whereas October's financing record lent encouragement to the notion that private financing might be a departing phenomenon, no such conclusion can be drawn from the November record. Among other issues so placed, was the $140,000,000 debentures of American Telephone and the total amount sold privately during the month amounted to $189,034,985, including 12 separate issues of long-term obligations and one of common stock. The total represents no less than 72% of the month's placements, and even if the Telephone company issue is excluded from consideration, the private issues represented more than 40% of the total. In October private issues comprised only 14.25% of the total, and in September 28.32%; September was about average for the first nine months.

The A. T. & T. issue aroused Otis & Co., investment bankers, to address an appeal on Nov. 29 to members of the I. B. A. to foster a system of competitive bidding for new issues. This, Otis & Co. contends, is the solution of the private placement problem, which the banking house describes as "the greatest threat to the future of the investment banking business."

The largest individual public offerings last month were the Indianapolis Power & Light Co. $14,059,100 issue of preferred stock and the Atchison Topeka & Santa Fe Ry. $10,000,000 equipment trust issue. The latter carried a coupon of only 1¼% and was awarded to the bankers at a net interest cost to the company of only 1.15%. This is the lowest rate, it is said, at which this type of issue has ever been sold. Last September the Duluth Missabe & Iron Range Ry. disposed of an equipment trust issue at nearly as low a rate. Other equipment issues sold in November were also placed at very low interest cost to the railroads.

The Vanadium Corp. last month sold $2,000,000 debentures and $999,985 common stock, and $2,375,000 of the proceeds were designed for the purpose of paying off bank loans contracted early this year. Since the bank loan proceeds were used to retire debentures and convertible notes of the company, the repayment of the loans is a refunding operation. It is interesting to note that $375,000 of long-term debt is thus being refunded through the issuance of common stock, which is a very rare transaction.

Farm Loan and Government Agency financing aggregated $101,465,000 last month, including $67,000,000 Federal Home Loan Bank consolidated debentures, the first public financing carried out by the banks since 1938. Municipal issues placed last month aggregated $76,475,390, two-thirds of which was for new money. In October municipal issues totaled $177,757,181, and in November, 1939, $80,095,136.

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

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

	*1940			*1939			*1938		
	New Capital	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*
	$	$	$	$	$	$	$	$	$
January	35,404,718	137,459,832	172,864,550	5,926,032	10,386,300	16,312,332	46,364,596	4,141,400	50,505,996
February	45,404,059	210,841,581	256,245,640	23,833,072	136,115,000	159,948,072	40,851,910	62,224,590	103,076,500
March	30,527,491	103,799,050	134,326,541	56,879,191	48,688,660	105,567,851	23,995,213	58,643,000	82,638,213
First quarter	111,336,268	452,100,463	563,436,731	86,638,295	195,189,960	281,828,255	111,211,719	125,008,990	236,220,709
April	53,925,210	192,353,442	246,278,652	78,200,042	181,769,350	259,969,392	11,683,361	66,750,000	78,433,361
May	89,287,130	82,660,300	171,947,430	21,740,443	161,502,000	183,242,443	37,574,800	25,691,650	63,266,450
June	9,339,328	102,276,480	111,615,808	31,241,064	251,798,424	283,039,488	202,315,995	98,791,000	301,106,995
Second quarter	152,551,668	377,290,222	529,841,890	131,181,549	595,069,774	726,251,323	251,574,156	191,232,650	442,806,806
Six months	263,887,936	829,390,685	1,093,278,621	217,819,844	790,259,734	1,008,079,578	362,785,875	316,241,640	679,027,515
July	44,989,450	225,622,950	270,612,400	49,703,366	180,669,959	230,373,325	130,275,506	55,545,325	185,820,831
August	67,938,134	111,493,538	179,431,672	25,894,844	317,462,641	343,357,485	128,263,570	211,140,930	339,404,500
September	68,006,465	62,464,785	130,471,250	16,019,150	79,195,000	95,214,150	84,937,241	65,135,600	150,072,841
Third quarter	180,934,049	399,581,273	580,515,322	91,617,360	577,327,600	668,944,960	343,476,317	331,821,855	675,298,172
Nine months	444,821,985	1,228,971,958	1,673,793,943	309,437,204	1,367,587,334	1,677,024,538	706,262,192	648,063,495	1,354,325,687
October	47,278,100	345,346,770	392,624,870	20,297,396	157,474,063	177,771,459	63,921,610	274,237,144	338,158,754
November	168,699,139	92,486,646	261,185,785	21,640,375	90,834,833	112,475,208	43,520,873	107,701,800	151,222,673
December	--------	--------	--------	30,528,057	195,817,158	226,345,215	59,644,275	237,143,300	296,787,575
Fourth quarter	--------	--------	--------	72,465,828	444,126,054	516,591,882	167,086,758	619,082,244	786,169,002
Twelve months	--------	--------	--------	381,903,032	1,811,713,388	2,193,616,420	873,348,950	1,267,145,739	2,140,494,689

* Revised.

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

Treasury Financing for the Month of November, 1940

The Treasury confined its financing operations in November to the refunding of its weekly maturities of Treasury bills, amounting each week to about $100,000,000. All the issues sold were at prices averaging 99.999 or higher, and the highest average yield of the four issues sold during the month was only 0.004%, on a bank discount basis. Except for the first issue of the month, the Treasury designated bills sold in November as of the "National Defense Series." The reason for this designation is that the present authorized debt is divided into two classifications, viz., $45,000,000,000 of every type of obligation, for all purposes, and $4,000,000,000 notes, certificates and bills for defense purposes. With the amount of debt issuable under the general authority rapidly nearing the limitation ($44,432,859,575 outstanding as of Oct. 31), the Treasury finds it advisable to transfer new bill issues to the "defense" category, thereby increasing the amount of obligations issuable under the general classification to the extent that new issues refund maturities.

No large maturities, except bills, have to be met by the Treasury until next March 15, when $676,707,600 1½% notes fall due; in addition, as a result of a redemption notice issued last month, the Treasury is obliged to refund on the same date $544,870,050 3⅜% bonds not otherwise due until 1943. There is also to be refunded, on the 15th of the current month, the small amount ($12,483,700) of 1½% notes which did not accept the exchange offer of last September. A total of $1,234,061,350 of maturities, other than bills, must therefore be met in the relatively near future. This should present no serious problem to the Treasury, however, and, in fact, should enable it to cut down its interest charges materially, considering the current record (or near record) low yields.

According to an announcement of Secretary Morgenthau on Nov. 7, financing carried out this month and perhaps next may be the last to include the tax-exemption feature of Treasury issues. The Secretary said he would ask the next Congress to make all future issues of Federal, State and local securities subject to taxes. This would, of course, have considerable influence on future interest rates. It might possibly tend, also, to lend a scarcity value to existing tax-free issues.

Secretary Morgenthau also, on Nov. 7, said he would ask Congress early next year to raise the statutory debt limit to $60,000,000,000 or $65,000,000,000. He said this level would take care of borrowing needs through the fiscal year 1942. He declined to predict requirements beyond that time.

Sales of baby bonds last month, aggregating $50,079,932, were in smaller volume than in October, when $52,220,676 were sold, and November, 1939, when sales totaled $56,313,496.

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

UNITED STATES TREASURY FINANCING DURING THE FIRST ELEVEN MONTHS OF 1940

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield
			$	$		
First six	months	total		4,394,061,340		
June 28	July 3	91 days	337,958,000	100,294,000	99.994	*0.024%
July 4	July 10	91 days	287,791,000	100,384,000	99.996	*0.017%
July 11	July 22	16 years	6,605,071,550	671,319,850	100	2¼%
July 12	July 17	91 days	247,377,000	100,098,000	99.998	*0.008%
July 19	July 24	91 days	259,942,000	100,407,000	99.998+	*0.006%
July 26	July 31	91 days	237,621,000	100,424,000	99.999	*0.004%
July 1-31	July 1	10 years	72,997,075	72,997,075	75	*2.90%
July	total			1,245,923,925		
Aug. 2	Aug. 7	91 days	208,956,000	100,372,000	99.999	*0.004%
Aug. 9	Aug. 14	91 days	156,332,000	100,071,000	99.998	*0.007%
Aug. 16	Aug. 21	91 days	211,381,000	100,166,000	99.995	*0.021%
Aug. 23	Aug. 28	91 days	235,835,000	100,026,000	99.993	*0.028%
Aug. 1-31	Aug. 1	10 years	53,358,894	53,358,894	75	*2.90%
Augu	st total			453,993,894		
Aug. 30	Sept. 4	91 days	212,900,000	100,100,000	99.991	*0.036%
Sept. 6	Sept. 11	91 days	255,518,000	100,120,000	99.990	*0.038%
Sept 13	Sept. 18	91 days	283,273,000	100,298,000	99.992	*0.032%
Sept. 20	Sept. 25	92 days	322,058,000	100,019,000	99.997	*0.013%
Sept. 25	Oct. 7	14 2-3 yrs.	724,847,900	724,847,900	100	2%
Sept. 1-30	Sept. 1	10 years	47,121,644	47,121,644	75	*2.90%
Sept.	total			1,172,506,544		
Oct. 27	Oct. 2	92 days	372,466,000	101,450,000	100	Nil
Oct. 4	Oct. 9	91 days	500,748,000	101,944,000	*a*	Nil
Oct. 11	Oct. 16	91 days	475,559,000	100,544,000	*a*	Nil
Oct. 18	Oct. 23	91 days	413,289,000	100,500,000	*a*	Nil
Oct. 25	Oct. 30	91 days	383,907,000	100,907,000	*a*	Nil
Oct. 1-31	Oct. 1	10 years	52,220,676	52,220,676	75	*2.90%
Oct.	total			557,565,676		
Oct. 30	Nov. 6	91 days	236,456,000	100,130,000	*b*	*b*
Nov. 7	Nov. 13	92 days	285,555,000	100,411,000	99.999+	*0.003%
Nov. 15	Nov. 20	91 days	280,833,000	100,302,000	99.999	*0.003%
Nov. 22	Nov. 27	91 days	298,636,000	101,256,000	99.999	*0.004%
Nov. 1-30	Nov. 1	10 years	50,079,932	50,079,932	75	*2.90%
Nov.	total			452,178,932		
Total 11	months			8,276,230,311		

* Average rate on a bank discount basis. *a* Slightly above par. *b* Slightly under par; infinitesimal yield.

USE OF FUNDS

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
		$	$	$
First six months	total	4,394,061,340	3,607,995,100	786,066,240
July 3	91-day Treas. bills	100,294,000	100,294,000	----------
July 10	91-day Treas. bills	100,384,000	100,384,000	----------
July 22	2¼% Treas. bonds	671,319,850	----------	671,319,850
July 17	91-day Treas. bills	100,098,000	100,098,000	----------
July 24	91-day Treas. bills	100,407,000	100,407,000	----------
July 31	91-day Treas. bills	100,424,000	100,424,000	----------
July 1	U. S. Savings bonds	72,997,075	----------	72,997,075
July total		1,245,923,925	501,607,000	744,316,925
Aug. 7	91-day Treas. bills	100,372,000	100,372,000	----------
Aug. 14	91-day Treas. bills	100,071,000	100,071,000	----------
Aug. 21	91-day Treas. bills	100,166,000	100,166,000	----------
Aug. 28	91-day Treas. bills	100,026,000	100,026,000	----------
Aug. 1	U. S. Savings bonds	53,358,894	----------	53,358,894
August total		453,993,894	400,635,000	53,358,894
Sept. 4	91-day Treas. bills	100,100,000	100,100,000	----------
Sept. 11	91-day Treas. bills	100,120,000	100,120,000	----------
Sept. 18	91-day Treas. bills	100,298,000	100,298,000	----------
Sept. 25	92-day Treas. bills	100,019,000	100,019,000	----------
Oct. 7	2% Treasury bonds	724,847,900	724,847,900	----------
Sept. 1	U. S. Savings bonds	47,121,644	----------	47,121,644
September to	tal	1,172,506,544	1,125,384,900	47,121,644
Oct. 2	92-day Treas. bills	101,450,000	101,450,000	----------
Oct. 9	91-day Treas. bills	101,944,000	101,944,000	----------
Oct. 16	91-day Treas. bills	100,544,000	100,544,000	----------
Oct. 23	91-day Treas. bills	100,500,000	100,500,000	----------
Oct. 30	91-day Treas. bills	100,907,000	100,907,000	----------
Oct. 1	U. S. Savings bonds	52,220,676	----------	52,220,676
October total		557,565,676	505,345,000	52,220,676
Nov. 6	91-day Treas. bills	100,130,000	100,130,000	----------
Nov. 13	92-day Treas. bills	100,411,000	100,411,000	----------
Nov. 20	91-day Treas. bills	100,302,000	100,302,000	----------
Nov. 27	91-day Treas. bills	101,256,000	101,256,000	----------
Nov. 1	U. S. Savings bonds	50,079,932	----------	50,079,932
November to	tal	452,178,932	402,099,000	50,079,932
Total 11 mos		8,276,230,311	6,543,066,000	1,733,164,311

* INTERGOVERNMENT FINANCING

1940	Issued	Retired	Net Issued
	$	$	$
First six months total	2,422,565,000	1,879,071,000	543,494,000
July—			
Certificates	38,000,000	25,500,000	12,500,000
Notes	90,969,000	25,000,000	65,969,000
July total	128,969,000	50,500,000	78,469,000
August—			
Certificates	85,000,000	----------	85,000,000
Notes	6,130,000	10,782,000	x4,652,000
August total	91,130,000	10,782,000	80,348,000
September—			
Certificates	5,000,000	23,500,000	x18,500,000
Notes	161,040,000	12,937,000	148,103,000
September total	166,040,000	36,437,000	129,603,000
October—			
Certificates	41,000,000	10,000,000	31,000,000
Notes	14,040,000	6,827,000	7,213,000
October total	55,040,000	16,827,000	38,213,000
November—			
Certificates	113,000,000	300,000	112,700,000
Notes	33,000	6,823,000	x6,790,000
November total	113,033,000	7,123,000	105,910,000
Total 11 months	2,976,777,000	2,000,740,000	976,037,000

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

In the comprehensive tables on the succeeding pages we compare the November and the 11-month figures with those for the corresponding periods in the four years preceding, thus affording a five-year comparison.

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

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

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

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

MONTH OF NOVEMBER	1940			1939			1938			1937			1936		
	New Capital	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long-term bonds and notes	165,756,000	64,475,000	230,231,000	15,418,300	88,277,200	103,695,500	37,384,500	85,265,500	122,650,000	31,320,000	--------	31,320,000	96,206,793	144,809,207	241,016,000
Short-term	--------	2,000,000	2,000,000	--------	--------	--------	40,000	4,000,000	4,040,000	--------	850,000	850,000	750,000	--------	750,000
Preferred stocks	863,704	25,595,396	26,459,100	816,225	2,557,633	3,373,858	1,343,700	18,436,300	19,780,000	450,000	--------	450,000	5,622,200	7,273,300	12,895,500
Common stocks	2,079,435	416,250	2,495,685	5,405,850	--------	5,405,850	4,752,673	--------	4,752,673	4,318,768	270,000	4,588,768	6,498,250	2,844,000	9,342,250
Canadian—															
Long-term bonds and notes	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Short-term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other foreign—															
Long-term bonds and notes	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Short-term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total corporate	168,699,139	92,486,646	261,185,785	21,640,375	90,834,833	112,475,208	43,520,873	107,701,800	151,222,673	36,088,768	1,120,000	37,208,768	109,077,243	154,926,507	264,003,750
Canadian Government	--------	--------	--------	--------	--------	--------	25,000,000	40,000,000	40,000,000	--------	--------	--------	--------	23,500,000	23,500,000
Other foreign government	--------	--------	--------	--------	25,850,000	25,850,000	--------	21,700,000	25,000,000	25,000,000	27,000,000	52,000,000	--------	28,454,000	28,454,000
Farm Loan and Govt. agencies	42,000,000	59,465,000	101,465,000	67,279,516	12,815,620	80,095,136	152,372,574	5,512,651	157,885,225	42,894,884	4,411,290	47,306,174	48,873,282	15,982,420	64,855,702
* Municipal—States, cities, &c	52,395,240	24,080,150	76,475,390	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
United States Possessions	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Grand total	263,094,379	176,031,796	439,126,175	88,919,891	129,500,453	218,420,344	220,893,447	174,914,451	395,807,898	103,983,652	32,531,290	136,514,942	157,950,525	222,862,927	380,813,452

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

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

MONTH OF NOVEMBER	1940			1939			1938			1937			1936		
	New Capital	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*
Long-Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	23,840,000	1,329,000	25,169,000	9,525,000	--------	9,525,000	21,284,500	45,265,500	66,550,000	5,000,000	--------	5,000,000	8,904,000	6,725,000	15,629,000
Public utilities	141,091,000	9,379,000	150,470,000	2,185,000	74,282,500	76,467,500	6,000,000	--------	6,000,000	--------	--------	--------	7,769,793	101,567,207	109,337,000
Iron, steel, coal, copper, &c	--------	22,750,000	22,750,000	750,000	--------	750,000	--------	--------	--------	2,320,000	--------	2,320,000	32,254,000	17,746,000	50,000,000
Equipment manufacturers	--------	--------	--------	--------	7,000,000	7,000,000	--------	--------	--------	--------	--------	--------	1,600,000	--------	1,600,000
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	250,000	1,100,000	1,350,000
Other industrial and manufacturing	700,000	24,425,000	25,125,000	2,208,000	5,000,000	7,208,000	1,050,000	--------	1,050,000	--------	--------	--------	--------	--------	--------
Oil	--------	--------	--------	--------	--------	--------	5,600,000	--------	5,600,000	24,000,000	--------	24,000,000	--------	100,000	100,000
Land, buildings, &c	25,000	3,592,000	3,617,000	750,300	1,994,700	2,745,000	200,000	--------	200,000	--------	--------	--------	9,429,000	17,571,000	27,000,000
Rubber	--------	--------	--------	--------	--------	--------	--------	40,000,000	40,000,000	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	36,000,000	--------	36,000,000
Miscellaneous	100,000	3,000,000	3,100,000	--------	--------	--------	3,250,000	--------	3,250,000	--------	--------	--------	--------	--------	--------
Total	165,756,000	64,475,000	230,231,000	15,418,300	88,277,200	103,695,500	37,384,500	85,265,500	122,650,000	31,320,000	--------	31,320,000	96,206,793	144,809,207	241,016,000
Short-Term Bonds and Notes—															
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	750,000	--------	750,000
Public utilities	--------	--------	--------	--------	--------	--------	--------	4,000,000	4,000,000	--------	850,000	850,000	--------	--------	--------
Iron, steel, coal, copper, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Oil	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Land, buildings, &c	--------	--------	--------	--------	--------	--------	40,000	--------	40,000	--------	--------	--------	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	--------	2,000,000	2,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total	--------	2,000,000	2,000,000	--------	--------	--------	40,000	4,000,000	4,040,000	--------	850,000	850,000	750,000	--------	750,000
Stocks—															
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	--------	14,059,100	14,059,100	--------	2,557,633	2,557,633	--------	13,780,000	13,780,000	629,940	--------	629,940	--------	--------	--------
Iron, steel, coal, copper, &c	624,985	375,000	999,985	--------	--------	--------	200,000	--------	200,000	--------	--------	--------	412,000	273,000	685,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	79,200	--------	79,200
Other industrial and manufacturing	1,509,404	6,036,296	7,545,700	4,699,575	--------	4,699,575	5,364,373	4,656,300	10,020,673	1,838,828	270,000	2,108,828	5,724,550	4,329,000	10,053,550
Oil	--------	--------	--------	--------	--------	--------	70,000	--------	70,000	50,000	--------	50,000	84,700	415,300	500,000
Land, buildings, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	100,000	--------	100,000
Shipping	--------	--------	--------	--------	--------	--------	462,000	--------	462,000	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	808,750	5,541,250	6,350,000	1,522,500	--------	1,522,500	--------	--------	--------	2,250,000	--------	2,250,000	5,720,000	5,100,000	10,820,000
Total	2,943,139	26,011,646	28,954,785	6,222,075	2,557,633	8,779,708	6,096,373	18,436,300	24,532,673	4,768,768	270,000	5,038,768	12,120,450	10,117,300	22,237,750
Total—															
Railroads	23,840,000	1,329,000	25,169,000	9,525,000	--------	9,525,000	21,284,500	45,265,500	66,550,000	5,000,000	--------	5,000,000	9,654,000	6,725,000	16,379,000
Public utilities	141,091,000	23,438,100	164,529,100	2,185,000	76,840,133	79,025,133	6,000,000	--------	6,000,000	--------	--------	--------	7,769,793	101,567,207	109,337,000
Iron, steel, coal, copper, &c	624,985	23,125,000	23,749,985	750,000	--------	750,000	200,000	--------	200,000	2,320,000	--------	2,320,000	32,666,000	18,019,000	50,685,000
Equipment manufacturers	--------	--------	--------	--------	7,000,000	7,000,000	--------	--------	--------	--------	--------	--------	1,600,000	--------	1,600,000
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	79,200	--------	79,200
Other industrial and manufacturing	2,209,404	30,461,296	32,670,700	6,907,575	5,000,000	11,907,575	6,414,373	4,656,300	11,070,673	1,838,828	270,000	2,108,828	5,974,550	5,429,000	11,403,550
Oil	--------	--------	--------	--------	--------	--------	5,670,000	--------	5,670,000	24,050,000	--------	24,050,000	84,700	415,300	500,000
Land, buildings, &c	25,000	3,592,000	3,617,000	750,300	1,994,700	2,745,000	240,000	--------	240,000	--------	--------	--------	--------	100,000	100,000
Rubber	--------	--------	--------	--------	--------	--------	--------	40,000,000	40,000,000	--------	--------	--------	9,529,000	17,571,000	27,100,000
Shipping	--------	--------	--------	--------	--------	--------	462,000	--------	462,000	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	908,750	10,541,250	11,450,000	1,522,500	--------	1,522,500	3,250,000	--------	3,250,000	2,250,000	--------	2,250,000	41,720,000	5,100,000	46,820,000
Total corporate securities	168,699,139	92,486,646	261,185,785	21,640,375	90,834,833	112,475,208	43,520,873	107,701,800	151,222,673	36,088,768	1,120,000	37,208,768	109,077,243	154,926,507	264,003,750

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

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE ELEVEN MONTHS ENDED NOV. 30 FOR FIVE YEARS

11 MONTHS ENDED NOV. 30	1940			1939			1938			1937			1936		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long-term bonds and notes	531,485,930	1,505,851,370	2,037,337,300	259,261,883	1,331,447,117	1,590,709,000	759,105,610	1,003,074,085	1,762,179,695	742,217,149	798,161,851	1,540,379,000	719,964,753	2,756,238,047	3,476,202,800
Short-term	11,010,000	10,836,000	21,846,000	4,510,000	74,300,000	78,810,000	3,582,000	6,758,000	10,340,000	45,616,080	37,673,920	83,290,000	19,457,500	35,762,500	55,220,000
Preferred stocks	50,875,498	146,434,792	197,310,290	22,429,373	130,283,925	152,713,298	36,196,125	19,639,100	55,835,225	195,334,065	263,579,066	458,913,131	79,466,734	169,136,530	248,603,264
Common stocks	67,427,796	3,683,212	71,111,008	65,173,719	365,188	65,538,907	14,758,440	531,254	15,289,694	195,237,397	88,412,840	283,650,237	154,855,539	18,151,743	173,007,282
Canadian—															
Long-term bonds and notes	--------	--------	--------	--------	79,500,000	79,500,000	--------	--------	--------	--------	--------	--------	8,000,000	30,000,000	38,000,000
Short-term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	15,000,000	--------	15,000,000
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other foreign—															
Long-term bonds and notes	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Short-term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	62,500	--------	62,500	--------	--------	--------	--------	--------	--------
Total corporate	660,799,224	1,666,805,374	2,327,604,598	351,374,975	1,615,896,230	1,967,271,205	813,704,675	1,030,002,439	1,843,707,114	1,178,404,691	1,187,827,677	2,366,232,368	996,744,526	3,009,288,820	4,006,033,346
Canadian Government	--------	--------	--------	59,250,000	8,250,000	67,500,000	--------	40,000,000	40,000,000	3,250,000	85,000,000	88,250,000	--------	48,000,000	48,000,000
Other foreign government	--------	--------	--------	--------	--------	--------	25,000,000	--------	25,000,000	--------	134,000,000	134,000,000	--------	78,500,000	78,500,000
Farm Loan and Govt. agencies	460,707,000	329,297,000	790,004,000	924,430,000	1,518,530,325	2,442,960,325	425,850,000	644,947,000	1,070,797,000	157,000,000	258,014,000	415,014,000	21,900,000	350,652,600	372,552,600
* Municipal—States, cities, &c	628,032,736	403,525,397	1,031,558,133	862,929,461	172,856,094	1,035,785,555	844,156,390	114,331,500	958,487,890	641,342,147	175,742,645	817,084,792	686,946,822	333,409,762	1,020,356,584
United States Possessions	2,125,000	3,200,000	5,325,000	450,000	1,500,000	1,950,000	5,236,000	--------	5,236,000	3,300,000	1,500,000	4,800,000	1,575,000	1,750,000	3,325,000
Grand total	1,751,663,960	2,402,827,771	4,154,491,731	2,198,434,436	3,317,032,649	5,515,467,085	2,113,947,065	1,829,280,939	3,943,228,004	1,983,296,838	1,842,084,322	3,825,381,160	1,707,166,348	3,821,601,182	5,528,767,530

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

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR ELEVEN MONTHS ENDED NOV. 30 FOR FIVE YEARS

11 MONTHS ENDED NOV. 30	1940			1939			1938			1937			1936		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Long-Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	132,426,398	222,832,602	355,259,000	78,960,000	31,138,000	110,098,000	15,993,000	10,000,000	25,993,000	222,420,000	123,649,000	346,069,000	224,471,585	491,601,315	716,072,900
Public utilities	232,662,397	682,230,903	914,893,300	47,256,372	1,011,007,428	1,058,263,800	260,804,840	805,655,355	1,066,460,195	137,094,187	532,898,813	669,993,000	83,495,659	1,599,188,741	1,682,684,400
Iron, steel, coal, copper, &c	5,705,000	334,100,000	339,805,000	9,350,000	94,900,000	104,250,000	154,955,000	4,552,000	159,507,000	88,808,950	44,076,050	132,885,000	141,158,248	236,041,752	377,200,000
Equipment manufacturers	--------	--------	--------	3,900,000	7,000,000	10,900,000	--------	--------	--------	3,420,000	--------	3,420,000	4,096,550	20,723,450	24,820,000
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	5,765,400	4,934,600	10,700,000	--------	--------	--------
Other industrial and manufacturing	40,527,265	97,622,735	138,150,000	37,950,184	32,027,016	69,977,200	91,228,175	38,981,825	130,210,000	87,848,612	38,676,888	126,525,500	39,899,244	138,277,256	178,176,500
Oil	11,800,000	105,500,000	117,300,000	55,373,447	161,726,553	217,100,000	183,910,695	32,689,305	216,600,000	147,897,500	27,348,000	175,245,500	23,958,037	240,041,963	264,000,000
Land, buildings, &c	1,032,800	11,097,200	12,130,000	4,621,880	8,218,120	12,840,000	5,890,900	12,478,600	18,369,500	9,678,000	23,378,000	33,056,000	8,327,000	11,372,000	19,699,000
Rubber	--------	--------	--------	--------	--------	--------	37,173,000	97,827,000	135,000,000	650,000	--------	650,000	9,429,000	17,571,000	27,000,000
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	600,000	--------	600,000
Inv. trusts, trading, holding, &c	1,350,000	--------	1,350,000	2,000,000	19,005,000	21,005,000	4,000,000	--------	4,000,000	250,000	--------	250,000	--------	--------	--------
Miscellaneous	105,982,070	52,467,930	158,450,000	19,850,000	45,925,000	65,775,000	5,150,000	890,000	6,040,000	38,384,500	3,200,500	41,585,000	192,529,430	31,420,570	223,950,000
Total	531,485,930	1,505,851,370	2,037,337,300	259,261,883	1,410,947,117	1,670,209,000	759,105,610	1,003,074,085	1,762,179,695	742,217,149	798,161,851	1,540,379,000	727,964,753	2,786,238,047	3,514,202,800
Short-Term Bonds and Notes—															
Railroads	--------	5,000,000	5,000,000	--------	9,500,000	9,500,000	--------	--------	--------	4,350,000	1,450,000	5,800,000	15,750,000	15,000,000	30,750,000
Public utilities	910,000	--------	910,000	1,460,000	5,800,000	7,260,000	2,000,000	4,000,000	6,000,000	2,776,080	35,423,920	38,200,000	1,250,000	600,000	1,850,000
Iron, steel, coal, copper, &c	--------	--------	--------	550,000	--------	550,000	--------	750,000	750,000	600,000	--------	600,000	--------	2,000,000	2,000,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	100,000	836,000	936,000	--------	--------	--------	30,000	120,000	150,000	1,940,000	800,000	2,740,000	--------	--------	--------
Oil	--------	--------	--------	--------	9,000,000	9,000,000	1,189,000	211,000	1,400,000	--------	--------	--------	--------	8,125,000	8,125,000
Land, buildings, &c	--------	--------	--------	--------	--------	--------	40,000	--------	40,000	--------	--------	--------	2,212,500	2,287,500	5,500,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	245,000	--------	245,000
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	10,000,000	5,000,000	15,000,000	2,500,000	50,000,000	52,500,000	323,000	1,677,000	2,000,000	35,950,000	--------	35,950,000	--------	7,750,000	7,750,000
Total	11,010,000	10,836,000	21,846,000	4,510,000	74,300,000	78,810,000	3,582,000	6,758,000	10,340,000	45,616,080	37,673,920	83,290,000	19,457,500	35,762,500	55,220,000
Stocks—															
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	26,885,641	93,408,369	120,294,010	5,468,304	128,705,429	134,173,733	3,541,425	13,780,000	17,321,425	5,608,082	86,310,252	91,918,334	2,768,635	42,446,628	45,215,263
Iron, steel, coal, copper, &c	2,559,985	375,000	2,934,985	2,000,000	--------	2,000,000	1,566,929	--------	1,566,929	40,600,654	54,991,099	95,591,753	7,071,726	6,471,000	13,542,726
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	304,650	162,850	467,500	7,462,400	--------	7,462,400
Motors and accessories	4,094,000	1,306,000	5,400,000	2,680,000	--------	2,680,000	--------	--------	--------	12,734,553	--------	12,734,553	4,040,300	523,900	4,564,200
Other industrial and manufacturing	48,363,830	33,077,528	81,441,364	64,563,478	408,113	64,971,591	40,449,991	6,370,054	46,820,045	210,870,817	62,346,581	273,217,398	147,917,295	77,502,336	225,419,631
Oil	875,000	--------	875,000	1,275,000	--------	1,275,000	932,500	--------	932,500	46,418,037	121,106,765	167,524,802	15,643,294	16,559,049	32,202,343
Land, buildings, &c	--------	--------	--------	100,000	--------	100,000	--------	--------	--------	--------	--------	--------	500,000	--------	500,000
Rubber	1,400,000	--------	1,400,000	213,900	--------	213,900	--------	--------	--------	2,494,490	682,500	3,176,990	100,000	--------	100,000
Shipping	2,099,780	1,530,000	3,629,780	--------	--------	--------	462,000	--------	462,000	--------	--------	--------	--------	3,509,330	3,509,330
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	100,000	--------	100,000	99,000	--------	99,000	11,925,000	--------	11,925,000
Miscellaneous	32,025,052	20,421,107	52,446,159	11,302,410	1,535,571	12,837,981	3,964,220	20,300	3,984,520	71,441,179	26,391,859	97,833,038	51,893,623	40,276,030	92,169,653
Total	118,303,294	150,118,004	268,421,298	87,603,092	130,649,113	218,252,205	51,017,065	20,170,354	71,187,419	390,571,462	351,991,906	742,563,368	249,322,273	187,288,273	436,610,546
Total—															
Railroads	132,426,398	227,832,602	360,259,000	78,960,000	40,638,000	119,598,000	15,993,000	10,000,000	25,993,000	226,770,000	125,099,000	351,869,000	240,221,585	506,601,315	746,822,900
Public utilities	260,458,038	775,639,272	1,036,097,310	54,184,676	1,145,512,857	1,199,697,533	266,346,265	823,435,355	1,089,781,620	145,478,349	654,632,985	800,111,334	87,514,294	1,642,235,369	1,729,749,663
Iron, steel, coal, copper, &c	8,264,985	334,475,000	342,739,985	11,900,000	94,900,000	106,800,000	156,521,929	5,302,000	161,823,929	130,009,604	99,067,149	229,076,753	148,229,974	244,512,752	392,742,726
Equipment manufacturers	--------	--------	--------	3,900,000	7,000,000	10,900,000	--------	--------	--------	3,724,650	162,850	3,887,500	11,558,950	20,723,450	32,282,400
Motors and accessories	4,094,000	1,306,000	5,400,000	2,680,000	--------	2,680,000	--------	--------	--------	18,499,953	4,934,600	23,434,553	4,040,300	523,900	4,564,200
Other industrial and manufacturing	88,991,101	131,536,263	220,527,354	102,513,662	32,435,129	134,948,791	131,708,166	45,471,879	177,180,045	300,659,429	101,823,469	402,482,898	187,816,539	223,904,592	411,721,131
Oil	12,675,000	105,500,000	118,175,000	56,648,447	170,726,553	227,375,000	186,032,195	32,900,305	218,932,500	194,315,537	148,454,765	342,770,302	41,813,831	258,888,512	300,702,343
Land, buildings, &c	1,032,800	11,097,200	12,130,000	4,721,880	8,218,120	12,940,000	5,930,900	12,478,600	18,409,500	9,678,000	23,378,000	33,056,000	9,072,000	11,372,000	20,444,000
Rubber	1,400,000	--------	1,400,000	213,900	--------	213,900	37,173,000	97,827,000	135,000,000	3,144,490	682,500	3,826,990	9,529,000	17,571,000	27,100,000
Shipping	2,099,780	1,530,000	3,629,780	--------	--------	--------	462,000	--------	462,000	--------	--------	--------	600,000	3,509,000	4,109,330
Inv. trusts, trading, holding, &c	1,350,000	--------	1,350,000	2,000,000	19,005,000	21,005,000	4,100,000	--------	4,100,000	349,000	--------	349,000	11,925,000	--------	11,925,000
Miscellaneous	148,007,122	77,889,037	225,896,159	33,652,410	97,460,571	131,112,981	9,437,220	2,587,300	12,024,520	145,775,679	29,592,359	175,368,038	244,423,053	79,446,600	323,869,653
Total corporate securities	660,799,224	1,666,805,374	2,327,604,598	351,374,975	1,615,896,230	1,967,271,205	813,704,675	1,030,002,439	1,843,707,114	1,178,404,691	1,187,827,677	2,366,232,368	996,744,526	3,009,288,820	4,006,033,346

DETAILS OF NEW CAPITAL FLOTATIONS DURING NOVEMBER, 1940

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

RAILROADS

$10,000,000 **Atchison Topeka & Santa Fe Ry.** 1¼% equip. trust certificates, series D, due Dec. 1941-1950. Purpose, purchase new equipment. Priced to yield from 0.20% to 1.50%, according to maturity. Awarded on bid of 100.5437 and reoffered by Harriman Ripley & Co., Inc.; Blyth & Co., Inc.; Drexel & Co.; Goldman, Sachs & Co.; Alex. Brown & Sons; R. L. Day & Co. and Washburn & Co.

4,750,000 **Baltimore & Ohio RR.** 1¼% equip. trust certificates, series K, due Dec. 1, 1941-1950. Purpose, purchase of equipment. Priced to yield from 0.25% to 1.85%, according to maturity. Offered by The First Boston Corp.; F. S. Moseley & Co.; Kean, Taylor & Co., and R. W. Pressprich & Co.

1,500,000 **Dayton Union Ry.** gen. mtge. bonds, series A (int. rates ranging from 0.375% to 2.25%), due serially, 1941-1950. Purpose, payment of indebtedness incurred in connection with track elevation and extension program. Price, 100 and int. Offered by Morgan Stanley & Co., Inc., and Kuhn, Loeb & Co.

2,400,000 **Dayton Union Ry.** gen. mtge. bonds, series B, 3¼%, due Dec. 1, 1965. Purpose (see under series A). Price 101½ and int. Offered by Morgan Stanley & Co. Inc. and Kuhn, Loeb & Co.

3,000,000 **Erie RR.** 1½% serial equip. trust certificates, due 1941-1950. Purpose, purchase of new equipment. Priced to yield from 0.20% to 1.95%. Offered by Mellon Securities Corp.; Lazard Freres & Co.; Kidder, Peabody & Co. and E. W. Clark & Co.

1,329,000 **Fort Street Union Depot Co.** 1st mtge. 3¾% bonds, due Dec. 1, 1965. Purpose, refunding. Price 100 and int. Offered by Morgan Stanley & Co. Inc.

*640,000 **Lehigh & New England RR.** 1¼% equip. trust certificates, series L, due 1941-1950. Purpose, purchase of new equipment. Awarded to Evans, Stillman & Co. on bid of 103.668 and placed privately.

1,550,000 **Wheeling & Lake Erie Ry.** 1% serial equip. trust certificates, series G, due Nov. 15, 1941-1950. Purpose, purchase of equipment. Priced to yield from 0.20% to 1.55%, according to maturity. Offered by Mellon Securities Corp.; Lazard Freres & Co., Kidder, Peabody & Co. and E. W. Clark & Co.

$25,169,000

PUBLIC UTILITIES

*140,000,000 **American Telephone & Telegraph Co.** 2¾% 30-year debentures. Purpose, provide new capital for plant expansion. Price, 98½. Placed privately with Aetna Life Insurance Co.; Connecticut General Life Insurance Co.; Connecticut Mutual Life Insurance Co.; Massachusetts Mutual Life Insurance Co.; Mutual Benefit Life Insurance Co.; New England Mutual Life Insurance Co.; New York Life Insurance Co.; Penn Mutual Life Insurance Co.; Phoenix Mutual Life Insurance Co.; Provident Mutual Life Insurance Co., Prudential Life Insurance Co.; Sun Life Assurance Co.; Travelers Insurance Co.; and Union Central Life Ins. Co.

*50,000 **Everett Water Co.** 4% 1st mtge. bonds, due 1965. Purpose, refunding. Price, 102 and int. Sold privately to John Hancock Mutual Life Insurance Co.

852,000 **Fontana Union Water Co.** 1st mtge. & coll. trust 4s, due 1960. Purpose, refunding. Price, 100 and int. Offered by Dean Witter & Co. and Blyth & Co., Inc.

648,000 **Fontana Union Water Co.** 1st mtge. & coll. trust 4s, due serially, 1941-1950. Purpose, refunding. Price, 101.97 to 104.98, according to maturity. Offered by Dean Witter & Co. and Blyth & Co., Inc.

200,000 **La Cumbre Mutual Water Co.** 1st mtge. 5s, due 1960. Purpose, refunding ($86,000), expansion, building new reservoir. Price, 101. Offered by M. H. Lewis & Co. and Lester & Co.

*2,950,000 **Michigan Associated Telephone Co.** 3¼% bonds, due 1970. Purpose, refunding, $2,800,000; new money, $150,000. Price, 104.92. Placed privately with nine insurance companies through Paine, Webber & Co.; Mitchum, Tully & Co., and Bonbright & Co., Inc.

*1,770,000 **Ohio Associated Telephone Co.** 3½% bonds, due 1970. Purpose, refunding. Price, 106. Placed privately with four insurance companies through Paine, Webber & Co.; Mitchum, Tully & Co., and Bonbright & Co., Inc.

*3,000,000 **Sierra Pacific Power Co.** 1st mtge. 3¼% bonds, series A, due Dec. 1, 1970. Purpose, refund outstanding bonds ($2,173,000), retire property purchase obligations ($59,428), retire bank loans ($350,000), construction, improvements, additions, &c. Price, 103. Sold privately to John Hancock Mutual Life Insurance Co. and Massachusetts Mutual Life Insurance Co.

*1,000,000 **Upstate Telephone Corp.** 3¼% 1st mtge. bonds, due 1970. Purpose, refunding. Price, 106½. Placed privately with Massachusetts Mutual Life Insurance Co. through Paine, Webber & Co.; Mitchum, Tully & Co., and Bonbright & Co., Inc.

$150,470,000

IRON, STEEL, COAL, COPPER, &c.

*$8,500,000 **General Cable Corp.** 1st mtge. 3½% sinking fund bonds, series C, due Oct. 1, 1950. Purpose, refunding. Price, par and interest. Sold privately to two insurance companies.

7,500,000 **Revere Copper & Brass, Inc.,** 1st mtge. 3¼% sinking fund bonds, due Nov. 15, 1960. Purpose, refunding. Price, 102½ and int. Offered by Blyth & Co., Inc.; Smith, Barney & Co.; Harriman Ripley & Co., Inc.; Kidder, Peabody & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co., and Kuhn, Loeb & Co.

*2,000,000 **Vanadium Corp. of America** 10-year 2¾% convertible debentures. Purpose, retire bank loans (issued early in 1940 to refund debentures and notes). Price, par. Sold privately to Air Reduction Co., Inc.

*4,750,000 **Woodward Iron Co.** 1st mtge. bonds, series A 2½s, $800,000 due 1946-47; series B 3¼s, $3,450,000, due Nov. 1, 1955, and series C 3½s, $500,000 due Nov. 1, 1955. Purpose, refunding. Placed privately with 12 institutions. Sale negotiated by Kidder, Peabody & Co. and Ward, Sterne & Co.

$22,750,000

OTHER INDUSTRIAL AND MANUFACTURING

*$21,000,000 **Continental Can Co., Inc.,** 25-year 3% sinking fund debentures, due Dec. 1, 1965. Purpose, refunding. Sold privately to three life insurance companies through Goldman, Sachs & Co.

*2,375,000 **Hartford Times, Inc.,** serial ¾%-3½% notes, due to 1950. Purpose, refunding. Sold privately to three banks, four insurance companies and one university. Sale negotiated through Hemphill, Noyes & Co. and Putnam & Co.

1,750,000 **(L. C.) Smith & Corona Typewriters, Inc.,** 2%-3% 10-year serial debentures, due 1941-1950. Purpose, refund outstanding debentures ($1,050,000), pay bank loans ($600,000), general corporate purposes. Priced to yield 0.75% to 3%, according to maturity. Offered by F. S. Moseley & Co.; Riter & Co.; Hemphill, Noyes & Co.; White, Weld & Co.; Coffin & Burr, Inc., and Bioren & Co.

$25,125,000

LAND, BUILDINGS, &c.

$540,000 **Buck Hill Falls Co.** 1st mtge. serial 4% bonds, due 1941-1955. Purpose, refunding. Price (on application). Offered by E. H. Rollins & Sons, Inc.

630,000 **De Paul Hospital, St. Louis, Mo.,** 1st & ref. 2-2½-2¾% bonds, due Feb. 1, 1941-Nov. 1, 1947. Purpose, refunding. Price on application. Offered by Dempsey-Tegeler & Co.

75,000 **Northwest Nazarene College, Nampa, Idaho,** 1st mtge. 4½-4¾% serial bonds, due 1941-1950. Purpose, refunding. Price on application. Offered by Dempsey-Tegeler & Co.

62,000 **St. Engelbert's Roman Catholic Church, St. Louis, Mo.,** 1st & ref. mtge. 2, 2½, 3% serial real estate bonds, due 1941-1949. Purpose, refunding. Price on application. Offered by Dempsey-Tegeler & Co.

113,000 **St. George's Catholic Church, St. Louis, Mo.,** 1st & ref. mtge. 2, 2½, 3% serial real estate bonds, due 1941-1950. Purpose, refunding. Price on application. Offered by Dempsey-Tegeler & Co.

227,000 **St. Joseph's Hospital, Alton, Ill.,** 1st mtge. 2, 2½, 2¾% real estate bonds, due 1941-1947. Purpose, refunding. Price on application. Offered by Dempsey-Tegeler & Co.

25,000 **St. Peter's Evangelical Lutheran Church of Philadelphia** 1st mtge. 4½-4¾% serial bonds, due 1942-1950. Purpose, completion of building. Price on application. Offered by Dempsey-Tegeler & Co.

195,000 **Sisters of Divine Providence (St. Elizabeth Hospital), Granite City, Ill.,** 1st & ref. mtge. 2, 2½, 3, 3½% seria bonds, due 1941-1952. Purpose, refunding. Price on application. Offered by Dempsey-Tegeler & Co.

1,750,000 **Sisters of Mary, St. Louis, Mo.,** 1st & ref. mtge. 2, 2½, 2¾, 3, 3¼% serial bonds, due 1941-1955. Purpose, refunding. Price on application. Offered by Dempsey-Tegeler & Co.

$3,617,000

MISCELLANEOUS

$3,000,000 **Atlantic Co.** 1st mtge. 5% sinking fund bonds, due Dec. 1, 1952. Purpose, refunding. Price, par and interest. Offered by A. C. Allyn & Co., Inc.; Courts & Co.; The Equitable Co.; R. S. Dickson & Co., Inc.; Equitable Securities Corp., and The Robinson-Humphrey Co.

100,000 **Marshall's U. S. Auto Supply, Inc.,** 15-year 6% sinking fund debentures, due Dec. 1, 1955. Purpose, expansion, &c. Price, 100 and int. Offered by James A. Ross & Co.

$3,100,000

SHORT-TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS)

MISCELLANEOUS

$2,000,000 **Atlantic Co.** 1st mtge. 3% serial bonds, due annually, Dec. 1, 1941-1945. Purpose, refunding. Price, par and interest. Offered by A. C. Allyn & Co., Inc.; Courts & Co., and The Equitable Co.

STOCKS

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

PUBLIC UTILITIES

$14,059,100 **Indianapolis Power & Light Co.** 140,591 shares of 5¼% cum. pref. stock (par $100). Purpose, refund 6% and 6½% pref. stock. Price, $107.50 per share. First offered in exchange to holders of 6½% and 6% pref. stock; unexchanged amount underwritten and offered by Lehman Brothers; Goldman, Sachs & Co.; First Boston Corp.; Glore, Forgan & Co.; Blyth & Co., Inc.; Harriman Ripley & Co., Inc.; Lazard Freres & Co.; Stone & Webster and Blodget, Inc.; A. C. Allyn & Co., Inc.; Bacon, Whipple & Co.; Bear, Stearns & Co.; A. G. Becker & Co., Inc.; Blair, Bonner & Co.; Blair & Co., Inc.; Bonbright & Co., Inc.; Bosworth, Chanute, Loughridge & Co.; H. M. Byllesby & Co., Inc.; Central Republic Co.; City Securities Corp.; Paul H. Davis & Co.; Farwell, Chapman & Co.; Field, Richards & Co.; Francis, Bro. & Co.; Graham, Parsons & Co.; Hallgarten & Co.; Harris, Hall & Co. (Inc.); Hayden, Stone & Co.; Hemphill, Noyes & Co.; W. E. Hutton & Co.; The Illinois Co. of Chicago; Indianapolis Bond & Share Corp.; Jackson & Curtis; Kidder, Peabody & Co.; Kiser, Cohn & Shumaker, Inc.; Knight, Dickinson & Kelly, Inc.; Lee Higginson Corp.; W. L. Lyons & Co.; Laurence M. Marks & Co.; F. S. Moseley & Co.; G. M.-P. Murphy & Co.; Otis & Co.; Paine, Webber & Co.; Gavin L. Payne & Co., Inc.; Arthur Perry & Co., Inc.; Piper, Jaffray & Hopwood; Riter & Co.; E. H. Rollins & Sons, Inc.; L. F. Rothschild & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Schwabacher & Co.; Shields & Co.; I. M. Simon & Co.; Smith, Barney & Co.; Stein Bros. & Boyce; Stern Brothers & Co.; Stern, Wampler & Co., Inc.; Stifel, Nicolaus & Co., Inc.; Tucker, Anthony & Co.; Union Securities Corp.; Wells-Dickey Co.; Wertheim & Co.; White, Weld & Co.; Dillon, Read & Co. and Kuhn, Loeb & Co.

IRON, STEEL, COAL, COPPER, &c.

*$999,985 **Vanadium Corp. of America,** 28,571 shares of common stock (no par). Purpose, retire bank loans (issued early in 1940 to retire debs.) ($375,000), enlarge and improve manufacturing facilities. Price, $35 per share. Sold privately to Air Reduction Co., Inc.

OTHER INDUSTRIAL AND MANUFACTURING

$100,000 **Arizona Brewing Co.,** 10,000 shares of 7% cum. pref. stock (par $10). Purpose, retire mortgage loans ($36,296), taxes and bank loans ($29,963), working capital. Price, $10 per share. Offered by Dahlberg, Durand & Co.

435,000 **Chefford Master Mfg. Co., Inc.,** 72,500 shares of common stock (par $4). Purpose, repay RFC loan ($36,572), bank loans, &c., additional working capital. Price, $6 per share. Offered by Duryea & Co.

231,200 **Russell Manufacturing Co.,** 18,496 shares of capital stock (no par). Purpose, working capital. Price, $12.50 per share. Offered first to stockholders; unsubscribed portion offered by Tobey & Co. and Aldrich & Co.

475,000 **Superior Tool & Die Co.,** 200,000 shares of common stock (par $1). Purpose, expansion and working capital. Price, $2.375 per share. Offered by Baker, Simonds & Co.

302,000 **Standard Aircraft Products, Inc.,** 40,000 units consisting of 40,000 shares of cum. conv. pref. stock (par $7.50 per sh.) and 20,000 shs. of common stock (par 10c.). Purpose, purchase of constituent company, working capital, &c. Price, $7.55 per unit (each unit consisting of 1 sh. of pref. and ½ sh. of common stock). Offered by Hill, Thompson & Co., Inc.

2,500 **Standard Aircraft Products, Inc.,** 25,000 shares of common stock (par 10c.). Purpose, working capital, &c. Price, 10c. per share. Sold by Hill, Thompson & Co., Inc.

6,000,000 **Westvaco Chlorine Products Corp.,** 60,000 shares of $4.50 cum. pref. stock (no par). Purpose, refunding. Price, $100 per share and div. Offered in exchange for old 5% pref. stock and underwritten by F. Eberstadt & Co., Inc.; Eastman, Dillon & Co.; Lee Higginson Corp.; Coffin & Burr, Inc.; E. H. Rollins & Sons, Inc.; Riter & Co.; G. H. Walker & Co.; Jackson & Curtis; Milwaukee Co.; Wisconsin Co.; Ames, Emerich & Co., Inc.; Laurence M. Marks & Co.; Equitable Securities Corp.; Francis, Bro. & Co., Stern Brothers & Co.; Alex. Brown & Sons; Merrill Lynch, E. A. Pierce & Cassatt; Moore, Leonard & Lynch; Schwabacher & Co.; Starkweather & Co.; Spencer Trask & Co.; Whiting, Weeks & Stubbs, Inc.; Stix & Co.; Boettcher & Co.; Bankamerica Co.; Brush, Slocumb & Co.; Davis, Skaggs & Co.; W. W. Lanahan & Co., and Stein Bros. & Boyce.

$7,545,700

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

MISCELLANEOUS

$350,000 **La Salle Industrial Finance Corp.,** 35,000 shares of class A stock (par $2). Purpose, refund pref. stock ($41,250), working capital. Price, $10 per share. (The 35,000 shares of class A stock and 35,000 shares of common stock [par $1] were offered in units of 1 sh. of each at $11.50 per unit, but only proceeds of class A [or $10 per sh.] was offered in behalf of company.) Offered by Heinzelmann, Ripley & Co., Inc., and Floyd D. Cerf Co.

6,000,000 **McCrory Stores Corp.,** 60,000 shares of 5% cum. pref. stock (par $100). Purpose, redeem 6% pref. stock ($5,500,000), working capital. Price, $105 per share (with common stock purchase warrant to purchase 2½ shs. of common stock for each share of preferred). Offered first to stockholders. Unsubscribed shares offered by Merrill Lynch, E. A. Pierce & Cassatt; Kidder, Peabody & Co.; Goldman, Sachs & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; Lehman Brothers; Baker, Watts & Co.; A. G. Becker & Co., Inc.; F. S. Moseley & Co.; Fuller, Rodney & Co.; Ferris & Hardgrove; Folger, Nolan & Co., Inc.; Johnson, Lane, Space & Co., Inc.; Mitchum, Tully & Co., and Stern, Wampler & Co.

$6,350,000

FARM LOAN AND GOVERNMENT AGENCY ISSUES

$67,000,000 **Federal Home Loan Banks** consolidated debentures, dated Nov. 15, $15,000,000 series F ½%, due Apr. 15, 1941; $52,000,000 series G ¾%, due Apr. 15, 1942. Purpose, $25,000,000 refunding; $42,000,000 new capital. Price, series F, to yield about 0.20%; series G, to yield about 0.45%. Offered by Everett Smith, New York financial representative.

33,165,000 **Federal Intermediate Credit Banks** ¾% consolidated debentures, due $14,615,000 9 months and $18,550,000 12 months. Purpose, refunding. Price, slightly over par. Offered by Charles R. Dunn, New York, fiscal agent.

500,000 **Denver Joint Stock Land Bank** 1¼% Farm Loan bonds dated Dec. 1, 1940, due Dec. 1, 1944, optional 1941. Purpose, refunding. Price, 100¼. Offered by R. K. Webster & Co., Inc., and Boettcher & Co.

800,000 **Virginian Joint Stock Land Bank of Charleston, W. Va.,** 1% Farm Loan bonds dated Dec. 1, 1940, due Dec. 1, 1944, optional Dec. 1, 1941. Purpose, refunding. Price, 100. Offered by Lee Higginson Corp. and E. H. Rollins & Sons, Inc.

$101,465,000

ISSUES NOT REPRESENTING NEW FINANCING

$166,400 **Boston Edison Co.,** 5,200 shares of capital stock (par $25). Price, $32 per share. Offered by F. S. Moseley & Co. and The First Boston Corp.

331,500 **Central Fibre Products Co., Inc.,** 13,260 shares of 6% pref. stock (par $25). Price, $20 per share. Offered by Brailsford & Co.

198,608 **Central Fibre Products Co., Inc.,** 24,826 shares of common stock (par $5). Price, $8 per share. Offered by Brailsford & Co.

60,750 **Chefford Master Mfg. Co.,** 10,125 shares of common stock (par $4). Price, $6 per share. Offered by Duryea & Co.

52,500 **La Salle Industrial Finance Corp.** 35,000 shares of common stock (par $1). Price, $1.50 (but see above). Offered by Heinzelmann Ripley & Co., Inc., and Floyd D. Cert Co.

142,875 **Liggett & Myers Tobacco Co.,** 1,500 shares of common stock class B (par $25). Price, 95¼. Offered by Shields & Co.

70,000 **(G. C.) Murphy Co.,** 1,000 shares of common stock (no par). Price, $70 per share. Offered by Shields & Co.

574,500 **Owens-Illinois Glass Co.,** 12,000 shares of common stock (par $12.50). Price, 47⅞. Offered by Wertheim & Co. and Lehman Brothers.

274,336 **Pennsylvania Forge Corp.,** 29,658 shares of common stock (par $1). Price, $9.25 per share. Offered by E. H. Rollins & Sons, Inc.

2,712,500 **Standard Oil Co. (Ind.),** 100,000 shares of capital stock (par $25). Price, 27⅛. Offered by Dillon, Read & Co.

4,368,000 **Terminal RR. Association of St. Louis,** ref. & impt. 3⅛% series B bonds, due 1974. Price, 105. Offered by Halsey, Stuart & Co., Inc., and Otis & Co., Inc.

$8,951,969

*Indicates issues placed privately.

The Stockholders' Dilemma

(Concluded from page 3295)

But today, as the earnings available for dividends are taxed away, and dividends correspondingly have to shrink, this source of funds will be less and less available.

But a far-seeing Government is taking care of that. Its idea-men have the problem all thought out. If private capital sources fail, they will argue that "capital is on strike," or that "private sources of fresh equity investment have run dry." Then the Government will step in and put up the money, either through RFC loans, or through direct Government investment. Already the Administration's advisers are using the defense program to widen the gap through which Government investment is flowing into private business. So far the Government has gone into private business in a big way only in housing, insurance, and hyrdo-electric power. But the indications are that by the time the defense program is over the Administration will have contrived to put the Government into many other industries, such as chemicals, metal-working, iron and steel, and so on.

In so far as this argument doesn't work, another argument is being sharpened up to wield on the stockholder. It is being argued that he, as a private investor of medium or large income, "saves" too much money. Therefore, runs the argument, it ought to be taken away from him and invested by the Government—on the broadest possible interpretation of the word "investment."

That there is more than accident behind it all—that it is a program and not merely an impersonal trend—may be gathered from the current Washington talk of further corporate taxation—which means further taxes on stockholders. Washington is talking about the need for more tax revenues at the very time that some of the idea-men in the capital city are concluding, from the results of the defense program so far, that "we didn't spend enough" in previous years. The budget-balancing argument is being groomed for use against stockholders in the form of new taxes, but is kept in the closet when the vested interests of farms, relief recipients, and the modern horde of Federal revenue beneficiaries are being heard. On the other hand the pump-priming argument, which is fetched out to justify heavy Government expenditures year in and year out, is never mentioned when fresh taxes are under consideration, though the quickest way to "prime the pump" or increase the Treasury deficit—if that is wanted—would be to lower taxes, not raise them.

The net result is that every change in the national outlook is capitalized by Washington either to increase expenditures or to increase taxes. Neither is ever cut. And the upshot of that is steadily more power and more money for Washington—and steadily less for the common stockholder, be he rich, poor or middle-class.

The Course of the Bond Market

The Government bond market faces a large new offering, both for refunding and for additional money, to be announced probably within a week. The prevailing sentiment is that both a note and a bond issue will be offered. Government bonds have advanced to new 1940 highs this week, and corporates have been firm or fractionally higher.

High-grade railroad bonds have registered small gains. Pennsylvania 4½s, 1960, advanced ½ to 122; Terminal Railroad Association of St. Louis 4s, 1953, at 110⅞ were ⅛ higher. Medium-grade as well as lower-grade rail issues scored gains in active trading. Northern Pacific 4s, 1997, advanced 1¼ to 73. Atlantic Coast Line 4s, 1952, gained 1⅞ at 69½. Defaulted rails have been higher, with must interest in the junior and division liens of Erie RR.

Price movements in utility bonds have been irregular and no great interest has developed in any particular group. High grades fluctuated in a very narrow range and have been little affected by recommendations to the effect that the easy money era be brought to an end. Lower grades sold off moderately, but later recovered, with no significant developments to account for such action. Considerable demand developed for Third Avenue Railway 4s and 5s, due 1960. New financing was limited to the one offering of $53,000,000 Boston Edison Co. mortgage bonds, which, however, aroused interest, since the bonds bore the lowest coupon rate of any long-term utility issue publicly offered to date.

Mixed changes have been observed among industrial bonds this week, but they have been primarily fractional, with the down side favored. Fractional declines occurred among steel company obligations, and petroleum company issues have been generally steady. In the meat packing company classification, the Wilson & Co. 4s, 1955, have been off fractionally, but the convertible 3¾s, 1947, gained 1 on the week at a price of 103½. Retail selling company obligations have been weak; the Childs Co. 5s, 1943, lost 1⅛ points at 28⅛. In the amusement classification the Paramount Pictures conv. 3¼s, 1947, following a gain last week, dropped back ½ to 96.

Among foreign bonds Argentine issues rallied strongly upon the announcement of the new currency stabilization loan from this country; other South American loans have

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

been weaker, notably Chilean issues, following the declaration that amortization of bonds would be suspended to free funds for the purchase of essential goods here. Australian issues continued depressed and Canadian loans have been only fractionally changed. German issues sold off moderately, while Italian 7s gained about 3 points; there has been a slight improvement in Danish and Norwegian loans. Japanese bonds continued irregular, with some stronger spots in the utility issues such as the Taiwan 5½s and those of the Oriental Development Co.

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

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

1940 Daily Averages	U. S. Govt. Bonds	All 120 Domestic Corp.*	120 Domestic Corporate * by Ratings				120 Domestic Corporate by Groups *		
			Aaa	Aa	A	Baa	RR.	P. U.	Indus.
Dec. 6	118.98	112.05	126.37	121.72	112.05	92.28	99.31	117.07	121.27
5	119.00	112.05	126.37	121.72	112.05	92.28	99.31	116.86	121.27
4	118.95	111.84	126.37	121.49	112.05	92.12	99.14	116.86	121.27
3	118.86	111.84	126.37	121.49	112.05	92.12	99.31	116.86	121.27
2	118.82	111.84	126.37	121.49	112.05	92.12	99.31	116.86	121.27
Nov. 30	118.84	111.84	126.13	121.49	112.05	92.28	99.31	116.86	120.59
29	118.80	111.64	126.13	121.04	111.84	92.28	99.14	116.86	120.82
28	118.85	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
23	118.67	111.64	125.90	121.04	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 Exchange Closed								
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
16	118.49	111.43	125.66	120.82	111.43	92.28	99.14	116.64	120.14
15	118.53	111.43	125.42	120.82	111.43	92.28	99.14	116.64	120.14
14	118.61	111.43	125.42	120.82	111.23	92.28	98.97	116.43	120.14
13	118.55	111.23	125.19	120.82	111.03	92.28	98.80	116.43	120.14
12	118.67	111.23	125.19	120.59	111.03	92.12	98.80	116.43	119.92
11	Stock Exchange Closed								
9	118.35	111.03	124.95	120.37	110.83	92.12	98.62	116.21	119.69
8	118.29	111.03	124.95	120.37	110.83	91.97	98.45	116.21	119.69
7	118.08	110.63	124.72	119.92	110.63	91.81	98.28	116.21	119.47
6	117.19	110.43	124.72	119.69	110.24	91.20	97.95	115.78	118.81
5	Stock Exchange Closed								
4	117.06	110.24	124.48	119.47	110.04	91.20	97.95	115.57	118.81
2	117.02	110.43	124.48	119.69	110.24	91.35	97.95	115.78	118.81
1	117.00	110.43	124.48	119.69	110.24	91.35	98.11	115.78	118.81
Weekly—									
Oct. 26	116.92	110.24	124.72	119.69	110.04	91.20	97.78	115.78	118.81
19	116.85	110.24	124.72	119.69	109.84	91.20	97.61	116.00	118.81
11	116.64	109.84	124.48	119.03	109.44	90.75	97.28	115.78	117.94
5	116.83	109.84	124.48	119.25	109.44	90.75	97.28	116.00	117.94
Sept. 27	116.67	109.44	124.02	119.25	108.85	89.99	96.61	115.78	117.50
20	116.54	109.24	123.79	119.47	108.66	89.55	96.11	115.57	117.72
13	116.17	108.85	123.56	119.25	108.66	88.80	95.62	115.57	117.29
6	116.17	109.05	123.56	119.69	108.85	89.10	95.78	115.57	117.72
Aug. 30	115.70	108.46	123.33	119.03	108.46	88.36	95.13	115.14	117.29
23	115.56	108.27	123.33	118.81	108.46	87.93	94.81	114.93	117.29
16	115.14	108.08	122.86	118.81	108.08	87.49	94.65	114.72	116.64
9	115.45	108.46	122.86	119.25	108.46	88.07	95.29	114.93	117.07
2	115.68	108.27	123.10	119.25	108.27	87.93	95.29	114.72	116.86
July 26	115.56	108.08	122.63	119.47	107.88	87.64	95.13	114.51	116.43
19	115.63	108.27	122.63	119.47	107.88	87.93	95.13	114.72	116.43
12	115.66	107.88	122.40	119.47	107.69	87.49	94.65	114.93	116.43
5	115.58	107.69	122.63	119.25	107.69	86.50	93.69	114.72	116.43
June 28	115.21	106.92	122.17	118.81	106.73	85.52	92.75	114.09	115.78
21	115.37	106.17	122.17	118.38	106.36	84.28	91.81	113.48	115.57
14	114.73	105.04	121.27	117.50	105.41	82.66	90.44	112.45	114.72
7	113.15	103.93	119.47	116.43	104.48	81.87	89.40	111.43	113.27
May 31	113.14	103.56	118.60	116.21	103.93	81.61	89.25	111.03	112.66
24	113.06	103.56	118.81	115.57	104.11	81.87	89.69	111.03	112.25
17	113.73	105.79	120.37	117.72	105.79	84.96	92.28	112.66	114.72
10	115.51	108.46	123.33	119.25	107.88	88.36	94.97	114.72	117.72
3	116.36	109.24	123.79	120.37	108.66	88.95	95.29	115.57	118.81
Apr. 26	116.18	108.85	123.79	120.14	108.08	88.51	94.81	114.93	118.81
19	115.94	108.46	123.56	119.92	107.30	88.07	94.33	114.51	118.38
12	116.38	108.27	123.56	119.69	107.11	87.93	94.33	114.30	118.38
5	117.10	108.66	124.25	119.92	107.30	88.51	94.81	114.51	118.81
Mar. 29	116.87	107.88	123.56	119.25	106.92	87.49	93.85	113.89	118.38
21	116.36	107.69	123.56	119.03	106.36	87.49	93.85	113.68	117.94
15	116.74	107.49	123.33	118.81	107.17	87.35	93.69	113.68	117.50
8	116.03	107.49	123.10	118.38	106.17	87.21	93.69	113.07	117.72
1	115.42	107.11	122.63	118.38	105.79	87.07	93.53	112.86	117.07
Feb. 23	115.32	107.30	123.10	118.60	105.79	86.92	93.85	112.66	117.07
16	115.48	107.49	123.33	118.81	105.98	87.07	94.01	112.86	117.50
9	115.44	107.30	122.86	118.81	105.98	86.92	94.01	112.66	117.29
2	115.43	106.92	122.63	118.60	105.41	86.78	93.69	112.45	116.86
Jan. 27	115.54	106.92	122.63	118.38	105.41	86.64	93.69	112.25	116.86
20	115.65	106.54	122.40	117.94	105.41	86.21	93.21	112.25	116.43
13	115.96	106.73	122.40	118.16	105.60	86.50	93.53	112.25	116.64
6	116.03	106.92	122.86	117.72	105.60	87.07	93.85	112.45	116.64
High 1940	119.00	112.05	126.37	121.72	112.05	92.59	99.31	117.07	121.27
Low 1940	113.02	103.38	118.60	115.57	103.93	81.35	89.10	110.83	112.05
High 1939	117.72	106.92	122.40	118.60	105.22	87.78	94.33	112.05	116.43
Low 1939	108.77	100.00	112.45	108.27	98.28	81.09	87.93	104.30	106.54
1 Yr. Ago Dec. 6 '39	114.39	105.41	120.82	116.21	104.30	85.65	92.28	111.23	114.72
2 Yrs. Ago Dec. 6 '38	112.38	100.88	117.72	110.63	99.66	80.96	86.92	106.73	111.23

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

1940 Daily Averages	All 120 Domestic Corp.	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups		
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.
Dec. 6	3.36	2.71	2.91	3.36	4.47	4.04	3.12	2.93
5	3.36	2.71	2.91	3.36	4.47	4.04	3.13	2.93
4	3.37	2.71	2.92	3.36	4.48	4.05	3.13	2.93
3	3.37	2.71	2.92	3.36	4.48	4.04	3.13	2.93
2	3.37	2.71	2.92	3.36	4.48	4.04	3.13	2.93
Nov. 30	3.37	2.72	2.94	3.36	4.47	4.04	3.13	2.96
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
23	3.38	2.73	2.94	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 Exchange Closed							
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	2.96
18	3.39	2.74	2.95	3.39	4.46	4.05	3.14	2.97
16	3.39	2.74	2.95	3.39	4.47	4.05	3.14	2.98
15	3.39	2.75	2.95	3.39	4.47	4.05	3.14	2.98
14	3.39	2.75	2.95	3.40	4.47	4.06	3.15	2.98
13	3.40	2.76	2.95	3.41	4.47	4.07	3.15	2.98
12	3.40	2.76	2.96	3.41	4.48	4.07	3.15	2.99
11	Stock Exchange Closed							
9	3.41	2.77	2.97	3.42	4.48	4.08	3.16	3.00
8	3.41	2.77	2.97	3.42	4.49	4.09	3.16	3.00
7	3.43	2.78	2.99	3.43	4.50	4.10	3.16	3.01
6	3.44	2.78	3.00	3.45	4.54	4.12	3.18	3.04
5	Stock Exchange Closed							
4	3.45	2.79	3.01	3.46	4.54	4.12	3.19	3.04
2	3.44	2.79	3.00	3.45	4.53	4.12	3.18	3.04
1	3.44	2.79	3.00	3.45	4.53	4.11	3.18	3.04
Weekly—								
Oct. 26	3.45	2.78	3.00	3.46	4.54	4.13	3.18	3.04
19	3.45	2.78	3.00	3.47	4.54	4.14	3.17	3.04
11	3.47	2.79	3.03	3.49	4.57	4.16	3.18	3.08
5	3.47	2.79	3.02	3.49	4.57	4.16	3.17	3.08
Sept. 27	3.49	2.81	3.02	3.52	4.62	4.20	3.18	3.10
20	3.50	2.82	3.01	3.53	4.65	4.23	3.19	3.09
13	3.52	2.83	3.02	3.53	4.70	4.26	3.19	3.11
6	3.51	2.83	3.00	3.52	4.68	4.25	3.19	3.09
Aug. 30	3.54	2.84	3.03	3.54	4.73	4.29	3.21	3.11
23	3.55	2.84	3.04	3.54	4.76	4.31	3.22	3.11
16	3.56	2.86	3.04	3.56	4.79	4.32	3.23	3.14
9	3.54	2.86	3.02	3.54	4.75	4.28	3.22	3.12
2	3.55	2.85	3.02	3.55	4.76	4.28	3.23	3.13
July 26	3.56	2.87	3.01	3.57	4.78	4.29	3.24	3.15
19	3.55	2.87	3.01	3.57	4.76	4.29	3.23	3.15
12	3.57	2.88	3.01	3.58	4.79	4.32	3.22	3.15
5	3.58	2.87	3.02	3.58	4.86	4.38	3.23	3.15
June 28	3.62	2.89	3.04	3.63	4.93	4.44	3.26	3.18
21	3.66	2.89	3.06	3.65	5.02	4.50	3.29	3.19
14	3.72	2.93	3.10	3.70	5.14	4.59	3.34	3.23
7	3.78	3.01	3.15	3.75	5.20	4.66	3.39	3.30
May 31	3.80	3.05	3.16	3.78	5.22	4.67	3.41	3.33
24	3.80	3.04	3.19	3.77	5.20	4.64	3.41	3.35
17	3.68	2.97	3.09	3.68	4.97	4.47	3.33	3.23
10	3.54	2.84	3.02	3.57	4.73	4.30	3.23	3.09
3	3.50	2.82	2.97	3.53	4.69	4.28	3.19	3.04
Apr. 26	3.52	2.82	2.98	3.56	4.72	4.31	3.22	3.04
19	3.54	2.83	2.99	3.60	4.75	4.34	3.24	3.06
12	3.55	2.83	3.00	3.61	4.76	4.34	3.25	3.06
5	3.53	2.80	2.99	3.60	4.72	4.31	3.24	3.04
Mar. 29	3.57	2.83	3.02	3.62	4.79	4.37	3.27	3.08
21	3.58	2.83	3.03	3.65	4.79	4.37	3.28	3.08
15	3.59	2.84	3.04	3.66	4.80	4.38	3.28	3.10
8	3.59	2.85	3.06	3.66	4.81	4.38	3.31	3.09
1	3.61	2.87	3.06	3.68	4.82	4.39	3.32	3.12
Feb. 23	3.60	2.85	3.05	3.68	4.83	4.37	3.33	3.12
16	3.59	2.84	3.04	3.67	4.82	4.36	3.32	3.10
9	3.60	2.86	3.04	3.67	4.83	4.36	3.33	3.11
2	3.62	2.87	3.05	3.70	4.84	4.38	3.34	3.13
Jan. 27	3.62	2.87	3.06	3.70	4.85	4.38	3.35	3.13
20	3.64	2.88	3.08	3.70	4.88	4.41	3.35	3.15
13	3.63	2.88	3.07	3.69	4.86	4.39	3.35	3.14
6	3.62	2.86	3.09	3.69	4.82	4.37	3.34	3.14
High 1940	3.81	3.05	3.19	3.78	5.24	4.68	3.42	3.36
Low 1940	3.36	2.71	2.91	3.36	4.45	4.04	3.12	2.93
High 1939	4.00	3.34	3.55	4.10	5.26	4.76	3.76	3.64
Low 1939	3.62	2.88	3.05	3.71	4.77	4.34	3.36	3.15
1 Year Ago— Dec. 6, 1939	3.70	2.95	3.16	3.76	4.92	4.47	3.40	3.23
2 Years Ago— Dec. 6, 1938	3.95	3.09	3.43	4.02	5.27	4.83	3.63	3.40

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

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

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Dec. 6, 1940.

Business activity continued to expand after its slight setback last week due to the Thanksgiving Day holiday. The "Journal of Commerce" index rose to 114.5 as compared with 111.5 a week ago and 105.5 a year ago. Business and industrial reports generally were highly favorable, but they produced no appreciable effect upon the stock market, which appears in the doldrums. While news from the seat of war has been somewhat depressing, especially as concerns the high rate of destruction of British shipping, it has not been without its encouraging side; this having reference, of course, to the wonderful success of the Greek forces in their struggle with the Italians. However, there is a great cloud looming in the domestic picture that is cause for apprehension in many quarters. There are indications of labor trouble brewing in many lines. Settlement of the Vultee strike did anything but solve the problem, and there is every reason to believe that increased demands from labor will be heard in many quarters where companies are working on rush orders from the Government. This prospect, together with the great uncertainties connected with the European war, especially in its present stage, undoubtedly is doing much to prevent the stock market from responding in a vigorous way to the bullish trade and industrial reports.

Recurrent talk of the possibility of a steel shortage finds no substantiation in the steel industry itself or among its customers, the "Iron Age" says in its current survey of the industry, issued this week. A careful check has failed to reveal a single instance of importance in which either a defense plant or a non-defense plant has been affected in its operations by lack of steel, the review declares. On the contrary, nearly all steel consumers are now comfortably situated as to inventories, and while deliveries are extended on nearly all products, complaints of steel companies' service are no more common than would occur under normal conditions.

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

"Whatever delays there may be in the national defense program are not the result of the inability of the steel industry to furnish its products as required, but are due to other conditions, such as frequent changes in designs and specifications for ordnance material," the magazine continues.

"The steel industry frankly does not believe that the supply of steel will be a serious bottleneck to the defense program, but even if that were likely to be the case it does not advocate the building of new capacity but rather the full utilization of existing capacity. Obstacles to an absolute maximum output of steel lie in supplies of pig iron, coke and scrap, rather than in melting capacity, which is held to be sufficient if used in the most efficient way."

Production by the electric light and power industry of the United States reached another new all-time high during the week ended Nov. 30—the sixth such recording in two months—when 2,795,634,000 kwh. were produced, according to figures released this week by the Edison Electric Institute. Output for the latest reporting period was 100,203,000 kwh. over the 2,695,431,000 kwh. recorded in the preceding week, and 256,857,000 kwh, or 10.1%, above the 2,538,777,000 kwh. for the week ended Dec. 2, 1939.

Loading of revenue freight for the week ended Nov. 30 totaled 728,525 cars, according to reports filed by the railroads with the Association of American Railroads and made public today. This was a decrease of 4,963 cars below the preceding week this year, 43,029 more than the corresponding week in 1939, and 79,991 above the same period two years ago. This total was 118.51% of average loadings for the corresponding week of the 10 preceding years.

Engineering construction awards for the week, $110,503,000, top their values for the fourteenth straight time. They are 91% higher than a year ago and 24% higher than a week ago as reported by "Engineering News-Record." The increased volume of defense construction is responsible for the gains. Public awards top last week by 59% and last year by 144%, while private awards are 39% and 4½% lower than a week ago and a year ago. The week's awards bring 1940 construction to $3,699,042,000, an increase of 29% over the 40-week period last year. Private construction is up 27½%. Public awards are 29% higher than a year ago as a result of the 287% gain in Federal work.

Jesse H. Jones, Secretary of Commerce, predicted today that this year's volume of Christmas business will break all previous records. Despite prevailing lower prices, the dollar value of goods bought by holiday shoppers will be close to the 1929 mark, he said. Mr. Jones based his forecast of heavy Christmas buying on many factors in the current business picture. He pointed out that factory payrolls are now higher than at any time since 1929, while income payments will reach a new high for the year in this last quarter. Christmas savings club funds now being distributed are greater than those of 1939.

A slight tapering off in car and truck production was reported by Ward's Reports, Inc., today, in its weekly survey of automobile factory activity. Estimating this week's assemblies at 124,790 cars and trucks, compared with 128,783 last week and 115,488 this week a year ago, Ward's said that "virtually all manufacturers have reached the peaks of their fourth quarter output quotas." It added that although most producers will continue their manufacturing steady at topmost levels of the year, minor taperings in others would cause a slow reduction of the industry-wide operations in forthcoming weeks.

Freezing weather covered the entire country, except the south Atlantic and Gulf districts and Pacific coast sections. Sub-zero temperatures were reported from a considerable northeastern area and in the Midwest as far south as north-central Illinois and southeastern Iowa. In more western sections temperatures as low as zero occurred only locally in northern Rocky Mountain districts. At the close of the week a mass of very cold polar air had overspread the upper Mississippi Valley and the upper Lake region, with minimum temperatures from 8 degrees to more than 20 degrees below zero from extreme northern Illinois northward and northwestward. Among the lowest reported on the morning of Dec. 3 were 26 degrees at La Crosse, Wis., and 29 degrees at Rochester, Minn.

The bitterest cold of the season, originating in north-central Canada and carried by whistling northwest winds, came to New York City Tuesday evening and brought a record low for the date when the temperature descended to 13 degrees at 11 p. m. The previous record for Dec. 3, established in 1906, was 15 degrees. Many parts of the tier of northern States from Lake Michigan to New York were under heavy snow. There was a fall ranging from 13 to 16 inches in western and central Michigan. Twenty inches fell at Jamestown, N. Y., in 24 hours. The five degrees below zero in Chicago set a record there for the date. Real wintry weather prevailed in the New York City area during the past week, with a substantial fall of snow and low temperatures.

The weather was fair and cold on Friday as temperatures ranged from 19 degrees to 34 degrees. Partly cloudy tonight and Saturday, followed by rain or snow Saturday night is the forecast. The thermometer tonight is expected to drop to 28 degrees in the city and 22 degrees in the suburbs.

Overnight at Boston it was 2 degrees below to 29 degrees above; Pittsburgh, 18 to 34; Portland, Me., 7 to 20; Chicago, 20 to 31; Cincinnati, 22 to 37; Cleveland, 15 to 30; Detroit, 19 to 27; Charleston, 40 to 64; Savannah, 38 to 67; Kansas City, Mo., 43 to 57; Springfield, Ill., 29 to 36; Oklahoma City, 39 to 62; Salt Lake City, 29 to 53, and Seattle, 44 to 52.

Car Loadings Total 728,525 Cars in Week Ended Nov. 30, 1940

Loading of revenue freight for the week ended Nov. 30 totaled 728,525 cars, the Association of American Railroads announced on Dec. 5. This was an increase of 43,029 cars or 6.3% above the corresponding week in 1939 and an increase of 79,991 cars or 12.3% above the same week in 1938. Loading of revenue freight for the week of Nov. 30 was a decrease of 4,963 cars or 7-10ths of 1% below the preceding week. The Association further reported:

Miscellaneous freight loading totaled 316,544 cars, an increase of 5,779 cars above the preceding week, and an increase of 23,154 cars above the corresponding week in 1939.

Loading of merchandise less than carload lot freight totaled 149,915 cars, an increase of 9,696 cars above the preceding week, and an increase of 405 cars above the corresponding week in 1939.

Coal loading amounted to 143,746 cars, an increase of 1,788 cars above the preceding week, and an increase of 11,609 cars above the corresponding week in 1939.

Grain and grain products loading totaled 33,689 cars, an increase of 366 cars above the preceding week, but a decrease of 4,533 cars below the corresponding week in 1939. In the Western districts alone, grain and grain products loading for the week of Nov. 30 totaled 19,853 cars, a decrease of 163 cars below the preceding week, but an increase of 2,645 cars above the corresponding week in 1939.

Live stock loading amounted to 15,739 cars, a decrease of 80 cars below the preceding week, but an increase of 2,185 cars above the corresponding week in 1939. In the Western districts alone, loading of live stock for the week of Nov. 30 totaled 11,776 cars, a decrease of 545 cars below the preceding week, but an increase of 1,909 cars above the corresponding week in 1939.

Forest products loading totaled 38,521 cars, a decrease of 562 cars below the preceding week, but an increase of 3,757 cars above the corresponding week in 1939.

Ore loading amounted to 17,684 cars, a decrease of 22,438 cars below the preceding week, but an increase of 6,052 cars above the corresponding week in 1939.

Coke loading amounted to 12,687 cars, an increase of 488 cars above the preceding week, and an increase of 940 cars above the corresponding week in 1939.

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

	1940	1939	1938
Four weeks of January	2,555,415	2,288,730	2,256,717
Four weeks of February	2,486,863	2,282,866	2,155,536
Five weeks of March	3,122,556	2,976,655	2,746,428
Four weeks of April	2,494,369	2,225,188	2,126,471
Four weeks of May	2,712,628	2,363,099	2,185,822
Five weeks of June	3,534,564	3,127,262	2,759,658
Four weeks of July	2,825,752	2,532,236	2,272,941
Five weeks of August	3,718,350	3,387,672	3,040,100
Four weeks of September	3,135,330	3,102,236	2,595,482
Four weeks of October	3,269,452	3,355,701	2,842,632
Week of Nov. 2	794,797	801,108	672,967
Week of Nov. 9	778,318	781,588	636,446
Week of Nov. 16	745,295	766,987	657,066
Week of Nov. 23	733,488	673,113	561,658
Week of Nov. 30	728,525	685,496	648,534
Total	33,635,702	31,349,937	28,158,458

The first 18 major railroads to report for the week ended Nov. 30, 1940 loaded a total of 343,385 cars of revenue freight on their own lines, compared with 338,717 cars in the preceding week and 330,954 cars in the seven days ended Dec. 2, 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. 30 1940	*Nov. 23* 1940	*Dec. 2,* 1939	*Nov. 30* 1940	*Nov. 23* 1940	*Dec. 2,* 1939
Atchison Topeka & Santa Fe Ry.	17,416	19,301	17,992	6,325	7,210	5,163
Baltimore & Ohio RR.	34,173	32,780	34,186	17,881	18,426	15,873
Chesapeake & Ohio Ry.	22,298	22,364	22,010	10,559	10,274	10,060
Chicago Burl. & Quincy RR.	17,789	16,775	15,396	6,871	9,966	7,567
Chic. Milw. St. Paul & Pac. Ry.	21,390	20,107	18,829	8,000	8,510	7,574
Chicago & North Western Ry.	15,894	18,115	13,780	11,553	12,080	10,268
Gulf Coast Lines	3,183	3,419	2,825	1,422	1,418	1,262
International Great Northern RR.	1,505	1,814	1,479	2,162	2,218	2,066
Missouri-Kansas-Texas RR.	3,900	4,201	3,871	2,753	3,011	2,471
Missouri Pacific RR.	14,081	15,075	14,192	9,277	10,449	8,464
New York Central Lines	44,583	42,502	40,454	41,264	43,447	41,408
N. Y. Chicago & St. Louis Ry.	6,129	5,561	5,965	10,995	11,574	10,573
Norfolk & Western Ry.	21,518	19,796	19,086	5,142	5,069	4,717
Pennsylvania RR.	66,499	68,108	71,749	43,671	47,258	41,788
Pere Marquette Ry.	6,780	5,941	5,430	5,670	5,689	5,557
Pittsburgh & Lake Erie RR.	7,541	7,688	7,202	6,907	6,943	6,390
Southern Pacific Lines	33,263	30,061	29,825	9,628	9,819	8,324
Wabash Ry.	5,434	5,109	5,683	9,437	9,764	8,565
Total	343,385	338,717	330,954	209,517	223,125	198,090

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	Nov. 30, 1940	*Nov. 23, 1940*	*Dec. 2, 1939*
Chicago Rock Island & Pacific Ry.	22,709	23,648	21,317
Illinois Central System	33,247	33,287	30,769
St. Louis-San Francisco Ry.	13,492	14,440	12,245
Total	69,448	71,375	64,331

In the following we undertake to show also the loadings for separate roads and systems for the week ended Nov. 23, 1940. During this period 93 roads showed increases when compared with the same week last year.

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

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED NOV. 23

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1940	1939	1938	1940	1939
Eastern District—					
Ann Arbor	582	527	505	1,351	1,259
Bangor & Aroostook	1,122	1,424	1,260	198	243
Boston & Maine	7,862	7,862	6,132	11,421	11,172
Chicago Indianapolis & Louisv	1,386	1,343	1,395	2,398	1,993
Central Indiana	16	24	13	44	48
Central Vermont	1,365	1,457	1,059	2,343	2,295
Delaware & Hudson	4,879	4,418	3,495	8,430	8,291
Delaware Lackawanna & West	8,406	8,950	7,337	7,846	6,948
Detroit & Mackinac	477	545	431	117	141
Detroit Toledo & Ironton	2,594	2,360	1,915	1,307	1,329
Detroit & Toledo Shore Line	328	291	246	3,644	3,194
Erie	12,609	12,069	10,136	13,539	12,522
Grand Trunk Western	5,318	4,224	3,947	8,211	7,519
Lehigh & Hudson River	148	103	127	2,175	2,041
Lehigh & New England	1,805	1,703	1,213	1,405	1,675
Lehigh Valley	8,365	8,564	6,726	7,935	6,673
Maine Central	2,913	2,934	2,184	2,219	2,458
Monongahela	4,475	4,786	3,317	228	272
Montour	1,719	2,251	1,807	30	24
New York Central Lines	43,344	37,403	30,893	42,605	37,858
N. Y. N. H. & Hartford	10,918	10,208	7,663	14,103	12,831
New York Ontario & Western	1,060	844	1,105	2,022	1,764
N. Y. Chicago & St. Louis	5,561	4,932	4,248	11,574	9,871
N. Y. Susquehanna & Western	355	350	------	1,509	1,391
Pittsburgh & Lake Erie	7,685	7,322	4,760	6,946	5,699
Pere Marquette	5,941	5,664	4,820	5,689	5,343
Pittsburgh & Shawmut	586	672	236	33	56
Pittsburgh Shawmut & North	486	441	326	271	201
Pittsburgh & West Virginia	751	1,020	907	1,837	1,535
Rutland	580	609	471	961	1,003
Wabash	5,109	5,073	4,452	9,764	8,377
Wheeling & Lake Erie	3,604	3,538	2,936	3,568	3,389
Total	152,349	143,911	116,062	175,723	159,415
Alleghany District—					
Akron Canton & Youngstown	544	417	408	843	838
Baltimore & Ohio	32,780	31,474	22,537	18,426	16,399
Bessemer & Lake Erie	5,495	5,163	2,214	2,026	2,189
Buffalo Creek & Gauley	251	299	208	5	6
Cambria & Indiana	1,685	1,559	1,519	9	14
Central RR. of New Jersey	6,645	5,903	4,270	12,943	12,325
Cornwall	673	621	456	53	44
Cumberland & Pennsylvania	259	266	220	35	33
Ligonier Valley	143	138	107	35	29
Long Island	882	634	553	2,738	2,534
Penn-Reading Seashore Lines	1,424	1,230	840	1,509	1,525
Pennsylvania System	68,108	67,199	47,867	47,258	43,583
Reading Co	15,602	12,674	10,175	19,491	19,588
Union (Pittsburgh)	19,416	18,492	8,669	5,024	5,484
Western Maryland	3,478	3,840	2,636	7,478	7,331
Total	157,385	149,909	102,704	117,873	111,922
Pocahontas District—					
Chesapeake & Ohio	22,364	21,738	18,806	10,274	10,151
Norfolk & Western	19,796	18,590	18,319	5,069	4,880
Virginian	4,226	3,919	3,907	1,528	1,143
Total	46,386	44,247	41,032	16,871	16,174
Southern District—					
Alabama Tennessee & Northern	273	238	151	174	172
Atl. & W. P.—W. RR. of Ala	725	692	602	1,579	1,433
Atlanta Birmingham & Coast	674	535	484	958	790
Atlantic Coast Line	10,196	8,924	8,086	6,472	4,829
Central of Georgia	4,108	3,664	3,344	3,464	2,639
Charleston & Western Carolina	407	353	327	1,417	1,167
Clinchfield	1,293	1,255	1,035	2,415	2,147
Columbus & Greenville	326	354	379	327	256
Durham & Southern	159	190	155	525	650
Florida East Coast	939	767	932	1,182	1,033
Gainesville Midland	30	27	29	90	74
Georgia	1,156	762	704	1,810	1,406
Georgia & Florida	378	327	353	545	463
Gulf Mobile & Ohio	3,469	3,454	y1,336	3,112	3,220
Illinois Central System	22,050	19,937	18,808	12,116	10,621
Louisville & Nashville	22,288	21,039	18,570	6,358	5,344
Macon Dublin & Savannah	115	187	137	699	601
Mississippi Central	153	167	124	451	329
Southern District—(Concl.)					
Mobile & Ohio z	------	------	1,632	------	------
Nashville Chattanooga & St. L	3,549	2,689	2,294	3,109	2,536
Norfolk Southern	1,098	1,103	912	1,237	1,150
Piedmont Northern	453	394	325	1,346	1,284
Richmond Fred. & Potomac	384	308	253	5,080	4,998
Seaboard Air Line	10,099	8,219	7,672	5,850	5,087
Southern System	22,243	20,475	16,867	16,474	15,074
Tennessee Central	481	378	331	731	800
Winston-Salem Southbound	146	160	169	827	809
Total	107,192	96,598	86,011	78,348	68,912
Northwestern District—					
Chicago & North Western	16,377	13,913	12,240	12,080	10,519
Chicago Great Western	2,412	2,415	2,164	3,558	2,682
Chicago Milw. St. P. & Pacific	19,834	18,412	16,698	8,510	7,771
Chicago St. P. Minn. & Omaha	4,339	4,172	3,579	3,523	3,486
Duluth Missabe & I. R	12,686	4,460	503	161	283
Duluth South Shore & Atlantic	518	571	314	438	362
Elgin Joliet & Eastern	9,452	8,468	5,838	8,505	7,064
Ft. Dodge Des Moines & South	342	402	331	165	164
Great Northern	14,423	11,575	10,573	3,368	2,739
Green Bay & Western	588	532	522	573	585
Lake Superior & Ishpeming	2,244	1,330	544	50	72
Minneapolis & St. Louis	1,669	1,802	1,458	2,240	1,693
Minn. St. Paul & S. S. M	5,569	4,684	4,176	2,512	2,466
Northern Pacific	11,231	9,704	9,006	3,669	3,529
Spokane International	122	150	95	229	281
Spokane Portland & Seattle	1,806	1,254	1,421	1,704	1,127
Total	103,612	83,844	69,462	51,285	44,823
Central Western District—					
Atch. Top. & Santa Fe System	19,301	18,635	18,307	7,210	5,431
Alton	2,655	2,552	2,221	2,392	2,125
Bingham & Garfield	574	378	436	97	83
Chicago Burlington & Quincy	16,775	15,586	15,242	9,966	7,630
Chicago & Illinois Midland	2,641	2,150	2,089	771	678
Chicago Rock Island & Pacific	10,857	11,074	9,950	9,096	7,581
Chicago & Eastern Illinois	2,560	2,244	2,311	2,825	2,310
Colorado & Southern	1,087	1,586	1,341	1,608	1,253
Denver & Rio Grande Western	3,859	3,557	4,038	3,097	2,899
Denver & Salt Lake	946	527	855	7	16
Fort Worth & Denver City	976	1,042	928	918	886
Illinois Terminal	1,613	1,729	1,550	1,489	1,248
Missouri-Illinois	902	929	652	432	318
Nevada Northern	1,856	1,777	1,757	142	146
North Western Pacific	750	575	435	371	399
Peoria & Pekin Union	22	23	22	0	0
Southern Pacific (Pacific)	24,246	22,590	20,287	5,799	4,772
Toledo Peoria & Western	293	288	242	1,275	1,136
Union Pacific System	17,899	16,072	15,955	10,272	8,779
Utah	578	532	522	5	8
Western Pacific	1,739	1,608	1,586	2,443	1,812
Total	112,129	105,454	100,726	60,215	49,510
Southwestern District—					
Burlington-Rock Island	151	139	110	325	356
Fort Smith & Western x	------	------	142	------	------
Gulf Coast Lines	3,419	2,768	3,039	1,418	1,395
International-Great Northern	1,814	1,509	1,521	2,218	2,016
Kansas Oklahoma & Gulf	202	239	150	992	931
Kansas City Southern	2,205	1,898	1,772	2,057	2,036
Louisiana & Arkansas	2,041	1,814	1,719	1,681	1,814
Litchfield & Madison	304	355	269	963	851
Midland Valley	732	566	577	213	287
Missouri & Arkansas	179	262	112	380	282
Missouri-Kansas-Texas Lines	4,201	3,762	3,699	3,011	2,584
Missouri Pacific	15,099	13,690	12,470	10,449	9,192
Quanah Acme & Pacific	140	104	151	113	97
St. Louis-San Francisco	8,439	7,186	6,197	4,842	4,078
St. Louis Southwestern	2,888	2,645	2,093	2,497	2,303
Texas & New Orleans	7,390	7,051	6,656	3,390	3,170
Texas & Pacific	5,079	4,939	4,771	3,820	3,719
Wichita Falls & Southern	139	202	191	54	76
Wetherford M. W. & N. W	13	21	22	88	41
Total	54,435	49,150	45,661	38,511	35,228

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

Moody's Commodity Index Gains

Moody's Daily Commodity Index advanced 1.1 points this week to 168.2. The principal gains were in steel scrap, cotton and wool while corn and lead lost ground.

The movement of the index was as follows:

Fri.,	Nov. 29	167.1	Two weeks ago, Nov. 22		167.8
Sat.,	Nov. 30	167.1	Month ago, Nov. 6		165.3
Mon.,	Dec. 2	167.4	Year ago, Dec. 6		162.0
Tues.,	Dec. 3	167.8	1939 High—Sept. 22		172.8
Wed.,	Dec. 4	168.7	Low—Aug. 15		138.4
Thurs.,	Dec. 5	168.6	1940 High—Jan. 12		169.4
Fri.,	Dec. 6	168.2	Low—Aug. 16		149.3

Commodity Price Indexes of Ten Countries Compiled by General Motors and Cornell University

General Motors Corp. and Cornell University, which, prior to the European war, had collaborated in the publication of a world commodity price index, have resumed issuance of international price statistics, but on a different basis than before the war. Instead of a composite index of world prices, these organizations now are publishing the information only as individual country indexes.

The index is built upon 40 basic commodities and the list is the same for each country, in so far as possible. Each commodity is weighted uniformly for each country, according to its relative importance in *world* production. The actual price data are collected weekly by General Motors Overseas Operations from sources described as "the most responsible agencies available in each country, usually a government department." The commodities involved include "a comprehensive list of several groups, including grains, livestock and livestock products, miscellaneous foods (coffee, cocoa, tea, sugar, &c.), textiles, fuels, metals, and a list of other miscellaneous materials (rubber, hides, lumber, newsprint, linseed oil, &c.). Weights assigned in the index to the different commodity groups are as follows: Grains, 20; livestock and livestock products, 19; vegetable fats and other foods, 9; textiles, 12; fuel, 11; metals, 11; miscellaneous, 18.

The indexes, which are based on prices as expressed in the currency of each country, follow:

(August 1939=100)

	Argentina	Australia	Canada	England	Java	Mexico	New Zeal'd	Sweden	Switzerland	United States
1940—										
May	120	118	120	143	116	113	112	131	132	112
June	118	118	120	144	116	113	114	131	136	109
July	118	118	120	145	115	112	114	132	140	109
August	118	119	120	150	115	111	120	132	144	109
September	116	120	121	145	116	110	122	135	153	111
Weeks end:										
Oct. 5	114	122	121	144	116	110	121	138	154	112
Oct. 12	114	121	122	144	117	110	121	139	157	112
Oct. 19	112	122	122	144	117	110	120	139	158	114
Oct. 26	113	124	123	144	117	110	119	140	160	115
Nov. 2	113	124	123	144	117	110	118	141	162	115
Nov. 9	110	123	124	143	117	110	118	141	r163	115
Nov. 16	114	123	r125	143	117	110	117	141	r163	116
Nov. 23	113	126	125	143	118	111	118	142	163	118

* Preliminary. r Revised.

Wholesale Commodity Prices Again Advanced 0.3% During Week Ended Nov. 30, According to Bureau of Labor Statistics' Index

Advances in market prices of certain foods and farm products, building materials and of a number of manufactured goods resulted in a further rise in the index of wholesale commodity prices of 0.3% during the week ended Nov. 30, Commissioner Lubin reported on Dec. 5. "Prices of a number of basic industrial raw materials and grains, however, declined," Mr. Lubin said. "The Bureau of Labor Statistics' all-commodity index now stands at the highest level reached since early in March, 1938," he said. "The index for the week is 79.7% of the 1926 average and is 0.3% above the peak reached after the outbreak of the war in September, 1939. The general level is 1.5% higher than it was a month ago and 1.1% above the corresponding week of last year." The Labor Bureau's announcement also reported the following:

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

Six of the 10 commodity group indexes advanced during the week, one declined, and three remained unchanged. Average food prices were up 0.7%; fuel and lighting materials, 0.6%; farm products, 0.4%; building materials and chemicals and allied products, 0.3%, and metals and metal products, 0.2%. Lower prices for crude rubber and cattle feed resulted in an 0.1% decline for the miscellaneous commodities group. Following rather general price advances during recent weeks, markets for hides and leather products, textile products and housefurnishing goods steadied and showed only minor price changes.

Among important industrial commodities for which higher prices were reported were chrome calf and sole oak leather, cotton yarns and drills, burlap, most types of lumber, kerosene and denatured alcohol. Price declines were reported for quicksilver, manila hemp, hides and men's work shirts.

In agricultural commodity markets, grains reversed the trend of recent weeks and declined 1.3%. Average prices for cotton, lemons, oranges, hops and flaxseed were also lower. Market price advances were reported for livestock and poultry, eggs, hay, potatoes and wool. Food prices, with an index of 73.3, were at the highest level since September, 1939. The rise during the week reflected higher prices for dairy products, fresh pork, coffee and eggs. Lower prices were reported for cured pork, mutton, dried fruits and most cereal products.

The following tables show (1) index numbers for the principal groups of commodities for the past three weeks, for Nov. 2, 1940 and Dec. 2, 1939, and percentage changes from a week ago, a month ago and a year ago, (2) percentage changes in subgroup indexes from Nov. 23 to Nov. 30, 1940.

(1926=100)

Commodity Groups	Nov. 30, 1940	Nov. 23, 1940	Nov. 16, 1940	Nov. 2, 1940	Dec. 2, 1939	Percentage Changes to Nov. 30, 1940, from— Nov. 23, 1940	Nov. 2, 1940	Dec. 2, 1939
All commodities	79.7	79.5	79.3	78.5	78.8	+0.3	+1.5	+1.1
Farm products	69.1	68.8	68.4	66.5	67.1	+0.4	+3.9	+3.0
Foods	73.3	72.8	72.6	70.8	71.1	+0.7	+3.5	+3.1
Hides and leather products	103.1	103.1	103.0	102.3	103.9	0.0	+0.8	—0.8
Textile products	74.2	74.2	74.0	73.7	76.0	0.0	+0.7	—2.4
Fuel and lighting materials	72.8	72.4	72.6	72.2	74.4	+0.6	+0.8	—2.2
Metals and metal products	97.6	97.4	97.5	97.4	96.2	+0.2	+0.2	+1.5
Building materials	99.1	98.8	98.3	x98.1	x93.0	+0.3	+1.0	+6.6
Chemicals & allied products	77.7	77.5	77.4	77.1	y	+0.3	+0.8	y
Housefurnishing goods	90.2	90.2	90.1	90.1	90.0	0.0	+0.1	+0.2
Miscellaneous commodities	77.4	77.5	77.6	76.9	78.4	—0.1	+0.7	—1.3
Raw materials	72.9	72.7	72.5	71.2	72.0	+0.3	+2.4	+1.3
Semi-manufactured articles	80.6	80.5	80.4	80.0	81.6	+0.1	+0.8	—1.2
Manufactured commodities	83.1	82.9	82.8	82.0	82.1	+0.2	+1.3	+1.2
All commodities other than farm products	82.0	81.8	81.8	81.1	81.4	+0.2	+1.1	+0.7
All commodities other than farm products and foods	84.5	84.3	84.1	83.7	84.4	+0.2	+1.0	+0.1

x Revised. y No comparable data.

PERCENTAGE CHANGES IN SUBGROUP INDEXES FROM NOV. 23 TO NOV. 30, 1940

Increases			
Other foods	1.5	Iron and steel	0.3
Dairy products	1.3	Fertilizer materials	0.3
Cotton goods	1.1	Leather	0.2
Other farm products	1.0	Coke	0.2
Lumber	0.9	Chemicals	0.2
Meats	0.8	Oils and fats	0.2
Petroleum and products	0.8	Anthracite	0.1
Livestock and poultry	0.4	Bituminous coal	0.1
Other textile products	0.3	Drugs and pharmaceuticals	0.1
Decreases			
Cattle feed	2.5	Fruits and vegetables	0.6
Grains	1.3	Clothing	0.3
Cereal products	0.7	Woolen and worsted goods	0.2
Crude rubber	0.7		

Wholesale Commodity Prices Remained Unchanged During Week Ended Nov. 30 According to National Fertilizer Association

There was no change in the general level of wholesale commodity prices last week, according to the price index compiled by The National Fertilizer Association. This index in the week ended Nov. 30 remained at 77.1% of the 1926-28, average, the same as in the preceding week. The index was 76.1 a month ago and 77.0 a year ago. The Association's announcement, dated Dec. 2, continued:

Foodstuffs and farm products were a little higher last week, but the effect of these increases was offset by declines in other commodities. Although price advances in the food group outnumbered the declines, there was a slight rise in the group index. The farm product average rose to the highest point reached since last spring; the cotton, grain, and livestock indexes all moved upward. The tenth consecutive advance was registered by the textile price average, with increases in cotton goods, yarns, and burlap offsetting declines in wool and raw silk. Small declines took place in the group indexes representing the prices of metals and miscellaneous commodities.

Twenty-one price series included in the index advanced during the week and 26 declined in the preceding week there were 20 advances and 20 declines; in the second preceding week there were 49 advances and 10 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 Nov. 30, 1940	Preced'g Week Nov. 23, 1940	Month Ago Nov. 2, 1940	Year Ago Dec. 2, 1939
25.3	Foods	70.7	70.6	69.5	72.8
	Fats and oils	46.8	46.6	43.8	51.5
	Cottonseed oil	55.0	55.4	51.1	62.8
23.0	Farm products	65.0	64.7	63.2	63.1
	Cotton	53.5	53.1	51.4	53.6
	Grains	66.2	65.6	63.3	64.0
	Livestock	65.5	65.2	64.0	62.3
17.3	Fuels	80.6	80.6	80.4	82.0
10.8	Miscellaneous commodities	86.5	86.9	86.2	88.5
8.2	Textiles	75.4	75.1	72.9	77.6
7.1	Metals	93.4	93.6	93.6	94.2
6.1	Building materials	98.6	98.6	96.5	87.5
1.3	Chemicals and drugs	97.6	97.6	97.6	93.6
0.3	Fertilizer materials	72.4	72.4	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	77.1	76.1	77.0

Electric Output for Week Ended Nov. 30, 1940, Totals 2,795,634,000 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. 30, 1940, was 2,795,634,000 kwh. The current week's output is 10.1% above the output of the corresponding week of 1939, when the production totaled 2,538,777,000 kwh. The output for the week ended Nov. 23, 1940, was estimated to be 2,695,431,000 kwh., an increase of 8.6% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended Nov. 30, 1940	Week Ended Nov. 23, 1940	Week Ended Nov. 16, 1940	Week Ended Nov. 9, 1940
New England	7.5	4.9	3.6	5.5
Middle Atlantic	7.5	7.8	9.6	6.5
Central Industrial	12.6	9.7	13.2	10.6
West Central	6.4	6.2	6.3	5.4
Southern States	12.0	9.0	9.6	9.2
Rocky Mountain	5.3	3.8	4.3	2.2
Pacific Coast	8.0	7.1	3.8	4.5
Total United States	10.1	8.6	9.4	8.2

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	1,806,259
Sept. 21	2,628,667	2,448,888	+7.3	2,265,748	1,490,863	1,792,131
Sept. 28	2,669,661	2,469,689	+8.1	2,275,724	1,499,459	1,777,854
Oct. 5	2,640,949	2,465,230	+7.1	2,280,065	1,506,219	1,819,276
Oct. 12	2,665,064	2,494,630	+6.8	2,276,123	1,507,503	1,806,403
Oct. 19	2,686,799	2,493,993	+7.7	2,281,636	1,528,145	1,798,633
Oct. 26	2,711,282	2,538,779	+6.8	2,254,947	1,533,028	1,824,160
Nov. 2	2,734,402	2,536,765	+7.8	2,202,451	1,525,410	1,815,749
Nov. 9	2,719,501	2,513,699	+8.2	2,176,557	1,520,730	1,798,164
Nov. 16	2,751,528	2,514,350	+9.4	2,224,213	1,531,584	1,793,584
Nov. 23	2,695,431	2,481,882	+8.6	2,065,378	1,475,268	1,818,169
Nov. 30	2,795,634	2,538,777	+10.1	2,152,643	1,510,337	1,718,002
Dec. 7		2,585,560		2,196,105	1,518,922	1,806,225

September Statistics of the Electric Light and Power Industry

The following statistics for the month of September, covering 100% of the electric light and power industry, were released on Nov. 27 by the Edison Electric Institute:

SOURCE AND DISPOSAL OF ENERGY DURING MONTH OF SEPTEMBER

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

	1940	1939	Percent Change	1938	1937
Fuel	7,906,221,000	7,783,748,000	+1.6	6,182,673,000	6,854,208,000
Hydro	3,784,662,000	3,040,226,000	+24.5	3,441,560,000	3,159,682,000
Total	11,690,883,000	10,823,974,000	+8.0	9,624,233,000	10,013,890,000

CLASSIFICATION OF SALES (REVISED SERIES) DURING MONTH OF SEPTEMBER

	1940	1939	Percent Change
Number of Customers as of Sept. 30—			
Residential or domestic	24,723,894	23,778,966	+4.0
Rural (distinct rural rates)	677,173	618,726	+9.4
Commercial or industrial:			
Small light and power	4,249,151	4,198,541	+1.2
Large light and power	181,607	187,837	----
Street and highway lighting	24,031	25,064	----
Other public authorities	87,310	77,460	----
Railways and railroads:			
Street and interurban railways	200	211	----
Electrified Steam railroads	28	31	----
Interdepartmental	1,261	1,124	----
Total ultimate customers	29,944,655	28,887,960	+3.7
Kilowatt-hour Sales During Mo'h of Sept.—			
Residential or domestic	1,890,404,000	1,751,161,000	+8.0
Rural (distinct rural rates)	259,966,000	236,039,000	+10.1
Commercial or industrial:			
Small light and power	1,925,637,000	1,812,290,000	+6.3
Large light and power	5,116,697,000	4,515,872,000	+13.3
Street and highway lighting	164,517,000	161,825,000	+1.7
Other public authorities	222,111,000	225,816,000	—1.6
Railways and railroads:			
Street and interurban railways	291,638,000	293,979,000	—0.8
Electrified steam railroads	150,490,000	149,428,000	+0.7
Interdepartmental	35,367,000	48,487,000	—27.1
Total ultimate customers	10,056,827,000	9,194,897,000	+9.4
Revenue from ultimate customers	$204,421,300	$194,228,500	+5.2

RESIDENTIAL OR DOMESTIC SERVICE (REVISED SERIES)

	Average Customer Data for the 12 Months Ended Sept. 30		
	1940	1939	% Change
Kilowatt-hours per customer	936	885	+5.8
Average annual bill	$36.32	$35.75	+1.6
Revenue per kilowatt-hour	3.88c	4.04c	—4.0

Secretary of Labor Perkins Reports September Building Permit Valuations 23% Above Year Ago—All Type of Construction Showed Gains

September building permit valuations were 23% greater than during September, 1939, Secretary of Labor Frances Perkins reported on Oct. 26. "All types of building construction showed gains over the year period," Miss Perkins said. "The most important increase, 39%, was shown by new residential construction. New non-residential construc-

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

tion showed a gain of 6%. The value of additions, alterations and repairs to existing structures was also up 6%. These data are based on reports received by the Bureau of Labor Statistics from 2,157 cities having an aggregate population of approximately 60,800,000." The Secretary went on to say:

The dollar volume of residential construction for which permits were issued during September showed a contra-seasonal gain of 9% over August. Total permit valuations during September, however, were 6% lower than during August. The decrease was brought about by the falling off of 28% in permit valuations for new non-residential building. A gain of less than 1% was shown in the value of permits issued for additions, alterations, and repairs. The decline in the dollar volume of new non-residential building was brought about largely by the fact that during September, 1940, a much smaller percentage of the defense contracts awarded for this type of construction was inside city limits than during August.

During the first nine months of 1940 permits were issued in these cities for buildings valued at $1,670,000,000, a gain of more than 5% as compared with the corresponding period of 1939. Comparing the same two periods, the value of new residential buildings showed a gain of 11%, while new non-residential construction showed an increase of 1%. Total valuations for new residential buildings for which permits were issued during the first nine months of this year amounted to $936,720,000, and the permit valuations for new non-residential buildings during this period totaled $470,986,000.

From the Labor Department's announcement we also quote:

The percentage change in permit valuations from September, 1939, to September, 1940, by class of construction, is given below for the 2,157 cities having a population of 1,000 or over:

Class of Construction	Change from Sept. 1939 to Sept. 1940	
	All Cities	Excl. New York
New residential	+39.0%	+47.7%
New non-residential	+5.7%	+9.5%
Additions, alterations and repairs	+6.4%	+7.4%
Total	+22.5%	+27.8%

The changes occurring between August and September, 1940, in the permit valuations of the various classes of building construction are indicated in the following table for the same 2,157 cities:

Class of Construction	Change from Aug. to Sept., 1940	
	All Cities	Excl. New York
New residential	+8.7%	+7.4%
New non-residential	—28.1%	—26.5%
Additions, alterations, and repairs	+0.2%	+0.2%
Total	—6.3%	—6.4%

Permits issued during September provided 33,810 dwelling units. Of these, 6,408 were in projects under the jurisdiction of the United States Housing Authority. August permits in these cities provided 31,551 dwelling units, of which 4,474 were in USHA-aided projects. Compared with September, 1939, there was an increase of 40% in the total number of dwelling units provided. USHA projects for which contracts were awarded during September, 1939, provided 3,021 dwelling units.

The changes occurring between the first nine months of 1940 and the corresponding period of 1939 are indicated below, by class of construction:

Class of Construction	Change from First 9 Mos. of 1939 to First 9 Mos. of 1940	
	All Cities	Excl. New York
New residential	+10.5%	+16.3%
New non-residential	+0.8%	—5.3%
Additions, alterations, and repairs	—2.7%	—1.7%
Total	+5.4%	+6.5%

The information collected by the Bureau of Labor Statistics includes contracts awarded by Federal and State governments in addition to private and municipal construction. For September, 1940, Federal and State construction totaled $41,780,000; for August, 1940, $56,252,000, and for September, 1939, $18,780,000.

Permits were issued during September for the following important building projects: In Hartford, Conn., for an insurance office building to cost $2,000,000; in Kearney, N. J., for stores and mercantile buildings to cost more than $1,000,000 in New York City—in the Borough of Brooklyn, for apartment houses to cost over $3,600,000; in the Borough of Manhattan, for apartment houses to cost approximately $1,000,000; in the Borough of Queens, for one-family dwellings to cost $2,300,000, for apartment houses to cost more than $1,000,000, and for amusement buildings to cost over $600,000; in Chicago, Ill., for one-family dwellings to cost $1,600,000, for factory buildings to cost approximately $600,000, and for store and mercantile buildings to cost over $1,500,000; in Dearborn, Mich., for one-family dwellings to cost $700,000; in Detroit, Mich., for one-family dwellings to cost more than $4,000,000, and for a school building to cost over $800,000; in Cincinnati, Ohio, for one-family dwellings to cost more than $500,000; in Cleveland, Ohio, for one-family dwellings to cost approximately $800,000; in Columbus, Ohio, for one-family dwellings to cost $600,000; in Minneapolis, Minn., for one-family dwellings to cost more than $500,000; in Washington, D. C., for one-family dwellings to cost $1,700,000, and for apartment houses to cost more than $1,000,000; in Miami, Fla., for one-family dwellings to cost $800,000; in Atlanta, Ga., for a school building to cost nearly $500,000; in Savannah, Ga., for airport buildings to cost more than $1,600,000; in Baltimore, Md., for one-family dwellings to cost $750,000; in Houston, Tex., for one-family dwellings to cost over $1,000,000, and for buildings at Ellington Field to cost over $950,000; in San Antonio, Tex., for Quartermaster Corps buildings to cost over $1,000,000 in Denver, Colo., for one-family dwellings to cost over $600,000, and for military housing at Lowry Field to cost over $500,000; in Long Beach, Calif., for one-family dwellings to cost more than $500,000; in Los Angeles, Calif., for one-family dwellings to cost nearly $3,700,000, and for apartment houses to cost $800,000; in Oakland, Calif., for warehouses to cost over $2,000,000, for a wharf to cost nearly $1,000,000, and for one-family dwellings to cost more than $500,000; in San Francisco, Calif., for one-family dwellings to cost over $1,200,000; in Seattle, Wash., for one-family dwellings to cost nearly $600,000; in Dover, N. J., for Quartermaster Corps buildings to cost more than $1,200,000; in Rahway, N. J., for factory buildings to cost $400,000; in West Homestead, Pa., for a machine and forging plant to cost over $600,000; in Miami Beach, Fla., for one-family dwellings to cost more than $400,000, and for apartment houses to cost nearly $600,000, and in Burbank, Calif., for factory buildings to cost nearly $800,000, and for one-family dwellings to cost $650,000.

Contracts were awarded during September for the following USHA-aided projects: Lawrence, Mass., to cost $1,078,000 (292 d.u.); in New Bedford, Mass., to cost approximately $693,000 (200 d.u.); in Jersey City, N. J., to cost $1,668,000 (462 d.u.); in Gary, Ind., for two projects to cost $1,708,000 (482 d.u.); in Detroit, Mich., to cost $8,330,000 (2,150 d.u.); in Philadelphia, Pa., to cost $4,131,000 (1,324 d.u.); in Hopewell, Va., to cost approximately $242,000 (96 d.u.); in Charleston, S. C., to cost nearly $1,125,000 (400 d.u.); in Newport News, Va., two projects to cost approximately $1,788,000 (604 d.u.); in Pelly, Tex., for two projects to cost nearly $164,000 (60 d.u.); in Marietta, Ga., for two projects to cost $606,000 (228 d.u.), and in Williamson, W. V., for two projects to cost over $317,000 (110 d.u.).

PERMIT VALUATION OF BUILDING CONSTRUCTION, TOGETHER WITH THE NUMBER OF FAMILIES PROVIDED FOR IN NEW DWELLINGS, IN 2,157 IDENTIAL CITIES IN NINE REGIONS OF THE UNITED STATES, AS SHOWN BY PERMITS ISSUED, SEPTEMBER, 1940

Geographic Division	No. of Cities	New Residential Buildings					
		Permit Valuation, Sept., 1940	Percentage Change from—		No. of Families Provided for Sept. '40	Percentage Change from—	
			Aug., 1940	Sept., 1939		Aug., 1940	Sept., 1939
All divisions	2,157	$124022762	+8.7	+39.0	33,810	+7.2	+39.9
New England	142	7,813,970	—0.3	+5.5	1,884	—3.4	—2.5
Middle Atlantic	567	27,654,824	+45.9	+23.1	7,311	+61.9	+34.6
East North Central	460	34,027,294	+25.6	+78.2	7,813	+27.5	+86.8
West North Central	192	6,358,211	+9.3	+44.2	1,722	+2.9	+37.9
South Atlantic	245	18,163,654	—9.0	+32.8	5,629	—5.8	+35.1
East South Central	85	1,908,602	—31.9	+37.5	826	—29.8	+32.2
West South Central	132	6,519,904	—22.5	+11.5	2,272	—28.0	+14.4
Mountain	106	2,920,405	—12.2	+40.8	901	—20.8	+30.2
Pacific	228	18,655,898	—6.0	+44.8	5,452	—6.7	+39.9

Geographic Division	New Non-Residential Buildings			Total Building Construction (Including Alterations and Repairs)			Population (Census of 1930)
	Permit Valuation, Sept., 1940	Percentage Change from—		Permit Valuation, Sept., 1940	Percentage Change from—		
		Aug., 1940	Sept., 1939		Aug., 1940	Sept., 1939	
	$			$			
All divisions	63,250,487	—28.1	+5.7	218,233,648	—6.3	+22.5	60,785,124
New England	5,255,000	—0.3	+109.7	15,740,291	+0.3	+27.4	5,522,655
Mid. Atlantic	12,931,731	—7.2	—42.9	48,511,454	+16.6	—8.0	18,856,158
E. No. Central	12,676,371	—61.4	—0.5	52,806,321	—21.3	+38.1	14,912,827
W. No. Central	2,513,099	—26.7	—49.1	11,057,420	+2.0	—8.7	4,476,688
South Atlantic	10,055,849	+49.3	+108.8	32,914,757	+9.7	+52.0	5,090,140
E. So. Central	1,839,102	—64.1	+30.1	5,033,390	—41.7	+40.7	2,019,294
W. So. Central	5,745,169	+125.3	+66.4	13,670,425	+7.9	+29.4	3,298,266
Mountain	1,855,431	+11.5	+96.7	5,552,451	—2.6	+37.6	1,261,355
Pacific	10,378,735	—36.8	+62.2	32,947,139	—18.9	+43.9	5,347,741

Construction Costs Rise Further in October

Construction costs in the Nation, as measured by the index of American Appraisal Co., rose two points further in October to 208; this followed an increase of four points in September, prior to which time the index had remained at a relatively constant level for several years. In October, 1939, the index was at 203.

These increases of the past two months are largely due to the increases in the prices of lumber, according to the compilers of the index. Fir lumber made a further increase in October, averaging about $1 a thousand at the Western mills and yellow pine increased about $2 a thousand at the Southern mills. Steel and masonry materials have remained about the same. There were only minor variations in labor wages.

The index is based upon 100 for 1913, and is compiled from a detailed bill of materials and labor required for four types of construction in industrial buildings, repriced monthly in accordance with current prices and local conditions in 30 representative cities located throughout the United States.

November Engineering Construction Third Highest on Record Tops All Previous November Volumes

November engineering construction awards, $382,724,000, reached the highest volume for any November on record as reported on Dec. 6 by "Engineering News-Record." The current month's volume averages $95,681,000 for each of the four weeks, the third highest weekly average on record. The October, 1940 average, the highest in the history of the construction industry, and the average for March, 1930, are the only figures that top November.

The November total, on the weekly average basis, is 58% above that reported for a year ago, but 32% lower than the record total of a month ago. Private awards top last year by 14%, but are 45% lower than last month. Public construction, spurred by the defense program, is up 84½% from the 1939 month, but drops 26% below the preceding 1940 month. Federal awards fall 33% from the all-time high of a month ago, but gain 561% over a year ago. State and municipal awards are 7 and 22% lower, respectively, than last month and last year.

Values of awards for November, 1939, and October and November, 1940, are:

	Nov., 1939 (5 Weeks)	Oct., 1940 (5 Weeks)	Nov., 1940 (4 Weeks)
Total construction	$302,215,000	$702,842,000	$382,724,000
Private construction	111,632,000	229,477,000	101,590,000
Public construction	190,583,000	473,365,000	281,134,000
State and municipal	155,726,000	129,612,000	96,738,000
Federal	34,857,000	343,753,000	184,396,000

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

The report also said:

November awards bring the 11-month 1940 construction volume to $3,588,539,000, an increase of 28% over a year ago, and, with the exception of $3,789,107,000 in 1929, the highest 11-month total ever reported. Private awards are also 28% higher than a year ago, and public construction is 27% above last year. Federal work tops 1939's 11-month volume by 272%.

November weekly averages compared with those of the record month of October show earthwork and drainage 133% higher, the only class of work to gain. Highways are 18% lower; public buildings, 21%; industrial buildings, 57%; commercial building and large scale private housing, 1½%; bridges, 11%; water works, 26%; sewerage, 7%, and unclassified construction, 58%.

Comparisons of current averages with those of a year ago reveal an increase in public buildings of 252%; industrial buildings, 70%; earthwork and drainage, 30%, and unclassified construction, 22%. Decreases are in highways, 20%; commercial building and large-scale private housing, 2%; bridges, 5%; water works, 54%, and sewerage, 23%.

Geographically, West of Mississippi States, with an increase of 5%, are the only one of six sections to gain over the high volume of a month ago. Five of the six regions participate in the gain over November, 1939. New England volume is up 18%; South, up 115%; Middle West, 65%; West of Mississippi, 123%, and Far West, up 153%. Middle Atlantic 3% under a year ago, is the only area which failed to gain.

New Capital

New capital for construction purposes for the four weeks of November totals $77,617,000. This is 19% lower than the weekly average for the corresponding 1939 month. The current month's financing is made up of $27,436,000 in State and municipal bonds, $11,710,000 in corporate security issues, $38,239,000 in USHA loans, and $232,000 in RFC loans for public improvements.

New construction financing for 1940 to date, $3,610,990,000 is 53% higher than the $2,352,917,000 reported for the 11-month period last year.

New Dwelling Units Provided in Non-Farm Areas of the United States During First Nine Months of 1940 Increased 13% Over Year Ago

More than 390,000 new dwelling units were provided in the non-farm areas of the United States during the first nine months of 1940, Secretary of Labor Frances Perkins reported on Nov. 9. "This is an increase of 13% as compared with the corresponding period of 1939," she said. "Indicated expenditures for these dwelling units reached a total of approximately $1,325,000,000. These estimates are prepared by the Bureau of Labor Statistics of the U. S. Department of Labor. The non-farm area of the United States is defined by the Bureau of the Census as including all incorporated areas and all unincorporated areas except farms. All city-sized groups, except places having a population of more than one-half million, and rural non-farm areas provided more new dwelling units during the first nine months of the current year than during the corresponding period of 1939," Miss Perkins stated. She added:

Of the dwelling units provided during the first three quarters of this year, 38,272, or 10%, were in projects under the sponsorship of the United States Housing Authority. During the corresponding period of 1939, USHA projects provided 37,448 units, or approximately 11% of the total number provided.

More than 80% of the new dwelling units erected during the first three quarters of the current year were in one-family dwellings, 6% were in two-family dwellings, and approximately 14% in apartment houses. During the like period of 1939, 75% of the new dwelling units were in one-family dwellings, 5% in two-family dwellings, and 20% in apartment houses.

A comparison of the number of dwelling units provided during the first three quarters of each of the years 1940 and 1939 is shown in the following table, by population group:

ESTIMATED NUMBER OF DWELLING UNITS PROVIDED BY NEW HOUSEKEEPING CONSTRUCTION IN NON-FARM AREAS OF UNITED STATES DURING FIRST NINE MONTHS OF 1940 AND 1939 (BY POPULATION GROUP AND TYPE OF DWELLING)

Population Group	All Types		1-Family Dwellings		2-Family Dwellings x		Multifamily Dwellings y	
	1st 9 Months		1st 9 Months		1st 9 Months		1st 9 Months	
	1940	1939	1940	1939	1940	1939	1940	1939
Total non-farm	391,417	347,776	314,579	263,010	24,079	15,909	52,759	68,857
Percentage change	+12.5	----	+19.6	----	+51.4	----	—23.4	----
Total urban	283,978	254,587	213,424	176,654	21,076	12,986	49,478	64,947
500,000 and over	73,836	79,023	40,108	35,831	5,581	2,741	28,147	40,451
100,000 to 500,000	60,332	53,641	43,587	37,741	6,612	3,958	10,133	11,942
50,000 to 100,000	24,904	20,173	19,776	15,785	2,412	1,465	2,716	2,923
25,000 to 50,000	28,630	22,484	24,044	18,192	2,378	1,249	2,208	3,043
10,000 to 25,000	43,677	35,690	39,277	30,729	2,063	1,772	2,337	3,189
5,000 to 10,000	30,135	24,141	25,798	20,621	1,255	958	3,082	2,562
2,500 to 5,000	22,464	19,435	20,834	17,755	775	843	855	837
Rural non-farm	107,439	93,189	101,155	86,356	3,003	2,923	3,281	3,910

x Includes 1- and 2-family dwellings with stores.
y Includes multifamily dwellings with stores.

Horwath & Horwath Report on Trend of Business in Hotels—Total Sales in October 5% Above Year Ago

In their monthtly report of the trend of business in hotels, Horwath & Horwath state that in October hotel business continued substantially ahead of the corresponding month of last year. The total increase was 5%, and it would have been larger but for the fact that last year both New York City and the Pacific Coast had big exposition business. The firm goes on to report:

The occupancy, at 70%, is the highest monthly average, with one exception, in the last 10 years, and the highest for October since 1929. Room rates, unchanged from a year ago for the third successive month, are still down approximately 20% from 1929. Restaurant sales have been showing slightly larger increases than rooms throughout this year, but the combined food and beverage volume is still 5% below that of food alone in 1929.

In New York City three-fourths of the transient hotels reporting had lower total sales than last year, but as October, 1939, was an especially good month, the decrease is not significant. Transient occupancy in this city was reasonably high at 74%. Residential hotels had no decrease in sales, their occupancy being higher though their average sale per room was 4% lower. Chicago reported that about two-thirds of its hotels had increases in sales and more than half rises in occupancy. In Detroit there was a big increase because of the world series games, and several national and State conventions, and Cleveland also had a better than usual gain as the result of good convention business.

Large decreases for the Pacific Coast were chiefly the result of a drop in sales around San Francisco because of the earlier closing of its exposition this year; the rest of that section showed only a small decline of 4%. In Philadelphia a large majority of the hotels had lower room sales, as both occupancy and rates were down, but the restaurant increases outnumbered the decreases. The Washington improvement continued to reflect increased general activity in that city, and for the group "all others," the 11% rise in sales was the best in almost three and a half years, while the occupancy was the highest since early in 1931.

TREND OF BUSINESS IN HOTELS IN OCTOBER, 1940, COMPARED WITH OCTOBER, 1939

	Sales—Percentage of Increase (+) or Decrease (—)					Occupancy (Percent)		Room Rate % of Inc. (+) or Dec. (—)
	Total	Rooms	Total Restaurant	Food	Beverages	Month	Same Last Year	
New York City	—6	—8	—4	—3	—5	77	79	—6
Chicago	+7	+6	+8	+10	+4	73	70	+1
Philadelphia	0	—8	+10	+10	+10	51	53	—5
Washington	+19	+19	+20	+17	+25	75	65	+4
Cleveland	+8	+9	+5	+8	—2	75	73	+4
Detroit	+25	+28	+22	+22	+21	70	60	+9
Pacific Coast	—18	—18	—17	—14	—22	55	59	—10
Texas	+5	+3	+7	+8	+3	68	67	+2
All others	+11	+9	+14	+11	+19	70	65	+1
Total	+5	+3	+7	+6	+9	70	67	0
Year to date	+4	+3	+6	+5	+6	65	63	—1

Upward Trend in Ordinary Life Insurance Sales Continues in October

For the sixth consecutive month sales of ordinary life insurance, as reported Nov. 14 by the Life Insurance Sales Research Bureau of Hartford, Conn., continued to show gains over corresponding months of 1939. October sales of ordinary life insurance were $573,504,000, or a 5% gain over the same month of a year ago. Sales for the first 10 months of this year were $5,462,192,000, an increase of 2% over the 1939 10 months' figure. The Bureau figures are based on reports of 53 companies increased to represent total sales of ordinary life insurance (exclusive of group). Further details were reported by the Board as follows:

As in the previous month, the gains were not limited to any particular sections. All sections enjoyed increases, with the Pacific and East South Central groups of States leading the country. The Pacific Section (Oregon, Washington and California), and the East South Central Section (Alabama, Kentucky, Mississippi and Tennessee), each showed an 11% gain. California, with an increase of 14% over October one year ago, was top State in the Pacific Section, and Alabama, with 18% increase, led the East South Central group.

Sections	October, 1940		Year to Date	
	Volume	1940 to 1939	Volume	1940 to 1939
New England	$44,112,000	102%	$414,767,000	100%
Middle Atlantic	158,087,000	103	1,489,765,000	103
East North Central	130,687,000	105	1,254,858,000	104
West North Central	56,173,000	103	534,123,000	98
South Atlantic	56,987,000	106	539,326,000	106
East South Central	21,624,000	111	210,412,000	100
West South Central	41,778,000	104	418,694,000	100
Mountain	14,747,000	103	144,243,000	100
Pacific	49,309,000	111	456,004,000	100
United States total	$573,504,000	105%	$5,462,192,000	102%

Bank Debits for Week Ended Nov. 27, 1940, 6.4% Above a Year Ago

Debits to deposit accounts (except interbank accounts) as reported by banks in leading cities for the week ended Nov. 27, aggregated $8,198,000,000. Total debits during the 13 weeks ended Nov. 27 amounted to $111,837,000,000, or 4% above the total reported for the corresponding period a year ago. At banks in New York City there was an increase of 1% compared with the corresponding period a year ago, and at the other reporting centers there was an increase of 7%. These figures are as reported on Dec. 2, 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. 27, 1940	Nov. 29, 1939	Nov. 27, 1940	Nov. 29, 1939
Boston	$528	$528	$6,583	$6,237
New York	3,293	3,225	46,108	45,608
Philadelphia	442	369	5,762	5,356
Cleveland	580	502	7,974	7,172
Richmond	325	290	4,349	4,042
Atlanta	278	244	3,497	3,265
Chicago	1,219	1,073	16,475	15,174
St. Louis	265	242	3,462	3,347
Minneapolis	155	172	2,171	2,229
Kansas City	246	244	3,477	3,534
Dallas	211	199	2,795	2,715
San Francisco	656	619	9,185	8,599
Total, 274 reporting centers	$8,198	$7,708	$111,837	$107,280
New York City *	2,959	2,983	42,090	41,825
140 other leading centers *	4,547	4,100	60,162	56,392
133 other centers	692	624	9,585	9,062

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

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

Analysis of Imports and Exports of the United States in October and 10 Months Ended October

The Department of Commerce's report of the character of the country's foreign trade reduces the export and import figures into five separate groups, ranging from crude materials to finished manufactures, in each of which the agricultural and non-agricultral totals are shown separately. This tabluation in addition to the usual comparison of the corresponding month of a year ago also shows comparisons for the previous month of 1940. In the first 10 months of 1940, 14.1% of domestic exports and 50.7% of imports for consumption were agricultural products; 85.9% of domestic exports and 49.3% of imports for consumption were non-agriculatural products. We present the tabulation below:

DOMESTIC EXPORTS FROM AND IMPORTS INTO THE UNITED STATES FOR THE MONTH OF OCTOBER AND 10 MONTHS ENDED OCTOBER, 1940 AND 1939

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

Class	Oct., 1939 Value	Sept., 1940 Value	Oct., 1940 Value	10 Months Ended October 1939 Value	1939 Per Cent	1940 Value	1940 Per Cent
Domestic Exports—							
Crude materials	78,359	22,724	29,188	405,104	16.3	413,198	12.5
Agricultural	57,730	7,681	14,678	251,043	10.1	255,919	7.8
Non-agricultural	20,630	15,043	14,510	154,061	6.2	157,279	4.8
Crude foodstuffs	10,213	4,974	7,528	97,586	3.9	67,043	2.0
Agricultural	10,117	4,885	7,461	96,522	3.9	66,479	2.0
Non-agricultural	96	89	67	1,064	---	564	---
Mfd. foodstuffs and bev.	27,547	10,257	10,832	168,700	6.8	145,946	4.4
Agricultural	25,264	8,407	9,520	155,461	6.3	129,052	3.9
Non-agricultural	2,283	1,950	1,312	13,239	0.5	16,895	0.5
Semi-manufactures	64,534	78,575	81,421	476,767	19.2	771,023	23.4
Agricultural	1,840	356	455	3,838	0.2	3,939	0.1
Non-agricultural	62,694	78,219	80,966	472,929	19.1	767,084	23.3
Finished manufactures	142,423	171,639	207,195	1,331,117	53.7	1,903,633	57.7
Agricultural	807	828	1,301	6,870	0.3	10,997	0.3
Non-agricultural	141,616	170,812	205,895	1,324,247	53.4	1,892,636	57.3
Total exports of U. S. merchandise	323,077	288,270	336,165	2,479,275	100.0	3,300,843	100.0
Agricultural	95,758	22,157	33,415	513,734	20.7	466,386	14.1
Non-agricultural	227,319	266,113	302,749	1,965,540	79.3	2,834,457	85.9
Imports for Consumption							
Crude materials	70,510	80,117	88,904	582,613	31.9	806,025	38.7
Agricultural	53,358	58,073	67,262	422,146	23.1	587,143	28.2
Non-agricultural	17,152	22,044	21,642	160,467	8.8	218,882	10.5
Crude foodstuffs	24,896	18,098	22,625	237,279	13.0	236,540	11.3
Agricultural	24,059	17,001	21,738	227,142	12.4	226,080	10.8
Non-agricultural	837	1,097	887	10,137	0.6	10,460	0.5
Mfd. foodstuffs and bev.	27,725	19,026	21,176	261,788	14.3	235,601	11.3
Agricultural	20,405	14,770	15,584	206,756	11.3	187,067	9.0
Non-agricultural	7,320	4,256	5,592	55,033	3.0	48,533	2.3
Semi-manufactures	45,397	46,510	46,045	382,564	20.9	462,269	22.2
Agricultural	3,782	2,839	3,512	35,904	2.0	49,948	2.4
Non-agricultural	41,615	43,672	42,533	346,660	18.9	142,321	19.8
Finished manufactures	38,604	32,565	34,383	364,617	19.9	344,105	16.5
Agricultural	863	411	403	5,141	0.3	5,619	0.3
Non-agricultural	37,741	32,154	33,980	359,477	19.7	338,487	16.2
Tot. imports for consum'n	207,131	196,316	213,133	1,828,862	100.0	2,084,541	100.0
Agricultural	102,466	93,093	108,498	897,088	49.1	1,055,858	50.7
Non-agricultural	104,665	103,223	104,635	931,774	50.9	1,028,683	49.3

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

Larger shipments to Canada, Japan and the United Kingdom accounted for more than half of the rise of $48,000,000 in total United States exports from $295,000,000 in September to $343,000,000 in October. Exports to Canada increased from $63,300,000 to $76,700,000—the highest monthly return in any year since 1929—as a result of heavier shipments of a range of commodities which included aircraft, iron and steel products, corn, automobile casings and other rubber manufactures, automobiles, parts and accessories, petroleum and products, metal-working machinery, and raw cotton. Shipments of coal and tractors to the Canadian market were smaller in October than in the preceding month.

Exports to Japan, which increased from $17,800,000 in September to $26,200,000 in October, reflected larger shipments of refined copper, gasoline (not of aviation grade) and other refined oils, and metal-working machinery. The United Kingdom, to which goods valued at $107,600,000 were shipped in October as compared with $103,400,000 in the preceding month, took increased amounts of aircraft, metal-working machinery, brass and bronze, raw cotton, petroleum and products, and automobiles. Exports of iron and steel products to the United Kingdom, although reduced, remained very large. Shipments of canned salmon and of sawmill products also decreased, and there were no sales of merchant vessels to British account in October in contrast to the substantial sales in previous months. Exports of fruits to the British market, which are normally large at this season, were negligible. The Commerce Department also noted:

With a few exceptions, exports to practically all principal markets for American goods were larger in October than in September. Exports to the Union of Soviet Socialist Republics and Finland, among continental European countries, increased substantially. In the former case the rise was the result chiefly of the shipment of 54,000 bales of cotton valued at more than $3,000,000 and of seamless casings and oil-line pipe valued at more than $1,500,000. The October shipments of cotton to Russia were the first of any consequence since 1935. Exports to all European countries in October amounted to $122,000,000, of which trade with the United Kingdom accounted for 90%.

Increases in October over September in export trade totals with Asiatic countries other than Japan were general and of significant size. Exports to China rose from $3,800,000 to $5,600,000, principally because of increased shipments of aircraft. Exports to The Netherlands Indies, British India, and the Philippine Islands also showed substantial increases. The aggregate value of exports to Asia, including Japan, reached $60,000,000 in October as compared with $42,000,000 in the preceding month.

Although an increase in total exports to Latin America during October was reported, the important gains were confined to trade with a few countries—Mexico, Cuba, Colombia, Chile and Brazil. As anticipated, exports to Argentina were further reduced as a result of restrictions on imports of American goods, but the decline was of relatively small proportions. Larger shipments of automobiles were an important factor in trade with Latin America in October, as is usually the case during this season.

Exports to Africa were somewhat higher in October than in September, while those to Oceania were practically unchanged.

The rise in general imports to $207,000,000 in October from $195,000,000 in September was the result of widely distributed increases in trade with countries in various geographic areas, offset in part by a marked drop in receipts from The Netherlands Indies. Heavy arrivals of raw silk raised total imports from Japan to $18,400,000 from $11,000,000 and total imports of silk to the highest monthly value since October a year ago. There were increased imports of silk and tung oil from China, of rubber from Ceylon, and of a number of products of British India and the Philippine Islands. Receipts of crude rubber from The Netherlands Indies and of tin from the same source and from British Malaya were considerably reduced in October from September levels.

Imports from several Latin American countries showed appreciable increases during October as compared with September. Larger amounts of coffee, castor beans, and carnauba wax were received from Brazil, of wool, lead ore and flax seed from Argentina, and of petroleum from Venezuela. Total imports from Latin America for the month, valued at $50,000,000, were $10,000,000 higher than those in the preceding month but somewhat lower than the average for the first nine months of the year.

Imports from Europe showed a moderate gain during October, but amounted to only a third of receipts during October, 1939. Receipts from Switzerland, including some shipments delayed pending the conclusion of arrangements with belligerent countries for safe transit, increased from $2,300,000 in September to $3,900,000 in October. Imports from the United Kingdom rose from $9,300,000 to $9,900,000.

Imports for consumption, which reflect withdrawals of goods from bonded customs warehouses as well as direct entries, exceeded general imports by approximately $6,00,000 in October. Withdrawals of commodities previously imported from France and other continental European countries accounted in large part for this difference.

Following are the complete tabulations covering the months of September and October:

Thousands of Dollars (000 Omitted)

Geographic Division and Country	EXPORTS Oct., 1939	EXPORTS Sept., 1940	EXPORTS Oct., 1940	IMPORTS Oct., 1939	IMPORTS Sept., 1940	IMPORTS Oct., 1940
	$	$	$	$	$	$
Europe	132,090	113,523	122,003	53,835	15,762	18,330
Northern North America	60,852	64,626	77,886	40,426	40,569	39,163
Southern North America	32,928	25,673	31,556	22,029	14,722	16,440
South America	32,843	28,923	29,471	29,556	25,075	33,650
Asia	56,121	41,772	60,307	62,009	82,649	88,225
Oceania	6,759	6,652	6,650	2,205	3,571	1,618
Africa	10,385	14,075	15,613	5,229	12,581	9,714
Total	331,978	295,245	343,485	215,289	194,928	207,141
Argentina	6,989	6,267	5,151	5,055	3,648	5,010
Australia	5,458	4,723	5,020	1,406	1,987	1,278
Belgium	4,870	----	a	6,966	374	520
Brazil	8,497	6,753	7,176	11,390	7,122	9,904
British India	4,813	4,895	6,121	3,927	7,468	8,329
British Malaya	1,117	1,357	1,427	12,563	25,147	23,967
Burma	383	502	1,328	93	98	66
Canada	59,720	63,252	76,682	39,827	39,197	38,050
Ceylon	149	164	146	1,786	774	3,600
Chile	2,667	2,976	3,389	3,717	5,164	6,378
China	5,550	3,849	5,646	6,426	5,401	7,109
Colombia	4,777	3,403	4,028	3,880	2,611	2,991
Cuba	10,200	6,217	6,857	12,363	6,260	6,500
Denmark	3,747	----	----	431	6	13
Dominican Republic	966	584	601	736	240	234
Ecuador	669	301	404	336	477	502
Egypt	1,552	2,404	1,685	738	306	765
Finland	1,689	1,398	2,073	1,715	139	7
France	12,680	72	8	2,994	267	415
Germany b	40	----	----	1,706	231	241
Gold Coast	287	101	224	604	1,624	739
Greece	200	497	800	2,080	93	174
Haiti	492	360	504	269	396	276
Honduras	553	498	467	598	731	745
Hongkong	951	644	1,237	192	201	114
Iran (Persia)	406	197	907	182	483	852
Ireland	1,116	361	670	158	306	134
Italy	6,301	90	12	5,123	116	74
Jamaica	550	197	264	267	133	166
Japan	23,519	17,778	26,195	20,455	11,124	18,361
Kwantung	623	381	1,254	158	209	236
Mexico	8,579	7,697	10,061	4,379	3,876	5,105
Netherlands Indies	4,142	4,207	6,346	6,156	23,275	12,380
Netherlands W. Indies (Curacao)	3,690	1,272	1,393	1,787	1,536	1,222
Netherlands	9,324	----	a	2,302	67	101
Newfoundland and Labrador	1,125	1,150	949	580	1,310	965
New Zealand	1,246	1,810	1,531	750	1,374	311
Norway	6,062	3	1	3,296	33	2
Panama, Republic of	1,369	1,207	1,589	258	289	417
Panama Canal Zone	2,130	3,776	4,886	10	81	22
Peru	2,261	1,708	1,642	1,446	1,761	1,536
Philippine Islands	11,910	4,814	6,836	6,080	5,515	7,691
Portugal	636	1,044	1,066	846	909	1,102
Spain	2,655	724	1,046	847	1,209	1,187
Sweden	17,349	1,187	672	4,311	127	61
Switzerland	2,747	75	250	3,773	2,275	3,858
Turkey	258	545	626	2,214	144	611
Union of South Africa	6,075	9,926	10,804	1,199	4,044	4,078
U. S. S. R. (Russia)	8,626	4,571	7,344	1,018	124	93
United Kingdom	52,696	103,361	107,597	14,588	9,263	9,873
Uruguay	749	623	836	805	631	2,009
Venezuela	5,617	5,916	5,827	2,328	2,896	4,055

a Less than $500. b For purposes of statistical comparability trade with Austria, Czechoslovakia and Poland and Danzig has been combined with Germany for both years.

Canada Restricts Imports of Certain United States Merchandise but Plans to Increase Purchases of War Supplies—Comment of United States Department of State

Legislation prohibiting importation of certain articles of merchandise from non-sterling areas, chiefly the United States, and subjecting to license other import items, was in-

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

troduced in Parliament Dec. 2, by Finance Minister J. L. Ilsley. The purpose of the proposal, which it is said will not become effective until after the holidays, is to conserve foreign exchange for the purchase of war-time necessities from countries outside the sterling areas, and at the same time to permit Great Britain to build up her Canadian dollar balances through increased sales of British goods in Canada. The measure provides for the removal of tariffs from many imports from the United Kingdom, and reduction of the duty on other British goods.

Finance Minister Ilsley said that the estimated $5,000,000 to $6,000,000 saving in exchange resulting from the reduced imports of the items affected by the law would be used to purchase items of war-time necessity, principally in the United States. He concluded, therefore, that the loss of a Canadian market suffered by certain United States producers would be more than compensated for by greater purchases of war equipment and supplies from the United States.

Another provision of the Finance Minister's proposal is designed to reduce consumption of Canadian manufactured luxury goods and to prevent the expansion of their manufacture to take the place of prohibited imports, by imposing an excise tax of 20 to 25% of the manufacturers' price on most of these prohibited articles manufactured in Canada.

The following is taken from Ottawa advices of Dec. 2, to the New York "Journal of Commerce:"

Among the articles, importation of which from non-sterling countries is prohibited, are the following:

Prepared cereal foods; florist stock and cut flowers; processed and canned fruits and vegetables, but not currants, raisins, dates, apricots nor grapefruit juice; preserved fish, oysters and crabs; manufactured tobacco; spirits and wines; certain clases of fiction magazines and comics; consumers' paper items; perfumes, etc.; china and glass silverware; electrical household appliances; stoves, etc.; bathroom fittings; automobiles; sporting goods and fishing tackle; cameras; furniture of wood or metal; radios, phonographs, musical instruments; luggage; all finished clothing or wearing apparel; silk fabrics; ornaments, jewelry and precious stones; toys and dolls, and various miscellaneous articles.

The second list of articles for which permits will be issued but only in restricted amounts comprises five major categories. These include:

First—Unmanufactured tobacco.

Second—Automobile and motor vehicles other than passenger automobiles.

Third—Hardwoods and veneers and plywood.

Fourth—Raw silk and various partially manufactured forms of natural silk but not artificial silk or similar synthetic fibers.

Fifth—All petroleum products.

In connection with the second list, Finance Minister Ilsley stated it was the intention gradually to decrease these imports from hard currency countries as Canadian industries adapted themselves to the use of domestic materials or materials from other sources.

According to advices from Washington, Dec. 3, to the New York "Times," the United States Department of State took official notice of the proposed Canadian import regulations by the issuance of a statement, the text of which follows:

The Canadian Government on Monday introduced in Parliament a series of measures to conserve foreign exchange, particulary dollar exchange, for the purchase of essential war-time imports. The most important of these measures were prohibitions and restrictions on the importation into Canada from the non-sterling area of a wide range of commodities. At the same time it was announced that there would be no restrictions on fresh fruits and vegetables from the United States.

On Nov. 21, 1940, the Canadian Fruit Wholesalers Association issued a statement asking its members to refrain from importing from other than empire sources most out-of-season fresh fruits and vegetables. This government made urgent representations with respect to this statement.

It is gratifying to observe that according to a statement of the Canadian Minister of Finance in Parliament yesterday these representations by the United States with respect to the statement of the Canadian Fruit Wholesalers Association were taken into consideration by the Canadian Government when the governmental measures were formulated, together with considerations of consumer interest and the importance of trade relations with the United States and the whole trade-agreement policy of the United States.

While the Government of the United States had hoped it would not be necessary for the Canadian Government to place restrictions on other products, it is encouraging to note that Canada does not intend to encourage the building up of domestic industry at the expense of imports. The manufacture of new models of certain industrial products has been prohibited by the Canadian Government, and a series of excise taxes has been imposed to prevent the expansion of domestic production of prohibited or restricted items.

Conference Board Reports Cost of Living Declined Slightly in October

The cost of living of wage earners' families in the United States declined slightly between September and October, according to the survey conducted each month by the Division of Industrial Economics of the Conference Board. The decline, which amounted to 0.1 of 1%, was due entirely to reduced food costs, since all of the other major items of the wage earners' budget either increased or remained unchanged. Under date of Nov. 16 the Board further said:

Food prices, which comprise nearly one-third of the budget, declined 1.0% between the two months. They were 1.5% lower than they had been in October, 1939, and 29.6% lower than during October, 1929, but they were 26.7% above the depression low of March, 1933.

Rents in October were 0.5% higher than in September, 1940; 0.9% higher than during the same month of last year; 39.4% above the January, 1934, depression low, but were only 5.1% below the October, 1929, level.

Clothing costs were unchanged between September and October, and were 0.7% higher than in October of last year, and 20.4% above the 1933 low point. They had declined 26.2%, however, since October, 1929.

Coal prices advanced 1.2% from September to October. They were 1.7% above the October, 1939, average prices, and 7.5% lower than during the same month of 1929.

The cost of sundries was unchanged from September. They were 1.1% higher than during October, 1939, and 8.5% above the June, 1933, depression low, but were 2.0% under the October, 1929, level.

The purchasing value of the dollar was 117.0c. in October, as compared with 116.8c. in September; 117.2c. in October, 1939; 98.8c. in October, 1929, and 100c. in 1923.

Item	Relative Importance in Family Budget	Indexes of the Cost of Living, 1923=100		Pct. Inc. (+) or Dec. (—) from
		October, 1940	September, 1940	Sept., 1940, to Oct., 1940
Food a	33	77.4	78.2r	—1.0
Housing	20	87.4	87.0	+0.5
Clothing	12	73.1	73.1	0.0
Men's		80.3	80.3	0.0
Women's		65.8	65.9	—0.2
Fuel and light	5	85.9	85.3	+0.7
Coal		85.7	84.7	+1.2
Gas and electricity b		86.4	86.4	0.0
Sundries	30	97.9	97.9	0.0
Weighted average all items	100	85.5	85.6r	—0.1
Purchasing value of dollar		117.0	116.8r	+0.2

a Based on revised food price indexes of the United States Bureau of Labor Statistics for Oct. 15, 1940, and Sept. 17, 1940.

b Based upon retail prices of 35 kwh. of electricity, 1,000 cubic feet of natural gas, or 2,000 cubic feet of manufactured gas.

r Revised.

Exports of Farm Items in October Sharply Reduced from Last Year—Aircraft, Machinery and Metals Much Higher

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

DOMESTIC EXPORTS FROM AND IMPORTS INTO THE UNITED STATES FOR THE MONTH OF OCTOBER AND 10 MONTHS ENDED OCTOBER, 1940 AND 1939

Analysis by Leading Commodities in Each Economic Group

(Value in 1,000 Dollars)

Economic Classes and Commodity	Oct., 1939	Sept., 1940	Oct., 1940	10 Mos. End. Oct.	
				1939	1940
Domestic Exports					
Crude Materials—					
Cotton, unmanufactured	47,192	5,138	10,541	168,661	201,003
Tobacco, unmanufactured	6,162	1,499	2,132	67,515	37,699
Coal	9,335	7,758	5,909	50,831	72,431
Crude petroleum	9,011	5,490	6,823	80,054	60,175
Undressed furs	373	61	72	8,656	9,403
All other crude materials	6,286	2,778	3,711	29,387	32,487
Crude Foodstuffs—					
Wheat	1,298	697	858	35,510	10,592
Corn	3,222	1,543	3,572	15,475	25,136
Vegetables, fresh and dried	1,337	737	1,081	8,640	10,866
Apples, fresh	837	134	238	9,316	1,668
Oranges	457	482	494	9,980	6,840
Other fresh fruit	1,606	739	845	9,939	6,118
All other crude foodstuffs	1,456	642	440	8,726	5,823
Manufactured Foodstuffs—					
Meat products	1,968	1,028	1,076	26,360	19,651
Lard, including neutral lard	1,538	604	596	16,935	11,400
Dairy products, except fresh milk	821	1,814	1,540	5,925	13,891
Fish, canned, prepared, &c	1,998	1,793	1,089	10,414	14,781
Wheat flour	2,306	1,456	2,088	20,824	17,601
Oilcake and oilcake meal	498	30	65	7,092	4,508
Vegetables, canned and prepared	910	354	597	5,474	6,324
Dried and evaporated fruits	6,164	298	557	19,233	5,936
Canned fruits	4,674	134	184	22,310	8,974
Sugar and related products	2,313	755	582	9,358	15,924
All other manufactured foodstuffs	4,357	2,091	2,458	24,775	26,956
Semi-Manufactures—					
Leather	1,608	529	704	10,184	9,621
Naval stores, gums and resins a	2,270	680	795	12,344	10,484
Cotton semi-manufactures	1,380	811	763	9,386	13,996
Sawed timber	268	363	230	4,953	4,156
Boards, planks, &c	2,995	2,927	2,185	28,951	23,233
Wood pulp	947	2,165	2,694	4,590	25,336
Gas and fuel oil	4,630	1,934	2,452	46,911	30,405
Iron and steel semi-manufactures	16,195	39,676	35,830	126,149	310,311
Iron and steel scrap b	5,731	4,437	4,650	446,674	45,753
Tin plate and taggers' tin	2,807	1,714	2,165	21,173	40,430
Ferro-alloys	3,691	1,811	1,625	13,506	16,252
Aluminum semi-manufactures	3,053	898	587	16,682	17,026
Copper (ingots, plates, rods)	5,917	2,856	6,816	63,676	32,757
Brass and bronze semi-manufactures	275	4,553	6,775	1,940	22,116
Coal-tar products	1,798	1,940	2,094	10,870	24,070
Industrial chemicals	5,160	3,802	4,388	26,991	44,228
Pigments	1,476	884	1,101	11,009	12,375
All other semi-manufactures	12,871	12,746	12,382	88,625	124,657
Finished Manufactures—					
Rubber manufactures	3,858	3,286	5,396	27,910	33,220
Automobile casings	1,688	1,861	3,489	12,253	16,408
Tobacco manufactures	1,019	691	1,121	12,642	11,240
Cotton manufactures	5,701	4,451	4,707	44,259	49,785
Cotton cloth, duck and tire fabric	3,872	2,774	2,885	28,542	31,406
Rayon manufactures	1,337	1,286	1,396	12,080	13,555
Paper and manufactures	3,236	4,636	5,272	23,615	54,854
Gasoline	8,493	4,382	5,710	80,558	52,608
Lubricating oil	8,588	3,472	5,385	68,084	83,380
Glass and glass products	1,319	1,108	1,454	8,286	11,441
Steel-mill manufactures	6,184	14,293	15,266	47,992	117,247
Iron and steel advanced manufactures	5,258	5,464	6,280	39,043	53,395
Electrical machinery and apparatus	9,505	9,244	10,495	84,631	96,359
Radio apparatus	2,259	1,441	1,892	17,628	17,748
Industrial machinery	23,934	36,891	43,567	238,718	358,362
Well and refining machinery	2,400	1,597	1,627	32,484	21,509
Metal-working machinery	9,585	23,203	27,610	95,125	197,798
Office appliances	2,559	1,314	1,408	24,407	17,586
Agricultural machinery & implements	5,533	4,913	5,188	59,656	67,030
Automobiles, parts and accessories	18,900	15,735	22,531	209,026	203,010
Motor trucks and buses (new)	4,661	4,957	7,431	58,475	69,351
Passenger cars (new)	5,842	1,690	4,530	70,911	45,506
Aircraft, including parts, &c	3,196	22,940	31,389	82,153	252,868
Medicinals and pharmaceuticals	2,797	2,016	2,605	17,631	24,145
Explosives, fuses, &c	387	1,674	880	3,426	18,223
Scientific and professional instruments	1,211	1,217	1,393	10,248	13,514
Firearms and ammunition, &c	142	3,798	5,071	4,057	51,304
All other finished manufactures	29,266	28,818	30,681	232,695	h320,507
Total domestic exports	323,077	288,270	336,165	2,479,275	3,300,843

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

Economic Classes and Commodity	Oct., 1939	Sept., 1940	Oct., 1940	10 Mos. End. Oct. 1939	10 Mos. End. Oct. 1940
Imports for Consumption					
Crude Materials—					
Hides and skins	3,431	3,455	3,343	37,103	40,985
Undressed furs	3,316	5,743	4,670	40,318	58,371
Crude rubber	16,181	30,655	28,483	135,259	251,655
Oilseeds	2,116	634	1,738	27,441	28,239
Flaxseed	1,058	30	603	16,796	12,691
Tobacco, unmanufactured	3,190	3,154	3,344	30,928	31,187
Cotton, unmanufactured	953	386	1,293	6,780	9,216
Jute and jute butts	21	182	280	3,372	5,649
Flax and hemp, unmanufactured	119	87	124	2,024	2,133
Wool, unmanufactured	3,906	4,863	7,388	38,501	63,985
Silk, raw	17,540	8,709	15,669	93,030	96,125
Other textile fibers c	1,539	1,720	1,494	12,083	18,232
Crude petroleum	2,069	3,175	2,878	19,414	25,620
Diamonds, rough, uncut	73	390	421	4,908	10,149
Diamons for industrial use	569	1,087	2,163	8,226	8,718
Manganese, chrome, and other ferro-alloying ores	2,132	2,551	2,298	11,806	27,772
All other crude materials	13,355	13,326	13,318	111,420	127,989
Crude Foodstuffs—					
Cattle, except for breeding	1,804	1,070	1,832	18,139	13,874
Wheat for milling and export	556	435	550	5,020	5,019
Vegetables, fresh and dried	353	231	230	4,143	5,524
Bananas	2,553	2,330	2,471	24,827	24,798
Cocoa or cacao beans	2,780	2,302	2,677	23,138	26,197
Coffee	11,642	6,892	8,614	112,282	105,035
Tea	1,426	1,353	2,065	16,580	18,583
All other crude foodstuffs	3,782	3,485	4,186	33,150	37,510
Manufactured Foodstuffs—					
Meat products	1,614	1,190	1,077	24,480	15,130
Cheese	2,390	320	419	10,507	6,707
Fish & shellfish (canned, prepared, &c.)	2,666	1,215	1,390	16,382	13,942
Vegetable oils, edible	774	268	405	9,534	7,042
Cane sugar—From Philippine Islands	2,982	2,844	3,144	46,510	38,069
From foreign countries	6,110	4,647	3,888	60,841	63,276
Whisky and other spirits	4,603	3,032	4,173	38,087	34,354
Wines	915	420	753	6,655	6,783
All other manufactured foodstuffs	5,671	5,090	5,927	48,792	50,298
Semi-Manufactures—					
Expressed oils, inedible d	3,200	1,833	2,684	31,789	44,385
Rayon filaments, short and tops	752	34	62	6,732	2,545
Sawed boards, sidings, and lumber (except railroad ties)	2,744	1,935	2,259	14,758	17,046
Wood pulp	8,044	3,825	3,961	57,534	51,665
Gas Oil and fuel oil g	750	1,680	2,834	9,394	22,425
Diamons, cut but not set	3,591	499	752	22,736	17,330
Copper e	2,737	7,943	8,222	31,238	57,390
Nickel and alloys	3,216	3,526	3,344	19,912	28,069
Tin (bars, blocks, pigs)	5,278	15,694	10,682	51,005	101,778
Coal-tar products d	1,604	445	577	16,068	7,989
Industrial chemicals d	1,421	574	1,036	14,610	10,864
Fertilizer d	2,536	1,283	1,232	27,537	24,652
All other semi manufactures	9,524	7,239	8,400	79,251	76,131
Finished Manufactures—					
Leather manufactures	402	174	191	5,462	2,922
Cotton manufactures	3,538	1,883	2,316	31,213	23,951
Cotton cloth	771	437	366	6,881	5,054
Burlaps	1,381	4,966	3,986	22,305	39,665
Manufactures of flax, hemp and ramie	2,287	1,307	1,725	17,618	15,495
Wool manufactures	1,486	1,310	1,562	15,481	15,523
Silk manufactures	627	363	569	6,219	4,648
Shingles	890	799	761	7,211	6,474
Newsprint	12,712	10,866	10,338	94,230	103,346
Machinery	649	700	851	11,242	8,313
Works of art	1,045	635	513	14,651	11,051
All other finished manufactures	10,999	7,173	9,304	112,713	89,923
Non-commercial imports f	2,588	2,389	2,267	26,272	22,794
Total imports for consumption	207,131	196,316	213,133	1,828,862	2,084,541

a Includes a small item which is not a semi-manufacture. b Includes tinplate scrap and waste. c Includes sisal, manila, kapok, New Zealand fiber, crin vegetal, &c. d Includes a few items not semi-manufactures. e Chiefly unrefined copper for refining and export. f Chiefly merchandise returned. g Partly oil used for refueling vessels and for refining and export. h Includes merchant vessels valued at $38,365,000 in 10 months ended October.

Living Costs in Large Cities of United States Showed Little Change from Mid-September to Mid-October, Reports Secretary of Labor Perkins

Little change marked the cost of living in large cities in the United States between mid-September and mid-October, Secretary of Labor Perkins reported on Nov. 21. "Reports to the Bureau of Labor Statistics," said Miss Perkins, "show that food costs declined over the month, and that there were scattered retail price increases for other goods." She added that "the Bureau estimates that the cost of living to moderate-income families in large cities was 0.2 of 1% lower on Oct. 15 than on Sept. 15 of this year. This decline brings the index of the cost of goods purchased by wage earners and lower-salaried workers to only 0.2 of 1% above the average for the five-year period 1935-39." Secretary Perkins also had the following to report:

Orders for the defense program, and increased civilian buying resulted in higher prices for wool blankets, cotton work-shirts, and other items of men's clothing in certain cities. Coal prices were higher, as is usual at this time of year. Prices of automobiles rose with the introduction of the 1941 models. Lower meat prices, a general decline of a seasonal nature for fruits and vegetables, together with lower prices for bread in the New England and New York areas, were responsible for a drop of 1.0% in food costs between Sept. 15 and Oct. 15. Other consumer goods prices showed little change.

Monthly changes in the cost of living in 20 large cities are now calculated by the Bureau, at the request of the National Defense Advisory Commission. The goods and services which are priced are those most important in the spending of the families of wage earners and lower-salaried workers. In preparing these indexes the same procedure is followed as that used in preparing the quarterly indexes for 33 large cities, but the indexes for groups other than food are based on a more limited and of items than that priced quarterly, and the resulting estimates of changes in living costs in large cities are subject to revision after the Dec. 15 pricing.

The decline in food prices affected many of the items most important in family spending. Retail prices of meats declined, with the exception of sliced bacon and salt pork, and the index of meat costs returned to approximately the August level. Fresh fruits and vegetables showed usual seasonal decreases. Bread prices, which had risen generally in many cities earlier in the year, dropped at this time, the decline in prices of white bread amounting to 1c. per loaf for loaves of 16 to 20 ounces in certain New England cities and in cities in the New York area. Prices of coffee, sugar, lard, and other fats also declined. Seasonal increases were reported for dairy products and eggs.

Retail prices of men's work clothes are reflecting the upswing in wholesale prices. Between August, 1939, and August, 1940, work-shirts at wholesale rose about 10% on the average throughout the country, largely as a result of advances in September and October of last year. Retail prices have been increasing irregularly during the entire period. In a majority of the cities from which prices were received this month a rise was reported in work-shirt prices. The largest increase in retail clothing costs over the month was reported in Detroit, largely as a result of higher prices for men's business shirts and undershirts.

Rent changes were slight in the month ending Oct. 15. In three of the cities in which defense orders have increased substantially—Chicago, Baltimore and San Francisco—small increases were reported, whereas in Denver a drop of 0.3 of 1% in rental costs to moderate-income families was noted.

Coal and coke prices rose in most of the cities in which these fuels are generally used for heating. These increases were partly seasonal and partly the result of the establishment of minimum prices for bituminous coal by the Bituminous Coal Division on Oct. 1. In Houston and San Francisco reduced wood prices were responsible for a decline in fuel costs.

Prices on wool blankets have risen generally throughout the country as a result of the advance in raw wool prices and increases in the demand for the finished products. This was an important factor in a majority of the cities in which a net increase in housefurnishings costs was reported this month. In Baltimore, Buffalo and Detroit, where the advance in the cost of housefurnishings was greatest, higher prices for rugs and living-room suites were an added factor. Largest decreases occurred in San Francisco and Los Angeles, as a result of lower prices for electric refrigerators and living-room suites.

Changes in the cost of miscellaneous items were largely due to higher prices for automobiles. In the lower-price ranges, 1941 models were announced at levels from 3% to 4% higher than those for 1940 models. Higher prices of moving-picture admissions also contributed to the advance in the cost of miscellaneous items in San Francisco and Detroit.

Estimated percent changes for Sept. 15 to Oct. 15, 1940, in the cost of goods purchased by wage earners and lower-salaried workers in 20 large cities of the United States, and for the large cities combined are presented by groups of items in Table 1. Table 2 presents estimated indexes of these costs, as of Oct. 15, 1940, based on average costs in the years 1935-39 as 100.

TABLE 1—PERCENTAGE CHANGE FROM SEPT. 15, 1940, TO OCT. 15, 1940, IN THE COST OF GOODS PURCHASED BY WAGE EARNERS AND LOWER-SALARIED WORKERS IN 20 LARGE CITIES OF THE UNITED STATES, BY GROUPS OF ITEMS

Area and City	All Items	Food	Clothing	Rent	Fuel, Electricity and Ice	House furnishings	Miscellaneous
New England:							
Boston	—0.6	—2.0	+0.2	c	+0.7	+0.3	b
Middle Atlantic:							
Buffalo	—0.4	—1.4	+0.1	c	+0.3	+0.4	+0.2
New York	—0.9	—2.1	—0.4	c	b	+0.1	—0.2
Philadelphia	—0.1	—0.3	+0.1	b	+0.4	+0.3	b
Pittsburgh	—0.3	—0.6	+0.1	c	—0.1	+0.1	—0.3
East North Central:							
Chicago	d	—0.5	+0.2	+0.1	+1.0	b	+0.2
Cincinnati	—0.8	—2.2	b	c	+0.3	+0.1	—0.3
Cleveland	—0.7	—2.7	b	c	+0.9	—0.4	+0.4
Detroit	+0.2	—0.5	+0.4	c	+0.2	+0.4	+0.9
West North Central:							
Kansas City	+0.3	+0.7	b	c	+2.1	b	—0.4
Minneapolis	+0.2	+0.1	—0.1	c	+0.1	e	+0.4
St. Louis	+0.3	+0.1	d	b	+1.6	e	+0.3
South Atlantic:							
Baltimore	—0.2	—1.0	+0.1	+0.2	+0.7	+0.5	+0.1
Savannah	+0.1	—0.2	+0.2	c	+0.8	+0.2	+0.3
East South Central:							
Birmingham	+0.3	d	+0.2	c	+2.7	+0.3	+0.3
West South Central:							
Houston	+0.5	+1.3	—0.3	d	—0.1	e	+0.5
Mountain:							
Denver	+0.3	+0.3	b	—0.3	+0.4	—0.4	+0.7
Pacific:							
Los Angeles	+0.2	—0.3	+0.3	b	e	—0.6	+0.7
San Francisco	+0.5	+0.3	d	+0.2	—0.1	—0.7	+1.4
Seattle	—0.2	—1.1	+0.1	c	+0.7	—0.4	+0.3
Average large cities	—0.2	a—1.0	b	b	+0.6	+0.1	+0.2

a Includes 51 cities. b Increase of less than 0.05%. c Estimated, as no change since leases ordinarily end in other months. d Decrease of less than 0.05%. e No change.

TABLE 2—INDEXES OF THE COST OF GOODS PURCHASED BY WAGE EARNERS AND LOWER-SALARIED WORKERS IN 20 LARGE CITIES OF THE UNITED STATES, BY GROUPS OF ITEMS, OCT. 15, 1940
(Average 1935-39=100)

Area and City	All Items	Food	Clothing	Rent	Fuel, Electricity and Ice	House-furnishings	Miscellaneous
New England:							
Boston	98.8	94.9	101.0	100.6	103.9	98.0	100.8
Middle Atlantic:							
Buffalo	100.9	97.3	101.1	106.5	99.5	99.8	101.9
New York	100.2	97.0	100.6	102.7	99.8	97.1	103.0
Philadelphia	98.7	93.5	101.2	103.3	98.5	102.8	101.5
Pittsburgh	100.5	96.4	102.6	105.8	102.7	102.2	100.2
East North Central:							
Chicago	100.9	97.1	99.6	108.8	99.8	102.3	100.8
Cincinnati	99.1	94.5	103.7	102.2	99.0	100.4	101.1
Cleveland	101.5	97.7	101.8	108.0	108.5	99.7	100.5
Detroit	100.6	95.5	101.6	107.9	99.1	99.6	101.6
West North Central:							
Kansas City	98.0	90.6	102.8	102.8	100.7	98.4	100.5
Minneapolis	101.0	97.2	100.8	108.0	96.8	103.2	102.1
St. Louis	100.0	97.0	102.8	101.5	103.0	96.7	101.6
South Atlantic:							
Baltimore	99.8	95.4	101.4	104.6	100.5	102.2	101.4
Savannah	101.1	99.3	102.0	104.7	97.5	105.4	101.1
East South Central:							
Birmingham	100.6	94.1	102.5	114.8	93.5	98.7	101.4
West South Central:							
Houston	101.7	101.0	102.8	106.7	93.1	104.5	100.2
Mountain:							
Denver	99.1	93.2	100.1	106.5	98.5	101.7	101.1
Pacific:							
Los Angeles	101.4	97.5	103.5	106.5	95.5	100.8	102.8
San Francisco	101.4	98.2	102.9	103.8	91.6	100.9	104.2
Seattle	101.5	99.0	103.7	106.6	94.5	97.8	103.0
Average large cities	100.2	a96.2	101.6	104.7	99.9	100.4	101.6

a Includes 51 cities.

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

The Conference Board Reports Unemployment Down Slightly in October—Number Employed Near Peak

Total unemployment in the United States declined to 6,653,000 persons from September to October, or by 45,000, in comparison with a decline of about 900,000 from August to September, according to the preliminary estimate for October that has been prepared by the Division of Industrial Economics of the National Industrial Conference Board. The October level of employment, at 48,638,000 persons, an increase of 103,000 over September, was the highest yet attained in the United States, except for a few months of 1929. However, the addition of nearly 7,000,000 persons to the labor force since that year closely approximates the number who have yet to be absorbed into channels of employment. The Conference Board announcement of Dec. 4 further stated:

Increases in non-agricultural employment from September to October more than offset a decrease of 353,000 in the number of farm workers. The latter was somewhat less than the usual seasonal drop between September and October. Larger decreases in agricultural employment will probably occur in Ntovember and December; therefore, only a large upward swing in other fields could make any further appreciable decreases in unemployment totals before 1941. It is estimated by the Conference Board that the national defense program will cause additional monthly employment increases of around 400,000 persons during the first part of 1941.

From September to October the only major employment decrease occurred in agriculture. Significant increases were as follows: 215,000 workers in manufacturing; 90,000 in construction; 79,000 in trade, distribution and finance; 44,000 in the cervice industries, and 19,000 in transportation. The stimulation caused by the national defense program acted to upset the usual seasonal trends between September and October in most of these industries.

Mining was the only industry with fewer persons employed than in October, 1939. Construction and the service industries each furnished employment for about 550,000 more persons than in October, 1939, and manufacturing absorbed about 500,000 additional workers during this period.

WPA and CCC rolls, which are not included in the Conference Board estimates of employment, amounted to 2,067,000 persons in October as compared with 1,969,000 in September and 2,643,000 in February, the highest point in 1940.

Employment and unemployment figures, as well as the breakdown by industries, are shown in the following table for August, September and October of 1940; October, 1939; March, 1933, and the average for the year 1929:

UNEMPLOYMENT AND EMPLOYMENT
(In Thousands)

	Avge. 1929	Mar., 1933	Oct., 1939	Aug.,* 1940	Sept.,* 1940	Oct.,* 1940
Unemployment total	429	14,762	7,969	7,643	6,698	6,653
Employment total	47,925	35,884	46,626	47,532	48,535	48,638
Agriculture	10,539	9,961	11,372	11,618	11,925	11,572
Forestry and fishing	267	136	223	223	228	226
Total industry	19,097	10,966	16,844	17,188	17,660	17,983
Extraction of minerals	1,067	645	780	756	765	767
Manufacturing	11,059	6,966	10,988	10,796	11,176	11,391
Construction	3,340	941	2,183	2,590	2,648	2,738
Transportation	2,465	1,549	2,031	2,080	2,105	2,124
Public utilities	1,167	865	951	966	966	963
Trade, distribution and finance	8,007	6,407	7,512	7,346	7,499	7,578
Service industries	9,003	7,711	9,721	10,184	10,231	10,275
Miscell. industries and services	1,012	703	955	973	992	1,004

* Preliminary.

Report of Lumber Movement Week Ended Nov. 23, 1940

Lumber production during the week ended Nov. 23, 1940, was 7% less than in the previous week; shipments were 3% greater; new business 17% less; according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of representative hardwood and softwood mills. Shipments were 14% and new orders 3% above production. Compared with the corresponding week of 1939, production was 5% greater, shipments 16% greater, and new business, 33% greater. The industry stood at 70% of the seasonal weekly average of 1929 production and 90% of average 1929 shipments. The Association's reports further showed:

Year-to-Date Comparisons

Reported production for the 47 weeks of 1940 to date was 7% above corresponding weeks of 1939; shipments were 7% above the shipments and new orders were 9% above the orders of the 1939 period. For the 47 weeks of 1940 to date, new business was 9% above production, and shipments were 6% above production.

Supply and Demand Comparisons

The ratio of unfilled orders to gross stocks was 32% on Nov. 23, 1940, compared with 20% a year ago. Unfilled orders were 45% greater than a year ago; gross stocks were 8% less.

Softwoods and Hardwoods

During the week ended Nov. 23, 1940, 475 mills produced 216,272,000 feet of softwoods and hardwoods combined; shipped 245,748,000 feet; booked orders of 223,634,000 feet. Revised figures for the preceding week were mills, 493; production 233,720,000 feet; shipments 238,352,000 feet; orders 267,949,000 feet.

Lumber orders reported for the week ended Nov. 23, 1940, by 394 softwood mills totaled 213,515,000 feet; or 4% above the production of the same mills. Shipments as reported for the same week were 233,607,000 feet, or 14% above production. Production was 204,819,000 feet. Reports from 95 hardwood mills give new business as 10,119,000 feet, or 12% below production. Shipments as reported for the same week were 12,141,000 feet, or 6% above production. Production was 11,453,000 feet.

Identical Mill Reports

Production during week ended Nov. 23, 1940, of 388 identical softwood mills was 203,409,000 feet, and a year ago it was 194,012,000 feet; shipments were, respectively, 231,953,000 feet, and 199,347,000 feet; and orders received 212,258,000 feet, and 158,874,000 feet. In the case of hardwoods, 95 identical mills reported production this year and a year ago 11,453,000 feet and 10,763,000 feet; shipments 12,141,000 feet, and 11,637,000 feet, and orders 10,119,000 feet and 8,156,000 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	--
November	488,990	509,945	161,985	77	--
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	123,819	162,228	77	73
Nov. 30	124,726	125,701	161,985	76	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.

October Entries of Coffee into United States Totaled 164,569,000 Pounds—Represents 7.84% of Basic Quota Under Inter-American Agreement

The New York Coffee and Sugar Exchange, Inc., announced on Dec. 3 that entries of coffee into the United States during the month of October totaled 164,569,000 pounds, or 1,246,735 bags of 132 pounds each. The Exchange points out that this represented 7.84% of the United States basic quota of 15,900,000 bags fixed in the Inter-American agreement recently signed by 14 Latin American countries and the United States. The announcement of the Exchange continues:

The first "quota year" under the three-year coffee agreement started Oct. 1, and the above figures therefore represent the first month's charges. The 15,900,000 quota for entry during Oct. 1, 1940, to Sept. 30, 1941, consists of 355,000 bags which can come from non-signatory countries. On an even monthly basis, 1,375,000 bags will be entered monthly, indicating a lag for the first month of the pact.

An Inter-American Coffee Board, which will administer the agreement, is empowered to increase or decrease quotas by up to 5% during the first quota year; therefore, if necessary, basic quotas of 15,900,000 bags could be lowered to 15,105,000 bags.

The entry, or "import" figures, are those of the United States Department of Commerce which are to be used in counting "charges against quotas." Congress will be asked to enact necessary legislation permitting the United States to limit entries to the figures fixed in the agreement while producing countries will limit exports in a like manner.

Strangely enough, increased activity in the coffee futures market, representing greater use by producers, importers and roasters, is expected to develop from the Inter-American agreement. A "higher" level of prices—new seasonal highs have been made in "futures" recently—restrictions on forward sales of actuals by producing countries, and the encouragement to carry larger inventories in consuming centers, coupled with the fact that surplus coffees, which at present cannot be shipped in normal fashion to Europe, will be withheld in orderly manner, is all expected to contribute toward a wider use of the futures market in hedging trade operations.

The signing of the coffee agreement was reported in these columns Nov. 30, page 3148.

Petroleum and Its Products—Republic Cuts Texas Crude Prices—I. P. A. President Hits Federal Control—Daily Crude Output Slumps Sharply—Crude Oil Inventories Rise—Rumania Expropriates Foreign Oil Properties

The Texas oil situation was hit by a bombshell Thursday when the Republic Oil & Refining Co. posted a slash of 20 cents a barrel in the price of crude oil in 10 southwest Texas fields, all in coastal areas, effective immediately. The company, which purchases around 600,000 barrels of oil monthly, posted its price cut shortly after a State-wide advance in gasoline prices in Texas.

Some oil circles felt that the crude price cuts, first in months in any important area in the Texas fields, might spread to the adjacent upper Gulf Coast. The proration situation in Texas recently has been confused with the Railroad Commission first cutting November productiion sharply below the level recommended by the U. S. Bureau of Mines and then establishing December-January allowable figures in excess of the Federal agency's estimate.

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

Frank Buttram, President of the Independent Petroleum Association of America, told delegates at the regional meeting of the Association in Tulsa on the eve of the winter meetings of the Interstate Compact Commission which started Dec. 6, that oil men must be alert to fight Federal control, and they must demand that the Compact group take a more positive stand in regulating State productions.

While there has been considerable discussion of reorganization of the Compact group in order that it will have greater authority over production of crude oil, this seems rather unlikely. Such reorganization would mean that the law would have to be submitted for Congress for enabling approval but it is definite that the member States (Oklahoma, Kansas, Texas, Colorado, New Mexico and Michigan) want the other oil producing States to join and thus support the Compact's drive toward the elimination of physical waste.

One of the sharpest week-to-week reductions in crude oil output in the history of the industry developed during the period ended Nov. 30 as a result of a three-day shutdown in Texas during the week covered in the report. The American Petroleum Institute reported that a slash of 423,500 barrels in oil output in the Lone Star State was the major factor in a net reduction of 430,850 barrels in the Nation's daily average which fell off to 3,335,050 barrels. This compares with the 3,570,000-barrel November market demand estimate of the Bureau of Mines.

A new low for the current slump in Illinois production was noted during the Nov. 30 week when daily average output eased off 2,250 barrels to a daily figure of 327,400 barrels. A reduction of 13,300 barrels in the daily average figure for California pared the total there to 592,600 barrels. Sharpest expansion was shown by Kansas where daily average production showed an increase of 5,800 barrels to touch 196,650 barrels. Oklahoma showed a gain of 3,450 barrels with a daily average of 403,550 barrels while Louisiana daily average production was up 1,450 barrels to 286,350 barrels.

Inventories of domestic and foreign crude oil gained 104,000 barrels during the week ended Nov. 23, rising to 261,723,000 barrels, according to a report of the United States Bureau of Mines early this week. Holdings of domestic crude were off 15,000 barrels but stocks of foreign crude oil showed a jump of 119,000 barrels. Heavy crude oil stocks in California, not included in the "refinable" crude stocks, totaled 12,032,000 barrels, a decline of 116,000 barrels from the total reported for Nov. 16.

Dispatches from Bucharest on Dec. 4 by the United Press reported that "the Rumanian Government today seized all pipe lines and accessories belonging to every oil company in the country, including American concerns, and announced that the property would be paid for with 3% bonds maturing in 25 years. As far as American oil companies are concerned, hardest hit was Standard Oil Co. (N. J.) which has a substantial interest in Romano Americana which at the present time is handling about 10% of the daily average crude production of 100,000 barrels in Rumania.

Following receipt of the news of the expropriation in New York, a spokesman for Standard Oil said that the company had received no official information on the seizure. Romano Americana, a subsidiary of Standard Oil, owns 27,000 acres of oil lands, a refinery with a daily capacity of approximately 20,000 barrels and pipelines in Rumania. The company is engaged in production, refining and marketing of petroleum products in Rumania. In recent months, due to the earthquake and curtailed transportation as a result of the war, Rumania's daily average production of crude oil has slumped seriously.

Price changes follow:

Dec. 5—The Republic Oil & Refining Co. cut prices of crude oil 20 cents a barrel in 10 southwest Texas fields, all in coastal areas, effective immediately.

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't, Okla., 40 and above	1.03	Sunburst, Mont.	.90
Rodessa, Ark., 40 and above	.125	Huntington, Cal f., 30 and over	1.15
Smackover, Ark., 24 and over	.73	Kettleman Hills, 39 and over	1.38

REFINED PRODUCTS—TEXAS CO. LIFTS GASOLINE PRICES —MID-CONTINENT MOTOR FUEL PRICES HIGHER— INVENTORIES OF MOTOR FUEL SHOW SMALL GAIN— FUEL OIL HOLDINGS PARED BY RISING DEMAND

Price advances of 2 cents for regular and premium grades of gasoline and 1 cent a gallon on third-grade were posted by the Texas Co. on Dec. 3 in the tank-wagon market for motor fuel throughout the entire Texas marketing area. Sole exception was the territory along the Red River where prices are influenced by Oklahoma's higher postings and Austin where sub-normal prices continue due to local competitive conditions.

The advance in gasoline, which came as a surprise to the industry as quotations normally head into lower levels at this time of the year, was followed immediately by Sinclair Prairie Oil Co. with the Continental Oil Co. notifying its dealers that it would meet the advance on Dec. 4. In addition to meeting the Texaco advance, both Continental and and Sinclair raised the tank-wagon price of gasoline 1 cent a gallon in Oklahoma City.

The contra-seasonal lag in the normal sharp rise of motor fuel inventories continued during the final week of November, with the American Petroleum Institute reporting that stocks of finished and unfinished motor fuel were up only 184,000 barrels which lifted the total to 80,284,000 barrels. Stocks of motor fuel showed a decline of about 500,000 barrels during November, against a gain of nearly 3,500,000 barrels in stock during the comparable 1939 period. November demand for motor fuel showed a gain of about 8% over 1939.

In addition to the expansion in demand during November which picked up what normally is a slack period for gasoline, adjustment of refinery operations played an important part. Although production of gasoline was nearly 200,000 barrels higher during the final week of November, it was still about 700,000 barrels under the figure for the comparable week a year earlier. Refinery operations held unchanged at 81.2% of capacity, with daily average runs of crude to stills steady at 3,510,000 barrels.

With estimates of the gain in domestic demand for fuel oil during the 1940-41 season running from 15 to 20% ahead of last season, oil men are watching the weekly inventories of these refined products. Rising demand from home heating fuel consumers due to the cold weather and the sustained expansion in industrial activity brought a cut of 1,170,000 barrels in holdings of fuel oils, both light and heavy, during the final week of November. Residual fuel oils were off 253,000 barrels, while inventories of gas and oil distillate were off 917,000 barrels.

The Federal Trade Commission on Dec. 2 charged 4 major oil companies with violations of the Robinson-Patman Act in making price discriminations in the Detroit area, contending that the company with selling gasoline to certain of their retail customers at prices from ½ to 2 cents below the general price level. The companies named by the Federal agency were the Standard Oil Co. of Indiana, Chicago; Gulf Refining Co., Pittsburgh; Texas Co., New York, and the Shell Oil Co., St. Louis.

B. F. Jones, general counsel for Standard Oil of Indiana, said that he believes that no violation of the Robinson-Patman Act is involved in the company's sales to the Detroit firms mentioned in the Commission's complaint. "The company sells in tank car quantities to the 4 customers involved," he said. "They have their own bulk storage and deliver to retail stations with their own trucks. In this manner, they assume part of the distributing expense, which the company normally has when selling and delivering to retailers."

Representative price changes follow:

Dec. 3—Texas Co. announced a State-wide advance in Texas of 2 cents a gallon in regular and premium grades of gas and 1 cent in third-grade. The advance, which affected the tank-wagon market, was effective immediately and was met by Sinclair and Continental.

Dec. 5—Continental and Sinclair Oil companies advanced tank-wagon prices of motor fuel 1 cent a gallon, effective immediately.

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

New York—		New York—		*Other Cities*—	
St. Oil N. J.	$.06 -.06½	Texas	$.07½-.08	Chicago	$.04½-.05½
Socony-Vac.	.06 -.06½	Gulf	.08½-.08¾	New Orleans	.06½-.07
T.Wat. Oil.	.08¼-.08¾	Shell East'n	.07½-.08	Gulf ports	.05½
RichOil(Cal)	.08¼-.08¾			Tulsa	.04½-.05½
Warner-Qu.	.07½-.08				

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

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

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

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

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

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

Gasoline, Service Station, Tax Included

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

z Not including 2% city sales tax.

Daily Average Crude Oil Production for Week Ended Nov. 30, 1940, Drops 430,850 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Nov. 30, 1940, was 3,335,050 barrels. This was a drop of 430,850 barrels from the output of the previous week. The current week's figures were below the 2,570,000 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. 30, 1940, is estimated at 3,565,450 barrels. The daily average output for the week ended Dec. 2, 1939, totaled 3,289,200 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. 30 totaled 1,618,000 barrels, a daily average of 231,143 barrels, compared with a daily average of 256,286 barrels for the week ended Nov. 23 and 204,929 barrels daily for the four weeks ended Nov. 30. 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. 30 amounted to 150,000 barrels, a daily average of 21,429 barrels, all of which was gasoline received at the port of Philadelphia.

Reports received from refining companies owning 86.2% of the 4,535,000-barrel estimated daily potential refining capacity of the United States indicate that the industry as a whole ran to stills, on a Bureau of Mines basis, 3,510,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week, 80,284,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 11,503,000 barrels during the week.

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

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	a B. of M Calculated Requirements (Nov.)	State Allowables	Actual Production: Week Ended Nov. 30, 1940	Actual Production: Change from Previous Week	Four Weeks Ended Nov. 30, 1940	Week Ended Dec. 2, 1939
Oklahoma	413,000	390,000	b403,550	+3,450	399,400	408,950
Kansas	186,000	190,000	b196,650	+5,800	187,150	177,250
Nebraska	------	------	b2,550	—350	2,500	50
Panhandle Texas			50,500	—23,300	65,100	61,150
North Texas			106,250	—12,750	110,800	74,100
West Central Texas			28,150	—4,500	30,400	24,700
West Texas			178,800	—72,450	217,750	184,950
East Central Texas			72,850	—11,350	77,500	79,350
East Texas			298,700	—148,300	373,800	299,000
Southwest Texas			159,800	—71,000	200,200	154,150
Coastal Texas			194,300	—79,850	236,950	183,050
Total Texas	1,291,000	c1324000	1,089,350	—423,500	1,312,500	1,060,450
North Louisiana			66,500	—100	66,700	69,650
Coastal Louisiana			219,850	+1,550	216,700	202,550
Total Louisiana	274,000	279,973	286,350	+1,450	283,400	272,200
Arkansas	71,000	69,508	69,400	—350	69,450	70,250
Mississippi	13,800		b16,000	+350	15,600	1,250
Illinois	385,000		327,400	—2,250	334,700	330,950
Indiana	14,200		b20,550	—900	20,350	105,750
Eastern (not incl. Illinois and Indiana)	86,400		89,250	+1,150	88,050	
Michigan	51,000		46,350	—800	47,100	65,150
Wyoming	75,000		72,650	—2,000	73,950	70,250
Montana	18,900		17,800	------	17,950	17,050
Colorado	3,700		3,500	+150	3,400	4,000
New Mexico	104,000	104,000	101,100	+250	101,050	110,750
Total east of Calif.	2,987,000		2,742,450	—417,550	2,956,550	2,694,300
California	583,000	d571,000	592,600	—13,300	608,900	594,900
Total United States	3,570,000		3,335,050	—430,850	3,565,450	3,289,200

a These are Bureau of Mines calculations of the requirements of domestic crude oil based upon certain premises outlined in its detailed forecast for the month of November. As requirements may be supplied either from stocks, or from new production, contemplated withdrawals from crude oil inventories must be deducted from the Bureau's estimated requirements to determine the amount of new crude to be produced.

b Oklahoma, Kansas, Nebraska, Mississippi, Indiana figures are for week ended 7 a. m. Nov. 27.

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 STILLS; PRODUCTION OF GASOLINE AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL WEEK ENDED NOV. 30, 1940
(Figures in Thousands of Barrels of 42 Gallons Each)

District	Daily Refining Capacity: Potential Rate	Daily Refining Capacity: P. C. Reporting	Crude Runs to Stills: Daily Aver.	Crude Runs to Stills: P. C. Operated	Gasoline Product'n at Refineries Incl. Natural Blended	Stocks of Finished & Unfinished Gasoline: Total Finished	Stocks of Finished & Unfinished Gasoline: Total Fin. & Unfin.	a Stocks at Refineries, &c.: Gas Oil & Distillates	a Stocks at Refineries, &c.: Resid. Fuel Oil
East Coast	643	100.0	553	86.0	1,450	16,545	17,409	16,482	12,512
Appalachian	156	91.0	112	78.9	451	2,702	3,161	570	345
Ind., Ill., Ky.	743	90.2	552	82.4	2,209	13,056	13,709	5,443	3,324
Okla., Kan., Missouri	420	76.9	262	81.1	d958	6,238	6,541	1,461	2,228
Inland Texas	280	59.6	112	67.1	466	1,337	1,647	409	1,542
Texas Gulf	1,071	89.2	852	89.2	2,568	11,203	12,563	8,702	8,465
Louisiana Gulf	164	97.6	118	73.8	344	2,236	2,520	1,448	2,128
No. La. & Ark	101	51.5	41	76.9	113	433	460	331	495
Rocky Mtn.	121	56.0	51	75.0	206	846	929	139	431
California	836	87.3	520	71.2	1,464	14,135	15,815	10,227	73,328
Reported		86.2	3,173	81.2	10,229	68,731	74,754	45,212	104,798
Est. unreptd.			337		1,274	5,430	5,530	1,000	1,820
*Est.tot. U.S. Nov. 30, '40	4,535		3,510		11,503	74,161	80,284	46,212	106,618
Nov. 23, '40	4,535		3,510		11,315	73,853	80,100	e47,129	106,871
*U.S.B.of M. Nov. 30, '39			b3,497		c12,209	71,619	76,790	37,888	110,360

* Estimated Bureau of Mines Basis. a At refineries, bulk terminals, in transit and pipe lines. b November, 1939, daily average. c This is a week's production based on the U. S. Bureau of Mines November, 1939, daily average. d 12% reporting capacity did not report gasoline production. e Revised in East Coast area due to error in reporting.

Weekly Coal Production Statistics

The Bituminous Coal Division of the U. S. Department of the Interior reported that the total production of soft coal in the week ended Nov. 23 is estimated at 9,500,000 net tons. Total production of soft coal since Jan. 1 amounts to 402,127,000 net tons. Compared with output in the corresponding period of 1939, this shows an increase of 15.5%.

The U. S. Bureau of Mines reported that in the week ended Nov. 23 the estimated production of Pennsylvania anthracite declined slightly, to 880,000 tons. This was a decrease of 13,000 tons, or 1.5% from that of the preceding week. When compared with the output in the corresponding week in 1939, however, there was an increase of 74,000 tons (about 9%).

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

	Week Ended: Nov. 23 1940	Week Ended: Nov. 16 1940	Week Ended: Nov. 25 1939	Calendar Year to Date c: 1940	Calendar Year to Date c: 1939	Calendar Year to Date c: 1929
Bituminous Coal a—						
Total, including mine fuel	9,500	9,900	9,280	402,127	348,116	479,492
Daily average	d1,827	1,800	1,820	1,459	1,259	1,723
Crude Petroleum b—						
Coal equivalent of weekly output	6,032	5,729	6,116	277,511	255,996	207,648

a Includes for purposes of historical comparison and statistical convenience the production of lignite. b Total barrels produced during the week converted to equivalent coal assuming 6,000,000 B.t.u. per barrel of oil and 13,100 B.t.u. per pound of coal. c Sum of 47 full weeks ended Nov. 23, 1940, and corresponding 47 weeks of 1939 and 1929. d Average based on 5.2 working days. Time worked on Thanksgiving Day weighted as 0.2 of a normal day.

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

	Week Ended: Nov. 23 1940	Week Ended: Nov. 16 1940b	Week Ended: Nov. 25 1939	Calendar Year to Date c: 1940	Calendar Year to Date c: 1939	Calendar Year to Date c: 1929
Penna. Anthracite—						
Total, incl. colliery fuel a	880,000	893,000	806,000	44,461,000	46,860,000	65,284,000
Commercial productiond	836,000	848,000	766,000	42,241,000	44,517,000	60,584,000
Beehive Coke—						
United States total	93,500	84,900	80,400	2,332,100	1,029,100	6,030,700
Daily average	15,583	14,150	13,400	8,299	3,662	21,462

a Includes washery and dredge coal and coal shipped by truck from authorized operations. b Revised. c Sum of 47 full weeks ending Nov. 23, 1940 and corresponding 47 weeks of 1939 and 1929. d Excludes colliery fuel.

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. 16 1940	Week Ended: Nov. 9 1940	Week Ended: Nov. 18 1939	Week Ended: Nov. 19 1938	Week Ended: Nov. 16 1929	Nov. Avge. 1923e
Alaska	3	2	3	3	f	f
Alabama	308	292	296	257	244	409
Arkansas and Oklahoma	97	76	54	67	144	100
Colorado	182	160	144	186	262	236
Georgia and North Carolina	1	1	1	1	f	f
Illinois	1,145	977	1,078	1,022	1,150	1,571
Indiana	422	394	377	347	342	536
Iowa	72	61	65	73	88	128
Kansas and Missouri	173	134	145	134	140	175
Kentucky—Eastern	806	692	878	721	922	724
Western	211	154	171	162	283	218
Maryland	27	30	39	31	58	35
Michigan	9	7	13	15	18	26
Montana	85	74	68	83	74	83
New Mexico	23	25	27	38	59	62
North and South Dakota	111	103	59	90	f49	f35
Ohio	455	387	501	473	484	764
Pennsylvania bituminous	2,440	2,520	2,655	1,951	2,848	2,993
Tennessee	111	92	124	105	106	117
Texas	13	13	16	16	16	29
Utah	101	98	87	102	141	112
Virginia	308	260	320	281	266	217
Washington	56	46	35	43	49	72
West Virginia—Southern a	1,930	1,720	2,136	1,704	2,098	1,271
Northern b	654	590	724	531	740	776
Wyoming	157	140	135	145	152	184
Other Western States c	*	2	*	1	f7	f5
Total bituminous coal	9,900	9,050	10,151	8,582	10,740	10,878
Pennsylvania anthracite d	899	1,039	911	858	1,281	1,896
Total, all coal	10,799	10,089	11,062	9,440	12,021	12,774

a Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; B. C. & G.; and on the B. & O. in Kanawha, Mason and Clay Counties. b Rest of State including the Panhandle District and Grant, Mineral and Tucker Counties. c Includes Arizona, California, Idaho, Nevada and Oregon. d Data for Pennsylvania anthracite from published records of the Bureau of Mines. e Average weekly rate for entire month. f Alaska, Georgia, North Carolina and South Dakota included with "other Western States." * Less than 1,000 tons.

Non-Ferrous Metals—Lead Price Lowered 30 Points During Last Week—Copper and Zinc Unchanged

"Metal and Mineral Markets" in its issue of Dec. 5 reported deliveries of lead have been going forward at a high rate, but the fact that new business has been decidedly on the slow side caused the price to drop 30 points during the last week. Copper and zinc were unchanged, with prompt metal in a tight position. The supporting factor in tin was the buying for account of the Government for stockpile purposes. Manganese and chrome ore prices were nominal, owing to the rising trend in freight rates. Steel prices on most products have been reaffirmed on first-quarter business. The publication further reported:

Copper

The domestic copper market is apparently settling down to a routine procedure of disposing of metal for forward delivery in an orderly manner, with the three large producers holding at the 12c., Valley, basis. The nearby position, however, remains tight, and some transactions were booked at a premium. A fair tonnage was sold on Dec. 4 at 12¼c., nearby shipment.

Consumption of copper during October, according to the American Bureau of Metal Statistics, totaled 114,000 tons. Sales in the domestic trade for the last week involved 28,604 tons.

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

	1939	1940		1939	1940
January	15,399	24,987	August	38,299	67,632
February	23,361	147,112	September	183,877	254,277
March	28,618	20,305	October	68,423	125,531
April	59,874	41,701	November	51,630	85,004
May	59,026	83,879	December	28,798	------
June	66,786	110,453			
July	183,151	58,577	Total	807,242	------

Lead

Buying failed to improve, which brought on an intake problem in at least one direction. The result was a lower market. On Nov. 28, the American Smelting & Refining Co. lowered its quotation 15 points to 5.65c., New York, and a similar reduction was announced on Dec. 2, establishing the market at 5.50c., New York. The St. Louis price closed the week at 5.35c. Australian lead was offered here.

Sales of common lead for the last week totaled 4,027 tons, against 3,273 tons in the preceding week. The Government is about to place some business, and the tone on Dec. 4 appeared to be steady.

Zinc

Producers are allocating business in a tight market on the unchanged basis of 7¼c., St. Louis, for Prime Western. Surveys made in Washington indicate that domestic consumption of zinc, all grades, will amount to approximately 780,000 tons during 1941. Production next year shoul aggregate 860,000 tons, the same sources hold. In the industry, productio

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

of 65,000 tons a month is visualized before the end of the first quarter of 1941.

The Prime Western division sold 2,407 tons of zinc in the week ended Nov. 30, with shipments of 4,918 tons. The undelivered contracts totaled 122,479 tons, covering the common grades only.

Producers believe that Canadian zinc will be shipped into this market on a larger scale before long, to relieve the situation in respect to British business in fabricated products.

During October the United States imported 16,845 tons of zinc contained in ore and 150 tons in slabs. Exports of zinc, omitting metal contained in fabricated products, totaled 9,326 tons, of which 4,633 tons went to Great Britain and 3,775 tons to Japan. In the trade, it is believed that a fair proportion of the zinc exported was of foreign origin.

C. Donald Dalls, President of Revere Copper & Brass, in a statement to the press, warned that zinc is being exported to "potential enemies" at a time when deliveries of brass are desperately needed by Great Britain. Federal officials, it is known in the trade, are studying the zinc situation, particularly in reference to exports.

Tin

The price showed little change, and the chief buyer during the last week was the Metals Reserve Co. for stockpile purposes. The tin-plate industry is operating at about 50% of capacity.

Straits tin for future arrival was as follows:

	December	*January*	*February*	*March*
Nov. 28	50.250	50.200	50.150	50.125
Nov. 29	50.150	50.100	50.050	50.050
Nov. 30	50.150	50.100	50.050	50.050
Dec. 2	50.100	50.100	50.050	50.050
Dec. 3	50.100	50.100	50.050	50.050
Dec. 4	50.100	50.100	50.050	50.050

Chinese tin, 99%, spot, was nominally as follows: Nov. 28, 49.375c.· Nov. 29, 49.375c.· Nov. 30, 49.375c.· Dec. 2, 49.250c.· Dec. 3, 49.250c.· Dec. 4, 49.250c.

Deliveries of tin in the United States during November amounted to 12,505 long tons, aginst 11,820 tons in October, according to the Commodity Exchange. Deliveries during the first 11 months of 1940 totaled 106,139 tons, which compares with 60,530 tons in the January-November period of 1939.

The world's visible supply of tin, including carry-overs, was 40,046 tons at end of November, against 40,631 tons a month previous.

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

	Electrolytic Copper		*Straits Tin*	*Lead*		*Zinc*
	Dom., Refy.	*Exp., Refy.*	*New York*	*New York*	*St. Louis*	*St. Louis*
Nov. 28	11.785	10.050	50.250	5.65	5.50	7.25
Nov. 29	11.800	9.950	50.250	5.65	5.50	7.25
Nov. 30	11.775	9.975	50.250	5.65	5.50	7.25
Dec. 2	11.775	10.250	50.200	5.50	5.35	7.25
Dec. 3	11.775	10.300	50.200	5.50	5.35	7.25
Dec. 4	11.875	10.200	50.200	5.50	5.35	7.25
Average	11.798	10.121	50.225	5.575	5.425	7.25

Average prices for calendar week ended Nov. 30 are: Domestic copper f.o.b. refinery, 11.789c.· export copper, f.o.b. refinery, 9.975c.· Straits tin, 50.267c.· New York lead, 5.725c.· St. Louis lead, 5.575c.· St. Louis zinc, 7.250c.· and silver, 34.750c.

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

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

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

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

Due to the European war the usual table of daily London prices is not available. Prices on standard tin, the only prices given, however, are as follows: Nov. 28, spot, £258, three months, £260; Nov. 29, spot, £258, three months, £260½; Dec. 2, spot, £257¾, three months, £260; Dec. 3, spot, £257½, three months, £260; and Dec. 4, spot, £257½, three months, £260.

Steel Prices Reaffirmed by Carnegie-Illinois for first Quarter

The "Iron Age" in its issue of Dec. 5 reports that prices of all steel products, excepting tin plate, were reaffirmed for the first quarter on Dec. 3 by Carnegie-Illinois Steel Corp. An announcement on tin plate will follow, but no change is expected. The announcement states that shipments after March 31 will be filled at the prices then in effect. The "Iron Age" further reported:

Production of coke pig iron in November (partly estimated) totaled 4,402,804 net tons compared with 4,447,366 tons in October, but on a daily average of 146,760 tons there was a gain of 2.3% over the October daily average of 143,463 tons. The operating rate for last month was 97.2% of capacity.

With November having attained an average of close to 97% ingot production, it is now clearly established that the total for 1940 will be upward of 65,000,000 net tons of open-hearth and bessemer steel, surpassing the previous peak output in 1929 by more than 2,000,000 tons.

At the present rate of operations the steel industry could readily produce 80,000,000 tons of ingots during 1941, and under extreme pressure could, perhaps, produce close to 85,000,000 tons provided additional blast furnace capacity were made available. On Dec. 1 there were 201 coke furnaces in blast out of a possible 228. Of the 27 idle furnaces, some are being made ready, while others could be operated after necessary repairs if a supply of coke were assured. Marginal pig-iron producers assert that they could not operate at present costs without higher prices for iron.

Recurrent talk of a "steel shortage" finds no substantiation in the steel industry itself or among its customers. A careful checkfails to reveal a single instance of importance in which either a defense plant or a non-defense plant has been affected in its operations by lack of steel. On the contrary, nearly all steel consumers are now comfortably situated as to inventories, and, while deliveries are extended on nearly all products, complaints of steel companies' service are no more common than would occur under normal conditions.

Whatever delays there may be in the national defense program are not the result of inability of the steel industry to furnish its products as required, but are due to other conditions, such as frequent changes of designs and specifications for ordnance material, the time required for tooling up plants, and the redistribution and training of skilled labor on jobs with which it is not familiar.

The announcement by Bethlehem Steel Co. of an expansion program to cost $18,000,000 demonstrates that the industry will do whatever may be necessary to meet the requirements of the defense program. Bethlehem's program will provide 850,000 tons additional openhearth capacity, 800,000 tons of coke capacity and 700,000 additional pig-iron capacity annually. Six new openhearths, two new batteries of coke ovens and two new blast furnaces will be added, with two furnaces to be rebuilt and enlarged. Part of the improvements will be completed in six months and the remainder within a year.

The iron ore supply probably will be sufficient for maximum iron melting, but there may be little left over at the opening of navigation in the spring despite a Lake Superior movement of 63,709,152 gross tons up to Dec. 1, third largest in history. Blast furnaces are now consuming more than 6,000,000 tons a month and additional furnaces will be brought in before spring.

A little of the heavy pressure which prevailed during the last half of October and the first half of November has been relieved, but whether this is a temporary situation cannot yet be stated. Some companies had less tonnage in the last half of November than in the first half, but November orders as a whole were equal to or surpassed October bookings by a small margin, 10 to 15% in certain cases.

Fabricated structural steel, which has been one of the most active items, has fallen into a slump this week, though this also may be a temporary situation. Bookings were less than 15,000 tons and new projects are only a little over 13,000 tons. In October, however, the structural steel fabricators had the largest business since April, 1931, the American Institute of Steel Construction reporting for its members a total of 233,115 tons in new contracts, which was 73% of the all-time monthly record of 319,550 tons in October, 1929.

Advances in scrap prices have occured on almost a country-wide basis. The "Iron Age" scrap composite price is up 17c. to $21.17. In several centers not included in this composite No. 1 heavy melting steel has gone up 50c., while at Birmingham the advance is $1.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Dec. 3, 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.

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

Pig Iron

Dec. 3, 1940, $22.61 a Gross Ton — Based on average for basic iron at Valley furnace and foundry iron at Chicago, Philadelphia, Buffalo, Valley, and Southern iron at Cincinnati.

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

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

Steel Scrap

Dec. 3, 1940, $21.17 a Gross Ton — Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia, and Chicago.

One week ago	$21.00
One month ago	20.67
One year ago	18.25

	High		*Low*	
1940	$21.17	Dec. 3	$16.04	Apr. 9
1939	22.50	Oct. 3	14.08	May 16
1938	15.00	Nov. 22	11.00	June 7
1937	21.92	Mar. 30	12.92	Nov. 10
1936	17.75	Dec. 21	12.67	June 9
1935	13.42	Dec. 10	10.33	Apr. 29
1934	13.00	Mar. 13	9.50	Sept. 25
1933	12.25	Aug. 8	6.75	Jan. 3
1932	8.50	Jan. 12	6.43	July 5
1931	11.33	Jan. 6	8.50	Dec. 29
1930	15.00	Feb. 18	11.25	Dec. 9
1929	17.58	Jan. 29	14.08	Dec. 3

The American Iron and Steel Institute on Dec. 2 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 96.9% of capacity for the week beginning Dec. 2, compared with 96.6% one week ago, 96.0% one month ago, and 92.8% one year ago. This represents an increase of 0.3 point or 0.3% 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%
1940—		Apr. 8	61.3%	July 22	88.2%	Nov. 4	96.0%
Jan. 1	85.7%	Apr. 15	60.9%	July 29	90.4%	Nov. 11	96.1%
Jan. 8	86.1%	Apr. 22	60.0%	Aug. 5	90.5%	Nov. 18	96.6%
Jan. 15	84.8%	Apr. 29	61.8%	Aug. 12	89.5%	Nov. 25	96.6%
Jan. 22	82.2%	May 6	65.8%	Aug. 19	89.7%	Dec. 2	96.9%
Jan. 29	77.3%	May 13	70.0%	Aug. 26	91.3%		

"Steel," of Cleveland, in its summary of the iron and steel markets, on Dec. 2 stated:

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

Rate of gain of steel sales is less pronounced, November showing smaller margin over October than in other recent months. In many cases the volume has leveled off which is welcome to producers. Yet orders are still coming in generally more briskly than shipments. More steelmakers now expect some slight and perhaps temporary recession in demand, either in December or in first quarter. But very lively business for many months to come is still in sight.

Trends show no change, deliveries becoming more extended, though more mildly; production at virtually full practical capacity; sales, steady to larger; shipments gaining slightly as more efficiency is attained. Consumers have contracted for about 25% of their first quarter needs at prices prevailing at time of delivery. January books are quite completely filled. Last week wide plates were booked for May delivery.

Steel ingot production remained at 97% as an average for last week, highest since May, 1929.

In choosing what inquiries they will accept steelmakers are cutting down cross shipping to the vanishing point, honoring only orders from near consumers. Not in years have steel transactions been so localized, with profits accordingly larger. Consumers who had ordered from far afield are often changing source of supply and perhaps using slightly different analyses and descriptions.

Steelmakers claim never before in a tight situation have they rendered better service to consumers, rationing steel equitably, making delivery when promised and not letting down on quality. Only unexpected British orders, which are of a priority character, upset schedules, often delaying deliveries a week. Steelmakers give much credit to consumers for co-operation.

Some mill men complain of lack of standardization of specifications, a feature particularly embarrassing at this time. Companies have to pass up many vital needs because of a slight difference of analysis called for as compared with stocks on hand at mills. Hence the studies on the part of the industry and Government bodies to simplify and standardize are particularly timely now.

While first quarter prices are awaited it is recalled that last year they were announced on Nov. 28, with most prices reaffirmed. Hot-rolled sheets and strip were raised $2 in base price but reduction in some extras partially offset. Silvery pig iron was raised $1. Naming of prices and official opening of books will probably cause a new flurry of buying.

Awards of locomotives the past week numbered 32, including Diesels and switching, the largest for some time. The Northern Pacific bought eight 4-8-4 type from the Baldwin Locomotive Works and six 4-6-6-4 from the American Locomotive Co. The Union Pacific plans to buy 15 large freight locomotives. The New York Central has placed 1,000 50-ton box cars with its subsidiary, Dispatch Shops, Inc., East Rochester, N. Y.

Automobile production reached a new high for the year of 128,783 units, as estimated for the week ended Nov. 30, up 26,443, following a reduction of 9,603 the previous week because of the holiday. Same week of 1939 produced 93,638. Detroit predicts that automobile prices will be higher on 1942 models. Car makers are now paying full prices for steel and not securing concessions that have charaterized many years.

Pig iron shipments in November are estimated the largest for any month since March, 1937, which was prior to an announced substantial price rise.

Apparently the greatest scarcity has centered in wire rods, a complaint common to several sections of the country. This harmonizes with frequent reports that deliveries on finished wire products are furthest extended.

Ingot production last week gained in five districts, dropped in two and was unchanged in five. Wheeling gained 5 points to 98½%, Cleveland 3 points to 89, Buffalo 2½ points to 95½, Birmingham 3 points to 100 and Detroit 1 point to 97. Chicago dipped ½-point to 99½ and Cincinnati 6 points to 91½. Unchanged were Pittsburgh at 97, eastern Pennsylvania at 94, New England at 82, St. Louis at 87½ and Youngstown at 93.

Two of "Steel's" price composites were higher last week because of advances in steel scrap of 25 to 75 cents per ton. Thus the iron and steel group improved 6 cents to $38.13 and the scrap composite gained 41 cents to $21.13. Finished steel remained at $56.60.

Steel ingot production by subsidiaries of the U. S. Steel Corp. in the week ended Dec. 2 reached a new high record, fractionally above 100% of theoretical capacity, according to the "Wall Street Journal" of Dec. 5. Last week's rate was a shade over the previous peak, which also was slightly over 100%, and was reached in the week ended Nov. 4, last. The "Journal" further reported:

The larger diversified steel companies continue to make the best showing in ingot production. For several months the output of Bethlehem Steel Corp.'s plants has exceeded 100% of capacity, and this also is the current figure for Bethlehem, the second largest steel producer.

For the industry as a whole the production in the week ended Dec. 2 is placed at 98%, compared with 97½% in the previous week and 97% two weeks ago.

U. S. Steel is estimated at over 100%, against 99% in the week before and 98½% two weeks ago. Leading independents are credited with 96½%, compared with 96% in the two preceding weeks.

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

	Industry		*U. S. Steel*		*Independents*	
1940	98	+ ½	100	+1	96½	+ ½
1939	94	— ½	92	—1	95	— ½
1938	61	— ½	56½	—1½	64	+ ½
1937	30	—2	33	—3	28	—4
1936	77	+2	70	+3	82½	+1
1935	57	+ ½	46	+1	67	
1934	31½	+2½	27½	+2	35	+2½
1933	30	+2	27½	+2	31½	+2½
1932	15½	—1½	15½	— ½	15½	—2
1931	26½	—1½	27	—1½	26	—2
1930	37	—2	43	—2	33	—2
1929	64	—3	65	—3	63	—3
1928	82	—1½	82	—1½	82	—1½
1927	63½	+2½	65½	+2½	62	+2

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended Dec. 4 member bank reserve balances decreased $138,000,000. Reductions in member bank reserves arose from increases of $104,000,000 in money in circulation, $56,000,000 in Treasury deposits with Federal Reserve banks, $22,000,000 in Treasury cash, and $23,000,000 in non-member deposits and other Federal Reserve accounts, and a decrease of $10,000,000 in Reserve Bank credit, offset in part by increases of $72,000,000 in gold stock and $5,000,000 in Treasury currency. Excess reserves of member banks on Dec. 4 were estimated to be approximately $6,820,000,000, a decrease of $110,000,000 for the week.

The principal change in holdings of bills and securities was a reduction of $9,000,000 in United States Government securities, direct and guaranteed: holdings of bonds decreased $4,000,000 and of notes $5,000,000.

The statement in full for the week ended Dec. 4 will be found on pages 3350 and 3351.

Changes in member bank reserve balances and related items during the week and year ended Dec. 4, 1940, follow:

	Dec. 4, 1940	*Increase (+) or Decrease (—) Since Nov. 27, 1940*	*Since Dec. 6, 1939*
	$	$	$
Bills discounted	4,000,000	----------	—4,000,000
U. S. Government securities, direct and guaranteed	2,195,000,000	—9,000,000	—317,000,0000
Industrial advances (not including $7,000,000 commitments, Dec. 4)	8,000,000	----------	—3,000,000
Other Reserve bank credit	59,000,000	—2,000,000	+23,000,000
Total Reserve bank credit	2,266,000,000	—10,000,000	—302,000,000
Gold stock	21,827,000,000	+72,000,000	+4,419,000,000
Treasury currency	3,074,000,000	+5,000,000	+125,000,000
Member bank reserve balances	14,154,000,000	—138,000,000	+2,537,000,000
Money in circulation	8,569,000,000	+104,000,000	+1,024,000,000
Treasury cash	2,204,000,000	+22,000,000	—187,000,000
Treasury deposits with F. R. banks	255,000,000	+56,000,000	—91,000,000
Non-member deposits and other Federal Reserve accounts	1,986,000,000	+23,000,000	+960,000,000

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		
	Dec. 4, 1940	*Nov. 27*	*Dec. 6, 1939*	*Dec. 4, 1940*	*Nov. 27*	*Dec. 6, 1939*
	$	$	$	$	$	$
Assets—						
Loans and investments—total	9 905	9,843	9 003	2 372	2 335	2,034
Loans—total	2,986	2 982	3,003	671	665	570
Commercial, industrial and agricultural loans	1 885	1,868	1.703	473	472	389
Open market paper	87	82	112	19	20	19
Loans to brokers and dealers	320	339	507	33	30	28
Other loans for purchasing or carrying securities	163	163	172	56	55	67
Real estate loans	117	117	112	20	19	14
Loans to banks	26	25	22	----	----	----
Other loans	388	388	375	70	69	53
Treasury bills	319	354	571	322	300	50
Treasury notes	973	960	833	139	137	234
United States bonds	2,796	2,774	2,167	762	762	669
Obligations guaranteed by the United States Government	1,554	1,530	1,222	101	104	173
Other securities	1 277	1,243	1,207	377	367	338
Reserve with Fed. Res. banks	6,713	6,814	5,452	1,193	1,233	1,161
Cash in vault	90	92	85	44	45	43
Balances with domestic banks	82	82	80	276	278	242
Other assets—net	338	379	371	46	45	49
Liabilities—						
Demand deposits—adjusted	10,195	10,225	8,416	2,046	2 046	1,820
Time deposits	705	709	658	509	509	502
U. S. Government deposits	29	35	50	83	94	63
Inter-bank deposits:						
Domestic banks	3,771	3,826	3 415	1,003	1,001	874
Foreign banks	617	616	669	7	6	9
Borrowings	----	----	----	----	----	----
Other liabilities	305	305	301	16	17	16
Capital accounts	1,506	1,505	1,482	266	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. 27:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Nov. 27: A decrease of $81,000,000 in holdings of "Other securities," increases of $165,000,000 in reserve balances with Federal Reserve Banks and $228,000,000 in demand deposits-adjusted, and a decrease of $104,000,000 in deposits credited to domestic banks.

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

Commercial, industrial and agricultural loans increased $3,000,000 and oans to brokers and dealers in securities increased $12,000,000 at all reporting member banks.

Holdings of United States Govrnment direct and guaranteed obligations increased $37,000,000 in New York City and $21,000,000 at all reporting member banks. Holdings of "Other securities" decreased $70,000,000 in New York City and $81,000,000 at all reporting member banks.

Demand deposit-adjusted increased $167,000,000 in New York City, $44,000,000 in the Chicago district, $22,000,000 in the Philadelphia district, $19,000,000 in the Cleveland district, and $228,000,000 at all reporting member banks, and decreased $57,000,000 in the New York district outside New York City. Time deposits decreased $7,000,000.

Deposits credited to domestic banks decreased $35,000,000 in New York City, $13,000,000 in the Philadelphia district, $10,000,000 in the Boston district, and $104,000,000 at all reporting member banks. Deposits credited to foreign banks increased $15,000,000.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended Nov. 27, 1940, follows:

		Increase (+) or Decrease (—) Since	
	Nov. 27, 1940	Nov. 20, 1940	Nov. 29, 1939
	$	$	$
Assets—			
Loans and investments—total	24,902,000,000	—42,000,000	+1,743,000,000
Loans—total	9,128,000,000	+18,000,000	+472,000,000
Commercial, industrial and agricultural loans	4,911,000,000	+3,000,000	+530,000,000
Open market paper	299,000,000	----------	—13,000,000
Loans to brokers and dealers in securities	467,000,000	+12,000,000	—193,000,000
Other loans for purchasing or carrying securities	460,000,000	+6,000,000	—39,000,000
Real estate loans	1,228,000,000	+2,000,000	+39,000,000
Loans to banks	39,000,000	----------	+3,000,000
Other loans	1,724,000,000	—5,000,000	+145,000,000
Treasury bills	784,000,000	+10,000,000	+73,000,000
Treasury notes	1,861,000,000	+6,000,000	—299,000,000
United States bonds	6,898,000,000	—2,000,000	+1,056,000,000
Obligations guaranteed by United States Government	2,707,000,000	+7,000,000	+299,000,000
Other securities	3,524,000,000	—81,000,000	+142,000,000
Reserve with Fed. Reserve banks	12,138,000,000	+165,000,000	+2,346,000,000
Cash in vault	540,000,000	+23,000,000	+36,000,000
Balances with domestic banks	3,347,000,000	+15,000,000	+275,000,000
Liabilities—			
Demand deposits-adjusted	22,189,000,000	+228,000,000	+3,217,000,000
Time deposits	5,375,000,000	—7,000,000	+143,000,000
U. S. Government deposits	531,000,000	+4,000,000	—4,000,000
Inter-bank deposits:			
Domestic banks	8,843,000,000	—104,000,000	+949,000,000
Foreign banks	671,000,000	+15,000,000	—60,000,000
Borrowings	1,000,000	+1,000,000	----------

Canada at Beginning in Production of Material Aid in Her War Effort, Says President Drummond of Bank of Montreal at Annual Meeting—Reviews Business Situation Under War-Time Conditions—Remarks of Joint General Manager Spinney

With employment and industrial output at record-breaking levels, Canada is just at the beginning in the production of material aid in her war effort and the output of war supplies will be immensely greater next year, Huntly R. Drummond, President of the Bank of Montreal, told stockholders at their 123rd annual meeting in Montreal on Dec. 2. Practically every phase of industrial and commercial activity, he stated, is reflecting the intensity of the war program. An account of his remarks continued:

"While at the present time from the business standpoint Canada is on the crest of a wave, with employment higher than in any previous period and industrial output on a rising crescendo," Mr. Drummond said, "he warned that Canadians must keep in mind the adjustments which will later become necessary. To this end he urged economy in private and public expenditure. postponement of projects not relating to the war effort and a determined and united front to limit the inflation of costs of material, wages and the clost of living."

Admitting the necessity of Government controls in war time, Mr. Drummond declared that "when peace is restored these controls should be removed as rapidly as conditions permit if we are to avoid wholesale regimentation of industry and labor, which would be contrary to the very spirit of the freedom for which we are fighting."

Passing to a general review of the business situation in Canada, Mr. Drumm9nd said "that the usual economic indices no longer forecast the ebb and flow of business, because an over-riding factor governs them all, namely, the mobilization and the progressive utilization of every asset the country possesses for the most intensive prosecution of the war of which the country is capable."

Referring to Canada's external trade, Mr. Drummond said "that notwithstanding the practically complete disappearance of Canada's trade with Continental Europe, total exports had shown a remarkable increase, largely through war orders but partly because Canada was trading in markets from which Germany and other European nations were excluded.

"The difficulty today," he said, "is that our debit balance of trade with the United States, which formerly we settled by means of our credit balancee with other countries, can no longer be arranged in that way. We have a credit balance with Great Britain and a debit balance with the United States (for war materials) and these must now be settled unilaterally. As regards the British account, repatriation of Canadian debt and of securities held in Great Britain is being used as one means of settlement. In the case of the United States, to our excess of imports in the total calculation must be added our interest and dividend commitments to residents of that country, and from this may be deducted our shipments of gold and revenue from tourist trade. In the result, the balance is against Canada and our dollar is at a discount in the United States. Expenditure by Canadians for travel in the United States has been almost eliminated and our Government has taken control of all Canadian investments in that country and these it can sell if necessary. If, in the operation of regulating the exchange, it should be found advisable to prohibit importation of non-essentials, I am satisfied that this sacrifice by the people of Canada will be made most willingly."

In discussing banking in war time, Joint General Manager of the bank, G. W. Spinney, said: "That the facilities of the bank in the matter of war-time public borrowing can best be used as a channel rather than as a source of funds. In this connection, he pointed out that the bank's holdings of Dominion and Provincial Government securities had declined during the past y~ar by $34,900,000 following its participation in $200,000,000 of Government short-term financing in the early months of the war. While a temporary expansion of credit was considered expedient at that time, he said, now that the early hesitation of business has been succeeded by unprecedented activity, persistent and continuous use of this method of financing would lead directly to inflation." He asserted:

To substitute bank credit for real savings as a regular procedure would frustrate and defeat all hope of financing the war in a safe and honest manner. It is for this reason that the moderate reduction in our holdings of securities should be regarded as a healthy sympton. So far as it goes, it indicates that the Government's requirements have been supplied from genuine savings.

In the matter of loans to business, Mr. Spinney said that the rise of industrial activity has stimulated new demands for credit which the banks have welcomed but that they are strategically situated to discourage the financing of abnormal inventories carried for purely speculative purposes.

Finland to Postpone Payment of Dec. 15 Debt Installment—Accepts Congress Offer and Intends to Maintain All Her Obligations

The Finnish Government, availing itself of the opportunity offered by Congress last June, will postpone the payment of its Dec. 15 war debt installment of $235,398, to the United States. This was disclosed on Nov. 30 by the State Department when it m de public a note sent to Secretary Hull on Nov. 20 by Hjalmar J. Procope, Finnish Minister, advising Mr. Hull that Finland "gratefully accepts the offer" and intends to maintain her credit record and keep all her obli ations.

The Finnish Government might have postponed her June 15 payment of $159,398, in accordance with the Congressional authorization, but elected to pay in spite of the hardships caused by the Russian invasion; this action was referred to in these columns June 22, page 3894.

The total payments made to the United S ates by Finland amounts o $5,891,291 and the debt remaining totals $8,-126,622.

The New York "Herald Tribune," in its Washington advices of Nov. 30, contained the following:

Notice of Finland's decision to exercise the option was made to the State Department by Hjalmar J. Proscope, Finnish Minister, a note dated Nov. 20, he said:

"In spite of the many difficulties confronting Finland at present and notwithstanding her limited resources that are badly needed in the rehabilitation of the country, it is the firm intention and desire of the Finnish government to maintain her credit record and to keep all her obligations in the same way as she has always done in the past.

"However, the Finnish government has with sincere gratitude noted the above-mentioned resolution, which, having been passed by both Houses of the Congress, was enacted by the President of the United States on the 15th of June, 1940, and offers the Finnish government the opportunity of the postponement of payments specified therein. My government appreciates this renewed proof of understanding and sympathy, so much the more as they see in this resolution itself and in the debates which preceded it a sign of willingness on the part of the United States government for a more extensive consideration of the two debt agreements to which the resolution refers.

"Under these circumstances and taking into consideration the present difficulties confronting Finland, my government most gratefully accepts the offer contained in the said resolution."

In reply Cordell Hull, Secretary of State, said that the information would be transmitted to the Secretary of the Treasury and: "I shall be glad to make a further reply to your communication in due course."

Red Cross Aids Finland—Additional $500,000 Allotted for Food and Clothing Shipments

Washington advices Nov. 29 as follows, appeared in the New York "Times"

Authorization of additional purchases for Finland of $500,000 worth of food and clothing was announced at Red Cross headquarters here today.

Foodstuffs and clothing having an estimated value of $1,070,000 have been sent or are in process of shipment to Finland, it was stated, all shipments being made in Finnish boats to Petsamo.

Suspension By Chile of Foreign Debt Retirement—Embassy at Washington Says Dollars Thus Freed Will Be Used to Pay for Imports From Uni.ed States

Under date of Dec. 3 United Press accounts from Santiago, Chile, reported the issuance of a decree by Finance Minister Marcial Mora temporarily suspending amortization of the Chilean foreign debt. The advices said:

Funds up to $6,000,000 will go to the Exchange Control Commission to finance importation of machinery and raw materials.

The decree, which stressed the war's disruption of the Chilean markets, authorized President Pedro Aguirre Cerda to return the funds to the sinking fund of the foreign debt when new foreign loans foreseen in Law 6334 materialize.

Interest payments on the foreign debt will continue to be paid.

According to Washington advices Dec. 6 to the New York "Times" the Chilean Embassy issued a statement on that day explaining that the decree of the Chilean Minister of Finance suspending the amortization of the foreign debt and diverting some of the funds to cover the importation of essential goods should not be viewed as unfriendly to the United States. The "Times" advi.es went on to say:

On the contrary, it is asserted, it is beneficial, since it tends to relieve money market conditions by increasing the availability of dollar exchange to cover imports from the United States.

It is pointed out that the Chilean Government will make temporary use of the funds earmarked for withdrawal of bonds and not of the amounts

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

earmarked for payment of the interest. Thus foreign interests will not be affected by this measure, for they will continue to receive the interest on their Chilean Government obligations, which at today's value amounts to approximately 10%.

On the other hand, United States exporters will benefit, for this measure will enable the Chilean Government to take care of at least a part of the arrears of exchange owed to them.

New York Stock Exchange Rules on Kingdom of Italy 7% Gold Bonds, Due 1951—Dec. 1 Interest Not Being Paid

The following announcement was issued Dec. 2 by the New York Stock Exchange, through its Committee on Floor Procedure, with respect to Kingdom of Italy external loan sinking fund and 7% gold bonds, due 1951:

Notice having been received that the interest due Dec. 1, 1940, on the Kingdom of Italy external loan sinking fund 7% gold bonds, due 1951, is not being paid:

The Committee on Floor Procedure rules that beginning Dec. 2, 1940, and until further notice the said bonds shall be dealt in "flat" and to be a delivery must carry the Dec. 1, 1940, and subsequent coupons.

The Committee further rules that in settlement of all Exchange contracts in said bonds on which interest ordinarily would be computed through Dec. 1, 1940, interest shall be computed up to but not including Dec. 1, 1940.

Funds Received for Payment of 14% of June 1, 1938 Coupons of State of Rio Grande do Sul (Brazil) 6% Gold Bonds

White, Weld & Co., New York, special agent, announced on Dec. 2 that it has received funds for payment of the June 1, 1938 coupons on State of Rio Grande do Sul (United States of Brazil) 6% external sinking fund gold bonds due June 1, 1968 at the rate of 14% of dollar face value of the coupons. Payment is now being made at the rate of $4.20 per $30 coupon at the offices of the special agent, 40 Wall St., New York.

With regard to the above, the Committee on Floor Procedure of the New York Stock Exchange on Dec. 2 issued the following rules:

That the bonds be quoted ex-interest $4.20 per $1,000 bond on Dec. 4, 1940.

That the bonds shall continue to be dealt in "flat" and to be a delivery in settlement of Exchange contracts made beginning Dec. 4, 1940, must carry the Dec. 1, 1931, and subsequent coupons, with the exception of the coupons due June 1, 1934, to June 1, 1937, inclusive, and June 1, 1938.

13% Payment to Be Made on June 1, 1938 Coupons of City of Porto Alegre (Brazil) 8% Gold Bonds of 1921

Ladenburg, Thalmann & Co., New York, as special agent, is notifying holders of City of Porto Alegre (United States of Brazil) 40-year 8% sinking fund gold bonds, external loan of 1921, that funds have been deposited with it sufficient to make a payment in lawful currency of the United States of America, of 13% of the face amount of the coupons due June 1, 1938, amounting to $5.20 for each $40 coupon and $2.60 for each $20 coupon. The announcement added:

Pursuant to the provisions of the Presidential Decree of the United States of Brazil, such payment, if accepted by the holders of the bonds and coupons, must be accepted in full payment of such coupons and of the claims for interest represented thereby.

No present provision, the notice states, has been made for the coupons due Dec. 1, 1931 to Dec. 1, 1933 inclusive, but they should be retained for future adjustment.

The Committee on Floor Procedure of the New York Stock Exchange on Dec. 2 reported the following to rule on the bonds:

The Committee on Floor Procedure of the New York Stock Exchange on Dec. 2 reported the following to rule on the bonds:

That the bonds be quoted ex-interest $5.20 per $1,000 bond on Dec. 2, 1940.

That the bonds shall continue to be dealt in "flat" and to be a delivery in settlement of Exchange contracts made beginning Dec. 2, 1940, must carry the Dec. 1, 1931, and subsequent coupons, with the exception of the coupons due June 1, 1934, to June 1, 1938, inclusive.

Member Trading on New York Stock and New York Curb Exchanges During Week Ended Nov. 23

The Securities and Exchange Commission made public yesterday (Dec. 6) 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. 23, 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. 23 (in round-lot transactions) totaled 635,648 shares, which amount was 18.69% of total transactions on the Exchange of 3,283,230 shares. This compares with member trading during the previous week ended Nov. 16 of 1,246,595 shares, or 20.46% of total trading of 5,942,390 shares. On the New York Curb Exchange member trading during the week ended Nov. 23 amounted to 89,425 shares, of 17.35% of the total volume on that Exchange of 523,505 shares; during the preceding week trading for the account or Curb members of 177,200 shares was 18.18% of total trading of 857,430 shares.

The Commission made available the following data for the week ended Nov. 23:

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	824
1. Reports showing transactions as specialists	198	102
2. Reports showing other transactions initiated on the floor	233	40
3. Reports showing other transactions initiated off the floor	217	76
4. Reports showing no transactions	553	617

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. 23, 1940

	Total for Week	*Per Cent a*
A. Total round-lot sales:		
Short sales	98,900	
Other sales b	3,184,000	
Total sales	3,283,230	
B. Round-lot transactions for account of members, except for the odd-lot accounts of odd-lot dealers and specialists:		
1. Transactions of specialists in stocks in which they are registered—Total purchases	320,390	
Short sales	45,910	
Other sales b	283,140	
Total sales	329,050	9.89
Other transactions initiated on the floor—Total purchases	197,870	
Short sales	17,960	
Other sales b	191,990	
Total sales	209,950	6.21
3. Other transactions initiated off the floor—Total purchases	73,230	
Short sales	5,170	
Other sales b	91,478	
Total sales	96,648	2.59
4. Total—Total purchases	591,490	
Short sales	69,040	
Other sales b	566,608	
Total sales	635,648	18.69

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

Week Ended Nov. 23, 1940

	Total for Week	*Per Cent a*
A. Total round-lot sales:		
Short sales	10,235	
Other sales b	513,270	
Total sales	523,505	
B. Round-lot transactions for the account of members:		
1. Transactions of specialists in stocks in which they are registered—Total purchases	64,470	
Short sales	9,235	
Other sales b	56,020	
Total sales	65,255	12.39
2. Other transactions initiated on the floor—Total purchases	14,470	
Short sales	300	
Other sales b	9,425	
Total sales	9,725	2.31
3 Other transactions initiated off the floor—Total purchases	13,325	
Short sales	300	
Other sales b	14,145	
Total sales	14,445	2.65
4. Total—Total purchases	92,265	
Short sales	9,835	
Other sales b	79,590	
Total sales	89,425	17.35
C. Odd-lot transactions for the account of specialists:		
Customers' short sales	----	
Customers' other sales c	42,218	
Total purchases	42,218	
Total sales	26,621	

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

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

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

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

Odd-Lot Trading on New York Stock Exchange During Week Ended Nov. 30

The Securities and Exchange Commission made public yesterday (Dec. 6) a summary for the week ended Nov. 30 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. 23 were

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

reported in our issue of Nov. 30, page 3156. 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. 30, 1940

	Total for Week
Odd-lot sales by dealers (customers purchases):	
Number of orders	17,077
Number of shares	471,966
Dollar value	18,053,366
Odd-lot purchases by dealers (customers' sales):	
Number of orders:	
Customers' short sales	369
Customers' other sales a	16,657
Customers' total sales	17,026
Number of shares:	
Customers' short sales	9,773
Customers' other sales a	436,383
Customers' total sales	446,156
Dollar value	15,320,432
Round-lot sales by dealers:	
Number of shares:	
Short sales	30
Other sales b	94,120
Total sales	94,150
Round-lot purchases by dealers:	
Number of shares	133,400

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

Increase of $13,396,860 in Outstanding Brokers' Loans on New York Stock Exchange During November—Total Nov. 30 Reported at $362,322,660—Amount Is $211,549,023 Below Year Ago

According to the monthly compilation of the New York Stock Exchange, issued Dec. 3, outstanding brokers' loans on the Exchange increased $13,396,860 during November to $362,322,660. As compared with Nov. 30, 1939, when the loans outstanding amounted to $573,871,683, the figure for the end of November, 1940, represents a decrease of $211,549,023.

Demand and time loans outstanding on Nov. 30 were both above Oct. 31 but below Nov. 30, 1939. The demand loans on Nov. 30 this year totaled $352,471,660, as compared with $339,589,800 on Oct. 31 and with $534,875,683 on Nov. 30, 1939. Time loans at the latest date were reported at $9,851,000, against $9,336,000 and $30,996,000, respectively, on the two earlier dates.

The following is the report for Nov. 30, 1940, as made available by the Stock Exchange:

New York Stock Exchange member total net borrowings on collateral, contracted for and carried in New York as of the close of business Nov. 30, 1940, aggregated $362,322,660. The detailed tabulation follows:

	Demand	Time
(1) Net borrowings on collateral from New York banks or trust companies	$314,859,060	$9,636,000
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York	37,612,600	215,000
	$352,471,660	$9,851,000
Combined total of time and demand borrowings		$362,322,660
Total face amount of "Government securities" pledged as collateral for the borrowings included in items (1) and (2) above		22,494,075

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

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

	Demand Loans	Time Loans	Total Loans
1938—	$	$	$
Nov. 30	577,441,170	42,514,100	619,955,270
Dec. 31	681,885,192	35,199,137	717,084,329
1939—			
Jan. 31	632,513,340	33,983,537	666,496,877
Feb. 28	646,178,362	37,254,037	683,432,399
Mar. 31	617,191,932	37,663,739	654,855,671
Apr. 29	515,173,525	32,269,650	547,443,175
May 31	515,483,090	30,492,889	545,975,979
June 30	509,021,637	28,240,322	537,261,959
July 31	526,691,740	27,075,500	553,767,240
Aug. 31	478,060,007	30,517,547	508,577,554
Sept. 30	433,556,992	33,502,875	467,059,867
Oct. 31	502,025,629	32,202,875	534,228,504
Nov. 30	543,875,683	30,996,000	573,871,683
Dec. 30	564,642,938	29,646,000	594,288,938
1940—			
Jan. 31	533,004,900	27,046,000	560,050,900
Feb. 29	529,478,347	25,996,000	555,474,347
Mar. 30	549,692,430	20,121,000	569,813,430
Apr. 30	559,505,870	19,981,000	579,486,870
May 31	391,388,100	17,521,000	408,909 100
June 29	317,187,505	14,666,000	331,853,505
July 31	329,833,543	12,451,000	342,284,543
Aug. 31	315,979,600	11,211,000	327,190,600
Sept. 30	347,950,062	10,736,500	358,686,562
Oct. 31	339,589,800	9,336,000	348,925,800
Nov. 30	352,471,660	9,851,000	362,322,660

Market Value of Listed Stocks on New York Stock Exchange on Nov. 30 $41,848,246,961, Compared with $42,673,890,518 on Oct. 31—Classification of Listed Stocks

The New York Stock Exchange announced Dec. 4 that as of the close of business Nov. 30, 1940, there were 1,234 stock issues aggregating 1,457,084,734 shares listed on the New York Stock Exchange with a total market value of $41,848,246,961. This compares with 1,230 stock issues aggregating 1,452,542,070 shares listed on the Exchange Oct. 31 with a total market value of $42,673,890,518, and with 1,230 stock issues aggregating 1,431,641,862 shares with a total market value of $45,505,228,611 on Nov. 30, 1939. In making public the figures for Nov. 30 the Exchange said:

As of the close of business Nov. 30, 1940, New York Stock Exchange member total net borrowings in New York City on collateral amounted to $362,322,660. The ratio of these member total borrowings to the market value of all listed stocks, on this date, was therefore 0.87%. Member borrowings are not broken down to separate those only on listed share collateral from those on other collateral; thus these ratios usually will exceed the true relationship between borrowings on all listed shares and their market value.

As of Oct. 31, 1940, New York Stock Exchange member total net borrowings in New York City on collateral amounted to $348,925,800. The ratio of these member total net borrowings to the market value of all listed stocks, on this date, was therefore 0.82%.

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

	Nov. 30, 1940		Oct. 31, 1940	
	Market Value	Aver. Price	Market Value	Aver. Price
	$	$	$	$
Autos and accessories	3,564,329,368	29.89	3,641,223,128	30.54
Financial	871,115,384	16.87	862,668,671	16.71
Chemicals	5,600,326,713	60.29	5,793,613,260	63.62
Building	493,056,397	22.71	503,716,789	23.46
Electrical equipment manufacturing	1,426,980,220	36.36	1,509,582,259	38.47
Foods	2,626,353,067	28.11	2,658,853,659	28.33
Rubber and tires	334,068,590	31.49	322,171,695	30.37
Farm machinery	615,981,656	47.00	598,395,704	45.65
Amusements	257,857,337	12.01	218,443,277	11.21
Land and realty	14,783,877	3.02	15,615,556	3.16
Machinery and metals	1,538,233,014	24.06	1,576,351,711	24.65
Mining (excluding iron)	1,609,743,713	25.04	1,551,149,222	24.13
Petroleum	3,639,814,721	18.85	3,630,866,236	18.81
Paper and publishing	438,420,294	20.26	432,698,784	20.02
Retail merchandising	2,262,117,372	29.97	2,329,903,601	30.87
Ry. oper. & holding co's & eqpt. mfrs.	2,972,850,793	25.95	3,041,187,265	26.55
Steel, iron and coke	2,555,617,657	50.82	2,554,843,823	50.82
Textiles	259,347,562	22.54	258,892,649	22.50
Gas and electric (operating)	2,111,586,740	24.84	2,301,572,021	27.07
Gas and electric (holding)	1,127,699,278	11.77	1,295,896,375	13.53
Communications (cable tel. & radio)	3,620,344,073	87.53	3,607,500,101	87.22
Miscellaneous utilities	85,318,829	11.07	95,214,599	12.36
Aviation	619,172,923	20.80	627,880,026	21.09
Business and office equipment	269,005,215	23.47	276,212,122	24.10
Shipping services	7,228,452	3.94	7,791,250	4.24
Ship building and operating	88,119,946	22.79	53,734,071	17.99
Miscellaneous businesses	113,582,596	20.49	110,278,940	19.90
Leather and boots	161,118,634	21.58	160,060,014	21.44
Tobacco	1,401,595,034	50.14	1,438,939,665	51.48
Garments	38,601,510	23.04	37,621,503	22.45
U. S. companies operating abroad	488,658,795	14.32	485,909,792	14.24
Foreign companies (incl. Cuba & Can.)	635,217,201	15.69	675,102,750	16.68
All listed stocks	41,848,246,961	28.72	42,673,890,518	29.38

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

	Market Value	Average Price		Market Value	Average Price
1938—			**1939—**		
Aug. 31	$43,526,488,215	$30.55	Oct. 31	$47,373,972,773	$33.11
Sept. 30	43,526,688,812	30.54	Nov. 30	45,505,228,611	31.79
Oct. 31	47,001,767,212	32.96	Dec. 30	46,467,616,372	32.37
Nov. 30	46,081,192,347	32.30	**1940—**		
Dec. 31	47,490,793,969	33.34	Jan. 31	45,636,655,548	31.68
1939—			Feb. 29	46,058,132,499	31.96
Jan. 31	44,884,288,147	31.50	Mar. 30	46,694,763,128	32.34
Feb. 28	46,270,987,418	32.44	April 30	46,769,244,271	32.35
Mar. 31	40,921,074,970	28.69	May 31	36,546,583,208	25.26
Apr. 29	40,673,320,779	28.51	June 29	38,775,241,138	26.74
May 31	43,229,587,173	30.29	July 31	39,991,865,997	27.51
June 30	41,004,995,092	28.70	Aug. 31	40,706,241,811	28.00
July 31	44,761,599,352	31.31	Sept. 30	41,491,698,705	28.56
Aug. 31	41,652,664,710	29.12	Oct. 31	42,673,890,518	29.38
Sept. 30	47,440,476,682	33.15	Nov. 30	41,848,246,961	28.72

New York Stock Exchange Operating at Greater Efficiency Than Ever Before, According to President Martin—Its Usefulness Soon to Be Enlarged He Says

William McC. Martin Jr., President of the New York Stock Exchange, in addressing the Seattle (Wash.) Chamber of Commerce at a luncheon on Dec. 3, said that the Exchange is operating with greater efficiency than ever before in its history of 148 years. Citing also that "more and better safeguards of the interests of investors and traders" are in effect than was the case a few years ago, he emphasized the variety of securities that investors find in the listings on the board. "The Exchange trusts that its usefulness will soon be enlarged," he asserted, "by some important changes affecting it."' The changes he had in mind, he said, were hinged upon revisions of the Securities Exchange Act of 1934 which, according to plans discussed some time ago in Washington, are to be canvassed by Government authorities and leaders of the securities markets early next year. "As the advantages of listed securities to investors and traders is well known," he said, "because of the periodic reports on earnings and assets which listed corporations made public under Exchange rules, we hope that listings may increase substantially. But to see this growth eventuate, a change in the law is necessary."

Mr. Martin pointed out that corporations which desire to list their stocks or bonds on the Exchange, or on any other national securities exchange, must first register with the Securities and Exchange Commission, whereas unlisted companies, except where there is a public offering of securities, are not required to take this step and carry out the details necessitated by registration.

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

In calling attention to "needed revisions of the Securities Act on the Federal statute books and of certain regulations which have grown out of these acts," Mr. Martin said:

Inasmuch as the advantages of listed securities to investors and trades, because of the periodic reports on earnings and assets which listed corporations make public under Exchange rules, is well known, we trust that listings may increase substantially. But to see this desirable process eventuate, a change in the law is necessary.

Under law, registration by corporations with securities in the hands of the public, with the Securities and Exchange Commission, is required only of such corporations as list their stocks or bonds on a national securities exchange or those which made a public offering of securities since 1933. The great majority of corporations whose securities are dealt in in the unlisted market are, therefore, not required to make broad disclosures of their progress—of their earnings and assets. Corporations which do not elect to register, a process which entails the making public of prescribed facts about themselves and the filing of ample reports with the Securities and Exchange Commission, include any prominent companies.

The Stock Exchange earnestly desires an equalization of these opposed situations. The registration of all publicly owned corporations would, we of the Stock Exchanges know, result in better service to investors, among whom the exercise of good judgment depends vitally upon adequate facts. The subsequent listing of well-managed, eligible corporations, we are positive on the basis of long experience, would further market ability of their securities, promote wider ownership, and ensure a desirable price publicity when securities change hands.

The tomorrow of the Stock Exchange will write a satisfactory page for time's record, with the aid of outside forces which increase its power to serve investors and traders of all groups.

An address delivered by Mr. Martin at Portland, Ore., on Dec. 2 is referred to in another item in this issue.

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

Announcement was made yesterday (Dec. 6) by the New York Stock Exchange that as of the close of business Nov. 30, 1940, there were 1,307 bond issues aggregating $54,237,356,842 par value listed on the New York Stock Exchange with a total market value of $50,755,887,399. This compares with 1,312 bond issues aggregating $54,328,793,417 par value listed on the Exchange Oct. 31 with a total market value of $50,438,409,964.

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

	Nov. 30, 1940		*Oct. 31, 1940*	
	Market Value	*Aver. Price*	*Market Value*	*Aver. Price*
	$	$	$	$
U. S. Govt. (incl. States, cities, &c.)	35,977,065,975	109.66	35,615,974,261	108.56
United States Companies—				
Autos and accessories	15,460,671	104.50	15,669,931	105.26
Financial	38,041,688	103.74	37,768,345	102.98
Chemical	73,329,403	95.75	72,885,740	95.17
Building	20,383,751	85.15	19,376,824	80.95
Electrical equipment manufacturing	36,973,048	107.71	36,868,950	107.41
Food	231,959,047	105.01	242,159,677	104.46
Rubber and tires	73,573,300	104.15	73,651,900	104.26
Amusements	45,351,866	96.72	43,795,703	93.40
Land and realty	10,792,520	55.29	10,5 4,553	53.05
Machinery and metals	25,837,952	94.95	34,240,945	96.19
Mining (excluding iron)	85,055,020	50.32	85,729,477	50.72
Petroleum	618,795,002	105.12	610,320,188	103.68
Paper and publishing	73,125,610	101.54	72,796,888	101.21
Retail merchandising	20,085,834	83.43	20,397,448	84.72
Railway operating and holding companies & equipment manufacturers	6,203,441,693	58.64	6,256,538,530	58.96
Steel, iron and coke	527,929,348	103.41	584,953,654	102.89
Textile	33,867,286	99.28	9,091,300	99.76
Gas and electric (operating)	3,110,729,592	108.12	3,105,921,282	107.91
Gas and electric (holding)	178,473,561	105.96	178,125,724	105.75
Communication (cable, tel. & radio)	1,069,322,029	109.06	1,057,896,799	107.89
Miscellaneous utilities	86,589,456	56.52	86,467,341	56.44
Business and office equipment	19,368,375	102.75	19,085,625	101.25
Shipping services	14,619,171	52.01	14,588,681	51.91
Shipbuilding and operating	17,177,078	74.88	16,259,528	70.88
Tobacco	42,896,587	125.92	42,986,361	126.18
U. S. companies operating abroad	82,984,559	40.45	82,328,004	40.12
Miscellaneous businesses	34,366,250	104.94	34,667,050	105.06
Total United States companies	12,790,529,697	74.93	12,865,016,448	74.98
Foreign government	1,223,491,514	40.15	1,202,772,838	39.45
Foreign cos. (incl. Cuba and Canada)	764,800,213	58.26	751,646,417	57.42
All listed bonds	50,755,887,399	93.58	50,438,409,964	92.84

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

	Market Value	*Average Price*		*Market Value*	*Average Price*
1938—	$	$	1939—	$	$
Nov. 30	45,441,652,321	90.34	Nov. 30	47,839,377,778	91 24
Dec. 31	47,053,034,224	91.27	Dec. 30	49,919,813,386	92.33
1939—			1940—		
Jan. 31	46,958,433,389	91.03	Jan. 31	49,678,805,641	92.02
Feb. 28	47,471,484,161	91.85	Feb. 29	49,605,261,998	91.97
Mar. 1	48,351,945,186	91.80	Mar. 30	50,006,387,149	92 86
Apr 29	48,127,511,742	91.56	Apr. 30	49,611,937,544	92.48
May 31	48,920,968,566	92.92	May 31	46,936,861,020	87.87
June 30	48,570,781,615	92.08	June 29	47,665,777,410	90 14
July 31	49,007,131,070	93.15	July 31	48,601,638,211	90.96
Aug 31	47,207,289,186	90.59	Aug. 31	49,238,728,732	91.33
Sept. 30	46,430,860,982	88.50	Sept. 30	49,643,200,867	92 08
Oct. 31	47,621,245,885	90 70	Oct. 31	50,438,409,964	92.84
			Nov. 30	50,755,887,399	93.58

New York Produce Exchange, Chicago Board of Trade and New Orleans Cotton Exchange Designated Contract Markets—Authorization Goven for Futures Trading in Commodities Named in Commodity Exchange Act Amendment

Secretary of Agriculture Claude R. Wickard has designated three commodity exchanges—the Chicago Board of Trade, the New York Produce Exchange and the New Orleans Cotton Exchange—as contract markets authorized to conduct trading in futures in the commodities named in the Pace Amendment to the Commodity Exchange Act, it was announced on Nov. 29 by the United States Department of Agriculture. The Pace Amendment, which becomes effective Dec. 8, places futures trading in all fats and oils (including lard, tallow, cottonseed oil, peanut oil, soybean oil), cottonseed meal, cottonseed, peanuts, soybeans and soybean meal under the jurisdiction of the Commodity Exchange Administration. The Agricultural Department's announcement said:

Futures trading is not at present conducted in all of the commodities, but trading during the past fiscal year on those listed by exchanges had an estimated value of over $400,000,000.

The Chicago Board of Trade has been authorized to trade on soybeans, lard, and cottonseed oil; the New York Produce Exchange, on cottonseed oil, soybean oil, and tallow; the New Orleans Cotton Exchange, on cottonseed oil.

Under the Commodity Exchange Act the exchanges cooperate with the CEA in enforcing fair practices in futures trading to provide protection against price manipulation and excessive speculation.

The signing of this amendment by President Roosevelt was reported in these columns Oct. 19, page 2285.

National City Bank of New York Sees No Reason Why Inflationary Price Movement Should Develop—In Business Survey Finds Volume of Industrial Production At Highest Level in History of Country

In discussing business conditions the National City Bank of New York, in its December "Monthly Letter" issued Dec. 2, states that "it is regrettable that the recent Presidential campaign produced little debate upon the fiscal and economic policies to be followed as the defense expenditures proceed." These policies, it notes "are still forming, and they become of more pressing importance as business expands under the spending." Continuing the bank says:

During the past two months the volume of industrial production has risen to the highest level in the history of the country, but the output has not kept pace with orders. In lines affected by the defense program manufacturers are working against backlogs running from months to a year or more ahead. Defense contract awards still run heavy, and in the first half of November exceeded the October rate. More industries are approaching their immediate capacity than in many years. Those which are in this position can improve operating methods, resort to subcontracting, and make other adjustments, but can make major increases in production only as they get new machinery, train new labor, and in some cases build new plants.

This is the kind of situation in which buyers become concerned as to deliveries or priorities, and fearful of cost and price advances. They experience improvement in their own business, and need more materials and goods in process and in stock; and they build up inventories and lengthen commitments accordingly. The policy is rational, if not pushed to extremes. However, the susceptibility to suggestions of impending inflation spreads under such conditions. Business has been in this atmosphere of great activity during a good part of the fall, with at least temporary sellers' markets in many lines, and prices held in check largely by sellers' restraint.

In declaring that "the country dreads an inflationary price movement," the bank says, "there is no sound reason why such a movement should develop, in view of the abundance of raw materials, the idle labor and capital and the technical resources that can be drawn on to increase production," The bank further says:

It is the reasoned judgment of authorities in the peacetime industries that they can supply prospective demands, provided they are spaced according to actual needs and not swollen by hoarding. Where priorities for the armament industries are necessary, as in machine tools and possibly later in some other lines, they will undoubtedly be accepted as preferable to the inflationary alternatives, and in fact are unlikely to be gravely burdensome.

Buying of some raw materials and manufactured goods this fall, particularly in the metal products, has exceeded any previous volume on record. In the aggregate, however, the buying is not to be considered a measure of actual consumptive demand, for it has plainly exceeded current requirements, and will be followed by increases in inventory as deliveries are made against the commitments. Thus there is a greater margin of safety against a general bottleneck condition than may seem to be the case. But there are specific bottlenecks, and there is danger of an inflationary state of mind. The tendencies since last summer give warning of the latent danger of overbuying, which would end in business recession, but meantime would contribute to inflationary trends. To avert this danger requires not only cooperation and self-restraint among all elements of the population, but also sound public policies adopted with the threat in mind.

Federal Home Loan Bank of Chicago Reports 30% More Money Borrowed for Home-Ownership in September Than Year Ago

The Federal Home Loan Bank of Chicago reported on Nov. 23 that 30% more money was borrowed for home ownership from all sources during September of this year than a year ago for the Illinois-Wisconsin district. A total of $27,938,000 in home mortgages, it is stated, was recorded, making September the fourth ranking month of 1940 in the volume of home-owner credit expansion. Borrowers numbered 8,893. The Bank's announcement went on to state:

Continuing as the chief source of money for home owners to borrow, the savings, building and loan associations in the two States increased their proportion of the dollar volume to 39.9%. Their contribution had hovered around 37% for several months previous.

Over half of the volume of increase in home-owner borrowing over September of last year took place in Cook County, Illinois, where people used $3,357,300 more loans than in 1939. Altogether Cook County recorded 1,606 home mortgages for $8,822,000 in September. The other metropolitan area in the district, Milwaukee, recorded 828 home mortgages for

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

$2,861,700, which was just $60,000 more than for the like month of 1939.

All of the statistics are based on the counting of all mortgages for less than $20.000 as home mortgages.

A. R. Gardner, President of the Federal Home Loan Bank of Chicago, pointed out that the Illinois-Wisconsin district is playing a larger part in the home-owner credit expansion of the Nation than it was this time last year. In September $1 out of every $12.79 of home mortgages recorded in the United States was in this district, as compared with only $1 out of $14.38 a year ago.

Loans of $1,280,392 Reported Made by Federal Home Loan Bank of New York During November—Below October But Above Year Ago

Credits totaling $1,280,392 were made by the Federal Home Loan Bank of New York during November to its member savings and loan associations in New York and New Jersey, which compares with advances of $1,137,733 in October, and with credits of $738,100 extended in November, 1939, the Bank announced Dec. 3. The Bank attributes the gain over last year to the increasing proportion of home mortgages being financed by savings and loan associations in the Second Federal Home Loan Bank District. The net balance of outstanding advances to member institutions of the New York Federal Loan Bank at Nov. 30 amounted to $20,760, 76, the announcement said, a new high point in the eight-year history of the bank, and an increase of 10% over the same date last year.

Intermediate Credit Banks Market Total of $34,450,000 Debentures—Amount Less than Maturities

The Federal Intermediate Credit Banks last month sold through public offering a total of $33,165,000 ¾% consolidated debentures, all dated Dec. 2, of which $14,615,000 mature Sept. 2, 1941 and $18,550,000, Dec. 1, 1941. An additional $1,285,000 ¾s, also dated Dec. 2, were sold within the system, and mature Jan. 2, 1941, Sept. 2, 1941, and Dec. 1, 1941. The total amount sold, $34,450,000, was less than the $35,550,000 of maturities on Dec. 2, and the total debentures outstanding at the close of business on that date was therefore reduced by $1,100,000 or to a total of $200,475,000.

The public offering was, as usual, made by Charles R. Dunn, New York, fiscal agent for the banks, and the price was the customary "slight premium above par."

Tenders of $374,375,000 Received to Offering of $100,000,000 of 91-Day Treasury Bills—$100,968,000 Accepted at Average Price of 0.002%

Secretary of the Treasury Morgenthau announced on Dec. 3 that the tenders of the offering last week of $100,000,000, or thereabouts, of 91-day Treasury bills totaled $374,375,000, of which $100,968,000 was accepted at an average price of 0.002%. The Treasury bills are dated Dec. 4 and will mature on March 5, 1941. Reference to the offering appeared in our issue of Nov. 30, page 3159.

The following regarding the accepted bids to the offering is from Mr. Morgenthau's announcement of Dec. 3:

Total applied for------$374,375,000 Total accepted------$100,968,000

Range of accepted bids (excepting one tender of $100,000):

High —100.001

Low — 99.999 Equivalent rate approximately 0.004%.

Average price— 99.999 +Equivalent rate approximately 0.002%.

(23% 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. 11 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 Dec. 6 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. 9, but will not be received at the Treasury Department, Washington. The Treasury bills, designated National Defense Series, will be dated Dec. 11 and will mature on March 12, 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. 11 in amount of $100,120,000.

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 said:

They (the bills) will be issued in bearer form only, and in amounts or demonations 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. 9, 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. 11, 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.

United States to Lend China Additional $100,000,000 President Roosevelt Reveals—Two $50,000,000 Credits, one to Stabilize Currency—Congressional Groups Approve Policy—Use of $2,000,000,000 Stabilization Fund Opposed by Senator Adams

President Roosevelt announced on Nov. 30 that the United States has arranged to provide China with additional credits in this country of $100,000,000. The Export-Import Bank has granted a credit of $50,000,000 to assist China in meeting her present financial problems, and the Treasury will make available another $50,000,000 from its stabilization fund for the purpose of monetary protection and management between American and Chinese currencies. The $50,000,000 loan for general purposes will be guaranteed by the Central Bank of China and will be retired by deliveries in this country of wolframite, antimony and tin, for which the Government has entered into contracts totaling $60,000,000 needed for the defense program.

Approval of the Administration's plans in this matter was accorded on Dec. 2 when members of the Senate Banking and Currency Committee and the House Committee on Coinage, Weights and Measures gave a unanimous vote of confidence. This action was made known by Senator Wagner of New York after a joint session of the two committees had heard Secretary of State Hull and Secretary of the Treasury Morgenthau explain the Government's policy on the subject. Reporting on their testimony, Washington advices of Dec. 2 to the New York "Herald Tribune" said:

Mr. Morgenthau and Mr. Hull appeared before an executive session of the Senate Banking and Currency Committee and the House Coinage, Weights and Measures Committee to outline the general plan of using the stabilization fund to extend financial help to the Chinese. The step has been interpreted as the Roosevelt Administration's answer to the formal recognition by Tokio of the puppet regime of Wang Ching-wei.

Senator Wagner, Chairman of the Senate Banking and Currency Committee, explained that the congressional group was concerned only with the proposed operation of the $2,000,000,000 stabilization fund to support the Chinese currency.

After the meeting Secretary Hull said he considered the Chinese agreement a "vital matter," adding: "Under the circumstances it is the least we can do for the job that China is doing." He did not amplify this statement.

Mr. Morgenthau said he asked both committees to meet in order to keep a promise made in March, 1939, not to expand operations of the stabilization fund without notifying Congress. When a bill to extend the life of the stabilization fund was before Congress Mr. Morgenthau, at a public hearing before the Senate Banking and Currency Committee, declared: "If there is a war in any foreign country, before we would use the stabilization fund or any money in the Treasury to assist any country in protecting itself against a war, I would come up before the proper committee and ask for guidance."

The following is the statement issued by President Roosevelt on Nov. 30:

The discussions between the American and the Chinese authorities in the field of financial cooperation have progressed. There is contemplated a credit to the Chinese Government of $100,000,000. Of this, a credit for general purposes to the amount of $50,000,000 has been decided upon by this Government. Arrangements for early allocation of the balance, namely, $50,000,000, for purposes of monetary protection and management as between American and Chinese currencies are now in process in consultation with the appropriate committees of the Congress.

The Secretary of the Treasury will appear Monday forenoon before a joint session of the Senate Committee on Banking and Currency and the House Committee on Coinage, Weights and Measures. At this time he will bring to their attention the proposed extension of a $50,000,000 stabilization arrangement with the Central Bank of China.

The White House also issued on Nov. 30 the following letter addressed to President Roosevelt under date of Nov. 30, 1940, by Federal Loan Administrator Jones:

Dear Mr. President:

In connection with the purchase of critical and strategic materials in our national defense program, the Metals Reserve Company, a subsidiary of the Reconstruction Finance Corporation, is arranging for additional purchases of wolframite, antimony and tin from the National Resources Commission of China to the value of $60,000,000, to be delivered during the next few years at prices commensurate with market conditions as the metals are delivered.

To assist China in meeting her present financial problems, the Export-Import Bank has agreed to lend the Government of China an additional $50,000,000, the loans to be guaranteed by the Central Bank of China and retired through deliveries in this country of the metals covered by the above referred to contracts.

It is contemplated that disbursements on the loan will be made in cooperation with a representative of the Secretary of the Treasury in con-

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

nection with further assistance to China by the Treasury of a like amount, thus providing China with additional credits in this country at this time of $100,000,000.

You will be interested to know that China is up to her schedule in deliveries of wood oil and tin to the United States through which method she is making payments on previous loans made against her commitment to sell us these essential materials.

Earlier this year (Sept. 25) the Export-Import Bank loaned China $25,000,000, which will be liquidated through the sale of tungsten; this action was mentioned in our issue of Sept. 28, page 1821.

Before the meetings of the congressional groups there was one note of congressional sentiment struck against the loan from the stabilization fund, said Associated Press accounts from Washington, Dec. 2, from which we also quote:

Senator Adams, Democrat of Colorado, told reporters that if the proposal were as represented, he would oppose it on the ground that the stabilization fund was not the proper source to supply the money. . . .

Prior to the committee session, Senator Adams said: "I think the stabilization fund operations should be kept within the bounds for which it was created by Congress.

"Most of us thought that this fund was to be used to maintain the parity of the American dollar, and I don't think it was ever intended to serve as a reservoir for loans.

"I don't doubt that China needs money, but there must be other Government agencies from which it can obtain funds."

Argentina to Receive $50,000,000 Credit from Treasury's Stabilization Fund—Export-Import Bank Expected to Grant Another $50,000,000

Secretary of the Treasury Morgenthau announced on Dec. 5 that $50,000,000 of the Treasury's stabilization fund will be loaned to Argentina to help stabilize its currency. Following this disclosure Warren Lee Pierson, President of the Export-Import Bank, indicated that a similar amount would be forthcoming from the bank when he said that "I'd hate to see the Treasury be better than the bank." Final details of the $100,000,000 credit are being worked out with the Argentine mission which came to Washington nearly a month ago seeking financial aid, and it is expected that formal announcement will be made shortly. Mr. Morganthau said that the transaction with Argentine was similar to the arrangement made with China last week (referred to in another item). Stating that it is "to a certain extent" a departure from the original purpose of the Stabilization Fund, the Secretary said that it was an Administration policy to help a friendly nation stabilize its currency in relation to the dollar and by thus providing dollar exchange help American business men in their sales.

Commenting on the financial assistance to the Argentine, Secretary of State Hull said that it was designed to strengthen the economic defense of the Americas.

Mr. Morgenthau's remarks were discussed in Associated Press Washington advices of Dec. 5 as follows:

Mr. Morgenthau was asked whether any arrangement would be made to prevent Argentina or its business men from using some of the American money to pay debts to Germany or buy goods from the Reich. He replied: "I have every confidence in the good faith of the Argentine Government. I do not believe that they would take our money and do anything with it but do business with us."

He added that, in view of the British blockade, he did not see how Argentina could do any business with Germany at present.

He said also that the stabilization operation for Argentina was to a certain extent a departure from the original purposes of the stabilization fund.

"But we feel definitely," he added, "that it will help a friendly government stabilize its currency in relation to the dollar and help us in our sales there."

The stabilization fund is a $2,000,000,000 account created in 1934 out of "profits" on the gold devaluation of the American dollar. Up to time of the present war, it was used primarily to stabilize the American dollar in terms of British, French, Dutch, Belgian and Swiss money, but the war brought that activity to a virtual standstill.

The Secretary of the Treasury described the Argentina arrangement as similar, in some respects, to $50,000,000 currency commitment given to China last week.

He said, however, that he did not feel it necessary to consult Congress about the Argentine arrangement, as he did in the case of China, "because of the important difference that Argentina is at peace."

Although some of the details remain to be settled, Mr. Morgenthau said that, in general, the $50,000,000 would be used to enable the Argentines to buy American dollars with their native pesos.

Newsstand a Public Convenience, According to Judge Oliver of Philadelphia—Holds that Liberty of Circulating Is Essential to Freedom of Press—Suit to Oust Newsseller Quashed

In a ruling on Nov. 30 President Judge L. Stauffer Oliver of the Philadelphia Court of Common Pleas No. 7 quashed an action to have a newsstand ousted from a West Philadelphia corner on the ground that it was a public nuisance. The Philadelphia "Inquirer" from which we quoted indicated as follows the ruling of Judge Oliver.

"It is readily apparent," the jurist said, "that under modern conditions newspapers are more than a public convenience; they are a necessity.

"The fact that newspapers are not public utilities and therefore not subject to regulation with respect to their advertising rates is immaterial here.

"Democracy, so much dependent upon a well and quickly informed public opinion, cannot be expected to survive without the organized publication and the speedy and unhampered distribution of news, protected by the constitutional doctrine of freedom of the press," Judge Oliver went on.

"Liberty of circulating is as essential to that freedom as liberty of publishing; indeed, without the circulation the publication would be of little value.

"The circulation of newspapers in our great cities through newsstands on a commercial corners has become a well-established custom, meeting an urgent need. It is a fact of common knowledge and a proper subject of judicial notice.

"As newspapers have become more and more vital to the democratic process, the reading public has grown enormously. With the rapid growth in the speed of communication through the world, the number of daily editions has steadily increased.

"In this constantly growing development in the dissemination of news, the newsboy and his corner newsstand have achieved a definite and essential place.

"The Chancellor concludes that a newsstand upon a commercial corner is a public convenience and a proper public use of the sidewalk and not a public nuisance, per se, and therefore cannot be enjoined so long as it does not, in fact, obstruct free passage along the sidewalk, and is not excessive in size or otherwise objectionable."

Judge Oliver dismissed, says the "Inquirer" suits in equity brought by Mrs. Sallie E. Wilson, of Woodbine, York County, owner of the premises at the northeast corner of 50th and Market Streets, and her son, Robert J. Wilson, of 101 North 62d St., manager of the property. The advices also said:

Mrs. Wilson and her son had sought to have Joseph A. McGill, proprietor of a newsstand under the stairs of the 56th St. Station of the Market St. elevated line, abutting their property, ousted from using the space on the grounds that his stand constituted a public nuisance.

Mrs. Wilson charged also that Mr. McGill was trying to obtain a right to her premises without paying any compensation to her.

It was pointed out in McGill's answer that a newsstand had been in operation at the corner in question since 1926, and that Mrs. Wilson had been receiving from $10 to $25 a month until Mr. McGill purchased the stand more than two years ago, paying its previous owner $2,300.

Mr. McGill paid half a month's rental then refused to pay further amount to Mrs. Wilson or her son.

Judge Oliver placed the costs of the proceeding upon the Wilsons, who were given 10 days in which to file exceptions to his decision.

Local 20442, Philadelphia Newsboys Union, A. F. of L. backed McGill in his court fight, and counsel for the union, Arthur W. A. Cowan, represented the newsboy's successful attempt to prevent ouster.

President Roosevelt to Ask Congress for Immediate Construction of St. Lawrence Seaway—Says It Is Vital to Defense of United States

President Roosevelt will propose to the new Congress when it meets in January that the necessary steps be taken for the completion of the St. Lawrence seaway and power project. This was disclosed on Dec. 5 when a message from the President to the Great Lakes Seaway and Power Conference in Detroit was read by Adolf A. Berle Jr., Assistant Secretary of State. Mr. Roosevelt's statement said that he was "preparing to press for the immediate construction of this project" on which "so much of our national safety and welfare depend." The President recalled that in his message to the conference four years ago he said the development of the seaway was an "opportunity." He now calls it "a vital necessity." He added that the United States needs the seaway "for defense" and as "a secure haven in which it will always be able to build ships."

Mr. Roosevelt on Oct. 17 informed Congress that he had allocated $1,000,000 to finance preliminary investigations toward development of power on the St. Lawrence River; this was mentioned in our issue of Oct. 19, page 2283.

Opposition to development of the project has been expressed by the New York State Chamber of Commerce and the Merchants' Association of New York; as was reported in these columns of Nov. 9, page 2740 and Nov. 30, page 3030, respectively.

The text of the President's message to the conference follows according to the Associated Press:

To my friends of the Great Lakes Seaway and Power Conference:

As I said in a message to your last conference four years ago, this assemblage of leaders from many sections of the country for a most practical purpose is a welcome and significant event.

I said then that "an opportunity is presented to complete a seaway comparable in economic value to the Panama Canal," a seaway to which the "the public development of St. Lawrence power is inseparably linked."

It was then an opportunity. It is now a vital necessity.

The United States needs the St. Lawrence Seaway for defense. The United States needs this great land-locked sea as a secure haven in which it will always be able to build ships and more ships in order to protect our trade and our shores.

The United States needs, tremendously needs, the power project which will form a link in the seaway in the International Rapids section of the St. Lawrence River to produce aluminum and more aluminum for the airplane program which will assure command of the air.

Selfish interests will tell you that I am cloaking this great project in national defense in order to gain an objective which has always been dear to me. But I tell you that it has always been dear to me because I recognized its vital importance to the people in peace and in war.

Let those who oppose the immediate undertaking of this project sit here at the center of the national defense effort in Washington and feel the pressure of the National Defense Commission calling for more and more power for our great aluminum plants and for other munitions industries requiring lots of cheap power. I am sure that they will know that the opposition which defeated the St. Lawrence treaty in 1934 was a mistaken opposition, based on failure to appraise the full needs of their country in the world situation which was even then developing.

What would we not give today, we who are responsible for the country's supreme defense effort, if the great St. Lawrence turbines were already in place, steadily revolving under the drive of St. Lawrence waters now running to waste, producing every hour of the day 1,000,000 horsepower to supply the expansion of our essential defense industries.

Had this project been started in 1934, as we urged, it would now be complete and occupying a place with other great projects, such as the Tennessee Valley in the Southeast, Boulder Dam in the Southwest, and the Columbia River projects in the Northwest, among the great national defense assets of this continent.

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

No one who has studied our national defense problems and the international situation can possibly fail to see the need for this project in the defense of the continent. The Congress of the United States, in providing funds for a two-ocean Navy on a program covering many years, has properly recognized the essential place of sea power in continental defense. The world's merchant tonnage is diminishing at the rate of tens of thousands of tons a month. The distances which may be effectively covered by bombing planes are rapidly increasing.

Seacoast shipyards are already overtaxed with uncompleted construction. Shipyards on the Great Lakes, with access to the ocean, yet close to the sources of supply of labor, raw and finished materials, further removed from possible attack, may be a vital factor in successful defense of this continent. They will help to build the ships which will bring back commerce to the harbors of the Atlantic Coast ports.

Opponents of the project have pointed out that it takes four years to build this seaway. They know, but fail to mention, that it takes at least that long to build a battleship. They also know that this project will cost the United States less than three battleships and that the power project will be entirely self-liquidating.

We hope that the world situation may soon improve. But we are bound to be prepared for a long period of possible danger. Who can say, with assurance, that we shall not need for our defense or peaceful pursuits every possible shipbuilding resource, particularly those that exist and may be developed in the interior of our country? Only one who can say that we do not need the battleships that we are now building will dare to say that we do not need the essential Great Lakes-St. Lawrence Seaway.

The need for the Seaway is coupled with an increasing demand for the power. Already our defense industries in the Northeast have been required to import huge blocks of electric power from Canada. They are asking greater imports and Canada can agree to supply this power only temporarily. A new source of cheap power for national defense must be developed immediately.

Along with its benefits to national defense, this project will contribute to the peacetime welfare of a multitude of laborers, small business men, home owners, and farmers. I said in 1936 and I say now, "such a development as we propose to carry out in the Great Lakes-St. Lawrence Basin unquestionably will result in greater activity for all ports and transportation agencies. This has been the history of all new navigation projects and improvements directed to better commercial communication in this county and throughout the world. The fear that the Seaway will result in injury on the lower Mississippi or to our Atlantic ports is groundless."

What this project means to the ordinary man and woman cannot be too highly stressed. It means a more secure nation. It means a continent protected and served by the additional shipping built in inland shipyards. It means more industries, both defense and domestic, thriving on the cheapest power in history. It means more comforts in the homes of many cities and rural areas. It means more work for the ordinary citizen in shipyards, factories, and other transportation services connecting the center of this continent with this great highway to and from our national and international markets.

I am preparing to press for the immediate construction of this project. Because of its vital defense character I have allocated $1,000,000 of the defense funds made available by the Congress to make the necessary engineering surveys and to prepare the preliminary plans and specifications so that no time may be lost in starting the undertaking.

I am conducting conversations with our neighbor, Canada, to work out the international aspects of the development of this great common asset. I shall propose to the Congress of the United States, which will assemble in January, that it take the necessary steps toward completion of this St. Lawrence seaway and power project, on which so much of our national safety and welfare depend.

Food Stamp Surplus Purchases Pass Five Million Mark for October

Using $5,000,000 worth of new buying power in the form of blue surplus food stamps, more than 2,200,000 members of public assistance families consumed large quantities of farm surpluses in October, the Surplus Marketing Administration of the Department of Agriculture announced on Dec. 2 in its monthly report on the operation of the Food Stamp Plan. The Department further said:

Participating families used their blue stamps, which gave them approximately a 50% increase in food buying power, as follows: 14% for butter, 14% for eggs, 17% for flour, rice and other cereal products, 12% for vegetables, 13% for fruits, and 30% for pork products.

Nearly 5% of all blue stamps were used for the purchase of 15,361,000 pounds of potatoes, which appeared on the surplus list for the first time. Families taking part in the Food Stamp Plan also ate 10,450,000 pounds of pork products and consumed about 2,158,000 pounds of butter.

Other blue stamp purchases made during October included: 2,657,000 dozen eggs; 17,456,000 pounds of flour; 7,674,000 pounds of other cereals, a combined total of 7,245,000 pounds of dry beans, fresh snap beans, cabbage, cauliflower, and tomatoes, 2,478,000 bunches of beets, carrots and celery, and carloads of apples, pears, oranges, raisins and dried prunes.

The following table is also furnished by the Department:

ESTIMATED USE OF THE BLUE FOOD ORDER STAMPS FOR JULY, AUGUST, SEPTEMBER, AND OCTOBER, 1940
(Economic Analysis Section, S.M.A.)

Commodity	July	August	September	October
Butter—Pounds	1,710,000	2,045,000	1,995,000	2,158,000
Value	$538,000	$647,000	$635,000	$718,000
Eggs—Dozen	2,194,000	2,558,000	2,531,000	2,657,000
Value	$504,000	$618,000	$675,000	$718,000
Pork—Pounds	6,031,000	6,630,000	6,108,000	6,619,000
Value	$1,054,000	$1,187,000	$1,147,000	$1,200,000
Lard—Pounds	2,610,000	3,172,000	3,249,000	3,831,000
Value	$220,000	$259,000	$272,000	$321,000
Cereals—Pounds	18,425,000	20,499,000	22,349,000	25,130,000
Value	$663,000	$719,000	$780,000	$868,000
* Vegetables—Value	$407,000	$576,000	$495,000	$640,000
* Fruits—Value	$129,000	$497,000	$629,000	$635,000
Total value	$3,515,000	$4,501,000	$4,633,000	$5,100,000

* Quantities are not given for fruits and vegetables because of the different units of measure used for the various commodities.

Farmers Increased Property Buying in First Three-Quarters of 1940, Reports Governor Black of FCA

The improvement in farm income in 1940 is being reflected by increased activity of farmers and tenants in purchasing properties of their own, according to a statement issued Dec. 2 by Governor A. G. Black of the Farm Credit Administration. Farmers bought 10,800 properties from the Federal Land banks and the Commissioner in the first nine months of 1940, more than one-fourth of the entire inventory, Mr. Black pointed out. The total purchase price, he said, amounted to more than $27,000,000. Governor Black's statement continued:

Land Bank and Commissioner foreclosures and voluntary deeds have dropped sharply this year—from 14,629 in the first nine months of 1939 to 6,414 in the corresponding period of this year. With sales running considerably ahead of acquirements, the inventory of real estate on hand dropped to 31,027 farms on Oct. 1, a decline of 17% compared with one year earlier.

Farmers obtained 28,652 Land Bank and Commissioner loans aggregating $74,629,000 during the first nine months of 1940, compared to $59,860,000 during the like period of 1939. Farmers' principal payments on Federal Land Bank loans, including loans paid in full, aggregated $70,400,000 in the first nine months of 1940, or an increase of 7% compared with the like period of 1939. Corresponding payments on Commissioner loans amounted to $43,700,000, or a decrease of 6%.

Although the dollar amount of principal payments on Federal Land Bank loans was greater than in 1939, the increase was accounted for largely by farmers who have relatively good incomes and whose debts are not heavy. In some of the Middle Western States loan payments increased, but not in proportion to the rise in farm income in those States. There were sharp decreases in some of the cotton and tobacco States. The lateness of the cotton crop accounts in part for some of the slow payments in cotton States.

Considerable progress toward the solution of debt difficulties has been made this year by reamortizing relatively short-term mortgages for longer terms and by placing loans of excessively indebted families on a sounder basis. More than 100,000 Commissioner loans were reamortized in the 12 months ending Sept. 30, 1940. Altogether, about half of all Commissioner loans outstanding are now on a 20-year basis or longer. Beginning in December, 1939, the Land banks and the Commissioner granted "variable and suspended payment" plans on about 6,000 loans; and "standstill agreements" were put into effect on about an equal number of second-mortgage Commissioner loans. Most of the loans so affected are in the Great Plains area, particularly in North Dakota.

For the benefit of farmers who lost their properties through Land Bank foreclosure, most of the banks began late in 1939 to resell farms to former owners or relatives who have a reasonable opportunity of making good. In other instances long-term leases were made, with option to purchase. Since December, 1939, nearly 2,000 farms have been sold or leased to former owners or relatives.

SEC Exempts from Registration Security Issues Not in Excess of $100,000—Simplified Procedure Does Not Require Use of Prospectuses

In a substantial revision of its procedures and its rules in connection with the granting of exemptions under the Securities Act of 1933, the Securities and Exchange Commission announced on Dec. 3 that it had repealed its present rules 200 to 210 inclusive and substituted a single simplified regulation containing a single integrated exemption which in many respects substantially broadens the availibility of the exemption. It was explained by the Commission that Section 3 (b) of the Securities Act gives the Commission the power, under such rules and regulations as it may deem necessary in the public interest and for the protection of investors, to exempt from the registration requirements of the Act security issues up to and including $100,000. Heretofore, says the Commission, the Commission has given a total exemption on issues up to $30,000. As to other issues not in excess of $100,000, an exemption, up to now, has been available only upon varying terms and conditions, such as the compliance with the laws of the States in which the securities were sold, or the use of a prospectus containing certain specified information. Where prospectuses have heretofore been required, they have been examined in the Registration Division of the Commission. The SEC further says:

The new simplified procedure does not require the use of a prospectus in any case. To avail itself of the exemption, a domestic issuer will now need only to send to the nearest Regional Office a letter notifying that office of its intention to sell, together with any selling literature it may plan to use. This letter of notification need contain only such information as the name of the company, the name of the underwriters, the name of the issue to be sold and a brief summary of the intended use of the proceeds. The issuer can give this notice, at its option, either through an informal letter or through the use of a two-page form which will be supplied on request for its convenience. Where the issuer chooses to use a prospectus, the regulation indicates certain skeleton information to be included.

A broadened exemption is available in several important respects under the new regulation. For example, the Commission takes a new position as to future sales of the securities of the same issuer. Heretofore the Commission's rules have been such that, if the offering was a part of a larger financial program, involving the future sale of additional securities of the same class, the exemption was not available. The new regulation specifically states that the exemption is available even if "it is contemplated that after the termination of the offering an offering of additional securities will be made." This will apply in instances, among others, where issuers wish to make annual offerings of already outstanding securities for such purposes as employees' participation plans. In such instances, where the offering is not over $100,000, the exemption will be available.

Furthermore, the exemption is now available to issuers and their controlling stockholders even though each may wish to offer $100,000 under Regulation A within a single year. Heretofore, in such instances, a registration statement has been necessary.

The new regulation shifts the Commission's administrative emphasis from the disclosure requirements of the Act to the fraud prevention provisions. The examination procedure which has been followed in the past will be abandoned. The use of a prospectus is no longer required, although any selling literature which is employed must be forwarded to the appropriate Regional Office for its information. The new regulation will be administered from the Regional Offices under the usual supervision from Washington.

It is hoped that the shifting of this activity to the Regional Offices will further simplify the problem of compliance with the Act by smaller issuers.

The new regulation becomes effective Dec. 9, 1940.

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

Plans of the SEC to take this action were referred to in our issue of Sept. 28, 1940, page 1821.

SEC Issues 1939 Supplement Covering Financial Operations of Manufacturers of Building Materials Other Than Clay Products and Cement

The Securities and Exchange Commission on Nov. 28 made public the 20th of a series of supplements to the industry reports of the Survey of American Listed Corporations. The supplements cover financial operations for fiscal years ending between July 1, 1939 and June 30, 1940. Supplement No. 20 contains reports on 19 corporations whose business is primarily the manufacture of building materials other than clay products and cement. All of these corporations had securities registered under the Securities Exchange Act of 1934 at June 30, 1939. The Commission's announcement further stated:

Financial data for the fiscal years 1934-1938 for the enterprises included in this supplement were previously released as Report No. 26, Volume III of the Survey of American Listed Corporations, Works Projects Administration study sponsored by the Securities Exchange Commission.

The companies covered in supplement No. 20 are: Barber Asphalt Corp., Blue Diamond Corp., The Celotex Corp., Certain-teed Products Corp., Chamberlain Metal Weather Strip Co., Detroit Steel Products Co., The Flintkote Co., Johns Manville Corp., The Kelley Island Lime & Transport Co., Martin-Parry Corp., Masonite Corp., National Gypsum Co., Pacific Coast Aggregates, Inc., The Parrafine Companies, Inc., Pittsburgh Plate Glass Co., The Ruberoid Co., Tilo Roofing Co., Inc., Truscon Steel Co., United States Gypsum Co.

The combined volume of business for these 19 enterprises amounted to $336,000,000 in the year ended on or about Dec. 31, 1939 compared with $278,000,000 for the fiscal year ended on or about Dec. 31, 1938.

A combined operating profit of $39,000,000, or 11.7% of sales, was reported by all 19 enterprises for the fiscal year ended on or about Dec. 31, 1939 compared with an operating profit of $19,000,000 or 6.9% of sales, in 1938. These same enterprises showed a combined net profit after all charges (including non-operating gains and losses, prior claims, interest and income taxes) of $33,000,000, or 9.7% of sales, for the year ended on or about Dec. 31, 1939 compared with $18,000,000, or 6.5% of sales for the year 1938.

Dividends paid out by the 19 enterprises during the fiscal year ended on or about Dec. 31, 1939, totaled $21,900,000, of which $1,700,000 were current cash dividends on preferred stock, and $20,200,000 were cash dividends on common stock. In the fiscal year ended on or about Dec. 31, 1938, dividends paid out totaled $12,000,000, of which $1,700,000 were current cash dividends on preferred stock, $10,000,000 were cash dividends on common stock, and $3,000,000 were stock dividends on common stock.

The combined total for all surplus accounts increased $1,000,000 to $137,000,000 at the end of the fiscal year ended on or about Dec. 31, 1939, compared with an increase of $5,000,000 in the preceding year.

The combined balance sheet assets for all 19 enterprises totaled $395,000,000 on or about Dec. 31, 1938, compared with $406,000,000 at the end of the following year. Current assets increases from $152,000,000 to $171,000,000 during the same period. Land, buildings and equipment at their net book value declined from $210,000,000 on or about Dec. 31, 1938 to $200,000,000 at the end of 1939, while reserves for land, buildings, and equipment increased from $89,000,000 to $94,000,000 during the same period.

The liability side of the combined balance sheet for all 19 enterprises showed an increase in current liabilities from $24,000,000 on or about Dec. 31, 1938 to $31,000,000 on or about Dec. 31, 1939. Stockholders' equity, as indicated by the total book value of capital stock and surplus increased slightly from $335,000,000 to $337,000,000 during the same period.

SEC Issues 1939 Supplement on Financial Operations of Manufacturers of Office Machinery and Equipment

The Securities and Exchange Commission made public on Dec. 5 the twenty-first of a series of supplements to the industry reports of the Survey of American Listed Corporations. The supplements cover financial operations for the fiscal years ending between July 1, 1939, and June 30, 1940. Supplement No. 21 contains reports on 10 corporations whose business is primarily the manufacture of office machinery and equipment. All of these corporations had securities registered under the Securities Exchange Act of 1934 at June 30, 1939. The SEC further explained:

Financial data for the fiscal years 1934-38 for the enterprises included in this supplement were previously released as Report No. 7, Volume I, of the Survey of American Listed Corporations, Work Projects Administration study sponsored by the SEC.

The companies covered in Supplement No. 21 are: Addressograph-Multigraph Corp., Burroughs Adding Machine Co., International Business Machines Corp., Marchant Calculating Machine Co., The National Cash Register Co., Remington Rand, Inc., Royal Typewriter Co., Inc., L. C. Smith & Corona Typewriters, Inc., Telautograph Corp., Underwood Elliott Fisher Co.

The combined volume of business for these 10 enterprises amounted to $223,000,000 in the year ended on or about Dec. 31, 1939, compared with $213,000,000 for the fiscal year ended on or about Dec. 31, 1938.

A combined operating profit of $26,000,000, or 11.9% of sales, was reported by all 10 enterprises for the fiscal year ended on or about Dec. 31, 1939, compared with an operating profit of $25,000,000, or 11.8% of sales, in 1938. Although these same enterprises showed a combined net profit after all charges (including non-operating gains and losses, prior claims, interest and income taxes) of $21,000,000 in both 1939 and 1938, the relationship to sales declined somewhat, being 9.5 in 1939 as compared with 9.7 in 1938.

Dividends paid out by the 10 enterprises during the fiscal year ended on or about Dec. 31, 1939, totaled $16,400,000, of which $1,200,000 were current cash dividends on preferred stock, $13,900,000 were cash dividends on common stock, and $1,300,000 were stock dividends on common stock. In the fiscal year ended on or about Dec. 31, 1938, dividends paid out totaled approximately $17,000,000, of which $1,200,000 were current cash dividends on preferred stock, $14,600,000 were cash dividends on common stock, and $1,300,000 were stock dividends on common stock.

The combined total for all surplus accounts for these 10 enterprises increased $1,000,000 to $88,000,000 at the end of the fiscal year ended on or about Dec. 31, 1939, compared with an increase of $2,600,000 in the preceding year.

The combined balance sheet assets for all 10 enterprises totaled $286,000,000 on or about Dec. 31, 1938, and declined slightly to $285,000,000 at the end of 1939. Land, building and equipment showed no material change from approximately $85,000,000 in both years, while reserves for land, building and equipment increased from $73,000,000 to $76,000,000 during the same period.

The liability side of the combined balance sheet for all 10 enterprises showed an increase in current liabilities from $26,000,000 at the end of 1938 to $27,000,000 at the end of 1939. Stockholders' equity, as indicated by the total book value of capital stock and surplus, increased from $195,000,000 to $197,000,000 during the same period.

Copies of this supplement, as well as of Supplements Nos. 1 to 20, inclusive, and Volumes I and II, which are still available, may be secured without charge by request to the Publications Unit of the SEC in Washington, D. C.

SEC Reports 381 Investment Companies Have Registered Under Investment Company Act

The Securities and Exchange Commission announced on Nov. 19 that, as of Nov. 12, 1940, 381 investment companies had registered under the Investment Company Act of 1940. Registration is effected by filing a notification of registration index to Section 8 (a) of the Act. In its announcement the Commission said:

On the basis of the classifications assigned to themselves by the registrants, which have not been verified by the Commission, management companies predominated. Of the registrants, 52 stated that they issued or sold periodic payment plan certificates. Excluding these, 273 registered as management companies and 56 as unit investment trusts. Of the management companies, 158 classified themselves as closed-end and 115 as open-end companies. The notifications received from the open-end companies were divided between 95, which registered as diversified, and 20, which registered at non-diversified. In the case of the closed-end companies, 72 registered as diversified, and 86 as non-diversified.

The names of the 381 registrants are listed below, segregated between open- and closed-end management companies and unit investment trusts. The 52 companies which stated that they issued or sold periodic payment plan certificates are listed separately.

The above figures do not include any face amount certificate companies. The Investment Company Act does not become effective as to such companies until Jan. 1, 1941, though the companies have the privilege of registering prior to that date if they so desire.

The following is the list made public by the Commission:

MANAGEMENT COMPANIES—OPEN-END

(Not Selling Periodic Payment Plan Certificates)

Aeronautical Securities, Inc.
Affiliated Fund, Inc.
Amalgamated Investment Fund
American Business Shares, Inc.
American Foreign Investment Corp.
American Securities Shares
Associated General Utilities Co.
Aviation Capital, Inc.
Axe-Houghton Fund, Inc.
Axe-Houghton Fund B, Inc.
Bay State Fund, Inc.
Bonds, Inc.
Boston Fund, Inc.
Boston Metal Investors, Inc.
Broad Street Investing Corp.
Bullock Fund, Ltd.
Cambridge Investment Corp.
Century Shares Trust
Chain Stores Investors Trust
Champion Shares, Inc.
Chemical Fund, Inc.
Commonwealth Fund Plans C. & D.
Commonwealth Investment Co.
Composite Bond Fund, Inc.
Continental Fund, Inc., The
Delaware Fund, Inc.
Diversified Aviation, Inc.
Diversified Investment Fund, Inc.
Dividend Shares, Inc.
Dow Theory Fund
Eastern States Corp.
Eaton & Howard Balanced Fund
Eaton & Howard Stock Fund
Equitable Investment Corp of Mass.
Equity Fund, Inc.
Fidelity Fund, Inc.
Fiduciary Fund, Inc.
First Mutual Trust Fund
Fiscal Fund, Inc.
Fundamental Investors, Inc.
General Capital Corp.
General Investors Trust
General Reserves Corp., Ser. A Fund
George Putnam Fund of Boston, The
G M Shares, Inc.
Group Securities, Inc.
Guardian Assets Corp.
Haydock Lamson Fund, Inc.
H. K. & W. Investment Corp.
Income Foundation Fund, Inc.
Incorporated Investors
Independence Fund Declarations of Trust
Institutional Securities, Ltd.
Insurance Investors Fund, Inc.
Investment Co. of America, The
Investment Counsel Equity Fund, Inc.
Investment Counsel Investment Fund, Inc.
Investment Trust Fund B
Investors Distribution Shares, Inc.
Investors Fund C, Inc.
Investors Management Trust
Investors Mutual, Inc.
Keystone Custodian Fund Ser. B-1
Keystone Custodian Fund Ser. B-2
Keystone Custodian Fund Ser. B-3
Keystone Custodian Fund Ser. B-4
Keystone Custodian Fund Ser. K-1
Keystone Custodian Fund Ser. K-2
Keystone Custodian Fund Ser. S-1
Keystone Custodian Fund Ser. S-2
Keystone Custodian Fund Ser. S-3
Keystone Custodian Fund Ser. S-4
Knickerbocker Fund for the Diversification, Supervision and Safekeeping of Investments, The
Loomis-Styles Mutual Fund, Inc.
Loomis-Sayles Second Fund, Inc.
Manhattan Bond Fund, Inc.
Massachusetts Investors Second Fund, Inc.
Massachusetts Investors Trust
Mutual Investment Co. of America
Mutual Investment Fund, Mutual Management Co., Managers
National Investment Shares, Inc.
National Investors Corp.
National Securities Series
Nation-Wide Securities Co.
New England Fund
New York Stocks, Inc.
Niagara Share Corp. of Maryland
Pan-American Investment Fund, Inc.
Plymouth Fund, Inc.
Portland Fund
Public Investing Co.
Republic Investors Fund, Inc.
Reserve Fund
Reserve Plan Investment Corp.
Saybrook Corp., The
Scudder, Stevens & Clark Fund, Inc.
Securities Corporation General
Selected American Shares, Inc.
Shareholders Corp.
Southeastern Investment Trust, Inc.
Sovereign Investors, Inc.
Spencer Trask Fund, Inc.
Standard Utilities, Inc.
State Street Investment Corp.
Supervised Shares, Inc.
Third Investment Counsel Corp.
Trusteed American Bank Shares, Series B
Trusteed Industry Shares
Union County Corp.
Union Trusteed Funds, Inc.
United Funds, Income Series, TI
United States Electric Light & Power Shares, Inc.
Wellington Fund, Inc.
World Investment Trust
W. Wallace Alexander, Inc.

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

MANAGEMENT COMPANIES—CLOSED-END

(Not Selling Periodic Payment Plan Certificates)

Adams Express Co., The
Air Investors, Inc.
Aldred Investment Trust
Alleghany Corp.
Alliance Investment Corp.
American Capital Corp.
American Cities Power & Light Corp.
American Co.
American Electric Securities Corp.
American Electric Share Co.
American European Securities Co.
American General Corp.
American International Corp.
American Investment Co.
American Medical Life Associates, Inc.
American Public Welfare Trust
American Superpower Corp., The
Atlantic Securities Co. of Boston, The
Atlas Corp.
Bankers Investment Trust of America
Bankers National Investing Corp.
Beacon Participations, Inc.
Blue Ridge Corp.
Bond & Shares Trading Corp.
Boston Personal Property Trust
Brooklyn National Corp., The
Burco, Inc.
Business Property Associates
Byrndun Corp.
Canadian National Commodities Corp.
Capital Administration Co., Ltd.
Carib Syndicate, Ltd.
Carriers & General Corp.
Central Capital Corp.
Central-Illinois Securities Corp.
Central National Corp.
Central New York Utilities Corp.
Central States Electric Corp.
Chain Store Investment Corp.
Chartered Investors, Inc.
Chicago Corp., The
Christiana Securities Co.
Commercial Property Associates
Commonwealth Securities, Inc.
Commonwealths Distribution, Inc.
Community State Corp.
Connecticut Investment Management Corp., The
Consolidated Corp.
Consolidated Investment Trust
Crum & Foster Insurance Shares Corp.
Dominion Securities Corp.
Dubuque Securities Co.
Elmira Shares Corp.
Empire American Securities Corp.
Empire Investment Corp.
Empire Power Corp.
Equity Corp., The
Federal Power & Light Co.
Federal United Corp.
First Investment Co. of Concord, New Hampshire, The
First Ohio Investment Co., The
First York Corp.
Fitrust Corp.
Foresight Foundation, Inc.
Foundation Investment Co., The
General American Investors Co., Inc.
General Investment Corp.
General Public Service Corp.
General Shareholdings Corp.
German Credit & Investment Corp.
Goodall Securities Corp.
Guardian Bank Shares Investment Trust, The
Guardian Investment Trust, The
Guardian Investors Corp.
Guardian Public Utilities Investment Trust, The
Guardian Rail Shares Investment Trust, The
Hooper, Kimball & Williams, Inc.
Hueneme Investors Corp., Ltd.
Hutchins Investing Corp., The
Illuminating & Power Securities Corp.
Inland Investors, Inc.
Insuranshares Certificates, Inc.
Insuranshares Corp. of Delaware
Interbanc Investors, Inc.
International Equities Corp.
Investment Corp. of Philadelphia, The
Investors Trust Co.
Italian Superpower Corp.
Lehman Corp., The
Liberty Share Corp.
Maritime Corp.
Maryland Fund, Inc., The
Middle States Securities Corp.
Minnesota Investors Corp.
Modern International Corp.
Morristown Securities Corp.
Mutual Investors Co.
Narragansett Securities Corp.
National Aviation Corp.
National Bond & Share Corp.
National Shareholders Corp.
National Union Co., The
National Union Mortgage Corp.
Niagara Share Corp.
North American Investment Corp.
North American Utility Securities Corp.
Oilstocks, Ltd.
Old Colony Investment Trust
Overseas Securities Co., Inc.
Pacific Coast Mortgage Co.
Pacific Southern Investors, Inc.
Pathe Film Corp.
Penn Investment Co.
Pennsylvania Bankshares & Securities Corp.
Pennsylvania Industries, Inc.
Petroleum Corp. of America
Petroleum & Trading Corp.
Phoenix Securities Corp.
Prudential Investing Corp.
Prudential Investors, Inc.
Quarterly Income Shares, Inc.
Railway & Light Securities Co.
Reserve Investing Corp., The
Salta Corp.
Scottish Type Investors, Inc.
Second Investors Corp.
Securities Co., The
Security Co.
Security Investment Trust, Inc.
Selected Industries, Inc.
Selected Securities Corp.
Setay Co., Inc.
Shawmut Bank Investment Trust
Simsbury Co., The
Sisto Financial Corp.
Southwest Consolidated Corp.
Standard Holding Corp.
Standard Investing Corp.
Tobacco & Allied Stocks, Inc.
Tri-Continental Corp.
Trusco Shares, Inc.
United Gas & Electric Co.
United Gas & Electric Corp., The
United Jersey Securities Corp.
United States Foil Co.
United States & Foreign Securities Corp.
United States & International Securities Corp.
Utilities Associates, Inc.
Utilities Employees Securities Co.
Utilities Shares Corp.
Utility Equities Corp.
Utility & Industrial Corp.
Wasatch Corp.
Western Commonwealth Corp.
Western New York Securities Corp.
Western Reserve Investing Corp.
Western States Corp.
Wisconsin Investment Co.

UNIT INVESTMENT TRUSTS

(Not Selling Periodic Payment Plan Certificates)

Associated Standard Oilstocks Shares, Series A
Bank Stock Trust Shares, Series C-1
Basic Industry Shares
Capital Savings Plan Contract Certificates
Collateral Equities
Collateral Trustee Shares, Series A
Corporate Trust Shares
Corporate Trust Shares, Accumulative Series
Corporate Trust Shares, Accumulative Series (Modified)
Corporate Trust Shares, Series AA
Corporate Trust Shares, Series AA (Modified)
Cumulative Trust Shares
Deposited Bank Shares, Series B-1
Deposited Bank Shares, Series N. Y.
Dposited Bank Shaes N. Y., Ser. A
Deposited Insurance Shares, Ser. A
Diversified Trustee Shares, Ser. C
Diversified Trustee Shares, Ser. D
Fixed Trust Oil Shares
Fixed Trust Shares
Fixed Trust Shares, Series B
Foundation Plan Indenture, Dated Jan. 1, 1932
Fundamental Trust Shares, Series A
Fundamental Trust Shares, Series B
Hamilton Trust Shares
Independence Trust Shares
Investors Sponsor Corp.
National Trust Shares (Re-Modified)
Nation-Wide Securities Co. Trust Certificates, Series A
Nation-Wide Securities Co. Trust Certificates, Series B
New York Bank Trust Shares
North American Bond Trust
North American Trust Shares, 1953
North American Trust Shares, 1955
North American Trust Shares, 1956
North American Trust Shares, 1958
Public Service Trust Shares, Ser. A
Selected American Shares
Selected Cumulative Shares
Selected Income Shares
Super-Corps. of America, Ser. AA
Super-Corps. of America, Ser. D
Texas Fund, The
Trust Endowment Shares, Ser. A
Trust Shares of America
Trustee Standard Oilshares, Ser. A
Trustee Standard Oilshares, Ser. B
Trustee Standard Investment Shares, Series C
Trustee Standard Investment Shares, Series D
Trusteed New York Bank Shares
United Fixed Shares, Series Y
United Insurance Trust Shares
United New York Bank Trust Shares
United States Electric Light & Power Shares, Inc., Trust Certificates, Series A
United States Electric Light & Power Shares, Inc., Trust Certificates, Series B
Universal Trust Shares

COMPANIES SELLING PERIODIC PAYMENT PLAN CERTIFICATES

American Participations, Inc.
American Participations Trust Fund
Arkansas Fund, The
Associated Fund Trust
Benjamin Franklin Foundation Certificates
Commonwealth Fund Plans A & B
Corporate Leaders Trust Fund, Continental Plan
Corporate Leaders Trust Fund, Ser. A
Diversified Fund Corp., No Stockholders Liability
Dominion Plan, The
Dominion Plan, Series TS
Financial Independence Founders, Series D Periodic Payment and Fully Paid Plans
F-I-F Plan Corp., Series XD Periodic Payment and Fully Paid Plans, The
Financial Security Fund, Inc., The
First Investors Shares Periodic Payment and Fully Paid Plans
Foundation Plan Trust Agreement, Dated Jan. 1, 1933
Foundation Plan Trust Agreement (New York), May 1, 1935
Founders Mutual Fund
Fundamerican Corp.
Hamilton Depositors Corp.
Income Foundation Investment Contracts Plans F & G
Income Fundation Fund Agreement and Certificates of Trust Plans A, B, C, D, E
Income Foundation Investment Contracts. Plans A, B & C
Income Foundation Investment Contracts, Plans D & E
Independence Fund Declarations of Trust and Agreement
Independence Fund Participations
Independence Fund Participations Agreements
Independence Fund Trust Certificates
Independence Trust Shares Purchase Plan
Industrial Associates of Massachusetts, Inc.
Industrial Associates of Massachusetts, Inc., Trustee under Indenture of Trust, Series 1-26
Insurance Securities, Inc.
Insurance Stock Plan
Insured Investors, Inc.
Insured Investors Ser. A Trust
Insured Investors Ser. B Trust
Insured Investors Ser. C Trust
Lexington Trust Fund
Liberty Thritt Foundation, Inc.
Mutual Fund of California, Ser. A Trust
Standard Trust Foundation
Trust Endowment Agreements
Trusteed Annuities, Inc.
Trusteed Estates of Oregon
Trusteed Estates of Washington
Trusteed Income Estates Certificates, Original Series (Investment Medium Sovereign Investors, Inc.)
Trusteed Income Estates Certificates, Original Series (Investment Medium Trusteed American Bank Shares, Series B)
Trusteed Income Estates Certificates, Original Series (Investment Medium, Trusteed Industry Shares)
Trusteed Income Estates Certificates, Series C
United Funds, Accumulative Ser. TA
United Funds, Inc.
Wellington Plan Certificates

SEC Adopts Rule on Dividend Payments Under Investment Company Act

The Securities and Exchange Commission announced on Nov. 29 the adoption of a rule under the Investment Company Act of 1940 temporarily exempting, until the close of business on Dec. 31, 1940, certain dividend payments and distributions in the nature of dividend payments from the provisions of Section 19 of the Act. The Commission, in its announcement, stated:

Section 19 makes it unlawful for any registered investment company to pay any dividend, or to make any distribution in the nature of a dividend payment, wholly or partly from any source other than (1) such company's accumulated undistributed net income, determined in accordance with good accounting practice and not including profits or losses realized from the sale of securities or other properties, or (2) such company's net income so determined for the current or preceding fiscal year, unless such payment is accompanied by a written statement adequately disclosing the source or sources of such payment. The Commission is empowered under Section 19 to prescribe the form of such written statement.

The staff of the Commission has been studying the numerous technical problems which must be disposed of in any rule prescribing a form of written statement under Section 19. Before promulgating definite rules on this subject, however, the Commission wishes to consult with representatives of the companies affected and of the accounting profession to obtain their suggestions and comments. To allow sufficient time for such consultation, the temporary exemptive rule, known as Rule N-6C-6 has been adopted.

Chairman Eccles of Federal Reserve System Believes Congress Should Consider Advisability of Loan to Great Britain Taking Their Gold as Collateral—Remarks Before National Industrial Conference Board

Because, he said, of "incorrect and misleading accounts" published regarding his remarks in an "off-the-record" address before the National Industrial Conference Board on Nov. 28, Marriner S. Eccles, Chairman of the Board of Governors of the Federal Reserve System, made public on Dec. 4 the text of his address. Mr. Eccles denied reports that he had advocated a loan of $2,500,000,000 to Great Britain, and it is pointed out that the only portion of his remarks having to do with aid to Great Britain, was the following paragraph.

"I believe that Congress in considering all the interrelated elements of the monetary picture, should consider whether or not it would be wise to make credits available at low rates, as a means of aiding the British, taking as collateral their gold, as well as their security holdings here, in Canada, or elsewhere, rather than to continue to accumulate more and more of the world's gold supply at the cost of inflating our banking and credit structure."

A program was suggested by Mr. Eccles for a revision of the New Deal's depression-funded monetary policies," reference to which will be made in these columns another week.

President Roosevelt Allots Additional $25,000,000 for Development of Bases Leased from Great Britain

The War Department disclosed on Dec. 3 that President Roosevelt has allotted $25,000,000 of emergency funds for initial expenditures of the Army in developing the sites recently leased from Great Britain for air and naval bases. The Department said that preliminary work on defense installations in Newfoundland and Bermuda has been started by Army engineers and that work on the six other sites will begin soon.

As was reported in our issue of Nov. 30, page 3161, the President has allotted $50,000,000 to the Navy for its share of the work on these islands.

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

President Roosevelt on Defense Inspection Cruise in a Caribbean Area

President Roosevelt left Washington on Dec. 2 for a combined vacation and defense inspection trip which is expected to keep him away until Dec. 16. After traveling by special train to Miami, Fla., the President on Dec. 3 boarded the cruiser Tuscaloosa for a voyage in the Caribbean Sea. On Dec. 4 he visited the Guantanamo Naval Station in Cuba and on the following day (Dec. 5) inspected the sites on the Island of Jamaica which the United States leased from Great Britain for air and naval bases. The cruiser Tuscaloosa is being accompanied on the tour by the destroyers Mayrant and Trippe.

At his press conference on Nov. 29 Mr. Roosevelt explained that if an emergency arose which required his presence in Washington, he would return by airplane.

A. B. A. Names Defense Loans Committees—To Increase Assistance of Banks to National Defense Program

Perfection of plans to increase the assistance of savings and commercial banks to the national defense program through the financing of orders for defense goods was announced at Washington on Nov. 26 by P. D. Houston, President of the American Bankers Association, who is Chairman of the Board of the American National Bank at Nashville, Tenn. A nation-wide organization has been set up, Mr. Houston said, to acquaint banks with the details of making loans on Government orders, to assist in uncovering potential suppliers and to generally stimulate the use of bank credit in the financing of the defense program. Mr. Houston said:

During the past two days a representative group of bankers from every section of the country has been in conference here perfecting plans for increasing bank assistance to the national defense program. This group has been in consultation with representatives of the National Defense Commission, the Reconstruction Finance Corporation, and the Board of Governors of the Federal Reserve System, which Board has been designated as the liaison with banks, to explore the ways in which banks may more fully cooperate in the program.

As a result of the two days of study a committee has been appointed consisting of a banker in each Federal Reserve district who will have charge of promoting defense loan activity in his district. He will work in liaison with the local Federal Reserve Bank, will name subcommittees in the respective States and employ the facilities of the various State Bankers Associations. In this manner it is expected that the entire machinery of organized banking will be placed behind the defense program.

A manual of instruction is being prepared designed to explain and simplify for banks the process of making defense goods loans under the terms of the defense contract. As soon as ready this manual will be sent to all banks.

Banks have been active in making defense loans ever since the defense program was announced last summer. However, not enough has been known until recently about the needs of the armed forces and the procedure involved in making such loans. As a result of the studies which have been carried forward during the past few weeks and the conferences held here this week, this deficiency is being overcome.

The Natioanl Defense Loans Committee appointed by Mr. Houston consists of the following:

Chairman, J. Harvie Wilkinson Jr., Vice-President State-Planters Bank & Trust Co., Richmond, Va.

W. L. Hemingway, President Mercantile-Commerce Bank & Trust Co., St. Louis, Mo., who is Second Vice-President of the A. B. A.

Keehn W. Berry, President Whitney National Bank, New Orleans, La.

Charles P. Blinn Jr., Vice-President Philadelphia National Bank, Philadelphia, Pa.

Mark A. Brown, Vice-President Harris Trust & Savings Bank, Chicago, Ill.

Sidney B. Congdon, President National City Bank, Cleveland, Ohio.

Frank L. Converse, Vice-President Merchants National Bank, Boston, Mass.

Thornton Cooke, President Columbia National Bank, Kansas City, Mo.

Edward Elliott, Vice-President Security-First National Bank, Los Angeles, Calif.

Fred F. Florence, President Republic National Bank of Dallas, Dallas, Tex.

S. S. Ford, President Northwestern National Bank & Trust Co., Minneapolis, Minn.

Hugh H. McGee, Vice-President Bankers Trust Co., New York City.

Andrew Price, President National Bank of Commerce, Seattle, Wash.

W. J. Waller, Vice-President and Cashier Hamilton National Bank, Washington, D. C.

R. Clyde Williams, Executive Vice-President First National Bank, Atlanta, Ga.

In an announcement on Nov. 26 Federal Loan Administrator Jesse H. Jones indicated that the Reconstruction Finance Corporation will extend credit to manufacturers for the financing of defense contracts if the banks cannot; this statement is referred to elsewhere in this issue.

New York Federal Reserve Bank Names Leslie R. Rounds, Arthur Phelan and Reginald B. Wiltse to Serve as Its Representatives in Furthering the National Defense Program Through Loans to Small Business

The New York Federal Reserve Bank, in line with the action which all of the Reserve banks are to pursue with a view to assisting in the financing of national defense production and construction of additional plant facilities, through loans to small business, announced on Nov. 30 the names of the officers which it has designated to serve as field representatives of the Director of Small Business Activities and of the Board of Governors. The officers designated by the New York Reserve Bank for this purpose in its District are Leslie R. Rounds, Vice-President, and Arthur Phelan, Assistant Vice-President, at New York, and Reginald B. Wiltse, Assistant Manager, at Buffalo. These officers, says the Reserve Bank, will be glad to confer with business men and bankers concerning the procedure to be followed in obtaining Government contracts and subcontracts, and also concerning means of obtaining needed credit, in those cases where credit may not be available from the usual sources. In its circular issued by President George L. Harrison, the New York Reserve Bank presents information concerning the national defense program and the opportunities for participating therein. From the circular we quote:

The office of the Director of Small Business Activities will serve as a clearing house for information for the National Defense Advisory Commission and the War and Navy Departments, as well as for smaller business enterprises. It will endeavor to assist business men to learn of the future needs and requirements of the military and naval branches of the Government. At the same time it will endeavor to assist primary contractors who have been awarded defense orders to get in touch with other business enterprises which may be able to furnish special types of goods and services required by the primary contractors. The Director of Small Business Activities also desires to promote the use of customary banking channels in financing the credit needs of the small business enterprises that participate in meeting the requirements of this program.

One immediate step requiring your cooperation is suggested. Among your customers, or in your community, there are no doubt concerns which are not yet on the invitation bidding lists of the local Army procurement officers, or of the Navy Department or other branches of the armed service. It is the purpose of the present inquiry to obtain such information regarding these concerns as would be pertinent to their possible participation in the national defense program. A sample report form indicating the data you are asked to secure is enclosed. The information called for is brief, but it is desired to have it as accurate as possible, and it is expected that you will obtain from the individual concerns any information which you are otherwise unable to furnish readily. It is hoped that your cooperation in furnishing this information will make possible the participation by some of these concerns in the production program for national defense. We shall be glad to furnish you with an additional supply of report forms after you have estimated your requirements. Information with respect to concerns which are already on the invitation bidding lists of the local Army procurement officers, the Navy Department or other branches of the armed service should not be supplied to us.

It is possible that we may be asked, from time to time, to assist in securing other information as to sources of supply of articles which may be in demand but whose known sources of supply are inadequate. If there are any concerns in your area which you feel may be particularly qualified, because of technical ability or equipment, to fill what might be unusual needs of the defense program, we shall be glad to have you advise us in detail concerning them and their facilities. This may be done by writing such comments as you may wish on the back of the report forms which we will supply to you.

It is our hope that you will actively participate in this endeavor to further the national defense program and that you will not hesitate to call upon this bank or its Buffalo Branch for any assistance which we can give to you.

The form submitted as above, concerns questions as to facilities for defense supplies by concerns seeking contracts.

The action by the Federal Reserve Bank is 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. This was noted in our issue of Nov. 30, page 3164, in which the names were given of those representing the Federal Reserve banks of Philadelphia and St. Louis.

RFC Will Extend Credit to Defense Manufacturers if Banks Cannot, Says Federal Loan Administrator Jones—Outlines Policy in Letter to Head of A. B. A.—Comments on Previous Announcement Regarding 1½% Interest Rates for Loans

Federal Loan Administrator Jesse H. Jones stated on Nov. 26 that there had been a "misconstruction" placed by some bankers and some of the press on his recent letter to the Secretaries of War and of the Navy outlining the defense financing policy of the Reconstruction Finance Corporation. In a letter to P. D. Houston, President of the American Bankers Association, Mr. Jones points out that the "RFC will be glad to participate with the banks in making defense loans," but would extend the credit itself to reputable manufacturers with defense contracts if the credit could not be obtained from banks. Mr. Jones had announced on Nov. 18 (noted in these columns Nov. 23, page 3021) that the RFC would lend at 1½% on defense plant construction or expansion calling for Government reimbursement over a five-year period and at not more than 4% where the reimbursement feature does not exist. Mr. Jones's letter follows, in part:

There is nothing in my letters that can be properly misinterpreted. I stated clearly that "where there is a definite undertaking on the part of the War or Navy Departments, in a manner mutually acceptable, for reimbursement over a period of five years, the RFC, either directly or through banks or the Defense Plant Corporation, will arrange or adjust such financing at an interest rate of 1½% per annum on payments made within the period."

"Definite" does not mean probable. "In a manner mutually acceptable" means that the form of the undertaking by the War or Navy Departments must be acceptable to the lender as well as the Department. "Directly or through banks" means that the RFC would be willing, as in the case of other industrial lending, to provide banks with a take-out agreement for some part of the loan. "Through the Defense Plant Corporation" means that the RFC would, as it already is doing, build plants with its own funds and lease them to the manufacturer, having obtained an agreement for reimbursement from the War or Navy Departments.

It is my understanding that the War and Navy Departments intend that the emergency plant facilities contract now used by them should be

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

relied upon as an obligation of their respective Departments. This should not, of course, relieve a lender from the usual care and supervision in respect to a loan based on any such contract. One and one-half per cent interest is a high rate for a Government-guaranteed obligation with an average maturities of two and a half years, and if the War and Navy contracts are not good, banks should not rely upon them as a basis of credit, whatever the interest rate.

Necessarily, a very large part of industrial financing for defense will be for working capital and to sub-manufacturers who will not have a War or Navy undertaking to reimburse the cost of the plant. These loans should wherever possible be made by banks and should bear interest rates appropriate to the credit factors of the individual case. The RFC will consider such factors, but in no case will charge more than 4% interest.

I might add that, in accordance with its established policy, the RFC will be glad to participate with banks in making defense loans, but the RFC will extend proper credit at a appropriate rates to any reputable manufacturers who have defense contracts if such credit can not readily be had from banks.

In a separate item in this issue of the "Chronicle" we refer to the program announced by Mr. Houston for increased participation by savings and commercial banks in defense financing.

Competitive Bidding Favored by Otis & Co. as Means of Discouraging Private Sales of New Security Issues —Urges Endorsement at I. B. A. Convention

Compulsory competitive bidding for new security issues of public utility and railroad companies is the solution of the "private placement" problem, Otis & Co., investment bankers, declared in a letter addressed to members of the Investment Bankers Association on Nov. 29. The letter said that the system of direct sales of entire issues to a few large purchasers constitutes the "greatest threat to the future of the investment banking business." The letter said, in part:

Is there any question that municipal bonds and equipment trust certificates would be privately placed if competitive bidding were not required? Competition in these fields, on a basis where every investment banker has a chance to participate, has not been disastrous to the issuer, investment banker or the public; on the contrary, it has been extremely successful.

. . .

Compulsory competitive bidding for the securities of companies enjoying monopolies and subject to Governmental regulation, such as public utility companies, railroads and telephone and telegraph companies, would automatically eliminate private placement of securities in these fields. Dealers, large and small, would participate in their distribution, while institutional buyers of all sizes would be afforded an opportunity to invest in such securities.

The requirement of such competitive bidding, far from harming the industry as its opponents suggest, would strengthen the industry in all parts of the country. There is the further alarming possibility of Government-owned underwriting banks if the financing of our great public industries is not done on a competitive basis, open to all the investment bankers in the country.

We believe that an endorsement of the competitive bidding principle by the I. B. A. at its forthcoming convention—a step which would go far toward curing monopolistic practices within the industry—would be more beneficial to the industry than any other action which could be taken.

President Martin of New York Stock Exchange Urges That Private Capital Be Afforded Opportunity to Finance Defense Program—In Address at Portland, Ore., Recommends Revisions in Securities Exchange Act Include Equalization of Differences Between Securities on Listed and Unlisted Exchanges

William McC. Martin Jr., President of the New York Stock Exchange, in an address on Dec. 2 before the Portland, Ore., Chamber of Commerce, at a luncheon meeting, urged that private capital be afforded the opportunity to finance a large part of the military defense undertaking. "The task of military preparedness has passed swiftly from preliminaries of survey and estimate," he said, "into coordinated production. The costs have been counted, up to a point, and the methods of providing the money have been devised and are in process of application—also up to a point." Mr. Martin went on to say:

Beyond these points, which are marked already by heavy taxation and a strain on Government credit, lies an area in which private capital should be called upon. I want to be clear and precise in stating the democratic principle of finance which has always applied in this democratic country of ours. The principle is that private funds should have an attractive opportunity for employment in the production of materials for defense, as well as in the production of many kinds of goods which an increase of the national income stimulates.

We all know that military defense itself has to be paid for in the long run by the people, through taxes. Whatever money is borrowed by the Government for this work—borrowed from the people—must be paid back to them from tax proceeds. But to tax too heavily in the early stages of intensive factory operation would be to discourage capital now at work and perhaps disturb long-term production. To borrow too extensively in the same early stages would arouse questions about the position of Government credit if the defense undertaking should prove to be longer drawn out, and more costly than original estimates contemplated.

In application, the proposal that much of the task be financed by corporations through the sale of their securities to investors would enable Government to project fair and equitable taxation far ahead. It would enable Government to borrow with moderation. It would provide for the periodic, but not extravagant, amortization of corporate debt and the writing down of excess plant and equipment.

Government funds, derived through taxes or conservative Government borrowing, would ultimately provide for the reduction of these outlays for defense. True, such a procedure would stretch out the time during which preparedness was being paid for by the people—the taxpayers. But defense is also being designed to last for a long time.

Mr. Martin said he would "be neglecting a solemn duty in a grave hour" if he should fail to point out a practical method which could utilize the existing machinery of finance for "financing the great commitment." He discussed some of the probable effects of increased payrolls, heavy purchases of raw materials, and other items attached to heavy expenditures to grow out of defense. He foresaw an enlarged investment of surplus private incomes, and expressed belief that the current rise in spending power throughout the Nation would stimulate an extensive expansion in the production of goods and materials for non-military consumption. Mr. Martin stated that "if our economy is to be maintained on a reasonably even balance during the period when defense is made secure, production of non-military goods must be held at a level high enough to keep prices to consumers from going through the roof." He continued:

It is not too early to become concerned about price tendencies, even though the defense-spending program is just beginning to gather headway. I would risk being considered an alarmist if the warning could contribute to a balance between production and prices which would most certainly be beneficial to all of us after the highly-geared defense undertaking begins to taper off.

For the raising of adequate private capital for both military and peace goods, the Nation is fortunate in that capital itself is abundant. It is plentiful but, at the same time, a great deal of it is hardly more energized than are the crown jewels and extraordinary diamonds until lately on display in the Tower of London. The $7,000,000,000 excess reserves of the Federal Reserve banks, which comprise a credit base for upwards of $30,000,000,000, stand as a symbol of quite dormant capital.

A strong instrument for use in setting idle capital to work—the securities market—is available and poised to undertake a task to be ranked among the Nation's essentials. I have recited figures which show that in the third quarter of last year some increase occurred in the potential draft of capital users upon accumulated capital. The final quarter brought a further gain, according to incomplete reports in the financial industry. These exists, however, long-standing barriers across the road which both investors and the distributors of stocks and bonds need to travel.

When reference is made to capital market handicaps, our attention must revert to the uncertainty surrounding taxation before other items are explored. Are the provisions so recently made into law, setting the scale for excess profits and income taxes, likely to be raised again in the next session of Congress, and still again, if present defense financing is to be retained, and expenditure exceeds estimates? Are manufacturers and other business men to be obliged to abandon forward-looking plans because such plans face frustration? The power to tax is the power to kill; the power to elevate taxes frequently, and to alter the bases of taxation, may fall this side of killing but go beyond the near borders of discouragement, as far as industrial initiative is concerned.

A few days ago Colonel Frank Knox, a seasoned business man and now Secretary of the Navy, was quoted to this effect in an address before the New England Conference:

"Business in the next five years is not going to be like it has been in the past. We've got to make sacrifices such as we never have been asked to make before. Profits will necessarily have to become secondary and national security first."

Colonel Knox's conclusion that national security must stand first in every citizen's conception of his duty and his work will be subscribed to by all business men; and sacrifices need only to be understood and they will be accepted willingly.

Touching upon the Securities Exchange Act of 1934, Mr. Martin recommended that proposed revisions which are now under discussion include steps to equalize differences between securities listed on national exchanges and others traded in the unlisted market. As to this he said:

The Stock Exchange would like to see a kind of equalization which is not now provided in the Securities Acts or by regulation. Under law and regulation, corporations whose securities are dealt in on the unlisted market escape many of the arbitrary provisions which specifically apply to companies whose securities are listed on a national exchange. Unless they publicly offered their securities since 1933, they are not required to register with the SEC. And, being exempt from the fact-disclosures and recurrent reports which registration involves, they sit like an inert, dead weight upon the right which the Stock Exchange maintains that investors have to the detailed information which shapes judgment in regard to investment in securities.

Among changes in the Securities Acts which are to come under discussion in Washington in the new year, the Stock Exchange trusts that steps to equalize the two markets will be taken, for the improvement of both in point of service to the public. This is the final element among the essentials which I have sought to cast in perspective in the course of this discussion.

Sharp Reduction in Non-Military Governmental Expenditures Urged by National Association of Manufacturers—Report Asks Study Be Made of Federal Fiscal and Taxing Policies—Another Report Suggests 12 Means of Maintaining Efficient Labor-Management Relations

Drastic curtailment of all non-military governmental expenditures such as was promised recently by President Roosevelt and Congressional leaders is the keynote recommendation in a report of the National Association of Manufacturers' Committee on Government Finance to be presented to the Forty-fifth Annual Congress of American Industry, which will be held in New York City, Dec. 11-13. The report, as made public Dec. 4 by Committee Chairman H. Smith Richardson, Chairman of the Executive Committee of the Vick Chemical Co., is a reiteration of the Association's long standing position favoring wise and careful use of public funds to insure a maximum of defensive strength. The report, which has been approved by the N. A. M. Resolutions Committee, climaxes several months of study by the committee during which time it has followed day to day fiscal operations of the Federal Government.

The N. A. M. Committee, in this report, calls upon Congress to establish a "competent, impartial commission to review and to make recommendations" on four broad financial fronts:

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

1. Relations of expenditures to appropriations·

2. Means of financing Government expenditures, both defense and non-defense·

3. Changes needed in the tax laws· and

4. Possible economies in non-defense expenditures.

"The financing of our preparedness efforts," the report states, "involves the extension of weighty taxes far into the future. The new deficits which will inevitably arise during the emergency will also add to our already huge governmental indebtedness, and accordingly amplify the existing threat of injurious inflation."

Tax Recommendations

Considering the limits of maximum taxation, the N. A. M. Committee concludes that in view of the "possible need for additional taxes to finance the national defense program we face the question of what is the maximum tax load possible without hindering national productivity and individual welfare"; adding, "there is some evidence to show that only about one-quarter of national income may continue to be diverted to Government without such interference when not actually engaged in war."

With a recommendation for defense program financing on a "pay-as-you-go" basis as far as this can be done without drying up sources of Government revenue or restricting vital industrial production, five changes in the present tax law are proposed in the report, as follows:

With business profits already carrying a heavy load we suggest that this burden should be accompanied by certain changes in the present tax law which not only imposes unjust burdens but in some cases also has the effect of taxing statutory, but actually non-existent profits. These recommended tax changes include:

1. Restoration of the right to file consolidated returns for normal income tax purposes.

2. Elimination of the double taxation of dividends received by corporations.

3. Relief from normal taxes of dividends received by individuals.

4. Repeal of the declared-value excess profits tax and related capital stock tax.

5. Extension of the two-year loss carry-over period to five years.

On the new excess-profits tax, the committee report states:

As a matter of basic tax principle no corporation should be discriminated against merely because of size. To protect the small stockholders in the larger corporations who may be penalized through the existing method of levying excess profits taxes on dollar amounts of income, an optional method should be included in the law. Under this option companies could apply graduated rates on various percentage increases in income above the average earnings base. Such an option was included in the Second Revenue Bill of 1940 as passed by the Senate and could easily be written into the present law.

The existing law also discriminates against the average earnings method of computing excess profits taxes. While this discrimination is comparatively small—a 5% reduction in the average earnings base—as a matter of principle such discrimination is inequitable and should be removed from the law.

The existing method of computing invested capital which requires daily computation of assets represents a practically impossible task and should be amended. It is recommended that this amendment of the method of determining invested capital under usual circumstances should require only the computation of assets at the beginning and end of the taxable year.

In conclusion, the report calls for two amendments to the amortization provisions of the Second Revenue Act of 1940 designed to stimulate the expansion of defense facilities by providing for the rapid write-off of factories and machinery which will be useless after the emergency is over. These are:

1. Extension of the amortization privilege to individuals and partnerships engaged in business instead of limiting this privilege to corporate enterprises.

2. Amendment of Section 124 (f) (3)—relating to the date which the amortization certificate must have in order to be effective—so that after Feb. 5, 1941 there shall be some practical way of securing a certificate within a reasonable period after the beginning of construction or the date of acquisition. Such amendment should also provide that the amortization certificate be dated as of the time of application by the taxpayer rather than the date of issuance by the War or Navy Department and the National Defense Advisory Commission.

Another report, which will be presented to the forthcoming Congress, was made public on Dec. 5, entitled "Labor Relations and the National Defense Program." The committee's report contains 12 specific suggestions for creating and maintaining smooth and efficient labor-management relations during the defense program and, it is said, if the recommendations are put into practice they would "speed up defense production" and "obtain the most value for taxpayers who foot the bill for defense costs."

The report of the Association's Employment Relations Committee declares:

The national defense program is not an end in itself—it is necessary to us because it is designed to supply a means of protecting and preserving the American Way of Life.

The success of national defense program depends primarily on the production of goods· this means the employment of millions of workers.

What employment problems are created—what principles should be applied in their solution?

We submit the following suggestions in the belief that they are fully consistent with, and an essential part of, the American Way of Life· that they will speed up defense production· and that they will obtain the most value for taxpayers who foot the bill for defense costs:

(1) The Government should not play favorities as between employers and employees, or between different unions.

(2) There should be no arbitrary interference by either Government or unions with the right of employers to employ, retain and promote the most competent workers available. If employers cannot do this then they cannot produce national defense materials as efficiently as the public need requires.

(3) Employers should continue to use every effort to employ workers in the occupations for which they are best fitted.

(4) Employers should continue and expand the practice of paying, wherever feasible, workers according to their individual or group accomplishment, thus giving the most return to workers who produce the most for national defense.

(5) Such increased earnings as are necessary and desirable during the armament period in individual cases should be made in the form of temporary wage bonuses rather than increases in the basic wage rates; providing, however, that the basic wage rates are not less than equal to the general wage level for similar work in the community, with due regard for the following factors:

"The wage for each job being determined in relation to all other jobs in the plant, with due regard for skill, responsibility, experience, physical demands and hazards which the job requires."

(6) Employers should endeavor to augment the supply of skilled labor in occupations where shortages now exist or are threatened, giving as diversified training and work-experience as is practical.

(7) In the interests of safeguarding national defense production, employers should carefully review the citizenship status, the job requirements and the physical and mental qualifications of their watchmen and guards.

(8) In the interest of preventing espionage and sabotage, employers in national defense industries should provide adequate checking or identification of those admitted to company premises as employees or in any other capacity.

(9) Labor unions should abandon or suspend rules and practices which prevent maximum production by individual workers.

(10) Jurisdictional disputes between rival unions in national defense industries should not be permitted to obstruct defense production; they do not involve any real differences between employers and employees, and the employers, since not a party to the dispute, is helpless to end it.

(11) When disputes between employers and employees arise in national defense industries attempts should be made to mediate them in a manner satisfactory to both employers and employees before either a strike or lockout occurs.

(12) In the World War the Committee on Labor of the Council of National Defense declared April 2, 1917, as its first national labor policy that the status quo in bargaining relationships between employers and employees should be maintained during the war. We are not now at war, but the national defense program is of major national importance, and we believe that again "in the interests of national defense the status quo in bargaining relationships should be maintained so long as the preparedness program is a major national policy."

Two tests of the duration of such period are found in the continued levy of taxes for armament expenditures and the continued drafting of individuals under the Conscription Act.

As primary efforts to preserve the status quo in labor relations we propose—

(a) That the Government should not interfere with standards that exist by mutual agreement or custom in the relations between labor and employers.

(b) That the Government should conserve the skilled labor supply in raising forces for military service.

(c) That the Government should enforce labor statutes through the courts, and not by withholding, or threatening to withhold, defense contracts from those whose policies are under criticism by Government boards charged with administration of specific statutes.

(d) Neither employers nor employees, nor their respective organizations, should use the national defense emergency as a means of bringing about changes in their bargaining relationships.

New York State Chamber of Commerce Favors Constitutional Amendment to Decide Whether Future Governmental Bond Issues Should Be Tax Exempt —Votes to Send Resolutions to President and Congress Recommending Amendment.

At its monthly meeting held on Dec. 5, the Chamber of Commerce of the State of New York voted to send resolutions to President Roosevelt and Congress recommending that the question of removing tax exemption from future Federal, State and municipal bond issues should be decided by submitting it as a proposed amendment to the Federal constitution. William J. Schieffelin Jr., Chairman of the Committee on Taxation which drew up the resolutions, announced that his committee was studying the subject of a Federal sales tax and invited members of the Chamber to send in their views to George H. Coppers of the Committee. Mr. Coppers is Assistant General Counsel of the National Biscuit Co.

President Roosevelt and Congressional Tax Leaders Decide Against Any Further Retroactive Taxes on 1940 Incomes—President Opposes Sales Tax

Following a White House dinner conference which President Roosevelt held on Nov. 29, with Congressional and Treasury tax leaders, it is said to have been decided that there will be no further change in the tax rates on 1940 incomes of individuals and corporations. Earlier in the day the President announced at his press conference that he would not look with favor on a general sales tax to help finance defense costs. Prior to the conference he also said that fiscal matters would be explored but that no definite conclusions would be reached. The announcement that there would be no retroactive taxes on 1940 incomes was made by Senator Harrison, Chairman of the Senate Finance Committee. Those attending the conference in addition to Senator Harrison were Secretary of the Treasury Morgenthau; Assistant Secretary of the Treasury Sullivan; Senator George of the Senate Finance Committee; Representative Doughton, Chairman of the House Ways and Means Committee, and Representative Cooper of the Ways and Means Committee. Reporting on the meeting Washington Associated Press advices of Nov. 29 said:

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

Senator Harrison said that consideration of new tax legislation affecting 1941 income would begin in January.

Representative Cooper added that it was "a good guess" that nothing definite would be done on taxes until after a recapitulation of receipts on March 15, the date when individual income tax returns are filed and first installments come due.

Senator Harrison asserted that one of the questions to be studied early next year was the overlapping of levies imposed by the Federal Government and those imposed by the states.

There was a "general discussion" at the conference with the President, he said, of increasing the present $49,000,000,000 debt limit, but no conclusions were reached on that or anything else except the question of 1940 retroactive taxes.

The conference lasted three and a half hours and was preceded by an informal supper.

Senator Harrison said there was no discussion of any sales tax levies. There was discussion of probable expenditures and probable revenues, he added, but no decision was reached as to the amount of money that probable 1940 tax legislation would have to raise.

Forthcoming Annual Reports of Life Insurance Companies Will More Fully Explain Operations to Policyholders, Says H. J. Johnson of Institute of Life Insurance—Announces Results of Survey

The forthcoming 1940 annual reports of life insurance companies will mark an important step toward creating a more adequate understanding on the part of policyholders of the life insurance business and of its operation in the public interest, Holgar J. Johnson, President of the Institute of Life Insurance, predicted on Dec. 4 in announcing the results of a survey of the annual policyholder reports covering operations for 1939. The results of this survey were released by Mr. Johnson in connection with the annual meeting of the Institute held Dec. 4 at the Waldorf-Astoria Hotel. Mr. Johnson characterized the survey, a 40-page booklet entitled "Developing Policyholder Interest in the Annual Report," as a progress report on the efforts of management to tell the story of life insurance operations simply and interestingly to large groups of policyholders. The survey is based on an analysis of reports, material and information supplied by 167 companies. An announcement regarding the study said:

More than 65% of the reports, the survey shows, used illustrations of one form or another, with an increasing emphasis on human interest both in presentation of benefit payments and in the type of picture used. The number of companies which presented income and disbursement figures in addition to the balance sheet showed an increase, with the revenue form of statement, as contrasted with the traditional cash or ledger statement, gaining favor. The trend toward simplification of the balance sheet continued, the survey characterizing the efforts towards clarification as "important to the extent that they differentiate policy reserves form the usual conception of reserves for unpredictable contingencies and other liabilities and make it clear that they are set aside for the protection of the policyholder."

"More and more," the survey says, "life insurance companies are coming to regard the annual report to policyholders as an advantageous medium for telling the story of life insurance in action to a steadily broadening audience.

"The range of topics which can be covered to advantage in an annual report is as broad as the scope of the life insurance business. It extends beyond the immediate facts of the business itself to the factor in the economic or general situation which affect the interests of policyholders or influence their lives.

"It is in the story of the year's operations that management has the chance to indicate how it is discharging its obligation as trustee for the security of its policyholders. In the development of this story, management can give policyholders a better understanding of how life insurance works. It can properly take policyholders into its confidence as to the problems of the business."

Declaring that the value of life insurance in terms of family protection is best measured by the income which it will provide rather than by the face value of the policy, the survey says that, in pointing out the growth of the income plan of settlement, the annual report properly is establishing a basis for the conservation of the benefits for which people buy life insurance.

Included in the survey is a study of annual statement advertising, 112 companies reporting that they had advertised their figures. After analyzing the progress made in this field, the survey says:

Publication of the statement in advertising has at least three advantages from the public relations standpoint. It demonstrates on the part of the companies a recognition of their obligation to the public. It meets the current demand for frank disclosure of information about business. It provides a medium for conveying the basic institutional story of life insurance.

Convention of Association of Life Insurance Presidents Held in New York—J. C. Blackall Discusses Contribution of Sound State Supervision—Study of Make-Up of Investment Portfolios—S. N. Stevens Talks on Education's Role in Democracy—Other Speakers

Stressing the stability of American life insurance companies, John C. Blackall, President of the National Association of Insurance Commissioners and Insurance Commissioner of Connecticut, told life company executives at the convention on Dec. 5 that "such an institution as yours cannot fail to exercise a profound influence for fundamental soundness and the preservation of the American way in the troubled years ahead." Referring to the record of stability of the legal reserve life insurance companies, Commissioner Blackall said:

Over a long period of time and through all the vicissitudes of the years the directing heads of our life institutions have managed so to invest their funds that, regardless of what may have happened to some particular item through circumstances beyond their control, their obligations have been duly met, with exceptions which percentagewise are negligible, and the business of life insurance has steadily increased in strength and usefulness until today it stands as one of the proudest monuments of our American system of doing business.

The President of the Commissioners Association asserted that whenever funds are held by private institutions for the benefit of the public, some form of public supervision is both necessary and desirable. On the whole, he said, life insurance companies have administered their funds successfully.

In discussing the results of a study of the make-up of life insurance investment portfolios, Walter LeMar Talbot, President of the Fidelity Mutual Life Insurance Co., Philadelphia, Pa., stated that "many gratifying evidences are present that trends influenced by depression conditions have been modified and, in some cases, reversed during the past five or six years." The investment records of 49 United States legal reserve life insurance companies, holding approximately 92% of the total admitted assets of all such companies, were included in the survey. The results, as reported by Mr. Talbot were given in the following announcement:

Federal bonds have risen from a relatively insignificant place in the investment portfolio at the end of 1930, when they represented only 1.8% of total assets, to a place of major importance, comprising 19.8% of total assets at the present time. Although the volume of Federal securities, held by the 49 companies at the end of 1940, amounting to $5,595,000,000, is at an all-time high, the annual increases in this class have slowed up greatly in the last four years. In contrast to increases ranging between $900,000,000 and $1,000,000,000 annually during the years 1934, 1935, and 1936, the 1940 increase amounted to only $532,000,000.

State, county and municipal bonds also have experienced a rapidly upward trend, comprising 6.3% of total assets, Mr. Talbot said. Canadian Government bonds represent only 2.0% of total assets.

The speaker disclosed that total corporate securities, although maintaining a more stable ratio to total assets than government securities over the past 10 years, reveal a marked change in distribution among the three subclassifications—railroad, public utility and industrial securities. Public utility securities held by the 49 companies have increased 142% in volume since 1930, and in proportion to total assets have risen from 9.7% to 14.4%. Industrial securities have tripled their volume during the decade and doubled their ratio to total assets from 3.1% to 6.0%. On the other hand, railroad holdings representing 17.1% of total assets 10 years ago have fallen to 10.7% at the present time. The volume of railroad securities, however, has remained relatively constant during the decade.

In contrast to bond investments, mortgage loans are less than half as important in the composition of the life insurance investment portfolio at the present time as they were 10 years ago, having dropped from 40.5% of total assets at the end of 1930 to 18.9% at the end of 1940, Mr. Talbot said. During the past four years, however, there has been an upturn in such loans and their present volume represents an increase of 14% over the amount so held at the end of 1936. Of the present mortgage loan total, only about one-seventh represents mortgages on farm properties.

Commenting on a reduction in investment earning power from a rate of 5.03% of mean ledger assets in 1930 to 3.54% in 1939, Mr. Talbot said:

Inasmuch as policyholders themselves have to carry the burden of the reduced earning capacity of life insurance investments, through reduced dividends, greater premiums or both, their protection was, therefore, more costly. This decline in earnings has meant that during the nine years, 1931 to 1939, inclusive, the net investment income of all United States legal reserve life insurance companies was over $2,000,000,000 less than it would have been had the rate of investment return remained constant at the 1930 level.

"Reckless allegations" made before the Senate Special Committee to Investigate Campaign Expenditures that life insurance companies had participated in political activities and made available lists of their policyholders for political purposes were described as "fantastic" by Leroy A. Lincoln, President of the Metropolitan Life Insurance Co., in an address opening the convention on Dec. 5. Mr. Lincoln, who is Chairman of the convention, asserted that it is the considered policy of the institution of life insurance to abstain from participation in elections "in any manner whatsoever" and attributed suggestions, made before the Senate committee, of life insurance participation in the recent campaign "which attracted attention on the stump and in the press" to the "activity of an organization having no right to speak for life insurance companies."

Mr. Lincoln continued:

I believe it is the considered policy of the institution of life insurance that it should, and does, abstain from participation in elections in any manner whatsoever. I know of no instance, either in the late campaign or previous campaigns, in the years during which I have been associated with the business, when any company has expended a cent directly or indirectly in advocacy of any candidate or party or given out a list of policyholders or the name of a single policyholder for such purpose.

Stating it was claimed that assertions were being made to the effect that the success of one of the contending parties would lead to inflation to an extent—suggested to be 50%—sufficient to depreciate the value of life insurance policies accordingly, he said:

I know of no way by which that assertion could be conclusively tested or verified. I believe it is the view of life insurance executives generally that there was no justification for playing on the emotions of policyholders in such a fashion.

If inflation of some kind or degree should ultimately materialize, Mr. Lincoln believes there is no reason to assume that the holders of life insurance would suffer more than holders of most other investments. Declaring that, in essence, inflation merely means an increase in the price level, he cited specific variations in the retail purchasing power of the dollar in the recent history of this country. Mr. Lincoln added:

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

If people had seen fit to defer protecting their beneficiaries with life insurance until they could foresee a long enough stable period of high purchasing power for the insurance benefit dollar, probably few would have bought any life insurance. Fortunately for them and for those whom they needed to protect, insurance buyers were not so impractical.

Another important fact is often overlooked. Not only the paying in of premiums, but also the spending of policy benefits, is, in the vast majority of cases, carried on over an extended period of time, rather than at some one moment when the premium dollar or the benefit dollar may happen to have a high or low purchasing power. Extension of both kinds of payments over a prolonged period tends to equalize or stabilize their purchasing power, the one with the other, to a very considerable degree.

Inflation, however, he said, "is only a possibility, not a certainty, and, according to many experts, it is even now not a very probable possibility." While expenditures by the Federal Government in excess of income during the past few years "have been disquieting to many thoughtful persons, and no one will claim that this can go on indefinitely," inflation itself, "in anything like the commonly accepted sense of the term, is not the inevitable sequel," he said, adding:

One of the reasons for this view is that our country luckily possesses productive capacity, national wealth, and other economic resources, sufficiently strong to make it far more resistant to inflation than were, for instance, some European countries. Another reason for that view is that the Government of this country has available much stronger positive controls against inflation now than were ever before available to it.

Perpetuation of the American way of life is safeguarded by habits developed through this country's educational system, Dr. Samuel N. Stevens, President of Grinnell College, Grinnell, Iowa, declared before the convention on Dec. 5. He said that the tradition in American education "has been to liberate the mind rather than chain it; to discipline yet release the emotions rather than imprison them; to direct and motivate rather than to dominate will." Asserting that there are "those who, looking upon the dispatch with which national energies are mobilized under a dictatorship, express the conviction that we are inefficient, that with all of our knowledge we know nothing, that with all of our training we are incompetent," Dr. Stevens said:

Today, as never before, we should be proud of the very inefficiency which is the subject of derision by men whose ideologies are so different from our own. Now is no time to put intelligence on the shelf, to imprison the emotions, or to dominate the will of our people. We must have an education continuing to exist which liberates.

Dr. Stevens contrasted objectives of education in America with those in the dictator nations of Europe. After pointing out that as authoritarian systems of government have gained strength in Europe, educational systems have declined in social productiveness, he continued:

In America we have placed the individual in the center of our philosophy and have insisted that education must be thought of as an instrument which each student might use to discover his abilities and capacities to discipline and release his mental energies, to socially condition and control his emotions, and to give direction to his will.

In sharp contrast to this point of view we find the European philosophy one which places the individual as the instrument of the state and education a means which the state may use to modify men for its own purposes. And from the kindergarten and the nursery school to the university there has been a progressive development of rules of administration and curriculum designed to rigidly canalize the intellectual powers, to restrict the free play of emotions, and to subjugate the will to the purpose of the state.

Harold J. Cummings, Vice-President and Superintendent of Agencies of the Minnesota Mutual Life Insurance Co., St. Paul, told the convention on Dec. 6 that by the end of the year, new paid-for life insurance of all United States legal reserve companies is estimated to reach $11,250,000,000, not including revivals, increases and dividend additions. Mr. Cummings said this betters by a little more than 1% the 1939 record of $11,124,000,000. He also pointed out that for the first half of 1940, the lapse rate for both the United States and Canada was the lowest ever recorded in any like period and that the volume of terminations is also the lowest.

Expressing the hope that even further progress would be made, Mr. Cummings declared that the improvement in persistency is "another real tribute to the life insurance agent." He spoke on "Preparedness Agency-wise."

Asserting that private management of life insurance has justified the confidence of the public, Claris Adams, Presi- of The Ohio State Life Insurance Co., Columbus, declared yesterday (Dec. 6) that effective state supervision has contributed much "both to the strength of the institution and its widespread public acceptance." In addressing the 34th annual convention of The Association of Life Insurance Presidents in New York, Mr. Adams, in support of his statement, said:

Under the present system there are 49 sentries on guard in behalf of the public interest. The sword of Damocles does not, however, constantly hang above our heads suspended by a single bureaucratic thread. Contracts must be approved, resources either checked or calculated, assets properly valued, all investments made in accordance with statute, periodical examinations held all under the watchful eye of various departmental authorities. But within the legal framework erected life insurance operates freely as a free enterprise.

Although, on the basis of assets, several life insurance companies rank with the largest corporations in the country and some are among the largest in the world "there never has been and from the nature of things there never can be the slightest vestige of monopoly," Mr. Adams stated. "In no business, within my knowledge, is rivalry so keen, are the instrumentalities of competition so evidently adequate, is the field so fairly open," he said.

Reminding his audience that the spectacular growth of life insurance in the United States has "served to place an emphasis upon size which to some minds may obscure the spirit and distort the character of the institution," Mr. Adams added:

In spite of the huge sums represented by aggregate assets reported in financial statements, the companies are not rich corporations in the accepted sense, nor do they in any distinctive way or to any significant degree act as stewards of the rich. Life insurance funds constitute the small savings of the many millions. Less than 8% of our policyholders make sufficient earnings to pay an income tax. The average insurance estate per person is less than $2,000. It is probably not more than $4,000 per family. The average accumulated savings represented by life insurance is approximately $450 per policyholder.

Another speaker before the convention on Dec. 6 was Dr. Donald B. Cragin, President of the Association of Life Insurance Medical Directors and Medical Director of the Aetna Life Insurance Co., Hartford, Conn. The subject of his talk was "Medical Preparedness."

Jesse H. Jones Says Greater National Income Is Necessary Before Budget Can Be Balanced—Federal Loan Administrator Addressing Association of Life Insurance Presidents Indicates Possibility of Lower Interest Rates for Government Loans to Railroads

While everything "short of war" that can reasonably be done is being done by the United States Government to aid the democracies at war, consideration must be given to the post-emergency period, and to adjustments which are inevitable when hostilities cease, Jesse H. Jones, United States Secretary of Commerce and Federal Loan Administrator, declared on Dec. 5 in addressing the opening session of the 34th annual convention of the Association of Life Insurance Presidents in New York. Asserting that the outcome of the war will "to a large extent, determine the seriousness of the situation with which we will be faced," Mr. Jones said "the same unity of purpose and action will be required then as is required now in preparing for our own defense, materially, mentally and spirtually."

The question of the balancing of the budget was referred to by Mr. Jones, who in citing increases in the national income since 1932, said that this is "of greater importance than balancing the budget, and a still greater national income is necessary before the budget can be balanced without too heavy a tax on that income." On this point we quote the following from his address:

We are living through an era of change at home and abroad to which we must adjust ourselves, like it or not.

Our difficulties—certainly our domestic difficulties—are not so much difficulties of fact as of mind—of opinion, personal and political,—honest, of course. The thinking of some of us lacks breadth. We have been worrying too much about the New Deal, and the changes it is bringing about. We have been worrying about a budget out of balance. We forget that we have brought the national income from 40 billion dollars in 1932 to 70 billion dollars in 1939 and near to 75 billion in 1940. This is of greater importance than balancing the budget, and a still greater national income is necessary before the budget can be balanced without too heavy a tax on that income.

Aside from defense expenditures, the budget can be balanced on our present income, but we would all object to the higher taxes. We might as well realize that we are not going to turn the pages of progress backwards and repeal social laws that increase the Government's budget.

In discussing the investment situation Mr. Jones disclosed that consideration has been given to reducing interest rates for government loans on sound railroad obligations. "I think" he said "4%, which is our rate to industry and railroads, is a high rate on a good loan." He added:

Our railroads are having difficulties enough, as you well know, meeting new competition from the highways and the airways, and in a continually narrowing spread between income and the cost of operation. The railroads are necessary, and if the Government must help them, one way of doing it without cost to the taxpayer is by providing senior money at lower interest rates. And while on the subject of interest, there should be more uniformity in the rates. A note or a bond can be no better than good, yet the great majority of borrowers are those that are required to pay the high rates.

Mr. Jones said that in his view "interest rates have always been high." "It is the borrower," he said, "that enables lending institutions to put money to work. We ought to make it easy and not hard for him to do so." Mr. Jones challenged the statement that "the Government is responsible for low interest rates." He further said:

The Reconstruction Finance Corporation does not compete with private lenders. It has helped many lending institutions directly or through loans to others. Our rates have been high enough to enable us to sell at a substantial premium more than a billion dollars worth of loans and securities, none of which lending institutions such as yourselves cared to take at fair rates if at all when they were originally made. We make the loans, and when they become seasoned, you fellows buy them, and our rates must be sufficient or you would not. Then, when we sell the loans, it is to the bankers who distribute them.

Referring to the life insurance companies, Mr. Jones said that "the condition of your institutions today is the best evidence that as a Nation we are in a measure meeting most of our domestic problems, and that our country is sound." In part he continued:

The institution of life insurance has come to be relied upon by the American people almost as confidently as the Government itself. We entrust to this great industry the savings of a lifetime acccumulated for the protection of our loved ones, of those dependent upon us, and those for whom we wish to provide. These are sacred funds. In their administration the people are entitled to integrity, intelligence, fidelity and the best attainable business ability. I am sure that those of you who assume this responsibility realize this, and that you realize you represent a great cooperative social trust.

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

It is because of the belief in the integrity and stability of life insurance that you have been permitted to exercise control of your companies with so little governmental supervision and restraint. True, you are examined by State insurance supervisors, but our national banks and our state banks which are members of the Federal Reserve System are under strict Federal supervision. The railroads are under the constant supervision of the Interstate Commerce Commission.

The issuance of investment securities is under the supervision of the Securities and Exchange Commission. Private business and industry must live within the limitations of fair competition imposed by the Federal Trade Commission. But no Federal agency supervises life insurance.

These citations should not be taken as a hint from me that the Federal Government contemplates any supervision of life insurance. That is not my meaning at all. It should, however, be evident to you that what is being done to protect investors in other phases of our national economy may sometime reach you. You would do well, therefore, to see to it that your house is so clean, the administration of these billions of dollars of trust funds so fair and intelligent, as to make unnecessary any supervision by the national Government.

The faith which the American people have in life insurance has concentrated in your hands tremendous reservoirs of investment capital. This concentration of capital means power—the power of money—and imposes the duty upon you of thinking and acting not only in the interests of your policyholders, but with the broadest possible vision for the general welfare. You appreciate, I know, that within the realm of prudence you should conduct your associations so that it can never be said that the concentration of capital in your hands is in any sense a menace to any part of our economy. The relationship between your investments—your operations—and the national welfare is very close. You are public servants as much as I am a public servant, and I have long thought that such jobs should be professions and rewarded as such.

I am aware of the difficulty you have in finding sound investments for your reserves at what now is regarded as high interest, and that it is necessary for you to adjust your dividends and yield to your policyholders to a somewhat lower level than—let us say—in the good old days.

There again, I call attention to the fact that we are living in 1940, and that the clock cannot be turned back. Other businesses have found it necessary to adjust themselves to the changed conditions. Why should the life insurance companies be excepted?

In discussing the problems of governments that need to borrow, Mr. Jones said:

We ascertain as much as we can about their circumstances, their exchange positions, how much of their normal exports have been lost through blockades and other war conditions. We try to determine what they will need on a reasonably restricted basis to tide them over their present emergency.

We are trying, where possible, to increase our purchases from those countries which have lost their export markets. This can be done, at least to some extent. We can buy nitrates from Chile, copper from Chile, Mexico and Peru, wool from Argentine and Uruguay; hides from Argentina; manganese and other minerals from Brazil; iron ore from Brazil and Chile; tin and tungsten from Bolivia; and probably other commodities and minerals not necessary to mention.

Obviously purchases from these countries will be of greater assistance to them than loans, and the purchases will be in connection with our defense program.

In our operations to date, I think our loans have been made on a sound basis, and that barring complete disorganization in world affairs, they will be paid. From my experience with representatives of the Latin American countries, I am impressed with their desire to meet their obligations and to be good neighbors.

Matthew Woll, of A. F. of L., In Address Before New York Chamber of Commerce Urges Unity Between Capital and Labor—Discussing Wagner Labor Act Says One-Sided Law Cannot Produce Equitable Results

In the American system of private enterprise is to continue, industry must share the responsibility of providing for the security of workers, Matthew Woll, Vice-President of the American Federation of Labor, told members of the Chamber of Commerce of the State of New York at their last meeting of the year on Dec. 5. "Capital, Management and Labor, which together compose industry," said Mr. Woll, "do have a common interest and a common public responsibility. This is ever reflected in the continuing and continuous operation of our national economic system. If, then" he stated, "our present industrial order is to survive its major purpose must be to promote satisfactory human relations and national security. On the success or failure of that achievement depends not alone its own welfare and continued existence but that of the whole of the Nation."

In part Mr. Woll continued:

I and my fellow workers and trades unionists are and have been convinced it is possible to promote satisfactory human relations and make secure our national safety under our present economic and industrial order. Indeed, we are persuaded that the enduring basis of cooperation between Capital, Management and Labor for the promotion of these objectives is essential if we are to safeguard not alone the principles of democracy but the very life blood of free enterprise and the liberties of free workers.

Today Europe is again engaged in another world war. Regardless of its ultimate outcome, Europe faces bankruptcy and social revolution. And we cannot hope to escape or evade its dire consequences. We here in America are not free from the dangers inherent in this conflict. Considered in the larger sense, from the broader point of view, and in keeping with its true historical background and perspective, this conflict is not merely an other outbreak of continual European turmoil. It is the crisis toward which all nations have slowly but surely progressed ever since the birth of mankind. This conflict is a war of all mankind—in which all fronts are merged into one—the front of government by law defending itself against the onslaught of government by man. What this whole present trend signifies is the peril to civilization of the growth of the totalitarian state. This growing centralization of authority is dangerously augmenting the powers of government and diminishing both the scope and the resources of private enterprise and of personal initiative. The extent to which we as a people are influenced by this trend will be the extent to which we will have limited and restricted our system of free enterprise and restricted the liberties of our people.

Today, the business community in our land is alarmed by the intrusion of Government into the whole area of our economic life. It complains of taxes and public indebtedness, while it favors the benefits of inflationary public spending. It wants to maintain, if not increase, the price level of its products, while it resists the efforts of labor and of agriculture to do likewise. There are still those employers who dream and imagine that their business is purely a personal affair and who propose to run it to suit themselves. It is mainly men and such an attitude, survivals from the paleolithic levels of industrial development, that have made for present day tendencies, legislative and otherwise.

If our system of private enterprise is to continue, if business management is to continue to function as under our present economic order, if we are to realize that "unity" in industry so essential for the maintenance and preservation of our democratic ideals, then it must be willing and be prepared to accept the sharing of responsibility of providing for the security of others besides its own.

American labor has long believed that the industrial relations involved in the operation of our economic system cannot be adequately or accurately conceived in terms of the ancient doctrines of "master and servant." It must be a co-partnership. . . .

From the beginning, organized labor has wanted to substitute the council table for the strike, the boycott, the picket line, the wage cut, the lockout, the yellow dog contract, the injunction, etc. Continuity of employment is a condition of continuity of income. From the beginning, labor has been anxious to meet management—the other party to the transaction—on a reasonable and businesslike basis. There should be no occasion for any other method of dealing. That this has not been done is not something which can be laid primarily at the door of organized labor. Its responsibility has been the lesser one.

That it became necessary to enact into a law what should have been accepted as an operating principle was inevitable in the presence of the great disorder and social breakdown from which we have not yet recovered. May I state definitely and unequivocally the Wagner Labor Relations Act would have been wholly unnecessary if employers in the past had given a full measure of recognition to labor as a co-partner in industry. Nor is it strange that the first efforts to crystallize into law those principles of industrial order, which even yet are repudiated by many large industrial managements, should be imperfect in form and in results. We have attempted, in all too characteristic American fashion, to repair by law what have been the inequities and injustices of decades. This effort has produced a one-sided law. This is freely admitted. And there is no disagreement to the fact that in the long run a one-sided law cannot produce equitable results.

The purpose of this law was to raise labor to a status of equality with employers in collective bargaining. To many employers it appears as a device to raise an additional element of conflict between labor and management. To a growing number of workers it is becoming evident that this device may be used by Government to shape, regulate and control the destiny of labor and of labor organizations and as may best please the whim and fancy of those temporarily in control of its administration. Today that control may be pro-labor. Tomorrow it may be otherwise. Organized labor would have greatly preferred that this legal development might have been avoided. But in the presence of a great emergency it was unavoidable.

Insofar as the Fair Labor Standards Act is concerned, labor is not free from fear regarding undue encroachment by Government into the realms of determining wages and hours. It is admitted that an economic situation has arisen which has made it a humanitarian necessity for the State and Federal Governments to fix a floor under which wages may not go and a ceiling beyond which working hours may not reach. Labor would much rather change the economic situation that causes these low wages and long work hour evils than accept the thesis that Government regulation of wages and hours must increase because unemployment cannot be cured.

We recognize fully that there is ever present the danger of the use of governmental powers to fix definitely the given sum of wages or the particular length of the work weeks for all industry and to determine not alone our industrial and labor relations but to prescribe the form and character of our trade and labor organizations. This would lean strongly toward such a readjustment of our governmental relations to the daily life of all our people as to constitute an encroachment upon those areas of life and action which we ought to preserve in the field of free and voluntary action of the people themselves.

Ultimately it rests with industry as well as labor what path we shall follow—voluntary collective bargaining or a means of industrial fascism.

Pacific Coast Ship Union Signs Contract Ending Tie-up of Coastal Shipping

Members of the Masters, Mates and Pilots of America voted overwhelmingly on Dec. 4 to accept a new contract on coastal freighters, thus ending a two-month tie-up of more than forty ships available for transporting defense materials.

The Deck Officers Union was the last of five with which ship-owners negotiated new agreements to end the tie-up, which began Oct. 4 with a strike of marine firemen. Twenty passenger and freight vessels manned by about 650 unlicensed seamen are covered by the agreement. In reporting the settlement of the tie-up, the New York "Times" of Dec. 5 said:

An outstanding feature of the contract is the provision for wage increases ranging from $10 to $30 a month. All unlicensed men in the deck and engine departments will receive a $10 increase and those in the steward department will get increases as high as $30.

The union hailed provisions for an eight-hour day in all but the steward department as another outstanding improvement in working conditions on the line. Stewards will work nine hours within a specified fourteen hours. The contract also calls for overtime payment at the rate of 70 cents an hour, and substantial increases in the manning scales. The wage increases are to become effective immediately, while other provisions await ratification.

Mr. Curran said that the unlicensed men on ships of this company previously worked as many as sixteen hours a day, without overtime provisions. He said it was the first collective bargaining agreement ever signed by the concern, which is said to be the oldest in continuous operation on the Atlantic and Gulf coasts.

Briggs Manufacturing Co., Walkout Settled

Settlement of the production dispute at the Briggs Manufacturing Co. of Detroit, Mich., on Dec. 1, was announced by Federal Labor Conciliator James F. Dewey, and 20,000 idle men returned to work on Dec. 2.

Mr Dewey said conferees for the Congress of Industrial Organizations United Automobile Workers and the company

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

reached an agreement "satisfactory to both sides." Details of curtailed production schedules in a side-panel division, which caused a strike on Nov. 29, would be worked out later.

In reporting the settlement a United Press dispatch from Detroit, Mich., on Dec. 1 said:

The Briggs Mack Avenue plant and the Plymouth division of Chrysler Corporation closed Friday when 17 Briggs employees stopped work after a union steward was sent home, allegedly for ordering a slowdown and release of six men. Briggs supplies Plymouth with materials.

Mr. Dewey said that the panel production schedules would be rearranged tomorrow and that the cases of the six workers would be studied. It is possible they will be returned to jobs and an equal number of workers released in another department, he said.

Conferring with Mr. Dewey for the company today were President W. P. Brown, Vice-President W. D. Robinson and F. H. Taylor, personnel director. R. J. Thomas, president of the U. A. W.-C. I. O.: Richard T. Frankensteen and Emil Mazey, president of Local 212, represented the union.

Briggs supplies most of the bodies which Chrysler Corporation plants use on final assembly lines.

Employees of the Firestone and Rubber Company's Memphis, Tenn., Plant Strike

Approximately 2,000 employees of the Firestone Tire and Rubber Company's plant at Memphis, Tenn., members of the A. F. of L. Rubber Workers' Union struck on Dec. 4, over a piece-work system that was introduced, to take the place of hourly work.

Members of the Congress of Industrial Organizations union also remained outside the plant when the A. F. of L. workers established a picket line.

Associated Press dispatch from Memphis, Tenn., on Dec. 4 said:

"The A. F. of L. is objecting to a piece-work plan put into effect this week," said Cliff Reynolds, Firestone's superintendent of labor here. "Instead of being paid by the hour the men were to be paid for the work they turn out. We figured it would mean they could make as much as 10% more than they were being paid on the hour basis, and we could also step up production.

"We have been negotiating with representatives of the A. F. of L. workers over the matter, and didn't know they intended to strike until we saw the picket line. We couldn't negotiate with this union on a contract. There are two unions at the plant—one A. F. of L. and the other C. I. O.—and neither has been certified by the National Labor Relations Board as a bargaining agency for the employees."

Choice of a bargaining agency is pending before the NLRB.

William R. Henderson, Jr., vice-president of the Tennessee C. I. O. Council, said C. I. O. workers would not return to work until the A. F. of L. unionists ended the strike.

Northwest Lumber Strike Slows Defense Work on Pacific Coast

Twenty-five lumber mills and logging camps in the Pacific Northwest were idle on Dec. 5 because of a wage dispute which has involved more than 9,000 workmen and slowed down fulfillment of national defense contracts. The dispute was between the Lumber and Sawmill Workers' Union, and A. F. of L. unit, and employers.

Four Tacoma, Wash., mills closed on Dec. 5 bringing to 16 the number strike-bound there. Five plants were idle at Everett, Wash., one at Snoqualmie Falls near Seattle, Wash., and three logging camps in the Morton-Mineral timber region near Tacoma, Wash., were closed. The strike started in Tacoma, Wash., two months ago.

The A. F. of L. union seeks a basic wage increase of 7½ cents an hour, from 62½ to 70 cents, and a week's vacation with pay.

Anxiety concerning the national defense contracts was expressed by M. J. Muckey, manager of the Tacoma Industrial Conference Board. "Our mills have been working at full capacity to supply plywood for airplane manufacturers and siding and straight lumber for Army cantonments in Wash., Alaska and the Canal Zone," Mr. Muckey said in a statement. "Several plants are supplying finished doors and window sills for Army barracks. If more sawmills and logging camps go down, the source of supply will be cut off. The strike is crippling not only the lumber industry but also national defense work."

New York Electrical Supply Workers Strike

Fifteen hundred employes of about 120 electrical supply companies in New York went on strike on Dec. 2 for increased wages and improvement of working conditions in response to a call of Electrical Workers Union, Local No. 3 A. F. of L. affiliate.

Affected by the strike will be clerks, salesmen, buyers and managers in wholesale and jobbing concerns supplying retail and department stores with electrical appliances.

The strike call was issued after expiration of the union's agreement with the Eastern Electrical Wholesaler Association and failure to negotiate a new contract. The strikers demand a union shop, a 40-hour week, 20% wage increase, time and one-half for overtime and legal holidays off with pay. The employers take the position that the industry cannot bear the increased costs of these proposals.

Strike at Aluminum Ore Co. Plant Settled

Settlement on Nov. 30, of the five-week strike of 1,190 workers at the Aluminum Ore Company plant at East St. Louis, Ill., was announced on Nov. 30 by William F. White, United States conciliation commissioner. The agreement, following ten days of negotiations between the company and the A. F. of L. Aluminum Workers Union, provided wage increases ranging from 2 to 5 cents an hour for all employes. The plant converts bauxite ore into aluminum oxides used in making alloys necessary for aircraft manufacture.

Annual Meeting This Week of Bank of Manhattan Co. Marks 50th Anniversary of Election of Stephen Baker as a Director of Bank—Report of J. Stewart Baker Indicates That Net Operating Earnings for 1940 Will Approximate $2,270,000—Special Year-End Dividend Planned—Bank Pledges Assistance to Government in Defense Program

The annual meeting this week, on Dec. 3 (the 142d) of the stockholders of the Bank of the Manhattan Co. of New York was a noteworthy occasion, marking, as it did, the 50th anniversary of the election of Stephen Baker as a director of the bank. Mr. Baker, who is 81 years of age, is Honorary Chairman of the bank, and father of J. Stewart Baker, Chairman of the Board, whose annual report was submitted at the meeting. For 50 years Stephen Baker has been actively identified with the management of the bank, first as Vice-President, then as President, then as Chairman of the Board, and now Honorary Chairman. In this period, says the Chairman's report, he has seen the resources of the bank grow from $21,800,000 to $720,700,000; the number of stockholders from 540 to 30,738; the number of accounts from less than 1,200 to more than 300,000, and the number of employees from about 40 to 1,915. In his annual report J. Stewart Baker stated that "based on actual figures for the first nine months and estimated figures for the last three months, the net operating earnings of your company for the calendar year 1940, not including net profits realized on the sale of securities, will amount to approximately $2,270,000, which is about $44,000 more than for 1939." Mr. Baker goes on to say:

This will equal 4.85% of the stockholders' equity of $46,773,000—the total of the capital, surplus and undivided profits shown on the statement. Net profits realized on the sale of securities for the 11 months of this year have amounted to $2,060,000, which compares with $1,143,000 for the entire year 1939. Following our custom, we are continuing to set up our net profits realized from the sale of United States Government obligations as a reserve against our Government bond portfolio. During the year we have charged against this reserve $76,000 to mark to a "no-yield" basis Government obligations which we purchased with a view to exchanging them for new issues when such opportunities were offered by the Treasury Department. The average return on loans and securities for the first nine months of this year was 2.05%, or .08% less than the average for the year 1939.

Of our gross operating income, not including net profits realized on the sale of securities, approximately 75% comes from interest, discount and dividends, 16% from commissions, fees and service charges, 5% from rents, and the balance from miscellaneous sources.

Mr. Baker also states that "in addition to the regular dividend for this quarter [20c.] the directors plan to declare a special year-end dividend of 10c. per share. He adds:

If this is done the total dividends declared this year will amount to $1,800,000. At the end of the year undivided profits will stand at approximately $6,880,000, an increase of $368,000 over a year ago. Net operating earnings, in excess of dividends declared and additions to undivided profits, will have been used, together with recoveries, to set up reserves and charge off or write down certain assets.

From Mr. Baker's report we also quote:

Cash and due from banks and bankers aggregated [on Sept. 30, 1940] $303,100,000. Of this amount $243,800,000 was on deposit with the Federal Reserve Bank of New York, $113,100,000 more than our required reserve. We have sought to put our excess funds to work by lending them either in large or small amounts, but have been unable to find borrowers for them who were willing to or could meet the reasonable conditions which we feel our bank should require.

Our portfolio of United States Government obligations was $132,700,000, as compared with $114,400,000 a year ago. The average maturity of these obligations was seven years, and approximately $38,400,000 of them mature within one year.

Other public securities, which stood at $44,400,000, included $33,500,000 obligations of the State and of the City of New York maturing within two years and, of the balance, approximately $8,000,000 had a like maturity.

Included in the $17,900,000 of other securities were our investments in Bank of Manhattan Safe Deposit Co., The County Trust Co., White Plains, and the Federal Reserve Bank of New York, aggregating $3,800,000, and approximately $6,800,000 in obligations of the 12 Federal Intermediate Credit banks due within nine months. The balance was made up of miscellaneous securities.

Of the demand loans against collateral $20,200,000 were secured by stocks and bonds and $3,700,000 by commodities.

Loans and discounts aggregating $169,800,000 represented money we had loaned to corporations, firms and individuals. This item was made up of loans to 62,427 separate borrowers, of whom 61,021 were borrowing $5,000 or less. You will see that 25% of our deposits were being used in this manner.

Real estate mortgages consisted of 864 different mortgages, of which 605 were for $5,000 or less.

Mr. Baker indicated that the company has adopted the policy of paying one month's salary to employees called to active service with the Army and Navy, and at its expense will keep in force their group life insurance policies. As to the bank's foreign department, Mr. Baker said:

Our foreign department has been able to render valuable service to its customers at home and abroad who, because of complications caused by disturbed international conditions, required personal and business advice and assistance of the most exacting character. During the 12 months ending Sept. 30, 1940, the volume of commercial credit operations increased 27% over the preceding period. This gain took place in spite of the

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

fact that a substantial amount of credit transactions, which were formerly consummated for clients in the principal countries of the European continent, was eliminated. As I told you last year, all our credits in Germany have been liquidated. Since Sept. 2, 1939, the eve of the declaration of war by Great Britain, we have reduced by 96% our foreign exchange contracts made with domestic and foreign clients.

In his report Mr. Baker comments upon the "momentous changes" that have taken place in all parts of the world since the meeting of a year ago, and in part he says:

In the United States we have come to realize that we cannot assure our security by secluding ourselves from the rest of the world. While we do not believe that might makes right, we are reluctantly forced to recognize that without might we cannot preserve our way of life. To be strong as a Nation we must have not only a large and well equipped army, navy and air force, but also tremendous productive capacity. We have adopted selective compulsory military service and have planned a huge armament program which has the support of the American people. In carrying out this program many serious problems will arise. Large sums of money must be borrowed by our Treasury Department; taxes must be increased; skilled labor must be found without disrupting unduly our normal production; the cost of living must be maintained at an equitable level, and profits on Government contracts must be reasonable.

If we are to obtain the desired results within the framework of our democratic principles, there must be complete coordination between Government, business, labor and finance.

The Manhattan Co. will do its utmost to assist our Government in furthering the defense program. It stands ready to provide funds to large and small manufacturers and to their sub-contractors and suppliers, and will endeavor to assist concerns with limited capital in financing their Government work.

In a sketch of the career of Stephen Baker, furnished by the bank, it is noted that he was born at Poughkeepsie, N. Y., on Aug. 12, 1859, and was educated in private and public schools. He was elected Vice-President of the Bank of the Manhattan Co. in 1891, was President from 1893 to 1927, and Chairman of the Board from 1927 to 1932, when he was elected Honorary Chairman of the Board. His various connections are: Director Bank of the Manhattan Co., trustee Bowery Savings Bank, director Great Northern Ry., director Church Pension Fund, Church Hymnal Corp., Church Life Insurance Co., Church Properties Fire Insurance Co., trustee The Northfield Schools., Inc., member of Board of Managers St. Luke's Hospital.

Mr. Baker is also a member of the Union Club, Union League Club, Downtown Association, Chamber of Commerce State of New York, Wall Street Club, The Church Club of New York.

Opening of Art Week in Washington and Various Cities Throughout Country—President Roosevelt Recommends that It Be Made an Annual Event

Sponsored by the President and Mrs. Roosevelt a national exhibition of painting, sculpture and crafts was opened in Washington on Nov. 25, attended by high officials of the Government directors of art galleries and museums, artists and art critics at the invitation of Mrs. Henry Morgenthau Jr., honorary chairman, and members of the local committee, it was stated in special advices from Washington that day to the New York "Times," which said that the purpose of that and similar Art Fairs opening in all parts of the country was to stimulate interest in and sale of the work of American artists. On Nov. 30, the day preceding the closing of the first Art Week, President Roosevelt issued a statement recommending that it be made an annual event under the President's sponsorship. He likewise recommended "the setting up on a permanent basis of a National Council for Art Week," which "should function with the colloboration of Government agencies and should be composed of leaders in the field of the arts and representatives of other organizations, both public and private."

According to the "Times" more than 1,000 exhibits of the 125,000 contributed by 28,000 artists and craftsmen to the nation-wide "Art Fair," were on display in Washington and it was stated that as many as possible would be sold during the week. The Washington advices to the "Times" Nov. 25 also said:

Edward B. Rowan, head of the Fine Arts Section of the Public Building Administration and Chairman of the District of Columbia Art Week Committee; Mrs. Florence Kerr, Assistant Commissioner of the Works Projects Administration, and Francis Henry Taylor, Director of the Metropolitan Museum in New York, participated in the opening ceremonies this afternoon. This program, connected by a radio hook-up of the National Broadcasting Co., officially opened the celebration of "American Art for American Homes" Week.

Mr. Taylor, at the invitation of President Roosevelt served as Chairman of a National Council for Art Week, and Mrs. Kerr as Chairman of the Committee of Government Agencies which cooperated in its development.

Mr. Taylor, it is stated by President Roosevelt, suggested that a larger National interest would be forthcoming if a new chairman be appointed each year from a different section of the country. The President's statement of Nov. 30 follows

In view of the gratifying success achieved during the observance of the first Art Week, which will close tomorrow (Sunday, Dec. 1), I feel justified in recommending that Art Week be made an annual event under the sponsorship of the President.

While I believe the Federal Government has a proper responsibility in fostering national interest in American creative expression, I strongly recommend a decentralized organization, working in partnership with the Government, to emphasize as its first objective, Democratic support of American artists and craftsmen through purchase of their work.

The proposed annual observance also should embrace a broader participation of the several arts, active in each community, on a year-round basis. My hope is that through the concentrated effort we put into one week we we can create an interest in art which can be maintained and enlarged and intensified in every part of the country during all the other weeks of the year.

Excellent organization has been done this year under the Chairmanship of Mr. Francis Henry Taylor, director, Metropolitan Museum of Art in New York. I would recommend, therefore, the setting up on a permanent basis of a National Council for Art Week, with chairman, secretary and other national officers. This Council should function with the collaboration of Government agencies and sould be composed of leaders in the field of the arts and representatives of other organizations, both public and private, interested in the further development of our cultural life. It is the present chairman's suggestion, which I approve, that a larger national interest will be forthcoming if a new chairman is appointed each year from a different section of the country.

The National Council would work in collaboration with State councils and local committees. Naturally, the present Government committee, in cooperation with the Government art programs, would continue to act in a coordinating capacity to develop a year-round continuing program. Our aim should be to provide for circulation of exhibitions of the work of American artists and craftsmen, with special emphasis on making them available to all the people—urban and rural—particularly those groups which have not hitherto had the opportunity to enjoy them.

I think a valuable advisory service could also be rendered both to States and communities to aid them in establishing art centers in public buildings, schools and other accessible locations. Our aim must be to arouse and satisfy an interest in art in every community.

A very practical and highly desirable result of this activity would be to create a market for the works of contemporary artists. I am very much gratified to learn from reports thus far available that more than 500 State and local committees with upwards of 6,000 members organized more than 1,600 sales exhibitions of works by some 32,000 American artists and craftsmen during the week now drawing to a close.

What we shall be able to do for American art and American artists is further reflected in the fact that associated with the National Council in their work were some 210 Government agencies, inluding the WPA, NYA, Department of Agriculture, Department of Commerce, besides 782 art organizations, 653 museums and schools and almost 5,000 commercial outlets.

The fact that so much was done in a brief preparatory period this year justifies the establishment of this work on a permanent basis.

President Roosevelt Pays Tribute to Lillian Wald, Founder of Henry Street Settlement—Message Read at Memorial Service Held at Carnegie Hall

Joining with many others, President Roosevelt on Dec. 1 paid tribute to the late Lillian D. Wald, founder of the Henry Street Settlement and of the Visiting Nurse Service of New York, at a memorial service in Carnegie Hall, in New York City attended by approximately 2,500 persons. Miss Wald died on September 1. In a telegram read at the exercises by George W. Alger, Chairman of the Board of Directors of the Henry Street Settlement, President Roosevelt characterized Miss Wald as "one of the outstanding social workers of the country because she had discernment and vision, a heart overflowing with compassion, and possessed, also indefatigable industry."

Among others who praised Miss Wald's work in messages and addresses at the memorial service were Governor Lehman of New York, Mayor LaGuardia of New York City, and former Governor Alfred E. Smith of New York. President Roosevelt's telegram paying tribute to Miss Wald was contained as follows in the New York "Times" of Dec. 2:

Lillian Wald became one of the outstanding social workers of the country because she had discernment and vision, a heart overflowing with compassion, and possessed, also, indefatigable industry. She did her great work without thought of self.

The Henry Street Settlement with its superb record in bringing light to dark places and joy to hearts that had known only sorrow is her true monument. As one who was privileged to call her friend, I consider it also a privilege to join with those who are honoring her memory.

Inauguration of Gen. Avila Camacho as Mexican President—Stresses Pan-American Unity—Vice-President-Elect Wallace Headed United States Mission

General Manuel Avila Camacho was inaugurated as President of Mexico on Dec. 1 at a ceremony which took place in the Chamber of Deputies in Mexico City. Representatives of 31 nations attended the exercises. Henry A. Wallace, Vice-President-elect, headed the United States delegation as President Roosevelt's special representative. In his inaugural address, Gen. Avila Camacho made a plea for solidarity of the American nations and for a strong defense against any aggression which may threaten. He also reaffirmed his faith in democracy and appealed for national unity.

According to United Press advices from Mexico City, the principal points of the new President's speech were:

1. Mexico will build her own naval bases as a direct contribution to Pan American defense.
2. Consolidation and defense of the social and economic reforms of the workers and peasants.
3. The necessity of Mexico to face world conditions and seek prosperity through increased production under private initiative.
4. Investors must have the incentive of legitimate profits.
5. A warning to the army to stop interfering in politics.
6. An appeal for national unity and the banishment of all intolerance.

On Dec. 3 President Avila Camacho was honored at a luncheon given at the United States Embassy in Mexico City. Solidarity of the Western Hemisphere and friendship between the two countries was stressed in speeches made by Gen. Camacho, Mr. Wallace, Josephus Daniels, U. S. Ambassador to Mexico, and Representative Bloom of New York, Chairman of the House Foreign Affairs Committee.

Mr. Wallace's visit was officially ended on Dec. 5 and, after a two week's vacation in Mexico, he will return to the United States. Reference to the presentation of his cre-

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

dentials on Nov. 29 was referred to in these columns on Nov. 30, page 3170.

Paul V. McNutt Appointed to Welfare Post—Federal Security Administrator Designated to Coordinate Health, Food, Recreation and Allied Activities Affecting National Defense

Paul V. McNutt, Federal Security Administrator, has been designated as "coordinator of all health, medical, welfare, nutrition, recreation and other related fields of activity affecting the national defense," according to a White House announcement issued on Dec. 3. The announcement said that the appointment, which has the approval of President Roosevelt, was made by the Council of National Defense, consisting of the Secretaries of War, Navy, Interior, Agriculture, Commerce and Labor. The White House announcement said:

Federal Security Administrator as coordinator shall, ... formulate and execute plans, policies and programs designed to assure the provision of adequate services of this character to the nation during the national defense emergency; and to that end he shall coordinate the facilities of existing Federal agencies with the respect to these several fields of action and shall establish and maintain liaison with such other agencies as he may deem necessary or desirable.

Mr. McNutt, who was a candidate for the Democratic Presidential nomination but withdrew in favor of President Roosevelt, will retain his post as Federal Security Administrator, in addition to his new task.

Death of John V. Thayer—Over 60 Years an Offical of the Central Hanover Bank & Trust Co. and Predecessors

John Van Buren Thayer, who retired in July, 1938, as a Vice-President of the Central Hanover Bank & Trust Co., New York, died on Dec. 5 at his home in Brooklyn, N. Y. Mr. Thayer, who had been in ill health for nearly a year, was 88 years old. He had completed 66 years of service with the Central Hanover and its predecessors when he retired two years ago, and had been known as the dean of Wall Street bankers. Mr. Thayer did not sever all his banking connections on retirement, however, but continued as senior trustee of the Seamen's Bank for Savings and a member of its executive committee. In December, 1939, he was elected a Vice-President of the Seamen's institution, continuing in that post until his death.

Born in Buffalo, N. Y., Mr. Thayer went to work when he was 16 years old as a clerk for the Buffalo City Fire Insurance Co. In 1872 he came to New York City and obtained a clerkship in the Union Trust Co., then at 73 Broadway, and worked his way steadily to a Vice-Presidency. He served under all the presidents of the institution and retained his office as vice-president through the mergers with the Central Trust Co. and the Hanover National Bank. From 1905 to 1918 Mr. Thayer had served the institution as a trustee.

In January, 1932, on the occasion of his eightieth birthday and the sixtieth anniversary of service with the Central Hanover Bank & Trust Co., Mr. Thayer was presented with an illuminated engrossed, bound parchment testimonial, autographed by the trustees, vice-presidents and assistant vice-presidents of the bank.

Admiral Leahy, New Ambassador to France, Confers with President Roosevelt

Admiral William D. Leahy, newly appointed Ambassador to France, conferred with President Roosevelt in Washington on Dec. 2 on the general world situation as it affects France. Admiral Leahy would not reveal any of the details of his conference with the President but said that he expected to leave for France soon. The former Chief of Naval Operations had arrived earlier the same day from Puerto Rico, where he had been serving as Governor for the past year. On his arrival in New York, Admiral Leahy said that work on the United States bases in Puerto Rico and in the Caribbean was rapidly progressing and when completed will provide a "very effective defense." His appointment to the diplomatic post and Senate confirmation were mentioned in our issue of Nov. 30, page 3170.

Senate Approves Nomination of J. C. White as Minister to Haiti

The Senate on Nov. 29 confirmed the appointment of John Campbell White of New York as Minister to Haiti. The nomination was submitted to the Senate by President Roosevelt on Nov. 26 as was reported in these columns of Nov. 30, page 3170.

Stewart McDonald Resigns as FHA Administrator—Will Continue Supervision of FHA Activities as Deputy Federal Loan Administrator—A. H. Ferguson Named Successor

Announcement was made at the White House, on Nov. 29, of the acceptance by President Roosevelt of the resignation of Stewart McDonald as Federal Housing Administrator and the naming by the present of Abner H. Ferguson, First Assistant Administrator, as Mr. McDonald's successor. Mr. McDonald, who has been Administrator of the FHA since September, 1935, will continue to supervise FHA activities as Deputy Federal Loan Administrator, a post carrying no pay, the White House announcement said. It is also reported that he will devote more of his time to the Maryland Casualty Co., (an organization controlled by the Reconstruction Finance Corporation) of which he has been Chairman for some time.

President Roosevelt replying to a letter of resignation in which Mr. McDonald cited the accomplishments of the FHA during his period as Administrator, praised the "great service" Mr. McDonald had rendered to the housing organization, said Washington advices, Nov. 29, to the New York "Times" of Nov. 30. These advices quoted in part from Mr. McDonald's letter of resignation as follows:

I am glad to be able to advise you that modern single-family homes are now being constructed at the rate of 1,000 a day, approximately the 1928 building level.

At last one-half of these are for people with incomes ranging from $1,000 to $2,500 per annum and whose monthly payments average not more than $27, including the mortgage insurance.

We have insured loans on small homes in excess of $2,500,000,000, with a loss ratio to date of only 2-100th of 1%.

Through insurance premiums and modest inspection fees, we are conducting this program at a profit, and for the present fiscal year, commencing July 1 past, this net profit should be in excess of $9,000,000 after payment of all expenses and sustained mortgage-insurance losses.

R. B. Watts Appointed General Counsel of NLRB Succeeding Charles Fahy, Resigned

The National Labor Relations Board announced on Dec. 1 the appointment of Robert B. Watts as General Counsel. Mr. Watts, who has been associate General Counsel of the Board, succeeds Charles Fahy who resigned in September following his appointment as Assistant Solicitor General of the United States; Mr. Fahy's appointment as Solicitor General was noted in these columns Sept. 14, page 1515. It is expected that three other appointments to the NLRB will follow shortly to succeed Nathan Witt, Secretary of the Board, Alexander B. Hawes, chief administrative examiner, and Thomas I. Emerson, associate general counsel, who resigned following the nomination of Dr. Harry A. Nilles as a member of the Board succeeding J. W. Madden. Dr. Milles is now Chairman of the Board, and his appointment thereto was referred to in our issues of Nov. 30, page 3171, and Nov. 23, page 3033. The following regarding the appointment of Mr. Watts as General Counsel of the NLRB is from Washington advices, Dec. 1, to the New York "Times" of Dec. 2:

Mr. Watts was born in Portland, Me., and was graduated from Yale Law School in 1925. A former captain in the Army, he served as Chief Assistant United States Attorney for the Southern District of New York before being appointed to the NLRB in 1934. . . .

In his work as associate general counsel for the Board, Mr. Watts carried much of the heavy burden of getting judicial vacating of injunctions against Board orders in Circuit Courts of Appeals over the country before the Supreme Court had upheld the constitutionality of the National Labor Relations Act.

President Roosevelt Names J. D. Nunan Jr. as Collector of Internal Revenue for First New York District—Senate Confirms Nomination

Within an hour after President Roosevelt sent to the Senate on Nov. 29 the name of State Senator Joseph D. Nunan Jr., of Douglas Manor, Queens, N. Y., to be collector of Internal Revenue for the First New York District, the Senate, taking up the nomination out of order, unanimously confirmed it. Mr. Nunan, who was defeated on Nov. 5 for re-election as State Senator by the Republican candidate Seymour Halpern, succeeds the late Almon G. Rasquin; John E. Brady had been acting as collector since Mr. Rasquin's death on Nov. 4.

The following regarding the new collector is from the New York "Times" of Nov. 30:

Senator Nunan entered politics as an Assemblyman from the Fourth Assembly District in 1930. That Autumn he was elected State Senator from the Second Senatorial District, Queens. He has been reelected until this year. He was defeated by Seymour Halpern, Republican and former secretary to Council President Newold Morris.

Mr. Rasquin's death was referred to in our issue of Nov. 9, page 2746.

D. W. Ellsworth Joins Staff of Conference Board—Former Editor of the "Annalist" to Be Assistant to President

Virgil Jordan, President of the Conference Board announced on Dec. 5 the appointment of D. W. Ellsworth, former editor of the "Annalist," as editorial assistant to the President. Mr. Ellsworth, who assumes his new duties relating to the Board's publications of business and management research immediately, was associated with the "Annalist" for 15 years, first as assistant editor, and, from 1933 until its recent merger with "Business Week," as editor. Prior to becoming a member of the "Annalist" staff, Mr. Ellsworth served as a statistician with the General Electric Co. and the American Telephone & Telegraph Co. Mr. Ellsworth is the author of the "New York Times Weekly Index of Business Activity," and has contributed to the "Encyclopaedia Britannica Year-Book", the "American Year Book," the London "Observer," the London "Times," the London "Financial Times," "Current History," the "New York Times Book Review," and other publications. He is a member of the American Statistical Association,

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

serving on the board of governors of its New York Chapter, of the New York Society of Security Analysts, the Analysts' Club, and the Economists' National Committee on Monetary Policy.

J. P. Kennedy Resigns as Ambassador to Great Britain, but Will Hold Post Until Successor Is Chosen—Will Help Keep United States Out of War

Joseph P. Kennedy, American Ambassador to Great Britain, announced in Washington on Dec. 1 that he had tendered on Nov. 6 his resignation to President Roosevelt but that he would retain the title until a successor is named. In a formal statement issued Dec. 1, after a conference with the President, Mr. Kennedy said that he would not return to London. The Ambassador's plans, "after a short holiday," are to devote his efforts "to the greatest cause in the world today"—helping the President "keep the United States out of war." After paying farewell calls at the State Department, on Dec. 2, Mr. Kennedy was quoted by the Associated Press as saying: "I'm out of a job now and off the payroll here." Later he went by airlines to Palm Beach, Fla., for a vacation. The Ambassador's statement announcing his resignation follows:

On Nov. 6 I tendered to the President my resignation as his Ambassador to the Court of St. James's.

Today the President was good enough to express regret over my decision, but to say that, not yet being prepared to appoint my successor, he wishes me to retain my designation as Ambassador until he is. But I shall not return to London in that capacity.

My plan is, after a short holiday, to devote my efforts to what seems to me the greatest cause in the world today, and means, if successful, the preservation of the American form of democracy. That cause is to help the President keep the United States out of war.

Mr. Kennedy's return on Oct. 27 from his post in London and his radio address urging the reelection of President Roosevelt were reported in these columns Nov. 3, page 2583.

Mr. Kennedy was appointed Ambassador to Great Britain on Jan. 7, 1938. This was mentioned in our issue of Jan. 8, 1938, page 198. He had been Chairman of the United States Maritime Commission at the time, and prior to this had held the post of Chairman of the Securities and Exchange Commission.

Production Aspects of Defense Program to Be Discussed at Round Table Session of Congress of American Industry to Be Held in New York, Dec. 11-13

"National Defense and the Economic Outlook" will bring together some of the country's leading industrialists and outstanding economists in a round table discussion during the forthcoming Congress of American Industry in New York, it has been announced by the National Association of Manufacturers, sponsorers of the Congress. With "Total Preparedness for America's Future" as a theme for the Congress, beginning Dec. 11 at the Waldorf-Astoria Hotel, one whole session will be devoted to production aspects of the defense program—an analytical study of the problems facing America's industries on the production line and the efforts being made by production experts to "short-cut" any possible bottleneck.

It is one this part of the program that the round table discussion will be featured. George V. Denny, director of the Town Hall of the Air, will act as moderator and those to participate in the panel are:

Conway P. Coe, Commissioner—U. S. Patent Office.
Carl Breer, Director—Chrysler Corp.
Harley Lutz, Prof. of Economics—Princeton University.
Donaldson Brown, Vice-Chairman—General Motors Corp.
Willford I. King, Prof. of Economics—Princeton University.
Charles R. Hook, Chairman, N. A. M. Executive Committee and President—American Rolling Mill Co.

Following the round table, B. C. Heacock, Vice-President, Caterpillar Tractor Co., will preside at a session during which other experts in various fields will speak on related phases of defense production. These speakers, and their subjects, include:

Col. Philip B. Fleming, Wage and House Administrator of the U. S. Department of Labor—"Wages and Hours and National Defense"; Clifford Stillwell, Vice-President of Warner and Swasey Co.—"The Problem of the Supply of Labor"; John R. Steelman, Director of Conciliation of the U. S. Department of Labor—"Conciliation"; W. M. Angle, President of the Stromberg-Carlson Co., and Chairman of the N. A. M. Employment Relations Committee—"The Problem of Federal Labor Laws"; and J. Edgar Hoover, Director of the Federal Bureau of Investigation—"Sabotage and the Fifth Column."

Other principal subjects to be covered during the three day session are "The Need for Total Preparedness," "Economic Aspects of Preparedness," "Intellectual and Spiritual Defense," and "Post-war Readjustments." Leaders in industry, government, labor, education, and the church are scheduled to discuss phases of the various problems.

As announced previously H. W. Prentis, Jr., President of The N. A. M., and President of the Armstrong Cork Co., will sound the keynote for the Convention at the opening session at noon, Dec. 11. Principal speakers at the annual dinner on the evening of Dec. 13—another feature of the Annual Congress of American Industry—will be William Knudsen, industrial member of the National Defense Advisory Commission and Dr. Will Durant, philosopher and historian. At this dinner special guests will include other members of the Defense Commission, high ranking officers of the Army and Navy and leaders of America's greatest industries. Previous reference to the Congress was made in our issue of Nov. 30, page 3171.

W. Gordon Brown Resigns as Secretary of New York State Bankers Association—Will Join Insurance Brokerage Firm of Delanoy, Kipp & Swan, Inc.—H. J. Marshall Named Successor

W. Gordon Brown for the past ten years Secretary of the New York State Bankers Association has resigned his position effective January 1st to become associated with DeLanoy, Kipp & Swan, Inc. of New York City, general insurance brokers, it was announced on Dec. 2 by W. Randolph Burgess, President of the Association. It is pointed out that during Mr. Brown's term of office and under his leadership the facilities and services of the Association to the banks of the State have substantially expanded. One of his principal contributions has been the organization of the New York State Bankers Retirement System of which he serves as Secretary.

Mr. Brown will be succeeded as Secretary of the Association by Harold J. Marshall, who has served as Assistant Secretary for the past year. Prior to his connection with the Association, Mr. Marshall was Cashier and Director of the National Spraker Bank in Canajoharie, Canajoharie, N. Y. He also served as an instructor of courses of the American Institute of Banking for a period of six years.

The New York State Bankers Association for the past few years has greatly increased its educational activities through the holding of Conferences on Bond Portfolios and the current series of Present Day Banking Conferences, which are being held in a number of important cities throughout the State over a period of five weeks.

A. B. A. Executive Council to Hold Annual Spring Meeting at Hot Springs, Va., April 27-30

The Executive Council of the American Bankers Association will hold its annual meeting at the Homestead, Hot Springs, Va., on April 27-30, it is announced by P. D. Houston, A. B. A. President, who is Chairman of the Board of the American National Bank of Nashville. The Association's Executive Council is its policy-making body which acts for the membership in the interim between the annual A. B. A. conventions. It consists of 117 bankers representing the banks of the 48 States and the District of Columbia. During the four-day meeting they will receive and consider reports of the various divisions, sections, committees, and councils of the Association.

Representative C. R. Hope of Kansas to Address Dinner Meeting of Commodity Club of New York Dec. 10

As the feature of its forthcoming dinner meeting at the Park Central Hotel, New York, on Dec. 10, the Commodity Club of New York announces that its guest speaker will be Representative Clifford R. Hope of Kansas, ranking minority member of the House Agriculture Committee. The subject of the address will be "Commodity Exchanges and Public Relations." Representative Hope is known as a supporter and advocate of the American system of private enterprise and an opponent of radical ideas. His attitude it is said has been one of friendliness to the principle of commodity exchanges, and their functioning through the Future Contract System. He is expected to offer some constructive suggestions to the exchanges whereby they may build up good will throughout the country by setting forth with simplicity and clarity the services which they perform.

Mr. Hope will be accompanied on his trip from Washington by several well known members of Congress who will be guests of the Club. A large attendance is expected, and the Presidents and officials of the various exchanges have been invited by President Knell of the Commodity Club, to be present as his personal guests.

A. B. A. Savings Division Announces Mortgage Loan Clinic to Be Held in Cleveland Dec. 12-13

A Real Estate Mortgage Clinic sponsored by the Savings Division of the American Bankers Association for banks in Ohio, southeastern Michigan, the western counties of Pennsylvania, and the West Virginian Panhandle will be held in Cleveland, Dec. 12-13, it is announced by Roy R. Marquardt, President of the Division, who is Vice-President of the First National Bank. Chicago. Letters have been sent to banks in the conference area inviting those institutions to send two representatives of their real estate departments to the meeting. In all, there are 1,231 banks in the area.

Dr. Ernest M. Fisher, A. B. A. Director of Research in Mortgage and Real Estate Finance, will direct the sessions of the conference. They will be conducted on an open forum basis, and bankers in attendance at the meetings will be free to interpose questions and express their opinions during the discussions. In addition, banks that will be represented at the conference have been invited to send questions on mortgage lending directly to the A. B. A. Savings Division in advance of the meeting for discussion at the conference.

The following subjects and discussion leaders have been selected:

"Effects of the Defense Program Upon the Mortgage Market," Joseph M. Dodge, President The Detroit Bank, Detroit, Mich.

"Insured Mortgages," Francis H. Beam, Vice-President National City Bank, Cleveland, Ohio.

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

"Judging the Quality of Proposed New Mortgage Loans," John D. Bainer, Vice-President and Cashier Merchants National Bank & Trust Co., Meadville, Pa.

"Operating Reports of the Mortgage Loan Department," George D. Webster, Vice-President Society for Savings, Cleveland, Ohio.

"Competition in Mortgage Loans," W. W. Clocum, President The United States Savings Bank, Detroit, Mich.

The Cleveland Hotel will be headquarters for the meeting. A committee in charge of arrangements for the conference has been named, which consists of the following:

H. R. Templeton, Vice-President Cleveland Trust Co., Cleveland, Ohio, Chairman; John D. Bainer, Vice-Prseident and Cashier Merchants National Bank & Trust Co., Meadville, Pa.; Francis H. Beam, Vice-President National City Bank of Cleveland, Ohio; James W. Cotts, Manager Mortgage Department Peoples-Pittsburgh Trust Co., Pittsburgh, Pa.; P. M. Eliot, Secretary-Treasurer Farmers Savings & Trust Co., Mansfield, Ohio; G. R. Gaskell, Vice-President Winters National Bank & Trust Co., Dayton, Ohio; Henry J. Mergler, Vice-President Fifth Third Union Trust Co., Cincinnati, Ohio; S E. Nichols, President Security-Peoples Trust Co., Erie, Pa.; W. E. Roe, Vice-President Central National Bank, Cleveland, Ohio; William H. Schneider, Vice-President Toledo Trust Co., Toledo, Ohio; W. W. Slocum, President United Savings Bank, Detroit, Mich.; Leland A. Stoner, President Ohio National Bank, Columbus, Ohio; C. W. Ullman, President Dollar Savings & Trust Co., Youngstown, Ohio., and George D. Webster, Vice-President Society for Savings, Cleveland, Ohio.

Investment Bankers Convention to Open in Hollywood, Fla., on Monday Next (Dec. 9)—To Be Concerned Mainly with Questions Arising from National Defense and Its Financing

Investment bankers will gather at Hollywood, Fla., on Monday (Dec. 9) for the 1940 convention of the Investment Bankers Association of America, which is expected to be the most important meeting the organization has ever held. In announcing on Dec. 1 a number of speeches so far definitely arranged, Emmett F. Connely of Detroit, President of the Association, said:

Our convention program will address itself especially to questions arising out of national defense and its financing. We will also give detailed consideration to the country's economic condition as affected by the defense program, having invited one of the outstanding authorities of the country to lead a forum on this subject. In addition, we will devote a full session of our meeting to the program of public information inaugurated earlier this year for the purpose of giving the public the fullest possible facts about the nature, functions and operations of our business and the niche it fills in our economic scheme of things.

Two public officials, two economists, and an authority on public relations are included among the speakers announced. These are to participate in forums on the second, third and fourth days of the meeting. The first and last days of the meeting will be devoted to general convention sessions, the opening day's program to include the annual address of President Connely and the last day's program to provide for official actions, resolutions, approval of reports, and election of officers. Details of the program were given by the Association as follows:

National defense is the subject of the first forum and two speakers will discuss it from the points of view of the problems that defense throws upon industry and the capital needs of industry to equip it for the job. Charles S. Garland, an investment banker who has taken a leave of absence from Alex. Brown & Sons, Baltimore, to serve as financial advisor to the Industrial Materials Division of the National Defense Advisory Commission, will give a "Progress Report on the Work of the Commission." The second speaker will be Dr. Virgil Jordan, President of The National Industrial Conference Board, New York, who will speak on "The Capital Needs of Industry for National Defense."

The economic outlook forum on Dec. 11 will be addressed by Dr. Harold G. Moulton, President of The Brookings Institution, Washington. A second forum on the same day will be devoted to the finances of state and municipal governments and be addressed by Governor John W. Bricker of Ohio, whose subject will be "Our Government Grows."

The forum on Dec. 12, on the Association's public information program will be addressed by Elmo B. Roper, Jr., Research Director of the "Fortune" Survey of Public Opinion, who also directed the survey conducted for the New York Stock Exchange last year.

Previous reference to the plans for the meeting appeared in these columns of Nov. 16 page 2886.

New York State League of Savings and Loan Associations to Hold Mid-Winter Conference in New York Dec. 12 and 13

The Mid-Winter Conference of the New York State League of Savings and Loan Associations will be held at The Waldorf-Astoria, New York, on Thursday and Friday, Dec. 12 and 13. The theme of the conference has just been announced, together with complete program plans, by Zebulon V. Woodard, the League's Executive Vice-President. "Fortifying our Business for the Forties" will be the Conference theme, and the subjects covered will be woven around this general idea. The speakers, who are all members of the faculty of the Graduate School of the American Savings and Loan Institute, which is held in the summer at Northwestern University, Chicago, include:

Dr. Heury E. Hoagland, who will speak on various phases of savings and loan Management in a series of three lectures; Dr. Lyndon O. Brown, who lectures on different approaches to Advertising and Public Relations in the savings and loan business in a series of four lectures; Horace Russell, general counsel of the United States Savings and Loan League, who takes up savings and loan law in two lectures; and A. D. Theobald, who will discuss the probable effects of the European conflict upon American life and business with special reference to the problems of savings and loan in his lecture, "Possible War Effects on Our Business."

There will be two sessions of lectures both on Dec. 12 and 13, and it is pointed out that there will be opportunity for informal discussion of all topics, with the delegates asking questions from the floor and a full and free interchange of ideas encouraged. E. Clinton Wolcott of Rochester, New York, President of the New York State League of Savings and Loan Associations, will greet the delegates at the opening session and will introduce Douglas C. Vaile, director of education of the American Savings and Loan Institute, Chicago, Illinois, who will in turn introduce each speaker. More than 600 delegates, representing savings and loan associations in all parts of the State, are expected to attend the two-day sessions and banquet.

The banquet will be held Thursday evening (Dec. 12) in the Grand Ballroom of the Waldorf-Astoria. Dr. Charles Copeland Smith of the National Association of Manufacturers, will be the banquet speaker. His subject will be "The Savings and Loan Way is the American Way."

Col. W. J. Donavan to Address New York Chapter American Institute of Banking—Will Be Guest Speaker at Annual Bankers Forum Dinner Dec. 10

Colonel William J. Donovan will be the guest speaker at the 27th annual Bankers Forum Dinner of New York Chapter, American Institute of Banking, to be held on Tuesday evening, Dec. 10, at the Hotel Biltmore, it was announced on Nov. 18 by Clinton W. Schwer, President of the Chapter. The dinner is to be given in honor of P. D. Houston, President of the American Bankers Association and Chairman of the Board of the American National Bank, Nashville, Tenn., and Dr. W. Randolph Burgess, President of the New York State Bankers Association and Vice-Chairman of the Board of the National City Bank of New York. J. Stewart Baker, Chairman of the Board of the Bank of Manhattan Co., will preside. J. Vincent O'Neill, Manager National City Bank, is Chairman of the Bankers Forum Committee.

Mr. O'Neill and his committee are formulating plans to welcome more than 800 bankers from New York and nearby localities who are making reservations for the dinner. Raymond F. Adams of the New York Trust Co. is the banquet Treasurer.

Secretary of Treasury Morgenthau and Federal Loan Administrator Jones Consider Great Britain "Good Risk" for Loan—British Treasury Official Sir Frederick Phillips Begins Conferences in Washington

Several developments occurred during the past week on the question of the United States extending financial and other aid to Great Britain. The most noteworthy of these was the statement on Dec. 4 by Jesse H. Jones, Secretary of Commerce and Federal Loan Administrator, that the British were a "good risk" for a loan. This view was concurred in on the following day (Dec. 5) by Secretary of the Treasury Morgenthau when he said at his press conference that he agreed with Mr. Jones. He declined to say, however, whether such a loan was contemplated. Yesterday (Dec. 6) Mr. Morgenthau began a series of conferences with Sir Frederick Phillips, Under Secretary of the British Treasury, who arrived in this country on Dec. 4. Secretary Morgenthau announced that the purpose of Sir Frederick's visit was "to place the latest available information before the United States Treasury."

Earlier this week (Dec. 3) a conference was held in the office of Mr. Morgenthau to discuss, it is said, various forms of aid to Britain. Those participating in the discussions besides the Secretary, were Mr. Jones, Secretary of War Stimson; Secretary of the Navy Knox; George C. Marshall, Army Chief of Staff; William S. Knudsen, member of the Defense Commission; James V. Forrestal, Under-Secretary of the Navy, and Herbert Feis, economic adviser to the State Department.

Secretary of State Hull said at his press conference on Dec. 4 that all phases of the shipping question with respect to further aid to Britain was being considered by various government officials but that no definite plan had been decided.

The following concerning Mr. Hull's and Mr. Jones' remarks was reported in Washington Associated Press advices of Dec. 4:

On the subject of financial assistance to Britain, Mr. Hull said he knew only about public discussion and had not heard of any particular plan being discussed by officials, although that might come at some future time, he added.

Mr. Jones said the British Government was a good risk and that ordinarily he favored lending money to good risks when they need it for a proper purpose.

He declined, at a press conference, to amplify these two remarks further and specifically refused to say that he favored loans to the British for war purposes now or in the future.

He was asked whether the Johnson Act prohibiting loans to world war debt defaulters, including Britain, should be repealed. His reply was "Not now."

Saying that he did not know how much money the British have left for purchases in this country, Mr. Jones declared that they say they need financial aid.

Mr. Jones was one of nine men who met at the Treasury yesterday. They were reported authoritatively to have surveyed the British purchasing and financial situation. All he would say about the meeting was that we discussed generally the production of war supplies.

The British Treasury official arrived in New York on Dec. 4 aboard the Dixie Clipper of the Pan-American Airways. Last July Sir Frederick also held several conferences with Secretary Morgenthau on technical and other question

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

concerning the British and American Treasuries; this was reported in our issue of July 20, page 332; Secretary Morgenthau on Dec. 4 announced that the present conferences are "in continuation of the discussions which took place in July." Following the first meeting with Mr. Morgenthau yesterday (Dec. 6) Sir Frederick was reported by the Associated Press as saying that he was giving the United States "a balance sheet on the state of our resources and the cost of supplies in the United States." He added that only facts were talked over and that no questions of policy were discussed. The conferences will be resumed on Monday (Dec. 9).

The question of financial aid to Britain arose when Lord Lothian, the British Ambassador to the United States, returned to this country on Nov. 23 after a brief stay in England and announced that his country would need assistance in 1941; reference to this appeared in these columns Nov. 30, page 3163. Also in the same issue (page 3160), the Senate Foreign Relations Committee's decision to defer action on this subject was referred to.

Reports on Industries Affected by Trade Agreements Issued by Tariff Commission

Continuing its factual analysis of the effects of trade agreement concessions by industries, the Tariff Commission announced on Nov. 25 eight new group studies which supplement 15 others already made public. The new reports cover:

Starches and dextrines, petroleum and petroleum products, watches, clocks and precision instruments and apparatus, woolen and worsted goods, forest products, cattle, sheep and poultry industries, feeds and fodders, hogs and hog products.

Since the original announcement by the Commission of the preparation of these studies, 15 have been issued covering:

Cement and concrete products, fishery products, fruit and fruit products, grain and grain products, fats, oils, waxes and oil-bearing materials, glass and glassware, pottery, vegetable and vegetable products, alcoholic beverages, leather, leather footwear, sugar, tobacco and tobacco manufactures, dairy products, lace and lace articles.

From the Commission's announcement we quote:

The reports summarize for each industry the principal tariff concessions granted by the United States on imports and the principal concessions obtained from foreign countries on exports from the United States. The statistics included in the reports are for representative years since 1929 and include United States production, exports and imports. The data indicate the proportion of the United States market supplied by imports and the proportion of the United States production sold in foreign markets, in specified years, before and after the trade agreements.

Copies of these reports may be obtained upon request from the United States Tariff Commission, Washington, D. C., or the Tariff Commission's office in the Custom House, New York, N. Y.

Report on Cuban Commercial Policies and Trade Relations Issued by Tariff Commission

According to a report released by the United States Tariff Commission on Nov. 22, Cuba has a larger foreign trade in proportion to its population than most other countries of the Western Hemisphere, except Canada and Argentina. This is due to Cuba's agricultural specialization, its peculiar advantages in the production of sugar and of certain types of tobacco, its preferential trade relations with the United States, and its proximity to large consuming centers, the report shows. The Tariff Commission, in part, also says:

United States purchases from Cuba consist principally (about 75% in 1939) of sugar. Other leading imports from Cuba in 1939 were cigar leaf tobacco, fresh fruits and vegetables, molasses, mangansee ore, copper ore, and iron ore. The United States sells to Cuba textiles of various kinds, vegetable food products and beverages, machinery and vehicles, metals and manufactures, and many other articles. The leading individual exports to Cuba are lard, rice, flour, cotton cloth, rayon piece goods, crude petroleum, and passenger cars. In 1939 United States imports from Cuba were valued at $104,930,000 and exports to that country at $81,644,000. The trade of the United States with Cuba has been large because of the preferential tariffs which each country accords the products of the other, and also because Cuban products, being mainly tropical and semi-tropical, serve chiefly to supplement production in the United States. Moreover, large United States investments in Cuba have been an important factor in stimulating trade between the two countries. Trade with Cuba is important in the commerce of the United States with the world. In 1939 Cuba ranked sixth among the nations of the world as a source of United States imports and supplied 4.5% of the total. In that same year it ranked ninth as a buyer of United States exports, taking 2.6%.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made Dec. 5 for the transfer of a New York Stock Exchange membership at $33,000, unchanged from the previous transaction on Dec. 2, 1940.

Arthur S. Kleeman, President of the Colonial Trust Co. of New York, announces the appointment of Herbert H. Dawson as manager of the bank's recently organized Equipment Loan Department, created to handle the financing of buses, heavy machinery, &c. Mr. Dawson was formerly Vice-President of the Commercial Credit Corporation of New York.

Mr. Kleeman also announces that the Colonial Trust Co. will open branch office in Rockefeller Center, in accordance with authority granted by the New York State Banking Department. The new office will be located on the ground floor at 1230 Sixth Avenue, in the United States Rubber Company Building, and will be the second commercial bank to be located in Rockefeller Center. President Kleeman said that the new office will offer complete commercial deposit and loan facilities, as well as trust service and equipment loans on buses, railroad equipment, heavy machinery, &c. It will also serve as headquarters for the bank's Latin American business and for handling loans incident to the National defense program.

A meeting of the Safe Deposit Round Table group of New York Chapter, American Institute of Banking was held at chapter quarters in the Woolworth Building in New York City, on Thursday evening, Dec. 5. James A. McBain, group leader announced that two prominent attorneys, Arnold R. Boyd, of Boyd & Holbrook, and Samuel Stratton Jennings Jr., of Mudge, Stern, Williams & Tucker, would participate in a discussion of safe deposit access arrangements by administrators, executors, and trustees.

The Third Annual Hobby Show of the New York Stock Exchange, was held the past week—having opened on Monday (Dec. 2)—and will close at 1 p. m. today (Dec. 7). Among the many collections on display at the show this year was an exhibit of rare coins by Roland L. De Haan, a member of the Exchange; oil paintings and hand created Christmas cards by Dorothea Demeter, an Exchange employee; unusual camera studies by Cosmo Marvinny, also an Exchange employee; and sculpture work by Helen Palla, an employee of Auchincloss, Parker and Redpath.

Virgil W. Miller, a Vice-President of the Central Hanover Bank & Trust Co., New York City, died on Dec. 3 following a sinus operation. He was 57 years of age. Born in Martinville, Ohio, Mr. Miller attended Wilmington College and after graduation worked for a short time for the Baltimore & Ohio in Martinsville before entering the investment business in Cincinnati. He came to New York and for a while worked as a broker's clerk by day and telegrapher at night. Later Mr. Miller gave up telegraphy, but continued in the brokerage business until 1913, when he joined the Equitable Trust Co., remaining as Assistant Secretary for seven years. In 1921 he joined the Central Union Trust Co., becoming Assistant Secretary the following year and Vice-President in 1925. When the Central Union merged with the Hanover National Bank in 1929 he continued as Vice-President of the combined bank, the Central Hanover Bank & Trust Co.

The death of John V. Thayer, a former Vice-President of the institution, is noted elsewhere in these columns.

Arthur J. Dunne, who was associated with the National City Bank of New York for 23 years, died on Dec. 2 at the Methodist Episcopal Hospital, in Brooklyn, N. Y. He was 38 years old. Mr. Dunne, who at the time of his illness was department head of the advertising and publicity division of the bank, helped in the organization of the institution's Personal Loan Department, and in 1934 was loaned to the Government to assist the preparatory work in launching the Federal Housing Act campaign for reconstruction loans. Mr. Dunne served as Vice-President of the City Bank Club, the employes' organization, in 1924, and was President in 1930. He was also a member of the New York Financial Advertisers Association.

Franklyn L. Hutton, retired New York broker and father of Barbara Hutton (now the Countess Haugwitz-Reventlow), Woolworth heiress, died on Dec. 5 on his plantation near Charleston, S. C., following an illness of several weeks. He was 63 years of age. Born in New York on Dec. 1, 1877, Mr. Hutton graduated from Yale University in 1900. The previous year his brother, Edward F. Hutton, became one of the founders of the New York Stock Exchange firm of Harris, Hutton & Co., and Franklyn joined this firm upon his graduation from Yale. In 1904 the firm became E. F. Hutton & Co., and Mr. (Franklyn) Hutton, as a partner, was elected to membership on the Stock Exchange representing the firm on the floor. Later he opened branches of the firm in San Francisci and Los Angeles, finally retiring from the firm in 1931.

The Brooklyn Trust Co. of Brooklyn, N. Y., announced on Dec. 2 that, effective Jan. 1, next, the rates of interest paid on "Special Interest" accounts would be reduced to ¾ of 1% per annum on balances between $100 and $5,000, and ¼ of 1% per annum on balances between $5,000 and $15,000. The announcement continues:

No interest is or will be paid on balances of $100 or less, or on the first $100 of larger balances.

Present rates are 1% on balances between $100 and $5,000, and ½ of 1% between $5,000 and $15,000.

Interest will be credited semi-annually.

"Special Interest" accounts are those from which withdrawals may be made only upon presentation of passbook. Total deposit balances in these accounts represent only about 7% of the total deposits of the Brooklyn Trust Co.

The Girard Trust Co. of Philadelphia, Pa., recently announced the promotion of J. Malcolm Johnston, William H. Loesche and Basil L. Harlow from Assistant Vice-Presidents to Vice-Presidents; William R. Jones and Harold W. Hoge-

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

land from Assistant Treasurers to Assistant Vice-Presidents, and of Reginald R. Jacobs, from Assistant Secretary to Assistant Vice-President. Other appointments made at the same time were: William H. Williams, Assistant Secretary; Lloyd M. Coates, Assistant Trust Officer; Hardie G. Hain, Corporate Trust Officer; Herbert R. Williams, Assistant Corporate Trust Officer, and G. W. Hornsby, Manager of Tax Division. The changes became effective Dec. 2.

R. F. Buchman, for the past 13 years chief Auditor of the Mellon National Bank of Pittsburgh, Pa., has been promoted to an Assistant Cashier, it is learned from the Pittsburgh "Post Gazette" of Dec. 3. Mr. Buchman, who is a graduate of the University of Pittsburgh, joined the bank as a messenger 35 years ago.

According to the Baltimore "Sun" of Nov. 30, O. Beirne Chisolm, Vice-President of the Colonial Trust Co., Baltimore, Md., is resigning that position to be come Vice-President in charge of supervision of Clarke, Sinsabaugh & Co., Inc., investment counselors, New York City.

Edwin Baxter, a Vice-President of the Cleveland Trust Co., Cleveland, Ohio, was elected a director of the Ohio Chamber of Commerce on Dec. 3, to represent the banking interests, it is learned from the Cleveland "Plain Dealer," which added:

A. Garves Williams was reelected President. He heads the Williams Manufacturing Co. of Portsmouth. C. I. Weaver, President, Ohio Fuel Gas Co., was named Vice-President to succeed Frederick A. Miller, President, Goodman Shoe Co., resigned.

Regarding the affairs of the defunct First National Bank & Trust Co. of Bloomington, Ill., a dispatch from that place to the Chicago "Tribune" on Nov. 29 said:

Stockholders of the former First National Bank & Trust Co. will receive Monday (Dec. 2) a 6½% liquidating dividend amounting to $19,000, Grover C. Helm, Chairman of the liquidating board of trustees, announced today. Depositors of unsecured accounts totaling $1,628,525 have been paid in full. The forthcoming dividend to stockholders will make a total payment of 33 1-3% of the original investment.

Shirley S. Ford, President of the Northwestern National Bank & Trust Co. of Minneapolis, Minn., and Homer P. Clark, Chairman of the West Publishing Co. of St. Paul, Minn., have been elected as Class A and Class B directors, respectively, of the Federal Reserve Bank of Minneapolis, to succeed M. O. Grangaard and W. O. Washburn, respectively. The term of each director is for three years, expiring Dec. 31, 1943. In noting their election, the "Commercial West" of Nov. 30 went on to say:

Mr. Ford, native of Montana, graduated from Harvard in 1909, entered banking as a clerk that year; became Vice-President Great Falls National, Great Falls, Mont., in 1913, served as Vice-President United States National, Omaha, in 1930-34, Vice-President Northwest Bancorporation, Minneapolis, in 1934-39, took his present post in 1939. He also is a Banco director; trustee Equitable Life Insurance Co. of Iowa; trustee Minneapolis Foundation.

Mr. Clark represents industry and business on the bank's Board. He is a native of Boston and more than 50 years a St. Paul resident, graduated in law from University of Minnesota in 1894, but had previously begun his business career in St. Paul in 1888 as a clerk in the wholesale drygoods house of Finch, Van Slyck & McConville. In 1892 he became associated with West Publishing Co., law book manufacturing firm, became its Treasurer in 1902, President in 1921, has been chairman since 1932. He is a director Waldorf Paper Products Co., St. Paul, Chairman American Law Book Co., New York director St. Paul Fire & Marine Insurance Co., was Vice-Chairman Ninth District Liberty Loan Committee in World War I, is President James J. Hill Reference Library, St. Paul.

George T. Schaller, President of the Federal Reserve Bank of Chicago announced on Nov. 29 that the American Trust & Savings Bank of Dubuque, Iowa, has been admitted to membership in the Federal Reserve System, it is learned from the Chicago "Journal of Commerce" of Nov. 30, which added:

Officers of the bank include C. J. Schrup, President; D. W. Ernst, Executive Vice-President· Albert C. Lantzky, Cashier and Trust Officer and Arthur P. Melchior, Roy F. Clab and Carl J. Kleinschmidt, Assistant Cashiers.

As of Dec. 5 the California Bank of Los Angeles, through its Santa Monica, Calif. branch, planned to take over the American National Bank of Santa Monica. In reporting the proposed merger, the Los Angeles "Times" of Nov. 30 said in part:

The American National Bank will discontinue further business at that time (Dec. 5) and go into voluntary liquidation and the transaction will be completed without any interruption to depositors of the American National Bank. . . .

According to J. Howard Edgerton, attorney for the bank and a member of the Board of Directors, voluntary liquidation was decided upon when it was disclosed that collateral supplied by a Los Angeles livestock commission firm on a line of credit was inadequate and partially disposed of. It is anticipated that approximately $100,000 of the $180,000 loan will eventually be recovered. . . .

As of June 30, last, the bank's statement of condition showed capital of $100,000, surplus of $25,000 and undivided profits of $10,000.

The American National directors have completed arrangements with the Federal Deposit Insurance Corporation, to obtain an advance of approximately $900,000 against the substandard assets of the bank, in order to provide it with 100% cash with which to provide for the payment of its depositors through the California Bank.

Francis C. Brown, general counsel for the Federal Deposit Insurance Corporation, who is in Santa Monica in connection with the transaction, stated that the Federal agency had made a commitment to advance the American National Bank the funds necessary to make the transaction possible. He stated:

"Owing to the losses sustained by the American National Bank of Santa Monica, it has been apparent to the Federal Deposit Insurance Corporation that it would be necessary for it to wind up its affairs. Through the procedure by which the Federal Deposit Insurance Corporation is making the advance to enable the deposits of the American National to be transferred to the California Bank, no depositor, regardless of the size of his deposit, will suffer any loss and there will be no interruption in the banking facilities of the depositors of the bank.

A meeting of the stockholders of the American National Bank, it was stated, has been called for Dec. 10 to formally ratify the transaction.

The 70th annual report of the Dominion Bank, Toronto, Canada, covering the fiscal year ended Oct. 31, 1940, has been issued. Net profits for the period, after making appropriations to contingency accounts, out of which accounts full provision for bad and doubtful debts has been made, and after deducting Dominion and Provincial taxes of $370,166, amounted to $958,788. And this sum added to $837,401, the balance to credit of profit and loss on Oct. 31, 1939, made $1,796,189 available for distribution. From this amount the following allocations were made: $700,000 to pay (quarterly) dividends at the rate of 10% per annum; $85,000 contributed to officers' pension fund, and $150,000 written off bank premises account, leaving a balance of $861,189 to be carried forward to the current fiscal year's profit and loss account. Total deposits are shown at $130,411,517, comparing with $136,904,997 on Oct. 31, 1939, while total resources are given as $158,452,310, against $163,639,106 at the close of last year. The bank's paid-up capital is $7,000,000 and its reserve fund and undivided profits total $7,861,188.

The sixty-sixth annual report of the Imperial Bank of Canada (head office Toronto) covering the fiscal year ended Oct. 31, 1940, has just recently been issued and shows substantial growth in both assets and deposits. Net earnings for the twelve months, after providing for Dominion and Provincial taxes ($487,883); contributing to staff pension and guarantee funds ($101,584), and making appropriations to contingent accounts, out of which accounts full provision for bad and doubtful debts has been made, amounted to $961,018 (as compared with $966,259 on Oct. 31, 1939), and when added to $665,634, the balance to credit of profit and loss brought forward from the previous fiscal year, made $1,626,652 available for distribution. Out of this amount the following allocations were made: $700,000 to pay dividends at the rate of 10% per annum; $150,000 written off bank premises, and $100,000 reserved for contingencies, leaving a balance of $676,652 to be carried forward to the current fiscal year's profit and loss account. Total resources are shown in the report as $191,491,715, comparing with $187,959,830 a year ago, while total deposits are given as $173,387,338, against $165,458,518. The paid-up capital and the reserve fund, at $7,000,000 and $8,000,000, respectively, remain the same as last year, A. E. Phipps is President and H. T. Jaffray, General Manager.

THE CURB MARKET

Curb stocks have been unsettled during a goodly part of the present week, and while there have been a number of substantial gains among a selected group of the utility preferred issues and industrial specialties, these advances were not maintained. Petroleum shares have moved up and down but have been a little stronger on the upside. Aluminum stocks moved within a comparatively narrow channel and there has been some activity apparent in the shipbuilding issues. Aircraft shares have moved up and down without definite or sustained trend and the paper and cardboard stocks, especially St. Regis Paper pref., have registered modest gains.

Under the leadership of the industrial specialties, curb stocks moved briskly upward during the abbreviated session on Saturday. The advances were not especially noteworthy but there were a goodly number of gains ranging up to 2 points or more. Benson & Hedges was one of the bright spots as it forged ahead 5½ points to 29. Public utility preferred shares were active, Virginia Public Service pref. advancing 2¼ points to 91. Aircraft issues were fractionally higher with the exception of Vultee which was unchanged at the close. Shipbuilding stocks were in demand at advancing prices and paper and cardboard issues were fractionally higher. The volume of transfers climbed up to approximately 107,000 shares against 77,000 during the preceding short session.

Mixed price changes were apparent during much of the dealings on Monday. The volume of trading was down to 120,000 shares against 127,000 on Friday, and while the changes were largely fractional, there were a number of the more active stocks that registered modest advances. In other sections of the list the setbacks ranged up to a point or more. Public utility preferred issues were again in demand, Mississippi River Power $6 pref. moving up 2¾ points to a new top at 118¾ with slightly lower gains by North American Light & Power and Long Island Lighting pref. In the petroleum section the gains worked up to a point or more and a

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

number of setbacks ranging up to 2 or more points were apparent in the industrial group. Aircraft stocks moved within a narrow range, shipbuilding shares were quiet and paper and cardboard issues were down.

Unsettled price movements with a slightly larger volume of transfers were the chief characteristics of the trading on Tuesday. The market was without definite trend, the gains and losses being about evenly divided with the exception of the petroleum stocks which were unusually active and recorded advances up to 2 or more points. There were some modest gains registered in the public utility preferred section, particularly Central Maine Power 7% pref., which worked up to a new high ground with an advance of 1½ points to 112 and North American Light & Power pref. which forged ahead 3¾ points to 89. Aircraft shares were subject to fractional changes on both sides, paper and cardboard stocks moved within a narrow range and shipbuilding stocks sagged or were unchanged.

On Wednesday price variations were narrow and about evenly divided between advances and recessions. There were a number of public utility preferred stocks that registered substantial gains and occasional upturns of 2 or more points were recorded in the industrial specialties group. Petroleum shares were active with gains ranging up to a point or more and aluminum issues moved gradually upward. Paper and cardboard stocks were stronger and shipbuilding shares were fractionally higher, New York Shipbuilding (founders shares) leading the way with a 1-point gain to 23¾. Aircraft shares were irregular with Bell, Bellanca and Republic on the side of the decline, Brewster higher and Beech unchanged.

Prices were again unsettled on Thursday as the market moved up and down without definite or sustained trend. Scattered through the list were a number of trading favorites that registered gains up to 2 or more points but there were also a number of popular stocks that recorded substantial losses. The volume of sales was slightly lower, the transfers dropping to 144,750 shares against 157,625 on the preceding day. Prominent among the stocks closing on the side of the decline were Bell Tel. of Canada, 5½ points to 105½; Corroon & Reynolds pref., 3 points to 67; Penn Salt, 3 points to 180; Niles-Bement-Pond, 1¼ points to 60, and Consolidated Gas & Electric of Baltimore pref., 1¾ points to 118¼. The gains included Niagara Hudson 1st pref., 1½ points to 77; Sunray Oil c.v. pref., 3¼ points to 41; Chicago Flexible Shaft, 1 point to 70, and Mountain States Tel. & Tel., 1 point to 136.

Dull trading and narrow price changes marked the dealings on the New York Curb Exchange on Friday. Prices were inclined to move downward during the early trading but the market steadied as the session progressed and closed with the gains slightly in excess of the declines, although the changes were largely fractional. There were occasional strong spots including among others Penn Salt which advanced 5 points to 185 and Scranton Spring Brook Water Service, 6% pref. which forged ahead 7 points to 82. On the downside Pepperell Manufacturing Co. fell off 2¾ points to 89; Midvale Steel declined 2 points to 116½ and Sherwin-Williams slipped backward 1¾ points to 74. As compared with Friday of last week prices were lower, Aluminum Co. of America closing last night at 155¼ against 157 on Friday a week ago; American Cyanamid B at 34½ against 35½; Bell Aircraft at 19⅜ against 20⅜; Gulf Oil Corp. at 31½ against 34; Humble Oil (new) at 62⅛ against 63; International Petroleum at 8⅞ against 9⅞, and Sherwin-Williams Co. at 74 against 75.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Dec. 6, 1940	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	106,505	$362,000	$2,000	$6,000	$370,000
Monday	120,480	721,000	29,000	10,000	760,000
Tuesday	157,525	935,000	158,000	32,000	1,125,000
Wednesday	157,050	1,226,000	40,000	18,000	1,284,000
Thursday	144,710	1,095,000	18,000	18,000	1,131,000
Friday	167,375	1,034,000	8,000	18,000	1,060,000
Total	853,645	$5,373,000	$255,000	$102,000	$5,730,000

Sales at New York Curb Exchange	Week Ended Dec. 6		Jan. 1 to Dec. 6	
	1940	1939	1940	1939
Stocks—No. of shares	853,645	883,990	38,723,600	42,349,375
Bonds				
Domestic	$5,373,000	$7,214,000	$274,630,000	$411,858,000
Foreign government	255,000	128,000	2,541,000	4,207,000
Foreign corporate	102,000	177,000	6,241,000	6,587,000
Total	$5,730,000	$7,519,000	$283,412,000	$422,652,000

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Nov. 30	Dec. 2	Dec. 3	Dec. 4	Dec. 5	Dec. 6
	Per Cent of Par					
Allegemeine Elektrizitaets-Gesellschaft (6%)	167	167	168	170	168	168
Berliner Kraft u. Licht (8%)	220	219	222	223	224	223
Commers Bank (6%)	140	139	140	141	142	140
Deutsche Bank (6%)	153	152	153	154	154	154
Deutsche Reichsbahn (German Rys. 7%)	---	---	---	---	---	---
Dresdner Bank (6%)	140	139	140	141	142	140
Farbenindustrie I. G. (8%)	198	198	199	200	200	200
Reichsbank (new shares)	120	120	120	120	120	120
Siemens & Halske (8%)	280	280	282	286	285	284
Vereinigte Stahlwerke (6%)	142	142	143	144	143	143

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., Nov. 30	Mon., Dec. 2	Tues., Dec. 3	Wed., Dec. 4	Thurs., Dec. 5	Fri., Dec. 6
Boots Pure Drugs		39/-	39/-	38/3	39/-	36/9
British Amer Tobacco		85/7½	85/-	84/4½	83/9	83/9
Cable & Wire ord		£55¼	£55½	£55	£55	£55
Central Min & Invest		£10¼	£10¼	£10¼	£10¼	£10¼
Cons Goldfields of S A		31/10½	31/10½	30/-	30/-	32/6
Courtaulds S & Co		30/3	30/3	30/3	30/3	30/3
De Beers		£5¼	£5⅛	£5⅛	£5⅛	£5⅛
Distillers Co		65/-	64/-	63/9	64/-	64/3
Electric & Musical Ind		7/7½	7/7½	7/7½	7/7½	7/9
Ford Ltd	Closed	16/7½	16/7½	16/7½	16/7½	16/7½
Hudsons Bay Co		23/-	22/3	23/-	22/9	22/6
Imp Tob of G B & I		101/10½	101/3	100/7½	99/4½	99/4½
London Mid Ry		£14⅜	£14⅜	£14⅜	£14⅜	£14⅜
Metal Box		67/6	67/6	69/-	69/-	69/-
Rand Mines		£6¼	£6¼	£6¼	£6¼	£6¼
Rio Tinto		£6⅛	£6⅛	£7¼	£7¼	£7
Rolls Royce		77/6	77/6	77/6	77/6	77/6
Shell Transport		32/6	32/6	33/9	33/9	33/9
United Molasses		22/3	22/4½	22/1½	22/-	22/-
Vickers		14/6	14/9	14/7½	14/7½	14/7½
West Witwatersrand Areas		£2⅜	£2⅞	£2⅞	£2⅞	£2⅞

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. 30	Mon., Dec. 2	Tues., Dec. 3	Wed., Dec. 4	Thurs., Dec. 5	Fri., Dec. 6
Silver, per oz.	Closed	22 13-16d.	22 13-16d.	22 15-16d.	22 15-16d.	23d.
Gold, p. fine oz.	168s.	168s.	168s.	168s.	168s.	168s.
Consols, 2½%	Closed	£76	£76½	£76	£76	£75⅞
British 3½% War Loan	Closed	£102¾	£102 15-16	£102 15-16	£102¾	£102⅝
British 4% 1960-90	Closed	£113⅝	£113¾	£113¾	£113¾	£113¾

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N.Y. (for.)	34¾	34¾	34¾	34¾	34¾	34¾
U. S. Treasury (newly mined)	71.11	71.11	71.11	71.11	71.11	71.11

Course of Bank Clearings

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending today (Saturday, Dec. 7) clearings from all cities of the United States for which it is possible to obtain weekly clearings will be 10.2% above those for the corresponding week last year. Our preliminary total stands at $6,342,623,666, against $5,755,668,839 for the same week in 1939. At this center there is a gain for the week ended Friday of 14.6%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Dec. 7	1940	1939	Per Cent
New York	$2,688,916,957	$2,346,598,783	+14.6
Chicago	289,640,025	255,013,445	+13.6
Philadelphia	411,000,000	337,000,000	+22.0
Boston	224,303,653	190,820,450	+17.5
Kansas City	92,021,452	85,458,927	+7.7
St. Louis	98,800,000	87,600,000	+12.8
San Francisco	150,042,000	132,729,000	+13.0
Pittsburgh	122,815,182	106,013,728	+15.8
Detroit	124,747,919	81,699,385	+52.7
Cleveland	103,326,243	82,557,214	+25.2
Baltimore	77,022,981	60,488,730	+27.3
Eleven cities, five days	$4,382,636,412	$3,765,979,662	+16.4
Other cities, five days	902,883,310	808,931,680	+11.6
Total all cities, five days	$5,285,519,722	$4,574,911,342	+15.5
All cities, one day	1,057,103,944	1,180,757,497	—10.5
Total all cities for week	$6,342,623,666	$5,755,668,839	+10.2

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Nov. 30. For that week there was a decrease of 4.2%, the aggregate of clearings for the whole country having amounted to $6,224,618,434, against $6,500,318,853 in the same week in 1939. Outside of this city there was an increase of 5.8%, the bank clearings at this center having recorded a loss of 12.0%. 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 (includnig this city) the totals show a decrease of 11.6%, in the Boston Reserve District of 1.6% and in the Philadelphia Reserve District of 3.0%. In the Cleveland Reserve District the totals record a gain of 2.2%, in the Richmond Reserve District of 11.6% and in the Atlanta Reserve District of 15.3%. The Chicago Reserve District has enlarged its totals by 11.5%, the St. Louis Reserve District by 10.6% and the Minneapolis Reserve District by 19.6%. In the Kansas City Reserve District the totals register an improvement of 6.6%, in the Dallas Reserve District of 3.1% and in the San Francisco Reserve District of 7.1%.

In the following we furnish a summary by Federal Reserve districts:

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

SUMMARY OF BANK CLEARINGS

Week End. Nov. 30, 1940	1940	1939	Inc.or Dec.	1938	1937
Federal Reserve Dists.	$	$	%	$	$
1st Boston ....12 cities	269,212,357	273,627,825	—1.6	284,264,484	261,461,589
2d New York..13 "	3,343,817,078	3,784,691,918	—11.6	3,807,637,795	3,614,150,134
3d Philadelphia10 "	441,735,508	455,651,756	—3.0	408,492,733	418,958,827
4th Cleveland.. 7 "	371,352,514	363,398,878	+2.2	304,279,224	326,272,206
5th Richmond.. 6 "	182,405,185	163,395,639	+11.6	142,631,498	153,249,521
6th Atlanta....10 "	209,631,853	181,781,839	+15.3	168,272,750	160,245,931
7th Chicago....18 "	595,838,510	525,557,250	+11.5	483,277,967	523,671,375
8th St. Louis... 4 "	185,677,790	167,845,010	+10.6	146,782,530	154,738,265
9th Minneapolis 7 "	122,186,277	102,134,315	+19.6	101,965,300	113,198,392
10th Kansas City10 "	148,173,717	139,055,374	+6.6	134,295,519	137,337,942
11th Dallas..... 6 "	75,774,563	73,490,496	+3.1	67,498,762	70,736,125
12th San Fran...10 "	288,813,062	269,783,553	+7.1	266,485,269	284,551,722
Total.....113 cities	6,224,618,434	6,500,318,853	—4.2	6,318,783,837	6,218,572,079
Outside N. Y. City.....	2,999,617,362	2,835,493,039	+5.8	2,623,405,569	2,732,247,709
Canada.....32 cities	382,671,662	341,704,162	+12.0	352,740,400	429,555,535

We also furnish today a summary of the clearings for the month of November. For that month there was an increase for the entire body of clearing houses of 10.6%, the 1940 aggregate of clearings being $27,940,805,210 and the 1939 aggregate $25,270,228,098. In the New York Reserve District the totals show an improvement of 11.3%, in the Boston Reserve District of 9.4% and in the Philadelphia Reserve District of 9.4%. In the Cleveland Reserve District the totals record a gain of 7.8%, in the Richmond Reserve District of 14.6% and in the Atlanta Reserve District of 12.8%. In the Chicago Reserve District the totals are larger by 14.6%, in the St. Louis Reserve District by 8.6% and in the Minneapolis Reserve District by 4.8%. In the Kansas City Reserve District the increase is 0.7%, in the Dallas Reserve District 10.5% and in the San Francisco Reserve District 7.5%.

	November, 1940	November, 1939	Inc.or Dec.	November, 1938	November, 1937
Federal Reserve Dists.	$	$	%	$	$
1st Boston....14 cities	1,306,440,442	1,196,046,922	+9.4	1,148,754,271	1,063,459,998
2d New York..15 "	14,933,712,009	13,413,182,499	+11.3	13,528,137,399	13,547,272,187
3d Philadelphia17 "	1,983,122,953	1,813,118,698	+9.4	1,632,621,886	1,569,535,502
4th Cleveland..18 "	1,583,504,795	1,468,778,621	+7.8	1,215,567,227	1,299,304,524
5th Richmond.. 9 "	769,724,424	671,749,662	+14.6	591,172,447	622,274,169
6th Atlanta....16 "	909,934,329	806,697,692	+12.8	713,037,451	680,604,787
7th Chicago....31 "	2,496,690,292	2,177,880,779	+14.6	1,944,306,845	2,101,288,956
8th St. Louis... 7 "	762,764,507	702,230,601	+8.6	600,700,765	619,572,028
9th Minneapolis 6 "	523,909,184	500,076,745	+4.8	444,783,290	481,425,300
10th Kansas City18 "	832,865,773	827,313,611	+0.7	731,195,550	762,564,429
11th Dallas.....11 "	613,276,564	555,075,021	+10.5	493,267,767	505,152,639
12th San Fran...19 "	1,222,859,938	1,138,027,247	+7.5	1,049,558,165	1,115,838,292
Total.....191 cities	27,940,805,210	25,270,228,098	+10.6	24,093,103,063	24,375,292,511
Outside N. Y. City.....	13,527,762,426	12,348,533,462	+9.5	11,021,682,100	11,328,368,062
Canada.....32 cities	1,715,867,609	1,612,187,626	+6.4	1,661,720,521	1,619,350,496

We append another table showing the clearings by Federal Reserve districts for the 11 months for four years:

	11 Months 1940	11 Months 1939	Inc.or Dec.	11 Months 1938	11 Months 1937
Federal Reserve Dists.	$	$	%	$	$
1st Boston....1 cities	12,857,251,507	12,192,705,666	+5.4	11,123,716,522	12,808,555,549
2d New York..15 "	150,192,300,682	155,039,124,286	—3.1	152,211,778,711	176,615,372,409
3d Philadelphia17 "	20,361,454,809	18,885,254,197	+7.8	17,139,097,388	19,093,957,777
4th Cleveland..18 "	15,992,602,735	14,118,663,249	+13.3	12,781,606,320	16,140,702,451
5th Richmond.. 9 "	7,502,621,536	6,591,769,350	+13.8	6,118,327,219	6,946,417,261
6th Atlanta....16 "	8,857,336,313	8,020,216,031	+10.4	7,184,333,056	7,742,565,921
7th Chicago....31 "	25,108 665,842	22,373.142,595	+12.2	20,622,430,650	24,986,317,061
8th St. Louis... 7 "	7,313,283,293	6,740,919,183	+8.5	6,206,551,053	7,063,093,913
9th Minneapolis16 "	5,483,068,752	5,001,706,325	+9.6	4,702,900,611	5,257,394,475
10th Kansas City18 "	8,732,999,236	8,381,249,827	+4.2	7,567,020,114	9,178,701,794
11th Dallas.....11 "	6,067,109,913	5,669,709,990	+7.0	5,215,260,428	5,537,237,845
12th San Fran...19 "	12,709,659,305	11,751,531,264	+8.2	11,086,451,392	13,080,120,940
Total.....191 cities	281,198,353,923	274,792,011,963	+2.3	262,259,478,464	304,450,442,396
Outside N. Y. City.....	136,516,665,755	124,874,558,116	+9.3	115,054,202,949	133,859,409,235
Canada.....32 cities	16,203,168,975	16,048,038,827	+4.7	15,678,376,919	17,201,137,483

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for November and the 11 months of 1940 and 1939 follow:

Description	Month of November		Eleven Months	
	1940	1939	1940	1939
Stocks, number of shares	20,887,311	19,225,036	189,203,091	244,256,186
Bonds				
Railroad and misc. bonds	$139,191,000	$123,230,000	$1,224,269,000	$1,333,795,000
Foreign governm't bonds	17,393,000	22,827,000	197,289,000	229,378,000
U. S. Government bonds	2,422,000	5,628,000	36,643,000	306,810,000
Total bonds	$159,006,000	$151,685,000	$1,458,201,000	$1,869,983,000

The volume of transactions in share properties on the New York Stock Exchange for the 11 months of the years 1937 to 1940 is indicated in the following:

	1940 No. Shares	1939 No. Shares	1938 No. Shares	1937 No. Shares
Month of January	15,990,665	25,182,350	24,151,931	58,671,416
February	13,470,755	13,873,323	14,526,094	50,248,010
March	16,270,368	24,563,174	22,995,770	50,346,280
First quarter	45,731,788	63,618,847	61,673,795	159,265,706
April	26,695,690	20,246,238	17,119,104	34,606,839
May	38,964,712	12,935,210	14,004,244	18,549,189
June	15,574,625	11,963,790	24,368,040	16 449,193
Second quarter	81,235,027	45,145,238	55,491,388	69,605,221
Six months	126,966,815	108,764,085	117,165,183	228,870,927
Month of July	7,304,820	18,067,920	38,773,575	20,722,285
August	7,614,850	17,372,781	20,728,160	17,212,553
September	11,940,210	57,091,430	23,826,970	33,854,188
Third quarter	26,859,880	92,532,131	83,328,705	71,789,026
Nine months	153,826,695	201,296,216	200,493,888	300,659,953
October	14,489,085	23,734,934	41,558,470	51,127,611
November	20,887,311	19,225,036	27,922,295	29,254,626

The following compilation covers the clearings by months since Jan. 1, 1940 and 1939:

MONTHLY CLEARINGS

Month	Clearings, Total All			Clearings Outside New York		
	1940	1939		1940	1939	
	$	$	%	$	$	%
Jan	26,687,316,998	25,692,147,968	+3.9	12,620,502,357	11,076,265,314	+13.9
Feb	22,834,951,138	21,840,482,419	+4.6	11,029,309,130	9,617,767,054	+14.7
Mar	26,247,301,104	27,459,974,767	—4.4	12,357,976,167	11,449,037,566	+7.9
1st qu.	75,769,569,240	74,992,605,154	+1.0	36,007,787,654	32,143,069,934	+12.0
Apr	26,036,643,067	24,156,251,694	+7.8	12,098,713,499	10,773,253,307	+12.3
May	26,861,893,522	24,639,280,005	+9.0	12,708,644,053	11,159,259 737	+13.9
June	24,249,954,403	25,501,376,432	—4.9	11,915,737,157	11,444,083,288	+4.1
2d qu.	77,148,490,992	74,296,908,131	+3.8	36,723,094,709	33,376,596,332	+10.0
6 mos.	152918,060,232	149289,513,285	+2.4	72,730,882,363	65,519,666,266	+11.0
July	25,423,251,336	23,848,853,208	+6.6	12,446,091,645	11,197,200,633	+11.2
Aug	23,377,079,031	24,961,692,543	—6.3	11,989,477,307	11,324,361,453	+5.9
Sept	23,432,233,319	26,380,267,085	—11.2	11,920,433,542	11,970,139,075	—0.4
3d qu.	72,232,563,686	75,190,812,836	—3.9	36,356,002,494	34,491,701,161	+5.4
9 mos.	225150 623,918	224480,326,121	+0.3	109086,884,857	100011,367,427	+9.1
Oct	28,106,924,795	25,041,457,744	+12.2	13,902,012,472	12,514,657,229	+11.1
Nov	27,940,805,210	25,270,228,098	+10.6	13,527,768,426	12,348,533,462	+9.5

The course of bank clearings at leading cities of the country for the month of November and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES IN NOVEMBER

(000,000 omitted)	Month of November				Jan. 1 to Nov. 30			
	1940	1939	1938	1937	1940	1939	1938	1937
	$	$	$	$	$	$	$	$
New York	14,413	12,922	13,071	13,047	144,682	149,917	147,205	170,591
Chicago	1,449	1,347	1,191	1,285	15,143	13,935	13,127	15,587
Boston	1,120	1,029	985	907	10,932	10,415	9,435	10,926
Philadelphia	1,889	1,728	1,548	1,483	19,323	17,922	16,210	18,055
St. Louis	422	414	356	373	4,354	4,091	3,800	4,411
Pittsburgh	629	568	466	521	6,350	5,458	4,995	6,770
San Francisco	672	652	602	605	7,054	6,665	6,364	7,181
Baltimore	381	315	276	283	3,787	3,234	2,955	3,320
Cincinnati	288	274	233	251	2,940	2,704	2,515	2,967
Kansas City	429	431	355	375	4,537	4,327	4,000	4,847
Cleveland	519	484	391	389	5,156	4,508	3,918	4,677
Minneapolis	325	311	272	304	3,460	3,141	2,961	3,382
New Orleans	200	190	174	166	1,948	1,864	1,723	1,789
Detroit	628	454	407	470	5,645	4,537	3,943	5,398
Louisville	175	154	142	138	1,765	1,605	1,469	1,626
Omaha	139	141	134	129	1,465	1,425	1,326	1,477
Providence	54	48	44	42	543	494	469	515
Milwaukee	95	85	88	85	1,038	949	900	998
Buffalo	162	150	129	140	1,665	1,504	1,393	1,736
St. Paul	126	118	108	114	1,324	1,203	1,144	1,225
Denver	153	146	138	144	1,480	1,431	1,345	1,526
Indianapolis	97	91	79	75	961	886	802	877
Richmond	212	221	182	186	2,024	1,901	1,795	1,921
Memphis	157	128	95	101	1,109	971	868	948
Seattle	185	161	144	151	1,917	1,678	1,557	1,833
Salt Lake City	78	74	65	70	759	708	631	772
Hartford	54	44	46	44	565	518	496	561
Total	25,051	22,680	21,721	21,878	251,926	247,991	237,346	275,916
Other cities	2,890	2,590	2,372	2,497	29,272	26,801	24,913	28,534
Total all	27,941	25,270	24,093	24,375	281,198	274,792	262,259	304,450
Outside N. Y. City	13,528	12,349	11,022	11,328	136,517	124,875	115,054	133,859

We now add our detailed statement showing the figures for each city separately for November and since Jan. 1 for two years and for the week ended Nov. 30 for four years:

CLEARINGS FOR NOVEMBER, SINCE JANUARY 1, AND FOR WEEK ENDING NOV. 30

Clearings at—	Month of November			11 Months Ended Nov. 30			Week Ended Nov. 30				
	1940	1939	Inc. or Dec.	1940	1939	Inc. or Dec.	1940	1939	Inc. or Dec.	1938	1937
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District—Boston—											
Maine—Bangor	2,605,934	2,220,129	+17.4	28,094,668	24,328,734	+15.5	533,720	538,930	—1.0	612,306	752,042
Portland	9,045,569	8,640,397	+4.7	95,345,298	96,990,307	—1.7	2,108,095	1,758,253	+19.9	2,451,784	2,548,810
Mass.—Boston	1,119,719,105	1,028,660,071	+8.9	10,932,371,097	10,414,620,820	+5.0	227,571,088	234,018,790	—2.8	242,454,705	221,307,980
Fall River	3,630,651	3,277,589	+10.8	33,758,965	33,155,184	+1.8	659,717	709,687	—7.0	626,441	621,680
Holyoke	1,791,976	2,061,762	—13.1	18,265,426	17,013,563	+7.4	-------	-------	----	-------	-------
Lowell	2,338,281	1,883,471	+24.1	19,919,780	20,041,074	—0.6	339,592	310,070	+9.5	316,930	383,014
New Bedford	3,386,096	3,515,463	—3.7	34,176,545	33,006,227	+3.5	588,206	662,480	—11.2	757,327	683,028
Springfield	17,025,057	16,187,268	+5.2	160,102,938	150,718,311	+6.2	2,995,143	3,532,618	—15.2	3,861,920	3,295,152
Worcester	9,571,143	8,838,983	+8.3	102,597,494	90,255,721	+13.7	1,772,573	1,703,352	+4.1	2,125,246	2,098,084
Conn.—Hartford	54,009,279	43,621,063	+23.8	565,006,729	517,721,413	+9.1	14,072,046	12,954,391	+8.6	12,533,214	11,878,548
New Haven	20,689,360	19,466,400	+6.3	216,526,132	199,898,253	+8.3	4,908,707	4,750,216	+3.3	4,564,749	4,483,007
Waterbury	7,762,400	7,236,300	+7.3	78,526,400	73,234,100	+7.2	-------	-------	----	-------	-------
R. I.—Providence	53,684,800	47,671,600	+12.6	543,432,400	494,309,500	+9.9	12,769,900	11,521,700	+10.8	12,076,700	11,847,000
N. H.—Manchester	3,180,791	2,766,426	+15.0	29,127,635	27 412 459	+6.3	893,570	1,167,338	—23.5	1,883,162	1,563,244
Total (14 cities)	1,308,440,442	1,196,046,922	+9.4	12,857,251,507	12,192,705,666	+5.4	269,212,357	273,627,825	—1.6	284,264,484	261,461,589

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

CLEARINGS (Continued)

Clearings at—	Month of November			11 Months Ended Nov. 30			Week Ended Nov. 30				
	1940	1939	Inc. or Dec.	1940	1939	Inc. or Dec.	1940	1939	Inc. or Dec.	1938	1937
	$	$	%	$	$	%	$	$	%	$	$
Second Federal Reserve District—New York—											
N. Y.—Albany	37,500,359	31,062,800	+20.7	492,893,101	431,439,110	+14.2	8,705,352	6,313,286	+37.9	6,464,143	8,436,093
Binghamton	5,454,360	4,897,570	+11.4	59,680,274	54,808,768	+8.9	1,118,153	1,358,398	—17.7	1,294,458	1,162,629
Buffalo	161,547,891	150,024,097	+7.7	1,665,205,778	1,504,495,763	+10.7	40,300,000	37,600,000	+7.2	31,800,000	35,400,000
Elmira	2,627,141	2,123,927	+23.7	25,568,084	24,041,997	+6.3	584,553	656,843	—11.0	483,034	658,209
Jamestown	4,687,732	3,426,474	+36.8	41,758,892	36,561,548	+14.2	966,192	890,164	+8.5	715,717	836,966
New York	14,413,036,784	12,921,694,636	+11.5	144,681,688,168	149,917,453,845	—3.5	3,225,001,072	3,664,825,814	—12.0	3,695,378,268	3,486,324,670
Rochester	36,190,811	34,047,699	+6.3	392,731,405	375,482,146	+4.6	7,621,034	9,182,136	—17.0	8,247,365	9,537,004
Syracuse	22,089,154	22,217,938	—0.6	231,236,768	204,663,876	+13.0	4,647,858	4,313,326	+7.8	4,414,440	6,018,071
Utica	4,106,463	3,821,587	+7.5	43,694,897	39,295,433	+11.2					
Westchester County	16,131,077	18,074,744	—10.8	182,953,005	182,564,144	+0.2	3,528,318	4,608,926	—23.4	3,637,513	4,258,997
Conn.—Stamford	21,794,237	23,504,555	—7.3	223,133,657	203,669,204	+9.6	5,371,990	4,604,494	+16.7	3,986,725	3,874,535
N. J.—Montclair	2,050,837	2,113,747	—3.0	21,735,317	20,342,778	+6.8	403,685	513,651	—21.4	413,119	534,717
Newark	87,710,339	84,922,103	+3.3	896,784,604	838,363,413	+7.0	20,914,927	24,346,733	—14.1	19,847,297	26,687,790
Northern New Jersey	115,635,750	108,057,561	+7.0	1,200,724,747	1,170,268,423	+2.6	24,653,944	25,478,147	—3.2	30,955,666	30,420,453
Oranges	3,149,074	3,193,061	—1.4	32,511,985	35,673,838	—8.9					
Total (15 cities)	14,933,712,009	13,413,182,499	+11.3	150,192,300,682	155,039,124,286	—3.1	3,343,817,078	3,784,691,918	—11.6	3,807,637,795	3,614,150,134
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	2,031,787	1,760,381	+15.4	22,317,078	20,396,069	+9.4	370,889	392,041	—5.4	436,895	554,395
Bethlehem	3,596,591	y2,330,289	+54.3	31,009,522	25,701,422	+20.7	385,446	495,178	—22.2	401,139	541,029
Chester	2,062,513	1,465,293	+40.8	20,165,656	16,753,425	+20.4	378,636	412,672	—8.2	480,094	505,959
Harrisburg	9,918,550	9,313,505	+6.5	106,832,015	102,267,444	+4.5					
Lancaster	5,992,346	5,608,680	+6.8	62,201,759	60,049,559	+3.6	1,462,149	1,255,882	+16.4	1,500,366	1,224,241
Lebanon	2,218,915	2,117,206	+4.8	24,171,028	22,337,363	+8.2					
Norristown	1,881,135	1,927,644	—2.4	20,530,798	20,517,987	+0.1					
Philadelphia	1,889,000,000	1,728,000,000	+9.3	19,323,000,000	17,922,000,000	+7.8	429,000,000	442,000,000	—2.9	395,000,000	403,000,000
Reading	7,581,176	6,202,237	+22.2	72,674,217	70,653,113	+2.9	2,033,855	1,606,323	+26.6	1,415,781	1,448,908
Scranton	11,288,088	10,678,883	+5.7	115,213,840	110,640,547	+4.1	2,087,424	2,350,809	—11.2	2,660,824	2,616,067
Wilkes-Barre	4,757,397	3,995,716	+19.1	51,829,609	47,157,845	+9.9	1,075,412	1,225,737	—12.3	1,008,466	1,154,978
York	5,749,448	5,135,799	+11.9	62,731,604	56,186,159	+11.6	1,161,797	1,193,614	—2.7	1,588,168	1,723,150
Pottsville	1,507,219	979,401	+53.9	13,328,910	12,263,965	+8.7					
Du Bois	549,973	719,461	—23.6	7,175,761	6,409,284	+12.0					
Hazleton	2,676,782	2,637,447	+1.5	27,933,791	28,684,680	—2.6					
Del.—Wilmington	16,816,833	14,867,656	+13.1	195,131,221	171,018,875	+14.1					
N. J.—Trenton	15,494,200	15,379,100	+0.7	205,208,000	192,216,460	+6.8	3,779,900	4,619,500	—18.2	4,001,000	6,190,100
Total (17 cities)	1,983,122,953	1,813,118,698	+9.4	20,361,454,809	18,885,254,197	+7.8	441,735,508	455,551,756	—3.0	408,492,733	418,958,827
Fourth Federal Reserve District—Cleveland—											
Ohio—Canton	11,797,355	10,301,993	+14.5	110,995,425	99,126,785	+12.0	2,806,845	2,196,083	+27.8	1,890,712	2,040,232
Cincinnati	287,597,619	273,814,036	+5.0	2,940,477,682	2,704,403,427	+8.7	71,202,910	66,107,449	+7.7	60,152,258	62,423,851
Cleveland	519,343,840	484,113,051	+7.3	5,156,456,174	4,508,265,457	+14.4	122,984,408	117,355,100	+4.8	98,412,207	104,915,879
Columbus	51,115,100	50,202,500	+1.8	518,585,900	499,909,900	+3.8	11,984,700	14,376,600	—16.6	10,916,300	16,988,000
Hamilton	2,363,053	1,859,631	+27.1	25,593,631	23,313,642	+9.8					
Lorain	1,133,082	1,274,372	—11.1	10,583,443	10,867,259	—2.6					
Mansfield	8,387,379	7,508,886	+11.7	85,425,931	78,642,728	+8.7	1,991,616	1,667,524	+19.4	1,478,008	1,659,567
Youngstown	13,004,328	12,817,814	+1.5	137,859,886	118,960,672	+15.9	3,128,326	3,158,290	—0.9	2,278,273	2,590,305
Newark	5,378,366	5,458,043	—1.5	62,266,812	60,364,738	+3.2					
Toledo	22,205,735	20,431,073	+8.7	231,147,451	211,294,728	+9.4					
Pa.—Beaver County	990,215	875,438	+13.1	11,223,537	9,167,770	+22.4					
Franklin	482,770	391,618	+23.3	4,441,740	4,162,903	+6.7					
Greensburg	760,528	681,680	+11.6	7,977,764	7,016,397	+13.7					
Pittsburgh	629,019,075	568,218,255	+10.7	6,349,620,120	5,458,127,521	+16.3	157,253,709	158,537,832	—0.8	129,151,466	135,654,372
Erie	7,471,041	7,360,595	+1.5	81,402,291	72,786,515	+11.8					
Oil City	8,766,970	9,842,400	—10.9	114,222,688	106,737,453	+7.0					
Ky.—Lexington	6,343,683	6,160,264	+3.0	71,751,155	71,458,199	+0.4					
W. Va.—Wheeling	7,344,656	7,466,972	—0.2	72,571,105	74,057,155	—2.0					
Total (18 cities)	1,583,504,795	1,468,778,621	+7.8	15,992,602,735	14,118,663,249	+13.3	371,352,514	363,398,878	+2.2	304,279,224	326,272,206
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	2,865,538	2,084,649	+37.5	27,805,891	18,778,416	+48.1	568,965	564,074	+0.9	396,903	366,916
Va.—Norfolk	16,178,000	11,025,000	+46.7	142,231,000	119,997,000	+18.5	3,973,000	2,825,000	+40.6	2,874,000	3,039,000
Richmond	211,667,724	220,771,449	—4.1	2,023,684,696	1,900,833,546	+6.5	52,620,027	49,969,909	+5.3	41,957,785	43,769,303
S. C.—Charleston	6,429,415	5,323,366	+20.8	62,795,517	58,173,443	+7.9	*1,400,000	1,324,996	+5.7	1,258,238	1,232,717
Columbia	11,636,230	10,034,100	+16.0	110,884,619	100,402,069	+10.4					
Greenville	5,870,941	4,897,081	+19.9	55,253,765	54,493,133	+1.4					
Md.—Baltimore	381,306,116	315,159,033	+21.0	3,786,636,861	3,233,517,631	+17.1	94,104,817	82,958,168	+13.4	71,343,231	77,638,850
Frederick	1,644,870	1,616,189	+1.8	18,839,857	17,874,442	+5.4					
D. C.—Washington	132,125,590	100,838,795	+31.0	1,274,489,330	1,090,699,670	+16.9	29,738,376	25,753,492	+15.5	24,701,341	27,202,735
Total (9 cities)	769,724,424	671,749,662	+14.6	7,502,621,536	6,594,769,350	+13.8	182,405,185	163,395,639	+11.6	142,531,498	153,249,521
Sixth Federal Reserve District—Atlanta—											
Tenn.—Knoxville	22,277,876	16,710,871	+33.3	216,869,180	196,185,644	+10.5	4,087,807	4,558,172	—10.3	3,788,604	3,659,818
Nashville	97,168,264	90,527,950	+7.3	954,657,905	880,782,916	+8.4	21,492,480	21,300,849	+0.9	20,142,386	17,010,571
Ga.—Atlanta	319,000,000	271,400,000	+17.5	3,067,400,000	2,715,015,107	+13.0	77,800,000	65,200,000	+19.3	58,000,000	57,400,000
Augusta	6,617,539	5,846,017	+13.2	65,052,773	57,451,466	+13.2	1,368,718	1,403,498	—2.5	997,398	1,153,025
Columbus	6,664,430	4,489,561	+48.4	58,277,543	44,547,194	+30.8					
Macon	5,552,603	5,159,196	+7.6	47,827,397	46,700,510	+2.4	1,199,323	860,941	+39.3	989,114	1,198,363
Fla.—Jacksonville	95,598,771	80,785,340	+18.3	990,683,123	875,394,382	+13.2	22,715,000	17,121,000	+38.5	15,092,000	17,905,000
Tampa	5,983,739	5,687,571	+5.2	68,882,786	55,750,632	+23.6					
Ala.—Birmingham	116,812,757	106,570,542	+9.6	1,104,252,246	994,109,744	+11.1	28,868,323	22,964,409	+25.7	22,130,349	20,421,431
Mobile	10,341,293	8,787,506	+17.7	101,063,313	85,497,441	+18.2	2,436,675	1,886,907	+29.1	1,676,777	1,830,822
Montgomery	6,038,679	5,126,155	+17.8	51,277,231	43,634,105	+17.5					
Miss.—Hattiesburg	6,250,000	4,728,000	+32.2	60,449,000	52,955,000	+14.2					
Jackson	9,349,522	8,796,677	+6.3	93,235,367	83,279,464	+12.0	x	x	x	x	x
Meridian	1,964,197	1,580,137	+24.3	21,487,194	17,788,427	+20.8					
Vicksburg	730,191	821,484	—11.1	7,552,676	7,025,437	+7.5	116,058	176,571	—34.3	153,740	198,703
La.—New Orleans	199,584,468	189,680,685	+5.2	1,948,368,579	1,864,098,532	+4.5	48,547,469	46,309,492	+4.8	45,302,382	39,468,248
Total (16 cities)	909,934,329	806,697,692	+12.8	8,857,336,313	8,020,216,031	+10.4	209,631,853	181,781,839	+15.3	168,272,750	160,245,981
Seventh Federal Reserve District—Chicago—											
Mich.—Ann Arbor	2,280,739	1,755,028	+30.0	19,982,944	19,222,401	+4.0	433,242	231,604	+87.1	300,918	405,791
Detroit	627,577,353	454,272,169	+38.2	5,645,134,101	4,537,458,636	+24.4	170,205,906	122,878,795	+38.5	111,662,145	114,143,453
Flint	6,564,482	4,767,946	+37.7	53,841,968	46,041,693	+16.9					
Grand Rapids	15,738,618	14,093,854	+11.7	159,088,889	142,040,900	+12.0	3,821,729	3,144,807	+21.5	3,136,225	3,065,824
Jackson	2,462,530	1,918,982	+28.3	25,302,185	21,209,092	+19.3					
Lansing	8,645,714	6,902,988	+25.2	79,835,513	70,668,990	+13.0	1,470,902	1,394,917	+5.4	1,870,014	2,112,175
Muskegon	2,997,869	2,650,916	+13.1	30,818,178	26,500,977	+16.3					
Bay City	2,998,906	2,678,549	+12.0	30,388,811	27,015,987	+12.5					
Ind.—Ft. Wayne	8,467,354	8,304,660	+2.0	86,085,474	51,846,177	+46.5	1,815,376	1,791,663	+1.3	1,008,907	1,311,815
Gary	17,575,313	13,464,502	+30.5	174,713,727	147,320,916	+18.6					
Indianapolis	96,871,587	90,653,424	+6.9	960,742,597	886,468,889	+8.4	21,294,000	19,813,000	+7.5	20,589,000	17,171,000
South Bend	10,469,222	7,616,077	+37.5	99,207,861	73,921,138	+34.2	2,305,732	1,679,194	+37.3	1,348,294	1,171,672
Terre Haute	26,398,102	24,681,680	+7.0	275,817,812	242,366,732	+13.8	6,112,461	5,827,222	+4.9	5,033,708	5,211,112
Wis.—Madison	6,755,462	5,979,407	+13.0	67,837,956	62,997,188	+7.7					
Milwaukee	94,962,175	84,507,298	+12.4	1,037,654,798	949,426,947	+9.3	21,287,830	20,073,414	+6.0	20,754,130	21,627,515
Oshkosh	1,541,066	1,603,705	—3.9	16,732,165	15,893,293	+5.3					
Sheboygan	2,781,992	2,887,514	—3.7	32,471,488	31,838,033	+2.0					
Watertown	417,196	419,667	—0.6	4,925,181	4,742,262	+3.9					
Manitowoc	1,359,651	1,242,027	+9.5	15,009,088	13,576,417	+10.6					
Iowa—Cedar Rapids	5,810,628	5,534,325	+5.0	57,775,171	56,733,245	+1.8	1,083,639	1,059,988	+2.2	1,229,404	1,080,072
Des Moines	42,421,229	37,829,550	+12.1	468,088,069	437,405,576	+7.0	8,768,766	9,520,880	—7.9	10,257,178	9,890,425
Sioux City	16,550,986	15,835,131	+4.5	180,117,515	168,472,080	+6.9	4,208,069	3,627,241	+16.0	3,665,456	3,260,405
Ames	1,016,027	883,950	+14.9	10,260,871	9,926,706	+3.4					
Ill.—Aurora	2,237,108	1,915,163	+16.8	23,487,505	20,330,452	+15.5					
Bloomington	1,646,247	1,644,509	+0.1	18,318,533	17,368,629	+5.5	354,392	346,465	+2.3	910,233	376,820
Chicago	1,448,545,107	1,347,096,287	+7.5	15,142,976,680	13,935,428,755	+8.7	334,418,701	325,825,848	+2.6	293,506,922	335,197,608
Decatur	5,700,869	6,264,279	—9.0	52,007,405	54,203,242	—4.1	1,162,616	1,231,121	—5.6	1,114,857	914,290
Peoria	22,727,894	18,957,598	+19.9	201,438,357	179,308,971	+12.3	4,500,484	4,596,854	—2.1	4,360,259	4,095,485
Rockford	6,195,838	5,031,897	+23.1	64,412,381	54,691,511	+17.8	1,234,500	1,209,725	+2.0	1,128,961	1,225,858
Springfield	6,452,714	5,865,436	+10.0	67,383,695	62,258,157	+8.2	1,360,165	1,304,512	+4.3	1,401,356	1,410,055
Sterling	520,314	622,261	—16.4	6,808,924	6,458,603	+5.4					
Total (31 cities)	2,496,690,292	2,177,880,779	+14.6	25,108,665,842	22,373,142,595	+12.2	585,838,510	525,557,250	+11.5	483,277,967	523,671,375

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

CLEARINGS (Concluded)

Clearings at—	Month of November			11 Months Ended Nov. 30			Week Ended Nov. 30				
	1940	1939	Inc. or Dec.	1940	1939	Inc. or Dec.	1940	1939	Inc. or Dec.	1938	1937
	$	$	%	$	$	%	$	$	%	$	$
Eighth Federal Reserve District—St. Louis—											
Mo.—St. Louis	422,387,376	413,617,107	+2.1	4,354,461,651	4,091,046,533	+6.4	107,100,000	105,300,000	+1.7	91,800,000	98,100,000
Cape Girardeau	4,503,781	3,608,251	+24.8	45,360,012	38,420,211	+18.1	--------	--------	----	--------	--------
Independence	592,174	507,976	+16.6	5,979,744	5,669,739	+5.5	--------	--------	----	--------	--------
Ky.—Louisville	174,941,357	153,616,391	+13.9	1,765,491,378	1,605,002,328	+10.0	43,133,761	34,686,737	+24.4	33,458,899	33,412,768
Tenn.—Memphis	156,652,328	128,015,267	+22.4	1,108,747,977	971,201,644	+14.2	34,684,029	27,333,273	+26.9	20,815,631	22,557,497
Ill.—Jacksonville	369,491	312,609	+18.2	3,798,531	3,337,728	+13.8	x	x	x	x	x
Quincy	3,318,000	2,603,000	+27.5	29,444,000	26,261,000	+12.1	760,000	525,000	+44.8	708,000	668,000
Total (7 cities)	762,764,507	702,280,601	+8.6	7,313,283,293	6,740,939,183	+8.5	185,677,790	167,845,010	+10.6	146,782,530	154,738,265
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	16,547,582	16,855,756	—1.8	155,559,247	148,140,283	+5.0	3,374,842	2,795,217	+20.7	2,875,437	3,301,326
Minneapolis	325,427,000	310,752,363	+4.7	3,459,846,925	3,141,117,509	+10.1	78,375,067	65,242,799	+20.1	69,445,062	73,453,589
Rochester	1,878,076	1,729,697	+8.6	20,282,103	16,414,574	+23.6	--------	--------	----	--------	--------
St. Paul	125,665,253	118,328,765	+6.2	1,323,899,039	1,203,378,675	+10.0	31,695,741	26,823,569	+18.2	25,286,278	29,955,578
Winona	1,811,367	1,940,137	—6.6	17,853,591	17,492,552	+2.1	--------	--------	----	--------	--------
Fergus Falls	630,854	590,136	+6.9	6,317,385	6,039,451	+4.6	--------	--------	----	--------	--------
N. D.—Fargo	11,864,546	11,431,113	+3.8	111,339,024	107,778,007	+3.3	2,795,630	2,270,725	+23.1	2,434,267	2,250,648
Grand Forks	1,322,000	1,196,000	+10.5	12,113,000	11,815,000	+2.5	--------	--------	----	--------	--------
Minot	1,115,000	962,695	+15.8	10,160,737	8,974,936	+13.2	--------	--------	----	--------	--------
S. D.—Aberdeen	3,976,241	3,462,927	+14.8	39,964,185	36,416,292	+9.7	1,007,711	756,540	+33.2	826,402	761,675
Sioux Falls	7,214,616	7,335,371	—1.6	70,556,887	72,454,315	—2.6	--------	--------	----	--------	--------
Huron	876,600	893,044	—1.8	8,860,798	8,303,092	+6.7	--------	--------	----	--------	--------
Mont.—Billings	4,438,379	4,544,580	—2.3	41,316,757	36,940,169	+11.8	1,086,566	858,769	+26.5	837,366	795,225
Great Falls	3,917,345	3,798,446	+3.1	40,692,052	39,528,315	+2.9	--------	--------	----	--------	--------
Helena	16,821,159	15,843,754	+6.2	160,507,090	146,448,929	+9.6	3,850,720	3,386,696	+13.7	3,260,488	2,880,351
Lewistown	403,166	411,961	—2.1	3,799,932	3,464,226	+9.7	--------	--------	----	--------	--------
Total (16 cities)	523,909,184	500,076,745	+4.8	5,483,068,752	5,004,706,325	+9.6	122,186,277	102,134,315	+19.6	104,965,300	113,198,392
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	457,930	419,654	+9.1	4,758,937	4,574,901	+4.0	94,418	91,634	+3.0	98,472	118,197
Hastings	559,787	534,414	+4.7	6,322,111	6,562,650	—3.7	97,914	106,207	—7.8	137,278	137,846
Lincoln	11,295,622	11,611,064	—2.7	135,270,716	126,433,561	+7.0	2,484,734	2,637,873	—5.8	3,010,310	2,724,092
Omaha	138,555,202	140,619,887	—1.5	1,464,503,878	1,425,037,967	+2.8	33,932,803	30,111,067	+12.7	32,874,340	29,702,071
Kan.—Kansas City	18,153,281	17,071,575	+6.3	199,691,439	188,560,078	+5.9	--------	--------	----	--------	--------
Manhattan	698,870	674,421	+3.6	7,339,831	7,124,311	+3.0	--------	--------	----	--------	--------
Parsons	719,697	903,158	—20.3	8,571,806	10,202,956	—16.0	--------	--------	----	--------	--------
Topeka	8,266,734	8,330,311	—0.8	104,695,312	105,649,721	—0.9	1,590,765	1,229,598	+29.4	1,966,724	2,143,034
Wichita	12,969,179	11,641,738	+11.4	144,154,101	136,301,249	+5.8	2,460,610	2,854,957	—13.8	3,360,501	3,583,491
Mo.—Joplin	2,482,121	2,201,027	+12.8	26,330,663	22,702,231	+16.0	--------	--------	----	--------	--------
Kansas City	429,199,610	431,388,807	—0.5	4,537,200,999	4,326,528,678	+4.9	102,920,762	98,009,896	+5.0	88,776,330	95,029,200
St. Joseph	13,523,172	13,630,822	—0.8	148,621,949	144,372,996	+2.9	3,431,679	3,127,338	+9.7	2,928,116	2,940,157
Carthage	569,103	499,010	+14.0	6,344,393	5,501,328	+15.3	--------	--------	----	--------	--------
Okla.—Tulsa	35,648,683	35,183, 48	+1.3	382,130,299	365,232,141	+4.6	--------	--------	----	--------	--------
Colo.—Colo. Springs	2,481,054	2,369,664	+4.7	27,700,965	28,698,693	—3.5	561,085	284,305	+97.4	473,140	571,027
Denver	152,723,004	145,794,635	+4.8	1,480,186,694	1,431,384,763	+3.4	--------	--------	----	--------	--------
Pueblo	2,872,964	2,831,431	+1.5	32,522,203	30,006,844	+8.4	598,947	602,499	—0.6	670,308	388,827
Wyo.—Casper	1,689,760	1,608,545	+5.0	16,652,940	16,374,759	+1.7	--------	--------	----	--------	--------
Total (18 cities)	832,865,773	827,313,611	+0.7	8,732,999,236	8,381,249,827	+4.2	148,173,717	139,055,374	+6.6	134,295,519	137,337,942
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	6,883,933	6,597,833	+4.3	86,001,101	83,142,555	+3.4	1,138,360	1,365,511	—16.6	1,505,322	1,610,456
Beaumont	4,885,203	4,318,156	+13.1	47,385,674	43,466,392	+9.0	--------	--------	----	--------	--------
Dallas	271,355,000	245,378,000	+10.6	2,710,566,000	2,515,292,238	+7.8	60,722,849	58,596,000	+3.6	51,143,513	53,837,551
El Paso	29,612,089	23,886,399	+24.0	239,003,915	219,532,283	+8.9	--------	--------	----	--------	--------
Fort Worth	33,841,301	32,906,554	+2.8	322,425,200	333,546,652	—3.3	7,636,417	6,822,909	+11.9	7,077,152	8,047,037
Galveston	9,739,000	11,612,000	—16.1	106,982,000	110,271,000	—3.0	1,922,000	2,860,000	—32.8	3,285,000	2,998,000
Houston	233,528,783	209,382,136	+11.5	2,332,001,034	2,155,629,996	+8.2	--------	--------	----	--------	--------
Port Arthur	1,941,195	1,866,481	+4.0	21,865,202	20,178,459	+8.4	--------	--------	----	--------	--------
Wichita Falls	4,841,042	3,844,185	+25.9	49,331,520	43,048,880	+14.6	1,099,336	756,386	+45.3	1,111,845	1,068,639
Texarkana	1,525,332	1,370,034	+11.3	14,319,089	14,159,099	+1.1	--------	--------	----	--------	--------
La.—Shreveport	15,123,686	13,913,243	+8.7	157,229,178	151,442,436	+3.8	3,255,601	3,089,690	+5.4	3,375,936	3,174,442
Total (11 cities)	613,276,564	555,075,021	+10.5	6,087,109,913	5,689,709,990	+7.0	75,774,563	73,490,496	+3.1	67,498,768	70,736,125
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	2,409,277	2,096,411	+14.9	25,109,319	21,038,650	+19.3	--------	--------	----	--------	--------
Seattle	185,366,764	160,833,750	+15.3	1,916,965,799	1,677,734,255	+14.3	44,381,993	41,180,893	+7.8	34,142,012	34,945,424
Yakima	5,194,503	4,799,542	+8.2	53,188,224	48,991,282	+8.6	1,284,411	1,291,540	—0.6	1,129,390	1,020,539
Idaho—Boise	6,057,691	6,030,157	+0.5	61,181,885	56,134,612	+9.0	--------	--------	----	--------	--------
Ore.—Eugene	1,515,000	1,253,000	+20.9	15,134,000	12,496,000	+21.1	--------	--------	----	--------	--------
Portland	164,684,929	138,167,773	+19.2	1,723,309,878	1,460,945,606	+18.0	39,667,541	32,112,474	+23.5	27,628,652	28,023,624
Utah—Ogden	3,554,375	3,363,990	+5.7	32,736,784	30,754,007	+6.4	--------	--------	----	--------	--------
Salt Lake City	77,653,995	73,521,287	+5.6	758,752,951	707,979,347	+7.2	19,217,902	17,359,150	+10.7	17,255,325	19,438,157
Ariz.—Phoenix	15,604,758	14,902,496	+4.7	157,800,902	146,426,663	+7.8	--------	--------	----	--------	--------
Calif.—Bakersfield	8,373,958	8,180,408	+2.4	85,670,474	82,869,226	+3.4	--------	--------	----	--------	--------
Berkeley	10,131,391	8,546,994	+18.5	101,795,649	84,998,032	+19.8	--------	--------	----	--------	--------
Long Beach	16,566,398	15,506,637	+6.8	180,562,482	201,327,211	—10.3	4,163,093	4,038,007	+3.1	4,922,834	4,727,405
Modesto	4,337,022	3,944,000	+10.0	42,878,126	40,745,000	+5.2	--------	--------	----	--------	--------
Pasadena	14,045,880	13,231,414	+6.2	146,969,404	168,389,077	—12.7	3,112,649	3,117,645	—0.2	3,912,233	4,282,113
Riverside	3,310,369	2,961,110	+11.8	34,969,151	36,724,936	—4.8	--------	--------	----	--------	--------
San Francisco	671,942,831	651,655,075	+3.1	7,053,701,522	6,664,629,511	+5.8	170,598,000	164,388,000	+3.8	170,381,000	184,927,000
San Jose	13,206,503	12,160,549	+8.6	134,563,060	135,250,263	—0.5	3,002,058	2,945,372	+1.9	3,543,059	3,271,306
Santa Barbara	6,540,265	6,433,953	+1.7	67,124,871	69,337,754	—3.2	1,525,435	1,521,232	+0.3	1,702,378	1,824,716
Stockton	12,364,029	10,438,701	+18.4	117,244,824	104,759,832	+11.9	*1,860,000	1,834,240	+1.4	1,868,386	2,091,438
Total (19 cities)	1,222,859,938	1,138,027,247	+7.5	12,709,659,305	11,751,531,264	+8.2	288,813,082	269,788,553	+7.1	266,485,269	284,551,722
Grand total (191 cities)	27,940,805,210	25,270,228,098	+10.6	281,198,353,923	274,792,011,963	+2.3	6,224,618,434	6,500,318,853	—4.2	6,318,783,837	6,218,572,079
Outside New York	13,527,768,426	12,348,533,462	+9.5	136,516,665,755	124,874,558,118	+9.3	2,999,617,362	2,835,493,039	+5.8	2,623,405,569	2,732,247,40

CANADIAN CLEARINGS FOR NOVEMBER, SINCE JANUARY 1, AND FOR WEEK ENDING NOV. 28

Clearings at—	Month of November			11 Months Ended Nov. 30			Week Ended Nov. 28				
	1940	1939	Inc. or Dec.	1940	1939	Inc. or Dec.	1940	1939	Inc. or Dec.	1938	1937
Canada—	$	$	%	$	$	%	$	$	%	$	$
Toronto	545,773,013	480,191,512	+13.7	5,139,441,900	5,160,852,608	—0.4	104,181,439	98,249,471	+6.0	120,986,333	156,810,243
Montreal	462,530,327	433,459,163	+6.7	4,751,565,739	4,877,682,648	—2.6	115,829,487	96,017,627	+20.6	114,472,852	140,809,619
Winnipeg	206,926,214	291,549,087	—29.0	2,248,233,397	2,082,749,825	+7.9	46,476,617	66,162,593	—29.8	39,763,109	36,942,660
Vancouver	78,030,490	76,307,333	+2.3	832,662,250	814,625,501	+2.2	18,195,255	15,745,349	+15.6	18,430,828	20,292,185
Ottawa	182,320,775	98,081,049	+85.9	1,483,988,860	949,235,857	+56.3	45,550,237	18,262,010	+149.4	14,846,653	24,055,234
Quebec	23,359,840	21,805,637	+7.1	236,493,914	222,894,440	+6.1	4,968,220	4,562,418	+8.9	4,456,782	6,230,238
Halifax	14,979,261	13,319,427	+12.5	147,829,665	117,963,728	+25.3	3,097,318	2,573,011	+20.4	2,348,382	2,677,309
Hamilton	26,356,459	26,544,577	—0.7	274,402,923	240,486,173	+14.1	5,578,338	5,386,069	+3.6	4,705,508	5,735,548
Calgary	29,069,165	29,969,399	—3.0	257,590,476	250,671,905	+2.8	6,779,360	6,544,230	+3.6	6,075,765	5,836,081
St. John	9,266,218	8,373,096	+10.7	101,917,454	84,380,527	+20.8	1,973,963	1,652,678	+19.4	1,416,895	2,079,077
Victoria	7,953,266	7,593,585	+4.7	85,174,357	81,729,654	+4.2	1,908,851	1,483,744	+28.7	1,613,738	1,637,477
London	11,884,220	11,550,669	+2.9	124,433,276	115,323,192	+7.9	2,394,688	2,510,156	—4.6	2,274,811	3,367,939
Edmonton	20,290,288	20,172,106	+0.6	197,678,561	182,386,678	+8.4	4,427,762	4,099,524	+8.0	3,881,842	4,055,693
Regina	24,105,857	25,539,751	—5.6	215,200,750	216,832,297	—0.8	5,256,542	4,585,234	+14.6	3,517,031	2,948,197
Brandon	1,864,407	1,591,384	+17.2	16,463,822	15,563,347	+5.8	394,036	280,405	+40.5	302,668	381,917
Lethbridge	3,057,296	3,311,897	—7.7	23,763,727	24,572,731	—3.3	530,614	638,886	—16.9	530,930	517,233
Saskatoon	7,152,258	7,697,158	—7.1	67,508,295	62,569,346	+7.9	1,476,925	1,554,750	—5.0	1,189,053	1,279,266
Moose Jaw	3,221,247	3,144,402	+2.4	28,388,996	28,919,697	—1.8	674,198	*482,250	+39.8	465,306	563,013
Brantford	4,090,446	3,750,898	+9.1	44,170,823	40,355,337	+9.5	928,247	683,319	+35.8	815,214	1,039,407
Fort William	3,684,216	3,503,857	+5.1	37,065,086	30,729,812	+20.6	872,252	734,618	+18.7	585,298	810,759
New Westminster	3,155,262	2,802,784	+12.6	33,322,632	30,269,759	+10.1	791,514	692,488	+14.3	636,163	720,116
Medicine Hat	1,679,538	1,255,148	+33.8	12,538,884	11,843,914	+5.9	323,010	238,756	+35.3	216,316	214,503
Peterborough	2,679,121	2,561,557	+4.6	28,325,481	27,548,732	+2.8	566,946	541,518	+4.7	567,412	694,265
Sherbrooke	3,731,212	3,462,601	+7.8	38,927,557	33,143,298	+17.5	882,850	716,721	+23.2	770,618	705,061
Kitchener	5,046,529	5,242,770	—3.7	53,198,191	48,587,620	+9.5	1,110,860	1,033,481	+7.5	1,132,382	1,207,848
Windsor	14,956,999	11,444,551	+30.7	137,605,620	125,113,743	+10.0	3,283,078	2,391,872	+37.3	2,719,494	3,381,766
Prince Albert	1,898,339	1,861,606	+2.0	16,955,425	15,230,111	+11.3	442,991	400,044	+10.7	265,318	320,461
Moncton	4,201,833	3,685,725	+14.0	39,857,562	34,657,556	+15.0	997,232	857,081	+16.4	678,301	781,783
Kingston	2,997,198	2,794,712	+7.2	29,931,563	26,748,473	+11.9	579,918	543,889	+6.6	558,740	640,424
Chatham	2,964,738	2,948,981	+0.5	29,089,003	26,734,422	+8.8	640,592	575,345	+9.4	939,205	1,161,953
Sarnia	2,055,424	1,979,450	+3.8	20,788,150	21,264,564	—2.2	419,832	350,457	+19.8	440,289	543,445
Sudbury	4,586,153	4,691,754	—2.3	48,654,636	46,371,332	+4.9	1,138,490	1,154,168	—1.4	1,137,164	1,114,815
Total (32 cities)	1,715,867,609	1,612,187,626	+6.4	16,803,168,975	16,048,038,827	+4.7	382,671,662	341,704,162	+12.0	352,740,400	429,555,535

* Estimated. x No figures available. y Calculated on basis of weekly figures.

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

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. 30, 1940, TO DEC. 6, 1940, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Nov. 30	Dec. 2	Dec. 3	Dec. 4	Dec. 5	Dec. 6
Europe—	$	$	$	$	$	$
Belgium, belga	a	a	a	a	a	a
Bulgaria, lev	a	a	a	a	a	a
Czechoslov'ia, koruna	a	a	a	a	a	a
Denmark, krone	a	a	a	a	a	a
Engl'd, pound steri'g						
Official	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
Free	4.036388	4.035000	4.035000	4.035000	4.035000	4.035000
Finland, markka	.019166	.019233	.019166	.019166	.019166	.019500
France, franc	a	a	a	a	a	a
Germany, reichsmark	.399820*	.399820*	.399820*	.399820*	.399820*	.399620*
Greece, drachma	a	a	a	a	a	a
Hungary, pengo	.197700*	.197700*	.197700*	.197700*	.197700*	.197700*
Italy, lira	.050400*	.050385*	.050400*	.050400*	.050385*	.050412*
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	.039875	.039875	.039875	.039875	.039875	.039875
Rumania, leu	a	a	a	a	a	a
Spain, peseta	.091340*	.091340*	.091340*	.091340*	.091340*	.091340*
Sweden, krona	.238207	.238178	.238207	.238237	.238191	.238256
Switzerland, franc	.232014	.232014	.232033	.232021	.232028	.232028
Yugoslavia, dinar	.022416*	.022416*	.022420*	.022420*	.022420*	.022400*
Asia						
China—						
Chefoo (yuan) dol'r	a	a	a	a	a	a
Hankow (yuan) dol	a	a	a	a	a	a
Shanghai (yuan) dol	.056500*	.057687*	.058250*	.058656*	.059062*	.058906*
Tientsin (yuan) dol	a	a	a	a	a	a
Hongkong, dollar	.234125	.234093	.234531	.235187	.235312	.235843
India (British) rupee	.301666	.301666	.301666	.301750	.301750	.301800
Japan, yen	.234387	.234387	.234387	.234387	.234387	.234387
Straits Settlem'ts, dol	.471000	.471000	.471000	.471000	.471000	.471000
Australasia—						
Australia, pound—						
Official	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Free	3.216666	3.215000	3.215000	3.215000	3.215000	3.215000
New Zealand, pound	3.229166	3.227708	3.227500	3.227708	3.227708	3.227708
Africa—						
South Africa, pound	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
North America—						
Canada, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.868046	.868671	.869296	.868437	.868750	.870390
Mexico, peso	.204250*	.204250*	.204205*	.204250*	.204250*	.204250*
Newfoundl'd, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.865500	.866250	.866875	.866000	.866250	.867656
South America—						
Argentina, peso	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Brazil, milreis—						
Official	.060575*	.060575*	.060575*	.060575*	.060575*	.060575*
Free	.050166*	.050166*	.050166*	.050166*	.050166*	.050166*
Chile, peso—						
Official	.051650*	.051680*	.051650*	.051650*	.051680*	.051650*
Export	.040000*	.040000*	.040000*	.040000*	.040000*	.040000*
Colombia, peso	.570000*	.570225*	.570325*	.570475*	.570450*	.570450*
Uruguay, peso—						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Non-controlled	.394810*	.394810*	.394810*	.394810*	.394560*	.394810*

* Nominal rate. a No rates available.

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By R. L. Day & Co., Boston:

Shares	Stocks	$ per Share
25	Worumbo Manufacturing Co. common, par $100	5
1	Post Office Square Co., par $50	7
50	Houghton & Dutton Building, Inc., common, par $5	$1¼ lot
10	Towle Manufacturing Co	113¼
200	Trustees of One State Street class A	$100 lot
1,000	Faegol Motors Co., common, par $10; 450 Rudolph Karstadt, Inc., American shares, par 40 Rm.; warrants to purchase 300 Rudolph Karstadt Inc., American shares	$2 lot
100	Mellins Food Co., par $10	$2 lot
5	Sierra Pacific Power Co., common, par $15	20⅜
40	Haverhill Coal Supply Co., par $5	⅜
5	Devonshire Building Trust preferred, par $100	$1 lot
12	Devonshire Building Trust common, par $100	$1½ lot
40	Boston Metropolitan Building, Inc., w. w	$1 lot
127	Automatic Compass Co	$1 lot
Bonds—		*Per Cent*
$3,000	Romney Coal Mining Co. 6s, Oct. 1, 1935	$1 lot
$3,000	Sagamore Coal Co. 1st mtge. 6s, May 1, 1934	$1½ lot

By Barnes & Lofland, Philadelphia:

Shares	Stocks	$ per Share
50	Corn Exchange National Bank & Trust Co., par $20	41¼
50	Integrity Trust Co., par $10	$1 lot
164	Guarantee Trust Co. of Atlantic City, common, par $10	$6 lot
6	Aeronautical Expositions Corp., preferred, par $10	$1 lot
90	parts Chatham Phenix Corp., certificate of beneficial interest	$2 lot
10	parts Chatham Phenix Corp. certificate of beneficial interest	$1 lot
35	Grigsby Grunow Co. common, no par	$1 lot
50	Arrow Aircraft Corp., par $1	$2 lot
11	Stearman-Hammond Aircraft Corp., par 62½ cents	$1 lot
100	Randall Faichney, Inc., no par	$4 lot
35	Boca Raton Club, Inc., par $1	$21 lot
250	Thomas Conway Jr. Corp. "A" preferred, par $100	$1 lot
50	Thomas Conway Jr. Corp. "A" preferred, par $100	$1 lot
15	Thomas Conway Jr. Corp. "A" preferred, par $100	$1 lot
40	Thomas Conway Jr. Corp. "A" preferred, par $100	$1 lot
240	Mono Service Co., common, par $100	70
50	Mono Service Co. preferred, par $100	90
1	Philadelphia Wholesale Drug Co. $7 preferred, par $100	96
10	Atlantic City Fire Insurance Co., par $100	60½
14	Philadelphia Bourse, common, par $50	8
2,750	New York Post, Inc., class A	½
3,000	New York Post, Inc., class A	½
62	Utilities Power & Light Corp., common, par $1	$1 lot
10	Cambria Mining & Manufacturing Co., par $25	5
60	Philadelphia Electric Co., common, no par	25
6½	Urbaine Corp. preferred, no par	202
10	Waigacha Corp. preferred	101
100	John B. Stetson Co. common	3½
12	1900 Rittenhouse Square Corp. common v. t., and 15 $5 cum. 2d pref. v. t.	$1 lot

Bonds—		*Per Cent*
$5,000	Nazareth Brick Co. first mortgage 6s, April, 1942	$2 lot
$8,000	Pioneer Coal Co. first 5s, 1925, ext. to 1941 (stamped). April 1927 and subsequent coupons attached	$6 lot
$10,000	Pioneer Coal Co. first 5s, 1925, ext. to 1941 (stamped). April 1927 and subsequent coupons attached	$21 lot

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. 30 to Dec. 6, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Atlas Drop Forge com	5	5¼	5⅛	5½	3,205	2½ Aug	5½ Nov
Baldwin Rubber com	1	------	6½	6¾	135	4½ June	7¾ Apr
Briggs Mfg com	*	24½	23⅞	24½	345	13½ May	26½ Nov
Brown McLaren com	1	------	90c	90c	100	52c Aug	1⅛ Feb
Burroughs Add Machine	*	------	7¾	7¾	534	7½ July	12⅝ Jan
Burry Biscuit com	12½c	------	30c	50c	1,000	30c Dec	1.25 Jan
Consolidated Paper com	10	------	16	16	100	15 Oct	16¼ Mar
Continental Motors com	1	------	3½	3⅝	360	2½ May	4⅝ Feb
Crowley Milner com	*	1⅛	1⅛	1¾	400	1⅛ Oct	2 Jan
Cunningham Drug com	2½	------	17¼	17¾	335	15 May	18¾ Jan
Det & Clev Nav com	10	58c	58c	70c	3,385	53c Nov	1½ Apr
Det-Michigan Stove com	1	2	2	2¼	1,140	1½ May	2⅜ Mar
Detroit Paper Prod com	1	53c	50c	60c	1,750	50c Oct	1⅜ Apr
Durham Mfg com	1	------	1.25	1⅜	400	87c June	1½ Apr
Ex-Cell-O Corp com	3	------	29¾	30¼	368	20¾ Jan	34 Apr
Federal Motor Truck com	*	------	3½	3½	100	2½ May	4¾ Jan
Frankenmuth Brew com	1	2⅛	2⅛	2¼	500	2 May	2¾ Jan
Fruehauf Trailer com	1	------	19¼	19¼	115	19¼ Dec	32½ Jan
Gar Wood Ind com	3	5⅜	5⅜	5½	350	3¾ June	6⅝ Apr
General Finance com	1	------	2¼	2¼	600	1½ May	2⅝ Jan
General Motors com	10	49⅜	49½	49¾	1,234	37½ May	56 Apr
Goebel Brewing com	1	2¼	2⅛	2¼	555	2 May	3¼ Apr
Graham-Paige com	1	------	80c	90c	1,300	50c July	1¼ Jan
Grand Valley Brew com	1	------	31c	32c	300	30c Sept	80c Apr
Hoover Ball & Bear com	10	19½	19½	20	1,098	14⅞ May	20 Dec
Hoskins Mfg com	2½	------	12	12½	375	10 May	14½ Jan
Hudson Motor Car com	*	4	4	4¼	1,400	3 May	6⅝ Feb
Hurd Lock & Mfg com	1	43c	41c	45c	1,030	32c Oct	52c Jan
Kingston Products com	1	------	1½	1½	900	1 May	1⅞ Jan
Kresge (S S) com	10	25⅜	25⅞	25⅞	621	19¾ May	26 Feb
LaSalle Wines com	2	------	1¾	1¾	100	1⅛ May	1¾ Jan
Masco Screw Prod com	1	1.50	1⅝	1.50	6,125	75c July	1.50 Nov
McClanahan Oil com	1	16c	16c	18c	2,360	16c Sept	27c Apr
Michigan Sugar com	*	60c	60c	66c	660	60c July	1.25 Apr
Micromatic Hone com	1	------	6⅞	7	580	6¾ Nov	11⅜ Mar
Mid-West Abrasive com	50c	1¾	1¾	1¾	600	1⅛ Jan	2½ Apr
Motor Products com	*	------	11¾	11¾	250	9½ May	16 Apr
Murray Corp com	10	7⅝	7⅝	7¾	470	4¼ May	8⅞ Nov
Packard Motor Car com	*	------	3¼	3½	990	2½ May	4½ Mar
Parke Davis com	*	30⅜	30⅜	31⅝	3,172	31½ July	44⅜ Jan
Parker-Wolverine com	*	------	12⅞	12⅞	441	8¼ Mar	14¼ Apr
Peninsular Mtl Prod com	1	------	1⅜	1½	500	1 Mar	1⅜ Nov
Pfeiffer Brewing com	*	7¾	7¾	7¾	200	6¼ Mar	9⅞ Feb
Rickel (H W) com	2	------	2½	2½	150	2¼ May	3 Jan
Scotten-Dillon com	10	19¾	19¾	20	320	17½ Aug	25 Jan
Sheller Mfg com	1	------	4¾	4¾	200	3⅞ June	7 Apr
Simplicity Pattern com	1	------	1.00	1⅛	500	75c June	1⅝ Mar
Std Tube B com	1	------	1½	1⅝	320	1 May	2 Nov
Stearns (Fred'k) com	*	------	10¾	10¾	225	10⅛ July	14⅛ Mar
Timken-Det Axle com	10	------	29½	29½	260	18½ May	29½ Oct
Tivoli Brewing com	1	1¾	1¾	1⅞	804	1¾ July	2⅝ Apr
Udylite	1	------	4¼	4½	600	4⅛ Nov	4⅞ Nov
United Shirt Dist com	*	4¾	4⅜	4¾	300	2½ May	4¾ Nov
United Specialties	1	------	7⅜	7⅜	100	4 Jan	9 Nov
U S Radiator com	1	------	2	2¼	500	1 June	2¾ Apr
U S Radiator pref	50	------	16¼	17¾	50	7¾ Aug	17¾ Dec
Universal Cooler A	*	5	5	5	100	3½ May	6 Sept
B	*	------	1	1¼	1,200	1 May	2¾ Mar
Universal Products com	*	19½	19½	19½	100	16¾ Jan	23¼ Apr
Warner Aircraft com	1	1.25	1.25	1⅜	925	90c May	1⅞ Jan
Wayne Screw Prod com	4	2	2	2	400	1 Feb	2¼ Apr

* No par value.

CURRENT NOTICES

—Frederick B. Ashplant, Charles W. Goodeve and Edwin F. Peet announce the formation of F. B. Ashplant & Co., a co-partnership with offices at 2 Wall Street, New York, to specialize in Canadian Government, municipal and corporation securities.

Mr. Ashplant, senior partner of the new firm, was formerly a partner of Saunders, Ashplant & Co. founded in 1933. Prior to that date he was with the Bank of Montreal.

Mr. Goodeve and Mr. Peet were associated with Saunders, Ashplant & Co. in the trading department. Previously Mr. Goodeve was with the Dominion Securities Corp. and Wood, Gundy & Co., Inc., and Mr. Peet with Royal Securities Corp.

—A comparative analysis of 16 Essex County, New Jersey, municipalities, showing their population, debt, assessed valuation sand tax trends, has been prepared by Colyer, Robinson & Co., Inc., 1180 Raymond Boulevard, Newark, N. J.

—Coincident with the admission of Lincoln L. Adam, C. P. A., to partnership in their firm, the name of Millett, Fish & Dresser has been changed to Millett, Fish, Dresser & Adam, 465 Congress Street, Portland, Me.

REDEMPTION CALLS AND SINKING FUND NOTICES

Below will be found a list of corporate bonds, notes, and preferred stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were give in the Chronicle."

Company and Issue—	*Date*	*Page*
Alabama Power Co. 1st mtge. 5s	Mar. 1	1424
Allegheny Corp. 20-year coll. trust 5% bonds	Dec. 9	3224
*Allied Stores Corp. 4½% debentures	Jan. 31	3385
Appalachian Electric Power Co. 4½% debentures	Dec. 16	2932

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

Company and Issue—	Date	Page
Athens Railway & Electric Co., 5% bonds	Jan. 1	2794
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. 1st mtge. 6½s	Feb. 14	3387
Blethen Corp. 1st mtge. 6½s	Jan. 1	3228
Brooklyn & Queens Transit Corp. pref. stock	Jan. 1	2934
*Buffalo Creek RR. Co. 1st mtge. 5s	Jan. 1	3389
Carolina Clinchfield & Ohio Ry. 1st mtge. 6s	Dec. 15	1888
Chesapeake Camp Corp. 1st mtge 4¼s	Jan. 1	3230
*Chicago & Illinois Western RR. 6% gold bonds	Jan. 1	3390
Citizens Utilities Co. 1st mtge. bonds	Dec. 10	3231
Connecticut Railway & Lighting Co., 4½% bonds	Jan. 1	2798
Consolidation Coal Co. 5% bonds	Dec. 27	3232
*Continental Can Co., Inc., $4.50 pref. stock	Jan. 2	3392
Cuban American Manganese Corp. 8% conv. pref. stock	Jan. 15	3232
*Dayton Union Ry. Co. 4% bonds	Jan. 1	3393
Eastern Car Co., Ltd., 6% bonds	Jan. 1	2350
Falstaff Brewing Corp. 5% bonds	Dec. 15	3088
Fontana Union Water Co. 1st mtge. 6s	Jan. 1	3236
Fort Kent Water Co. 1st mtge. 5½s	Jan. 1	3236
(Peter) Fox Brewing Co. 6% pref. stock	Dec. 21	3236
*Galveston Wharf Co. 5½% bonds, series A & B	Jan. 1	3395
General American Investments Co. $6 pref. stock	Dec. 28	3237
*General Cable Corp. 1st mtge. bonds, series A & B	Jan. 1	3396
Germani Atlantic Cable Co. 1st mtge. 7% bonds	Apr. 1	1433
Gruen Watch Co. class B pref. stock	Feb. 1	2352
Gulf Public Service Co. 1st mtge. 6s	Apr. 1	1573
Hartford Times, Inc. 4½% debs	Dec. 16	3089
Hawley Pulp & Paper Co. 1st mtge. 6s	Jan. 1	3239
Hempstead & Oyster Bay Water Co. 6% bonds	Jan. 1	3239
*Edw. Hines Lumber Co. interest certificates	Jan. 1	3398
Illinois Consolidated Telephone Co. 1st mtge. 4½s	Jan. 1	2943
*Indianapolis Power & Light Co. 6½% pref. stock	Jan. 1	3398
6% preferred stock	Jan. 1	3398
Industrial Rayon Corp. 1st mtge. 4½s	Dec. 27	2943
Inland Steel Co., 1st mortgage bonds	Jan. 15	2801
International Business Machines Corp. 3½% debs	Dec. 15	2047
*Interstate Telephone & Telegraph Co. 1st mtge. bonds	Jan. 1	3398
Iowa Southern Utilities Co. 5½% bonds series 1925	Jan. 1	555
Jefferson & Clearfield Coal & Iron 1st mtge. 5s	Jan. 1	3091
*Johns-Manville Corp. 7% preferred stock	Jan. 1	3399
*Jones & Laughlin Steel Corp. 1st mtge. 4s	Jan. 1	3399
*Kansas City Gas Co. 1st mtge. 5s	Feb. 1	3399
Louisville & Nashville RR. 4% bonds	Jan. 1	2946
Luzerne County Gas & Elec. Corp. 7% bonds	Jan. 1	3244
*McCrory Stores Corp. 6% preferred stock	Feb. 1	3400
Manila Gas Corp. 1st mtge. 6s	Jan. 1	3095
Messer Oil Co. 6% debentures	Jan. 1	3244
Michigan Associated Telephone Co. series A bonds	Dec. 31	3244
Mississippi River Power Co. 1st mtge. 5s	Jan. 1	2948
Montana-Dakota Utilities Co. 4½% bonds	Jan. 1	2653
Nanaimo-Duncan Utilities, Ltd., 1st mtge. 5½s	Jan. 1	2948
*Narragansett Electric Co. 1st mtge. bonds	Jan. 1	3402
*National Pole & Treating Co. 5-year notes	Dec. 20	3404
National Supply Co., 1st mortgage 3¾s	Dec. 15	2805
*Nebraska-Iowa Packing Co. 1st mtge. bonds	Jan. 1	3404
Nekoosa Edwards Paper Co. 6% serial bonds	Jan. 1	2358
5% serial bonds	Jan. 1	2358
New York City Omnibus Corp. prior lien bonds	Jan. 1	2508
New York Connecting RR. 4½% bonds	Feb. 1	2655
*Niagara Falls Power Co. 3½% bonds	Feb. 1	3405
Northwestern Public Service Co. 1st mtge. 5s	Jan. 1	1287
Ohio Associated Telep. Co. 1st 4½s, 1966	Dec. 31	3248
Ohio Cities Water Corp. 1st mtge. bonds	Jan. 1	2951
*Peerless Cement Corp. 1st s. f. 5s, series A	Jan. 2	3407
Pennsylvania Glass Sand Corp., $7 pref. stock	Jan. 1	2807
Phelps, Dodge Corp. 3½% debentures	Dec. 15	2658
*Philadelphia Rapid Transit Co. 1st mtge. 6s	Jan. 1	3407
Philadelphia Transp. Co. consol. mgte. bds. ser. A	Jan. 1	3098
Republic Steel Corp. preferred stock	Dec. 15	3099
Revere Copper & Brass, Inc. 1st mtge. 4¼s	Dec. 20	3099
Richmond Terminal Ry 1st mtge. 5s	Jan. 1	1156
Riordon Pulp & Paper Co. Ltd 6% debs	Dec. 31	113
*Sierra Pacific Power Co. 1st mtge. bonds, series A	Dec. 31	3409
1st mtge. bonds, series B	Jan. 2	3409
*(L. C.) Smith & Corona Typewriters, Inc.—		
10-year serial debentures	Jan. 1	3409
Southern California Edison Co., Ltd., 1st mtge. bonds	Jan. 1	2362
Standard Steel Construction Co., Ltd., class A stock	Jan. 2	2514
United Steel Corp. 6% bonds	Jan. 1	3257
Vicking Pump Co. preferred stock	Dec. 15	1588
Virginia Coal & Iron Co. 50-year bonds (former co.)	Jan. 1	3258
*Westvaco Chlorine Products Corp. 5% pref. stock	Dec. 9	2961
*Woodward Iron Co. 1st mtge. 5s	Jan. 1	3413

*Announcements this week.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced,but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Acme Glove Works 6½% preferred	†$3¼	Jan. 2	Dec. 18
Acme Wire Co	50c	Dec. 14	Nov. 30
Adams Express Co	25c	Dec. 20	Dec. 13
Advance Aluminum Castings	12½c	Dec. 20	Dec. 10
Aetna Casualty & Surety (quar.)	$1	Jan. 2	Dec. 7
Extra	50c	Jan. 2	Dec. 7
Aetna Life Insurance (quar.)	30c	Jan. 2	Dec. 7
Extra	20c	Jan. 2	Dec. 7
Algoma Steel 5% preferred	†$2½	Jan. 1	Dec. 15
Allegheny Ludlum Steel (year-end)	75c	Dec. 23	Dec. 9
Allen Electric & Equipment (quar.)	2½c	Dec. 20	Dec. 10
Extra	7½c	Dec. 20	Dec. 10
Allied Chemical & Dye (special)	$2	Dec. 27	Dec. 13
Allied Products Corp. (quar.)	25c	Dec. 27	Dec. 14
Special	$1	Dec. 27	Dec. 14
Class A (quar.)	43¾c	Jan. 2	Dec. 14
Altorfer Bros. preferred	$1½	Dec. 20	Dec. 16
American Agricultural Chemical Co	30c	Dec. 27	Dec. 16
American Alliance Insurance Co. (N. Y.) (qu.)	25c	Jan. 15	Dec. 20
Extra	20c	Jan. 15	Dec. 20
American Crystal Sugar	25c	Jan. 2	Dec. 18
Preferred (quar.)	$1½	Jan. 2	Dec. 18
American Factors, Ltd. (monthly)	10c	Dec. 10	Nov. 30
American General Insurance Co. (quar.)	25c	Dec. 20	Dec. 14
American Hard Rubber	$2½	Dec. 23	Dec. 13
Preferred (quar.)	$2	Dec. 23	Dec. 13
American Hide & Leather 6% pref. (quar.)	75c	Dec. 27	Dec. 17
American Metal Co. correction: A year-end div. of $1 by the Amer. Meter Co. was incorrectly transposed from the new divs. to the old divs under the Amer. Metal Co.			
Amer. Metal Co. divs. are as follows:			
Common	25c	Dec. 2	Nov. 20
Common	75c	Dec. 23	Dec. 12
Preferred (quar.)	$1½	Dec. 2	Nov. 20
American Screw Co. (quar.)	20c	Dec. 21	Dec. 7
American Optical Co. (quar.)	25c	Jan. 1	Dec. 21
Extra	50c	Dec. 14	Dec 4
American Snuff Co. (quar.)	75c	Jan. 2	Dec. 12
Extra	25c	Jan. 2	Dec. 12
Preferred (quar.)	$1½	Jan. 2	Dec. 12
American Water Works & Elec., pref. (quar.)	$1½	Jan. 2	Dec. 13
American Woolen Co., 7% preferred	†$4	Dec. 24	Dec. 13
American Wringer Co	25c	Dec. 20	Dec. 10
Anheuser-Busch, Inc. (quar.)	$1	Dec. 12	Dec. 4
Appalachian Electric Power $7 pref. (quar.)	$1¾	Jan. 2	Dec. 10
Applied Arts	10c	Dec. 20	Dec. 5
Arizona Edison (initial)	30c	Dec. 16	Nov. 30
Armour & Co. (Del.) 7% preferred (quar.)	$1¾	Jan. 2	Dec. 10
Associated Dry Goods, 2d preferred	†$5	Dec. 20	Dec. 13
Atlas Drop Forge	50c	Dec. 20	Dec. 10
Automobile Finance Co. 7% preferred	†43¾c	Dec. 16	Dec. 5
Preferred (quar.)	43¾c	Dec. 16	Dec. 5
Automobile Insurance (Hartford) (quar.)	25c	Jan. 2	Dec. 7
Extra	40c	Jan. 2	Dec. 7
Avery (B. F.) & Sons, preferred (quar.)	37½c	Jan. 2	Dec. 20
Axton-Fisher Tobacco, preferred	†$1½	Dec. 20	Dec. 2
Baldwin Rubber Co. (quar.)	12½c	Jan. 20	Jan. 15
Extra	12½c	Jan. 20	Jan. 15
Bankers Trust Co. (quar.)	50c	Jan. 2	Dec. 12
Bank of the Manhattan Co. (quar.)	20c	Jan. 2	Dec. 13*
Special	10c	Jan. 2	Dec. 13*
Beatrice Creamery Co. (quar.)	25c	Jan. 2	Dec. 13
Extra	$1	Jan. 2	Dec. 13
$5 preferred (quar.)	$1¼	Jan. 2	Dec. 13
Beaunit Mills, Inc	25c	Dec. 20	Dec. 10
Belding-Corticelli (quar.)	$1	Jan. 2	Dec. 14
Preferred (quar.)	$1¾	Jan. 2	Dec. 14
Belknap Hardware & Mfg	25c	Dec. 2	Nov. 18
Beneficial Industrial Loan Corp	50c	Dec. 31	Dec. 16
Prior preference ($2½ div. ser of 1938,) (qu.)	62½c	Dec. 31	Dec. 16
Bethlehem Foundry & Machine Co. 7% pref	†$7	Dec. 19	Dec. 9
Bondholders Management, class A	62½c	Dec. 16	Dec. 5
Class A extra	$1¾	Dec. 16	Dec. 5
Bond Stores, Inc. (quar.)	40c	Dec. 30	Dec. 26
Extra	40c	Dec. 30	Dec. 26
Bound Brook Water Co	12c	Dec. 10	Dec. 6
Bralorne Mines, Ltd. (quar.)	20c	Jan. 15	Dec. 31
Extra	10c	Jan. 15	Dec. 31
Briggs Mfg. Co	75c	Dec. 24	Dec. 17
British Columbia Power class A (quar.)	50c	Jan. 15	Dec. 31
Brooke (E. G.) Iron Co	30c	Dec. 20	Dec. 10
Brown & Sharpe Mfg. Co. (quar.)	$1½	Dec. 10	Dec. 3
Extra	$4½	Dec. 10	Dec. 3
Buckeye Steel Casting	75c	Dec. 18	Dec. 9
Butler Mfg	50c	Dec. 12	Dec. 9
Preferred (quar.)	$1½	Dec. 30	Dec. 24
Cambridge Investment Corp. A and B (extra)	75c	Dec. 11	Dec. 2
Camden & Burlington Ry. (s.-a.)	75c	Jan. 2	Dec. 14
Campbell (A. S.) Co., Inc	25c	Dec. 9	Dec. 4
Canadian Foreign Investments, pref. (quar.)	$2	Jan. 1	Dec. 15
Canadian Westinghouse Co. (quar.)	87½c	Jan. 1	Dec. 16
Cannon Mills Co	50c	Dec. 30	Dec. 14
Carbons Consolidated	50c	Dec. 12	Dec. 9
Carriers & General Corp. (quar.)	2½c	Dec. 30	Dec. 16
Extra	10c	Dec. 30	Dec. 16
Carthage Mills, preferred A (quar.)	$1½	Jan. 2	Dec. 20
Preferred B (quar.)	60c	Jan. 2	Dec. 20
Cayuga & Susquehanna RR	90c	Jan. 3	Dec. 20
Celluloid Corp. 1st preferred partic. stock	$3½	Dec. 23	Dec. 12
Central Aguirre Assoc. (quar.)	37½c	Jan. 15	Dec. 31
Central Hanover Bank & Trust Co. (quar.)	$1	Jan. 2	Dec. 17
Central Illinois Securities Corp. cum. pref	†25c	Dec. 20	Dec. 10
Central Patricia Gold Mines, Ltd. (quar.)	4c	Jan. 2	Dec. 12
Extra	2c	Jan. 2	Dec. 12
Central States Edison, Inc	10c	Dec. 16	Dec. 2
Chamberlin Metal Weather Strip	20c	Dec. 14	Dec. 1
Chartered Investors, Inc	40c	Dec. 20	Dec. 5
Chesapeake & Ohio Ry. (quar.)	75c	Jan. 1	Dec. 13
Extra	62½c	Dec. 27	Dec. 13
Preferred (quar.)	$1	Jan. 1	Dec. 13
Chicago Corp., $3 preferred	†50c	Dec. 1	Nov. 15
Chicago Daily News	50c	Dec. 23	Dec. 12
Preferred (quar.)	$1¼	Jan. 2	Dec. 20
Chicago Mill & Lumber (year-end)	$4½	Dec. 16	Dec. 10
Chicago Molded Products (year-end)	25c	Dec. 21	Dec. 10
Chicago Pneumatic Tool, $3 pref. (quar.)	75c	Jan. 2	Dec. 17
Prior preferred (quar.)	62½c	Jan. 2	Dec. 17
Chicago Towel Co	$2	Dec. 20	Dec. 10
Preferred (quar.)	$1¾	Dec. 20	Dec. 10
Chickasha Cotton Oil (special)	25c	Dec. 28	Dec. 16
Cincinnati & Suburban Bell Telep. (quar.)	$1.12	Jan. 2	Dec. 18
Clark Controller	75c	Dec. 16	Dec. 9
Clark (D. L.) Co. (year-end)	65c	Dec. 20	Dec. 10
Climax Molybdenum (year-end)	$1	Dec. 23	Dec. 14
Common	30c	Dec. 23	Dec. 14
Coca-Cola Bottling (Los Angeles) (yr.-end)	65c	Dec. 18	Dec. 2
Colgate-Palmolive-Peet (extra)	50c	Dec. 23	Dec. 12
Commercial Alcohols, Ltd., pref. (quar.)	10c	Jan. 15	Dec. 31
Connecticut Gas & Coke Securities pref. (qu.)	75c	Jan. 2	Dec. 13
Consolidated Coppermines (special)	20c	Dec. 23	Dec. 16
Consolidated Steel Corp.,preferred	†75c	Dec. 23	Dec. 10
Continental Bank & Trust Co. (quar.)	20c	Jan. 1	Dec. 13
Continental Baking Co. preferred (quar.)	$2	Dec. 24	Dec. 14*
Special (see Gen. Corp. & Inv. News Section of this issue for full particulars)	$1	Dec. 24	Dec. 14*
Coronation Royalties, Ltd	15c	Dec. 30	Dec. 20
Crane Co	80c	Dec. 23	Dec. 9
Crown Cork & Seal Co., Inc	50c	Dec. 27	Dec. 16*
Crum & Forster Insurance Shares Corp A and B	45c	Dec. 21	Dec. 10
Davega Stores Corp., preferred (quar.)	31¼c	Dec. 24	Dec. 14
Delaware RR. (s.-a.)	$1	Dec. 14	
Deposited Bank Shares, series B-1	4½c	Jan. 1	
Detroit Gray Iron Foundry (s.-a.)	2c	Dec. 20	Dec. 10
Extra	8c	Dec. 20	Dec. 10
Detroit Harvester Co. (quar.)	25c	Dec. 20	Dec. 10
Devoe & Raynolds Co., Inc., class A and B	25c	Jan. 2	Dec. 20
7% preferred (quar.)	$1¾	Jan. 2	Dec. 20
Diamond Alkali Co. (year-end)	$1¾	Dec. 12	Dec. 6
Diamond T Motor Car	25c	Dec. 21	Dec. 14
Dixie Home Stores (extra)	15c	Dec. 21	Dec. 4
Dome Mines, Ltd	‡50c	Apr. 21	Mar. 31
Dominion Woolens & Worsted, 6% non-cum. pf.	‡160c	Jan. 2	Dec. 14
Dresser Mfg. Co	$1	Dec. 24	Dec. 14
Dunlop Tire & Rubber Goods Co., 5% pf. (s.-a.)	62½c	Dec. 31	Dec. 16
East Tennessee Light & Power, pref. (quar.)	$1½	Jan. 2	Dec. 14
Eastern Malleable Iron	50c	Dec. 10	Nov. 26
Eastern Steel Products, Ltd., 5% cum. pf. (qu.)	25c	Jan. 12	Dec. 16
Eastern Utilities Assoc. conv. shares	35c	Dec. 17	Dec. 10
Ecuadorian Corp	3c	Jan. 1	Dec. 10
Preferred (s.-a.)	$3½	Jan. 1	Dec. 10
Electric Products Corp. (quar.)	25c	Dec. 20	Dec. 10
Elgin National Watch Co. (year-end)	$2¼	Dec. 23	Dec. 11
Employers Reinsurance (stock div.)	33 1-3%	Feb. 15	Jan. 31
Engineers Public Service, $6 pref. (quar.)	$1½	Jan. 2	Dec. 16
$5½ preferred (quar.)	$1⅜	Jan. 2	Dec. 16
$5 preferred (quar.)	$1¼	Jan. 2	Dec. 16
Eppens, Smith Co. (extra)	$3	Nov. 30	Nov. 23
Excelsior Life Insurance Co. (Toronto) (quar.)	$1.44	Jan. 2	Dec. 30
Stock dividend payable in common stock	$2	Jan. 2	Dec. 30
Fairchild Aviation Corp	25c	Dec. 20	Dec. 12
Fear (Fred) & Co. (quar.)	50c	Dec. 16	Dec. 4
Federal Chemical Co. 6% preferred	†$1½	Dec. 14	Dec. 6
Federal Light & Traction (quar.)	25c	Dec. 23	Dec. 14
Special	50c	Dec. 23	Dec. 14
Ferry Cap & Set Screw Co	20c	Dec. 14	Dec. 7
Fidelity & Guaranty Fire Corp. (s.-a.)	50c	Jan. 2	Dec. 23
Filene's (Wm.) Sons	25c	Jan. 25	Jan. 16
Preferred (quar.)	$1.18¾	Jan. 25	Jan. 16

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

Name of Company	Per Share	When Payable	Holders of Record
Finance Co. of Penna. (quar.)	$2	Jan. 2	Dec. 14
Firestone Tire & Rubber	25c	Dec. 20	Dec. 12
Fiscal Fund, Inc., bene. shs., bk. stk. series	4.1c	Dec. 15	Nov. 30
Beneficial shares, insurance stock series	4.7c	Dec. 15	Nov. 30
Flintkote Co	$1	Dec. 23	Dec. 16
Florsheim Shoe Co., class A	50c	Jan. 2	Dec. 16
Class B	25c	Jan. 2	Dec. 16
Foresight Foundation, Inc., class A (s.-a.)	6c	Dec. 27	Dec. 16
Formica Insulation Co	50c	Dec. 23	Dec. 7
Foundation Petroleum Ltd	1c	Dec. 30	Dec. 20
Frankfort Kentucky Natural Gas (yr.-end)	$2	Dec. 16	Dec. 2
Fundamental Investment, Inc	20c	Dec. 18	Dec. 10
Gardner-Denver Co. (quar.)	25c	Jan. 20	Jan. 10
Extra	25c	Dec. 23	Dec. 13
Preferred (quar.)	75c	Feb. 1	Jan. 20
Gary (Theo.) & Co., 1st preferred	†15c	Dec. 19	Dec. 2
General American Transportation	$1¾	Dec. 30	Dec. 12
General Paint Corp. preferred (quar.)	67c	Jan. 2	Dec. 17
General Printing Ink	15c	Dec. 27	Dec. 17
Extra	10c	Dec. 27	Dec. 17
Preferred (quar.)	$1½	Jan. 2	Dec. 17
General Railway Signal Co	50c	Dec. 24	Dec. 10
Preferred (quar.)	$1½	Jan. 2	Dec. 10
General Reinsurance Corp. (quar.)	25c	Dec. 16	Dec. 9
Extra	25c	Dec. 16	Dec. 9
General Time Instruments	75c	Dec. 26	Dec. 16
Preferred (quar.)	$1½	Jan. 1	Dec. 16
General Tire & Rubber 6% preferred A (quar.)	$1½	Dec. 31	Dec. 20
General Water Gas & Electric Co	25c	Dec. 30	Dec. 13
$3 preferred (quar.)	75c	Jan. 1	Dec. 13
Gillette Safety Razor	10c	Dec. 24	Dec. 13
Preferred (quar.)	$1¼	Feb. 1	Jan. 2
Globe Hoist Co	25c	Dec. 10	Dec. 2
Godchaux Sugar, Inc., $7 pref. (quar.)	$1¾	Jan. 1	Dec. 18
Class A	50c	Jan. 1	Dec. 18
Gold & Stock Telegraph (quar.)	$1½	Jan. 2	Dec. 31
Golden State Co., Ltd. (quar.)	20c	Jan. 15	Dec. 15
Granite City Steel	25c	Dec. 26	Dec. 16
Great American Indemnity Co. (N. Y.) (s.-a.)	10c	Dec. 14	Dec. 9
Great American Insurance Co. (N. Y.) (quar.)	25c	Jan. 15	Dec. 20
Extra	$5	Jan. 15	Dec. 20
Great Lakes Paper, Ltd., A & B cum. partic. pf.	†50c	Dec. 31	Dec. 21
Great Western Life Assurance (quar.)	$3¾	Jan. 2	Dec. 20
Greene Railroad (s.-a.)	$3	Dec. 19	Dec. 13
Greyhound Corp. (quar.)	25c	Dec. 26	Dec. 16
Extra	20c	Dec. 26	Dec. 16
Preferred (quar.)	13¾c	Dec. 26	Dec. 16
Griesedieck-Western Brewery Co	$1	Dec. 17	Dec. 6
Grumman Aircraft Engineering	75c	Dec. 26	Dec. 16
Guaranty Trust Co. (quar.)	$3	Jan. 2	Dec. 6
Guilford Realty Co. 6% preferred	†75c	Dec. 28	Nov. 29
Halifax Insurance (semi-ann.)	50c	Jan. 2	Dec. 10
Hamilton Cotton, Ltd., $2 pref	†$1¼	Jan. 2	Dec. 14
$2 preferred (quar.)	50c	Jan. 2	Dec. 14
Hammond Instrument Co	25c	Dec. 16	Dec. 2
Haverty Furniture Cos., pref. (quar.)	37½c	Jan. 2	Dec. 19
Hartford Fire Insurance (quar.)	50c	Jan. 2	Dec. 5
Extra	50c	Jan. 2	Dec. 5
Heath (D. C.) & Co. 7% preferred (quar.)	$1¾	Dec. 16	Dec. 14
Heller (Walter E.) & Co. (quar.)	10c	Dec. 26	Dec. 16
Extra	40c	Dec. 26	Dec. 16
Preferred (quar.)	43¾c	Dec. 26	Dec. 16
Hercules Motors Corp	25c	Dec. 26	Dec. 16
Hinde & Dauch Paper	25c	Dec. 28	Dec. 14
Preferred (quar.)	$1¼	Dec. 28	Dec. 14
Hirst-Chicago Mining Co	2c	Dec. 20	Dec. 10
Homestake Mining Co. (monthly)	37½c	Dec. 24	Dec. 20
Honey Dew, Ltd	†50c	Jan. 2	Dec. 14
Hoover Ball & Bearing	$1	Dec. 21	Dec. 13
Horder's, Inc. (extra)	25c	Dec. 20	Dec. 10
Hoskins Mfg. Co	50c	Dec. 26	Dec. 12
Ideal Cement Co. (quar.)	35c	Dec. 21	Dec. 7
Special	35c	Dec. 21	Dec. 7
Imperial Chemical Industries, Ltd.—			
Amer. dep. rcts. for ord. shares (interim)	6.1c	Dec. 7	Sept. 26
Imperial Paper & Color Corp	75c	Dec. 20	Dec. 10
Indiana Steel Products	20c	Dec. 23	Dec. 13
Insuranshares Certificates, Inc	10c	Dec. 26	Dec. 16
International Coal & Coke Co., Ltd	1½c	Dec. 10	Dec. 5
International Nickel Co. of Canada, pref. (qu.)—	$1¾	Feb. 1	Jan. 2
Payable in U. S. currency.			
International Paints (Canada) pref	‡25c	Jan. 10	Dec. 11
Preferred	‡$1	Jan. 10	Dec. 11
International Power, Ltd., 7% preferred	$1¾	Jan. 2	Dec. 14
International Products Corp. 6% pref. (s. a.)	$3	Jan. 15	Dec. 31
International Shoe (quar.)	37½c	Jan. 1	Dec. 14
Investors Fund Co. (quar.)	10c	Dec. 18	Dec. 10
Special	10c	Dec. 18	Dec. 10
Ironrite Ironer (extra)	10c	Dec. 16	Dec. 2
Irving Oil Co., Ltd., 6% preferred (quar.)	75c	Dec. 1	Nov. 15
Irving Trust Co. (quar.)	15c	Jan. 2	Dec. 10
Jamestown Telephone Corp., 6% 1st pref. (qu.)	$1½	Jan. 1	Dec. 15
5% preferred A (semi-annual)	$2½	Jan. 2	Dec. 14
Kansas Power Co., $6 cum. pref. (quar.)	$1½	Jan. 2	Dec. 20
$7 cumul. pref. (quar.)	$1¾	Jan. 2	Dec. 20
Keith-Albee-Orpheum 7% pref	†$3½	Dec. 19	Dec. 13
King-Seeley Corp	20c	Dec. 20	Dec. 10
Klein (D. Emil) Co. (special)	25c	Dec. 27	Dec. 17
Kysor Heater Co. (quar.)	15c	Dec. 16	Dec. 2
Extra	5c	Dec. 16	Dec. 2
Lackawanna RR. of N. J. (quar.)	$1	Jan. 2	Dec. 12
Lambert Co	37½c	Jan. 2	Dec. 17
Lang (John A.) & Sons (quar.)	17½c	Jan. 2	Dec. 15
Lehman Corp. (quar.)	25c	Jan. 7	Dec. 20
Levy Bros. Co. (initial)	15c	Dec. 27	Dec. 12
Lion Match Co	50c	Dec. 20	Dec. 9
Little Schuylkill Navigation RR. & Coal (s.-a.)	$1	Jan. 15	Dec. 13
Liquid Carbonic Corp. (quar.)	25c	Jan. 2	Dec. 18
Extra	25c	Jan. 2	Dec. 18
Liquidometer Corp	25c	Dec. 20	Dec. 9
Lockheed Aircraft	$1½	Dec. 23	Dec. 13
Locke Steel Chain (quar.)	30c	Dec. 27	Dec. 13
Extra	10c	Dec. 27	Dec. 13
Louisville Gas & Electric (Ky.) 7% pref. (qu.)	$1¾	Jan. 15	Dec. 31
6% preferred (quar.)	$1½	Jan. 15	Dec. 31
5% preferred (quar.)	$1¼	Jan. 15	Dec. 31
Lunkenheimer Co. (year-end)	50c	Dec. 14	Dec. 4
Lykens Valley Railroad & Coal (semi-annual)	40c	Dec. 14	
MacMillan Petroleum	25c	Dec. 23	Dec. 13
Mack Trucks, Inc. (year-end)	$1	Dec. 27	Dec. 13
McColl Frontenac Oil Co. 6% pref. (quar.)	$1½	Jan. 15	Dec. 31
McCrory Stores, 6% pref. (final)	$1½	Feb. 1	
McGillivray Creek Coal & Coke Co. (s.-a.)	1½c	Dec. 10	Dec. 5
Extra	1c	Dec. 10	Dec. 5
McQuay-Norris Mfg. (interim)	50c	Jan. 2	Dec. 20
Magnin (I.) & Co. (quar.)	10c	Dec. 15	Dec. 7
Mahon (R. C.) Co. (year-end)	55c	Dec. 16	Dec. 9
Manufacturers Life Insurance (Tor.) (s.-a.)	$6	Jan. 2	Dec. 26
Manufacturers Trust Co. (quar.)	50c	Jan. 2	Dec. 12
Preferred (quar.)	50c	Jan. 15	Dec. 30
Margay Oil Corp. (quar.)	25c	Jan. 10	Dec. 20
Marine Midland Corp	10c	Jan. 2	Dec. 13
Marine Midland Trust (quar.)	37½c	Dec. 19	Dec. 13
Marvens, Ltd., preferred (quar.)	$1½	Jan. 14	Nov. 28
Masco Screw Products	15c	Dec. 21	Dec. 9
Massachusetts Investors Security Fund (quar.)	14c	Dec. 23	Dec. 11
Maytag Co	15c	Dec. 21	Dec. 11
Mead Johnson & Co. (quar.)	75c	Jan. 2	Dec. 14
Extra	$1¾	Jan. 2	Dec. 14
Preferred (semi-annual)	35c	Jan. 2	Dec. 14

Name of Company	Per Share	When Payable	Holders of Record
Melville Shoe Corp	25c	Dec. 23	Dec. 16
Mengel Co. 5% first preferred	†$1¾	Dec. 23	Dec. 16
Merck & Co	40c	Dec. 27	Dec. 17
Extra	80c	Dec. 27	Dec. 17
Preferred (quar.)	$1½	Jan. 1	Dec. 17
Merrimack Mfg. Co. 5% preferred	†$7½	Dec. 20	Dec. 12
Metropolitan Edison $6 prior pref. (quar.)	$1½	Jan. 1	Nov. 29
$7 prior preferred (quar.)	$1¾	Jan. 1	Nov. 29
$7 cum. preferred (quar.)	$1¾	Jan. 1	Nov. 29
$6 cum. preferred (quar.)	$1½	Jan. 1	Nov. 29
$5 cum. preferred (quar.)	$1¼	Jan. 1	Nov. 29
Mickelberry's Food Products, pref. (quar.)	60c	Jan. 2	Dec. 20
Midland Oil Corp., $2 preferred	†25c	Jan. 15	Dec. 31
Minneapolis-Honeywell Regulator (extra)	25c	Dec. 20	Dec. 13
Minneapolis-Moline Power Implement pref	†$6½	Dec. 19	Dec. 16
Mississippi River Power pref. (quar.)	$1½	Jan. 2	Dec. 14
Mitchell (Robt.) Co., Ltd	50c	Dec. 20	Dec. 10
Preferred (quar.)	$1¾	Jan. 2	Dec. 16
Molybdenum Corp. of America	25c	Dec. 20	Dec. 10
Monongahela West Penn Pub. Serv. pref. (qu.)	43¾c	Jan. 2	Dec. 14
Montgomery Ward & Co	50c	Jan. 15	Dec. 13
Class A (quar.)	$1¾	Jan. 2	Dec. 13
Monroe Chemical Co. pref. (quar.)	87½c	Jan. 2	Dec. 14
Moore Corp., Ltd. (quar.)	50c	Jan. 2	Dec. 7
Extra	60c	Jan. 2	Dec. 7
7% preferred A & B (quar.)	$1¾	Jan. 2	Dec. 7
Moran Towing	10c	Dec. 16	Dec. 3
7% cum. partic. pref. (partic. div.)	10c	Dec. 16	Dec. 3
Morris & Essex RR	$2½	Jan. 1	Dec. 12
Morristown Securities Corp	20c	Dec. 28	Dec. 16
Mount Vernon-Woodberry Mills, Inc., pref	†$5	Dec. 17	Dec. 10
Murray Ohio Manufacturing	45c	Dec. 20	Dec. 10
Nanaimo-Duncan Utilities preferred (quar.)	81¼c	Dec. 2	Nov. 15
Nashville & Decatur 7½% gtd. (s.-a.)	93¾c	Jan. 1	Dec. 21
National Enameling & Stamping (year-end)	50c	Dec. 26	Dec. 16
National Funding class A & B (quar.)	35c	Dec. 20	Dec. 6
National Gypsum Co	40c	Dec. 26	Dec. 16
National Oil Products	50c	Dec. 16	Dec. 10
National Screw & Mfg. (year-end)	$3	Dec. 16	Dec. 6
National Standard Co. (quar.)	50c	Jan. 2	Dec. 16
Navarro Oil Co. (quar.)	10c	Dec. 24	Dec. 14
Extra	10c	Dec. 24	Dec. 14
Nehi Corp. (quar.)	12½c	Jan. 1	Dec. 10
Extra	15c	Dec. 26	Dec. 10
Preferred (quar.)	$1.31¼	Jan. 1	Dec. 14
Neilson (Wm.), Ltd., 7% pref. (quar.)	$1¾	Dec. 31	Dec. 16
Neon Products of Western Canada, Ltd	35c	Dec. 20	Dec. 5
Neptune Meter Co., class A & B	$1	Dec. 20	Dec. 11
Newark Telephone (quar.)	$3	Dec. 10	Nov. 30
New England Fire Insurance Co. (quar.)	13c	Jan. 2	Dec. 16
New Idea, Inc. (quar.)	15c	Dec. 21	Dec. 5
Extra	$1	Dec. 21	Dec. 5
Newport Electric Corp., 6% pref. (quar.)	$1½	Jan. 2	Dec. 16
New York Lackawanna & Western Ry. (qu.)	$1¼	Jan. 2	Dec. 12
New York Power & Light 7% pref. (quar.)	$1¾	Jan. 2	Dec. 13
$6 preferred (quar.)	$1½	Jan. 2	Dec. 13
New York Shipbuilding partic. shares	$1	Dec. 20	Dec. 10
Founders shares	$1	Dec. 20	Dec. 10
New York State Electric & Gas pref. (quar.)	$1¾	Jan. 2	Dec. 6
Niagara Share Corp. of Md. class B common	30c	Dec. 27	Dec. 9
Class A preferred (quar.)	$1½	Dec. 27	Dec. 9
Nicholson File Co. (quar.)	30c	Dec. 20	Dec. 7
Extra	70c	Dec. 20	Dec. 7
Noblitt-Sparks Industries	$1	Dec. 28	Dec. 16
No-Sag Spring Co. (year-end)	40c	Dec. 20	Dec. 10
North Star Oils preferred	†8¾c	Jan. 2	Dec. 16
Northwestern Telegraph Co. (s.-a.)	$1½	Jan. 2	Dec. 16
Northwestern Yeast Co	50c	Dec. 16	Dec. 5
Norwich & Worcester Railroad, 8% pref. (quar.)	$1½	Jan. 2	Dec. 16
Nova Scotia Light & Power ordinary (quar.)	‡$1½	Jan. 2	Dec. 14
Norwalk Tire & Rubber pref. (no action)			
Ohio Brass Co	50c	Dec. 24	Dec. 7
Ohio Forge & Machine	$1½	Dec. 16	Dec. 2
Oilstocks Ltd. (semi-ann.)	20c	Dec. 23	Dec. 9
Oliver United Filters, Inc., class B	50c	Dec. 17	Dec. 6
Oshkosh B'Gosh, Inc	10c	Dec. 2	Nov. 20
Extra	10c	Dec. 2	Nov. 20
Preferred (quar.)	50c	Dec. 2	Nov. 20
Pacific Can Co. (year-end)	25c	Dec. 23	Dec. 13
Pacific Commercial Co	$2	Dec. 16	Dec. 6
Pacific Lighting Corp. preferred (quar.)	$1¼	Jan. 15	Dec. 31
Pacific Telephone & Telegraph Co. (quar.)	$1¾	Dec. 31	Dec. 18
Preferred (quar.)	$1½	Jan. 15	Dec. 31
Paracale Gumans Consol. Mining Co	¼c	Dec. 20	Dec. 3
Patchogue Plymouth Mills	$2	Dec. 20	Dec. 10
Pathe Film Corp	30c	Dec. 30	Dec. 10
$7 conv. preferred (quar.)	$1¾	Jan. 2	Dec. 23
Paramount Pictures, Inc	15c	Dec. 24	Dec. 9
First preferred (quar.)	$1½	Dec. 24	Dec. 10
Second preferred (quar.)	15c	Dec. 24	Dec. 10
Peabody Coal Co., 6% preferred	†$2	Dec. 23	Dec. 12
Penney (J. C.) Co	75c	Dec. 26	Dec. 12
Extra	$2	Dec. 26	Dec. 12
Perfection Stove (quar.)	37½c	Dec. 28	Dec. 20
Peter Paul, Inc	50c	Dec. 26	Dec. 16
Petroleum Exploration, Inc., (extra)	25c	Dec. 14	Dec. 4
Philadelphia Baltimore & Washington RR. (s.-a.)	$1½	Dec. 31	Dec. 14
Philadelphia Dairy Products Co., Inc.—			
First preferred (quar.)	$1½	Dec. 20	Dec. 10
Second preferred (quar.)	$2	Dec. 20	Dec. 10
Phillips Packing Co., preferred (quar.)	$ 1.31¼	Jan. 1	Dec. 14
Phoenix Insurance (Hartford) (quar.)	50c	Jan. 2	Dec. 14
Special	$1	Jan. 2	Dec. 14
Pinchin, Johnson & Co., Ltd.—			
Amer. dep. rcts. ord. reg	8c	Dec. 6	Oct. 22
Plough, Inc	15c	Jan. 1	Dec. 14
Plymouth Cordage Co. (quar.)	$1¼	Jan. 20	Dec. 31
Extra	$1	Dec. 27	Dec. 4
Plymouth Rubber Co., Inc., 7% pref. (quar.)	$1¾	Jan. 15	Dec. 31
Porto Rico Power Co., 7% pref. (quar.)	$1¾	Jan. 2	Dec. 14
Pratt & Lambert, Inc	50c	Dec. 23	Dec. 10
Providence Washington Insurance (quar.)	25c	Dec. 23	Dec. 5
Special	40c	Dec. 23	Dec. 5
Public Service Co. (N. H.), $6 pref. (quar.)	$1½	Dec. 16	Nov. 30
$5 preferred (quar.)	$1¼	Dec. 16	Nov. 30
Railroad Employees Corp. A & B	20c	Dec. 20	Dec. 7
Preferred (quar.)	20c	Jan. 20	Dec. 31
Railway & Light Securities Co	40c	Dec. 27	Dec. 23
6% preferred (quar.)	$1½	Feb. 1	Dec. 23
Reed Roller Bit Co. (quar.)	25c	Dec. 24	Dec. 14
Extra	25c	Dec. 24	Dec. 14
Reliable Stores Corp. (year-end)	50c	Dec. 20	Dec. 14
Common (quar.)	12½c	Apr. 1	Mar. 22
5% convertible preferred (quar.)	37½c	Dec. 20	Dec. 14
5% convertible preferred (quar.)	37½c	Apr. 1	Mar. 22
Reliance Electric & Engineering	50c	Dec. 24	Dec. 14
Reliance Mfg Co	10c	Dec. 24	Dec. 14
Preferred (quar.)	$1¾	Jan. 2	Dec. 21
Rensselaer & Saratoga RR. (s.-a.)	$4	Jan. 2	Dec. 14
Reynolds (R. J.) Tobacco Co. (year-end)	25c	Dec. 26	Dec. 12
Rice-Stix Dry Goods Co. 1st and 2d pref. (quar.)	$1¾	Jan. 1	Dec. 14
Richardson Co. (year-end)	70c	Dec. 14	Dec. 7
Rico Argentine Mining (initial)	1c	Dec. 21	Dec. 9
Roberts Public Markets (quar.)	10c	Dec. 16	Dec. 5
Extra	5c	Dec. 16	Dec. 5
Rochester Telephone, 6½% pref. (quar.)	$1⅝	Jan. 2	Dec. 20
Quarterly	$1¼	Jan. 2	Dec. 20
Rome Cable Corp	15c	Dec. 30	Dec. 12
Rome & Clinton RR	$2½	Jan. 2	Dec. 21
Roos Bros., Inc. (quar.)	37½c	Dec. 16	Dec. 9

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

Name of Company	Per Share	When Payable	Holders of Record
Rose's 5-10 & 25c. Stores (extra)	85c	Dec. 20	Dec. 15
Sabin Robbins Paper, 7% pref. (quar.)	$1¾	Jan. 2	Dec. 20
San Antonio Public Service, pref. (quar.)	$1½	Dec. 31	Dec. 14
San Diego Gas & Electric (monthly)	7½c	Nov. 25	Oct. 31
Sanford Mills (year-end)	$1½	Nov. 20	Nov. 26
Scovill Mfg. Co. (year-end)	75c	Dec. 21	Dec. 7
Scranton Electric Co. $6 preferred (quar.)	$1½	Jan. 2	Dec. 10
Securities Holding Corp. $6 non-cum. pref	65c	Jan. 2	Dec. 20
Security Engineering Co., Inc	5c	Dec. 16	Nov. 30
7% preferred	43¾c	Dec. 16	Nov. 30
Shawmut Assoc. (Boston)	12½c	Jan. 2	Dec. 13
▸ Special	20c	Dec. 23	Dec. 13
Sheep Creek Gold Mines, Ltd. (quar.)	4c	Jan. 15	Dec. 31
Sheller Mfg	10c	Dec. 15	Dec. 5
Silver King Coalition Mines	10c	Dec. 24	Dec. 13
Skilsaw, Inc. (extra)	25c	Dec. 19	Dec. 7
Sloss-Sheffield Steel & Iron	$3	Dec. 21	Dec. 11
Preferred (quar.)	$1½	Dec. 21	Dec. 11
Sorg Paper Co., preferred A	†$1	Dec. 16	Dec. 10
Preferred B	†67c	Dec. 16	Dec. 10
Southern Calif. Edison Co., Ltd.—			
Original preferred (quar.)	37½c	Jan. 15	Dec. 20
5½% series C preferred (quar.)	34⅜c	Jan. 15	Dec. 20
Southern Natural Gas Co	25c	Dec. 31	Dec. 13
Special	25c	Dec. 31	Dec. 13
South West Pennsylvania Pipe Lines	50c	Dec. 26	Dec. 12*
Southwestern Gas & Electric Co.—			
5% cumulative preferred (quar.)	$1¼	Jan. 2	Dec. 14
Southwestern Light & Power, $6 pref. (quar.)	$1½	Jan. 2	Dec. 20
Southwestern Portland Cement (quar.)	$1	Dec. 16	Nov. 25
8% preferred (quar.)	$2	Dec. 16	Nov. 25
Sperry Corp	$1	Dec. 20	Dec. 14
Springfield Gas & Electric Co. $7 pref. (quar.)	$1¾	Jan. 2	Dec. 14
Square D Co	$1½	Dec. 24	Dec. 17
5% preferred (quar.)	$1¼	Jan. 2	Dec. 31
Standard Fruit & Steamship Corp. $3 preferred	†$1½	Dec. 18	Dec. 9
Starrett (L. S.) Co	$1	Dec. 30	Dec. 18
Sun Life Assurance (Can.) (quar.)	‡$3¾	Jan. 1	Dec. 16
Superior Oil Corp. new common (special)	10c	Dec. 28	Dec. 14
Old unexchanged common (special)	3 1-3c	Dec. 28	Dec. 14
Sussex RR. (s.-a.)	50c	Jan. 2	Dec. 12
Tamblyn (G.), Ltd. (quar.)	20c	Jan. 2	Dec. 12
Preferred (quar.)	62½c	Jan. 2	Dec. 12
Terminal Warehouse, Ltd	‡$1	Dec. 20	
Thompson Products, Inc	50c	Dec. 27	Dec. 21
Preferred (quar.)	$1¼	Jan. 1	Dec. 21
Time, Inc. (final)	$2¼	Dec. 10	Dec. 6
Timken-Detroit Axle	$1	Dec. 20	Dec. 10
Toburn Gold Mines, Ltd	4c	Dec. 27	Dec. 10
Toburn Gold Mines (special)	4c	Dec. 27	Dec. 10
Toledo Edison Co., 7% pref. (mo.)	58 1-3c	Jan. 2	Dec. 14
6% preferred (monthly)	50c	Jan. 2	Dec. 14
5% preferred (monthly)	41 2-3c	Jan. 2	Dec. 14
Twin State Gas & Electric prior lien (quar.)	$1¾	Jan. 2	Dec. 16
Union Bag & Paper Corp	45c	Dec. 14	Dec. 10
Union Investment Co	10c	Dec. 18	Dec. 10
Preferred (quar.)	95c	Jan. 2	Dec. 24
Union Metal Mfg. (quar.)	15c	Dec. 20	Dec. 12
Extra	$1	Dec. 20	Dec. 12
$6 preferred (quar.)	$1½	Dec. 20	Dec. 12
Union Premier Food Stores (quar.)	25c	Dec. 28	Dec. 16
Preferred (quar.)	34c	Dec. 15	Dec. 5
United Engineering & Foundry (year-end)	$2	Dec. 24	Dec. 13
United National Corp. non-cum. partic. pref.	10c	Dec. 16	Dec. 4
United States Gauge Co	$2½	Jan. 2	Dec. 20
7% preferred (semi-ann.)	$1¾	Jan. 2	Dec. 20
United States Smelting, Refining & Mining Co.	$1½	Dec. 20	Dec. 12
Common	$1	Jan. 15	Dec. 12
Preferred (quar.)	87½c	Jan. 15	Dec. 27
United States Trust Co. (N. Y.) (quar.)	$15	Jan. 2	Dec. 20
Extra	$10	Jan. 2	Dec. 20
Universal Cyclops Steel	50c	Dec. 28	Dec. 13
Universal Products Co	60c	Dec. 23	Dec. 16
Valley RR. Co. (s.-a.)	$2½	Jan. 2	Dec. 12
Viau Ltd. 5% preferred (quar.)	$1¼	Jan. 2	Dec. 20
Victor Chemical Works	45c	Dec. 27	Dec. 17
Viking Pump Co. (special)	30c	Dec. 15	Dec. 9
Vogt Mfg. Co. (extra)	40c	Dec. 19	Dec. 10
Walker (H.)-Gooderham & Worts Ltd	$1	Dec. 16	Nov. 29
Cum. div. red. preferred (quar.)	25c	Dec 16	Nov. 29
Walt Disney Productions, pref. (quar.)	37½c	Jan. 1	Dec. 16
Warner & Swasey	40c	Dec. 20	Dec. 9
Waukesha Motor Co. (quar.)	25c	Jan. 2	Dec. 14
Wayne Pump Co	50c	Jan. 2	Dec. 18
Wells Fargo Bank (San Francisco) (quar.)	$3¼	Jan. 1	Dec. 26
West Jersey & Seashore RR. (s.-a.)	$1½	Jan. 2	Dec. 14
West Penn Electric, class A (quar.)	$1¾	Dec. 30	Dec. 13
West Penn Power (quar.)	37½c	Dec. 24	Dec. 10
Preferred (quar.)	$1½	Jan. 15	Dec. 20
Winter & Hirsch, Inc. (quar.)	35c	Dec. 2	Nov. 19
Wisconsin Bankshares	25c	Dec. 27	Dec. 12
Wiser Oil Co. (quar.)	25c	Jan. 2	Dec. 12
Extra	25c	Jan. 2	Dec. 12
Woodward Iron Co. (initial)	$1	Dec. 23	Dec. 12
Woolworth (F. W.) & Co., Ltd.—			
Amer. dep. rects. for 6% pref. reg. (final)	5¾c	Dec. 7	Nov. 13

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 Laboratories (quar.)	40c	Dec. 23	Dec. 5
Extra	25c	Dec. 23	Dec. 5
4½% preferred (quar.)	$1¼	Jan. 15	Jan. 2
Acme Steel Co. (quar.)	75c	Dec. 12	Nov. 18
Aero Supply Mfg. Co., class A (quar.)	37½c	Jan. 2	Dec. 13
Class B	30c	Dec. 23	Dec. 6
Aetna Ball Bearing Mfg	35c	Dec. 14	Dec. 2
(Extra)	25c	Dec. 14	Dec. 2
Agnew-Surpass Shoe Stores, pref. (quar.)	‡$1¾	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.)	$1¾	Jan. 2	Dec. 13
$6 preferred (quar.)	$1½	Jan. 2	Dec. 13
Albany & Susquehanna RR. (s.-a.)	$4½	Jan. 1	Dec. 14
Alberta Wood Preserving Co. 7% pref. (quar.)	$1¾	Jan. 2	Dec. 23
Alexander & Baldwin Ltd	$2½	Dec. 16	Dec. 5
Allied Chemical & Dye Corp. (quar.)	$1½	Dec. 20	Dec. 9
Allied Laboratories (quar.)	15c	Dec. 30	Dec. 16
Allied Mills	25c	Dec. 14	Nov. 25
Allied Stores Corp., 5% pref. (quar.)	$1¼	Jan. 2	Dec. 16
Allis-Chalmers Mfg irregular	50c	Dec. 20	Dec. 2
Alpha Portland Cement	75c	Dec. 21	Nov. 30
Aluminum Co. of Amer	$3	Dec. 12	Nov. 30
Preferred (quar.)	1½%	Jan. 1	Dec. 14
Aluminum Goods Mfg	40c	Dec. 18	Dec. 3
Aluminum Industries	15c	Dec. 16	Nov. 30
Aluminium, Ltd	‡$2	Dec. 20	Nov. 30
Aluminum Mfg., Inc. (quar.)	50c	Dec. 31	Dec. 15
7% preferred (quar.)	$1¾	Dec. 31	Dec. 15
Amalgamated Electric Ltd. (initial interim)	25c	Dec. 26	Dec. 10
Amalgamated Sugar	10c	Jan. 1	Dec. 17
American Bank Note, pref. (quar.)	75c	Jan. 2	Dec. 11
American Bemberg Corp., pref. (s.-a.)	$3½	Jan. 1	Dec. 23
American Can Co., preferred (quar.)	$1¾	Jan. 2	Dec. 19
American Chain & Cable	40c	Dec. 15	Dec. 4
Preferred (quar.)	$1¼	Dec. 15	Dec. 4
American Chicle Co. (quar.)	$1	Dec. 16	Dec. 2
Extra	$1¼	Dec. 16	Dec. 2
American Cigarette & Cigar, preferred (quar.)	$1½	Dec. 31	Dec. 16
American Cities Power & Light Corp.—			
$2.75 cl. A (qu.) (cash or 1-16th sh. in B stock)	68¾c	Jan. 1	Dec. 11
American Colortype Co. 5% preferred	†$5	Dec. 20	Dec. 12
American Cyanamid Co., class A & B (quar.)	15c	Jan. 2	Dec. 12
Special div. on cl. A & B of $1½ 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.)	12½c	Jan. 2	Dec. 12
American Export Lines	25c	Dec. 17	Dec. 3
American & Foreign Power $7 preferred	†35c	Dec. 20	Dec. 7
$6 preferred	†30c	Dec. 20	Dec. 7
American Fork & Hoe Co	25c	Dec. 14	Dec. 5
6% preferred (quar.)	$1½	Jan. 15	Jan. 4
American Gas & Electric (quar.)	40c	Dec. 16	Nov. 20
Extra	40c	Dec. 16	Nov. 02
4¾% preferred (quar.)	$1.18¾	Jan. 2	Dec. 9
American Hawaiian Steamship (quar.)	25c	Dec. 28	Dec. 14
Extra	$1¾	Dec. 28	Dec. 14
American Home Products (monthly)	20c	Jan. 2	Dec. 13
Extra	30c	Dec. 23	Dec. 13
American Investment Co. of Ill. 5% pf. (quar.)	62½c	Jan. 2	Dec. 16
$2 preferred (quar.)	50c	Jan. 2	Dec. 16
American Mfg. Co. (quar.)	25c	Dec. 31	Dec 14
Preferred (quar.)	$1¼	Dec. 31	Dec. 14
American Nat'l Finance Corp., $1 non-cum. pfd.	$1.10	Dec. 14	Dec. 2
American Oak & Leather Co.—			
5% cumulative preferred (quar.)	$1¼	Dec. 31	
5% cumulative preferred (quar.)	$1¼	Apr. 1	
American Paper Goods Co. 7% pref. (quar.)	$1¾	Dec. 16	Dec. 5
American Power & Light $6 preferred	†$1⅞	Jan. 2	Dec. 9
$5 preferred	† $1.56¼	Jan. 2	Dec. 9
American Public Service, preferred	†$1¾	Dec. 20	Nov. 30
American Radiator & Standard Sanitary	25c	Dec. 28	Dec. 6
Preferred (quar.)	$1¾	Mar. 1	Feb. 24
American Rolling Mill Co	25c	Dec. 18	Nov. 20
4½% cum. pref. (quar.)	$1⅛	Jan. 15	Dec. 16
American Seating Co	50c	Dec. 27	Dec. 12
American Smelting & Refining (special)	75c	Dec. 27	Dec. 6
Preferred	$1¾	Dec. 27	Dec. 6
American Steel Foundries	75c	Dec. 16	Nov. 30
American Stores Co	25c	Dec. 27	Dec. 7
American Sugar Refining, preferred (quar.)	$1¾	Jan. 2	Dec. 5*
American Sumatra Tobacco (quar.)	25c	Dec. 16	Dec. 2
American Surety Co	$1¼	Jan. 2	Dec. 7
American Telep. & Teleg. (quar.)	$2¼	Jan. 15	Dec. 16
American Thread Co. pref. (semi-ann.)	12½c	Jan. 1	Nov. 30
American Tobacco Co. preferred (quar.)	$1½	Jan. 2	Dec. 10
American Trust Co (San Fran.) (quar.)	40c	Dec. 14	Nov. 30
Anaconda Copper Mining Co	75c	Dec. 23	Dec. 10
Anaconda Wire & Cable Co. (year-end)	$1	Dec. 17	Dec. 6
Andes Copper Mining	25c	Dec. 17	Dec. 10
Anglo-Huronian, Ltd	10c	Dec. 30	Dec. 16
Apex Electrical Mfg	25c	Dec. 27	Dec. 20
Preferred (quar.)	$1¾	Dec. 27	Dec. 20
Arkansas-Missouri Power Corp	40c	Dec. 16	Nov. 30
6% cumulative preferred (quar.)	$1½	Dec. 16	Nov. 30
Armstrong Cork Co. (final)	$1	Dec. 24	Dec. 9
Preferred (quar.)	$1	Dec. 16	Nov. 30
Armstrong Rubber, A. & B (initial)	$1	Dec. 20	Dec. 5
Arnold Constable Corp	12½c	Dec. 16	Dec. 6
Ashland Oil & Refining (quar.)	10c	Dec. 20	Dec. 9
5% preferred (quar.)	$1¼	Dec. 14	Dec. 13
Associated Breweries of Canada Ltd.—			
7% preferred (quar.)	‡$1¾	Jan. 2	Dec. 14
Common (year-end)	‡60c	Dec. 21	Dec. 14
Associates Investment Co. (quar.)	50c	Dec. 31	Dec. 9
Extra	$1	Dec. 31	Dec. 9
5% preferred	$1¼	Dec. 31	Dec. 9
Atchison Topeka & Santa Fe Ry	$1	Dec. 27	Dec. 2
5% preferred (semi-annual)	$2½	Feb. 1	Dec. 27
Atlanta Birm. & Coast, 5% pref. (s.-a.)	$2½	Jan. 1	Dec. 12
Atlanta Gas Light 6% preferred (quar.)	$1½	Jan. 2	Dec. 16
Atlantic Coast Line Co. (Conn.), year-end	$1	Dec. 19	Nov. 27
Atlantic Refining Co., preferred (quar.)	$1	Feb. 1	Jan. 6
(Quarterly)	25c	Dec. 16	Nov. 21
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
Autocar Co., preferred (quar.)	75c	Jan. 1	Dec. 18
Babcock & Wilcox Co. (year-end)	40c	Dec. 20	Dec. 5
Baldwin Co., 6% preferred A (quar.)	$1½	Dec. 14	Nov. 30
Bangor Hydro Electric 7% preferred (quar.)	$1¾	Jan. 2	Dec. 10
6% preferred (quar.)	$1½	Jan. 2	Dec. 10
Bank of America N. T. & S. A. (quar.)	60c	Dec. 31	Dec. 14
Preferred (initial, semi-ann.)	$1	Dec. 31	Dec. 14
Bank of Nova Scotia (quar.)	$3	Jan. 2	Dec. 16
Barber (W. H.) Co. (quar.)	25c	Dec. 16	Nov. 30
Extra	25c	Dec. 16	Nov. 30
Barnsdall Oil Co	15c	Dec. 9	Nov. 7
Basic Dolomite, Inc	37½c	Dec. 16	Dec. 5
Bath Iron Works Corp	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.)	$1¾	Jan. 15	Dec. 31
Beatty Bros., Ltd., 2nd pref. (semi-ann.)	$3½	Jan. 2	Dec. 16
Beech Creek Railroad (quar.)	50c	Jan. 2	Dec. 16
Beech-Nut Packing Co. (quar.)	$1	Jan. 2	Dec. 10
Extra	25c	Jan. 2	Dec. 10
(Special)	$1	Dec. 14	Nov. 20
Bell Telephone Co. of Canada (quar.)	‡$2	Jan. 15	Dec. 23
Bell Telephone Co. (Penna.) 6½% pref. (quar.)	$1⅝	Jan. 15	Dec. 20
Bellows & Co., Inc., class A (quar.)	25c	Dec. 14	Dec. 2
Belmont Radio (quar.)	15c	Dec. 16	Dec. 2
Berghoff Brewing (quar.)	25c	Dec. 16	Dec. 5
Bethlehem Steel Corp., 7% pref. (quar.)	$1¾	Jan. 2	Dec. 6
Binks Mfg. Co	60c	Dec. 18	Dec. 9
Birtman Electric Co. (extra)	50c	Dec. 26	Dec. 16
Bishop Oil Co	2½c	Dec. 16	Dec. 2
Blaw-Knox Co	12½c	Dec. 17	Nov. 18
Bloch Bros. Tobacco, 6% preferred (quar.)	$1½	Dec. 27	Dec. 23
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
Bohn Aluminum & Brass	50c	Dec. 18	Dec. 3
Bon Ami Co. class A (extra)	$1½	Dec. 16	Dec. 2
Class B (extra)	75c	Dec. 16	Dec. 2
Borden Co. (final)	50c	Dec. 20	Dec. 7
Borg-Warner Corp. (special)	50c	Dec. 10	Nov. 26
Common (quar.)	25c	Dec. 10	Nov. 26
Borne Scrymser Co	$2	Dec. 16	Nov. 29
Boston & Albany RR	$2½	Dec. 31	Nov. 30
Boston Elevated Ry. Co. (quar.)	$1¼	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. 16	Dec. 2
Bourjois, Inc	$1	Dec. 24	Dec. 21
Bower Roller Bearing	75c	Dec. 20	Dec. 6
Brandon Corp. 7% preferred (s.-a.)	$3½	Jan. 2	
Brazilian Traction, Light & Power, pref. (quar.)	$1½	Jan. 2	Dec. 14
Breeze Corps., Inc	$1	Dec. 11	Dec. 4
Brewing Corp. of America (irregular)	10c	Dec. 14	Nov. 19

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

Name of Company	Per Share	When Payable	Holders of Record
Bridgeport Brass Co	50c	Dec. 20	Dec. 6
Bridgeport Gas Light Co. (quar.)	50c	Dec. 30	Dec. 16
Briggs & Stratton Corp. (quar.)	$1	Dec. 16	Dec. 2
Bright (T. G.) & Co., Ltd.	‡7½c	Dec. 16	Nov. 30*
Preferred (quar.)	‡$1¼	Dec. 16	Nov. 30*
Brillo Mfg. Co., Inc. (quar.)	20c	Jan. 2	Dec. 16
Class A (quar.)	50c	Jan. 2	Dec. 16
Bristol Brass Corp	$1½	Dec. 16	Nov. 30
British-American Oil (quar.)	‡25c	Jan. 2	Dec. 12
British Columbia Electric Ry., Ltd.—			
5% prior preferred (s.-a.)	2½%	Jan. 15	Dec. 31
Broadway Dept. Stores, Inc	25c	Dec. 10	Nov. 29
Brockway Motor Truck Co	25c	Dec. 16	Dec. 2
Extra	25c	Dec. 16	Dec. 2
Brooklyn & Queens Transit Co. (liquidating)	$30½	Jan. 1	-------
Brunswick-Balke-Collender (year-end)	$1¼	Dec. 16	Dec. 5
$5 preferred (quar.)	$1¼	Jan. 2	Dec. 20
Buckeye Pipe Line	$1	Dec. 14	Nov. 22
Bucyrus-Erie Co. 7% preferred (quar.)	$1¾	Jan. 2	Dec. 16
(Interim)	75c	Dec. 16	Nov. 30
Budd Wheel Co. $7 partic. pref. (quar.)	$1¾	Dec. 31	Dec. 17
Participating	25c	Dec. 31	Dec. 17
Buffalo, Niagara & Eastern Power pref. (quar.)	40c	Jan. 2	Dec. 14
1st preferred (quar.)	$1¼	Feb. 1	Jan. 15
Bullard Co	75c	Dec. 21	Dec. 6
Bulolo Gold Dredging, Ltd. (interim)	$1½	Dec. 16	Nov. 21
Bulova Watch Co. (quar.)	50c	Dec. 14	Dec. 6
Extra	$1	Dec. 14	Dec. 6
Burgess Battery (quar.)	15c	Dec. 16	Dec. 6
Burlington Mills Corp. (extra)	25c	Dec. 23	Dec. 13
Burlington Steel (quar.)	15c	Jan. 2	Dec. 16
Butler Water Co. 7% pref. (quar.)	$1¾	Dec. 16	Dec. 9
Calamba Sugar Estates (quar.)	40c	Jan. 2	Dec. 15
California Ink Co	75c	Dec. 20	Dec. 10
Canada Bud Breweries	20c	Dec. 12	Dec. 6
Canada Cement Co., preferred	‡$1¼	Dec. 20	Nov. 30
Canada Cycle & Motor Co., Ltd. (quar.)	‡30c	Jan. 2	Dec. 10
Extra	‡30c	Jan. 2	Dec. 10
5% first preferred (quar.)	‡$1¼	Dec. 26	Dec. 10
Canada Foundries & Forgings class A	‡37½c	Dec. 16	Dec. 2
Class B (interim)	‡$1½	Dec. 18	Dec. 2
Canada Malting Ltd. (quar.)	‡50c	Dec. 14	Nov. 30
Extra	‡50c	Dec. 14	Nov. 30
Canada Northern Power Corp., Ltd	‡25c	Jan. 25	Dec. 31
7% cumulative preferred (quar.)	‡1¾%	Jan. 15	Dec. 31
Canada Packers, Ltd., (quar.)	‡75c	Jan. 2	Dec. 16
Canada Permanent Mortgage Corp. (quar.)	‡$2	Jan. 2	Dec. 14
Canada Wire & Cable, class A (quar.)	‡$1	Dec. 15	Nov. 30
Class B (interim)	‡50c	Dec. 15	Nov. 30
Preferred (quar.)	‡$1⅝	Dec. 15	Nov. 30
Canadian Breweries $3 preferred	‡75c	Jan. 2	Dec. 14
Canadian Canners, Ltd., (quar.)	‡12½c	Jan. 2	Dec. 14
Convertible preferred (quar.)	‡15c	Jan. 2	Dec. 14
Convertible preferred (part.)	‡5c	Jan. 2	Dec. 14
1st preferred (quar.)	‡25c	Jan. 2	Dec. 14
1st preferred (part.)	‡5c	Jan. 2	Dec. 14
Canadian Car & Foundry, class A	‡37½c	Dec. 16	Dec. 2
Class B (initial)	‡$1½	Dec. 18	Dec. 2
Canadian Celanese, Ltd., (quar.)	‡25c	Dec. 31	Dec. 17
Extra	‡40c	Dec. 31	Dec. 17
Preferred (quar.)	‡$1¾	Dec. 31	Dec. 17
Canadian Cottons Ltd (quar.)	‡$1	Jan. 2	Dec. 13
Preferred (quar.)	‡$1½	Jan. 2	Dec. 13
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)	‡$5	Jan. 2	Dec. 20
Canadian Industries class A & B (final)	‡$1¾	Dec. 20	Dec. 14
7% preferred (quar.)	‡$1¾	Jan. 15	Dec. 31
Canadian Malartic Gold Mines, Ltd	2c	Dec. 17	Nov. 28
Canadian Oil Cos., preferred (quar.)	$2	Jan. 2	Dec. 20
Canadian Tube & Steel Products Ltd.—			
6% preferred (accumulated)	‡$3	Dec. 16	Dec. 7
Canadian Wirebound Boxes, Ltd., class A	††37½c	Jan. 2	Dec. 16
Canfield Oil Co	$1	Dec. 23	Dec. 16
6% preferred (quar.)	$1½	Dec. 23	Dec. 16
Capital City Products	15c	Dec. 20	Dec. 10
Carey (Philip) Mfg., 5% preferred	‡$12½	Dec. 20	Dec. 10
5% preferred (quar.)	$1¼	Dec. 31	Dec. 20
6% preferred (quar.)	$1½	Dec. 31	Dec. 20
Carpenter Steel Co. (interim)	50c	Dec. 20	Dec. 10
Carter (Wm.) Co., pref. (quar.)	$1½	Dec. 16	Dec. 10
Case (J. I.) Co. (resumed)	$3	Dec. 24	Dec. 12
7% preferred (quar.)	$1¾	Jan. 1	Dec. 12
Case Pomeroy & Co	15c	Dec. 20	Dec. 5
Catalin Corp. of America	15c	Dec. 16	Dec. 2
Celanese Corp. of American—			
Common stock div. of 1sh. of com. for each 30 shs. of common stock held	-------	Dec. 10	Oct. 11
7% cumulative prior preferred (quar.)	$1¾	Jan. 1	Dec. 17
7% cumulative 1st part. preferred (s.-a.)	$3½	Dec. 31	Dec. 17
Central Eureka Mining (bi-monthly)	8c	Dec. 14	Nov. 30
Central Cold Storage (quar.)	12½c	Dec. 16	Dec. 5
Extra	25c	Dec. 20	Dec. 10
Central Illinois Light 4½% preferred (quar.)	$1⅛	Jan. 2	Dec. 20
Central Illinois Public Service Co.—			
$6 and 6% preferred	†$1½	Dec. 16	Nov. 20
Central Maine Power Co. 7% preferred (quar.)	$1¾	Jan. 2	Dec. 10
6% preferred (quar.)	$1½	Jan. 2	Dec. 10
$6 div. series preferred (quar.)	$1½	Jan. 2	Dec. 10
5% div. series preferred (quar.)	62½c	Jan. 2	Dec. 10
Central Power & Light 6% preferred	†$1	Dec. 16	Dec. 2
7% preferred	†$1.16⅔	Dec. 16	Dec. 2
Central & South West Utilities $6 preferred	†$1½	Dec. 20	Nov. 30
$7 preferred	†$1¾	Dec. 20	Nov. 30
Chain Belt Co	25c	Dec. 12	Dec. 2
Champion Paper & Fibre	25c	Dec. 16	Nov. 30
Preferred (quar.)	$1½	Jan. 1	Dec. 14
Chesebrough Mfg. Co. (quar.)	$1	Dec. 16	Nov. 29
Extra	50c	Dec. 16	Nov. 29
Chicago Burlington & Quincy RR	$2	Dec. 24	Dec. 14
Chicago Mail Order	25c	Dec. 23	Dec. 7
Chicago Rivet & Machine	25c	Dec. 14	Nov. 23
Christiana Securities 7% pref. (quar.)	$1¾	Jan. 2	Dec. 20
Common (irregular)	$34¾	Dec. 16	Nov. 25
Chrysler Corp	$1¼	Dec. 12	Nov. 12
Cinc. New Orl. & Tex. Pac. Ry.—			
Common (irregular)	$5	Dec. 20	Nov. 29
5% preferred (quar.)	$1¼	Mar. 1	Feb. 15
5% preferred (quar.)	$1¼	June 2	May 15
5% preferred (quar.)	$1¼	Sept. 2	Aug. 15
Citizens Wholesale Supply, pref. (quar.)	75c	Jan. 2	Dec. 30
City Auto Stamping	15c	Dec. 20	Dec. 5
City Ice & Fuel Co. common	30c	Dec. 31	Dec. 16
City Title Insurance Co. (extra)	10c	Dec. 20	Dec. 14
Clark Equipment Co. (year-end)	$1¼	Dec. 16	Nov. 29
7% preferred (quar.)	$1¾	Dec. 16	Nov. 29
Clearfield & Mahoning RR. (s.-a.)	$1½	Jan. 2	Dec. 20
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.)	$1⅛	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)	$1¼	Dec. 24	Dec. 13
Preferred (quar.)	$1¾	Jan. 2	Dec. 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.)	$1½	Dec. 16	Dec. 2
Coca-Cola International Corp	$21.10	Dec. 16	Dec. 2
Class A (semi-ann.)	$3	Dec. 16	Dec. 2

Name of Company	Per Share	When Payable	Holders of Record
Colgate-Palmolive-Peet, preferred (quar.)	$1.06¼	Dec. 31	Dec. 6
Colt's Patent Firearms (quar.)	50c	Dec. 21	Dec. 2
Extra	$3	Dec. 21	Dec. 2
Columbia Baking common (quar.)	25c	Dec. 16	Dec. 2
$1 participating preferred (quar.)	25c	Dec. 16	Dec. 2
Participating	25c	Dec. 16	Dec. 2
Columbian Carbon (year-end)	$1.60	Dec. 10	Nov. 22
Commercial Credit Co. (quar.)	75c	Dec. 28	Dec. 9
Preferred (quar.)	$1.06¼	Dec. 28	Dec. 9
Commercial Investment Trust Corp. (quar.)	$1	Jan. 1	Dec. 10
$4¼ conv. preference (series of 1935) (quar.)	$1.06¼	Jan. 1	Dec. 10
Commercial Solvents Corp. (resumed)	25c	Dec. 23	Dec. 6
Commonwealth & Southern Corp., $6 pref	75c	Jan. 2	Dec. 13
Commonwealth Telep. (Madison, Wis.)			
6% preferred (quar.)	$1½	Jan. 2	Dec. 15
Compo Shoe Machinery (quar.)	25c	Dec. 16	Dec. 6
Preferred (quar.)	62½c	Dec. 16	Dec. 6
Congoleum-Nairn, Inc. (quar.)	25c	Dec. 16	Dec. 2
Extra	25c	Dec. 16	Dec. 2
Connecticut Light & Power Co	75c	Jan. 1	Dec. 14
Consolidated Cement Corp. class A	†$1	Dec. 14	Nov. 30
Consolidated Edison Co. of N. Y., pref. (quar.)	$1¼	Feb. 1	Dec. 27
(Quarterly)	50c	Dec. 16	Nov. 8
Consolidated Film Industries $2 pref	†25c	Dec. 27	Dec. 5
Consolidated Gas Electric Light & Power (Balt.)			
Common (quar.)	90c	Jan. 2	Dec. 14
4½% series B preferred (quar.)	$1⅛	Jan. 2	Dec. 14
4% series C preferred (quar.)	$1	Jan. 2	Dec. 14
Consolidated Investment Trust (quar.)	30c	Dec. 16	Dec. 2
Special	25c	Dec. 16	Dec. 2
Consolidated Mining & Smelting Co. (Can.), Ltd			
Semi-annual	‡50c	Dec. 31	Nov. 30
Bonus	‡75c	Dec. 31	Nov. 30
Consumers Power Co., $5 pref. (quar.)	$1¼	Jan. 2	Dec. 13
$4½ preferred (quar.)	$1⅛	Jan. 2	Dec. 13
Continental Can, $4.50 pref. (quar.)	$1⅛	Jan. 2	Dec. 10
Continental Casualty Co. extra	30c	Dec. 16	Nov. 15
Continental Oil (Del.)	25c	Dec. 23	Dec. 2
Continental Steel Corp	25c	Dec. 20	Dec. 10
Preferred (quar.)	$1¾	Dec. 20	Dec. 10
Continental Telephone 7% preferred (quar.)	$1¾	Jan. 2	Dec. 14
6½% preferred (quar.)	$1⅝	Jan. 2	Dec. 14
Copper Range	30c	Dec. 16	Nov. 16
Copperweld Steel Co	20c	Dec. 10	Dec. 1
Cum. conv. pref. (quar.)	62½c	Dec. 10	Dec. 1
Cornucopia Gold Mining (initial)	3c	Dec. 16	Nov. 25
Crane Co. preferred (quar.)	$1¾	Dec. 14	Nov. 30
Creameries of America, Inc. (quar.)	12½c	Dec. 27	Dec. 10
Credit Acceptance Corp., $1.40 conv. pref (qu.)	35c	Dec. 14	Nov. 30
Creole Petroleum Corp	25c	Dec. 16	Nov. 30
Extra	25c	Dec. 16	Nov. 30
Crowell-Collier Publishing (quar.)	50c	Dec. 24	Dec. 14
Crown Cork & Seal Co., Inc., $2¼ cum. pf.(qu.)	56¼c	Dec. 16	Nov. 29*
Crown Drug Co	5c	Dec. 16	Dec. 6
Crown Zellerbach	25c	Jan. 2	Dec. 13
Crucible Steel Co., 5% preferred (quar.)	$1¼	Dec. 30	Dec. 16
Crum & Forster pref. (quar.)	$2	Dec. 23	Dec. 13
Cuban-American Manganese (initial)	50c	Dec. 27	Dec. 23
Cuneo Press, Inc., 6½% preferred (quar.)	$1⅝	Dec. 14	Nov. 30
Curtis Publishing, prior pref. (initial)	75c	Jan. 1	Dec. 5
Curtiss-Wright Corp., class A	50c	Dec. 13	Nov. 22
Common (initial)	50c	Dec. 14	Nov. 23
Cutler-Hammer Inc	50c	Dec. 16	Dec. 2
Dairy League Co-operative, pref. (quar.)	$1¼	Dec. 21	Dec. 2
Davidson Boutell, preferred (quar.)	$1½	Jan. 2	Dec. 14
Dayton & Michigan Railroad, pref. (quar.)	$1	Jan. 7	Dec. 14
Debenture & Securities Corp. (Canada)—			
Preferred (semi-annual)	$2½	Jan. 2	Dec. 23
Delaware & Boundbrook RR. (quar.)	$2	Dec. 20	Nov. 18
Delaware Fund, Inc	20c	Dec. 15	Dec. 1
De Long Hook & Eye (quar.)	$1½	Jan. 2	Dec. 20
Delta Electric (quar.)	20c	Dec. 20	Dec. 10
Extra	10c	Dec. 20	Dec. 10
Derby Oil & Refining $4 preferred	†$2	Dec. 20	Dec. 5
Detroit-Hillsdale & Southwestern (s.-a.)	$2	Jan. 1	Dec. 20
Detroit Steel Corp	50c	Dec. 16	Dec. 5
Devonian Oil (quar.)	25c	Dec. 14	Nov. 30
Dewey & Almy Chemical	25c	Dec. 16	Nov. 30
Class B	25c	Dec. 16	Nov. 30
Preferred (quar.)	$1¼	Dec. 16	Nov. 30
Diamond Match Co., pref. (semi-ann.)	75c	Mar. 1	Feb. 10
Discount Corp. of N. Y	$120	Dec. 20	Nov. 20
Resulting from reduction in capital stock and change in par value of shares.			
Distillers Corp.-Seagrams, Ltd. (quar.)	‡55½c	Dec. 16	Dec. 2
Dixie-Vortex Co., class A (quar.)	62½c	Jan. 2	Dec. 10
(Monthly)	25c	Dec. 19	Dec. 5
Doehler Die Casting	50c	Dec. 24	Dec. 14
Dome Mines, Ltd	‡50c	Jan. 20	Dec. 31
Dominguez Oil Fields Co. (monthly)	25c	Dec. 24	Dec. 11
Dominion Coal Ltd. preferred (quar.)	38c	Jan. 2	Dec. 14
Dominion Foundries & Steel Ltd. (quar.)	‡25c	Jan. 2	Dec. 20
Dominion Glass Ltd. (quar.)	‡$1¼	Jan. 2	Dec. 16
Preferred (quar.)	‡$1¾	Jan. 2	Dec. 16
Dominion Textile, Ltd. (quar.)	$1¾	Jan. 2	Dec. 14
Preferred (quar.)	$1¾	Jan. 15	Dec. 31
Draper Corp. (quar.)	75c	Jan. 2	Dec. 30
Extra	$1	Jan. 2	Dec. 30
Extra	$1	Dec. 13	Nov. 30
Driver-Harris	60c	Dec. 23	Dec. 12
Preferred (quar.)	$1¾	Jan. 2	Dec. 20
Duke Power Co	$1¾	Dec. 21	Dec. 6
Preferred (quar.)	$1¾	Jan. 2	Dec. 14
Dun & Bradstreet, Inc., $6 pref. (quar.)	$1½	Jan. 1	Dec. 20
Common (quar.)	50c	Dec. 10	Nov. 23
Dunean Mills 7% pref. (quar.)	$1¾	Jan. 2	-------
Du Pont (E. I.) de Nemours & Co. (year-end)	$1¾	Dec. 14	Nov. 25
$4.50 preferred (quar.)	$1⅛	Jan. 25	Jan. 10
Duquesne Brewing Co	40c	Dec. 19	Dec. 9
Duval Texas Sulphur Co	25c	Dec. 10	Nov. 23
Eagle Picher Lead	20c	Dec. 16	Dec. 2
Preferred (quar.)	$1½	Jan. 2	Dec. 15
Eastern Gas & Fuel Assoc. 4½% prior pref	$1⅛	Dec. 27	Dec. 12
4½% prior preference	$1⅛	Jan. 1	Dec. 12
Eastern Mass. Street Ry. 6% 1st pref	†$1½	Dec. 17	Dec. 2
Eastman Kodak (quar.)	$1½	Jan. 2	Dec. 5
6% preferred (quar.)	$1½	Jan. 2	Dec. 5
Easy Washing Machiner, preferred	†17½c	Jan. 2	Dec. 20
Edison Bros. Stores, Inc., (quar.)	25c	Dec. 14	Nov. 30
5% cumul. conv. preferred (quar.)	62½c	Dec. 14	Nov. 30
Egry Register Co. 5½% preferred (quar.)	$1⅜	Dec. 20	Dec. 10
Electric Auto-Lite Co	75c	Dec. 18	Dec. 10
Electric Boat Co	40c	Dec. 10	Nov. 26
Electric Products Corp. (s.-a.)	25c	Dec. 20	Dec. 10
Extra	50c	Dec. 20	Dec. 10
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
Elgin Sweeper, preferred (quar.)	10c	Jan. 2	Dec. 20
Prior preferred (quar.)	50c	Jan. 2	Dec. 20
Elmira & Williamsport RR., preferred (s.-a.)	$1.60	Jan. 2	Dec. 20
El Paso Natural Gas, common (quar.)	50c	Dec. 28	Dec. 13
Empire Power Corp., $6 pref. (quar.)	$1½	Dec. 15	Nov. 30
$2.25 cum. participating	†50c	Dec. 10	Nov. 30
Empire Star Mines	$4	Dec. 14	Nov. 29
Emporium Capwell Co. (quar.)	35c	Jan. 2	Dec. 31
4½% preferred (quar.)	56¼c	Jan. 2	Dec. 21
English Electric Co. of Canada, Ltd.—			
$3 non-cum. class A (quar.)	62½c	Dec. 16	Nov. 30
Erie & Pittsburgh RR. 7% gtd. (quar.)	87½c	Dec. 10	Nov. 30
Guaranteed betterment (quar.)	80c	Dec. 10	Nov. 30

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

Name of Company	Per Share	When Payable	Holders of Record
Eversharp, Inc., new 5% pref. (quar.)	25c	Jan. 2	Dec. 15
New 5% preferred (quar.)	25c	Apr. 1	Mar. 15
Ex-Cell-O Corp	65c	Dec. 27	Dec. 10
Excelsior Insurance (Syracuse, N. Y.), irreg.	20c	Dec. 23	Dec. 12
Exolon Co. (extra)	30c	Dec. 16	Dec. 6
Fafnir Bearing Co. (quar.)	$1	Dec. 16	Dec. 4
Extra	$1½	Dec. 16	Dec. 4
Fairbanks, Morse & Co. (special)	50c	Dec. 27	Dec. 7
Falstaff Brewing, preferred (semi-ann.)	3c	Apr. 1	Mar. 18
Famous Players Canadian (quar.)	25c	Dec. 27	Dec. 17
Fanny Farmer Candy Shops (quar.)	37½c	Dec. 20	Dec. 5
Extra	25c	Dec. 20	Dec. 5
Fansteel Metallurgical Corp., preferred (quar.)	$1¼	Dec. 18	Dec. 14
Farallone Packing Co. (quar.)	5c	Dec. 16	Nov. 30
Quarterly	5c	Mar. 15	Feb. 28
Farmers & Traders Life Insurance (quar.)	$2½	Jan. 2	Dec. 11
Faultless Rubber Co. (quar.)	25c	Jan. 1	Dec. 16
Special	25c	Jan. 1	Dec. 16
Federal Bake Shops	25c	Dec. 31	Dec. 14
Extra	75c	Dec. 31	Dec. 14
Preferred (s.-a.)	75c	Dec. 31	Dec. 14
Federal Mining & Smelting Co. (year-end)	$1	Dec. 20	Nov. 27
Federal Mogul Corp	25c	Dec. 16	Dec. 5
Ferro Enamel Corp	25c	Dec. 20	Dec. 5
Fidelity Trust Co. (Pittsburgh) (quar.)	$1	Dec. 23	Dec. 16
Fifth Avenue Coach Co	50c	Dec. 27	Dec. 13
Finance Co. of Amer. (Balt.) class A com. (qu.)	15c	Dec. 21	Dec. 11
Extra	10c	Dec. 21	Dec. 11
Class B common (quar.)	15c	Dec. 21	Dec. 11
Extra	10c	Dec. 21	Dec. 11
5½% preferred (quar.)	6⅞c	Dec. 21	Dec. 11
Financial Security Fund, Inc	2½c	Dec. 15	Nov. 30
Firemen's Fund Indemnity (San. Fran.) (quar.)	50c	Dec. 16	Dec. 5
First National Bank (Toms River, N. J.) (qu.)	87½c	Jan. 2	Dec. 26
First National Bank of Jersey City (quar.)	1%	Dec. 31	Dec. 23
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
First National Stores (quar.)	62½c	Jan. 2	Dec. 3
Foote-Burt Co	75c	Dec. 16	Dec. 5
Ford Motor of Canada class A (quar.)	25c	Dec. 21	Nov. 30
Class B (quar.)	25c	Dec. 21	Nov. 30
Foster & Kleiser, preferred A (quar.)	37½c	Jan. 2	Dec. 16
Foundation Co. (Canada) (quar.)	‡25c	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
Francoeur Gold Mines (initial)	‡3c	Dec. 20	Dec. 5
Frankenmuth Brewing Co. (quar.)	2½c	Dec. 16	Dec. 5
Gamewell Co., $6 conv. pref. (quar.)	$1½	Dec. 16	Dec. 6
Gannett Co., Inc., pref. (quar.)	$1½	Jan. 2	Dec. 14
Garfinckel (J.) & Co. (quarterly)	17½c	Dec. 14	Dec. 5
6% convertible preferred (quarterly)	37½c	Dec. 31	Dec. 14
Gatineau Power Co. (quar.)	20c	Dec. 31	Nov. 30
5½% preferred (quar.)	$1.38	Jan. 1	Nov. 30
5% preferred (quar.)	$1¼	Jan. 1	Nov. 30
Gaylord Container	55c	Dec. 16	Dec. 3
Preferred (quar.)	68¾c	Dec. 16	Dec. 3
General Acceptance Corp. (quar.)	25c	Dec. 16	Dec. 5
Class A (quar.)	25c	Dec. 16	Dec. 5
General Amer. Investors, $6 pref. (quar.)	$1½	Jan. 2	Dec. 20
General Crude Oil (year-end)	10c	Dec. 16	Nov. 15
General Box Co. (semi-annual)	2c	Dec. 20	Dec. 2
Extra	6c	Dec. 20	Dec. 2
General Cigar Co. (quar.)	25c	Dec. 20	Dec. 2
Extra	$1	Dec. 20	Dec. 2
General Electric Co. (year-end)	80c	Dec. 20	Nov. 22
General Fire Extinguisher	40c	Dec. 16	Nov. 30
General Gas & Electric Corp. $5 prior pref. (qu.)	$1¼	Dec. 16	Nov. 20
General Instrument Corp. (quar.)	15c	Jan. 1	Dec. 15
General Motors Corp	$1	Dec. 12	Nov. 14
$5 preferred (quar.)	$1¼	Feb. 1	Jan. 6
General Mills, Inc., 5% pref. (quar.)	$1¼	Jan. 1	Dec. 10
General Public Utilities, Inc., $5 pref. (quar.)	$1¼	Dec. 23	Dec. 20
General Railway Signal Co	50c	Dec. 24	Dec. 10
Preferred (quar.)	$1½	Jan. 2	Dec. 10
General Refractories Co. (year end)	50c	Dec. 21	Nov. 30
General Reinsurance Corp	25c	Dec. 16	Dec. 9
Extra	25c	Dec. 16	Dec. 9
General Telephone Corp. (quar.)	35c	Dec. 14	Dec. 4
Extras	15c	Dec. 14	Dec. 4
Preferred (quar.)	62½c	Jan. 2	Dec. 14
General Theatres Equipment Corp	25c	Dec. 20	Dec. 10
Georgia Power Co. $6 preferred (quar.)	$1½	Jan. 2	Dec. 14
$5 preferred (quar.)	$1¼	Jan. 2	Dec. 14
Glen Alden Coal	50c	Dec. 20	Nov. 30
Glidden Co. (interim)	40c	Dec. 28	Dec. 12
Preferred (quar.)	56¼c	Jan. 2	Dec. 12
Globe Hoist Co	25c	Dec. 10	Dec. 2
Goebel Brewing Co. (quar.)	5c	Dec. 21	Nov. 30
Gold Belt Mining, Ltd	2c	Dec. 16	Nov. 30
Gold & Stock Telegraph Co. (quar.)	$1½	Jan. 2	Dec. 21
Goldale Miners, Ltd. (interim)	‡2c	Dec. 18	Dec. 3
Goldblatt Bros. preferred (quar.)	62½c	Jan. 2	Dec. 10
Goodrich (B. F.) Co	50c	Dec. 20	Dec. 6
Preferred (quar.)	$1¼	Dec. 20	Dec. 6
Goodyear Tire & Rubber Co	25c	Dec. 16	Nov. 15
$5 conv. preferred (quar.)	$1¼	Dec. 16	Nov. 15
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
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)	50c	Dec. 24	Dec. 9
Great Western Sugar	50c	Jan. 2	Dec. 14
Preferred (quar.)	$1¾	Jan. 2	Dec. 14
Greene Cananea Copper	75c	Dec. 9	Dec. 2
Greening (B.) Wire Co., Ltd. (quar.)	15c	Jan. 2	Dec. 16
Griggs, Cooper & Co. 7% pref. (quar.)	$1¾	Jan. 1	Jan. 1
Group No. 1 Oil Co	$50	Dec. 30	Dec. 10
Gulf Oil Corp. (quarterly)	25c	Dec. 16	Dec. 2
Gulf Power Co., $6 pref. (quar.)	$1½	Jan. 2	Dec. 20
Gulf States Utilities $6 pref. (quar.)	$1½	Dec. 16	Nov. 29
$5½ preferred (quar.)	$1⅜	Dec. 16	Nov. 29
Hackensack Water, preferred (quar.)	43¾c	Dec. 31	Dec. 16
Hall (C. M.) Lamp	20c	Dec. 14	Dec. 6
Hall (W. F.) Printing (quarterly)	25c	Dec. 20	Dec. 5
Halle Bros	50c	Dec. 10	Dec. 7
Haloid Co. (quar.)	25c	Dec. 31	Dec. 16
Hamilton Mfg. Co., partic. preferred A	25c	Dec. 20	Dec. 13
Hamilton United Theatres, Ltd., 7% preferred	†$1¼	Dec. 31	Nov. 30
Hamilton Watch Co	50c	Dec. 16	Dec. 6
Hammermill Paper Co	25c	Dec. 20	Dec. 5
Hanners Oil Co., common	2c	Dec. 15	-------
Harbison-Walker Refractories, pref. (quar.)	$1½	Jan. 20	Jan. 6
Hard Rock Gold Mines	5c	Dec. 20	Nov. 30
Harrisburg Steel Corp	45c	Dec. 16	Dec. 2
Hartford Electric Light (extra)	.0458	Feb. 1	Jan. 15
Common (irregular)	.0458	Feb. 1	Jan. 15
Hawaiian Electric, 6% preferred (final)	30c	Jan. 15	-------
Hazel-Atlas Glass Co	$1¼	Jan. 2	Dec. 13*
Hazeltine Co. (quar.)	75c	Dec. 16	Dec. 2
Extra	50c	Dec. 16	Dec. 2
Hecla Mining (irregular)	25c	Dec. 14	Nov. 15
Heileman (G.) Brewing (quar.)	25c	Dec. 16	Dec. 5
Hein-Werner Motor Parts (quar.)	20c	Dec. 16	Dec. 6
Extra	35c	Dec. 16	Dec. 6
Helme (Geo. W.) (quar.)	$1¼	Jan. 2	Dec. 7
Extra	$2	Jan. 2	Dec. 7
Preferred (quar.)	$1¾	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.)	$3½	Dec. 31	Dec. 20
Hewitt Rubber Co. (quar.)	25c	Dec. 14	Nov. 30
Hibbard, Spencer, Bartlett & Co	15c	Dec. 27	Dec. 17
Hickok Oil Corp. (quar.)	25c	Dec. 15	Dec. 6
Extra	10c	Dec. 15	Dec. 6
Prior preferred (quar.)	$1¾	Jan. 1	Dec. 21
Preferred (quar.)	31¼c	Jan. 1	Dec. 21
Holland Furnace Co	50c	Dec. 20	Dec. 5
Extra	50c	Dec. 20	Dec. 5
Home Fire & Marine Insurance (quar.)	50c	Dec. 16	Dec. 5
Honolulu Oil Corp. (irregular)	25c	Dec. 16	Dec. 6
Hooker Electrochemical Co., 6% pref. (quar.)	$1½	Dec. 31	Dec. 20
Household Fiance Corp. (quar.)	$1	Jan. 15	Dec. 31
Special	$1	Dec. 9	Dec. 2
5% preferred	$1¼	Jan. 15	Dec. 31
Houston Natural Gas Corp	$1.20	Dec. 20	Dec. 14
Houston Oil, preferred	†6%	Dec. 27	Dec. 13
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.)	2½%	Jan. 1	Nov. 30
Hudson Bay Mining & Smelting Co	‡$1	Dec. 16	Dec. 3
Humble Oil & Refining (irregular)	62½c	Dec. 26	Nov. 26
Huron & Erie Mtge. Corp. (Ont.) (quar.)	‡$1	Jan. 2	Dec. 14
Hussman-Ligonier pref. (quar.)	68¾c	Dec. 31	Dec. 20
Huston (Tom) Peanut Co., 7% preferred (s.-a.)	$3½	Jan. 1	Dec. 20
Hyde Park Brewers Assoc. (year-end)	$1	Jan. 3	Dec. 17
Hygrade Sylvania Corp	62½c	Dec. 20	Dec. 10
Preferred (final)	$1⅜	Jan. 2	-------
Hydraulic Press Mfg. Co	10c	Dec. 23	Dec. 16
Idaho Maryland Mines (monthly)	5c	Dec. 18	Dec. 6
Illinois Bell Telephone	$2½	Dec. 14	Dec. 3
Illinois Central-Leased Line (special)	$2	Jan. 1	Dec. 11
Illinois Commercial Telephone Co. (Madison, Wis.,) $6 preferred (quar.)	$1½	Jan. 2	Dec. 15
Imperial Chemical Industries, Amer dep. rec	3%	Dec. 7	Sept. 26
Imperial Tobacco of Canada (interim)	‡10c	Dec. 31	Dec. 6
Incorporated Inventors	15c	Dec. 21	Nov. 29
Indian Motocycle Co	25c	Jan. 2	Dec. 4
6% preferred	30c	Jan. 2	Dec. 4
Indianapolis Power & Light (quar.)	40c	Jan. 15	Jan. 4
Indianapolis Water, 5% pref. A (quar.)	$1¼	Jan. 2	Dec. 12*
Industrial Rayon	50c	Dec. 20	Dec. 6
Ingersoll-Rand (quar.)	$1	Dec. 24	Dec. 9
Preferred (semi-ann.)	$3	Jan. 2	Dec. 9
Inspiration Consolidated Copper Co	50c	Dec. 24	Dec. 9
Year-end dividend.			
Inter-City Baking Ltd	‡$1½	Dec. 10	Dec. 2
Intercontinental Rubber Co. (year-end)	40c	Dec. 16	Nov. 30
International Business Machine (quar.)	$1½	Dec. 21	Dec. 13
Stock	5%	Jan. 30	Jan. 15
International Harvester (quar.)	40c	Jan. 15	Dec. 20
International Nickel Co. of Canada	50c	Dec. 31	Dec. 2
Payable in U. S. funds.			
International Ocean Telegraph Co. (quar.)	$1½	Jan. 2	Dec. 31
International Salt Co. (quar.)	37½c	Dec. 16	Dec. 2
Extra	$1	Dec. 16	Dec. 2
International Silver 7% preferred	†$6¼	Dec. 24	Dec. 12
7% preferred (quar.)	$1¾	Jan. 1	Dec. 12
International Telephone (Me.) pref. (s.-a.)	$1.33	Jan. 2	Dec. 14
Interstate Hosiery Mills	25c	Dec. 16	Dec. 2
Intertype Corporation (irregular)	30c	Dec. 16	Dec. 2
Investment Corp. (Philadelphia)	$1	Dec. 15	Dec. 1
Iowa Southern Utilities Co. (Del.)—			
7% cumulative preferred	†$1¾	Dec. 14	Nov. 30
6½% cumulative preferred	†$1⅝	Dec. 14	Nov. 30
6% cumulative preferred	†$1½	Dec. 14	Nov. 30
Iron Fireman Mfg. Co. (extra)	25c	Dec. 20	Dec. 5
Irving Air Chute (quar.)	25c	Dec. 27	Dec. 16
Extra	25c	Dec. 27	Dec. 16
Island Mountain Mines (interim)	7c	Dec. 16	Dec. 2
Jamaica Water Supply Co. (quar.)	50c	Dec. 31	Dec. 14
$5 preferred A (quar.)	$1¼	Dec. 31	Dec. 14
Jefferson Lake Sulphur (quar.)	12½c	Dec. 16	Nov. 30
Jersey Central Power & Light, 7% pref. (quar.)	$1¾	Jan. 1	Dec. 10
6% preferred (quar.)	$1½	Jan. 1	Dec. 10
5½% preferred (quar.)	$1⅜	Jan. 1	Dec. 10
Jewel Tea Co. (quar.)	60c	Dec. 20	Dec. 6
Johns-Manville Corp	$1¼	Dec. 24	Dec. 10
7% preferred (quar.)	$1¾	Jan. 1	Dec. 16
Jones & Laughlin Steel, 7% preferred	†$1	Dec. 23	Dec. 9
Joslyn Mfg. & Supply	75c	Dec. 16	Dec. 2
Preferred (quar.)	$1½	Dec. 16	Dec. 2
Joy Manufacturing (quar.)	25c	Dec. 15	Nov. 23
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.)	$1½	Jan. 1	Dec. 14
Kansas City Southern Ry., pref. (year-end)	$1	Dec. 11	Nov. 27
Kansas Electric & Power 7% pref. (quar.)	$1¾	Jan. 2	Dec. 14
6% preferred (quar.)	$1½	Jan. 2	Dec. 14
Kansas Pipe Line & Gas., preferred (quar.)	37½c	Jan. 2	Dec. 14
Katz Drug Co. (quar.)	12½c	Dec. 16	Nov. 30
$4.50 preferred (quar.)	$1⅛	Jan. 2	Dec. 14
Kaufmann Dept. Stores 5% pref. (quar.)	$1¼	Dec. 14	Nov. 30
Kearney (J. R.) Corp. (quar.)	12½c	Dec. 16	Dec. 2
Preferred (quar.)	75c	Dec. 16	Dec. 2
Kelley Island Lime & Transport	25c	Dec. 14	Nov. 30
Kerlyn Oil Co., class A (quar.)	8¾c	Jan. 1	Dec. 10
Kennecott Copper	25c	Dec. 24	Nov. 29
Special	75c	Dec. 24	Nov. 29
Kennedy's Inc., $1.25 conv. pref. (quar.)	31¼c	Jan. 15	Dec. 31
Kerr Addison Gold Mines (interim)	‡5c	Dec. 20	Nov. 30
Kerr Lake Mines, Ltd	5c	Dec. 16	Dec. 2
Keystone Public Service pref. (quar.)	70c	Jan. 2	Dec. 16
Keystone Steel & Wire	30c	Dec. 16	Nov. 30
Keystone Watch Case	$2½	Dec. 20	Dec. 10
Kimberly-Clerk (quar.)	25c	Jan. 2	Dec. 10
Extra	50c	Dec. 26	Dec. 10
Preferred (quar.)	$1½	Jan. 2	Dec. 10
Kings County Lighting, 7% pref. (quar.)	$1¾	Jan. 2	Dec. 16
6% preferred (quar.)	$1½	Jan. 2	Dec. 16
5% preferred (quar.)	$1¼	Jan. 2	Dec. 16
Klein (D. Emil) Co	25c	Dec. 27	Dec. 17
Preferred (quar.)	62½c	Feb. 1	Jan. 20
Kleinert (I. B.) Rubber Co. (irregular)	30c	Dec. 20	Dec. 2
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, 6% pref. (quar.)	$1½	Jan. 2	Dec. 20
7% preferred (quar.)	$1¾	Feb. 1	Jan. 17
Lake Shore Mines, Ltd. (quar.)	‡50c	Dec. 14	Nov. 30
Lamaque Gold Mines Ltd	10c	Jan. 2	Dec. 6
Landis Machine preferred (quar.)	$1¾	Dec. 16	-------
Lane-Wells Co. (quar.)	25c	Dec. 15	Nov. 29
Extra	25c	Dec. 15	Nov. 29
Lawyers Title Insurance Corp. (Va.) A (s.-a.)	$3	Dec. 16	Dec. 10
Lehigh Coal & Navigation	30c	Dec. 20	Dec. 7
Lehigh Portland Cement pref. (quar.)	$1	Jan. 2	Dec. 14
Lehigh & Wilkes-Barre Corp	$2	Dec. 23	Dec. 7
Lehn & Fink Products (year-end)	62½c	Dec. 14	Nov. 30
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.)	$1½	Jan. 15	Dec. 31
Libby-Owens-Ford Glass (year-end)	$2	Dec. 16	Nov. 29
Life & Casualty Ins. Co. of Tenn. (quar.)	15c	Jan. 1	Dec. 13
Liggett & Myers Tobacco, pref. (quar.)	$1¾	Jan. 1	Dec. 10
Lily-Tulip Cup (quar.)	30c	Dec. 16	Dec. 2
Lindsay Light & Chemical Co., pref. (quar.)	1¾%	Dec. 10	Dec. 2
Line Material Co	20c	Dec. 13	Dec. 2

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

Name of Company	Per Share	When Payable	Holders of Record
Lincoln Service Corp. (Wash., D. C.) quar.)	25c	Dec. 12	Nov. 30
participating	25c	Dec. 12	Nov. 30
6% cum. partic. pref. (quar.)	37½c	Dec. 12	Nov. 30
7% prior preferred	87½c	Dec. 12	Nov. 30
Link Belt Co. (quar.)	25c	Mar. 1	Feb. 7
Extra	$1	Dec. 21	Dec. 6
Preferred (quar.)	$1⅝	Apr. 1	Mar. 15
(Quarterly)	25c	Dec. 2	Nov. 8
Preferred (quar.)	$1⅝	Jan. 2	Dec. 16
Lionel Corp. (extra)	25c	Dec. 18	Dec. 7
Little Long Lac Gold Mines, Ltd.	10c	Dec. 21	Dec. 7
Little Miami RR. Co., original capital (quar.)	$1.10	Dec. 10	Nov. 25
Special guaranteed (quar.)	50c	Dec. 10	Nov. 25
Lock Joint Pipe Co. (increased mo.)	$1½	Dec. 31	Dec. 21
Locomotive Firebox (year-end)	50c	Dec. 12	Nov. 27
Loew's (M.) Theatres Ltd. 7% preferred	†$3½	Dec. 21	Dec. 7
Lone Star Gas Corp. (year-end)	30c	Dec. 21	Nov. 22
Lone Star Cement (year-end)	50c	Dec. 23	Dec. 11
Quarterly	75c	Dec. 23	Dec. 11
Longhorn Portland Cement (year-end)	$1	Dec. 14	Dec. 4
Loose-Wiles Biscuit 5% pref. (quar.)	$1¼	Jan. 1	Dec. 18
Lord & Taylor (quar.)	$2½	Jan. 2	Dec. 17
Lorillard (P.) Co. (final)	30c	Dec. 20	Dec. 6
Preferred (quar.)	$1¾	Dec. 20	Dec. 6
Louisiana Land & Exploration	5c	Dec. 16	Dec. 2*
Louisville Gas & Elec. (Del., cl. A (quar.)	37½c	Dec. 23	Nov. 30
Class B (quar.)	25c	Dec. 23	Nov. 30
Louisville & Nashville RR. (year-end)	$2	Dec. 21	Nov. 26
Lunkenheimer Co., 6½% pref. (quar.)	$1⅝	Jan. 2	Dec. 23
Lynchburg & Abingdon Telegrapn (s.-a.)	$3	Jan. 2	Dec. 14
M. J. & M. M. Consol. Co	¼c	Dec. 20	Dec. 2
McColl Frontenac Oil, pref. (quar.)	†$1½	Jan. 15	Dec. 31
McCrory Stores Corp. (quar.)	25c	Dec. 24	Dec. 12
Extra	25c	Dec. 24	Dec. 12
McGraw-Hill Publishing	15c	Dec. 27	Dec. 16
McIntyre Porcupine Mines, extra	‡$1.11	Jan. 2	Nov. 11
McLouth Steel Corp. (irregular)	40c	Dec. 17	Dec. 10
McKenzie Red Lake Gold Mines, Ltd. (quar.)	‡3c	Dec. 18	Nov. 30
Stock div. (one share McMarmack Red Lake Gold Mine for each share held).			
McManus Petroleum	30c	Jan. 3	Dec. 26
Participating preferred (semi-ann.)	30c	Jan. 3	Dec. 26
MacKinnon Steel, Ltd., 7% pref.	†$1¼	Dec. 15	Dec. 2
MacLeod-Cockshutt Gold Mines, Ltd	10c	Dec. 20	Nov. 30
Mabbett (Geo.) & Sons, 7% 1st pref. (quar.)	$1¾	Jan. 2	Dec. 20
7% 2d pref. (quar.)	$1¾	Jan. 2	Dec. 20
Macassa Mines, Ltd	8c	Dec. 16	Nov. 30
Extra	3c	Dec. 16	Nov. 30
Madsen Red Lake Gold Mines, Ltd	3c	Dec. 15	Dec. 1
Magma Copper (year-end)	$1	Dec. 16	Nov. 29
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.)	$1¾	Dec. 26	Dec. 17
Mallory (P. R.) & Co. (year-end)	40c	Dec. 19	Nov. 29
Mangel Store Corp., $5 cum. preferred	†$1½	Dec. 15	Dec. 5*
Manischewitz (B.) & Co., 7% pref. (quar.)	$1¾	Jan. 1	Dec. 20
Marshall Field, 6% pref. (quar.)	$1½	Dec. 31	Dec. 15
Mansfield Theatres, preferred	†$1¾	Dec. 30	Dec. 20
Mapes Consolidated Mfg. (quar.)	50c	Jan. 1	Dec. 10
Extra	50c	Dec. 20	Dec. 10
Marchant Calculating Machine Co. (quar.)	37½c	Dec. 20	Dec. 5
Extra	37½c	Dec. 20	Dec. 5
Marconi Internat'l Marine Communications—			
Ordinary registered (interim)	2½%	Dec. 21	Nov. 30
Amer. dep. rec. ordinary registered (interim)	2½%	Dec. 28	Dec. 3
Maryland Fund, Inc	10c	Dec. 15	Nov. 30
Masonite Corp., common (quar.)	25c	Dec. 10	Nov. 20
Master Electric Co (quar.)	60c	Dec. 16	Dec. 5
(Stock div.)	3½%	------	Nov. 20
Mastic Asphalt, preferred (extra)	20c	Dec. 16	Dec. 2
Common (quar.)	10c	Dec. 16	Dec. 2
Mathieson Alkali Works (quar.)	37½c	Dec. 24	Dec. 9
7% preferred (quar.)	$1¾	Dec. 24	Dec. 9
Mead Corp. (resumed)	25c	Dec. 10	Nov. 29
Melchers Distilleries Ltd. 6% partic. pref	†30c	Dec. 20	Dec. 4
Mesta Machine Co	50c	Jan. 2	Dec. 16
Merritt-Chapman & Scott preferred A	†$6½	Dec. 20	Dec. 6
Metal & Thermit Corp	$2	Dec. 10	Dec. 2
Preferred (quar.)	$1¾	Dec. 23	Dec. 13
Michigan Silica (quar.)	5c	Dec. 23	Dec. 20
Michigan Steel Tube Products	15c	Dec. 10	Nov. 29
Middle States Securities (quar.)	75c	Dec. 16	Dec. 10
Midland Grocery Co., 6% pref. (s.-a.)	$3	Jan. 1	Dec. 26
Midwest Oil Co. 8% preferred (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 Brewing	20c	Dec. 10	Dec. 5
Minneapolis-Honeywell Regulator (quar.)	50c	Dec. 10	Nov. 25
Extra	25c	Dec. 10	Nov. 25
Mission Corp	25c	Dec. 20	Nov. 19
Mississippi Valley Public Service, common	$1	Dec. 10	Nov. 12
6% preferred B (quar.)	$1½	Jan. 2	Dec. 18
Mitten Bank & Trust Co. (Phila.) (reduced)	50c	Dec. 17	Dec. 2
Mobile & Birmingham RR. preferred (semi-ann.)	$2	Jan. 2	Dec. 2
Mock, Judson Voehringer	25c	Dec. 10	Nov. 30
Preferred (quar.)	$1¾	Jan. 1	Dec. 16
Model Oils, Ltd.	2c	Dec. 21	Dec. 2
Modern Containers, Ltd. (quar.)	‡20c	Jan. 2	Dec. 20
Extra	‡10c	Jan. 2	Dec. 20
5½% cumulative preferred (quar.)	‡$1¾	Jan. 2	Dec. 20
Modine Mfg. Co	75c	Dec. 20	Dec. 10
Mohawk Carpet Mills (year-end)	50c	Dec. 13	Dec. 2
Monarch Mills	$3	Dec. 30	Dec. 16
Monolith Portland Cement, preferred	†50c	Dec. 16	Dec. 2
Monolith Portland Midwest Co. 8% preferred	†25c	Dec. 16	Dec. 2
Monsanto Chemical Co. (year-end)	$1½	Dec. 14	Nov. 26
$4.25 preferred A (semi-ann.)	$2¼	June 2	May 10
$4.25 preferred B (semi-ann.)	$2¼	June 2	May 10
Montana-Dakota Utilities	6c	Dec. 28	Dec. 14
5% preferred (quar.)	$1¼	Dec. 28	Dec. 14
6% preferred (quar.)	$1½	Dec. 28	Dec. 14
Montreal Cotton, Ltd. (quar.)	‡$1	Dec. 15	Nov. 30
Preferred (quar.)	‡$1¾	Dec. 15	Nov. 30
Montreal Loan & Mortgage Co. (quar.)	‡31½c	Dec. 16	Nov. 30
Moore (Wm R.) Dry Goods Co. (quar.)	$1½	Jan. 2	Dec. 30
Morrell (John) & Co. (extra)	75c	Dec. 18	Dec. 10
Motor Finance Corp., preferred (quar.)	$1¼	Dec. 24	Dec. 14
(Extra)	50c	Dec. 14	Dec. 4
Motor Wheel Corp. (quar.)	40c	Dec. 10	Nov. 20
Mountain City Copper	25c	Dec. 20	Dec. 6
Mountain Producers (semi-ann.)	30c	Dec. 16	Nov. 25
Mullins Mfg. Corp., $7 preferred	†$3.43	Dec. 24	Dec. 6
Muncie Water Works, 8% pref. (quar.)	$2	Dec. 16	Dec. 2
Muskegon Piston Ring (irregular)	40c	Dec. 14	Nov. 27
Muskogee Co	50c	Dec. 16	Dec. 2
Mutual System, Inc	5c	Jan. 15	Dec. 31
8% preferred	50c	Jan. 15	Dec. 31
Myers (F. E.) & Bro	75c	Dec. 26	Dec. 16
National Acme Co	50c	Dec. 16	Dec. 6
National Aviation Corp	50c	Dec. 16	Nov. 30
National Battery, preferred (quar.)	55c	Jan. 2	Nov. 20
National Biscuit Co	40c	Jan. 15	Dec. 13
National Bond & Investment (quar.)	25c	Dec. 21	Dec. 10
Extra	80c	Dec. 21	Dec. 10
Preferred (quar.)	$1¼	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.)	43c	Jan. 2	Dec. 14
National Brush (quar.)	10c	Dec. 16	Dec. 2

Name of Company	Per Share	When Payable	Holders of Record
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 Container Co	25c	Dec. 16	Nov. 20
Extra	25c	Dec. 16	Nov. 20
National Cylinder Gas Co	20c	Dec. 23	Dec. 9
National Dairy Products	20c	Dec. 16	Nov. 14
A and B preferred (quar.)	$1¾	Jan. 2	Nov. 14
National Grocers Co., Ltd., $1.50pref. (quar.)	‡37½c	Jan. 1	Dec. 14
National Lead Co. (quar.)	12½c	Dec. 23	Dec. 6
Extra	37½c	Dec. 23	Dec. 6
Preferred B (quar.)	$1½	Feb. 1	Jan. 17
Class A preferred (quar.)	$1¾	Dec. 14	Nov. 29
National Malleable & Steel Casting	$1	Dec. 21	Dec. 7
National Steel Car Corp., Ltd. (quar.)	50c	Jan. 15	Dec. 31
National Transit Co	50c	Dec. 16	Nov. 30
Natomas Co. (quar.)	25c	Dec. 27	Dec. 10
Extras	20c	Dec. 27	Dec. 10
Naybob Gold Mines (initial) (quar.)	1c	Jan. 15	Jan. 7
Quarterly	1c	Apr. 15	Apr. 1
Neisner Brothers (quar.)	25c	Dec. 16	Nov. 30
Extra	25c	Dec. 16	Nov. 30
New England Power Co. preferred (quar.)	$1½	Jan. 2	Dec. 16
Preferred (quar.)	$1½	Feb. 1	Dec. 16
New England Public Service Co.—			
Prior lien preferred ($6 div. series)	†75c	Dec. 16	Nov. 30
Prior lien preferred ($7 div. series)	†87½c	Dec. 16	Nov. 30
New England Telep. & Teleg	$2¼	Dec. 24	Dec. 2
New Haven Water (semi-ann.)	$2	Jan. 2	Dec. 14
New Jersey Zinc	50c	Dec. 20	Dec. 2
New Jersey Zinc Co	$1	Dec. 10	Nov. 20
New York Air Brake (year-end)	$1	Dec. 16	Dec. 2
New York City Omnibus (quar.)	75c	Dec. 27	Dec. 18
Extra	25c	Dec. 27	Dec. 18
New York & Harlem Railroad (s.-a.)	$2½	Jan. 2	Dec. 16
Preferred (semi-annual)	$2½	Jan. 2	Dec. 16
New York Merchandise Co. (extra)	15c	Dec. 20	Dec. 5
New York & Queens Elec. Light & Power (quar.)	$2	Dec. 14	Nov. 22
Newberry (J. J.) Co. (quar.)	60c	Dec. 23	Dec. 10
Newmont Mining	$1	Dec. 14	Nov. 29
Newport Industries, Inc	30c	Dec. 20	Dec. 10
Niagara Alkali preferred (quar.)	$1¾	Jan. 2	Nov. 25
Niagara Hudson Power Corp	15c	Dec. 19	Dec. 4
5% 1st preferred (quar.)	$1¼	Feb. 1	Jan. 15
5% 2d series A & B preferred (quar.)	$1¼	Feb. 1	Jan. 15
Niles-Bement-Pond	75c	Dec. 14	Dec. 5
Nineteen Hundred Corp. B	25c	Dec. 16	Dec. 2
Nipissing Mines, Ltd	‡15c	Dec. 11	Nov. 15
Noranda Mines, Ltd. (interim)	$1	Dec. 16	Nov. 15
Norfolk & Western Railroad (extra)	$5	Dec. 19	Nov. 30
Norfolk & Western Railway (quar.)	$2½	Dec. 19	Nov. 30
North American Co. (quar.)	30c	Dec. 24	Dec. 6
6% preferred (quar.)	75c	Jan. 2	Dec. 10
5¼% preferred (quar.)	71¼c	Jan. 2	Dec. 10
North American Aviation	75c	Dec. 24	Dec. 9
North Central Texas Oil (final)	15c	Dec. 16	Dec. 2
North American Rayon, cl A & B	$1	Dec. 20	Dec. 12
Prior preferred (quar.)	75c	Jan. 1	Dec. 23
North River Insurance Co. (quar.)	25c	Dec. 10	Nov. 23
Northland Greyhound Lines, Inc.—			
$6½ preferred (quar.)	$1⅝	Dec. 20	Dec. 12
Northwest Engineering	$1¼	Dec. 20	Dec. 5
Northwestern Telegraph Co. (semi-ann.)	$1½	Jan. 2	Dec. 16
Norwich Pharmacal Co	25c	Dec. 10	Nov. 22
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
Oahu Sugar Co. Ltd. (year-end)	35c	Dec. 14	Dec. 6
Ohio Edison Co. $5 preferred (quar.)	$1¼	Jan. 2	Dec. 14
$6 preferred (quar.)	$1½	Jan. 2	Dec. 14
$6.60 preferred (quar.)	$1.65	Jan. 2	Dec. 14
$7 preferred (quar.)	$1¾	Jan. 2	Dec. 14
$7.20 preferred (quar.)	$1.80	Jan. 2	Dec. 14
Ohio Finance Co. common	40c	Dec. 21	Dec. 10
5% prior preferred (quar.)	$1¼	Dec. 21	Dec. 10
6% preferred (quar.)	$1½	Dec. 21	Dec. 10
Ohio Oil Co	25c	Dec. 14	Nov. 16
Preferred (quar.)	$1½	Dec. 14	Dec. 2
Ohio Seamless Tube	$1	Dec. 14	Dec. 5
Prior preferred (quar.)	43¾c	Dec. 20	Dec. 10
Oklahoma Gas & Electric Co. 6% pref. (quar.)	$1½	Dec. 16	Nov. 30
7% preferred (quar.)	$1¾	Dec. 16	Nov. 30
Oklahoma-Interstate Mining Co. pref. A (s.-a.)	$1.57½	Dec. 15	Dec. 2
Preferred B (initial)	†$1¼	Dec. 16	Dec. 2
Oklahoma Natural Gas Co. (quar.)	35c	Dec. 31	Dec. 14
$5½ conv. prior preferred (quar.)	$1¾	Dec. 31	Dec. 14
Preferred (quar.)	75c	Dec. 31	Dec. 14
Omnibus Corp. (quar.)	30c	Dec. 30	Dec. 13
Preferred (quar.)	$2	Jan. 2	Dec. 13
Oneida, Ltd. (quar.)	18¾c	Dec. 14	Nov. 30
7% part. preferred (quar.)	43¾c	Dec. 14	Nov. 30
Orpheum Building (semi-annual)	15c	Dec. 20	Dec. 10
Otis Elevator Co	40c	Dec. 20	Nov. 22
Preferred (quar.)	$1½	Dec. 20	Nov. 22
Ottawa Electric Ry (quar.)	30c	Dec. 30	Dec. 16
Ottawa Light Heat & Power (quar.)	‡25c	Jan. 1	Nov. 23
5% preferred (quar.)	‡$1¼	Jan. 1	Nov. 23
Pacelot Mfg. (s.-a.)	$3	Dec. 31	Dec. 19
Preferred A & B (s.-a.)	$3½	Dec. 31	Dec. 19
Pacific & Atlantic Telegraph Co. (s.-a.)	50c	Jan. 2	Dec. 14
Pacific Finance Co., 8% preferred (quar.)	20c	Feb. 1	Jan. 15
6½% preferred (quar.)	16¼c	Feb. 1	Jan. 15
5% preferred (quar.)	$1¼	Feb. 1	Jan. 15
Pacific Finance Corp	30c	Dec. 20	Dec. 9*
Pacific Indemnity Co. (quar.)	40c	Jan. 2	Dec. 14
Extra	20c	Jan. 2	Dec. 14
Package Machinery, extra	$1	Dec. 16	Dec. 2
Packer Corp	$1	Dec. 10	Nov. 30
Page-Hersey Tubes, Ltd. (quar.)	$1¼	Jan. 2	Dec. 16
5½% preferred (quar.)	$1¾	Jan. 2	Dec. 21
Pan American Petroleum & Transport	25c	Dec. 21	Dec. 7
Paraffine Cos. (quar.)	50c	Dec. 23	Dec. 6
Preferred (quar.)	$1	Jan. 15	Jan. 2
Park Street Trust Co. (Hartford) (s.-a.)	$1	Jan. 2	Dec. 10
Park & Tilford preferred (quar.)	75c	Dec. 20	Dec. 2
Parke, Davis & Co	40c	Jan. 2	Dec. 17
Parker Appliance Co. (initial)	25c	Dec. 27	Dec. 12
Parker Wolverine Co. (stock dividend)	10%	Dec. 20	Dec. 6
Pato Consolidated Gold Dredging	‡10c	Dec. 18	Nov. 21
Paton Manufacturing, Ltd	‡50c	Dec. 15	Nov. 30
7% preferred (quar.)	‡$1¾	Dec. 15	Nov. 30
Peerless Casualty (New Haven) pref. (s-a)	$3	Jan. 1	Dec. 20
Penick & Ford, Ltd	75c	Dec. 14	Dec. 2
Peninsular Telephone (quar.)	50c	Jan. 1	Dec. 14
Preferred A (quar.)	35c	Feb. 15	2-4-41
Penn Electric Switch, class A (quar.)	30c	Dec. 16	Dec. 2
Pennroad Corporation (irregular)	20c	Dec. 14	Nov. 22
Pennsylvania Edison Co., $5 pref. (quar.)	$1¼	Jan. 2	Dec. 10
$2.80 preferred (quar.)	70c	Jan. 2	Dec. 10
Pennsylvania Glass Sand Corp	$1	Dec. 16	Dec. 6
Preferred (final)	$1¾	Jan. 1	------
Pennsylvania Power & Light $7 preferred (quar.)	$1¾	Jan. 2	Dec. 14
$6 preferred (quar.)	$1½	Jan. 2	Dec. 14
$5 preferred (quar.)	$1¼	Jan. 2	Dec. 14
Pennsylvania RR. (year end)	$1	Dec. 18	Nov. 23
Pennsylvania Salt Mfg. Co	$2	Dec. 14	Nov. 30
Pennsylvania Sugar Co. (quar.)	37½c	Dec. 16	Dec. 2
Quarterly	37½c	Mar. 15	Mar. 1
Pennsylvania Telephone $2½ pref. (quar.)	62½c	Dec. 27	Dec. 15

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

Name of Company	Per Share	When Payable	Holders of Record
Pennsylvania Water & Power Co. (quar.)	$1	Jan. 2	Dec. 16
Preferred (quar.)	$1¼	Jan. 2	Dec. 16
Peoples Drug Stores, Inc.	25c	Dec. 23	Dec. 10
Year-end	25c	Dec. 23	Dec. 10
Peoples Gas Light & Coke (quar.)	50c	Jan. 15	Dec. 21
Extra	$1	Dec. 16	Nov. 20
Perron Gold Mines, Ltd., extra	1c	Dec. 21	Nov. 30
Pet Milk Co. (quar.)	25c	Dec. 19	Nov. 30
Petroleum Corp. of America	35c	Dec. 20	Nov. 20
Stock dividend (one share Consolidated Oil for each 5 shares Petroleum Corp. of America)			
Pfaudler Co	25c	Jan. 2	Dec. 20
Pfeiffer Brewing Co. (quar.)	25c	Jan. 10	Dec. 20
Phelps Dodge Corp. (year-end)	75c	Dec. 10	Nov. 25
Philadelphia Co., $6 preferred (quar.)	$1½	Jan. 2	Dec. 2
$5 preferred (quar.)	$1¼	Jan. 2	Dec. 2
Philadelphia Electric Power preferred (quar.)	50c	Jan. 1	Dec. 10
Philco Corp	25c	Dec. 21	Dec. 9
Pickle Crow Gold Mine, Ltd., (quar.)	10c	Dec. 31	Dec. 16
Pilgrim Trust (Boston) (quar.)	$2	Jan. 2	Dec. 23
Pioneer Gold Mines of British Col. (quar.)	‡10c	Jan. 2	Nov. 30
Pittsburgh Brewing, preferred	$1	Dec. 12	Nov. 30
Pittsburgh Fort Wayne & Chicago RR. (quar.)	$1¾	Jan. 2	Dec. 10
Preferred (quar.)	$1¾	Jan. 7	Dec. 10
Pittsburgh & Lake Erie RR	$3½	Dec. 16	Nov. 22
Pittsburgh Metallurgical Co., Inc	50c	Dec. 16	Dec. 6
Pittsburgh & North Adams RR. (B & A leased) (s.-l.)	$2½	Jan. 2	Dec. 31
Pittsburgh Plate Glass	$2	Dec. 23	Dec. 2
Pittsburgh Screw & Bolt Corp.	15c	Dec. 20	Nov. 29
Placer Development Ltd. (s.-a.)	60c	Dec. 16	Nov. 21
Planters Nut & Chocolate (quar.)	$2½	Jan. 2	Dec. 14
Pleasant Valley Wine	10c	Dec. 20	Dec. 10
Plymouth Oil Co. (reduced)	25c	Dec. 23	Nov. 29
Stock dividend	2%	Dec. 23	Nov. 29
Pollock Paper & Box 7% preferred (quar.)	$1¾	Dec. 15	Dec. 15
Potash Co. of America	25c	Jan. 2	Dec. 14
Powdrell & Alexander, Inc.	10c	Dec. 16	Dec. 2
Power Corp. of Canada (interim)	‡15c	Feb. 1	Dec. 31
6% preferred (quar.)	‡$1½	Jan. 15	Dec. 31
6% partic. preferred (quar.)	‡75c	Jan. 15	Dec. 31
Preston East Dome Mines (quar.)	5c	Jan. 15	Dec. 31
Extra	5c	Jan. 15	Dec. 31
Price Bros. & Co., Ltd., 5½% preferred	†$1⅜	Jan. 2	Dec. 21
5½% preferred (quar.)	$1⅜	Jan. 2	Dec. 21
Proctor & Gamble, 5% pref. (quar.)	$1¼	Dec. 14	Nov. 25
Provident Loan & Savings deb. (quar.)	15c	Dec. 10	Nov. 20
Public Investing Co. (semi-ann.)	7½c	Dec. 16	Nov. 29
Public National Bank & Trust Co. (N. Y.) (qu.)	37½c	Jan. 2	Dec. 20
Public Service Electric & Gas 7% pref. (quar.)	$1¾	Dec. 19	Nov. 25
$5 preferred (quar.)	$1¼	Dec. 19	Nov. 25
Public Serivce Co. (N. J.)	60c	Dec. 20	Nov. 29
6% preferred monthly	50c	Jan. 15	Dec. 13
8% pref. (quar.)	$2	Dec. 14	Nov. 15
7% preferred (quar.)	$1¾	Dec. 14	Nov. 15
$5 preferred (quar.)	$1¼	Dec. 14	Nov. 15
6% preferred (quar.)	50c	Dec. 14	Nov. 15
Public Service Co. (Okla.) 7% prior lien (quar.)	$1¾	Jan. 2	Jan. 2
6% prior lien (quar.)	$1½	Jan. 2	Jan. 2
Publication Corp. (quar.)	50c	Dec. 27	Dec. 16
Non-voting (quar.)	50c	Dec. 27	Dec. 16
Original preferred (quar.)	$1¾	Jan. 2	Dec. 20
7% 1st preferred (quar.)	$1¾	Dec. 16	Dec. 5
Pullman Company (quar.)	25c	Dec. 16	Nov. 22
Extra	50c	Dec. 16	Nov. 22
Pure Oil Co. (year-end)	25c	Dec. 20	Dec. 2
5% preferred (quar.)	$1¼	Jan. 1	Dec. 10
5¼% preferred	$1¼	Jan. 1	Dec. 10
6% preferred (quar.)	$1½	Jan. 1	Dec. 10
Pyrene Mfg. Co	5%	Dec. 16	Dec. 3
Quaker Oats Co. (quar.)	$1¼	Dec. 24	Dec. 2
6% preferred (quar.)	$1½	Feb. 28	Feb. 1
Quaker State Oil Refining	15c	Dec. 16	Nov. 29
Ralston Steel Car 5% preferred (quar.)	$1¼	Dec. 30	Dec. 20
Rand's (Pittsburgh), common	5c	Dec. 16	Dec. 2
8% preferred (quar.)	10c	Dec. 16	Dec. 2
Raybestos-Manhattan, Inc.	75c	Dec. 16	Nov. 29
Rayonier, Inc., $2 preferred (quar.)	50c	Jan. 2	Dec. 13
Reading Co. 2nd preferred (quar.)	50c	Jan. 9	Dec. 19
First preferred (quar.)	50c	Dec. 12	Nov. 21
Real Estate Loan Co. of Canada, Ltd. (s.-a.)	‡1	Jan. 2	Dec. 17
Reeves (Daniel) Inc. (quar.)	12½c	Dec. 16	Nov. 30
Preferred (quar.)	$1⅜	Dec. 16	Nov. 30
Reliance Grain, preferred	†$1⅜	Dec. 14	Nov. 30
Reliance Insurance (Phila.) (semi-annual)	30c	Dec. 16	Nov. 22
Extra	20c	Dec. 16	Nov. 22
Remington Rand, Inc. (interim)	20c	Jan. 2	Dec. 10
Preferred (quar.)	$1⅛	Jan. 2	Dec. 10
Republic Investors Fund, Inc., 6% preferred A & B (quar.)	15e	Feb. 1	Jan. 15
Republic Steel Corp	40c	Dec. 27	Dec. 10
6% pref. (quar.)	$1½	Jan. 1	Dec. 12
6% prior preferred (quar.)	$1½	Jan. 1	Dec. 12
Rheem Manufacturing (quar.)	25c	Dec. 16	Dec. 2
Rich's, Inc., 6½% pref. (quar.)	$1⅝	Dec. 30	Dec. 14
Richfield Oil Corp	50c	Dec. 21	Dec. 7
Richmond Fredericksburg & Potomac RR. 7% gtd. preferred (s.-a.)	$3½	May 1	Apr. 30
6% guaranteed preferred (s.-a.)	$3	May 1	Apr. 30
Risdon Mfg., 7% pref. (quar.)	$1¾	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
Roeser & Pendleton, Inc. (quar.)	25c	Jan. 1	Dec. 10
Roosevelt Field, Inc. (initial)	20c	Dec. 17	Dec. 3
Roper (Geo. D.) Corp. (quar.)	30c	Dec. 16	Dec. 5
Ruberoid Co	$1	Dec. 20	Dec. 5
Rubinstein (Helena) class A (quar.)	25c	Jan. 2	Dec. 20
Ruud Manufacturing Co. (quar.)	25c	Dec. 16	Dec. 6
Russell Industries	20c	Dec. 26	Dec. 10
Preferred (quar.)	$1¾	Dec. 26	Dec. 10
Russell Mfg. Co	25c	Dec. 16	Nov. 30
Rustless Iron & Steel	15c	Dec. 9	Nov. 29
Safety Car Heating & Lighting	$1	Dec. 16	Nov. 30
Safeway Stores, Inc	$1¼	Dec. 20	Dec. 5
Preferred	$1¼	Jan. 1	Dec. 5
St. Joseph Lead Co	$1	Dec. 20	Dec. 6
St. Lawrence Corp. 4% preferred	†90c	Dec. 23	Dec. 10
4% preferred (quar.)	25c	Jan. 15	Jan. 2
St. Lawrence Paper Mills Co. 6% preferred	†$2	Dec. 23	Dec. 10
6% preferred	†50c	Jan. 15	Jan. 2
St. Louis Bridge, 6% 1st pref. (s.-a.)	$3	Jan. 2	Dec. 15
3% second preferred (s.-a.)	$1½	Jan. 2	Dec. 15
San-Nap-Pak Mfg. Co., pref. (quar.)	17½c	Dec. 20	Dec. 20
Savage Arms Corp	$1½	Dec. 16	Dec. 6
Savannah Electric & Power, 7⅛% deb B (qu.)	$1⅞	Jan. 2	Dec. 10
8% debenture A (quar.)	$2	Jan. 2	Dec. 10
7% debenture C (quar.)	$1¾	Jan. 2	Dec. 10
6½% debenture D (quar.)	$1⅝	Jan. 2	Dec. 10
Sears, Roebuck & Co. (quar.)	75c	Dec. 10	Nov. 8
Extra	$1¼	Dec. 10	Nov. 8
Schenley Distillers, preferred (quar.)	$1¾	Jan. 1	Dec. 19
Schiff Co., common (quar.)	25c	Dec. 15	Nov. 30
Extra	50c	Dec. 15	Nov. 30
5½% preferred (quar.)	$1¾	Dec. 15	Nov. 30
Scott Paper Co. (quar.)	40c	Dec. 16	Dec. 6
Extra	25c	Dec. 16	Dec. 6
$4½ cum. preferred (quar.)	$1⅛	Feb. 1	Jan. 20
$4 cum. preferred (quar.)	$1	Feb. 1	Jan. 20
Scranton Lace Co	$1	------	Nov. 29
Seaboard Oil Co. of Del. (quar.)	25c	Dec. 14	Dec. 2
Seeman Bros., Inc	75c	Dec. 16	Nov. 30
Shattuck (F. G.), quar	10c	Dec. 21	Dec. 12
Shattuck Denn Mining (irregular)	15c	Dec. 20	Nov. 30
Shell Union Oil Corp. (final)	50c	Dec. 20	Dec. 6
Preferred (quar.)	$1⅜	Jan. 2	Dec. 13
Sherritt Gordon Mine Ltd	5c	Dec. 12	Nov. 12
Sherwin-Williams of Canada, Ltd., 7% pref	‡$3½	Jan. 2	Dec. 15
Simmons Co	$1	Dec. 18	Dec. 9
Simmons-Boardman Pub. Corp. $3 conv. pref.	†$1½	Dec. 14	Dec. 5
Simmons Hardware & Paint (liquidating)	$2½	Dec. 9	Nov. 25
Simon (H.) & Sons, Ltd	15c	Dec. 21	Dec. 7
Simonds Saw & Steel	70c	Dec. 14	Nov. 23
Siscoe Gold Mines (quar.)	2½c	Dec. 16	Nov. 30
Sivyer Steel Castings	25c	Dec. 10	Nov. 30
Skelly Oil Co	50c	Dec. 20	Nov. 7
Sloane-Blabon, $6 pref. A (initial)	†$4½	Dec. 14	Nov. 20
Smith (Howard) Paper Mill, pref. (quar.)	$1½	Jan. 15	Dec. 31
Snider Packing Corp	25c	Dec. 14	Nov. 20
Snyder Tool & Engineering (initial)	10c	Dec. 28	Dec. 7
Solar Aircraft (irregular)	10c	Dec. 16	Dec. 2
Sonotone Corp	5c	Dec. 20	Dec. 4
Preferred (quar.)	15c	Jan. 1	Dec. 4
South Bend Lathe Works (extra)	$1½	Dec. 19	Dec. 6
South Carolina Elec. & Gas Co., $6 pref. (quar.)	$1½	Dec. 30	Dec. 20
South Carolina Power Co. $6 preferred (quar.)	$1½	Jan. 2	Dec. 16
South Penn Oil Co. (quar.)	37½c	Dec. 20	Dec. 6
Extra	$1	Dec. 20	Dec. 6
South Pittsburgh Water, 7% pref. (final)	$1¾	Jan. 15	------
6% preferred (final)	$1½	Jan. 15	------
South Porto Rico Sugar Co	25c	Jan. 2	Dec. 5
Preferred (quar.)	2%	Jan. 2	Dec. 5
So. Calif Edison Co., Ltd.—6% pref B (quar.)	37½c	Dec. 15	Nov. 20
Southern Canada Power (quar.)	‡20c	Feb. 15	Jan. 31
Preferred (quar.)	‡$1½	Jan. 15	Dec. 20
Southern Colorado Power Co., 7% pref.	†1$	Dec. 14	Nov. 30
Southern Phosphate Corp	15c	Dec. 13	Dec. 2
Southland Royalty	5c	Dec. 14	Dec. 2
Southwestern Life Ins. Co. (Dallas) (quar.)	35c	Jan. 15	Jan. 14
Sovereign Life Assurance	$1¼	Dec. 16	Dec. 2
Sparks, Withington, pref. (quar.)	$1½	Dec. 16	Dec. 5
Spartan Mills (semi-annual)	$4	Dec. 20	Dec. 16
Spencer Kellogg & Sons	40c	Dec. 10	Nov. 23
Spencer Trask Fund	18c	Dec. 16	Dec. 5
Spiegel, Inc pref. (quar.)	$1½	Dec. 14	Nov. 30
Squibb (E. R.) & Sons, $5 preferred (quar.)	$1¼	Feb. 1	Jan. 15
Common (year-end)	$1¼	Dec. 16	Dec. 2
Staley (A. E.) Mfg. Co	30c	Dec. 20	Dec. 10
$5 cumulative preferred (quar.)	$1¼	Dec. 20	Dec. 10
7% preferred (s.-a.)	3½%	Jan. 1	Dec. 20
Standard Brands, Inc., (quar.)	10c	Jan. 2	Dec. 9
Extra	10c	Jan. 2	Dec. 9
Preferred (quar.)	$1⅛	Mar. 15	Feb. 14
(Preferred (quar.)	$1⅛	Dec. 16	Dec. 2
Standard Oil Co. of California	25c	Dec. 16	Nov. 15
Standard Oil Co. (Indiana) (quar.)	25c	Dec. 16	Nov. 16
Extra	25c	Dec. 16	Nov. 16
Standard Oil Co. (Ky.) (quar.)	25c	Dec. 16	Dec. 2
Extra	30c	Dec. 16	Dec. 2
Standard Oil Co. of N. J., Inc. (s.-a.)	50c	Dec. 16	Nov. 15
Extra	25c	Dec. 16	Nov. 15
Standard Oil Co. (Ohio)	25c	Dec. 14	Nov. 30
Special	$1	Dec. 14	Nov. 30
Standard Wholesale Phosphate & Acid Works	40c	Dec. 14	Dec. 5
Stearns Mfg. Co., Inc. (initial quar.)	10c	Dec. 10	Dec. 5
Stecher-Traung Lithograph 5% pref. (quar.)	$1¼	Dec. 31	Dec 14
Steel Products Engineering	20c	Dec. 26	Dec. 14
Sterchi Bros. Stores	30c	Dec. 14	Dec. 9
5% preferred	$1	Dec. 14	Dec. 9
6% preferred (quar.)	75c	Dec. 14	Dec. 9
Stone & Webster, Inc	50c	Dec. 16	Dec. 2
Strawbridge & Clothier 7% pref.	†$1	Dec. 30	Dec. 14
Strouss-Hirshberg (quar.)	25c	Dec. 16	Dec. 5
Sun Oil Co. (quar.)	25c	Dec. 16	Nov. 25
Sundstrand Machine Tool	$1	Dec. 20	Dec. 10
Sunray Oil Corp	5c	Dec. 20	Nov. 27
Preferred (quar.)	68¾c	Jan. 1	Dec. 14
Sunshine Mining (quar.)	40c	Dec. 23	Nov. 23
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.)	$2½	Jan. 2	Dec. 13
Sutherland Paper Co	30c	Dec. 16	Nov. 30
Swan-Finch Oil (irregular)	10c	Dec. 18	Dec. 2
Swift & Co. (quar.)	30c	Jan. 1	Dec. 2
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.)	$1¼	Feb. 1	Dec. 18
Talcott (James) Inc	10c	Jan. 1	Dec. 16
5½% participating preference (quar.)	68¾c	Jan. 1	Dec. 16
Talon, Inc. (quar.)	60c	Dec. 16	Nov. 20
Stock div. of 1 sh. 4% non-vot pref. stock on each 10 shares of common.			
Tappan Stove	$1	Dec. 14	Dec. 5
Taylorcraft Aviation, pref. A (initial)	20.8c	Jan. 1	Dec. 16
Taylor Milling Corp	$1	Dec. 20	Dec. 5
Teck-Hughes Gold Mines (quar.)	10c	Jan. 1	Dec. 6
Telephone Bond & Share Co. 7% 1st pref.	28c	Dec. 16	Dec. 4
$3 1st preferred	12c	Dec. 16	Dec. 4
Tennessee Corp., common (resumed)	25c	Dec. 11	Nov. 25
Common (resumed)	25c	Mar. 12	Feb. 24
Texas Corp. (quar.)	50c	Jan. 2	Dec. 6
Texas Gulf Producing	10c	Dec. 14	Nov. 15
Texas Gulf Sulphur Co	50c	Dec. 16	Dec. 2
Special	25c	Dec. 16	Dec. 2
Texas-Pacific Land Trust, ctfs	$10	Dec. 19	Nov. 27
Sub. shares	10c	Dec. 19	Nov. 27
Texon Oil & Land	10c	Dec. 30	Dec. 10
Thatcher Mfg. Co. (quar.)	25c	Dec. 16	Nov. 30
Thermoid Co., $3 pref.	$1	Dec. 15	Dec. 4
Thew Shovel, pref. (quar.)	$1¾	Dec. 16	Dec. 2
Common (irregular)	$1	Dec. 20	Dec. 5
Tide Water Associated Oil pref. (quar.)	$1⅛	Jan. 2	Dec. 10
Tilo Roofing Co. (quar.)	20c	Dec. 16	Nov. 25
Extra	10c	Dec. 16	Nov. 25
Preferred (quar.)	35c	Dec. 16	Nov. 25
Todd-Johnson Dry Dock A & B	25c	Dec. 20	Nov. 15
Preferred A & B (quar.)	37½c	Dec. 20	Nov. 15
Todd Shipyards Corp	$2	Dec. 16	Dec. 2
Tokheim Oil Tank & Pump (quar.)	25c	Dec. 14	Dec. 3
Toronto Elevator, Ltd., pref. (quar.)	65c	Dec. 7	Nov. 25
Traders Finance Corp., Ltd., preferred A (qr.)	‡$1½	Jan. 2	Dec. 14
Preferred B (quar.)	‡$1¾	Jan. 2	Dec. 14
Truax-Traer Coal Co. 6% conv. pref. (quar.)	$1½	Dec. 16	Dec. 6
5½% convertible preferred (quar.)	$1⅜	Dec. 16	Dec. 6
Tunnel RR. of St. Louis (s.-a.)	$3	Jan. 1	Dec. 15
Twentieth Century-Fox Film Corp. pref. (quar.)	37½c	Dec. 27	Dec. 13
Twin Coach Co	60c	Dec. 20	Dec. 9
Udylite Corp	10c	Feb. 1	Jan. 15
Underwood Elliott Fisher Co. common	75c	Dec. 16	Dec. 2
Union Carbide & Carbon Corp	75c	Jan. 1	Dec. 6
Union Gas Co. (Canada) (quar.)	20c	Dec. 14	Nov. 20
Union Pacific RR	$1½	Jan. 2	Nov 30
United Aircraft (year-end)	$2	Dec. 16	Dec. 2
United Artists Theatre Circuit, Inc.—			
5% preferred (quar.)	$1¼	Dec. 16	Dec. 2
United Carbon Co	75c	Dec. 20	Dec. 2

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

Name of Company	Per Share	When Payable	Holders of Record
United Carr-Fastener (quar.)	30c	Dec. 16	Dec. 5
Extra	80c	Dec. 16	Dec. 5
United Elastic Corp	15c	Dec. 24	Dec. 5
United Fuel Investments, Ltd., 6% pref. (qu.)	75c	Jan. 2	Dec. 20
United Gas & Electric Co. (N. J.)—			
5% preferred (semi-annual)	$2½	Dec. 15	Nov. 30
United Gas & Electric Corp. (resumed)	88c	Dec. 14	Nov. 30
7% preferred (quar.)	$1¾	Dec. 15	Nov. 30
United Gas Improvement (quar.)	25c	Dec. 23	Nov. 29
Preferred (quar.)	1¼	Dec. 23	Nov. 29
United Illuminating Co. (year-end)	$2	Dec. 28	Dec. 14
United Merchants & Manufacturers, Inc.	25c	Dec. 16	Dec. 2
United New Jersey Railroad & Canal (quar.)	$2½	Jan. 10	Dec. 20
United Pacific Insurance (quar.)	$1½	Dec. 27	Dec. 17
United Public Service Corp	10c	Dec. 16	Nov. 30
United Public Utilities Corp. $3 preferred	75c	Dec. 16	Dec. 2
$2¼ preferred	68¾c	Dec. 16	Dec. 2
U. S. Gypsum Co. (quar.)	50c	Dec. 31	Dec. 7
Extra	$1	Dec. 24	Dec. 7
7% preferred (quar.)	$1¾	Jan. 2	Dec. 2
United States Graphite Co	25c	Dec. 14	Dec. 2
United States Petroleum Co. (quar.)	2c	Dec. 15	Dec. 5
U. S. Pipe & Foundry (extra)	50c	Dec. 20	Nov. 30
(Quarterly)	50c	Dec. 20	Nov. 30*
United States Playing Card	50c	Jan. 1	Dec. 16
United States Potash Co., 6% pref. (quar.)	$1½	Dec. 16	Dec. 2
Common	25c	Dec. 31	Dec. 14
United States Rubber Co. 8% non-cum. pref.	2%	Dec. 20	Dec. 6*
United States Steel Corp., common	$1	Dec. 20	Nov. 20
United States Sugar Corp., pref. (quar.)	$1¼	Jan. 15	Jan. 2
Preferred (quar.)	$1¼	Apr. 15	Apr. 2
Preferred (quar.)	$1¼	July 15	July 2
United States Tobacco Co. (year-end)	$1	Dec. 16	Dec. 2
Preferred (quar.)	43¾c	Dec. 16	Dec. 2
United States Truck Lines, Inc. (Del.)	75c	Dec. 16	Dec. 5
United Stores $6 preferred	†$7½	Dec. 27	Dec. 13
Upper Michigan Power & Light Co 6% pf. (qu.)	$1½	Jan. 1	Dec. 30
Upressit Metal Cap Corp. 8% pref.	†$4	Dec. 20	Dec. 9
Upson-Walton Co. (irregular)	30c	Dec. 20	Dec. 10
Utah Oil Refining	10c	Dec. 14	Nov. 30
Utah Power & Light $7 preferred	$1¾	Jan. 2	Dec. 2
$6 preferred	$1½	Jan. 2	Dec. 2
Utica Knitting Co., 5% prior pref. (quar.)	62½c	Jan. 2	Dec. 21
Utility Equities Corp., $5½ div. priority	†$1	Dec. 16	Dec. 2
Van Norman Machine Tool	$1	Dec. 20	Dec. 7
Vanadium Corp. of America	$1½	Dec. 14	Nov. 30
Vapor Car Heating Co., Inc. (quar.)	50c	Dec. 10	Dec. 2
Extra	$1	Dec. 10	Dec. 2
7% preferred (quar.)	$1¾	Dec. 10	Nov. 30
7% preferred (quar.)	$1¾	Mar. 9	3-1-41
Veeder-Root, Inc.	$2	Dec. 16	Dec. 2
Ventures, Ltd. (interim)	10c	Dec. 21	Nov. 29
Victor Equipment Co., preferred	†50c	Dec. 16	Dec. 5
Victor-Monaghan Co., 7% pref. (quar.)	$1¾	Jan. 1	----
Viking Pump Co., $2.40 pref. (quar.)	60c	Dec. 15	Dec. 1
Common (year end)	50c	Dec. 15	Dec. 1
Vinco Corp. (initial)	10c	Dec. 20	Dec. 5
Virginia Elec. & Pow. Co., $6 pref. (quar.)	$1½	Dec. 20	Nov. 29
Virginian Ry. preferred (quar.)	37½c	Feb. 1	Jan. 18
Preferred (quar.)	37½c	May 1	Apr. 19
Preferred (quar.)	37½c	Aug. 1	July 19
Vulcan Detinning Co. (year-end)	$2½	Dec. 20	Dec. 10
7% preferred (quar.)	$1¾	Jan. 20	Jan. 10
Wabash-Harrison (s.-a.)	50c	Dec. 16	Nov. 30
Wagner Electric Corp. (quar.)	50c	Dec. 20	Dec. 2
Waldorf System, Inc.	20c	Dec. 20	Dec. 10
Extra	20c	Dec. 20	Dec. 10
Walgreen (quar.)	40c	Dec. 20	Nov. 20
Preferred (quar.)	$1½	Dec. 14	Nov. 15
Walker (Hiram) Gooderham & Worts, Ltd.—			
Common (quar.)	$1	Dec. 16	Nov. 29
$1 preferred (quar.)	25c	Dec. 16	Nov. 29
Ware River Railroad (semi-ann.)	$3½	Jan. 2	Dec. 31
Warren (S. D.) Co. (quar.)	75c	Dec. 13	Nov. 30
Washington Water Power, $6 pref. (quar.)	$1½	Dec. 14	Nov. 25
Wayne Knitting Mills (year-end)	$1¼	Dec. 24	Dec. 12
Preferred (semi-annual)	$1½	Jan. 1	Dec. 16
Welch Grape Juice, common	25c	Dec. 10	Nov. 25
Wellington Fund, Inc.	20c	Dec. 28	Dec. 16
West Texas Utilities, $6 preferred (quar.)	$1½	Jan. 2	Dec. 14
West Virginia Pulp & Paper	40c	Jan. 2	Dec. 10
Western Exploration (quar.)	2½c	Dec. 20	Dec. 14
Western Light & Telephone pref. (quar.)	43¾c	Dec. 20	Dec. 10
Western Union Telegraph (resumed)	$1	Dec. 16	Nov. 22
Westgate-Greenland Oil Co	1c	Dec. 16	Dec. 10
Westinghouse Air Brake Co	25c	Dec. 14	Nov. 20
(Year-end)	75c	Dec. 14	Nov. 20
Westinghouse Electric & Mfg	$1	Dec. 20	Dec. 9
7% participating preferred	$1	Dec. 20	Dec. 9
Westmoreland Coal Co	$1½	Dec. 14	Dec. 2
Westmoreland, Inc. (quar.)	25c	Jan. 2	Dec. 14
Weston Electrical Instrument (year-end)	$1	Dec. 10	Nov. 27
Weston (George), Ltd. (quar.)	20c	Jan. 2	Dec. 12
Westvaco Chlorine Products 5% pref. (final)	15.833c	Dec. 9	----
Weyenberg Shoe Mfg	37½c	Dec. 20	Dec. 7
Wheeling Steel Corp. 6% preferred (quar.)	$1½	Jan. 2	Dec. 13
$5 prior preferred (quar.)	$1¼	Jan. 2	Dec. 13
Whitaker Paper Co.	$1	Dec. 27	Dec. 14
Preferred (quar.)	$1¾	Jan. 1	Dec. 14
Whitman (Wm.) & Co., preferred (quar.)	$1¾	Jan. 1	Dec. 14
Willson Products (quar.)	20c	Dec. 10	Nov. 29
Wilsil, Ltd. (quar.)	‡25c	Jan. 2	Dec. 14
Wisconsin Electric Power—			
6% preferred (cash or common stock)	$1½	Jan. 31	Jan. 15
Wisconsin Investment Co	10c	Dec. 16	Dec. 2
Wisconsin Michigan Power 4½% pref. (quar.)	$1⅛	Dec. 15	Nov. 30
Wisconsin Power & Light Co.—			
7% cumulative preferred (quar.)	$1¾	Dec. 16	Nov. 30
7% cumulative preferred	†$1.16¾	Dec. 16	Nov. 30
6% cumulative preferred (quar.)	$1½	Dec. 16	Nov. 30
6% cumulative preferred	†$1	Dec. 16	Nov. 30
Wisconsin Public Service	30c	Dec. 10	Nov. 30
6% preferred (quar.)	$1½	Dec. 20	Nov. 30
6½% preferred (quar.)	$1⅝	Dec. 20	Nov. 30
7% preferred (quar.)	$1¾	Dec. 20	Nov. 30
Wolverine Portland Cement (resumed)	15c	Dec. 16	Dec. 5
Wolverine Tube Co	10c	Dec. 27	Dec. 12
Wood (Alan) Steel 7% preferred	†$3	Dec. 13	Dec. 2
Woolworth (F. W.) & Co., Ltd.—			
6% preference registered (final)	3%	Dec. 7	Nov. 13
Worthington Pump & Machinery Corp.—			
4½% prior preferred	$1⅛	Dec. 14	Dec. 4
4½% convertible prior preferred	$1⅛	Dec. 14	Dec. 4
Wright Aeronautical (year-end)	$4	Dec. 14	Nov. 29
Wright-Hargreaves Mines, Ltd.	‡10c	Jan. 2	Nov. 20
Extra	‡5c	Jan. 2	Nov. 20
Interim	‡10c	Jan. 20	Dec. 2
Wrigley (Wm.) Jr. (monthly)	25c	Jan. 2	Dec. 20
Wurlitzer (Rudolph), pref. (quar.)	$1¾	Jan. 1	Dec. 20
Yale & Towne Mfg. Co	15c	Jan. 2	Dec. 4
Special	40c	Dec. 18	Dec. 4
Yellow Truck & Coach, class B	$1⅛	Dec. 24	Dec. 11
7% class B preferred (quar.)	$1¾	Jan. 2	Dec. 11
Youngstown Sheet & Tube	50c	Dec. 16	Nov. 30
Preferred (quar.)	$1⅜	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 Dec. 4, 1940, in comparison with the previous week and the corresponding date last year:

	Dec. 4, 1940	Nov. 27, 1940	Dec. 6, 1939
Assets—		$	
Gold certificates on hand and due from United States Treasury x	9,590,898,000	9,579,636,000	7,021,215,000
Redemption fund—F. R. notes	1,483,000	1,716,000	976,000
Other cash †	63,124,000	68,268,000	74,806,000
Total reserves	9,655,505,000	9,649,620,000	7,096,997,000
Bills discounted:			
Secured by U. S. Govt. obligations direct and guaranteed	511,000	384,000	755,000
Other bills discounted	503,000	492,000	2,149,000
Total bills discounted	1,014,000	876,000	2,904,000
Industrial advances	1,783,000	1,784,000	2,026,000
U. S. Govt. securities, direct and guaranteed:			
Bonds	383,430,000	384,956,000	398,139,000
Notes	266,144,000	267,903,000	383,906,000
Total U. S. Government securities, direct and guaranteed	649,574,000	652,859,000	782,045,000
Total bills and securities	652,371,000	655,519,000	786,975,000
Due from foreign banks	17,000	17,000	17,000
Federal Reserve notes of other banks	1,560,000	2,858,000	3,349,000
Uncollected items	192,994,000	180,820,000	159,791,000
Bank premises	9,712,000	9,731,000	8,867,000
Other assets	15,883,000	16,068,000	22,535,000
Total assets	10528,042,000	10,514,633,000	8,078,531,000
Liabilities—			
F. R. notes in actual circulation	1,538,242,000	1,516,124,000	1,239,879,000
Deposits—Member bank reserve acc't	7,528,769,000	7,600,232,000	6,098,109,000
U. S. Treasurer—General account	77,481,000	46,830,000	60,648,000
Foreign	636,297,000	656,995,000	142,624,000
Other deposits	458,303,000	409,730,000	271,278,000
Total deposits	8,700,850,000	8,713,787,000	6,572,659,000
Deferred availability items	160,347,000	156,204,000	142,872,000
Other liabilities, incl. accrued dividends	1,443,000	1,445,000	2,456,000
Total liabilities	10400,882,000	10387,560,000	7,957,866,000
Capital Accounts—			
Capital paid in	51,087,000	51,079,000	50,951,000
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	15,638,000	15,559,000	9,794,000
Total liabilities and capital accounts	10528,042,000	10,514,633,000	8,078,531,000
Ratio of total reserve to deposit and F. R. note liabilities combined	94.3%	94.3%	90.8%
Commitments to make industrial advances	711,000	713,000	1,812,000

† "Other cash" does not include Federal reserve notes or a bank's own Federal Reserve *bank* notes.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House on Friday afternoon is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION AT CLOSE OF BUSINESS THURSDAY, DEC. 5, 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	216,008,000	17,873,000
Bank of Manhattan Co.	20,000,000	26,773,000	594,460,000	37,511,000
National City Bank	77,500,000	69,711,900	a2,559,809,000	190,155,000
Chem Bank & Trust Co.	20,000,000	57,637,800	765,833,000	6,610,000
Guaranty Trust Co	90,000,000	185,796,000	b2,222,421,000	71,395,000
Manufacturers Trust Co	41,748,000	40,151,100	723,826,000	99,094,000
Cent Hanover Bk&Tr Co	21,000,000	73,554,900	c1,153,476,000	56,382,000
Corn Exch Bank Tr Co.	15,000,000	21,193,100	311,813,000	28,981,000
First National Bank	10,000,000	108,927,600	734,949,000	780,000
Irving Trust Co	50,000,000	53,435,000	721,148,000	5,386,000
Continental Bk & Tr Co.	4,000,000	4,470,600	61,784,000	1,146,000
Chase National Bank	100,270,000	136,804,500	d3,199,332,000	42,638,000
Fifth Avenue Bank	500,000	4,116,000	57,779,000	3,560,000
Bankers Trust Co.	25,000,000	82,445,800	e1,186,872,000	59,484,000
Title Guar & Trust Co.	6,000,000	1,481,300	16,302,000	2,386,000
Marine Midland Tr Co.	5,000,000	9,473,100	128,983,000	3,064,000
New York Trust Co.	12,500,000	28,009,000	436,738,000	38,591,000
Comm'l Nat Bk & Tr Co	7,000,000	8,662,900	132,842,000	2,048,000
Public Nat Bk & Tr Co.	7,000,000	10,382,700	92,076,000	52,930,000
Totals	518,518,000	937,003,900	15,316,451,000	720,014,000

* As per official reports: National, Sept. 30, 1940; State, Sept. 30, 1940; trust companies, Sept. 30, 1940.

Includes deposits in foreign branches as follows: *a* $293,443,000 (latest date available); *b* $66,311,000 (latest date available); *c* $2,946,000 (Dec. 5); *d* $77,787,000 (latest date available); *e* $22,606,000 (Nov. 20).

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks				Bonds				
	30 Industrials	20 Railroads	15 Utilities	Total 65 Stocks	10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds
Dec. 6	130.33	27.57	20.15	43.41	108.49	95.01	47.13	110.10	90.18
Dec. 5	129.96	27.67	20.25	43.38	108.49	94.95	47.08	110.04	90.14
Dec. 4	130.75	27.78	20.27	43.60	108.50	94.91	47.29	109.94	90.16
Dec. 3	130.78	28.00	20.25	43.67	108.56	94.88	47.08	110.03	90.14
Dec. 2	130.93	28.03	20.11	43.68	108.55	94.72	47.25	110.02	90.14
Nov. 30	131.00	27.97	19.97	43.65	108.50	94.69	47.10	110.09	90.1

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

Weekly Return of the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. *The comments of the Board of Governors of the Federal Reserve System upon the figures for the latest week appear in our department of "Current Events and Discussions,"* immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later.*

Commencing with the statement of May 19, 1937, various changes were made in the breakdown of loans as reported in this statement, which were described in an announcement of the Federal Reserve Bank of New York of April 20, 1937, as follows:

The changes in the report form are confined to the classification of loans and discounts. This classification has been changed primarily to show the amounts of (1) commercial, industrial and agricultural loans, and (2) loans (other than to brokers and dealers) for the purpose of purchasing or carrying securities. The revised form also eliminates the distinction between loans to brokers and dealers in securities located in New York City and those located outside New York City. Provision has been made also to include "acceptances of own bank purchased or discounted" with "acceptances and commercial paper bought in open market" under the revised caption "open market paper," instead of in "all other loans," as formerly.

Subsequent to the above announcement, it was made known that the new items "commercial, industrial and agricultural loans" and "other loans" would each be segregated as "on securities" and "otherwise secured and unsecured."

A more detailed explanation of the revisions was published in the May 29, 1937, issue of the "Chronicle," page 3590.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON NOV. 27, 1940 (In Millions of Dollars)

Federal Reserve Districts—	*Total*	*Boston*	*New York*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta*	*Chicago*	*St. Louis*	*Minneap.*	*Kan. City*	*Dallas*	*San Fran.*
ASSETS	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	24,902	1,228	10,721	1,201	1,949	730	697	3,550	722	431	736	580	2,357
Loans—total	9,128	646	3,346	474	741	297	363	1,054	363	218	335	304	987
Commercial, indus. and agricul. loans	4,911	322	1,993	231	301	137	190	646	210	116	200	204	361
Open market paper	299	67	88	34	8	11	3	39	10	3	21	2	13
Loans to brokers and dealers in securs.	467	16	344	22	18	3	7	35	4	1	4	3	10
Other loans for purchasing or carrying securities	460	17	212	33	24	14	11	65	13	7	10	14	40
Real estate loans	1,228	80	196	59	182	48	33	129	58	12	31	24	385
Loans to banks	39	4	25	------	1	1	2	------	2	------	1	1	2
Other loans	1,724	140	488	104	207	83	117	140	66	79	68	56	176
Treasury bills	784	24	354	------	17	4	3	302	10	1	32	37	------
Treasury notes	1,861	37	1,002	27	143	131	36	270	35	20	59	34	67
United States bonds	6,898	347	3,001	334	634	179	114	1,090	138	121	93	101	746
Obligations guar. by U. S. Govt.	2,707	57	1,616	91	139	53	66	270	64	29	81	45	196
Other securities	3,524	117	1,402	275	275	66	115	564	112	42	136	59	361
Reserve with Federal Reserve Bank	12,138	641	6,999	521	775	232	146	1,603	276	114	202	142	487
Cash in vault	540	143	115	24	51	27	17	83	14	8	18	13	27
Balances with domestic banks	3,347	193	236	236	367	274	200	609	193	125	297	286	331
Other assets—net	1,249	76	455	81	95	40	49	79	22	17	23	31	281
LIABILITIES													
Demand deposits—adjusted	22,189	1,365	10,919	1,069	1,560	581	451	3,030	538	338	570	516	1,252
Time deposits	5,375	231	1,078	261	740	203	192	990	192	116	146	135	1,091
United States Government deposits	531	13	60	47	43	34	42	138	15	2	21	32	84
Inter bank deposits:													
Domestic banks	8,843	382	3,919	449	490	348	316	1,326	381	169	428	274	361
Foreign banks	671	21	617	5	1	------	2	7	------	1	------	1	16
Borrowings	1	1	------	------	------	------	------	------	------	------	------	------	------
Other liabilities	744	20	302	15	18	38	10	23	5	8	4	4	297
Capital accounts	3,822	248	1,631	217	385	99	96	410	96	61	107	90	382

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, Dec. 5, 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 DEC. 4, 1940

Three Ciphers (000) Omitted	*Dec. 4, 1940*	*Nov. 27, 1940*	*Nov. 20, 1940*	*Nov. 13, 1940*	*Nov. 6, 1940*	*Oct. 30, 1940*	*Oct. 23, 1940*	*Oct. 16, 1940*	*Oct. 9, 1940*	Dec. 6, 1939
ASSETS	$	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand and due from U. S. Treas.	19,594,780	19,546,295	19,491,799	19,393,798	19,324,301	19,280,299	19,167,300	19,077,299	19,032,300	14,986,122
Redemption fund (Federal Reserve notes)	11,515	11,153	10,672	9,894	9,395	10,073	10,074	11,284	11,381	9,866
Other cash	274,483	298,738	304,688	308,168	309,787	341,290	335,574	326,661	319,347	302,947
Total reserves	19,880,778	19,856,186	19,807,159	19,711,860	19,643,483	19,631,662	19,512,948	19,415,244	19,363,028	15,298,935
Bills discounted:										
Secured by U. S. Government obligations, direct and guaranteed	1,585	1,209	1,207	951	949	1,044	992	1,312	3,370	1,657
Other bills discounted	2,550	2,626	2,899	3,293	3,542	2,955	2,533	2,425	4,615	6,419
Total bills discounted	4,135	3,835	4,106	4,244	4,491	3,999	3,525	3,737	7,985	8,076
Industrial advances	7,569	7,616	7,912	8,215	8,161	8,193	8,305	8,325	8,400	11,387
United States Government securities, direct and guaranteed:										
Bonds	1,295,900	1,299,700	1,314,700	1,330,000	1,377,700	1,379,200	1,386,100	1,397,700	1,400,100	1,278,947
Notes	899,500	904,500	916,600	924,100	949,600	953,600	965,800	985,800	999,000	1,233,225
Total U. S. Govt securities, direct and guaranteed	2,195,400	2,204,200	2,231,300	2,254,100	2,327,300	2,332,800	2,351,900	2,383,500	2,399,100	2,512,172
Total bills and securities	2,207,104	2,215,651	2,243,318	2,266,559	2,339,952	2,344,992	2,363,730	2,395,562	2,415,485	2,531,635
Due from foreign banks	47	47	47	47	47	47	47	47	47	47
Federal Reserve notes of other banks	20,661	23,608	21,678	23,784	20,970	19,754	22,233	21,552	20,573	21,614
Uncollected items	773,326	788,713	876,632	942,969	696,906	759,353	760,247	1,071,624	689,084	656,491
Bank premises	41,193	41,248	41,274	41,274	41,258	41,306	41,348	41,257	41,259	41,975
Other assets	56,253	55,851	55,374	55,145	55,364	55,534	54,189	53,676	54,893	71,965
Total assets	22,979,362	22,981,304	23,045,482	23,041,638	22,797,980	22,852,648	22,754,742	22,998,962	22,584,369	18,622,662
LIABILITIES										
Federal Reserve notes in actual circulation	5,773,207	5,703,129	5,669,742	5,642,700	5,629,576	5,548,874	5,520,271	5,508,424	5,479,364	4,899,500
Deposits—Member banks' reserve account	14,153,573	14,291,954	14,126,719	14,051,798	13,979,418	14,176,535	14,147,775	14,015,812	13,927,014	11,616,517
United States Treasurer—General account	254,916	198,606	309,577	403,851	465,268	375,707	383,052	462,610	579,053	346,191
Foreign	1,132,478	1,153,293	1,152,579	1,125,150	1,122,101	1,091,831	1,071,443	1,057,344	1,056,401	398,444
Other deposits	575,976	532,137	596,171	562,736	558,413	567,597	528,776	603,002	517,853	386,416
Total deposits	16,116,943	16,175,990	16,185,046	16,143,535	16,125,200	16,211,670	16,131,046	16,138,768	16,080,321	12,747,568
Deferred availability items	714,660	727,957	818,146	883,710	675,244	723,645	736,357	986,147	659,124	620,184
Other liabilities, incl. accrued dividends	4,972	5,088	4,656	4,935	4,331	5,057	4,147	3,658	3,874	6,124
Total liabilities	22,609,782	22,612,164	22,677,590	22,674,880	22,434,351	22,489,246	22,391,821	22,636,997	22,222,683	18,273,376
CAPITAL ACCOUNTS										
Capital paid in	137,890	137,775	137,750	137,719	137,720	137,678	137,638	137,653	137,641	135,251
Surplus (Section 7)	151,720	151,720	151,720	151,720	151,720	151,720	151,720	151,720	151,720	149,152
Surplus (Section 13-b)	26,839	26,839	26,839	26,839	26,839	26,839	26,839	26,839	26,839	27,264
Other capital accounts	53,131	52,806	51,583	50,480	47,350	47,165	46,724	45,753	45,486	37,619
Total liabilities and capital accounts	22,979,362	22,981,304	23,045,482	23,041,638	22,797,980	22,852,648	22,754,742	22,998,962	22,584,369	18,622,662
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	90.8%	90.8%	90.6%	90.5%	90.3%	90.2%	90.1%	89.7%	89.8%	86.7%
Commitments to make industrial advances	6,505	7,105	7,114	7,269	7,288	7,351	7,422	7,459	7,598	9,492
Maturity Distribution of Bills and Short-Term Securities—										
1-15 days bills discounted	2,055	1,690	933	1,312	1,816	1,444	1,166	1,941	6,334	5,133
16-30 days bills discounted	320	366	1,188	500	243	264	271	180	235	158
31-60 days bills discounted	781	705	730	960	1,004	1,022	904	612	391	255
61-90 days bills discounted	262	259	316	476	639	746	728	735	735	1,710
Over 90 days bills discounted	717	815	939	996	789	523	456	269	290	820
Total bills discounted	4,135	3,835	4,106	4,244	4,491	3,999	3,525	3,737	7,985	8,076

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

Weekly Returns of the Board of Governors of the Federal Reserve System (Concluded)

Three Ciphers (000) Omitted	Dec. 4, 1940	Nov. 27, 1940	Nov. 20 1940	Nov. 13, 1940	Nov. 6, 1940	Oct. 30, 1940	Oct. 23, 1940	Oct. 16, 1940	Oct. 9, 1940	Dec. 6, 1939
Maturity Distribution of Bills and Short-Term Securities (Concluded)	$	$	$	$	$	$	$	$	$	$
1-15 days industrial advances	1,316	1,244	1,399	1,411	1,467	1,313	1,316	1,412	1,345	1,532
16-30 days industrial advances	321	186	188	120	108	257	276	196	148	964
31-60 days industrial advances	302	490	573	515	518	343	319	199	255	357
61-90 days industrial advances	82	103	165	296	305	473	490	445	592	347
Over 90 days industrial advances	5,548	5,593	5,587	5,873	5,763	5,807	5,904	6,073	6,060	8,187
Total industrial advances	7,569	7,616	7,912	8,215	8,161	8,193	8,305	8,325	8,400	11,387
U. S. Govt. securities, direct and guaranteed:										
1-15 days	------	------	------	------	------	------	------	------	------	------
16-30 days	------	------	------	------	------	------	------	------	------	------
31-60 days	------	------	------	------	------	------	------	------	------	------
61-90 days	------	------	------	------	------	------	------	------	------	------
Over 90 days	2,195,400	2,204,200	2,231,300	2,254,100	2,327,300	2,232,800	2,351,900	2,383,500	2,399,100	2,512,172
Total U. S. Government securities, direct and guaranteed	2,195,400	2,204,200	2,231,300	2,254,100	2,327,300	2,232,800	2,351,900	2,383,500	2,399,100	2,512,172
Federal Reserve Notes—										
Issued to Federal Reserve Bank by F. R. Agent	6,064,953	5,996,665	5,962,586	5,935,887	5,891,395	5,837,873	5,814,154	5,785,779	5,771,996	5,176,588
Held by Federal Reserve Bank	291,746	293,536	292,844	293,187	261,819	288,999	293,883	277,355	292,632	277,088
In actual circulation	5,773,207	5,703,129	5,669,742	5,642,700	5,629,576	5,548,874	5,520,271	5,508,424	5,479,364	4,899,500
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treas.	6,176,500	6,095,500	6,070,500	6,034,000	5,987,500	5,946,500	5,930,500	5,878,000	5,844,500	5,287,000
By eligible paper	2,770	2,458	2,719	2,772	2,976	2,342	1,842	2,195	6,485	2,446
Total collateral	6,179,270	6,097,958	6,073,219	6,036,772	5,990,476	5,948,842	5,932,342	5,880,195	5,850,985	5,289,446

* "Other cash" does not include Federal Reserve notes.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS DEC. 4, 1940

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
ASSETS	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold certificates on hand and due from United States Treasury	19,594,780	1,138,621	9,590,898	1,017,662	1,336,240	529,973	371,095	2,956,501	507,522	299,174	411,595	277,269	1,158,230
Redemption fund—Fed. Res. notes	11,515	1,336	1,483	1,281	817	1,462	705	1,419	209	368	448	541	1,446
Other cash *	274,483	26,111	63,124	19,997	17,939	18,820	17,031	34,819	14,672	6,471	15,581	12,938	26,980
Total reserves	19,880,778	1,166,068	9,655,505	1,038,940	1,354,996	550,255	388,831	2,992,739	522,403	306,013	427,624	290,748	1,186,656
Bills discounted:													
Secured by U. S. Govt. bligations, direct and guaranteed	1,585	25	511	339	135	30	2	32	255	203	53	------	------
Other bills discounted	2,550	------	503	254	149	73	36	197	77	191	924	56	90
Total bills discounted	4,135	25	1,014	593	284	103	38	229	332	394	977	56	90
Industrial advances	7,569	998	1,783	2,103	299	785	309	263	5	254	87	82	601
U. S. Govt. securities, direct & guar.:													
Bonds	1,295,900	92,999	383,430	108,606	129,796	68,672	49,683	147,849	55,909	36,888	63,399	50,329	108,340
Notes	899,500	64,553	266,144	75,384	90,092	47,665	34,485	102,625	38,808	25,603	44,007	34,934	75,200
Total U. S. Govt. securities, direct and guaranteed	2,195,400	157,552	649,574	183,990	219,888	116,337	84,168	250,474	94,717	62,491	107,406	85,263	183,540
Total bills and securities	2,207,104	158,575	652,371	186,686	220,471	117,225	84,515	250,966	95,054	63,139	108,470	85,401	184,231
Due from foreign banks	47	3	18	5	4	2	2	6	1	see a	1	1	4
Fed. Res. notes of other banks	20,661	504	1,560	1,076	1,641	3,322	1,905	2,743	2,159	1,072	1,789	508	2,382
Uncollected items	773,326	76,686	192,994	56,802	86,161	63,103	29,642	102,298	43,428	19,825	31,688	29,442	41,257
Bank premises	41,193	2,838	9,712	4,495	5,412	2,585	1,995	3,328	2,428	1,369	3,065	1,108	2,858
Other assets	56,253	3,769	15,882	4,828	6,091	3,254	2,045	5,964	2,302	1,630	2,584	2,922	4,982
Total assets	22,979,362	1,408,443	10528 042	1,292,832	1,674,776	739,746	508,935	3,358,044	667,775	393,048	575,221	410,130	1,422,370
LIABILITIES													
F. R. notes in actual circulation	5,773,207	468,210	1,538,242	400,552	525,902	271,334	189,189	1,227,181	214,800	156,703	206,942	95,456	478,696
Deposits:													
Member bank reserve account	14,153,573	767,986	7,528,769	683,448	938,823	348,014	228,867	1,850,676	352,084	174,528	275,251	234,293	770,834
U. S. Treasurer—General account	254,916	9,995	77,481	14,108	17,392	6,268	16,104	32,881	16,619	13,022	14,813	14,165	22,068
Foreign	1,132,478	54,486	366,297	75,535	71,682	33,143	26,977	92,492	23,123	16,957	22,352	23,123	56,311
Other deposits	575,976	7,356	485,303	29,483	6,304	3,346	5,128	5,652	6,935	5,250	12,852	3,521	31,846
Total deposits	16,116,943	839,823	8,700,850	802,574	1,034,201	390,771	277,076	1,981,701	398,761	209,757	325,268	275,102	881,059
Deferred availability items	714,660	74,433	160,347	54,972	79,284	61,415	29,046	101,738	42,423	16,837	31,763	27,581	34,821
Other liabilities, incl. accrued divs	4,972	481	1,443	645	527	178	203	535	132	159	177	164	328
Total liabilities	22,609,782	1,382,947	10400 882	1,258,743	1,639,914	723,698	495,514	3,311,155	656,116	383,456	564,150	398,303	1,394,904
CAPITAL ACCOUNTS													
Capital paid in	137,890	9,337	51,087	11,889	14,175	5,355	4,680	14,031	4,172	2,970	4,423	4,165	11,606
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	53,131	2,880	15,638	3,609	5,357	2,200	2,303	8,605	2,240	2,469	1,893	2,422	3,515
Total liabilities and capital accounts	22,979,362	1,408,443	10528 042	1,292,832	1,674,776	739,746	508,935	3,358,044	667,775	393,048	575,221	410,130	1,422,370
Commitments to make indus. advs	6,505	247	711	1,002	842	544	6	23	388	51	120	4	2,567

* "Other cash" does not include Federal Reserve notes. a Less than $500.

FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
Federal Reserve notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Issued to F. R. Bank by F. R. Agent	6,064,953	484,569	1,614,297	421,775	549,004	282,359	210,569	1,258,133	228,007	161,210	215,113	103,352	536,565
Held by Federal Reserve Bank	291,746	16,359	76,055	21,223	23,102	11,025	21,380	30,952	13,207	4,507	8,171	7,896	57,869
In actual circulation	5,773,207	468,210	1,538,242	400,552	525,902	271,334	189,189	1,227,181	214,800	156,703	206,942	95,456	478,696
Collateral held by agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	6,176,500	500,000	1,635,000	430,000	550,000	300,000	220,000	1,270,000	234,000	161,500	220,000	107,000	549,000
Eligible paper	2,770	25	631	495	------	65	------	------	305	325	924	------	------
Total collateral	6,179,270	500,025	1,635,631	430,495	550,000	300,065	220,000	1,270,000	234,305	161,825	220,924	107,000	549,000

United States Treasury Bills—Friday, Dec. 6

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
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	0.06%	-----
Jan. 2 1941	0.06%	-----	Feb. 13 1941		-----
Jan. 8 1941	0.06%	-----	Feb. 19 1941	0.06%	
Jan. 15 1941	0.06%	-----	Feb. 26 1941	0.06%	-----
Jan. 22 1941	0.06%	-----	Mar. 5 1941	0.06%	-----

Quotations for U. S. Treasury Notes—Friday, Dec. 6

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
Mar. 15 1941	1½%	101.27	101.29	Sept. 15 1943	1%	102.8	102.10
June 15 1941	1½%	101.27	101.29	Dec. 15 1943	1¼%	102.25	102.27
Dec. 15 1941	1¼%	102.1	102 3	Mar. 15 1944	1%	102.8	102.10
Mar. 15 1942	1¼%	102.27	102 29	June 15 1944	¾%	101.11	101.13
Sept. 15 1942	2%	104.1	104 3	Sept. 15 1944	1%	102.15	102.17
Dec. 15 1942	1¼%	104	104 2	Mar. 15 1945	¾%	101.8	101.10
June 15 1943	1½%	102.17	102.19				

United States Government Securities on the New York Stock Exchange—See following page.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly—See page 3367.

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

Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices		Nov. 30	Dec. 2	Dec. 3	Dec. 4	Dec. 5	Dec. 6
Treasury 4¼s, 1947-52	High	----	122.10	122.10	122.16	122.20	122.16
	Low-	----	122.10	122.10	122.16	122.20	122.15
	Close	----	122.10	122.10	122.16	122.20	122.15
Total sales in $1,000 units		----	35	1	1	1	2
4s, 1944-54	High	----	----	----	114.2	----	114.1
	Low-	----	----	----	114.2	----	114.1
	Close	----	----	----	114.2	----	114.1
Total sales in $1,000 units		----	----	----	3	----	1
3¼s, 1946-56	High	----	----	116.11	----	----	116.10
	Low-	----	----	116.11	----	----	116.10
	Close	----	----	116.11	----	----	116.10
Total sales in $1,000 units		----	----	11	----	----	2
3¼s, 1941-43	High	102.2	----	----	102	102	102.1
	Low-	102.2	----	----	102	102	102.1
	Close	102.2	----	----	102	102	102.1
Total sales in $1,000 units		8	----	----	*11	7	3
3¼s, 1943-47	High	----	----	----	----	----	----
	Low-	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
3¼s, 1941	High	----	102.30	----	102.31	103.1	----
	Low-	----	102.30	----	102.31	103.1	----
	Close	----	102.30	----	102.31	103.1	----
Total sales in $1,000 units		----	3	----	2	2	----
3¼s, 1943-45	High	----	108.13	108.13	----	108.14	108.13
	Low-	----	108.13	108.13	----	108.14	108.13
	Close	----	108.13	108.13	----	108.14	108.13
Total sales in $1,000 units		----	5	5	----	1	8
3¼s, 1944-46	High	----	109.15	109.15	----	----	109.15
	Low-	----	109.15	109.15	----	----	109.15
	Close	----	109.15	109.15	----	----	109.15
Total sales in $1,000 units		----	1	1	----	----	1
3¼s, 1946-49	High	----	----	----	113.12	----	113.13
	Low-	----	----	----	113.12	----	113.13
	Close	----	----	----	113.12	----	113.13
Total sales in $1,000 units		----	----	----	2	----	1
3¼s, 1949-52	High	----	----	----	----	----	----
	Low-	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
3s, 1946-48	High	----	----	----	112.23	112.22	----
	Low-	----	----	----	112.22	112.22	----
	Close	----	----	----	112.22	112.22	----
Total sales in $1,000 units		----	----	----	2	2	----
3s, 1951-55	High	----	113.1	113.5	113.11	----	113.10
	Low-	----	113.1	113.1	113.9	----	113.10
	Close	----	113.1	113.5	113.11	----	113.10
Total sales in $1,000 units		----	5	8	20	----	3
2½s, 1955-60	High	----	110.29	110.31	111.4	111.4	111.1
	Low-	----	110.29	110.31	111.2	111.1	110.30
	Close	----	110.29	110.31	111.4	111.1	110.30
Total sales in $1,000 units		----	4	30	32	7	14
2½s, 1945-47	High	110	----	110.2	----	110.4	----
	Low-	110	----	110.2	----	110.3	----
	Close	110	----	110.2	----	110.4	----
Total sales in $1,000 units		*1	----	29	----	3	----
2½s, 1948-51	High	----	111	----	----	----	----
	Low-	----	111	----	----	----	----
	Close	----	111	----	----	----	----
Total sales in $1,000 units		----	3	----	----	----	----
2½s, 1951-54	High	110.3	----	----	----	----	110.8
	Low-	110.3	----	----	----	----	110.8
	Close	110.3	----	----	----	----	110.8
Total sales in $1,000 units		5	----	----	----	----	3
2½s, 1956-59	High	----	110.6	----	110.11	110.12	----
	Low-	----	110.6	----	110.11	110.12	----
	Close	----	110.6	----	110.11	110.12	----
Total sales in $1,000 units		----	2	----	3	1	----
2½s, 1958-63	High	110.2	----	----	----	----	----
	Low-	110.2	----	----	----	----	----
	Close	110.2	----	----	----	----	----
Total sales in $1,000 units		1	----	----	----	----	----
2½s, 1960-65	High	110.10	110.9	110.15	110.18	110.23	110.18
	Low-	110.9	110.9	110.10	110.18	110.23	110.15
	Close	110.10	110.9	110.13	110.18	110.23	110.17
Total sales in $1,000 units		13	12	7	8	2	32

Daily Record of U. S. Bond Prices		Nov. 30	Dec. 2	Dec. 3	Dec. 4	Dec. 5	Dec. 6
Treasury 2½s, 1945	High	----	----	----	----	----	----
	Low-	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
2½s, 1948	High	----	----	110.13	----	----	----
	Low-	----	----	110.13	----	----	----
	Close	----	----	110.13	----	----	----
Total sales in $1,000 units		----	----	1	----	----	----
2½s, 1949-53	High	108.9	----	----	108.14	108.21	108.15
	Low-	108.9	----	----	108.14	108.21	108.15
	Close	108.9	----	----	108.14	108.21	108.15
Total sales in $1,000 units		1	----	----	2	1	1
2½s, 1950-52	High	108.11	108.12	----	----	----	----
	Low-	108.11	108.12	----	----	----	----
	Close	108.11	108.12	----	----	----	----
Total sales in $1,000 units		1	20	----	----	----	----
2½s, 1951-53	High	----	----	----	106.3	106.8	----
	Low-	----	----	----	106.3	106.8	----
	Close	----	----	----	106.3	106.8	----
Total sales in $1,000 units		----	----	----	1	1	----
2¼s, 1954-56	High	----	----	105.23	105.26	106	----
	Low-	----	----	105.23	105.26	106	----
	Close	----	----	105.23	105.26	106	----
Total sales in $1,000 units		----	----	6	1	1	----
2s, 1947	High	----	----	----	----	----	----
	Low-	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
2s, 1948-50	High	----	----	106.15	----	106.28	----
	Low-	----	----	106.15	----	106.28	----
	Close	----	----	106.15	----	106.28	----
Total sales in $1,000 units		----	----	5	----	1	----
2s, 1953-55	High	----	----	----	103.29	104.2	103.29
	Low-	----	----	----	103.25	104.2	103.29
	Close	----	----	----	103.29	104.2	103.29
Total sales in $1,000 units		----	----	----	33	1	20
Federal Farm Mortgage 3¼s, 1944-64	High	----	----	----	----	----	----
	Low-	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
3s, 1944-49	High	----	----	----	----	----	108.11
	Low-	----	----	----	----	----	108.11
	Close	----	----	----	----	----	108.11
Total sales in $1,000 units		----	----	----	----	----	12
3s, 1942-47	High	----	----	----	----	----	----
	Low-	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
2¾s, 1942-47	High	----	----	----	----	----	----
	Low-	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Home Owners' Loan 3s, series A, 1944-52	High	108.2	----	----	107.4	----	108.4
	Low-	108.2	----	----	108.4	----	108.3
	Close	108.2	----	----	108.4	----	108.3
Total sales in $1,000 units		8	----	----	*1	----	4
2¼s, 1942-44	High	103.11	----	103.13	103.13	----	103.13
	Low-	103.11	----	103.13	103.13	----	103.13
	Close	103.11	----	103.13	103.13	----	103.13
Total sales in $1,000 units		2	----	*1	*11	----	*4
1½s, 1945-47	High	----	----	----	----	----	----
	Low-	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----

* Odd lot sales. † Deferred delivery sale. ‡ Cash sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 Treasury 3¾s, 1941-1943 ..... 101.30 to 101.30
1 Treasury 3¼s, 1944-1946 ..... 109.12 to 109.12
1 Treasury 2¼s, 1955-1960 ..... 110.28 to 110.28

United States Treasury Bills—See previous page.
United States Treasury Notes, &c.—See previous page.

New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Nov. 30	Monday Dec. 2	Tuesday Dec. 3	Wednesday Dec. 4	Thursday Dec. 5	Friday Dec. 6	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1939 Lowest	Range for Previous Year 1939 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
54 54	53¼ 53½	53½ 53½	x52¼ 52¼	52 52	51½ 51½	900	Abbott Laboratories ... No par	50 May 21	70¼ Feb 14	53 Apr	71½ Sept
*120¼ ----	*120½ 126	*120¾ 126	*121⅛ 126	*122 126	*122 126	------	4½% conv preferred ... 100	110 May 22	147 Feb 8	120 Apr	149½ Sept
*35⅛ 43	*35⅛ 43	*35⅛ 43	*35⅛ 43	*36 43	*36 43	------	Abraham & Straus ... No par	30 May 22	46½ Apr 5	33½ Apr	49½ No.
*52¼ 53½	*52 53¾	53½ 53½	*53 54	*53 54½	*53⅜ 54½	200	Acme Steel Co ... 25	34⅞ May 25	60 Nov 8	31½ Mar	56½ Oct
5⅞ 6	6 6⅛	5½ 5⅞	5½ 5⅞	5¾ 5⅞	5⅞ 5⅞	4,300	Adams Express ... No par	4¼ May 28	9 Jan 3	6⅛ Aug	11½ Sept
*22½ 23	*22 22¾	*22½ 22¾	22⅝ 22⅝	22½ 22½	*22 22¾	300	Adams-Millis corp ... No par	16⅛ June 5	27½ Apr 8	19 Sept	25 Mar
*15⅜ 16	15½ 15½	*15½ 16	*15⅝ 15⅞	15⅝ 15⅝	*15½ 15⅞	200	Address-Multgr Corp ... 10	12½ June 15	19½ Jan 4	15⅞ Sept	27½ Jan
41⅞ 42	41¼ 41¾	41⅜ 41⅝	41⅜ 41⅝	40⅝ 41¼	40⅛ 40⅜	4,900	Air Reduction Inc ... No par	36½ June 10	58⅛ Jan 2	45¼ Apr	68 Sept
*9⅛ 5⅝	9⅛ 5⅝	1⅛ 1⅛	*1⅛ 5⅝	*1⅛ 9⅛	1⅛ 1⅛	800	Air Way El Appliance ... No par	⅛ June 10	⅞ Mar 11	¾ Jan	1¼ Sept
*---- 73	*---- 74½	*65 74½	*---- 74½	*---- 72	*---- 72	------	Alabama & Vicksburg Ry ... 100	60 May 21	77 Mar 26	68 Feb	68 Feb
5¼ 5¼	5¼ 5½	5⅛ 5¼	5 5⅛	5 5¼	5⅛ 5⅜	4,000	Alaska Juneau Gold Min ... 10	4 May 21	7 Jan 8	6¼ Dec	10 Jan
9⅛ 9⅛	9⅛ 5⅝	*9⅛ 5⅝	9⅛ 5⅝	1⅛ 9⅛	1⅛ 9⅛	2,700	Allegheny Corp ... No par	⅜ June 4	1⅛ Jan 8	⅝ July	2 Sept
*10⅝ 11	10½ 10⅜	10⅝ 11¼	10½ 10⅞	10⅛ 10½	10⅛ 10¼	3,300	5½% p. A with $30 war. 100	5¾ June 10	14⅜ Jan 3	5¾ Aug	20½ Sept
9⅜ 9⅜	*9 9½	9½ 9¾	*10⅜ 10¾	9¼ 9¼	9 9¼	1,000	5½% pf A without war. 100	4¼ May 21	12½ Jan 4	4½ Sept	18 Sept
19 19⅛	19⅜ 19⅜	20⅜ 21⅜	21¼ 21⅞	21 21¼	20½ 20½	5,200	$2.50 prior conv pref ... No par	7 May 21	22 Sept 25	8 June	23½ Sept
23½ 23½	23¼ 23½	23¼ 23½	23⅜ 23½	23½ 24	x23¾ 24¼	8,000	Alghny Lud St Corp ... No par	15½ May 21	26½ May 10	14 Apr	28¼ Jan
---- ----	*---- 80	---- ----	---- ----	---- ----	---- ----	------	Alleg & West Ry 6% gtd ... 100	61 June 22	79 Nov 27	52 May	69 Sept
11⅞ 11⅞	12 12¼	12 12	*11¼ 12	*11⅜ 12⅛	12 12	1,100	Allen Industries Inc ... 1	6¾ June 11	12¾ Apr 16	6¾ Apr	11⅞ Oct
*166½ 167¼	167 167	167½ 168½	168½ 169	167½ 168½	x165½ 167	2,400	Allied Chemica. & Dye ... No par	135½ June 10	182 Apr 9	151½ Apr	200½ Sept
*10 10¾	*10⅛ 10½	*10⅛ 10⅞	*10¼ 10¾	10¼ 10¼	10¼ 10¼	200	Allied Kid Co ... 5	8⅞ May 15	14 Jan 25	10 Apr	14⅞ Sept
*12⅞ 13	12¾ 12¾	*12⅝ 13	*12⅝ 12¾	12⅝ 12¾	12½ 12½	800	Allied Mills Co Inc ... No par	10 June 5	16¾ Apr 23	9½ Apr	15⅛ Sept
*7¾ 8⅛	8 8⅛	7¾ 8	7⅞ 7⅞	7⅞ 7⅞	7⅞ 8	7,500	Allied Stores Corp ... No par	4½ May 21	9⅜ Jan 2	6 Apr	11⅜ Jan
71½ 74	74 74	*73½ 75	75 75	*73⅛ 76	*75½ 79	300	5% preferred ... 100	55 May 28	75 Dec 4	54½ Apr	71 Aug
*34⅜ 35	34¼ 34½	33¾ 34⅝	34 34⅜	33¾ 34⅛	33¾ 34¼	4,100	Allis-Chalmers Mfg ... No par	21¾ May 22	41⅞ Jan 4	28 Apr	48⅜ Jan
16⅜ 18¼	*16⅝ 17⅜	*17 17¾	17 17¼	17¼ 17¼	17¼ 17¼	1,000	Alpha Portland Cem ... No par	11 June 10	18 Nov 26	12⅜ Apr	19⅞ Jan
*1 1¼	1¼ 1¼	*1¼ 1⅝	*1¼ 1⅝	1¼ 1¼	*1¼ 1⅜	300	Amalgam Leather Co Inc ... 1	1⅛ May 15	2⅜ Jan 9	1¼ June	3⅜ Sept
*14 16½	*14½ 16½	*16 17⅝	16 16	*14⅝ 16	*14⅝ 16	100	6% conv preferred ... 50	9½ May 28	18 Apr 22	12 Aug	21 Sept
*49⅜ 51	50 50	49¾ 50	48½ 49¼	*48½ 49½	48¾ 48¾	900	Amerada Corp ... No par	38½ May 23	58½ Apr 5	50 Apr	74½ Sept
*15⅛ 16¼	15½ 15½	15⅜ 15⅜	16 16¼	16 16	15½ 15½	1,000	Am Agric Chem (Del) ... No par	12⅛ May 22	21 Jan 4	16 Apr	24½ Sept
57 57	57¾ 57¾	57¾ 58½	*58¼ 59	57⅞ 58¼	57⅞ 58	1,800	Am Airlines Inc ... 10	41¼ Jan 12	75 Apr 15	26 June	47 Dec
8¼ 8¼	8⅜ 8⅜	8⅛ 8¼	8 8	8 8	8 8	1,300	American Bank Note ... 10	6 June 10	12⅝ Apr 9	9¾ Sept	17⅝ Jan
45⅝ 46	45⅝ 45⅝	*44 45	*44 45	46 46	44 44⅛	540	6% preferred ... 50	35 June 18	50 Jan 3	46½ Dec	60 Jan

* Bid and asked prices, no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-right. ¶ Called for redemption.

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

Sat. Nov. 30 Low	Sat. High	Mon. Dec. 2 Low	Mon. High	Tues. Dec. 3 Low	Tues. High	Wed. Dec. 4 Low	Wed. High	Thurs. Dec. 5 Low	Thurs. High	Fri. Dec. 6 Low	Fri. High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 (On Basis of 100-Share Lots) Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1939 Lowest	Range for Previous Year 1939 Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per share	$ per share
7	7	7	7	7	7	*6⅞	7½	*6⅞	7⅜	*7	7½	300	American Bosch Corp	1	5⅛ June 26	9⅜ May 3	3½ Aug	8 Jan
38	38¾	37	37½	*37	37½	37	37½	37	37	37⅛	37⅛	1,100	Am Brake Shoe & Fdy	No par	28 May 21	45¾ Jan 3	31¾ Apr	57¾ Sept
*130	133	133	133	*133	134	*133	135	*133	135	*133	135	40	5¼% conv pref	100	128 May 24	135 June 28	125 Apr	140 Aug
1⅝	1¾	1½	1⅝	1½	1½	*1½	1⅝	1½	1½	1½	1½	5,300	Amer Cable & Radio Corp	1	1¼ Oct 2	2¾ July 18	----	----
87	87	87	87¾	87½	87½	87	87¾	87¼	87¾	87⅛	88¼	2,700	American Can	25	86¼ Nov 23	116½ Jan 29	83¼ Apr	116½ Sept
*183	184	*183½	185	*183¾	185	185	185	*183	185	182¼	183	300	Preferred	100	164 May 27	185 Dec 4	150 Sept	179 July
28⅝	28⅞	28½	29	28¼	28¼	28	28¼	28	28	27¾	28½	3,900	American Car & Fdy	No par	18 May 28	33¼ May 10	16¼ Aug	40¼ Oct
60⅛	60⅛	61	62⅛	*60¾	62⅛	*61	62⅛	61¼	62½	61½	62¾	2,100	Preferred	100	34 May 21	65 Nov 15	30¼ Aug	64 Oct
*20½	20⅞	21	21¼	x20⅜	20½	20⅜	20½	20⅛	20¼	20½	20½	1,300	Am Chain & Cable Inc	No par	13½ May 28	23½ Jan 3	13½ Apr	25½ Oct
*111	115	*111	115	*111	115	*111	115	*111	115	*111	115	------	5% conv preferred	100	100 May 21	115 Nov 4	100 May	115⅛ Mar
*116	121	*116½	121	*117	120¼	118½	118½	119¼	119¼	119¼	119¼	500	American Chicle	No par	112 May 23	140½ May 9	109½ Apr	132 Aug
*7	12	*7	12	*7	12	*7	12	*7	12	*7	12	------	Am Coal Co of Allegh Co NJ	25	9 May 23	13 Feb 23	9 Dec	17½ Sept
7¾	7¾	7¾	7¾	7¾	7¾	7⅝	7⅝	*7½	7⅝	7⅝	7¾	700	American Colortype Co	10	5½ May 18	9¾ Apr 4	5 Aug	8¾ Feb
*5¼	5½	*5⅜	5⅞	*5⅜	5¾	*5¼	5⅝	5¼	5¼	5¼	5¼	400	Am Comm'l Alcohol Corp	20	4⅛ May 18	8¼ Jan 5	5½ Sept	11⅞ Sept
*9½	10¼	*9¼	10¼	*9⅜	9⅞	*9½	10¼	*9½	10	*9½	10	------	American Crystal Sugar	10	8 May 21	15¼ Apr 18	6¼ Apr	18¼ Sept
*80	82½	*80	82½	*80	81¾	*80	81⅞	*80	81⅝	*80	82	------	6% 1st preferred	100	75 Sept 30	91¼ Mar 25	61 Feb	86½ Sept
*1¾	2	1⅞	1⅞	*1¾	2	*1¾	1⅞	*1¾	1⅞	*1¾	1⅞	300	American Encaustic Tiling	1	1¼ May 22	3¼ Mar 8	2⅜ Sept	5⅜ Jan
*4	4½	4	4	3⅞	3⅞	*3¾	4½	*3¾	4½	*3¾	4½	200	Amer European Secs	No par	3½ June 17	6⅝ Apr 16	4¾ May	6¼ Sept
*1	1⅛	1	1	1	1	1	1	1	1	1	1	2,300	Amer & For'n Power	No par	1 May 15	2⅜ Jan 8	1⅞ Dec	3⅝ Jan
15	15	*14½	15	15	15	*15	15½	*14½	15	14½	15	1,000	$7 preferred	No par	10¾ May 21	28¼ Jan 8	12¼ Apr	30⅝ Nov
2⅞	2⅞	2¾	2¾	*2⅝	2⅞	2½	2⅝	2⅝	2⅝	2⅝	2⅝	1,900	$7 2d preferred A	No par	2¼ May 21	7¼ Jan 4	5 Apr	9¾ Jan
11⅝	11⅝	*11½	12	11⅝	12	*11⅝	12	*11⅛	12	*11⅛	12	400	$6 preferred	No par	9⅛ May 28	24¼ Jan 8	10 Apr	25⅛ Nov
39⅛	39¾	39	39½	39¼	40	40	41⅜	40¼	40¾	40¼	40⅜	6,100	Amer Hawaiian SS Co	10	23 May 21	50½ May 3	12 Apr	33 Sept
4¼	4¼	4¼	4¼	4⅛	4⅛	4⅛	4⅛	4⅛	4⅛	*4	4⅛	700	American Hide & Leather	1	3 May 28	6⅝ Apr 23	2⅞ Mar	8 Sept
*31¾	32	31¾	31⅞	31⅞	31⅞	*30½	32	*31	32	31	31½	500	6% conv preferred	50	23 May 24	38 Apr 22	25⅝ Apr	43½ Sept
*50½	51¼	51½	51⅞	*50½	51	51¼	51¼	51	51	51¼	52	800	American Home Products	1	45½ May 21	66¼ Apr 3	41¾ Apr	60 Dec
*1⅝	1⅞	1⅝	1⅝	1⅝	1⅝	1⅝	1⅝	*1½	1⅞	*1⅝	1⅞	1,300	American Ice	No par	1⅝ May 21	3⅞ Apr 1	1⅜ Jan	3⅛ Aug
*21⅝	23½	*21⅝	23½	*21⅝	23⅛	22¼	22¼	*21⅝	23¼	*21⅝	23¼	100	6% non-cum pref	100	18 May 23	35 Mar 29	14½ Jan	25 Aug
3½	3½	3½	3¾	3½	3½	3½	3½	3⅜	3½	3⅜	3⅜	1,600	Amer Internat Corp	No par	3 June 6	6⅝ Jan 6	3¾ Sept	9 Sept
*12¼	13⅛	*12¼	13¼	*12¼	13¼	*12½	13¼	13	13	13⅛	13⅛	300	Amer Invest Co of Ill	1	12¼ Sept 13	13½ Aug 24	----	----
*48½	50	*48½	49½	*48½	49½	*49	49½	*49	49½	49½	49½	100	5% conv preferred	50	41½ May 31	57 Apr 27	----	----
15¾	15¾	15¾	16	15½	15⅞	15½	15½	15¼	15½	*15⅜	15¾	2,600	American Locomotive	No par	10 May 22	22¾ Jan 3	13 Aug	30⅜ Jan
80	81	82	82½	82	82	82½	83	82½	82½	82	83	1,600	Preferred	100	38 May 25	87½ Nov 1	41 Aug	79½ Jan
12⅜	12½	12⅜	12½	12¼	12⅜	12¼	12¼	12¼	12⅜	12¼	12⅜	3,200	Amer Mach & Fdy Co	No par	10 May 18	14⅞ Jan 3	11 Apr	15¾ Jan
*2⅞	3	2⅞	2⅞	*2¾	2⅞	2⅞	2⅞	2⅞	2⅞	2⅞	2⅞	600	Amer Mach & Metals	No par	1¾ May 15	3⅜ Jan 4	2⅛ Apr	5⅛ Sept
19⅜	20	20¼	20⅜	19¼	19½	19⅛	19½	19	19	19	19	2,500	Amer Metal Co Ltd	No par	12¾ May 28	25 Mar 20	22⅝ Dec	40⅛ Jan
*107	111	*107	111	*107	111	*107	111	*107	111	*107	111	------	6% preferred	100	90 July 3	121 Mar 19	112 Oct	124½ Mar
*24¼	25¼	*24¼	25¼	24½	24½	24	24¼	*23	24	24	24½	250	American News Co	No par	20¼ June 11	26 Mar 7	21½ Sept	x26 Jan
2¾	2⅞	2¾	2⅞	2¾	2¾	2½	2¾	2⅝	2¾	2¾	2¾	4,900	Amer Power & Light	No par	2 May 15	5¼ Jan 5	3⅝ Apr	7 Feb
48⅝	48¾	48⅜	48⅞	48½	49	48	49¼	49¼	49⅝	x48¾	48⅞	2,400	$6 preferred	No par	34¾ May 21	63¼ Jan 8	32 Apr	58⅞ Nov
41	41¾	41	41½	41	41¼	40¾	41	41¼	41½	x40⅛	40½	2,400	$5 preferred	No par	28¼ May 21	54 Jan 8	28 Apr	49 Nov
7⅜	7½	7¼	7⅜	7⅛	7⅜	7⅛	7⅜	x7	7⅛	7	7⅛	19,500	Am Rad & Stand San'y	No par	4¾ May 21	10⅝ Jan 4	8½ Sept	18⅜ Jan
160	160	160	160	160	160	160	160	*159	162	*159	162	180	Preferred	100	135 June 12	163 Mar 4	140 Sept	162 Jan
15⅛	15⅝	15¼	15⅝	15	15¼	15	15⅜	15	15	15	15⅛	8,900	American Rolling Mill	25	9½ May 15	18½ Nov 9	11⅞ June	22¾ Jan
70	71	71½	71¾	71	71½	71	72⅞	72	73¼	72½	73¼	1,860	4½% conv preferred	100	48¼ May 21	74½ Nov 8	50 Apr	80¼ Sept
6½	6¾	6½	6½	6½	6½	6½	6½	6¼	6⅜	6¼	6⅜	1,900	American Safety Razor	18.50	6 Oct 4	12¾ Mar 5	10¾ Dec	15⅜ Mar
*9¼	9½	9½	9½	*9	9½	9⅛	9⅛	9	9⅛	9	9⅛	800	American Seating Co	No par	5 May 21	11⅜ Feb 23	9 Sept	20 Jan
*32½	33⅞	33⅜	33½	33	34	34	35	33⅝	34¼	33⅝	34	750	Amer Ship Building Co	No par	23 May 15	37⅝ Apr 15	25½ Aug	46¼ Sept
44¼	45⅜	44¾	45¼	44½	45	44⅝	45	x43¼	43⅝	42⅝	44	6,200	Amer Smelting & Refg	No par	30¼ May 21	54 Apr 11	35½ Apr	63 Sept
147	147	*145	147¾	*145¼	147⅞	*145½	147⅝	*145	147⅝	*145¼	147	100	Preferred	100	122 May 28	147 Apr 15	127½ Sept	144 Nov
51½	52	50⅝	50⅝	51½	51½	51½	51½	*52¼	53	52¼	52½	1,000	American Snuff	25	50⅝ Dec 2	70 Feb 9	59½ Apr	69 Aug
*146½	151	*146½	151	*146½	151	*146½	151	*146½	151	*146½	151	------	6% preferred	100	139 May 25	152½ May 1	140 Oct	153 July
27	27⅛	27¼	27⅝	26¾	27⅜	26⅜	26⅞	26⅛	26⅛	26⅛	26⅝	2,900	Amer Steel Foundries	No par	19½ May 21	33⅜ Jan 3	20⅛ Aug	41 Jan
*11½	12	*11½	11⅞	*11½	11⅞	11	11½	*11¼	11½	11⅜	11⅜	400	American Stores	No par	9¼ May 22	14⅝ Apr 12	8¼ Apr	14½ July
12½	12½	12⅜	12⅜	12½	12½	12½	12½	12¾	12¾	13¼	13¼	1,400	American Stove Co	No par	11 May 18	17¼ Jan 5	9 Apr	18¼ Oct
*14	14¾	*13¾	14	13½	13¾	13¼	13¾	13¼	13½	*13⅛	13⅜	1,700	American Sugar Refining	100	12¾ May 28	23⅜ Feb 23	15¼ Apr	34 Sept
76½	76½	76¼	76¼	76⅜	76⅞	x74¼	74¼	74	74	71¾	72¼	1,000	Preferred	100	70½ Aug 20	93 Feb 23	75⅛ Mar	97¼ Sept
*15½	16⅜	*15½	16⅜	15½	15½	15	15	*14½	15½	*14½	15	300	Am Sumatra Tobacco	No par	11¼ May 21	18 Mar 13	13⅞ Dec	18½ Jan
166	166½	166	166¾	165¾	166½	166¼	166¾	166⅜	167	167¼	167¾	6,700	Amer Telep & Teleg Co	100	145 May 28	175¼ Mar 12	148 Apr	171¼ Dec
69	69	69	70	69⅛	69¾	69½	69½	69½	69½	68¾	69½	3,100	American Tobacco	25	68¼ Nov 28	89½ Apr 15	73 Apr	87½ Jan
70	70	70	70⅝	70⅛	70⅜	70¼	70¼	70	70½	69	70¼	5,100	Common class B	25	69 Dec 6	91¾ Apr 9	75¼ Oct	89¾ Jan
*151⅞	156	153	153	*152	153	153	153	*148½	152½	150½	151	1,400	6% preferred	100	136 June 4	153½ Oct 1	132 Sept	153¼ May
5¼	5¼	5¼	5¼	5⅛	5¼	5	5⅛	5	5	5	5	2,100	Am Type Founders Inc	10	2⅝ May 21	6¼ Nov 14	4⅛ Sept	8⅜ Jan
6⅞	7	7	7⅛	7	7⅛	6¾	7	6⅞	6⅞	6⅝	6⅞	11,700	Am Water Wks & Elec	No par	5¼ May 21	12⅜ Jan 4	8⅛ Apr	14⅝ Jan
*97	97¼	97¼	97¼	97	97½	98	98½	*98½	103	*99½	103	600	$6 1st preferred	No par	83⅛ June 11	101½ Apr 15	78 Apr	96 Aug
*9	9¼	9	9	*9	9⅜	9	9	9	9⅛	9	9¼	1,700	American Woolen	No par	6 May 21	12 Apr 23	3⅝ Apr	15¼ Sept
56	56¼	56½	56⅞	56⅛	57	55⅞	56	57¼	59	58¼	59⅞	9,900	Preferred	100	25½ May 21	59⅞ Dec 6	28⅜ Apr	64¾ Sept
7¼	7¼	7⅛	7¼	7	7	6¾	6⅞	6¾	6¾	7	7	1,600	Amer Zinc Lead & Smelt	1	4¼ May 22	8¼ Nov 14	4 Aug	12 Sept
*50¾	53	*50¾	52⅝	*50¾	53	*50¾	53	*50¾	52⅝	*50¾	52⅝	------	$5 prior conv pref	25	35 June 10	53⅞ Nov 18	24 Apr	48 Sept
27	27⅝	27¼	27⅞	27	27¼	26⅞	27⅜	27	27¼	27	27½	31,300	Anaconda Copper Mining	50	18 May 21	32 Apr 9	20¾ Apr	40 Sept
33½	34	33¼	33½	32¾	32⅞	32¾	32⅞	x31½	32½	31½	32	760	Anaconda W & Cable	No par	20 May 21	41¼ Apr 8	35 Apr	54⅞ Jan
*14¾	15¾	*14¾	15¼	*14⅞	15¼	*15	15¼	15	15	14⅞	14⅞	200	AnchorHock Glass Corp	12.50	12½ May 21	22⅝ Mar 8	13½ Apr	27⅝ Aug
*113	----	*113	----	*113	----	*113	----	113	113	*113	----	10	$5 div preferred	No par	107 June 4	113½ Aug 23	----	----
*12½	13¼	13¼	13¼	*12⅝	13	*12	13	*12½	13½	*12	13½	100	Andes Copper Mining	20	8 May 21	15⅞ Nov 12	8¾ Apr	21 Sept
2¼	2¼	*2	2½	*2	2¾	*2	2⅝	2	2	*2	2¾	600	A P W Paper Co Inc	5	1¾ June 17	4¼ Apr 10	1½ Apr	4 Dec
33	33	33	33	*32¼	33	*32½	33	32⅛	32½	*31	32¾	600	Archer Daniels Midl'd	No par	23 June 5	35½ Feb 27	21 Apr	37 Sept
109⅞	110	*109½	110	*109½	110	*109½	110	110	110⅛	110¼	110½	600	Armour&Co(Del)pf7% gtd	100	97½ June 6	110½ Dec 6	97 May	106 Dec
5	5	5	5⅛	5	5⅛	5	5⅛	4⅞	5	4⅞	5	8,200	Armour & Co of Illinois	5	4 May 21	7⅝ Apr 22	3⅝ Aug	8¾ Sept
51	52	51½	52⅜	50¾	51	50½	50½	*50⅛	50½	50⅛	51	1,900	$6 conv prior pref	No par	35 May 21	64¼ Apr 22	33¾ Apr	60 Sept
*40	60	*40	60	*40	60	*40	60	*40	60	*40	60	------	7% preferred	100	58½ Jan 4	68 Apr 20	50 Mar	65 Jan
31⅝	31⅝	32⅛	32⅛	32⅛	32⅜	31⅝	32⅛	31⅝	32⅜	x30½	30¾	2,600	Armstrong Cork Co	No par	22⅝ May 21	43¾ Apr 4	31¾ Sept	58 Jan
*8½	9⅜	8¾	8¾	*8½	9½	*8¼	9	*8⅛	9	*8¼	9	100	Arnold Constable Corp	5	6⅛ May 22	11 Apr 4	7½ Sept	13 Mar
4⅞	5	5⅛	5⅛	*5	5⅝	*5	5¼	4⅞	4⅞	*4⅞	5½	1,000	Artloom Corp	No par	3⅝ May 22	9½ Jan 4	5⅜ Apr	10½ Oct
*80¼	100	*80¼	100	*80¼	100	*80¼	100	*80¼	100	*80¼	100	------	7% preferred	100	96½ Jan 12	102 July 23	73 Jan	100 Dec
*7	7¼	*7⅛	7⅜	7⅛	7⅜	7⅛	7¼	7¼	7½	7¼	7⅜	2,100	Associated Dry Goods	1	4⅜ May 22	9 Jan 11	5⅝ Apr	10⅜ Jan
*76	79	*76	80½	*76	79½	*76	78½	78	78	81	82½	500	6% 1st preferred	100	65 Aug 29	82½ Dec 6	70 Jan	78¾ Oct
*86	93	*86½	93	*88	93	93	93½	94½	95	*94	96½	500	7% 2d preferred	100	49½ May 22	95 Dec 5	41 Apr	81 Oct
*36¼	37½	*36¼	37½	*36⅞	37½	37	37	*33½	38	*32	38	100	Assoc Investments Co	No par	29½ June 18	45 Mar 26	30 Apr	38 June
*94¼	95½	95	95⅜	95	95⅜	95⅛	95⅛	94½	95½	*92¾	95½	540	5% preferred	100	82 May 23	100½ Mar 8	90 Jan	100 June
17¼	17½	16½	17⅜	16½	16¾	16¼	16½	16	16⅜	16¼	16⅜	10,200	Atch Topeka & Santa Fe	100	13 May 21	25¼ Jan 3	21 Sept	42⅞ Jan
56½	56½	57	57	57	57½	57½	58	57¾	58¼	58¼	58½	2,500	5% preferred	100	39½ May 21	58⅝ Nov 19	x49¾ Dec	71 Mar
*14⅛	14⅜	13⅞	13⅞	13½	14	13⅝	14	13⅝	13¾	13½	13¾	4,200	Atlantic Coast Line RR	100	9⅝ May 22	23½ Jan 3	15 Apr	30⅛ Jan
16	17	*15½	17	*16	17	*16⅜	17	*16½	17½	*16⅝	17½	300	Atl G & W I SS Lines	1	8⅛ June 6	22⅜ Apr 20	5¾ Aug	26¾ Sept
17	17	*17½	18¼	*18	19	18½	18½	*18	19	*18	19	200	5% preferred	100	9¼ June 5	22½ Apr 20	9½ Aug	26 Sept
22¾	23	22½	23	22¼	22⅝	22¾	23	23	23⅛	23⅝	23⅞	4,500	Atlantic Refining	25	18¼ May 21	27⅛ May 7	18⅛ Sept	24¾ Oct
*109¾	111	*110	111	*110	111	111	111	*109⅝	111⅛	*109⅝	111⅛	100	4% conv pref series A	100	102 June 24	111 Dec 4	104¼ Apr	110½ June
7	7⅛	7⅛	7⅛	7	7	7	7	7	7	7	7	2,100	Atlas Corp	5	7 May 7	9⅞ Mar 19	7 Apr	9⅜ July
49¼	49¼	*48⅞	49⅜	*48⅞	49⅜	49	49⅜	49¼	49¼	*49	49⅜	900	6% preferred	50	43¼ June 5	51 Feb 14	43⅝ Apr	48⅜ Aug
*72½	73¾	*71⅜	73	71	71	*69	71	*68	71	*68	71	100	Atlas Powder	No par	57 May 23	80½ May 13	50 Aug	71 Sept
119¼	119¼	*119	119½	*113	119	*117	118½	*117	118¼	118¼	118¼	70	5% conv preferred	100	112½ June 11	124¾ Jan 10	116 June	127 Jan
*6¾	7	6¾	6¾	*6⅝	7	*6⅝	7	*6⅝	7	*6⅝	7	100	Atlas Tack Corp	No par	4 May 21	8⅝ Mar 4	4¼ Apr	8 Sept
*2½	3	*2⅝	3	*2½	2⅞	*2½	2⅞	*2½	2¾	*2½	2⅞	------	Austin Nichols	No par	1⅞ Feb 7	5½ Mar 4	2 Apr	3⅞ Jan
17¼	17¼	*17¼	18½	*17¼	18	*16¾	18¾	*16¾	18½	16¾	16¾	20	$5 prior A	No par	10 May 21	32⅛ Mar 4	16 Nov	30½ Jan
4¾	4⅞	4¾	4⅞	4⅝	4¾	4⅝	4⅝	4⅝	4¾	4⅝	4¾	9,200	Aviation Corp of Del (The)	3	4 Aug 16	8⅜ Apr 15	3⅛ Aug	9⅝ Nov
16⅝	17	16¾	17	16⅝	16¾	16⅜	16⅝	16⅜	16¾	16⅝	16¾	4,900	Baldwin Loco Works v t c	13	12⅜ May 23	19⅞ May 10	9⅛ Aug	21¼ Sept
3⅞	4	3⅞	4	3¾	3⅞	3¾	3¾	3⅝	3¾	3½	3⅝	8,000	Baltimore & Ohio	100	2¾ May 15	6⅜ Jan 2	3⅞ Aug	8¾ Jan
5	5	5	5	5	5⅛	4⅞	4⅞	4⅝	4¾	4½	4⅝	3,000	4% preferred	100	3⅛ May 15	8 Jan 3	4¾ Sept	11¼ Sept
5⅞	5⅞	6	6¼	6	6⅛	6	6	5⅞	5⅞	5⅝	5¾	1,500	Bangor & Aroostook	50	5⅝ Dec 6	14⅞ Jan 5	11½ Dec	30½ Jan
29⅛	29⅛	28¼	29	30	30	30	30⅛	29	29	28½	29	260	Conv 5% preferred	100	27½ Nov 29	52½ Jan 4	49 Dec	87¼ Jan
10	10	10¼	10½	10½	10½	10¼	10½	10½	10¾	10½	10⅝	3,000	Barber Asphalt Corp	10	8½ May 21	16⅝ Apr 4	10¼ Aug	21½ Jan
8	8	8	8	8	8	*7½	8⅛	7⅞	7⅞	*7½	8⅛	800	Barker Brothers	No par	4 May 15	8⅜ Jan 9	6 Apr	13 Jan
29⅞	29⅞	30	30	*29½	30	*29½	30	30	30	30	30	180	5½% preferred	50	20 May 21	30 Nov 13	24¼ Apr	33 Feb
9⅛	9⅜	9¼	9⅜	9	9⅜	9	9⅛	9	9	8⅝	9	3,700	Barnsdall Oil Co	5	7⅛ June 10	13⅜ Jan 4	11⅛ Aug	19½ Jan
*26¾	28	*26¾	28	*26¾	27½	26⅞	27⅛	26⅝	26¾	26⅞	27⅛	900	Bayuk Cigars Inc	No par	20¼ May 21	36¾ Apr 17	15¼ Apr	26⅜ Nov
*113⅜	114	*113⅜	114	*113⅜	114	*113⅜	114	*113⅜	114	*113⅜	114	------	1st preferred	100	111½ June 10	115¼ Mar 12	109½ Oct	115½ Nov
*23⅞	25	24	24	*24½	26	25¼	25¼	24½	25	25¼	25¼	800	Beatrice Creamery	25	18½ May 21	35¾ Apr 16	17 Apr	28 July
*106	108	*106	108	*106	108	*106	108	*106	108	*106	108	------	$5 preferred w w	No par	105 May 28	112⅛ Apr 22	98 Apr	107¼ Nov
*103	108	*103¼	108	*103¼	108	*103¼	108	*103¼	108	*103¼	108	------	Preferred x-warrants	No par	102 June 17	105 May 7	----	----
*31	----	*32	----	*31	----	*31½	----	*31	----	*31	----	------	Beech Creek RR	50	29½ May 14	32½ Oct 3	27¾ Sept	32 Nov
*120	122½	*120	121½	120	120	*118½	123⅛	*118½	122	118½	118½	200	Beech-Nut Packing Co	20	102 May 22	127 Jan 24	104⅞ Sept	128½ Aug
*7¾	8	*7¾	8	7¾	7¾	7¾	7¾	*7¾	8	*7¾	8	200	Belding-Heminway	No par	7¼ June 11	9⅞ Apr 9	7¼ Apr	9⅝ Oct
*10	----	*10	----	*10¼	----	*10	----	10½	10½	*10¼	----	20	Belgian Nat Rys part pref		10 Nov 26	67½ Apr 2	52 Nov	73⅝ Jan
32¼	32½	32⅜	32½	32⅛	32¼	32	32⅛	32	32¼	32	32⅜	4,000	Bendix Aviation	5	24½ May 28	36⅜ Apr 9	16⅜ Apr	33¾ Oct
*20½	21	21	21⅜	21⅛	21⅛	21	21⅛	21	21⅛	20⅞	21⅛	2,100	Beneficial Indus Loan	No par	17¼ May 22	22½ Mar 13	17⅞ Apr	22½ Dec
*55½	56½	*55½	56	56	56	55½	55¾	55½	55½	*55	55½	700	Pr pfd$2.50div ser'38	No par	49⅛ June 25	56¾ Jan 18	48⅛ Apr	56 Dec
31	31⅛	30	30¾	29⅞	30	30	30	30	30	30	30⅜	1,800	Best & Co	No par	22½ May 21	39 Jan 3	32 Sept	57½ Mar
85¾	86⅞	86⅛	87½	85½	86	85	86½	85⅛	86⅛	85½	86⅜	21,400	Bethlehem Steel (Del)	No par	63½ May 23	93¼ Nov 9	50¼ June	100 Sept
*130	130¾	129¾	130¼	130½	130½	129¾	130¼	*126	130	*126	128	1,500	7% preferred	100	109½ May 22	134 Nov 20	99¼ Apr	120⅛ Sept
23½	24	24	24	24	24	*23⅞	24	23⅞	23⅞	*23⅜	24	500	Bigelow-Sanf Corp Inc	No par	14 May 21	34½ Jan 5	15⅞ Apr	32¾ Oct
*20	21	*20½	21	20½	20½	19¾	19¾	*19¾	20¼	*19	20	500	Black & Decker Mfg Co	No par	15 May 15	22½ Apr 4	14 Apr	24½ Oct
9⅛	9⅛	9½	9¾	*9⅛	9½	9⅛	9⅛	9⅛	9⅛	9¼	9¼	1,100	Blaw-Knox Co	No par	5¾ May 15	11⅝ Jan 4	8½ Apr	17¼ Jan
*18½	21	*18¾	21	*18½	20	*19¼	20	*19¼	20	*19¾	20	------	Bliss & Laughlin Inc	5	13½ May 21	23¼ Jan 3	22 Dec	36¼ Oct
*12¼	14⅞	*12¼	14⅞	*12¼	14⅞	*12¼	14⅞	*12¼	14⅞	*12¼	14⅞	------	Bloomingdale Brothers	No par	11 May 14	16 Apr 3	13⅛ Dec	23½ Mar
*87	99	*88	96	*87	96	*87	95	*87	95	*87	95	------	Blumenthal & Co pref	100	54 June 27	95 Nov 23	35 Apr	57 Dec

* Bid and asked prices; no sale on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

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

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Nov. 30 Low	Saturday Nov. 30 High	Monday Dec. 2 Low	Monday Dec. 2 High	Tuesday Dec. 3 Low	Tuesday Dec. 3 High	Wednesday Dec. 4 Low	Wednesday Dec. 4 High	Thursday Dec. 5 Low	Thursday Dec. 5 High	Friday Dec. 6 Low	Friday Dec. 6 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1939 Lowest	Range for Previous Year 1939 Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares			$ per share	$ per share	$ per share	$ per share
17 7/8	18 1/4	18	18 1/4	17 3/4	18	17 1/2	18	17 5/8	18	17 3/4	17 7/8	8,400	Boeing Airplane Co	5	12 3/4 Aug 16	28 3/8 Apr 15	16 3/4 Aug	34 3/4 Jan
31	31	x31	31 1/8	*30	31	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	600	Bohn Aluminum & Brass	5	19 3/4 May 22	34 Nov 9	16 Sept	28 1/2 Jan
*106	107 1/4	107 1/4	107 1/2	107 1/4	107 1/2	*107 5/8	110	107 5/8	107 5/8	*107 5/8	110	340	Bon Ami Co class A	No par	99 May 23	123 1/2 Jan 3	100 1/2 Sept	121 1/2 Dec
*52	52 1/2	52 1/2	52 1/2	*52	52 1/4	52	52	52	52	*52	52 3/8	160	Class B	No par	51 3/4 May 22	70 1/4 Mar 20	51 Jan	63 1/2 Dec
*24	24 3/4	24 3/4	24 3/4	24 1/2	24 3/4	24 1/2	24 1/2	24 1/4	24 1/4	*24 1/2	24 3/4	700	Bond Stores Inc	1	17 7/8 May 28	29 1/4 Apr 25	12 1/2 Jan	24 Dec
19 5/8	19 5/8	19 7/8	20	19 7/8	20 1/8	20 1/8	20 1/4	x19 1/4	19 3/4	18 7/8	19	7,300	Borden Co (The)	15	17 June 10	24 1/4 Mar 27	16 1/2 Jan	22 Aug
20 1/2	20 3/4	20 5/8	21	20 1/2	20 7/8	20 1/4	20 5/8	20 1/4	20 1/4	20 1/8	20 1/4	3,700	Borg-Warner Corp	5	12 7/8 May 21	25 7/8 Jan 3	18 3/4 Apr	32 Jan
*1	1 1/8	1	1 1/8	1	1	1	1	3/4	7/8	5/8	3/4	5,000	Boston & Maine RR	100	5/8 Dec 6	2 3/4 Jan 4	1 1/2 Apr	4 7/8 Sept
*35 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	*36	36 1/2	*34 3/4	35 3/4	35	35	600	Bower Roller Bearing Co	5	26 May 22	38 3/4 Nov 15	19 1/2 Apr	34 3/4 Oct
*4 1/2	4 5/8	4 1/2	4 5/8	*4 3/8	4 5/8	*4 3/8	4 5/8	*4 3/8	4 1/2	*4 3/8	4 1/2	300	Brewing Corp of America	3	4 1/2 Nov 13	7 Mar 15	5 1/8 Sept	7 3/4 Feb
12 1/4	12 1/4	12 1/4	12 3/8	12 1/8	12 1/4	12	12 1/4	x11 3/8	11 5/8	11 5/8	11 3/4	4,500	Bridgeport Brass Co	No par	8 May 21	13 3/4 Apr 29	7 3/4 Aug	15 7/8 Jan
23 3/4	24	23 5/8	24 1/8	23 5/8	23 7/8	23 5/8	23 7/8	23 3/8	24	24 1/8	24 5/8	5,400	Briggs Manufacturing	No par	13 1/4 May 22	26 3/4 Nov 12	16 1/4 Apr	31 7/8 Jan
*37 1/2	40 1/2	*38	40 1/2	*37 1/2	40 1/2	*37	40	*37	40	*37	40	------	Briggs & Stratton	No par	27 May 22	41 1/2 Nov 13	31 Apr	41 Aug
*42 1/2	44	43	43 1/2	43 1/2	43 1/2	43	43	*43 1/2	44 1/2	43	43 1/2	700	Bristol-Myers Co	5	38 May 23	53 3/4 Apr 5	41 3/4 Apr	53 Aug
*2 1/8	2 1/4	*2 1/8	2 1/4	*2 1/8	2 1/4	*2 1/8	2 1/4	2 1/8	2 1/8	*2 1/8	2 1/4	100	Brooklyn & Queens Tr	No par	1 1/2 Jan 5	4 1/8 Nov 1	1 1/8 Apr	2 Jan
6	6	6	6	6	6	6	6	6	6	6	6	12,000	Bklyn-Manh Transit	No par	x5 3/4 Nov 26	24 3/4 Sept 11	7 3/8 Apr	15 1/8 Dec
13	13 1/4	13 1/8	13 1/2	13 3/8	13 1/2	13 1/2	13 3/4	13 1/2	14	13 3/8	13 5/8	3,500	Brooklyn Union Gas	No par	13 Nov 30	25 1/2 Jan 4	13 5/8 Apr	30 1/8 Aug
*30 1/2	31	*30 1/2	30 3/4	*30 3/8	30 1/2	30 3/8	30 3/8	*30	30 1/2	*30	30 1/2	100	Brown Shoe Co	No par	27 May 21	37 1/2 Apr 30	31 1/8 Jan	41 Sept
24 1/4	24 1/4	24 3/8	24 3/4	24 1/2	24 7/8	x22 3/4	22 3/4	*22 3/4	23 1/2	*22 3/4	23 1/2	1,700	Bruns-Balke-Collender	No par	14 3/4 May 21	29 1/2 Apr 6	9 5/8 Apr	25 1/4 Nov
10 5/8	10 3/4	10 5/8	11	10 1/4	10 5/8	10 3/8	10 1/2	10 1/2	10 3/4	10 1/2	10 5/8	3,400	Bucyrus-Erie Co	5	6 1/4 May 23	12 3/4 Nov 26	7 Apr	13 1/8 Jan
*113	114 1/2	113	113	*113 1/4	119	113 1/2	113 1/2	*114 1/4	118	*115	118	40	7% preferred	100	97 May 28	113 1/2 Dec 4	94 3/4 Apr	106 1/2 Aug
5 1/8	5 1/8	5 1/8	5 1/8	5	5	5	5	5	5	5	5	1,800	Budd (E G) Mfg	No par	3 May 23	6 1/4 Jan 5	4 Apr	8 Jan
64	65 1/2	66	66 1/2	65 1/2	65 3/4	65	65	64 1/2	64 1/2	65	65	310	7% preferred	100	21 May 21	72 3/4 Nov 14	29 1/2 Apr	55 1/2 Jan
6 3/4	6 7/8	6 3/4	7	6 3/4	6 3/4	6 7/8	6 7/8	6 3/4	6 7/8	*6 3/4	7	1,500	Budd Wheel	No par	3 1/4 May 22	8 1/4 Nov 9	3 Apr	6 1/4 Nov
32	32 1/2	32 1/2	33	31 3/4	31 3/4	31 3/4	32	x30 1/2	30 1/2	30 1/2	30 3/4	1,300	Bullard Co	No par	20 Jan 19	36 Oct 31	15 1/2 Aug	30 Jan
*34	34 1/2	34 1/2	34 1/2	34 7/8	35	34 5/8	35	x33 1/8	33 1/4	32 7/8	33 1/8	2,300	Bulova Watch	No par	17 5/8 May 21	35 1/4 Nov 15	21 1/2 Apr	34 1/4 Mar
17	17	16 7/8	16 7/8	16 3/4	16 7/8	17	17	*16 1/2	16 7/8	16 7/8	16 7/8	1,100	Burlington Mills Corp	1	12 1/4 May 22	21 5/8 Jan 10	11 1/2 Apr	20 3/8 Dec
7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 7/8	7 5/8	8	7 3/4	7 7/8	7 3/4	7 7/8	7,100	Burroughs Add Mach	No par	7 1/2 July 3	12 1/2 Jan 3	11 June	18 3/4 Jan
2 5/8	2 5/8	2 5/8	2 3/4	*2 1/2	2 5/8	*2 1/2	2 5/8	2 1/2	2 1/2	*2 1/2	2 3/4	700	Bush Terminal	1	2 May 21	5 1/4 Apr 22	1 Apr	7 3/4 Sept
12 5/8	12 5/8	12 1/8	12 5/8	12 1/4	12 7/8	13	13	13	14	13	13 3/4	520	Bush Term Bldg dep 7% pf	100	5 1/2 May 21	16 3/4 Oct 23	6 1/2 Mar	20 Sept
5 1/4	5 1/4	5 1/8	5 1/4	5	5 1/8	5	5	*5	5 1/8	5 1/8	5 1/4	1,200	Butler Bros	10	4 1/2 May 21	7 5/8 Jan 4	5 7/8 Apr	9 1/8 Jan
19 1/2	19 1/2	*19 1/2	19 3/4	19 1/2	19 5/8	*19 1/2	19 3/4	19 1/2	19 1/2	19 1/2	19 1/2	700	5% conv preferred	30	17 1/2 May 28	23 1/4 Apr 3	18 7/8 Apr	23 3/4 Mar
*4	4 1/8	*4	4 1/8	4	4	4	4	*3 7/8	4	3 7/8	4	700	Butte Copper & Zinc	5	2 1/4 May 24	5 Sept 5	2 1/2 June	6 1/4 Sept
10 1/8	10 1/8	*9 5/8	10 3/8	10	10	*9 7/8	10 1/8	9 7/8	9 7/8	*9 1/2	9 7/8	300	Byers Co (A M)	No par	6 1/8 May 22	13 3/4 Jan 3	7 Apr	16 3/8 Nov
*77	80	*75	80	*77	80	*76 1/2	78	*75 5/8	77	75 1/2	76	40	Participating preferred	100	39 May 22	82 Nov 13	25 1/2 Apr	84 7/8 Nov
*12 1/4	12 1/2	12	12	*11 1/4	12	11 1/2	12 1/2	11 1/2	11 1/2	11 1/2	11 1/2	500	Byron Jackson Co	No par	9 May 21	15 1/2 Jan 4	11 1/4 Aug	17 7/8 Jan
19 1/4	19 1/2	19	19	19 1/8	19 1/8	19 1/8	19 1/8	18 1/2	19 1/8	18 7/8	19	1,500	California Packing	No par	14 May 21	26 7/8 Feb 9	13 1/4 Apr	30 Sept
*51	54	*51	54	*51	54	*51	54	*51	54	*51	54	------	5% preferred	50	50 1/8 July 25	52 1/2 Mar 13	48 1/2 Mar	53 July
1 3/8	1 3/8	1 3/8	1 3/8	1 1/4	1 3/8	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1,900	Callahan Zinc-Lead	1	1 May 21	1 7/8 Feb 21	5/8 Feb	3 1/4 Sept
6 7/8	7 1/8	6 7/8	7	6 3/4	7	6 7/8	7	6 7/8	6 7/8	6 3/4	6 7/8	3,700	Calumet & Hecla Cons Cop	5	4 5/8 May 21	8 1/8 Feb 21	4 7/8 Aug	10 5/8 Sept
14 1/4	14 1/4	14	14 1/4	*14	14 1/4	14	14 1/4	14 1/4	14 1/4	14	14 1/4	1,800	Campbell W & C Fdy	No par	11 May 21	19 1/2 Apr 18	9 1/8 Apr	17 3/4 Jan
13 5/8	13 3/4	13 1/2	13 1/2	13 1/4	13 3/4	13 1/2	13 5/8	13 1/4	13 5/8	13 1/8	13 1/4	3,500	Canada Dry Ginger Ale	5	11 3/4 May 21	23 1/2 Apr 3	12 Apr	20 3/8 Jan
*36	40	*36	39 1/2	*37 1/4	39 1/2	*37 1/4	40	*37 1/2	40	*37 1/2	40	------	Canada Southern Ry Co	100	34 July 16	40 Apr 17	36 1/2 Dec	47 June
3 3/4	3 7/8	3 3/4	3 3/4	3 1/2	3 5/8	3 5/8	3 5/8	3 3/8	3 1/2	3 3/8	3 1/2	10,600	Canadian Pacific Ry	25	2 3/8 May 22	6 5/8 Mar 6	3 1/8 Sept	6 1/4 Jan
*38 1/2	40	39	39	38 1/2	38 1/2	38 1/2	38 1/2	38	38	38	38	500	Cannon Mills	No par	29 1/2 May 28	40 1/2 Jan 3	29 1/2 Sept	41 1/2 Sept
*3 3/4	4 1/2	*3 3/4	4 1/2	*3 3/4	4 1/2	*3 3/4	4 1/2	*3 1/2	3 3/4	3 1/2	3 1/2	300	Capital Admin class A	1	3 1/2 May 23	6 Apr 4	4 1/2 May	8 Sept
*39 3/8	42	*39 3/8	42	*39 3/8	42	*39 3/8	42	*39 3/8	42	*39 3/8	42	------	$3 preferred A	10	36 1/2 Aug 1	45 May 1	35 July	x43 Sept
*89	90	89 1/4	89 1/4	89	89 1/4	89 1/2	89 1/2	89 1/2	89 1/2	90	90	310	Carolina Clinch & Ohio Ry	100	75 1/2 June 3	91 Aug 1	77 Apr	85 1/2 July
29 3/4	29 3/4	30 1/2	30 1/2	*30	30 7/8	30 3/4	30 3/4	30 7/8	30 7/8	30 7/8	30 7/8	500	Carpenter Steel Co	5	22 1/8 May 21	32 3/4 May 9	13 7/8 Apr	33 Sept
3	3	3	3	3	3	3	3 1/8	3	3	a2 7/8	2 7/8	2,000	Carriers & General Corp	1	2 May 24	3 1/4 Nov 8	2 3/8 July	4 Sept
61	61	60 1/2	62 1/2	*60 1/4	61 1/2	61	61 1/4	62	62	62	63 1/4	1,400	Case (J I) Co	100	39 1/4 May 23	75 Jan 4	63 1/2 Aug	94 1/2 Mar
*119	120	122	122 1/4	*120	122	122	122	*122	126	*123	126	700	Preferred	100	100 June 10	122 1/4 Dec 2	110 Apr	122 1/4 Mar
48 1/2	48 7/8	48 7/8	49 3/8	48 3/4	48 7/8	48 3/4	48 7/8	48 1/2	48 7/8	48 5/8	48 7/8	5,000	Caterpillar Tractor	No par	42 1/2 May 15	56 1/2 Jan 4	38 1/2 Apr	64 1/2 Sept
28 1/4	28 1/4	28 1/4	28 5/8	27 3/4	28	27 7/8	28	27 3/4	28	27 5/8	28	2,300	Celanese Corp of Amer	No par	20 May 21	35 1/2 Apr 29	13 5/8 Apr	30 1/4 Dec
119 1/2	119 1/2	119 1/4	119 5/8	119 7/8	120	121	121	120 3/8	120 3/8	120 1/2	121	690	7% prior preferred	100	105 1/2 May 22	121 Dec 4	84 Apr	109 7/8 Aug
7	7	7	7 1/8	6 7/8	7	6 7/8	7	7	7	7	7	2,100	Celotex Corp	No par	5 May 21	12 1/2 Feb 15	7 7/8 Aug	19 1/8 Jan
*67 1/2	72 1/2	68	69	67	67 3/4	68	68	*67	68	*67	68 1/4	120	5% preferred	100	48 June 15	72 May 1	58 Oct	72 1/2 Mar
*17 1/2	17 3/4	*17 5/8	17 3/4	17 3/4	17 3/4	17 1/4	17 5/8	17 1/4	17 1/2	17 3/4	17 3/4	2,100	Central Aguirre Assoc	No par	17 Aug 15	26 1/4 Apr 22	18 1/8 Apr	30 3/4 Sept
2 1/2	2 1/2	2 5/8	2 5/8	2 1/2	2 1/2	*2 5/8	2 3/4	2 1/2	2 1/2	2 5/8	2 3/4	800	Central Foundry Co	1	1 1/2 May 15	3 3/8 Jan 3	2 3/8 Apr	5 1/4 Jan
*113 3/8	113 1/2	113 3/8	113 3/8	*113 3/8	113 1/2	113 3/8	113 3/8	113 1/4	113 1/4	*113 3/8	----	30	Central Ill Lt 4 1/2% pref	100	106 June 12	114 1/4 Mar 9	103 1/2 Sept	113 1/2 Aug
*2 5/8	3	2 5/8	2 5/8	2 1/2	2 1/2	2 7/8	2 7/8	*2 1/2	2 3/4	2 5/8	2 3/4	700	‡Central RR of New Jersey	100	2 1/2 May 18	5 7/8 Apr 5	3 3/4 June	12 1/4 Sept
5 7/8	6	*5 5/8	5 7/8	*5 3/4	5 7/8	5 3/4	5 3/4	5 3/8	5 3/8	5 3/8	5 5/8	1,500	Central Violeta Sugar Co	----	4 May 21	11 3/4 May 10	3 1/2 Apr	14 3/4 Sept
*2 5/8	3 3/8	*2 5/8	2 3/8	*2 3/4	3 3/8	*2 5/8	3 3/8	*2 5/8	3 3/8	*2 5/8	3 3/8	------	Century Ribbon Mills	No par	2 5/8 Oct 15	6 Mar 7	3 1/2 Apr	6 7/8 Oct
*91	100 5/8	*91	100 5/8	*91	100 5/8	*91	100 5/8	*91	100 5/8	*91	100 5/8	------	Preferred	100	88 Sept 4	100 Apr 16	85 1/4 June	96 Sept
33	33	32 1/2	33	32	32	30 3/4	31 3/4	30 1/2	31 1/4	30 1/4	31	4,800	Cerro de Pasco Copper	No par	22 1/2 May 24	41 1/2 Jan 10	32 June	52 7/8 Jan
5	5 1/4	5 1/4	5 1/4	5	5 1/8	4 7/8	5	4 7/8	4 7/8	4 7/8	4 7/8	1,300	Certain-teed Products	1	3 1/2 May 22	8 3/8 Feb 15	5 1/8 Aug	13 Jan
37 1/2	37 7/8	37 5/8	38 3/4	37 1/2	37 3/4	36 1/4	37 3/4	36	36 7/8	36	36 1/2	3,400	6% prior preferred	100	15 1/8 May 21	38 3/4 Dec 2	22 Sept	47 1/2 Jan
20 1/2	20 1/2	*20	21 3/8	*20 1/2	21 1/2	*20	21 1/2	20 3/8	20 3/8	*20	21 3/8	200	Chain Belt Co	No par	15 May 28	22 Oct 4	18 Sept	22 1/2 Sept
*104	106 1/2	*104	106	*104	106	*104	106	*104	106	*104	106	------	Cham Pap & Fib Co 6% pf	100	99 1/2 June 22	106 May 9	98 Apr	105 Dec
*21	22	*20 3/4	21 3/4	*20 3/4	21 3/4	20 1/4	20 3/4	*19 1/2	21 1/2	*20	21	300	Common	No par	17 1/2 May 22	30 3/4 Apr 18	17 Aug	30 Jan
*15 1/4	17 1/2	17 1/2	17 1/2	*16	19	*16	18 3/4	*15 1/2	18 3/4	*15 3/4	18 3/4	100	Checker Cab Mfg	5	10 7/8 June 10	29 1/2 Mar 23	6 5/8 Apr	21 1/2 Oct
*2 1/2	2 7/8	2 1/2	2 1/2	*2 5/8	2 7/8	2 5/8	2 5/8	*2 5/8	2 3/4	2 5/8	2 5/8	600	‡Chesapeake Corp	No par	2 1/2 Oct 15	4 7/8 Apr 3	x3 5/8 Dec	29 1/2 Sept
42	42	42 1/8	42 3/4	42	42 7/8	42 3/4	43	42 1/2	43	42 5/8	42 7/8	15,500	Chesapeake & Ohio Ry	25	30 1/2 May 28	43 3/8 Nov 12	27 Apr	47 1/4 Sept
*95	96	*95	96	96	96	96	96 1/2	97	97 1/2	*97 3/4	99	600	Preferred series A	100	84 1/4 June 17	97 1/2 Jan 16	85 3/4 Oct	95 1/2 June
*7/8	1	*7/8	1	1	1	1	1	*1	1 1/8	1 1/8	1 1/8	600	‡Chic & East Ill Ry 6% pf	100	7/8 May 15	2 1/2 Jan 3	1 3/8 Sept	4 Sept
13/16	13/16	3/4	3/4	13/16	13/16	5/8	5/8	5/8	5/8	*5/8	3/4	1,600	‡Chic Great West 4% pf	100	5/8 Oct 11	2 1/8 Jan 24	1 1/4 Aug	4 3/8 Sept
8	8	8 1/4	8 1/4	8 1/2	8 1/2	8 1/2	8 1/2	x8	8	*7	8	1,000	Chicago Mail Order Co	5	6 1/2 May 21	12 1/8 Jan 4	9 1/2 Apr	14 Oct
*12 5/8	13 1/4	*12 5/8	13	12 1/2	12 1/2	12 1/8	12 1/2	*12	12 1/4	12 3/8	12 3/8	600	Chicago Pneumat Tool	No par	8 1/8 May 15	14 3/4 Jan 8	10 Apr	20 1/4 Jan
*37 7/8	39	*37 7/8	39	*38	38 1/2	38	38	37	37 3/4	*36 1/8	37 5/8	300	$3 conv preferred	No par	23 1/4 May 21	39 3/4 Nov 7	30 5/8 Aug	39 1/2 Sept
*46	48	*46	48	48	48	*46	48 1/2	*46	48 1/2	*47 1/4	48 1/2	100	Pr pf ($2.50) cum div	No par	41 May 22	50 Mar 2	44 Aug	50 1/4 Nov
1/16	1/8	1/16	1/16	1/16	1/16	*----	1/16	*----	1/16	*----	1/16	400	‡Chic Rock Isl & Pacific	100	1/16 Nov 13	3/8 Jan 9	1/4 June	7/8 Sept
*1/8	3/16	1/8	1/8	1/8	1/8	1/8	1/8	1/8	1/8	1/8	1/8	2,100	7% preferred	100	1/8 Dec 2	3/4 Apr 3	1/2 Aug	1 7/8 Jan
1/16	1/8	*1/16	1/8	*1/16	1/8	1/16	1/8	*1/16	1/8	*1/16	1/8	600	6% preferred	100	1/16 Nov 27	5/8 Jan 3	1/2 Aug	1 5/8 Sept
*8 7/8	10	*8 7/8	10	*8 7/8	10	*8 7/8	10	*8 7/8	10	*8 7/8	10	------	Chicago Yellow Cab	No par	7 7/8 May 21	11 1/2 Mar 28	7 1/2 Apr	9 5/8 Mar
*10 5/8	12 1/2	*10 3/4	12 1/2	*10 1/2	12 1/2	*11	11 7/8	*11	12 1/8	*11 1/4	13	------	Chickasha Cotton Oil	10	9 May 21	16 1/8 Apr 15	10 Apr	15 1/4 Sept
2	2	1 7/8	2	2	2	1 7/8	2	1 7/8	1 7/8	1 7/8	1 7/8	1,500	Childs Co	No par	1 5/8 Aug 28	6 5/8 Mar 25	4 5/8 Dec	13 1/8 Jan
*25 1/4	26 1/2	26 1/2	27	*26	31	*26	31	*25 1/2	31	*25 1/4	32	20	Chile Copper Co	25	20 Aug 16	34 Nov 9	25 Apr	41 Sept
76	76 3/4	76 5/8	78	76 1/2	77	75 5/8	76 7/8	75 1/4	76 1/4	75 3/8	75 3/4	14,400	Chrysler Corp	5	53 1/2 May 28	91 5/8 Apr 8	53 5/8 Apr	94 3/8 Oct
*9 1/2	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 5/8	9 7/8	*9 5/8	9 3/4	*9 5/8	9 7/8	400	City Ice & Fuel	No par	8 7/8 Oct 28	14 1/4 Jan 26	9 Apr	14 7/8 May
92	92	92 1/2	94	*94	95 1/4	94	94	94 1/2	94 1/2	*93	95	360	6 1/2% preferred	100	85 Sept 26	98 Feb 6	79 Jan	97 1/2 June
*45	55	*45	55	*45	55	45	45	45	45	45	45	180	City Investing Co	100	44 Sept 16	x60 Jan 30	46 1/2 Sept	58 Mar
*2 3/4	2 7/8	2 7/8	2 7/8	*2 7/8	3	*2 3/4	3	*2 3/4	2 7/8	*2 3/4	2 7/8	100	City Stores	5	2 May 15	4 1/8 Apr 26	2 1/4 Apr	4 3/8 Oct
36 1/2	36 7/8	37	38	38	38	*36	37 7/8	*36 1/2	37 7/8	*36 1/2	37 7/8	1,300	Clark Equipment	No par	24 May 21	40 1/4 Apr 18	15 Apr	34 1/2 Oct
----	----	----	----	----	----	----	----	----	----	----	----	------	CCC & St Louis Ry Co	100	124 July 8	133 Nov 14	140 May	140 May
*----	85	*----	85	*----	85	*----	85	*----	85	*----	85	------	5% preferred	100	56 June 19	74 3/4 Nov 15	68 Feb	69 Feb
*113 3/4	115	*113 3/4	114 1/2	113 3/4	113 3/4	*113 1/4	114 1/2	*113	114 1/2	113 1/8	113 1/8	110	Clev El Illum $4.50 pf	No par	108 May 21	114 1/2 Jan 10	106 7/8 Sept	115 Feb
*32 7/8	34	*32 3/4	34	33	33	*33	34	*32 3/4	34	*32	34	100	Clev Graph Bronze Co (The)	1	26 May 21	43 1/4 Mar 8	20 1/8 Apr	39 Oct
*83	84 1/2	83 1/2	83 1/2	83 1/4	83 1/4	83 1/4	83 1/4	*82	83 1/4	83 1/4	83 1/4	90	Clev & Pitts RR Co 7% gtd	50	74 May 16	83 1/2 Dec 2	69 Sept	78 Mar
*48 1/4	50	*48 1/4	50	*48	50	*48	50	*48	50	*48	50	------	Special gtd 4% stock	50	46 5/8 May 16	48 Mar 26	42 Jan	45 1/4 May
29 7/8	30 1/4	29 1/2	30 1/4	29 1/2	29 7/8	29 5/8	30	29 3/4	30 1/8	29 3/4	30 1/4	7,500	Climax Molybdenum	No par	25 1/8 May 22	41 1/2 Apr 1	34 5/8 June	60 1/8 Jan
*33 5/8	34 1/2	33 7/8	33 7/8	33 7/8	33 7/8	33 3/4	34 1/4	34 1/8	34 1/2	33 7/8	34	1,300	Cluett Peabody & Co	No par	25 1/2 May 21	45 1/2 Apr 4	21 1/4 Apr	38 Dec
*143	----	*143	----	*143 1/4	----	145	145	145	145	*143	147	20	Preferred	100	131 May 22	145 Dec 4	125 Sept	135 Mar
104 5/8	104 5/8	104 1/4	104 3/8	102 3/8	103 1/4	100 1/4	102 1/2	100 1/4	101	102 1/2	103	3,100	Coca-Cola Co (The)	No par	99 1/2 May 21	131 Mar 30	105 Sept	133 Jan
*60 1/4	62	*60 1/4	62	60 1/8	60 1/4	*60 1/2	62	*60 3/4	62	*60 3/4	62	300	Class A	No par	56 May 24	63 Feb 27	58 Jan	62 1/2 Dec
11 1/2	11 1/2	11 3/8	11 7/8	11 5/8	11 7/8	11 3/4	12 1/8	12	12 1/4	12 1/2	12 3/4	6,300	Colgate-Palmolive-Peet	No par	10 1/8 May 21	20 Feb 21	11 1/2 Apr	18 Dec
*100	101 1/4	*100	101 1/4	101 1/4	101 3/8	*100 1/4	101 3/4	*100 3/4	101 3/4	*100 3/4	101 3/4	200	$4.25 preferred	No par	94 June 10	102 Sept 24	---------	---------
27	27	*27 1/4	28	*27	27 3/4	*27	27 7/8	27	27	26 3/4	26 3/4	400	Collins & Aikman	No par	16 1/2 May 21	35 1/2 Apr 8	20 1/4 Apr	37 1/2 Oct
*110 3/4	114	112	112	*111	112	*111	112	*111	112	*111	112	70	5% conv preferred	100	108 May 23	112 1/2 Feb 10	100 Apr	111 1/2 Dec
19 1/2	19 1/2	*19 1/4	20	*18 1/2	19 1/2	*19	19 1/2	19	19	18 1/2	18 1/2	700	Colo Fuel & Iron Corp	No par	12 1/2 May 21	24 May 10	11 1/8 Apr	24 7/8 Sept
*1	1 1/2	*1	1 1/2	*1 1/8	1 1/2	*1 1/8	1 1/2	*1 1/8	1 1/2	1 1/8	1 1/8	50	Colorado & Southern	100	1 Sept 17	4 3/4 Apr 4	2 3/4 Aug	8 1/2 Sept
2	2	2	2	*1 3/4	1 7/8	*1 1/2	2	1 7/8	1 7/8	1 1/2	1 1/2	740	4% 1st preferred	100	1 1/2 Dec 6	5 3/4 Apr 4	3 7/8 Sept	9 3/4 Sept
*1 3/4	1 7/8	1 3/4	1 7/8	*1 3/4	1 7/8	*1 3/4	1 7/8	*1 3/4	1 7/8	*1 3/4	1 7/8	30	4% 2d preferred	100	1 1/8 Oct 24	5 Apr 4	3 1/2 Aug	8 1/8 Sept
21	21	20 3/4	21	*20 1/4	21	*20	20 3/4	20	20	20 1/4	20 1/4	1,000	Columb Br'd Sys Inc cl A	2.50	16 May 21	26 3/8 Mar 12	14 Apr	25 3/8 Dec
*20 3/4	21 1/2	20 3/4	20 3/4	20	20	*20	20 3/4	19 5/8	20	20 1/8	20 1/8	700	Class B	2.50	16 May 21	26 1/4 Mar 12	14 Apr	25 1/4 Dec
4 1/2	4 5/8	4 1/2	4 3/4	4 1/2	4 5/8	4 1/2	4 5/8	4 1/2	4 1/2	4 1/2	4 5/8	28,900	Columbia Gas & Elec	No par	4 1/4 May 22	7 1/2 Apr 8	5 1/4 Apr	9 Feb
78 7/8	78 7/8	*77 1/2	78	77 1/8	77 1/8	76 1/2	77	*76 7/8	77 1/2	*76 7/8	77 1/2	500	6% preferred series A	100	67 1/2 May 28	93 1/2 Apr 8	74 1/2 Jan	91 Mar
*69	74	*69	74	*69	74	*69	73	*69	73	*69	73	------	5% preferred	100	59 June 3	79 Jan 26	62 1/2 Jan	83 Feb
75	75	75	75	74 3/4	74 3/4	74 3/4	74 3/4	*73	74 3/4	74 1/4	74 1/4	600	Columbian Carbon Co	No par	71 May 29	98 3/4 Apr 4	73 Apr	96 Oct
*5 1/8	5 1/2	5 3/8	5 1/2	5 3/8	5 3/8	5 1/4	5 3/8	5 3/8	5 3/8	*5 1/4	5 3/8	700	Columbia Pictures	No par	3 1/2 May 21	8 1/2 Mar 15	6 1/8 Dec	15 5/8 Jan
*20 1/2	21 1/2	*20 1/2	21 1/4	21	21	21	21	21	21	21	21	400	$2.75 conv preferred	No par	14 3/4 May 24	23 1/2 Jan 29	15 1/2 Dec	30 1/2 Mar
31 1/8	31 1/2	31 1/4	31 1/4	31 1/4	31 1/2	31 1/2	32 1/4	31 1/2	32 1/4	x30 1/2	31 1/2	3,600	Commercial Credit	10	27 3/8 June 10	48 Jan 3	38 3/4 Apr	57 Jan
*101 1/4	108	*101 1/2	108	*101 1/2	108	*101 1/2	103	103	103	*102	104	100	4 1/4% conv preferred	100	95 June 13	108 1/8 Feb 21	98 1/2 Oct	109 5/8 Aug
*39 1/2	39 5/8	39 1/4	40	39 7/8	40 3/8	40 1/4	41 1/4	40 3/8	41 1/8	40 1/4	40 5/8	4,500	Comm'l Invest Trust	No par	32 June 10	56 Apr 8	42 Apr	60 Jan
*104	110	*105	110	*105	110	*105	109 7/8	*105	109 7/8	105 1/4	105 1/4	100	$4.25 conv pf ser '35	No par	97 June 4	113 Mar 6	103 3/4 Sept	110 1/2 June
10 1/2	10 1/2	10 3/8	10 5/8	10 3/8	10 1/2	10 1/4	10 1/4	x9 7/8	10	9 7/8	10	3,000	Commercial Solvents	No par	8 May 21	16 5/8 Apr 5	8 5/8 Aug	16 Sept
7/8	15/16	13/16	7/8	13/16	7/8	3/4	13/16	3/4	13/16	3/4	13/16	202,200	Commonw'lth & Sou	No par	3/4 May 22	1 3/4 June 28	1 1/8 Dec	2 1/8 Feb
54	54 1/4	54	55	54 7/8	57	57	67 7/8	57	57 5/8	56	57	5,200	$6 preferred series	No par	42 May 21	73 1/4 Jan 8	45 3/4 Jan	72 1/2 Aug
28	28 1/8	28 1/8	28 3/8	28 3/8	28 3/4	28 5/8	28 7/8	28 1/2	28 7/8	28 1/2	28 3/4	17,400	Commonwealth Edison Co	25	25 7/8 June 10	33 Apr 8	x25 5/8 Apr	32 1/8 Dec

*Bid and asked prices; no sales on this day. ‡ In receivership. a Def delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

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

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT: Saturday Nov. 30	Monday Dec. 2	Tuesday Dec. 3	Wednesday Dec. 4	Thursday Dec. 5	Friday Dec. 6	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots: Lowest	Highest	Range for Previous Year 1939: Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*3 3¼	*3 3¼	*3 3¼	*3 3¼	*3 3¼	*3 3¼	------	Conde Nast Pub Inc...No par	2⅝ May 22	6¼ Jan 3	5 Apr	8⅝ Feb
*18 18¾	18 18	*17¾ 18	17½ 17⅞	*17½ 17¾	17⅜ 17¾	1,100	Congoleum-Nairn Inc...No par	14 May 18	24⅜ Feb 17	19 Apr	30⅜ Jan
*13¾ 14	*13¾ 14	13⅞ 13⅞	*13¾ 14	*13¾ 14⅛	13⅞ 13⅞	200	Congress Cigar...No par	8 Jan 15	13⅞ Dec 3	5 Sept	9⅞ Dec
*12⅛ 12⅞	*12⅛ 12⅞	*12⅛ 12⅞	*12⅛ 12⅞	*12¼ 12⅜	*12¼ 12⅜	------	Ctfs of deposit	10 June 12	12⅛ July 8	------	------
*24 24½	24 24	*24 24½	24¼ 24⅞	24¼ 24¾	*24½ 25	1,400	Consol Aircraft Corp...1	17⅝ June 10	31½ Apr 15	15½ Aug	32¾ Nov
11⅞ 11⅞	*11⅞ 12⅛	12 12	13 13	13¼ 13⅝	13¼ 13⅜	2,800	Consolidated Cigar...No par	7⅝ Jan 29	16 Apr 8	5⅝ Apr	9⅜ Oct
*78 83½	*79 82¼	80 82	82 82	*82 84	83 83	160	7% preferred...100	63 May 29	92 Apr 9	73 Apr	85 Feb
90 90¼	91 91	90 91⅛	91½ 92	92½ 93	92½ 93	620	6½% prior pref...100	75 May 29	95 Apr 5	79½ Apr	91 Aug
7¼ 7½	7⅜ 7½	7⅜ 7½	7⅜ 7½	7½ 7⅝	7½ 7⅝	7,500	Consol Coppermines Corp...5	4⅝ May 21	9⅞ Feb 21	7⅛ Nov	11 Sept
21⅝ 21⅞	22 22⅜	21⅞ 22⅛	21¾ 22⅛	21¾ 22⅛	21⅝ 22	42,600	Consol Edison of N Y...No par	21⅜ Nov 29	32⅞ Apr 5	27 Apr	35 Mar
105¼ 105¼	105¼ 105½	105¼ 105⅜	105¾ 106	105¾ 105¾	105⅛ 105¾	2,900	$5 preferred...No par	97¼ May 21	110⅛ Mar 25	101¾ Jan	108½ Aug
*⅝ ¾	7/16 ⅝	*9/16 ⅝	*9/16 ⅝	9/16 9/16	*½ 9/16	600	Consol Film Industries...1	½ Aug 26	1⅛ Jan 5	¾ Dec	2⅛ Jan
*8⅞ 9	8¾ 8¾	8⅞ 9	x8⅜ 8½	8¾ 8¾	*8¼ 8⅝	900	$2 partic preferred...No par	5¼ May 22	10½ Apr 4	7¾ Sept	12⅛ Mar
2⅞ 2⅞	2⅞ 2⅞	2⅞ 2⅞	2⅞ 2⅞	2⅞ 2⅞	2⅞ 2⅞	2,200	Consol Laundries Corp...5	2¼ May 23	4½ Apr 4	3¾ Dec	7⅞ Mar
5⅞ 6	5⅞ 6	5⅞ 5⅞	5¾ 5⅞	5¾ 5⅞	5¾ 5⅞	8,400	Consol Oil Corp...No par	5½ May 22	8⅛ Apr 9	6½ Aug	9⅞ Sept
*1⅛ 1½	1⅛ 1⅛	*1⅛ 1⅜	*1⅛ 1⅜	1⅛ 1⅛	*1⅛ 1¼	600	Consol RR of Cuba 6% pf...100	1 June 6	2¼ Jan 3	1 July	5⅝ Sept
*4⅛ 4½	4⅜ 4⅜	*4⅛ 4½	*4⅛ 4⅝	4¼ 4¼	4⅛ 4⅛	400	Consolidation Coal Co...25	2⅛ May 21	5¼ Nov 14	1¾ Apr	9 Sept
*17¾ 19½	19 19	*18⅛ 19½	*18⅛ 18½	18 18	*16½ 18	300	5% conv preferred...100	8¾ May 22	23¾ Nov 15	8¼ Aug	34 Sept
*105⅞ 106¾	*105⅞ 106¾	*105⅞ 106⅞	*105¾ 106½	107 107	106½ 106¾	300	Consumers Pow $4.50 pf No par	93¼ May 22	107 Dec 5	88 Sept	101⅞ Dec
*15½ 15⅞	*15¼ 15⅝	15¼ 15¼	15¼ 15¼	*15¼ 15½	15½ 15⅝	800	Container Corp of America...20	9⅞ May 21	19½ Apr 24	9⅛ June	17¼ Dec
8 8	7⅞ 8	8 8	*7¾ 8	8 8	8 8	1,300	Continental Bak Co cl A No par	7⅛ May 21	15⅜ Jan 10	11½ Apr	22⅛ Mar
¾ ¾	¾ ¾	¾ ¾	¾ ¾	¾ ¾	¾ ⅞	2,800	Class B...No par	¾ May 16	1⅝ Apr 4	1 Dec	2 Jan
81 81	*80½ 83	*81 84¼	*81 84½	*81 85	*82 85	100	8% preferred...100	70 June 5	97½ Jan 10	z87½ Sept	100 Mar
37 37⅛	37⅛ 37¾	37½ 37⅞	37⅛ 37⅝	36¾ 37⅛	36¼ 36½	5,900	Continental Can Inc...20	33 May 21	49¼ Apr 9	32½ Apr	51¼ Sept
111⅛ 111⅛	111 1/32 111 1/32	111 1/32 111 1/16	*111 1/32 111⅛	111 1/16 111 1/16	111 1/16 111⅛	1,800	$4.50 preferred...No par	106½ May 31	116½ Jan 26	z106 Sept	116 May
*7⅜ 8	7¾ 7¾	*7¼ 7½	7¼ 7¼	7⅛ 7⅛	7¼ 7¼	700	Continental Diamond Fibre...5	4⅝ May 21	9¼ Apr 9	5 Apr	10⅜ Jan
39⅝ 39⅝	39⅜ 39⅝	39½ 39¾	39¾ 39¾	39⅝ 39¾	39 39½	3,400	Continental Insurance...$2.50	27⅞ May 25	40⅞ Mar 5	29⅛ Apr	40⅞ Dec
3¾ 3¾	3⅝ 3¾	3⅝ 3¾	3⅝ 3¾	3½ 3¾	3½ 3½	6,000	Continental Motors...1	2 May 15	4¾ Feb 2	1⅝ Apr	5½ Nov
19¼ 19½	19⅛ 19¾	19⅛ 19½	19⅛ 20	19⅝ 20⅛	19¼ 19⅝	10,900	Continental Oil of Del...5	16⅛ June 10	25 Jan 5	19⅞ Aug	31½ Jan
*22 23½	*22¼ 23½	*21½ 23	22½ 22½	*22 23½	*22 23½	100	Continental Steel Corp...No par	18½ May 21	33 Apr 8	16⅛ Apr	32⅛ Sept
*19 19⅜	19¼ 19¼	19 19⅛	*18¾ 19	19 19⅛	18⅞ 19	1,000	Copperweld Steel Co...5	15½ Mar 16	25¼ May 8	------	------
*56 56¾	*56¼ 56¾	*56 56¾	56¾ 56¾	56¾ 56¾	56¾ 56¾	300	conv. pref. 5% series...50	47 May 21	70 May 8	------	------
48¾ 48¾	48⅞ 49	48⅞ 48⅞	48⅞ 49	48½ 48½	48⅝ 48⅞	540	Corn Exch Bank Trust Co...20	41 May 28	61½ Jan 3	49 Jan	61½ Sept
42 42¼	42⅛ 42¾	42 42¼	42¼ 42⅜	41¼ 42⅛	41 41½	6,500	Corn Products Refining...25	41 Dec 6	65⅛ Jan 4	y54⅞ Apr	67½ Sept
177 186	179½ 179½	179 179⅛	*177 187	179 179	*177 187	500	Preferred...100	165 May 25	179½ Dec 2	150 Sept	177 Aug
*4¾ 4⅞	4¾ 4¾	4¾ 4⅞	4⅞ 4⅞	4¾ 4⅞	4⅞ 4⅞	2,300	Coty Inc...1	4 May 21	7½ Apr 8	3 Sept	5 Dec
*½ 9/16	*½ 9/16	½ ½	½ ½	½ ½	½ ½	1,500	Coty Internat Corp...1	7/16 Sept 28	1½ Apr 5	⅝ Sept	2⅛ July
20¼ 20½	20 20⅜	19⅞ 20	19¾ 20	19¾ 20¼	19⅛ 19⅞	5,200	Crane Co...25	13 June 5	24¼ Jan 3	16 Sept	38 Jan
105½ 105½	105 105½	105¾ 105¾	105¾ 105¾	105¾ 106	105 105	540	5% conv preferred...100	75 June 13	106 Nov 29	93 Apr	110 Jan
*17¾ 18¼	17½ 17¾	*17⅛ 18¼	17½ 17½	17⅝ 17⅝	18 18¼	1,000	Cream of Wheat Corp (The)...2	17½ Dec 2	32¾ Feb 5	26⅝ Jan	32½ Aug
*4 4¾	4¼ 4¼	4¼ 4¼	4¼ 4¼	*4 4¼	4⅛ 4⅛	500	Crosley Corp (The)...No par	3⅝ May 22	7¾ Jan 2	6⅞ Aug	13 Apr
25⅝ 26⅛	26 26½	26 26¼	25½ 26	26 26	26 26⅜	4,000	Crown Cork & Seal...No par	18⅜ June 11	38⅞ Apr 3	20¼ Apr	41½ Jan
*42½ 43	42 43¼	42½ 42½	42¼ 43¼	43¼ 43¼	*43¼ 43¾	300	$2.25 conv pref w w...No par	36 July 17	45 Feb 26	33 Sept	40¼ Feb
43⅛ 43¼	*43 43¼	43 43	*43⅝ 44⅜	43 43⅝	*43¼ 43½	900	Pref ex-warrants...No par	30½ June 12	43⅝ Dec 5	28 Apr	37½ Mar
15⅜ 15½	15⅛ 15⅜	15 15¼	15¼ 15¼	15⅛ 15¼	15 15⅜	4,200	Crown Zellerbach Corp...5	12 May 22	21⅛ May 4	9 Apr	17⅝ Dec
*90⅞ 91	90¾ 91	90½ 90¾	90½ 91	*91 92	91 91	440	$5 conv preferred...No par	75 May 21	95¼ May 9	75 Apr	94 Dec
41¼ 42¼	42¼ 42⅝	41½ 41⅞	41¼ 41⅝	41⅛ 41¾	41¾ 41⅞	6,900	Crucible Steel of Amer...No par	25 May 21	46 Nov 9	24½ Apr	52⅝ Sept
90 90½	90 90½	88¾ 89	88½ 89½	88¾ 89½	*89 89½	1,700	5% conv preferred...100	75¼ Oct 10	95½ Nov 12	62 June	96 Jan
*2¾ 3¼	*2¾ 3¼	*2¾ 3¼	*2¾ 3¼	*2½ 3⅛	*2½ 3⅛	------	Cuba RR 6% preferred...100	1¾ May 24	4¼ Jan 6	2⅞ Aug	8½ Sept
*4½ 4⅝	4½ 4½	4¼ 4⅜	4¼ 4¼	4⅛ 4¼	4⅛ 4¼	4,100	Cuban-American Sugar...10	3½ Aug 15	8⅞ May 10	3 Apr	13 Sept
*65 71	*66 67	67 67	68 68	*60⅛ 68	*60⅛ 68	60	Preferred...100	60 May 21	91½ Feb 24	48 Aug	93 Sept
*11½ 12	*11¼ 12⅜	*11¼ 12⅜	*11⅜ 11⅞	11¾ 11¾	11¼ 11⅜	300	Cudahy Packing Co...30	9⅞ May 23	17 Apr 22	9 Aug	19½ Sept
*24 25	*24¼ 25	*24¼ 25	24¼ 24¼	24⅞ 25	*24 25	300	Cuneo Press Inc...5	19½ June 6	29⅜ Feb 24	26 Dec	28¼ Dec
1⅞ 1⅞	1⅞ 1⅞	1¾ 1¾	1¾ 1⅞	1⅝ 1¾	1⅝ 1¾	11,200	Curtis Pub Co (The)...No par	1½ Oct 16	4½ Jan 4	3½ Sept	7⅛ Sept
*46½ 47½	*46 48	48 48	*45½ 48½	*46 48½	*46 48	100	Preferred...No par	31 June 17	51 May 4	38 Apr	63½ Sept
*33⅞ 34½	34⅜ 34½	34½ 35	*33¾ 34¼	33¼ 33¾	33¼ 34	2,000	Prior preferred...No par	31⅝ Oct 9	35½ Oct 28	------	------
9 9¼	9 9⅛	8⅞ 9	8⅞ 9	8⅞ 9	9 9	16,200	Curtiss-Wright...1	6½ July 25	11⅜ Mar 8	4¼ Aug	13¼ Nov
28 28	28 28	28¼ 28¼	28 28¼	28 28⅜	28¼ 28½	2,700	Class A...1	21¼ May 21	32⅜ Mar 14	19¼ Apr	32½ Nov
*68 80	*68 80	*68 80	*68 80	*68 80	*68 80	------	Cushman's Sons 7% pref...100	75 June 10	92 Mar 29	73¼ Apr	91 Nov
*42 51½	*42 51½	*42 51½	*42 50	*42 48	*42 48	------	$8 preferred...No par	42 Sept 7	60 May 10	45 Jan	55½ June
20½ 20½	*19½ 20⅜	*19⅝ 20⅜	*19½ 20¼	*19⅝ 20½	20 20	800	Cutler-Hammer Inc...No par	14⅝ May 15	23 Oct 4	13⅝ Apr	25 Sept
*3¼ 4	*3 4	*3⅛ 4	*3⅛ 4½	3¾ 3¾	*3⅛ 4½	100	Davega Stores Corp...5	3 May 21	5½ Mar 7	3½ Aug	7 June
*17½ 19	*17½ 19	*17½ 19	*17½ 19	*17½ 19	*17½ 19	------	Conv 5% preferred...25	13¾ May 22	18¼ Nov 12	14¼ Sept	17½ Mar
6½ 6⅝	6½ 6½	*6½ 6⅝	*6⅛ 6½	6¼ 6⅝	*6⅜ 6½	800	Davison Chemical Co (The)...1	3⅝ May 22	8⅜ Apr 4	4⅝ Apr	10⅝ Sept
*112¼ 113¾	*112¼ 113¾	*112¼ 113¾	113¾ 113¾	*112¼ ----	*112¼ ----	20	Dayton Pow & Lt 4½% pf...100	107 June 13	114 Nov 22	103 Sept	112¾ Dec
20¾ 20¾	20¾ 20¾	20⅜ 20⅝	20⅜ 20⅝	20¼ 20⅜	20⅛ 20¼	4,100	Deere & Co...No par	13⅜ May 22	23⅞ Apr 9	15¾ Apr	25½ Oct
28⅛ 28⅛	28 28⅛	28 28	28 28	28 28	28 28	2,200	Preferred...20	21 June 10	28⅛ May 6	23 Apr	27½ July
*17¾ 18¼	*17⅞ 18¼	*17¾ 18¼	*18 18¼	*17¾ 18¼	18½ 18½	100	Diesel-Wemmer-Gilbert...10	11⅞ May 22	19⅜ Apr 9	11¼ Apr	18½ Dce
*12¼ 12⅝	12¼ 12¼	12⅛ 12½	12 12	11½ 11¾	11¼ 11⅝	3,100	Delaware & Hudson...100	8¼ May 21	23⅝ Jan 3	12¼ Aug	28 Oct
2⅞ 3	2⅞ 3	2⅞ 3	2½ 2⅞	2⅝ 2¾	2⅝ 2¾	11,500	Delaware Lack & Western...50	2½ May 21	5⅞ Jan 3	3⅝ Sept	8⅞ Sept
*1/16 3/16	*1/16 3/16	*1/16 3/16	*1/16 3/16	*1/16 3/16	3/16 3/16	100	‡Denv & R G West 6% pf...100	⅛ July 11	¾ Jan 2	⅜ Dec	1½ Jan
*112 116	112½ 112½	*112 113½	*112¼ 113¼	113¼ 113¼	112¼ 112½	700	Detroit Edison...100	98½ May 22	125⅛ Jan 8	103 Apr	125½ Oct
14 14⅛	14⅛ 14¼	14 14¼	14 14¼	13⅞ 14	14 14⅛	920	Devoe & Raynolds A...No par	12½ May 21	23¼ Jan 10	18 Sept	32⅜ Jan
30 30	30 30	*29½ 30¼	29½ 29½	29¼ 29¼	*29⅜ 29¾	600	Diamond Match...No par	25⅞ May 22	36⅜ Apr 10	28 Apr	34½ July
39½ 39½	40 40	*40 40½	*40 40½	*40 40½	40½ 40¾	400	6% partic preferred...25	32 May 21	43¼ Feb 3	36¾ Sept	44⅞ July
*8⅛ 8½	*8⅛ 8⅜	8⅜ 8⅜	8¼ 8¼	*8 8¼	8¼ 8¼	500	Diamond T Motor Car Co...2	4¾ May 15	10⅛ Feb 21	5⅛ Aug	10½ Nov
18¼ 18¼	17½ 18⅜	17½ 18⅛	18 18⅛	18 18⅛	17½ 17½	2,300	Distil Corp-Seagr's Ltd...No par	12½ May 21	20⅛ Nov 12	13¾ Sept	20½ Mar
80⅜ 80⅜	*79 82	*80 81	81½ 82	81½ 81½	82 82	500	5% pref with warrants...100	56¼ May 24	85¾ Apr 5	66 Sept	90 July
*9½ 11	*9½ 11	*9½ 11	*9 11	*9 11	*9 11	------	Dixie-Vortex Co...No par	9¼ May 15	14⅝ Apr 9	9¾ May	13½ Nov
35½ 35½	35½ 35½	35 35⅜	36 36	*35½ 36	35½ 35½	160	Class A...No par	30½ May 22	38 Feb 29	30 Mar	35¼ Jan
*20¾ 21	21 21	*20¾ 21½	*20¾ 21½	*20¾ 21½	*21 22	100	Doehler Die Casting Co No par	14 May 21	24⅝ Apr 23	10 Apr	22¼ Jan
16⅜ 17	16⅞ 16⅞	16¾ 17	16⅝ 16¾	16⅜ 16¾	16 16¾	4,100	Dome Mines Ltd...No par	11⅛ May 22	23⅞ Jan 10	20¼ Sept	34 July
77¾ 79½	78¾ 79¼	*78⅛ 79½	78½ 78⅞	78¼ 78½	77½ 78¼	2,400	Douglas Aircraft...No par	65⅛ July 3	94⅞ May 10	55 Aug	87¾ Nov
128¾ 130⅛	131 131	131 131	130¾ 131½	132 132¼	131½ 132½	1,900	Dow Chemical Co...No par	127¼ Nov 27	171 Apr 9	101½ Apr	144⅝ Dec
21 21⅛	21 21	21 21	21 21⅞	21½ 22	*21⅜ 21½	1,500	Dresser Mfg Co...No par	14¾ Jan 12	30 Apr 24	6 Mar	17⅛ Dec
7 7	6¾ 6¾	6⅝ 6⅝	*6⅜ 7	6⅜ 6⅜	6⅛ 6⅝	900	Dunhill International...1	5 May 21	10 Mar 30	Dec	19¼ Jan
*10 10¼	*10 10¼	*10 10¼	*10 10¼	10 10	*9¾ 10	700	Duplan Silk...No par	9½ June 10	13¾ Jan 18	Apr	14 June
*115 120	*115 120	*115 120	*115 120	*115 120	*115 120	------	8% preferred...100	113 Oct 22	120 Jan 17	108 Apr	116⅝ Nov
156 157¼	158¼ 159½	156¾ 157½	157⅜ 159	159¾ 160⅜	160½ 161¾	5,200	Du P de Nem (E I) & Co...20	146½ May 28	189¼ Apr 8	126¼ Apr	188½ Sept
*128½ 131	128⅞ 129⅜	128¾ 128¾ ¶	128⅛ 128⅝	*126 127¾	124¾ 125	1,100	$4.50 preferred...No par	114 May 22	129⅜ Dec 2 ¶	112 Sept	124⅛ Aug
116 116½	115½ 115½	116½ 116½	115½ 115½	*116¼ 117	116¼ 116½	290	Duquesne Light 5% 1st pf...100	112½ May 22	118¾ Jan 19	111⅛ Sept	118½ Feb
33⅛ 33⅞	33 33¾	32 32½	32 32⅞	32⅞ 33¼	33⅛ 33⅜	6,300	Eastern Airlines Inc...1	25¾ June 10	44½ May 8	12¼ Apr	31⅞ Dec
*4¾ 5	5 5	4⅞ 4⅞	4¾ 4⅞	*4¾ 5	*4¾ 5	800	Eastern Rolling Mills...5	3 May 15	6¼ Nov 12	3¾ July	8⅝ Sept
142½ 144	143½ 144¾	143⅛ 143⅜	x141 141¾	138 140	139¼ 139¼	1,700	Eastman Kodak (N J)...No par	117 June 10	166¾ Jan 2	138⅛ Apr	186⅛ Jan
*178 ----	*178 ----	*178 ----	*176½ ----	*178½ ----	178½ 178½	10	6% cum preferred...100	155 June 10	178½ Dec 6	155½ Sept	183½ Feb
33 33⅛	33 33	33 33	32⅝ 32⅞	32⅞ 33	33 33⅜	1,600	Eaton Manufacturing Co...4	22 May 22	37 Apr 9	15¼ Apr	30⅞ Oct
*13½ 14½	*13½ 14½	*13¾ 14½	*13¾ 14	14 14	14½ 14½	300	Edison Bros Stores Inc...2	10½ May 28	17⅛ Jan 4	15½ Sept	19⅞ July
35 35	34⅜ 35⅛	34½ 35¼	34⅜ 34⅝	34¼ 34¾	34½ 34⅝	3,700	Electric Auto-Lite (The)...5	25 May 21	41¾ Apr 16	22¼ Apr	40⅝ Oct
14⅜ 14¾	14¼ 14½	14¼ 14⅝	14¾ 15⅛	14⅞ 15⅛	14⅞ 14⅞	5,400	Electric Boat...3	10¼ May 21	18⅜ Apr 20	8½ Apr	18¼ Nov
9/16 ⅝	*⅝ ¾	9/16 9/16	9/16 9/16	½ ½	*½ 9/16	3,300	Elec & Mus Ind Am shares...	½ May 22	1¾ Jan 4	1⅛ Sept	3⅛ Mar
4 4⅛	4⅛ 4¼	4 4⅛	4 4	4 4	3⅞ 4	8,600	Electric Power & Light...No par	3 May 15	8¼ Jan 8	6¼ Apr	12⅜ Jan
30¾ 30¾	31 31	30¾ 31	30½ 30¾	30¾ 30¾	30¾ 31⅜	2,900	$7 preferred...No par	18½ May 21	40⅞ Nov 1	20½ Apr	41½ Jan
*26⅜ 27½	26 27	*26½ 27¼	26 26⅝	25⅞ 25⅞	26 26¼	1,400	$6 preferred...No par	15⅝ May 21	36¼ Nov 1	18¾ Apr	38 Feb
31½ 31½	x31½ 31½	31½ 31½	30¾ 31⅜	30½ 31⅜	31½ 31½	2,300	Elec Storage Battery...No par	z24⅞ June 6	33½ May 2	23½ Apr	35 Sept
*¾ 1	*¾ ⅞	*¾ ⅞	*¾ ⅞	*¾ ⅞	¾ ¾	500	‡Elk Horn Coal Corp...No par	⅝ May 22	1¾ Jan 10	⅝ Apr	3½ Sept
*31½ 32	31½ 31½	*31½ 32	31½ 31½	*31⅝ 31¾	31½ 31¾	500	El Paso Natural Gas...3	26 May 21	41⅞ Jan 3	28 Jan	42¾ Nov
*39 40	*39 40	39 39	38⅝ 39	*39⅛ 40	*39½ 41	500	Endicott Johnson Corp...50	35 May 22	46 Apr 13	32¼ Aug	55 Sept
*110 111½	*110 111½	110½ 110½	*110 111½	111½ 112	*111 112	150	5% preferred...100	102 May 22	112 Mar 19	z103⅛ Mar	111 Jan
6⅝ 6⅝	6⅝ 6¾	6⅝ 6⅝	6⅝ 6⅝	6⅝ 6¾	6⅜ 6⅝	4,200	Engineers Public Service...1	5⅜ May 21	12⅜ Jan 8	7 Apr	13⅞ Aug
*63 69½	*65 69	*65 69	*65 69	*65 69	*65 69	------	$5 preferred...No par	63 May 31	83 Jan 8	62½ Apr	80⅛ June
76 76	*70 77	74 74	*73 77	73¾ 73¾	73½ 73½	400	$5½ preferred...No par	66 May 31	89 Jan 8	65⅝ Apr	89 Aug
*75 88½	*75 88½	*75 88½	*77 88	*77 88	*77 88	------	$6 preferred...No par	84 Mar 4	97 Jan 8	69 Apr	95 Aug
½ ½	½ ½	*7/16 9/16	*7/16 ½	7/16 7/16	*7/16 ½	1,200	Equitable Office Bldg...No par	⅜ May 15	⅞ Jan 4	¾ Aug	1⅞ Sept
⅞ ⅞	⅞ ⅞	⅞ ⅞	⅞ ⅞	⅞ 15/16	⅞ ⅞	1,400	‡Erie Railroad...100	⅝ May 15	1¾ Jan 5	1 Aug	3 Sept
1 1	1⅛ 1⅛	1 1⅛	1 1⅛	1 1⅛	1⅛ 1⅛	2,100	4% 1st preferred...100	1 Nov 29	3⅜ Jan 3	1⅞ Sept	6 Sept
¾ ¾	*11/16 1	⅞ ⅞	⅞ ⅞	⅝ ¾	*⅝ 1	2,400	4% 2d preferred...100	⅝ May 15	1⅝ Apr 4	1⅛ Apr	3½ Sept
*71⅛ 80	*71⅛ 80	*71⅛ 80	*71⅛ 80	*71⅛ 80	*71⅛ 80	------	Erie & Pitts RR Co...50	67½ Aug 7	67½ Aug 7	65¼ Sept	65¼ Sepr
*2⅞ 3⅛	*2⅞ 3⅛	*2⅞ 3⅛	2⅞ 2⅞	*2¾ 2⅞	2¼ 2¾	1,300	Eureka Vacuum Cleaner...5	2¼ Dec 6	5 Feb 1	3⅝ Sept	5⅜ Mar
8⅛ 8¼	8⅛ 8⅛	*7¾ 8⅛	*7⅞ 8½	*7⅞ 8¼	*7⅞ 8½	300	Evans Products Co...5	5 May 21	11¼ Apr 25	6 Apr	13 Jan
*30½ 30¾	30⅛ 30½	30¼ 30¼	29½ 30	*29⅛ 29⅜	29⅜ 29¾	2,100	Ex-Cell-O Corp...3	20½ Jan 15	34¾ May 10	14¼ Apr	25¼ Nov
*½ ¾	*½ ¾	*½ ⅝	½ ½	½ ½	*½ ¾	1,100	Exchange Buffet Corp...No par	⅜ Oct 24	1 Jan 3	⅝ Dec	1¼ Jan
*5⅝ 6¾	5⅞ 6¾	5⅝ 5⅝	5½ 5⅝	5⅝ 5⅝	*5 6½	170	Fairbanks Co 8% pref...100	3¼ June 10	8⅜ Mar 11	2¾ Apr	8⅞ Sept
43¼ 43¼	*42¼ 43½	42¼ 42¼	43½ 43⅞	*42 43⅜	43 43⅛	1,000	Fairbanks Morse & Co...No par	29½ June 5	49¼ Apr 8	24 Apr	43⅞ Jan
*19¾ 20¼	*19⅞ 20⅛	*19⅞ 20¼	20 20	19½ 19¾	19 19¾	1,000	Fajardo Sug Co of Pr Rico...20	17½ May 21	31½ Apr 18	20 Apr	38½ Sept
*12 12⅝	12⅝ 12⅝	12⅝ 12⅝	12⅝ 13	13⅛ 13¼	13⅛ 13⅛	2,800	Federal Light & Traction...15	11 May 23	18⅞ Apr 3	11 Apr	18½ Aug
*98½ 102	98⅛ 98½	*95 102	98 98	*95 99	*98 99	50	$6 preferred...No par	85 June 10	102 Mar 27	81 Jan	98 Dec
24 24	24½ 24½	25 25	25½ 25½	*25¼ 25⅞	*25 25⅞	800	Federal Min & Smelt Co...2	16 July 24	29¼ Jan 15	29 Dec	31¼ Dec
*13⅞ 14½	*14 14½	*14 14½	*13¾ 14⅛	14 14⅛	14 14	400	Federal-Mogul Corp...5	12⅝ Aug 27	15½ Oct 2	------	------
*3⅜ 3⅝	*3½ 3⅝	3½ 3½	3⅝ 3¾	3¾ 3¾	3¾ 3⅞	2,800	Federal Motor Truck...No par	2¼ May 15	4⅞ Jan 4	2⅛ Aug	6⅜ Nov
*7/16 ½	7/16 7/16	*7/16 ⅝	½ ½	½ ½	*7/16 ½	500	Federal Water Serv A...No par	7/16 May 22	1 Jan 9	¾ May	1⅝ Jan
*20 20¾	*19¾ 20¾	20 20	20 20¼	*19½ 20	*19½ 20	500	Federated Dept Stores...No par	15 May 28	25 Jan 3	18¾ Apr	27½ Oct
*93½ 96	*93½ 98	94¼ 94¼	94 94	*94¼ 96	*94⅜ 97	200	4¼% conv preferred...100	79 June 5	95 Apr 5	82¾ Sept	89¾ Feb
*13 13½	13 13	*12⅞ 13¾	*12⅝ 13¾	12⅝ 12⅝	*12½ 13	200	Ferro Enamel Corp...1	10 May 21	20 Jan 3	17¼ Nov	23½ Nov
39¾ 39⅞	39½ 39⅞	39¼ 39⅝	39⅝ 39¾	39⅝ 39¾	39 39¼	3,300	Fidel Phen Fire Ins N Y...$2.50	27½ May 21	40⅝ Feb 14	27¾ Apr	40¼ Dec

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *z* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan 1 On Basis of 100-Share Lots		Range for Previous Year 1939	
Saturday Nov. 30	Monday Dec. 2	Tuesday Dec. 3	Wednesday Dec. 4	Thursday Dec. 5	Friday Dec. 6			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
*131/2 201/2	*131/2 201/2	*131/2 201/2	*123/4 201/2	*131/2 201/2	*131/2 201/2	-----	Filene's (Wm) Sons Co..No par	14 Sept 7	221/2 Jan 5	161/8 Sept	211/2 Dec
161/2 161/2	163/4 17	161/4 161/2	161/8 161/8	16 161/8	16 16	2,100	Firestone Tire & Rubber....10	121/4 May 21	213/4 Jan 3	175/8 Apr	251/2 Sept
*963/8 100	*9678 9958	*9678 100	9678 9778	9712 9712	*9778 9934	300	6% preferred series A....100	84 May 21	106 Jan 24	991/4 Jan	1051/2 June
431/2 431/2	*4318 4312	43 4312	4258 4314	4134 4258	4178 4178	900	First National Stores....No par	3212 May 22	46 Jan 2	381/8 Apr	51 Aug
*1658 1634	1638 1638	161/8 161/8	1618 1634	1634 1718	1658 1634	3,400	Flintkote Co (The)....No par	101/8 May 22	215/8 Apr 5	15 Sept	311/2 Jan
*33 34	*33 34	*33 34	3334 3334	3314 3314	3334 3334	400	Florence Stove Co....No par	243/4 June 10	381/4 Mar 26	25 Apr	38 July
*2214 2212	2212 2212	*2214 2314	*2214 2314	*2214 2314	*2214 2314	100	Florsheim Shoe class A..No par	19 May 20	251/4 Apr 4	17 May	25 Oct
7/8 7/8	*7/8 7/8	7/8 7/8	7/8 7/8	*7/8 7/8	7/8 7/8	500	Follansbee Steel Corp....10	6 3/8 Sept 23	8 5/8 Nov 8	-----	-----
*2612 2818	*27 2878	*26 2758	*25 2758	*25 2758	*26 29	-----	5% conv preferred....100	22 Sept 25	32 Nov 9	-----	-----
*3112 32	32 3278	*32 3234	3134 3134	3218 3218	3134 3134	700	Food Machinery Corp....10	1816 June 10	35 Jan 9	21 Apr	3712 Sept
*1061/2 -----	*1061/2 -----	*1061/2 -----	*107 -----	*107 -----	*107 -----	-----	4 1/2% conv preferred....100	102 June 5	1074 Apr 4	1031/8 Apr	1081/2 Jan
*1614 1612	1612 17	1612 1612	1612 1612	1612 1612	17 17	1,000	Foster-Wheeler....10	912 May 21	2114 Apr 29	14 Aug	2934 Jan
*106 108	108 108	*108 110	*108 1091/2	110 112	112 112	70	$7 conv preferred....No par	61 May 22	112 Dec 5	661/2 Aug	9034 Jan
234 234	234 234	234 234	*234 278	*234 278	234 234	500	Francisco Sugar Co....No par	212 Aug 12	612 Apr 18	112 Apr	978 Sept
*30 40	*30 36	*30 36	36 36	*31 40	*31 40	20	F'k'nSimon&Co inc 7% pf..100	20 May 24	36 Nov 29	27 Sept	55 Jan
3678 3718	3714 3714	3718 3714	37 3778	3678 3718	3718 3712	2,800	Freeport Sulphur Co....10	2434 May 28	3834 Apr 15	1814 Apr	36 Sept
*218 212	*218 238	*218 214	218 218	*218 238	*218 214	100	Gabriel Co (The) cl A..No par	112 May 14	318 Sept 30	112 Apr	314 Sept
258 258	234 234	258 258	234 234	*212 234	258 258	900	Gair Co Inc (Robert)....1	238 June 11	514 Apr 24	2 July	578 Sept
1534 1534	1558 1558	*1514 1614	*15 1614	*1514 1512	1512 1512	300	$3 preferred....10	1012 May 21	20 Apr 30	712 Aug	1358 Oct
18 18	*17 18	1712 1712	1812 1812	1834 1834	1878 19	590	Gamewell Co (The)....No par	12 May 21	20 Sept 4	9 July	1512 Sept
*1021/2 103	*1021/2 103	1021/2 1021/2	103 103	*103 105	104 104	70	Gannet Co conv $6 pref No par	97 June 19	1054 Mar 27	94 Apr	1044 Dec
534 534	*534 6	*558 534	512 558	538 538	*514 512	600	Gar Wood Industries Inc....3	334 May 28	658 Apr 22	378 Apr	714 Jan
12 12	*1058 12	*1012 12	*1114 12	1158 1158	*1012 1112	200	Gaylord Container Corp....5	8 June 14	1414 Apr 24	2934 Sept	1834 Jan
*46 52	*45 52	*45 50	*45 50	*45 52	*45 52	100	5 1/2% conv preferred....50	4512 June 14	51 May 3	4512 Aug	52 Jan
*518 538	518 514	*5 538	*5 538	*5 538	518 538	1,000	Gen Amer Investors....No par	312 May 21	734 Apr 4	512 May	9 Jan
a102 102	*100 104	104 104	*101 107	*101 107	*101 107	400	$6 preferred....No par	94 June 5	104 Mar 20	96 Jan	1031/2 Mar
5314 5314	5312 54	5312 5414	5334 54	5334 5414	5414 5434	2,800	Gen Am Transportation....5	3534 May 25	5714 Jan 3	40 Apr	65 Sept
678 678	7 7	678 678	678 7	678 7	678 678	2,000	General Baking....5	5 3/8 May 22	814 Jan 8	712 Dec	11 Mar
132 132	132 132	132 132	130 131	130 130	*130 136	350	$8 preferred....No par	118 May 27	145 Jan 4	128 Sept	149 July
*314 312	318 314	3 3	*234 3	3 3	278 278	1,000	General Bronze Corp....5	134 May 15	418 Sept 23	212 Apr	514 Sept
*6 614	*614 634	614 614	618 638	*6 614	6 618	1,200	General Cable Corp....No par	418 May 15	1178 Jan 3	9 Mar	18 Jan
*1612 18	1658 1658	17 1714	*1612 17	*1612 17	*1612 17	300	Class A....No par	1134 May 24	2912 Apr 8	1734 Apr	35 Jan
8312 8312	*83 87	83 8312	83 83	7978 80	*79 81	800	7% cum preferred....100	4812 Feb 6	8912 Nov 14	43 Apr	75 Jan
*1918 2012	*1912 20	1912 1912	*1812 1914	*1834 19	19 19	300	General Cigar Inc....No par	1234 May 23	22 Nov 23	16 Dec	2514 Jan
*116 117 12	1167/8 117	11634 11678	116 116	115 11512	11678 117	290	7% preferred....100	102 May 21	11734 Nov 12	106 Oct	13012 Mar
3278 3314	33 3314	3278 3314	3258 33	3258 33	3278 3318	27,500	General Electric Co....No par	2618 May 21	41 Jan 2	31 Apr	4458 Jan
3414 35	3414 3434	34 3412	34 3414	34 3414	34 3418	9,400	General Foods Corp....No par	34 Dec 3	4934 Apr 15	3658 Jan	4778 Aug
*11634 11834	*11634 11834	11614 11614	114 114	*111 11334	*111 11334	600	$4.50 preferred....No par	11134 May 22	11858 Jan 6	10734 Sept	11858 July
1516 1516	1516 1516	1516 1516	1/4 1/4	1/4 1/4	1/4 1/4	4,800	Gen Gas & Electric A..No par	1/4 May 17	58 Jan 2	1/2 Dec	1/4 Jan
*3412 40	*3412 40	*30 38	*32 40	*25 40	*25 40	-----	$6 conv pref series A..No par	28 Sept 19	44 Jan 8	39 Jan	6512 July
8812 89	8812 8812	*88 8812	8812 8812	8812 89	8712 8814	1,400	General Mills....No par	7734 May 21	101 Apr 8	7212 Jan	99 July
12934 12934	*12812 12934	12934 131	12912 130	*12134 13012	12934 12934	320	5% preferred....100	118 May 28	131 Dec 3	12512 Dec	12834 Dec
4934 4978	4958 5018	4912 4978	49 4958	4918 4912	4914 4912	26,900	General Motors Corp....10	3714 May 28	5638 Apr 8	3638 Apr	5634 Oct
*126 1265/8	1268/8 1268/8	1265/8 1268/8	*12634 1271/4	1261/4 12634	126 126	1,600	$5 preferred....No par	116 May 22	1271/8 Mar 23	112 Sept	12614 June
*48 4912	4912 4912	*48 5012	4914 4914	5012 53	54 55	1,500	Gen Outdoor Adv A....No par	3212 June 10	5858 May 4	28 Apr	38 Feb
418 418	4 4	418 418	4 4	418 414	414 538	3,800	Common....No par	312 June 10	714 Apr 8	314 Sept	678 Jan
*634 7	7 7	7 7	678 678	*678 7	678 678	1,500	General Printing Ink....1	512 May 21	10 Jan 10	7 Mar	1078 Jan
*10834 110	*10914 110	*10914 110	*10914 110	*10914 110	*10914 110	-----	$6 preferred....No par	100 June 1	110 Jan 3	105 Apr	11112 Nov
516 516	*516 12	*516 12	516 516	*38 716	38 38	6,900	Gen Public Service....No par	14 Nov 26	118 Jan 11	8 June	134 Sept
1558 1534	1534 1534	*1558 1534	1538 1512	1558 1534	1558 1534	1,100	Gen Railway Signal....No par	934 June 10	1914 Jan 4	1218 Sept	28 Jan
*103 -----	*103 -----	*105 -----	*105 -----	*105 -----	*105 -----	-----	6% preferred....100	8612 Jan 15	106 Sept 30	8514 Aug	9212 Apr
*38 716	38 716	38 716	38 716	38 38	*38 716	3,500	Gen Realty & Utilities....1	38 May 15	1116 Apr 2	1/2 June	158 Jan
*1612 1712	*1612 1714	17 1714	1712 1712	*1612 1712	18 18	500	$6 pref opt div ser....No par	1312 July 23	1812 Apr 5	14 Sept	2014 Jan
*27 28	*2714 28	*2634 2734	28 28	2714 2714	*2612 27	200	General Refractories....No par	20 May 21	3334 Jan 4	1918 Apr	41 Jan
*1038 1034	*1014 1034	*1014 1012	1018 1014	*1018 1012	1018 1018	500	General Shoe Corp....1	10 July 22	1558 Jan 11	1212 Aug	1512 Oct
5914 6034	6014 62	5934 6012	5812 6014	58 5912	5958 60	920	Gen Steel Cast $6 pref..No par	14 May 21	6514 Nov 14	16 Apr	4334 Sept
*2134 22	22 22	x2114 2114	2118 2112	21 2114	2034 2034	1,200	General Telephone Corp....20	1634 May 28	2434 Mar 7	15 Apr	2012 Nov
11 11	1034 1118	*11 1112	1118 1118	1078 1114	*1118 1114	1,400	Gen Theatre Eq Corp..No par	7 3/4 May 23	1338 Jan 4	818 Sept	1512 Jan
*1934 21	*1934 21	2012 2212	22 22	2214 2212	2212 2212	1,200	Gen Time Instru Corp..No par	1378 May 28	2312 Apr 27	1012 Aug	18 Nov
*1031/8 107	*103 107	*103 107	*103 107	*103 105	105 105	10	6% preferred....100	98 Feb 9	106 May 1	9712 Nov	9912 Feb
1318 1318	*1318 1334	*1318 1312	1234 13	1212 1212	1258 1268	600	General Tire & Rubber Co....5	1018 May 22	2338 Jan 4	1538 Apr	2758 Mar
3 318	3 318	3 318	3 314	318 314	318 318	6,900	Gillette Safety Razor...No par	3 Sept 9	634 Mar 6	514 Apr	838 Jan
*3478 36	*3478 3512	3478 36	3514 3618	*3558 36	*3538 36	900	$5 conv preferred....No par	3034 Oct 17	5178 Mar 14	4358 Oct	54 Mar
678 7	7 7	7 7	678 7	634 678	658 634	2,600	Gimbel Brothers....No par	418 May 21	9 Jan 3	614 Aug	1378 Jan
*6214 6314	*6212 6334	*6212 63	6214 6278	*60 6278	*6014 6278	300	$6 preferred....No par	43 May 22	65 Nov 14	43 Sept	6612 Mar
*1438 15	1412 1412	1412 1412	1338 14	1314 1312	1312 1334	2,200	Glidden Co (The)....No par	11 May 21	1934 Jan 4	14 Sept	2412 Jan
44 44	*42 44	*41 44	*40 44	*40 44	44 44	200	4 1/2% conv preferred....50	30 May 21	4458 Mar 26	34 May	47 Mar
*178 2	178 2	*134 178	*134 178	*134 2	*178 2	600	Gobel (Adolf)....1	178 Nov 26	418 Apr 22	218 Jan	334 Mar
238 238	214 214	238 238	238 238	*214 238	218 214	1,200	Goebel Brewing Co....1	2 May 21	318 Apr 11	178 Apr	278 Jan
*77 85	*81 85	*81 85	85 85	*84 89	*84 89	20	Gold & Stock Telegraph Co 100	77 July 16	90 Sept 19	0 Jan	86 Nov
1438 1412	1412 15	1414 1412	1418 1414	x1312 1334	1312 1312	5,100	Goodrich Co (B F)....No par	10 May 21	2034 Apr 4	1312 Apr	2434 Jan
*6238 6338	63 6312	6312 6312	6314 6312	x6212 6212	62 62	800	5% preferred....No par	45 May 21	6912 Mar 7	53 Apr	7412 Mar
1738 1758	1714 1734	1678 17	1634 1718	1678 1718	1678 1714	6,500	Goodyear Tire & Rubb..No par	1212 May 22	2478 Apr 4	2118 Apr	3838 Jan
84 84	*84 8412	*84 8412	84 8414	84 8414	84 84	1,100	$5 conv preferred....No par	69 June 11	9714 Feb 21	87 Nov	10934 Jan
*158 178	158 158	1112 158	134 134	*112 178	*112 158	500	Gotham Silk Hose....No par	1112 Oct 18	418 Feb 8	278 June	578 Sept
3012 3012	30 30	*2718 30	*2718 2934	*2718 2934	26 2718	120	Preferred....No par	25 May 22	7112 Jan 9	67 Dec	80 Mar
1516 1516	1516 1516	1516 1516	1516 1516	1516 1516	78 1516	6,500	Graham-Paige Motors....1	12 May 14	114 Jan 30	12 Aug	1112 Nov
6 618	534 578	534 534	534 534	512 558	512 512	2,300	Granby Consol M S & P....5	438 May 22	912 Apr 10	458 Apr	1078 Sept
*1112 13	*1158 1278	*1158 13	*1158 1338	*1158 1234	1234 1234	100	Grand Union w div ctfs..No par	918 June 7	1478 Jan 4	1438 Dec	1518 Dec
1014 1014	1038 1038	1038 1034	1078 11	1118 1114	1112 12	3,800	Without div ctfs....No par	658 June 10	12 Dec 6	958 Dec	1018 Dec
1214 1214	*1234 1312	*1234 1312	1234 1234	1214 1214	1238 1238	400	Granite City Steel....No par	10 May 18	1634 Apr 8	10 Apr	2212 Sept
34 34	3312 3312	*33 3312	3318 34	3314 3314	3334 3334	800	Grant (W T) Co....10	26 May 21	3834 Apr 8	2434 Jan	35 Aug
*2312 2412	*2312 2412	*2312 24	2312 24	*2312 2412	*2312 2412	300	5% preferred....20	2114 May 29	2518 July 17	2278 Jan	25 Aug
1738 1712	1738 1712	1738 1758	1738 1758	x16 1612	16 1614	10,200	Gt Nor Iron Ore Prop..No par	1138 May 22	1858 Jan 8	1212 Apr	2212 Sept
2658 2634	2638 27	2638 2634	2614 2658	2638 2638	2534 2618	5,200	Great Northern pref....No par	1514 May 21	30 Nov 7	1614 Apr	3334 Sept
2078 2078	2034 2034	*2012 2114	21 2114	2034 2034	2012 2058	3,000	Great Western Sugar..No par	1838 May 22	2918 Jan 2	2358 Aug	3714 Sept
*136 1373/4	1373/4 138	138 140	138 138	*135 138	138 140	140	Preferred....100	x123 June 13	142 Feb 6	1291/2 Sept	14112 July
*35 55	*35 55	*35 55	*35 55	*37 45	*37 45	-----	Green Bay & West RR....100	2712 July 30	55 Jan 29	42 May	5312 Dec
*3012 31	3078 3078	31 31	31 3114	*3012 3114	31 31	600	Green (H L) Co Inc....1	23 May 22	3512 Apr 5	2414 Jan	3512 July
11 11	1078 1118	1058 1078	1012 1118	1078 1114	1078 1118	18,200	Greyhound Corp (The)..No par	938 May 22	1734 Jan 4	1414 Apr	2134 Mar
*1118 1158	1118 1114	*1118 1112	*1118 1112	1118 1118	*1114 1112	3,600	5 1/2% conv preferred....10	9 May 29	12 Jan 3	10 Apr	1212 June
1714 1712	*17 1734	1658 17	1634 17	17 18	18 18	2,100	Grumman Aircraft Corp....1	1434 June 26	2538 Apr 29	-----	-----
*1112 178	*1112 134	*1112 178	*1112 134	1112 1112	1112 158	1,200	Guantanamo Sugar....No par	138 Aug 22	338 Apr 18	12 Apr	6 Sept
*15 1712	*1414 17	*15 17	*15 17	*15 17	1578 1578	60	8% preferred....100	11 May 21	3012 Apr 18	9 Apr	36 Sept
2 218	218 218	218 218	218 218	214 218	218 218	4,000	Gulf Mobile & Ohio RR No par	112 Oct 4	238 Nov 9	-----	-----
*1112 1134	1158 1158	1118 1138	11 11	1118 1218	1112 1112	1,300	$5 preferred....No par	858 Nov 1	1418 Nov 12	-----	-----
*3214 33	*3214 33	*3214 3278	*3214 3278	3214 3214	*3212 3278	200	Hackensack Water....25	2914 June 5	3414 Apr 22	29 May	3214 May
*3212 33	*3212 33	*3212 33	3212 33	33 33	*3212 3312	80	7% preferred class A....25	30 May 20	37 Jan 9	2 Jan	38 Nov
1312 1334	*1338 1418	14 1418	*1358 1334	1312 1312	*1314 1358	800	Hall Printing Co....10	958 May 21	2014 Feb 19	-----	Apr 1834 Dec
*1554 1612	*16 1612	*16 1612	1638 1638	*1512 1612	*1512 1612	100	Hamilton Watch Co....No par	1014 May 22	17 Jan 8	5 Apr	18 Oct
*101 104	104 104	*1031/2 105	*104 105	*104 105	104 104	60	6% preferred....100	1001/4 June 18	1061/2 Jan 12	9 Apr	105 Oct
*10134 105	1043/4 1043/4	*103 105	1043/4 105	105 105	105 105	360	Hanna (M A) Co $5 pf..No par	95 June 25	1051/2 Mar 30	96 May	10338 Nov
*24 25	2412 2412	2414 2414	2334 2414	2312 2334	23 23	900	Harbison-Walk Refrac..No par	1612 May 23	2814 Jan 4	17 Apr	3312 Sept
*1331/4 150	*1331/4 150	*1331/4 150	*1331/4 150	*1331/4 150	*1331/4 150	-----	6% preferred....100	130 May 27	138 Apr 12	123 Sept	144 May
*614 658	618 614	*618 658	*618 658	612 612	*638 612	700	Hat Corp of Amer class A....1	518 May 21	918 Apr 5	478 Feb	1018 Oct
*9212 95	*9212 95	94 94	*9212 95	*9212 95	*9212 95	10	6 1/2% preferred....100	8314 June 27	104 Apr 9	71 Jan	92 Nov
234 278	278 278	234 234	234 234	234 234	234 234	4,500	Hayes Mfg Corp....2	2 Aug 16	412 Apr 16	2 Apr	434 Nov
96 96	*9412 96	9512 9512	*95 9614	*9512 9614	95 9512	600	Hazel-Atlas Glass Co....25	8978 June 5	1131/4 Jan 29	93 Apr	1214 Dec
8 8	778 8	778 778	734 778	734 734	734 734	6,400	Hecker Products Corp....1	758 June 10	1158 Apr 8	858 Apr	1318 May
*9578 9734	9734 9734	9612 9612	96 9612	z95 95	*9018 9718	500	Helme (G W)....25	86 June 11	110 Jan 8	100 Sept	117 Mar
*1621/2 165	*1623/4 165	164 166	*166 -----	*1641/4 -----	*1641/4 -----	60	Preferred....100	155 Jan 12	166 Mar 20	148 Oct	167 June
*1538 16	*15 1534	*15 1512	15 1514	15 15	*1518 1512	400	Hercules Motors....No par	1212 May 23	2112 Apr 22	10 Apr	1858 Nov
*71 73	*72 73	*711/2 73	7112 72	71 71	*71 72	500	Hercules Powder....No par	70 Nov 22	1001/2 Apr 9	63 Apr	1011/2 Sept
*12678 129	*12718 129	*12718 129	*12634 12734	*12612 128	128 128	30	6% cum preferred....100	12614 Aug 8	1331/2 Jan 30	12812 Apr	13512 Mar
*52 5512	*52 57	*5212 56	*52 57	*52 5412	*52 54	-----	Hershey Chocolate....No par	50 June 11	6714 Apr 16	54 Jan	6512 Aug
113 11318	*112 114	*112 114	*112 11312	*112 11312	112 112	300	$4 conv preferred....No par	9478 May 21	11514 Jan 9	100 Sept	115 July
1514 1514	*15 17	14 14	*1418 15	1412 1412	*1418 1512	400	Hinde & Dauch Paper Co....10	1212 July 16	1834 Jan 4	1434 Apr	19 Jan
*3238 33	33 33	3238 33	3158 3158	31 31	3034 3078	1,300	Holland Furnace (Del)....10	19 May 21	3514 Apr 4	2914 Sept	51 Jan
*814 878	814 812	*818 812	818 818	*818 834	*818 834	700	Hollander & Sons (A)....5	414 July 15	934 Nov 8	518 Nov	1138 Mar
*1014 1012	1012 1034	1012 1012	*1014 11	*1038 11	1018 1014	500	Holly Sugar Corp....No par	8 May 21	1612 Apr 20	858 Aug	2114 Sept
*10614 -----	*10612 -----	*107 -----	*107 -----	*107 -----	-----	-----	7% preferred....100	103 May 13	110 Mar 30	95 May	110 Oct
4912 4912	4914 4912	4938 4912	4918 4938	4914 50	5012 51	3,100	Homestake Mining....12.50	35 May 21	6014 Jan 12	4758 Sept	6614 May
*3634 3712	37 37	*3634 3712	*37 3712	*37 3712	3712 3712	300	Houdaille-Hershey cl A..No par	28 May 22	38 Apr 13	27 Apr	3618 Mar
1314 1338	1312 1312	1312 1334	1312 1358	1338 1312	1358 1418	3,300	Class B....No par	8 3/4 May 21	1614 Apr 15	834 Apr	1714 Jan
*6218 64	*6118 6214	*6158 6214	*6158 6214	6118 6158	6058 6118	500	Household Finance....No par	5412 May 22	7112 Apr 25	6014 Oct	7314 July
*10778 10978	10978 10978	*108 10978	10978 10978	*109 11018	110 110	300	5% preferred....100	103 Aug 24	11114 May 13	102 Sept	11034 Aug
438 412	438 412	414 438	418 414	418 418	4 4	3,100	Houston Oil of Texas v t c..25	3 3/8 May 22	678 Jan 3	418 Sept	958 Sept
3512 3512	*3514 3512	35 36	3514 3512	35 35	3434 3434	750	Howe Sound Co....5	28 Aug 15	5038 Feb 21	40 Apr	57 Sept
58 58	58 58	12 12	12 12	12 12	58 58	2,100	Hudson & Manhattan....100	12 Dec 3	158 Feb 20	58 Dec	134 Jan
*3 334	*3 334	*3 334	3 3	*3 338	3 3	200	5% preferred....100	212 May 22	712 Feb 20	278 Sept	512 Jan
1734 1734	*17 1712	17 1714	1678 17	1612 1612	1618 1612	2,500	Hud Bay Min & Sm Ltd..No par	12 May 24	27 Jan 5	2134 Sept	3534 Sept
414 438	418 414	*418 414	4 418	4 418	414 438	2,100	Hudson Motor Car....No par	3 May 15	612 Feb 17	434 July	878 Jan
*916 58	916 58	916 916	916 916	916 916	916 916	4,600	‡Hupp Motor Car Corp....1	12 May 14	1 Jan 2	34 Aug	218 Jan

* Bid and asked price: no sales on this day ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

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

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Nov. 30	Monday Dec. 2	Tuesday Dec. 3	Wednesday Dec. 4	Thursday Dec. 5	Friday Dec. 6	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1939 Lowest	Range for Previous Year 1939 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
7¼ 7¼	7⅛ 7¼	7 7⅛	7 7⅛	7 7	*67⅛ 7	4,000	Illinois Central RR Co 100	55⅜ May 21	13⅜ Jan 3	9 Aug	20¾ Jan
*14 15	14 14	*13¾ 14¼	13¾ 13¾	13⅝ 13⅝	*13½ 14	300	6% preferred series A 100	12 May 21	24⅛ Jan 3	16¼ Apr	35 Jan
38⅛ 38½	37½ 37½	*37½ 38⅜	37 37	*36 38½	*35 38½	70	Leased lines 4% 100	31 June 12	43⅛ Apr 6	38⅛ Sept	49 Mar
*3¼ 4	*3¼ 4	*3¼ 4	*3¼ 4	*3¼ 4	3¼ 3¼	100	RR Sec ctfs series A 1000	3 May 18	6½ Jan 3	4¾ Sept	11½ Jan
20⅜ 20⅞	20⅞ 20⅞	20¾ 21	20⅝ 20⅞	20¾ 20¾	20⅞ 20⅞	2,100	Indianapolis P & L Co No par	20¼ Nov 27	23 Nov 4	----------	----------
*5½ 5¾	*5¼ 5¾	5⅜ 5¾	*5¼ 6	*5½ 5⅞	5½ 5½	400	Indian Refining 10	5 May 23	9¾ Apr 1	4⅜ Apr	9½ Sept
*24¼ 24½	23¾ 24¼	23¾ 23¾	23⅜ 23¾	x23½ 24	22½ 22¾	1,400	Industrial Rayon No par	16⅜ May 21	29 Jan 3	16¾ Apr	29½ Jan
105⅜ 105¾	105⅜ 106	*105½ 107	105¼ 105⅜	106 106	*104½ 105	700	Ingersoll-Rand No par	72 May 25	118 Jan 4	86 Apr	131 Sept
*155⅛ 157	*155⅛ 157	157 157	*155⅛ 157	157 157	x152⅛ 152⅛	50	6% preferred 100	145 June 26	158 Apr 16	147½ May	157 Aug
87½ 87½	88½ 89½	88 88⅞	87½ 87½	86⅜ 86¾	86¾ 87½	2,600	Inland Steel Co No par	66½ May 22	94 Nov 9	67 Apr	98¾ Sept
13⅛ 13⅜	*13 13¼	12½ 13	12½ 12¾	12⅞ 12⅞	x12¼ 12⅜	3,000	Inspiration Cons Copper 20	7½ May 22	15⅞ Apr 11	9¼ Apr	21 Sept
*7¼ 7⅜	*7¼ 7⅜	7¼ 7¼	7¼ 7¼	7⅛ 7⅛	7⅜ 7⅜	3,200	Insuranshares Ctfs Inc 1	4⅝ June 11	7½ Nov 18	4¼ Apr	5⅞ Dec
*23⅛ 25	23⅛ 23⅛	*23⅛ 25	*23 25	23⅛ 23½	*23⅜ 25	200	Interchemical Corp No par	21¼ Aug 16	47⅜ Mar 20	17½ Apr	46¼ Oct
111 111½	*110 111	110½ 110½	*110 110½	110½ 110½	111 111	130	6% preferred 100	91 June 10	113 Mar 28	90 Apr	109½ Dec
*4 4½	*4 4½	*4 4½	*4 4½	*4 4⅜	4 4	100	Intercont'l Rubber No par	2⅜ May 15	5⅛ Nov 14	2¼ Apr	5⅞ Sept
10¼ 10⅜	10⅜ 10½	10⅜ 10⅜	10 10⅜	10 10⅛	10 10¼	6,000	Interlake Iron No par	6½ May 21	12⅞ Jan 4	7½ Aug	16⅞ Sept
*1¾ 2⅛	2 2	2 2⅛	2⅛ 2¼	2¼ 2¼	2¼ 2⅜	3,700	Internat Agricultural No par	1 May 21	2⅜ Apr 5	1½ Apr	3⅞ Oct
32½ 32½	33¼ 33¼	34 37	38½ 38½	38 38	*36¼ 38⅜	800	Prior preferred 100	18⅛ May 21	38½ Dec 4	16 Apr	41 Oct
158½ 158½	157¾ 159½	160 161	161½ 162	161½ 161½	162 162	900	Int. Business Machines No par	136 June 11	191½ Mar 12	145 Sept	195¾ Mar
54⅝ 55	54¾ 55	54½ 54¾	54½ 55¼	54½ 55½	54¼ 54¾	4,000	Internat'l Harvester No par	38 May 22	62⅜ Jan 4	45⅞ Sept	71⅜ Sept
*169⅝ 169⅞	*169½ 169⅞	*169 169⅞	169½ 169½	*169½ 170¾	169½ 170	400	Preferred 100	145 May 25	171 Jan 23	142 Sept	166¾ Aug
2 2	2 2	2 2	2 2	1⅞ 2	1⅞ 2	3,400	Int. Hydro-Elec Sys class A 25	1¾ May 22	5⅜ Jan 5	⅜ Apr	8¼ Jan
10⅛ 10⅝	10⅜ 10¾	10⅜ 10⅝	10¾ 11⅛	10⅝ 11⅛	10⅝ 10⅞	40,600	Int Mercantile Marine No par	5¼ May 22	14½ Apr 20	2⅛ Aug	17⅜ Sept
3⅞ 4	*3⅞ 4	*3⅞ 4	*3⅞ 4	3⅞ 3⅞	3⅞ 3⅞	800	Internat'l Mining Corp 1	3⅛ May 23	7 Jan 3	5⅝ Apr	10 Sept
23⅞ 24⅛	23¾ 24¼	23⅝ 24¼	23½ 24⅛	23 23½	23⅛ 23⅝	19,400	Int Nickel of Canada No par	19⅜ June 5	38⅞ Jan 4	35 Dec	55¾ Jan
*130 140	*130 140	*130 140	*130 140	*130 138	*130 138	-----	Preferred 100	109 June 3	133 Jan 11	123 Sept	138 May
16¾ 17	16¾ 17¼	16⅝ 16⅞	16½ 16⅞	16¼ 16½	16¼ 16⅝	14,100	Inter Paper & Power Co 15	10⅛ May 21	21¼ May 3	6⅜ Aug	14¾ Jan
69 70¼	79½ 71½	69½ 70	69¼ 70¼	69¼ 70	69⅜ 70	14,100	5% conv preferred 100	40½ May 21	73 Apr 29	25¼ Aug	57⅜ Dec
*2 2¼	2¼ 2¼	*2 2½	2 2	*1⅞ 2½	*1⅞ 2½	700	Internat Rys of Cent Am No par	1¾ May 18	5⅜ Jan 24	3¼ Jan	6¼ May
*38 39½	*37⅛ 39½	37¼ 37½	37½ 37½	*37¼ 38	*37 39½	70	5% preferred 100	37 June 10	56¼ Feb 6	39½ Jan	60½ June
*37½ 39	*38 40	*38½ 39½	38¼ 38¼	*38¼ 39	*38¼ 38⅝	100	International Salt No par	26⅞ May 28	38¼ Dec 4	29 Jan	38 Sept
29½ 29¾	29¾ 29¾	29¾ 29¾	29¾ 29¾	*29½ 29⅞	*29½ 30¼	1,000	International Shoe No par	25 May 23	36⅛ Jan 5	31¼ May	40¾ Sept
28 28¼	*28 28½	*27 28	*27½ 28	*27¾ 28	*27⅞ 28	500	International Silver 50	13½ May 21	30 Nov 19	19 Apr	33 Oct
*105½ 109	*105½ 109	*107½ 108½	109 109	*107½ 108¾	*107½ 108¾	100	7% preferred 100	97½ Jan 15	109 Dec 4	84 Jan	107 Dec
1⅞ 2	1⅞ 2	1¾ 1⅞	1¾ 1⅞	1¾ 1⅞	1¾ 1⅞	19,100	Inter Telep & Teleg No par	1¾ May 15	4¾ Jan 5	3⅞ Sept	9⅝ Jan
*1⅞ 2⅛	*1⅞ 2¼	1⅞ 1⅞	2 2	*1⅞ 2⅛	*1¾ 2⅛	300	Foreign share ctfs No par	1⅞ May 15	4⅞ Jan 3	4 Sept	9⅞ Feb
7¼ 7¼	7⅜ 7⅜	7⅛ 7⅛	*7¼ 7¾	*7⅛ 7¾	*7⅛ 7⅞	300	Interstate Dept Stores No par	4⅜ May 21	10⅝ Jan 3	7⅞ Aug	14¾ Jan
*85¼ 90⅞	*85¼ 90⅞	*85¼ 90⅞	*85¼ 90⅞	*86 90⅞	*86 90⅞	-----	Preferred 100	74½ June 11	92 Oct 4	76 Sept	87 June
8 8	*7¼ 8	7½ 7½	*7 8¼	*6¾ 7½	*6½ 7½	200	Intertype Corp No par	5¼ May 21	8⅝ Jan 9	7¼ Nov	10¾ Jan
*27½ 28⅜	*27½ 28⅜	*27½ 28⅜	*27½ 28⅜	*27½ 28⅜	*28⅜ 28⅜	200	Island Creek Coal 1	20⅛ May 23	29 Nov 14	18 Apr	32¾ Sept
*127½ ----	*127½ ----	*127½ ----	*127½ ----	*128 ----	*128 ----	-----	$6 preferred 1	122 June 21	127½ Nov 15	119⅛ Sept	125 Mar
*12¼ 13	12½ 12½	12⅜ 12⅜	12⅜ 12⅜	*12 12⅜	12⅜ 12⅜	400	Jarvis (W B) Co 1	9 May 21	17 Jan 3	13 Sept	18 Oct
46⅞ 46⅞	*45⅝ 46⅜	46⅛ 46¼	*45¾ 46¼	*46 46	45⅜ 46	600	Jewel Tea Co. Inc No par	34¾ May 22	52 Mar 27	----------	----------
*61¼ 62	61 61½	61 62	61 61	60⅞ 61¼	60⅞ 61¾	2,400	Johns-Manville No par	44 June 10	77½ Jan 4	59 Sept	105 Jan
125⅛ 125⅞	*125 126	*125¼ 128	*126 128	*126 128	128 128	30	Preferred 100	122¼ May 22	132 Jan 15	122 Aug	133 June
101⅜ 101¾	101 101¾	100 100½	100½ 101	100⅝ 100⅞	x100¼ 100⅜	2,300	Jones & Laughlin St'l pref 100	48½ May 15	104¾ Oct 29	35 Apr	83 Sept
*123¾ 133¼	*123¼ 137⅜	*123¾ 137⅜	*123¼ 137⅜	131¼ 131¼	*127⅜ 13	100	Kalamazoo Stove & Furn 10	9⅞ June 10	16 Apr 4	13 Apr	19½ Jan
*11¾ ----	*11¾ ----	*11¾ ----	*11¾ ----	120 120	*120 ----	10	Kan City P & L pf ser B No par	117⅝ May 28	121 Mar 15	117½ Jan	121¾ Jan
*4½ 5	*4⅝ 4⅞	*4½ 4⅝	4⅝ 4⅝	4½ 4½	4½ 4½	600	Kansas City Southern No par	3⅛ May 21	7⅝ Apr 4	5⅛ Apr	11½ Jan
*16 17⅞	*15 17⅞	*16⅛ 17⅞	*16 17⅞	*16 17⅞	*15 17⅞	-----	4% preferred 100	11 May 23	20¼ Nov 15	11 Apr	24 Sept
*13⅜ 14¼	14 14	*13¾ 14½	14 14½	14 14	14 14⅜	600	Kaufmann Dept Stores 1	9 May 23	15½ Jan 8	8⅜ Apr	16¾ Nov
*100 105	*100 105	*100 105	*100 105	*100 105	*100 105	-----	5% conv preferred 100	92 May 21	102½ Nov 12	90 Sept	99⅞ Jan
*7¼ 8¼	*7⅝ 8¼	*7⅝ 8¼	*7⅝ 8¼	8 8	*7½ 8	100	Kayser (J) & Co 5	7½ May 21	15½ Jan 8	12⅛ Apr	18 July
*102 105	104 104	*102 109⅞	*102 109⅞	*102 109⅞	*102 109⅞	10	Keith-Albee-Orpheum pf 100	95 Jan 9	109 Apr 18	85 Apr	100¼ Dec
*16⅛ 16½	*16¼ 16½	16¼ 16¼	15¾ 16¼	15⅞ 15⅞	16 16½	1,300	Kelsey Hayes Wh'l conv cl A 1	8½ May 21	18⅞ Nov 14	7½ Apr	14¾ Mar
8⅝ 8¾	*8½ 8¾	*8½ 8⅝	8½ 8½	8¼ 8⅜	8½ 8⅝	1,000	Class B 1	4¾ May 22	19⅞ Apr 23	5 Aug	10¼ Mar
103 103	*101½ 103	*101½ 103	101½ 101½	102 102	*101½ 103	30	Kendall Co $6 pt pf A No par	87¼ June 20	103⅝ Apr 16	79 June	99 Sept
34¾ 35	34⅝ 35¼	34¼ 34⅝	34⅛ 34⅜	34⅛ 34⅝	34⅛ 34⅝	18,200	Kennecott Copper No par	24⅛ May 21	38⅞ Jan 3	28 Apr	46½ Sept
*131½ 141½	*131¼ 14	*131¼ 14	*133⅜ 133¾	13 13⅜	13 13	300	Keystone Steel & W Co No par	10 May 21	15⅜ Nov 9	8¾ Apr	16⅞ Sept
*37 38	38 38	38 38	*38¼ 38½	*38 38½	38½ 38½	500	Kimberly-Clark No par	27⅝ May 21	46⅜ Apr 18	20 Apr	38 Dec
*11⅞ 15⅝	*11⅞ 15⅝	*11⅞ 15⅝	*11⅞ 15⅝	11⅞ 11⅞	11⅞ 11⅞	500	Kinney (G R) Co 1	1½ May 22	2¾ Jan 24	1¾ Apr	4 Sept
*23⅝ 24	24 24	23⅝ 23⅝	23½ 23⅝	*23½ 25	*23½ 25	60	$5 prior preferred No par	17½ May 20	31¾ Apr 8	12⅞ Apr	30½ Oct
25¾ 25⅞	25⅜ 25⅝	25⅛ 25⅜	25¼ 25½	25⅛ 25½	25¼ 25⅜	3,200	Kresge (S S) Co 10	19½ May 23	26 Feb 16	20 Apr	26⅜ Aug
2¾ 2¾	*2¾ 3¼	*2¾ 3	*2¾ 3	2¾ 2¾	*2⅝ 2¾	500	Kresge Dept Stores 1	2 May 21	4 Feb 26	3¾ Dec	5¼ Jan
*26 26½	*26 26¼	*26 26¼	26 26	*26 26½	*26 26¼	100	Kress (S H) & Co No par	22½ Aug 13	29½ Jan 3	23¾ Sept	29¾ July
28¼ 28¼	28⅜ 28⅜	28⅜ 28½	28¼ 28½	28¼ 28⅝	28½ 28¾	2,100	Kroger Grocery & Bak No par	23½ May 22	34½ Apr 9	20¼ Apr	29⅜ Oct
*6¼ 7	6 6¼	*5½ 6½	*5⅜ 6	*5⅜ 6½	6½ 6½	70	Laclede Gas Lt Co St Louis 100	4 May 21	9½ Jan 5	7 Apr	13½ Jan
*16 17½	*15¼ 17	*15½ 17½	15½ 15½	15¼ 15¼	*15¼ 17½	120	5% preferred 100	8¼ May 23	21½ Sept 12	12½ Sept	23½ Jan
*12½ 13	12⅞ 12⅞	12¾ 12¾	12⅞ 12⅞	12⅝ 12¾	12¾ 12⅞	1,300	Lambert Co (The) No par	12 May 15	16⅜ Jan 11	12 Jan	18⅛ Mar
*6½ 7	*6½ 7	*6½ 7	*6½ 7	*6½ 7	*6½ 7	-----	Lane Bryant No par	3¼ May 28	7½ Nov 9	3⅛ Apr	5⅜ July
24⅞ 24⅞	*24⅞ 25	*24 25	*24¼ 25	*24⅜ 24⅞	*24⅝ 25	300	Lee Rubber & Tire 5	16⅜ May 21	35¾ Jan 4	25 Jan	37⅜ Oct
23⅜ 23⅜	23½ 23½	23⅛ 23½	23½ 23½	23¼ 23½	23⅜ 23½	1,700	Lehigh Portland Cement 25	15⅛ May 22	24¾ Nov 12	17 Apr	25 Mar
*115 116⅞	*115 116⅞	*115½ 116⅞	*115½ 116⅞	*115½ 116⅞	*115½ 116⅞	-----	4% conv preferred 100	100¼ June 10	116½ Nov 25	112 Dec	118 Mar
2¼ 2¼	*2¼ 2⅜	2⅛ 2¼	2 2	2 2	2 2	2,900	‡Lehigh Valley RR 50	1⅜ May 23	4 Jan 3	2½ Sept	6⅜ Sept
*⅞ 1	1 11/16 ⅞	*11/16 ⅞	11/16 11/16	1/2 11/16	1/2 ⅝	42,800	Lehigh Valley Coal ---- No par	½ Dec 5	1⅜ Jan 5	¼ May	3¼ Sept
3⅞ 3⅞	3½ 3⅝	3¼ 3¼	3¼ 3¼	3¼ 3¼	3⅜ 3⅜	1,600	6% conv preferred 50	2 May 17	4¾ Nov 14	1¼ Apr	8¾ Sept
21⅜ 21⅜	21⅜ 21⅝	*21 21¾	21⅛ 21¼	21⅛ 21¾	21⅜ 22	2,500	Lehman Corp (The) 1	15¼ May 21	24⅞ Nov 8	20 Sept	27¾ Jan
*11⅜ 11¾	*11½ 11¾	11⅜ 11⅜	11⅞ 11⅞	*11⅝ 12	*11¾ 12	200	Lehn & Fink Prod Corp 5	9½ May 18	14 Feb 19	9⅜ Apr	13⅝ Nov
*24⅛ 25	*24⅛ 25	*24⅛ 25	*24¼ 24½	24½ 25	24⅝ 24⅝	200	Lerner Stores Corp No par	18⅛ May 21	29 Jan 11	23 Apr	32¾ Mar
43½ 44⅛	43⅞ 44¼	43½ 44	43¼ 43¾	43 43⅛	43⅛ 43½	2,900	Libbey Owens Ford Gl No par	30 June 10	53⅜ Jan 3	36½ Apr	56¾ Mar
*6¾ 7	6¾ 6¾	*6⅝ 6¾	6¾ 6¾	6¾ 6¾	6¾ 6¾	800	Libby McNeil & Libby 7	5 May 15	9¼ Apr 20	4⅛ Apr	10 Sept
*38 40	*38 40	39 39	*38 40	*38 39⅝	*38 39	100	Life Savers Corp 5	33 May 28	45 Apr 15	33 Sept	43½ Aug
95⅛ 95⅛	*93 95¼	*93 94⅞	94 95	94 94	*91 93⅞	200	Liggett & Myers Tobacco 25	87 May 22	109 Apr 15	95 Sept	108½ Aug
94¾ 95	94¾ 94¾	94¼ 94½	94 94¼	93¼ 94¼	92½ 93¼	2,400	Series B 25	87 May 22	109½ Apr 5	95¼ Sept	109¾ Aug
*184 189	*184 190	*184 190	*184 190	*184 190	*184 190	-----	Preferred 100	169 June 19	181 Nov 18	152 Sept	180 May
*19 21½	*20 21½	*20 21½	*20 21½	*20 21½	*20 21½	-----	Lily Tulip Cup Corp No par	16 May 22	23½ Apr 4	15 Apr	19 Nov
25¼ 25⅝	25¾ 26	25½ 26	26½ 26⅜	*26 26½	26⅝ 26⅝	2,500	Lima Locomotive Wks No par	13¼ May 21	29½ Jan 3	20¾ Aug	40⅞ Sept
*38½ 38⅞	38⅞ 39½	*38½ 39⅜	38½ 38⅞	x38½ 38½	*38 39	600	Link Belt Co No par	27 May 21	41 Apr 6	31½ Apr	47 Mar
11⅞ 11⅞	11⅞ 11⅞	*11⅜ 11⅞	11⅜ 11⅜	11⅜ 11⅜	11¼ 11⅜	700	Lion Oil Refining Co No par	9 May 15	14⅜ Apr 27	10 Aug	18⅛ Sept
17 17	17 17	17 17	17 17⅛	16⅝ 17	16⅝ 17	2,000	Liquid Carbonic Corp No par	10⅛ May 21	18⅜ Mar 27	13½ June	19 Jan
30⅛ 30⅜	30⅛ 30⅜	30⅛ 30⅜	29¾ 30⅜	30⅛ 30½	30 30½	13,100	Lockheed Aircraft Corp 1	22¼ July 3	41⅞ Apr 15	29¾ Dec	32¾ Dec
29⅜ 30⅛	30¼ 31¼	31¼ 31½	30½ 31¼	30⅛ 30¾	30⅜ 30⅞	11,100	Loews Inc No par	20½ May 21	37⅜ Mar 15	30½ Sept	54½ Jan
*107¾ 109½	*108 108½	108 108	*107½ 108	*107½ 108	108 108	200	$6.50 preferred No par	97 May 22	109½ Apr 8	101⅜ Sept	109¼ July
20⅜ 20⅝	20⅜ 20⅝	20¼ 20½	20⅛ 21⅜	19½ 20¾	19½ 20	32,900	Loft Inc 1	15⅜ May 21	39¼ Apr 8	6 Mar	21¾ July
39¾ 40½	40¼ 40½	40½ 40⅝	40 40	39¾ 40¼	39¾ 40¼	3,000	Lone Star Cement Corp No par	29 June 3	46½ Jan 2	38½ Sept	62 Jan
*3½ 4	3½ 3⅝	3¼ 3¼	3⅛ 3¼	3⅛ 3⅛	3⅛ 3½	1,100	Long Bell Lumber A No par	2 May 15	4¼ Apr 10	2 Aug	6⅛ Sept
14 14	*14 14⅛	14 14	14⅛ 14⅛	14¼ 14¼	14⅛ 14¼	1,800	Loose-Wiles Biscuit 25	13½ June 10	18¾ Jan 11	16¼ Sept	22¼ Mar
*108¼ 109½	109½ 109½	109½ 109½	*109½ 111	*109½ 111	*109½ 111	50	5% preferred 100	105¼ May 23	109½ May 3	105 Jan	110 June
*187⅜ 191⅜	191⅜ 191⅜	19 19	19 19⅛	x185⅜ 183¼	185⅜ 183¼	3,100	Lorillard (P) Co 10	18½ Nov 27	25⅛ Apr 2	19½ Apr	24⅜ Feb
*159 ----	*160¼ 164¼	*160¼ 164¼	160¼ 160¼	x161½ 161½	161½ 162	100	7% preferred 100	138½ May 31	162 May 3	138 Sept	159½ June
*183⅜ 191¼	*185⅜ 191¼	185⅜ 185⅜	*187⅜ 191¼	19 19	183¼ 183¼	600	Louisville Gas & El A No par	15⅛ May 21	21½ Jan 4	15¾ Jan	20½ Mar
59⅛ 59⅛	60 60¾	60⅜ 60⅜	59½ 59½	*58 60	*58 60½	800	Louisville & Nashville 100	38 May 18	65 Nov 14	36½ Apr	67 Sept
*30 30½	*30 30½	30 30	29¾ 29¾	*29 30	*29 30	200	MacAndrews & Forbes 10	25¾ May 22	35 Jan 3	28 Apr	35 Aug
*133 141	*132 ----	132 132	*133¼ ----	*133¼ ----	*133¼ ----	20	6% preferred 100	128 Sept 4	136½ May 10	124 Feb	135 Nov
27¾ 27¾	27¾ 27⅞	27⅝ 27⅝	27½ 27¾	27¾ 28	27⅞ 28½	3,200	Mack Trucks Inc No par	17 May 24	29⅞ Nov 14	18 Aug	33¾ Oct
26⅛ 26½	26⅝ 26⅞	26¼ 26¾	26 27	26⅜ 26½	26½ 27	2,700	Macy (R H) Co Inc No par	20½ May 21	31 Apr 15	25¼ Sept	43½ Feb
*10⅝ 11⅛	10½ 10½	*10½ 11	11 11	11 11	*10½ 11	600	Madison Sq Garden No par	8⅞ June 5	12⅜ Jan 4	11⅜ Sept	19½ Jan
30½ 30½	31¾ 32	31¼ 31¼	31 31	30½ 30½	*30½ 31	1,000	Magma Copper 10	21½ May 22	38 Mar 8	25⅛ Apr	40 Sept
*2 2⅛	2 2	*1¾ 1⅞	*1¾ 1⅞	1¾ 1¾	*1¾ 1⅞	700	Manati Sugar Co 1	1½ Aug 10	4⅝ Apr 18	1 Apr	6⅜ Sept
*6¼ 6½	*6¼ 7¾	6¼ 6¼	*6⅛ 7	*6 7	6⅜ 6⅜	300	Mandel Bros No par	4 May 21	7⅞ Mar 11	5 Apr	7¾ Oct
*13½ 14	14½ 14½	*13¾ 15	13¾ 13¾	*13¼ 14¾	*13¼ 15	200	Manhattan Shirt 25	11½ May 23	16¼ Jan 17	10 Apr	16 Oct
1 1	⅞ ⅞	*⅞ 1	*⅞ 1	*⅞ 1	*⅞ 1	200	Maracaibo Oil Exploration 1	¾ May 31	1½ May 9	1 Apr	2⅛ Sept
4⅝ 4¾	4⅝ 4¾	4⅝ 4¾	4⅝ 4¾	4⅝ 4¾	4⅝ 4¾	7,200	Marine Midland Corp 5	3½ May 22	5¼ Oct 23	4⅛ Apr	5¾ Sept
12 12⅜	12 13¼	12⅝ 13¾	12 12⅞	9⅝ 11	9¼ 10¼	20,850	Market St Ry 6% pr pref 100	2⅞ May 21	13¾ Dec 3	3⅞ Aug	8⅛ Mar
*15⅝ 16	15⅝ 15⅝	15½ 15½	15½ 15⅝	15¼ 15½	15⅝ 15⅝	1,700	Marshall Field & Co No par	8¾ May 21	16½ Nov 18	9¾ Apr	17¾ Nov
32 32¼	32 32½	32 32	31½ 31¾	31⅞ 32⅛	32⅛ 32¼	2,900	Martin (Glenn L) Co 1	26¾ June 25	47¾ Apr 16	26½ Aug	45⅝ Nov
12 12⅛	12 12¼	11¾ 12	11¾ 12⅛	11⅞ 12¼	11⅞ 12¼	5,400	Martin-Parry Corp No par	6⅛ May 21	14¾ Apr 15	2 May	8½ Dec
26¾ 26⅞	*26⅞ 27½	26¾ 27	29 29	26¼ 26½	26⅞ 27	1,300	Masonite Corp No par	21¾ June 10	40⅞ Jan 8	30 Sept	57½ Jan
28¾ 28¾	*28⅞ 29¾	28⅞ 29	*29 29½	29⅛ 29½	*28¼ 29¼	1,600	Mathieson Alkali Wks No par	21 June 10	32¾ Apr 15	20¾ Aug	37⅜ Sept
*172 ----	*172 ----	*172 ----	*172⅛ ----	*172⅛ ----	*172⅛ ----	-----	7% preferred 100	160 June 12	173 Nov 27	155 Nov	176 July
49½ 50	49⅜ 50	49¼ 50	50¼ 50⅜	50⅜ 50⅝	50⅝ 50⅝	1,800	May Department Stores 10	36⅜ May 22	53½ Jan 4	40¾ Apr	53¾ Oct
*21⅛ 23¼	23¼ 23¼	23¼ 23¼	2⅞ 2⅞	2⅞ 3	3⅛ 3⅛	1,400	Maytag Co No par	2¼ May 22	4⅛ Feb 23	3½ Sept	6⅝ Mar
*24¼ 25¼	*24⅞ 25⅞	*25 25⅞	*24⅞ 25½	*24⅞ 25¼	*24⅞ 25¼	-----	$3 preferred No par	20 May 23	30½ Apr 3	24¾ Dec	36½ Mar
*10¼ ----	*10¼ ----	*10½ ----	103 103	*103 ----	*103 ----	10	$6 1st cum pref No par	96½ June 14	105 Mar 29	93 Jan	105 June
12⅜ 12⅜	12¼ 12⅜	12¼ 12½	*12⅝ 13	12⅜ 12½	12⅛ 12⅛	1,200	McCall Corp No par	10½ May 22	16¼ Jan 8	10⅞ Apr	15½ Aug
15 15	15⅛ 15⅛	*15 15¼	15⅛ 15¼	15⅛ 15½	15⅜ 15½	1,900	McCrory Stores Corp 1	9¾ May 21	17⅞ Apr 8	9⅜ Jan	17⅜ Nov
*110⅜ 111⅛	110½ 110½	110⅞ 111⅛	111¼ 111⅝	111½ 113⅜	113⅜ 113⅜	2,100	6% conv preferred 100	17⅛ May 21	29 Apr 3	8 Jan	108½ Dec
*24 24¼	24½ 24½	25 25	24½ 24½	25 25	25⅛ 25½	1,000	McGraw Elec Co 1	5 June 6	9¼ Apr 25	5½ Sept	10⅝ Jan
*8 8½	*8 8½	8 8	*7½ 8½	*7½ 8½	*7½ 8½	100	McGraw-Hill Pub Co No par	26 June 26	47⅛ Jan 3	39 Sept	59¼ June
32⅜ 32⅜	33⅜ 33⅜	33¼ 33½	*33⅜ 34	33⅜ 33⅜	*33½ 33⅞	900	McIntyre Porcupine Mines 5	30½ May 15	42⅞ Jan 3	8¾ Apr	18½ Sept
7⅝ 7⅝	7⅝ 7¾	7⅝ 7⅝	7¼ 7¼	7¼ 7⅜	7⅛ 7½	2,800	McKeesport Tin Plate 10	5¼ May 15	12⅞ Jan 3	----------	----------
4 4	3⅞ 4	4 4	3⅞ 4	4 4	3⅞ 4	6,200	‡McKesson & Robbins, Inc 5	3⅞ Nov 28	8¾ Apr 1	----------	----------
26 26	26⅛ 26⅛	26 26	26½ 26⅝	*25⅞ 26¾	26⅛ 26⅛	800	$3 series conv pref No par	17½ May 28	32½ Apr 1	----------	----------

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption

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

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT—

Saturday Nov. 30 Low ($ per share)	Saturday Nov. 30 High	Monday Dec. 2 Low ($ per share)	Monday Dec. 2 High	Tuesday Dec. 3 Low ($ per share)	Tuesday Dec. 3 High	Wednesday Dec. 4 Low ($ per share)	Wednesday Dec. 4 High	Thursday Dec. 5 Low ($ per share)	Thursday Dec. 5 High	Friday Dec. 6 Low ($ per share)	Friday Dec. 6 High	Sales for the Week (Shares)	STOCKS NEW YORK STOCK EXCHANGE (Par)	Range Since Jan. 1 On Basis of 100-Share Lots Lowest ($ per share)	Range Since Jan. 1 Highest ($ per share)	Range for Previous Year 1939 Lowest ($ per share)	Range for Previous Year 1939 Highest ($ per share)
7¼	7⅜	7⅜	7½	7¼	7¼	*7	7¼	*7⅛	7¼	7	7⅛	1,400	McLellan Stores Co — 1	5 May 21	9¼ Jan 4	6⅝ Aug	10⅝ Oct
105	105	*104½	105	105	105	105	106	106½	106½	106⅞	107	190	6% conv preferred — 100	90 May 31	107 Apr 15	88 Jan	101½ Nov
9⅛	9⅛	9¼	9¼	9¼	9¼	8¾	8¾	9	9	8½	8¾	1,000	Mead Corp — No par	7¼ May 28	14⅝ May 3	6 Aug	14⅜ Sept
*73	80	*73	80	*73	76	*73	78	*73	78	*73	78	------	$6 preferred series A — No par	64 Feb 5	85 May 6	56 July	73 Nov
*65	68	*65	68	*65	66½	65¼	65¼	65	65	*65¼	68⅛	200	$5.50 pref ser B w w — No par	53¼ Feb 6	82 May 2	39⅞ Aug	63 Nov
29	29	29	29⅛	28⅞	29	28¾	29	*29⅛	29¾	29¾	29¾	1,700	Melville Shoe Corp — 1	24½ May 24	34½ Mar 5	28¼ Dec	30⅜ Dec
*3⅞	4	4	4⅛	4	4	4	4¼	*4	4¼	4	4	2,000	Mengel Co (The) — 1	2⅛ May 22	6⅛ Jan 5	3 July	6⅝ Jan
*23	25	23½	24	24½	24½	24½	25¾	24¾	25½	25	25	1,140	5% conv 1st pref — 50	11¼ May 22	26 Feb 21	14 Aug	28½ Jan
*19	20	*18½	20	19	19	20	20¼	20	20⅝	*20¼	20⅞	800	Merch & M'n Trans Co — No par	10 Aug 13	28¼ May 7	11⅜ Sept	21½ Sept
37½	37½	37½	37½	37½	37½	37½	37⅝	37½	37½	*37	37½	900	Mesta Machine Co — 5	24 May 22	38¼ Nov 13	25 Apr	39¼ Jan
9¼	9¼	9⅛	9¼	9⅛	9⅛	9	9⅛	8¾	8⅞	8⅞	9⅛	1,900	Miami Copper — 5	6¼ May 21	12¼ Apr 10	6½ Apr	16⅞ Sept
14	14	13⅞	14	13⅞	14⅛	14	14¼	14¼	14¼	14	14⅛	3,400	Mid-Continent Petroleum — 10	11½ May 21	17⅜ May 9	11⅛ Apr	18 Sept
39¾	39¾	39¼	39¾	39¾	41¼	41⅛	42	41¼	42	41½	42¼	4,100	Midland Steel Prod — No par	23½ May 21	42¼ Dec 6	18⅜ Apr	40 Dec
*121½	122½	121¾	122	122½	124½	*122¼	124	122¼	124	122¼	122¼	350	8% cum 1st pref — 100	103 May 24	124½ Dec 3	101 Apr	120½ Nov
*43⅜	44½	*43¾	44½	43½	43⅝	42¼	43½	*41⅛	42¾	42	42	700	Minn-Honeywell Regu — No par	33¼ May 21	54 Apr 8	44¼ Sept	85½ Jan
108	108	108½	108½	109	109½	*108	----	*108	----	*108	----	90	4% conv pref series B — 100	95 June 26	110 Jan 20	103¼ Sept	114 July
4	4	3⅞	3⅞	*3¾	3⅞	3⅝	3⅝	3¾	3¾	3⅝	3⅝	1,100	Minn Moline Power Impt — 1	2⅛ May 15	4¾ Apr 24	2⅝ Sept	6⅜ Jan
*59	60	59	60	57¼	57¼	*56½	59⅛	59⅛	60⅞	60¼	60⅝	1,300	$6.50 preferred — No par	26 May 21	61½ Nov 26	36 Sept	54 Mar
11⅛	11¼	11¼	11¼	11¼	11¼	10¼	11	10½	10½	10¼	10½	3,100	Mission Corp — 10	7⅛ May 21	11¾ Nov 15	8¾ Aug	14⅞ Jan
*7/16	½	⅜	⅜	*⅜	7/16	*⅜	7/16	⅜	⅜	⅜	7/16	1,000	Mo-Kan-Texas RR — No par	⅜ May 18	1⅛ Jan 2	1 Aug	2⅜ Jan
*1⅞	2	2	2	1¾	1⅞	1⅞	1⅞	1⅝	1¾	1⅝	1⅝	1,900	7% preferred series A — 100	1½ May 22	4¾ Jan 3	2⅝ Aug	9¾ Jan
*3/16	¼	*3/16	¼	3/16	3/16	*3/16	¼	*3/16	¼	3/16	3/16	400	‡Missouri Pacific RR — 100	⅛ June 27	⅝ Jan 8	⅜ July	1¼ Sept
*⅛	¼	*⅛	3/16	⅛	⅛	⅛	⅛	⅛	⅛	⅛	⅛	1,100	5% conv preferred — 100	⅛ June 21	⅞ Jan 3	⅝ Dec	2½ Sept
14	14	*14	15¼	*13½	14¼	*13⅝	14¼	*13⅞	14⅛	*13	14⅛	100	Mohawk Carpet Mills — 20	9½ May 21	19⅜ Jan 4	10⅜ Apr	21 Oct
81⅝	81⅞	80¾	81¼	81¼	82¼	81¼	82½	80	81	80½	80½	3,500	Monsanto Chemical Co — 10	x79 Nov 25	119 May 2	85¾ Apr	114¾ Sept
*116	117	116	116	115½	115½	*114⅝	116	*114⅝	116	*114⅝	116	60	$4.50 preferred — No par	110 May 23	119 July 31	110 Sept	121 May
*119⅛	123	119⅛	119⅛	*119¼	123	*119¼	123	*119¼	123	*119¼	123	20	Preferred series B — No par	113½ May 27	122 Oct 24	112 Sept	122½ May
37½	38⅛	38	38⅛	37¼	37¾	37⅛	37½	37⅛	37½	37	37⅜	10,500	Montg Ward & Co. Inc. — No par	31¾ May 21	56 Jan 3	40⅛ Apr	57¾ Oct
*39	42	*39	42	*39¼	41½	*39	41½	*39	41	*39	41	------	Morrell (J) & Co — No par	33¼ May 21	45 Feb 2	31⅛ Aug	47 Sept
27⅞	28¼	28¼	28⅝	28½	28¾	28½	28⅝	28⅞	29¼	29	29½	690	Morris & Essex — 50	21½ June 20	30⅞ Feb 1	22½ Sept	37¼ Mar
*12½	13	*12½	13	*12½	13	12⅛	12½	11⅞	11⅞	11⅜	11⅜	700	Motor Products Corp — No par	8⅞ May 22	16 Apr 18	9½ Apr	19 Jan
17⅜	17½	17⅛	17¼	*17⅛	17¼	17⅜	17⅜	*17⅛	17⅜	17⅛	17⅛	900	Motor Wheel Corp — 5	12 May 21	18⅝ Apr 4	10 Apr	17⅞ Oct
*21½	22	21½	21½	21⅛	21⅛	20¼	20½	19	20	19¾	20	3,100	Mueller Brass Co — 1	15 May 21	26⅞ Jan 9	16¼ Apr	30 Jan
*4⅛	4½	4⅜	4⅜	*4⅛	4½	*4⅛	4½	4¼	4¼	4⅛	4⅛	400	Mullins Mfg Co class B — 1	2⅜ May 14	5¼ Nov 14	3⅞ Aug	7¼ Jan
53½	53⅝	52	52	*51	53	50¾	52	x47½	47½	*46	49	200	$7 preferred — No par	20 May 21	56½ Nov 14	30 Apr	44½ Mar
*11⅜	11½	*11⅜	11½	11⅜	11⅜	11⅜	11½	*11¼	11¾	11¾	11¾	400	Munsingwear Inc — No par	8¼ May 22	15¾ Mar 20	9 Sept	14¾ Sept
*68	70	*68	70	69¾	69¾	*68	70	69	69	*68⅞	69¾	200	Murphy Co (G C) — No par	56 May 28	83 Mar 29	50 Apr	70½ Dec
*110⅛	115	*110⅛	115	*110⅛	115	*110⅛	115	*110⅛	115	*110⅛	115	------	5% preferred — 100	97⅛ May 22	111 Mar 14	105 Sept	111½ Nov
7⅝	7¾	7¾	7⅞	7¾	7¾	7⅝	7¾	7⅝	7⅝	7⅝	7⅝	1,900	Murray Corp of America — 10	4 May 21	8⅞ Nov 14	4 Aug	9⅛ Jan
*47	50	*47	50	*47	49	*47	49	*47	49	*47	49	------	Myers (F & E) Bro — No par	41 June 15	53 Apr 8	43½ Sept	52 Dec
5⅛	5¼	5	5⅛	5	5⅛	5	5	4⅞	4⅞	4¾	5	7,800	Nash-Kelvinator Corp — 5	3¾ May 21	7⅜ Feb 15	5⅜ Sept	9¼ Jan
*14⅞	15½	*15	16	15⅛	15¼	15⅛	15⅛	15⅛	15⅛	*14¾	15⅛	120	Nashv Chatt & St Louis — 100	11 June 10	22½ Jan 3	14 Aug	26⅞ Nov
21½	21½	21⅞	22	21½	21¾	21¾	21⅞	*20⅜	21¼	21	21	2,200	National Acme Co — 1	13½ Jan 13	23½ Oct 29	7⅞ Aug	18¾ Sept
*7⅝	8	7⅝	7⅝	*7½	8	7½	7½	*7½	7½	7⅜	7½	700	Nat Automotive Fibres Inc — 1	5⅝ July 15	8¾ Sept 23	----	----
*8⅞	9⅛	9	9	*8¾	9	9	9	*8¾	9	*8¾	9	200	6% conv preferred — 10	7½ June 20	10 Sept 25	----	----
*10¾	10⅞	10⅝	10¾	10⅝	10⅝	10⅝	10⅞	*10⅜	10⅝	10⅝	10⅝	700	Nat Aviation Corp — 5	9 June 10	16¼ Apr 15	7½ Sept	15 Nov
17½	17¾	17½	17¾	17½	17⅞	17⅝	17⅞	17⅝	17⅞	17⅝	17⅞	10,100	National Biscuit Co — 10	16⅞ June 6	24½ Jan 24	21⅝ Sept	28¼ Mar
169½	169½	*166¾	170	*166¾	170	170	170	170	170	172	172	500	7% preferred — 100	155 June 11	172 Dec 6	147⅞ Oct	175 Jan
16¾	16¾	*16	17⅜	*15¾	17	*15½	17	*15½	17	*15½	17	100	Nat Bond & Invest Co — No par	12½ Sept 20	19 Apr 1	10¼ Apr	17⅛ Nov
*86⅞	88½	*86⅞	88½	*86¼	88½	88⅜	88⅜	*86¼	90	*86¼	88½	100	5% pref series A — 100	86 Nov 8	99½ Apr 17	87 Sept	95⅛ May
*17	18½	*17	18	*17¾	18½	*17¾	18	17¾	17¾	x17	17	300	Nat Bond & Share Corp — No par	15¼ Oct 25	20½ Jan 3	17⅜ Apr	23¾ Sept
12½	12½	12½	12⅝	12½	12¾	12⅜	12¾	12⅛	12½	12⅛	12¼	2,700	Nat Cash Register — No par	9¾ May 22	16¼ Jan 8	14⅛ Dec	26¼ Jan
12	12	11⅞	11⅞	11⅞	11⅞	*11¾	11⅞	11¼	11¾	x11¼	11¼	1,000	National Cylinder Gas Co — 1	6 May 21	13⅜ Mar 12	x8¼ July	16 Sept
13½	13⅝	13½	13⅝	13¼	13⅝	13⅛	13⅜	13¼	13⅝	13⅛	13⅜	9,100	Nat Dairy Products — No par	11⅞ June 5	18⅝ Apr 17	12½ Jan	18⅛ Aug
105	105	105	105	105	105	105	105	*105	105⅜	105	105	230	7% pref class A — 100	104¾ Nov 15	116½ Jan 3	110 Sept	117½ Jan
104⅝	105	105	105	*104 21/32	105⅛	105	105	*105	106½	105	105	520	7% pref class B — 100	104⅞ Nov 15	114 Jan 3	107 Sept	114 Mar
*6⅛	6⅜	6⅛	6¼	5¾	6	6	6	6	6	5⅞	6	900	Nat Dept Stores — No par	3 May 28	7⅜ Nov 8	4½ Apr	8⅜ Oct
*7⅛	7½	7¼	7¼	*7⅛	7½	*7⅛	7½	*7⅛	7½	*7⅛	7½	100	6% preferred — 10	5⅝ May 23	7¾ Oct 26	4½ Jan	6½ Feb
23	23¼	22¾	23¼	22¾	23¼	22¾	23	22¾	23⅛	23	23⅜	7,900	Nat Distillers Prod — No par	17 June 10	26⅞ Apr 4	20⅛ Sept	28½ Jan
*12½	14	*13	13⅞	13⅞	13⅞	15	15⅜	15	15¼	14¾	15⅛	2,200	Nat Enam & Stamping — No par	7¼ June 6	15⅞ Jan 6	10⅛ Sept	18⅜ Jan
8⅛	8⅜	8⅜	8¾	8⅝	8⅝	8⅝	8¾	8½	8⅞	8⅝	8⅝	7,000	Nat Gypsum Co — 1	5½ May 21	12¼ Jan 3	8¼ Sept	16⅞ Jan
*84	85½	*84	85	85	85	85	85	*82	85	*82	85	200	$4.50 conv preferred — No par	66 June 19	96 Jan 31	83 Sept	106 Mar
17¾	17⅞	17⅞	18¼	18	18⅜	18¼	18⅜	x17¼	17¾	17½	17¾	4,600	National Lead Co — 10	14⅛ May 22	22½ Apr 9	17⅞ June	27½ Jan
*173	180	*173	182	176	176	175	175	*173	----	*174	----	300	7% preferred A — 100	x160 May 29	176 Nov 22	152 Sept	173⅛ Aug
*146	146½	146½	146½	146½	146½	*146½	150	*147	150	147¼	147¼	80	6% preferred B — 100	132 June 19	148½ Jan 29	132 Oct	145 Feb
23½	23½	23¾	23¾	23¼	23½	23⅛	23½	x22¾	22¾	*22¼	23	1,000	Nat Mall & St'l Cast Co — No par	13½ May 21	27 Jan 4	14¼ Apr	35¼ Sept
*33	35¾	*33	35¾	*33	35¾	*33	35¾	*33	35¾	*33	35¾	------	National Oil Products Co — 4	35½ Nov 19	38¾ Sept 18	----	----
7	7⅛	7	7⅛	*7	7⅛	7	7	7	7	7	7⅛	3,700	National Pow & Lt — No par	5⅝ May 22	8⅞ Jan 3	6¾ Apr	10 Aug
66	66¼	66	66½	66	66	65½	65⅞	65¾	65¾	65¼	65½	2,300	National Steel Corp — 25	48 May 21	73¾ Jan 3	52 July	82 Sept
6½	6½	6⅞	6⅞	6⅞	6⅞	6⅝	6⅞	6½	6⅝	6½	6⅝	2,400	National Supply (The) Pa — 10	4⅝ May 24	9¾ Jan 4	5⅝ Aug	15½ Jan
*10	10½	*10	10½	10	10	10	10	9¾	9¾	9⅝	9⅝	1,300	$2 conv preferred — 40	8 May 23	14⅜ May 3	10 Apr	20 Jan
42	42	42¼	42¼	*41¼	42	*40⅝	42	41¼	41¼	*40¼	40¾	300	5½% prior preferred — 100	26¼ May 24	48 Nov 14	33⅛ July	59¼ Jan
*42½	45	42½	42½	42½	42½	42½	42½	42⅜	42½	42⅝	42⅝	170	6% prior preferred — 100	34 Aug 5	49¼ Nov 14	41 Dec	50¼ Apr
*4¾	5	*4¾	4⅞	*4¾	4⅞	*4¾	4⅞	4¾	4¾	4⅝	4⅝	400	National Tea Co — No par	3½ Jan 4	8⅝ Apr 2	2⅝ Apr	5⅜ Oct
*9⅞	10	10	10⅛	10⅛	10⅛	*10	10⅛	10⅛	10⅛	10	10⅛	900	Natomas Co — No par	7¼ May 21	10⅜ Apr 11	8⅛ Sept	11¼ Feb
*8½	8¾	8¾	8¾	8⅞	8⅞	*8⅞	9	9	9	*9	9⅛	1,200	Nehi Corp — No par	8½ Oct 14	10½ June 24	----	----
*16½	17½	*16½	18	*16½	17⅞	*17	17⅞	16¾	16¾	16¾	17	500	Neisner Bros Inc — 1	14 May 21	25⅜ Mar 13	18½ Apr	29½ June
79¼	79¼	78	78	*78½	79¼	78½	78½	78½	78½	78½	78½	130	4¾% conv serial pref — 100	72 July 31	91 Apr 29	73⅛ Mar	87½ Aug
44¼	44¼	*43¾	44⅜	*43¾	44⅜	*44	44⅜	*43¾	44⅜	*43¾	44⅜	100	Newberry Co (J J) — No par	36 May 22	53½ Apr 6	32 Apr	42 July
*107½	----	*108½	----	*108½	----	*108½	----	*108½	----	*108½	----	------	5% pref series A — 100	100 June 12	110 Jan 4	105¼ Sept	112½ June
27¾	27¾	27½	27¾	27½	27⅝	27	27¼	26⅜	27	27¼	27½	4,600	Newmont Mining Corp — 10	20½ July 20	29¾ Nov 14	----	----
8⅞	8⅞	8¾	8⅞	8½	8½	8½	8¾	8⅜	8⅝	8⅝	8¾	1,600	Newport Industries — 1	6⅛ May 24	14¼ Feb 20	8½ Apr	17¾ Sept
24¼	24⅜	24⅛	24½	23⅞	24	24	24¾	24⅜	25	24⅜	24¾	9,700	N'port News Ship & DryDock — 1	23⅛ Nov 20	26⅝ Nov 9	----	----
108¾	108¾	108½	108½	*108⅜	108⅝	108⅝	108⅝	108	108⅜	107¾	107⅞	900	$5 conv preferred — No par	105¾ Nov 9	109½ Nov 19	----	----
44	44	*43	44	*43	45	*42⅝	44	*42½	44	*42⅝	45	100	N Y Air Brake — No par	30¼ May 21	50 Jan 3	27 Apr	62 Sept
13⅞	14	13⅞	14⅛	13¾	14	13½	13⅞	13½	13¾	13½	13¾	26,700	New York Central — No par	9¼ May 21	18⅞ Jan 3	11⅛ Sept	23¼ Sept
14⅛	14⅜	*14	15	*13¾	14½	*13⅝	14½	*13⅝	14	14¼	14¼	400	N Y Chic & St Louis Co — 100	8⅞ May 21	21¼ Jan 4	10⅛ Apr	25½ Sept
29	29	29	29¼	28½	29	27⅞	28¼	27½	27⅞	27½	28	2,600	6% preferred series A — 100	15 May 21	39 Jan 3	18½ Apr	45¾ Sept
26	26	*25¾	26	26	26	25⅞	26	*25¾	26¼	*25¾	26¼	500	N Y C Omnibus Corp — No par	20½ May 21	33½ Mar 9	30 Apr	43½ Feb
*4⅞	5½	5¼	5¼	*4½	5½	*4½	5½	*4¾	5¼	*4¾	5½	100	New York Dock — No par	3¼ May 21	8⅛ Apr 22	1¾ May	10¾ Sept
*9	10¼	9¼	9¼	*9⅛	10¼	*9⅛	10¼	*9⅛	10¼	9⅛	9⅛	200	5% preferred — No par	4¾ May 22	12¼ Apr 22	4⅞ July	15¼ Sept
*109½	112	*110	112	*110½	112	*109½	112	112	112	*109½	115	30	N Y & Harlem RR Co — 50	104 May 21	115½ Mar 11	106 Nov	118½ Mar
*110	117¼	*110	117¼	*110	117¼	*110	117¼	*110	117¼	*110	117¼	------	10% non-cum pref — 50	110 Apr 27	117¼ Aug 15	119 May	120 Mar
*50	55	*50	57	*50	53½	53½	53½	*50	54	*50½	55	10	N Y Lack & West Ry Co — 100	45 June 6	58¼ Nov 4	47 July	62 Mar
*1/16	⅛	*1/16	⅛	⅛	⅛	1/16	1/16	1/16	1/16	1/16	1/16	2,700	‡N Y N H & Hartford — 100	1/16 Dec 4	⅝ Jan 3	⅜ Dec	1⅞ Sept
⅜	⅜	⅜	7/16	⅜	⅜	⅜	7/16	⅜	⅜	¼	⅜	3,000	Conv preferred — 100	¼ Oct 24	2 Jan 4	1⅛ Dec	5¼ Sept
*⅛	3/16	⅛	⅛	*⅛	¼	⅛	⅛	⅛	⅛	⅛	⅛	1,500	‡N Y Ontario & Western — 100	⅛ Oct 30	½ Jan 11	⅜ May	1¾ Sept
23⅛	24⅛	23½	24¼	23¾	24	24½	25⅝	24¾	25¾	25	25¾	26,600	N Y Shipbldg Corp part stk — 1	13¼ Jan 15	26⅞ Apr 22	8⅝ June	17 Sept
33⅝	33⅝	*33½	34½	*33¾	34¼	34½	34½	34½	34½	34½	34½	400	Noblitt-Sparks Indus Inc — 5	20 May 23	35⅞ Apr 6	31⅜ Dec	33½ Dec
212	212	213	213	*212½	214	212	212	212	212	210	212½	1,000	Norfolk & Western Ry — 100	175 May 22	226½ May 4	168 Jan	217 Nov
114	114	114	114	114	114	114	115	114	115	114	114	260	Adjust 4% preferred — 100	105 May 25	115 Dec 5	103½ Sept	113 June
16¼	16½	16½	16¾	16½	16⅞	16⅝	17	x16⅜	16¾	16½	16⅞	25,100	North American Co — 10	14⅝ May 21	23¾ Jan 3	18⅝ Apr	26⅜ Feb
*56½	57	57	57	57⅝	57⅝	57½	57½	*57	58	*57⅛	58	600	6% preferred series — 50	47½ May 22	59 Jan 8	52⅜ Sept	59⅞ Aug
*55⅜	55¾	55¾	56	56¼	56⅞	56½	57	56⅛	56⅛	*56¼	56½	1,400	5¾% pref series — 50	47¼ May 22	58 Jan 10	50½ Sept	59 Aug
17⅞	18	17¾	18¼	17⅝	17⅞	17¾	18	17⅞	18⅛	x17	17¼	8,800	North Amer Aviation — 1	15 May 14	26¾ Jan 3	12⅝ Apr	29¼ Nov
*96¼	98¾	*96	96½	*95½	97½	*95½	97½	*95¾	97½	*95½	97½	------	Northern Central Ry Co — 50	84½ June 5	96 Nov 29	82 Jan	89 Nov
6¾	6⅞	6⅝	6⅞	6½	6⅝	6⅜	6½	6¼	6⅜	6¼	6⅜	6,600	Northern Pacific Ry — 100	4½ May 15	9¼ Jan 3	7 June	14¾ Jan
*113	115	*112⅞	115	*112⅞	115	*113	115	*114	114½	114	114	100	North States Pow $5 pf — No par	101 May 24	114 Sept 26	100 Sept	113 Dec
*36½	38	*36½	38	38	38	37½	37½	*37½	38	*37½	38	30	Northwestern Telegraph — 50	27 May 22	39 Nov 23	29 Sept	40 Oct
*2⅞	3	2⅞	2⅞	2½	2¾	2½	2½	*2½	3	*2½	2¾	600	Norwalk Tire & Rubber — No par	2⅛ May 15	5⅛ Jan 3	2¾ Apr	6½ Nov
*30	32	*30	32½	30	30	30	30	*27½	30	*27½	30	100	Preferred — 50	25½ Aug 13	42½ Jan 12	32⅛ Apr	44¾ Aug
*13¼	14	*12¾	13¾	12¾	12¾	*12¾	13½	12⅞	12⅞	*12	13	200	Norwich Pharmacal Co — 2.50	12¾ Dec 3	16½ May 29	----	----
6⅝	6⅞	6⅞	6⅞	6⅝	6⅞	6⅝	6⅞	6¾	6⅞	6¾	7	8,700	Ohio Oil Co — No par	5⅜ June 10	8¾ May 7	6 Aug	101½ Sept
17¾	17¾	17¾	17¾	17¾	17¾	17¾	17¾	17½	17¾	17¾	17¾	1,500	Oliver Farm Equip — No par	10¼ May 21	23¼ Apr 4	14⅛ Sept	30 Jan
10½	10½	10¼	10½	10	10⅛	10	10⅛	10	10	10⅛	10⅛	3,600	Omnibus Corp (The) — 6	7⅝ May 21	14⅜ Mar 4	12 Sept	20½ Mar
*103	103¾	104	104	104½	104½	104¼	104¼	104¾	104¾	104½	104½	80	8% preferred A — 100	95 May 23	112 Mar 28	100½ Sept	113½ May
4	4	*4	4½	*4	4¼	4	4	*3½	4½	*3½	4½	200	Oppenheim Collins — No par	2⅛ May 22	5⅞ Apr 4	4¾ Aug	8½ Jan
16½	16⅞	16⅛	16½	15¾	16⅜	15¾	16	15⅝	16⅛	*16	16⅛	2,400	Otis Elevator — No par	11⅛ June 11	18⅜ Jan 4	15⅝ Sept	27⅛ Jan
*145	----	*145	----	*145	----	*145	----	*145	----	*145	----	------	6% preferred — 100	124¾ June 11	145 Nov 26	128 Oct	148½ July
9¾	9¾	9⅞	10	9¾	10	*9⅞	10	9¾	10	9⅞	9⅞	1,800	Otis Steel Co — No par	7 May 21	12⅜ Jan 3	7½ Apr	16 Sept
41½	41½	41	42¼	41	41	41	41	*40⅛	42½	*41½	42½	600	$5.50 conv 1st pref — No par	21 May 21	47 Nov 15	33 July	55½ Sept
25	25	25⅜	25⅜	25½	25½	25½	25½	25¾	25¾	26	26½	800	Outboard Marine & Mfg — 5	19 June 10	32¾ Apr 4	16½ Apr	26½ Dec
*50	54½	*52	54½	*52	54½	*52	54½	52	52	52½	52½	20	Outlet Co — No par	47 May 24	55 Jan 22	40⅛ Jan	54 Dec
*115¼	----	*115¼	----	*115¼	----	*115¼	----	*115¼	----	*115¼	----	------	Preferred — 100	115⅛ May 24	120 Jan 17	114¼ Jan	120 Dec
46¾	47½	47¾	48½	46	47¼	46	46¾	46	46	45¼	46	3,800	Owens-Illinois Glass Co — 12.50	42 June 10	64⅝ Jan 6	50 Apr	70 Jan
*8½	9	8¾	8¾	8¾	8¾	8⅞	8⅞	8¾	8¾	9	9	4,800	Pacific Amer Fisheries Inc — 5	4¾ June 10	10⅛ Apr 26	3 Aug	7½ Sept
*2¾	3¼	3¼	3¼	*2⅝	3¼	*2⅝	3¼	*2⅝	3¼	*2⅝	3¼	50	Pacific Coast Co — 10	2 May 22	6¾ Jan 6	2⅛ Apr	7⅞ Nov
13	13½	*12¾	14¼	13¼	13¼	13⅜	13½	*13	14½	*13	14⅜	170	1st preferred — No par	8 May 22	23¾ Feb 13	11¼ June	25 Nov
*6¾	7⅜	6¾	6¾	6½	6½	*6½	6⅞	5¾	6	6	6	100	2d preferred — No par	3⅜ May 22	12½ Jan 4	3¾ June	15½ Sept
*10½	11⅝	*10½	11¾	*10½	11	*10½	11	*10½	11	*10½	11	------	Pacific Finance Corp (Cal) — 10	9½ May 21	14 Apr 15	9¾ Apr	12¾ Mar
27⅛	27¼	26⅞	27¼	27¼	27¼	27½	27¾	27½	27½	27⅝	28	3,300	Pacific Gas & Electric — 25	25¼ May 22	34⅝ Apr 15	27½ Apr	34¾ Mar
*36¾	38	36¾	36¾	37	37	37	37	*37	37¾	37	37	600	Pacific Ltg Corp — No par	33 May 22	50 Jan 3	41 Apr	52 Oct
*12	13¾	*12¼	13	11¾	12	12	12½	12¾	12¾	12¾	12¾	800	Pacific Mills — No par	8 May 21	16¼ Jan 4	9½ Apr	21½ Sept
*119¼	120	120	120	120	120¼	120	120¼	120¼	120¼	*119¼	122	160	Pacific Telep & Teleg — 100	115 May 25	139 Mar 12	114 Apr	132 June
*153½	----	*153½	----	*153½	----	*153½	----	*154	----	*154	----	------	6% preferred — 100	144 June 18	154½ Nov 29	128 Sept	156½ July

*Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

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

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Nov. 30	Monday Dec. 2	Tuesday Dec. 3	Wednesday Dec. 4	Thursday Dec. 5	Friday Dec. 6	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Highest	Range for Previous Year 1939 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
4 4¼	4⅜ 4⅜	4⅛ 4¼	4⅛ 4⅛	4⅛ 4¼	4⅛ 4¼	1,600	Pacific Tin Consol'd Corp	2⅞June 10	7¼ Jan 4	6½ Dec	7½ Dec
*7¼ 7¾	*7¼ 7⅞	*7¼ 7¾	*7¼ 7¾	7¼ 7¼	*6⅝ 7	100	Pacific Western Oil Corp	5½ Oct 18	8⅞ Nov 18	7 Dec	11⅞ Jan
3⅜ 3⅜	3¼ 3½	3¼ 3⅜	3¼ 3¼	3⅛ 3¼	3¼ 3¼	13,300	Packard Motor Car	2¼May 15	4⅛ Mar 11	3 Apr	4¾ Jan
15⅜ 15¾	15⅞ 15⅞	15¾ 16¼	16⅛ 16½	16 16½	16⅛ 16¼	7,700	Pan Amer Airways Corp	12 May 21	25¼ Apr 4	9⅞ Sept	19⅞ Dec
*8½ 9½	*8½ 9½	*8½ 9½	*8½ 9½	*8¼ 9	*8¼ 9		Pan-Amer Petrol & Transp	6¾ Jan 16	10 June 12	5 June	8¾ Sept
*⅝ ⅞	*⅝ ⅞	*⅝ ¾	*⅝ ¾	¾ ¾	*⅝ ¾	100	Panhandle Prod & Ref	⅛May 22	1 Jan 2	⅝ Apr	2 Sept
*36½ 39	*36½ 39	*36½ 39	*36½ 39	x37 37	*36 37⅝	100	Paraffine Co Inc	26½June 11	45½ Apr 5	35 Sept	60½ Jan
*99¾ 103	*100 103	102½ 102½	103 103	*102 104½	*102 105	20	4% conv preferred	99 Sept 13	103 Dec 4	92 Sept	104 Feb
9¾ 9⅞	9¾ 9⅞	9¾ 10⅛	10 10⅛	9⅞ 10⅛	x9⅞ 10	37,800	Paramount Pictures Inc	4¼May 21	10⅛ Dec 3	6⅛ Sept	14⅛ Jan
97¾ 98	98¼ 98¾	*98 98¾	98 98	97¾ 98	97⅞ 98	1,400	6% 1st preferred	64 May 23	99 Nov 25	72 Sept	107½ Jan
10⅛ 10¼	10⅛ 10⅛	10⅛ 10¼	10¼ 10¼	10⅛ 10¼	10¼ 10⅜	8,400	6% 2d preferred	6¼May 21	10½ Nov 7	7⅜ Sept	13⅜ Jan
*16½ 20½	*16½ 20½	*16 20½	*16 20½	*15 17	*16 17		Park & Tilford Inc	15 May 21	18 Feb 6	14¼ Sept	26 Jan
2 2	2 2	*2 2⅛	2 2	*1⅞ 2	2 2	800	Park Utah Consol Mines	⅛May 21	2⅜ Nov 12	1½ Apr	4¼ Sept
31⅝ 31⅝	31½ 31⅝	31⅜ 31⅝	31⅛ 31¼	30⅜ 31	30¼ 30¾	3,800	Parke Davis & Co	30¼ Dec 6	44½ Apr 9	36 Apr	47 Sept
*19½ 20	*19⅜ 20	19⅛ 19¾	*19½ 19⅝	*19½ 19⅞	19⅞ 19⅞	300	Parker Rust Proof Co	13½May 22	23⅜ Nov 7	11⅞ Apr	21 Sept
*⅞ 1	*⅞ 1	*⅞ 1	*⅞ 1	⅞ ⅞	*⅞ 1	100	Parmelee Transporta'n	¾May 28	2⅜ Mar 12	1¼ Aug	2⅝ Feb
10⅛ 10½	10⅛ 10¼	10 10⅛	10⅛ 10¼	10⅛ 10½	10½ 10⅝	8,500	Pathe Film Corp	5⅜May 21	12⅛ Mar 4	5¾ Apr	13⅛ July
8¼ 8¼	8⅛ 8¼	8 8	8 8	8 8	8⅛ 8⅛	2,000	Patino Mines & Enterprises	5¼June 26	10⅜May 13	x5¼ Dec	11¾ Mar
44 44	*43¼ 45	43¼ 43¼	43 43⅛	*42⅞ 43⅞	43 43	800	Penick & Ford	43 Dec 4	62½ Jan 5	48 Apr	59½ Dec
87⅞ 88	88 88	87¾ 88¼	87½ 88¼	88 88⅛	88¼ 88¾	4,300	Penney (J C) Co	71 June 6	96½May 8	74 Apr	94¾ Aug
*21⅛ 23¼	*21⅛ 23¼	*2 23¼	*2 23¼	*2 23¼	*2 23¼		Penn Coal & Coke Corp	1⅜May 22	4⅛ Jan 8	¾ Apr	4¾ Sept
*3⅛ 3¼	3⅛ 3⅛	3 3	3 3	3 3⅛	3 3¼	1,500	Penn-Dixie Cement	1½May 22	4 Feb 17	2½ Aug	5⅝ Sept
*39 41⅛	*39 42	39 39	z39¼ 39¼	39⅞ 40	*40⅛ 40⅞	500	$7 conv pref ser A	11¾May 21	42¾ Nov 14	17½ Aug	33 Mar
14⅛ 14¾	14¾ 14¾	*12⅞ 15	*13 15	*11½ 14½	*11⅞ 14½	400	Penn Of Sand Corp v t c	9¾June 25	16⅝ Jan 5	11¾ Sept	17 Dec
22 22¼	21⅞ 22¼	21⅝ 22	21½ 21¾	21⅝ 22	21¾ 22	13,400	Pennsylvania RR	15 May 22	25⅞ Nov 15	15 Aug	27⅝ Sept
22⅜ 22½	22¾ 22¾	22 22	22¼ 22¼	22 22	*2 2½	700	Peoples Drug Stores Inc	15 May 18	23 Nov 27		
*37½ 38½	38 38	38 38¼	37¾ 38	37¾ 37¾	38 38	1,200	Peoples G L & C C(Chic)	23 May 22	43 Nov 8	30½ Apr	45 Oct
*2 2½	*2 2½	*2 2½	*2 2½	*2 2½	*2 2½		‡Peoria & Eastern Ry Co	1½June 13	4½ Jan 9	2 May	5¾ Sept
*8⅜ 10	*8½ 10	*8¼ 10	*8¼ 10	*8¼ 9	*8¼ 9		Pere Marquette Ry Co	5½May 21	13¼ Apr 8	7⅝ Apr	19⅜ Sept
38½ 39	39½ 40½	40½ 40⅝	40⅜ 40⅜	41 42	41 41½	440	5% prior preferred	17¼May 22	45⅝ Oct 7	21 Apr	45 Sept
23½ 23½	*23¾ 25½	24 24	24 24⅛	24 24⅛	23¾ 24	280	5% preferred	11⅞May 21	29¼ Apr 9	13½ Sept	40 Sept
*20½ 22	21 21	*20 21	*20 21	*20 21	*20 21	100	Pet Milk Co	15 May 22	24 Apr 25	17 Jan	25 Sept
6¼ 6¼	6⅛ 6¼	6 6	6 6⅛	*6 6⅛	6 6	1,900	Petroleum Corp of Amer	6 Dec 3	8⅞ Nov 14	6¾ Sept	10¼ Sept
*7⅝ 7⅞	*7⅝ 7⅞	7⅞ 8	*7⅝ 8	*7¾ 8	*7¾ 8	500	Pfeiffer Brewing Co	6⅛May 18	10⅛ Feb 2	5¾ Apr	8⅛ Mar
34⅛ 34¼	34⅛ 34½	33⅜ 34	33⅛ 33⅞	33⅛ 33⅜	33 33¼	4,900	Phelps-Dodge Corp	25½June 10	40½ Jan 2	28⅛ Apr	47½ Sept
*42⅛ 43	43 43	43¾ 44⅛	43 43¼	*42¼ 43⅛	*42 43⅛	800	Philadelphia Co 6% pref	37¼May 25	47 Jan 11	36 Apr	48⅜ Aug
*83 85¾	*83 84½	*83½ 87½	*83¾ 86½	*83 83½	83¼ 83¼	20	$6 preferred	70 June 11	87¼ Oct 19	75 Jan	91 Aug
¼ ¼	¼ ¼	¼ ¼	*¼ 5/16	¼ ¼	*¼ 5/16	2,600	Phila & Reading C & I	¼ Mar 20	⅝ Mar 1	⅛ July	1⅞ Sept
*13¼ 13¾	13⅜ 13⅜	*13½ 13⅜	13½ 13½	13¼ 13¼	x12⅞ 12⅞	600	Philco Corp	x12⅞ Dec 6	14¼ Nov 25		
76 76¼	76¼ 76½	76½ 76⅞	77 77½	77¼ 78	78⅛ 78½	2,200	Philip Morris & Co Ltd	68 May 21	97⅛May 9	74 Sept	103½ Mar
*4⅞ 5½	*5 5⅜	*5 5⅜	*4⅞ 5½	*4⅞ 5⅛	*4⅞ 5⅜		Phillips Jones Corp	3⅛May 18	7¾ Apr 4	2¾ July	7 Jan
*42 49	*42 49	*42 49	*42 ----	42 42	*40 49	10	7% preferred	30 Jan 10	45 Nov 14	25 Apr	35 July
39⅝ 39⅞	39¾ 40	39½ 39¾	39¾ 40	39⅝ 40¼	39¾ 40¼	9,700	Pillsbury Flour Mills	27⅛May 22	41¾ Jan 5	31¼ Apr	46½ Sept
*3 4⅛	*3½ 4⅛	*3½ 4⅛	*3½ 4	*3½ 4	3⅜ 3⅜	100	Phoenix Hosiery	2⅜May 24	6⅞ Feb 4	2 Aug	3⅞ Sept
*43⅛ 48	45 45	*43⅛ 48	*43⅛ 48	*43⅛ 48	*43⅛ 48	10	Preferred	36 May 28	66 Feb 8	36 Jan	45½ Mar
*23 23¼	23 23	23 23	23¼ 23¼	22⅝ 23⅛	22½ 22½	800	Pillsbury Flour Mills	22 May 29	28⅞ Apr 26	23 Apr	31½ Sept
70 70	*70½ ----	*70⅜ ----	72½ 72½	72 72	*72 73½	50	Pirelli Co of Italy "Am shares"	35 May 21	72½ Dec 4	35¼ Mar	51 Sept
*---- 135	*---- 135	*---- 135	*---- 135	*---- 135	*---- 135	----	Pitt C C & St L RR Co	107½ Feb 10	110 Jan 17		
*5⅛ 6	5⅞ 6	*5⅛ 6¼	*5¾ 6⅛	*5¾ 6⅛	*5⅛ 6	300	Pittsburgh Coal of Pa	3½May 22	7¼ Nov 14	2½ Apr	12 Sept
33 33	31⅛ 31½	*31 32	*31 33	31 31	30½ 30½	800	6% preferred	16 May 24	35⅛ Nov 15	12 Apr	32½ Sept
*8½ 9	9⅛ 9⅛	*8 8⅜	8½ 8½	*8 8½	*8 8½	300	Pitts Coke & Iron Corp	5¼May 24	9⅞ Nov 7	4 Mar	14¼ Sept
*81½ 85¼	*81½ 85¼	*81½ 85¼	*82 85¼	*82 85¼	*82 85¼	----	$5 conv preferred	64¾May 22	83¾ Nov 19	50 Apr	95 Sept
15⅛ 15⅛	15¼ 15⅜	15½ 15¾	15¼ 15⅜	15⅛ 15⅜	15⅜ 15½	1,500	Pittsburgh Forgings Co	13½ Nov 6	16⅜ Nov 15		
*160 ----	*160 ----	*160 ----	*160 ----	*160 ----	*160 ----	----	Pitts Ft Wayne & C Ry Co	154 May 6	154 May 6		
*177 178	*177 178	177 177	*177 178	*177 ----	*177 ----	10	7% guar preferred	167 June 10	178 Oct 8	158 Sept	175 Aug
6⅝ 6⅞	6⅝ 6⅞	6½ 6⅝	6½ 6⅜	6½ 6⅜	6¼ 6½	2,700	Pitts Screw & Bolt	4½May 15	8⅜ Jan 2	4⅞ Aug	11⅜ Sept
*9 9½	*9 9¼	*9 9¼	9 9¼	*8½ 9½	*8½ 9½	200	Pittsburgh Steel Co	5 May 15	11 Jan 4	6⅛ Apr	16½ Sept
47½ 47½	50 50	51 51	51 51	52 52	52 53	280	7% pref class B	16¼May 22	55⅜ Nov 20	22 Apr	48½ Oct
35½ 36	36 36¼	36⅜ 37	35 36	36 36½	37 39¾	710	5% pref class A	10 May 21	41¾ Nov 18	12⅛ Aug	25½ Oct
63½ 64	*64 66	66 66	*65 67	67 67	68 69	220	5½% 1st ser conv pr pf	19 May 21	70 Nov 18	18 June	40½ Sept
*11 12	*10¾ 12⅜	*11⅜ 12¼	*11 12	10⅜ 10⅜	11⅛ 11½	60	Pittsburgh & West Va	7 May 21	16¼ Apr 8	6 Sept	20⅜ Sept
*158¼ ----	*158¼ ----	*158¼ ----	*158¼ ----	*158¼ ----	*158¼ ----	----	Pit Youngs Asht Ry 7% pf	151½July 3	151½July 3	142 Aug	1 9 Dec
*¾ 1	¾ ¾	*¾ 1	¾ ¾	¾ ¾	⅞ ⅞	400	Pittston Co (The)	⅝ Feb 14	1¼ Mar 12	⅛ Apr	2¼ Sept
18¼ 18¼	18 18	*17⅜ 18	17½ 17⅝	17¼ 17½	17¼ 17¼	1,100	Plymouth Oil Co	15 May 28	22¾ Feb 9	17⅛ Sept	24 Sept
*16⅝ 17⅜	*16¼ 17⅜	*16¼ 17⅜	*16¼ 17⅜	*16½ 17⅜	17⅜ 17⅜	100	Pond Creek Pocahontas	12¼ Jan 13	18 Nov 23	6½ Apr	17 Sept
*8 8⅜	7⅞ 7⅞	7⅞ 8	7⅞ 7¾	7¾ 7¾	7½ 7½	1,000	Poor & Co class B	5½May 21	12¾ Jan 4	7½ Aug	16⅞ Sept
*¾ 13/16	*¾ 13/16	¾ ¾	¾ ¾	¾ ¾	¾ ¾	900	‡Porto Ric-Am Tob cl A	½May 29	2¼ Feb 27	½ Aug	2¼ Jan
5⅝ 6⅛	5⅞ 6	*5¾ 6⅛	5⅞ 6⅛	5⅞ 5⅞	6 6	1,000	Postal Teleg'h Inc pref	4¾ Oct 2	8 July 5		
12⅜ 12½	12⅛ 12½	12¼ 12¼	12⅛ 12¼	12¼ 12¼	12⅜ 12½	2,700	Pressed Steel Car Co Inc	6½May 21	14⅞ Jan 3	6 Aug	16½ Sept
*12⅜ 13¼	*12⅛ 13	*12⅛ 13	*12¼ 12¾	*12¼ 12¾	*12⅜ 12¾		5% conv 1st pref	6⅜May 21	14¾ Jan 3	6¼ Sept	16¾ Sept
*38½ 41½	*38¼ 40	*39 40	39⅛ 39⅜	*38 40	*38⅜ 40½	100	5% conv 2d pref	21 May 21	45¼ Nov 8	18 Apr	49 Sept
54 55½	54¾ 55½	54½ 55¼	54⅜ 55	53⅞ 55	54⅞ 55¼	3,300	Procter & Gamble	53 June 5	71¾ Apr 16	50⅜ Apr	66 Dec
*117 118	118 118	*117 118½	*117 118	118 118	117½ 118	60	5% pf (ser of Feb 1 '29)	112½May 22	118½ Jan 2	112 Mar	119¾ Feb
28½ 28⅞	28⅞ 29	28¾ 29	28¾ 29¼	29 29⅜	28¾ 29½	9,800	Pub Serv Corp of N J	28½ Nov 29	43½ Apr 8	31⅜ Apr	41⅜ Aug
*108¾ 110¼	110¼ 110¼	*109⅞ 110¾	*109⅞ 110¾	110½ 110½	*110 110¾	200	$5 preferred	100 May 21	115½ Jan 11	101½ Sept	114⅜ Aug
*122 122⅞	122½ 122½	*122¼ 123	*122¼ 122⅜	*120⅜ 123	*122¼ 123	100	6% preferred	110⅞May 22	128 Apr 20	112 Sept	128½ Aug
*137½ 140	*137½ 140	*137½ 139⅞	*137½ 139⅞	*137½ 139	*136¾ 139	----	7% preferred	126 June 6	145 Mar 29	129 Apr	143 Aug
*158½ 158½	*156½ 158	158 158	156½ 157¾	156½ 158	*156½ 158¾	120	8% preferred	143 May 22	165 Apr 2	147 Sept	166 June
116 117¼	*116 117	*116 116⅜	*116 117⅛	*116⅛ 116⅜	116⅛ 116⅛	100	Pub Ser El & Gas pf $5	114½ Oct 14	118 Jan 4	111 Sept	117⅜ Dec
26½ 26¾	26¼ 26⅜	23 26¼	26 26⅛	26 26⅛	26 26¼	10,000	Pullman Inc	16⅞May 21	32¼ Jan 3	x22⅛ Aug	41⅞ Sept
7⅞ 8⅛	7⅞ 8	7¾ 7⅞	7¾ 8⅞	7⅝ 7¾	7⅝ 8⅛	15,000	Pure Oil (The)	6¾ Oct 21	11½May 9	6⅛ Aug	11¾ Sept
93½ 93½	94 94	*94½ 99⅜	96¼ 96¼	96 96	96⅛ 96⅛	500	6% preferred	84 June 12	97½May 3	70 Sept	90⅛ Mar
85⅜ 85⅞	85¼ 85¼	85½ 85¾	85½ 85¾	86 86	86 86⅜	3,200	5% conv preferred	73⅜May 28	89 May 3	63¾ Aug	81½ Jan
*10 10⅛	9⅞ 10	*9¾ 10⅛	10 10	9⅞ 10	10 10	1,200	Purity Bakeries	9 June 5	15⅝ Feb 9	10¾ Jan	18½ July
*9⅞ 10½	*9⅞ 10½	*9⅞ 10⅜	*9⅞ 10¼	*9⅞ 10¼	*9⅞ 10¼		Quaker State Oil Ref Corp	9½Sept 19	15½ Feb 3	11 Aug	16 Nov
4⅞ 5	4⅞ 5	4⅞ 4⅞	4¾ 4⅞	4⅞ 5	4⅞ 5	13,900	Radio Corp of Amer	4¼May 23	7¼ Apr 3	5 Aug	8½ Jan
*75 95	*75 95	*75 95	*75 95	*75 95	*75 95	----	$5 preferred B	90 Apr 15	90 Apr 15	85¼ June	85¼ June
60⅞ 60⅞	60½ 61	61 61	61⅝ 61¾	62 62	61¾ 62½	2,200	$3.50 conv 1st pref	48½May 21	69 Apr 8	53¼ Apr	67⅞ Jan
2⅜ 2⅜	2⅜ 2⅜	2¼ 2⅜	2⅜ 2⅜	2¼ 2½	2¼ 2½	7,400	Radio-Keith-Orpheum	2⅛ Nov 22	3 June 20		
*34¼ 35½	*34¼ 35½	35½ 35½	*35 36½	*35¼ 36½	*35 36	100	6% conv preferred	34 June 19	36½ July 9		
*19 19¾	19¾ 20½	20¾ 20¾	20½ 20½	*19¾ 20½	*19¾ 20	400	Raybestos Manhattan	15½May 22	23 Apr 4	16¼ Apr	23½ Sept
17¼ 17⅝	17¼ 17¼	17½ 17½	17¼ 17¼	*17 17½	17¼ 17¼	800	Rayonier Inc	13⅛May 21	29⅞May 3	6⅝ June	19 Dec
*28 29	*28 28⅜	28½ 28½	28⅛ 28¾	*28⅛ 28¾	28¼ 28¾	800	$2 preferred	24 May 28	37½May 4	12¼ June	28¾ Dec
13¾ 13¾	14 14	14⅛ 14⅛	13⅝ 13⅞	13⅜ 14⅛	*13¾ 14⅛	600	Reading Company	9⅞May 28	17½ Apr 8	10¼ Apr	22⅝ Sept
*25 27	*25 27	*25 27	*25 27	*25 26½	*25 25⅞	----	4% 1st preferred	19⅜June 8	27 Oct 31	20⅞ Sept	28¾ Oct
*20½ 21	*20½ 21	21 21	21 21	*20½ 21¼	21¼ 21¼	300	4% 2d preferred	17 May 22	23 Jan 3	16 July	27 Sept
*2⅛ 3	*2⅛ 3	2⅛ 2⅛	*2⅛ 3	*2⅛ 3	*2⅛ 3	100	Real Silk Hosiery	1¾May 21	4⅜ Feb 8	2⅝ Dec	5¼ Sept
*30 32½	*30 32½	*30 32	30 30	*27⅛ 30	*27⅛ 30	10	Preferred	24⅞May 23	55 Mar 4	40 Dec	54 Mar
*7 9	*8 9¼	*7½ 9¼	*7¾ 9¼	*8 9¼	*8 9¼	----	Reis (Robt) & Co 1st pref	6 June 6	13 Jan 12	7 Apr	16¼ Oct
*8⅝ 9¼	*8⅝ 9⅛	*8⅜ 9	8⅝ 8⅝	*8⅛ 8⅞	8 8	200	Reliable Stores Corp	6⅝May 21	8¾ Nov 16	6½ Apr	10 Nov
*8¾ 9½	*8¾ 9½	*8¾ 9½	*8¾ 9	*9 9¼	9 9	100	Reliance Mfg Co	8 Aug 5	13⅛ Feb 9	9 Apr	14½ Sept
*9⅛ 9¼	9 9⅛	9 9	9 9⅛	9⅛ 9⅛	9 9⅛	1,500	Remington-Rand	6 May 22	10½ Jan 3	9⅝ Dec	17⅛ Jan
*59 62	*59 62	*59¼ 62	62 62	*62 65	*62 64	100	Preferred with warrants	z37⅜June 7	62 Dec 4	50 Dec	75½ Mar
*59 62	60 60	*59½ 62	*59¼ 62	*59¼ 66	*59¼ 66	10	Rensselaer & Sara RR Co	50 May 28	69 Jan 5	60 Apr	75 Nov
1⅜ 1⅜	1¼ 1⅜	1¼ 1⅜	1¼ 1¼	1¼ 1¼	1¼ 1¼	2,300	Reo Motors v t c	1 May 15	2 Apr 4	⅞ July	2¾ Nov
22⅛ 22½	22½ 23	22¼ 22½	22¼ 22⅜	22 22½	22⅛ 22⅜	27,100	Republic Steel Corp	14 May 21	24½ Nov 9	12⅞ Apr	28½ Sept
100¼ 100¼	100¼ 100⅜	100⅜ 100⅜	100⅜ 100½	100¼ 100⅜	100⅜ 100⅝	2,220	6% conv preferred	70⅛May 21	105¾ Sept 19	43 Apr	95¾ Dec
95 95	94 94¼	94 94	95 95	94⅛ 94¼	96 96	1,600	6% conv prior pref ser A	60 May 21	96 Dec 6	42 Apr	89¾ Oct
*113⅛ 12	*113⅛ 11¼	113⅜ 113⅜	*113⅜ 111⅞	111¼ 113⅜	111¼ 113⅜	800	Revere Copper & Brass	7¼May 21	14¾ Jan 3	9⅝ Apr	20¼ Jan
*23 25⅛	*23½ 25¼	*24 25	24½ 24½	*24 24¾	23½ 24	300	Class A	17½ July 26	30¼ Apr 9	21½ July	40⅛ Jan
*109 114	*108 114	*109 114	110½ 110½	*107½ 111	*105 110⅜	10	7% preferred	70 June 26	117 Nov 19	63 Aug	84 Sept
*69 69½	69½ 69½	70 70	*70 71	*70½ 71	70½ 70½	120	5¼% preferred	39 May 27	72½ Nov 15	37⅝ July	56 Sept
13 13	13 13	*12½ 13	*12½ 12⅞	12½ 12½	12⅜ 12⅜	600	Reynolds Metals Co	8⅛May 21	15⅞ Feb 20	7⅛ June	14¾ Jan
*90 95	*90 94⅛	*90 94⅛	*90 92	90¼ 90¼	*90 94⅛	100	5½% conv preferred	75⅞ Mar 28	96¼ Apr 8	78¾ Jan	87 Dec
*10 10⅜	10 10⅛	9¾ 9¾	9⅝ 9⅝	*9⅝ 10	9⅝ 9⅝	1,000	Reynolds Spring	6⅛May 21	11⅞ Nov 14	5⅛ Apr	11⅜ Jan
32¼ 32½	32 32⅝	32⅛ 32⅜	32 32¼	32⅜ 32⅝	32⅜ 32⅝	15,000	Reynolds (R J) Tob class B	32 June 10	44 May 8	35 Sept	45 Jan
*53½ 60	53¾ 53¾	*53½ 60	*53½ 60	*54½ 60	*54½ 60	10	Common	52 May 22	56 Oct 3	52 July	58 Jan
*9⅛ 9¼	9 9⅛	9 9⅛	8⅞ 9	z8¼ 8⅜	8¼ 8¼	9,300	Richfield Oil Corp	5⅞May 22	9¼ Nov 27	6⅝ Apr	10¼ Jan
*5½ 6	5¾ 5⅞	*5¾ 6¼	*5¾ 6¼	5⅝ 5⅞	*5¾ 6¼	300	Ritter Dental Mfg	4¾May 22	7½ Jan 3	6⅛ May	9¾ Oct
*5 5⅛	5⅛ 5⅜	*5 5⅜	5⅛ 5⅛	*5⅛ 5⅜	5¼ 5¼	400	Roan Antelope Copper Mines	3¼ Aug 8	12 Feb 27	10 Sept	17½ Sept
*17⅛ 18	*17½ 18	17¾ 17¾	*16½ 16⅞	*16 16⅝	16 16	400	Ruberoid Co (The)	11½May 28	22⅛ Apr 4	15⅝ Sept	34 Jan
13½ 13½	13¼ 13¼	13 13⅛	13 13⅛	*12⅞ 13	12½ 13	1,800	Rustless Iron & Steel Corp	12¾ Oct 16	15½ Nov 12		
*47½ 48	*48 48½	48 48	*47½ 49	*46½ 48	47¾ 47¾	120	$2 50 conv preferred	45½ Oct 22	48½ Nov 26		
*⅛ ⅞	*⅛ ⅞	*⅛ ⅞	*⅛ ⅞	*⅛ ⅞	*⅛ ⅞	----	‡Rutland RR 7% pref	½May 15	1⅜ Feb 9	¾ Apr	2⅜ Nov
37¾ 37¾	37 37¾	37¼ 37¼	37½ 37¾	z36¼ 36½	36½ 37	2,700	St Joseph Lead	26 June 10	42 Jan 3	27¼ Apr	49½ Sept
■ ⅛ ⅛	*⅛ ⅛	*1/16 ⅛	*1/16 ⅛	*1/16 ⅛	*1/16 ⅛	400	‡St Louis-San Francisco	⅛ Apr 19	⅜ Jan 2	¼ June	⅞ Sept
*3/16 ¼	*3/16 ¼	3/16 3/16	3/16 3/16	*⅛ ¼	3/16 3/16	400	6% preferred	⅛ Oct 15	⅞ Jan 3	⅜ Aug	2 Jan
*21⅜ 3¼	*21⅜ 3¼	*21⅜ 3¼	*21⅜ 3¼	*21⅜ 3¼	*21⅜ 3¼	----	‡St Louis Southwestern	2 Jan 30	5 May 10	1¾ May	6 Sept
*4 5½	*4 ----	*4 4	*4 ----	*4 ----	*4 ----	100	5% preferred	4 Jan 9	4¾May 18	3⅜ May	6½ Sept
44 43	44 44	43⅞ 44	z43¼ 43½	42¾ 42¾	42⅛ 42¼	2,100	Safeway Stores	34 May 21	53 Mar 14	27¾ Apr	51¾ Nov
109¼ 109¾	109¾ 110	110 110⅜	x109½ 110¼	110⅜ 110⅜	110 110½	760	5% preferred	96 May 21	111½ Mar 28	82½ Jan	109 Aug
39¾ 39⅞	40¼ 41¼	40¾ 41	40¾ 4.½	z39⅛ 40½	38¾ 39⅛	5,900	Savage Arms Corp	17 May 21	41½ Dec 4	10¾ Apr	23 Sept

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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

Sat. Nov. 30 Low	Sat. Nov. 30 High	Mon. Dec. 2 Low	Mon. Dec. 2 High	Tues. Dec. 3 Low	Tues. Dec. 3 High	Wed. Dec. 4 Low	Wed. Dec. 4 High	Thurs. Dec. 5 Low	Thurs. Dec. 5 High	Fri. Dec. 6 Low	Fri. Dec. 6 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 (On Basis of 100-Share Lots) Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1939 Lowest	Range for Previous Year 1939 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		Par	$ per share	$ per share	$ per share	$ per share
10½	10⅝	10¾	10⅞	10⅜	10⅝	10⅜	10½	10⅛	10⅝	10	10½	6,400	Schenley Distillers Corp	5	7½ May 21	14¾ Mar 27	10 Aug	17⅞ Mar
*84½	85½	85	85	85	86	86¼	86¼	*85	85⅞	*84	86	700	5½% preferred	100	64⅝ July 2	86¼ Dec 4	61 Sept	76½ Aug
⅛	⅛	⅛	⅛	⅛	⅛	⅛	⅛	⅛	3/16	⅛	⅛	6,400	‡Schulte Retail Stores	1	⅛ Apr 22	⅜ Jan 2	⅜ Apr	1 Jan
2⅞	3	3	3	*2¾	3⅛	*2¾	2⅞	2⅞	2⅞	*2¾	3	400	8% preferred	100	2¼ May 21	7¾ Feb 21	3¾ Apr	10½ Jan
37	37	*37	38	37¼	38	38¾	38¾	x38	38	*38	39	700	Scott Paper Co	No par	34 May 14	49 Jan 4	44½ Sept	52⅛ July
*110	----	*110⅛	----	*110	----	*110	----	*110	----	*110	----	------	$4.50 preferred	No par	107½ June 25	115½ Jan 11	105 Sept	117¼ May
*109	110½	*109½	110½	*109½	110	*109½	110	*109½	110	110	110	20	$4 preferred	No par	101¼ June 24	110½ Oct 10	----	----
*⅛	3/16	⅛	⅛	⅛	3/16	⅛	⅛	⅛	⅛	*⅛	3/16	7,600	‡Seaboard Air Line	No par	⅛ May 16	⅜ Jan 2	¼ Aug	1 Sept
5/16	5/16	¼	¼	½	½	*⅜	9/16	½	½	½	½	800	4-2% preferred	100	¼ Oct 15	1¼ Jan 2	1 Apr	3⅛ Sept
*14	14⅞	14⅞	14⅞	14⅜	14⅞	*14¼	14¾	14½	14½	*14	14¾	700	Seaboard Oil Co of Del	No par	11 May 21	20 Jan 3	15½ Aug	24⅜ Sept
*2¼	2¾	*2¼	2⅞	*2¼	2⅝	*2¼	2½	*2¼	2½	*2¼	2½	------	Seagrave Corp	No par	1½ Sept 26	2⅞ Nov 14	1⅝ June	3½ Jan
74¾	75⅜	75	75⅝	75	75¾	75¾	76	75⅞	76⅛	76	77	8,900	Sears Roebuck & Co	No par	61¼ May 21	88 Apr 6	60¼ Apr	85⅞ Nov
10⅞	10⅞	10⅝	10⅞	10½	10½	10⅜	10½	10½	10½	10⅜	10½	1,700	Servel Inc	1	8¼ June 10	16⅜ Jan 11	11⅝ Apr	18⅜ Jan
13⅛	13⅛	*13⅛	13⅝	*13¼	13⅝	13½	13⅝	13¼	13¼	13	13⅛	600	Sharon Steel Corp	No par	8½ May 21	16½ Nov 8	10¼ Apr	21¾ Jan
*65	70	*65	70	*65	69	*65	69	*65	68⅛	*60	68⅛	------	$5 conv preferred	No par	51¼ Aug 1	73½ Nov 15	51 Dec	72 Sept
*3¾	4	3⅞	3⅞	3¾	3¾	3⅝	3⅝	3½	3⅝	3⅜	3½	1,700	Sharpe & Dohme	No par	3 May 21	5¾ Jan 11	3⅞ May	7⅞ Sept
*52	53¼	*52⅛	53¼	*52	53¼	52	52	*52¼	53¼	*52¼	53¼	100	$3.50 conv pref ser A	No par	40½ Aug 16	56 Apr 5	43 June	54 Oct
5½	5½	5½	5½	5½	5½	5⅜	5½	5½	5½	5½	5½	3,300	Shattuck (Frank G)	No par	4¾ May 21	7⅝ Mar 13	6½ Dec	11¾ Feb
*37⅛	38	*37⅛	38	*37⅛	38	37⅛	37⅛	*37⅛	38	37⅛	37⅛	20	Sheaffer (W A) Pen Co	No par	34 May 29	40½ Feb 13	28 Jan	38½ Aug
10	10¼	10⅛	10¼	10⅜	10⅜	10½	10⅞	x10⅛	10¼	10⅛	10⅛	5,300	Shell Union Oil	15	7⅝ June 6	13⅛ Jan 4	9⅞ Aug	17¼ Sept
*107	109	*107	109	*107½	109	*107½	109	*107⅝	108¾	*107⅝	108¾	------	5½% conv preferred	100	95⅛ June 14	108¼ Feb 7	98½ Aug	107⅞ Nov
5⅛	5¼	5⅛	5⅛	5	5⅛	4⅞	5	*4⅞	5	5	5	1,900	Silver King Coalition Mines	5	3⅝ May 22	6⅝ Nov 9	4¾ Apr	8⅞ Sept
20⅜	20½	20½	20½	20⅝	20⅞	20¾	20¾	20½	21	x19⅝	19⅝	3,100	Simmons Co	No par	12½ May 23	24 Jan 3	17½ Apr	32¾ Jan
*1¾	2	*1¾	2	*1¾	2	*1¾	2	*1¾	2	*1¾	2	------	Simms Petroleum	10	1⅝ May 31	2½ Apr 29	2¼ Dec	3¼ June
*25¾	27	*25¾	26½	25¾	25¾	*25¼	26¾	*25¼	26¾	*25¼	26¾	100	Simonds Saw & Steel	No par	17⅜ May 24	31 Nov 12	16½ Apr	28½ Oct
*20	20½	20	20	*19⅞	20	20⅛	20¼	*20½	20⅞	20¾	20¾	500	Skelly Oil Co	15	12¼ June 4	23¼ May 10	15½ Aug	29½ Jan
*108	115	*108	115	*110	114½	113½	113½	110	110	*110	114	20	Sloss Sheffield Steel & Iron	100	67 May 24	120 Apr 8	70 Apr	127 Sept
*112⅛	----	*112⅛	----	*112⅛	----	*112⅛	----	*112⅛	----	113	113¼	40	$6 preferred	No par	105 May 22	114¼ May 6	101 Jan	112 Dec
*17¾	18¼	18	18	17½	17¾	17¼	17½	*17¼	17¾	17¾	19	1,200	Smith (A O) Corp	10	10½ May 22	22 Oct 29	11⅛ Apr	21 Sept
*9½	9⅝	9½	9½	*9	10	9¾	9¾	*9	9¾	9	9¼	500	Smith & Cor Type v t c	No par	5 May 21	11½ Jan 4	9 Dec	17¼ Mar
*15	16	15¼	15¼	15	15	15	15	*15	16	*15⅛	15½	300	Snider Packing Corp	No par	15 June 10	24¾ Feb 9	12⅛ Apr	24 Sept
8⅝	8¾	8⅜	8⅝	8¼	8½	8¼	8½	8⅛	8½	8¼	8½	39,800	Socony Vacuum Oil Co Inc	15	7⅛ May 21	12½ Jan 2	10¼ Aug	15⅛ Sept
1⅞	1⅞	1¾	1¾	1¾	1¾	1⅞	1⅞	1⅝	1⅞	1¾	1⅞	6,900	South Am Gold & Platinum	1	1⅜ July 1	2½ Mar 11	1½ Sept	3¼ Sept
*13	13¼	13¼	13¼	13	13	*12¾	13¼	12¾	12¾	*12½	13	300	S'eastern Greyhound Lines	5	10 May 22	16⅝ Jan 3	13 Sept	18⅝ July
19	19⅛	19	19	19	19	x18½	18⅞	18⅜	18½	18⅛	18½	1,600	So Porto Rico Sugar	No par	16 Aug 13	30¾ May 10	14 Apr	35⅜ Sept
*137¼	140	*137½	140	*137½	140	*135½	140	*136¼	140	140	140	20	8% preferred	100	128 May 28	152½ Apr 23	127 Apr	143 Dec
26⅜	26½	26	26¾	26¼	26½	26	26⅛	25⅞	26⅛	26¼	26¼	3,000	Southern Calif Edison	25	23¼ May 22	30½ May 6	23⅛ Jan	29¼ Dec
8¼	8⅜	8¼	8⅜	8⅛	8⅜	8	8⅛	7⅞	8⅛	7⅞	8	12,800	Southern Pacific Co	No par	6¾ May 21	15⅜ Jan 3	10½ Apr	21⅝ Jan
12⅜	12¾	12⅝	13	12⅜	12¾	12⅜	12½	12⅛	12⅛	12⅛	12⅛	4,000	Southern Ry	No par	8 May 21	20½ Jan 3	11⅛ Apr	23¼ Jan
21⅛	21¼	21⅛	21⅜	21	21⅝	20⅝	20⅝	20	20⅝	20½	20½	3,700	5% preferred	100	13¼ May 21	34⅞ Jan 3	15½ Apr	36⅜ Nov
26	26	*24	25	24½	24½	*24	26	*24⅛	26	*24⅛	26	200	Mobile & Ohio stk tr ctfs	100	17½ Nov 6	39 Jan 4	34 Mar	43¾ Sept
*2⅛	2¼	2⅛	2⅛	2⅛	2⅛	2	2	*2	2⅛	2	2	1,000	Sparks Withington	No par	1½ May 21	3 May 8	1½ Aug	3⅜ Jan
*4⅝	5¼	*4⅝	5	*4⅝	5	*4⅝	5	*4⅝	5	*4⅝	5	------	Spear & Co	1	3¾ June 12	7 Jan 5	4¾ Apr	9½ Sept
*55	----	*55	----	*55	----	*55	----	*55	----	*55	----	------	$5.50 preferred	No par	60⅞ Oct 14	72 May 14	60 Sept	70¼ Nov
*19¾	20¾	*19¾	20¾	*19¾	20¾	*19¾	20½	*19¾	20¾	*19¾	20¾	------	Spencer Kellogg & Sons	No par	14⅜ May 29	23¾ Apr 11	14½ Apr	22½ Dec
41½	41⅞	40½	42¼	40⅞	41¼	40⅞	41⅜	40¼	41	40¼	40¼	5,500	Sperry Corp (The) v t c	1	33 May 21	47 Feb 9	36 Apr	51⅞ Sept
33¾	33¾	33⅝	34¾	33¾	34½	34	34¼	34½	34¾	34¾	34¾	1,500	Spicer Mfg Co	No par	19 May 21	38¾ Apr 3	11 Apr	34⅜ Dec
*57½	58	57½	57½	57⅜	57½	*57½	57¾	57½	57½	57½	57½	750	$3 conv pref A	No par	45¼ May 28	58 Nov 28	42 Apr	53 Dec
7	7	6⅞	7	6¾	6⅞	6⅝	6⅞	6¾	6⅞	6¾	6⅞	3,600	Spiegel Inc	2	4¾ May 22	11⅛ Jan 3	8¼ Aug	16½ Mar
*52½	53⅞	54	54	53	53	53	53	51½	52½	51½	52	310	Conv $4.50 pref	No par	46 May 22	66½ Apr 9	57¾ Dec	75½ Mar
32⅞	33⅛	*33	33½	33½	33½	33⅝	34¾	34⅞	35¼	35	35⅛	4,500	Square D Co	1	26⅞ May 23	40½ Apr 10	18½ Apr	34⅝ Dec
----	----	112½	112½	112	112½	112½	112½	*112¾	----	*112¾	----	140	5% conv preferred	100	112 Dec 3	112½ Dec 2	----	----
6½	6¾	6⅝	6¾	6⅝	6⅞	6⅝	6¾	6½	6¾	x6¼	6½	10,000	Standard Brands	No par	5 May 21	7⅞ Apr 6	5⅜ Dec	7¼ Jan
*109⅜	113⅜	*110	112	*110½	114	*110½	114	*110½	115	*110½	115	------	$4.50 preferred	No par	98 June 10	110⅛ Oct 24	94 Oct	108 June
*1⅛	1¼	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	*1	1⅛	1,400	Standard Gas & El Co	No par	1 May 18	2⅝ Jan 4	2 Dec	5¼ Jan
3⅛	3¼	3¼	3¼	3⅛	3⅛	3⅛	3¼	3⅛	3⅛	3⅛	3⅛	1,800	$4 preferred	No par	2¼ May 22	7½ Jan 8	4¾ Apr	10⅜ Jan
*12⅛	14	*12⅛	13½	*11	12½	*11⅜	13	11	12⅛	*11⅜	13	700	$6 cum prior pref	No par	9⅞ May 25	18½ Jan 9	10 Apr	20⅞ Oct
14½	14½	14	14½	14	14	13⅞	14	13⅞	14⅛	13¾	13⅞	2,200	$7 cum prior pref	No par	12⅛ May 21	22¾ Jan 8	13⅝ Apr	25⅜ Oct
17¾	18	17⅝	18	17⅜	17¾	17½	17¾	17⅝	17⅞	17½	17¾	18,300	Standard Oil of Calif	No par	16¼ Oct 10	26⅛ Jan 4	24¼ Sept	33⅝ Sept
25⅞	26	26	26⅛	26	26¼	26	26⅜	26	26⅜	26⅛	26⅜	25,400	Standard Oil of Indiana	25	20¾ May 28	29 Apr 4	22¾ Aug	30 Sept
33⅞	34⅜	34	34½	33½	34¼	33⅛	33⅞	32¾	33⅜	32⅞	33⅞	25,300	Standard Oil of New Jersey	25	29⅞ June 1	46½ Jan 5	38 Aug	53½ Sept
*34½	36½	36½	36½	*35½	36¾	*36	36½	*35½	36¼	*36	36½	100	Starrett Co (The) L S	No par	23 May 21	37 Nov 12	20¼ Apr	36 Sept
61	61	59⅞	61	61	61	61	61	*61¼	62	62	62¾	1,600	Sterling Products Inc	10	56 May 21	80¾ Jan 3	65 Apr	80 Dec
*7½	7⅝	7¾	7¾	7½	7½	7½	7½	7¼	7¼	7¼	7¼	700	Stewart-Warner Corp	5	4½ May 15	8⅞ Feb 15	6½ Aug	12⅝ Jan
*4¼	4½	4½	4½	4⅜	4⅜	*4¼	4½	4¼	4¼	4¼	4¼	500	Stokely Bros & Co Inc	1	4⅛ May 20	8¼ Apr 2	3⅝ Apr	7¾ Sept
7⅝	7¾	7⅝	7¾	7½	7⅝	7⅜	7⅝	7¼	7½	7½	7½	4,700	Stone & Webster	No par	5 May 21	12⅝ Jan 5	8⅝ Apr	17⅜ Jan
7⅞	8	8	8⅛	7¾	8	7¾	7⅞	7¾	7¾	7¾	7⅞	5,500	Studebaker Corp (The)	1	5¾ May 21	12⅝ Feb 21	5⅛ Apr	10 Oct
51½	51½	*51	51½	*51	51½	*51	51½	51½	51½	51½	52¾	800	Sun Oil Co	No par	46¾ Aug 6	65⅞ May 4	45¾ Sept	66 Jan
124	124	*124	125½	*124	124½	124½	124½	124½	124½	124	124½	350	6% preferred	100	118½ May 29	124½ Sept 17	118½ Sept	128½ June
8½	8⅝	8⅜	8⅜	8⅜	8½	8⅜	8⅜	8¼	8¼	8¼	8½	2,400	Sunshine Mining Co	10c	7⅛ May 15	10⅞ Jan 20	7⅝ Apr	11¾ July
17¼	17¼	*17	18	*17⅜	17¾	17¾	17¾	17½	17½	18	18	400	Superheater Co (The)	No par	12½ May 21	27⅞ Jan 5	19¼ Sept	38½ Jan
*1½	1⅝	1½	1⅝	1½	1⅝	1⅝	1⅝	1⅝	1⅝	1⅝	1⅝	2,000	Superior Oil Corp	1	1⅛ Oct 4	2½ Jan 3	1¾ Aug	3⅝ Sept
*16	16¼	16	16	*15½	16	*15¼	15½	*15½	16⅛	15½	15½	200	Superior Steel Corp	100	9⅛ May 22	18¼ Nov 8	10 Apr	22½ Jan
*20¼	22¼	*20	22	*20	22	*20	22	*20	21	*20	20⅝	------	Sutherland Paper Co	10	20 May 21	35⅜ Feb 28	22¾ Sept	30½ Mar
*3¼	5	*3¼	5	*3¼	5	*3¼	5	*3¼	5	*3¼	5	------	Sweets Co of Amer (The)	50	3 May 22	7⅛ Mar 25	5⅞ Sept	10⅝ Jan
21½	21½	21½	21¾	21½	21½	21¼	21⅜	20¾	21	20¾	21	2,600	Swift & Co	25	x17⅝ May 29	24⅞ Apr 22	17 Apr	25¼ Sept
17⅝	17⅝	17⅝	17⅞	17⅝	17⅞	17½	17⅞	17⅝	17¾	17½	17⅝	2,600	Swift International Ltd		16⅝ Aug 20	32¼ Jan 25	24¾ June	37½ Sept
7	7	*7	7¼	*7	7¼	6⅞	7	*6⅞	7⅛	6⅞	6⅞	600	Symington-Gould Corp w w	1	4¾ May 21	9⅝ Jan 3	4⅛ Aug	12⅜ Sept
6¼	6¼	6⅛	6¼	*5⅞	6⅛	6¼	6¼	6	6	6	6	700	Without warrants	1	3¾ May 22	7⅜ May 3	3⅜ Aug	9½ Sept
*5	5¾	*5	5¾	5	5	5	5	*4¾	5	4⅝	4⅝	300	Talcott Inc (James)	9	4⅛ May 21	6 Apr 11	4⅞ Aug	7½ Mar
*34	42	*34	38	34	34¼	36	36	*34½	35¾	34	34¼	160	5½% partic pref	50	28½ May 20	40 Mar 5	33¼ Oct	43½ July
*3⅜	3½	*3⅜	3½	*3⅜	3½	*3⅜	3½	3⅜	3⅜	3¼	3¼	200	Telautograph Corp	5	3 May 22	5⅝ Mar 5	3⅝ Aug	6¼ Mar
*7¾	7⅞	7¾	7¾	7¾	7¾	7½	7½	7½	7½	7½	7⅝	1,200	Tennessee Corp	5	4¼ May 14	8½ Nov 14	4 Apr	9⅛ Sept
37¾	38⅛	38	38⅞	38⅜	38⅞	38½	39⅜	x38¼	39	38⅛	38⅞	13,300	Texas Corp (The)	25	33 May 25	47⅝ Apr 4	32½ Aug	50¾ Sept
3⅛	3⅛	3¼	3¼	3¼	3¼	3¼	3¼	3¼	3¼	3¼	3½	2,300	Texas Gulf Produc'g Co	No par	2½ May 21	4¼ Apr 4	3¼ Aug	5¾ Jan
36¼	36¼	36	36⅜	35⅝	36	36	36¼	35¾	36¼	36	36¼	2,700	Texas Gulf Sulphur	No par	26⅞ May 23	37¼ Nov 26	26 Sept	38½ Sept
*6¼	6½	*6⅛	6½	6¼	6¼	6¼	6¼	6	6⅛	6	6	700	Texas Pacific Coal & Oil	10	5⅜ Oct 23	8⅝ Jan 8	7 Aug	11⅜ Sept
4¾	4¾	4⅝	4¾	*4⅝	4¾	4⅝	4¾	4½	4⅝	4½	4½	2,400	Texas Pacific Land Trust	1	3¾ July 11	6⅝ Jan 4	5¾ Nov	9 Jan
*7	8½	*6½	8⅜	*7	8⅜	*6½	8⅜	*6⅝	7⅞	*6½	7⅞	------	Texas & Pacific Ry Co	100	5 May 22	12½ Jan 8	8½ Sept	22½ Jan
*8¼	8¾	8¼	8¼	*8	8¼	8	8	*7¾	8⅛	*7¾	8	200	Thatcher Mfg	No par	8 May 21	18½ Jan 8	15½ Dec	24 Oct
*37½	41	*38	41	*38	40½	*40	41	40½	41	*40	41½	200	$3.60 conv pref	No par	36½ June 27	53 Mar 21	48 Dec	61 Oct
*2¾	3	*2¾	3	*2¾	3	*2¾	3	*2¾	3	*2¾	3	------	The Fair	No par	2⅛ June 11	4 Feb 16	3¼ Dec	5¾ Oct
*37½	40½	*37½	40½	*37½	40½	*37½	40½	37½	37½	*38	41	100	Preferred	100	30 June 19	42½ Feb 16	30 Sept	41 Oct
*4½	4¾	4⅝	4¾	*4½	4⅝	4½	4⅞	4¾	4¾	4⅝	4¾	1,900	Thermoid Co	1	3 May 15	5¾ Mar 8	2½ Apr	6 Nov
*31½	34	*32	34	*30	33	32⅞	33½	32¾	33	32½	32½	140	$3 div conv preferred	10	20 June 5	35 Nov 9	14 Apr	33 Nov
*4¼	4⅝	*4¼	4⅝	*4⅜	4⅝	4⅛	4⅜	4	4¼	4⅜	4⅞	4,000	Third Avenue Ry	100	2¾ Feb 5	7½ Apr 8	1½ Jan	3⅞ Oct
*5⅝	5¾	5⅝	5⅝	*5⅝	6	*5¼	5¾	*5¼	5¾	5½	5½	300	Thompson (J R)	25	4 Jan 2	5¾ Apr 22	2¾ Sept	4¾ Nov
*32¼	33	32½	32¾	32¾	32⅞	32⅜	32⅝	32½	32⅝	32⅝	32¾	2,000	Thompson Prods Inc	No par	25¾ May 28	38¼ Apr 16	17 Apr	33¼ Nov
*1¼	1⅜	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	2,900	Thompson Starrett Co	No par	1 May 18	2½ Jan 4	1½ July	3¾ Jan
18	18	18½	18½	18⅝	18⅝	*18⅛	18¾	*17¾	18½	*17⅞	18¼	300	$3.50 cum preferred	No par	8 May 21	23 Jan 27	7½ Apr	18¼ Dec
9⅝	9¾	9½	9¾	9½	9⅝	9½	9⅝	9¼	9⅝	9⅜	9½	7,500	Tide Water Associated Oil	10	8¾ May 28	12 May 6	9½ Aug	14¼ Mar
*95½	97	96½	96½	*95⅛	96½	96	96½	96½	96½	96⅝	96⅝	600	$4.50 conv pref	No par	81 May 28	97 May 10	83 Sept	96 Feb
28⅜	29	29¼	29½	29⅛	29½	29¼	29¼	29	29⅛	28⅝	29	3,900	Timken Detroit Axle	10	18 May 21	29⅞ Nov 8	10¾ Apr	25 Dec
47	47	47	47⅜	47¾	48	48¼	48¾	48⅝	48¾	48¾	49	2,700	Timken Roller Bearing	No par	35⅛ May 21	52½ Nov 15	34¼ Apr	54¼ Jan
4⅞	5	5	5	4⅞	4⅞	4⅞	4⅞	4¾	4⅞	4¾	4⅞	2,700	Transamerica Corp	2	4¼ May 21	7 Mar 14	5 Sept	8⅛ Sept
*17⅞	18	17¾	18	17½	17½	*17½	17⅝	17½	17½	17½	17¾	900	Transcont'l & West Air Inc	5	10¼ May 21	21⅞ Apr 4	6¼ Apr	12⅞ Dec
7½	7½	*7⅜	8	*7⅛	8	*7	7⅜	*7	7½	*7	7⅝	100	Transue & Williams St'l	No par	4½ May 22	9⅜ Nov 9	5⅛ Apr	10⅞ Jan
1⅞	1⅞	1¾	1¾	1¾	1⅞	1¾	1¾	1⅝	1¾	1½	1¾	4,200	Tri-Continental Corp	No par	1¼ May 22	2¾ Jan 4	2 Mar	4⅜ Sept
*72⅛	83	*72⅛	76	*72⅛	76	*72⅛	83	*72⅛	75⅛	*72⅛	83	------	$6 preferred	No par	64 Aug 5	82½ Mar 7	74 Apr	88 Jan
*4½	4¾	4¾	4¾	*4½	4¾	4¾	4¾	4½	4½	4½	4½	600	Truax-Traer Corp	No par	3⅛ May 21	5⅜ Apr 15	3 Apr	7¾ Sept
*8¾	9⅝	*8⅞	10	9½	9½	*9	10	*9	9⅝	*9	9⅝	100	Truscon Steel Co	10	6¼ May 22	10⅛ Apr 24	6 Apr	14¼ Sept
6	6	6	6	5¾	6	5¾	5⅞	5¾	5¾	5⅝	5¾	4,200	20th Cen Fox Film Corp	No par	5 May 21	13¼ Jan 4	11⅜ Dec	26¼ Jan
16¼	16⅜	16¼	16¼	16⅜	16½	16⅜	16½	16¼	16½	*16¼	16½	1,700	$1.50 preferred	No par	14 May 22	25¼ Jan 23	19¾ Sept	34¼ Jan
*1¼	1¾	1⅜	1⅜	1⅜	1¼	1¼	1⅜	1⅜	1⅜	1⅜	1⅝	4,500	Twin City Rapid Tran	No par	1⅛ May 22	3¼ Apr 4	1⅝ Apr	3¾ Aug
*17	20	19⅞	20¼	20	21¾	21⅝	23	22½	23	24	25¾	1,210	7% preferred	100	13⅞ May 22	30 Apr 4	17½ Apr	35¼ Aug
9½	9½	9⅜	9⅝	9⅝	9⅝	9½	9⅝	9⅜	9½	x8½	8¾	3,400	Twin Coach Co	1	6¼ May 23	13¼ Mar 14	7⅛ Apr	12½ Jan
30	31	*31⅝	32¾	31½	32	31¼	31⅞	31¼	31½	31¼	31¾	2,600	Under Elliott Fisher Co	No par	21½ June 10	45 Feb 19	34½ Sept	66 Jan
13¼	13⅜	13⅜	13⅜	12¾	13¼	12¾	12⅞	12⅞	13	13	13¼	6,700	Union Bag & Paper	No par	9¼ May 21	18¾ Apr 22	6 Aug	13⅛ Dec
71	71¾	71¼	71¾	71¼	72	71⅝	72¼	x70½	71¼	70½	71	9,300	Union Carbide & Carb	No par	59⅞ June 10	88⅜ Jan 4	65½ Apr	94¼ Sept
*113	114	*113	113½	*113	113½	*113½	114½	114	115	115	115	50	Union El Co of Mo $5 pf	No par	105 May 27	116½ May 2	108¾ Sept	118 July
13⅛	13⅛	13⅛	13⅛	13¼	13¼	13	13⅛	13	13	12¾	12¾	2,900	Union Oil of California	25	12 May 21	17½ Jan 8	15⅛ Aug	19¾ Jan
79	79½	78½	79⅛	78	78¾	78¾	78¾	77½	78½	77¼	78	3,800	Union Pacific RR Co	100	71 May 25	98 Apr 8	81½ Apr	105 Sept
84⅞	85	85	85	*84¼	84⅞	84½	84½	*83½	84	84	84½	800	4% preferred	100	70 June 10	89½ Feb 10	78 Apr	90 July
*14⅛	15½	*14½	15½	*14½	15½	*14½	15¼	15⅛	15⅛	*15	15¼	100	Union Prem. Food Stores, Inc	1	14 Nov 7	16 July 13	----	----
27½	27¾	27½	27½	*27¼	28	27⅜	27⅜	*27½	28	*27½	28	600	Union Tank Car	No par	22¾ Jan 21	29⅞ May 11	20⅛ Mar	24¼ Sept
43½	43¾	42⅝	43⅝	42	43	41⅞	42¾	42	42¾	42¼	42¾	6,500	United Aircraft Corp	5	31½ July 3	53⅜ Apr 16	31 Aug	51 Nov
16⅛	16¼	16¼	16⅜	16	16⅛	16	16¼	15⅜	15⅞	15⅞	16	15,500	Un Air Lines Transport	5	12 May 21	23¾ Apr 4	7⅞ Apr	16½ Dec
*13½	13¾	13½	13½	13¼	13½	13¼	13¼	13¼	13⅝	13½	13½	1,100	United Biscuit Co	No par	12½ May 28	18 Apr 17	14⅝ Sept	18¾ July
*109	111	*109	111	110	110	110	110	110	110	110½	110½	220	5% preferred	100	108⅞ Nov 22	110½ Nov 28	----	----
52	52	51	51	49¼	50	48¼	48¼	48	48	*47	50	1,200	United Carbon Co	No par	42½ May 23	65⅝ May 2	52 Apr	69½ Oct
20	20	*19¾	20	20	20½	x19	19	*17¾	18⅞	*18	18⅞	600	United-Carr Fast Corp	No par	12 May 24	20½ Dec 3	13⅜ Apr	20 Mar
1½	1⅝	1½	1⅝	1½	1½	1½	1½	1⅜	1½	1⅜	1½	39,700	United Corporation	No par	1⅜ May 29	2⅞ Apr 4	2 Apr	3¾ Feb
27⅝	28⅛	28¼	29	28¾	29	28⅝	29	28½	28¾	28¼	28⅝	7,400	$3 preferred	No par	26½ June 11	42 Feb 13	30⅛ Apr	39⅞ Aug

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

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

Saturday Nov. 30 Low	Saturday Nov. 30 High	Monday Dec. 2 Low	Monday Dec. 2 High	Tuesday Dec. 3 Low	Tuesday Dec. 3 High	Wednesday Dec. 4 Low	Wednesday Dec. 4 High	Thursday Dec. 5 Low	Thursday Dec. 5 High	Friday Dec. 6 Low	Friday Dec. 6 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1939 Lowest	Range for Previous Year 1939 Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per share	$ per share
*4 5/8	4 3/4	4 1/2	4 5/8	4 1/4	4 1/2	4 1/4	4 3/8	4 1/4	4 3/8	4 1/4	4 3/8	5,100	United Drug Inc ... 5	3 3/4 May 28	7 1/4 Apr 11	4 1/2 Aug	7 1/8 Mar
*2 3/4	3 1/8	*2 3/4	3	2 3/4	2 3/4	2 5/8	2 5/8	*2 1/2	2 3/4	2 1/2	2 1/2	300	United Dyewood Corp ... 10	2 Sept 23	6 Mar 13	4 1/8 Dec	8 3/4 Jan
*29 1/4	30 1/2	*29 3/4	30 1/2	29 3/4	29 3/4	*29 3/4	30 1/2	29 3/4	29 3/4	29 3/4	29 3/4	30	Preferred ... 100	27 3/4 Nov 4	65 1/2 Mar 14	54 1/4 Dec	74 Feb
4 5/8	4 5/8	4 1/2	4 3/4	4 3/4	4 3/4	4 5/8	4 3/4	4 1/2	4 5/8	4 1/2	4 3/4	4,500	United Electric Coal Cos ... 5	2 7/8 May 21	5 3/8 Jan 3	3 1/4 Apr	8 1/8 Sept
35 1/2	35 1/2	*35 1/8	35 7/8	35 1/2	37 1/2	38 1/4	39	39	39 1/2	39 3/8	39 3/8	3,200	United Eng & Fdy ... 5	25 1/2 May 22	39 1/2 Dec 5	25 3/4 Apr	35 1/2 Sept
70 1/2	71	71	71 1/4	*69 1/2	71	70 3/4	71 1/4	*69	70 1/2	68 1/2	69 1/2	1,800	United Fruit Co ... No par	60 May 21	85 7/8 Jan 3	62 1/2 Apr	95 Sept
10	10 1/8	10	10 1/4	10	10 1/8	10	10	10	10	9 7/8	10	21,700	United Gas Improv't ... No par	x9 7/8 Nov 28	15 Jan 6	11 Apr	15 Nov
*112	115	*112 1/2	114 1/2	*112 1/2	115	*112 1/2	113	112 1/2	112 1/2	112 1/2	112 1/2	600	$5 preferred ... No par	107 1/2 June 6	118 Oct 9	110 Sept	117 1/4 June
10 1/4	10 1/4	10 1/4	10 3/8	10 1/4	10 1/4	*10 1/8	10 1/2	10 1/8	10 1/8	*10	10 1/4	800	United Mer & Manu Inc v t c 1	6 June 10	13 3/4 Mar 12	6 5/8 Apr	14 Sept
*3 1/2	3 7/8	*3 1/2	4 1/8	3 1/2	3 1/2	*3 1/2	4 1/8	3 1/2	3 1/2	*3 1/4	4	400	United Paperboard ... 10	3 May 21	7 1/8 Apr 10	3 3/4 Aug	7 5/8 Sept
3 7/8	3 7/8	3 7/8	4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 5/8	3 5/8	1,300	U S & Foreign Secur ... No par	3 1/4 Aug 24	7 1/8 Jan 3	5 3/4 Mar	11 Jan
*86	96	*87 1/2	95	*87 1/2	96	*87 1/2	90	*87 1/2	90	*87 1/2	90	------	$6 first preferred ... No par	80 Jan 15	97 May 11	75 June	87 1/2 Mar
10 1/8	10 1/8	10 1/8	10 1/4	10 3/8	11	10 1/2	11	11	12	12	12 1/8	840	U S Distrib Corp conv pref ... 100	5 May 18	12 1/8 Dec 6	5 Mar	17 1/4 Sept
*9	9 3/8	*8 3/4	9 3/8	*8 3/4	9 1/4	*8 3/4	9 1/4	*8 5/8	9 1/4	*8 5/8	9	------	U S Freight Co ... No par	5 1/8 May 22	11 Nov 1	5 1/4 Aug	14 Sept
69 1/2	69 3/4	69 1/4	69 3/4	69 1/2	70	70 1/2	71 1/2	x69 1/2	69 3/4	68	69	3,000	U S Gypsum Co ... 20	50 June 10	89 Jan 25	65 1/4 Sept	113 Jan
*173 1/4	176 3/4	*173 1/4	176 3/4	*173 1/2	176 3/4	175	175 1/4	*173 1/2	178	177	178	70	7% preferred ... 100	165 May 23	182 1/2 May 14	149 3/4 Sept	180 Mar
5 1/2	5 1/2	*5 1/4	5 7/8	5 1/2	5 7/8	5 3/4	6	6	6 1/8	6	6 1/8	2,000	U S Hoffman Mach Corp ... 5	2 3/4 May 21	6 1/2 Mar 9	4 Apr	7 7/8 July
*28 1/8	33	*28 1/8	33	*30	35	*30	38	*30	38	*30	38	------	5 1/2% conv preferred ... 50	25 1/2 July 17	32 3/4 Mar 11	23 Apr	35 1/2 July
*21 1/8	21 1/2	21 1/8	21 5/8	21 1/4	21 1/4	21 1/2	21 1/2	21 3/8	21 3/8	*21 1/4	21 1/2	500	U S Industrial Alcohol ... No par	14 May 21	28 Apr 25	13 1/2 Apr	29 3/8 Sept
4 1/2	4 3/4	*4 1/2	4 3/4	*4 1/2	4 7/8	4 5/8	4 5/8	4 1/2	4 1/2	4 1/2	4 1/2	500	U S Leather Co ... No par	3 1/2 May 21	7 5/8 Apr 23	3 1/2 July	10 1/2 Sept
*8	8 1/4	7 7/8	8	8	8	8	8	7 1/2	7 1/2	7 5/8	7 3/4	1,400	Partic & conv cl A ... No par	6 May 21	12 3/4 Apr 23	5 3/4 Aug	15 1/4 Sept
*57	63	*57	63	*57	63	*57	63	*57	63	*57	63	------	Prior preferred ... 100	48 Aug 19	74 May 4	46 Apr	67 Oct
*30 1/2	31 1/4	*30 1/2	31 1/2	30 1/2	30 1/2	30 1/4	30 1/4	30 1/8	30 1/2	30	30 1/4	1,000	U S Pipe & Foundry ... 20	21 3/4 June 11	38 1/8 Jan 4	32 3/4 Sept	49 Mar
*31 1/2	32 7/8	*31 7/8	32 7/8	31 7/8	31 7/8	*31 1/2	32	31 1/2	31 1/2	*30 1/2	31 1/2	400	U S Playing Card Co ... 10	27 1/4 June 14	39 Apr 1	31 1/8 Oct	37 1/2 July
*23 1/2	24 1/2	*23 1/4	24 1/4	*23 1/4	24 1/4	23 1/4	23 1/4	23	23 1/4	22 3/4	22 3/4	400	U. S. Plywood Corp ... 1	22 3/4 Dec 6	24 Nov 29	------	------
13/16	13/16	13/16	12/16	13/16	13/16	13/16	1	7/8	15/16	13/16	7/8	4,100	‡U S Realty & Imp ... No par	1/2 May 3	1 3/4 Jan 5	1 1/8 Dec	6 1/8 Mar
23 3/4	24	23 1/2	24 3/8	23 1/4	23 3/4	23 5/8	24 1/4	23 3/4	24	23 3/4	24	10,000	U S Rubber Co ... 10	15 May 21	41 5/8 Jan 3	31 1/4 Apr	52 3/4 Jan
90	90	91	91	*89 1/2	91	92	92 5/8	x89 1/2	89 1/2	88 1/2	88 1/2	1,300	8% 1st preferred ... 100	68 1/2 May 22	117 Apr 11	86 3/4 Apr	114 3/4 Nov
*63	65	64	65	64 1/2	65 1/4	65	65	65	65	64 3/4	66	2,700	U S Smelting Ref & Min ... 50	39 1/4 May 23	67 5/8 Nov 14	48 July	68 1/2 Sept
*71	72 1/2	*71 1/4	62 1/2	72 1/2	72 1/2	*71 7/8	73	*72	72 1/2	72	72	500	Preferred ... 50	60 May 22	72 1/2 Dec 3	60 Jan	x70 June
67 1/2	68 3/8	68 1/8	69 1/8	67 5/8	68	67	68 3/8	67 1/4	68 1/4	67 3/4	68 1/4	53,600	U S Steel Corp ... No par	42 May 21	76 1/2 Nov 9	41 5/8 Aug	82 3/4 Sept
128 1/4	128 1/2	128 1/2	128 3/4	128	128 7/8	128 5/8	128 3/4	128	128 3/4	128	128	2,000	Preferred ... 100	103 1/2 May 21	130 Nov 22	98 1/2 May	120 7/8 Sept
30 1/2	30 1/2	30 3/8	30 5/8	30 3/8	30 1/2	30 3/8	30 3/8	30 1/8	30 1/8	30 1/8	30 3/4	2,900	U S Tobacco Co ... No par	30 1/8 Dec 5	39 1/4 Apr 5	30 Sept	37 1/2 June
*46 1/8	47	*46 1/8	47	*46 1/4	47	*46 1/4	47	*46 1/4	47	47	47	70	7% preferred ... 25	42 1/2 June 5	48 1/4 Feb 20	39 Oct	46 3/4 July
*1 5/8	1 7/8	1 5/8	1 5/8	1 5/8	1 5/8	1 1/2	1 5/8	1 1/2	1 1/2	1 1/2	1 1/2	1,200	United Stockyards Corp ... 1	1 3/8 Nov 27	2 3/4 Apr 24	1 3/4 Dec	4 Sept
*1 3/8	1 1/2	*1 3/8	1 1/2	*1 3/8	1 1/2	1 3/8	1 3/8	1 1/4	1 3/8	1 1/4	1 3/8	1,000	United Stores class A ... 5	1 May 18	2 1/2 Apr 11	1 3/8 Apr	2 5/8 Oct
*58 1/8	61	60	60	60 3/4	60 3/4	60 1/2	60 3/4	*60	61 1/2	61 3/4	63	700	$6 conv preferred ... No par	41 June 26	63 Dec 6	46 Apr	64 Dec
*17 1/2	18	*17 1/2	18	17 1/2	17 1/2	17 1/2	17 1/2	*17 1/2	17 3/4	17 1/2	17 1/2	300	Universal-Cyclops Steel Corp 1	12 1/2 May 24	18 1/2 Nov 9	9 May	17 Sept
58	58	56	56	*56	60	*56	60	*56	60	*56	60	200	Universal Leaf Tob ... No par	45 May 24	70 Jan 15	60 1/2 Sept	85 July
*152	157 1/2	*152	157 1/2	*153	157 1/2	153	153	*153	157 1/2	*153	157 1/2	10	8% preferred ... 100	134 3/4 June 8	159 Jan 22	146 Sept	163 June
99	99 7/8	99	99	*98	101	99	99	99	101 1/2	101	105	530	Universal Pictures 1st pref ... 100	59 June 5	112 Mar 27	45 1/4 Apr	78 Feb
*5/16	7/16	5/16	5/16	7/16	7/16	*3/8	7/16	*3/8	7/16	5/16	3/8	700	Vadsco Sales ... No par	5/16 Nov 27	3/4 Apr 6	1/2 Jan	1 Sept
*16 3/8	17 1/2	*16 3/8	17 1/2	16 1/4	16 1/4	*15 1/4	17 1/2	*15 3/8	17 1/2	*15 3/8	17 1/2	10	Preferred ... 100	12 June 24	19 Feb 29	16 Aug	21 Sept
33	33 3/4	33 1/2	34	33	33 1/2	32 7/8	33	32 7/8	33	33	33 1/4	3,300	Vanadium Corp of Am ... No par	25 May 23	43 7/8 May 10	16 Apr	40 Sept
*26	27	*26	27	*25 3/4	27	*26 1/8	27	*26 1/4	27	*26 1/4	27	------	Van Raalte Co Inc ... 5	22 1/2 June 10	39 7/8 Mar 15	25 Apr	40 Nov
*112 1/4	114 5/8	114 1/4	114 5/8	*114	116	*114	116	*114	116	*114	116	30	7% 1st preferred ... 100	112 July 2	117 1/2 Apr 9	109 Sept	116 1/2 July
*42 3/4	44 1/2	*42 3/4	44	42 3/4	42 3/4	42 3/4	42 3/4	*42 3/4	43 1/8	*42 3/4	43 1/8	300	Vick Chemical Co ... 5	35 1/2 May 28	49 1/2 May 9	34 7/8 Apr	44 1/4 Dec
----	----	*58	----	*58	----	*58	----	----	----	----	----	------	Vicks Shreve & Pac Ry ... 100	56 3/4 Jan 6	62 Oct 3	54 1/4 Aug	56 1/2 Aug
*----	80	*----	80	*----	80	*----	80	*----	80	*----	80	------	5% non-cum pref ... 100	60 Aug 22	60 Aug 22	65 Sept	65 Sept
*24 1/8	25	25	25	*25	27	26	26 1/2	*25	27	*25	27	300	Victor Chemical Works ... 5	19 May 24	31 1/2 Mar 14	18 1/4 Apr	29 3/4 Dec
*2 1/4	2 5/8	2 1/2	2 1/2	*2 1/2	2 3/4	2 1/2	2 1/2	2 3/8	2 1/2	*2 1/4	2 3/8	400	Va-Carolina Chem ... No par	1 3/4 May 15	4 1/8 Jan 4	2 1/2 Apr	5 3/4 Sept
*23 1/8	24 1/2	*23 1/2	24 1/2	23 1/2	25 1/4	25 1/2	25 3/4	25 1/2	25 1/2	*24 1/2	26	1,100	6% div partic preferred ... 100	14 May 22	31 3/4 Jan 4	17 Apr	33 3/4 Sept
*116	----	*116	117 1/2	116	116	*116	117 1/2	116	117 1/2	*116	117 1/2	30	Va El & Pow $6 pref ... No par	109 May 23	119 Nov 19	112 1/2 Sept	118 July
*9	12	*9	12	*9	12	*9	12	9	9 1/4	9 1/2	9 1/2	50	Va Iron Coal & Coke 5% pf 100	5 May 18	15 1/2 Apr 5	4 1/2 July	15 Sept
*44	46	*45	46	45	45	*44	47 1/8	*44	47 1/8	*44	47 1/8	100	Virginian Ry Co ... 25	36 3/4 June 14	48 Jan 9	------	------
32 3/4	32 3/4	*32	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 5/8	32 5/8	700	6% preferred ... 25	28 1/2 May 29	35 Jan 4	------	------
*97 7/8	102	*90	102	*90 1/4	102	*91	102	*91	99	*91	95	------	Vulcan Detinning Co ... 100	71 May 23	110 Nov 7	64 1/2 Apr	101 Dec
*135	----	*135	----	*135	----	*135	----	*135	----	*135	----	------	Preferred ... 100	120 June 10	135 May 8	125 Mar	131 Mar
*1/4	5/16	*1/4	5/16	1/4	1/4	1/4	1/4	1/4	5/16	1/4	1/4	1,000	‡Wabash Railway Co ... 100	1/4 Oct 23	1 3/8 Jan 2	3/4 July	3 Sept
1/2	1/2	1/2	5/8	3/8	3/8	1/2	1/2	9/16	9/16	1/2	1/2	2,800	5% preferred A ... 100	3/8 Dec 3	2 1/8 Jan 3	1 1/2 July	3 7/8 Sept
*8 1/2	9 1/8	*8 1/2	8 7/8	*8 1/2	8 7/8	*8 3/4	8 7/8	8 7/8	9	*8 3/4	9 1/8	200	Waldorf System ... No par	5 1/4 May 21	9 7/8 Nov 18	5 1/2 Apr	8 Oct
*21 3/4	22 1/8	*21 1/2	21 7/8	*21 3/4	21 7/8	21 1/2	21 3/4	21 1/2	21 3/4	*21 5/8	22	600	Walgreen Co ... No par	16 1/2 May 22	23 1/2 May 9	15 1/2 Apr	23 3/8 July
*101 1/2	102	*101 1/2	102	*101 3/4	102	102	102	*101 1/2	101 3/4	101 3/4	101 3/4	200	4 1/2% pref with warrants 100	89 June 26	102 Dec 4	85 Jan	98 1/2 July
5 5/8	5 3/4	5 3/4	5 7/8	5 1/2	5 5/8	5 3/8	5 5/8	5 1/2	5 5/8	5 5/8	5 5/8	2,700	Walworth Co ... No par	3 May 22	6 1/2 Nov 9	4 Apr	9 1/4 Jan
29 1/2	29 5/8	30	30 1/8	29 1/2	30	29 5/8	29 7/8	29 1/2	29 3/4	29 3/4	29 3/4	2,900	Walk(H)Good & W Ltd No par	18 1/4 May 22	35 1/4 Jan 11	30 3/4 Sept	50 3/4 Jan
*12 7/8	13 5/8	13 1/2	13 1/2	13 7/8	13 7/8	*13 3/8	13 3/4	*13 1/4	13 1/2	13 1/2	13 1/2	210	Div redeem pref ... No par	10 June 4	16 5/8 Feb 1	14 1/2 Oct	20 5/8 July
*4	5	*4	4 1/2	*4	5	*4	4 1/2	*4	4 3/8	4	4	400	Ward Baking Co cl A ... No par	3 3/4 May 21	9 5/8 Jan 10	7 Dec	14 7/8 Mar
*3/4	15/16	*3/4	7/8	*3/4	7/8	3/4	3/4	*3/4	7/8	3/4	3/4	700	Class B ... No par	5/8 May 16	1 5/8 Jan 10	1 1/4 Dec	2 7/8 Jan
*14 5/8	15 7/8	*14 5/8	15 7/8	*14 5/8	15	*14 5/8	14 7/8	*14 5/8	14 7/8	14 5/8	14 5/8	200	7% preferred ... 100	13 1/2 Aug 30	25 1/2 Jan 10	21 Dec	44 Mar
3 1/4	3 3/8	3 1/4	3 3/8	3 1/8	3 1/4	3 1/8	3 1/4	3	3 1/8	3	3 1/8	10,700	Warner Bros Pictures ... 5	2 May 15	4 1/4 Feb 19	3 1/2 Dec	6 7/8 Jan
*45	50	*45	50	50	51	51	51	*48	52	*48	52 1/2	80	$3.85 preferred ... No par	30 May 22	51 Dec 3	36 Feb	58 July
*1 1/8	1 1/4	1 1/4	1 1/4	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1	1 1/8	1,800	‡Warren Bros Co ... No par	1/2 May 21	2 1/8 Sept 13	1 3/8 Nov	3 7/8 Jan
*8 7/8	11	*8 7/8	11	*9	10 3/4	*9	11 3/8	*9	10 1/2	*8 7/8	10 1/2	------	$3 preferred ... No par	3 3/4 May 16	12 3/4 Sept 13	6 1/2 Apr	13 3/4 May
*30	32	*30	32	*30	32	*30	31	*30	31	*30	32	------	Warren Fdy & Pipe ... No par	22 May 23	34 1/8 Nov 13	19 1/4 Apr	35 3/4 Oct
23 1/8	23 1/8	23 1/8	23 1/8	23	23	23	23	23	23	*23	23 1/2	700	Washington Gas Lt Co ... No par	20 May 21	28 3/4 Feb 7	------	------
16 1/2	16 1/2	*16 5/8	17 1/2	17 1/4	17 1/4	*16 5/8	17 3/8	16 5/8	16 5/8	16 1/2	16 1/2	600	Waukesha Motor Co ... 5	13 1/4 May 21	20 1/4 Apr 22	14 3/4 Apr	24 3/8 Jan
*20 1/2	21 1/8	*20 1/2	21	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	*20 1/8	20 1/2	800	Wayne Pump Co ... 1	14 May 21	24 Jan 4	20 Sept	32 3/4 Jan
*2 7/8	3 1/8	*2 3/4	3 1/4	*2 7/8	3 1/8	*2 7/8	3 1/4	*2 7/8	3	*2 7/8	3	------	Webster Eisenlohr ... No par	2 1/2 May 21	4 7/8 Feb 23	1 7/8 Apr	3 3/4 Oct
19	19 1/2	*19 1/2	19 7/8	19 1/2	19 1/2	19	19	18	18 1/2	18	18 1/4	1,400	Wesson Oil & Snowdrift No par	15 1/8 May 22	29 3/8 Apr 16	16 July	28 1/2 Jan
*67	69 3/4	*67	68	67	67	69	69	*68	69	68 1/2	68 1/2	300	$4 conv preferred ... No par	59 Aug 26	75 Jan 4	55 1/4 Aug	79 Jan
101 3/4	101 3/4	101 3/4	102	*101 1/2	102 1/2	102 1/2	102 1/2	*102 1/2	103	*102 1/2	103	110	West Penn El class A ... No par	91 June 3	110 1/2 Apr 12	85 Apr	107 1/4 Dec
110	110	109 5/8	110	108 1/2	108 1/2	109 1/2	109 1/2	109 1/2	109 1/2	108 5/8	109 1/2	230	7% preferred ... 100	96 1/2 May 22	115 Apr 9	95 Apr	112 1/2 Dec
99 7/8	100	99 1/2	100	*100	101	100 1/4	100 3/4	101	101	101	101 1/4	130	6% preferred ... 100	90 June 10	108 Jan 8	88 Apr	106 Dec
*118 1/2	119 1/2	*118 1/2	119 1/8	*118	119 1/8	*118	119	119	119	*118 1/2	119	100	WestPennPowCo 4 1/2% pf ... 100	108 1/8 May 23	120 Oct 3	105 1/2 Sept	115 Nov
*17 3/4	18 1/2	18	18	17 7/8	17 7/8	17 5/8	17 5/8	*17 3/8	18	17	17	900	West Va Pulp & Pap Co No par	11 May 21	25 3/8 May 3	15 1/2 Nov	19 1/8 Dec
*103 3/4	104 3/8	103 3/4	103 3/4	*103 3/8	105	*103 3/8	105	*103 1/2	105	*103 3/8	105	100	6% preferred ... 100	100 7/8 May 17	105 Apr 29	------	------
25 3/8	25 3/4	25 1/4	25 1/4	25 3/8	25 3/8	25 1/2	25 1/2	25 1/4	25 1/4	25 3/4	25 3/4	1,400	Western Auto Supply Co ... 10	21 June 10	40 7/8 Apr 4	20 1/2 Apr	36 5/8 Nov
*3 1/4	3 1/2	3 1/4	3 1/4	3 1/4	3 1/4	*3 1/4	3 1/2	*3 1/4	3 3/8	3 1/4	3 1/4	500	Western Maryland ... 100	2 3/4 May 15	5 Jan 4	2 3/8 Apr	6 3/4 Sept
*6	6 5/8	*6	7 1/8	*6	6 7/8	*6	7 1/8	*6	7 1/8	*6	7	------	4% 2d preferred ... 100	4 1/8 May 18	8 5/8 Apr 9	3 1/2 Apr	11 1/8 Sept
*5/16	1/2	*5/16	3/8	*5/16	3/8	5/16	5/16	5/16	5/16	1/4	1/4	1,900	Western Pacific 6% pref ... 100	1/4 May 15	1 Jan 5	5/8 Dec	2 Sept
20 1/2	20 3/4	20 3/4	21 1/4	20 1/4	20 3/8	19 3/4	20 1/4	19 3/4	19 7/8	19 1/4	19 5/8	4,100	Western Union Telegraph ... 00	14 1/2 May 22	28 3/4 Jan 3	16 7/8 Apr	37 Sept
21 1/2	21 3/4	21 3/4	21 3/4	21 1/8	21 1/2	21	21 1/4	21	21 1/8	20 7/8	21	3,600	Westinghouse Air Brake No par	15 1/4 May 21	28 1/2 Jan 3	18 1/8 Apr	37 1/4 Sept
104 5/8	105	103 3/4	105 1/2	103 1/2	104	103	104	103 1/4	104	x103	103 3/4	5,200	Westinghouse El & Mfg ... 50	76 May 21	118 Jan 4	82 1/2 Apr	121 Sept
*135	137	137	137	137	137	*137 1/8	140	137	137 1/8	*137 1/8	138	150	1st preferred ... 50	110 May 21	140 Nov 8	126 May	145 Mar
33	33	32 1/2	32 1/2	*31 1/2	32 1/2	*32	32 3/4	32 1/4	32 1/4	32 1/2	32 1/2	400	Weston Elec Instrument ... 12.50	26 Jan 20	37 3/8 May 9	10 1/2 Apr	28 1/2 Dec
*34 7/8	35 1/8	35	35 1/8	34 1/2	34 1/2	34 7/8	34 7/8	35	35	*35 1/4	35 1/2	800	Westvaco Chlor Prod ... No par	27 3/4 May 21	38 1/2 Feb 13	15 1/4 Apr	39 1/4 Dec
*33 1/8	33 1/4	33 1/8	33 1/8	*33 1/8	33 1/4	*33 1/8	33 1/4	*33 1/8	33 5/16	*33 1/8	33 5/16	100	5% conv preferred ... 30	28 7/8 May 21	39 1/4 Jan 3	x29 Apr	39 1/2 Dec
----	----	108	108	109	109 1/2	108 3/4	109	108 1/2	108 3/4	108 1/4	108 3/4	320	$4.50 preferred ... No par	108 Dec 2	109 1/2 Dec 3	------	------
*70	80	*70	80	*70	76	*70	78	*70	78	*70	78	------	Wheeling & L E Ry Co ... 100	50 May 28	80 Oct 14	42 July	75 Oct
102 1/2	102 1/2	102 1/2	102 1/2	*101	103	102	102	*101	101 1/2	101	101	130	5 1/2% conv preferred ... 100	85 May 24	103 Nov 15	74 Apr	97 Oct
29	29 3/8	29 1/4	30	29	29 1/4	28 3/8	29 1/4	28 1/4	28 1/2	28 5/8	29	4,300	Wheeling Steel Corp ... No par	18 1/8 May 21	35 1/8 Apr 9	15 5/8 Apr	38 7/8 Oct
*105	130	*115	130	*115	130	*115	130	*105	130	*105	130	------	6% preferred ... 100	93 3/4 June 13	120 Oct 31	80 Jan	80 Jan
*72	74 1/8	*72	74 1/8	*71	72 1/4	61 7/8	71 7/8	*72	73	72 1/2	72 1/2	200	$5 conv prior pref ... No par	51 May 29	74 7/8 Nov 14	45 July	78 Oct
*9	10 1/2	*9	10 1/2	*9 1/4	10 1/4	*9 1/4	10 1/4	*9 1/4	10 1/2	*9 1/4	10 1/2	------	White Dental Mfg (The SS) ... 20	7 3/4 Aug 16	11 1/4 Apr 18	8 1/2 Dec	12 1/4 Mar
15	15	15	15	14 1/2	14 3/4	14 1/2	14 5/8	14 1/2	14 5/8	14 3/4	14 7/8	2,400	White Motor Co ... 1	7 1/2 May 21	16 1/8 Nov 7	7 Apr	15 3/4 Oct
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	8	7 3/4	8 3/4	8 1/8	8 3/4	8	8 1/4	11,400	White Rock Min Spr Co No par	4 5/8 Mar 23	11 5/8 Apr 10	3 1/8 Sept	7 Jan
4 3/4	4 3/4	4 5/8	4 3/4	4 5/8	4 5/8	4 5/8	4 5/8	4 5/8	4 5/8	4 1/2	4 5/8	1,300	White Sewing Mach Corp ... 1	3 1/2 May 22	7 1/4 May 3	1 3/4 Aug	4 5/8 Nov
*34	55 1/2	*35	55 1/2	*35	55 1/2	*35	55 1/2	*33 5/8	55 1/2	*33	55 1/2	------	$4 conv preferred ... No par	38 Jan 4	57 1/2 Mar 8	14 Apr	34 3/4 Nov
*20 1/2	23	*20 1/2	23	*20 1/2	23	*20 1/2	23	*20 1/2	23	*20 1/2	23	------	Prior preferred ... 20	14 3/4 May 22	24 7/8 May 2	14 Sept	20 1/2 Dec
1 7/8	1 7/8	*1 7/8	2 1/8	*1 7/8	2	*1 7/8	2	*1 7/8	2	*1 7/8	2	200	Wilcox Oil & Gas Co ... 5	1 3/4 Oct 7	3 5/8 Jan 11	2 3/8 Aug	4 1/4 Nov
2	2	2	2	1 7/8	2	1 7/8	1 7/8	*1 7/8	2	1 7/8	2	1,200	Willys-Overland Motors ... 1	1 1/2 Jan 5	3 1/2 Apr 22	1 June	3 1/8 Feb
*3 3/4	4	4	4	3 3/4	3 3/4	3 5/8	3 5/8	3 3/4	3 3/4	3 3/4	3 7/8	900	6% conv preferred ... 10	3 Jan 15	6 3/4 Apr 13	2 3/8 June	6 1/4 Feb
4 3/4	4 3/4	4 5/8	4 7/8	4 3/4	4 7/8	4 1/2	4 3/4	4 1/2	4 5/8	4 1/2	4 5/8	3,600	Wilson & Co Inc ... No par	3 3/4 May 21	7 3/8 Apr 22	2 7/8 Aug	7 7/8 Sept
*63	64 1/2	63 7/8	64	64	64	*63 1/2	64	63 3/4	63 3/4	*63 1/2	64	600	$6 preferred ... No par	45 June 7	70 Mar 6	32 Aug	60 1/4 Nov
*116	----	*116	----	*116	----	*116	----	*116	----	*116	----	------	Wis onsin El Pow 6% pref ... 100	116 Jan 2	121 1/4 Mar 1	105 1/2 Apr	115 Sept
32	32 1/4	32 1/2	32 3/4	32	32 1/2	32 1/2	32 1/2	31 7/8	32	31 7/8	32	1,800	Woodward Iron Co ... 10	15 3/4 May 21	34 1/4 Nov 7	15 Apr	31 3/4 Sept
32 1/2	32 3/4	32 1/8	32 5/8	32 1/8	32 3/8	31 7/8	32 3/8	31 3/8	31 3/4	31 1/2	31 3/4	16,500	Woolworth (F W) Co ... 10	30 May 18	42 1/4 Apr 5	36 Sept	50 3/8 Jan
21 7/8	22 1/4	22 1/2	22 7/8	22 1/2	22 1/2	22	22 1/4	22 1/4	22 1/4	21 7/8	21 7/8	2,200	Worthingt'n P&M (Del) No par	13 5/8 May 21	24 7/8 May 8	10 1/2 Apr	23 1/8 Jan
*85	87	87	87	81	85	r84	84	*83	88	*83	88	360	7% preferred A ... 100	55 June 17	102 1/2 Oct 22	47 1/2 July	74 Oct
*77	82	*75	81	*72 1/2	81	*73	88	*73 1/2	88	*73	88	------	6% preferred B ... 100	60 July 25	95 Oct 2	43 May	69 Oct
*53	56	56	56	*54 1/4	55 1/2	55	55 1/2	*55	56 3/8	*55 1/2	56	400	Prior pref 4 1/2% series ... 100	29 June 5	58 Nov 15	23 1/2 July	38 1/2 Sept
*59	63 1/2	*61 1/2	63 1/2	*60 1/4	62	*60 1/8	61	60 1/4	60 1/4	60 1/2	61	300	Prior pf 4 1/2% conv series 100	39 June 17	65 1/4 Oct 31	31 1/2 Apr	53 1/2 Sept
*92	103	*95	102	*95	101	*95	101	*96	101	*95	102	------	Wright Aeronautical ... No par	91 June 10	129 Apr 9	85 Apr	124 1/2 Nov
*79 3/4	80 3/4	*79	80 3/4	80 1/4	80 1/4	*79 3/4	81	*79 3/4	80 7/8	79 3/4	80	300	Wrigley (Wm) Jr (Del) ... No par	73 May 23	93 Apr 26	75 Mar	85 1/2 Dec
*21	22 3/4	*21	23	*20	22	*20	21 1/4	19 3/4	19 3/4	19 1/2	19 5/8	1,500	Yale & Towne Mfg Co ... 25	15 1/4 May 28	25 Jan 3	18 3/4 Sept	33 1/4 Mar
16 3/8	16 3/8	16 1/8	16 3/8	16	16 3/8	16 1/8	16 1/2	16 1/4	16 5/8	16 3/8	16 3/4	10,300	Yellow Truck & Coach cl B ... 1	9 3/4 May 21	19 1/4 Jan 4	11 5/8 Apr	21 7/8 Oct
*118	118 7/8	117 3/4	117 3/4	118	118	117 1/4	117 1/4	*117 1/8	117 1/2	117 3/8	117 3/8	140	Preferred ... 100	98 May 25	126 1/2 Sept 4	98 Apr	127 Nov
11	11	11 1/4	11 1/4	11	11	*10 3/4	11 1/4	*10 1/2	10 3/4	10 1/2	10 1/2	500	Young Spring & Wire ... No par	6 3/8 June 10	14 Apr 16	9 1/2 Aug	21 1/4 Jan
40	40 3/4	40 1/2	41 1/4	39 5/8	40 1/4	39 7/8	40 1/2	39 7/8	40 3/8	40	40 1/2	9,200	Youngstown S & T ... No par	26 1/4 June 10	48 1/4 Jan 3	30 Apr	56 3/8 Sept
*96 1/8	98 1/8	*96 1/2	97 1/2	96 1/2	96 1/2	*96 1/2	97	96 1/2	96 1/2	*97	100	200	5 1/2% preferred ser A ... 100	80 May 28	97 5/8 Nov 25	74 May	92 Sept
*17 3/4	18 1/4	17 3/4	18	17	17 1/2	17 1/4	17 1/4	17 1/2	17 1/2	16 3/8	17 1/2	2,700	Youngst'n Steel Door ... No par	12 1/2 May 21	28 1/2 Jan 4	17 Apr	34 Sept
16 1/4	16 1/2	16 1/4	16 3/8	16 1/8	16 1/8	16	16 1/4	15 1/4	16	15 1/4	15 5/8	3,400	Zenith Radio Corp ... No par	8 5/8 May 21	17 3/4 Apr 8	12 Apr	22 1/8 Jan
*2 1/4	2 3/8	2 1/4	2 1/4	2 3/8	2 3/8	2 3/8	2 3/8	*2 1/4	2 3/8	2 1/4	2 1/4	600	Zonite Products Corp ... 1	2 Mar 1	4 3/8 Apr 22	2 Aug	3 7/8 Sept

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption

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

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 Dec. 6	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	Week's Range or Friday's Bid & Asked High	Bonds Sold No	Range Since Jan. 1 Low	Range Since Jan. 1 High
United States Government							
Treasury 4¼s 1947-1952	A O	122.15	122.10	122.20	38	117 2	122.20
Treasury 4s 1944-1954	J D	114.1	114.1	114.2	4	111.18	115 6
Treasury 3½s 1946-1956	M S	116.10	116.10	116.11	13	111 16	116.4
Treasury 3½s 1941-1943	M S	102.1	102	102.2	29	101.31	104.24
Treasury 3½s 1943-1947	J D	------	*108.4	108.7	----	107 16	109.30
Treasury 3½s 1941	F A	------	102.30	103.1	7	102.30	105.17
Treasury 3½s 1943-1945	A O	108.13	108.13	108.14	19	107 12	110.1
Treasury 3½s 1944-1946	A O	109.15	109.15	109.15	3	107.30	110.21
Treasury 3½s 1946-1949	J D	113.13	113.12	113.13	3	108 23	113 13
Treasury 3½s 1949-1952	J D	------	*114.25	114.28	----	109 14	115.1
Treasury 3s 1946-1948	J D	------	112.22	112.23	4	108.6	112 23
Treasury 3s 1951-1955	M S	113.10	113.1	113.11	36	107 20	113.11
Treasury 2½s 1955-1960	M S	110.30	110.29	111.4	87	104 20	111.8
Treasury 2½s 1945-1947	M S	------	110	110.4	33	106 20	110 4
Treasury 2½s 1948-1951	M S	------	111	111	3	105 24	111.12
Treasury 2½s 1951-1954	J D	110.8	110.3	110.8	8	104.16	110.8
Treasury 2½s 1956-1959	M S	------	110.6	110.11	6	103 24	110.13
Treasury 2½s 1958-1963	J D	------	110.2	110.2	1	103 13	110.8
Treasury 2½s 1960-1965	J D	110.17	110.9	110.18	74	103 15	110.18
Treasury 2½s 1945	J D	------	*109.4	109.17	----	106 18	109.13
Treasury 2½s 1948	M S	------	110.13	110.23	1	105 13	110.23
Treasury 2½s 1949-1953	J D	108.15	108.9	108.15	5	103.2	108 16
Treasury 2½s 1950-1952	M S	------	108.11	108.21	21	103 4	108 21
Treasury 2½s 1951-1953	J D	------	106.3	106.8	2	101 7	106.8
Treasury 2½s 1954-1956	J D	------	105.23	106	8	102 2	106.1
Treasury 2s 1947	J D	------	*107.13	107.17	----	102 28	107.1
Treasury 2s 1948-1950	J D	------	106.15	106.28	6	101 13	106.28
Treasury 2s 1953-1955	J D	103.29	103.25	104.2	54	101.25	104.2
Federal Farm Mortgage Corp—							
3¼s Mar 15 1944-1964	M S	------	*108.16	108.20	----	105 22	108.24
3s May 15 1944-1949	M N	108.11	108.11	108.11	12	105 20	108.21
3s Jan 15 1942-1947	J J	------	*103.6	103.10	----	103 16	105.15
2¼s Mar 1 1942-1947	M S	------	*103.8	103.12	----	103.9	105.2
Home Owners' Loan Corp—							
3s series A May 1 1944-1952	M N	108.3	108.2	108.4	13	105.4	108.12
2½s series G 1942-1944	J J	103.13	103.11	103.13	18	103 1	104.25
1½s series M 1945-1947	J D	------	*103.8	103.11	----	100.5	102.30
New York City							
Transit Unification Issue—							
3% Corporate stock 1980	J D	102⅜	101⅞	103	1035	88¼	103
Foreign Govt. & Municipal							
Agricultural Mtge Bank (Colombia)							
•Gtd sink fund 6s 1947	F A	22	21¾	22	4	20	28⅞
•Gtd sink fund 6s 1948	A O	------	*21¾	22¾	----	20	29
Akershus (King of Norway) 4s 1968	M S	------	*25	31	----	40	66
•Antioquia (Dept) coll 7s A 1945	J J	7⅞	7⅝	8½	8	7⅝	15¼
•External s f 7s series B 1945	J J	8	8	8⅜	5	7⅜	16
•External s f 7s series C 1945	J J	------	*7¾	9	----	7¾	15½
•External s f 7s series D 1945	J J	------	8	8	3	7¾	15½
•External s f 7s 1st series 1957	A O	7½	7⅝	8⅛	11	7¼	14⅜
•External sec s f 7s 2d series 1957	A O	8	8	8	5	7¼	14⅜
•External sec s f 7s 3d series 1957	A O	------	7⅜	7⅜	3	7⅜	14⅜
Antwerp (City) external 5s 1958	J D	------	12	13	5	12	77
Argentine (National Government)—							
S f external 4½s 1948	M N	78½	74½	78½	90	70½	96⅛
S f external 4½s 1971	M N	67½	66½	67⅝	72	61½	95
S f extl conv loan 4s Feb 1972	F A	63⅜	62	63¾	79	54½	87¾
S f extl conv loan 4s Apr 1972	A O	63½	62	63½	15	55¼	87¾
Australia 30-year 5s 1955	J J	52½	51¼	53½	34	39	91
External 5s of 1927 1957	M S	52¾	51¾	53	13	38	90⅛
External g 4½s of 1928 1956	M N	48	46	48	20	34	84
•Austrian (Govt) s f 7s 1957	J J	10½	9⅜	10⅛	9	6¾	12
•Bavaria (Free State) 6½s 1945	F A	------	26	26½	5	12½	27
Belgium 25-yr extl 6½s 1949	M S	36¼	35⅜	36¾	6	32	102½
External s f 6s 1955	J J	36¾	35½	36¾	11	30¼	100½
External 30-year s f 7s 1955	J D	------	38	38	2	35	108
•Berlin (Germany) s f 6½s 1950	A O	------	25½	25½	1	12	26⅞
•External sinking fund 6s 1958	J D	25¾	25½	26	11	7¾	27
•Brazil (U S of) external 8s 1941	J D	15¼	15	17	42	10½	23½
•External s f 6½s of 1926 1957	A O	13⅜	13⅛	13¾	104	8¼	18¼
•External s f 6½s of 1927 1957	A O	13⅜	13⅛	13¾	73	8¾	18½
•7s (Central Ry) 1952	J D	14	13½	14¼	42	8¾	18¼
Brisbane (City) s f 5s 1957	M S	52	50	52	5	33	79
Sinking fund gold 5s 1958	F A	53½	48½	53½	9	33	78
20-year s f 6s 1950	J D	------	*50	61	----	42	87¾
•Budapest (City of) 6s 1962	J D	5½	5½	5½	2	4⅝	10⅜
Buenos Aires (Prov of)							
•6s stamped 1961	M S	------	*55	------	----	65	65
External s f 4¼-4½s 1977	M S	47¾	47	48	44	38¾	65¼
Refunding s f 4¼-4½s 1976	F A	------	47½	48½	51	39¾	63⅞
External readj 4½-4½s 1976	A O	------	47⅜	47⅞	1	41	66
External s f 4½-4½s 1975	M N	50	48	50	10	40	67¼
3% external s f $ bonds 1984	J J	------	*34½	37⅞	----	31	45½
Bulgaria (Kingdom of)—							
•Secured s f 7s 1967	J J	------	*5¾	8½	----	7½	14
•Stabilization loan 7½s 1968	M N	------	*7½	8¾	----	7½	15
Canada (Dom of) 30-yr 4s 1960	A O	91	91	92⅞	73	69	101⅞
5s 1952	M N	100	99	100½	68	83	107
10-year 2½s Aug 15 1945	F A	91⅞	91½	92	29	72	96⅛
25-year 3¼s 1961	J J	------	82	82½	11	61	93¾
7-year 2¼s 1944	J J	93⅛	93⅛	93⅜	16	78	96⅜
30-year 3s 1967	J J	81¼	80⅜	81¼	47	58⅞	89
30-year 3s 1968	M N	81¼	81	81½	14	59½	88⅞
•Carlsbad (City) 8s 1954	J J	------	*10	11	----	6	11⅜
•Cent Agric Bank (Ger) 7s 1950	M S	------	------	27½	----	14⅝	27½
•Farm Loan s f 6s July 15 1960	J J	25¾	25¾	26	2	10	27
•6s Jan. 1937 coupon on 1960	----	------	------	------	----	9¼	24
•Farm Loan s f 6s Oct 15 1960	A O	25¾	25¾	26	15	10	27¼
•6s Apr. 1937 coupon on 1960	----	------	24	24	1	10	24
•Chile (Rep)—Extl s f 7s 1942	M N	------	*12	14½	----	12	17
•7s assented 1942	M N	10¾	10¾	12¾	16	10¾	14¼
•External sinking fund 6s 1960	A O	------	12⅜	12⅜	1	12	17
•6s assented 1960	A O	10⅞	10¾	13	74	10½	14¾
•Extl sinking fund 6s Feb 1961	F A	------	12	12	3	12	17
•6s assented Feb 1961	F A	11	10½	13	49	10½	14½
•Ry extl s f 6s Jan 1961	J J	------	13¾	13¾	1	12	17
•6s assented Jan 1961	J J	11	10½	12¾	40	10½	14¾
•Extl sinking fund 6s Sept 1961	M S	------	------	20	----	12¼	16⅞
•6s assented Sept 1961	M S	11	10⅝	13	6	10⅝	14½
•External sinking fund 6s 1962	A O	------	13⅞	14	5	12¼	17
•6s assented 1962	A O	------	11¾	13	10	10⅝	14½
•External sinking fund 6s 1963	M N	------	------	------	----	12	16⅞
•6s assented 1963	M N	10⅞	10⅞	12¾	62	10½	14½

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 6	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	Week's Range or Friday's Bid & Asked High	Bonds Sold No	Range Since Jan. 1 Low	Range Since Jan. 1 High
Foreign Govt. & Munic. (*Cont.*)							
•Chile Mtge Bank 6½s 1957	J D	------	*-----	15	----	10¾	16¼
•6½s assented 1957	J D	------	11	11½	6	9	13¼
•Sink fund 6½s of 1926 1961	J D	------	*10½	17⅛	----	10¾	16
•6½s assented 1961	J D	------	10	11½	5	9¾	13¼
•Guar sink fund 6s 1961	A O	------	12¾	12¾	1	11¼	16
•6s assented 1961	A O	------	10½	11½	14	9	14
•Guar sink fund 6s 1962	M N	------	-----	-----	----	11	16
•6s assented 1962	M N	9⅞	9⅞	11¾	7	9	13¾
•Chilean Cons Munic 7s 1960	M S	------	-----	-----	----	11	17⅝
•7s assented 1960	M S	10	10	11	8	8½	13
•Chinese (Hukuang Ry) 5s 1951	J D	------	*6⅝	-----	----	3	6⅞
•Cologne (City) Germany 6½s 1950	M S	------	26	26	1	12½	27
Colombia (Republic of)—							
•6s of 1928 Oct 1961	A O	27	26½	27¼	74	15¼	34¼
•6s of 1927 Jan 1961	J J	27	26¾	27¼	68	15¼	34
•Colombia Mtge Bank 6½s 1947	A O	------	*21¾	23	----	20	26⅝
•Sinking fund 7s of 1926 1946	M N	22	22	22	3	20	27¾
•Sinking fund 7s of 1927 1947	F A	------	*21¾	23	----	20¼	26½
Copenhagen (City) 5s 1952	J D	------	21½	22½	23	16	52¼
25-year gold 4½s 1953	M N	22	21½	22	61	15¼	49
Cordoba (Prov) Argentina 7s 1942	J J	------	78	79	16	65¼	85
•Costa Rica (Rep of) 7s 1951	M N	------	*16¼	18½	----	13	21
Cuba (Republic) 5s of 1904 1944	M S	------	*101½	-----	----	97¾	102½
External 5s of 1914 ser A 1949	F A	------	-----	-----	----	100	103½
External loan 4½s ser C 1949	F A	------	*-----	98	----	93	101½
4½s external debt 1977	J D	------	53	54	22	51¾	62
Sinking fund 5½s Jan 15 1953	J J	102	102	102½	6	98	104
•Public wks 5½s June 30 1945	J D	------	*75	80	----	70	81½
•Czechoslovakia (Rep of) 8s 1951	A O	------	*9½	13	----	8¾	14½
•Sinking fund 8s ser B 1952	A O	------	10½	10½	1	8¼	13¾
Denmark 20-year extl 6s 1942	J J	33	32	34	35	20	73
External gold 5½s 1955	F A	31⅛	30	31½	40	18¼	63½
External g 4½s Apr 15 1962	A O	------	28¾	30½	15	17¼	55⅞
Dominican Rep Cust Ad 5½s 1942	M S	------	55	55	5	49	75¾
1st ser 5½s of 1926 1940	A O	------	55	55	10	50	75
2d series sink fund 5½s 1940	A O	------	54½	54½	1	50	75
Customs Admin 5½s 2d ser 1961	M S	------	*52⅜	67	----	49	75¼
5½s 1st series 1969	A O	52⅛	52⅛	55	11	49	75¼
5½s 2d series 1969	A O	------	52	55	9	50	75
•Dresden (City) external 7s 1945	M N	------	*-----	27	----	11½	27
•El Salvador 8s ctfs of dep 1948	J J	------	8	8½	4	7	16
Estonia (Republic of) 7s 1967	J J	------	*-----	24¾	----	40	53¼
Finland (Republic) ext 6s 1945	M S	49¾	49½	49¾	2	40	80
•Frankfort (City of) s f 6½s 1953	M N	25½	25½	26⅛	13	9½	27
French Republic 7½s stamped 1941	J D	------	71	73	8	40¼	105
7½s unstamped 1941	----	------	*-----	70	----	92	92½
External 7s stamped 1949	J D	------	*59½	70	----	45¼	118
7s unstamped 1949	----	------	-----	-----	----	106	109
German Govt International—							
•5½s of 1930 stamped 1965	J D	11⅜	10½	14⅜	210	8¼	20½
•5½s unstamped 1965	----	7⅛	6½	7⅛	9	5¼	17
•5½s stamp(Canadian Holder) '65	----	------	-----	-----	----	----	----
•German Rep extl 7s stamped 1949	A O	14¾	14¼	15¼	85	10¼	25¾
•7s unstamped 1949	----	8⅛	8⅛	8¾	2	6¾	18¼
German Prov & Communal Bks							
•(Cons Agric Loan) 6½s 1958	J D	------	25¾	26½	5	9	27
•Greek Government s f ser 7s 1964	M N	------	*9	11	----	18	22
•Sink fund secured 6s 1968	F A	------	*9⅜	10	----	8	21¾
•6s part paid 1964	----	------	9	9½	3	7¾	16¼
Haiti (Republic) s f 6s ser A 1952	A O	------	60	60	2	58	90
•Hamburg (State 6s) 1946	A O	------	26½	26½	1	7	27
•Heidelberg (German) extl 7½s 1950	J J	------	*-----	26	----	10	27
Helsingfors (City) extl 6½s 1960	A O	------	60	60	1	22½	75
Hungarian Cons Municipal Loan—							
•7½s secured s f g 1945	J J	5½	5½	5⅝	5	5¼	10¾
•7s secured s f g 1946	J J	------	5½	5½	4	5½	9⅝
•Hungarian Land M Inst 7½s 1961	M N	------	*5	7	----	6¼	9
•Sinking fund 7½s ser B 1961	M N	------	*5	9⅞	----	5¼	9
Hungary 7½s ext at 4½s to 1979	F A	------	18	19	3	16	32¾
Irish Free State extl s f 5s 1960	M N	------	61¼	62	3	45	92
Italy (Kingdom of) extl 7s 1951	J D	46⅞	45⅝	47½	189	34½	72
Italian Cred Consortium 7s ser B '47	M S	------	32	32	3	25	78¼
•Italian Public Utility extl 7s 1952	J J	------	30	30¼	14	23	54¼
Japanese Govt 30-yr s f 6½s 1954	F A	68	68	69	155	58	91¼
Extl sinking fund 5½s 1965	M N	57	55¼	57	25	44⅞	70
•Jugoslavia (State Mtge Bk) 7s 1957	A O	------	*7	13	----	7	17⅝
•Leipzig (Germany) s f 7s 1947	F A	------	-----	-----	----	12¼	27
•Lower Austria (Province) 7½s 1950	J D	------	-----	-----	----	12	15¼
•Medellin (Colombia) 6½s 1954	J D	------	7¾	8	15	7	14½
Mendoza (Prov) 4s readj 1954	J D	------	*58	63⅞	----	53	82¾
Mexican Irrigation—							
•4½s stamped assented 1943	M N	3½	3½	4⅛	12	⅞	4¼
•Mexico (US) extl 5s of 1899 £ 1945	Q J	------	*3⅜	-----	----	1	1
•Assenting 5s of 1899 1945	Q J	3⅜	3⅜	4½	84	⅝	4½
•Assenting 4s of 1904 1954	J D	3⅜	3⅜	4¼	141	¾	4⅜
•Assenting 4s of 1910 1945	----	3⅜	3½	4¼	138	½	4¼
§•Treas 6s of '13 assent 1933	J J	------	4⅜	4⅜	18	¾	4½
Milan (City, Italy) extl 6½s 1952	A O	29⅞	29⅝	30¼	46	23	53¼
Minas Geraes (State)—							
•Sec extl s f 6½s 1958	M S	------	-----	8¾	9	24	4⅞
•Sec extl s f 6½s 1959	M S	8⅛	8⅛	9	11	4⅞	12¾
•Montevideo (City) 7s 1952	J D	51	50	51	2	44	71½
•6s series A 1959	M N	------	*46	70	----	40	71½
New So Wales (State) extl 5s 1957	F A	53	52⅞	53	4	33⅞	90¼
External s f 5s Apr 1958	A O	------	*50	52	----	35	89
Norway 20-year extl 6s 1943	F A	------	49¼	50	9	29	97½
20-year external 6s 1944	F A	------	49	50	5	29½	97½
External sink fund 4½s 1956	M S	------	36¼	36¼	3	23¼	90
External s f 4½s 1965	A O	------	30½	36¾	5	20½	80½
4s s f extl loan 1963	F A	------	35	36¾	5	20	80
Municipal Bank extl s f 5s 1970	J D	------	*27½	33	----	21½	80
•Nuremburg (City) extl 6s 1952	F A	------	*-----	26	----	9½	26¾

For footnotes see page 3367

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

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 6	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
Foreign Govt. & Mun. (Concl)			Low	High	No.	Low	High
Oriental Devel guar 6s	1953 M S	48	45 48		23	39¼	65
Extl deb 5½s	1958 M N	45	40 45		35	37¾	58
Oslo (City) s f 4½s	1955 A O	27½	26½ 27½		12	19½	75
*Panama (Rep) extl 5½s	1953 J D	102½	102½ 102½		3	96¼	105¼
*Extl s f 5s ser A	1963 M N	------	68 69		9	59¼	82
*Stamped assented	1963 M N	61½	60½ 62½		41	50	74¼
*Ctfs of deposit (series A)	1963 ----	59¼	54 59¼		9	53	59¼
*Pernambuco (State of) 7s	1947 M S	------	*6½ 7		----	4¾	10¼
*Peru (Rep of) external 7s	1959 M S	------	6½ 6½		4	5½	11
*Nat Loan extl s f 6s 1st ser	1960 J D	6¼	6¼ 6⅝		47	4¾	10¾
*Nat Loan extl s f 6s 2d ser	1961 A O	6¼	6¼ 6½		36	4¾	10½
§*Poland (Rep of) gold 6s	1940 A O	------	*5½ ----		----	8¾	8¾
*4½s assented	1958 A O	------	*4¼ 5½		----	3¾	10½
*Stabilization loan s f 7s	1947 A O	------	*13 ----		----	9½	16½
*4½s assented	1968 A O	------	3 3		1	3	9½
*External sink fund g 8s	1950 J J	------	3½ 3½		2	3	7¾
*4½s assented	1963 J J	------	3 4		6	3	7
*Porto Alegre (City of) 8s	1961 J D	8	8 8		4	6	11¾
*Extl loan 7½s	1966 J J	8½	8½ 8¾		5	6¾	11
*Prague (Greater City) 7½s	1952 M N	------	10 10		1	8¾	13
*Prussia (Free State) extl 6½s	1951 M S	------	26 26		1	12	27
*External s f 6s	1952 A O	------	25½ 26⅛		5	11⅝	27¼
Queensland (State) extl s f 7s	1941 A O	------	90 92		31	59	103
25-year external 6s	1947 F A	------	63 63½		2	41½	98
*Rhine-Main-Danube 7s A	1950 M S	------	*---- 35		----	15	27
*Rio de Janeiro (City of) 8s	1946 A O	------	7½ 7¾		21	5½	11¾
*Extl sec 6½s	1953 F A	7	7 7¼		27	4½	10¾
Rio Grande do Sul (State of)—							
*8s extl loan of 1921	1946 A O	------	10¼ 10¼		10	7	13
*6s extl s f g	1968 J D	------	7⅜ 8¼		5	5½	11¼
*7s extl loan of 1926	1966 M N	------	8½ 8¾		7	5	12
*7s municipal loan	1967 J D	------	*8¼ 8¾		----	7	12
Rome (City) extl 6½s	1952 A O	32	31 32⅜		56	27	61
*Roumania (Kingdom of) 7s	1959 F A	------	5½ 6		6	5¼	12½
*February 1937 coupon paid	---- ----	------	*5½ 5⅝		----	5½	9¼
§Saarbruecken (City) 6s	1953 J J	------	*25½ 27		----	22	22
Santa Fe extl s f 4s	1964 M S	59½	59 59½		11	53¼	80
Sao Paulo (City of, Brazil)—							
*8s extl secured s f	1952 M N	------	10¾ 10¾		12	5	12
*6½s extl secured s f	1957 M N	9⅛	9⅛ 9⅛		1	5	10¼
San Paulo (State of)—							
§*8s extl loan of 1921	1936 J J	------	25¼ 25⅞		14	13⅜	25⅝
*8s external	1950 J J	------	16 16¾		17	6	16¾
*7s extl water loan	1956 M S	------	15¾ 16¼		25	4½	16¼
*6s extl dollar loan	1968 J J	14½	14¼ 15½		26	4½	15½
*Secured s f 7s	1940 A O	39	39 40⅜		25	20¼	40¼
*Saxon State Mtge Inst 7s	1945 J D	------	---- ----		----	12½	27¼
*Sinking fun g 6½s	1946 J D	------	---- ----		----	8¼	26⅜
Serbs Croats & Slovenes (Kingdom)							
*8s secured extl	1962 M N	------	7 7¼		4	7	15½
*7s series B sec extl	1962 M N	7	6½ 7½		10	6½	14¾
*Silesia (Prov of) extl 7s	1958 J D	------	3½ 3½		1	3½	5¼
*4½s assented	1958 J D	------	*4 4½		----	3	5¾
*Silesian Landowners Assn 6s	1947 F A	------	---- ----		----	9	27
Sydney (City) s f 5½s	1955 F A	61½	59 61½		8	40¼	87
Taiwan Elec Pow s f 5½s	1971 J J	45¾	40½ 45¾		43	35½	63
Tokyo City 5s loan of 1912	1952 M S	------	20 21		10	20	41
External s f 5½s guar	1961 A O	------	51½ 52		45	39	62½
*Uruguay (Republic) extl 8s	1946 F A	------	58 58		1	53	65
*External s f 6s	1960 M N	------	*49½ ----		----	42	63
*External s f 6s	1964 M N	------	*49½ ----		----	48	63
3½s-4-4½s ($ bonds of '37) external readjustment	1979 M N	38½	38½ 40½		36	32½	55⅞
3¾-4-4½s ($ bonds of '37) external conversion	1979 M N	------	*---- 37⅞		----	33	53
3½-4½-4⅝s extl conv	1978 J D	------	*35½ 41		----	31¼	51¼
4-4½-4½s extl readj	1978 F A	42½	42 44¾		73	34	56½
3½s extl readjustment	1984 J J	------	48 48½		13	36½	56
Venetian Prov Mtge Bank 7s	1952 A O	------	*26½ 32		----	24	51
*Vienna (City of) 6s	1952 M N	------	*12½ ----		----	8	13½
*Warsaw (City) external 7s	1958 F A	------	*3 ----		----	----	----
*4½s assented	1958 F A	------	3 3		1	3	7¼
Yokohama (City) extl 6s	1961 J D	------	48¼ 52		28	41½	69

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 6	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
RAILROAD and INDUSTRIAL COMPANIES				Low	High	No.	Low	High
‡§*Abitibi Pow & Pap 1st 5s	1953 J D	z cc 2	------	49½	49½	3	27½	60
Adams Express coll tr g 4s	1948 M S	y bb 1	------	101½	101½	2	97¾	104½
Coll trust 4s of 1907	1947 J D	y bb 1	------	100⅝	100⅝	5	98⅛	104¼
10-year deb 4½s stamped	1946 F A	y bb 1	107¾	107¾	107¾	2	100	108¼
*Adriatic Elec Co extl 7s	1952 A O	z ccc1	------	*30	39	----	30½	80¼
Ala Gt Sou 1st cons A 5s	1943 J D	x aa 4	------	*110¾	111	----	109	110¾
1st cons 4s series B	1943 J D	x aa 4	------	107⅞	107⅞	1	105	108½
Albany Perfor Wrap Pap 6s	1948 A O	y b 2	------	*40½	58½	----	45	60
6s with warr assented	1948 A O	y b 2	50	50	50	2	46	61
Alb & Susq 1st guar 3½s	1946 A O	x bbb3	81	81	81¼	8	68½	87
Alleghany Corp coll trust 5s	1944 F A	y bb 2	96¾	95½	97¼	221	69	97½
Coll & conv 5s	1949 J D	y b 3	80⅜	79¾	81	139	58	81¼
*5s stamped	1950 A O	y cc 2	61¾	61	62⅞	471	26¼	62⅜
Allegh & West 1st gu 4s	1998 A O	y bb 2	------	68½	68½	7	59	68½
Allegh Val gen guar g 4s	1942 M S	x aa 2	104	104	104½	6	104	107½
Allied Stores Corp deb 4½s	1950 A O	y bbb2	------	102	102	6	99	102¼
4½s debentures	1951 F A	y bbb2	103	101⅝	103	72	89	103
Allis-Chalmers Mfg conv 4s	1952 M S	x a 3	108½	108⅜	108¾	31	106¼	111
*Alpine-Montan Steel 7s	1955 M S	y b 2	------	----	----	----	17⅜	26
Am & Foreign Pow deb 5s	2030 M S	y b 2	50½	50½	51½	84	44	68¾
Amer I G Chem conv 5½s	1949 M N	x bbb3	104	104	104⅜	25	100⅛	105¼
Am Internat Corp conv 5½s	1949 J J	y b 1	100¾	100⅜	101½	37	91	105¾
Amer Telep & Teleg—								
20-year sinking fund 5½s	1943 M N	x aaa3	104½	104½	104²²₃₂	142	104½	109¾
3¾s debentures	1961 A O	x aaa3	110⅜	110¼	110⅞	56	104	111
3¾s debentures	1966 J D	x aaa3	110¼	110¼	110⅜	28	103½	110⅞
Am Type Founders conv deb	1950 J J	y bb 3	------	*103	105	----	93½	107
Am Wat Wks & Elec 6s ser A	1975 M N	y bbb2	110	110	110½	20	96	110½
Anaconda Cop Min deb 4½s	1950 A O	x bbb2	104¾	104¾	105⅝	37	102	107⅜
*Anglo-Chilean Nitrate—								
S f income deb	1967 Jan	y cc 2	36½	34⅜	36½	31	27½	41
‡Ann Arbor 1st g 4s	1995 Q J	y bb 1	------	48	48	3	32	50
Ark & Mem Br & Term 5s	1964 M S	x bbb4	------	*98⅜	99⅞	----	97¼	99⅝
Armour & Co (Del) 4s B	1955 F A	x aa 2	105½	105⅛	105⅜	54	95¼	106
1st m s f 4s ser C (Del)	1957 J J	x aa 2	105¾	105⅝	106	29	95	106
Atchison Top & Santa Fe—								
General 4s	1995 A O	x aa 2	109	108	109	134	101¼	109
Adjustment gold 4s	1995 Nov	x bbb3	------	*----	92	----	77½	88
Stamped 4s	1995 M N	x bbb3	88	87¾	88	23	76¼	89
Conv gold 4s of 1909	1955 J D	x aa 2	------	97½	98½	3	92	98½
Conv 4s of 1905	1955 J D	x aa 2	------	99	99	10	90⅞	99
Conv gold 4s of 1910	1960 J D	x aa 2	------	*95½	----	----	95	96
Conv deb 4½s	1948 J D	x aa 2	104½	104⅜	105	10	100	105¼
Rocky Mtn Div 1st 4s	1965 J J	x aa 2	101¾	101¾	102	8	99	102
Trans-Con Short L 1st 4s	1958 J J	x aa 2	------	111½	111¾	1	108	111½
Cal-Ariz 1st & ref 4½s A	1962 M S	x a 2	------	*111	111¼	----	104⅝	111¼
Atl Knox & Nor 1st g 5s	1946 J D	x aa 2	------	*112	----	----	114	114
Atl & Charl A L 1st 4½s A	1944 J J	x bbb3	------	*98	98¾	----	92	99
1st 30-year 5s series B	1944 J J	x bbb3	------	100¼	100⅞	11	93	100⅞

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 6	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
Railroad & Indus Cos. (Cont.)				Low	High	No.	Low	High
Atl Coast L 1st cons 4s	1952 M S	x bbb3	69½	67⅝	69½	58	64½	77
General unified 4½s A	1964 J D	y bb 2	54½	52⅜	54⅞	108	41	62
10-year coll tr 5s	1945 M N	y bb 2	72	69½	72	50	61½	76
L & N coll gold 4s	Oct 1952 M N	y bb 2	67	65	67	36	55	70
Atl & Dan 1st g 4s	1948 J J	y b 3	------	33	33	1	28	41
Second mortgage 4s	1948 J J	y b 3	------	*27	29½	----	23½	34¼
Atl Gulf & W I SS coll tr 5s	1959 J J	y b 3	------	75	75⅛	6	62½	76⅜
Atlantic Refining deb 3s	1953 M S	x a 3	105⅞	105⅞	106¼	13	102⅜	107¼
Austin & N W 1st gu g 5s	1941 J J	y bb 3	------	*95	96½	----	82	96½
Baltimore & Ohio RR—								
1st mtge gold 4s	July 1948 A O	y bb 3	70⅛	69¾	70⅞	86	56¼	74⅝
Stamped modified bonds—								
1st mtge g (int at 4% to Oct 1 1946) due July 1948	A O	z bb 3	------	69½	70¾	35	55	75¼
Ref & gen ser A (int at 1% to Dec 1 1946) due 1995	J D	z ccc4	33⅞	33¾	35¼	219	15½	37½
Ref & gen ser C (int at 1 1-5% to Dec 1 1946) due 1995	J D	z ccc4	38	38	39½	116	18	41⅝
Ref & gen ser D (int at 1% to Sept 1 1946) due 2000	M S	z ccc4	33¾	33½	35	72	15½	37⅜
Ref & gen ser F (int at 1% to Sept 1 1946) due 1996	M S	z ccc4	33½	33½	35	121	15½	37⅜
*Conv due Feb 1 1960	F A	z cc 3	12⅞	12½	13	200	7¼	16
Pgh L E & W Va System—								
Ref g 4s extended to 1951	M N	y bb 3	58⅜	58⅜	58⅞	10	40	61¼
S'west Div 1st M (int at 3½% to Jan 1 1947) due 1950	J J	z b 4	44⅞	44	45¼	67	32	49¼
Toledo Cin Div ref 4s A	1959 J J	y bb 2	------	51½	52⅞	7	46⅞	60
Bangor & Aroostook 1st 5s	1943 J J	x bbb3	------	94⅞	94⅞	1	89	101
Con ref 4s	1951 J J	y bb 3	53	53	53½	4	53½	70
4s stamped	1951 J J	y bb 3	------	55	56½	3	54	72
Battle Cr & Stur 1st gu 3s	1989 J D	y b 3	------	*----	45	----	37	45
Beech Creek ext 1st g 3½s	1951 A O	x bbb4	------	*79	84	----	67½	72½
Bell Telep of Pa 5s series B	1948 J J	x aaa3	113⅜	113⅜	113⅝	6	112	117¾
1st & ref 5s series C	1960 A O	x aaa3	------	135½	136	17	127¾	136
Belvidere Del cons 3½s	1943 J J	x aaa3	------	*105½	----	----	----	----
*Berlin City El Co deb 6½s	1951 J D	z b 1	26¼	26¼	26½	8	14½	27½
*Deb sinking fund 6½s	1959 F A	z b 1	------	26½	26½	3	11¼	27½
*Debenture 6s	1955 A O	z b 1	------	*----	27¾	----	13¾	27¾
*Berlin Elec El & Undergr 6½s '56	A O	z ccc1	------	*----	27½	----	9	27¼
Beth Steel 3½s conv debs	1952 J J	x bbb3	107	107	107⅜	96	103½	112
Cons mtge 3½s ser F	1959 J J	y a 3	------	107⅜	107½	31	100	107¾
Consol mtge 3s ser G	1960 F A	x a 3	104½	104	104⅝	46	99	105
Consol mtge 3½s ser H	1965 F A	x a 3	106½	106¼	106½	32	102	107
Big Sandy 1st mtge 4s	1944 J D	x aaa2	------	*109¼	----	----	108	109½
Blaw Knox 1st mtge 3½s	1950 F A	x bbb3	101	101	101	2	92	101
Boston & Maine 1st 5s A C	1967 M S	y b 2	71½	71½	72	13	41½	76
1st M 5s series II	1955 M N	y b 2	------	78⅜	78⅝	8	41⅝	79½
1st g 4½s series JJ	1961 A O	y b 2	------	*71½	73	----	40¾	76
1st mtge 4s series RR	1960 J J	y bb 3	69	69	70	22	67¾	74¼
Inc mtge 4½s ser A	July 1970 M N	y ccc3	18⅜	18	18⅝	104	17	23¾
†*Boston & N Y Air L 1st 4s	1955 F A	z ccc1	9¼	9	9¼	8	6⅛	12¼
Bklyn Edison cons M 3½s	1966 M N	x aaa4	110¾	110¼	110¾	23	105	110¾
Bklyn Union El 1st g 5s	1950 F A	x bbb3	------	*103	----	----	88⅝	107¼
Bklyn Un Gas 1st cons g 5s	1945 M N	x a 3	111	111	111¾	29	108⅝	113¼
1st lien & ref 6s series A	1947 M N	x bbb3	------	113	113⅜	8	111	115½
Debenture gold 6s	1950 J D	y bb 3	94½	93	94½	30	84	98¼
1st lien & ref 5s series B	1957 M N	x bbb3	105⅜	105¼	106	15	102	107¼
Buffalo Gen Elec 4½s B	1981 F A	x aa 4	------	110	111¼	9	109¼	112¼
Buff Niag Elec 3½s series C	1967 J D	x aa 4	------	*109½	----	----	107¾	109¾
Buffalo Rochester & Pgh Ry—								
Stamped modified (interest at 3% to 1946) due	1957 M N	z b 2	43¼	42¼	43⅜	74	25¼	46¼
‡Burlington Cedar Rapid & Nor—								
§*1st & coll 5s	1934 A O	x cc 2	3¼	3¼	3¾	9	3	7
*Certificates of deposit	---- ----	z cc 2	------	*3⅜	3⅞	----	2¾	6¼
Bush Terminal 1st 4s	1952 J J	y bb 4	------	68½	68½	2	65¼	70¼
Consolidated 5s	1955 A O	y b 2	------	43	43¼	12	32½	47
Bush Term Bldgs 5s gu	1960 A O	y b 2	66	66	66½	66	46¾	68
Calif-Oregon Power 4s	1966 A O	x a 2	107⅝	107⅝	107⅞	22	100	107⅞
Canada Sou cons gu 5s A	1962 A O	x bbb3	89¾	89¾	92½	7	65	93
Canadian Nat gold 4½s	1957 J J	x aa 2	93¼	93¼	94¼	10	72½	103¾
Guaranteed gold 5s	July 1969 J J	x aa 2	96	95	96½	55	75½	106¼
Guaranteed gold 5s	Oct 1969 A O	x aa 2	96¼	96	97¾	22	75¼	107¼
Guaranteed gold 5s	1970 F A	x aa 2	97	97	97½	11	74¾	107
Guar gold 4½s	June 15 1955 J D	x aa 2	------	95	95	5	72¾	105¼
Guaranteed gold 4½s	1956 F A	x aa 2	93	93	94¾	21	72¼	103¼
Guar gold 4½s	Sept 1951 M S	x aa 2	93¼	93¼	94¼	12	71¼	103
Canadian Northern deb 6½s	1946 J J	x aa 3	105½	104½	105½	11	87	113¼
Can Pac Ry 4% deb stk perpet	J J	y bbb2	52	51¼	53	145	31	69¾
Coll trust 4½s	1946 M S	x a 2	------	76	76	1	57½	89¼
5s equip trust certs	1944 J J	x aa 2	101⅜	101⅜	102¼	26	87½	108½
Coll trust gold 5s	Dec 1 1954 J D	x a 2	71½	69⅞	71½	33	54	84¾
Collateral trust 4½s	1960 J J	x a 2	65½	65⅜	66	36	48	79
†*Carolina Cent 1st guar 4s	1949 J J	z ccc3	------	*30½	45	----	35	45
Carolina Clinch & Ohio 4s	1965 M S	x a 4	105⅝	105⅛	105⅝	28	102⅝	105¾
Carriers & Gen Corp 5s w w	1950 M N	y b 1	100½	99¾	100½	5	90	100½
Cart & Adir 1st gu gold 4s	1981 F A	y b 3	------	753½	753½	1	40	53¾
Celanese Corp of America 3s	1955 F A	x a 2	99	98¾	99⅜	84	98¾	99¾
Celotex Corp deb 4½s w w	1947 J D	y bb 4	89	88	89	22	73¾	90¼
*Cent Branch U P 1st g 4s	1948 J D	z ccc2	------	*13	22	----	8½	19¾
†*Cent of Ga 1st g 5s	Nov 1945 F A	z ccc3	------	25¼	25¼	10	25	30¼
§*Consol gold 5s	1945 M N	z cc 2	------	4¾	4⅞	10	4	7¾
*Ref & gen 5½s series B	1959 A O	z c 2	------	¾	1	8	⅝	3¼
*Ref & gen 5s series C	1959 A O	z c 2	⅞	¾	1	40	⅝	3¼
*Chatt Div pur mon g 4s	1951 J D	z cc 2	------	*4⅜	6	----	4½	8
*Mobile Div 1st g 5s	1946 J J	z cc 2	4	4	4½	12	4	4¼
Cent Hud G & E 1st & ref 3½s '65	M S	x aaa3	------	109	109¾	20	106	109¾
Cent Illinois Light 3½s	1966 A O	x aaa4	------	111¾	111⅞	3	109¾	111⅞
†Cent New Engl 1st gu 4s	1961 J J	z b 2	54	50½	54	44	37	54
†Central of N J gen g 5s	1987 J J	z ccc3	13¾	12¾	13¾	175	12	20¾
*General 4s	1987 J J	z ccc3	12	11⅜	12	30	10¼	18
Central N Y Power 3½s	1962 A O	x a 3	108⅛	108⅛	108½	10	105¼	110
Cent Pac 1st ref gu gold 4s	1949 F A	y bb 2	64¾	64½	66½	60	57½	73¾
Through Short L 1st gu 4s	1954 A O	y bb 2	------	*----	64¾	----	59	66
Guaranteed g 5s	1960 F A	y b 3	39¾	39¼	40¼	235	31¾	54
Central RR & Bkg of Ga 5s	1942 M N	y b 3	------	*50¼	54	----	50	62¾
Central Steel 1st g 8s	1941 M N	x bbb2	------	106½	106½	1	106¹¹₁₆	112¹₁₆
Certain-teed Prod 5½s A	1948 M S	y b 3	88¼	88	89¾	63	65	89¾
Champion Paper & Fibre—								
S f deb 4½s (1935 issue)	1950 M S	x bbb3	------	*106	107	----	101¼	106½
S f deb 4½s (1938 issue)	1950 M S	x bbb3	------	103½	103½	3	102	104½
Chesapeake & Ohio Ry—								
General gold 4½s	1992 M S	x aaa4	------	129½	129½	3	118	130
Ref & Imp mtge 3½s D	1996 M N	x aaa2	105	104½	105½	58	94	105½
Ref & Impt M 3½s ser E	1996 F A	x aaa2	104½	104¼	105	44	94	105
Ref & Impt M 3½s ser F	1963 J D	x aaa2	------	109½	109½	4	103	109½
Potts Creek Br 1st 4s	1946 J J	x aaa2	------	110	110	2	109	110
R & A Div 1st con g 4s	1989 J J	x aaa3	------	*119⅜	120½	----	113⅞	118½
2d consol gold 4s	1989 J J	x aaa3	------	*107	----	----	106	111
Warm Spring V 1st g 5s	1941 M S	x aaa2	------	----	----	----	----	----
*Chic & Alton RR ref g 3s	1949 A O	z ccc3	8⅜	7⅞	8¾	108	7¾	16⅛
Chic Burl & Q—Ill Div 3½s	1949 J J	x aa 2	92¼	91½	92¼	77	90¾	98
Illinois Division 4s	1949 J J	x aa 2	------	95½	96½	47	93½	102¼
General 4s	1958 M S	x a 3	85⅜	85	86	19	83	93
1st & ref 4½s series B	1977 F A	x bbb4	------	72⅛	72¾	27	71	84⅛
1st & ref 5s series A	1971 F A	x bbb4	80	80	81⅞	28	75	90

For footnotes see page 3367. Attention is directed to the new column incorporated in this tabulation pertaining to bank eligibility and rating of bonds See ▲

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

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 6	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
				Low	High	No.	Low	High
Railroad & Indus. Cos. (Cont.)								
‡§•Chicago & East Ill 1st 6s_1934	A O	z b 2	------	*124½	------	----	117	124½
‡•Chic & E Ill Ry gen 5s_____1951	M N	z ccc1	15¼	13½	15⅝	162	10¼	19¾
•Certificates of deposit_____	----	z ccc1	15	12½	15	73	10	19½
Chicago & Erie 1st gold 5s__1982	M N	y bbb2	109	108½	109	7	86	108½
‡•Chicago Great West 1st 4s_1959	M S	z ccc3	28¼	17¼	28½	327	19½	30¾
‡•Chic Ind & Louisv ref 6s__1947	J J	z ccc3	17¾	17⅜	17¾	9	12¼	21
•Refunding g 5s series B__1947	J J	z ccc3	------	*16½	17⅞	----	12½	20
•Refunding 4s series C____1947	J J	z ccc3	------	17	17	2	12⅜	19¾
•1st & gen 5s series A_____1966	M N	z cc 2	6	5¼	6	10	3½	10½
•1st & gen 6s ser B__May 1966	J J	z cc 2	6	5½	6	17	3¾	10½
Chic Ind & Sou 50-year 4s__1956	J J	y bb 2	------	*68	69	----	53	68
‡Chic Milwaukee & St Paul—								
•Gen 4s series A ___May 1 1989	J J	z ccc3	30	27½	30¼	175	15¼	31
•Gen g 3½s ser B_May 1 1989	J J	z ccc3	28¾	26½	28¾	31	16¼	30½
•Gen 4½s series C_May 1 1989	J J	z ccc3	29¾	27½	30⅞	138	18	31¼
•Gen 4½s series E_May 1 1989	J J	z ccc3	29⅞	27½	30	34	17	31
•Gen 4½s series F_May 1 1989	J J	z ccc3	------	28¼	30	17	15½	31½
‡Chic Milw St Paul & Pac RR—								
•Mtge g 5s series A_____1975	F A	z cc 3	4½	4¼	4½	399	3¾	7⅞
•Conv adj 5s_____Jan 1 2000	A O	z c 2	⅞	⅞	1	761	¾	2¼
‡Chicago & North Western Ry—								
•General g 3½s_____1987	M N	z ccc2	15	13½	15	77	10	18
•General 4s_____1987	M N	z ccc2	15	13½	15	179	10	18½
•Stpd 4s n p Fed inc tax_1987	M N	z ccc2	------	14⅜	14½	14	12	18¼
•Gen 4½s stpd Fed inc tax_1987	M N	z ccc2	------	14½	14½	13	11¾	18¼
•Gen 5s stpd Fed inc tax__1987	M N	z ccc2	15½	14	16	87	10¼	19¼
•4½s stamped_____1987	M N	z ccc2	14¾	14¾	14¾	10	13	16
§•Secured 6½s_____1936	M N	z ccc2	19	17	19	77	12½	21½
•1st ref g 5s_____May 1 2037	J D	z cc 2	9¾	9	10	39	6	11¾
•1st & ref 4½s stpd_May 1 2037	J D	z cc 2	9⅞	9	9⅞	199	6	11¾
•1st & ref 4½s C__May 1 2037	J D	z cc 2	9⅝	8¾	9¾	59	5½	11¾
•Conv 4½s series A_____1949	M N	z c 2	1⅜	1¼	1⅜	379	1	4
‡§•Chicago Railways 1st 5s stpd Feb 1940 25% part pd__1927	F A	z bb 1	42	41¼	42	8	36½	51
‡•Chic R I & Pac Ry gen 4s__1988	J J	z ccc2	12¾	11⅞	12⅞	132	9½	19¼
•Certificates of deposit_____	----	z ccc2	------	11	11	1	10½	18
§•Refunding gold 4s_____1934	A O	z cc 1	6¼	6⅝	6¾	472	4	8¾
•Certificates of deposit_____	----	z cc 1	5⅞	5½	5⅞	166	3½	7¾
§•Secured 4½s series A___1952	M S	z c 1	6¼	5⅝	6¼	119	4¼	8¾
•Certificates of deposit_____	----	z c 1	------	5½	6	120	3¾	7⅞
•Conv g 4½s_____1960	M N	z c 1	¾	⅝	¾	123	⅝	2½
Ch St L & New Orleans 5s__1951	J D	y bbb2	------	*_____	73⅞	----	69	80¾
Gold 3½s_____June 15 1951	J D	y bbb2	------	*64	------	----	67	67
Memphis Div 1st g 4s_____1951	J D	y bb 3	------	*46	51½	----	45½	51¾
Chic T H & So'eastern 1st 5s_1960	J D	y bb 3	55¼	53½	55¼	23	48	63¼
Income guar 5s____Dec 1 1960	M S	y b 2	44½	40	44½	54	40	54
Chicago Union Station—								
Guaranteed 4s_____1944	A O	x aa 3	105¼	105⅛	105¼	4	103	107⅛
1st mtge 3½s series E____1963	J J	x aaa3	108¾	108⅛	108¾	27	104	110
3½s guaranteed_____1951	M S	x aa 3	------	105⅛	105¾	12	100⅛	107
1st mtge 3½s series F____1963	J J	x aaa3	103¼	102⅜	103¼	16	99¼	103¼
Chic & West Indiana con 4s_1952	J J	x a 3	89¼	88¾	89⅝	44	87	95¼
1st & ref M 4¼s series D__1962	M S	x a 2	90	89½	90½	17	87	95¼
Childs Co deb 5s_____1943	A O	y b 3	28⅛	28	29½	23	27	59
‡•Choctaw Ok & Gulf con 5s_1952	M N	z cc 2	------	*_____	11⅜	----	10	13¾
Cincinnati Gas & Elec 3¼s__1966	F A	x aaa4	110¼	110¼	110½	9	105½	111
1st mtge 3⅛s_____1967	J D	x aaa4	------	*109¼	110¾	----	109½	111½
Cin Leb & Nor 1st con gu 4s_1942	M N	x aaa1	------	*105⅝	106½	----	105	105
Cin Un Term 1st gu 3½s D__1971	M N	x aaa4	------	109	109	1	104½	110½
1st mtge gu 3¼s ser E_____1969	F A	x aaa4	------	*112½	------	----	107	112
Clearfield & Mah 1st gu 5s__1943	J J	y bb 2	------	*84	------	----	75	85
Cleve Cin Chic & St Louis Ry—								
General g 4s_____1993	J D	x bbb3	80	80	80⅜	53	51	81¾
General 5s series B_____1993	J D	x bbb3	------	*85	91	----	70	91
Ref & impt 4½s series E__1977	J J	y b 2	54½	54	55⅝	79	37	58½
Cin Wab & M Div 1st 4s__1991	J J	y bb 3	------	55	55	3	43½	57
St L Div 1st coll trg 4s__1990	M N	y bbb2	------	*76	77	----	50	78
Cleveland Elec Illum 3s_____1970	J J	x aaa4	109⅜	109⅜	109¼	80	106¼	109½
Cleve & Pgh gen gu 4½s B__1942	A O	x aaa2	------	*106¼	------	----	107¼	108¼
Series B 3½s guar_____1942	A O	x aaa2	------	*104½	------	----	----	----
Series A 4½s guar_____1942	J J	x aaa2	------	*103⅜	------	----	104	106¾
Series C 3½s guar_____1948	M N	x aaa2	------	------	------	----	100½	101½
Series D 3½s guar_____1950	F A	x aaa2	------	------	------	----	107	107
Gen 4½s series A_____1977	F A	x aa 2	106⅛	106⅛	106⅛	2	106½	107⅞
Gen & ref 4½s series B__1981	J J	x aa 2	------	*106	------	----	103½	106¾
Cleve Short Line 1st gu 4½s_1961	A O	x bbb3	------	82⅛	83	11	66	83½
Cleve Union Term gu 5½s__1972	A O	x bbb3	84	84	85¼	54	72	90½
1st s f 5s series B guar____1973	A O	x bbb3	76¾	75¾	76¾	103	64	82½
1st s f 4½s series C_____1977	A O	x bbb3	69¼	68	69½	90	54½	74¾
Coal River Ry 1st gu 4s____1945	J D	x aaa2	------	*107½	------	----	106¾	108
Colo Fuel & Iron gen s f 5s__1943	F A	x bbb3	107	107	107⅞	25	102¾	107⅞
•5s income mtge_____1970	A O	y b 3	------	79½	80	7	65	83
Colo & South 4½s series A__1980	M N	y b 3	13¾	12½	13⅜	151	12	34½
Columbia G & E deb 5s_May 1952	M N	x bbb3	104⅛	104	104½	26	99½	105¾
Debenture 5s_____Apr 15 1952	A O	x bbb3	104½	103½	104½	16	99	106
Debenture 5s_____Jan 15 1961	J J	x bbb3	104⅝	104	104¾	110	97¼	105⅜
Columbus & H V 1st ext g 4s_1948	A O	x aaa3	------	*113	------	----	113	114¾
Columbus & Tol 1st ext 4s__1955	F A	x aaa4	------	*111	------	----	110½	110¾
•Commercial Mackay Corp— Income deb w w___Apr 1 1969	May	y b 1	42	38¼	42	125	27½	43¼
Commonwealth Edison Co—								
1st mtge 3½s series I_____1968	J D	x aa 4	107⅞	107½	108	50	106¾	111¾
Conv debs 3½s_____1958	J J	x a 3	114¾	113¾	115¼	113	109¼	130¾
Conn & Pasump Riv 1st 4s__1943	A O	x bbb3	------	*99⅛	------	----	88¼	100
Conn Ry & L 1st & ref 4½s__1951	J J	x aa 3	------	*117	------	----	115½	119
Stamped guar 4½s_____1951	J J	x a 1	------	109	109⅜	6	108¾	110
Conn Riv Pow s f 3¼s A____1961	F A	x aa 3	------	109¼	109⅜	9	107	110½
Consol Edison of New York—								
3¼s debentures_____1946	A O	x aa 4	------	104¾	105⅛	24	103¼	107½
3½s debentures_____1948	A O	x aa 4	105¾	105¾	106	38	104¼	108½
3½s debentures_____1956	A O	x aa 4	------	104⅝	104¾	6	103	107¾
3½s debentures_____1958	J J	x aa 4	------	108¼	109	17	105¼	109⅝
•Consolidated Hydro-Elec Works of Upper Wuertemberg 7s_1956	J J	z ccc1	------	26	26	1	14	26¾
Consol Oil conv deb 3½s__1951	J D	x bbb2	105⅞	105⅞	106	44	102¼	106¾
‡•Consol Ry non-conv deb 4s 1954	J J	z ccc1	------	13¾	14¼	12	11	19
•Debenture 4s_____1955	J J	z ccc1	------	*14⅜	18	----	13	18¼
•Debenture 4s_____1956	J J	z ccc1	------	13¾	14½	13	11	18¼
Consolidation Coal s f 5s____1960	J J	z ccc2	------	*75¼	76¾	----	55½	76⅞
Consumers Power Co—								
1st mtge 3½s____May 1 1965	M N	x aa 3	------	107¾	108½	15	104½	109⅝
1st mtge 3½s_____1967	M N	x aa 3	------	*109	110⅝	----	105	111
1st mtge 3½s_____1970	M N	x aa 3	110	110	110⅞	16	106	111½
1st mtge 3¼s_____1966	M N	x aa 3	------	109½	109⅝	10	102½	109⅞
1st mtge 3¼s_____1969	M N	x a 2	111¾	111½	111¾	16	104¼	111¾
Continental Oil conv 2¾s__1948	J D	x aa 2	------	105¾	106	15	103⅞	110⅜
Crucible Steel 4½s debs____1948	F A	x bbb4	105¼	105	105¼	20	101	105½
•Cuba Nor Ry 1st 5½s_____1942	J D	y b 2	18⅞	18½	19¾	72	15	31
•Deposit receipts_____	----	----	------	17	17⅜	10	17	17⅝
•Cuba RR 1st 5s g_____1952	J J	y b 2	21¾	21	22	12	17⅝	40
•7⅛s series A extended to 1946	J D	y ccc2	17⅜	17⅝	19⅛	22	17⅜	46
•6s series B extended to 1945	J D	y ccc2	------	*17½	20½	----	17¼	35
Curtis Publishing Co 3s deb_1955	A O	x aa 2	100	100	100⅜	38	99¼	101
Dayton P & L 1st mtge 3s__1970	J J	x aaa 3	108⅛	108⅛	108¾	20	102¼	109
Del & Hudson 1st & ref 4s__1943	M N	y bb 2	47½	7	48⅜	117	37½	63¼

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 6	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
				Low	High	No.	Low	High
Railroad & Indus. Cos. (Cont.)								
Del Power & Light 1st 4½s_1971	J J	x aa 3	------	*107⅜	------	----	107	109
1st & ref 4¼s_____1969	J J	x aa 3	104½	104½	104½	4	104	106
1st mortgage 4¼s_____1969	J J	x aa 3	------	*108⅜	------	----	106¼	109¼
‡§•Den & R G 1st cons g 4s_1936	J J	z ccc1	7	5¾	7⅜	425	5½	11½
§•Consol gold 4s_____1936	J J	z ccc1	------	5⅞	7½	34	5½	11¾
‡•Denv & R G W gen 5s_Aug 1955	F A	z ddd2	1⅜	1	1⅜	84	1	3¼
•Assented (subj to plan)____	F A	z ddd2	1⅜	⅞	1⅛	63	¾	2¼
•Ref & impt 5s ser B_Apr 1978	A O	z c 2	5⅝	4⅝	6	61	4	8
‡•Des M & Ft Dodge 4s ctfs_1935	J J	z cc 2	------	3⅞	4	5	3¾	5
‡•Des Plains Val 1st gu 4½s_1947	M S	z ccc2	------	*65	72	----	49½	74¼
Detroit Edison 4½s ser D__1961	F A	x aa 3	106¼	105⅝	106⅜	38	105½	110⅜
Gen & ref M 4s ser F____1965	A O	x aa 3	------	108¼	109	339	107½	111½
Gen & ref mtge 3½s ser G_1966	M S	x aa 3	------	111½	112	96	108¾	113
Detroit & Mac 1st lien g 5s__1995	J D	y b 3	------	*34	45	----	30½	40½
•Second gold 4s_____1995	J D	z ccc2	------	21	21	3	20	25½
Detroit Term & Tunnel 4½s_1961	M N	z a 2	------	100½	101	17	88	101
Dul Miss & Ir Range Ry 3½s 1962	A O	x aa 4	------	*106½	107½	----	104½	108¾
§•Dul Sou Shore & Atl g 5s_1937	J J	z ccc2	106¼	105⅝	106⅜	38	105½	110¾
Duquesne Light 1st M 3½s_1965	J J	x aaa4	106¾	106½	107	44	106¼	109½
East Ry Minn Nor Div 1st 4s1948	A O	x aa 2	107½	107½	107½	3	105	108
East T Va & Ga Div 1st 5s____1956	M N	x bbb3	------	98½	99	10	90¼	99
Ed El Ill (N Y) 1st cons g 5s_1995	J J	x aaa4	------	*146⅜	------	----	141	149½
Electric Auto Lite conv 4s____1952	F A	x bbb3	105¾	104¾	105¾	65	104	110
Elgin Joliet & East Ry 3¼s_1970	M S	x aa 3	103½	103½	103½	5	101¼	103½
El Paso & S W 1st 5s_____1965	A O	y bb 2	------	58	58½	3	51	60
5s stamped_____1965	A O	y bb 2	------	*_____	60	----	56	59
‡•Erie RR 1st cons g 4s prior1996	J J	z ccc2	78	77⅜	79	125	44¼	79
•1st consol gen lien g 4s____1996	J J	z cc 2	41	38¾	41	536	17½	41
•Conv 4s series A_____1953	A O	z ccc1	36	33	36	187	13¾	36
•Series B_____1953	A O	z ccc1	36	33½	36	153	14	36
•Gen conv 4s series D_____1953	A O	z ccc1	------	34½	34¾	2	18	34¾
§•Ref & impt 5s of 1927____1967	M N	z c 2	17⅜	17	18	651	8½	18
§•Ref & impt 5s of 1930____1975	A O	z c 2	17¾	17	18	605	8½	18
•Erie & Jersey 1st s f 6s__1955	J J	z b 2	------	80½	81½	9	44	81½
•Genessee River 1st s f 6s_1957	J J	z b 2	97¼	97	98¼	43	52	98¼
•N Y & Erie RR ext 1st 4s_1947	M N	y bb 2	------	*104	105	----	92	97
§•3d mtge 4½s_____1938	M S	z b 3	------	*93⅜	------	----	----	----
•Ernesto Breda 7s_____1954	F A	y bb 1	------	*_____	41	----	38	98
Fairbanks Morse deb 4s_____1956	J D	x a 4	106½	106½	106½	28	104½	108½
Federal Light & Trac 1st 5s__1942	M S	x bbb2	103	103	103	1	100	105
5s International series__1942	M S	x bbb2	------	*100	103	----	100	102
1st lien s f 5s stamped____1942	M S	x bbb2	102½	102½	102⅝	10	100	104¼
1st lien 6s stamped_____1942	M S	x bbb2	------	103⅜	103⅜	7	100	104¼
30-year deb 6s series B____1954	J D	y bb 3	------	*102¼	102¾	----	99	104¼
Firestone Tire & Rub 3½s__1948	A O	x a 4	103⅝	103⅝	104	25	103	107
‡•Fla Cent & Pennin 5s_____1943	J J	z ccc2	------	*30	43¾	----	37	46½
‡Florida East Coast 1st 4½s_1959	J D	y bb 2	61½	61½	62	7	48	63
•1st & ref 5s series A_____1974	M S	z cc 1	8	7⅜	8	258	4¼	8¼
•Certificates of deposit_____	----	z cc 1	7¼	6½	7¼	48	3¼	8¼
Fonda Johns & Glover RR— (Amended) 1st cons 2-4s_1982	M N	z c 2	------	1	1½	18	1	2¼
‡§•Proof of claim filed by owner	----	z ----	------	1¼	1¼	6	¾	2¼
•Certificates of deposit_____	----	z ----	------	*99⅜	------	----	100	101¼
Fort St U D Co 1st g 4½s___1941	J J	x a 3	------	37½	37⅝	11	35	63
Francisco Sugar coll trust 6s_1956	M N	y ccc3	37⅝	*122¾	------	----	121	124½
Gas & El of Berg Co cons g 5s 1949	J D	x aaa3	------	103	103⅜	3	100½	105
Gen Am Investors deb 5s A_1952	F A	y bb 1	------	*_____	------	----	99½	106½
Gen Cable 1st s f 5½s A_____1947	J J	y bb 3	------	35¾	36	2	24½	37½
•Gen Elec (Germany) 7s_____1945	J J	z ccc1	------	*34	50	----	30	45
•Sinking fund deb 6½s____1940	J D	z ccc1	------	------	------	----	25	37
•20-year s f deb 6s_____1948	M N	z ccc1	------	86½	86½	71	55¾	90
Gen Steel Cast 5½s w w____1949	J J	y b 3	------	8	8	1	8	14
‡§•Georgia & Ala Ry 5s_Oct 1 1945	J J	z c 2	------	13½	14	3	13½	22½
‡§•Ga Caro & Nor 1st ext 6s_1934	J J	z ccc1	------	*_____	40	----	18½	35¼
•Good Hope Steel & Ir sec 7s_1945	A O	z ccc1	------	105⅛	105⅜	38	100¼	105¼
Goodrich (B F) 1st 4½s_____1956	J D	x bbb3	105⅜	105⅛	105⅜	38	100¼	105¼
Gotham Silk Hos deb 5s w w_1946	M S	y bb 4	75	75	75½	5	71½	91¾
Gouv & Oswegatchie 1st 5s__1942	J D	y b 2	------	*33	95	----	----	----
Grand R & I ext 1st gu g 4½s1941	J J	x aaa2	101⅞	101⅞	101⅞	1	101⅞	104¾
Grays Point Term 1st gu 5s__1947	J D	y bb 3	------	*82	------	----	80	80
Gt Cons El Pow (Japan) 7s__1944	F A	y b 1	------	76½	78	4	63½	96½
1st & gen s f 6½s_____1950	J J	y bb 1	------	*65	80½	----	61½	90
Great Northern 4½s ser A__1961	J J	x a 4	107	107	107⅜	23	104¾	109
General 5½s series B_____1952	J J	x bbb3	108	107	108	33	94	109
General 5s series C_____1973	J J	x bbb3	101½	101⅜	102¾	31	87	103⅝
General 4½s series D_____1976	J J	x bbb3	93¼	93¼	94	17	77	95¾
General 4¼s series E_____1977	J J	x bbb3	93½	93½	94	60	76	96
General mtge 4s series G__1946	J J	x bbb3	104	103¾	104¾	141	94½	107
Gen mtge 4s series H_____1946	J J	x bbb3	98¼	98⅛	99¼	124	88	100½
Gen mtge 3½s series I ___1967	J J	x bbb3	84¾	84⅜	85½	47	68½	87½
•Green Bay & West deb ctfs A___	Feb	y bb 1	------	*60	63¾	----	58	64
•Debentures ctfs B_____	Feb	z c 2	------	5½	5½	1	2¾	8½
Gulf Mob & Nor 1st 5½s B__1950	A O	y bb 3	------	*84¼	86½	----	75	87¾
1st mtge 5s series C_____1950	A O	y bb 3	------	80	80¼	8	65¼	83¾
Gulf Mobile & Ohio 4s ser B1975	J J	y bb 2	61⅜	59⅞	61⅜	99	57½	63¼
Gen mtge inc 5s ser A_____2015	J J	y cc 2	36½	35	37¼	60	32	37½
Gulf & Ship Island RR— 1st & ref Term M 5s stpd__1952	J J	y b 2	------	*85½	100	----	90¼	90½
Gulf States Steel s f 4½s____1961	A O	x bbb3	------	105¼	105½	8	96	105½
Gulf States Util 3½s ser D__1969	M N	x a 3	111⅝	111	111⅝	13	106⅛	112¼
•Harpen Mining 6s_____1949	J J	z ccc1	------	------	------	----	21	36½
Hocking Val 1st cons g 4½s__1999	J J	x aaa4	------	*126¼	127	----	115	126½
Hoe (R) & Co 1st mtge_____1944	A O	z bb 2	------	89⅞	92	13	70	92
‡§•Housatonic Ry cons g 5s_1937	M N	z b 2	54	54	54	5	40½	55½
Houston Oil 4¼s debs_____1954	M N	y bbb2	102	102	102½	14	96¼	102½
Hudson Coal 1st s f 5s ser A__1962	J D	y ccc2	28¾	28	29	76	22	37½
Hudson Co Gas 1st g 5s_____1949	M N	x aaa3	------	126½	126½	2	120	127
Hudson & Manhat 1st 5s A__1957	F A	y b 3	42	41¼	43½	75	36¼	50¼
•Adj income 5s_____Feb 1957	A O	z ccc2	10½	10⅜	10¾	84	9¾	16¾
Illinois Bell Telp 3½s ser B_1970	A O	x aaa4	110	110	110¼	16	108½	112½
Illinois Central RR—								
1st gold 4s_____1951	J J	x bbb4	------	*93	------	----	86	91
1st gold 3½s_____1951	J J	x bbb4	------	*88⅛	------	----	83	89½
Extended 1st gold 3½s____1951	A O	x bbb4	------	*88⅛	------	----	86	90
1st gold 3s sterling_____1951	M S	x bbb4	------	*35	70	----	----	----
Collateral trust gold 4s____1952	A O	y bb 2	38⅜	38⅜	38⅞	36	32¼	48¼
Refunding 4s_____1955	M N	y bb 2	39	39	40½	48	34	50
Purchased lines 3½s_____1952	J J	y bb 2	------	36	36	6	34¾	45
Collateral trust gold 4s____1953	M N	y bb 2	37¾	37¼	38½	35	31½	46¾
Refunding 5s_____1955	M N	y bb 2	46¾	46	46¾	8	40	56¾
40-year 4¼s_____Aug 1 1966	F A	y b 2	36	36	37	151	28¾	46¾
Cairo Bridge gold 4s_____1950	J D	x bbb4	------	*_____	78½	----	70	79
Litchfield Div 1st gold 3s__1951	J J	x bbb3	------	*_____	63⅞	----	58	65
Louisv Div & Term g 3½s_1953	J J	y bb 4	------	60	60	3	56	65½
Omaha Div 1st gold 3s_____1951	F A	y bb 2	------	*41	43¼	----	42	43
St Louis Div & Term g 3s__1951	J J	y bb 4	------	*_____	45	----	45	54
Gold 3½s_____1951	J J	y bb 4	------	*48	54	----	47	56
Springfield Div 1st g 3½s 1951	J J	x bbb3	------	*75	------	----	----	----
Western Lines 1st g 4s____1951	F A	y bb 3	------	59	59	1	53	65
Ill Cent and Chic St L & N O— Joint 1st ref 5s series A____1963	J D	y bb 2	38⅝	38⅝	41½	140	33	50½
1st & ref 4½s series C____1963	J D	y bb 2	36¾	36¾	38⅝	38	30	47
•Ilseder Steel Corp 6s_____1948	F A	z ccc1	------	35¾	35¾	1	19½	36½
§•Ind Bloom & W 1st ext 4s_1940	A O	x bbb3	------	------	------	----	99½	99½
Ind Ill & Iowa 1st g 4s_____1950	J J	y bbb2	------	69	69½	4	54	69¼
‡•Ind & Louisville 1st gu 4s_1956	J J	z ccc2	------	*14	14¼	----	8½	17¼

For footnotes see page 3367. **Attention is directed to the new column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See ▲.**

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

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 6	Interest Period	Bank Eligible & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
				Low	High	No.	Low	High
Railroad & Indus. Cos. (Cont.)								
Ind Union Ry 3½s series B 1986	M S	x aaa2	------	*105½	------	----	104	105½
¶Industrial Rayon 4½s 1948	J J	x bbb2	------	105[5/16]	105[7/32]	3	100	106⅞
Inland Steel 1st mtge 3s ser F 1961	A O	x aa 3	106⅜	106⅜	107½	37	102¾	107¾
Inspiration Cons Copper 4s 1952	A O	y bb 2	100¼	100⅜	100¾	10	89	103½
Interlake Iron conv deb 4s 1947	A O	y bb 3	97¼	96⅜	97½	94	78	97½
‡•Int-Grt Nor 1st 6s ser A 1952	J J	z ccc1	7⅜	7⅜	8	43	7	16½
•Adjustment 6s ser A July 1952	A O	z cc 1	¾	⅝	¾	81	⅝	2
•1st 5s series B 1956	J J	z ccc1	------	*6¾	7½	----	6½	14½
•1st g 5s series C 1956	J J	z ccc1	6¾	6¾	7	18	6¾	14½
Internat Hydro El deb 6s 1944	A O	y b 3	50¼	50¼	51¼	19	37¼	74½
Int Merc Marine s f 6s 1941	A O	y ccc4	73¼	73¼	75	93	53	76¾
Internat Paper 5s ser A & B 1947	J J	y bb 3	102¾	102½	103	14	99	103¼
Ref s f 6s series A 1955	M S	y b 3	------	104⅝	104¾	2	90½	105½
Int Rys Cent Amer 1st 5s B 1972	M N	y bbb2	------	78	78	2	70½	95
1st lien & ref 6½s 1947	F A	y bb 3	------	85½	86	55	82	99
Int Telep & Teleg deb g 4½s 1952	J J	y ccc2	26	23¼	26½	252	21	44½
Debenture 5s 1955	F A	y ccc2	28	25¼	26¾	288	22	47⅝
‡•Iowa Cent Ry 1st & ref 4s 1951	M S	z ccc1	¾	¾	⅞	4	¾	1¾
James Frankl & Clear 1st 4s 1959	J D	y bb 2	56¾	56	57	11	38	58
Jones & Laughlin Steel 4½s A 1961	M S	y bb 3	104¾	104¾	105	19	93	105
Kanawha & Mich 1st gu g 4s 1990	A O	x bbb4	------	*91½	------	----	84	91½
‡§•K C Ft S & M Ry ref g 4s 1936	A O	z b 1	31	29⅛	31	70	25	39⅛
•Certificates of deposit	----	z b 1	30½	28⅛	30½	9	24½	38⅝
Kan City Sou 1st gold 3s 1950	A O	x bbb3	66⅜	65⅞	66⅞	39	50	69¼
Ref & impt 5s Apr 1950	J J	y bb 3	69	68¼	69¼	92	50	70½
Kansas City Term 1st 4s 1960	J J	x aaa4	107⅝	107⅝	108⅜	37	105	109¼
Karstadt (Rudolph) Inc—								
•Ctfs w w stmp (par $645) 1943	----	z ccc1	------	20	20	2	13¾	20
•Ctfs w w stmp (par $925) 1943	M N	------	------	*16⅛	------	----	14	15½
•Ctfs with warr (par $925) 1943	----	------	------	*11	------	----	----	----
Keith (B F) Corp 1st 6s 1946	M S	y bb 3	------	103½	103½	1	100	103½
Kentucky Central gold 4s 1987	J J	x a 3	------	108	108	2	104½	108
Kentucky & Ind Term 4½s 1961	J J	x bbb3	------	*28	79	----	50	50
Stamped 1961	J J	x bbb3	------	74½	75	6	68	75
Plain 1961	J J	x bbb3	------	*75⅝	92½	----	80	80
4½s unguaranteed 1961	J J	x bbb3	------	*75⅝	82	----	80	85
Kings County El L & P 6s 1997	A O	x aaa4	------	*162	------	----	157	168
Kings Co Lighting 1st 5s 1954	J J	x a 2	------	108	108¾	8	105¼	108¾
1st & ref 6½s 1954	J J	x a 2	------	*107¼	------	----	106¾	108½
Koppers Co 4s series A 1951	M N	x a 3	105	105	105	7	100¾	106¾
Kresge Foundation 3% notes 1950	M S	x a 2	104½	104½	104½	2	101	105⅝
‡•Kreuger & Toll secured 5s—								
Uniform ctfs of deposit 1959	M S	z ----	------	3½	3½	7	1¾	4¼
§•Laclede Gas Lt ref & ext 5s 1939	A O	y bbb1	------	94⅞	95	6	80	97¼
Ref & ext stmp 5s 1942	A O	y bb 2	------	94½	95	7	79½	95⅜
Coll & ref 5½s series C 1953	F A	y b 2	58¼	57	58⅜	42	38	62½
Coll & ref 5½s series D 1960	F A	y b 2	58	57⅜	58	9	38	61⅜
Coll tr 6s series A 1942	F A	y b 2	56½	56⅛	57	13	33	60½
Coll tr 6s series B 1942	F A	y b 2	------	*56⅜	60	----	39	61¾
Lake Erie & Western RR—								
5s extended at 3% to 1947	J J	x bbb3	------	85	85	10	69¼	88
2d gold 5s 1941	J J	y bb 3	------	95¾	95¾	1	82	97
Lake Sh & Mich So g 3½s 1997	J D	x a 2	91¾	91⅜	92	11	79¼	92½
Lautaro Nitrate Co Ltd—								
•1st mtge income reg 1975	Dec	y ccc1	------	30	31¼	6	27	39¾
Lehigh C & Nav s f 4½s A 1954	J J	y bb 2	63⅞	63½	65	13	42	70½
Cons sink fund 4½s ser C 1954	J J	y bb 2	61½	61½	62	14	42¼	68¾
Lehigh & New Eng RR 4s A 1965	A O	x bbb3	92¼	92¼	93	2	79¾	95
Lehigh & N Y 1st gu g 4s 1945	M S	y b 3	35½	35	37¼	10	30	41
Lehigh Valley Coal Co—								
•5s stamped 1944	----	z b 1	------	*60	95	----	37½	56½
•1st & ref s f 5s 1954	F A	z b 1	------	*33⅛	36	----	27	35
•5s stamped 1954	----	z b 1	35	34½	35	2	22	36
•1st & ref s f 5s 1964	F A	z b 1	------	*32⅜	34	----	23	35
•5s stamped 1964	----	z b 1	------	34	34¼	5	20½	35
•1st & ref s f 5s 1974	F A	z b 1	------	*31¼	34½	----	24¼	34⅞
•5s stamped 1974	----	z b 1	------	*33	34¾	----	20½	35½
•Sec 6% notes extended to 1943	J J	z b 2	------	80	80	2	50	80
•6s stamped 1943	----	z b 2	------	78½	81½	2	49⅞	81½
Leh Val Harbor Term gu 5s 1954	F A	y bb 2	------	44	44½	13	30	48½
Lehigh Valley N Y 4½s ext 1950	J J	z bb 2	------	44	44½	16	30	51
‡Lehigh Valley RR—								
•Gen cons g 4s 2003	M N	z ccc2	16	15¼	17	146	8¼	22½
•General cons 4½s 2003	M N	z ccc2	17	16¾	18	78	9¼	23½
•General cons 5s 2003	M N	z ccc2	------	19½	20¼	17	10¾	25½
Leh Val Term Ry ext 5s 1951	A O	y bbb1	------	50	50	1	40	58½
Lex & East 1st 50-yr 5s gu 1965	A O	x a 3	------	*92	93½	----	109	118
Libby McNeil & Libby 4s 1955	J J	x bbb4	------	106⅛	106⅜	16	99	106⅜
Liggett & Myers Tobacco 7s 1944	A O	x aaa4	123	122⅝	123	5	121¼	127½
5s debenture 1951	F A	x aaa4	129¾	129	129⅝	13	120⅝	131½
Lion Oil Ref conv deb 4½s 1952	A O	y bb 3	------	98¼	99	8	90	101
Little Miami gen 4s series A 1962	M N	x aaa3	------	*100	------	----	104¼	106
Loews Inc s f deb 3½s 1946	F A	x aaa3	104½	104⅜	105	15	100½	105
Lombard Elec 7s series A 1952	J D	y b 1	------	*30⅛	41½	----	28¼	73½
Lone Star Gas 3½s debs 1953	F A	x a 3	109¼	108⅜	109¼	11	105	110
•Long Dock Co 3½s ext to 1950	A O	y bb 3	------	93	93	3	63½	93
Long Island unified 4s 1949	M S	y bb2	98	97	98	8	89	98
Guar ref gold 4s 1949	M S	x bbb3	98¼	97¼	98¼	39	85¾	99¾
4s stamped 1949	M S	x bbb3	------	97¼	97¾	24	87	99½
Lorillard (P) Co deb 7s 1944	A O	x aaa3	------	*122¼	122½	----	120½	126⅞
5s debenture 1951	F A	x aa 3	------	128¼	128¼	2	120	129½
Louisiana & Ark 1st 5s ser A 1969	J J	x bbb3	83½	83½	85	34	75	86¾
Louisville Gas & Elec 3½s 1966	M S	x aa 3	------	110½	110½	3	106	111
Lou & Jeff Bridge Co gu 4s 1945	M S	x aa 3	------	*110½	112	----	108	111½
Louisville & Nashville RR—								
1st & ref 5s series B 2003	A O	x bbb3	103¾	103¾	104½	23	92¼	104½
1st & ref 4½s series C 2003	A O	x bbb3	------	99	99½	37	83	99¾
1st & ref 4s series D 2003	A O	x bbb3	93	92¾	93	32	78	93¼
1st & ref 3¾s series E 2003	A O	x bbb3	------	87½	88⅛	103	72¼	89½
Unif mtge 3½s ser A ext 1950	J J	x a 3	104½	104½	104¾	12	103¼	105
Unif mtge 4s ser B ext 1960	J J	x a 3	107⅝	107⅝	107⅝	1	104½	108¼
Paducah & Mem Div 4s 1946	F A	x bbb2	------	107	107	3	101	107
St Louis Div 2d gold 3s 1980	M S	x a 3	------	88	88	4	78	88
Mob & Montg 1st g 4½s 1945	M S	x a 3	------	*112½	------	----	112	113
South Ry joint Monon 4s 1952	J J	y bb2	------	87	88	25	73¼	88¼
Atl Knox & Cinc Div 4s 1955	M N	x aaa3	108½	108½	108½	2	104½	108½
•Lower Aust Hydro El 6½s 1944	F A	z ccc1	------	*	27½	----	15¼	25
McCrory Stores deb 3½s 1955	A O	x a 2	------	105⅞	106	3	102⅞	106
‡•McKesson & Robbins 5½s 1950	M S	y b 2	103⅞	103⅛	104¼	186	81	104½
Maine Central RR 4s ser A 1945	J D	y bb 2	------	77⅞	77⅞	1	70	81½
Gen mtge 4½s series A 1960	J D	y b 2	------	50½	52⅜	5	39	55½
Manati Sugar 4s s f 1957	M N	y ccc2	------	30	30	48	25¾	46
Manila Elec RR & Lt s f 5s 1953	M S	y aa 1	------	*85¾	------	----	----	----
Manila RR (South Lines) 4s 1959	M N	y a 1	------	*44	68	----	----	----
‡•Man G B & N W 1st 3½s 1941	J J	z ccc2	------	*19	21	----	15¼	22
Marion Steam Shovel s f 6s 1947	A O	y b 3	------	*87½	95	----	64½	94¾
Stamped	----	y b 2	------	*87½	89½	----	66	91⅝
§•Market St Ry 7s ser A April '40	Q J	z ccc3	------	*76	98⅜	----	52½	83
(Stamp mod) ext 5s 1945	Q J	x b 1	82¼	78½	83	33	57	83

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 6	Interest Period	Bank Eligible & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
				Low	High	No.	Low	High
Railroad & Indus. Cos. (Cont.)								
Mead Corp 1st mtge 4½s 1955	M S	x bbb4	106	106	106¼	8	100½	106½
Metrop Ed 1st 4½s series D 1968	M S	x aa 3	------	*112½	------	----	109	112½
Metrop Wat Sew & D 5½s 1950	A O	x bbb3	------	47	51	2	35¼	90
‡§•Met W Side El (Chic) 4s 1938	F A	z ddd2	6	6	6	2	5½	7½
•Miag Mill Mach 1st s f 7s 1956	J D	z ccc1	------	-----	------	----	18	33
Mich Cent Det & Bay City—								
Jack Lans & Sag 3½s 1951	M S	y bb 4	------	*66½	88	----	67	67
1st gold 3½s 1952	M N	x a 2	------	*94⅞	96	----	90	95
Ref & impt 4½s series C 1979	J J	y bb 3	------	67½	67¾	4	55	67¾
Michigan Consol Gas 4s 1963	M S	x a 3	106½	106⅜	107⅛	28	97	107⅞
‡§•Mid of N J 1st ext 5s 1940	A O	z ccc2	------	26	26¾	17	9¾	30
‡§•Mil & No 1st ext 4½s 1939	J D	z b 2	------	55½	55½	2	37¼	61
•§Con ext 4½s 1939	J D	z ccc2	27	25	27	41	15¾	32
‡•Mil Spar & N W 1st gu 4s 1947	M S	z ccc3	13½	12¼	13½	36	8	16½
‡•Milw & State Line 1st 3½s 1941	J J	z ccc3	------	*15	73	----	----	----
‡•Minn & St Louis 5s cts 1934	M N	z cc 2	------	*6¾	7	----	4¾	8½
•1st & ref gold 4s 1949	M S	z c 2	1½	1½	2	5	1¾	2¾
•Ref & ext 50-yr 5s ser A 1962	Q F	z c 2	¾	¾	¾	3	⅝	2½
‡§•MStP&SS M con g 4s int gu'38	J J	z ccc1	------	8¼	10	427	3¾	10
§•1st cons 5s 1938	J J	z cc 2	6½	6	7¼	64	3¼	7¼
§•1st cons 5s gu as to int 1938	J J	z ccc1	8⅞	8¾	10	249	3¾	10
•1st & ref 6s series A 1946	J J	z cc 1	1⅝	1⅝	2⅛	18	1¼	2⅞
•25-year 5½s 1949	M S	z cc 2	------	⅞	1	21	⅝	2
•1st & ref 5½s series B 1978	J J	y bb 3	------	53⅛	53¼	2	43	59½
‡•Mo-Ill RR 1st 5s series A 1959	J J	z b 4	79½	79½	79½	1	55	88
Mo Kan & Tex 1st gold 4s 1990	J D	y b 2	21¾	21½	23	92	19	32¾
Missouri-Kansas-Texas RR—								
Prior lien 5s ser A 1962	J J	y ccc2	10⅝	10¼	11½	101	7½	19¼
40-year 4s series B 1962	J J	y c 1	9	9	10¾	9	8	15¾
Prior lien 4½s series D 1978	J J	y ccc2	10½	10	11	12	8¼	16¾
•Cum adjust 5s ser A Jan 1967	A O	z ccc1	3¼	3	3⅝	151	3	8¼
‡Missouri Pacific RR Co—								
• 1st & ref 5s series A 1965	F A	z ccc2	19¼	16¾	19¼	56	13	21¾
•Certificates of deposit	----	z ccc1	------	*17⅛	------	----	12½	20¼
•General 4s 1975	M S	z cc 2	1½	1⅜	1½	207	1¼	4
•1st & ref 5s series F 1977	M S	z ccc2	19¼	16½	19⅜	261	12¾	21¼
•Certificates of deposit	----	z ccc1	18½	16¼	18½	53	12¼	21½
•1st & ref 5s series G 1978	M N	z ccc2	19¼	16¾	19½	60	12½	21¾
•Certificates of deposit	----	z ccc1	18½	17⅜	18½	8	12¼	21¾
•Conv gold 5½s 1949	M N	z c 2	¾	¾	⅞	78	¾	2¼
•1st & ref g 5s series H 1980	A O	z ccc2	19⅜	17	19½	29	12¼	21¾
•Certificates of deposit	----	z ccc1	------	16⅝	16⅝	1	12¼	20½
•1st & ref 5s series I 1981	F A	z ccc2	19¼	16½	19¼	167	12¼	21¾
•Certificates of deposit	----	z ccc1	------	16¼	17	20	12¾	21½
§•Mo Pac 3d 7s ext at 4% Jul. '38	M N	z b 2	------	*78	83	----	60	79
‡Mobile & Ohio RR—								
•Montgomery Div 1st g 5s 1947	F A	z ccc2	------	-----	------	----	15	27½
•Ref & impt 4½s 1977	M S	z ccc1	------	-----	------	----	20	37
§•Secured 5% notes 1938	M S	z ccc1	------	-----	------	----	25	44
Moh'k & Malone 1st gu g 4s 1991	M S	y b 2	------	*53½	54½	----	48	58¼
Monongahela Ry 1st 4s ser A 1960	M N	x aa 4	------	*105⅝	106¼	----	103	107
Monongahela W Penn Pub Ser								
1st mtge 4½s 1960	A O	x a 4	------	110¼	110¼	14	105	110¾
6s debentures 1965	A O	y bb 3	------	110¾	111⅜	18	103	113
Montana Power 1st & ref 3¼s '66	J D	x a 4	106¼	106	106⅜	35	95½	106½
Montreal Tram 1st & ref 5s 1941	J J	y bbb2	------	76	76	1	62	86
Gen & ref s f 5s series A 1955	A O	y b 2	------	*43	45½	----	44	56¼
Gen & ref s f 5s series B 1955	A O	y bb 1	------	*43	79	----	44	44
Gen & ref s f 4½s series C 1955	A O	y b 2	------	-----	------	----	----	----
Gen & ref s f 5s series D 1955	A O	y bb 1	------	*43	65	----	43½	56¾
Morris & Essex 1st gu 3½s 2000	J D	y bb 2	39	39	41⅜	36	34¾	47¼
Constr M 5s series A 1955	M N	y b 2	36½	34⅝	36½	50	27	44½
Constr M 4½s series B 1955	M N	y b 2	32¼	31¾	33¼	79	24¼	39
Mountain States T & T 3¼s 1968	J D	x aaa2	------	110⅜	111	6	104½	111
Mutual Fuel Gas 1st gu g 5s 1947	M N	x a 2	------	*116⅛	------	----	112¼	120
Mut Un Tel gtd 6s ext at 5% 1941	M N	x bbb3	------	101½	101½	4	100½	101¾
Nash Chatt & St L 4s ser A 1978	F A	y bb 4	------	67⅜	67½	15	64	70¾
¶Nat Acme 4½s extended to 1946	J D	x bbb2	------	-----	------	----	102	103
Nat Dairy Prod deb 3¼s w w 1951	M N	x a 3	105[7/32]	105[7/32]	105¼	47	103½	107⅞
Nat Distillers Prod 3½s 1949	M S	x a 2	103⅜	103½	104½	64	99¼	106½
National Steel 1st mtge 3s 1965	A O	x aa 2	------	107¼	107¾	21	100½	107¾
Natl Supply 3¼s 1954	J D	x a 4	------	*105¼	106	----	102	106
‡•Naugatuck RR 1st g 4s 1954	M N	z b 3	------	*78	------	----	63	71
Newark Consol Gas cons 5s 1948	J D	x aaa3	------	*123	------	----	119	124¼
‡•New England RR guar 5s 1945	J J	z ccc1	------	*43⅛	44¾	----	36	43½
•Consol guar 4s 1945	J J	z ccc1	43¾	43	43¾	8	31¼	43¾
New Eng Tel & Tel 5s A 1952	J D	x aaa2	127	126⅞	127⅛	5	122	128¾
1st g 4½s series B 1961	M N	x aaa2	------	130	130⅜	5	122½	130½
N J Junction RR guar 1st 4s 1986	F A	y bbb2	------	*63	70	----	60½	60½
N J Pow & Light 1st 4½s 1960	A O	x aa 2	------	106¾	107¼	11	105¼	109
New Orl Great Nor 5s A 1983	J J	y bb 4	69	69	69	11	64¼	78¾
N O & N E 1st ref & mp 4½s A '52	J J	y bb 3	60	60	60	2	45	64
New Orl Pub Ser 1st 5s ser A 1952	A O	x bbb3	------	105½	105⅞	3	102¼	105¼
1st & ref 5s series B 1955	J D	x bbb3	104⅞	104⅜	105	8	101¼	106⅞
New Orleans Term 1st gu 4s 1953	J J	y bbb2	66¾	66¼	67½	51	55	71½
‡§•N O Tex & Mex n-c inc 5s 1935	A O	z ccc2	32½	31	32½	26	21	33
•Certificates of deposit	----	z b 1	------	*28½	31	----	25	30½
•1st 5s series B 1954	A O	z ccc2	36	34	36	15	23	39¾
•Certificates of deposit	----	z b 1	34½	34½	34½	5	24	37½
•1st 5s series C 1956	F A	z ccc2	36½	35	36½	20	28¼	37¾
•Certificates of deposit	----	z b 1	------	*26	34½	----	26	37
•1st 4½s series D 1956	A F	z ccc2	33	30¼	33	9	23¼	36¾
•Certificates of deposit	----	z b 1	30	30	30	4	29	32½
•1st 5½s series A 1954	O A	z ccc2	38⅞	36½	38⅞	46	27	40
•Certificates of deposit	----	z b 1	36	31½	36	7	25	38¼
Newp & C Bdge gen gu 4½s 1945	J J	x aaa2	------	*113	115¾	----	111	113
N Y Cent RR 4s series A 1998	F A	y bb 3	63	62½	63¼	56	44½	65½
10-year 3¼s sec s f 1946	A O	y bb 3	90¾	90	90⅞	86	74	91½
Ref & impt 4½s series A 2013	A O	y b 3	57¾	56½	57⅜	375	38	60¼
Ref & impt 5s series C 2013	A O	y b 3	63	62¾	63⅜	148	43	66½
Conv secured 3¼s 1952	M N	y bb 3	60½	60¼	61	123	42½	64½
N Y Cent & Hud River 3½s 1997	J J	x a 2	86	86	86⅜	32	68¾	88
Debenture 4s 1942	J J	y bb 3	99	98½	99	80	85	99¾
Lake Shore coll gold 3½s 1998	F A	y bbb2	63	62⅝	63	10	53¼	66
Mich Cent coll gold 3½s 1998	F A	y bbb2	59	58	59¾	61	48¼	61
N Y Chic & St Louis—								
Ref 5½s series A 1974	A O	y bb 3	70¼	70¼	71	114	45½	73½
Ref 4½s series C 1978	M S	y bb 3	57⅜	57⅜	58	218	38¼	61⅝
4s collateral trust 1946	F A	x bbb2	85½	84½	85¼	50	73	88⅞
1st mtge 3½s extended to 1947	A O	x bbb3	------	94	94½	7	80½	95
3-year 6% notes 1941	A O	y b 2	90¼	89¾	90½	94	66	93
6s debentures 1950	J D	y bb 1	------	*80¼	------	----	77	80½

For footnotes see page 3367. **Attention is directed to the new column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See ▲.**

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

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 6	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (Cont.)								
N Y Dock 1st gold 4s 1951	F A	y b 3	------	54¼ 56	43	46⅛	56¾
Conv 5% notes 1947	A O	y ccc2	59	57 59	13	46	60
N Y Edison 3⅛s ser D 1965	A O	x aaa4	110⅛	110 110⅛	10	104½	110½
1st lien & ref 3⅛s ser E 1966	A O	x aaa4	------	110½ 110½	1	105	111
N Y & Erie—See Erie RR							
N Y Gas El Lt H & Pow g 5s 1948	J D	x aaa4	------	125½ 125½	3	120⅝	126½
Purchase money gold 4s 1949	F A	x aaa4	------	*117⅞ ------	----	113½	118¾
‡•N Y & Greenwood Lake 5s 1946	M N	z cc 2	22	22 22	3	8¾	22
N Y & Harlem gold 3½s 2000	M N	x aa 2	------	*100½ 101⅞	----	97	100½
N Y Lack & West 4s ser A 1973	M N	y bbb2	50	50 50½	14	43½	60
4½s series B 1973	M N	y bbb2	------	53½ 53½	1	50	64
•N Y L E & W Coal & RR 5½s '42	M N	z b 3	------	*93 ------	----	79½	96
•N Y L E & W Dk & Impt 5s 1943	J J	y bb 2	------	*87 100	----	65	86¾
N Y & Long Branch gen 4s 1941	M S	y bb 3	90	87 90	27	71	90
‡•N Y New Hav & Hart RR—							
•Non conv deb 4s 1947	M S	z ccc1	------	*14¼ 18	----	11	20
•Non-conv debenture 3½s 1947	M S	z ccc1	------	15 15	22	14	19⅝
•Non-conv deb 3½s 1954	A O	z ccc1	------	15 15⅜	11	11⅝	19¾
•Non-conv debenture 4s 1955	J J	z ccc1	17	16 17	28	11	20¼
•Non-conv debenture 4s 1956	M N	z ccc1	17	15⅜ 17	44	10	20¼
•Conv debenture 3½s 1956	J J	z ccc1	15¾	14⅜ 16	28	10	20
•Conv debenture 6s 1948	J J	z ccc1	20⅛	19⅛ 20⅞	303	12½	24⅝
§•Collateral trust 6s 1940	A O	z ccc1	32¾	32 33¼	60	19¾	36¾
•Debenture 4s 1957	M N	z cc 1	3½	3½ 3⅞	9	2⅞	6½
•1st & ref 4½s ser of 1927 1967	J D	z ccc1	19	17½ 19	227	12	23⅞
‡•Harlem R & Pt Ch 1st 4s 1954	M N	z b 3	------	77 81	25	58	81
‡•N Y Ont & West ref g 4s 1992	M S	z cc 2	4¾	4½ 5	155	3	8⅝
•General 4s 1955	J D	z c 2	1⅝	1½ 2	22	1¼	4¼
‡•N Y Prov & Boston 4s 1942	A O	y b 2	------	*92 99¾	----	85	85
N Y & Putnam 1st con gu 4s 1993	A O	y b 2	------	48½ 48½	1	43	54½
N Y Queens El Lt & Pow 3½s '65	M N	x aaa4	------	109 109½	12	107	110⅛
N Y Rys prior lien 6s stamp 1958	J J	x bbb4	------	*106 108½	----	105	108⅛
N Y & Richm Gas 1st 6s A 1951	M N	x bbb3	------	*106½ ------	----	100½	106⅛
N Y Steam Corp 1st 3½s 1963	J J	x aa 4	108¾	108¾ 109	3	101	109
‡§•N Y Susq & W 1st ref 5s 1937	J J	z cc 2	------	22½ 22¾	4	9	30
§•2d gold 4½s 1937	F A	z c 2	------	*5½ 9¾	----	5½	12
§•General gold 5s 1940	F A	z cc 1	------	7 7	2	5¼	14
•Terminal 1st gold 5s 1943	M N	z bb 1	------	*56¼ 59	----	39½	62⅛
N Y Telep 3¼s ser B 1967	J J	x aaa4	------	111½ 111½	5	106	112
N Y Trap Rock 1st 6s 1946	J D	y bb 2	91⅛	91 92	9	80½	92
6s stamped 1946	----	y bb 2	------	94⅞ 94⅞	9	78	97⅛
‡§•N Y West & Bost 1st 4½s 1946	J J	z c 2	5⅞	5⅞ 6	123	3⅝	6¾
Niagara Falls Power 3¼s 1966	M S	x aaa3	110¾	110¾ 111	6	107¼	112
Niag Lock & O Pow 1st 5s A 1955	A O	x a 4	------	108 108½	5	107	109¼
Niagara Share (Mo) deb 5½s 1950	M N	y b 1	102¾	102¾ 104	15	96¼	104½
‡§•Norf South 1st & ref 5s 1961	F A	z c 2	13¼	12⅞ 13¼	6	8	18¼
•Certificates of deposit ----	----	z c 2	------	13¼ 13¼	1	7⅝	17¾
•Ctfs of dep (issued by reorganization manager) 1961	----	------	------	13¼ 13¼	2	12	14
‡§•Norfolk & South 1st g 5s 1941	M N	z ccc2	------	*73⅛ 74¾	----	54¼	79
•Ctfs of dep (issued by reorganization manager) 1941	----	------	------	*73⅛ 74⅛	----	69	74
Nort & W Ry 1st cons g 4s 1996	O A	x aaa4	------	126⅛ 127¾	36	117¼	127¾
North Amer Co deb 3½s 1949	F A	x a 4	105¾	105¾ 105⅞	15	102⅛	107¼
Debenture 3¼s 1954	F A	x a 4	104⅜	104⅜ 104⅜	28	101	106¾
Debenture 4s 1959	F A	x a 4	------	105⅛ 105½	5	102¼	108⅞
North Cent gen & ref 5s 1974	M S	x aa 2	------	*118¼ ------	----	114	118
Gen & ref 4½s series A 1974	M S	x aa 2	------	113½ 113½	2	107	109
‡Northern Ohio Ry—							
•1st gtd g 5s 1945	A O	z ccc3	------	*72 ------	----	45	72½
•1st mtge g 5s (stamped cancellation of guarantee) 1945	A O	z ccc2	------	*42 ------	----	----	----
•Certificates of deposit ----	----	z ccc2	------	*42⅝ ------	----	40¼	40¼
North Pacific prior lien 4s 1997	Q J	x bbb2	73	72 73½	93	59⅜	75⅜
Gen lien ry & ld g 3s Jan 2047	Q F	y bb 2	42¾	42 43	68	31½	45⅞
Ref & impt 4½s series A 2047	J J	y bb 2	51	49½ 51	43	33½	55
Ref & impt 6s series B 2047	J J	y bb 2	62¼	62⅛ 63	281	45	68⅝
Ref & impt 5s series C 2047	J J	y bb 2	55⅜	54⅜ 55½	9	40¼	60
Ref & impt 5s series D 2047	J J	y bb 2	55¾	54⅜ 55¾	31	40	60
Northern States Power 3½s 1967	F A	x aa 4	110⅜	110½ 111	13	105⅛	111
Northwestern Teleg 4½s ext 1944	J J	x bbb3	------	*100 ------	----	95	95
‡•Og & L Cham 1st gu g 4s 1948	J J	z c 2	------	3½ 4	16	3½	8¼
Ohio Connecting Ry 1st 4s 1943	M S	x aaa3	------	*108⅛ ------	----	107⅝	108⅛
Ohio Edison 1st mtge 4s 1965	M N	x a 4	106½	106¼ 106⅜	13	105	109¼
1st mtge 4s 1967	M S	x a 4	------	108 108	19	104¼	110
1st mtge 3¼s 1972	J J	x a 4	------	111 111⅛	5	101¼	111¼
Oklahoma Gas & Elec 3¼s 1966	J D	x a 4	------	109½ 109⅝	6	107⅛	110⅛
4s debentures 1946	J D	x bbb4	------	*105⅜ ------	----	103	107
Ontario Power N F 1st g 5s 1943	F A	x aa 3	103⅛	103 103½	10	90	108⅛
Ontario Transmission 1st 5s 1945	M N	x aa 3	------	101½ 101½	2	93	105¾
Oregon RR & Nav con g 4s 1946	J D	x aaa2	------	*112⅛ 113	----	108	112
Ore Short Line 1st cons g 5s 1946	J J	x aaa2	------	*117½ ------	----	112⅞	118⅛
Guar stpd cons 5s 1946	J J	x aaa2	------	117⅝ 117⅝	1	113	119
Ore-Wash RR & Nav 4s 1961	J J	x aaa2	107½	107½ 108½	17	104	108⅛
Otis Steel 1st mtge A 4½s 1962	J J	y bb 2	88¼	85¾ 88¼	76	68	88¼
Pacific Coast Co 1st g 5s 1946	J D	y b 3	------	*58 62½	----	53	62½
Pacific Gas & El 4s series G 1964	J D	x aaa2	112	111¾ 112¼	22	109¾	113⅞
1st & ref mtge 3¼s ser H 1961	J D	x aaa2	111½	111½ 111¾	12	108	112¾
1st & ref mtge 3⅛s ser I 1966	J D	x aaa2	110¼	110¼ 110⅝	18	105½	111⅛
§•Pac RR of Mo 1st ext g 4s 1938	F A	z bb 2	------	81¾ 82	2	71	85
§•2d ext gold 5s 1938	J J	z b 3	------	78 78	2	74	78
Pacific Tel & Tel 3¼s ser B 1966	A O	x aaa4	110⅜	110½ 110⅝	10	103¼	110⅞
Ref mtge 3¼s series C 1966	J D	x aaa4	------	111½ 111¾	5	104½	112
Paducah & Ill 1st sf g 4½s 1955	J J	x aa 2	------	*103⅜ 105½	----	102½	103⅝
Panhandle East Pipe L 4s 1952	M S	x a 4	------	*102[25]/32 103½	----	102½	105
Paramount Broadway Corp—							
1st M s f g 3s loan ctfs 1955	F A	y b 2	51⅝	50⅛ 51⅝	12	40	51¾
Paramount Pictures 3¼s deb '47	M S	x bbb3	96	95½ 96½	50	76	97
Parmelee Trans deb 6s 1944	A O	y ccc3	------	44 44½	2	36	47
Pat & Passaic G & E cons 5s 1949	M S	x aaa3	------	*123¾ ------	----	121	126
•Paulista Ry 1st s f 7s 1942	M S	z b 2	67¼	67¼ 67¼	4	56½	72
Penn Co gu 3½s coll tr ser B 1941	F A	x aa 3	------	*100⅜ ------	----	100½	102⅝
Guar 3½s trust ctfs C 1942	J D	x aa 3	------	*105 ------	----	105¼	106
Guar 3½s trust ctfs D 1944	J D	x aa 3	------	*106 ------	----	102	107¼
Guar 4s ser E trust ctfs 1952	M N	x aa 3	------	108¼ 108¼	9	99⅛	108¾
28-year 4s 1963	F A	x a 3	106⅜	106⅜ 106⅜	6	99	107¼
Pennsyl Glass Sand 3½s 1960	J D	y bbb3	------	*104⅛ ------	----	104½	104¾
Pa Ohio & Det 1st & ref 4½s A '77	A O	x a 3	------	103½ 104	36	96	105
4½s series B 1981	J J	x a 3	------	*104 107½	----	97¼	101
Penna Pow & Lt 3⅜s 1969	F A	x a 4	------	110 110⅜	5	104¾	110⅞
4½s debentures 1974	F A	x bbb4	109⅛	109 109½	31	100	109½
Pennsylvania RR cons g 4s 1943	M N	x aaa2	107½	107½ 107½	2	107¼	109¼
Consol gold 4s 1948	M N	x aaa2	114⅛	114⅛ 114½	3	110¾	115
4s steri stpd dollar May 1 '48	M N	x aa 2	------	*113½ 114¾	----	111	115
Gen mtge 3¾s series C 1970	A O	x a 3	97½	97 97½	122	81	98⅝
Consol sinking fund 4½s 1960	F A	x aaa2	122	121⅝ 122	6	115⅝	122
General 4½s series A 1965	J D	x a 3	108¾	108 108¾	71	94¼	108¾
General 5s series B 1968	J D	x a 3	114¾	114¼ 115	34	100½	115⅞
Debenture g 4½s 1970	A O	x bbb4	94⅞	93⅜ 94⅞	69	79	98¾
General 4¼s series D 1981	A O	x a 3	104⅜	103½ 104⅝	53	89½	105
Gen mtge 4¼s series E 1984	J J	x a 3	104	103½ 104½	51	89	105
Conv deb 3½s 1952	A O	x bbb4	89⅜	89¼ 89¾	106	75½	93
Peoples Gas L & C cons 6s 1943	A O	x aa 2	------	*113½ 114	----	110¼	116
Refunding gold 5s 1947	M S	x a 2	------	*117⅞ ------	----	111	118¼
‡§•Peoria & East 1st 4s stmp 1940	A O	z b 2	------	*52 56	----	43	71
•Certificates of deposit ----	----	z b 2	------	52⅛ 52⅛	3	43½	70¾
•Income 4s Apr 1990	Apr	z cc 2	------	4½ 4¾	10	3¼	10
Peoria & Pekin Un 1st 5½s 1974	F A	x a 2	------	*107⅞ 110¼	----	106¼	110¼

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 6	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (Cont.)								
Pere Marquette 1st ser A 5s 1956	J J	y bb 3	------	74 75	65	51⅜	75¼
1st 4s series B 1956	J J	y bb 3	------	63½ 65	13	45	65
1st g 4½s series C 1980	M S	y bb 3	65¾	64½ 65⅞	59	45	67½
Phelps Dodge conv 3½s deb 1952	J D	x a 3	108½	108½ 109⅛	39	107	111¼
Phila Balt & Wash 1st g 4s 1943	M N	x aaa3	------	*108⅞ ------	----	108⅞	110¼
General 5s series B 1974	F A	x aa 2	------	*122 122½	----	112	122½
General g 4½s series C 1977	J J	x aa 2	------	*113⅞ ------	----	106	114½
General 4½s series D 1981	J D	x aa 2	------	*108 109	----	104½	108¾
Phila Co sec 5s series A 1967	J D	x bbb4	106½	106½ 106⅝	33	100	106¾
Phila Electric 1st & ref 3½s 1967	M S	x aaa4	109¾	109¾ 109⅞	30	108	111⅛
‡•Phila & Read C & I ref 5s 1973	J J	z ccc1	15¾	15¾ 16⅝	36	9¼	18⅛
•Conv deb 6s 1949	M S	z cc 1	3⅛	3 3⅜	97	2¼	5
‡§•Philippine Ry 1st s f 4s 1937	J J	z cc 1	4⅜	3⅞ 4⅞	49	3¾	8⅞
•Certificates of deposit ----	----	z ----	------	*3½ 4¾	----	4	4
Phillips Petrol conv 3s 1948	M S	x aa 2	103⅛	103⅛ 104⅞	218	103	112⅛
Pitts Coke & Iron conv 4½s A '52	M S	x bbb3	104	103¼ 104	11	93½	104¼
Pittsburgh Cinc Chi & St Louis—							
Series B 4½s guar 1942	A O	x aaa2	------	*104⅞ 107½	----	105	108
Series C 4½s guar 1942	M N	x aaa2	------	*106¾ ------	----	107⅛	108⅜
Series D 4s guar 1945	M N	x aaa2	------	110⅝ 110⅝	1	109	112
Series E 3½s guar gold 1949	F A	x aaa2	------	*104 ------	----	104¼	110
Series F 4s guar gold 1953	J D	x aaa2	------	*110½ ------	----	108	110⅞
Series G 4s guar 1957	M N	x aaa2	------	*111 ------	----	108⅛	111
Series H cons guar 4s 1960	F A	x aaa2	------	*110 ------	----	105	110
Series I cons 4½s 1963	F A	x aaa2	------	119 119½	4	115	119¾
Series J cons guar 4½s 1964	M N	x aaa2	119	119 119	4	114⅞	119⅝
Gen mtge 5s series A 1970	J D	x aa 2	112½	112½ 112⅝	8	99⅛	113¾
Gen mtge 5s series B 1975	A O	x aa 2	------	113¼ 113¾	3	99⅞	113¾
Gen 4½s series C 1977	J J	x aa 2	104⅜	102¾ 104½	43	92	105
Pitts Va & Char 1st 4s guar 1943	M N	x aaa2	------	*108⅝ ------	----	108½	108⅝
Pitts & W Va 1st 4½s ser A 1958	J D	y b 2	56	55¾ 57	9	40	63¾
1st mtge 4½s series B 1959	A O	y b 2	------	56¼ 57	12	40	63½
1st mtge 4½s series C 1960	A O	y b 2	------	56 57	23	40	64
Pitts Y & Ash 1st 4s ser A 1948	J D	x aa 3	------	*105 ------	----	102	106⅝
1st gen 5s series B 1962	F A	x aa 3	------	*117 ------	----	110¼	117
1st gen 5s series C 1974	J D	x aa 3	------	*99¾ ------	----	----	----
1st 4½s series D 1977	J D	x aa 3	------	------ ------	----	----	----
Port Gen Elec 1st 4½s 1960	M S	y bbb1	78	77¼ 78¼	67	64½	81¾
1st 5s extended to 1950	J J	x bbb2	106	106 106	1	101	107¼
‡•Porto Rico Am Tob conv 6s '42	J J	z ccc1	------	101⅜ 101¾	7	59	101⅝
•Certificates of deposit ----	----	z ccc1	------	*91½ 92½	----	81⅝	91
•6s stamped 1942	J J	z ccc1	------	*102½ ------	----	58¼	100⅞
•Certificates of deposit ----	----	z ccc1	91⅝	91⅝ 91⅝	2	81⅜	91⅝
Potomac El Pow 1st M 3½s 1966	J J	x aaa4	------	*109¾ ------	----	106¼	110¼
Pressed Steel Car deb 5s 1951	J J	y bb 3	------	95 96	6	79	97¼
‡•Providence Sec guar deb 4s 1957	M N	z cc 1	------	2⅜ 2½	2	2¼	5
‡•Providence Term 1st 4s 1956	M S	z b 3	------	*80¼ 94	----	63⅝	63⅝
Public Service El & Gas 3½s 1968	J J	x aaa4	------	*112 ------	----	108	113
1st & ref mtge 5s 2037	J J	x aaa4	------	*147¼ 152	----	140	153
1st & ref mtge 4s 2037	J D	x aaa4	------	220 220	1	214	226
Pub Serv of Nor Ill 3¼s 1968	A O	x aa 4	108¾	108½ 108¾	6	106	110½
Purity Bakeries s f deb 5s 1948	J J	x bbb3	104½	104¼ 104½	6	99¾	105
Reading Co Jersey Cent coll 4s '51	A O	y bbb2	73	65 77	367	50	77
Gen & ref 4½s series A 1997	J J	x bbb3	81½	80 81⅝	65	60½	81⅜
Gen & ref 4½s series B 1997	J J	x bbb3	81¾	80 81¾	16	62½	81¾
Remington Rand deb 4½s w w '56	M S	x bbb3	103¼	102¾ 103¼	52	89½	103¼
4½s without warrants 1956	M S	x bbb3	103	103 103	7	90	103
Rensselaer & Saratoga 6s gu 1941	M N	x bbb2	------	*90 ------	----	----	----
Republic Steel Corp 4½s ser B '61	F A	x bbb3	104⅝	104¼ 104⅝	79	90¼	104⅝
Pur mon 1st M conv 5½s 1954	M N	x bbb2	104⅜	104⅜ 105¾	95	103	109
• Gen mtge 4½s series C 1956	M N	x bbb3	106½	104⅝ 106½	140	92	106½
Rheinelbe Union s f 7s 1946	J J	z ----	------	------ ------	----	26	38
•3½s assented 1946	J J	z ----	------	35¼ 35¼	1	14	35⅜
•Rhine-Ruhr Water Serv 6s 1953	J J	z ----	------	*----- 27	----	15	27½
•Rhine-Westphalia El Pr 7s 1950	M N	z ----	------	27 27	1	15⅝	27½
•Direct mtge 6s 1952	M N	z ----	------	27 27¼	3	12½	27¼
•Cons mtge 6s of 1928 1953	F A	z ----	------	27 27	11	13	27½
•Cons mtge 6s of 1930 1955	A O	z ----	------	27¼ 27¼	1	14½	27½
Richfield Oil Corp—							
4s s f conv debentures 1952	M S	x bbb3	------	106¾ 107¼	15	103¼	109
•Rima Steel 1st s f 7s 1955	F A	z b 1	------	*5 ------	----	8¾	10½
‡§•Rio Gr June 1st gu 5s 1939	J D	z ccc2	40	40 40	2	30	40
‡§•Rio Gr West 1st g 4s 1939	J J	z ccc2	40	33 41⅞	253	20	41⅞
•1st con & coll trust 4s A 1949	A O	z cc 2	7⅛	5⅝ 8	88	5½	12⅛
Roch Gas & El 4½s ser D 1977	M S	x aa 2	------	*132 ------	----	130	131
Gen mtge 3¼s series H 1967	M S	x aa 2	------	*109½ ------	----	----	----
Gen mtge 3⅛s series I 1967	M S	x aa 2	------	*109½ ------	----	108¼	111
Gen mtge 3¼s series J 1969	M S	x aa 2	------	*110¼ ------	----	105	110¼
‡§•R I Ark & Louis 1st 4½s 1934	M S	z cc 2	8¼	7¾ 8¼	34	5	9⅞
•Ruhr Chemical s f 6s 1948	A O	z ccc1	------	*25 ------	----	21	21
‡•Rut-Canadian 4s stmp 1949	J J	z c 2	------	*4 5½	----	4¼	9
‡•Rutland RR 4½s stmp 1941	J J	z cc 2	------	4⅛ 4⅜	6	4	9¾
Saguenay Pow Ltd 1st M 4¼s '66	A O	x a 2	88	87½ 88	21	68	98¾
St Jos & Grand Island 1st 4s 1947	J J	x aaa2	------	110¼ 110¼	2	108½	112
St Lawr & Adir 1st g 5s 1996	J J	y bb 2	------	*35 70	----	----	----
2d gold 6s 1996	A O	y b 3	------	*35 65	----	----	----
St Louis Iron Mtn & Southern—							
§Riv & G Div 1st g 4s 1933	M N	z bb 2	66¼	65¼ 66¼	78	49¼	66½
•Certificates of deposit ----	----	z bb 2	------	65⅝ 65⅝	6	48¼	65⅝
‡•St L Peor & N W 1st gu 5s 1948	J J	z ccc2	------	21½ 22¾	32	15	26⅛
St L Pub Serv 1st mtge 5s 1959	M S	y b 2	68¼	68¼ 69	8	55½	69⅝
St L Rocky Mt & P 5s stpd 1955	J J	y b 2	------	41 41	8	33	62½
‡•St L-San Fr pr lien 4s A 1950	J J	z ccc1	9	8 9	159	7	14¾
•Certificates of deposit ----	----	z ccc1	8⅜	7⅜ 8¾	111	6¾	14½
•Prior lien 5s series B 1950	J J	z ccc1	9½	9 9¾	44	8½	16
•Certificates of deposit ----	----	z ccc1	------	8¾ 9	46	7½	15½
•Con M 4½s series A 1978	M S	z ccc1	10¼	8¾ 10¼	308	7	14¼
•Ctfs of deposit stamped ----	----	z ccc1	10	8⅝ 10	55	6¾	13½
‡•St L S W 1st 4s bond ctfs 1989	M N	y bb 2	65	64⅝ 65	25	54½	68
•2d 4s inc bond ctfs..Nov 1989	J J	y b 1	------	*32 34	----	25½	38
§•1st term & unifying 5s 1952	J J	z ccc2	16	15 16	43	12	21⅞
•Gen & ref g 5s series A 1990	J J	z ccc1	9¼	8½ 9¼	28	7½	13½
St Paul & Dul 1st con g 4s 1968	J D	x bbb2	------	*71 85	----	65¼	82
‡•St Paul E Gr Trk 1st 4½s 1947	J J	z ccc1	------	3¼ 3¼	12	3	5¾
‡•St P & K C Sh L gu 4½s 1941	F A	z ccc1	5	4¼ 5¼	42	4	8
St Paul Un Dep 5s guar 1972	J J	x aaa1	114¼	113¾ 114¼	13	110½	118
S A & Ar Pass 1st gu g 4s 1943	J J	y bb 3	68½	68½ 69¼	11	54	70
Santa Fe Pres & Phen 1st 5s 1942	M S	x aaa2	------	107¼ 107¾	1	107¼	109½
‡•Schulco Co guar 6½s 1946	J J	z ccc1	------	38 40	3	21	40
•Stamped ----	J J	z ----	38	36½ 39½	17	18¾	39½
•Guar s f 6½s series B 1946	A O	z ccc1	51	51 52¾	5	28¾	52¾
•Stamped ----	A O	z ----	------	50 52½	38	29½	52½
Scioto V & N E 1st gu 4s 1989	M N	x aaa3	------	*125 127	----	114½	125
‡Seaboard Air Line Ry—							
§•1st g 4s unstamped 1950	A O	z ccc2	9⅛	9⅛ 9⅛	2	8	15
§•4s g stamped 1950	A O	z ccc1	9½	8¾ 9½	54	6¼	15½
•Adjustment 5s Oct 1949	F A	z c 2	------	⅝ ⅝	6	⅝	1⅞
§•Refunding 4s 1959	A O	z ccc1	3⅛	3 3½	45	2⅛	6¼
•Certificates of deposit ----	----	z ccc1	2⅞	2¾ 2⅞	16	2¼	5¼
•1st cons 6s series A 1945	M S	z cc 2	4⅞	4¾ 5	121	2¾	8¾
•Certificates of deposit ----	----	z cc 1	4	3¾ 4⅜	28	3	7⅞
‡§•Atl & Birm 1st gu 4s 1933	M S	z ccc1	10	8½ 10	14	8½	15¾

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

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 6	Interest Period	Bank Eligible & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
				Low	High	No.	Low	High
Railroad & Indus. Cos. (Cont.)								
‡*Seaboard All Fla 6s A ctfs	1935 F A	z c 2	2⅝	2½	2¾	15	1¾	4
*6s Series B certificates	1935 F A	z c 1	------	2½	2½	1	1⅝	3¾
Shell Union Oil 2½s debs	1954 J J	x aa 4	99¾	99⅝	99⅞	142	93¼	100
Shinyetsu El Pow 1st 6½s	1952 J D	y b 1	------	50	52	6	43	67
*Siemens & Halske deb 6½s	1951 M S	z ----	------	-----	-----	----	26	55
*Silesia Elec Corp 6½s	1946 F A	z ----	------	-----	-----	----	14⅛	27¾
Silesian-Am Corp coll tr 7s	1941 F A	y ccc1	70	67	70	82	12⅞	71
Simmons Co deb 4s	1952 A O	y bbb2	103	103	103½	18	94	103½
Skelly Oil 3s debs	1950 F A	x bbb3	------	*104⅛	-----	----	99¼	104
Socony-Vacuum Oil 3s debs	1964 J J	x aaa4	------	107¾	108	41	102⅝	108
South & Nor Ala RR gu 5s	1963 A O	x a 3	------	*117	-----	----	115	119
South Bell Tel & Tel 3½s	1962 A O	x aaa3	110	110	110	5	104	110¼
3s debentures	1979 J J	x aaa3	108⅜	107⅞	108⅜	70	101¼	108½
Southern Colo Power 6s A	1947 J J	x bbb3	------	*105½	106	----	101	106
Southern Kraft Corp 4½s	1946 J D	x bbb3	------	*102½	102½	----	97⅜	102½
Southern Natural Gas—								
1st mtge pipe line 4½s	1951 A O	x bbb4	------	106¼	107	17	104	107¼
So Pac coll 4s(Cent Pac coll)	1949 J D	y bb 3	34⅝	34	35	81	30½	48¾
1st 4½s (Oregon Lines) A	1977 M S	y bb 2	40¾	40½	41½	243	35	53
Gold 4½s	1968 M S	y b 3	36⅛	36¼	37⅛	146	30	50¾
Gold 4½s	1969 M N	y b 3	36⅜	35⅝	36⅝	352	30	50½
Gold 4½s	1981 M N	y b 3	36⅜	35⅝	36⅝	311	30	50½
10-year secured 3½s	1946 J J	y bb 2	45	44½	46	224	42¾	58
San Fran Term 1st 4s	1950 A O	x bbb2	69½	68	69⅝	18	63¼	80¾
So Pac RR 1st ref guar 4s	1955 J J	y bb 2	57½	57¼	58	155	52	65⅜
1st 4s stamped	1955 J J	y bbb1	------	*	60	----	-----	-----
Southern Ry 1st cons g 5s	1994 J J	x bbb3	92	91	92½	65	83	95½
Devel & gen 4s series A	1956 A O	y bb 2	56	55	56	167	42	61⅝
Devel & gen 6s	1956 A O	y bb 2	75	75	75¾	58	53	79⅜
Devel & gen 6½s	1956 A O	y bb 2	81¼	81	81½	55	57	84½
Mem Div 1st g 5s	1996 J J	y bbb2	------	*79⅛	84½	----	73¼	82
St Louis Div 1st g 4s	1951 J J	y bbb2	------	*61	77⅝	----	63	78
So'western Bell Tel 3½s B	1964 J D	x aaa4	110	110	110¼	21	108½	112
1st & ref 3s series C	1968 J J	x aaa4	------	109⅝	109⅝	30	102	109⅝
‡*Spokane Internat 1st g 5s	1955 J J	z ccc1	32¼	26	32¾	205	15	32¾
Standard Oil N J deb 3s	1961 J D	x aaa4	106¼	106¼	106¾	59	101⅜	107
2¾s debenture	1953 J J	x aaa4	105⅞	105⅞	106⅛	28	100⅜	107
Studebaker Corp conv deb 6s	1945 J J	z bb 2	104	104	105½	17	81	113½
Superior Oil 3½s debs	1950 A O	x bbb3	100⅜	99⅞	100⅜	15	99⅞	101¼
Swift & Co 1st M 3¼s	1950 M N	x aa 4	105⅜	105⅜	105¾	22	103⅜	106¼
Tenn Coal Iron & RR gen 5s	195 J J	x aaa3	------	*127	-----	----	122	128½
Term Assn St L 1st cons 5s	1944 F A	x aaa4	------	*113¾	-----	----	111½	115½
Gen refund s f g 4s	1953 J J	x aa 4	------	110¾	111	13	104½	111¼
Texarkana & Ft S gu 5½s A	1950 F A	x bbb3	------	90	90½	30	76½	92
Texas Corp 3s deb	1959 A O	x aaa4	108	107¾	108	34	102	108¼
3s debentures	1965 M N	x aaa4	106¾	106⅝	106⅞	139	103¾	107
Texas & N O con gold 5s	1943 J J	y bb 4	------	*76	82	----	55	76½
Texas & Pacific 1st gold 5s	2000 J D	x a 3	107	107	107	1	104¾	110½
Gen & ref 5s series B	1977 A O	x bbb3	------	65	66½	32	53½	72½
Gen & ref 5s series C	1979 A O	x bbb3	64	64	67⅛	20	53¾	72
Gen & ref 5s series D	1980 J D	x bbb3	------	65	66	4	53½	72
Tex Pac Mo Pac Ter 5½s A	1964 M S	x a 2	92	91¾	92	36	88¼	97½
Third Ave Ry 1st ref 4s	1960 J J	y b 2	63¼	59⅜	64¼	208	45	64¼
*Adj income 5s	Jan 1960 A O	y ccc1	22	20½	22⅞	630	11⅜	25¾
§*Third Ave RR 1st g 5s	1937 J J	y bb 3	------	101	101	1	95	101
Tokyo Elec Light Co Ltd—								
1st 6s dollar series	1953 J D	y b 1	48	46	48¾	72	40	66¼
Tol & Ohio Cent ref & imp 3¼s '60	J D	x bbb3	95¾	95½	95¾	17	82¾	95¾
Tol St Louis & West 1st 4s	1950 A O	y bb 3	------	*74¾	75	----	55½	75
Tol W V & Ohio 4s series C	1942 M S	x aaa2	------	*105½	-----	----	-----	-----
Toronto Ham & Buff 1st g 4s	1946 J J	x a 4	------	*	97	----	96	99¾
Trenton G & El 1st g 5s	1949 M S	x aaa3	------	123¾	123¾	2	121½	125
Tri-Cont Corp 5s conv deb A	1953 J J	y bb 1	107⅞	107¼	107⅞	6	104	108
*Tyrol Hydro-El Pow 7½s	1955 M N	z b 1	------	*	27½	----	14½	27½
*Guar sec s f 7	1952 F A	z ccc1	------	*	30	----	13¼	21½
Ujigawa Elec Power s f 7s	1945 M S	y b 1	------	72	74½	3	60	99½
Union Electric (Mo) 3¾s	1962 J J	x aa 3	------	108	108	5	105¼	109
‡§*Union Elev Ry (Chic) 5s	1945 A O	z ccc1	------	*7	-----	----	7½	9
Union Oil of Calif 6s series A	1942 F A	x aaa4	------	108	108	5	107⅜	112¾
3s debentures	1959 F A	x aa 3	106¾	106½	106⅞	32	100¼	106⅞
Union Pac RR—								
1st & land grant 4s	1947 J J	x aaa3	114⅜	114¼	114½	28	110	115
34-year 3½s deb	1970 A O	x aa 3	100½	100	100⅝	24	92¼	100⅞
35-year 3½s debenture	1971 M N	x aa 3	100⅜	100⅛	100½	16	92½	101
Ref mtge 3½s ser A	1980 J D	x aaa3	------	106	106¼	44	101½	106⅝
United Biscuit 3½s debs	1955 A O	x a 3	------	108⅛	108⅛	1	104¾	108¼
United Cigar-Whelan Sts 5s	1952 A O	y b 4	70	69⅞	70	4	58¾	77¼
United Drug Co (Del) 5s	1953 M S	y bb 4	87¾	86	87¾	61	75½	90½
U N J RR & Canal gen 4s	1944 M S	x aaa4	------	*100	-----	----	108	110¾
United States Steel Corp—								
Serial debentures—								
.50s May 1	1941 M N	x aa 2	------	*99⅞	100⅛	----	-----	-----
.625s Nov 1	1941 M N	x aa 2	------	*100	100⅛	----	-----	-----
.75s May 1	1942 M N	x aa 2	------	*100	-----	----	100½	100⅛
.875s Nov 1	1942 M N	x aa 2	------	*100	-----	----	100	100⅛
1.00s May 1	1943 M N	x aa 2	------	*100⅛	-----	----	100¼	100⅛
1.125s Nov 1	1943 M N	x aa 2	------	*100⅛	-----	----	-----	-----
1.25s May 1	1944 M N	x aa 2	------	*100⅛	-----	----	100	100⅝
1.375s Nov 1	1944 M N	x aa 2	------	*100⅛	-----	----	100	100⅛
1.50s May 1	1945 M N	x aa 2	102¼	102¼	102¼	1	100	102¼
1.625s Nov 1	1945 M N	x aa 2	101⅞	101⅞	101⅞	5	100⅛	101⅞
1.75s May 1	1946 M N	x aa 2	------	101⅞	102¼	8	100⅜	102¼
1.80s Nov 1	1946 M N	x aa 2	------	*102	103	----	100	102½
1.85s May 1	1947 M N	x aa 2	------	101⅞	101⅞	6	100⅜	101⅞
1.90s Nov 1	1947 M N	x aa 2	------	*101¾	-----	----	100⅜	102¼
1.95s May 1	1948 M N	x aa 2	------	*102⅛	102½	----	100¼	102½
2.00s Nov 1	1948 M N	x aa 2	------	*102½	-----	----	100¼	102¾
2.05s May 1	1949 M N	x aa 2	------	*102½	-----	----	100	103
2.10s Nov 1	1949 M N	x aa 2	------	*102½	-----	----	100¼	102½
2.15s May 1	1950 M N	x aa 2	------	*102⅝	-----	----	100¼	102½
2.20s Nov 1	1950 M N	x aa 2	103	103	103	3	100¼	103
2.25s May 1	1951 M N	x aa 2	------	*102½	104¼	----	100¼	103
2.30s Nov 1	1951 M N	x aa 2	103	103	103	1	100¼	103
2.35s May 1	1952 M N	x aa 2	103½	103¼	103¼	10	100¼	103¼
2.40s Nov 1	1952 M N	x aa 2	103½	103½	103½	5	102	103½
2.45s May 1	1953 M N	x aa 2	------	*102½	104¼	----	99⅞	103¼
2.50s Nov 1	1953 M N	x aa 2	------	*103¾	104¼	----	100½	103¾
2.55s May 1	1954 M N	x aa 2	104¼	104¼	104¼	1	101	104¼
2.60s Nov 1	1954 M N	x aa 2	------	*103⅝	-----	----	100¾	103½
2.65s May 1	1955 M N	x aa 2	------	*103¾	-----	----	100	104
*Un Steel Wks Corp 6½s A	1951 J D	z ----	------	35½	35¾	15	18	36½
*3½s assented A	1951 J D	z ----	35¾	34⅝	35¾	10	20	35¾
*Sec s f 6½s series C	1951 J D	z b 1	------	35½	35½	1	20	36½
*3½s assented C	1951 J D	z ----	------	-----	-----	----	33	34½
*Sink fund deb 6½s ser A	1947 J J	z ccc1	35	35	35	10	20½	36⅛
*3½s assented A	1947 J J	z ----	------	*	36	----	20	35
United Stockyds 4½s w w	1951 A O	x bbb3	92	91	92	22	84	93¾
Utah Lt & Trac 1st & ref 5s	1944 A O	x bbb2	104½	104½	104¾	17	96	104¾
Utah Power & Light 1st 5s	1944 F A	x bbb3	104¾	104¾	105¼	66	95	105¼
Vandalia cons g 4s series A	1955 F A	x aa 2	------	*111½	-----	----	109	109½
Cons s f 4s series B	1957 M N	x aa 2	------	*111½	-----	----	109	109

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 6	Interest Period	Bank Eligible & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
				Low	High	No.	Low	High
Railroad & Indus. Cos. (Concl.)								
Va Elec & Pow 3½s ser B	1968 M S	x aa 2	110⅛	110½	110½	4	107	111¼
Va Iron Coal & Coke 1st g 5s	1949 M S	y ccc3	49	48	49	3	40	51½
Va & Southwest 1st gu 5s	2003 J J	y bbb2	------	*83½	88	----	70	80¾
1st cons 5s	1958 A O	y bb 2	------	62¾	64	8	54⅞	68⅛
Virginian Ry 3⅛s series A	1966 M S	x aaa2	107½	107	107½	91	102	109⅝
‡Wabash RR Co.—								
§*1st gold 5s	1939 M N	z b 2	44⅞	41¾	44⅞	85	30¾	48
§*2d gold 5s	1939 F A	z ccc2	15	12¾	15¼	78	10½	20
*1st lien g term 4s	1954 J J	z b 1	------	*28	-----	----	25¼	29⅝
*Det & Chic Ext 1st 5s	1941 J J	z b 2	------	*	47	----	41	51
§*Des Moines Div 1st 4s	1939 J J	z cc 2	------	12	14⅜	12	9½	14⅜
*Omaha Div 1st g 3½s	1941 A O	z cc 2	------	5⅝	6⅞	12	5	13
*Toledo & Chic Div g 4s	1941 M S	z b 2	------	*40	42⅞	----	38½	46
‡*Wabash Ry ref & gen 5½s A '75	M S	z cc 1	5¼	4¾	5¼	160	4	9¼
*Ref & gen 5s series B	1976 F A	z cc 1	5	4¼	5	314	4	9¼
*Ref & gen 4½s series C	1978 A O	z cc 1	4⅞	4½	5	186	3⅞	9¼
*Ref & gen 5s series D	1980 A O	z cc 1	5¼	4¼	5¼	122	4	9½
Walker (Hiram) G & W—								
Convertible deb 4½s	1945 J D	x bbb2	104⅛	104	104⅞	24	101½	106⅛
Walworth Co 1st M 4s	1955 A O	y bb 2	79	78½	79½	22	56	82
6s debentures	1955 A O	y b 2	------	93⅞	94	9	63¾	94
Warner Bros Pict 6s debs	1948 M S	y bb 2	92	91½	92¼	70	78	92¼
‡*Warren Bros Co deb 6s	1941 M S	z cc 2	56	56	57¾	99	16	58
Warren RR 1st ref gu g 3½s	2000 F A	y b 3	------	*31	34	----	31	37
Washington Cent 1st gold 4s	1948 Q M	y b 2	------	*60	65	----	60	70
Wash Term 1st gu 3½s	1945 F A	x aaa3	------	108¾	108¾	3	106½	109⅛
1st 40-year guar 4s	1945 F A	x aaa3	------	-----	-----	----	108½	109½
Westchester Ltg 5s stpd gtd	1950 J D	x aaa4	------	*127½	-----	----	120	128¼
Gen mtge 3½s	1967 J D	x aa 3	------	109½	109⅝	6	104¼	110¼
West Penn Power 1st 5s E	1963 M S	x aaa3	------	114¾	115	11	114½	120
1st mtge 3½s series I	1966 J J	x aaa3	------	110¾	110¾	2	107⅝	112
West Va Pulp & Paper 3s	1954 J D	x a 4	------	*104	-----	----	98	104½
Western Maryland 1st 4s	1952 A O	x bbb3	92⅞	91¾	92⅞	153	72	92⅞
1st & ref 5½s series A	1977 J J	x bbb3	100½	100½	101	50	79	101¼
West N Y & Pa gen gold 4s	1943 A O	x aa 2	107⅛	107⅛	107⅛	4	107	108⅜
‡*Western Pac 1st 5s ser A	1946 M S	x ccc2	15½	13¼	15½	64	10⅝	18¾
*5s assented	1946 M S	x ccc1	14¾	13	15½	75	10¾	18½
Western Union Teleg g 4½s	1950 M N	y bb 2	74⅛	74	74⅝	47	50	79
25-year gold 5s	1951 J D	y b 3	78⅛	77⅛	78¾	51	53¾	82¼
30-year 5s	1960 M S	y b 3	76	76	77	53	51	81
*Westphalia Un El Power 6s	1953 J J	z b 1	------	26¼	26⅜	5	10½	27⅛
West Shore 1st 4s guar	2361 J J	y bb 2	51½	51¼	52¼	30	35	54⅞
Registered	2361 J J	y bb 2	48	48	48	7	32	50¾
Wheeling & L E RR 4s	1949 M S	x aa 3	------	114⅞	114⅞	1	110½	116⅓
Wheeling Steel 4½s series	1966 F A	x bbb2	107	106½	107⅜	66	96¾	107⅓
Wilson & Co 1st M 4s A	1955 J J	x bbb3	106¼	106	106¾	30	100⅞	106¾
Conv deb 3½s	1947 A O	y bb 3	------	102⅜	103½	12	96	102¾
Winston-Salem S B 1st 4s	1960 J J	x aaa2	------	*114½	-----	----	110	115
‡*Wis Cent 50-yr 1st gen 4s	1949 J J	z ccc2	30¼	28⅞	30¾	136	13⅝	30¾
*Certificates of deposit		z ccc1	29⅜	28	29⅜	16	14	29⅜
§*Su & Du div & ter 1st 4s	1936 M N	z ccc1	------	5¾	6⅞	18	4½	10¾
*Certificates of deposit		z cc 1	------	6½	6½	2	4¾	9
Wisconsin Elec Power 3½s	1968 A O	x aa 3	------	109⅞	109⅞	2	106	110⅜
Wisconsin Public Service 4s	1961 J D	x a 4	------	109	109⅝	8	107½	110½
‡*Wor & Conn East 1st 4½s	1943 J J	z c 2	------	*5⅜	-----	----	6	14
Youngstown Sheet & Tube—								
Conv deb 4s	1948 M S	x a 4	104¾	104¼	104¾	16	101¼	109¼

r Cash sale; only transaction during current week. a Deferred delivery sale; only transaction during current week. n Odd lot sale, not included in year's range

§ Negotiability impaired by maturity. † The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at exchange rate of $4.8484.

¶ The following is a list of the New York Stock Exchange bond issues which have been called in their entirety:

Industrial Rayon 4½s 1948, Dec. 27 at 105.
National Acme 4½s 1946, Dec. 1 at 101½.

‡ Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

* Friday's bid and asked price. No sales transacted during current week.

• Bonds selling flat.

e Cash sale transacted during the current week and not included in the year's range.

None

▲ **Bank Eligibility and Rating Column**—x Indicates those bonds which we believ eligible for bank investment.

y Indicates those bonds we believe are not bank eligible due either to rating status or some provision in the bond tending to make it speculative

z Indicates issues in default, in bankruptcy, or in process of reorganization.

The rating symbols in this column are based on the ratings assigned to each bond by the four rating agencies. The letters indicate the quality and the numeral immediately following shows the number of agencies so rating the bonds. In all cases the symbols will represent the rating given by the majority. Where all four agencies rate a bond differently, then the highest single rating is shown.

A great majority of the issues bearing symbols ccc or lower are in default. All issues bearing ddd or lower are in default.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended Dec. 6, 1940	Stocks Number of Shares	Railroad & Miscell. Bonds	State Municipal For'n Bonds	United States Bonds	Total Bond Sales
Saturday	335,580	$3,356,000	$367,000	$42,000	$3,765,000
Monday	478,580	5,543,000	632,000	93,000	6,268,000
Tuesday	451,400	6,482,000	835,000	107,000	7,424,000
Wednesday	651,170	7,150,000	900,000	138,000	8,188,000
Thursday	597,600	7,147,000	760,000	31,000	7,938,000
Friday	535,640	8,144,000	772,000	112,000	9,028,000
Total	3,049,970	$37,822,000	$4,266,000	$523,000	$42,611,000

Sales at New York Stock Exchange	Week Ended Dec. 6		Jan. 1 to Dec. 6	
	1940	1939	1940	1939
Stocks—No. of shares	3,049,970	3,816,005	191,917,481	248,678,671
Bonds				
Government	$523,000	$900,000	$37,124,000	$307,920,000
State and foreign	4,266,000	6,288,000	201,188,000	236,898,000
Railroad and industrial	37,822,000	31,566,000	1,258,735,000	1,369,994,000
Total	$42,611,000	$38,754,000	$1,497,047,000	$1,914,812,000

Attention is directed to the new column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See note ▲ above

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

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Nov. 30, 1940) and ending the present Friday (Dec. 6, 1940). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered.

STOCKS Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Acme Wire Co common—10	------	17	x18	320	13 May	22¼ Jan
Aero Supply Mfg—						
Class A—1	------	------	------	------	20¾ July	22¾ Mar
Class B—1	6⅛	x5⅞	6⅜	1,700	4⅝ Jan	7 May
Ainsworth Mfg common—5	6¾	6⅝	6⅞	900	4 May	7½ Nov
Air Associates Inc (N J)—1	------	------	------	------	10 Jan	14¾ May
Air Investors common—*	1¾	1¾	1¾	300	1⅝ May	3⅝ Apr
Conv preferred—*	------	------	------	------	17½ Jan	30½ Apr
Warrants——	------	¼	¼	100	¼ May	11/16 Apr
Alabama Gt Southern—50	------	------	------	------	x58 June	84¾ Nov
Alabama Power Co $7 pf—*	104	102½	104	100	90 Oct	108½ Apr
$6 preferred—*	93	92¼	93	260	82 May	98 Mar
Allegheny Ludlum Steel—						
7% preferred 100—100	------	------	------	------	111¼ July	111¼ July
Allen & Fisher Inc com—*	------	------	------	------	2 Feb	2 Aug
Alliance Investment—— *	⅝	⅝	⅝	200	½ May	1¼ Feb
Allied Intl Investing——						
$3 conv pref—*	------	2	2	50	2 Nov	4 May
Allied Products (Mich)—10	17⅜	17	17½	450	8 May	17½ Nov
Class A conv com——25	------	21½	21¾	150	17 July	23 Sept
Aluminum Co common—*	155¼	155	157½	875	138½ Jan	192½ Apr
6% preferred——100	116½	116½	118¼	1,000	108 May	119¾ Nov
Aluminum Goods Mfg—*	------	------	------	------	16½ June	20 Nov
Aluminum Industries com—*	------	------	------	------	5¼ May	11¾ Feb
Aluminium Ltd common—*	72½	72½	76	300	42¼ May	110¾ Mar
6% preferred——100	95½	95½	98	100	90 Sept	109½ May
American Beverage com—1	------	------	------	------	7/16 Oct	1¾ Apr
American Book Co——100	33½	33½	34⅞	150	33½ Dec	49¾ Apr
Amer Box Board Co com—1	4⅝	4⅝	4¾	200	4 May	7¾ Apr
American Capital—						
Class A common——10c	------	------	------	------	⅜ Nov	2⅝ Apr
Common class B——10c	1/16	1/16	1/16	100	1/16 Nov	2/16 Jan
$3 preferred—*	------	10	11¼	200	10 Dec	20¾ Jan
$5.50 prior pref——*	68	68	68	50	65 June	80 Mar
Amer Centrifugal Corp—1	¼	¼	¼	1,300	⅛ May	⅜ Jan
Amer Cities Power & Lt—						
Class A——25	27	27	28¼	325	25¼ June	35 Apr
Class A with warrants—25	27¼	27¼	27¾	500	22¼ June	33¼ Mar
Class B——1	------	9/16	⅝	2,500	½ June	1½ Apr
Amer Cynamid class A—10	------	------	------	------	31 Jan	37⅝ Nov
Class B n-v——10	34½	x33⅝	36¾	13,500	26 May	39⅞ Apr
Amer Export Lines com—1	18¾	17⅞	18¾	5,600	8¼ May	19½ Apr
Amer Foreign Pow warr——	------	3/16	3/16	2,700	3/16 Nov	9/16 Jan
Amer Fork & Hoe com—*	11¼	x11¼	x12	300	9¼ May	14¾ Apr
American Gas & Elec—10	29¼	28⅝	29⅞	5,600	25⅝ May	39½ Jan
4¾% preferred——100	------	114⅜	114⅞	100	107¾ July	114⅞ Dec
Amer General Corp com 10c	3⅜	3¼	3½	1,400	2⅜ May	4 Apr
$2 conv preferred—1	------	28⅛	29	350	22¾ May	31⅝ Mar
$2.50 conv preferred—1	------	------	------	------	26½ May	34¾ Mar
Amer Hard Rubber Co—50	21¼	21	22	200	11 May	22 Nov
Amer Laundry Mach—20	19	18¼	19¾	1,050	13½ June	20 Nov
Amer Lt & Trac com——25	12½	12	13	4,800	11⅜ May	16¼ Jan
6% preferred——25	------	------	------	------	25 May	29½ Jan
Amer Mfg Co common—100	23	22¼	23	100	13½ May	25½ Apr
Preferred——100	------	------	------	------	65 May	73 May
Amer Maracaibo Co——1	⅜	5/16	7/16	2,100	¼ June	12/16 Jan
Amer Meter Co——*	31	31	32	200	23 May	36 Jan
Amer Pneumatic Service—*	------	------	------	------	¼ June	⅝ Jan
Amer Potash & Chemical—*	------	60½	65	125	60½ Dec	109¼ Apr
American Republics——10	6½	5⅜	6¾	6,100	4½ Aug	10¾ May
Amer Seal-Kap common—2	------	3⅞	3⅞	100	3⅜ May	6¾ Mar
Am Superpower Corp com *	¼	¼	¼	37,000	¼ Mar	⅝ June
1st $6 preferred——*	------	57	59	300	48 June	75 Jan
$6 series preferred——*	7¼	7¼	7¾	1,000	6 May	17 Jan
American Thread 5% pf—5	2⅜	2⅜	2¾	800	2½ May	3½ Feb
Anchor Post Fence——*	2	2	2	300	1 May	2½ Nov
Angostura-Wupperman—1	------	⅞	1	1,100	¾ May	2 Feb
Apex Elec Mfg Co com—*	------	------	------	------	8⅜ May	15 Apr
Appalachian Elec Power—						
$7 preferred——*	112⅛	112⅛	112¼	950	108 May	115 Jan
§Arcturus Radio Tube—1	------	------	------	------	1/16 Feb	¼ Jan
Arkansas Nat Gas com—*	2	1¾	2	2,100	1⅜ May	2⅞ Apr
Common cl A non-vot—*	2	1⅞	2	2,800	1½ May	2⅞ Apr
6% preferred——10	8⅜	8⅛	8½	1,300	6⅛ May	8⅞ Apr
Arkansas P & L $7 pref—*	------	------	------	------	87 May	99 Jan
Aro Equipment Corp——1	8½	8½	9⅜	400	8½ Dec	11⅞ Aug
Art Metal Works com——5	------	5¼	5¼	200	4 May	6¾ Mar
Ashland Oil & Ref Co——1	5	5	5⅛	1,900	4 May	5¾ Jan
Associated Elec Industries						
Amer deposit rcts——£1	------	------	------	------	6⅜ May	8⅛ Feb
§Associated Gas & Elec—						
Common——1	------	⅛	⅛	100	1/16 Oct	3/16 Jan
Class A——1	1/16	1/16	⅛	3,700	1/16 Nov	½ Jan
$5 preferred——*	------	1⅜	1⅜	100	1 May	5½ Jan
Assoc Laundries of Amer *	------	------	------	------	⅛ Apr	⅛ Apr
V t c common——*	------	⅛	⅛	100	⅛ Dec	3/16 Feb
Assoc Tel & Tel class A—*	------	------	------	------	1 May	2½ Apr
Atlanta Birmingham &						
Coast RR Co pref——100	------	------	------	------	60 Oct	68 Apr
Atlanta Gas Lt 6% pref 100	------	------	------	------	100 July	108 Oct
Atlantic Coast Fisheries—1	2⅜	2⅛	2½	1,600	1¾ June	4½ Apr
Atlantic Coast Line Co—50	------	16	16¾	200	12 June	23½ Jan
Atlantic Rayon Corp——1	------	------	------	------	3½ Oct	6 Feb
Atlas Corp warrants——	⅝	9/16	⅝	5,200	9/16 May	2½ Mar
Atlas Drop Forge com—5	5	5	5⅜	1,000	2 May	5⅜ Nov
Atlas Plywood Corp——*	15¾	15¾	15¾	200	11½ May	19⅛ May
Auburn Central Mfg——*	------	------	------	------	1⅜ Sept	3¼ Nov
§Austin Silver Mines—1	------	------	------	------	1/16 Jan	⅛ Jan
Automatic Products——5	1	1	1⅛	400	⅞ June	1⅛ Jan
Automatic Voting Mach—*	3⅝	3⅝	3⅝	400	3½ May	6¾ Feb
Avery (B F) & Sons com—5	------	5¼	5¼	100	3¾ May	7¾ Mar
6% preferred w w——25	------	17½	17½	50	15 Aug	20 Mar
6% preferred x-w——25	------	------	------	------	14½ Jan	18 Sept
Warrants——	------	------	------	------	⅝ July	1¾ Feb
Aviation & Trans Corp—1	3¾	3¾	4	7,000	2⅜ Aug	4⅞ Apr
Axton-Fisher Tobacco—						
Class A common——10	35	35	35	110	34 May	53 Jan
Ayrshire Patoka Collieries 1	------	------	------	------	3 Jan	3¾ Apr
Babcock & Wilcox Co——*	28	27¼	28	700	18¾ May	30⅜ Apr
Baldwin Locomotice—						
Purch warrants for com—	------	6⅛	6½	1,300	4½ May	8¾ May
7% preferred——30	34½	33½	35	2,650	18 May	35 Dec
Baldwin Rubber Co com—1	------	6⅝	6⅝	100	4¼ May	7½ Apr
Bardstown Distill Inc——1	------	------	------	------	7/16 July	⅛ Apr
Barium Stainless Steel—1	⅞	¾	1⅜	6,300	⅝ Mar	1⅞ Nov
Barlow & Seelig Mfg—						
$1.20 conv A com——5	------	11	11	100	8 May	11½ Oct
Basic Dolomite Inc com—1	------	x7	x7¼	300	3¼ May	7½ Jan
Bath Iron Works Corp—1	18½	17½	18⅝	8,700	9½ May	18⅝ Dec

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Baumann—See "Ludwig"						
Beau Brummell Ties Inc—1	------	------	------	------	3¾ May	6 Jan
Beaunit Mills Inc com—10	------	------	------	------	3¾ Nov	5½ Apr
$1.50 conv pref——20	------	------	------	------	12½ Feb	15 Mar
Beech Aircraft Corp——1	5¾	5¼	5¾	12,800	3¾ May	8¾ Feb
Bell Aircraft Corp com—1	19⅜	19	20½	1,800	13¼ July	32¼ Apr
Bellanca Aircraft com—1	4⅛	4⅛	4½	900	3 May	8¾ Feb
Bell Tel of Canada——100	------	105½	105½	30	88 July	136 Jan
Bell Tel of Pa 6½% pf—100	------	------	------	------	114 Apr	125 Mar
Benson & Hedges com—*	------	29	29	50	23 May	43½ Jan
Conv preferred——*	------	------	------	------	30 June	46½ Apr
Berkey & Gay Furniture—1	¼	¼	¼	900	¼ Mar	9/16 Apr
Purchase warrants——	------	------	------	------	2/64 Sept	1/16 Feb
Bickfords Inc common—*	------	14⅛	14⅛	100	10½ July	14⅜ Apr
$2.50 preferred——*	------	------	------	------	36½ June	40 Mar
Birdsboro Steel Foundry & Machine Co com—*	------	8	8¼	200	4¼ May	8¼ Nov
Blauner's common——*	------	------	------	------	2½ May	6 Jan
Bliss (E W) common——1	14½	14	14½	1,300	12 Aug	22½ May
Blue Ridge Corp com——1	⅝	⅝	11/16	1,800	⅝ Aug	1⅜ Jan
$3 opt conv pref——*	------	38½	39	700	33¼ June	45 Apr
Blumenthal (S) & Co——*	8¼	7½	8¼	400	3¾ May	9 Nov
Bohack (H C) Co com—*	1¼	1¼	1¼	100	1¼ June	2⅞ Mar
7% 1st preferred——100	------	------	------	------	16½ May	31½ Mar
Borne Scrymser Co——25	------	36	37	150	28 June	48½ Apr
Bourjois Inc——*	------	7	7	100	4½ May	7¼ Nov
Bowman-Biltmore com—*	------	------	------	------	⅛ Sept	¾ Feb
7% 1st preferred——100	------	------	------	------	2¼ Aug	8½ Feb
2d preferred——*	------	7/16	7/16	100	⅜ Nov	1½ Feb
Brazilian Tr Lt & Pow—*	3½	3½	3⅞	2,600	2½ June	8¼ Apr
Breeze Corp common——1	------	x5¾	8½	5,800	3½ May	8⅜ Nov
Brewster Aeronautical—1	11	11	11½	2,600	8 May	17⅛ Mar
Bridgeport Gas Light Co—*	------	------	------	------	36 Apr	36 Apr
Bridgeport Machine——*	1¾	1½	1¾	2,500	1⅝ May	3¼ Jan
Preferred——100	------	30	30	20	29 May	49 Jan
Brill Corp class A——*	2⅛	2⅛	3⅛	1,800	1⅞ Apr	4½ Oct
Class B——*	⅞	⅞	1⅛	600	⅝ Apr	1½ May
7% preferred——100	53	47	55½	5,000	20 May	55½ Dec
Brillo Mfg Co common—*	------	------	------	------	10¼ May	14¼ Apr
Class A——*	------	------	------	------	30 May	34 Mar
British Amer Oil coupon—*	------	------	------	------	10¼ July	19⅜ Jan
Registered——*	------	12⅝	12⅝	100	10 May	17 Apr
British Amer Tobacco—						
Am dep rcts ord bearer £1	------	------	------	------	7½ July	20½ Feb
Am dep rcts ord reg—£1	------	------	------	------	7½ June	20 Feb
British Celanese Ltd—						
Am dep rcts ord reg—10c	------	------	------	------	1¼ Jan	1⅞ Mar
British Col Power cl A—*	------	------	------	------	16 July	22 Feb
§Brown Co 6% pref——100	------	------	------	------	15 May	36 May
Brown Fence & Wire com—1	2	2	2	100	1⅞ May	5¼ Feb
Class A preferred——*	------	7¾	7¾	100	7¾ Dec	18⅜ Feb
Brown Forman Distillers—1	------	1¾	1⅞	700	1¼ May	2½ May
$6 preferred——*	------	------	------	------	30 June	38 May
Brown Rubber Co com—1	1¼	1¼	1½	400	1¼ Nov	4¾ Jan
Bruce (E L) Co common—5	------	------	------	------	5¾ July	11¼ Jan
Buckeye Pipe Line——50	------	38⅛	38½	150	28 Jan	43 Feb
Buff Niagara & East Pow—						
$1.60 preferred——25	20½	20½	20¾	500	16 May	22¾ Jan
$5 1st preferred——*	------	98¼	98¼	50	90¼ May	108 Jan
Bunker Hill & Sullivan 2.50	12⅛	12	12¾	1,200	9 May	14½ Jan
Burma Corp Am dep rcts——	------	------	------	------	¾ June	2½ Jan
Burry Biscuit Corp—12½c	------	⅜	⅜	100	⅜ Dec	1¼ Jan
Cable Elec Prod com—50c	------	------	------	------	⅜ June	1⅜ Apr
Vot trust ctfs——50c	------	------	------	------	⅜ May	1 Mar
Cables & Wireless Ltd—						
Am dep 5¼% pref shs £1	------	------	------	------	½ Sept	3¼ Apr
Calamba Sugar Estate—20	------	11	11	200	10⅝ Nov	18¾ Mar
Callite Tungsten Corp—1	2	2	2⅛	700	1¼ Feb	2¾ Apr
Camden Fire Insur Assn—5	------	------	------	------	17 May	20 Oct
Canada Cement Co Ltd—*	------	------	------	------	5½ Apr	5½ Apr
Canadian Car & Fdy Ltd—						
7% partic preferred—25	------	------	------	------	9¼ July	22 Jan
Can Colonial Airways——1	5¼	5¼	5½	700	4¾ Nov	11¾ Apr
Canadian Indus Alcohol—						
Class A voting——*	------	------	------	------	1 June	2¾ Jan
Canadian Marconi——1	9/16	9/16	10/16	1,100	½ May	1¼ Feb
Capital City Products—*	------	8⅝	8⅝	125	6½ May	9⅞ Jan
Carib Syndicate——25c	------	⅝	⅝	200	⅝ Nov	1⅜ Jan
Carman & Co class A——*	------	------	------	------	18¼ May	25 Feb
Class B——*	6	6	6	100	4¾ May	7¼ May
Carnation Co common—*	------	35	35½	900	27 May	40½ Apr
Carolina P & L $7 pref—*	------	------	------	------	97¾ May	111¼ Nov
$6 preferred——*	------	------	------	------	86 May	106¾ Nov
Carrier Corp common——1	9¼	8⅜	9¾	3,200	5¼ May	15⅜ Jan
Carter (J W) Co common—1	------	------	------	------	5¾ May	7¼ Apr
Casco Products——*	------	------	------	------	6 May	12 Feb
Castle (A M) common—10	------	------	------	------	15 June	23 Nov
Catalin Corp of Amer——1	3	3	3⅛	700	1¾ May	3½ Nov
Celanese Corp of America						
7% 1st partic pref—100	129	128½	130	400	98 May	132 Nov
Celluloid Corp common—15	5⅜	5⅜	6¼	400	2¾ June	6¾ Nov
$7 div. preferred——*	47½	42½	49	325	20¾ Jan	49 Dec
1st partic pref——*	102	98	103	60	69¼ Jan	103 Dec
Cent Hud G & E com——*	13½	13⅛	13½	1,400	12½ Nov	17¼ Feb
Cent Maine Pow 7% pf 100	------	112	112	10	106¾ Jan	112 Dec
Cent N Y Pow 5% pref 100	92½	90½	93	190	87½ Nov	105½ Apr
Cent Ohio Steel Prod——1	------	------	------	------	6½ May	10⅝ Apr
Cent Pow & Lt 7% pfd 100	------	------	------	------	95½ May	118 Nov
Cent & South West Util 50c	3/16	⅛	3/16	1,800	1/16 Dec	⅝ Jan
Cent States Elec com——1	------	1/16	⅛	2,900	1/16 Dec	¼ Jan
6% preferred——100	------	⅝	⅝	50	9/16 May	2⅞ Jan
7% preferred——100	------	2⅜	2½	200	2⅜ Dec	8¼ Jan
Conv preferred——100	------	¾	¾	25	½ May	2¾ Jan
Conv pref opt ser '29—100	------	------	------	------	9/16 May	2¾ Jan
Chamberlin Metal Weather Strip Co——5	------	3¾	3¾	100	2¾ July	4½ May
Charis Corp common—10	------	------	------	------	4⅜ Sept	7½ Mar
Cherry-Burrell common—5	------	------	------	------	10 June	13¾ Oct
Chesebrough Mfg——25	------	108¾	110	100	95 May	117 Apr
Chicago Flexible Shaft Co 5	------	69	71	200	55 June	83 Apr
Chicago Rivet & Mach—4	10¾	10¼	10¼	100	6 May	11 Oct
Chief Consol Mining——1	------	------	------	------	2/16 June	⅜ Apr
Childs Co preferred——100	7¼	7¼	8	350	7 Aug	29¾ Mar
Cities Service common—10	5¾	5½	5¾	4,400	4 Jan	6¾ May
$6 preferred——*	83	83	84¼	2,240	49 May	85 Oct
60c preferred B——*	------	------	------	------	4½ May	8 Oct
$6 preferred BB——*	------	------	------	------	45 May	81½ Nov
Cities Serv P & L $7 pref—*	101¼	99	102	40	85 May	115½ Mar
$6 preferred——*	99½	93	99¾	100	75 May	110 Mar
City Auto Stamping——*	7	x7	x7	300	4¼ May	7¾ Nov

For footnotes see page 3373.

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

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
City & Suburban Homes 10	------	6	6	100	5½	Nov	7	Apr
Clark Controller Co.....1	------	17¼	17½	250	12	May	17½	Dec
Claude Neon Lights Inc...1	------	¼	5/16	1,200	¼	May	¾	Mar
Clayton & Lambert Mfg...4	------	------	------	------	3¾	Mar	6	Oct
Cleveland Elec Illum....*	------	x38½	41¾	200	30	May	48¼	Feb
Cleveland Tractor com...*	4¼	4¼	4¼	300	4	May	7⅝	Feb
Clinchfield Coal Corp...100	------	2¼	2¼	1,000	1	May	2¾	Nov
Club Alum Utensil Co....*	------	2¾	2⅞	900	2	May	3½	May
Cockshutt Plow Co com...*	------	------	------	------	3¾	Sept	6	Feb
Cohn & Rosenberger Inc.*	------	------	------	------	6¾	May	8¾	Jan
Colon Development ord...	------	¾	1	1,100	¾	May	2½	Jan
6% conv preferred.....£1	------	------	------	------	3½	May	4½	Jan
Colorado Fuel & Iron warr.	4⅛	4	4⅛	1,000	3½	May	7½	May
Colt' Patent Fire Arms..25	81	81	82	150	67	May	88	May
Columbia Gas & Elec—								
5% preferred.....100	59¼	59¼	60	155	51	June	70¼	Feb
Columbia Oil & Gas.....1	1⅛	1⅛	1¼	5,000	1⅛	May	2½	Jan
Commonwealth & Southern Warrants	1/32	1/32	1/16	72,325	1/32	Dec	5/32	Oct
Commonw Distribution...1	------	1⅜	1½	800	1¾	Jan	1⅝	June
Community Pub Service 25	------	22	23¾	400	21¼	June	38¼	Apr
Community Water Serv...1	------	------	------	------	¼	May	½	Apr
Compo Shoe Mach—								
V t c ext to 1946.....1	14	14	14½	800	10⅞	Sept	18	Feb
Conn Gas & Coke Secur—								
$3 preferred.....*	------	------	------	------	42½	May	45	Feb
Conn Telep & Elec Corp...1	------	1⅛	1¼	400	½	Aug	1¾	Nov
Consol Biscuit Co.....1	1⅝	1⅝	1⅝	200	1⅝	May	3¼	Feb
Consol G E L P Balt com.*	69⅝	69¼	70¼	1,200	67¾	May	83⅝	Apr
4½% series B pref...100	------	118¼	118¼	20	111	May	120	Feb
4% pref series C.....100	------	111	111¼	120	108	Sept	112¾	Nov
Consol Gas Utilities.....1	------	1⅜	1⅜	1,200	1¼	Jan	2¼	May
Consol Min & Smelt Ltd..5	26¼	26	26¾	600	18	June	39½	Jan
Consol Retail Stores.....1	------	------	------	------	1¾	May	3½	Jan
8% preferred.....100	------	------	------	------	75	May	105	Nov
Consol Royalty Oil.....10	------	------	------	------	1¼	Oct	1⅝	Jan
Consol Steel Corp com...*	6	5⅞	6⅛	700	3¼	May	7¼	Nov
Cont G & E 7% prior pf 100	93¼	91½	93¼	110	84	May	98	Jan
Continental Oil of Mex...1	⅜	5/16	½	1,300	⅜	Jan	½	Dec
Cont Roll & Steel.....1	8⅛	8	8⅛	500	4	May	9⅝	Nov
Cook Paint & Varnish....*	11	11	11	100	7	May	11¾	Nov
Cooper-Bessemer com....*	8½	8⅜	8½	500	6¼	May	11¾	May
$3 prior preference....*	------	32½	32½	100	23	May	33⅞	Nov
Copper Range Co.....*	------	5⅛	5⅛	100	3¾	May	6½	Nov
Cornucopia Gold Mines 5c	⅛	1/16	⅛	1,600	½	May	1	Nov
Corroon & Reynolds.....1	------	1	1	300	15/16	Aug	1¼	Feb
$6 preferred A.....*	------	67	70	130	55	May	77½	Feb
Cosden Petroleum com... 1	⅛	⅛	⅛	1,900	⅛	Nov	2¼	Apr
5% conv preferred.....50	------	6	6¼	200	6	Dec	13¼	Apr
Courtaulds Ltd.....£1	------	------	------	------	2¾	Sept	7¾	Jan
Creole Petroleum.....5	13	12¼	14	3,500	11⅝	Aug	24¼	May
Crocker Wheeler Elec....*	5⅛	4¾	5⅛	1,800	3¼	May	6¼	Jan
Croft Brewing Co.....1	------	⅛	3/16	1,600	⅛	Jan	¾	Apr
Crowley, Milner & Co....*	1¼	1¼	1½	200	1¼	May	1½	Apr
Crown Cent Petrol (Md)..5	1¾	1¾	2	700	1¾	Jan	4	May
Crown Cork Internat A..*	4⅛	4⅛	4¼	1,100	3½	July	8½	Feb
Crown Drug Co com...25c	------	1⅛	1⅛	200	15/16	May	1½	Feb
7% conv preferred.....25	------	------	------	------	18	Jan	22½	May
Crystal Oil Ref com.....*	------	⅛	⅛	200	⅛	Dec	¾	Oct
$6 preferred.....10	------	------	------	------	4	Nov	8¼	Feb
Cuban Atlantic Sugar.....5	5½	5½	5¾	700	5	July	10¼	Apr
Cuban Tobacco com.....*	------	1⅝	1⅝	200	1¼	May	2¾	Jan
Cuneo Press 6½% pref.100	108⅜	108⅜	108½	320	108	May	112	Feb
Curtis Light'g Inc com 2.50	------	------	------	------	1¾	Nov	1¾	Nov
Curtis Mfg Co (Mo).....5	------	------	------	------	6¼	Aug	8	Oct
Darby Petroleum com....5	------	3½	3½	100	2¼	May	4¾	Jan
Davenport Hosiery Mills.*	18½	18½	18½	50	16	July	19	Feb
Dayton Rubber Mfg.....1	11⅛	11⅛	11¼	400	z8¾	May	19⅝	Jan
Class A conv.....35	27⅛	27⅛	27⅛	30	21	May	32	Feb
Decca Records common...1	5	5	5	800	4¼	May	8	Jan
Dejay Stores.....1	------	------	------	------	3	June	5	Apr
Dennison Mfg cl A com...5	1⅜	1	1⅜	1,400	7/16	May	1⅜	Feb
$6 prior pref.....50	33	33	33	25	14	Feb	33	Nov
8% debenture.....100	------	100	100	10	84½	Feb	103	Oct
Derby Oil & Ref Corp com*	------	⅞	1	1,100	⅞	Dec	2	Jan
A conv preferred.....*	------	------	------	------	29	Sept	37¼	May
Detroit Gasket & Mfg....1	------	10	10½	700	7½	May	12¼	Nov
6% preferred w w.....20	------	------	------	------	15¼	May	18¼	Nov
Detroit Gray Iron Fdy....1	------	------	------	------	⅞	May	1⅞	Nov
Det Mich Stove Co com...1	2	2	2	100	1¾	Feb	2¾	Nov
Detroit Paper Prod.....1	------	½	½	300	½	Nov	1¾	Apr
Detroit Steel Prod.....10	------	------	------	------	12¼	May	23	Nov
De Vilbiss Co common...10	------	------	------	------	21¾	Sept	28	Apr
7% preferred.....10	------	10½	10½	100	z10	Apr	10½	Nov
Diamond Shoe common..*	------	12	12	50	12	Nov	15¼	Sept
Distilled Liquors new..2½	1½	1½	1½	100	1⅛	June	1⅛	Apr
Distillers Co Ltd—								
Am dep rcts ord reg...£1	------	------	------	------	13	Mar	13¼	Jan
Divco-Twin Truck com...1	------	7⅛	7½	300	5¾	June	9⅞	Apr
Dobeckmun Co common...1	------	------	------	------	3½	Oct	7¾	Apr
Dominion Bridge Co Ltd.*	------	------	------	------	25¼	May	25¼	May
Dominion Steel & Coal B 25	------	------	------	------	4	June	12¼	Jan
Dominion Tar & Chemical*	------	------	------	------	5¾	Mar	5¾	Mar
5½% preferred.....100	------	------	------	------	67	Mar	67	Mar
Draper Corp.....*	------	------	------	------	56¾	June	78	Jan
Driver Harris Co.....10	------	25	25½	100	20¼	May	32¼	Apr
7% preferred.....100	------	109¼	109¼	10	107½	Mar	110	Apr
Dubilier Condenser Corp..1	2¾	2¾	2⅞	400	1¼	Jan	3½	Sept
Duke Power Co.....100	------	74	74	50	64	May	79½	May
Durham Hosiery cl B com *	------	½	½	100	½	June	1¼	Jan
Duro-Test Corp common..1	1⅛	1⅛	1¼	600	⅝	May	2⅝	Jan
Duval Texas Sulphur....*	------	7⅝	7⅝	100	5	July	8½	Apr
Eagle Picher Lead.....10	------	9⅞	10½	1,300	6¾	May	12¼	Jan
East Gas & Fuel Assoc—								
Common.....*	3⅛	3⅛	3⅜	500	1¾	May	4	Mar
4¾% prior pref.....100	59¼	58⅜	59½	575	26	May	60½	Nov
6% preferred.....100	34⅝	34½	36½	1,400	12½	May	40½	Nov
Eastern Malleable Iron..25	12	12	12	25	8¾	May	14¾	Nov
Eastern States Corp.....*	------	9/16	9/16	200	9/16	Oct	1⅝	Apr
$7 preferred series A...*	------	------	------	------	13	May	28	Apr
$6 preferred series B...*	------	------	------	------	14	May	28	Apr
Easy Washing Mach B...*	------	------	------	------	2¾	May	4¼	Apr
Economy Grocery Stores.*	------	12¾	12¾	50	12	June	17¾	Jan
Elec Bond & Share com...5	4⅛	4	4⅜	28,900	3¾	May	8¾	Jan
$5 preferred.....*	57¾	56½	58¼	1,100	42	May	66	Oct
$6 preferred.....*	65½	64	66	2,500	51	May	75½	Oct
Elec P & L 2d pref A.....*	------	13	13	100	7¼	May	20	Jan
Option warrants.....*	------	1½	1¾	700	⅝	May	3⅛	Jan
Electrographic Corp.....1	------	------	------	------	10¼	May	14	Jan
Elgin Nat Watch Co.....15	------	32	33	475	21	May	33	Dec
Emerson Elec Mfg.....4	------	3¼	3¼	200	2¾	Sept	5½	May
Empire Dist El 6% pf 100	------	------	------	------	76	July	80¼	Oct
Empire Gas & Fuel Co—								
6% preferred.....100	------	83	83¼	50	57	June	88¼	Oct
6½% preferred.....100	------	84	84	10	57	May	89	Oct
7% preferred.....100	------	84	85½	125	55¼	June	91	Oct
8% preferred.....100	------	85	85	25	56	June	91	Oct
Empire Power part stock..*	------	------	------	------	20½	Nov	26	Jan

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sale for Week Share	Range Since Jan. 1, 1940 Low		High	
Emsco Derrick & Equip..5	------	------	------	------	8½	Mar	11	Jan
Equity Corp common...10c	5/16	5/16	5/16	22,400	¼	May	9/16	Feb
$3 conv preferred.....1	19⅝	19½	20¼	350	19	Aug	25¾	Mar
Esquire Inc.....1	2⅞	2¾	2⅞	800	2¾	Sept	5⅛	Apr
Eureka Pipe Line com...50	------	------	------	------	22	Oct	31	Apr
Eversharp Inc com.....1	------	------	------	------	1¾	Oct	2	June
Fairchild Aviation.....1	------	10⅝	10⅝	100	7¼	May	12⅝	May
Fairchild Eng & Airplane.1	3⅝	3½	3¾	2,100	3½	Nov	6⅞	May
Falstaff Brewing.....1	------	7¼	7¼	100	6	Sept	10¼	Apr
Fanny Farmer Candy....1	24½	x24½	25	300	17½	May	28	Apr
Fansteel Metallurgical...*	------	9	9⅝	200	8	June	15⅜	Mar
Fedders Mfg Co.....5	9¾	9⅛	9¾	700	5¾	May	9¾	Dec
Fed Compress & W'h'se 25	------	------	------	------	33	May	36¼	Mar
Flat Amer dep rcts.....	20	20	20	100	9¾	Jan	20	Dec
Fire Association (Phila) 100	68	67½	68	200	51½	May	70	Feb
Florida P & L $7 pref....*	113½	111½	113½	925	84½	May	115¼	Oct
Ford Motor Co Ltd—								
Am dep rcts ord ref...£1	1⅛	1⅛	1¼	3,200	1	June	3¼	Feb
Ford Motor of Canada—								
Class A non-vot.....*	10⅝	10⅝	11⅜	1,300	8⅝	June	17¼	Jan
Class B voting.....*	------	------	------	------	8¾	July	17	Apr
Ford Motor of France—								
Amer dep rcts...100 frcs	------	½	½	100	¼	June	1¼	Jan
Fox (Peter) Brewing Co...5	24¼	24¼	24¼	100	12¾	Jan	25¼	Nov
Franklin Co Distilling....1	¾	¾	¾	100	½	Jan	1¼	Apr
Froedtert Grain & Malt—								
Common.....1	------	------	------	------	8⅝	May	z11½	Apr
Conv partic pref.....15	------	19	20½	600	16¼	May	20½	Apr
Fruehauf Trailer Co.....1	27	26	27	100	18	Nov	32½	Jan
Fuller (Geo A) Co com...1	------	31½	31½	50	12	May	34¾	Nov
$3 conv stock.....*	------	49	49	75	30	May	54½	Nov
4% conv preferred...100	------	------	------	------	85¼	Feb	90	July
Gamewell Co $6 conv pf..*	------	------	------	------	52	July	78	Jan
Gatineau Power Co—								
5% preferred.....100	------	------	------	------	1⅝	Oct	1⅝	Oct
Gellman Mfg Co com....1	------	------	------	------	⅝	May	1¼	Nov
General Alloys Co.....*	------	1⅛	1⅛	100	4¼	Aug	15¾	Mar
Gen Electric Co Ltd—								
Amer dep rcts ord reg..£1	------	17¾	17¾	200	9	May	17¾	Nov
Gen Fireproofing com....*	------	35	35	70	25	Feb	41	Apr
Gen Gas & El 6% pref B..*	------	⅛	⅛	800	⅛	June	7/16	Apr
General Investment com..1	------	------	------	------	50	Feb	65	Apr
$6 preferred.....*	55¾	55¾	55¾	30	1/64	Mar	1/32	Mar
Warrants.....	------	------	------	------	65	May	90	Mar
Gen Outdoor Adv 6% pf100	82	82	84	50	25¼	May	48	Apr
Gen Pub Serv $6 pref....*	------	30	30	180	⅝	May	1	Apr
Gen Rayon Co A stock....*	------	------	------	------	------			
General ShareholdingsCorp								
Common.....1	½	½	½	4,300	½	Dec	1⅝	Jan
$6 conv preferred.....*	------	59⅛	59⅛	20	55	June	81	Apr
General Tire & Rubber—								
6% preferred A.....100	------	------	------	------	98	Aug	106	May
Gen Water G & E com....1	------	------	------	------	8	May	10⅞	Aug
$3 preferred.....*	------	41	41	50	32	May	41	Mar
Georgia Power $6 pref....*	99½	98¾	99½	625	88	May	101¼	Feb
$5 preferred.....*	------	------	------	------	87	Nov	91	Mar
Gilbert (A C) common....*	------	6⅛	6¼	300	4½	May	7⅞	Apr
Preferred.....*	------	------	------	------	40½	July	49	May
Gilchrist Co.....*	------	------	------	------	4	Oct	5½	Apr
Gladding McBean & Co...*	------	------	------	------	6¼	Apr	6¼	Apr
Glen Alden Coal.....*	8½	8½	9	2,000	5½	May	9¾	Nov
Godchaux Sugars class A..*	------	19½	19½	100	18	Aug	32½	Apr
Class B.....*	5⅛	5⅛	5½	700	4¾	Oct	11½	Apr
$7 preferred.....*	94¼	94¼	94¼	10	91½	Nov	105	Apr
Goldfield Consol Mines...1	⅛	⅛	⅛	300	1/16	Jan	5/16	Feb
Goodman Mfg Co.....50	------	------	------	------	25	Feb	28¾	Oct
Gorham Inc class A.....*	1	1	1	200	1	Oct	1⅜	Nov
$3 preferred.....*	16	15½	16	350	11	June	18	Oct
Gorham Mfg common...10	------	29⅜	29⅝	100	18	June	31	Nov
Grand Rapids Varnish....1	------	5	5	200	4	June	8	Apr
Gray Mfg Co.....10	4⅞	4¾	5	300	4¾	Sept	11¼	Jan
Great Atl & Pac Tea—								
Non-vot com stock....*	------	100½	100½	100	88	May	114¾	Apr
7% 1st preferred.....100	------	------	------	------	123¼	May	135	Jan
Greater N Y Brewery.....1	⅜	5/16	7/16	1,100	⅛	Aug	½	Nov
Gt Northern Paper.....25	------	42¼	42¼	150	36	June	49¾	Apr
Greenfield Tap & Die....*	9⅛	9	9¼	600	6¾	May	10⅝	Apr
Grocery Sts Prod com...25c	------	------	------	------	1⅜	Nov	2¼	Jan
Guardian Investors.....1	------	1/16	1/16	100	1/16	Mar	⅛	Jan
Gulf Oil Corp.....25	31½	31½	34	2,900	25½	June	39⅛	Jan
Gulf States Util $5.50 pf..*	110½	110½	110½	90	102	June	111¼	Jan
$6 preferred.....*	------	------	------	------	107¼	May	115¼	Sept
Gypsum Lime&Alabastine*	------	------	------	------	3	Nov	3½	Nov
Hall Lamp Co.....5	------	8⅛	8⅛	100	5¼	Feb	14	Apr
Hammermill Paper.....10	------	25¼	26	150	20¼	May	40¼	May
Hartford Elec Light.....25	------	------	------	------	62	May	70¼	Apr
Hartford Rayon v t c....1	------	⅜	11/16	500	⅜	Sept	1⅛	Jan
Hartman Tobacco Co.....*	------	------	------	------	⅜	Nov	⅝	Feb
Harvard Brewing Co.....1	1¾	1¾	1¾	1,200	1½	Jan	2¼	July
Hat Corp of America—								
B non-vot common.....1	------	5½	5⅝	200	4¼	May	8½	Apr
Hazeltine Corp.....*	------	------	------	------	16	May	29	Jan
Hearn Dept Stores com...5	------	2	2	100	1½	May	3¼	May
6% conv preferred.....50	------	19½	20	100	11	May	22½	Sept
Hecla Mining Co.....25c	6⅛	6⅛	6½	1,200	4	May	7½	Jan
Helena Rubenstein.....*	------	------	------	------	4⅞	Jan	14	Apr
Class A.....*	------	------	------	------	7	May	12⅛	Apr
Heller Co common.....2	------	------	------	------	7½	May	11	Mar
Preferred w w.....25	------	------	------	------	23½	May	27⅛	Jan
Preferred ex-warr.....25	------	------	------	------	24	June	27	Mar
Henry Holt & Co part A...*	------	3¼	3½	200	3¼	Dec	3¼	Dec
Hewitt Rubber common...5	------	12½	12½	100	8	May	13¼	Nov
Heyden Chemical.....10	70¾	70	70¾	225	60	May	92	May
Hires (Chas E) Co.....1	------	17½	17½	100	13½	May	22¼	Apr
Hoe (R) & Co class A....10	------	11¼	11¾	600	6	June	11¾	Dec
Hollinger Consol G M....5	8¾	8¾	8¾	100	2⅝	May	12	Jan
Holophane Co common...*	------	13¼	14	900	9¼	May	14	Jan
Horder's, Inc.....*	------	------	------	------	14¼	Feb	14½	Feb
Hormel (Geo A) & Co com*	------	------	------	------	29¾	Jan	36¼	Apr
Horn (A C) Co common...1	------	------	------	------	2¾	Aug	3½	Apr
Horn & Hardart Baking...*	------	------	------	------	120	Jan	120	Jan
Horn & Hardart.....*	30½	30⅛	30½	525	26	May	35⅞	Apr
5% preferred.....100	112	112	112⅜	30	108	July	113	Nov
Hubbell (Harvey) Inc....5	------	18¼	18¼	50	13½	May	19¼	Apr
Humble Oil & Ref.....*	------	62	63⅞	1,500	47½	May	68	Jan
Hummel-Ross Fibre Corp	------	6½	6½	100	4¾	Feb	9¼	May
Hussmann-Ligonier Co....	------	------	------	------	8	Oct	8½	June
‡Huylers of Del Inc—								
Common.....1	------	------	------	------	1/16	June	¼	Jan
7% pref stamped....100	------	8¾	9½	950	4¾	May	10½	Feb
7% pref unstamped...100	------	------	------	------	6	July	10½	Feb
Hydro-Electric Securities *	------	1⅛	1¼	200	1⅛	Dec	2¾	Feb
Hygrade Food Prod.....5	------	------	------	------	1½	June	3	Jan
Hygrade Sylvania Corp...*	------	------	------	------	28½	May	47¾	Apr
Illinois Iowa Power Co...*	3⅛	3⅛	3¼	2,000	2¾	Mar	5½	May
5% conv preferred.....50	30⅜	28	30½	3,200	21¾	May	33⅞	Apr
Div arrear ctfs.....	6¾	6⅜	7¼	2,500	4½	Mar	9½	May

For footnotes see page 3373.

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

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Illinois Zinc Co *	------	8	8	350	4 Aug	9 Nov
Illuminating Shares A *	------	------	------	------	55 June	63½ Mar
Imperial Chemical Indus—						
Am dep rcts regis £1	------	------	------	------	5¼ Jan	6 Jan
Imperial Oil (Can) coup *	6	6	6¼	3,000	5½ June	12⅝ Jan
Registered *	------	6¼	6½	1,500	5½ May	12½ Jan
Imperial Tobacco of Can 5	------	------	------	------	7½ June	13¼ Jan
Imperial Tobacco of Great						
Britain & Ireland £1	------	------	------	------	6 July	24½ Feb
Indiana Pipe Line 7½	------	3¼	3⅜	800	3 Sept	4½ July
Indiana Service 6% pf 100	------	12¾	12¾	90	10 Mar	22 Apr
7% preferred 100	------	13	13	10	10½ Mar	21⅞ Apr
Indian Ter Illum Oil—						
Non-voting class A 1	------	------	------	------	½ May	1 Feb
Class B 1	------	½	½	100	½ July	1 Feb
Industrial Finance—						
V t c common 1	------	------	------	------	7/16 Jan	⅞ Apr
7% preferred 100	------	------	------	------	9 Jan	16¾ Apr
Insurance Co of No Am 10	71	71	72	1,100	50½ May	73¾ Apr
International Cigar Mach *	19	19	20	600	17¼ June	23½ Apr
Internat Hydro Elec—						
Pref $3.50 series 50	6⅛	5⅞	6⅛	500	5¼ May	15¼ Jan
Internat Industries Inc 1	1½	1½	1½	800	1 June	2¼ Apr
Internat Metal Indus A *	------	------	------	------	4¼ June	12¼ Jan
Internat Paper & Pow warr	3⅛	3	3⅛	7,000	1½ May	5½ May
International Petroleum—						
Coupon shares *	8⅞	8⅝	9¾	7,000	8¼ June	19¾ Feb
Registered shares *	------	9¾	9¾	100	9½ June	19½ Feb
International Products *	------	------	------	------	3 May	5¾ May
Internat Safety Razor B *	------	------	------	------	¼ Sept	1⅛ Apr
International Utility—						
Class A *	------	------	------	------	5 Sept	9¼ Mar
Class B 1	------	⅛	⅛	700	⅛ Apr	⅛ Jan
$1.75 preferred *	------	------	------	------	8 Aug	18¼ Jan
$3.50 prior pref *	28	27½	28	100	23¼ May	37 Jan
International Vitamin 1	------	3⅝	3⅞	400	2⅝ May	4⅜ July
Interstate Home Equip 1	------	8½	8⅝	500	6¾ June	10¼ Apr
Interstate Hosiery Mills *	------	------	------	------	9 May	13½ Mar
Interstate Power $7 pref *	4	4	4	50	3¼ Mar	5¼ Jan
Investors Royalty 1	------	------	------	------	¼ Mar	⅜ Jan
Iron Fireman Mfg v t c *	17½	x17½	17¾	250	12 May	18¾ Oct
Irving Air Chute 1	------	15	15½	400	12 May	17¼ Feb
Italian Superpower A *	------	------	------	------	⅛ Apr	⅜ July
Jacobs (F L) Co 1	3	2¾	3⅛	4,900	1½ May	3⅛ May
Jeannette Glass Co *	------	------	------	------	1 May	2⅜ Feb
Jersey Central Pow & Lt—						
5½% preferred 100	------	------	------	------	80 May	95¾ Apr
6% preferred 100	102	100	102	80	90 May	103 Sept
7% preferred 100	111	111	111	10	97 May	111 Dec
Johnson Publishing Co 10	------	------	------	------	5/16 Oct	5/16 Oct
Jones & Laughlin Steel 100	33	32⅜	33¾	1,900	18 June	39⅝ Nov
Julian & Kokenge com *	------	------	------	------	13 Nov	27¼ Mar
Kansas G & E 7% pref 100	------	------	------	------	113 June	120 Mar
Kennedy's Inc 5	8	8	8	100	5 May	8 Dec
Ken-Rad Tube & Lamp A *	------	------	------	------	3¼ May	6¼ Apr
Kimberly-Clark 6% pf 100	------	------	------	------	111 Jan	112½ Jan
Kingsbury Breweries 1	------	------	------	------	5/16 Oct	1/16 Mar
Kings Co Ltg 7% pf B 100	------	------	------	------	79 Nov	95 Mar
5% preferred D 100	------	------	------	------	55 June	73½ Mar
Kingston Products 1	------	1⅜	1½	200	1 May	2 Jan
Kirby Petroleum 1	------	1¾	1¾	100	1½ June	2¼ Jan
Kirkl'd Lake G M Co Ltd 1	------	⅝	⅝	100	7/16 June	1¼ Jan
Kelin (D Emil) Co com *	------	------	------	------	10¾ Sept	15 Apr
Kleinert (I B) Rubber Co 10	------	------	------	------	8½ Aug	10½ Jan
Knott Corp common 1	4	4	4⅛	200	3½ July	8½ Apr
Kobacker Stores Inc *	------	------	------	------	8 Sept	11 Nov
Koppers Co 6% pref 100	94	94	95	160	75 May	96 Nov
Kresge Dept Stores—						
4% conv 1st pref 100	------	------	------	------	49 Oct	75 Apr
Kress (S H) special pref 10	------	------	------	------	11½ June	13½ Nov
Kreuger Brewing Co 1	------	5	5	100	4⅝ May	r6⅝ Apr
Lackawanna RR (N J) 100	------	------	------	------	36½ Aug	44½ Oct
Lake Shores Mines Ltd 1	12¾	12¾	13⅜	2,000	9⅞ July	25⅞ Jan
Lakey Foundry & Mach 1	------	3⅝	4⅛	500	2¾ May	4¾ Mar
Lane Bryant 7% pref 100	------	------	------	------	z71 Jan	100 May
Lane Wells Co common 1	------	------	------	------	9½ June	12½ May
Langendorf Utd Bakeries—						
Class A *	------	------	------	------	15¼ Apr	16⅝ Feb
Class B *	------	------	------	------	4¼ Aug	6½ Mar
Lefcourt Realty com 1	------	⅜	⅜	100	⅜ Apr	⅝ Feb
Conv preferred *	------	5¼	5¼	200	2¾ Nov	6¼ Apr
Lehigh Coal & Nav *	2½	x2½	3	11,500	1½ May	3½ Oct
Leonard Oil Develop 25	⅛	⅛	⅛	1,700	⅛ May	⅜ Jan
Le Tourneau (R G) Inc 1	------	27¼	27¼	200	21 May	35½ Jan
Line Material Co 5	------	9⅛	9½	200	7½ June	12¼ Apr
Lipton (Thos J) Inc—						
6% preferred 25	16½	16½	17½	100	13 July	22¾ Mar
Lit Brothers common *	1½	1⅝	1½	200	⅞ June	1¼ Apr
Locke Steel Chain 5	------	13¼	13¼	50	10 May	14⅜ Nov
Lone Star Gas Corp *	9¼	9	9¾	3,200	7⅛ May	10¾ May
Long Island Lighting—						
Common *	------	¾	¾	1,200	¾ May	1½ Jan
7% pref class A 100	26½	25	27	450	24 June	48½ Jan
6% pref class B 100	24½	23¾	24½	350	23½ Nov	44¼ Jan
Loudon Packing *	1¾	1⅝	1⅞	600	1¼ May	2¼ Mar
Louisiana Land & Explor 1	4½	4¼	4½	5,300	3¾ May	6¼ Apr
Louisiana P & L $6 pref *	------	------	------	------	92 June	106½ Apr
Ludwig Bauman & Co com *	------	------	------	------	1 Mar	2 Apr
Conv 7% 1st pref 100	------	------	------	------	21 Jan	25 Jan
Conv 7% 1st pf v t c 100	------	------	------	------	20 Jan	25 Jan
Lynch Corp common 5	------	------	------	------	20 June	29¼ Apr
Manati Sugar opt warr	------	7/16	7/16	100	⅜ May	1½ Apr
Mangel Stores 1	------	------	------	------	1½ May	2 Oct
$5 conv preferred *	------	------	------	------	30 May	39 Mar
Manischewitz (The B) Co *	------	------	------	------	9¼ Oct	10 Jan
Mapes Consol Mfg Co *	------	------	------	------	25 May	29 Feb
Margay Oil Corp *	------	------	------	------	9¼ Oct	17 Apr
Marion Steam Shovel *	2⅞	2⅞	2⅞	100	2 June	4½ Feb
Mass Util Assoc v t c 1	------	⅝	⅝	100	⅝ Dec	2⅝ Jan
Massey Harris common *	------	2⅛	2⅛	100	1⅜ May	5 Jan
Master Electric Co 1	------	30½	31¾	750	21¼ Jan	42 Apr
May Hosiery Mills—						
$4 pref with warr *	------	------	------	------	54 Sept	54 Sept
McCord Rad & Mfg B *	------	------	------	------	⅞ July	2¼ Feb
McWilliams Dredging *	5⅞	5½	5⅞	700	4¼ May	9½ Jan
Mead Johnson & Co *	140	137	141	90	123 May	170¾ Apr
Memphis Nat Gas com 5	------	4½	4½	600	3½ May	5¼ May
Mercantile Stores com *	------	15½	16	200	11 May	18¼ Apr
Merchants & Mfg cl A 1	------	3¾	3¾	100	3½ Apr	4 Jan
Participating preferred *	------	------	------	------	25 Mar	30½ Jan
Merritt Chapman & Scott *	4⅛	4⅛	4¼	700	2 May	5½ Oct
Warrants	------	------	------	------	¼ July	⅝ Mar
6½% A preferred 100	------	x78	x81	100	50 May	89 Nov

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Mesabi Iron Co 1	½	7/16	½	200	7/16 Oct	¾ Jan
Metal Textile Corp 25c	------	------	------	------	1½ Oct	3½ Feb
Partic preferred 15	------	------	------	------	35 Sept	42½ Jan
Metropolitan Edison—						
$6 preferred *	------	------	------	------	103 Aug	108¾ Jan
Michigan Bumper Corp 1	12/16	¾	⅞	1,700	¾ May	1 Nov
Michigan Steel Tube 2.50	------	------	------	------	4¼ May	8 Apr
Michigan Sugar Co *	------	⅝	⅝	200	9/16 July	1¾ Apr
Preferred 10	------	------	------	------	3½ Nov	6¼ Apr
Micromatic Hone Corp 1	------	7	7	300	6¾ Nov	9 June
Middle States Petroleum—						
Class A v t c 1	3⅛	3⅛	3⅛	400	2¾ July	4¾ Jan
Class B v t c 1	½	½	½	400	½ Mar	12/16 Jan
Middle West Corp com 5	5¾	5½	6	1,300	5 June	9¾ Jan
Midland Oil Corp—						
$2 conv preferred *	------	7⅜	7½	150	4⅞ Mar	7½ Oct
Midland Steel Products—						
$2 non cum div shares *	------	18	18	100	12 May	19 Apr
Midvale Co *	116½	116½	116½	250	97 May	121 Nov
Mid-West Abrasive 50c	------	------	------	------	1½ Jan	2⅜ Apr
Midwest Oil Co 10	------	7½	7⅝	700	6½ May	8½ May
Midwest Piping & Sup *	13½	13½	13½	100	9½ May	13½ Dec
Mining Corp of Canada *	------	------	------	------	½ May	1 Feb
Minnesota Min & Mfg *	52	50⅜	52	500	43½ May	70¼ May
Minnesota P & L 7% pf 100	------	------	------	------	90 May	94½ Nov
Mississippi River Power—						
6% preferred 100	------	116¾	118¾	30	107½ June	118¾ Dec
Missouri Pub Serv com *	------	3½	3⅞	600	3 Nov	5¾ Apr
Mock Jud Voehringer—						
Common $2.50	------	------	------	------	5 May	11½ Jan
Molybdenum Corp 1	8⅛	7¾	8⅛	900	5¾ May	9¼ Apr
Monarch Machine Tool *	------	------	------	------	24½ Jan	47¾ Sept
Monogram Pictures com 1	7/16	7/16	9/16	900	⅜ May	1 Jan
Monroe Loan Soc A 1	2¼	2¼	2¼	100	1½ June	2¼ Jan
Montana Dakota Util 10	------	------	------	------	6 May	7⅞ Apr
Montgomery Ward A *	169	165	169	130	139½ May	171 Jan
Montreal Lt Ht & Pow *	------	20¼	20½	200	15½ May	26 Jan
Moody Investors part pf *	------	------	------	------	22 July	30 Jan
Moore (Tom) Dist Stmp 1	------	------	------	------	⅜ Apr	¾ May
Mtge Bank of Col Am shs *	------	------	------	------	2½ May	5 Nov
Mountain City Cop com 5c	3⅜	3½	4	2,500	2¼ May	4⅜ Feb
Mountain Producers 10	------	5½	5½	800	4¼ May	6¼ May
§Mountain States Power—						
common *	15	15	15	100	12 May	21¾ Apr
Mountain Sts Tel & Tel 100	------	136	136	20	125¼ July	142 May
Murray Ohio Mfg Co *	12	12	12½	200	6¾ May	13¼ Apr
Muskegon Piston Ring 2½	------	14	14	50	11¾ May	17½ Mar
Muskogee Co common *	------	------	------	------	6 June	10 Mar
6% preferred 100	------	------	------	------	75 May	81½ Jan
Nachman-Springfilled *	------	10¾	10¾	100	8¼ May	11½ Jan
Nat Bellas Hess com 1	⅝	½	¾	11,600	¼ May	⅝ Nov
National Breweries com *	------	------	------	------	16 July	31 Jan
National Candy Co *	------	------	------	------	6½ Nov	11¾ Feb
National City Lines com 1	------	15	15	200	11 June	17⅝ Apr
$3 conv preferred 50	43	43	43	50	35 May	47¼ Apr
National Container (Del) 1	------	11	11¼	200	7¾ May	14½ May
National Fuel Gas *	11½	11¼	11½	3,100	10 June	13½ Jan
Nat Mfg & Stores com *	2½	2½	2½	1,200	1¾ May	3¼ Feb
National P & L $6 pref *	------	87½	88	300	76½ June	97½ Jan
National Refining com *	------	------	------	------	2 July	3¾ Apr
Nat Rubber Mach *	4⅜	4⅜	4½	900	3¾ May	6¾ Feb
National Steel Car Ltd *	------	25	26¾	375	24 June	54¼ Jan
National Sugar Refining *	8	7¾	8	1,400	6½ Oct	11½ Feb
National Tea 5¼% pref 10	------	------	------	------	5½ May	8½ Mar
National Transit 12.50	------	10	10	200	8¾ Jan	12½ Apr
Nat Tunnel & Mines *	2⅛	2⅛	2¾	1,200	1 May	2¾ Nov
Nat Union Radio 30c	------	⅝	⅝	500	⅜ May	1¼ July
Navarro Oil Co *	8⅜	8¼	8⅞	1,300	8 May	12¾ Jan
Nebraska Pow 7% pref 100	------	------	------	------	110½ May	117½ Apr
Nehi Corp 1st preferred *	------	------	------	------	84½ May	84½ May
Nelson (Herman) Corp 5	------	------	------	------	3 May	6 Jan
Neptune Meter class A *	8¾	8¾	9⅜	1,400	4¼ May	9⅜ Dec
Nestle Le Mur Co cl A *	------	⅝	⅝	100	½ Aug	1 Jan
Nevada-California Elec—						
3% cum 4% non-cum 100	------	------	------	------	18¼ June	30½ Apr
New Engl Pow Assoc *	------	7¼	7¼	25	7¼ Dec	13½ Jan
6% preferred 100	------	53¾	54	325	52½ Nov	76¼ Jan
$2 preferred *	------	------	------	------	18 May	25½ Jan
New England Tel & Tel 100	------	121¾	122¼	60	110½ June	136½ Apr
New Haven Clock Co *	------	5⅛	5¼	200	3¾ June	8¼ May
New Idea Inc common *	------	14½	15⅜	1,600	10½ May	15½ Apr
New Jersey Zinc 25	69½	67½	69½	1,750	49 May	69½ Dec
New Mex & Ariz Land 1	------	1	1⅛	800	¾ July	1¼ Jan
New Process Co 1	------	------	------	------	26 July	36 Apr
N Y Auction Co com *	------	------	------	------	2 Feb	3¾ Apr
N Y City Omnibus—						
Warrants	------	------	------	------	8¼ Sept	15 Apr
N Y & Honduras Rosario 10	------	18⅛	18⅜	300	15¼ May	28½ Jan
N Y Merchandise 10	------	------	------	------	7 May	9¼ Mar
N Y Pr & Lt 7% pref 100	115¾	115¼	115¾	160	103¾ May	118½ Jan
$6 preferred *	106⅜	105¼	106⅜	40	98 May	109 Jan
N Y Shipbuilding Corp—						
Founders shares 1	------	22¾	23⅞	1,200	11 May	23⅞ Dec
New York State El & Gas—						
5½% preferred 100	------	108	108¼	30	98 May	108¼ Dec
New York Transit Co 5	------	6½	6½	100	5¼ Jan	7¾ Apr
N Y Water Serv 6% pf 100	------	28⅜	28½	110	17 May	29 Jan
Niagara Hudson Power—						
Common 10	3⅛	3	3¾	17,900	3 Dec	6¼ Jan
5% 1st preferred 100	------	75½	77	125	73 May	92 Mar
5% 2d preferred 100	------	------	------	------	65½ Nov	87 Apr
Class A opt warrants	1/32	1/32	1/32	2,200	1/64 Nov	3/32 Feb
Class B opt warrants	------	------	------	------	⅜ May	1 Feb
Niagara Share—						
Class B common 5	3½	3½	4	4,100	3½ May	5⅝ Feb
Class A preferred 100	------	88	90	40	85 June	99½ Feb
Niles-Bement-Pond *	------	60	62	300	50 May	71½ May
Nineteen Hundred Corp B 1	------	------	------	------	8 Sept	9¼ Mar
Nipissing Mines 5	------	¾	¾	600	⅝ May	1½ Jan
Noma Electric 1	------	3⅜	3½	200	3¼ May	5½ Jan
Nor Amer Lt & Power—						
Common 1	7/16	7/16	½	9,000	7/16 Dec	1¼ Jan
$6 preferred *	91	83¼	91⅛	1,450	57 May	103½ Mar
North Amer Rayon cl A *	------	23¾	24	200	15 May	26¼ Apr
Class B common *	------	------	------	------	15 May	26¼ Jan
6% prior preferred 50	------	51¾	52	110	44¼ May	52¾ Nov
No Am Utility Securities *	------	------	------	------	3/16 Nov	5/16 Jan
Nor Central Texas Oil 5	------	------	------	------	2½ May	3¾ Mar
Nor Ind Pub Ser 6% pf 100	------	108¼	108½	20	95 May	110 May
7% preferred 100	------	118	118	10	97 May	119¼ Sept
Northern Pipe Line 10	------	------	------	------	6 May	9⅞ Apr
Northern Sts Pow cl A 25	------	9¼	9¾	1,000	7 May	15¼ Jan
Northwest Engineering *	------	21	22	400	12 May	23 Nov
Novadel-Agene Corp *	------	31½	31½	100	26¾ June	38⅛ May
Ogden Corp com 4	3	2⅞	3	3,100	1½ June	3½ Aug

For footnotes see page 3373.

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

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Ohio Brass Co el B com...*	------	21	21½	275	17	May	24¼	May
Ohio Edison $6 pref.....*	109¾	109	110	125	95	May	110¾	Mar
Ohio Oil 6% preferred...100	110	109½	110	500	94	June	111	Nov
Ohio Power 6% pref....100	------	113¼	114	40	110¾	May	117	Sept
Ohio P S 7% 1st pref....100	------	-----	-----	------	104	May	116½	Mar
6% 1st preferred....100	------	-----	-----	------	96	June	109	Oct
Oilstocks Ltd common....5	6	6	6	100	5½	Oct	8¼	Apr
Oklahoma Nat Gas com..15	21⅛	21⅛	21⅝	6,700	13¼	May	21⅝	Dec
$3 preferred.....50	------	50	51	500	39	May	51	Dec
$5½ conv prior pref...*	115½	115	116½	825	100	May	117	Mar
Omar Inc.....1	------	4½	4½	50	4½	Dec	8¾	Feb
Overseas Securities.....*	------	2	2¼	700	1¾	July	3¼	Feb
Pacific Can Co common...*	------	-----	-----	------	13½	Feb	15½	May
Pacific G & E 6% 1st pf..25	34⅛	34	34⅜	500	28	May	34½	Nov
5½% 1st preferred...25	30¾	30⅜	31	700	26¼	May	31¾	Jan
Pacific Lighting $5 pref...*	------	107⅜	107¾	80	100	June	108¼	Feb
Pacific P & L 7% pref...100	81¾	79	81¾	30	72	May	95½	Jan
Pacific Public Service....*	------	-----	-----	------	4	May	6¾	Feb
$1.30 1st preferred....*	------	-----	-----	------	20	Feb	20	Feb
Pantepec Oil of Venezuela—								
American shares.....	3⅛	3⅛	3⅜	5,500	2⅛	June	5½	Feb
Paramount Motors Corp.1	------	-----	-----	------	3	Sept	3¾	Jan
Parker Pen Co.....10	------	-----	-----	------	8	May	12¾	Feb
Parkersburg Rig & Reel...1	6⅜	6⅜	6⅜	400	6	May	10¼	Jan
Patchogue-PlymouthMills*	------	36	36	10	20	May	36	Dec
Pender (D) Grocery A...*	53½	53	53½	190	41	May	54	Nov
Class B.....*	------	17½	18	750	z11	May	18	Nov
Peninsular Telephone com*	------	32½	32½	50	27	May	36¼	May
$1.40 preferred.....25	------	-----	-----	------	30	May	33	Oct
Penn-Mex Fuel.....50c	------	¾	¾	100	¼	Mar	⅞	Sept
Penn Traffic Co.....2½	------	-----	-----	------	2¼	May	3	Mar
Pennroad Corp com.....1	2¼	2⅛	2⅜	11,800	1⅝	May	3	Oct
Penn Cent Airlines com.1	------	13⅜	14	800	11¼	Jan	22¾	Apr
Pennsylvania Edison Co—								
$5 series pref.....*	------	-----	-----	------	64	Apr	66¼	Oct
$2.80 series pref.....*	------	-----	-----	------	33	June	38¾	May
Pennsylvania Gas & Elec—								
Class A common.....*	------	¼	⅜	3,500	¼	Dec	2	Jan
Penn Pr & Lt $7 pref.....*	114	113¼	114	175	103½	May	114	Dec
$6 preferred.....*	111	110½	111	50	97½	May	112	Feb
Penn Salt Mfg Co.....50	185	180	185	100	r158¾	May	192	Nov
Pennsylvania Sugar com 20	------	-----	-----	------	10½	Oct	16½	Apr
Penn Water & Power Co..*	57½	55½	57½	300	53⅛	May	72¾	Jan
Pepperell Mfg Co.....100	89	89	91¾	125	53	May	91⅜	Dec
Perfect Circle Co.....*	------	26	26	50	22	May	28½	Mar
Pharis Tire & Rubber....1	3⅞	3⅞	4¼	1,700	3⅞	Dec	8¼	Jan
Philadelphia Co common..*	------	-----	-----	------	4¾	June	8¼	Jan
Phila Elec Co $5 pref....*	------	118	118¼	30	113½	June	120	Jan
Phila Elec Pow 8% pref..25	------	-----	-----	------	29½	July	31½	Feb
Phillips Packing Co.....*	------	3¾	3⅞	200	3¼	May	6½	Feb
Phoenix Securities—								
Common.....1	7	7	7⅜	5,000	5	May	15½	Mar
Conv $3 pref series A..10	------	36½	38	550	20½	May	47¾	Apr
Pierce Governor common..*	------	15¼	15½	400	9¼	Jan	18¾	May
Pioneer Gold Mines Ltd...1	1⅜	1⅜	1⅝	600	1	June	2	Jan
Pitney-Bowes Postage								
Meter.....*	------	6½	6½	200	6	May	8¼	Apr
Pitts Bess & L E RR....50	------	-----	-----	------	39	May	46½	Nov
Pittsburgh & Lake Erie..50	63½	63	64½	840	43	May	73¼	Nov
Pittsburgh Metallurgical 10	------	13⅞	14⅛	400	9	May	14½	Dec
Pittsburgh Plate Glass...25	94¾	93½	96	900	65	June	104	Mar
Pleasant Valley Wine Co..1	------	2⅞	3	700	1½	May	3	Dec
Plough Inc com.....7.50	------	7⅞	8	200	7	Sept	11	Jan
Pneumatic Scale com....10	------	-----	-----	------	10	June	15	Feb
Polaris Mining Co.....25c	------	-----	-----	------	½	Aug	1¾	Jan
Potero Sugar common.....5	------	-----	-----	------	½	May	1¼	Apr
Powdrell & Alexander....5	------	3½	4	1,900	2¾	May	4¾	Jan
Power Corp. of Canada...*	------	-----	-----	------	4	July	8¾	Feb
6% 1st preferred....100	------	-----	-----	------	55	July	81¼	Jan
Pratt & Lambert Co.....*	------	-----	-----	------	16	May	24¾	Apr
Premier Gold Mining....1	11/16	11/16	11/16	300	½	May	1¼	Jan
Prentice-Hall Inc com....*	------	-----	-----	------	32	May	42	Mar
Pressed Metals of Am....1	8	8	8½	500	4¾	May	10	Feb
Producers Corp of Nev...20	------	⅛	⅛	600	⅛	July	1/16	June
Prosperity Co class B....*	4⅜	4⅜	4¾	1,000	2½	May	5¼	Jan
Providence Gas.....*	------	-----	-----	------	8½	May	9½	Feb
Prudential Investors.....*	8¼	7⅞	8¼	1,300	4¾	May	9¼	Apr
$6 preferred.....*	------	-----	-----	------	95	May	103	Oct
Public Service of Colorado								
6% 1st preferred....100	------	106	106	10	r104½	May	107	May
7% 1st preferred....100	------	-----	-----	------	109	June	113½	Mar
Public Service of Indiana—								
$7 prior preferred.....*	96½	95¼	96½	400	67	May	106¾	May
$6 preferred.....*	------	44½	45¼	125	35	May	59¾	May
Public Service of Okla—								
6% prior lien pref....100	------	110½	110½	10	99	June	111	Nov
7% prior lien pref....100	112¼	112¼	112¼	20	104½	June	113½	May
Puget Sound P & L—								
$5 prior preferred.....*	100½	100½	102⅜	1,375	58	May	105¼	Nov
$6 preferred.....*	47¼	47	48⅜	3,875	13¼	May	48⅜	Dec
Puget Sound Pulp & Tim *	------	16	16	200	11¾	Jan	29	May
Pyle-National Co com....5	------	-----	-----	------	7¾	May	10¾	Apr
Pyrene Manufacturing...10	------	x6¾	x6¾	500	4¾	May	7¾	Mar
Quaker Oats common....*	------	102	102	10	94	June	125	Feb
6% preferred.....100	------	156	157	70	142	May	157½	Nov
Quebec Power Co.....*	------	-----	-----	------	8	May	13	Feb
Radio-Keith-Orpheum—								
Option warrants.....	1/16	1/16	¼	2,750	1/16	Oct	½	June
Ry & Light Secur com....*	7¼	7⅛	7½	350	5½	June	10¼	Feb
Railway & Util Invest A..1	------	-----	-----	------	⅛	Feb	⅛	Feb
Raymond Concrete Pile—								
Common.....*	16⅜	15	17½	950	6⅞	May	17½	Dec
$3 conv preferred.....*	------	45	45	80	34	May	45	Sept
Raytheon Mfg com....50c	------	-----	-----	------	½	June	1¼	Feb
Red Bank Oil Co.....*	------	-----	-----	------	⅞	May	2⅞	Jan
Reed Roller Bit Co.....*	------	-----	-----	------	16⅛	May	26¾	Jan
Reeves (Daniel) common..*	------	4½	4¾	400	4½	Dec	6	Jan
Reiter Foster Oil Corp..50	1/16	1/16	1/16	600	1/16	June	¼	Feb
Reliance Elec & Engrav...5	------	-----	-----	------	10	May	18	Oct
Republic Aviation.....1	4⅛	4⅛	4⅛	3,200	4	July	6⅞	Apr
Rheem Mfg Co.....1	------	13	13¼	200	12¼	June	19¾	Mar
Rice Stix Dry Goods.....*	4⅞	4⅞	4⅞	300	3⅞	Aug	z6⅛	Jan
Richmond Radiator.....1	1⅝	1⅝	1⅝	300	1¼	May	2⅜	Apr
Rio Grande Valley Gas Co-								
Voting trust ctfs.....1	------	-----	-----	------	⅛	Oct	7/16	Jan
Rochester G&E16% pfC100	------	-----	-----	------	95	May	104¼	July
6% preferred D.....100	------	106½	106¾	50	94	May	106¾	Dec
Rochester Tel 6½% prf100	------	-----	-----	------	116½	Feb	116½	Feb
Roeser & Pendleton Inc..*	------	-----	-----	------	11	May	14½	Oct
Rome Cable Corp com....5	10¼	10¼	10¼	100	6	May	12¼	Jan
Roosevelt Field Inc.....5	------	-----	-----	------	1½	Jan	3½	Mar
Root Petroleum Co.....1	------	-----	-----	------	1¼	Aug	3¼	Feb
$1.20 conv pref.....20	------	5	5	100	4½	Aug	7½	Jan
Rossia International.....*	⅛	⅛	⅛	400	⅛	Apr	5/16	Feb
Royal Typewriter.....*	------	62½	63	100	42	June	65	Mar
Russeks Fifth Ave.....2½	3¼	3⅛	3¼	300	2⅝	May	5	Mar

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Ryan Aeronautical Co...1	------	-----	-----	------	4½	Aug	5	July
Ryan Consol Petrol.....*	------	2¾	2¾	300	1½	May	2¾	Nov
Ryerson & Haynes com...1	------	⅛	⅛	300	⅛	May	2	Feb
St Lawrence Corp Ltd...*	------	-----	-----	------	1½	Aug	4¼	Jan
Class A $2 conv pref..50	------	-----	-----	------	9	May	15¼	Apr
St Regis Paper com.....5	2⅜	2⅜	2½	4,400	2	May	4¾	Apr
7% preferred.....100	81½	79	82	450	48½	May	82	Dec
Salt Dome Oil Co.....1	3	2⅞	3½	5,700	2⅜	Dec	9¾	May
Samson United Corp com..1	------	-----	-----	------	7/16	July	1¼	Jan
Sanford Mills.....*	------	26	26	10	26	Dec	$5	Jan
Savoy Oil Co.....5	------	-----	-----	------	⅛	Aug	1	Jan
Schiff Co common.....*	12½	12½	12½	100	9	May	14	Jan
Scovill Mfg.....25	29	29	29⅞	600	22¾	May	34	May
Scranton Lace common..*	------	20	20	80	19	July	29¼	Mar
Scranton Spring Brook								
Water Service $6 pref..*	82	70	85	450	44	June	85	Dec
Sculin Steel Co com.....*	------	11⅜	11¾	200	4⅝	May	13¾	Nov
Warrants.....*	1	1	1¼	1,100	7/16	May	1⅝	Nov
Securities Corp general...*	------	⅝	⅝	300	⅝	Oct	1	Apr
Seeman Bros Inc.....*	------	36¼	36¼	600	35	June	40	Apr
Segal Lock & Hardware...1	⅞	7/16	⅞	1,000	⅝	Jan	1¼	Mar
Seiberling Rubber com...*	4	4	4⅛	700	3½	May	8¾	Jan
Selby Shoe Co.....*	------	8¾	8¾	50	8½	Nov	11	Jan
Selected Industries Inc—								
Common.....1	5/16	5/16	5/16	600	¼	Aug	¾	Jan
Convertible stock.....5	2⅛	2⅛	2¼	300	2⅛	Nov	6¼	Jan
$5.50 prior stock.....25	47½	47½	47¾	200	35	May	59½	Apr
Allotment certificates...	47½	47¼	47½	100	37	May	60	Apr
Sentry Safety Control....1	------	⅜	½	200	1/16	Jan	1¼	Mar
Serrick Corp.....1	1¾	1¾	1¾	300	1	May	2¾	Mar
Seton Leather common...*	------	-----	-----	------	5¾	Sept	8¼	Apr
Shattuck Denn Mining....5	4⅝	4⅝	4⅝	1,500	3¼	May	6¾	Apr
Shawinigan Wat & Pow..*	12½	12½	12¾	200	10	May	18¾	Jan
Sherwin-Williams com..25	74	74	77	1,500	62½	June	100	Apr
5% cum pref ser AAA 100	------	-----	-----	------	106	May	114¾	Jan
Sherwin-Williams of Can.*	------	-----	-----	------	5¾	May	11½	Mar
Silex Co common.....*	------	-----	-----	------	8	May	15½	Apr
Simmons-Boardman Pub—								
$3 conv pref.....*	------	24	24	50	19	Jan	25½	Nov
Simmons H'ware & Paint..*	------	2¾	2¾	100	1½	Jan	5¼	Oct
Simplicity Pattern com...1	------	1	1	700	¾	June	1¼	Apr
Simpson's Ltd B stock....*	------	-----	-----	------	9¾	Mar	9¾	Mar
Singer Mfg Co.....100	------	106½	109	250	99	Aug	155	Jan
Singer Mfg Co Ltd—								
Amer dep rcts ord reg..£1	1⅜	1⅜	1½	500	1⅝	July	2⅞	May
Sioux City G & E 7% pf 100	------	-----	-----	------	95	May	105¼	Mar
Skinner Organ.....5	------	½	½	200	½	Feb	½	Feb
Solar Mfg Co.....1	¾	¾	⅞	200	7/16	Aug	1¼	Jan
Sonotone Corp.....1	------	1¾	1⅞	1,200	1½	Jan	2¼	Apr
Soss Mfg com.....1	3¾	3¾	3¾	300	3¼	May	5	Apr
South Coast Corp com....1	------	1	1	100	1	Dec	2½	Jan
South Penn Oil.....25	------	37	40	2,000	28	May	44	Jan
Southwest Pa Pipe Line..10	------	23	23	50	21	Aug	35	Feb
Southern Calif Edison—								
5% original preferred..25	47¼	47¼	47¼	50	35	May	48	Oct
6% preferred B.....25	------	30	30⅜	1,000	27	May	31¾	Nov
5½% pref series C....25	29⅝	29⅜	29⅝	200	24¼	June	30½	Mar
Southern Colo Pow cl A..25	------	½	½	500	½	Dec	2	Jan
7% preferred.....100	------	-----	-----	------	66	Mar	72	Apr
South New Engl Tel....100	------	-----	-----	------	167	Feb	170¼	Mar
Southern Phosphate Co..10	------	-----	-----	------	4½	May	6¾	Jan
Southern Pipe Line.....10	6	5½	6	500	4¾	Oct	11¾	Apr
Southern Union Gas.....*	------	3¼	3¼	100	2¼	Jan	4¾	May
Preferred A.....25	------	19½	19½	50	14½	Jan	20	May
Southland Royalty Co....5	------	5⅛	5¼	700	5	July	7½	Apr
Spalding (A G) & Bros...1	1⅜	1¼	1⅜	400	1¼	Dec	2⅛	Mar
5% 1st preferred.....*	------	7¾	8	140	7¾	Dec	16	Apr
Spanish & Gen Corp—								
Am dep rcts ord reg...£1	------	-----	-----	------	1/16	Jan	1/16	Jan
Spencer Shoe Corp.....*	1	1	1⅛	500	1	May	2¼	Mar
Stahl-Meyer Inc.....*	------	-----	-----	------	1	Nov	2	Jan
Standard Brewing Co....*	------	-----	-----	------	⅛	Jan	⅛	Jan
Standard Cap & Seal com..1	3⅛	3	3¾	1,700	3⅛	Dec	16¾	Mar
Conv preferred.....10	11¾	11¾	12⅛	1,050	11¾	Dec	24	Mar
Standard Dredging Corp—								
Common.....1	------	2	2	100	1	May	2¼	Nov
$1.60 conv preferred...20	12⅞	12⅞	12⅞	100	8¼	May	14¼	Nov
Standard Invest $5½ pref *	10¼	10¼	10¼	200	7½	June	11	May
Standard Oil (Ky).....10	19¼	18⅝	19¼	1,100	16½	May	20¼	Feb
Standard Oil (Ohio) com 25	35	31⅛	35	2,900	26¼	May	41¾	May
$5 preferred.....100	------	110	110	100	100¼	June	111	Oct
Standard Pow & Lt.....1	------	⅛	3/16	1,100	⅛	June	¼	Jan
Common class B.....*	⅛	⅛	⅛	600	1/16	Aug	⅛	Jan
Preferred.....*	------	-----	-----	------	20	Mar	27½	Jan
Standard Products Co....1	------	8¼	8¼	100	6	May	10¼	Apr
Standard Silver Lead....1	1/16	1/16	1/16	900	1/16	May	1⅜	Oct
Standard Steel Spring....5	------	26	26	100	19	May	41	Dec
Standard Tube cl B.....1	------	-----	-----	------	1	Jan	1½	Feb
Standard Wholesale Phos-								
phate & Acid Wks Inc..20	------	-----	-----	------	15½	May	21	Feb
Starrett (The) Corp v t c..1	⅝	⅝	¾	800	7/16	May	1⅛	Jan
Steel Co of Canada—								
Ordinary shares.....*	------	-----	-----	------	39½	June	62	Feb
Stein (A) & Co common..*	------	-----	-----	------	10½	June	15	Apr
Sterchi Bros Stores.....*	------	3½	3¾	300	2	May	4¾	Feb
6% 1st preferred.....50	------	-----	-----	------	33	Jan	40	Oct
5% 2d preferred.....20	------	-----	-----	------	6	May	9½	May
Sterling Aluminum Prod..1	------	7½	8	700	5½	Jan	9¼	Apr
Sterling Brewers Inc.....1	------	15/16	15/16	100	¾	Aug	2	Jan
Sterling Inc.....1	1½	1½	1½	400	1½	May	3¼	Feb
Stetson (J B) Co com....*	------	3½	3½	150	2¾	May	4¾	Jan
Stinnes (Hugo) Corp.....5	------	-----	-----	------	3/16	Mar	½	Jan
Strook (S) Co.....*	14½	14⅜	14½	550	7¾	May	15	Nov
Sullivan Machinery.....*	------	-----	-----	------	6½	May	13½	Apr
Sun Ray Drug Co.....1	------	11¼	11¼	100	8	May	15	Apr
Sunray Oil.....1	1⅜	1½	1⅞	4,200	1¼	Aug	2	Jan
5½% conv pref.....50	------	41	41	100	33¾	Feb	41	Dec
Superior Oil Co (Calif)..25	25½	25½	25¾	400	21	May	36	Jan
Superior Port Cement—								
Class B common.....*	------	-----	-----	------	13	Jan	13	Jan
Swan Finch Oil Corp....15	------	6	6	100	5	July	9¼	Jan
Taggart Corp com.....1	------	3⅛	3¾	1,700	2¾	May	6	Jan
Tampa Electric Co com...*	25¼	23	25¼	800	23	Dec	36¾	Jan
Technicolor Inc common..*	9½	9⅜	10	3,400	8½	May	16¾	Feb
Texas P & L 7% pref...100	------	-----	-----	------	103	May	114	Mar
Texon Oil & Land Co....2	------	2¾	2⅞	300	2	May	3½	Oct
Thew Shovel Co com....5	17	17	19	250	12¼	May	24½	Apr
Tilo Roofing Inc.....1	7¾	7¾	8	500	7	July	15	Apr
Tishman Realty & Constr *	------	-----	-----	------	¾	Oct	1½	Apr
Tobacco & Allied Stocks..*	------	-----	-----	------	48¼	May	59	Jan
Tobacco Prod Exports....*	------	-----	-----	------	3¾	May	5¼	May
Tobacco Secur Tr—								
Ordinary reg.....£1	------	-----	-----	------	10¼	Mar	10¾	Jan
Def registered.....5s	------	-----	-----	------	⅝	Apr	⅝	Apr
Todd Shipyards Corp....*	77	76	77	1,500	55	May	80	Nov

For footnotes see page 3373

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

STOCKS (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Toledo Edison 6% pref	100	------	108	108¾	180	95 May	109 Mar
7% preferred	100	------	114½	114½	10	104 May	115 Jan
Tonopah-Belmont Dev	10c	------	------	------	------	1/16 Apr	1/16 Apr
Tonopah Mining of Nev	1	------	5/16	5/16	100	¼ Oct	7/16 Apr
Trans Lux Corp	1	1	1	1⅛	1,400	⅞ May	1⅝ Apr
Transwestern Oil Co	10	2	2	2½	2,900	2 May	3¾ Feb
Tri-Continental warrants		------	3/16	5/16	1,900	2/16 Nov	9/16 Jan
Trunz Pork Stores Inc	*	------	------	------	------	z8½ Jan	z8½ Jan
Tubize Chatillon Corp	1	------	7½	7¾	400	4⅝ May	10¾ Jan
Class A		37¾	37¾	37¾	100	20 May	39¾ Feb
Tung-Sol Lamp Works	1	------	1⅝	1⅞	400	1⅝ Dec	3¼ Jan
80c conv preferred	*	------	7⅜	7⅜	100	6¼ May	8 Jan
Udylite Corp	1	------	4⅛	4⅜	1,800	3⅜ May	6⅝ Apr
§Ulen & Co ser A pref	*	------	⅛	⅛	300	⅛ Nov	1⅛ Jan
Series B pref	*	------	------	------	------	2/16 Nov	1 Jan
Unexcelled Mfg Co	10	------	3½	4⅜	5,000	1⅜ Feb	4 Oct
Union Gas of Canada	*	------	------	------	------	7⅛ May	13⅝ Feb
Union Investment com	*	------	------	------	------	2⅝ Mar	3⅝ Feb
Un Stk Yds of Omaha	100	------	------	------	------	64¼ Jan	64¼ Jan
United Aircraft Prod	1	9¼	9⅛	9¾	1,000	5¾ Jan	15⅝ May
United Chemicals com	*	------	12	12	100	8½ May	16 Apr
$3 cum & part pref	*	------	------	------	------	59¼ May	65 Apr
Un Cigar-Whelan Sts	10c	9/16	5/16	5/8	6,600	⅛ May	1¼ Mar
United Corp warrants		1/16	1/16	⅛	3,200	1/16 Nov	⅝ Jan
United Elastic Corp	*	------	------	------	------	6½ Jan	8½ Feb
United Gas Corp com	1	⅜	⅜	1	11,300	⅞ Dec	2¼ Jan
1st $7 pref. non-voting	*	109¾	108½	109¾	800	87¾ June	113½ July
Option warrants		⅛	⅛	3/16	2,300	⅛ Dec	7/16 Jan
United G & E 7% pref	100	------	82½	82½	10	79 May	89 Jan
United Lt & Pow com A	*	7/16	3/8	½	7,100	⅜ Nov	1⅝ Jan
Common class B	*	⅜	⅜	1/16	2,100	⅜ Dec	1¼ Jan
$6 1st preferred	*	23¾	22¾	24¼	1,900	16¾ May	39 Apr
United Milk Products	*	25	25	25	50	20 May	27 Apr
$3 partic pref	*	------	------	------	------	70 Feb	75 Oct
United Molasses Co—							
Am dep rcts ord reg		------	------	------	------	4½ Apr	5¼ Feb
United N J RR & Canal	100	------	------	------	------	239 May	245¾ Nov
United Profit Sharing	25c	⅛	⅛	⅛	600	⅛ Jan	1½ Feb
10% preferred	10	------	------	------	------	6 Nov	7½ Apr
United Shoe Mach com	25	59½	55	60	2,975	54 May	83½ Jan
Preferred	25	44¾	44	45	200	39½ June	46 Sept
United Specialties com	1	------	7⅜	8	1,100	3¼ May	9⅜ Nov
U S Foil Co class B	1	5¼	5	5¼	1,300	3½ May	7⅝ Feb
U S Graphite com	5	------	------	------	------	3 May	8 Apr
U S and Int'l Securities	*	¼	¼	5/16	500	¼ May	⅜ Feb
$5 1st pref with warr	*	------	57¾	59½	50	47 June	71 Mar
U S Lines pref	*	------	3¼	3¾	1,890	1⅞ May	6 Feb
U S Plywood Corp—							
1½ conv preferred	20	------	28¾	29¾	100	26 May	35½ Apr
U S Radiator com	1	2⅛	2	2¼	2,600	1 May	2⅝ Apr
U S Rubber Reclaiming	*	------	2¾	3¼	300	2¼ Feb	5⅛ May
U S Stores common	50c	------	------	------	------	1/16 Jan	⅛ Jan
1st $7 conv pref	*	------	------	------	------	3 Aug	6 Jan
United Stores common	50c	------	3/16	¼	200	⅛ July	⅝ Apr
United Wall Paper	2	1½	1⅝	1⅝	10,500	1⅜ Dec	2⅛ May
Universal Cooler class A	*	------	------	------	------	3¼ Aug	6 Sept
Class B	*	------	------	------	------	⅛ May	2 Mar
Universal Corp v t c	1	4⅝	4¼	4⅝	1,100	2⅛ May	6¼ Mar
Universal Insurance	8	------	------	------	------	15 May	24 Mar
Universal Pictures com	1	12	11	12½	1,100	4 May	13 Mar
Universal Products Co	*	------	------	------	------	14¾ May	23¼ Apr
Utah-Idaho Sugar	5	1⅜	1⅜	1½	1,600	1 Aug	2 May
Utah Pow & Lt $7 pref	*	------	76¾	76¾	50	z48¾ May	80½ Nov
Utah Radio Products	1	------	------	------	------	1¼ Feb	1¼ Feb
Utility Equities com	10c	------	5/8	11/16	600	½ May	1½ Jan
$5.50 priority stock	1	------	48½	49	50	38 June	55½ Apr
Utility & Ind Corp com	5	------	------	------	------	⅛ Aug	4/16 Jan
Conv preferred	7	1⅜	1⅜	1⅜	500	1¼ May	2⅛ Apr
Valspar Corp com	1	1⅛	1⅛	1½	2,300	¾ May	1¾ Mar
$4 conv preferred	5	19	19	20	50	16 July	29 Apr
Van Norman Mach Tool	5	28½	28½	30	450	21 May	32¼ Nov
Venesuelan Petroleum	1	------	¾	¾	300	⅝ May	1⅜ Jan
Common	*	------	------	------	------	14 May	17⅛ May
Westmoreland Coal	20	------	------	------	------	9½ May	11¾ Apr
Westmoreland Inc	10	------	------	------	------	10 Sept	10¼ Sept
Weyenberg Shoe Mfg	1	------	6½	6½	100	3¾ May	7¾ Feb
Wichita River Oil Corp	10	6¼	6¼	6⅜	2,100	5¼ Jan	7⅜ Sept
Williams (R C) & Co	*	------	------	------	------	3⅝ July	7¼ Mar
Williams Oil-O-Mat Ht	*	------	⅞	⅞	300	¾ May	2 Jan
Wilson Products Inc	1	------	------	------	------	7¾ May	12¾ Nov
Wilson-Jones Co	*	------	7⅜	8	900	5¾ May	9½ Mar
Wisconsin P & L 7% pf	100	------	114½	114½	10	98 May	114½ Dec
Wolverine Portl Cement	10	------	5½	5¾	300	3½ May	5⅞ Nov
Wolverine Tube com	2	5½	5½	5⅝	200	4½ May	7½ Jan
Woodley Petroleum	1	4⅛	4⅛	4⅛	200	4⅛ Sept	5¼ Jan
Woolworth (F W) Ltd—							
Amer dep rcts	5s	------	------	------	------	5 June	12¾ Feb
Wright Hargreaves Ltd	*	5	4¾	5⅛	3,000	3½ June	6¾ Jan

FOREIGN GOVERNMENT AND MUNICIPALITIES—

BONDS

					Sales for Week $		
Agricultural Mtge Bk (Col)							
•20-year 7s	Apr 1946	------	‡21	25	------	20⅛ Sept	29 Feb
•20-year 7s	Jan 1947	------	‡21	24	------	20 Aug	28½ Feb
•Baden 7s	1951	------	25½	24¾	2,000	12 Jan	26½ Nov
Bogota (see Mtge Bank of)							
•Cauca Valley 7s	1948	8¾	8⅜	8¾	11,000	7¾ June	15 Jan
Cent Bk of German State &							
•Prov Banks 6s B	1951	------	‡26	28½	------	14 Feb	26½ Nov
•6 series A	1952	26	26	26¾	7,000	12¼ Aug	26¾ Dec
Danish 5½s	1955	------	‡33	------	------	18 May	52 Jan
Ext 5s	1953	------	24	24	1,000	20 May	49 Mar
Danzig Port & Waterways							
•1External 6½s	1952	------	‡8	18	------	6 Mar	12 Nov
•German Con Munic 7s '47		------	25½	26¼	5,000	7¾ May	26⅝ Nov
•Secured 6s	1947	------	25⅞	26¼	3,000	7½ May	27 Oct

BONDS (Continued)		Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1, 1940 Low	High
•Hanover (City) 7s	1939	------	‡26	27	------	11 Apr	27½ Nov
•Hanover (Prov) 6½s	1949	------	‡25¾	------	------	12 Jan	26⅜ Nov
Lima (City) Peru—							
•6½s stamped	1958	------	‡6⅛	6½	------	5¾ May	10¼ Apr
•Maranhao 7s	1958	------	11⅝	11⅝	17,000	8 June	13¼ Mar
•Medellin 7s stamped	1951	8⅛	8⅛	8⅛	4,000	7¾ June	15 Jan
Mtge Bk of Bogota 7s	1947						
•Issue of May 1927		------	‡21	28	------	20 Sept	26¼ Apr
•Issue of Oct 1927		------	‡21	28	------	20¾ Oct	26¾ Mar
•Mtge Bk of Chile 6s	1931	------	11⅝	11⅝	1,000	11 June	14½ Mar
Mtge Bk of Denmark 5s '72		------	‡33	‡33	1,000	13 Oct	46½ Mar
•Parana (State) 7s	1958	------	15½	16⅛	3,000	9½ Jan	16½ Mar
•Rio de Janeiro 6½s	1959	------	‡7⅛	7½	------	5 June	10¾ Mar
•Russian Govt 6½s	1919	------	7/16	5/8	161,000	¼ Jan	⅝ Oct
•5½s	1921	------	⅜	11/16	36,000	⅝ Oct	¾ Feb
•Santiago 7s	1949	------	‡8	15	------	11 Sept	17¼ Mar

RAILROAD and INDUSTRIAL BONDS

		Bank Elig. & Rating See ▲	Friday Last Sale Price	Weeks' Range of Prices Low	High	Sales for Week $	Range Since Jan. 1
Alabama Power Co—							
1st 5s	1946	x a 1	------	‡107⅜	108½	------	105 109
1st & ref 5s	1951	x a 1	------	‡105	105¾	------	104½ 107½
1st & ref 5s	1956	x a 1	------	104½	104¾	6,000	103 106½
1st & ref 5s	1968	y bbb1	------	104½	105½	25,000	99 106⅝
1st & ref 4½s	1967	y bbb1	103	102¼	103	90,000	98¾ 104¼
American Gas & Elec Co.—							
2¾s s f debs	1950	x aa 2	------	106	106¼	7,000	104 106¼
3½s s f debs	1960	x aa 2	------	‡109⅜	109¾	------	107¼ 109¼
3¾s s f debs	1970	x aa 2	------	111	111¾	2,000	108½ 111¾
Am Pow & Lt deb 6s	2016	y bb 4	105½	102⅜	105¾	171,000	90¾ 105⅞
Appalachian Elec Pow—							
1st mtge 4s	1963	x a 3	106¼	106¼	106¼	7,000	106½ 111⅝
Debentures 4½s	1948	x bbb3	103¾	103¾	103¾	8,000	103½ 108
Appalac Power Deb 6s	2024	x bbb3	------	‡127¼	129	------	121 129
Arkansas Pr & Lt 5s	1956	x bbb3	105½	105½	105¾	16,000	102⅞ 108
Associated Elec 4½s	1953	y b 3	45¾	44½	45¾	91,000	38½ 62⅛
§Associated Gas & El Co—							
•Conv deb 4½s	1948	z ddd1	------	‡12½	13¼	------	11 30
•Conv deb 4½s	1949	z ddd1	12½	12¼	13	74,000	10 26¼
•Conv deb 5s	1950	x ddd1	13	12¼	13	45,000	10 28¼
•Debenture 5s	1968	x ddd1	12½	12¼	13	27,000	10 28¼
Registered		------	------	12	12	1,000	10 16½
•Conv deb 5½s	1977	z ddd1	------	12¼	12⅝	18,000	10¼ 34¼
Assoc T & T deb 5½s	A '55	y b 3	62¼	61	62¼	24,000	53 75
Atlanta Gas Lt 4½s	1955	x a 2	106¼	106¼	106¾	3,000	104½ 108¼
Atlantic City Elec 3½s	'64	x aa 3	------	109½	109½	10,000	103½ 110
Avery & Sons (B F)—							
5s with warrants	1947	y bb 2	------	‡101½	104½	------	95½ 105
5s without warrants	1947	y bb 2	------	101	101	5,000	92½ 100
Baldwin Locom Works—							
Convertible 6s	1950	x b 3	117	116¼	117½	98,000	95 130⅞
Bell Telep of Canada—							
1st 5s series B	1957	x aa 3	111	110¾	111¼	51,000	88 116
5s series C	1960	x aa 3	------	110⅝	111	32,000	89¾ 117
Bethlehem Steel 6s	1998	x aa 2	------	155	155	2,000	138 155
Birmingham Elec 4½s	1968	x bbb3	102⅞	101⅝	102⅞	21,000	90 102⅞
Birmingham Gas 5s	1959	y bb 3	103¾	102¾	104	9,000	89 104
Broad River Pow 5s	1954	y bb 3	------	‡103½	105	------	95 103½
Canada Northern Pr 5s	1953	x a 2	80¾	80¾	81¼	6,000	65 100⅝
Canadian Pac Ry 6s	1942	x a 2	------	71⅞	71½	3,000	63 83¾
Cent Power 5s ser D	1957	y bb 4	102½	102	102⅝	15,000	95½ 103½
Cent States Elec 5s	1948	y cc 1	29½	29½	30½	18,000	25½ 41
5½s	1954	y cc 1	30⅝	30	30⅝	94,000	25½ 41¼
Cent States P & L 5½s	1953	y b 2	81⅞	81	82½	73,000	64½ 83
§•Chic Rys 5s ctfs	1927	z bb 1	------	39¼	42	40,000	37 50
Cincinnati St Ry 5½s A	1952	y bb 4	------	92	92½	2,000	77 93¼
6s series B	1955	y bb 4	94	94	94	4,000	78¼ 95½
Cities Service 5s	1966	y b 3	------	86	86⅝	24,000	70 88
Conv deb 5s	1950	y b 3	84¼	82¾	84⅜	223,000	65½ 85⅞
Debenture 5s	1958	y b 3	83¾	82½	83¾	45,000	66 85
Debenture 5s	1969	y b 3	83⅞	82½	83¾	30,000	66 85
Cities Serv P & L 5½s	1952	y b 4	95¼	93⅞	95½	141,000	76¼ 97
5½s	1949	y b 4	95	95¼	95¾	114,000	75¾ 96⅞
Community Pr & Lt 5s	1957	y bb 3	99¾	99¼	100¼	41,000	81 101½
Conn Lt & Pr 7s A	1951	x aaa4	------	‡129¼	------	------	125½ 135¼
Consol Gas El Lt & Power—							
(Balt) 3½s ser N	1971	x aaa4	------	111½	111½	1,000	105 111½
1st ref mtge 3s ser P	1969	x aaa4	111¼	111¼	111¼	7,000	104½ 111¼
Consol Gas (Balt City)—							
Gen mtge 4½s	1954	x aaa4	------	129½	130	4,000	124½ 130
Consol Gas Util Co—							
6s ser A stamped	1943	y b 4	95¾	95¾	96¼	37,000	75 97
Cont'l Gas & El 5s	1958	y bb 4	93	90½	93¼	147,000	80 94
Cuban Tobacco 5s	1944	y b 2	------	52¾	52¾	1,000	45 61⅞
Cudahy Packing 3¼s	1955	x a 2	101⅜	101	101½	35,000	93 101½
Delaware El Pow 5½s	1959	x bbb4	------	106	106	1,000	104 107
Eastern Gas & Fuel 4s	1956	y bb 2	87¼	86¾	87⅞	133,000	74¾ 88½
Edison El Ill (Bost) 3½s	1965	x aaa4	------	107⅛	107½	7,000	107⅛ 112
Elec Power & Light 5s	2030	y b 4	88⅞	86¾	89	125,000	70 89
Elmira Wat Lt & RR 5s	1956	x a 4	124½	124½	124½	4,000	110 125⅛
El Paso Elec 5s A	1950	x bbb3	103¼	103	103½	12,000	102¼ 106
Empire Dist El 5s	1952	x bbb2	105⅛	104¾	105½	14,000	101¾ 105½
Ercole Marelli Elec Mfg—							
6½s series A	1953	y b 1	------	47	47	3,000	23 49
Erie Lighting 5s	1967	x a 3	------	‡109	109¼	------	106½ 109¾
Federal Wat Serv 5½s	1954	y b 4	101¼	101¼	102	9,000	89 102¼
Finland Residential Mtge							
Banks 6s-5s stpd	1961	y ccc1	------	‡38	40	------	22½ 57
Florida Power 4s ser C	1966	x bbb3	------	106	106	5,000	98¼ 106½
Florida Power & Lt 5s	1954	x bbb3	104¾	104¾	105	49,000	100 105¼
Gary Electric & Gas—							
5s ex-warr stemped	1944	y bb 3	------	100¾	101½	7,000	97½ 102
Gatineau Power 3¾s A	1969	x a 2	------	77	77½	46,000	56 87½
General Pub Serv 5s	1953	y b 1	------	‡100⅝	101	------	94 102
Gen Pub Util 6½s A	1956	y bb 2	------	100½	101¼	20,000	83 101⅝
•General Rayon 6s A	1948	z ccc2	------	‡65	72	------	67¼ 75
Gen Wat Wks & El 5s	1943	y bbb2	100½	100	100½	21,000	89 101
Georgia Power ref 5s	1967	x a 1	106⅞	106¾	107⅛	57,000	103¾ 107¾
Georgia Pow & Lt 5s	1978	y b 4	------	70	71	3,000	59 75
•Gesfruel 6s	1953	y b 1	------	29	29	1,000	18 29
Glen Alden Coal 4s	1965	y bb 3	79⅞	78¾	79⅞	96,000	65¼ 79⅞
Gobel (Adolf) 4½s	1941	y ccc4	------	‡60⅛	90	------	70 91
Grand Trunk West 4s	1950	x a 3	76⅛	76⅛	78⅜	4,000	58 79
Gr Nor Pow 5s stpd	1950	x a 2	------	‡110	113	------	106 110⅛
Green Mount Pow 3¼s	1963	x aa 2	------	100¼	106¼	1,000	99¼ 106¼
Grocery Store Prod 6s	1945	y b 2	------	‡56⅛	59	------	52 63¾
Guantanamo & West 6s	1958	y b 2	------	‡25	29	------	29½ 53
Guardian Investors 5s	1948	y c 1	27	27	27	3,000	23 42¼
•Hamburg Elec 7s	1935	z dd 1	------	‡27½	------	------	------ ------
•Hamburg El Underground & St Ry 5½s	1938	z ccc1	------	‡25¾	------	------	15½ 26¾

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

BONDS (Concluded)	Par	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1,
Houston Lt & Pr 3½s	1966	x aa 3	------	‡110⅜	111¼	------	106½ 111½
•Hungarian Ital Bk 7½s	1963	z c 1	------	13	30	------	------
Hygrade Food 6s A	1949	y b 2	------	‡71	74	------	64 81
6s series B	1949	y b 2	------	72	72	4,000	66 79
Idaho Power 3¾s	1967	x aa 3	------	107¾	107¾	1,000	105½ 109¼
Ill Pr & Lt 1st 6s ser A	1953	x bbb3	107	107	107¼	17,000	101 107¾
1st & ref 5½s ser B	1954	x bbb3	------	106½	107	21,000	98⅜ 107
1st & ref. 5s ser C	1956	x bbb3	105¾	105½	106	27,000	96¼ 106¼
S f deb 5½s May	1957	y bb 3	101¼	101¼	101¾	11,000	87 101¾
Indiana Hydro Elec 5s	1958	y bbb1	100½	100⅛	101¼	11,000	93 101¼
Indiana Service 5s	1950	y b 2	------	74¼	74⅞	17,000	57 74⅛
1st lien & ref 5s	1963	y b 2	------	72	73⅛	67,000	56 73¾
•Indianapolis Gas 5s A	1952	z bb 1	81¾	80⅞	83⅜	12,000	60 99½
Indianapolis Pow & Lt 3¼s	1970	------	108⅜	108⅜	108⅜	5,000	108⅜ 108⅜
International Power Sec—							
6½s series C	1955	y b 1	------	20	20	5,000	17¼ 43½
•7s series E	1957	y b 1	26	24	26½	10,000	21 49½
•7s series F	1952	y b 1	------	22	23	13,000	19½ 47¼
Interstate Power 5s	1957	y b 3	68½	63½	68⅞	303,000	51½ 71½
Debenture 6s	1952	y ccc2	39	36¾	40½	55,000	29 51
Iowa-Neb L & P 5s	1957	y bbb4	105⅜	105⅜	105⅝	18,000	103 106⅛
5s series B	1961	y bbb4	------	105⅝	105⅝	11,000	103 106½
Iowa Pow & Lt 4½s	1958	x aa 3	------	106¼	106¼	1,000	106¼ 109¼
Isarco Hydro Elec 7s	1952	y b 1	------	27⅛	27½	3,000	26 52
Italian Superpower 6s	1963	y cc 1	35⅜	35	36	14,000	29½ 42
Jacksonville Gas —							
5s stamped	1942	z b 3	------	46¼	46½	14,000	39 53½
Kansas Elec Pow 3½s	1966	x aa 2	------	‡106	112	------	102¾ 107¼
Kansas Gas & Elec 6s	2022	x a 2	------	‡128⅛	129	------	117 128⅛
Lake Sup Dist Pow 3½s	1966	x a 4	------	‡109	110	------	104¼ 10[illegible]¾
•Leonard Tiets 7½s	1946	z ccc1	------	‡3[illegible]	35	------	30 33
Long Island Ltg 6s	1945	x bbb3	------	104¾	104¾	6,000	103¼ 106
Louisiana Pow & Lt 5s	1957	x a 4	108	108	108⅜	7,000	103½ 108⅜
Mansfield Min & Smelt—							
•7s mtge s f	1941	z dd 1	------	‡30	35	------	19 23
McCord Rad & Mfg—							
6s stamped	1948	y b 4	------	71	71	1,000	58½ 71½
Memphis Commi Appeal—							
Deb 4½s	1952	x bbb2	------	‡101¾	105½	------	99 101¼
Mengel Co conv 4½s	1947	y b 2	------	94½	95¼	9,000	81 96
Metropolitan Ed 4s E	1971	x aa 2	------	108	108	1,000	104½ 109½
4s series G	1965	x aa 2	------	‡109½	111½	------	106 111
Middle States Pet 6½s	1945	y bb 2	------	101½	101½	1,000	91¾ 101½
Midland Valley RR 5s	1943	y bb 2	------	57	57⅛	10,000	51¼ 70
Milw Gas Light 4½s	1967	x bbb2	------	105½	105¾	17,000	98 105¾
Minn P & L 4½s	1978	x bbb3	103¾	103¾	104	8,000	98¼ 104¼
1st & ref 5s	1955	x bbb3	------	‡107½	109¼	------	102½ 107
Mississippi Power 5s	1955	x bbb2	104¾	104¾	104¾	2,000	96 104¾
Miss Power & Lt 5s	1957	x bbb3	104¼	104	104⅜	23,000	97 105½
Miss River Pow 1st 5s	1951	x aa 2	------	109¾	109¾	2,000	103¼ 110½
Missouri Pub Serv 5s	1960	y bb 4	------	95	97	31,00	86 98
Nassau & Suffolk Ltg 5s	1945	x bb 2	------	102½	102¾	9,000	95 102¾
Nat Pow & Lt 6s A	2026	y bbb2	------	113¼	113⅜	2,000	109 113⅜
Deb 5s series B	2030	y bbb2	------	108	108¼	3,000	101 108¼
§•Nat Pub Serv 5s ctfs	1978	z ----	------	26	26	1,000	20 28
Nebraska Power 4½s	1981	x aaa2	110¾	110½	111¼	22,000	108¾ 111⅞
6s series A	2022	x aa 2	------	127½	128	9,000	120 128⅛
Neisner Bros Realty 6s	1948	x bbb3	------	‡108	108½	------	102 110
Nevada-Calif Elec 5s	1956	y bb 3	87	85⅞	87½	191,000	62 87¼
New Amsterdam Gas 5s	1948	x aaa2	------	121½	121⅞	8,000	115 122⅜
N E Gas & El Assn 5s	1947	y b 4	65⅜	65⅜	66	17,000	51 71⅜
5s	1948	y b 4	66	66	67	11,000	52 71¼
Conv deb 5s	1950	y b 4	65	65	66½	34,000	51 71⅜
New Eng Power 3¼s	1961	x aaa3	------	‡109¾	111	------	105 110
New Eng Pow Assn 5s	1948	y bb 3	97	95½	97⅛	50,000	88¼ 99⅝
Debenture 5½s	1954	y bb 3	97⅞	97⅞	98⅜	55,000	93 100⅞
New Orleans Pub Serv—							
5s stamped	1942	y bb 3	------	100⅝	100¾	2,000	100¼ 103¼
•Income 6s series A	1949	y bb 4	103	102	103	8,000	97 104¾
New York Penn & Ohio—							
•Ext 4½s stamped	1950	y bbb2	103	102¾	103	11,000	81 103
N Y State E & G 4½s	1980	x a 4	104¾	104¾	105	8,000	102½ 105¾
1st mtge 3¼s	1964	x a 4	------	110	110	3,000	104¼ 110
N Y & Westch'r Ltg 4s	2004	x aaa5	------	106½	106⅝	2,000	102 106⅜
Debenture 5s	1954	x aa 3	------	115¼	115¼	1,000	111¾ 115¼
Nippon El Pow 6½s	1953	y b 1	45	44	45	10,000	40 65
No Amer Lt & Power—							
5½s series A	1956	y bb 2	------	103	103¼	7,000	94 103¼
No Bost Ltg Prop 3¼s	1947	x aa 4	------	104⅜	105	11,000	103¾ 106
Nor Cont'l Util 5½s	1948	y b 3	52	47¾	52¼	60,000	35 52¼
¶N'western Pub Serv 5s	1957	x bbb4	------	104[22]	104[22]	2,000	101 106½
Ogden Gas 1st 5s	1945	y bb 2	------	113	113	2,000	107½ 113
Ohio Pow 1st mtge 3¼s	1968	x aa 4	110	109⅞	110¼	7,000	103¼ 110¾
Ohio Public Serv 4s	1962	x a 3	------	108½	109	17,000	103¾ 109¾
Okla Nat Gas 3¼s B	1955	x bbb3	------	107	107	1,000	104½ 109
Okla Power & Water 5s	1948	x bb 4	103¾	103¾	103¾	1,000	100½ 105
Pacific Gas & Elec Co—							
1st 6s series B	1941	x aaa2	------	105½	105½	12,000	105½ 110½
Pacific Ltg & Pow 5s	1942	x aaa4	------	‡106¼	107½	------	106⅝ 112
Pacific Pow & Ltg 5s	1955	y bbb1	97	95½	97	35,000	86 97⅛
Park Lexington 3s	1964	z ccc2	------	‡37	39½	------	39 43½
Penn Cent L & P 4½s	1977	x bbb2	------	105	105½	19,000	96¼ 105½
1st 5s	1979	x bbb2	------	‡105½	106	------	101 107½
Penn Electric 4s F	1971	x aa 2	------	105½	106	6,000	100 106½
5s series H	1962	x aa 2	------	107¾	108¾	6,000	104¾ 108¾
Penn Ohio Edison—							
6s series A	1950	y bb 4	105¼	105⅛	108	36,000	104½ 109½
Deb 5½s series B	1959	y bb 4	105¼	105¼	107½	13,000	101¾ 108¼
Penn Pub Serv 6s C	1947	x aa 2	------	‡107¼	108	------	106 108¼
5s series D	1954	x aa 2	------	108	108	1,000	105 108½
Peoples Gas L & Coke—							
4s series B	1981	x bbb2	103	103	103½	68,000	91 103⅞
4s series D	1961	x bbb2	104	103⅝	104	53,000	95 104
Phila Elec Pow 5½s	1972	x aa 3	112	111½	113	34,000	110⅜ 115
Phila Rapid Transit 6s	1962	y bb 4	102	102	102½	8,000	92 105
•Piedm't Hydro El 6½s	1960	y b 1	------	30	30	4,000	24 48½
Pittsburgh Coal 6s	1949	y bb 3	------	107	107	13,000	103 107
Pittsburgh Steel 6s	1948	y bb 2	------	103	103¼	12,000	99 104¾
•Pomeranian Elec 6s	1953	z b 2	26¼	26	26¼	20,000	13 27
•Portland Gas & Coke 5s	1940	y bb 1	------	93½	93½	2,000	78½ 94
Stamped		z bb 2	------	‡83¼	85	------	75 90
Potomac Edison 5s E	1956	x a 4	------	109	109	13,000	106½ 109¼
4½s series F	1961	x a 4	109¾	109¾	109¾	6,000	107⅞ 111
Potrero Sug 7s stpd	1947	y ccc2	------	50	50	1,000	45 53½

BONDS (Concluded)	Par	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1
Power Corp(Can) 4½s B	1959	x a 2	------	71	71½	9,000	61 91¼
•Prussian Electric 6s	1954	z b 1	26¼	26¼	26¼	2,000	14 26½
Public Service Co of Colo—							
1st mtge 3½s	1964	x aa 2	------	109½	109⅝	6,000	105½ 109⅞
s f debs 4s	1949	x bbb4	------	106	106	2,000	104¼ 107⅜
Public Service of N J—							
6% perpetual certificates		y aa 3	------	159	160¼	15,000	128 161
Pub Serv of Oklahoma—							
4s series A	1966	x a 4	106	106	106	1,000	104¼ 108
Puget Sound P & L 5½s	1949	y bb 3	101⅜	101	102	71,000	86 102
1st & ref 5s ser C	1950	y bb 3	99⅜	99	101	22,000	83 101½
1st & ref 4½s ser D	1950	y bb 3	------	98¾	99⅜	56,000	81 101½
Queens Boro Gas & Elec—							
5½s series A	1952	y bb 4	------	89	90	8,000	80 99
•Ruhr Gas Corp 6½s	1953	z b 1	------	29	29½	2,000	18 29½
•Ruhr Housing 6½s	1958	z ccc1	------	‡26¼	------	------	13½ 25
Safe Harbor Water 4½s	1979	x aa 3	------	107⅞	107⅞	1,000	105¼ 109¼
San Joaquin L & P 6s B	1952	x aaa2	------	‡137	------	------	127 137½
•Saxon Pub Wks 6s	1937	z ccc1	------	‡26¼	------	------	12 26½
•Schulte Real Est 6s	1951	z cc 2	------	‡37	43	------	23 39
Scripp (E W) Co 5½s	1943	x bbb2	101½	101¼	101¼	4,000	100½ 104
Scullin Steel Inc 3s	1951	y b 2	75	74¾	75	7,000	57 81
Shawinigan W & P 4½s	1967	x a 2	86⅜	86	86⅜	15,000	64 98½
1st 4½s series D	1970	x a 2	86½	86½	86½	1,000	64 97¾
Sheridan Wyo Coal 6s	1947	y b 2	91	91	91	7,000	87 95¼
Sou Carolina Pow 5s	1957	y bbb2	102⅝	102⅜	102¾	6,000	96¼ 103½
Southeast P & L 6s	2025	y bb 4	110½	110⅛	111⅜	111,000	102 113½
Sou Counties Gas 4½s	1968	x aa 3	------	103¾	103¾	2,000	103⅛ 105⅝
Sou Indiana Ry 4s	1951	y bb 2	48½	45¼	48½	31,000	37 53
So'west Pow & Lt 6s	2022	y bb 4	104¾	101⅝	104⅞	36,000	90 105¼
S'west Pub Serv 6s	1945	x bbb4	------	105⅝	105⅝	1,000	105 108⅝
Spalding (A G) 5s	1989	z b 2	------	46	47½	17,000	40 60
Standard Gas & Electric—							
6s (stamped)	1948	y b 3	71	70⅝	71⅜	62,000	49 74¾
Conv 6s (stamped)	1948	y b 3	70¾	70¾	71⅜	13,000	49½ 74¾
Debentures 6s	1951	y b 3	71	70⅜	71¼	41,000	48 74⅜
Debenture 6s Dec 1	1966	y b 3	71	70⅛	71⅛	21,000	48 74¾
6s gold debs	1957	y b 3	71	70⅜	71½	87,000	48 74⅜
Standard Pow & Lt 6s	1957	y b 3	71¼	70¼	71¼	48,000	49 74¾
•Starrett Corp Inc 5s	1950	z ccc2	------	19¾	20	2,000	14½ 24½
Stinnes (Hugo) Corp—							
•7s 2d stamped 4s	1940	z ----	48¾	45	e46½	6,000	27 47
•Ctfs of dep		------	------	45	46½	4,000	41 46½
7s 2d stamped 4s	1946	z ----	------	31	32	8,000	18 38½
•Terni Hydro El 6½s	1953	y b 1	28¾	27¼	28½	10,000	21¾ 46
Texas Elec Service 5s	1960	x bbb4	107	106⅞	107	6,000	101¾ 107
Texas Power & Lt 5s	1956	x a 2	106⅞	106¾	107½	14,000	104½ 108⅝
6s series A	2022	y bbb2	120¼	118½	120¼	9,000	109 120¼
Tide Water Power 5s	1979	y bb 3	98⅜	97¼	98½	22,000	88¼ 103½
Tiets (L) see Leonard—							
Twin City Rap Tr 5½s	1952	y b 4	60½	60	61	38,000	56 69
§•Ulen & Co—							
Conv 6s 4th stp	1950	z ----	------	‡7½	8	------	6¼ 12½
United Elec N J 4s	1949	x aaa4	------	‡118	------	------	114 118⅜
United El Service 7s	1956	y bb 1	------	24¼	26	4,000	20½ 45¾
•United Industrial 6½s	1941	z ccc1	------	‡33	------	------	16 34
•1st s f 6s	1945	z b 1	------	33¼	33¼	6,000	16 34¼
United Light & Pow Co—							
Debenture 6s	1975	y b 2	86½	85	86⅝	9,000	73 89¼
Debenture 6½s	1974	y b 2	92½	90	92½	15,000	74½ 94¾
1st lien & cons 5½s	1959	x bbb3	------	‡107¼	107½	------	104⅛ 110
Un Lt & Rys (Del) 5½s	1952	y bb 3	97	93¾	97¼	140,000	78 97¼
United Lt & Rys (Me)—							
6s series A	1952	x bbb3	------	118⅝	119¼	7,000	110 119¼
Deb 6s series A	1973	y b 2	86	86	86	1,000	72¼ 89
Utah Power & Light Co—							
1st lien & gen 4½s	1944	x bbb3	------	101¼	101½	1,000	95½ 101½
Deb 6s series A	2022	x bb 2	104	102½	104⅜	23,000	85 104⅛
Va Pub Service 5½ A	1946	y bb 3	101¾	101¾	102	62,000	99¼ 104⅝
1st ref 5s series B	1950	y bb 3	102⅜	102⅜	102¾	11,000	95 104
Deb s f 6s	1946	y b 3	------	101⅞	101⅞	2,000	94 103
Waldorf-Astoria Hotel—							
•5s income debt	1954	z cc 2	5	4¾	5	50,000	4 10⅝
Wash Ry & Elec 4s	1951	x aa 4	------	108¾	109	10,000	107 109½
Washington Water Pow 3½s	'64	x aa 2	------	‡109	111	------	107¼ 109½
West Penn Elec 5s	2030	x bbb3	------	106½	106½	1,000	104¼ 108⅛
West Penn Traction 5s	1960	x aa 2	------	116⅝	116⅝	3,000	107¼ 117
West Newspaper Un 6s	1944	y bb 2	------	57½	58½	8,000	43 60¾
Wheeling Elec Co 5s	1941	x aaa2	------	‡101	105	------	102 105
Wisc Pow & Light 4s	1966	x bbb3	107⅛	107⅛	107¼	5,000	102½ 107¾
§•York Rys Co 5s	1937	z bb 1	------	‡97½	98½	------	90 100
•Stamped 5s	1947	y bb 2	99	98½	99	8,000	94 101

* No par value. *a* Deferred delivery sales not included in year's range. *d* Ex-interest. *n* Under the rule sales not included in year's range. *r* Cash sales not included in year's range. *x* Ex-dividend.

‡ Friday's bid and asked price. No sales being transacted during current week.

• Bonds being traded flat.

§ Reported in receivership.

¶ Called for redemption:

Northwestern Pub. Serv. 5s 1957, Jan. 1, 1941 at 104.

e Cash sales transacted during the current week and not included in weekly or yearly range:
No Sales.

y Under-the-rule sales transacted during the current week and not included in weekly or yearly range:
Stinnes (H) 4s, 1940, Dec. 6 at 48¾.

v Deferred delivery sales transacted during the current week and not included in weekly or yearly range:
No sales.

Abbreviations Used Above—"cod," certificates of deposit; "cons," consolidated "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x-w" without warrants.

▲ Bank Eligibility and Rating Column—x Indicates those bonds which we believe eligible for bank investment.

y Indicates those bonds we believe are not bank eligible due either to rating status or some provision in the bond tending to make it speculative.

z Indicates issues in default, in bankruptcy, or in process of reorganization.

The rating symbols in this column are based on the ratings assigned to each bond by the four rating agencies. The letters indicate the quality and the numeral immediately following shows the number of agencies so rating the bond. In all cases the symbols will represent the rating given by the majority. Where all four agencies rate a bond differently, then the highest single rating is shown.

A great majority of the issues bearing symbols ccc or lower are Allin default. ssues bearing ddd or lower are in default

Attention is directed to the new column in this tabulation pertaining to bank eligibility and rating of bonds. See note ▲ above.

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

Other Stock Exchanges

Baltimore Stock Exchange

Nov. 30 to Dec. 6, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Arundel Corp *	17¼	16⅞	17¼	194	11 May	21¼ Jan
Balt Transit Co com v t c *	36c	35c	37c	193	23c July	55c Jan
1st pref v t c 100	2.00	2.00	2.20	297	1.35 May	2.50 Apr
Consol Gas E L & Pow *	70¼	70	70½	350	69 May	83½ Apr
4½% pref B 100	------	118	118	2	108 Sept	119½ Feb
Davison Chemical com 1	------	6½	6½	100	5¼ Sept	8 Apr
East'n Sugars As com v t c 1	------	5½	6	300	5½ Nov	14 Apr
Eastern Sugars Assoc—						
Preferred v t c 1	------	17	17	50	16 May	31¼ Apr
Fidelity & Deposit 20	------	119¼	120	94	101 June	130 Jan
Fidelity & Guar Fire 10	------	29⅝	29¾	26	26¼ June	32½ Feb
Houston Oil pref 100	18½	18¼	18½	475	14½ June	19½ Apr
Merch & Miners Transp *	------	19½	20	75	9½ Aug	25 Apr
Monon W Pen P 87% pf 20	------	28¾	28¾	85	26⅝ June	29¼ Mar
Mt Vern-Woodb M com 100	------	4	4	50	1.15 June	4½ Nov
Preferred 100	------	73	74½	59	38½ June	75¼ Nov
New Amsterdam Casualty 1	17½	17	17⅝	589	12½ June	17¾ Apr
Nor Amer Oil Co com 1	------	1.05	1.10	3,000	1.00 Sept	1.45 Jan
Northern Central Ry 50	------	96	96	10	85¾ July	96 Nov
Penna Water & Pow com *	------	55	56	85	54½ Oct	72½ Jan
U S Fidelity & Guar 2	22	21¼	22	891	14½ May	23⅛ Jan
Bonds—						
Balt Transit 4s flat 1975	34	34	35	$18,500	23 May	36¾ Nov
A 5s flat 1975	------	39¼	40	1,900	30 May	42¾ Nov
B 5s 1975	------	100	100	1,000	90 June	101 Oct

Boston Stock Exchange

Nov. 30 to Dec. 6, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Amer Pneumatic Service Co						
6% non-cum pref 50	1⅛	1⅛	1¼	79	1¼ Apr	2 Jan
1st pref 50	20	18	20	326	14 Jan	20 July
Amer Tel & Tel 100	167⅝	165¾	167¾	2,383	144⅛ May	175½ Mar
Assoc Gas & Elec Co cl A 1	------	1/16	1/16	7	1/16 Jan	¼ Jan
Bigelow-San Carp pref 100	------	101½	101½	20	80 July	103 Mar
Bird & Son Inc *	------	10	10	200	8 May	12¾ Apr
Boston & Albany 100	88¾	88¾	90¾	211	66¼ May	93 Nov
Boston Edison Co (new) 25	31½	30⅞	32¼	3,682	30⅞ Dec	36½ Sept
Boston Elevated 100	47¼	45½	47½	583	38¾ May	50½ Mar
Boston Herald Traveler *	18⅜	18⅜	19¼	30	16½ May	20¾ Apr
Boston & Maine—						
Common stamped 100	5/8	9/16	1	125	1 July	2¼ Jan
Prior preferred 100	4½	4½	5½	2,892	4½ Dec	10¾ Jan
Class A 1st pref st 100	1⅜	1⅜	1⅜	1,088	1⅜ Nov	2¼ May
Class A 1st pref 100	------	1⅜	1⅜	20	1⅜ Dec	2¼ May
Class B 1st pref st 100	------	1¼	1¼	10	1¼ Nov	3¼ May
Class B 1st pref 100	------	1⅜	1⅜	10	------	------
Class C 1st pref st 100	1¼	1¼	1¼	32	1¼ May	2½ Mar
Class C 1st pref 100	------	1⅜	1⅜	60	1⅜ Dec	2¾ May
Class D 1st pref st 100	1⅜	1⅜	1⅜	50	1⅜ Nov	3½ Mar
Class D 1st pref 100	------	1¼	1¼	40	1¼ Dec	3 Apr
Boston Pers Prop Trusts *	12⅛	12⅛	12⅜	211	11½ June	16 Apr
Boston & Providence 100	9	9	9½	120	9 Nov	19¾ Jan
Brown-Durrel Co *	------	85c	85c	100	75c Sept	1⅝ Apr
Calumet & Hecla 5	------	6¾	7¼	170	4¼ May	8⅛ Feb
Copper Range 25	5⅛	5	5¼	150	3½ May	6¾ Nov
East Gas & Fuel Assn—						
Common *	3	3	3	45	1¾ Aug	3⅞ Nov
4½% prior pref 100	59½	58⅛	59½	155	26 May	60 Nov
6% preferred 100	34½	34½	36½	165	12¼ May	40 Nov
Eastern Mass St Ry 100	------	70c	75c	445	4c June	1c Jan
1st pref 100	------	71½	73	60	54 May	73 Dec
Preferred B 100	11¾	11	11¾	25	7 May	17¼ Jan
Adjustment 100	1½	1½	1½	60	1¼ Nov	2⅞ Jan
Eastern SS Lines *	5⅝	4	5¾	6,310	2½ Aug	7½ Apr
Employers Group Assn *	------	23⅝	24	275	16½ May	26½ Apr
General Capital Corp *	------	26¾	26¾	25	23⅞ May	30 Mar
Gillette Safety Razor *	3¼	2⅞	3¼	377	2⅞ Sept	6¾ Mar
Intl Buttn Hole Mch Co 10	------	3	3½	250	3 Nov	12½ Jan
Maine Central pref 100	17	17	17	25	15 May	25 Feb
Common 100	------	4⅞	4⅞	5	4¼ July	8¾ Feb
Mass Utilities Assoc 1	------	5⅝	5⅝	860	60c Nov	2.75 Mar
Mergenthaler Linotype *	------	25½	26½	253	12 May	27½ Nov
Narragansett Racg Assn Inc 1	4¾	4⅜	4⅞	565	4½ Jan	6¾ May
National Tunnel & Mines *	2⅜	2⅜	2⅜	430	1 May	2⅜ Dec
New Eng Gas & Elec pref *	23	23	23	15	23 Dec	38½ Jan
New England Tel & Tel 100	121½	121½	122⅞	425	108 June	137 Apr
N Y N H & Hart RR 100	1/32	1/32	1/32	155	1/32 Nov	3/4 Feb
North Butte 2.50	37c	36c	40c	985	35c Aug	92c May
Old Colony RR—						
Common 100	25c	25c	26c	150	19c Sept	60c Apr
Pacific Mills Co *	12⅜	11⅞	12⅞	134	7½ May	16½ Apr
Pennsylvania RR 50	21¾	21½	22⅛	679	14⅞ May	25⅞ Nov
Quincy Mining Co 25	------	1¼	1½	100	1 Oct	1⅞ Jan
Reece Button Hole ------	------	8½	9	155	7¼ July	9¼ Jan
Reece Folding Mach Co 10	------	1½	1½	100	1 July	1½ Feb
Shawmut Assn T C *	------	9¾	10⅛	1,225	7½ May	12 Feb
Stone & Webster *	7⅜	7¼	7½	740	5¼ May	12¾ Jan
Torrington Co (The) *	30	29¾	30	370	22¾ May	33¼ Mar
Union Twist Drill Co 5	35	34¾	35	200	25½ Jan	35 Oct
United Shoe Mach Corp 25	59½	55¼	59½	1,448	55 May	84¼ Jan
6% cum pref 25	------	44	44¼	30	39½ June	46 Oct
Utah Metal & Tunnel Co 1	------	46c	50c	300	35c May	75c Nov
Waldorf System *	------	9	9⅛	30	5¾ May	9⅜ Nov
Warren Brothers *	1	1	1⅜	159	1 July	1⅞ Sept
Bonds—						
Boston & Maine RR—						
1st Mtge A 4% 1960	------	68¼	69¾	$1,300	67¼ July	74¾ Aug
4½% 1970	------	18⅛	18⅛	7,500	17¼ Nov	23⅝ Aug
Eastern Mass St Ry—						
A 4½% 1948	------	101	104	1,250	87 June	104 Nov
Series B 5s 1948	------	103	104¼	500	86 June	104¼ Nov

Chicago Stock Exchange

Nov. 30 to Dec. 6, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Abbott Laboratories com *	------	52¼	54⅛	260	50¼ May	70¼ Jan
Acme Steel Co com 25	------	53⅜	53⅜	10	34¼ May	58½ Nov
Adams (J D) Mfg com *	------	10	10	270	7¾ May	11 Apr
Advanced Alum Castings 5	------	3⅝	3¾	400	2½ May	4½ Oct
Aetna Ball Bearing com 1	12¼	12¼	12½	150	8 May	14 Feb
Allied Laboratories com *	------	11¼	12	200	10 Oct	20½ Feb
Allied Products Corp—						
Common 10	------	16¾	16¾	100	8¾ May	17½ Nov
Class A 25	------	21¼	21¼	50	11½ May	21¾ Nov

For footnotes see page 3377

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members Principal Exchanges

Bell System Teletype

Trading Dept. CGO. 405-406 Municipal Dept. CGO. 521

10 S. La Salle St., CHICAGO

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Allis-Chalmers Mfg. Co *	------	33¾	34½	190	22¼ May	41⅛ Jan
AmericanPub Serv pref 100	91	89¾	93	160	73 May	100 Jan
Amer Tel & Tel Co cap 100	167¼	165⅝	167¼	772	146 May	175½ Mar
Armour & Co common 5	4⅞	4⅞	5⅛	2,000	4 May	7¾ Apr
Asbestos Mfg Co 1	------	1⅜	1½	750	¾ Jan	1⅞ Apr
Athey Truss Wheel cap 4	------	3¼	3¼	200	3¼ Nov	7 Jan
Aviation Corp (Del) 3	------	4⅝	4⅞	500	4 Aug	8¾ Apr
Aviation & Transport cap 1	3⅞	3¾	3⅞	1,500	2¾ May	4⅛ Apr
Backstay Welt Co com *	5¾	5¼	5¾	50	4½ May	7⅛ Feb
Barber Co (W H) com 1	------	17	17	200	15¾ May	19 Oct
Bastian-Blessing Co com *	16½	16½	17¼	650	12½ May	18½ Oct
Belden Mfg Co com 10	------	10½	11	100	7½ May	12 May
Belmont Radio Corp *	------	5	5	250	3½ May	6 Sept
Bendix Aviation com 5	------	31⅞	32½	525	24½ May	36¼ Apr
Berghoff Brewing Corp 1	------	7¾	8⅛	350	7¼ Oct	11¾ Mar
Binks Mfg Co cap 1	5½	5¼	5¾	300	3¾ May	5¾ Nov
Bliss & Laughlin Inc com 5	------	19	20	250	13½ May	23¾ Jan
Borg Warner Corp—						
Common 5	20¼	20¼	20⅞	2,250	13¼ May	25⅞ Jan
Brach (E J) & Sons cap *	------	17⅜	17½	50	14¼ June	22¼ Apr
Brown Fence & Wire A prf *	------	7½	7¾	250	7½ Dec	20 Feb
Bruce Co (E L) com 5	------	10¼	10¾	350	5¼ June	11⅜ Feb
Burd Piston Ring com 1	3	2⅝	3	350	2¼ July	4⅜ Mar
Butler Brothers 10	5⅛	5⅛	5⅛	750	4½ May	7⅛ Jan
5% cumul conv pref 30	19⅜	19⅜	19⅝	700	17¼ June	23⅝ Apr
Campbell-W & Can Fdy—						
Capital *	------	14¼	14⅜	75	10½ May	19½ Apr
Castle & Co (A M) com 10	------	22	22	50	14¼ May	24 Nov
Cent Ill Pub Ser $6 pref *	90	89¼	90	350	71 May	95¼ Nov
Central Ill Secur Corp—						
Common 1	------	¼	¼	50	¼ Jan	5/8 Nov
Conv preferred *	------	5¾	5¾	50	4⅜ July	8¼ Apr
Central & S W—						
Common 50c	3/16	⅛	3/16	2,300	⅛ Mar	5/8 Jan
Preferred *	------	40	42½	20	37 Sept	77 Jan
Cent States Pow & Lt pref *	------	7½	7½	60	4½ May	11½ Oct
Chain Belt Co com *	20¾	20¾	21	850	15⅜ May	21⅝ Nov
Chicago Corp common 1	⅞	⅞	1⅛	12,500	⅞ May	1¾ Jan
Convertible preferred *	27¾	27¾	28½	1,900	25¾ June	37 Feb
Chicago Flex Shaft com 5	------	70	71	150	55 June	84 Apr
Chrysler Corp common 5	------	75¾	76⅞	320	53¾ May	91 Jan
Cities Service Co com 10	5⅝	5⅝	5¾	2,200	4 Feb	6¾ May
Club Alum Utensil com *	------	2¾	2⅞	500	2½ May	3¼ Mar
Coleman L'p & Stove com *	------	35½	36½	40	30 May	38 Apr
Commonwealth Edison—						
Capital 25	28½	28	28⅞	8,200	25⅛ May	33 Apr
Consolidated Biscuit com 1	------	1¾	1¾	150	1 May	3¼ Jan
Consolidated Oil Corp *	5¾	5¾	6	1,860	5⅛ May	8 Jan
Consumers Co—						
Com part sh v t c A 50	------	1⅛	1⅛	50	¾ May	1½ Jan
Common part shs v t c B *	------	5/8	5/8	70	¾ May	¾ June
V t c pref part shares 50	5½	4¼	5½	220	2 May	5½ Dec
Container Corp of Amer 20	------	15	15¼	200	10 May	19½ Apr
Crane Co com 25	------	19⅞	20¾	335	13½ June	24⅜ Jan
Cudahy Packing 7% prf 100	------	74⅝	74⅞	50	51 May	80 Nov
Cunningham Dg Sts cm 2½	------	17¾	18	560	12 May	19 Feb
Curtis Lighting Inc com 2½	------	1⅝	1⅝	50	1¼ Mar	2 Jan
Dayton Rubber Mfg com 1	------	11⅛	11⅛	100	9 May	19¼ Jan
Decker & Cohn (Alf) com 10	------	1¾	1¾	100	1¾ May	2⅝ Mar
Deere & Co com *	------	20½	20¾	95	13⅝ May	23¾ Jan
Dexter Co (The) com 5	------	4¼	4¼	10	4 Aug	5½ Apr
Dixie-Vortex Co com *	------	10½	10½	50	9½ May	14⅜ Mar
Dodge Mfg Corp com *	------	14	14⅛	450	9 May	14½ Nov
Eddy Paper Co (The) *	------	17	18	200	11½ May	18 Nov
Elec Household Util Corp 5	------	3⅝	3⅞	350	3 Jan	4⅜ Apr
Elgin Natl Watch Co 15	33½	31⅛	33½	3,600	21 May	33½ Dec
Eversharp Inc com 1	------	1⅝	1¾	600	1⅝ Dec	2¼ May
Fairbanks Morse com *	------	42⅜	42⅜	5	29½ June	49⅛ Apr
Fitz Simons&C D&D com *	------	6¼	6¼	100	6¼ Oct	11¾ Feb
Four-Wheel Drive Auto 10	------	6	6⅜	250	3¾ June	8 Oct
Fox (Peter) Brewing com 5	24⅛	24	24⅛	700	12½ Feb	25½ Nov
Fuller Mfg Co com 1	4⅝	4⅝	5	400	3 May	5 Apr
Gardner Denver Co com *	------	17	17½	350	14½ May	18 Feb
General Amer Transp com 5	------	53⅜	54⅛	199	35¾ May	57⅛ Jan
General Foods com *	------	33⅞	34⅞	287	33⅞ Dec	49⅝ Apr
Gen Motors Corp com 10	49½	49	50	1,650	38 May	56¼ Apr
General Outdoor Adv cm *	4¾	4	4¾	220	3¾ May	7¼ Apr
Gillette Safety Razor com *	------	3	3⅛	200	2¼ Sept	6¾ Apr
Goodyear T & Rub com *	17⅛	16⅞	17⅝	332	12¾ May	25 Apr
Gossard (H W) com *	------	10⅛	10¼	200	9¼ May	12⅝ Feb
Great Lakes D & D com *	16¼	16	17⅜	1,650	16 Sept	27¾ Jan
Hall Printing Co com 10	------	13½	14	260	9¾ May	20⅝ Feb
Hein-Werner Mtr Prts cm 3	------	z8⅜	9	200	7 June	10¾ Apr
Hibb Spen Bartlett com 25	39	39	40	40	34¾ July	42 Mar
Horders Inc com *	14	13	14	190	10¾ May	15½ Apr
Houdaille-Hershey cl B *	14⅛	13⅜	14⅛	1,450	9 May	16¼ Apr
Hubbell Harvey Inc com 5	------	18	18¾	200	14 Jan	19½ Apr
Hupp Motor Car com 1	------	½	½	28	7/16 May	1 Feb
Illinois Brick Co cap 10	3⅛	3⅛	3⅛	300	2 May	5⅝ Jan
Illinois Central RR com 100	7	7	7⅜	762	6¼ May	13¼ Jan
Indep Pneumatic Tool cap *	28¾	28	28¾	600	18¾ May	28¾ Dec
Indiana Steel Prod com 1	------	3½	3⅞	650	1½ June	3⅞ Dec
Indianapolis Pr & Lt com *	------	20¾	21⅛	410	20½ Nov	23¼ Oct
Inland Steel Co cap *	------	86½	89	231	66¾ May	94 Nov
International Harvest com *	------	54⅜	55⅛	372	38⅛ June	62⅛ Jan
Jarvis (W B) Co (new) cap 1	------	12	12½	350	9 May	17 Jan
Jefferson Electric Co com *	22	19½	22	400	17 July	23⅛ Apr
Katz Drug Co com 1	4½	4½	4½	250	4 May	6⅝ Feb
Kellogg Swtchd & Sp—						
Preferred 100	------	101¼	101¼	290	100 Jan	101¼ Sept
Ken-Rad Tube & L'pcm A *	3⅝	3⅜	3⅝	300	3½ May	6¼ Apr
6% preferred 100	------	103	104	20	90 May	104 Dec
Ky Util jr cumul pref 50	48⅛	47¾	48⅛	80	38 May	49½ Jan
Kerlyn Oil Co com A 5	2¾	2½	2¾	1,050	2¼ June	3½ Jan
Leath & Co com *	------	3⅞	4	250	2¾ July	4½ Mar
Cumulative preferred *	------	25	25	10	23¾ May	30 Mar
Le Roi Co com 10	7½	6¾	7½	250	5 June	8 Sept
LibbyMcNeill&Libby com 7	------	6¾	6⅞	300	5 May	9 Apr
Lincoln Printing Co com *	------	1⅛	1¼	350	1 Nov	3½ Apr
Lion Oil Ref Co cap *	11⅛	11⅛	11⅜	120	9 May	14½ Apr
Liquid Carbonic com *	17	16½	17	155	11⅞ May	18⅜ Mar
Loudon Packing com *	------	1¾	1¾	500	1½ Jan	2¼ Apr
Lynch Corp com 5	23½	23½	23½	50	20⅜ July	28⅛ Apr
Marshall Field com *	15¾	15½	16	1,200	8¾ May	16⅜ Nov
Masonite Corp com *	------	26⅜	26⅜	20	26⅜ Dec	32½ Apr

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

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
McCord Rad & Mfg A *---*	8½	8½	8½	110	3½ May	8½ Dec
Merch & Mtrs Sec— Class A com 1	3¾	3¾	3¾	1,100	3¼ Apr	4 Jan
Mickelberry's Food com 1	------	5¼	5¼	400	3¾ Jan	5½ Nov
Middle West Corp cap 5	5⅝	5⅝	6	2,700	5¼ May	9¼ Jan
Midland United conv pf A*	4⅝	3⅞	4⅝	750	1⅝ Mar	6¼ Aug
Common *	------	1/16	1/16	250	1/16 Jan	½ June
Midland Util— 7% prior lien 100	3⅛	3⅛	3⅛	200	3⅛ June	6½ Jan
Miller & Hart Inc conv pf*	9¼	9¼	9¼	340	3½ Jan	10¼ Nov
Minneapolis Brew com 1	------	7	7¾	800	7 Dec	11⅝ Apr
Modine Mfg com *	26	25	26	400	17½ May	26⅛ Nov
Monroe Chemical Co com*	------	1¼	1¼	100	1 May	1⅞ Apr
Montgomery Ward com *	37⅛	37⅛	38⅜	808	32 May	55¼ Jan
Nachman Springfilled com*	------	10	10	200	7 May	11¾ Apr
Natl Cylinder Gas com 1	------	x11⅛	11⅛	90	10¾ Oct	12¼ Nov
National Standard com 10	------	29	29	100	23 May	30 Nov
Noblitt Sparks Ind Inc cp 5	34	33½	34½	385	20½ May	36 Apr
North American Car com 20	4⅛	4⅛	4⅜	350	3 Feb	5¾ May
Northern Ill Finance com *	------	10	10	450	9 Nov	12 Feb
Northern Paper Mills com*	------	8⅞	9⅛	40	7½ Jan	15½ May
Northwest Bancorp com *	12	11⅝	12	1,950	7¾ June	12 Jan
N'west Util— 7% preferred 100	13½	13½	13½	130	8½ May	22¼ Jan
Nunn-Bush Shoe com 2½	------	10¼	10¼	50	9½ Aug	12½ Jan
Omnibus Corp com 6	------	10⅛	10⅛	50	8½ May	14½ Jan
Parker Pen Co (The) com 10	------	10¾	10¾	50	7⅛ May	12½ Jan
Peabody Coal— Class B com 5	------	½	5/8	200	½ Jan	⅞ Mar
Penn Elec Switch cl A 10	14¼	14¼	14¼	100	12½ Sept	15⅜ Mar
Penn Gas & Elec cl A com *	------	¼	⅜	350	¼ Dec	2⅛ Jan
Penn RR capital 50	------	21¾	22¼	667	15 May	25¾ Nov
Peoples G Lt&Coke cap 100	------	37¾	38⅝	311	25 May	43¼ Nov
Perfect Circle (The) Co *	------	26½	26½	20	23½ May	29 Mar
Poor & Co cl B *	------	7½	7½	100	5⅝ May	12⅛ Jan
Pressed Steel Car com 1	12½	12⅛	12½	1,050	6¾ May	14¾ Jan
Quaker Oats Co common *	102	101¼	104	110	95 June	123½ Feb
Preferred 100	157	156	157	220	141 June	157 Oct
Reliance Mfg Co com 10	9	9	9	100	8 Aug	12 Jan
Sangamo Electric com *	22	22	23	300	20¼ June	30⅝ Apr
Schwitzer Cummins cap 1	9½	9½	9½	50	6 May	10¾ Nov
Sears Roebuck & Co cap *	------	74⅞	76¼	596	62 May	88 Apr
Serrick Corp class B 1	------	1½	1¾	1,150	1¼ May	2½ Mar
Signode Steel Strap— Preferred 30	------	28	28	10	24 Aug	31 Apr
Sivyer Steel Castings com*	------	18	18	50	10½ June	19 Nov
Sou Bend Lathe Wks cap 5	------	x32	34	600	20½ May	34 Dec
Spiegel Inc common 2	6¾	6¾	7	285	5 May	11 Jan
St L Natl Stkyds cap *	66	66	66	30	65 June	80 Feb
Standard Dredge com 1	------	2	2	550	1 May	2¼ Mar
Preferred 20	------	12¾	12¾	100	8 May	14 Mar
Standard Gas & Elec com *	------	1	1	31	1 Dec	2½ Jan
Standard Oil of Ind 25	26¼	25¾	26⅜	880	20¾ May	28¾ Apr
Stewart Warner 5	------	7⅜	7¾	375	2¼ Feb	9 Feb
Sunstrand Mach T'l com 5	36¾	34	36¾	1,750	15¼ Jan	38½ Nov
Swift International cap 15	17⅝	17⅝	18	1,050	17 June	32¼ Feb
Swift & Co 25	21	20¾	21¾	1,900	17⅛ May	25¾ Mar
Texas Corp capital 25	38¼	38⅛	38⅜	408	33 May	47⅜ Apr
Thompson (John R) com 25	------	5⅝	5¾	600	4 Jan	5¾ Apr
Trane Co (The) com 25	11⅝	11⅝	11⅝	50	10 June	16¼ Apr
Union Carb & Carbon cap *	70⅛	70⅛	72	794	60½ June	88 Jan
United Air Lines Tr cap 5	------	15½	16⅜	450	12½ May	23¼ Apr
U S Gypsum Co com 20	------	69¾	70¾	70	50¾ June	87⅛ Jan
United States Steel com *	68⅛	67½	69	2,100	41⅞ May	75½ Nov
7% cum pref 100	------	128⅛	128⅞	118	103⅛ May	130 Nov
Utah Radio Products com 1	------	1	1	550	⅞ May	1⅞ Jan
Utility & Ind Corp— Common 5	------	⅛	⅛	100	⅛ Jan	¼ Jan
Convertible pref 7	1⅜	1⅜	1⅜	550	1¼ May	2⅛ Apr
Walgreen Co com *	------	21⅝	21⅞	250	16½ May	23⅛ May
Wayne Pump Co cap 1	------	20⅜	20⅝	50	14⅞ May	24⅛ Jan
Westn Union Teleg cm 100	------	19⅝	21⅛	119	14⅝ June	28⅝ Jan
Westnghs El & Mfg com 50	------	x103⅜	105⅛	230	76⅜ June	117¾ Jan
Wiebolt Stores Inc com *	6⅝	6½	6⅝	200	4 May	8 Oct
Cumul prior pref *	------	91	91	10	88½ June	95 Apr
Williams Oil-O-Matic com *	------	¾	1	250	¾ Aug	1¾ Jan
Wisconsin Bank shares cm*	5⅜	5⅜	5¾	1,800	3¾ May	5¾ Nov
Woodall Indust com 2	4¾	4¾	4¾	50	3½ May	6¾ Apr
Wrigley (Wm Jr) Co cap *	------	80	80½	100	72½ May	93¼ Apr
Yates-Amer Mach cap 5	------	3¾	4	1,500	1⅝ June	4⅜ Oct
Zenith Radio Corp com *	15⅜	15¼	16½	950	8¾ May	17¾ Apr
Bonds— Commonwealth Ed 3½s'58	----	115¼	115¼	$4,000	110¼ May	131 Apr

Ohio Listed and Unlisted Securities

Members Cleveland Stock Exchange

GILLIS (OHIO) RUSSELL & CO.

Union Commerce Building, Cleveland

Telephone: CHerry 5050 A. T. & T. CLEV. 565 & 566

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
City Ice & Fuel *	------	a9¾	a9⅞	10	8⅞ Oct	14¼ Jan
Preferred 100	94½	94½	94½	114	85 Sept	98 Feb
Cleve Cliffs Iron pref *	72⅛	72	74	1,523	46 May	74 Nov
c Cl Graphite Bronze com-1	33	33	33	300	26 May	43¼ Apr
Cleveland Ry 100	26	25	26	260	17⅛ Jan	36 May
Cliffs Corp com 5	16⅞	16¼	17	1,520	12¼ May	20 Nov
Colonial Finance 1	12	12	12	186	10¾ May	13 Apr
Dow Chemical pref 100	------	111¼	113	125	111¼ Dec	117 Apr
Eaton Mfg *	------	a32¾	a33⅛	60	22 May	37 Apr
Faultless Rubber *	15½	15⅛	15½	30	14¼ Nov	17⅛ Jan
c Firestone T & R com 10	------	a16	a16	2	12¾ May	21¾ Jan
c General Elec com *	a33⅛	a32⅞	a33¼	160	16⅜ May	41 Jan
c Glidden Co com *	------	14½	14¾	100	11 May	19¾ Apr
Goodrich (B F) *	------	14⅛	14¼	175	10 May	20¾ Apr
Goodyear Tire & Rubber *	a17	a17	a17¼	30	12½ May	24⅞ Apr
Great Lakes Towing 100	------	21½	22	200	13¼ Feb	22 Nov
Halle Bros pref 100	42	42	42½	75	39 July	42¼ Apr
Harbauer Co *	------	3⅝	3⅝	10	3 Jan	5 Nov
c Industrial Rayon com *	------	a23½	a24⅜	205	16⅜ May	29 Jan
Interlake Steamship *	43½	41	43½	306	34¾ May	44 Apr
Kelley Island Lime & Tr *	13⅜	13⅜	13⅜	105	12 May	16 Oct
Leland Electric *	------	14	14	32	10 May	14 Nov
McKee (A G) B *	35	35	35	20	26 May	35 May
Medusa Portland Cement *	20	20	20	150	13½ May	20½ Nov
Midland Steel Prod *	a42	a39⅜	a42	230	23½ May	42 Dec
Miller Wholesale Drug *	------	7⅛	7⅛	100	4⅜ Jan	8½ Apr
National Acme 1	------	21½	22	246	13½ Jan	23½ Oct
National Refining (new) *	2⅜	2⅜	2⅜	679	2 July	3¾ Apr
Prior pref 6% *	------	30½	30½	50	30 June	41¼ July
National Tile *	⅝	⅝	⅝	215	⅝ Dec	1¾ Jan
c N Y Central RR com *	------	a13¾	a14	45	9¼ May	18⅞ Jan
Nineteen Hundred A *	------	30	30	25	30 Feb	30½ Feb
Ohio Brass B *	------	a21¼	a21½	10	17 May	24¼ May
c Ohio Oil com *	a67⅞	a63¼	a7	78	5⅜ June	8¾ May
Patterson-Sargent *	------	11	11	90	10½ Oct	14½ Mar
c Republic Steel com *	------	a22	a22⅝	220	14 May	24½ Nov
Richman Bros *	36¾	36¾	37	1,904	31 May	40½ Mar
Seiberling Rubber *	------	a3¾	a4⅛	15	3½ May	8½ Jan
Thompson Prod Inc *	32⅝	32⅝	32⅝	100	25¾ May	38¼ Apr
Troxel Mfg 1	------	3	3	475	2⅜ Oct	5¼ Feb
Union Metal Mfg *	------	15	15	50	12 July	15⅝ Mar
c U S Steel com *	a68	a67⅝	a69⅛	127	42 May	76½ Nov
Van Dorn Iron Works *	4⅛	4⅛	4⅛	249	3 May	5 July
Warren Refining 2	⅞	⅞	⅞	10	¾ Oct	1⅛ Feb
Weinberger Drug Stores *	------	9	9	50	7½ May	10½ Jan
Youngstown Sheet & Tube *	a40¼	a40	a40⅝	155	26¼ June	48¼ Jan

Detroit Stock Exchange—See page 3341.

California Securities

AKIN-LAMBERT COMPANY

Established 1921

639 South Spring Street, Los Angeles

STOCKS—BONDS MEMBER

Telephone VAndike 1071 Los Angeles Stock Exchange

Bell System Teletype LA 23-24

Cincinnati Stock Exchange

Nov. 30 to Dec. 6, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Amer Laundry Machine 20	------	18¾	19¾	261	13¼ June	20 Nov
Carthage Mills *	------	24	24	18	12 Mar	29¾ Sept
Cinti Ball Crank 5	------	1¾	1¾	128	1¼ Oct	2¾ Apr
Cinti Gas & Elec pref 100	107	106¾	107¼	102	100 June	110 Feb
Cincinnati Street Ry 50	3½	3½	3⅝	393	1⅞ May	4⅜ Nov
Cincinnati Telephone 50	97	96½	97	170	85¼ May	100¼ Mar
Cinti Union Stock Yards *	------	12¾	12¾	100	11¾ May	14½ Mar
Crosley Corp *	------	4⅛	4⅛	106	3¾ May	7⅜ Jan
Eagle-Picher 10	------	10¼	10⅜	350	6⅞ May	12⅜ Jan
Formica Insulation *	21½	21½	22½	230	13¾ Jan	22½ Dec
Gibson Art *	------	27½	27⅛	15	25 May	29⅜ Apr
Hilton-Davis 1	20⅜	20⅜	20⅝	20	17½ July	21 Sept
Hobart class A *	------	36⅛	36⅛	6	29 June	43 Mar
Kahn *	13½	13	13½	57	12 June	15 Feb
1st preferred 100	104	103½	104	35	99 June	107 Mar
Kroger *	28¾	28¼	28¾	355	23¾ May	34⅝ Apr
Little Miami gtd 50	------	102½	102½	5	92¾ June	102¾ Nov
National Pumps *	------	⅜	½	200	⅜ Dec	1⅝ Mar
Preferred 10	------	1⅝	1⅝	94	1 Nov	3½ Mar
Procter & Gamble *	54¾	54	55⅝	454	52⅞ June	71⅞ Apr
Randall class A *	------	21	21	55	18 Feb	23 Apr
Class B *	------	5	5	100	3 Feb	5½ July
Rapid Electroplate *	------	6¼	6¼	10	4½ May	8¼ Feb
Sabin-Robbins pref 100	------	104⅛	104⅛	10	103 May	104¼ Nov
U S Printing *	------	1½	1½	250	1⅛ May	2⅝ Feb
Preferred 50	------	15	15¼	40	8½ June	17¼ Mar
Western Bank 10	4½	4½	4⅜	175	4⅛ Jan	5½ Jan
Wurlitzer 10	------	7	7½	437	6 Sept	13 Mar
Amer Rolling Mill 25	15⅛	15⅛	15¾	194	9¾ May	18½ Nov
Columbia Gas *	4⅝	4⅝	4¾	907	4¾ May	7⅝ Apr
General Motors 10	49⅛	49⅛	49⅞	189	37⅛ May	56¾ Apr

Cleveland Stock Exchange

Nov. 30 to Dec. 6, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Akron Brass Mfg 50c	------	4⅝	4⅞	465	4 May	4⅞ Dec
Amer Coach & Body 5	8¼	8¼	8½	300	6¼ Jan	8⅜ Apr
c Amer Home Prod com 1	a51⅛	a51⅛	a51½	51	45½ May	66¼ Apr
Brewing Corp of Amer 3	------	4½	4½	210	4½ Nov	7 Mar

For footnotes see page 3377

Los Angeles Stock Exchange

Nov. 30 to Dec. 6, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Aircraft Accessories 50c	2	1⅞	2	200	2 July	3½ May
Barnhart-Morrow Cons 1	a10c	a10c	a10c	500	10c Apr	12c Apr
Blue Diamond Corp 2	2	1¾	2	599	1¼ May	3 Feb
Broadway Dept Store Inc*	5¾	5¾	5¾	275	3¾ June	6½ Nov
Calif Pack Corp com *	a19¼	a19¼	a19¼	80	15⅝ May	26 Jan
Chrysler Corp 5	a76	a76	a76⅛	55	57¾ May	90½ Jan
Consolidated Steel Corp *	6⅛	5¾	6⅜	1,017	3½ May	7⅜ Nov
Preferred *	17	16	17	1,205	7 May	17½ Nov
Electrical Prods Corp 4	9¼	9¼	9¼	298	8¼ May	10¾ Mar
Exeter Oil Co A com 1	20c	20c	20c	1,000	20c Nov	43c Jan
General Motors com 10	a49½	a49¾	a49¾	271	38¾ Mar	56 Apr
General Paint Corp com *	a5⅛	a5⅛	a5⅛	50	4⅝ June	6¾ June
Preferred *	a32	a32	a32	50	30 Aug	32½ Apr
Gladding McBean & Co *	4¾	4¾	4¾	610	3½ May	6¾ Apr
Globe Grain & Milig Co 25	1¾	1¾	1¾	200	1¾ Oct	14⅜ Aug
Goodyear Tire & Rubber *	a17¼	a17¼	a17¼	25	14 June	24½ Feb
Hancock Oil Co A com *	29	29	30	516	27 May	40 Apr
Lincoln Petroleum Co 10c	a13c	a13c	a13c	412	7c Jan	25c Aug
Lockheed Aircraft Corp 1	30½	30⅛	30½	160	23¼ June	41¼ Apr
Los Angeles Investment 10	5	5	5⅛	1,146	3½ May	6⅞ Sept
Menasco Mfg Co 1	2⅜	2⅜	2⅜	2,280	1¾ Jan	4¾ May
Nordon Corp Ltd 1	7c	6c	7c	3,500	3c May	7c Dec
Occidental Petroleum Crp1	7c	7c	7c	5,000	7c Dec	30c Feb
Pacific Clay Products *	4¾	4¾	4¾	465	3½ July	5½ Sept
Pacific Fin Corp com 10	11	11	11	171	9½ May	13⅞ Apr
Pacific Gas & Elec com 25	27⅝	27⅝	27⅝	296	26¾ May	34½ Mar
6% 1st pref 25	34	34	34	100	29 May	34½ Nov
Pacific Lighting Corp com *	a37⅛	a36⅞	a37⅛	80	37 Nov	49¼ Jan
Puget Sound Pulp & Timb*	a16¼	a16¼	a16¼	6	12 Jan	28½ May
Republic Petroleum com 1	1⅝	1½	1⅝	700	1½ Oct	2¾ Jan
5½% pref 50	30	30	30	20	30 May	40¼ Apr
Rice Ranch Oil Co 1	a14c	a14c	a14c	500	14c Feb	17c May
Richfield Oil Corp com *	8¼	8¼	9¼	3,580	6 May	9¼ Nov
Warrants 70c	70c	70c	70c	100,000	⅝ May	1.50 Jan
Roberts Public Markets 2	9¼	9¼	9¼	160	7½ Jan	10¼ Aug
Ryan Aeronautical Co 1	4⅛	4⅛	4⅜	1,045	3½ May	7 Apr
Security Co units ben int *	30	30	30	39	26 May	33¼ Mar
Shell Union Oil Corp 15	a10	a10	a10	62	8¼ May	9⅜ Sept
Signal Oil & Gas Co A *	26⅛	26⅛	26⅛	100	20¼ May	31 Mar
Solar Aircraft Co 1	3⅞	3⅞	4	1,950	2¾ May	4⅝ Apr
So Calif Edison Co Ltd 25	26½	26⅜	26⅝	1,050	23½ May	30¾ Apr
Orig pfd 25	a46½	a46½	a47¼	8	38⅛ May	48 Nov
6% pref B 25	29¾	29¾	29¾	1,071	27¼ May	31¼ Nov
5½% preferred C 25	29¼	29¼	29¼	753	24¾ May	29¾ Jan

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

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
So Cal Gas 6% pref cl A 25	34½	34½	34½	284	30	May	34¾	Oct
Southern Pacific Co *	8¼	8¼	8⅜	365	7	May	15¼	Jan
Standard Oil Co of Calif *	17⅜	17⅜	17⅞	1,594	16⅜	Oct	26⅜	Jan
Superior Oil Co (The) 25	25	25	25⅜	200	21	May	36	Jan
Taylor Milling Corp *	11	11	11	125	7⅝	June	11	Nov
Transamerica Corp 2	4¾	4¾	5	2,847	4¼	May	7	Mar
Transcon & Western Air 5	a17⅜	a17⅜	a17⅜	4	17⅜	Aug	18	Sept
Union Oil of Calif 25	12⅞	12⅞	13⅛	1,793	12	May	17⅛	Jan
Universal Consol Oil 10	a8⅛	a8⅛	a8⅛	25	6¾	Aug	15⅛	Jan
Vega Airplane Co 1⅓	8	7⅞	8⅛	720	4⅓	Jan	14	Apr
Vultee Aircraft Inc 1	8⅝	8⅓	8⅝	200	6¾	July	9¾	Sept
Weber Showcse & Fix 1st pf *	a5½	a5½	a5½	10	4½	Aug	6	Feb
Wellington Oil Co of Del 1	2	2	2	500	1¾	Sept	3¼	Jan
Yosemite Prtlnd Cem pf 10	1½	1½	1½	269	1¾	Oct	3	Feb
Mining—								
Blk Mmth Cns Mg Co 10c	5c	5c	5c	2,000	5c	Dec	14½c	Jan
Cardinal Gold Mining Co 1	3c	3c	3c	1,000	3	Dec	7½	May
Cons Chollar G&S Mg Co 1	1.40	1.40	1.50	200	1.00	May	2.25	Jan
Zenda Gold Ming Co 1	2½c	2½c	2½c	4,000	1½c	Jan	3c	Oct
Unlisted—								
Amer Rad & Std Sani *	a6⅞	a6⅞	a7½	110	5¼	May	10	Jan
Amer Smelting & Refining *	a43⅞	a43⅞	a44⅞	40	35⅝	July	47¼	Jan
Amer Tel & Tel Co 100	a167⅜	a165⅞	a167½	190	148	May	174⅛	Mar
Anaconda Copper 50	a27	a27	a27⅝	100	19	July	31⅛	Apr
Armour & Co (Ill) 5	a4⅞	a4⅞	a5	105	4	June	7½	Apr
Atchsn Topk & S Fe Ry 100	a16½	a16⅛	a17⅛	306	15	May	24¼	Apr
Atlantic Refg Co (The) 25	22½	22¼	22½	100	20¾	June	22½	Dec
Aviation Corp (Del) 3	4⅞	4⅞	4⅞	200	4⅛	Aug	8⅛	Apr
Baldwin Locomotive v t c *	a16½	a16⅛	a16½	10	13	May	19¼	May
Bendix Aviation Corp 5	a32⅛	a32⅛	a32⅝	50	25⅜	June	34⅝	Apr
Bethlehem Steel Corp *	a85½	a85⅛	a85½	50	68¼	June	90	Nov
Borg-Warner Corp 5	a20⅝	a20⅜	a20⅝	50	15⅝	Aug	24¼	Apr
Caterpillar Tractor Co *	a49⅛	a48⅛	a49¼	130	51	Apr	51¾	Jan
Commercial Solvents *	a10⅛	a10	a10⅜	40	9½	July	16⅝	Apr
Commonwealth & South *	a¾	a¾	a11 2/16	90	⅝	Dec	1¾	Nov
Continental Oil Co (Del) 5	a20	a20	a20	40	17¼	Oct	20½	May
Curtiss-Wright Corp 1	a8⅞	a8⅞	a9⅛	71	6¼	Aug	11¼	Mar
Class A 1	a28¼	a28¼	a28¼	6	24⅝	June	29¾	Feb
Electric Power & Light *	a3⅞	a3⅞	a3⅞	40	4½	June	8	Jan
General Electric Co *	33	33	33	255	27	May	40	Jan
General Foods Corp *	a34	a34	a34⅞	85	37	Nov	47¾	Feb
Goodrich (B F) Co *	a14⅛	a14⅛	a14⅛	3	12¼	Sept	20½	Apr
Intl Nickel Co of Can *	a23⅜	a23⅜	a23⅜	40	20½	June	38⅛	Jan
International Tel & Tel *	1¾	1¾	1⅞	990	1⅜	Dec	4½	Jan
Kennecott Copper Corp *	34⅜	34⅜	34⅜	200	24⅞	July	38	Apr
Loew's Inc *	a30¼	a29⅞	a30⅛	100	22	June	35⅞	Feb
Montgomery Ward & Co *	a37⅛	a37⅛	a38	57	38⅞	Oct	47⅛	May
New York Central RR *	a13⅜	a13⅜	a14	130	9⅝	May	18⅛	Jan
North American Co *	16⅜	16⅛	16½	158	16⅛	June	23⅝	Apr
Ohio Oil Co *	a7	a6¾	a7	90	5⅞	May	7¾	Nov
Packard Motor Car Co *	a3⅛	a3⅛	a3⅜	105	2¾	May	4	Mar
Paramount Pictures Inc 1	10	9⅞	10	337	5¼	May	10	Dec
Pennsylvania RR Co 50	a21½	a21½	a21¾	31	19¾	July	25¼	Nov
Pure Oil Co *	8	8	8	127	7	Oct	9	Jan
Radio Corp of America *	5	5	5	118	4⅝	June	7¼	Apr
Republic Steel Corp *	22¼	22¼	22¼	410	14⅛	May	24⅜	Nov
Sears Roebuck & Co *	a76⅛	a74⅞	a76⅞	71	68¾	June	87¾	Apr
Socony-Vacuum Oil Co 15	8⅝	8½	8⅝	773	7⅜	May	12⅛	Apr
Standard Brands Inc *	a6¾	a6⅝	a6¾	155	5	May	7⅛	Jan
Standard Oil Co (N J) 25	a33⅜	a32⅞	a34	145	30	June	43⅛	Feb
Studebaker Corp 1	a8	a8	a8	60	5⅞	May	12½	Feb
Swift & Co 25	a20⅞	a20⅞	a20⅞	50	18	June	23⅛	Feb
Texas Corp (The) 25	a38⅞	a37⅝	a38⅞	90	33⅜	Oct	47⅜	Apr
Tide Water Assoc Oil 10	a9⅝	a9⅝	a9⅝	5	8¾	June	11	Jan
Union Carbide & Carbon *	a70⅝	a70⅝	a72⅛	15	63⅛	June	82¾	Feb
United Corp (The) (Del) *	a1⅝	a1⅝	a1⅝	30	1½	May	2½	Jan
United Aircraft Corp 5	a43⅝	a43⅝	a43⅝	10	34	Aug	51½	Apr
U S Rubber Co 10	a23⅝	23a⅜	a23⅞	135	18	Aug	38¼	Feb
U S Steel Corp *	68⅞	68⅜	68⅞	388	45	May	76½	Nov
Warner Bros Pictures 5	3⅛	3⅛	3⅛	165	2⅛	May	4⅛	Apr
Willys-Overland Motors 1	2	2	2	200	1¾	Mar	3½	Apr

Philadelphia Stock Exchange

Nov. 30 to Dec. 6, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan 1, 1940 Low		High	
American Stores *	11¼	11⅛	11⅝	238	9⅝	June	14½	Apr
American Tel & Tel 100	------	165¾	166⅞	159	146⅝	May	175⅞	Jan
Bankers Sec Corp pref 50	------	15	15½	26	10¾	May	16	Oct
Barber Co 10	------	10⅝	10⅝	50	8⅞	June	15⅝	Apr
Bell Tel Co of Pa pref 100	------	119¾	121	204	113⅞	Apr	125⅝	Jan
Budd (E G) Mfg Co *	------	4⅞	4⅞	10	3	May	6	Jan
Budd Wheel Co *	------	6⅝	7⅛	110	3¼	May	8⅜	Nov
Chrysler Corp 5	75⅝	75⅝	76½	75	55⅞	June	90⅝	Jan
Curtis Pub Co common *	------	1½	1⅞	574	1¾	Oct	4¾	Jan
Elec Storage Battery 100	33¾	30⅝	33¾	803	25	June	33½	Apr
General Motors 10	49¼	49¼	50	404	38	May	55¾	Apr
Horn & Hard (N Y) com *	------	30	30½	157	27	June	35½	Apr
Lehigh Coal & Nav *	2⅜	2⅜	3⅜	3,430	1½	May	3⅜	Oct
Lehigh Valley 50	------	1⅞	2¼	580	1½	May	3⅜	Feb
Nat Power & Light *	------	7	7	6	5⅝	June	8¾	Apr
Pennroad Corp v t c 1	2¼	2⅛	2⅜	2,588	1½	Mar	3	Oct
Pennsylvania RR 50	21⅞	21½	22⅜	2,514	14⅞	May	25⅝	Nov
Phila Elec of Pa $5 pref *	------	116¾	117¾	26	112¾	June	120¼	Jan
Phila Elec Power pref 25	------	31⅜	31½	523	28⅝	June	31⅞	Jan
Phila Insulated Wire *	------	14	14	100	14	Sept	16	Jan
Salt Dome Oil Corp 1	------	3¼	3¼	100	3¼	Dec	8⅞	May
Scott Paper *	38	36⅞	38⅞	244	34⅞	May	49	Apr
Tonopah Mining 1	------	3/16	5/16	707	⅛	Oct	⅜	Feb
Transit Invest Corp pref *	⅜	⅜	⅝	955	⅜	May	1	Jan
United Corp com *	1¼	1¼	1½	1,420	1¼	June	2¾	Jan
Preferred *	------	28⅝	29⅛	252	26⅞	June	41¾	Feb
United Gas Impr com *	10	9¾	10⅜	17,789	9¾	Nov	15⅛	Jan
Preferred *	112⅜	112¼	114	652	107¼	June	117½	Oct
Westmoreland Inc *	------	12	12	200	9¼	May	12½	Nov

Pittsburgh Stock Exchange

Nov. 30 to Dec. 6, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Allegheny Lud Steel com *	------	23⅜	24	145	16	May	26⅛	May
Arkansas Ntl Gs Crp pf 100	------	7⅞	7⅞	7	6⅞	Feb	8¾	Apr
Blaw-Knox Co *	9⅛	9	9¾	650	5⅞	May	11⅝	Jan
Byers (A M) Co com *	------	10¼	10⅛	100	6¾	Aug	13⅜	Feb
Clark (D L) Candy Co *	------	7½	8	975	5	June	8	Dec
Col Gas & Elec Co *	4⅝	4⅜	4¾	138	4⅜	Dec	7½	Apr
Devonian Oil Co 10	------	13¾	13¾	100	12⅞	Aug	17½	Jan
Duquesne Brewing Co 5	------	12⅛	12⅛	221	9¾	June	14	Mar
Fort Pitt Brewing 1	------	1¾	1¾	150	1⅜	Jan	1¾	Apr
Koppers Co pref 100	------	95	95	10	75	Jan	96	Nov
Lone Star Gas Co com *	9¼	9¼	9¾	910	7⅞	May	10⅜	May
McKinney Mfg Co 1	------	4	4	50	1⅝	July	6	Sept
Mt Fuel Supply Co 10	6	5⅞	6	1,206	4⅞	May	6½	May
Natl Fireproofing Corp *	75c	75c	85c	1,450	60c	Sept	1.50	Jan
Pittsburgh Brew Co com *	------	1.00	1.25	900	90c	July	2.75	Jan
Preferred *	------	31c	31c	310	28c	May	36½c	Apr

For footnotes see page 3377.

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Pittsburgh Coal Co cm 100	------	6	6	100	4	May	6¼	Apr
Pittsburgh Oil & Gas 5	------	1¼	1¼	25	1¼	Feb	1¼	Feb
Pittsburgh Plate Glass 25	------	95	97	190	66	June	104¼	Apr
Pittsburgh Screw & Bolt *	6⅜	6⅜	6⅜	75	4¾	May	8⅜	Jan
Ruud Mfg Co 5	------	8	8	55	5	May	9½	Mar
San Toy Mining Co 1	------	1c	1c	17,500	1c	Feb	1c	Feb
Shamrock Oil & Gs Co cm 1	2	2	2¼	1,200	1⅜	May	2½	Oct
United Engineering & Fdy 5	------	35⅞	35⅞	50	31	Oct	35⅞	Dec
Vanadium-Alloys Stl Crp *	40½	39½	40½	120	28	May	41	Nov
Westinghouse Air Brake *	21	21	21¾	775	15¼	May	28⅛	Jan
Westinghouse El & Mfg 50	------	137	137	90	77⅛	May	137	Dec
Unlisted—								
Pennroad Corp v t c 1	------	2	2	291	1⅜	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. 30 to Dec. 6, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
American Inv com 1	13	13	13½	46	12	Oct	14	Aug
5% pref 50	------	49⅛	49⅛	20	44	May	56¾	Apr
Brown Shoe com *	30	30	30⅝	665	28	May	36¾	Apr
Burkart Mfg com 1	------	26	26	100	16½	Jan	29	May
Chic & Sou Air L pref 10	------	14¼	14¼	75	12	Jan	20	Apr
Cocoa-Cola Bottling com 1	------	25¼	25⅜	65	25½	Oct	34	Apr
Collins-Morris Shoe com 1	------	1.50	1.50	275	40c	Aug	2.00	Jan
Columbia Brew com 5	------	12	12¼	250	11¾	Nov	19½	May
Ely & Walker D Gds com 25	------	17	17	30	15	July	19½	Jan
1st pref 100	------	120	120	18	113	July	121½	Apr
Emerson Elec com 4	------	3¼	3½	130	2⅞	Aug	4	June
Falstaff Brew com 1	------	7	7	25	6⅛	Sept	10½	Apr
Griesedieck-West Br com *	20	20	21	115	20	Dec	45	Apr
Hussmann-Ligonier com *	------	7¾	7¾	120	7¾	Dec	12½	Apr
Huttig S & D com 5	------	8	8	228	6½	July	8½	Nov
Hydraulic Pr Brick com 100	------	8c	8c	265	8c	Dec	25c	Apr
Preferred 100	------	60c	60c	50	50c	Nov	2.00	May
International Shoe com *	30	29¾	30	377	25¼	May	36½	Jan
Laclede-Christy Cl Pr com *	6⅞	7	7	200	4¾	Aug	7	Dec
Laclede Steel com 20	19½	19½	19½	5	15	June	20	Nov
Lemp Brew com 5	15c	15c	50c	225	15c	Dec	4.50	Feb
McQuay-Norris com *	40	39	40	20	28¼	May	40	Dec
Meyer Blanke com *	------	14c	14c	235	13c	Aug	15½	May
Midwest Pip & Sply com *	14	13¼	14	100	9	June	14	Dec
Mo Port Cement com 25	15	14¾	15	98	10	July	15	Dec
Natl Candy 2nd pref 100	------	99	99	5	85	June	99	Dec
Rice-Stix Dry Goods com *	4¾	4¾	4¾	660	3½	May	6¾	Jan
St Louis P S com class A 1	1.50	1.50	1.50	19	80c	June	1.61	Nov
Scruggs-V-B Inc com 5	9⅞	9⅞	9⅞	35	6	June	11¼	Oct
Scullin Steel com *	12	12	12	130	5¼	May	14	Nov
Securities Inv com *	------	35	35	30	33	Sept	36½	Mar
Sterling Alum com 1	8¼	7½	8¼	325	5½	Jan	9	Apr
Wagner Electric com 15	27½	27	28¼	200	21⅝	May	30	Apr
Bonds—								
Scullin Steel 3s 1941	74	74	74	$500	67	Jan	79	Nov
St Louis Pub Serv 5s 1959	68½	68½	68½	3,500	55	May	69¼	Nov
Income 1964	------	11¾	11¾	2,000	8	May	12¼	Jan

Orders solicited on Pacific Coast Stock Exchanges, which are open until 5:30 P. M. Eastern Standard Time (2 P. M. Saturdays)

Schwabacher & Co.

Members New York Stock Exchange

111 Broadway, New York

Cortlandt 7-4150

Private Wire to own offices in San Francisco and Los Angeles

San Francisco Stock Exchange

Nov. 30 to Dec. 6, both inclusive, compiled from official sales lists

Stocks— Pa	Friday Last Sale r Price	Week's Range of Prices Low	Hig	Sales for Week h Shares	Range Since Jan. 1, 1940 Low		High	
Alaska-Juneau Gold 10	------	5¼	5¼	320	4¼	May	6¾	Nov
Alaska Packers Assn 100	------	65	65	20	65	Oct	65	Oct
Anglo Calif Natl Bank 20	8¼	7⅝	8¼	2,291	5¼	June	8¼	July
Assoc Insur Fund Inc 10	4⅜	4⅜	4⅜	1,287	3¼	May	5½	Nov
Atlas Imp Diesel Engine 5	5⅜	5½	5¾	560	3⅜	May	7⅜	Feb
Bank of California N A 80	------	108	108½	50	103	May	125	Jan
Bishop Oil Co 2	1.50	1.50	1.50	250	1.20	July	2.25	May
Calamba Sugar com 20	10¾	10¾	11¼	808	10¼	Oct	19	Mar
Calaveras Cement com *	------	2.00	2.00	190	2.00	Mar	3.50	May
Preferred 100	36	36	39	40	32	Sept	40	Apr
Calif Art Tile cl B *	------	50c	50c	100	50c	Oct	65c	Apr
Calif Cotton Mills com 100	9	8¼	9	300	6¼	May	17	Apr
Calif Packing Corp com *	19	18⅝	19⅜	803	14	May	26½	Feb
Preferred 50	------	51	51	117	49½	Aug	52½	Jan
Carson Hill Gold Min cap 1	------	16c	16c	1,500	15c	June	32c	Jan
Central Eureka Min com 1	------	3¾	3¾	1,100	2¾	May	4½	Mar
Coast Cos G & E 1st pref 25	------	28	28⅜	54	27¾	Nov	28⅜	Dec
Commonwealth Edison 25	------	28¾	28¾	245	28⅜	June	33	Apr
Cons Chem Ind A *	------	24⅛	24¾	220	19½	May	26½	May
Consol Coppermines 5	7⅝	7⅝	7⅝	100	5⅜	Aug	9¾	Feb
Creameries of Am Inc com 1	5⅞	5¾	5⅞	833	4	June	6	Apr
Crown Zellerbach com 5	15¼	15⅛	15½	1,418	12½	May	21	May
Preferred *	91⅛	89½	91¼	505	75½	May	95	May
Di Giorgio Fruit com 10	------	1.05	1.05	100	1.00	June	3.50	Jan
Preferred 100	------	5¼	5⅜	605	5	May	10½	Jan
Doernbecher Mfg Co *	------	3¼	3¼	100	3	Sept	5¼	Jan
El Dorado Oil Works *	3¾	3⅜	3⅞	1,180	3¼	Nov	8¾	Jan
Emporium Capwell com *	18½	18½	18½	135	14½	May	20½	Apr
Preferred (ww) 50	44½	44	44½	317	35	May	44½	Feb
Emsco Der & Equip Co 5	------	6¼	6¼	100	6¼	Dec	11	Jan

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

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Ewa Plantation Co cap 20	------	25	25	18	24 Nov	32½ May
Fireman's Fund Ins Co 25	99¼	99¼	99½	177	77 May	100 Oct
Food Machine Corp com 10	------	31¾	31¾	250	19½ June	33¼ Feb
Foster & Kleiser com 2½	17	17	17	37	17 Sept	20 Apr
Gen Metals Corp cap 2½	------	7	7⅛	245	6 May	7⅜ Nov
General Motors com 10	49½	49¼	49⅝	770	38 May	56 Apr
Genl Paint Corp com *	------	5	5¼	210	4¼ May	7⅜ Feb
Gladding McBean & Co *	------	4¾	4¾	500	3½ May	6½ Apr
Golden State Co Ltd *	------	8⅞	9	356	7⅛ May	11⅜ Mar
Hawaiian Pine Co Ltd *	------	15⅝	15¾	367	14¼ May	20½ Jan
Holly Development 1	50c	50c	50c	100	50c May	76c Feb
Honolulu Oil Corp cap *	11⅛	11⅛	11⅜	185	10½ July	17¾ Jan
Hunt Brothers com 10	------	50c	50c	300	50c July	1.15 Feb
Langendorf Utd Bak A *	------	14¾	14¾	195	11¼ May	16¼ Feb
Preferred 50	------	41	41	37	34 June	41 Oct
Lockheed Aircraft Corp 1	------	30¼	30½	455	23¾ June	41½ Apr
Magnavox Co Ltd 2½	------	75c	75c	200	50c Jan	1.30 Apr
Marchant Calcul Mach 5	------	18½	19	875	12½ May	19¼ Apr
Menasco Mfg Co com 1	------	2.35	2.40	700	1.75 Jan	4⅜ May
National Auto Fibres com 1	7½	7¼	7½	120	5¾ May	11 Apr
Natomas Co *	10⅜	10	10⅜	1,000	7½ May	10⅛ Mar
No Amer Invest 6% pref 100	------	21	21	254	15 June	28 May
5½% pref 100	------	20	20	102	14 June	28½ Jan
North American Oil Cons 10	------	9⅛	9⅛	237	7¾ June	11 Jan
O'Connor Moffatt cl AA *	------	4⅝	4⅝	60	3⅝ June	5¾ Apr
Oliver Utd Filters cl B *	------	4½	5¼	925	3 May	5¾ May
Pacific Coast Aggregates 5	------	1.35	1.35	400	95c May	1.50 Jan
Pac G & E Co com 25	27⅝	27½	27¾	2,675	25¾ June	34⅜ Apr
6% 1st preferred 25	33¾	33¾	34⅛	1,527	28¼ May	34⅝ Nov
5½% 1st preferred 25	30½	30½	30⅞	1,463	25¼ May	31½ Jan
Pacific Light Corp com *	37¼	37	37¼	500	34 May	50 Jan
$5 div *	------	107	107	10	100 May	108¾ Jan
Pac Public Service com *	4	4	4	273	3⅞ May	5⅞ Feb
1st preferred *	17¼	16⅞	17¼	227	16 May	21¼ Jan
Pacific Tel & Tel com 100	------	120	120	162	113 June	138½ Mar
Paraffine Co's com *	------	38	38	183	28 June	43¾ Feb
Puget Sound P & T com *	------	16	16	140	12½ Jan	29¼ May
R E & R Co Ltd com *	------	3½	3¾	4,010	1.50 Apr	4½ Nov
Preferred 100	18½	17	18½	211	11 July	24½ Mar
Rayonier Incorp com 1	17	17	17	203	14 May	29¾ May
Republic Petroleum com 1	1.50	1.50	1.50	850	1.50 Dec	2.75 Feb
Rheem Mfg Co 1	------	13⅞	14	200	12½ May	19⅝ Jan
Richfield Oil Corp com *	------	8¼	9⅛	1,062	5½ May	9¼ Nov
Warrants ------	65c	65c	308	65c Dec	1.50 Jan	
Ryan Aeronautical Co 1	------	4½	4⅝	330	3¾ May	7 Apr
Schlesinger (B F) 7% pref 25	------	5½	5½	100	4½ May	6½ Jan
Signal Oil & Gas Co A *	------	25½	26⅛	212	22 May	30½ Mar
Soundview Pulp Co com 5	22⅜	22⅜	22¾	313	21 May	42 May
Preferred 100	------	100½	100½	28	95½ June	101 Oct
So Cal Gas Co pref ser A 25	------	34¼	34½	90	28½ May	35 Oct
Southern Pacific Co 100	8	8	8¾	1,404	6⅞ May	15¼ Jan
Spring Valley Co Ltd *	5½	5½	5¾	210	5 June	6 Jan
Standard Oil Co of Calif *	17⅜	17½	17¾	9,548	16⅜ Oct	26¼ Jan
Thomas Allec Corp cl A *	------	42c	42c	300	40c Oct	60c Feb
Tide Water Assd Oil com 10	9⅜	9⅜	9½	458	9 June	12 May
Transamerica Corp 2	4¾	4¾	5	7,492	4¼ May	6⅞ Mar
Union Oil Co of Calif 25	12⅞	12⅞	13⅛	1,099	12 May	17⅝ Jan
Union Sugar com 25	------	8⅜	8⅜	100	6½ Sept	10 Apr
Vega Airplane Co 1½	------	8¼	8¼	170	4⅜ Jan	14 Apr
Victor Equip Co pref 5	------	15	15	188	8 May	15 Nov
Waialua Agricultural Co 20	23	23	23⅛	187	20 Oct	30 Apr
Wells Fargo Bk & Un Tr 100	289	289	289	20	265 June	301 Apr
Yosemite Ptdl Cem pref 10	------	1.50	1.50	169	1.45 July	2.90 Jan
Unlisted—						
Amer Hawaiian S S Co 10	------	40	40	100	34¾ Oct	45¾ Apr
Am Rad & St Sntry *	------	a7⅜	a7⅜	30	5½ July	9¼ Mar
American Tel & Tel Co 100	a167⅝	a165⅞	a167⅜	492	149 June	174½ Apr
Amer Toll Bridge (Del) 1	39c	38c	39c	7,715	35c Nov	1.10 Oct
Anaconda Copper Min 50	27½	27⅛	27½	340	18⅝ Aug	31¼ Apr
Anglo Nat Corp A com *	4	4	4	300	3½ Sept	12¾ Aug
Argonaut Mining Co 5	------	2.40	2.40	100	1.50 May	4.00 Jan
Atchison Top&Santa Fe 100	a16⅛	a16⅛	a17¼	65	14 May	25¼ Jan
Atlas Corp com 5	a6⅞	a6⅞	a6⅞	137	6⅞ Oct	9⅞ Mar
Aviation Corp of Del 3	4⅝	4⅝	4¾	300	4 Aug	8¾ Apr
Bendix Aviation Corp 5	a32⅛	a32⅛	a32⅛	30	26½ May	35¾ Apr
Blair & Co Inc cap 1	1.20	1.20	1.25	1,176	75c June	2 Jan
Bunker Hill & Sullivan 2½	------	12½	12⅜	140	9¼ May	14⅝ Jan
Cities Service Co com 10	a5⅝	a5⅛	a5⅝	56	4¼ Feb	6¾ May
Cons Edison Co of N Y *	a22	a21⅜	a22⅛	170	21¾ Nov	32½ Apr
Consolidated Oil Corp *	------	a5¾	a5¾	40	5⅝ Oct	7⅞ Apr
Curtiss Wright Corp 1	------	9¼	9¼	189	6¾ July	11⅝ Mar
Dominguez Oil Co *	30	30	31	355	25 May	36 Jan
Elec Bond & Share Co 5	------	4	4⅛	644	4 Dec	8½ Jan
General Electric Co com *	a33⅛	a32½	a33⅜	200	28¾ June	41 Jan
Goodrich (B F) Co com *	------	a13⅝	a13⅜	25	17 Apr	20⅝ Apr
Idaho Mary Mines Corp 1	6	6	6⅛	200	5 June	7 Apr
Int Nick Co Canada *	------	23¼	23¼	100	20½ June	38⅜ Jan
Inter Tel & Tel Co com *	------	a1¾	a1¾	10	1⅞ Oct	4⅝ Apr
Montgomery Ward & Co *	------	37⅛	37⅞	528	37⅛ Nov	55¼ Jan
Mountain City Copper 5	3⅝	3⅝	3⅞	2,189	2½ May	4⅝ Apr
Nash-Kelvinator Corp 5	------	a5	a5	30	4⅜ June	7¼ Feb
National Distillers Prod *	a23¼	a23	a23¼	65	19 June	26 Apr
North Amer Aviation 1	a17⅛	a17⅛	a18⅛	125	14¾ May	26½ Feb
Nor American Co com 10	a16⅝	a16⅝	a16⅝	70	18⅞ Sept	23¾ Jan
Pacific Port Cement com 10	1.50	1.50	1.50	15	1.00 Aug	1.50 Mar
Packard Motor Co com *	a3⅛	a3⅛	a3⅜	65	3 May	4⅛ Mar
Pennsylvania RR Co 50	------	a21½	a21½	5	16⅜ June	25½ Nov
Radio Corp of America *	5	5	5	252	4½ May	7¼ Apr
Riverside Cement Co A *	3⅞	3¾	3⅞	730	2.75 Aug	4⅞ Apr
Shasta Water Co com *	8	8	8⅛	125	7 May	12½ Jan
So Calif Edison com 25	------	25⅞	25⅞	350	24 May	30½ May
6% pref 25	------	29¾	29¾	150	25 May	31 Oct
Standard Brands Inc *	------	a6⅜	a6¾	140	5 May	7⅞ Apr
Studebaker Corp com 1	------	7⅜	7⅝	180	5⅞ May	12½ Feb
Texas Corp com 25	------	38⅜	38⅝	253	35¼ Aug	46½ May
United Aircraft Corp cap 5	a42⅝	a42⅝	a42⅝	10	39 June	51½ Apr
United Corp of Del *	------	1½	1½	113	1½ May	2⅛ Apr
U S Petroleum Co 1	------	78¢	78c	800	55c May	1.15 Jan
United States Steel com *	68	67¼	68⅜	966	42½ May	76¾ Nov
Westates Petroleum com 1	------	9c	9c	250	8c Aug	16c Jan
Preferred 1	------	80c	80c	100	75c June	1.55 Jan
West Coast Life Insurance 5	------	6¼	6¼	200	4 Jan	9½ Apr

* No par value. a Odd lot sales. b Ex-stock dividend c Admitted to unlisted trading privileges. d Deferred delivery. Cash sale—Not included in range for year. x Ex-dividend. y Ex-rights. s Listed. † In default. ‡ Title changed from The Wahl Co. to Eversharp, Inc.

CURRENT NOTICES

—The investment firm of Outwater & Wells is celebrating this week the completion of its thirtieth year in the securities business. The firm was formed on Dec. 1, 1910, by Richard Irving Outwater and H. Prescott Wells.

—S. Clifton Crumpton, formerly manager of the Ambassador Hotel office of Winthrop, Mitchell & Co., has become associated with the sales department of Van Alstyne, Noel & Co.

—Mark J. Stuart, a member of the New York Curb Exchange, has been admitted to general partnership in Cowen & Co., members of the New York Stock and Curb Exchanges.

—James N. Slee, former member of the New York Stock Exchange, has joined the new business department of Springer Pictures, Inc., of New York and Detroit.

Canadian Markets

(Continued from page 3379)

Toronto Stock Exchange

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
National Brewing *	------	25¾	25¾	25	25¾ Dec	37¾ Apr
National Petroleum 25c	------	5c	5c	1,000	4c June	21½c Jan
National Steel Car *	------	37½	38	105	35 June	69 Jan
National Trust 100	160	160	160	35	160 Oct	193 Feb
Naybob 1	32½c	31c	35c	171,800	12c July	37½c Jan
Newbec *	------	2c	2c	1,000	1c June	4¾c Apr
Nipissing 5	1.05	1.05	1.05	200	85c June	1.45 Mar
Noranda Mines *	56	56	57	891	43 July	78½ Jan
Nordon Oil 1	5c	5c	5c	1,500	3½c Oct	7c Feb
Norgold 1	------	4¼c	4¼c	500	2c Aug	6½c Apr
Northern Star *	------	1.00	1.00	300	60c Feb	1.30 Apr
Preferred 5	3½	3½	3½	300	3½ May	4¼ Apr
O'Brien 1	1.10	1.06	1.20	22,675	50c June	1.81 Jan
Omega 1	15c	15c	16c	12,233	11c June	34c Jan
Orange Crush *	------	2½	2½	25	2 Nov	4¾ May
Palcalta Oils *	5¼c	5c	6c	15,500	2¼c June	7c Oct
Page-Hersey *	106	106	109½	153	90 July	111 Jan
Pamour Porcupine *	1.39	1.38	1.45	13,820	80c June	2.35 Jan
Pandora-Cadillac 1	8c	8c	8c	3,600	2¼c May	10¾c Jan
Partanen-Malartic 1	------	4c	4c	5,000	2c July	10c Apr
Paymaster Cons 1	24c	24c	25c	24,050	20c May	53c Jan
Perron 1	1.70	1.66	1.82	5,780	1.01 June	2.12 Jan
Pickle-Crow 1	2.92	2.90	2.97	6,740	2.12 July	4.25 Jan
Pioneer Gold 1	2.15	2.15	2.20	1,370	1.45 July	2.45 Nov
Porto Rico pref 100	99	99	99	15	95 Oct	101 Jan
Powell-Rouyn 1	1.05	1.05	1.06	300	60c July	2.19 Nov
Power Corp *	------	6	6½	55	5⅜ June	11¼ Jan
Prairie Royalties 25c	8c	7½c	8c	5,500	7½c Dec	22c Feb
Premier 1	90c	90c	90c	1,600	75c Aug	1.42 Jan
Pressed Metals *	9½	9½	9¾	225	6 June	12½ Feb
Preston E Dome 1	3.20	3.10	3.25	42,290	1.30 June	3.40 Nov
Reno Gold 1	------	14½c	14½c	1,600	12c July	57c Jan
Roche L L 1	------	3½c	3½c	500	2½c June	6½c Jan
Royal Bank 100	------	160	160	1	145¼ July	190 Mar
Russell Ind 10	17	17	17	30	15 July	18 Nov
Preferred 100	170	170	170	10	130 June	190 Apr
St Anthony 1	7¾c	7¾c	9c	4,900	7¼c July	21c Feb
San Antonio 1	2.65	2.50	2.65	13,700	1.25 June	2.66 Nov
Sand River 1	------	5c	6c	700	5c Aug	15c Jan
Senator-Rouyn 1	42c	39c	43c	22,700	10c June	57c Jan
Shawkey 1	------	1¾c	1¾c	600	1¼c Aug	5½c Jan
Sheep Creek 50c	------	90c	90c	600	80c July	1.24 Jan
Sherritt-Gordon 1	80c	80c	82c	4,975	50c July	1.18 Jan
Sigma 1	------	7.50	7.50	350	4.00 June	8.75 Jan
Silverwoods *	------	4	4	573	3 Sept	6⅜ Feb
Silverwoods pref *	6	6	6	200	5 July	7⅝ Feb
Simpsons pref 100	98½	98½	98½	20	79 July	105 Mar
Siscoe Gold 1	50c	49c	50c	9,400	47c Oct	95c Apr
Sladen-Malartic 1	41½c	41½c	43c	4,875	20c June	61c Jan
Slave Lake 1	8¾c	8¾c	10½c	79,300	2½c June	9½c Nov
South End Petroleum *	1¾c	1¾c	1¾c	5,000	1¾c Aug	7½c Jan
Standard Chemical *	------	12½	12½	100	8 July	14 Mar
Steel of Canada *	------	72	72	53	61½ June	86½ Jan
Steep Rock Iron Mines *	1.46	1.45	1.56	13,975	1.05 June	3.10 Apr
Straw Lake *	4½c	4½c	5¼c	30,100	3c July	8½c Apr
Sturgeon River 1	16c	16c	19c	2,000	9c June	20½c Mar
Sudbury Basin *	------	1.30	1.33	870	85c July	2.05 Jan
Sudbury Contact 1	4c	3c	4c	3,200	3c Dec	8¾c Feb
Sullivan 1	60c	59c	63c	4,425	50c June	1.02 Jan
Sylvanite Gold 1	2.55	2.55	2.70	1,790	1.90 June	3.45 Feb
Tamblyn com *	------	11	11	35	8¾ July	12 Apr
Teck Hughes 1	3.20	3.20	3.30	5,220	2.40 June	4.15 Jan
Texas-Canadian 1	1.20	1.20	1.26	520	1.00 July	2.25 May
Tip Top Tailors *	9½	9½	9½	20	9½ Nov	13¼ Mar
Preferred 100	------	104	104	5	100 Sept	110 Jan
Toburn 1	1.65	1.50	1.65	1,460	1.00 Sept	1.90 Jan
Toronto Elevators *	22	22	22	35	16 July	32 Jan
Toronto Elevators pref 50	43¼	43¼	43½	118	37 Aug	49 May
Toronto General Trusts 100	------	71	71	157	70 July	90 May
Towagmac 1	------	11¾c	12¼c	10,800	10c July	35c Jan
Transcont'l Resources *	35c	35c	35c	500	35c Nov	44c Nov
Twin City *	------	2	2	20	1¾ Nov	2¾ Apr
Uchi Gold 1	34c	33c	37c	9,200	25½c June	1.12 Jan
Union Gas *	14½	14¼	14¾	1,094	12 May	17 Feb
United Fuel cl A pref 25	38	38	39¼	210	3¾ Aug	10 Mar
United Fuel cl B pref 25	7	7	7	75	3¾ Aug	10 Mar
United Steel *	3⅝	3⅝	4	2,050	3 May	6¼ Jan
Upper Canada 1	2.05	1.80	2.18	96,180	55c June	2.18 Dec
Ventures *	3.00	2.90	3.00	2,065	1.95 July	4.35 Jan
Vermilata Oil 1	3½c	3½c	3½c	1,000	2½c Nov	17½c May
Waite-Amulet *	3.30	3.30	3.60	989	2.70 June	6.05 Jan
Walkers *	43¾	42½	43¾	2,156	29¼ June	44¼ Nov
Preferred *	20	19	20	255	16¼ June	20¾ Feb
Wendigo 1	22c	20½c	22c	7,000	6c June	29c Nov
Western Can Flour pref 100	------	26	27	25	21 July	47 Apr
Westflank *	------	2c	2c	1,000	1¾c Oct	4c Mar
Westons *	------	11⅜	11⅞	295	9¼ July	15 Apr
Preferred 100	------	93	93	10	76 June	99 Apr
Winnipeg Electric cl A *	------	1.00	1.00	190	85c Oct	2.62 Jan
Preferred 100	------	6	6½	15	5 July	11¼ Feb
Wood-Cadillac 1	8½c	8½c	8½c	3,700	8c July	30c Jan
Wright Hargreaves *	7.15	7.10	7.20	3,069	4.70 July	8.15 Jan
Ymir Yankee *	5c	4½c	5⅜c	9,500	4c Nov	7c June
Bonds—						
Uchi 100	------	87	87	$100	64 July	97 Feb
War Loans 1952	------	100½	100½	1,100	99 July	100⅝ Nov

Toronto Stock Exchange—Curb Section

Nov. 30 to Dec. 6, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Bruck Silk *	------	5	5	200	4½ Nov	6⅝ Feb
Can Bud Brew *	------	4¾	5	55	3¾ Aug	6 May
Canada Vinegars *	7½	7½	7½	120	5 May	15½ Jan
Canadian Marconi 1	------	90c	90c	1,500	65c May	1.40 Mar
Consolidated Paper *	4⅛	4⅛	4½	1,602	3⅛ May	8½ Apr
Dalhousie *	------	30c	30c	1,225	20c June	55c Jan
DeHavilland *	------	11	11	100	6½ Aug	17 Apr
Dominion Bridge *	26	26	27	92	22 June	40 Jan
Kirkland-Townsite 1	8c	7½c	8c	4,750	7c July	18c Apr
Mandy *	------	8c	8c	500	6c Sept	13½c Jan
Montreal Power *	------	29	29½	135	25½ June	31¾ Feb
Oils Selections *	4c	2c	4c	7,300	1½c July	2½c Mar
Ontario Silknit pref 100	------	28	28	38	19 Sept	35 Mar
Pend-Oreille 1	1.76	1.75	1.85	1,150	99c May	2.35 Jan
Temiskaming Mining 1	------	5½c	6½c	2,500	2½c June	8½c Jan

* No par value.

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

Canadian Markets
LISTED AND UNLISTED

Industrial and Public Utility Bonds
Closing bid and asked quotations, Friday, Dec. 6
(American Dollar Prices)

	Bid	Ask
Abitibi P & P ctfs 5s 1953	47	49
Alberta Pac Grain 6s 1946	68	70
Algoma Steel 5s 1948	71	73
British Col Pow 4½s 1960	69½	71
Canada Cement 4½s 1951	71½	73½
Canada SS Lines 5s 1957	67	69
Canadian Vickers Co 6s '47	37	39
Dom Steel & Coal 6½s 1955	74	76
Dom Tar & Chem 4½s 1951	70	72
Donnacona Paper Co—		
4s 1956	53	55
Famous Players 4½s 1951	69	71
Federal Grain 6s 1949	67½	69½
Gen Steel Wares 4½s 1952	68½	70½
Gt Lakes Pap Co 1st 5s '55	64	66
Lake St John Pr & Pap Co		
5½s 1961	62	64
Massey-Harris 4½s 1954	64	66
McColl-Front Oil 4½s 1949	70	72
N Scotia Sti & Coal 3½s '63	58	60
Power Corp of Can 4½s '59	67	69
Price Brothers 1st 5s 1957	67	69
Quebec Power 4s 1962	69½	71
Saguenay Power—		
4½s series B 1966	73	75

Provincial and Municipal Issues
Closing bid and asked quotations, Friday, Dec. 6
(American Dollar Prices)

	Bid	Ask
Province of Alberta—		
5s Jan 1 1948	46	48
4½s Oct 1 1956	45	47
Prov of British Columbia—		
5s July 12 1949	86	89
4½s Oct 1 1953	80½	82½
Province of Manitoba—		
4½s Aug 1 1941	---	93
5s June 15 1954	76	79
5s Dec 2 1959	76	79
Prov of New Brunswick—		
5s Apr 15 1960	81	84
4½s Apr 15 1961	79	82
Province of Nova Scotia—		
4½s Sept 15 1952	84	87
5s Mar 1 1960	89	92
Province of Ontario—		
5s Oct 1 1942	99	100½
5s Sept 15 1943	101	102½
5s May 1 1959	96½	98
4s June 1 1962	87½	89½
4½s Jan 15 1965	91	92
Province of Quebec—		
4½s Mar 2 1950	87½	89½
4s Feb 1 1958	81	84
4½s May 1 1961	82	85
Prov of Saskatchewan—		
5s June 15 1943	66	70
5½s Nov 15 1946	66	70
4½s Oct 1 1951	62	---

Railway Bonds
Closing bid and asked quotations, Friday, Dec. 6
(American Dollar Prices)

	Bid	Ask
Canadian Pacific Ry—		
4s perpetual debentures	52	52½
6s Sept 15 1942	71½	73
4½s Dec 15 1944	65½	67½
5s July 1 1944	101¼	101⅝
Canadian Pacific Ry—		
4½s Sept 1 1946	76	78
5s Dec 1 1954	71	72
4½s July 1 1960	65¼	66¼

Dominion Government Guaranteed Bonds
Closing bid and asked quotations, Friday, Dec. 6
(American Dollar Prices)

	Bid	Ask
Canadian National Ry—		
4½s Sept 1 1951	92¾	93¾
4½s June 15 1955	93¾	94¾
4½s Feb 1 1956	92¾	93¾
4½s July 1 1957	92¾	93¾
5s July 1 1969	94½	95½
5s Oct 1 1969	96¼	97
5s Feb 1 1970	96	97
Canadian Northern Ry—		
6½s July 1 1946	104½	105⅝
Grand Trunk Pacific Ry—		
4s Jan 1 1962	88	91
3s Jan 1 1962	80	82

Montreal Stock Exchange
Nov. 30 to Dec. 6, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Agnew-Surpass Shoe *	------	11½	11½	20	9	June	12½	Oct
Alberta Pac Grain pref 100	------	30	30	20	28	Aug	35	Jan
Algoma Steel *	------	9¼	9½	150	7	May	16⅝	Apr
Preferred 100	89	89	90½	30	85	Aug	100	Feb
Amal Electric Corp *	------	5	5	2	5	Oct	8½	Feb
Anglo Can Tel Co pref 50	------	45	45	10	43½	Aug	49¾	Jan
Asbestos Corp *	14½	14	14½	896	14	Dec	26¼	Jan
Associated Breweries *	------	15¾	15⅞	195	12¾	Sept	19½	May
Bathurst Pow & Paper A *	12½	12¼	12½	230	6½	May	15¾	Jan
Bell Telephone 100	157½	157½	157½	235	130	July	169	Mar
Brazilian Tr Lt & Power *	5	5	5¼	973	3¼	June	10¾	Apr
British Col Power Corp A *	------	26	26	100	23	Aug	30	Mar
Bruck Silk Mills *	5	5	5	125	4½	May	7	Feb
Building Products A (new) *	------	15⅜	15½	1,000	12	May	17¼	Jan
Canada Cement *	------	6	6¼	275	3½	May	8¼	Jan
Preferred 100	100	100	100½	520	80	June	101	Nov
Can Northern Power *	------	9½	9½	25	9	Oct	18	Jan
Canada Steamship (new) *	4½	4¼	4½	808	2¾	Oct	8¼	Mar
5% preferred 50	17½	17½	17⅞	229	9¾	June	21⅝	Apr
Canadian Bronze *	------	37½	38	10	29	June	45	Jan
Preferred 100	------	105	105	5	102	Sept	105	Nov
Cndn Car & Foundry *	8½	8½	9¼	976	6	May	16¼	Jan
Preferred 25	21	21	22	375	12¾	May	28¼	Jan
Canadian Celanese *	29	29	30	460	20	May	37½	Feb
Preferred 7% 100	125	123	125	140	106	June	128	Mar
Cndn Fairbanks pref 100	------	100	100	13	100	May	100	May
Cndn Ind Alcohol *	------	1.90	1.90	200	1.65	May	3⅝	Jan
Class B *	------	1.75	1.75	45	1.75	May	3½	Jan
Canadian Pacific Ry 25	5⅛	5⅛	5⅜	4,265	4	May	9	Aug
Consol Mining & Smelting 5	------	38½	40	224	29	May	48¾	Jan
Distillers Seagrams *	26¼	26¼	26¼	295	19¾	May	28	Nov
Dominion Bridge *	------	27½	27½	177	22½	June	40½	Jan
Dominion Coal pref 25	------	19½	19½	160	16	May	22	Feb
Dominion Glass 100	129	127	129	106	113	June	129	Sept
Dominion Steel & Coal B 25	9½	9⅜	9½	2,075	6⅜	June	15¾	Jan
Dominion Stores Ltd *	------	5	5	25	3½	May	6¼	Nov
Dominion Textile *	------	83	84	395	70	June	90½	Mar
Dryden Paper *	5¼	5	5½	320	4	May	11¾	Jan
Electrolux Corp 1	------	7½	7½	240	7¼	July	12	Feb
Foundation Co of Can *	------	12	12	130	6	May	15⅞	Feb
Gatineau *	10½	10½	10½	147	10	May	16½	Jan
5% preferred 100	87	87	87	35	80	June	96¾	Feb
5½% preferred 100	------	95½	95½	10	95½	Dec	105	Feb

Montreal Stock Exchange

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
General Steel Wares *	------	6½	6¾	115	4¼	July	10¼	Feb
Preferred 100	93½	93½	94	55	78	May	96	Feb
Goodyear T pref inc '27 50	------	54	54	20	54	Dec	55¼	Mar
Gurd (Charles) *	------	5	5	75	4	Sept	10¼	Feb
Gypsum Lime & Alabas *	3	3	3½	131	2¼	May	5½	Mar
Hamilton Bridge *	4½	4½	4½	25	3	May	8¼	Apr
Howard Smith Paper *	------	14½	14½	34	11½	May	23¼	Apr
Preferred 100	------	99½	100	251	85	May	106	Apr
Hudson Bay Mining *	------	25	25	85	19½	June	34	Jan
Imperial Oil Ltd *	9¼	9¼	9⅝	2,778	8¼	June	15⅝	Jan
Imperial Tobacco of Can 5	13¾	13¾	14	954	12	June	16½	Feb
Indust Accp Corp *	18	18	18¾	220	18	Dec	29	Feb
International Bronze prf 25	------	23	23	10	20	June	28¼	Feb
Intl Nickel of Canada *	34¾	34½	35¼	600	27½	May	46⅛	Jan
Int Paper & Power 15	------	18½	18½	13	17½	Sept	23¾	Apr
Preferred 100	79¾	79½	80	205	51	May	80	Apr
Inter Pete Co Ltd *	13½	13½	14	276	12½	June	24	Feb
International Power *	------	3½	3½	60	2	Sept	6	Jan
Intl Power pref 100	85	85	85	10	70	June	94	Feb
Lake of the Woods *	------	16½	16½	15	14	May	27	Jan
Laura Secord 3	10½	10½	10⅝	200	9	July	13	Jan
Legare pref 25	------	6	6	50	2	May	9½	Mar
Lindsay (C W) *	------	4	4	35	2½	Mar	5¼	Jan
Lindsay C W pref 100	------	55	55	10	50	Oct	53	Nov
Massey-Harris *	------	3	3¼	400	2½	May	6⅝	Jan
McColl-Frontenac Oil *	------	5¼	5⅝	60	5	June	9½	Jan
Montreal Cottons pref 100	------	109	109	5	107	Jan	120	Feb
Montreal L H & P Cons *	29¼	29	29¼	2,180	25	May	31⅝	Feb
Montreal Tramways 100	------	49	50	49	40	June	56½	Jan
National Breweries *	28⅛	28⅞	29	477	25	June	38½	Jan
Preferred 25	------	39¾	40	150	33	June	41½	Mar
Natl Steel Car Corp *	------	37¾	40	330	34	June	69	Jan
Noranda Mines Ltd *	------	56	57	829	43¼	July	77½	Jan
Ogilvie Flour Mills *	22	22	23	430	20	June	33½	Jan
Ottawa Car Aircraft *	------	8½	9½	105	6¾	June	13¾	Mar
Ottawa L H & Power 100	------	9¾	10	60	9¾	July	16	Feb
Ottawa L H & Pwr pref 100	------	98½	98½	5	90	June	102½	Jan
Power Corp of Canada *	6	6	6¼	650	6	May	11¼	Jan
Price Bros & Co Ltd *	12½	12¼	12½	650	9	May	24	Jan
Quebec Power *	15½	14¾	15½	74	13	June	17¼	Jan
Regent Knitting pref 25	------	16	16	5	10	July	17	Jan
Rolland Paper vot tr *	13	13	13	115	12	June	19½	Jan
St Lawrence Corp *	2½	2½	2¾	300	2	May	5¾	Jan
A preferred 50	18½	18½	19	850	10¾	May	21	Apr
St Law Flour Mills pref 100	------	110	110	20	110	Dec	125	Jan
St Lawrence Paper pref 100	------	42½	43½	631	20	May	52½	Apr
Shawinigan Wat & Power *	18	17¾	18	1,582	16	May	24¼	Jan
Simpsons pref 100	99	99	99	15	80	May	103¼	Apr
Southern Canada Power *	------	10½	10½	25	9½	June	15	Jan
Steel Co of Canada *	------	73	73	82	62	July	86½	Jan
Preferred 25	------	72½	72½	12	63	May	83	Jan
Tooke Brothers *	------	50c	50c	2	2	May	3	Feb
United Steel Corp *	3¾	3¾	3¾	150	2⅛	May	6¼	Jan
Winnipeg Electric cl A *	------	1.00	1.00	75	90c	Aug	2.50	Jan
Class B *	1.00	1.00	1.00	175	1.00	July	2⅜	Jan
Preferred 100	------	7	7	70	6	July	12	Apr
Woods Mfg pref 100	------	38⅝	40	10	58	Jan	70	Mar
Banks—								
Canadienne 100	------	146	146	10	137	Aug	164	Apr
Commerce 100	156	156	156	17	139	July	176½	Mar
Montreal 100	189	189	189	49	171	July	212	Mar
Nova Scotia 100	------	281	281	7	277	Oct	311	Mar
Royal 100	------	162	162	95	150	June	190	Mar

Montreal Curb Market
Nov. 30 to Dec. 6, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Abitibi Pow & Paper Co *	75c	75c	80c	955	0.50	June	2¼	Apr
6% cum pref 100	6¾	6½	6¾	331	2	June	17½	Jan
Aluminium Ltd *	108	108	111	276	80c	June	1.45	Apr
6% cum pref 100	125	125	125	60	115½	Jan	125	Nov
Beauharnois Power Corp *	9½	9	9½	112	3¼	May	9½	Dec
Brewers & Dists of Vanc 5	------	5	5	120	4	July	5½	Feb
Brit Amer Oil Co Ltd *	------	18¾	18¾	90	15	May	23¾	Jan
Canada & Dom Sugar Co *	------	28½	29	150	24	May	35	Jan
Canada Malting Co Ltd *	------	39	39	25	30	June	40	Nov
Can North 7% cum pfd 100	97	97	98½	25	95	July	111	Feb
Canadian Breweries Ltd *	------	1.10	1.10	2,175	1.00	Nov	2⅝	Apr
Canadian Breweries pref *	------	24¾	25½	465	22	May	31½	Apr
Canadian Marconi Co 1	------	90c	90c	100	70c	May	1.40	Apr
Canadian Vickers Ltd *	------	3¾	3¾	5	2	May	8¼	Jan
Cndn Vickers 7% cum pf 100	------	16	16	1	7¾	June	33	Jan
Cndn Westinghouse Co *	------	42⅞	43	20	41	Nov	52½	Feb
Claude Neon Gen Adv *	9c	9c	9c	100	5c	June	15c	Feb
Commercial Alcohols Ltd *	1.65	1.65	1.65	375	1.55	May	3.50	Mar
Preferred 5	------	6	6	205	5	July	6½	Jan
Consol Div Sec pref 2.50	------	8	8¼	33	8	Sept	10	Feb
Consolidated Paper Corp *	4¾	4¾	4⅝	2,091	3½	May	8½	Apr
Cub Aircraft Corp Ltd *	1.25	1.00	1.25	2,220	75c	June	3.75	Jan
Dominion Woollens *	------	1.60	1.60	25	1.00	May	3⅜	Feb
Donnacona Pap Co Ltd A *	5¼	5	5¼	325	3½	May	10	Jan
B *	4½	4½	4½	40	3	May	8¾	Jan
Eastern Dairies 7% cmpf 100	10	7⅝	10	210	3	May	10	Dec
Fairchild Aircraft Ltd 5	------	2¾	3	645	2	June	6½	Jan
Fleet Aircraft Ltd *	------	5⅝	6	150	3½	June	10	Jan
Ford Motor of Can A *	------	16¼	16½	475	13¾	July	22⅝	Feb
Fraser Cos vot trust *	10½	10¾	11	343	7¼	June	21¾	Jan
Intl Utilities cl B 1	------	20c	20c	200	20c	May	60c	Jan
Mackenzie Air Service *	1.00	1.00	1.00	3,675	10c	July	1.05	Nov
MacLaren Power & Paper *	16½	16½	16½	20	9	May	22	Jan
Maritime Tel & Tel Co 10	16¼	16¼	16¼	20	16¼	Mar	17½	Mar
Massey-Harris 5% cm pf 100	------	30⅜	31	85	25	June	59	Jan
McColl-Fr Oil 6% cm prf 100	93	93	94	120	82	June	101½	Apr
Melchers Dists Ltd pref 10	------	5	5	19	3½	May	6¼	Mar
Mitchell (Robt) Co Ltd *	------	10½	10½	80	5¾	May	15½	Jan
Moore Corp Ltd *	------	44½	44½	105	36¼	June	47¾	Apr
Page-Hersey Tubes Ltd *	------	108	108	45	91	July	111½	Jan
Pwr Cpof Cn 6% cm 1st pf 100	------	94	94	6	91	Aug	106¼	Mar
6% n c part 2d pref 50	------	40	40	25	40	Dec	47½	Apr
Provincial Transport Co *	7¼	6⅞	7¼	3,255	4	May	7⅞	Feb
Quebec Tel & Pwr Crp A *	------	4	4	25	4	Nov	4⅞	Mar
So Can Pow 6% cum prf 100	------	103½	104	6	95	June	112	Feb

* No par value. r Canadian market.

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

Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Walkerville Brewery Ltd.*	------	70c	70c	50	60c Sept	1.20 Apr
Walker-Good & Worts(H)*	------	42½	43	429	29½ June	44¼ Nov
$1 cum pref*	19½	19¼	19½	265	16½ June	20⅜ Feb
Mines—						
Aldermac Copper*	15c	15c	15c	2,600	10½c July	35c Jan
Arntfield Gold Mines 1	------	7⅞c	8½c	48,800	4c June	16½c Jan
Beaufor Gold Mines Ltd 1	------	8c	8c	1,200	3½c July	13c Jan
Big Missouri Mines 1	------	5c	5c	500	5c Dec	11c Feb
Bouscadillac Gold 1	------	2½c	3c	1,600	2c July	4½c Feb
Candn Malartic Gld Mns*	------	54c	54c	700	35c July	87c Jan
Cartier-Malartic Gld Mns1	------	1c	1c	1,000	1c June	2½c Feb
Dome Mines*	------	24	25	40	17 June	29¼ Jan
East Malartic Mines Ltd 1	------	2.75	3.10	3,500	1.95 June	4.10 Jan
Francoeur Gold*	------	45c	49c	2,700	20c May	68c Jan
Joliet-Quebec Mines 1	------	1½c	1½c	1,000	1¼c Sept	8¾c Feb
Lake Shore Mines 1	19½	19½	19½	165	15¾ July	31¼ Jan
Mal Gold Fields 1	------	1.15	1.22	1,550	57c June	1.45 Mar
O'Brien Gold Mines 1	------	1.05	1.18	3,100	59c July	1.82 Jan
Pandoa-Cadillac Gold 1	------	8c	8½c	2,300	2c June	10¾c Jan
Pato Cons Gld Dredg Ltd 1	------	2.10	2.10	200	1.55 June	2.65 Apr
Pend Oreille Mns & Mtls 1	------	1.80	1.80	200	1.00 May	2½ Nov
Perron Gold Mines 1	1.70	1.65	1.76	1,400	1.25 June	2.11 Jan
Pioneer Gold Mines of B C 1	1.95	1.95	1.95	20	1.95 Aug	2.32 Sept
Preston-East Dome 1	------	3.00	3.30	250	1.40 June	3.45 Nov
Red Crest Gold Mines Ltd*	------	2c	2c	1,000	1½c Aug	8½c Feb
Sherritt-Gordon Mines 1	------	82c	82c	200	55c July	1.15 Jan
Siscoe Gold Mines Ltd 1	------	50c	50c	2,050	47c Oct	95c Apr
Sullivan Cons 1	------	60c	62c	2,200	47c June	1.00 Jan
Teck Hughes Gold Mines 1	------	3.25	3.25	700	2.48 June	4.15 Jan
Wood Cadillac Mines 1	------	9c	9c	3,200	8c June	31c Jan
Wright Hargreaves Mns*	------	7.00	7.00	50	4.80 July	8.20 Jan
Oil—						
Acme Gas & Oil Co Ltd*	12c	12c	12c	1,000	5¼c Mar	12c Dec
Davies Petroleum Ltd*	------	15c	15c	1,000	14c June	33c Apr
Home Oil Co Ltd*	2.35	2.25	2.44	2,655	1.30 May	3.10 Jan

Canadian Mining & Industrial Stocks

Quoted in U. S. Funds

MACDONALD & BUNTING

Members The Toronto Stock Exchange

30 BROAD STREET, NEW YORK, N. Y.

HEAD OFFICE, 2010 Royal Bank Building, Toronto, Canada

Toronto Stock Exchange

Nov. 30 to Dec. 6, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Abitibi*	70c	55c	80c	917	50c June	2.50 Apr
6% preferred 100	6½	6¼	6¾	230	2 June	17½ Jan
Acme Gas*	11¾c	7½c	15c	111,100	3c June	15c Dec
Ajax O & G 1	------	20c	22c	1,500	10½c June	22½c Jan
Alberta Pacific Grain prf 100	------	28	28	5	20 July	36 Jan
Aldermac Copper*	15c	14½c	15c	4,200	10c July	38c Jan
Algoma Steel*	------	9¼	9¼	50	7½ June	16½ Apr
Preferred 100	88	86½	88	45	82¾ May	95 Jan
Amm Gold 1	------	1½c	1½c	1,000	1c Sept	6½c Jan
Anglo Canadian*	58c	58c	60c	1,350	41c June	1.03 Jan
Anglo-Huronian*	2.35	2.25	2.35	525	1.40 Aug	3.00 Jan
Arntfield 1	8c	7½c	8¾c	24,500	4c July	17c Jan
Astoria Que 1	------	3½c	3¼c	1,000	2c June	4½c Jan
Aunor Gold Mines 1	2.10	2.00	2.20	4,489	91c June	2.68 Jan
Bagamac 1	11½c	11c	11½c	725	3c June	14c Nov
Bankfield 1	7¼c	7c	8c	10,700	5c July	28c Jan
Bank of Montreal 100	187	187	189	10	170 July	211 Mar
Bank of Nova Scotia 100	282	282	282	32	269 Aug	315 Feb
Bank of Toronto 100	------	238	240	10	200 July	268 Feb
Base Metals*	10c	10c	10¾c	3,000	7c July	33c Jan
Bathurst Power cl A*	------	12½	12½	75	7 May	15½ Apr
Class B*	------	3	3	100	2½ June	5 Jan
Bear Exploration 1	6½c	5½c	6¼c	5,000	2½c July	9½c July
Beattie Gold 1	------	1.08	1.15	2,425	70c July	1.25 Nov
Bell Telephone Co 100	157	157	159	225	130 July	169 Mar
Bidgood Kirkland 1	10¾c	10¾c	13c	87,951	10c July	52½c Apr
Big Missouri 1	------	4¾c	5½c	12,000	4c Sept	14c Jan
Biltmore*	8½	8½	8½	25	8½ Dec	12 Mar
Blue Ribbon pref 50	------	37½	37½	5	34 Aug	42 Apr
Bobjo 1	7c	7c	7¼c	13,500	3½c June	11½c Jan
Bralorne*	10.00	9.90	10.00	675	7.40 June	11.00 May
Brantford Cordage pref 25	------	21	21	33	19 Jan	21 Dec
Brazilian Traction*	5⅜	4⅞	5⅜	1,897	3¾ June	10¾ Apr
Brewers & Distillers 5	------	5	5	15	3 May	5½ Apr
British American Oil*	18¼	18¼	18⅞	1,502	14¾ May	23¼ Jan
Brit Columbia Power A*	27¾	26	27¾	55	23¾ Aug	30 Mar
Broulan-Porcupine 1	84c	81c	86½c	44,000	28c May	88c Nov
Brown Oil*	10c	9½c	10c	5,300	6¼c June	19½c Jan
Buffalo-Ankerite 1	4.25	4.25	4.85	660	2.75 July	8.60 Jan
Buffalo-Canadian*	------	2½	3	7,100	1½ Oct	4¼ Feb
Building Products*	15	15	15⅝	840	12 June	17½ Jan
Burlington Steel*	------	9¾	10	180	6¼ May	14 Jan
Calgary & Edmonton*	1.44	1.40	1.48	3,650	1.00 June	2.39 Jan
Calmont 1	------	24c	24c	1,100	18c June	47c Jan
Canada Cement*	6¼	6	6¼	380	3 June	8¼ Jan
Preferred 100	100	100	101	120	78 June	101 Dec
Can Cycle & Motor pref 100	105¼	105	105¼	32	102 Aug	106 Mar
Canada Foundry class A*	------	18	18	50	12 June	22 Mar
Canada Malting*	------	39	39	50	29¾ June	40 Nov
Canada Packers*	87	87	87	10	65 June	104¾ Apr
Can Permanent Mtge 100	------	133	133	2	117 July	150 Mar
Canada Steamships*	------	4½	4½	63	2¾ June	8½ Mar
Preferred 50	17	17	18	250	9¾ June	21¾ Apr
Canada Wire cl A*	------	62	62½	25	40¼ June	65 Apr
Class B*	------	18½	18½	10	15 June	24 Apr
Canadian Breweries*	1.00	1.00	1.15	1,360	1.05 Aug	2.75 Apr
Canadian Breweries pref*	25	25	25½	650	21¾ May	31¾ Apr
Cndn Bk of Commerce 100	157	155	158	80	135 June	178 Feb
Canadian Canners*	------	7	7	100	6 July	10¾ Feb
Canadian Canners A 20	------	20	20¼	100	17 July	22 Feb
Class B*	10¼	10¼	10¼	220	7¾ May	14 Feb
Can Car & Foundry*	9	8½	9	217	5¾ June	16¾ Jan
Preferred 25	------	20½	21½	155	12¾ May	29 Jan
Canadian Celanese*	------	29¼	30	205	20 May	37⅝ Feb
Preferred 100	------	125½	126	33	104 May	126 Nov
Canadian Dredge*	------	17¾	17¾	10	9½ July	32 Jan
Cndn Indust Alcohol A*	------	1.85	1.90	340	1.65 May	3.62 Jan
Class B*	1.00	1.00	1.00	1	1.65 June	2.50 Mar

Toronto Stock Exchange

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Canadian Locomotive*	9¼	9	10	48	8 June	20 Feb
Canadian Malartic*	51c	50c	54c	3,900	32c July	85c Jan
Canadian Oil*	------	18	18	300	12 May	21 Apr
C P R 25	5¼	5⅛	5⅜	2,504	4 May	8¼ Mar
Canadian Wineries*	------	3½	3¾	125	3¼ Nov	5½ Oct
Canadian Wirebound*	------	19¾	19¾	25	13½ May	22 Apr
Cariboo 1	------	2.10	2.15	700	1.65 June	2.67 Apr
Central Patricia 1	1.95	1.88	1.95	5,250	1.45 May	2.55 Jan
Central Porcupine 1	11c	9½c	11½c	19,562	5c Aug	14c Jan
Chemical Research 1	19c	19c	19c	100	15c June	54c Jan
Chesterville 1	1.28	1.23	1.31	15,093	41c June	1.47 Nov
Chromium*	------	19c	19c	1,200	15c Aug	58c Jan
Cochenour 1	92½c	77c	1.00	106,950	31c July	1 Dec
Cockshutt Plow*	------	5½	5½	180	3⅞ May	9¼ Jan
Commoll*	------	25c	25c	600	15c May	33c Apr
Commonwealth Petroleum*	------	21c	21c	500	16c June	30c Apr
Coniaurum*	------	1.35	1.40	2,500	1.00 June	1.98 Jan
Consolidated Bakeries*	------	14	14½	200	12½ July	19 Feb
Cons Smelters 5	39	36½	40¼	426	28½ May	49 Jan
Consumers Gas 100	149	148	150	128	141 July	178 Feb
Cosmos*	25	25	25	60	19¾ June	31½ Apr
Cub Aircraft*	1.30	1.05	1.30	15,145	70c June	3.75 Jan
Davies Petroleum*	15c	13½c	15c	7,300	10½c Aug	35c Apr
Deinite 1	95c	85c	95c	7,500	57c Sept	1.35 Apr
Dist Seagrams*	------	25⅝	26⅛	665	18½ May	28 Nov
Dome*	24½	23¾	25	1,731	16 June	29 Jan
Dominion Bank 100	185	185	185	5	150 July	210 Jan
Dominion Foundry*	23¼	23¼	24½	329	19 May	36½ Jan
Dom Scot Inv pref 50	25½	25½	25½	20	24¼ Oct	31 Apr
Dominion Steel class B 25	9½	9¼	9⅝	1,686	6½ June	15⅞ Jan
Dominion Stores*	5¼	5	5½	771	3 July	6½ Nov
Dominion Woollens*	------	1.50	1.50	125	1.00 May	3.50 Feb
Dominion Woollens pref 20	------	8	8½	705	3 July	10 Aug
Duquesne Mining 1	9½c	9c	11c	35,800	2c July	11½c Nov
East Crest*	4½c	4½c	4½c	1,000	3c July	8c Apr
East Malartic 1	2.84	2.72	3.10	41,440	1.95 June	4.10 Jan
Easy Washing Machine*	------	3	3	65	3 Sept	4¼ Mar
Economic Invest 25	------	22½	22½	51	18 Nov	29½ Jan
Eldorado 1	35¼c	34½c	37c	7,100	21c June	1.23 Jan
English Elect class A*	28	28	28	20	25 Sept	33 Jan
Falconbridge*	2.25	2.25	2.51	2,000	1.75 June	5.00 Apr
Fanny Farmer 1	27	27	28¼	627	20½ June	30 Mar
Federated Petroleum*	33c	33c	33c	200	30c July	36c Sept
Federal-Kirkland 1	5½c	4¼c	5¾c	20,700	1½c July	6¼c Apr
Fernland 1	------	2c	3c	1,200	2c Aug	5½c Jan
Fleet Aircraft*	6	6	6	20	3½ June	10¼ Jan
Ford A*	16	16	17¼	1,094	13½ July	22¾ Jan
Ford Motors B*	------	16½	16½	25	15 July	21½ Mar
Francoeur*	44c	42c	48c	16,450	19c June	70c Jan
Gatineau Power*	------	10¼	10½	20	10 July	16½ Feb
Gatineau Power pref 100	------	86	86	15	79 July	97 Feb
General Steel Wares*	------	6	6¼	100	4¼ July	10¾ Apr
Gillies Lake 1	4c	4c	4¼c	3,100	3½c July	10½c Jan
Glenora 1	2¼c	2¼c	2¼c	3,500	1c June	2½ Nov
God's Lake*	40c	38c	41c	19,300	25c May	69c Jan
Goldale 1	15½c	15c	17¾c	6,700	8c June	23c Jan
Golden Gate 1	13½c	12½c	14¾c	43,600	7¾c June	22c Jan
Gold Eagle 1	7⅞c	6½c	7⅞c	9,350	5c July	26c Jan
Goodfish 1	------	1¾c	2c	2,000	½c Oct	2½c Nov
Goodyear*	------	77	77	40	58 June	87 Jan
Goodyear pref 50	------	54	54½	63	51⅞ July	57¼ Feb
Grandoro*	------	5¼c	6½c	1,000	2½c June	7c Oct
Great Lake vot trust*	------	3¼	3½	27	2½ June	8 Apr
Great Lake v t pref*	21	20¾	21	75	13 June	27¼ Jan
Great West Sadd*	------	2c	2c	5	1¼c Nov	3¼c Mar
Greening Wire*	------	11⅛	11⅛	100	11 Sept	14⅜ Apr
Gunnar 1	------	36c	37c	3,500	31½c June	64c Jan
Gypsum*	------	3	3¼	317	2¼ May	5⅜ Mar
Halcrow-Swazey 1	2¼c	2c	2½c	94,200	¾c June	3¾c Jan
Hamilton Cotton pref 30	39	39	39	25	34 May	39 Dec
Hard Rock 1	1.04	97c	1.04	7,650	55c May	1.48 Jan
Hinde & Dauch*	------	10¾	10¾	75	7½ June	16 Jan
Hollinger Consolidated 5	13	13	13¼	2,537	9½ June	15 Jan
Home Oil Co*	2.40	2.25	2.45	5,970	1.30 May	3.10 Jan
Homestead 1	3c	2c	3c	3,500	1¾c June	7½c Feb
Honey Dew*	------	16	16	221	15¼ Oct	25 Mar
Howey 1	29c	29c	31c	6,300	21½c July	40½c Jan
Hudson Bay*	24½	24½	30	1,994	19¾ May	34 Jan
Huron & Erie 20% pref 100	------	9½	9½	30	9½ Dec	13 Sept
Imperial Bank 100	200	200	201	17	150 July	220 Feb
Imperial Oil Co*	9⅛	9⅛	9⅞	4,786	8⅛ June	15⅝ Jan
Imperial Tobacco ord 5	------	13¾	14⅛	536	12 Oct	16⅛ Apr
Inspiration 1	------	27c	29c	1,500	17c June	41c Apr
Int Metal A*	9¾	9¾	9¾	60	5 May	15½ Jan
Preferred 100	------	102	102	25	90 June	114 Apr
Intl Milling pref 100	114¾	114¾	116	15	111¾ May	116 Dec
International Nickel*	34	34	35	1,507	27½ May	47 Jan
International Petroleum*	13	13	14	1,723	12¼ June	24 Feb
Jack Waite 1	26c	25c	31c	30,600	17c May	42c Nov
Jellicoe 1	2c	2c	2c	600	1½c Aug	19c Jan
Kerr-Addison 1	3.50	3.35	3.60	20,235	1.20 June	3.70 Nov
Kirkland Lake 1	1.00	95c	1.00	10,095	70c June	1.54 Jan
Lake Shore 1	19½	19	20	535	15¾ July	32 Jan
Lamaque (G) *	------	5.00	5.20	569	4.75 June	7.25 an
Land B & L 100	------	52	52	5	48¾ July	55 Jan
Lang & Sons*	11¾	11½	11½	25	11½ Dec	17 Feb
Lapa Cadillac 1	7¾c	7½c	8c	9,800	5c July	22½c Jan
Laura Secord (new) 3	10	10	11	815	9 June	13 Jan
Lebel-Oro 1	------	1½c	1¾c	500	1c May	5¼c Apr
Legare pref 25	6	6	6	30	4 Aug	9¼ Mar
Leitch 1	50½c	50c	52c	5,500	41c June	88c Jan
Little Long Lac*	2.10	2.10	2.30	2,410	1.71 May	3.40 Jan
Loblaw A*	27	27	27	315	20¼ May	28⅛ Jan
B*	25½	25½	26	148	20 May	26¾ Jan
Macassa Mines 1	3.75	3.65	3.80	1,805	2.25 June	4.75 Feb
McL Cockshutt 1	2.28	2.28	2.36	12,463	1.00 June	2.70 Nov
Madsen Red Lake 1	64c	57c	65c	70,200	20½c July	70c Nov
Malartic(G F) 1	1.10	1.10	1.23	26,900	54c June	1.45 Mar
Maple Leaf Gardens*	8	8	8	2	6¾ Jan	10 Nov
Preferred 10	7	7	7	55	4 Aug	7 Dec
Maple Leaf Milling*	------	2¼	2⅜	250	1¾ July	5⅛ Jan
Massey-Harris*	3	3	3⅛	560	2¼ July	6⅜ Jan
Preferred 100	------	30¾	32	130	25 July	59½ Jan
McColl*	5	5	5¼	380	5 June	9½ Feb
McColl pref 100	94	93	94	159	80 June	101 Apr
McIntyre 5	49½	49¼	49½	70	37¼ July	58 Jan
McKenzie 1	1.21	1.16	1.21	9,000	85c June	1.47 Jan
McVittie 1	7c	7c	7c	100	4c June	15½c Jan
McWatters*	------	26c	27c	4,600	20c June	58c Jan
Mercury Mills*	------	6¾	6⅝	30	5 June	12½ Apr
Mining Corp*	80c	76c	81c	860	40c July	1.33 Jan
Modern Containers*	17¾	17½	18	310	12½ June	20 Feb
Monarch Knitting pref 100	------	70	70	10	60 Aug	70 Dec
Moneta 1	------	52c	52c	55c	3,810	37½c July	93½c Jan
Moore Corp*	45	44¼	46	702	34¾ June	48 Apr
Morris-Kirkland 1	2½c	2½c	2¾c	10,667	2c July	8c Jan
Murphy 1	------	2c	2c	18,500	1c Aug	2¾c Apr

* No par value.

(Concluded on page 3377)

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

Quotations on Over-the-Counter Securities—Friday Dec. 6

New York City Bonds

	Bid	Ask
a2¼s July 15 1969	99	100
a3s Jan 1 1977	102¼	103¼
a3s June 1 1980	102½	103
a3¼s July 1 1975	105½	107
a3½s May 1 1954	110	111¼
a3½s Nov 1 1954	110¼	111½
a3½s Mar 1 1960	110¼	111½
a3½s Jan 15 1976	110½	112
a4s May 1 1957	115¼	117
a4s Nov 1 1958	116	117½
a4s May 1 1959	116⅜	117⅜
a4s May 1 1977	120½	122
a4s Oct 1 1980	121½	123
a4¼s Sept 1 1960	120¾	121¾
a4¼s Mar 1 1962	121½	122½
a4¼s Mar 1 1964	122	123
a4¼s Apr 1 1966	122½	123½
a4¼s Apr 15 1972	124¼	125½
a4¼s June 1 1974	124¾	126¼
a4¼s Feb 15 1976	125½	127
a4¼s Jan 1 1977	125¾	127¼
a4¼s Nov 15 1978	126½	128
a4¼s Mar 1 1981	127½	129
a4¼s May 1 1957	121½	122½
a4¼s Nov 1 1957	121¾	123
a4¼s Mar 1 1963	125¼	126¾
a4¼s June 1 1965	126¼	127½
a4¼s July 1 1967	127	128¼
a4¼s Dec 15 1971	128½	130
a4¼s Dec 1 1979	132½	134¼

New York State Bonds

	Bid	Ask
3s 1974	b1.80	less 1
3s 1981	b1.90	less 1
Canal & Highway—		
& Mar 1964 to '71	b1.90	---
Highway Imp 4½s Sept '63	150	---
Canal Imp 4½s Jan 1964	150	---
Can & High Imp 4½s 1965	147½	---
World War Bonus—		
4½s April 1941 to 1949	b1.00	---
Highway Improvement—		
4s Mar & Sept 1958 to '67	141	---
Canal Imp 4s J&J '60 to '67	141	---
Barge C T 4½s Jan 1 1945	113	---

Public Authority Bonds

	Bid	Ask
California Toll Bridge—		
San Francisco-Oakland—		
4s September 1976	110¾	111¼
Holland Tunnel 4½s ser E		
1941 M&S	b.25	---
1942-1960 M&S	106	---
Inland Terminal 4½s ser D		
1941 M&S	b.25	---
1942-1960 M&S	106	---
Port of New York—		
General & Refunding—		
4s 1st ser Mar 1 '75	b.25	---
3½s 2nd ser May 1 '76	104	---
3s 4th ser Dec 15 '76	101¾	102¼
3½s 5th ser Aug 15 '77	105	106½
Triborough Bridge—		
3¼s s f revenue 1980	105¾	106¼
3s serial rev 1953-1975	b2.30	101¼
2¾s serial rev 1945-1952	b1.35	2.20%

United States Insular Bonds

	Bid	Ask
Philippine Government—		
4½s Oct 1959	106	108
4½s July 1952	106	108
5s Apr 1955	99½	101
5s Feb 1952	108	110
5½s Aug 1941	102¼	103¼
Hawaii 4½s Oct 1956	115	118
U S Panama 3s June 1 1961	126	128
Govt of Puerto Rico—		
4½s July 1952	118	121
5s July 1948 opt 1943	108	111
U S conversion 3s 1946	111	---
Conversion 3s 1947	112	---

Federal Land Bank Bonds

	Bid	Ask
3s 1955 opt 1945 J&J	109 11/16	109 15/32
3s 1956 opt 1946 J&J	110⅝	110⅞
3s 1956 opt 1946 M&N	111	111¼
3¼s 1955 opt 1945 M&N	110 11/16	110 15/32
4s 1946 opt 1944 J&J	112 1/16	111 5/16
4s 1964 opt 1944 J&J	111⅝	112

Joint Stock Land Bank Bonds

	Bid	Ask
Atlanta ¾s, 1½s	99	---
Atlantic 1½s, 1¾s	99	---
Burlington	r7	9
Chicago	r2	2¼
Denver 1¼s, 3s	99½	---
First Carolina—		
1¼s, 2s	99	---
First Montgomery—		
3s, 3¼s	99	---
First New Orleans—		
1s, 2s	99	---
First Texas 2s, 2½s	99	---
First Trust Chicago—		
1s, 1¾s	99	---
Fletcher ¾s, 3¼s	99	---
Fremont 4¾s, 5½s	70	---
Illinois Midwest 4½s, 5s	99½	---
Indianapolis 5s	100	---
Iowa 4¼s, 4½s	98	---
Lafayette ½s, 2s	99	---
Lincoln 4½s	86	---
Lincoln 5s	89	---
Lincoln 5½s	90	---
New York 5s	86	88
North Carolina ½s, 1½s	99	---
Oregon-Washington	r35	40
Pennsylvania 1¼s, 1½s	98½	---
Phoenix 5s	101	---
Phoenix 4½s	101	---
Potomac 1¼s	99	---
St. Louis	r21	23
San Antonio ¾s, 2s	99	---
Southern Minnesota	r13½	14½
Southwest (Ark) 5s	86	---
Union Detroit 2½s	99	---
Virginian 1s, 1¼s	99	---

Joint Stock Land Bank Stocks

	Par	Bid	Ask
Atlanta	100	80	84
Atlantic	100	48	52
Dallas	100	x72	76
Denver	100	56	62
Des Moines	100	55	60
First Carolinas	100	14	18
Fremont	100	2	6
Lincoln	100	5	9
New York	100	1	5
North Carolina	100	95	102
Pennsylvania	100	35	40
Potomac	100	115	130
San Antonio	100	115	125
Virginia	5	2½	3
Virginia-Carolina	100	80	90

Federal Intermediate Credit Bank Debentures

	Bid	Ask
¾% due Jan 2 1941	b.30%	---
¾% due Feb 1 1941	b.30%	---
¾% due Mar 1 1941	b.30%	---
¾% due Apr 1 1941	b.30%	---
¾% due May 1 1941	b.35%	---
¾% due June 2 1941	b.35%	---
¾% due Aug 1 1941	b.35%	---
⅜s due Sept 2 1941	b.35%	---
¾% due Oct 1 1941	b.40%	---
¾% due Nov 1 1941	b.40%	---
⅜s due Dec 1 1941	b.40%	---

Obligations of Governmental Agencies

	Bid	Ask
Commodity Credit Corp—		
¾%—Aug 1 1941	100.11	100.13
1%—Nov 15 1941	100.27	100.29
¾%—May 1 1943	101	101.2
Federal Home Loan Banks		
⅛s—Apr 15 1941	100.3	100.5
⅜s—Apr 15 1942	100.14	100.16
2s—Apr 1 1943	102.28	103.2
Federal Natl Mtge Assn—		
2s May 16 1943—		
Call May 16 '41 at 100½	101.18	101.24
1½s Jan 3 1944—		
Jan 3 1941 at 101½	101.28	102.2
Home Owners' Loan Corp		
⅝s—May 15 1941	100.8	100.10
Reconstruction Finance Corp—		
⅞% notes July 20 1941	100.18	100.18
⅞%—Nov 1 1941	100.23	100.25
⅞%—Jan 15 1942	100.28	100.30
1%—July 1 1942	101.12	101.14
U S Housing Authority—		
⅞% notes Nov 1 1941	100.3	100.5
1⅛% notes Feb 1 1944	102.31	103.1

* No par value. *a* Interchangeable. *b* Basis price. *d* Coupon. *e* Ex interest. *f* Flat price. *n* Nominal quotation. *r* In receivorship. Quotation shown is for all maturities. *wi* When issued *w-s* With stock. *x* Ex-stock dividend.
y Now listed on New York Stock Exchange.
z Now selling on New York Curb Exchange.
• Quotation not furnished by sponsor or issuer.
¶ Quotation based on $84.50 of principal amount. 5% was paid on July 2, 5½% on Sept. 25 and 5% in Oct.

Chicago & San Francisco Banks

	Par	Bid	Ask
American National Bank & Trust	100	220	229
Continental Illinois Natl Bank & Trust	33 1-3	88	90
First National	100	270	276
Harris Trust & Savings	100	297	307
Northern Trust Co	100	515	525
SAN FRANCISCO—			
Bk of Amer N T & S A	12½	37¼	39¼

New York Bank Stocks

	Par	Bid	Ask
Bank of Manhattan Co	10	15¾	17¼
Bank of Yorktown	66 2-3	40	---
Bensonhurst National	50	85	100
Chase	13.55	32	34
Commercial National	100	173	179
Fifth Avenue	100	680	720
First National of N Y	100	1680	1720
Merchants Bank	100	120	130
National Bronx Bank	50	40	45
National City	12½	26¾	28¼
National Safety Bank	12½	10½	12½
Penn Exchange	10	12	---
Peoples National	50	48	55
Public National	17½	29¾	31¾
Sterling Nat Bank & Tr	25	25¾	27¾

New York Trust Companies

	Par	Bid	Ask
Bank of New York	100	342	350
Bankers	10	59	61
Bronx County	35	14	17
Brooklyn	100	76	81
Central Hanover	20	99½	102½
Chemical Bank & Trust	10	49¾	51¾
Clinton Trust	50	30	35
Colonial	25	10	12
Continental Bank & Tr	10	14	15½
Corn Exch Bk & Tr	20	48¼	49¼
Empire		46	49
Fulton	100	200	220
Guaranty	100	297	302
Irving	10	11½	12½
Kings County	100	1510	1560
Lawyers	25	28	31
Manufacturers	20	37½	39½
Preferred	20	52¼	54¼
New York	25	109½	112½
Title Guarantee & Tr	12	2¼	3¼
Trade Bank & Trust	10	16	---
Underwriters	100	80	90
United States	100	1505	1555

Telephone and Telegraph Stocks

	Par	Bid	Ask
Am Dist Teleg (N J) com	*	109	113
5% preferred	100	111¼	113
Bell Telep of Canada	100	103	108
Bell Telep of Pa pref	100	119	121
Cuban Teleph 6% pref	100	43	---
Emp & Bay State Tel	100	46	---
Franklin Telegraph	100	28	---
Int Ocean Telegraph	100	74	78
Mtn States Tel & Tel	100	133	137
New York Mutual Tel	25	18	22
Pac & Atl Telegraph	25	15	18
Peninsular Telep com	*	31⅝	33⅝
Preferred A	25	32	34½
Rochester Telephone—			
$6.50 1st pref	100	114	---
So & Atl Telegraph	25	17	20
Sou New Eng Telep	100	160	163½

Chain Store Stocks

	Par	Bid	Ask
B/G Foods Inc common	*	2½	3¼
Bohack (H C) common	*	1¼	2¼
7% preferred	100	19¾	22
Fishman (M H) Co Inc	*	7	8½
Kress (S H) 6% pref	100	12½	13½
Reeves (Daniel) pref	100	90	---
United Cigar-Whelan Stores			
$5 preferred	*	18½	20½

FHA Insured Mortgages

Bids and Offerings Wanted

WHITEHEAD & FISCHER

44 Wall Street, New York, N. Y.

Telephone: WHitehall 3-6850

FHA Insured Mortgages

	Bid	Asked
Alabama 4½s	101½	102½
Arkansas 4½s	101½	102½
5s	102	103½
Delaware 4½s	101½	102½
District of Columbia 4½s	102	103½
Florida 4½s	101	102½
Georgia 4½s	101½	102¾
Illinois 4½s	101½	102¾
Indiana 4½s	101½	103
Louisiana 4½s	101½	102½
Maryland 4½s	102	103½
Massachusetts 4½s	102	103
Michigan 4½s	101½	102½
Minnesota 4½s	102½	103½
New Jersey 4½s	102	103
5s	104	---
New Mexico 4½s	101½	102½
N Y (Metrop area) 4½s	101	102
4½s	102	103
New York State 4½s	102	103
North Carolina 4½s	101½	102¾
Pennsylvania 4½s	102	103¼
Rhode Island 4½s	102	103½
South Carolina 4½s	101½	102¾
Tennessee 4½s	101¾	103
Texas 4½s	101½	103
Insured Farm Mtges 4½s	101	102½
Virginia 4½s	101	102½
West Virginia 4½s	101½	103

■A servicing fee from ½% to ¾% must be deducted from interest rate.

SPECIALIZING

F.H.A. INSURED MORTGAGES

The best "Hedge" security for Banks and Insurance Co's.

Circular on request

STORMS AND CO.

Commonwealth Building PITTSBURGH, PA.

Phone Atlantic 1170

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

Quotations on Over-the-Counter Securities—Friday Dec. 6 —Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway
NEW YORK

Dealers in GUARANTEED STOCKS Since 1855

Tel. RE ctor
2-6600

Guaranteed Railroad Stocks

(Guarantor in Parentheses)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	70	73
Albany & Susquehanna (Delaware & Hudson)	100	10.50	110	115
Allegheny & Western (Buff Roch & Pitts)	100	6.00	77	80
Beech Creek (New York Central)	50	2.00	32	34
Boston & Albany (New York Central)	100	8.75	88	90
Boston & Providence (New Haven)	100	8.50	8	13
Canada Southern (New York Central)	100	3.00	36	40
Carolina Clinchfield & Ohio com (L & N-A C L)	100	5.00	89	91
Cleve Cin Chicago & St Louis pref (N Y Central)	100	5.00	72	75
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	82	84½
Betterment stock	50	2.00	48	51
Delaware (Pennsylvania)	25	2.00	48	50
Fort Wayne & Jackson pref (N Y Central)	100	5.50	63	66
Georgia RR & Banking (L & N-A C L)	100	9.00	151	155
Lackawanna RR of N J (Del Lack & Western)	100	4.00	40½	42½
Michigan Central (New York Central)	100	50.00	600	800
Morris & Essex (Del Lack & Western)	50	3.875	29	30
New York Lackawanna & Western (D L & W)	100	5.00	51	54
Northern Central (Pennsylvania)	50	4.00	95	98
Oswego & Syracuse (Del Lack & Western)	50	4.50	36½	40½
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	44	47
Preferred	50	3.00	82	----
Pittsburgh Fort Wayne & Chicago (Penna) pref	100	7.00	176	179
Pittsburgh Youngstown & Ashtabula pref (Penna)	100	7.00	160	----
Rensselaer & Saratoga (Delaware & Hudson)	100	6.64	59	62
St Louis Bridge 1st pref (Terminal RR)	100	6.00	140	145
Second preferred	100	3.00	68	----
Tunnel RR St Louis (Terminal RR)	100	6.00	140	145
United New Jersey RR & Canal (Pennsylvania)	100	10.00	246	249
Utica Chenango & Susquehanna (D L & W)	100	6.00	45	50
Valley (Delaware Lackawanna & Western)	100	5.00	57	----
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	58	61
Preferred	100	5.00	61	65
Warren RR of N J (Del Lack & Western)	50	3.50	24	27
West Jersey & Seashore (Penn-Reading)	50	3.00	57	60

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 4½s	b1.00	0 50	Missouri Pacific 4½s	b1 50	1.10
Baltimore & Ohio 4½s	b1.50	1.10	Nash Chat & St Louis 2½s	b2 00	1 50
Bessemer & Lake Erie 2½s	b1.40	1.10	New York Central 4½s	b1 40	1.10
Boston & Maine 5s	b2.00	1.25	2½s	b1.90	1 50
Canadian National 4½s-5s	b4.50	3.75	N Y Chic & St Louis 4s	b2.60	2.00
Canadian Pacific 4½s	b4.50	3.75	N Y N H & Hartford 3s	b2.15	1.75
Central RR of N J 4½s	b1.25	0.75	North Amer Car 4½s-5½s	b4.25	3 75
Central of Georgia 4s	b4.00	3.00	Northern Pacific 2½s-2¾s	b1.70	1.30
Chesapeake & Ohio 4½s	b1.20	0.80	No W Refr Line 3½s-4s	b3.25	2.50
Chic Burl & Quincy 2½s	b1.40	1.00			
Chic Milw & St Paul 5s	b2.50	1.75	Pennsylvania 4½s series D	b1.00	0.50
Chic & Northwestern 4½s	b1.75	1.25	4s series E	b1.80	1.40
Clinchfield 2¼s	b2 00	1.50	2¾s series G & H	b1.80	1.40
Del Lack & Western 4s	b2 50	1 50	Pere Marquette—		
Denv & Rio Gr West 4½s	b2.00	1.25	2½s-2¾s and 4½s	b1.75	1.35
Erie 4½s	b1.75	1.25	Reading Co 4½s	b1.40	1.00
Fruit Growers Express			St Louis-San Fran 4s-4½s	b1.80	1.35
4s, 4¼s and 4½s	b1 35	1 00	St Louis S'western 4½s	b1 75	1 25
Grand Trunk Western 5s	b4 00	3.00	Shippers Car Line 5s	b3.00	2.00
Great Northern Ry 2s	b1 40	1.10	Southern Pacific 4½s	b1.50	1.20
Illinois Central 3s	b1.80	1 50	2¼s	b2.25	1.50
Kansas City Southern 3s	b1.90	1.40	Southern Ry 4s	b1.25	1.00
Lehigh & New Engl 4½s	b1.50	1 15	Texas & Pacific 4s-4½s	b1.30	1.10
Long Island 4½s	b2 00	1.50	Union Pacific 2¾s	b1 75	1.25
Louisiana & Ark 3¾s	b1 75	1 25	Western Maryland 2s	b1 90	1.20
Maine Central 5s	b2.00	1.25	Western Pacific 5s	b2 00	1.50
Merchants Despatch			West Fruit Exp 4½s-4¾s	b1 50	1.15
2½s, 4½s & 5s	b1.40	1.15	Wheeling & Lake Erie 2½s	b1.40	1.10

Railroad Bonds

	Bid	Asked
Akron Canton & Youngstown 5½s 1945	f49	51
6s 1945	f49	51
Baltimore & Ohio 4s secured notes 1944	56	57½
Boston & Albany 4½s 1943	89¼	90
Cambria & Clearfield 4s 1955	102	----
Chicago Indiana & Southern 4s 1956	67½	68½
Chicago St Louis & New Orleans 5s 1951	70	74
Chicago Stock Yards 5s 1961	103	----
Cleveland Terminal & Valley 4s 1995	60½	62
Connecting Railway of Philadelphia 4s 1951	112	----
Cuba RR improvement and equipment 5s 1960	f19	20½
Dayton Union Railway 3½s 1965	101½	----
Florida Southern 4s 1945	77½	80
Hoboken Ferry 5s 1946	50	52
Illinois Central—Louisville Div & Terminal 3½s 1953	58	62
Indiana Illinois & Iowa 4s 1950	68	69½
Kansas Oklahoma & Gulf 5s 1978	91	93
Memphis Union Station 5s 1959	114½	----
New Orleans Great Northern income 5s 2032	f12	13
New York & Harlem 3½s 2000	100	102½
New York & Hoboken Ferry 5s 1946	30	40
New York Connecting RR 3½s 1965	100⅜	100⅝
New York Philadelphia & Norfolk 4s 1948	101½	102
Norwich & Worcester 4½s 1947	100¼	101½
Pennsylvania & New York Canal 5s extended to 1949	60	62
Philadelphia & Reading Terminal 5s 1941	101[22]/32	----
Pittsburgh Bessemer & Lake Erie 5s 1947	118	----
Portland Terminal 4s 1961	92	93½
Providence & Worcester 4s 1947	90½	----
Richmond Terminal Ry 3½s 1965	105¼	----
Tennessee Alabama & Georgia 4s 1957	65	70
Terre Haute & Peoria 5s 1942	106¾	----
Toledo Peoria & Western 4s 1967	100	102
Toledo Terminal 4½s 1957	110½	111½
Toronto Hamilton & Buffalo 4s 1946	92	96
United New Jersey Railroad & Canal 3½s 1951	106	----
Vicksburgh Bridge 1st 4-6s 1968	80	81
Washington County Ry 3½s 1954	45	50
West Virginia & Pittsburgh 4s 1990	63	64½

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Cas & Surety	10	126½	130½	Home	5	31¾	33¾
Aetna	10	53	55	Home Fire Security	10	1⅜	2⅜
Aetna Life	10	28	29½	Homestead Fire	10	18½	20
Agricultural	25	77	81	Ins Co of North Amer	10	70¾	71½
American Alliance	10	22¾	24	Jersey Insurance of N Y	20	42	44¾
American Equitable	5	18½	20	Knickerbocker	5	8	9
Amer Fidel & Cas Co com	5	10½	12	Lincoln Fire	5	1¾	2½
American Home	10	4¾	6¾	Maryland Casualty	1	1⅜	2⅜
American of Newark	2½	12¾	14¼	Mass Bonding & Ins	12½	61	64
American Re-Insurance	10	44½	46¼	Merch Fire Assur com	5	45	49
American Reserve	10	15	16½	Merch & Mfrs Fire N Y	5	6	7
American Surety	25	48¾	50¾	National Casualty	10	25½	28½
Automobile	10	38	40	National Fire	10	62¼	64¼
Baltimore American	2½	7½	8½	National Liberty	2	7½	8½
Bankers & Shippers	25	100	103	National Union Fire	20	149	154
Boston	100	618	635	New Amsterdam Cas	2	17½	18¾
Camden Fire	5	20	22	New Brunswick	10	36¾	38¾
Carolina	10	28¼	29¾	New Hampshire Fire	10	45¼	47½
City of New York	10	22½	24	New York Fire	5	14¼	15¾
City Title	5	8	9	Northeastern	5	4	5
Connecticut Gen Life	10	24	25½	Northern	12.50	103½	107½
Continental Casualty	5	34	36¼	North River	2.50	25¼	26¾
Eagle Fire	2½	1	2⅜	Northwestern National	25	125	130½
Employers Re-Insurance	10	55	----	Pacific Fire	25	119	122½
Excess	5	7¾	9¼	Pacific Indemnity Co	10	39	41½
Federal	10	50¾	53	Phoenix	10	87	91
Fidelity & Dep of Md	20	119	124	Preferred Accident	5	12½	14½
Fire Assn of Phila	10	67	68¼	Providence-Washington	10	34	36
Fireman's Fd of San Fr	25	98½	101	Reinsurance Corp (N Y)	2	7	8¾
Firemen's of Newark	5	8¾	10	Republic (Texas)	10	27	28½
Franklin Fire	5	30¼	32¼	Revere (Paul) Fire	10	27	28½
				Rhode Island	5	2½	4
General Reinsurance Corp	5	x39¼	41¼	St Paul Fire & Marine	25	244	254
Georgia Home	10	24	27	Seaboard Fire & Marine	5	6½	8½
Gibraltar Fire & Marine	10	25¾	27¾	Seaboard Surety	10	36½	38½
Glens Falls Fire	5	45	47	Security New Haven	10	35¼	37¼
Globe & Republic	5	8¾	9¾	Springfield Fire & Mar	25	120	123½
Globe & Rutgers Fire	15	10	13	Standard Accident	10	48¾	50¾
2d preferred	15	55	60	Stuyvesant	5	3	4
Great American	5	27¼	28¾	Sun Life Assurance	100	225	275
Great Amer Indemnity	1	x10	12	Travelers	100	416	426
Halifax	10	11¼	12¾	U S Fidelity & Guar Co	2	21¾	23
Hanover	10	26¼	27¾	U S Fire	4	49¼	51¼
Hartford Fire	10	87½	90½	U S Guarantee	10	70¼	73
Hartford Steam Boiler	10	57	59	Westchester Fire	2.50	33¾	35¾

Industrial Stocks and Bonds

	Par	Bid	Ask		Pa	Bid	Ask
Alabama Mills Inc	*	2¼	3¼	Muskegon Piston Ring	2½	13⅝	15⅛
American Arch	*	31	33½	National Casket	*	13½	16½
Amer Bemberg A com	*	17½	19¼	Preferred		90	94
American Cyanamid—				Nat Paper & Type com	1	5	6⅛
5% conv pref 1st ser	10	12¼	13	5% preferred	50	27	30
2d series		12	12¾	New Britain Machine	*	45	47
Amer Distilling Co 5% pf	10	3⅝	4⅝	Ohio Match Co	*	10¼	11¾
American Enka Corp	*	51½	54	Pan Amer Match Corp	25	14	15¼
American Hardware	25	24¾	26½	Pepsi-Cola Co	*	179	190
Amer Maize Products	*	16¼	18½	Permutit Co	1	5¼	6¼
American Mtg 5% pref	100	75	80	Petroleum Conversion	1	80	180
Arden Farms com v t c		1⅝	2¼	Petroleum Heat & Power	*	2¼	3¼
$3 partic preferred		36½	38½	Pilgrim Exploration	1	2½	3
Arlington Mills	100	29	31½	Pollak Manufacturing	*	9¾	11¼
Art Metal Construction	10	17	19				
Autocar Co com	10	13⅝	15½	Remington Arms com	*	5¾	6¾
				Safety Car Htg & Ltg	50	59½	62½
Botany Worsted Mills cl A	5	2⅛	3⅛	Scovill Manufacturing	25	28½	30
$1.25 preferred	10	4	5	Singer Manufacturing	100	106½	108½
Brown & Sharpe Mfg	50	182	186	Skenandoa Rayon Corp	*	4⅜	5¼
Buckeye Steel Castings	*	21⅛	22½	Standard Screw	20	40½	43
Cessna Aircraft	1	2½	3½	Stanley Works Inc	25	50	52½
Chic Burl & Quincy	100	34	36	Stromberg-Carlson	*	6	7
Chilton Co common	10	4	5	Sylvania Indus Corp	*	19	21
City & Suburban Homes	10	5¾	6¾				
Coca Cola Bottling (N Y)	*	59	63½	Talon Inc com	5	55	58
Columbia Baking com	*	11	13	Tampax Inc com	1	2⅜	3¼
$1 cum preferred	*	20	23	Taylor Wharton Iron &			
Consolidated Aircraft—				Steel common	*	10	11¼
$3 conv pref	*	59½	62	Tennessee Products	*	2⅛	2⅞
Crowell-Collier Pub	*	24¼	26½	Thompson Auto Arms	1	24⅛	25⅝
Cuban-Amer Manganese	2	8⅝	9⅝	Time Inc	*	125	129
				Tokheim Oil Tank & Pump			
Dentists Supply com	10	57	60	Common	5	12⅝	14
Devoe & Raynolds B com	*	14	16	Trico Products Corp	*	35⅜	37¾
Dictaphone Corp	*	28	31½	Triumph Explosives	2	3¾	4¾
Dixon (Jos) Crucible	100	29	32				
Domestic Finance cum pf	*	28¼	31¼	United Artists Theat com	*	⅛	1⅛
Draper Corp	*	71¼	75¼	United Drill & Tool—			
Dun & Bradstreet com	*	32	35	Class A	*	7	8⅛
				Class B	*	5¼	6¼
Farnsworth Telev & Rad	1	2¼	3	United Piece Dye Works	*	⅛	⅜
Federal Bake Shops	*	11	13	Preferred	100	1¼	2¾
Preferred	30	27	----	Veeder-Root Inc com	*	56¾	59¼
Foundation Co Amer shs	*	6½	7½	Welch Grape Juice com	2½	16⅜	18⅛
Garlock Packings com	*	57½	59½	7% preferred	100	108	----
Gen Fire Extinguisher	*	15	16	Wickwire Spencer Steel	*	5⅜	6⅜
Gen Machinery Corp com	*	23¼	25	Wilcox & Gibbs com	50	6¼	8¼
Giddings & Lewis				Worcester Salt	100	43	----
Machine Tool	2	14½	16⅛	York Ice Machinery	*	3¼	4¼
Good Humor Corp	1	1⅞	3⅜	7% preferred	100	42	45½
Graton & Knight com	*	3⅝	5⅝				
Preferred	100	57	62½	**Bonds—**			
Great Lakes SS Co com	*	43¾	46¾	Amer Writ Paper 6s	1961	f66½	69
Great Northern Paper	25	41	44	Benef Indus Loan 2¼s '50		100½	100¾
Harrisburg Steel Corp	5	14	15⅜	Brown Co 5½s ser A	1946	f40½	42⅝
Interstate Bakeries com	*	1½	2	Carrier Corp 4½s	1948	91⅝	93⅜
$5 preferred	*	26⅜	28⅜	Crane Co 2½s	1950	f01¾	102⅛
King Seeley Corp com	1	8¾	9⅛	Deep Rock Oil 7s	1937		
Landers Frary & Clark	25	27½	29½	Stamped		f48½	51
Lawrence Portl Cement	100	16½	18½	Dow Chemical 2¼s	1950	104	104½
Long Bell Lumber	*	15½	16½	Minn & Ont Pap 6s	1945	f42	43½
$5 preferred	100	77	80	Nat Dairy Prod 3⅛s	1960	----	104¾
McCrory Stores—				¶ NY World's Fair 4s	1941	17¾	18⅛
5% pref w w	100	104	104¾	Old Ben Coal 1st mtg 6s	'48	49⅜	51⅜
Mallory (P R) & Co	*	13¾	15	Revere Cap & Brass 3¼s	'60	101¾	102⅜
Marlin Rockwell Corp	1	57⅛	58¾	Scovill Mfg 3¼s	deb 1950	107	108
Merck Co Inc common	1	76	78	Western Auto Supp 3¼s	'55	99¼	99¾
$6 preferred	100	118	----	Yngstn Sheet & T 3¼s	1960	104¼	104½

Sugar Securities

Bonds	Bid	Ask	Stocks	Par	Bid	Ask
Antilla Sugar Estates—			Eastern Sugar Assoc com	1	5¼	6
6s 1951	f11	12½	Preferred	1	16¼	17½
Baraqua Sugar Estates—			Haytian Corp com	*	1	1¼
6s 1947	50	55	Punta Alegre Sugar Corp	*	5	6
Haytian Corp 4s 1954	f31½	33½	Savannah Sugar Refg	1	30½	32
5s 1939	f12	13½	Vertientes-Camaguey			
New Niquero Sugar—			Sugar Co	5	1⅞	2⅛
3½s 1940-1942	f20	23	West Indies Sugar Corp	1	3½	3⅞

For footnotes see page 3380.

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

Quotations on Over-the-Counter Securities—Friday Dec. 6—Continued

Public Utility Preferred Stocks

Bought . Sold . Quoted

JACKSON & CURTIS

ESTABLISHED 1879

Members Principal Stock and Commodity Exchanges

115 BROADWAY NEW YORK CITY

Tel. BArclay 7-1600 *Teletype N.Y. 1-1600*

Public Utility Stocks

	Par	Bid	Ask
Alabama Power $7 pref	*	103¾	105¾
Amer Util Serv 6% pref	25	5⅜	6⅜
Arkansas Pr & Lt 7% pf	*	87½	90
Atlantic City El 6% pref	*	123	---
Birmingham Elec $7 pref	*	84¼	86¾
Birmingham Gas—			
$3.50 prior preferred	50	50⅜	51⅞
Carolina Power & Light—			
$7 preferred	*	110½	113
Cent Indian Pow 7% pf	100	79½	82
Central Maine Power—			
$6 preferred	100	x102½	105
7% preferred	100	x112	114½
Cent Pr & Lt 7% pref	100	119	121½
Consol Elec & Gas $6 pref	*	8⅛	10⅛
Consumers Power $5 pref	*	107⅜	109⅛
Continental Gas & Elec—			
7% preferred	100	91¾	93¾
Derby Gas & El $7 pref	*	64	66½
Federal Water Serv Corp—			
$6 cum preferred	*	31	33½
$6.50 cum preferred	*	32	34½
Florida Pr & Lt $7 pref	*	112	114
Hartford Electric Light	25	62¼	63¾
Ind Pow & Lt 5¼%	100	108¾	109¼
Interstate Natural Gas	*	24½	26½
Jamaica Water Supply	*	32	34
Jer Cent P & L 7% pf	100	109¾	112¼
Kansas Pow & Lt 4¼%	100	107	108
Kings Co Ltg 7% pref	100	76	78½
Long Island Lighting—			
7% preferred	100	26	28¼
Mass Pow & Lt Associates			
$2 preferred	*	19¼	20¼
Mass Utilities Associates—			
5% conv partic pref	50	27	28
Mississippi Power $6 pref	*	83	85½
$7 preferred	*	93¾	96¼
Mississippi P & L $6 pref	*	77½	80
Missouri Kan Pipe Line	5	4½	5½
Monongahela West Penn			
Pub Serv 7% pref	15	28⅝	29⅝
Mountain States Power		15	16¾
5% preferred	*	47⅜	49⅝
Narrag El 4½% pref	50	55¾	56¼
Nassau & Suf Ltg 7% pf	100	20	22½
National Gas & El Corp	10	4¼	5¼
New Eng G & E 5½% pf	*	23	25
New Eng Pr Assn 6% pf	100	53⅛	54⅝
New Eng Pub Serv Co—			
$7 prior lien pref	*	66	67
$6 prior lien pref	*	62¾	65¼
$6 cum preferred	*	6⅞	8⅞
New Orleans Pub Service	*	21½	24
$7 preferred	*	110⅝	112⅜
New York Power & Light—			
$6 cum preferred	*	105½	107½
7% cum preferred	100	115⅛	116⅞
N Y Water Serv 6% pf	100	28¼	29¾
Northeastern El Wat & El			
$4 preferred	*	61¼	63¾
Northern States Power—			
(Del) 7% pref	100	83⅛	84⅞
Ohio Public Service—			
6% preferred	100	110¾	112¼
7% preferred	100	115¼	117
Okla G & E 7% pref	100	119½	122
Pacific Pr & Lt 7% pf	100	80¼	82¾
Panhandle Eastern Pipe			
Line Co	*	38	40
Penna Edison $5 pref	*	z65¾	67¾
Penn Pow & Lt $7 pref	*	113¼	115¾
Peoples Lt & Pr $3 pref	25	20¼	21¾
Philadelphia Co—			
$5 cum preferred	*	77¾	80¼
Pub Serv Co of Indiana—			
$7 prior lien pref	*	95⅞	98⅛
Queens Borough G & E—			
6% preferred	100	14¼	16¾
Republic Natural Gas	2	4¾	5¾
Rochester Gas & Elec—			
6% preferred D	100	106	108
Sierra Pacific Pow com	*	20¼	22¼
Southern Nat Gas com	7½	16⅜	17⅜
S'western G & E 5% pf	100	109⅜	111⅜
Texas Pow & Lt 7% pf	100	112¾	115¼
United Pub Utilities Corp			
$2.75 pref	*	21½	23½
$3 pref	*	24¼	26¼
Utah Pow & Lt $7 pref	*	75⅝	77⅛
Washington Ry & Ltg Co—			
Participating units		18⅞	19⅞
West Penn Power com	*	25½	26¼
West Texas Util $6 pref	*	99⅛	101⅛

Public Utility Bonds

	Bid	Ask
Amer Gas & Pow 3-5s 1953	58⅜	60⅝
Amer Utility Serv 6s 1964	90⅜	92⅝
Associated Electric 5s 1961	49¾	50¾
Assoc Gas & Elec Corp—		
Income deb 3½s 1978	f13¼	14
Income deb 3¾s 1978	f13¾	14½
Income deb 4s 1978	f13⅞	14⅝
Income deb 4½s 1978	f14	14¾
Conv deb 4s 1973	f23	26
Conv deb 4½s 1973	f25½	27
Conv deb 5s 1973	f26½	28
Conv deb 5½s 1973	f26½	28½
8s without warrants 1940	f57	59
Assoc Gas & Elec Co—		
Cons ref deb 4½s 1958	f8½	10
Sink fund inc 4½s 1983	f7	9
Sink fund inc 5s 1983	f7	9
S f inc 4½s-5½s 1986	f7	9
Sink fund inc 5-6s 1986	f7	9
Blackstone Valley Gas		
& Electric 3½s 1968	109½	---
Boston Edison 2¾s 1970	---	105
Cent Ark Pub Serv 5s 1948	101	102½
Central Gas & Elec—		
1st lien coll tr 5½s 1946	95⅝	97⅜
1st lien coll trust 6s 1946	97¼	99¼
Cent Ill El & Gas 3¼s 1964	105¼	106
Central Illinois Pub Serv—		
1st mtge 3¼s 1968	107½	108¼
Cent Maine Power 3½s '70	109⅜	109⅝
Central Pow & Lt 3¼s 1969	107⅛	107½
Central Public Utility—		
Income 5½s with stk '52	f⅞	1⅜
Cities Service deb 5s 1963	84	85¼
Columbus & Sou Ohio Elec		
1st mtge 3½s 197	108⅜	108¾
Cons Cities Lt Pow & Trac		
5s 1962	90½	91¾
Consol E & G 6s A 1962	57	58
6s series B 1962	55½	57
Crescent Public Service—		
Coll inc 6s (w-s) 1954	65	67½
Cumberl'd Co P&L 3½s'66	109	---
Dallas Pow & Lt 3½s 1967	110¾	---
Dallas Ry & Term 6s 1951	76½	79
Federated Util 5½s 1957	92⅜	94½
Houston Natural Gas 4s '55	104¼	105
Indianapolis P & L 3¼s '70	108⅜	109⅛
Inland Gas Corp—		
6½s stamped 1952	f69¾	72¼
Iowa Pub Serv 3¼s 1969	106	106¾
Iowa Southern Util 4s 1970	104½	105¼
Gen Mtge 4½s 1950	104	105
Jersey Cent P & L 3½s '65	107¾	108
Kansas Power Co 4s 1964	105¼	106¼
Kan Pow & Lt 3½s 1969	112¼	112¾
Kentucky Util 4s 1970	106¼	107¼
4½s 1955	105¾	106¾
Lehigh Valley Tran 5s 1960	61¾	63¼
Lexington Water Pow 5s'68	83⅜	85⅞
Marion Res Pow 3½s 1960	108	---
Michigan Pub Serv 4s 1965	104¼	105
Montana-Dakota Util—		
4½s 1954	105¼	106¼
New Eng G & E Assn 5s '62	66	---
NY PA NJ Utilities 5s 1956	95½	97½
N Y State Elec & Gas Corp		
4s 1965	107	108
Northern Indiana—		
Public Service 3¼s 1969	108⅛	108½
Nor States Power (Wisc)—		
3¼s 1964	111¼	112½
Northwest Pub Serv 4s '70	105½	106¼
Old Dominion Pow 5s 1951	81⅛	83⅛
Parr Shoals Power 5s 1952	104½	105½
Penn Wat & Pow 3¼s 1964	109	109½
3¼s 1970	109	109½
Peoples Light & Power—		
1st lien 3-6s 1961	99⅞	---
Portland Electric Power—		
6s 1950	f16	17½
Pub Serv of Indiana 4s 1969	107½	107⅞
Pub Util Cons 5½s 1948	88⅜	90⅝
Republic Service—		
Collateral 5s 1951	73¼	75¾
St Joseph Ry Lt Ht & Pow		
4½s 1947	103¼	---
Sioux City G & E 4s 1966	106½	107¼
Sou Calif Edison 3s 1965	104⅝	104⅞
Sou Calif Gas 3¼s 1970	107	107¼
Sou Cities Util 5s A 1958	56½	58¼
S'western Gas & El 3¼s '70	109¼	109¾
Tel Bond & Share 5s 1958	80½	82½
Texas Public Serv 5s 1961	102	103¾
Toledo Edison 1st 3½s1968	109	109½
1st mtge 3¼s 1970	108½	109
s f debs 3½s 1960	102¾	103¼
United Pub Util 6s A 1960	103½	105¾
Utica Gas & Electric Co—		
5s 1957	132½	---
West Penn Power 3s 1970	109	109⅜
West Texas Util 3¼s 1969	108⅝	109⅛
Western Public Service—		
5½s 1960	102	103

Investing Companies

	Par	Bid	Ask
Aeronautical Securities	1	8.53	9.33
Affiliated Fund Inc	1¼	2.65	2.90
•Amerex Holding Corp	*	12½	14
Amer Business Shares		2.91	3.21
Amer Foreign Invest Inc		6.11	6.74
Assoc Stand Oil Shares	2	4½	5
Axe-Houghton Fund Inc		10.74	11.55
Aviation Capital Inc	1	19.53	21.23
Bankers Nat Investing—			
•Common		4⅛	5⅛
•5% preferred		4⅛	5⅛
Basic Industry Shares	10	3.46	---
Boston Fund Inc		13.90	14.95
British Type Invest A	1	.12	.27
Broad St Invest Co Inc	5	21.34	23.07
Bullock Fund Ltd	1	12.48	13.69
Canadian Inv Fund Ltd	1	2.65	3.45
Century Shares Trust	*	25.25	27.15
Chemical Fund	1	9.36	10.13
Commonwealth Invest	1	3.36	3.65
•Continental Shares pf	100	11	13
Corporate Trust Shares	1	2.19	---
Series AA	1	2.11	---
Accumulative series	1	2.11	---
Series AA mod	1	2.52	---
Series ACC mod	1	2.52	---
•Crum & Forster com	10	28¼	30¼
•8% preferred	100	119½	---
•Crum & Forster Insurance			
•Common B shares	10	29¾	32
•7% preferred	100	112½	---
Cumulative Trust Shares	*	4.24	---
Delaware Fund		15.78	17.04
Deposited Insur Shs A	1	2.69	---
Diversified Trustee Shares			
C	1	3.35	---
D	2.50	5.05	5.65
Dividend Shares	25c	1.09	1.20
Eaton & Howard—			
Balanced Fund	d	17.65	18.75
Stock Fund		10.83	11.50
Equit Inv Corp (Mass)	5	24.80	26.67
Equity Corp $3 conv pref	1	19½	20
Fidelity Fund Inc	*	16.59	17.84
First Mutual Trust Fund		6.00	6.65
Fiscal Fund Inc—			
Bank stock series	10c	2.25	2.50
Insurance stk series	10c	3.12	3.47
Fixed Trust Shares A	10	8.81	---
Foundation Trust Shs A	1	3.50	4.00
Fundamental Invest Inc	2	15.50	16.85
Fundament'l Tr Shares A	2	4.40	5.17
B	*	4.03	---
General Capital Corp	*	27.01	29.04
General Investors Trust	1	4.58	4.99
Group Securities—			
Agricultural shares		4.78	5.27
Automobile shares		4.23	4.66
Aviation shares		8.01	8.80
Building shares		5.09	5.60
Chemical shares		5.81	6.39
Electrical Equipment		8.15	8.96
Food shares		3.66	4.04
Investing shares		2.72	3.01
Merchandise shares		4.90	5.40
Mining shares		5.27	5.80
Petroleum shares		3.86	4.26
RR Equipment shares		3.57	3.94
Steel shares		5.30	5.84
Tobacco shares		4.38	4.83
•Huron Holding Corp	1	.08	.28
Income Foundation Fd Inc		1.29	1.40
Incorporated Investors	5	13.87	14.91
Independence Trust Shs	*	2.02	2.25
Institutional Securities Ltd			
Bank Group shares		.97	1.07
Insurance Group shares		1.23	1.35
Investm't Co of Amer	10	17.14	18.53
Investors Fund C	1	9.24	9.87
Keystone Custodian Funds			
Series B-1		27.70	30.20
Series B-2		20.88	22.92
Series B-3		13.44	14.74
Series B-4		6.42	7.05
Series K-1		14.95	16.38
Series K-2		10.58	11.69
Series S-2		12.00	13.21
Series S-3		8.83	9.74
Series S-4		3.51	3.90
Knickbocker Fund	1	5.71	6.29
Manhattan Bond Fund Inc		6.73	7.43
Maryland Fund Inc	10c	3.40	4.45
Mass Investors Trust	1	18.21	19.58
Mass Investors 2d Fund		8.71	9.37
Mutual Invest Fund	10	9.28	10.15
Nation-Wide Securities—			
(Colo) ser B shares	*	3.40	---
(Md) voting shares	25c	1.07	1.21
National Investors Corp	1	5.34	5.75
New England Fund	1	11.21	12.08
N Y Stocks Inc—			
Agriculture		7.10	7.84
Automobile		4.70	5.19
Aviation		10.66	11.74
Bank stock		8.29	9.14
Building supplies		5.27	5.83
Chemical		7.84	8.65
Electrical equipment		7.25	8.00
Insurance stock		9.80	10.79
Machinery		8.07	8.90
Metals		6.57	7.25
Oils		6.42	7.09
Railroad		2.57	2.84
Railroad equipment		5.84	6.45
Steel		6.91	7.63
No Amer Bond Trust ctfs		42¼	---
No Amer Tr Shares 1953	*	1.99	---
Series 1955	1	2.48	---
Series 1956	1	2.43	---
Series 1958	1	2.03	---
Plymouth Fund Inc	10c	.36	.41
Putnam (Geo) Fund		12.50	13.37
Quarterly Inc Shares	10c	5.45	6.40
5% deb series A		100	103
Representative Tr Shs	10	8.91	9.41
Republic Invest Fund		3.45	3.85
Scudder, Stevens and			
Clark Fund Inc		79.80	81.42
Selected Amer Shares	2½	8.24	8.98
Selected Income Shares	1	3.81	---
Sovereign Investors	10c	5.84	6.45
Spencer Trask Fund	*	13.58	14.40
Standard Utilities Inc	50c	.20	.25
•State St Invest Corp	*	63¼	66½
Super Corp of Amer AA	1	2.23	---
Trustee Stand Invest Shs—			
•Series C	1	2.18	---
•Series D	1	2.12	---
Trustee Stand Oil Shs—			
•Series A	1	5.17	---
•Series B	1	4.71	---
Trusteed Amer Bank Shs—			
Class B	25c	.48	.53
Trusteed Industry Shs	25c	.74	.83
U S El Lt & Pr Shares A		14¼	---
B		1.83	---
Wellington Fund	1	13.43	14.77
Investment Banking Corporations			
•Blair & Co		1⅛	1⅜
•Central Nat Corp cl A	*	20	23
•Class B	*	1	2
•First Boston Corp	10	15½	17
•Schoellkopf Hutton &			
Pomeroy Inc com	10c	¼	1

Water Bonds

	Bid	Ask
Ashtabula Wat Wks 5s '58	105½	---
Atlantic County Wat 5s '58	104¼	---
Butler Water Co 5s 1957	105½	---
Calif Water Service 4s 1961	108	109½
City Water (Chattanooga)		
5s series B 1954	101	---
1st 5s series C 1957	105¼	---
Community Water Service		
5½s series B 1946	86	91
6s series A 1946	90	95
Indianapolis Water—		
1st mtge 3½s 1966	107½	109½
Joplin W W Co 5s 1957	105½	---
Kankakee Water 4½s 1959	102	---
Kokomo W W Co 5s 1958	105½	---
Monmouth Consol W 5s '56	102	---
Monongahela Valley Water		
5½s 1950	102	---
Morgantown Water 5s 1965	105½	---
Muncie Water Works—		
5s 1965	105½	---
New Rochelle Water—		
5s series B 1951	100	103
5½s 1951	101	103
New York Water Service—		
5s 1951	99½	102½
Ohio Valley Water 5s 1954	107½	---
Ohio Water Service 4s 1964	107½	109½
Ore-Wash Wat Serv 5s 1957	99½	102½
Peoria Water Works Co—		
1st & ref 5s 1950	101½	---
1st consol 4s 1948	102	---
1st consol 5s 1948	102	---
Prior lien 5s 1948	104½	---
Phila Suburb Wat 4s 1965	107	---
Pinellas Water Co 5½s '59	101	---
Pittsburgh Sub Water—		
5s 1951	103	---
Plainfield Union Wat 5s '61	107	---
Richmond W W Co 5s 1957	105½	---
Rochester & Lake Ontario		
Water 5s 1951	101	---
St Joseph Wat 4s ser A 1966	107¼	---
Scranton Gas & Water Co		
4½s 1958	103½	105½
Scranton-Spring Brook		
Water Service 5s 1961	100	103
1st & ref 5s A 1967	100	103
Shenango Val 4s ser B 1961	102½	---
South Bay Cons Water—		
5s 1950	75½	80½
Springfield City Water—		
4s A 1956	104½	---
Texarkana Wat 1st 5s 1958	105¼	---
Union Water Serv 5½s '51	103	105
W Va Water Serv 4s 1961	107	109
Western N Y Water Co—		
5s series B 1950	102½	---
1st mtge 5s 1951	101	---
1st mtge 5½s 1950	104	---
Westmoreland Water—		
5s 1952	103	---
Wichita Water—		
5s series B 1956	101	---
5s series C 1960	105	---
6s series A 1949	103	---
W'msport Water 5s 1952	103	---

For footnotes see page 3380.

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

Quotations on Over-the-Counter Securities—Friday Dec. 6 —Concluded

If You Don't Find the Securities Quoted Here

in which you have interest, you will probably find them in our monthly **Bank and Quotation Record.** In this publication quotations are carried for all active over-the-counter stocks and bonds. The classes of securities covered are:

- Banks and Trust Companies—
  - Domestic (New York and Out-of-Town)
  - Canadian
- Federal Land Bank Bonds
- Foreign Government Bonds
- Industrial Bonds
- Industrial Stocks
- Insurance Stocks
- Investing Company Securities
- Joint Stock Land Bank Securities
- Mill Stocks
- Mining Stocks
- Municipal Bonds—
  - Domestic
  - Canadian
- Public Utility Bonds
- Public Utility Stocks
- Railroad Bonds
- Railroad Stocks
- Real Estate Bonds
- Real Estate Trust and Land Stocks
- Title Guarantee and Safe Deposit Stocks
- U. S. Government Securities
- U. S. Territorial Bonds

The Bank and Quotation Record is published monthly and sells for $12.50 per year. Your subscription should be sent to Dept. B, Wm. B. Dana Co., 25 Spruce St., New York City.

Foreign Stocks, Bonds and Coupons
Inactive Exchanges

BRAUNL & CO., INC.
52 William St., N. Y. Tel. HAnover 2-5422

Foreign Unlisted Dollar Bonds

Due to the European situation some of the quotations shown below are nominal.

	Bid	Ask
Anhalt 7s to 1946	f25½	---
Antioquia 8s 1946	f53	---
Bank of Colombia 7% 1947	f21	---
7s 1948	f21	---
Barranquilla 8s '35-40-46-48	f28	---
Bavaria 6½s to 1945	f26	---
Bavarian Palatinate Cons Cities 7s to 1945	f25	---
Bogota (Colombia) 6½s '47	f16¾	---
8s 1945	f15¾	---
Boliva (Republic) 8s 1947	f4	5
7s 1958	f3½	4¼
7s 1969	f3½	4¼
6s 1940	f4½	5½
Brandenburg Elec 6s 1953	f26	---
Brazil funding 5s 1931-51	f33	34
Brazil funding scrip	f45	---
Bremen (Germany) 7s 1935	f26	---
6s 1940	f26	---
British Hungarian Bank—7½s 1962	f3	---
Brown Coal Ind Corp—6½s 1953	f26	---
Buenos Aires scrip	f45	---
Burmeister & Wain 6s 1940	15	---
Caldas (Colombia) 7½s '46	f8¼	9¼
Cali (Colombia) 7s 1947	f16	---
Callao (Peru) 7½s 1944	f4	5½
Cauca Valley 7½s 1946	f8¼	9¼
Ceara (Brazil) 8s 1947	f1½	---
Central Agric Bank—see German Central Bk		
Central German Power Madgeburg 6s 1934	f26	---
City Savings Bank Budapest 7s 1953	f3	---
Colombia 4s 1946	75	---
Cordoba 7s stamped 1937	f32	---
Costa Rica funding 5s '51	f11	13
Costa Rica Pac Ry 7½s '49	f14	16
5s 1949	f11	13
Cundinamarca 6½s 1959	f7¼	8¼
Dortmund Mun Util 6½s '48	f25	---
Duesseldorf 7s to 1945	f25	---
Duisburg 7% to 1945	f25	---
East Prussian Pow 6s 1953	f26	---
Electric Pr (Ger'y) 6½s '50	f26	---
6½s 1953	f26	---
European Mortgage & Investment 7½s 1966	f16	---
7½s income 1966	f2	---
7s 1967	f16	---
7s income 1967	f2	---
Farmers Natl Mtge 7s '63	f3	---
Frankfurt 7s to 1945	f25½	---
French Nat Mail SS 6s '52	35	---
German Atl Cable 7s 1945	f36	---
German Building & Land-bank 6½s 1948	f26	---
German Central Bank Agricultural 6s 1938	f25	---
German Conversion Office Funding 3s 1946	29½	30½
German scrip	f2	3½
Gras (Austria) 8s 1954	f12	---
Guatemala 8s 1948	38	---
Hanover Harz Water Wks 6s 1957	f26	---
Haiti 6s 1953	50	---
Hamburg Electric 6s 1938	f26	---
Housing & Real Imp 7s '46	f26	---
Hungarian Cent Mut 7s '37	f3	---
Hungarian Ital Bk 7½s '32	f3	---
Hungarian Discount & Exchange Bank 7s 1936	f5	---
Jugoslavia 5s funding 1956	10	17
Jugoslavia 2d series 5s 1956	10	17
Koholyt 6½s 1943	f26	---
Land M Bk Warsaw 8s '41	f3	---
Leipzig O'land Pr 6½s '46	f26	---
Leipzig Trade Fair 7s 1953	f26	---
Luneberg Power Light & Water 7s 1948	f26	---
Mannheim & Palat 7s 1941	f26	---
Meridionale Elec 7s 1957	33	36
Montevideo scrip	f35	---
Munich 7s to 1945	f25	---
Munic Bk Hessen 7s to '45	f25	---
Municipal Gas & Elec Corp Recklinghausen 7s 1947	f26	---
Nassau Landbank 6½s '38	f26	---
Nat Bank Panama—		
(A & B) 4s 1946-1947	f63	---
(C & D) 4s 1948-1949	f60	---
Nat Central Savings Bk of Hungary 7½s 1962	f3	---
National Hungarian & Ind Mtge 7s 1948	f3	---
Oldenburg-Free State—7s to 1945	f25	---
Oberpfals Elec 7s 1946	f26	---
Panama City 6½s 1952	f50	---
Panama 5% scrip	f26	29
Poland 3s 1956	f1	---
Porto Alegre 7s 1968	f7½	---
Protestant Church (Germany) 7s 1946	f26	---
Prov Bk Westphalia 6s '33	f26	---
6s 1936	f25	---
5s 1941	f25	---
Rio de Janeiro 6% 1933	f6¾	---
Rom Cath Church 6½s '46	f26	---
R C Church Welfare 7s '46	f26	---
Saarbruecken M Bk 6s '47	f25	---
Salvador		
7s 1957	f7	---
7s ctfs of deposit 1957	f5¼	6
4s scrip	f¼	---
8s 1948	f9	---
8s ctfs of deposit 1948	f8	9
Santa Catharina (Brazil)—8% 1947	f8	---
Santa Fe 4s stamped 1942	f69	---
Santander (Colom) 7s 1948	f11	14
Sao Paulo (Brazil) 6s 1943	7¾	8¾
Saxon Pub Works 7s 1945	f26	---
6½s 1951	f26	---
Saxon State Mtge 6s 1947	f26	---
Siem & Halske deb 6s 2930	200	---
State Mtge Bk Jugoslavia 5s 1956	f10	17
2d series 5s 1956	f10	17
Stettin Pub Util 7s 1946	f26	---
Toho Electric 7s 1955	63	---
Tolima 7s 1947	f16	18
Uruguay conversion scrip	f35	---
Unterelbe Electric 6s 1953	f26	---
Vesten Elec Ry 7s 1947	f26	---
Wurtemberg 7s to 1945	f25	---

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden Apt 1st mtge 3s 1957	f33	---
Beacon Hotel inc 4s 1958	f4½	5½
B'way Barclay inc 2s 1956	f18½	20
B'way & 41st Street—1st leasehold 3½-5s 1944	23	26
Broadway Motors Bldg—4-6s 1948	62	---
Brooklyn Fox Corp—3s 1957	f10	13
Chanin Bldg 1st mtge 4s '45	27½	29½
Cheseborough Bldg 1st 6s '48	48½	---
Colonade Construction—1st 4s (w-s) 1948	18	19½
Court & Remsen St Off Bld 1st 3½s 1950	25½	27
Dorset 1st & fixed 2s 1957	23	---
Eastern Ambassador Hotel units	2	3
Equit Off Bldg deb 5s 1952	28	30
Deb 5s 1952 legended	35	---
50 Broadway Bldg—1st income 3s 1946	11	13
500 Fifth Avenue—6½s (stamped 4s) 1949	f5½	8¼
52d & Madison Off Bldg—1st leasehold 3s, Jan 1 '52	33	---
Film Center Bldg 1st 4s '49	31	33
40 Wall St Corp 6s 1958	f9¾	10¾
42 Bway 1st 6s 1939	f25	---
1400 Broadway Bldg—1st 4s stamped 1948	33	---
Fuller Bldg debt 6s 1944	20	---
1st 2½-4s (w-s) 1949	31	34
Graybar Bldg 1st lshld 5s '46	75¼	76¼
Harriman Bldg 1st 6s 1951	f13	14
Hearst Brisbane Prop 6s' 42	23	26
Hotel St George 4s 1950	24¾	26
Lefcourt Manhattan Bldg 1st 4-5s 1948	39	42
Lefcourt State Bldg—1st lease 4-6½s 1948	30	---
Lewis Morris Apt Bldg—1st 4s 1951	43	---
Lexington Hotel units	32	34
Lincoln Building—Income 5½s w-s 1963	68	72
London Terrace Apts—1st & gen 3-4s 1952	29½	31½
Ludwig Baumann—1st 5s (Bklyn) 1947	42	---
1st 5s (L I) 1951	65	---
Metropol Playhouses Inc—S f deb 5s 1945	66	68
N Y Athletic Club—2s 1955	13	15
N Y Majestic Corp—4s with stock stmp 1956	3¾	5
N Y Title & Mtge Co—5½s series BK	51¾	54
5½s series C-2	39⅞	37⅝
5½s series F-1	56⅞	58⅝
5½s series Q	47⅞	50⅝
Olicrom Corp v tc	f1½	3
1 Park Avenue—2d mtge 6s 1951	54	---
103 E 57th St 1st 6s 1941	19½	---
165 Broadway Building—Sec s f ctfs 4½s (w- '58	27¾	29
Prudence Secur Co—5½s stamped 1961	58½	---
Realty Assoc Sec Corp—5s income 1943	60	63
Roxy Theatre—1st mtge 4s 1957	62	64
Savoy Plaza Corp—3s with stock 1956	6¼	7¼
Sherneth Corp—1st 5¼s (w-s) 1956	f9½	---
60 Park Place (Newark)—1st 3½s 1947	28	---
61 Broadway Bldg—3½s with stock 1950	17½	19
616 Madison Ave—3s with stock 1957	20½	22
Syracuse Hotel (Syracuse) 1st 3s 1955	74	---
Textile Bldg—1st 3-5s 1958	23	25
Trinity Bldgs Corp—1st 5½s 1939	f24	26
2 Park Ave Bldg 1st 4-5s '46	41	44
Walbridge Bldg (Buffalo)—3s 1950	11	13
Wall & Beaver St Corp—1st 4½s w-s 1951	18	20
Westinghouse Bldg—1st mtge 4s 1948	33	38

For footnotes see page 3380.

CURRENT NOTICES

—Nelson I. Asiel, senior partner of Asiel & Co., which was founded by his father, Elias Asiel, in 1878, made application Dec. 5 for membership in the New York Stock Exchange. He has contracted to purchase the seat of Milton A. Lipscher, deceased, and his application will be acted upon by the Committee on Admissions on Dec. 19.

Mr. Asiel was previously a member of the Exchange, representing Asiel & Co. on the floor from 1909 until 1929, when he retired to take up the duties of office partner. In 1935 he was elected a Governing Member of the Exchange, and, serving on the Board for three years, he was a member of the Special Committee on Bonds; the Committee on Securities and also the Arbitration Committee.

His business career commenced in 1907, upon being graduated from Yale University, at which time he became an employee of the firm of which he is now senior partner. He was elected to partnership in 1914 and succeeded to the senior partnership five years later.

Mr. Asiel has been a trustee of the Mt. Siani Hospital since 1921, and, for the past 13 years, has also been Treasurer of that hospital. He has also been President of the Bond Brokers Association of the New York Stock Exchange for several terms, and, from 1929 to 1933, was a director of the Public National Bank & Trust Co.

Mr. Asiel's clubs include the Harmonie; Century Country; Turf and Field and the Yale Club.

—Formation of the firm of Briggs, Schaedle & Co., Inc., to specialize in securities of the United States Government and its instrumentalities and in bankers' acceptances is announced by three former executives of Discount Corp. of New York. Offices of the new firm are located at 44 Wall Street, New York City. M. Greacen Briggs, formerly Vice-President of Discount Corp., is President of the new company. Mr. Briggs became associated with Discount Corp. in March, 1919, three months after its formation, and was elected a Vice-President in 1929. He is a graduate of Cornell University, class of 1917, and was an ensign in the Naval Reserve Flying Corps during the World War. Thomas G. Schaedle, Vice-President and Treasurer of the new firm, is also a former Vice-President of Discount Corp. of New York. He went with that corporation in 1919, traded the first Government security for that institution, and was instrumental in organizing its Government bond department in 1922. He graduated from Columbia in 1918 and was connected with the Adjutant General's office during the war. John L. McFarlane, who was Assistant Treasurer of Discount Corp. of New York, is Secretary of Briggs, Schaedle & Co., Inc. He became associated with Discount Corp. in March, 1920, and there specialized in bankers' acceptances. He is a graduate of New York University School of Commerce, class of 1923, and was in the aviation division of the United States Navy during the last war.

—Gordon Saunders announces the formation of Gordon Saunders Co. with offices at 64 Wall Street, New York, to specialize in Canadian investment securities of all types. Mr. Saunders, formerly a partner of Saunders, Ashplant & Co. which was recently dissolved, has been for 18 years in the Canadian bond business in the United States, having been associated with Dillon, Read & Co. from 1922 to 1929 and with Dominion Securities Corp. from 1929 to 1933 when Saunders, Ashplant & Co. was formed.

—The New York Stock Exchange firm of Neuberger & Berman will henceforth conduct a general securities business with offices at the Biltmore Hotel, New York City. Partners of the firm are Roy R. Neuberger, Robert Bennett Berman, Howard W. Lipman, John R. McLaughlin and Marie S. Neuberger.

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

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—INSURANCE—MISCELLANEOUS

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

FILING OF REGISTRATIONS STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 4595 and 4597 to 4603, inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately $276,658,888.

Northeast Airlines, Inc. (2-4595, Form A-2) of East Boston, Mass. has filed a registration statement covering 128,892 shares of $1 par common stock. 101,796 shares of common stock will be offered to the public through the underwrite s, and 27,096 shares will be offered to three stockholders. Proceeds of the issue will be used for purchase of three airplanes, equipment, bank loans, reimburse treasury for improvements made to the company's facilities and for working capital. Paul F. Collins is President of the company. Lee Higginson Corp. and others to be named by amendment will be underwriters. Filed Nov. 28, 1940.

Mutual Investment Fund, Inc. (2-4597, Form A-1) of Jersey City, N. J. has filed a registration statement covering 160,206 shares of $1 par common stock, which will be offered in exchange, on a share for share basis, for Mutual Investment Fund shares. Purpose of the issue is to acquire shares of Mutual Investment Fund. Herbert J. Lyall is President of the company. Mutual Management Co. will be the Manager. Filed Nov. 28, 1940.

Southern Natural Gas Co. (2-4598, Form A-2) of Birmingham, Ala. has filed a registration statement covering 484,379 shares of $7.50 par common stock. The stock will first be offered to stockholders through warrants at $10 per share, and the unsubscribed stock may be sold at public or private sale at a price to be fixed by board of directors but at a price not less than $10 per share. If the stock is offered publicly the terms will be stated in a post effective amendment. Federal Water Service Corp. has agreed to purchase as an investment 253,372 shares through stockholders warrants. Proceeds of the issue will be used to pay 2½% notes and for working capital. C. P. Rather is President of the company. No underwriter named. Filed Nov. 28, 1940.

Investors Syndicate of America, Inc. (2-4599, Form A-1) of Minneapolis, Minn. has filed a registration statement covering $175,000,000 face amount of investment certificates series 1, which will be issued in minimum denominations of $2,000. The price for a minimum $2,000 face-amount certificate will be determined on a payment basis ranging from $1,650 to $1,764 for a 15-year period. Additional payments may be made after the original maturity date for an additional 10 year period and the aggregate amount of payments for a full 25-year period will range from $2,750 to $2,940, with settlement value depending on the number of payments made and the length of time elapsing after the original maturity date. Proceeds of the issue will be used for investment. Earl E. Crabb is President of the company. Investors syndicate has been named underwriter. Filed Nov. 29, 1940.

Reasor Tung Plantations, Inc. (2-4600, Form A-1) of Chicago, Ill. has filed a registration statement covering 6,710 shares of no par value common stock which will be offered at $100 per share. The stock is to be sold in units of not less than 10 shares, and the payments for the stock may be made in instalments. Proceeds of the issue will be used for development and working capital. G. L. Reaso" is President of the company. C. M. Christie, et al, may be the underwriters. Filed Nov. 29, 1940.

Burlington Mills Corp. (2-4601, Form A-2) of Greensboro, N. C. has filed a registration statement covering 80,000 shares of $2.75 series cum. convertible preferred stock, no par, and 190,477 shares of $1 par common stock including scrip certificates for fractional shares. The common stock will be reserved for conversion of the preferred stock. Proceeds of the issue will be used for plant additions and improvements, equipment and working capital. J. Spencer Love is President of the company. Lehman Brothers, et al. have been named underwriters. Filed Dec. 2, 1940.

Hammermill Paper Co. (2-4602, Form A-2) of Erie, Pa. has filed a registration statement covering 30,000 shares of $10 par common stock. The shares are now issued and outstanding and are owned beneficially, 15,382 shares by the estate of E. R. Behrend, the late President of the company, of which Bankers Trust Co. and Mary B. Behrend are the executors, and 14,618 shares by Mary B. Behrend, individually.

Proceeds of the issue will be applied to the account of the above sellers. N. W. Wilson is President of the company. A. G. Becker & Co. has been named underwriters. Filed Dec. 3, 1940.

Union Premier Food Stores, Inc. (2-4603, Form A-2) of Philadelphia, Pa. has filed a registration statement covering 55,000 shares of $15 par $2.50 cumulative preferred sotck, with common stock purchase warrants attached, and 55,000 shares of $1 par common stock reserved for warrants. Proceeds of the issue will be used to redeem the $15 par cumulative convertible preferred stock, bank loans and working capital. Samuel Friedland is President of the company. Wertheim & Co. et al, have been named underwriters. Filed Dec. 3, 1940.

The last previous list of registration statements was given in our issue of Nov. 30, page 3224.

Abitibi Power & Paper Co., Ltd.—*Court Denies Application for Another Sale—*

Justice Middleton in the Ontario Supreme Court on Nov. 29 adjourned sine die, pending the result of Ontario Royal Commission investigating the affairs of Abitibi, an appliaction for an order for another sale of the company's assets.

The application asked for a sale without a reserve bid. The previous sale had been declared abortive, as bids received had not reached the reserve bid set by the Court.

Glyn Osler, K.C., appearing on behalf of the bondholders' protective committee, told the Court his clients represented over 88% of outstanding bonds, and in view of the length of time which had elapsed since the previous sale on Oct. 15 last, his clients felt another sale without a reserve bid should be held.

The suggestion that the Court adjourn sine die until after the Hepburn-appointed commission had had a chance to complete its task and bring in its findings, was made by Hon. G. D. Conant, K. C., Attorney General of the Province, who appeared in person on behalf of his Government.

Arthur Slaght, K.C., representing a group of preferred shareholders, termed the application "frivolous and unnecessary" in view of the Royal Commission sitting.—V. 151, p. 3224.

Acme Wire Co.—50-*Cent Dividend—*

Directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 15 to holders of record Dec. 10. Regular quarterly dividends f 30 cents per share were distributed on Nov. 15, Aug. 15 and May 15, last and previously 25 cents per share was paid each three months —V. 150, p. 2865.

Adams Express Co.—25-*Cent Common Dividend—*

Directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Dec. 20 to holders of record Dec. 13. This compares with 15 cents paid on June 26, last and on Dec. 15, 1939 and 10 cents paid on June 26, 1939 and on Dec. 24 and July 12, 1938.—V. 151, p. 2178.

Aetna Ball Bearing Mfg. Co.—*Extra Dividend—*

Directors have declared an extra dividend of 25 cents per share on the common stock, payable Dec. 14 to holders of record Dec. 2. Regular quarterly dividend of 35 cents per share previously declared will also be paid on Dec. 14 to holders of record Dec. 2.—V. 151, p. 2632.

Aetna Casualty & Surety Co.—*Extra Dividend—*

Directors have declared an extra dividend of 50 cents per share in addition to a quarterly dividend of $1 per share on the capital stock, par $10, both payable Jan. 2 to holders of record Dec. 7. Extra of $1 was paid on Jan. 2, 1940.—V. 149, p. 3707.

Aetna Life Insurance Co.—*Extra Dividend—*

Directors have declared an extra dividend of 20 cents per share in addition to the regular quarterly dividend of 30 cents per share on the capital stock, par $10, both payable Jan. 2 to holders of record Dec. 7. Extra of 20 cents was paid on Jan. 2, 1940, and one of 15 cents was paid on Jan. 2, 1939.—V. 150, p. 1127.

Akron Brass Mfg. Co., Inc.—25-*Cent Dividend—*

Directors declared a dividend of 25 cts. per share on common stock par 50 cents payable Dec. 20 to holders ofr ecord Dec. 16. Dividends of 12½ cents were paid on Oct. 25, July 25 and April 25, last, this latter being initial dividend on 50 cent par stock, on old ro par shares 25 cents was paid in Feb. 20, last; 50 cents paid on Dec. 1, 1939; 20 cents paid on Oct. 25, 1939, and extra dividend of 7½ cents in addition to a regular quarterly dividend of 12½ cents per share was paid on Sept. 15, 1939.—V. 150, p. 829.

All America Corp.—*Report for Nine Months—*

John L. Merrill, Chairman, states.

"Pursuant to an offer received from a subsidiary, All America Cables & Radio, Inc., the corporation sold to the former 14,000 shares of its holdings of $75 par value capital stock of that company for an aggregate consideration of $1,246,000, of which $1,050,000 was paid in cash on Sept. 30, 1940 and the balance of $196,000 is payable in cash Dec. 15, 1940.

"The corporation purchased, at the face amount thereof plus accured interest, an additional $750,000 of its income debentures, series A, which were retired as of Oct. 16, 1940. Debentures of that series in the principal amount of $500,000 had previously been purchased and retired as of Feb. 29, 1940. This completes the total of $1,250,000 principal amount of series A debentures which, under the terms of the indenture, must be retired before any series B debentures may be redeemed or purchased. Income debentures, series A, are presently outstanding in the principal amount of $2,043,600 and income debentures, series B, are outstanding in the principal amount of $1,013,500.

"The corporation declared a dividend on its outstanding common stock in the amount of $250,000, which was paid in cash on Oct. 1, 1940."

Consolidated Earnings for the 9 Months Ended Sept. 30, 1940

Total operating revenues	$4,804,136
Expenses of operation	1,668,409
Maintenance and repairs	716,205
General and miscellaneous expenses	511,920
Provision for U. S. Federal income tax	256,500
Other taxes	313,562
Provision for depreciation and amortization	526,220
Loss on foreign exchange	18,454
Net income from operations	$792,806
Non-operating income	37,457
a Net income	$830,263
Interest charges, &c. of sub. companies	2,095
Interest on funded debt of All America Corp	175,181
Net income	$652,987

a Before interest charges, &c. of subsidiary companies.

Note—No provision has been made for any new excess profits or other taxes which may be enacted applicable retroactively to 1940.—V. 151, p. 2482.

Allegheny Corp.—*Purchase and Cancellation of Bonds—*

The New York Stock Exchange has been advised that, during the month of November, corporation purchased, out of funds in a special account at the Manufacturers Trust Co., $296,000 14-year collateral trust conv. 5% bonds, dated Feb. 1, 1929, and canceled $789,000 of bonds dated Feb. 1, 1929, held in a special account in the Manufacturers Trust Co., and $119,000 of bonds dated Feb. 1, 1929, held in a special account at the Marine Midland Trust Co. of New York.

The company now holds $274,000 of bonds dated Feb. 1, 1929, and $428,000 of bonds dated April 1, 1930, in a special account at the Manufacturers Trust Co. and $277,000 of bonds dated June 1, 1929, in a special account at the Marine Midland Trust Co. of New York.—V. 151, p. 3224.

Allegheny-Ludlum Steel Corp.—75-*Cent Common Div.—*

Directors have declared a dividend of 75 cents per share on the common stock, payable Dec. 23 to holders of record Dec. 9. This compares with 25 cents paid on Oct. 1, July 1 and April 1, last, and dividend of 50 cents paid on Dec. 31, 1939, this latter being the first common dividend paid by the company since the merger of Allegheny Steel and Ludlum Steel in August, 1938.—V. 151, p. 2338.

Allied Chemical & Dye Corp.—*Special Dividend—*

Directors have declared a special dividend of $2 per share on the common stock, payable Dec. 27 to holders of record Dec. 13.

Regular quarterly dividend of $1.50 per share previously declared will be paid on Dec. 20 to holders of record Dec. 9.

Special dividend of $3 was paid on Dec. 28, 1939.

Nitrate Monopoly Charged—

Twenty-nine corporations and 66 officers, directors and employees of the corporations are named defendants in six Sherman Anti-trust Act indictments opened Dec. 4 by Federal Judge Bondy.

The true bills alleged a world-wide chain of conspiracies to control and monopolize the price and production of nitrogen, nitrate of soda, sulphate of ammonia and other nitrates used extensively in the production of munitions, in agriculture and in the operation of steel mills, gas plants, water works and other industries vital to national defense.

Among the defendants are the E. I. du Pont de Nemours & Co., Allied Chemical and Dye Corp., Chilean Nitrate Sales Corp., Synthetic Nitrogen Products Corp., the Barrett Co. of New York, and the Solvay Process Co. of Syracuse.

The indictments charge that the conspiracies existed through restrictive, secret contracts with producers and marketers throughout the United States and in many foreign countries, including Norway, England, Switzerland, Germany, Canada, Sweden, Poland, Belgium, Japan and Chile.

The indictments name as co-conspirators about 30 foreign corporations.

One indictment accuses one Rudolph Ilgner of obstructing justice during the Grand Jury investigation which led to the indictments. He is charged with having ordered the destruction of the books and records of Chemnyco, Inc., to prevent them from falling into the hands of the Grand Jury. The indictments allege that the conspiracies go back to 1920 and up to and including the date the indictments were returned, Sept. 1, 1939.

Charges Denied by Chemical Company

In a statement released Dec. 4 the Allied Chemical & Dye Corp. and its subsidiaries, the Barrett Co., Semet-Solvay Co., and the Solvay Process Co., denied the charges against them contained in the indictment.

Allied Chemical stated that its operating organization first entered this field of production on a large scale in 1928, with construction of the Solvay Process Co.'s plant at Hopewell, Va., for manufacture of synthetic nitrate of soda and related products from the nitrogen of the air, the first such commercial operation here or elsewhere. Until then, this country had been wholly dependent on imports of natural nitrate from the mines of Chile to supply the vital domestic needs of this important product, both as a fertilizer and as a source of nitrogen for the manufacture of explosives in wartime.

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

In the last 10 years, the statement said, competition in nitrate of soda in this country, the largest market in the world, and without tariff protection of any kind, has been intense. When construction of the Hopewell plant commenced the market price was $50 a ton in bulk at United States ports, the statement continued, and, in 1939, before the outbreak of the present war, the price was $27 a ton and there has been no subsequent increase.

During the 1914 World War, the statement continued, the price of nitrate of soda reached a high price of $150 a ton, and the average price paid by the United States Government during that period was $82.50 a ton.—V. 151, p. 2792.

Allied Stores Corp. (& Subs.)—*Earnings*—

Period End. Oct. 31—	1940—3 *Mos.*—	1939	1940—12 *Mos.*—	1939
x Profit	$1,513,756	$1,319,051	$4,759,693	$3,618,770

x After depreciation, interest and provision for subsidiary preferred dividends but before Federal income and excess profits taxes.

For the nine months ended Oct. 31, 1940, profit was $2,211,823 before Federal income and excess profits taxes, comparing with profit of $1,607,715 in first nine months of 1939.

Consolidated total net sales (excluding sales of stores acquired after Feb. 1, 1939) for the nine months ended Oct. 31, 1940, amounted to $79,559,348 against $74,318,171 in corresponding period of previous year, an increase of $5,241,177, or 7.1%.

Bonds Called—

A total of $700,000 15-year 4½% debenture bonds, due April 1, 1950, has been called for redemption on Jan. 31 at par and accrued interest. Payment will be made at the Bankers Trust Co., N. Y. City.—V. 151, p. 1712.

Allis Chalmers Mfg. Co.—*Bonus*—

A Christmas bonus approximating $500,000 was announced on Nov. 28 by this company, to be paid its employees on Dec. 20. Shop and office employees will receive the bonus on a basis of 2% of their earnings for the year preceding the last November pay period.—V. 151, p. 2931.

Aluminum Goods Manufacturing Co.—40-*Cent Div.*—

Directors have declared a dividend of 40 cents per share on the common stock, payable Dec. 18 to holders of record Dec. 3. Dividends of 20 cents were paid on Oct. 1, July 1 and April 1 last, and compare with a year-end dividend of 40c. paid on Dec. 15, 1939, and dividends of 20c. per share previously distributed each three months.—V. 151, p. 236.

Aluminum Co. of America—*Briefs Filed in Anti-Trus Suit*—

The company has filed in Federal Court a 900-page brief in answer to the Government's Sherman anti-trust law monopoly suit against it, its subsidiaries and affiliates. The Government also filed a brief of 700 pages. Trial of the action required more than two years before Federal Judge Francis G. Caffey who, after final arguments, is expected to render his decision early next spring. The Government, alleging a 100% monopoly in aluminum, seeks to create substantial competition in the metal by rearranging plants of Aluminum Co. and its subsidiaries into groups of independent corporations.—V. 151, p. 3224.

Amalgamated Electric Corp., Ltd.—*Initial Dividend*—

Directors have declared an initial dividend of 25 cents per share on the common stock, payable Dec. 26 to holders of record Dec. 10.—V. 149, p. 717.

American Cable & Radio Corp. (& Subs.)—*Earnings*—

Consolidated Earnings for the 9 Months Ended Sept. 30, 1940

Total operating revenues	$9,665,165
Expenses of operation	4,320,990
Maintenance and repairs	1,406,990
General and miscellaneous expenses	1,230,446
Provision for U. S. Federal income tax	287,850
Other taxes	459,634
Provision for depreciation and amortization	1,205,946
Loss on foreign exchange	53,124
Net income from operations	$700,185
Non-operating income	117,814
a Net income	$817,999
Interest charges, &c. of subsidiary companies	20,756
Interest on funded debt of subsidiary companies	398,893
Net income	$398,350

a Before interest charges, &c. of subsidiary companies.

Note—No provision has been made in the accompanying income account for Federal income taxes of certain subsidiaries which would have been payable in respect of net income of such subsidiaries but which are not expected to be payable because of items deducted for Federal income tax purposes prior to Jan. 31, 1940. No provision has been made for any new excess profits or other taxes which may be enacted applicable retroactively to 1940.—V. 151, p. 2178.

American Car & Foundry Co.—*Orders*—

Charles J. Hardy, President of this company, announced an order from the U. S. Navy for 38 tank lighters estimated at about $1,020,262. This is in addition to a previous order for tank lighters from the U. S. Government.

President Hardy also announced an order from the Illinois Terminal Railroad Co. for 250 box cars; from the Norfolk Southern Railroad Co. an order for 50 all-steel gondola cars of 50-ton capacity and an order from the Solvay Process Co. of Syracuse, New York, for five 70-ton 10,000 gallon, nickel-clad, Class I. C. C. 103-W Type 27 tank cars, and four 40-ton, multi-unit Type 27 tank cars. Also, from its wholly-owned subsidiary, American Welding Co. an order from the same customer for 27 60,000 pound, 105-A-500 chlorine tanks, and 700 1-ton chlorine containers.—V. 151, p. 3225.

American Crystal Sugar Co.—25-*Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable Jan. 2 to holders of record Dec. 18. Like amounts were paid on Oct. 1 and July 1, last, this latter being the first dividend paid on the common shares since March 24, 1938, when 25 cents per share was also distributed.—V. 151, p. 97.

American & Foreign Power Co., Inc.—*Dividends*—

The board of directors declared a dividend of 30 cents per share on the $6 preferred stock and 35 cents per share on the $7 pref. stock for payment on Dec. 20, to the stockholders of record Dec. 7. Like amounts were paid on Sept. 16. These dividends are on account of accumulations.—V. 151, p. 2035.

American Furniture Co.—*Five-Cent Dividend*—

Directors have declared a dividend of five cents per share on the common stock, payable Nov. 23 to holders of record Nov. 21. This was the first dividend paid in some time.—V. 146, p. 270.

American Furniture Mart Building Co.—*Year-End Dividend*—

Directors have declared a year-end dividend of $2.75 per share on the $6 preferred stock, no par value, payable Nov. 27 to holders of record Nov. 15. Last previous dividend was paid on Nov. 27, 1939, and amounted to $2.25 per share.

This issue is cumulative to the extent of $1 per share a year.—V. 150, p. 680.

American-Hawaiian Steamship Co.—*Extra Dividend*—

Directors have declared an extra dividend of $1.75 per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Dec. 28 to holders of record Dec. 14. Extra of 25 cents was paid on Sept. 30, last and extra of 50 cents paid on June 29, last.—V. 151, p. 2931.

American Home Products Corp.—*Extra Dividend*—

Directors have declared an extra dividend of 30 cents per share on the common stock, payable Dec. 23 to holders of record Dec. 13. Directors also declared regular monthly dividend of 20 cents per share payable Jan. 2 to holders of record Dec. 13. Extra of 25 cents was paid on Dec. 23, 1939.—V. 151, p. 2931.

American Gas & Electric Co. (& Subs.)—*Earnings*—

Period End. Oct. 31—	1940—*Month*—	a1939	1940—12 *Mos.*—	a1939
Operating revenue	$7,423,257	$6,952,804	$85,105,181	$76,534,515
Operation	2,509,413	2,303,658	26,829,059	24,236,801
Maintenance	437,818	395,157	4,626,353	4,308,669
Depreciation	1,053,468	927,619	12,001,915	10,925,014
Taxes	1,318,918	966,724	13,695,514	10,711,285
Operating income	$2,103,639	$2,359,646	$27,952,341	$26,352,755
Other income	16,118	9,896	150,534	156,829
Total income	$2,119,757	$2,369,542	$28,102,875	$26,509,575
Int. & other deductions	789,438	800,809	9,573,937	9,432,817
Divs. on pref. stocks	424,342	424,342	5,092,519	5,092,519
b Balance	$905,978	$1,144,391	$13,436,419	$11,984,239
Amer. Gas & Elec. Co.—				
b Balance	$905,978	$1,144,391	$13,436,419	$11,984,239
Int. from subs. consol	129,166	126,106	1,548,558	1,694,841
Pref. divs. from subs.con	165,681	165,681	1,988,170	1,988,170
Other income	4,247	4,507	74,182	55,546
Total income	$1,205,072	$1,440,685	$17,047,329	$15,722,796
Taxes & expenses (net)	62,339	93,627	810,325	618,953
Balance	$1,142,733	$1,347,058	$16,237,003	$15,103,842
Int. & other deductions	97,163	128,140	1,242,574	1,609,156
Divs. on pref. stock	140,767	177,811	1,776,880	2,133,738
Balance	$904,803	$1,041,107	$13,217,549	$11,360,948

a Restated for comparative purposes. b Of income for common stocks of subsidiaries owned by American Gas & Electric Co.—V. 151, p. 3078.

American Metal Co., Ltd.—*To Pay 75-Cent Dividend*—

Directors have declared a dividend of 75 cents per share on the common stock, payable Dec. 23 to holders of record Dec. 12. This compares with 25 cents paid on Dec. 2, Sept. 3, June 1, and March 1, last; 50 cents paid on Feb. 1, last, and 25 cents paid on Dec. 27, Dec. 1, Sept. 1, and March 1, 1939.—V. 151, p. 2793.

American Optical Co.—*Extra Dividend*—

Directors have declared an extra dividend of 50 cents per share on the common stock, payable Dec. 14 to holders of record Dec. 4, and the regular quarterly dividend of 25 cents per share payable Jan. 1 to holders of record Dec. 21. Extra of 25 cents was paid on Dec. 15, 1939.—V. 151, p. 2179.

American Power & Light Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—	1939	1940—12 *Mos.*—	1939
Subsidiaries—				
Operating revenues	$26,688,805	$25,247,399	$106775,241	$99,585,541
Operating expenses	10,509,924	9,999,288	41,532,687	39,319,736
Direct taxes	4,182,870	3,618,467	16,019,755	14,010,858
Property retire. & depl. reserve appropriations	2,669,228	2,496,069	10,477,586	9,983,323
Net oper. revenues	$9,326,783	$9,133,575	$38,745,213	$36,271,624
Other income (net)	25,511	37,649	141,583	113,237
Gross income	$9,352,294	$9,171,224	$38,886,796	$36,384,861
Int. to public and other deductions	3,920,069	3,967,894	15,815,149	16,018,365
Int. charged to construc.	Cr15,136	Cr7,762	Cr27,429	Cr15,130
Pref. divs. to public	1,792,936	1,792,931	7,171,740	7,171,721
Portion applic. to min. interests	14,745	16,087	54,366	66,409
a Net equity	$3,639,680	$3,402,074	$15,872,970	$13,143,496
American Power & Light Co.—				
a Net equity	$3,639,680	$3,402,074	$15,872,970	$13,143,496
Other income	23,696	18,270	80,039	95,691
Total	$3,663,376	$3,420,344	$15,953,009	$13,239,187
Expenses, incl. taxes	175,047	103,136	555,755	417,390
Int. and other deduct'ns	707,209	727,244	2,838,233	2,907,084
Balance carried to consolidated earn. surplus	$2,781,120	$2,589,964	$12,559,021	$9,914,713

a Of American Power & Light Co. in income of subsidiaries.

Note—No provision has been made in the above statements for possible excess profits tax imposed by the Second Revenue Act of 1940 which became a law on Oct. 8, 1940.

Statement of Income (Company Only)

Period End. Sept. 30—	1940—3 *Mos.*—	1939	1940—12 *Mos.*—	1939
Income from subsidiaries	$2,942,375	$2,804,347	$12,156,074	$11,153,058
Other	23,696	18,270	80,039	95,691
Total	$2,966,071	$2,822,617	$12,236,113	$11,248,749
Expenses, incl. taxes	175,047	103,136	555,755	417,390
Int. and other deduct'ns	707,209	727,244	2,838,233	2,907,084
Net income	$2,083,815	$1,992,237	$8,842,125	$7,924,275

Balance Sheet Sept. 30 *(Company Only)*

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Investments	252,390,516	251,552,120	x Capital stock	214,579,677	214,579,677
Temporary cash invest	9,885,853	12,088,681	6% gold debens	42,358,000	43,040,500
Cash	6,977,806	7,258,184	Southw. P. & L. Co. 6% debs	3,903,000	4,042,000
Accts. receivable:			Divs. declared	1,810,075	1,206,706
Subsidiaries	1,180,620	930,233	Accts. payable	176,611	213,527
Others	49,904	68,351	Accrued taxes	270,433	189,763
Special deposit	202,060	173,452	Long-term debt interest	432,945	408,444
Other curr. assets	231	169	Other curr. liab.	420	420
Unamortiz'd discount & exp	3,276,313	3,373,299	Capital surplus	36,026	36,026
Prepayments	13,519	13,519	Earned surplus	10,409,635	11,740,945
Total	273,976,822	275,458,009	Total	273,976,822	275,458,009

x Represented by: $6 pref. cum. (entitled upon liquidation to $100 a share, pari passu with $5 pref.); authorized, 1,000,000 shs.; issued and outstanding, 793,581 2-10 shs. incl. of 26 2-10 shs. of scrip in 1940 and 1939; $5 pref. cum. (entitled upon liquidation to $100 a share, pari passu with $6 pref.): authorized, 2,200,000 shs.; issued and outstanding, 978,444 shs.; common, authorized, 4,000,000 shs.; issued, 3,013,812 27-50, shares less 5,301 reacquired and held by company, outstanding 3,008,511 27-50 (incl. of 2,029 27-50 shs. of scrip. in 1940 and 2,159 27-50 in 1939.)

Dividends—

Directors on Nov. 25 declared dividends of $1.87½ on $6 preferred stock and $1.56¼ on $5 preferred stock, both payable Jan. 2 to holders of record Dec. 9. Previously this year three dividends of $1.12½ on $6 preferred and three dividends of 93¾ cents on $5 preferred were paid.

Company states present declarations are equivalent to three-quarters of the full dividend rate as declared in each of preceding quarters in 1940, with additional 75 cents a share on the $6 preferred and 62½ cents a share on the $5 preferred.

Total dividends declared in 1940 amount to seven-eights of the full annual dividend rates and are closely equivalent to estimated net income for the year.—V. 151, p. 2179.

American Reserve Insurance Co.—*New President*—

At a special meeting held Nov. 27, Edward L. Mulvehill, formerly Vice-President, was elected President to succeed the late Thomas B. Boss. Richard H. Long has been elected a Vice-President of the company, and will continue to serve as Secretary.—V. 151, p. 238.

American Smelting & Refining Co.—*Special Dividend*—

Directors have declared a special dividend of 75 cents per share on the common stock, no par value, payable Dec. 27 to holders of record Dec. 6. Regular quarterly dividend of 50 cents was paid on Nov. 30, last. Special dividend of $1 was paid on Dec. 23, 1939.—V. 151, p. 1269.

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

American Radiator & Standard Sanitary Corp.—*25-Cent Common Dividend—*

Directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 28 to holders of record Dec. 6. Dividend of 15 cents was paid on Sept. 30, last, this latter being the first common dividend paid since Dec. 26, 1939, when 30 cents per share was distributed; prior thereto a regular quarterly dividend of 15 cents was paid on March 1, 1938.—V. 151, p. 1132.

American Snuff Co.—*Extra Dividend—*

Directors on Dec. 4 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, par $25, both payable Jan. 2 to holders of record Dec. 12. Similar payments have been made on Jan. 2 of each year since and including 1931.—V. 150, p. 1752.

American Stores Co.—*To Pay 25-Cent Dividend—*

Directors have declared a dividend of 25 cents per share on the capital stock, payable Dec. 27 to holders of record Dec. 7. Like amount was paid on July 27 and March 25, last, and on Nov. 28 and July 28, 1939, this latter being the first dividend paid since Oct. 1, 1937, when a similar amount was distributed.—V. 151, p. 3225.

American Water Works & Electric Co., Inc.—*Weekly Power Output—*

Output of electric energy of the electric properties of American Water Works and Electric Co. for the week ending Nov. 30, 1940, totaled 58,130,000 kilowatt hours, an increase of 4.4% over the output of 55,661,000 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. 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
Nov. 30	*58,130,000	55,661,000	45,697,000	42,206,000	*44,832,000

* Includes Thanksgiving Day.—V. 151, p. 3225.

American Woolen Co.—*Government Contracts—*

The U. S. Government recently awarded this company the following contracts in respective amounts under its defense program: Dark blue kersey, $544,875; dark blue melton, $2,096,430; dark blue flannel, $623,700, and wool blankets, $90,387.—V. 151, p. 2932.

American Wringer Co.—*To Pay Common Dividend—*

Directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 10. Last previous dividend was paid in 1936.—V. 151, p. 2180.

Anaconda Copper Mining Co. —*75-Cent Dividend —*

Directors have declared a dividend of 75 cents per share on the common stock, payable Dec. 23 to holders of record Dec. 10. Dividends of 50 cents were paid on Sept. 23 and June 24, last; 25 cents paid on March 25, last; 50 cents on Dec. 21, 1939; 25 cents on Sept. 21, June 22 and March 23, 1939, and on Dec. 22 and March 28, 1938; dividends of 50 cents paid on Dec. 20, Sept. 27 and June 28, 1937, and a dividend of 25 cents per share distributed on March 9, 1937.—V. 151, p. 2932.

Appalachian Electric Power Co.—*Refinancing Approved*

The Virginia State Corporation Commission on Dec. 5 approved a $100,000,000 refinancing plan proposed by the company. The company must seek approval from the Tennessee Railroad Commission and from the Securities and Exchange Commission.

The program would improve company's debt ratio and decrease fixed charges. Approximately $11,000,000 would be available for improvements and expansion.

All outstanding common stock is owned by the American Gas & Electric Co.—V. 151, p. 3226.

A. P. W. Paper Co., Inc. (& Subs.)—*Earnings—*

	July 1 to Oct. 19 1940	*95 Days to Oct. 21* 1939	*—3 Months to Sept. 30—* 1938	1937
Net sales	$1,182,344	$1,106,146	$831,334	$790,585
Cost of sales	908,372	787,871	622,072	552,668
Gross profit	$273,972	$318,275	$209,262	$237,917
Other income	382	*Dr*4,895	456	*Dr*3,700
Total earnings	$274,354	$313,380	$209,718	$234,217
Provision for deprec'n	48,400	46,000	38,580	41,476
Gen. adm. & selling exps.	196,446	186,424	123,424	144,503
Int. on funded debt	45,072	59,083	48,343	48,555
Int. on unfunded debt	941	787	1,107	1,073
Net loss	$16,507	prof$21,085	$1,735	$1,389
Earns. per sh. on com. stk.	Nil	$0.13	Nil	Nil

—V. 151, p. 1885.

A. P. W. Properties, Inc.—*Earnings—*

3 Months Ended Sept. 30—	1940	1939	1938
Rental from A. P. W. Paper Co., Inc.	$8,296	$6,698	$8,465
Interest earned	33	33	29
Total income	$8,329	$6,731	$8,494
Administrative expense	966	380	529
Accrued int. on collections received on acct. of subscr's to class A stock	------	------	794
Taxes	1,716	1,717	2,070
Depreciation	1,679	1,666	1,660
Net profit	$3,968	$2,967	$3,441
Earned surplus as at June 30	4,585	3,332	3,866
Total surplus	$8,553	$6,299	$7,307
Dividends declared—paid Oct. 1:			
Class A stock	5,301	3,111	4,816
Class B stock	2,222	2,222	2,222
Divs. pay. pending issuance of stock	448	------	------
Earned surplus at Sept. 30	$581	$967	$269

Note—The A. P. W. Properties, Inc., was organized under the plan for consolidation of plants of A. P. W. Paper Co., Inc., to finance the remodeling of the latter's Liberty mill and the construction of a new storage warehouse and office building. The A. P. W. Properties, Inc., owns, free from all liens, the land (1,457 acres more or less) just north of the Liberty mill, the storage warehouse and office building erected upon it, together with the two sealing machines used by the A. P. W. Paper Co., Inc., all of which is under lease to the A. P. W. Paper Co., Inc., for a rental sufficient (after payment of all operating expenses) to provide 4% dividends on all of the outstanding class A stock, and 6% dividends on all of the outstanding class B shares of the A. P. W. Properties, Inc.—V. 150, p. 3346.

Arcade Malleable Iron Co.—*Reorganization—*

Terming the transaction "completed with marked success," Federal Judge Ford at Boston has issued a final decree for reorganization of company, which entered bankruptcy proceedings two years ago. It then reported indebtedness of $558,969, but on Dec. 2 reported this had been cut $85,000. Bonds totaling $885,000 have been reduced to $108,000, and the difference made up by issuance of common stock.—V. 150, p. 2410.

Arizona Edison Co.—*Initial Dividend—*

Directors have declared an initial dividend of 30 cents per share on the common stock, payable Dec. 16 to holders of record Nov. 30.—V. 151, p. 2793.

Arkansas Western Gas Co.—*Hearing on Bond Issue—*

The Securities and Exchange Commission held a public hearing Dec. 5, on the application (File 70-199) of company regarding the proposed issuance and sale of $800,000 first mortgage sinking fund bonds, series due 1955, at 97%, and $250,000 of serial promissory notes, at par. E. H. Rollins & Sons, Inc., New York City, will be the principal underwriter of the bonds and the notes will be sold to banks.

The proceeds from the sale of the bonds and notes will be applied to the redemption of the company's 6% first mortgage 15-year sinking fund bonds, series A, due Oct. 15, 1953, and to the purchase of the utility assets, business, franchises and water system of River Valley Gas Co. for approximately $230,000. The balance of the proceeds will be added to the company's working capital.—V. 151, p. 3079.

Armstrong Cork Co.—*To Pay $1 Dividend—*

Directors have declared a dividend of $1 per share on the common stock, payable Dec. 24 to holders of record Dec. 9. Dividend of 25 cents was paid on Dec. 2, Sept. 3, June 1 and March 1, last; $1 paid on Dec. 23, 1939; 25 cents paid on Dec. 1, Sept. 1, June 1 and March 1, 1939; a final dividend of 50 cents on Dec. 22, 1938, and a dividend of 25 cents on March 1, 1938. During the year 1938 dividends totaling $2.50 per share were distributed.—V. 151, p. 2793.

Associated Gas & Electric Co.—*Weekly Output—*

The Utility Management Corporation reports that for the week ended Nov. 29, net electric output of the Associated Gas & Electric group was 107,520,187 units (kwh.). This is an increase of 6,333,654 units or 6.3% above production of 101,186,523 units a year ago.—V. 151, p. 3226.

Atlanta Laundries, Inc.—*Accumulated Dividend—*

Directors have declared a dividend of $2.50 per share on account of accumulations on the first preferred stock, payable Jan. 15 to holders of record Jan. 3. Dividends of $1.90 was paid on Feb. 15, last.—V. 151, p. 1885.

Atlas Drop Forge Co.—*To Pay 50-Cent Common Dividend*

Directors have declared a dividend of 50 cents per share on the common stock (par $5) payable Dec. 20 to holders of record Dec. 10. Dividend of 20 cents was paid on April 25, last, this latter being the first common dividend paid since 1937.—V. 151, p. 2340.

Automobile Finance Co.—*Earnings—*

9 *Mos. End. Sept. 30*—	1940	1939	1938	1937
x Net income	y$109,987	$41,104	loss$48,911	$204,447

x After operating expenses, Federal income taxes and other deductions. y Equal to 27 cents per share on 240,310 shares of common stock.—V. 151, p. 980.

Automobile Insurance Co.—*Extra Dividend—*

Directors have declared an extra dividend of 40 cents per share in addition to the regular quarterly dividend of 25 cents per share on the capital stock, both payable Jan. 2 to holders of record Dec. 7. Similar extra was paid on Jan. 2, 1940 and 1939.—V. 149, p. 3709.

Axton-Fisher Tobacco Co.—$1.50 *Preferred Dividend—*

Directors have declared a dividend of $1.50 per share on account of accumulations on the 6% preferred stock, payable Dec. 20 to holders of record Dec. 2. Last previous dividend was the regular quarterly payment of $1.50 made on Dec. 31, 1936.—V. 151, p. 2933.

Babcock & Wilcox Co.—*Common Dividend—*

Directors have declared a dividend of 40 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 5. Like amount was paid on Oct. 31 and July 31 last; dividend of 20 cents was paid on April 30 last, and one of 25 cents per share was distributed in April, 1938.—V. 151, p. 2634.

Balfour Building, Inc.—*Earnings—*

Period Ended Oct. 31, 1940—	3 *Months*	10 *Months*
Gross income	$54,717	$183,265
Oper. & misc. exps., incl. ins., deprec., repairs & alterations	23,146	79,514
Taxes, incl. Fed. inc. tax, based on income for this period only	14,468	47,959
Fed. income taxes deducted during this period but applicable to earnings of prior mos. during 1940	3,808	------
Net income	$13,295	$55,792

—V. 151, p. 1426.

Baltimore & Ohio RR.—*Director Resigns—*

William T. Noonan, President of the Buffalo Rochester & Pittsburgh RR., now a part of the Baltimore & Ohio RR., has resigned from the board of directors of the B. & O. He will continue in his position as President of the B. R. & P. and its subsidiary companies, which still exists in corporate form.—V. 151, p. 3227.

Bangor Hydro-Electric Co. (& Sub.)—*Earnings—*

Period Ended Nov. 30—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Gross earnings	$213,979	$204,530	$2,433,710	$2,255,957
Operating expenses	67,670	66,701	759,754	719,480
Taxes accrued	40,110	34,800	443,896	384,734
Depreciation	15,346	12,552	204,947	176,969
Net oper. revenue	$90,853	$90,477	$1,025,112	$974,774
Fixed charges	25,768	25,482	306,694	304,431
Surplus	$65,085	$64,994	$718,417	$670,343
Div. on pref. stock	25,483	25,483	305,794	305,794
Div. on com. stock	21,722	21,722	260,659	260,659
Balance	$17,880	$17,790	$151,964	$103,890

—V. 151, p. 2794.

Baragua Sugar Estates—*Interest Payment—*

Holders of 15-year participating income debentures, due July 1, 1947, are being notified that the board of directors has declared payable as interest on the debentures on Jan. 1, 1941 the sum of $82,164, and a similar sum on July 1, 1941, which is equivalent in the aggregate to 6% of the principal of outstanding debentures, and will represent all current interest to the respective dates.

Upon surrender of coupon No. 17 on or after Jan. 1, 1941, and coupon No. 18 on or after July 1, 1941, to the Commercial National Bank & Trust Co. of New York, 56 Wall St., an amount equivalent in each case to 3% of the principal amount of the debentures will be paid.—V. 149, p. 4019.

Barium Stainless Steel Corp., Canton, O.—*Reorganization Asked by Three Creditors—President Says Petition Is Without Merit—*

A petition seeking reorganization of the corporation under section 10 of the Bankruptcy Act of 1938 and appointment of a trustee was filed in Federal Court, Cleveland, Dec. 3 on behalf of three creditors, including Cold Metal Process Co., Youngstown, having unsecured claims totaling $6,630.

The creditors' petition for reorganization charges, among other things, that Barium has applied to the Securities and Exchange Commission for permission to sell 250,000 additional shares of common stock and that this plan is "inadequate to meet financial requirements, detrimental to the best interest of all of its creditors, secured and unsecured, the interests of all of its present stockholders, and will not afford adequate relief to creditors."

Charing that the company has not met its indebtedness, the petition states that indebtedness of the company included approximately $80,000 to Sisto Financial Corp., New York, and that J. A. Sisto, until Nov. 4, last, was President and Chairman of the Board of both companies and in control of the affairs of the Barium Co. Under the plan, the petition stated, the Sisto firm was to be given its $80,000 claim in the proposed new stock which can be sold on the market after the proposed issue of 250,000 shares had been sold, and that "this proposition constitutes a preference in favor of Sisto Financial Corp. over all other creditors."

The company also gave the Sisto firm two 2-year convertible notes, one for $41,899, with the privilege of obtaining new stock at $2.50 a share, and another for $36,695, with the privilege of getting stock at $1.25 a share, the petition states.

The petition further charges that included in the company's indebtedness is an RFC mortgage for $150,000, and that when this loan was obtained, there was other current indebtedness of $126,000, and that the company secured consent of creditors to yield priority of their claims to the RFC loan.

Other charges in the petition are that the company has been delinquent in payment of its general current indebtedness, principal and interest on the RFC loan, real estate property indebtedness, corporation taxes for 1939 and 1940, and capital and franchise taxes as a foreign corporation for 1938, 1939, and 1940.

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

If properly reorganized and adequately financed, the petition states, the company could be an important factor in assisting the Government in the national defense program, adding that another plan, considered previously to the present plan but not adopted by the company, would be a better plan.

In connection with the filing of the petition in the Federal Court, Frank Huston, President, released the following statement:

"With respect to action for reorganization brought in the Federal Court in Cleveland against corporation, the same is in my opinion utterly without merit, as two of the three creditors are owed approximately $300 each and settlement will be made promptly with them. The company has no knowledge of contemplated action, which appears to be an attempt to embarrass the company but which definitely will not have the desired effect.

"Corporation has resumed partial operations and we expect to conclude substantial business in the near future."

Listing of Additional Stock Approved—

The New York Curb Exchange has approved the listing of 452,600 additional shares of common stock, par $1, upon official notice of issuance. —V. 151, p. 2933.

Basic Dolomite, Inc.—*To Pay 37½-Cent Dividend—*

Directors have declared a dividend of 37½ cents per share on the common stock, payable Dec. 16 to holders of record Dec. 5. This compares with 12½ cents paid in three preceding quarters, 25 cents paid on Dec. 15, 1939; 6¼ cents paid on Sept. 15 and on June 15, 1939; 12½ cents paid on March 15, 1939; 10 cents paid on Dec. 15, 1938; 15 cents paid on March 15, 1938, and previously regular quarterly dividends of 20 cents per share were distributed. In addition, an extra dividend of five cents was paid on Dec. 15, 1937.—V. 151, p. 2933.

Batavia Body Co.—*Earnings—*

Earnings for Fiscal Year Ended Aug. 31, 1940

Net sales	$323,292
Cost of sales	241,546
General, administrative and sales expense	50,096
Profit	$31,650
Other income	5,724
Total income	$37,375
Other charges	5,200
Loss on sale of part of properties not used for mfg. operations	37
Other property account adjustments	Cr41
Federal income tax	3,041
Depreciation	10,331
Net profit	$18,807
Earned surplus, at Aug. 31, 1939	16,384
Total	$35,190
Dividend paid	8,025
Earned surplus at Aug. 31, 1940	$27,165
Earnings per share on 53,500 shares capital stock (par $5)	$0.35

Balance Sheet Aug. 31, 1940

Assets—Cash on hand and in banks, $22,429; accounts and notes receivable, less reserve for bad debts of $686, $16,954; accrued interest receivable, $148; inventories, $46,815; instalment real estate contracts receivable, $6,304; land, buildings and water power, machinery and equipment (less reserves for depreciation from Jan. 1, 1936, to Aug. 31, 1940, $43,568), $219,813; insurance and other prepaid charges, $1,541; total, $314,004.

Liabilities—Note payable to officer—unsecured, $1,500; trade accounts payable, $4,116; property taxes payable, $1,215; commissions payable, $2,548; due to officers and employees, $3,130; accrued payroll, $746; accrued Federal income tax, $3,041; other accrued taxes, $2,407; capital stock (par $5), $267,500; capital surplus (after quasi-reorganization as of Jan. 1, 1936), $636; earned surplus (earned since Jan. 1, 1936), $27,165; total, $314,004.

Beauharnois Power Corp., Ltd.—*Fractional Certificates*

The current distribution of shares of Beauharnois Light, Heat & Power Co. to the shareholders of Beauharnois Power Corp., Ltd., is being made only against surrender of certificates for full snares of the corporation.

The 1933 and 1938 reorganizations resulted in the issue of certificates for fractions of shares of the corporation by National Trust Co., Ltd., and The Royal Trust Co. So that holders of fractional certificates may realize upon these without obtaining other fractional certificates making up one or more full shares, Beauharnois Power Corp., Ltd., has arranged for Collier, Norris & Quinlan, 507 Place d'Armes, Montreal, Que., to purchase fractional certificates on the basis of the current market quotations for Beauharnois Light, Heat & Power Co. shares.—V. 151, p. 3082.

Beaunit Mills, Inc.—*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. 10. Dividend of 40 cents was last paid on Sept. 1, 1937.—V. 151, p. 2634.

Bedford Pulp & Paper Co., Inc.—*Tenders—*

The Guaranty Trust Co. of New York will until 3 o'clock p. m., Feb. 14 receive bids for the sale to it of sufficient first mortgage sinking fund 6½% gold bonds, due Dec. 1, 1942 to exhaust the sum of $12,555 at prices not exceeding 101 and accrued interest.—V. 151, p. 2036.

Bell Telephone Co. of Pa.—*Earnings—*

Period End. Oct. 31—	1940—*Month*—	1939	1940—10 *Mos.*—	1939
Operating revenues	$6,683,201	$6,312,303	$63,177,962	$59,395,699
Uncollectible oper. rev.	25,395	23,034	205,536	236,403
Operating revenues	$6,657,806	$6,289,269	$62,972,426	$59,159,296
Operating expenses	4,394,901	4,141,944	42,306,245	40,487,534
Net oper. revenues	$2,262,905	$2,147,325	$20,666,181	$18,671,762
Operating taxes	681,235	581,306	6,362,321	5,251,854
Net oper. income	$1,581,670	$1,566,019	$14,303,860	$13,419,908
Net income	1,133,319	1,120,862	9,837,305	8,925,059

—V. 151, p. 2794.

Bendix Aviation Corp.—*Expansion Program—*

Corporation has awarded contracts for design and construction of a $500,000 addition to its plant in South Bend, Ind., to the Austin Co.

The plant, which is to be completed by Jan. 1, will have total area of 154,000 square feet and will be devoted entirely to the manufacture of carburetors for use in equipment for national defense and now on order under government contracts.

The structure will be of monitor type, with continuous side wall sash and modern details. The plant will be 500 feet long and will have six 50-foot bays. It calls for 730 tons of structural steel which will be entirely welded. —V. 151, p. 3227.

Beneficial Industrial Loan Corp.—*Debentures Offered—*

Eastman, Dillon & Co. headed an underwriting group which offered on Dec. 5 an issue of $10,000,000 10-year 2¼% debentures due Dec. 1, 1950, at a price of 100½ and accrued interest. Other members of the offering group are: Smith, Barney & Co.; Blair & Co., Inc.; E. H. Rollins & Sons, Inc.; Ladenburg, Thalmann & Co., and Riter & Co. The issue has been oversubscribed.

Dated Dec. 1, 1940; due Dec. 1, 1950. Interest payable J. & D. Coupon debentures in denom. of $1,000, registerable as to principal only. Semi-annual purchase fund of $125,000, payable May 1, 1941 and each Nov. 1 and May 1 thereafter. Debentures delivered to the trustee and debentures redeemed or paid or otherwise retired and canceled or which have been called for redemption may be credited against purchase fund requirements. Purchase fund payments, if any, are to be applied to the purchase of debentures. Any balance of any purchase fund payment not exhausted by the purchase of debentures is to be repaid to the corporation. Redeemable as a whole or in part at any time upon at least 30 days' notice at the following prices and accrued interest: On Nov. 30, 1941, or prior thereto, 102½%; thereafter, but not after Nov. 30, 1942, 102¼%; thereafter, but not after Nov. 30, 1943, 101¾%; thereafter, but not after Nov. 30, 1944, 101½%; thereafter, but not after Nov. 30, 1945, 101¼%; thereafter, but not after Nov. 30, 1946, 101%; thereafter, but not after Nov. 30, 1947, 100¾%; thereafter, but not after Nov. 30, 1948, 100½%; thereafter, but not after Nov. 30, 1949, 100¼%; and thereafter, 100%.

Central Hanover Bank & Trust Co., trustee.

Corporation—Incorp. in Delaware May 9, 1929. Is a holding company, the subsidiaries of which are engaged in the personal finance business, and the acceptance business, and activities related thereto. Most of the active subsidiaries of the corporation are engaged in the business of making small loans to individuals, and related activities. The 194 subsidiaries engaged in this business constitute one of the largest organizations in this business in the United States. The acceptance business, commenced in 1935, is now carried on by seven of the corporation's subsidiaries. This business consists of the purchase of instalment notes arising from the retail sale of household furniture and appliances or other property and merchandise or the rendering of services.

Capitalization—	*Authorized*	*Outstanding as of June 30, 1940*
1½% promissory note, due June 14, 1943	$5,000,000	$5,000,000
Prior preference stock (serial)	500,000 shs.	
$2.50 div. series of 1938 (no par)		150,000 shs.
Preferred stock (serial) series A, $3.50 cum. div. (no par)	750,000 shs.	None
Common stock (no par)	4,000,000 shs.	a2,315,701 shs.

a Exclusive of 1,703 shares held in treasury.

Earnings—The following information is summarized from the consolidated profit and loss statement of the corporation and its subsidiaries for the years ended Dec. 31, 1937, 1938 and 1939, and for the six months ended June 30, 1940:

	6 *Mos. End. June 30, '40*	*Year Ended Dec. 31*— 1939	1938	1937
Operating income	$10,935,224	$21,106,240	$20,585,475	$22,141,456
a Net operating income	4,525,592	8,570,936	8,175,173	9,841,582
b Gross income	4,530,901	8,577,584	8,181,556	9,849,593
Income deductions	1,459,647	2,258,599	1,995,606	2,744,578
Net income	3,071,253	6,318,984	6,185,949	7,105,015

a After deducting operating expenses. b Includes other income.

Purpose—Net proceeds (estimated at $9,850,520, exclusive of accrued interest, and after deducting estimated expenses and underwriting discounts or commissions) are to be placed in its general funds. It is the present intention of the corporation to use such funds 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.

Debentures—No additional debentures may be issued under the indenture. Indenture, however, does not limit the amount of other securities which may be issued by the corporation, with certain exceptions. With certain exceptions the indenture provisions may be modified with the consent of holders of not less than 66 2-3% of outstanding debentures, and certain other action may be taken or permitted by smaller percentages of the debenture holders.

Underwriters—The names of the several underwriters and the several amounts underwritten by them respectively are as follows:

Eastman, Dillon & Co.	$3,000,000	Hemphill, Noyes & Co.	$400,000
Smith, Barney & Co.	1,250,000	Dean Witter & Co.	350,000
Blair & Co., Inc.	850,000	Jackson & Curtis	300,000
E. H. Rollins & Sons, Inc.	650,000	Hornblower & Weeks	250,000
Ladenburg, Thalmann & Co.	500,000	Whiting, Weeks & Stubbs, Inc.	200,000
Riter & Co.	450,000	Putnam & Co.	150,000
Alex. Brown & Sons	400,000	Piper, Jaffray & Hopwood	150,000
Hayden, Stone & Co.	400,000	Mitchum, Tully & Co.	150,000
Merrill Lynch, E. A. Pierce & Cassatt	400,000	Rogers & Tracy, Inc.	150,000

To Pay 50-Cent Common Dividend—

Directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 31 to holders of record Dec. 16. Three dividends of 45 cents were paid in preceding quarter; dividend of 50 cents was paid on Dec. 27, 1939, and previously regular quarterly dividends of 45 cents per share were distributed. See V. 148, p. 1311, for detailed record of prior dividend payments.—V. 151, p. 3227.

Bessemer & Lake Erie RR.—*Equipment Trusts Offered—*

Salomon Bros. & Hutzler and associates on Dec. 3 were awarded $4,000,000 equipment trust certificates on an interests cost basis of 1.15%. The successful bid was 99.216 for 1% equipments. The certificates were immediately reoffered at prices to yield from 0.20% to 1.50%, according to maturity. Associated in the offering are Dick & Merle-Smith and Stroud & Co., Inc. The issue has been oversubscribed.

[Six other investment firms submitted bids, including Harriman Ripley & Co., Inc., with 99.1667 for 1s; Harris, Hall & Co. (Inc.), 99.072 for 1s; Halsey, Stuart & Co., Inc., 100.081 for 1¼s; Mellon Securities Corp., 98.441 for 1s; Union Trust Co. of Pittsburgh, 98.40 for 1s; and The First Boston Corp., 98.621 for 1s.]

The 1% equipment trust certificates, which are non-callable, are dated Dec. 16, 1940 and mature $400,000 on each Dec. 16 from Dec. 16, 1941 to and incl. Dec. 16, 1950. Dividends payable J. & D. at office of J. P. Morgan & Co., Inc., New York, trustee. Denom. $1,000, registerable as to par value only. To be issued under the Philadelphia Plan.

The certificates are to be unconditionally guaranteed as to par value and dividends by the company.

These certificates are to be issued for the purchase of new equipment estimated to cost $5,350,000.

These certificates are subject to approval of the Interstate Commerce Commission.—V. 151, p. 3227.

Bethlehem Steel Corp.—*Plans Expansion—Asks Necessity Certificate to Spend* $18,000,000—

An additional 850,000 tons a year of steel ingots will be made available to industry, for both military and commercial needs, under a new $18,000,000 expansion program announced Dec. 4 by the corporation.

The corporation is completing an $80,000,000 plant expansion.

"The Advisory Commission to the Council of National Defense," said Eugene Grace, President of Bethlehem, "recognized the desirability of having this increased capacity available to help supply the anticipated requirements of the National defense program."

In announcing the program Edward R. Stettinius Jr., Industrial Materials Chief of the Defense Commission, said Bethlehem had applied to the Navy Department for a certificate of necessity which would entitle it to a tax deduction for amortization over a five-year period.

In New York, Mr. Grace said that the plant extensions would make available, in addition to the steel ingots, 800,000 tons of coke and 700,000 tons of pig iron a year.

He added that the new facilities would be constructed at the company's existing Bethlehem, Lackawanna, Maryland and Steelton plants, and would include six new open-hearth furnaces, two new batteries of coke ovens with additions to one of the by-product plants, two new blast furnaces, and rebuilding and enlargement of two old blast furnaces.

Mr. Stettinius said the present ingot capacity of the Nation's steel industry is about 83,000,000 tons annually, and that production for the week ended Nov. 23 was at the rate of about 78,000,000 tons annually.

Mr. Grace, however, said Bethleham had been operating in excess of its rated capacity for five consecutive months.—V. 151, p. 2635.

Black & Decker Mfg. Co.—*Extra Dividend—*

Directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Dec. 20 to holders of record Dec. 10. Extra of 25 cents was paid on Sept. 20, last.—V. 151, p. 2487.

Bondholders Management, Inc.—*Extra Dividend—*

Directors have declared an extra dividend of $1.87½ per share in addition to the regular semi-annual dividend of 62½ cents per share on the class A stock, both payable Dec. 16 to holders of record Dec. 5. See also V. 149, p. 3866.

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

Binks Mfg. Co.—*60-Cent Dividend*—

Directors have declared a dividend of 60 cents per share on the common stock, payable Dec. 18 to holders of record Dec. 9. This compares with 25 cents paid on Dec. 21, 1939; 10 cents paid on Dec. 21, 1938; 25 cents on Dec. 23, 1937; 15 cents paid on Oct. 22, July 30 and on March 25, 1937; an extra dividend of 25 cents paid on Dec. 21, 1936, and an initial dividend of 50 cents paid on Dec. 15, 1936.—V. 151, p. 99.

Birtman Electric Co.—*Extra Dividend*—

Directors have declared an extra dividend of 50 cents per share on the common stock, payable Dec. 26 to holders of record Dec. 16. Extra of 25 cents in addition to regular quarterly dividend of 25 cents was paid on Nov. 1, last. Special of 50 cents was paid on Dec. 15, 1939.—V. 151, p. 3083.

Bond Stores, Inc.—*Sales*—

Period End. Nov. 30—	1940—*Month*—1939		1940—11 *Mos.*—1939	
Sales	$4,014,610	$3,060,286	$27,612,160	$21,281,840

Sales for month of November 1940, included $296,633 haberdashery sales and for 11 months ended Nov. 30, 1940, haberdashery sales totaled $2,066,663.

Extra Dividend—

Directors on Dec. 2 voted an extra dividend of 40 cents a share and the regular quarterly dividend of 40 cents a share on the common stock, both payable Dec. 30 to stockholders of record Dec. 26. This brings total payments for the year to $2 against $1.50 last year.—V. 151, p. 2934.

Borden Co.—*Final Dividend*—

Directors have declared a final dividend of 50 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 7. Three interim dividends of 30 cents were paid in preceding quarters; 50 cents paid on Dec. 20, 1939; 30 cents on Sept. 1, June 1 and March 1, 1939, and a final dividend of 40 cents paid on Dec. 20, 1938.—V. 151, p. 2183.

Boston Consolidated Gas Co.—*Monthly Output*—

Company reports output for November, 1940, of 1,189,281,000 cubic feet, as compared with 1,206,701,000 cubic feet in November, 1939, a decrease of 1.4%.—V. 151, p. 1592.

Boston Edison Co.—*Bonds Offered*—A nation-wide underwriting group of 33 investing firms headed by The First Boston Corp. on Dec. 4 offered $53,000,000 1st mtge. bonds, series A 2¾%, due 1970, at 105 and int. Associated with the First Boston Corp. in the offering are: Lee Higginson Corp.; F. S. Moseley & Co.; Kidder, Peabody & Co.; Harriman Ripley & Co., Inc.; White, Weld & Co.; Blyth & Co., Inc.; Goldman, Sachs & Co.; Union Securities Corp.; Glore, Forgan & Co.; Hornblower & Weeks; Stone & Webster and Blodget, Inc.; Estabrook & Co.; R. L. Day & Co.; Hayden, Stone & Co;. Paine, Webber & Co.; Jackson & Curtis; Harris, Hall & Co. (Inc.); Tucker, Anthony & Co.; Whiting, Weeks & Stubbs, Inc.; Spencer Trask & Co.; W. E. Hutton & Co.; The Wisconsin Co.; Hemphill, Noyes & Co.; H. M. Byllesby & Co., Inc.; Putnam & Co.; Newton, Abbe & Co.; Alex. Brown & Sons; Blair, Bonner & Co.; Chas. W. Scranton & Co.; Bodell & Co., Inc.; Auchincloss, Parker & Redpath, and Green, Ellis & Anderson.

Dated Dec. 1, 1940; due Dec. 1, 1970. Prin. and int. (J-D) payable at office of State Street Trust Co., trustee and of Old Colony Trust Co., paying agent, Boston, and at agency of company in New York. Coupon bonds in the denom. of $1,000, registerable as to principal only, and interchangeable with fully registered bonds in denom. of $1,000 or authorized multiples thereof. Red. all or part at option of company at any time, upon at least 30 days' notice, at principal amount and accrued int. to redemption date plus a premium, except for sinking fund purposes, equal to 9% of principal amount if redemption date is on or before Dec. 1, 1941, thereafter reduced by 0.3% for each successive one-year period beginning Dec. 2 and ending Dec. 1 to 0.3% for the period beginning Dec. 2, 1969 and ending Nov. 30, 1970; and, if red. for sinking fund purposes, plus a premium equal to 5.75% of principal amount if redemption date is during 12-months period following Dec. 1, 1946, thereafter reduced by 0.2% for each of the five successive corresponding 12-months periods to 4.75% in the 12-months period following Dec. 1, 1951, thereafter reduced by 0.25% for each successive corresponding 12-months period following Dec. 1, 1952 to 0.25% for period following Dec. 1, 1969, and ending Nov. 30, 1970.

Company—Is an operating public utility engaged in the electric and steam businesses. It was incorporated in 1886 in Massachusetts. Company supplies electricity in the cities of Boston (except the Charlestown district), Somerville, Newton, Chelsea, Waltham and Woburn, in the towns of Brookline, Arlington, Watertown, Framingham, and in 30 other smaller town in Eastern Massachusetts covering an area (on the basis of a survey made in 1915 by the Commonwealth of Massachusetts) of over 580 square miles. The population of the territory served with electric energy at retail is estimated by the company to be approximately 1,425,000. In addition, the company supplies electricity in bulk to 10 electric companies and municipalities, and part of the electricity used by the Boston Elevated Railway and the Eastern Massachusetts Street Railway. Company supplies steam in part of the city of Boston proper to over 440 customers.

Company's radio broadcasting station WEEI, together with equipment and studio space in the company's office building at 182 Tremont St., Boston, is leased to and operated by Columbia Broadcasting System. Company is also engaged in the business of purchasing and selling electrical appliances.

Purpose—Company now has outstanding $53,000,000 first mortgage bonds, series A, sinking fund 3½s due 1965, all of which it proposes to call for redemption and payment on or about Jan. 10, 1941, at 107. The net proceeds to be received by the company from the sale of the bonds will be applied in payment of the principal and premium on the bonds so redeemed, the balance of the redemption price, together with accrued interest, to be provided from current funds of the company.

Capitalization Outstanding Upon Completion of Financing

1st mtge. bonds, series A, 2¾% due 1970	$53,000,000
Capital stock (par $25)	61,716,400
Premiums on capital stock	41,105,947

Earnings for Stated Periods

	12 *Mos. End. Sept.* 30 '40	*Years Ended Dec.* 31—1939	1938	1937
Gross operating revenues:				
Sales of electric energy	$35,299,869	$34,118,358	$31,673,450	$31,809,477
Sales of steam	1,238,433	1,219,124	1,097,588	960,704
Other oper. revenue	103,705	105,806	127,319	141,007
	$36,642,007	$35,443,288	$32,898,357	$32,911,188
Operating expenses	10,870,341	10,710,638	10,595,650	10,932,881
Purch. electric energy	1,610,769	1,599,989	1,633,632	1,689,893
Maintenance	2,974,390	3,136,947	3,302,380	2,590,239
Prov. for pensions &c	1,995,202	1,844,779	465,577	759,535
Depreciation	4,066,635	3,661,931	3,482,581	3,460,000
Prov. for spec. property retirements	750,000	750,000		
Taxes (otaer than Fed.)	5,211,265	5,123,581	5,487,056	5,306,230
Prov. for Fed. inc. taxes	1,720,596	1,141,853	823,889	807,617
Net oper. income	$7,442,809	$7,473,570	$7,107,592	$7,364,793
Other income (net)	145,168	139,018	133,412	229,823
Gross income	$7,587,977	$7,612,588	$7,241,004	$7,594,616
Int. on outstand 3½s	1,855,000	1,855,000	1,855,000	1,855,000
Other int. & charges (net)	56,503	58,449	214,041	357,736
Net inc. for the period	$5,676,474	$5,699,139	$5,171,963	$5,381,880

Gross income of $7,587,977 for the 12 months ended Sept. 30, 1940 is 5.2 times the annual interest requirements of $1,457,500 on the $53,000,000 first mortgage bonds, series A, 2¾% due 1970 be outstanding upon the to completion of this financing, which will constitute all of the funded debt o he company then outstanding.

Underwriters—The principal amount of bonds which each of the underwriters has severally agreed to purchase is as follows:

The First Boston Corp	$8,550,000	Harris, Hall & Co. (Inc.)	1,000,000
Lee Higginson Corp	4,500,000	Tucker, Anthony & Co	750,000
F. S. Moseley & Co	4,500,000	Whiting, Weeks & Stubbs, Inc.	750,000
Kidder, Peabody & Co	4,050,000	Spencer Trask & Co	750,000
Harriman Ripley & Co., Inc.	3,800,000	W. E. Hutton & Co	750,000
White, Weld & Co	3,050,000	The Wisconsin Co	750,000
Blyth & Co., Inc	2,550,000	Hemphill, Noyes & Co	750,000
Goldman, Sachs & Co	1,750,000	H. M. Byllesby & Co., Inc.	600,000
Union Securities Corp	1,750,000	Putnam & Co	600,000
Glore, Forgan & Co	1,500,000	Newton, Abbe & Co	500,000
Hornblower & Weeks	1,250,000	Alex. Brown & Sons	500,000
Stone & Webster and Blodget, Inc	1,250,000	Blair, Bonner & Co	400,000
Estabrook & Co	1,250,000	Chas. W. Scranton & Co	400,000
R. L. Day & Co	1,000,000	Bodell & Co., Inc	300,000
Hayden, Stone & Co	1,000,000	Auchincloss, Parker & Redpath	250,000
Paine, Webber & Co	1,000,000	Green, Ellis & Anderson	200,000
Jackson & Curtis	1,000,000		

Balance Sheet Sept. 30, 1940

Assets—		*Liabilities*—	
Prop., plant & equipment	$174,584,660	First mtge. bonds	$53,000,000
Intangible assets	589,264	Accounts payable	907,340
Misc. security inv., at cost	34,491	Payroll accrued	136,365
Cash on hand & dem. deps.	8,396,102	Interest accrued	470,730
Accounts receivable (net)	3,907,505	Prov. for empl's' pens. liab.	360,000
Materials & supplies	2,028,257	Provision for tax liabilities	4,438,859
Miscell. work in process	119,344	Dividend declared	1,234,328
Special dep. in lieu of mtgd. property	121,860	Consumers' deposits	250,515
Claims for abatement of corporate franchise taxes	926,954	Employees' savings deposits	526,452
Deferred charges	637,887	Other current liabilities	57,746
Unamort. cost of prop. abandoned	578,680	Unamort. prem. on 3½s	601,513
		Reserve for depreciation	22,341,535
		Res. for broadcasting station amortization	126,635
		Contribution for extension	130,000
		Capital stock (par $25)	61,716,400
		Prems. on capital stock	41,105,947
		Earned surplus	4,520,636
Total	$191,925,003	Total	$191,925,003

Stockholders Approve Bond Issue—

The stockholders and directors have approved the sale of $53,000,000 1st mtge. bonds. At the stockholders' meeting there were present in person or by proxy the representatives of 1,593,553 of the 2,468,650 outstanding shares and the vote to accept the First Boston Corp. bid was 1,592,569 in favor and 984 shares opposed.

Frank D. Comerford, President, issued this statement at the close of the stockholders meeting: "As a result of this refunding operation, Boston Edison Co., will have the use of this money over the 30-year life of these bonds at an average interest rate of approximately 2.6%."—V. 151, p. 3228.

Bourjois, Inc.—*To Pay $1 Dividend* —

Directors have declared a dividend of $1 per share on the common stock, no par value, payable Dec. 24 to holders of record Dec. 21. This compares with $1 paid on Dec. 8, 1939; 40 cents paid on Dec. 19, 1938; $1 paid on Dec. 11, 1937; 75 cents paid on Dec. 11, 1936 and 25 cents per share distributed on June 1, 1935.—V. 150, p. 3813.

Bourne Mills—*Earnings*—

Years Ended Sept. 30—	1940	1939
Net sales	$1,815,578	$1,798,292
Cost of sales	1,623,964	1,742,689
Depreciation	45,000	45,000
Other charges	2,491	2,139
Allowance for taxes	28,100	------
Profit	$116,023	$8,464
Other income	9,604	22,412
Net profit	$125,627	$30,876
Dividends	40,000	20,000
Gain after dividends	$85,627	$10,876

Balance Sheet Sept. 28, 1940

Assets—Cash, $308,309; accounts receivable, $72,382; inventory, $353,091; real estate and machinery, $449,148; note receivable, $1,300; prepaid charges, $22,318; total, $1,206,548.

Liabilities—Accounts payable, $33,586; reserve for taxes, $68,531, reserve for depreciation, $385,000; surplus, $719,430; total, $1,206,548.—V. 151, p. 2487.

Briggs & Stratton Corp.—*Government Contract*—

Company was recently awarded a contract totaling $1,346,700 to manuacture artillery ammunition components for the U. S. Government.—V. 151, p. 3083.

Brillo Mfg. Co., Inc.—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—1939		1940—9 *Mos.*—1939	
x Net profit	z$32,595	$72,156	z$163,980	$220,118
y Earnings per share	$0.16	$0.42	$0.91	$1.28

x After depreciation, amortization, Federal and State income taxes. y On 145,310 shares common stock (no par) and after deducting preferred dividends. z After provision for new excess profits tax.

The balance sheet as at Sept. 30, 1940 shows total current assets of $723,040, including cash of $459,804 but excluding company's own securities held at cost of $161,552, against total current liabilities of $191,248. Total assets are shown as $1,955,725.

In his letter to stockholders accompanying the report, Milton B. Loeb, President, states that the company's position is satsifactory with regard to cash, accounts receivable, inventory on hand and deferred charges. Current liabilities, except for heavy tax outlays, continue low. Increased demand for and sales of Brillo products continue in all areas except foreign countries, where deliveries are impossible, and present prospects indicate that 1940 will show increased volume and favorable earnings, he declares.—V. 151, p. 2343.

British Columbia Power Corp., Ltd.—*Earnings*—

Period End. Oct. 31—	1940—*Month*—1939		1940—10 *Mos.*—1939	
Gross earnings	$1,461,070	$1,331,265	$13,827,540	$13,006,643
Operating expenses	906,024	801,478	8,517,608	7,897,986
Net earnings	$555,046	$529,787	$5,309,932	$5,108,657

—V. 151, p. 2795.

Broadway Department Store, 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. 29. Last previous distribution was the 20 cent payment made on March 1, 1938.—V. 151, p. 682.

Brown Oil Corp., Ltd.—*Special Meeting*—

A special general meeting of the common shareholders will be held on Dec. 16 for the purposes of:

(1) Approving and ratifying the borrowing of $378,000 by the issuing of debentures for such sum.

(2) Considering and if thought advisable, increasing the number of directors from five to seven by electing two additional directors to the Board, and

(3) Considering and if deemed advisable, passing the following resolution, which resolution will be proposed as a special resolution:

"*Whereas* the capital of Brown Oil Corp., Ltd. is $388,500 divided into 4,200 preference shares with a nominal or par value of $92.50 each and 3,000,000 common shares without nominal or par value

And Whereas the capital of the company is in excess of its wants and it is deemed advisable to cancel all of the preference shares of the company and return to the holders of the preference shares $92.50 per share upon the terms that such holders lend to the company $90 for each preference share now held by them upon the terms of repayment as set out in a debenture to be issued in respect thereof

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

Now Therefore Be It Resolved that the capital of the company be reduced to 3,000,000 common shares without nominal or par value, 1,800,005 of which may be issued for a maximum price or consideration of 10c. each, 199,995 of which may be issued for a maximum price or consideration of $100,000 and 1,000,000 of which may be issued for a maximum price or consideration of $1,000,000 and that such reduction be effected by canceling 4,200 preference shares of the par value of $92.50 each and returning to the holders of the 4,200 preference shares $2.50 in cash and a debenture of the company (already authorized and created by the directors) of the value of $90 for each preference share held by such preference shareholder." —V. 151, p. 1136.

Brown & Sharpe Mfg. Co.—*Extra Dividend*—

Directors have declared an extra dividend of $4.50 per share in addition to the regular quarterly dividend of $1.50 per share on the common stock, both payable Dec. 10 to holders of record Dec. 3. Similar extra was paid on Sept. 10, last, and extras of $1.50 were paid on June 10 and on March 11 last. Special dividend of $6 was paid on Dec. 27, 1939.—V. 151, p. 2344.

Buckeye Steel Casting Co.—75-*Cent Common Dividend*—

Directors have declared a dividend of 75 cents per share on the common stock, payable Dec. 18 to holders of record Dec. 9. Dividend of $1 was paid on Nov. 1, last, and 50 cents was paid on Dec. 28, 1939 and on Nov. 1, 1939, this latter being the first dividend paid since Dec. 23, 1937 when an extra of 25 cents per share was distributed. Dividend of 50 cents was paid on Nov. 1, 1937 and previously regular quarterly dividends of 25 cents per share were distributed.—V. 151, p. 2184.

Buffalo Creek RR. Co.—*Bonds Called*—

All of the outstanding first refunding mortgage 5% gold bonds, due Jan. 1, 1961 have been called for redemption on Jan. 1 at 105 and accrued interest. Payment will be made at the Bankers Trust Co. of New York.

Bunker Hill & Sullivan Mining & Concentrating Co.

9 *Months Ended Sept.* 30—	1940	1939
Profit after prov. for depreciation & depletion but before Federal income taxes	$1,038,302	$488,370

—V. 151, p. 2344.

Burco, Inc.—*Earnings*—

Years Ended Sept. 30—	1940	1939
Income—Interest earned	$6,712	$6,413
Dividends on stocks	10,979	14,738
Profit on sale of securities	108	8,106
Miscellaneous income	------	28
Gross income	$17,799	$29,284
Expenses	17,423	23,556
Net profit on operations	$376	$5,728
Non-recurring expenses	74	19,110
Federal income taxes	6	------
Net profit for period	$299	loss$13,382

Balance Sheet Sept. 30

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash on hand and in banks	$47,893	$111,715	Accts. payable	$503	$533
Accr. int. & divs. receivable	2,077	2,406	Def. credits	217,709	------
Securities owned	818,802	531,380	Taxes accrued	1,360	1,238
Com. stk. of Delta Oil Co., Ltd	1	1	y Preferred stock	297,450	297,450
x Furn. & fixtures	80	120	z Common stock	94,405	94,405
Prepaid expenses	129	5,762	Capital surplus	1,281,480	1,281,480
			Earned deficit	1,023,926	1,023,723
Total	$868,982	$651,384	Total	$868,982	$651,384

x After reserve for depreciation of $120 in 1940 and $80 in 1939. y Represented by 29,745 no par shares stated value $10 per share. z Represented by 94,405 no par shares.—V. 150, p. 124.

Burdine's, Inc.—*Earnings*—

Years End. July 31—	1940	1939	1938	1937
Net sales	$7,136,200	$6,129,623	$6,012,162	$6,352,955
Net profit after a l taxes	424,921	314,469	159,900	405,673

Consolidated Balance Sheet July 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$859,096	$1,043,865	Accounts payable	$330,097	$128,300
Govt. & mun. secs.	------	10,000	Accrued expenses	220,852	203,389
Accts receivable	358,586	314,840	Mtges payable	z952,049	y1,460,247
Merchandise	680,197	572,877	Reserves	27,930	27,768
Value life insur'ce	39,720	28,567	x Capital & surplus	3,882,036	3,555,471
Stocks, bonds, mortgages, &c	44,245	24,854			
Fixed assets (net)	3,180,814	3,151,832			
Deferred charges	250,306	228,340			
Total	$5,412,964	$5,375,175	Total	$5,412,964	$5,375,175

x Represented by 16,211 (15,594 in 1939) shares preference stock outstanding ($45 per share, callable value), and 298,000 (286,340 in 1939) shares common stock outstanding (par $1 per share). y $258,515 payable within one year. z $33,809 payable within one year.—V. 151, p. 542.

Burlington Mills Corp.—*Extra Dividend*—

Directors have declared an extra dividend of 25 cents per share on the common stock, payable Dec. 23 to holders of record Dec. 13. Regular quarterly dividend of 25 cents per share was paid on Nov. 15 last. Extra of 25 cents was also paid on Dec. 28, 1939.

Earnings for 9 Months Ended

	Sept. 28 '40	*Sept.* 30 '39
Net profit after charges, Federal income and excess profits taxes	$1,716,037	$1,460,999
Earns. per share on convertible stock	$2.75	$2.34

Company has changed its fiscal year to end on the last Saturday in September instead of calendar year basis.

Registers with SEC—

See list given on first page of this department.—V. 151, p. 3229.

(A. M.) Byers Co.—*To Enlarge Activities*—

The company, long a leader in the manufacture of wrought iron, has announced that it soon will enlarge activities to include the production of a board line of alloy steels, including stainless.

Production will begin within four to six months. An addition will be built to the company's Ambridge plant, and will be used as a melt shop for new electric furnace equipment that is to be installed. Other basic production equipment for heating and rolling alloys already is in existence within the plant, Mr. Rains states.

Initial products will be billets and bars for alloy steel fabrications. —V. 151, p. 3229.

Callahan Zinc-Lead Co.—*Earnings*—

3 *Months Ended Sept.* 30—	1940	1939	1938
Profit after taxes, depreciation &c	$3,315	$2,960	$2,849

—V. 151, p. 1137.

Callite Tungsten Corp.—*To Recapitalize*—

The proposed increase in capitalization and subsequent issuance of capital shares to obtain working funds is "necessary to accelerate the future progress of the company" and is in the interests of present stockholders, according to a letter addressed Nov. 30 to shareholders by Charles Kraft, President. Proxies received to date indicate a vote in favor of the proposal of about nine to one, the letter states.

A special meeting has been called for Dec. 12 to vote on an increase in capitalization from the 400,000 shares of common capital stock now outstanding to 1,000,000 common capital shares of the par value of $1 per share. Tentative plans call for the issuance of 250,000 shares, of which 200,000 will be offered to stockholders at $1.50 per share. Through rights to purchase one new share for each two shares now held, stockholders will be given the opportunity to retain their relative participation.

"If we were to rely solely on profits to carry expansion, our program would be considerably retarded," states Mr. Kraft in his letter. "In addition, it would necessitate keeping our bank loans at a high figure and paying interest charges with money that could otherwise be applied to dividends. To bring our expansion program up to its present state of development, we have invested a large percentage of our profits and have obtained the additional money necessary by exercising our open line of bank credit."

Mr. Kraft's letter points out that company bank loans total $194,000. The company has invested $200,000 in a supply of tungsten ore, or wolframite, a recognized strategic material, sufficient for nearly two years at present rate of consumption, and acquired at prices below today's market, according to the letter. Earnings will also benefit by recent plant expansion and centralization, which was accomplished at a cost of approximately $140,500.

It is understood that proceeds of the proposed financing, if approved, will be used to repay bank loans and as added working capital to be applied in part to further purchases of equipment. No further plant expansion is contemplated, according to the management.

Total sales of Callite Tungsten Corp. are expected to exceed $2,000,000 for the full year 1940, compared with sales of approximately $1,500,000 for 1939. The increase is ascribed to added sales resulting from the company's expansion program, enabling it to benefit from Government defense orders and orders from companies working on national defense, particularly in the aviation and automotive industries.

Financial position of the company continues strong. At June 30, 1940, total current assets were $898,244, against total current liabilities of $182,229, a ratio of 4.9 to 1. Total assets were shown at $1,628,500. Merchandise inventory positions, including raw materials, have shown continued improvement, and substantial progress has been made in the depreciation of patent costs and plant machinery.—V. 151, p. 3084.

Canada Cycle & Motor Co., Ltd.—*Extra Dividend*—

Directors have declared an extra dividend of 30 cents in addition to the regular quarterly dividend of like amount on the common stock, both payable Jan. 2 to holders of record Dec. 10.—V. 150, p. 1757.

Canada Malting Co.—*Extra Dividend*—

Directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividends of like amount on the common stock, both payable Dec. 14 to holders of record Nov. 30.—V. 150, p. 1273.

Canada Northern Power Corp., Ltd.—*Earnings*—

Period End. Oct. 31—	1940—*Month*—1939		1940—10 *Mos.*—1939	
Gross earnings	$404,671	$442,777	$4,179,010	$4,361,400
Operating expenses	211,686	214,011	2,186,375	2,086,896
Net earnings	$192,985	$228,766	$1,992,635	$2,274,504

25-Cent Common Dividend—

Directors on Aug. 27 declared a dividend of 25 cents per share on the common stock, payable Jan. 25 to holders of record Dec. 31. Dividend of 23 cents was paid on Oct. 25, last and previously regular quarterly dividends of 30 cents per share were distributed.—V. 151, p. 2795.

Canada Dry Bottling Co. of Cuba—*Stock Offered*—

Public offering of 65,000 shares of common stock ($1 U. S. currency par value) was announced Nov. 25 by F. J. Young & Co., Inc., of New York. The stock (offered as a speculation) is priced at $1.25 per share.

Transfer Agents—Continental Bank & Trust Co., New York. Shares may also be transferred at the office of the company in Havana, Cuba.

Company and Business—Company (Compania Embotelladora Canada Dry de Cuba, S.A.) was organized in Cuba March 7, 1938, for the purpose, among other things, of acquiring and operating, under an exclusive license to bottle, sell and distribute "Canada Dry" beverages under the trade name and trade mark "Canada Dry," throughout the Republic of Cuba. Company operates under exclusive license from Canada Dry International, Inc., a wholly-owned subsidiary of Canada Dry Ginger Ale, Inc.

Company commenced operations in Havana, Cuba, under the aforesaid Canada Dry license on Oct. 16, 1938, and since that date has been bottling and selling "Canada Dry" carbonated beverages. The principal products bottled and distributed by the company under the Canada Dry label are "Canada Dry" ginger ale and sparkling water. In addition, the company bottles and distributes other flavored carbonated beverages under the "Canada Dry" label.

Company also holds from Canada Dry International, Inc., the exclusive right to bottle in the Republic of Cuba the carbonated beverage known as "Spur," a 12-ounce bottled cola drink, subject to the terms and conditions of the Canada Dry license. Company introduced "Spur" to its trade on Sept. 11, 1940.

Capitalization—Pursuant to resolutions adopted by the stockholders at a special meeting on Oct. 21, 1940, capitalization consists of a single issue of common stock (par $1, U. S. currency):

	Authorized	*To Be Outstanding*
Common stock (par $1, U. S. currency)	a150,000 shs.	b64,050 shs.

a Of this total, the shares remaining authorized and unissued comprise the following: (1) For sale to F. J. Young & Co., Inc., at $1 (U. S. cur.) per share, pursuant to underwriting agreement (maximum), 65,000; and (2) reserved for general corporate purposes, 20,950.

b This figure gives effect to the exchange of all of the previously outstanding common stock of $2 (U. S. cur.) par value, and(or) class A and class B stock, for a total of 64,050 shares of common stock of $1 (U. S. cur.) par value.

Underwriting Agreement—Company has entered into an agreement with F. J. Young & Co., Inc., dated Nov. 13, 1940, under the terms of which, among other things, the company agrees to sell and F. J. Young & Co., Inc., agrees to purchase, on or before Feb. 28, 1941 (or such extended date as the parties may agree upon), at the price of $1 (U. S. currency) per share, all or so much of 65,000 shares of its presently authorized but unissued common stock of $1 (U. S. currency) par value as F. J. Young & Co., Inc., may desire to purchase, subject to the terms and conditions of said agreement.

Purposes—Company intends to use the proceeds, to the extent realized, to pay fees and expenses incident to this offering (presently estimated at not to exceed $2,000), to reduce its indebtedness, to increase its working capital, to purchase additional bottles and cases should the future demand for the company's products make such additional purchases advisable, and for any other corporate purposes.

Changes in Capital Stock—When company was organized on March 7, 1938, its total authorized capital was $100,000 (Cuban official currency), represented by and divided into 50,000 shares of class A stock and 50,000 shares of class B stock; the par value of both clasess was $1 (Cuban official currency) per share. Class A and class B stocks had the same voting and dividend rights. 50,000 shares of class A stock were publicly sold and company realized $50,000 (U. S. currency) in cash therefor; 50,000 shares of class B stock were issued for certain considerations.

At a special meeting of stockholders held Jan. 31, 1939, the authorized capital was increased to $200,000 (Cuban official currency), divided into 150,000 shares of class A stock and 50,000 shares of class B stock—both classes of the par value of $1 (Cuban official currency) per share. Company sold 38,100 additional shares of class A stock for cash at various prices, but at not less than $1 (Cuban official currency) per share.

At a special meeting of stockholders held May 8, 1940, the authorized capital was reclassified so that there became authorized 110,000 shares of common stock, all of one class, of the par value of $2 (U. S. currency) per share. Holders of the 88,100 shares of class A stock issued and outstanding on May 8, 1940, were entitled to receive in exchange for their holdings of class A shares, 1 share of new $2 (U. S. currency) par value common stock for each 2 shares of class A stock of the par value of $1 (Cuban official currency) per share; and the holders of the 50,000 shares class B stock issued and outstanding on May 8, 1940, were entitled to receive, in exchange for their holdings, 1 share of new $2 (U. S. currency) par value common stock for each 2½ shares of class B stock of the par value of $1 (Cuban official currency) per share.

At a special meeting of stockholders held Oct. 21, 1940, the par value of the common stock was reduced from $2 (U. S. currency) to $1 (U. S. currency) per share; and the authorized capital was decreased from $220,000, represented by 110,000 shares of common stock of the par value of $2 (U. S. currency) per share, to $150,000 represented by 150,000 shares of common stock of the par value of $1 (U. S. currency) per share. Holders of shares of common stock of $2 (U. S. currency) par value, issued and outstanding on Oct. 21, 1940, became entitled to receive 1 share of new $1 (U. S. currency) par value common stock in exchange for each share of $2 (U. S. currency) par value common stock. Holders of shares of class A and class B stock who had not previously exchanged such shares became

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

entitled to receive new common stock of $1 (U. S. currency) par value, on the same bases as if they had exchanged said class A and class B stock into common stock of $2 (U. S. currency) par value. Thus, there became issuable by the company a total of 64,050 shares of new common stock of $1 (U. S. currency) par value in exchange for its previously existing common stock of $2 (U. S. currency) par value and (or) class A and class B stocks. Pursuant to resolution of the board of directors, the voting rights of the common stock of $2 (U. S. currency) par value were terminated on Nov. 4, 1940, all voting rights being thereafter vested in the common stock of $1 (U. S. currency) par value.

Income Statement for Period from Jan. 1, 1940 to Oct. 22, 1940

Gross sales, less returns, and discounts	$107,400
Cost of goods sold	a55,236
Selling and delivery expenses	32,407
Advertising expenses	18,618
Administrative and general expenses	17,644
Net loss from operations	$16,506
Income charges	263
Net loss for period	$16,769

a Includes depreciation of $1,873 and provision for damage of containers in the amount of $2,247.

Note—All the above figures are in Cuban official currency.—V. 150, p. 3966.

Canadian Breweries, Ltd. (& Subs.)—*Earnings*—

Period Ended Oct. 31—	1940—3 *Mos.*	1939	1940—12 *Mos.*	1939
Profit from operations after all taxes, except income taxes	$421,254	$471,775	$1,427,192	$1,203,957
Other income	28,308	32,044	68,948	93,354
Total income	$449,562	$503,819	$1,496,140	$1,297,311
Interest	29,793	22,814	123,508	102,490
Provision for deprec'n	117,993	104,174	471,807	449,683
Profit	x$301,775	x$376,830	$900,825	$745,138
Provision for Federal and Provincial income taxes			y340,200	165,044
Net profits applicable to minority interests			34,180	60,806
Net profits			$526,446	$519,288
Earned per share of preference stock			$3.22	$3.18

x Profits for the three months ended Oct. 31, 1939 and 1940, subject to provision for minority interest and income taxes. y Calculated at prevailing income tax rates subject to determination of Standard profits.

Accumulated Dividend— f

Directors have declared a dividend of 75 cents per share on account o accumulations on the $3 cum. pref. stock, payable Jan. 2 to holders of record Dec. 14, leaving arrears of $6.75 per share.—V. 151, p. 1427.

Canadian National Ry.—*Earnings*—

Earnings of the System for the 9 Day Period Ended Nov. 30

	1940	1939	*Increase*
Gross revenues	$7,186,899	$6,505,197	$681,702

—V. 151, p. 3229.

Canadian Pacific Ry.—*Earnings*—

Period End. Oct. 31—	1940—*Month*	1939	1940—10 *Mos.*	1939
	$	$	$	$
Gross earnings	16,891,992	16,667,801	138,739,804	122,112,224
Working expenses	11,421,353	10,823,636	112,979,190	103,562,649
Net earnings	5,470,639	5,844,165	25,760,614	18,549,575

Earnings for the 9 Day Period Ended Nov. 30

	1940	1939	*Increase*
Traffic earnings	$5,216,000	$4,756,000	$460,000

—V. 151, p. 3229.

Canadian Westinghouse Co., Ltd.—87½-*Cent Dividend*

Directors have declared a dividend of 87½ cents per share on the common stock, payable Jan. 1 to holders of record Dec. 16. Dividends of 37½ cents were paid in five preceding quarters and previously regular quarterly dividends of 50 cents per share were distributed.—V. 151, p. 2488.

Canton Co. of Baltimore (Md.)—*Pays $9 Dividend*—

Company paid a dividend of $9 per share on its common stock on Dec. 2 to holders of record Nov. 29. Dividend of $6 was paid on June 27, last. —V. 151, p. 240.

Carnegie-Illinois Steel Corp.—*New Vice-President*—

E. E. Moore has been elected Vice-President, Industrial Relations, succeeding D. A. Barrett who is retiring Dec. 1, 1940, upon completion of 44 years of service with the corporation and predecessor companies.—V. 151, p. 2346.

Caterpillar Tractor Co.—*New Vice-President*—

Donald A. Robison has been made a Vice-President of the company with administrative direction of all selling and advertising activities. The office of general sales manager, which Mr. Robison leaves to assume his higher duties and responsibilities is being filled by the advancement of Gail E. Spain.—V. 151, p. 3229.

Celluloid Corp.—*Dividend*—

Directors announced that a dividend of $3.50 a share had been declared on the participating first preferred stock, payable on Dec. 23 to shareholders of record of Dec. 12. The previous payment was one of $2, paid on April 4 of this year, after which arrears on the stock amounted to $44.25.—V. 151, p. 2795.

Central Illinois Light Co.—*Earnings*—

Period End. Oct. 31—	1940—*Month*	1939	1940—12 *Mos.*	1939
Gross revenue	$755,573	$734,916	$9,661,848	$9,058,582
Operating expenses	300,855	299,566	3,757,990	3,703,375
Taxes	165,457	133,603	1,719,198	1,465,266
Prov. for depr. & amort.	115,000	90,000	1,330,000	1,065,200
Gross income	$174,261	$211,747	$2,854,660	$2,824,741
Int. & other deductions	61,647	64,907	716,807	780,229
Net income	$112,614	$146,840	$2,137,853	$2,044,512
Divs. on preferred stock	41,800	41,800	501,607	501,607
Amort. of pref. stk. exp.	15,951	15,951	191,406	191,406
Balance	$54,863	$89,089	$1,444,840	$1,351,499

—V. 151, p. 2687.

Central Illinois Securities Corp.—*Accumulated Div.*—

Directors have declared a dividend of 25 cents per share on account of accumulations on the $1.50 cum. conv. pref. stock, no par value, payable Dec. 20 to holders of record Dec. 10. Similar payment was made on Dec. 21, 1939, and on Dec. 20, 1938, and regular quarterly dividend of 37½ cents per share was paid on Aug. 1, 1937.—V. 151, p. 407.

Central RR. Co. of N. J.—*To Pay 60% of State Tax*—

Federal Judge Juy L. Fake on Dec. 2 directed the company to pay $1,981,-928, or 60% of its $3,464,812 State tax levy for 1940.

Company had presented a petition asking the court to decide how much of its 1940 tax bill it might pay. Walter P. Gardner of Jersey City, one of the two trustees, testified that payment of the full amount would permanently cripple the road.

Judge Fake's order gave Attorney General Wilentz permission to appeal Dec. 16 from the ruling if a study of the road's books showed that payment of the full sum would not imperil the existence of the line.—V. 151, p. 3230.

Central States Power & Light Corp.—*Plans to Simplify Capital Structure*—

See Ogden Corp.—V. 151, p. 2935.

Central States Utilities Corp.—*To Merge*—

See Ogden Corp.—V. 141, p. 742.

Chamberlin Metal Weather Strip Co.—20-*Cent Div.*—

Directors have declared a dividend of 20 cents per share on the common stock, payable Dec. 14 to holders of record Dec. 1. This compares with 10 cents paid on Sept. 18, June 20 and March 20, last; 25 cents on Dec. 15, 1939; 10 cents on Sept. 15 and June 16, 1939, and on Dec. 16 and Sept. 15, 1938, and previously regular quarterly dividends of 20 cents per share were distributed.—V. 151, p. 2489.

Chartered Investors, Inc.—*To Pay 40-Cent Dividend*—

Directors have declared a dividend of 40 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 5. This compares with 25 cents paid on Dec. 15 and March 1, 1939, and a dividend of 50 cents was paid on Dec. 21, 1936, and on Feb. 15, 1931.—V. 151, p. 3085.

Chesapeake Corp.—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*	1939	1940—9 *Mos.*	1939
x Net profit	$124,406	$582,788	$361,900	$1,701,210

x After expenses, Federal and State income taxes, &c.—V. 151, p. 2185.

Chesapeake & Ohio Ry.—*Extra Dividend*—

Directors have declared an extra dividend of 62½ cents per share on the common stock, payable Dec. 27 to holders of record Dec. 13. Directors also declared the regular quarterly dividend of 75 cents per share payable Jan. 1 to holders of record Dec. 13.

Dividend of 75 cents was paid on Oct. 1, last; dividends of 62½ cents per share were paid in the three preceding quarters, and previously regular quarterly dividends of 50 cents per share were distributed. In addition, extra dividend of 50 cents was paid on Dec. 27, 1939.—V. 151, p. 3230.

Chicago Dock & Canal Co.—*Extra Dividend*—

Directors have declared an extra dividend of $2 per share in addition to the regular quarterly dividend of $1 per share on the common stock, both payable Dec. 1 to holders of record Nov. 25.—V. 150, p. 1595.

Chicago & Eastern Illinois RR.—*Registrar*—

The Chase National Bank of the City of New York has been appointed registrar for the Class A $40 par value and common stocks of this railroad. —V. 151, p. 3231.

Chicago Grain Corp.—*Earnings*—

Earnings for Year Ended June 30, 1940

Merchandising income	$200,877
Income from storage	129,463
Total income	$330,340
Operating expenses	173,582
Administrative expenses	73,941
Net income before depreciation	$82,818

Balance Sheet June 30, 1940

Assets—Cash on deposit and on hand, $354; inventories, $274,393; unexpired insurance, $5,363; cash held by trustee, $488,218; fixed assets before depreciation, $1,499,876; improvements at cost, $62,822; total, $2,331,027.

Liabilities—Due to Norris Grain Co. (secured by grain receipts having a market value of $93,193), $366,095; reserve for capital stock and property taxes, $45,620; 1st mtge. bonds due Oct. 1, 1952, $1,169,000; $5 cum. pref. stock, ($1,000 no par shares), $100,000; common stock (10,000 no par shares stated value $100), $100,000; paid-in surplus (representing excess of valuation placed on properties acquired at organization over bonds and preferred stock issued therefor, less property taxes accrued at organization and organization expenses), $632,734; deficit before depreciation, $82,422; total, $2,331,027.

Chicago & Illinois Western RR.—*Bonds Called*—

A total of $97,000 general mortgage 6% gold bonds dated July 1, 1907 due July 1, 1947, has been called for redemption on Jan. 1 at par and accrued interest. Payment will be made at the Continental Illinois National Bank & Trust Co. of Chicago.—V. 150, p. 3655.

Chicago Mail Order Co.—*Dividend*—

The directors of this company on Nov. 26 declared a dividend of 25 cents per share, on the common stock (par $5), payable Dec. 23, 1940, to holders of record Dec. 7, 1940. Previous payment was 25 cents Dec. 1, 1939. Payments last year totaled $1.—V. 151, p. 691.

Chicago Molded Products Co.—*Year-End Dividend*—

Directors have declared a year-end dividend of 25 cents per share on the common stock, payable Dec. 21 to holders of record Dec. 10.—V. 149, p. 4022.

Chicago Towel Co.—$2 *Dividend*—

The directors have declared a dividend of $2 per share on the common stock, payable Dec. 20 to holders of record Dec. 10. This compares with $1.50 paid in each of the three preceding quarters; $2.25 paid on Dec. 21, 1939; $1.50 in three preceding quarters; $2 paid on Dec. 20 and on Sept. 22, 1938; $1.50 paid on June 23 and on March 31, 1938, and $2.50 paid on Dec. 20, 1937.—V. 150, p. 684.

Chicago Yellow Cab Co., Inc.—*Transfer Agent*—

Company has notified the New York Stock Exchange that effective Dec. 2, 1940, the agency for the transfer of its capital stock will be the Schroder Trust Co. instead of the company's office in the City of New York.—V. 151, p. 3231.

City Ice & Fuel Co.—*Preferred Stock Reduced*—

Company has acquired and redeemed by purchase 6,772 shares of its 6½% cumulative preferred stock (par $100). This reduces the number of authorized shares to 316,698, the number outstanding to 165,950 shares and the stated capital to $29,545,000. V. 151, p. 2936.

City Stores Co. (& Subs.)—*Earnings*—

Period End. Oct. 31—	1940—3 *Mos.*	1939	1940—9 *Mos.*	1939
aConsolidated net profit	$629,097	$547,963	$955,607	$620,641
Fed. normal inc. taxes (est.)	156,800	77,273	223,500	110,217
Propor. applic. to min. interests	107,217	99,736	147,500	78,439
Int. on parent co.'s fund. debt, &c	80,967	86,951	260,626	260,870
Consolidated net prof.	$284,112	$284,004	$323,982	$171,115

a Before Federal income taxes, minority interest and interest on parent company's funded debt.

Note—The above figures include provision for taxes at the higher rates established by the 1940 Revenue Act but subject to any further Federal or other taxes which may be subsequently enacted.—V. 151, p. 1428.

City & Suburban Homes Co.—*To Pay 30-Cent Div.*—

Directors have declared a dividend of 30 cents per share on the common stock, payable Dec. 4 to holders of record Dec. 1. This compares with 25 cents paid on June 4, last, and on Dec. 4, 1939; 20 cents on June 5, 1939, and on Dec. 5, 1938 and a dividend of 15 cents, per share distributed on June 4, 1938.—V. 150, p. 3968.

Clark Controller Co.—*75-Cent Dividend*—

Directors have declared a dividend of 75 cents per share on the common stock, payable Dec. 16 to holders of record Dec. 9. This compares with 25 cents paid on Sept. 12, June 14 and March 26, last; 50 cents on Dec. 22, 1939; 25 cents on Aug. 12, 1939, and Dec. 1, 1938, a dividend of $1 paid on Dec. 15, 1937; 50 cents on Sept. 29, June 30 and March 18, 1937, and an initial dividend of $1 paid on Dec. 28, 1936.—V. 151, p. 1139.

Cleveland Electric Illuminating Co.—*Year-End Div.*—

Directors have declared a year-end dividend of 50 cents per share in addition to the usual quarterly of 50 cents per share on the common stock, both payable Dec. 20 to holders of record Dec. 7. Like amounts were paid on Dec. 20, 1939 and 1938, Dec. 31, 1937 and on Dec. 22, 1936.

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

Definitive Bonds Ready—

Guaranty Trust Co. of New York at its corporate trust department is prepared to exchange first mortgage bonds, 3% series due 1970, due July 1, 1970, in definitive form for outstanding temporary bonds.—V. 151, p. 2937.

Cleveland Worsted Mills Co.—$1 *Dividend—*

Directors have declared a dividend of $1 per share on the common stock, payable Dec. 16 to holders of record Dec. 10. Dividend of like amount was paid on Dec. 21, 1939.

Earnings for 9 Months Ended Sept. 30, 1940

x Manufacturing profit	$904,223
Selling and administrative expenses	319,761
Reserve for doubtful accounts	8,500
Profit	$575,962
Interest earned and other income—net	22,043
Profit before depreciation and interest	$598,005
Interest charges	34,753
Provision for depreciation	102,757
Reserve for contingencies	20,000
Provision for Federal income taxes	90,989
Net profit	$349,505
Earnings per share	$2.44

x After deducting cost of goods sold, including materials, labor and manufacturing expenses.

Balance Sheet Sept. 30, 1940

Assets—		*Liabilities—*	
Cash	$381,246	Notes payable to banks for money borrowed	$1,300,000
Trade accounts receivable	x2,125,106	Trade acceptance payable	309,590
Inventories at lower of cost or market	2,228,956	Accounts payable	487,799
Meter deposits	2,546	Accrued taxes	160,540
Property, plant and equip	y1,996,652	Reserve for contingencies	61,995
Deferred charges	32,221	Capital stock	z2,000,000
		Capital surplus	2,075,329
		Earned surplus (accumulated since Jan. 1, 1931)	391,889
		Treasury stock, 5,169 shs. at cost	Dr20,417
Total	$6,766,725	Total	$6,766,725

x After reserves of $148,746. y After reserve for depreciation of $1,882,795. z Represented by 143,170 no par shares (including 1,890 shares to be exchanged for a like number of shares of a former issue not surrendered and 5,169 shares in treasury.—V. 150, p. 3197.

Climax-Molybdenum Co.—*Year-End Dividend—*

Directors on Dec. 3 declared a year-end dividend of $1 per share in addition to a regular quarterly dividend of 30 cents per share on the common stock, both payable Dec. 23 to holders of record Dec. 14. Year-end dividend of like amount was paid on Dec. 22, 1939; extra dividend of $1 was paid on Nov. 10, 1939; year-end of $1 was paid on Dec. 23, 1938, and one of 50 cents was paid on Dec. 23, 1937.—V. 151, p. 2639.

Coca Cola Bottling Corp. of Los Angeles—*Year-End Dividend—*

Directors have declared a year-end dividend of 65 cents per share on the common stock, payable Dec. 18 to holders of record Dec. 2. Dividend of 60 cents was paid on July 22, last, and one of 65 cents was paid on Dec. 26, 1939.—V. 151, p. 545.

Colgate-Palmolive-Peet Co.—*Extra Dividend—Bonus—*

Directors on Dec. 5 declared an extra dividend of 50 cents per share on the common stock, payable Dec. 23 to holders of record Dec. 12. Extra of like amount was paid on Dec. 15, 1939. Regular quarterly dividend of 12½ cents per share was paid on Nov. 15 last.

Directors also authorized a Christmas bonus of one week's pay, to be distributed on Dec. 20, to all employees who have served the company one year or more, excepting those who are already being compensated under the executive and sales department bonus plan.—V. 151, p. 1139.

Colt's Patent Fire Arms Mfg. Co.—*Government Contract*

Company recently received a contract totaling $1,014,869 to manufacture small arms material for the U S. Government.—V. 151, p. 3231.

Columbia Gas & Electric Corp.—*Four Units Ask FPC to Approve Merger—*

The Cincinnati Gas & Electric Co. and Harrison Electric & Water Co. have applied to the Federal Power Commission for approval of a proposed merger of the Harrison Electric & Water Co., Hamilton Service Co. and Loveland Light & Water Co. into the Cincinnati Gas & Electric Co.

The four utility companies are Ohio corporations and are subsidiaries of Columbia Gas & Electric Corp.

Consummation of the merger is proposed to be effected through the issuance by the Cincinnati company of 21,635 shares of its common stock, (no par) in exchange for the shares of common stock of the Hamilton, Harrison and Loveland companies. Prior to the merger it is proposed that the outstanding demand obligations be paid and retired by the issuance and sale to Columbia by the Hamilton company of 6,048 shares of its common stock, ($100 par) for $604,700; by the Harrison company of 5,220 shares of its common stock with a stated value of $10 a share for $52,200; and by the Loveland company of 620 shares of its common stock, $100 par value, for $62,000.—V. 151, p. 2937.

Commercial Mackay Corp. (& Subs.)—*Earnings—*

Consolidated Earnings for the 9 Months Ended Sept. 30, 1940

Total operating revenues	$4,883,529
Expenses of operation	2,675,081
Maintenance and repairs	690,725
General and miscellaneous expenses	698,865
Provision for U. S. Federal income tax	23,100
Other taxes	145,861
Provision for depreciation	679,726
Loss on foreign exchange	34,670
Net loss from operations	$64,499
Nonoperating income	80,357
a Net income	$15,858
Interest charges, &c. of subsidiary companies	18,661
Accrued int. on income debs. of Commercial Mackay Corp.	223,773
Net loss	$226,576

a Before interest charges, &c. of subsidiary companies.

No provision has been made in the accompanying income account for Federal income taxes of subsidiaries which would have been payable in respect of net income of such subsidiaries but which are not expected to be payable because of items deducted for Federal income tax purposes prior to Jan. 31 1940. No provision has been made for any new excess profits or other taxes which may be enacted applicable retroactively to 1940.—V. 151, p. 2186.

Commercial Solvents Corp.—*Common Dividend—*

Directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 23 to holders of record Dec. 6. This will be the first dividend paid on the common shares since Dec. 22, 1937, when 30 cents per share was disbursed.—V. 151, p. 2639.

Commonwealth Edison Co.—*Weekly Output—*

Company has furnished the following summary of weekly kilowatthour output of electrical energy adjusted to show general business conditions of territory served by deducting sales outside of territory to other utility companies:

	— *Kilowatthour Output* —		
Week Ended—	1940	1939	*% Increase*
Nov. 30	152,012,000	139,165,000	9.2
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

—V. 151, p. 3231.

Commonwealth Loan Co.—*Preferred Stock Offered*—An underwriting group headed by Lee Higginson Corp. and Blyth & Co., Inc., on Dec. 2 offered at $100 per share and divs. 14,104 shares of 5% cum. pref. stock. Other members of the offering group are: Whiting, Weeks & Stubbs, Inc.; Indianapolis Bond & Share Corp., and The Illinois Co. of Chicago. The issue has been oversubscribed.

Company—Company, since incorporation in Indiana in 1922, has engaged exclusively in the business of making small loans pursuant to the provisions of the Small Loan Laws of the States in which company has operated. Upon its incorporation, company acquired 18 small loan offices theretofore owned and operated by John H. Aufderheide and his associates. The members of this group organized the company, are still numbered among its principal stockholders and are active in its management.

Company maintains and operates 57 small loan offices in the following States: Illinois (14); Indiana (8); Iowa (2); Kentucky (1); Michigan (9); Minnesota (3); Missouri (9); Ohio (11). At Sept. 30, 1940, the principal balances of outstanding borrowers' notes receivable amounted to $12,945,639, representing 90,165 accounts with an average ablance outstanding of $143.

Capitalization Outstanding

	Sept. 30, '40	a *Adjusted*
5% cumulative preferred stock (par $100)	b$2,008,700	b$3,500,000
Common stock (257,529 shares, no par)	3,079,565	3,079,565
Surplus	2,424,477	c2,424,477

a Adjusted to reflect the sale since Sept. 30, 1940 of 809 shares of 5% cumulative preferred stock and the issuance of the shares now being offered.

b Constitutes part of the 80,000 authorized shares of cumulative preferred stock of which 35,000 shares have been authorized for issuance as 5% cumulative preferred stock. c Before any deduction on account of expenses or underwriting discount in connection with present offering.

Purpose—Company intends to apply the net proceeds to the reduction of bank loans or commercial paper of the company, or both.

Earnings Summary for Calendar Years

	a *Gross Income for Year*	*Net Income*		a *Gross Income for Year*	*Net Income*
1930-b	$2,335,223	$958,512	1936	$2,108,369	$858,402
1931-b	2,377,111	930,477	1937	2,549,636	998,172
1932-b	2,228,691	803,864	1938	2,396,063	718,495
1933	1,816,986	512,537	1929	2,512,209	795,285
1934	1,750,693	c169,956	1940 (9 mos end. Sept. 30)	2,342,364	d744,899
1935	1,855,645	c696,756			

a Interest on instalment notes receivable. Includes in the years 1930 to 1935, both inclusive, comparatively small amounts of recoveries on instalment notes previously written off. b Figures for these years include income of a former subsidiary, all of the offices and assets of which were acquired by the company prior to Jan. 3, 1933. For these three years the company's accounting practice was to take up in its accounts accruals of interest income. Since Jan. 1, 1933 interest income has been included in the accounts on the receipt basis.

c The net income for 1934 is after deducting a $200,000 contingent reserve for bad debts which was not required and was added back into net income in 1935. If these entries were reversed, net income for 1934 would be $369,956 and for 1935 would be $496,756. d After provision for all Federal income and excess profits taxes now in effect.

The annual dividend requirement on the 35,000 shares of 5% cumulative preferred stock to be outstanding will amount to $175,000. As appears from the net income this sum was earned 4.25 times on the average during the 10 years 1930 to 1939, both inclusive, and 4.55 times in the year 1939, and the dividend requirement for 9 months on the 35,000 shares of 5% cumulative preferred stock was earned 5.67 times in the 9 months period ended Sept. 30, 1049.

Preferred Stock—Preferred stock is redeemable at the option of company at any time in whole, or from time to time in part by lot, upon not less than 30 days' notice, at $110 per share if redeemed before April 1, 1943; at $107.50 per share on or after April 1, 1943 and before April 1, 1946, and at $105 per share on or after April 1, 1946; plus accrued dividends in each case.

Underwriters—The names of the several underwriters and the number of shares of preferred stock agreed to be purchased by them, respectively, are as follows:

	Shares		
Lee Higginson Corporation	4,177	The Illinois Co. of Chicago	1,000
Blyth & Co., Inc.	4,177	Paul H. Davis & Co.	500
Whiting, Weeks & Stubbs Inc.	2,000	Carter H. Harrison & Co.	500
Indianapolis Bd. & Share Corp.	1,250	Piper, Jaffray & Hopwood	500

—V. 150, p. 2091.

Commonwealth & Southern Corp.—*To Sell* $34,231,000 *Georgia Power Co. Bonds and Arrange* $17,000,000 *Bank Loans —To Retire* $51,857,500 *Funded Obligations—*

The Securities and Exchange Commission announced Dec. 4 that the corporation had filed an application (File 70-207) under the Holding Company Act regarding the proposed retirement of $51,857,500 principal amount of funded obligations assumed by it.

To obtain the necessary funds, the corporation proposes: to sell $34,231,000 of 5% first and refunding mortgage bonds, due 1967, of Georgia Power Co. to six insurance companies at 105½% of the principal amount and accrued interest; to borrow $17,000,000 from banks; to use a distribution from Tennessee Utilities Corp. (a subsidiary) of about $6,720,883; and to use $356,235 of its treasury funds.

It is proposed to redeem the following securities:

$38,386,000 Southeastern Power & Light Co. 6% debentures, series A, due Sept. 1, 2025, to be redeemed at 110;

$5,721,500 Penn-Ohio Edison Co. 6% debentures, series A, due Nov. 1, 1950, to be redeemed at 104½;

$7,750,000 of Penn-Ohio Edison Co. 5½% debentures, series B, due Feb. 1, 1959, to be redeemed at 105.

The insurance companies purchasing the Georgia Power Co. bonds are: The Prudential Insurance Co. of America, $10,000,000; Sun Life Assurance Co. of Canada, $4,000,000; Mutual Benefit Life Insurance Co., $2,000,000; Massachusetts Mutual Life Insurance Co., $2,000,000; Mutual Life Insurance Co. of New York, $2,000,000; Equitable Life Assurance Society of The United States, $14,231,000.

The agreements with the purchasers of the bonds provide that, if Georgia Power Co. redeems any of the bonds on or prior to March 1, 1943, the Commonwealth & Southern Corp. will pay the purchasers the difference between the redemption price paid to them for bonds redeemed on or prior to March 1, 1942 and the purchase price (105½%), and will pay one-half the difference between the redemption price for bonds redeemed after March 1, 1942 and on or before March 1, 1943 and the purchase price, but not including accrued interest in any case.

According to the application, the Commonwealth & Southern Corp. purchased $34,221,000 Georgia Power Co. bonds from that company for $32,253,400, and acquired the remaining $10,000 by purchase in the open market. The corporation's profit from the sale of the bonds purchased from the Georgia Power Co. will amount to $3,849,755, and will be paid to that company for use in the financing of its current construction program.

Arranges $17,000,000 *Loans—*

According to an amendment filed with the Securities and Exchange Commission, the Commonwealth has made arrangements to borrow $17,000,000 from five banks: Bankers Trust Co., $5,000,000, Chase National Bank $5,000,000, National City Bank $3,000,000, First National Bank $2,500,000, and Central Hanover Bank & Trust Co. $1,500,000.

The loans will mature semi-annually over a 10-year period, and carry interest at the rate of 2⅛% per annum.

Justin R. Whiting, President of the corporation, gave out the following statement Dec. 3:

We are filing an application with the SEC on behalf of the corporation. This application seeks an order authorizing Commonwealth & Southern to sell $34,231,000 Georgia Power Co. 1st & ref. mtge. bonds 5% series due March 1, 1967 owned by it to six insurance companies at a price of 105¼ plus accrued int. In accordance with our regular practice and an agreement with Georgia Power Co., Commonwealth will pay out of the proceeds derived from the sale of these bonds the difference between the several

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

different amounts paid by Commonwealth to Georgia during the past nine years for these bonds and the amount received on this sale. It is estimated that Georgia will receive about $3,800,000. This will enable Georgia Power Co. to finance in part its required construction program which includes the installation of two units aggregating 100,000 kilowatt capacity which will come on the line next year.

Commonwealth will realize out of this sale $32,263,950 and from the completion of the dissolution of The Tennessee Electric Power about $6,700,000. Commonwealth seeks authority in the application filed to make a 10-year loan with a group of banks payable semi-annually over the next 10 years.

The total amount to be received by the Commonwealth from the above three sources will be applied by it in redemption of debentures which have been assumed by it.

This will leave Commonwealth with its only debt, the bank loans of $17,000,000 maturing semi-annually over 10 years. It is estimated that the net savings resulting from the above transactions will, over the 10-year period of the bank loan, amount to over $12,000,000.

The savings during the first four years will be applied by Commonwealth to amortize the premium to be paid in redemption of the above debentures.

Weekly Output—

The weekly kilowatt hour output of electrical energy of subsidiaries of The Commonwealth & Southern Corp., adjusted to show general business conditions of territory served for the week ended Nov. 28, 1940 amounted to 181,797,469 as compared with 161,642,678 for the corersponding week in 1939, an increase of 20,154,791 or 12.47%.—V. 151, p. 3231.

Community Power & Light Co. (& Subs.)—*Earnings*—

Period Ended Oct. 31—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$451,840	$431,729	$5,126,851	$4,794,347
Operation	179,625	168,763	2,135,386	2,045,545
Maintenance	22,923	18,742	245,526	218,154
General taxes	34,668	32,026	416,451	394,950
a Fed. & State inc. taxes	25,962	12,816	177,363	107,694
b Utility oper. income	$188,662	$199,383	$2,152,124	$2,028,004
Other income (net)	*Dr*1,254	*Dr*1,273	17,968	5,684
b Gross income	$187,408	$198,110	$2,170,092	$2,033,688
Retirement res. accruals	44,674	44,689	512,083	481,075
Gross income	$142,734	$153,420	$1,658,009	$1,552,613
Int. on bonds, public	1,250	1,365	15,690	18,220
Int. on bonds, parent co.	66,076	66,076	792,915	792,915
Int. on advances from parent company	8,796	6,334	89,824	58,945
Amortization of debt discount and expense	1,027	1,027	12,327	12,327
Other income charges	1,859	1,698	28,889	34,079
Net income	$63,725	$76,919	$718,364	$636,127
Dividends on preferred stocks—To public			106,391	102,636
To parent company			1,952	1,826
Balance applicable to parent company			$610,021	$531,665
Income from subsidiary companies deducted above:				
Interest earned			856,028	836,180
Interest not earned			23,711	15,680
Preferred dividends			1,952	1,826
Discount on bonds			6,393	6,393
Common dividends from G. P. U., Inc.			98,514	125,029
Other income			272	269
Total			$1,599,892	$1,517,043
Expenses, taxes & other deductions from income			850,250	823,651
Net income			$749,642	$693,392

a No provision made for Federal excess-profits tax pending determination of liability, if any. b Before retirement reserve accruals.

Note—General Public Utilities, Inc. and subsidiaries are excluded, except to the extent of dividends received.—V. 151, p. 3232.

Consolidated Coppermines Corp.—*Group Insurance*—

Corporation has announced that a plan of group insurance for over 700 of its employees has been made effective as of Dec. 1. The Aetna Life Insurance Co. of Hartford, Conn., will underwrite the plan.

The plan provides for group life insurance as well as sickness and accident and surgical fee benefits. It is on a contributory basis with Consolidated Coppermines Corp. paying a substantial part of the cost.—V. 151, p. 2798.

Consolidated Edison Co. of N. Y.—*Production*—

Company on Dec. 4 announced production of the electric plants of its system for the week ending Dec. 1, 1940, amounting to 158,200,000 kilowatt hours, compared with 152,300,000 kilowatt hours for the corresponding week of 1939, an increase of 3.9%.—151, p. 3232.

Consolidated Sand & Gravel, Ltd.—*Accumulated Div.*—

Directors have declared a dividend of $3.50 per share on account of accumulations on the 7% cumulative convertible preferred stock, payable Dec. 18 to holders of record Dec. 7.—V. 150, p. 3353.

Consolidated Steel Corp., Ltd.—*Earnings*—

Earnings for 8 *Months Ended Aug.* 31, 1940

Net profit after charges and Federal income & excess profits taxes	$232,326
Earns. per share on 241,617 shares common stock	$0.27

—V. 151, p. 3232.

Consumers Gas Co. of Toronto—*Earnings*—

Years End. Sept. 30—	1940	1939	1938	1937
Gas sales	$5,285,787	$5,393,008	$5,562,836	$5,319,528
Residuals produced	1,685,445	1,640,445	1,485,037	1,488,017
Merchandise sales	290,093	269,646	216,446	309,142
Miscellaneous revenue	9,793	7,016	7,229	9,697
Total gross earnings	$7,271,118	$7,310,115	$7,271,547	$7,126,384
Prod., distrib. & admin. expenses and taxes	5,334,324	5,148,300	5,046,025	5,173,194
Net oper. income	$1,936,793	$2,161,815	$2,225,523	$1,953,190
Interest earnings	84,087	88,472	94,499	92,778
Total net income	$2,020,880	$2,250,286	$2,320,021	$2,045,968
Transfer from res. fund	537,347	298,308	216,141	460,991
Total	$2,558,227	$2,548,594	$2,536,162	$2,506,959
Dividends	1,455,520	1,455,520	1,455,520	1,436,767
Plant and buildings, renewal fund	1,102,707	1,093,074	1,080,642	1,070,192
Spec. sur. acct. Sept.30	Nil	Nil	Nil	Nil
Shares of stock outstanding ($100 par)	145,552	145,552	145,552	145,552
Earnings per share before plant and b'ld'gs, & renewal fund	$13.88	$15.46	$15.94	$14.06

Comparative Balance Sheet Sept. 30

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Plant, &c	22,979,253	22,729,681	Capital stock	14,555,200	14,555,200
Other investments	1,984,636	1,984,772	Reserve fund	4,955,420	5,492,767
Materials, &c	1,927,435	1,390,239	Renewal fund	7,102,746	6,441,263
Cash	14,173	330,098	Accounts payable	450,597	524,080
Acc'ts receivable	1,013,681	979,701	Reserve for divs	363,880	363,880
Accr. int. (not due)	34,040	34,824	Prov. for Dominion & Ont. Gov't tax	245,520	177,756
Prep'd taxes & ins.	107,679	105,631	Bank advance	387,534	------
Total	28,060,897	27,554,947	Total	28,060,897	27,554,947

—V. 149, p. 3869.

Continental Baking Co.—*Preferred Dividend*—

The board of directors on Dec. 4 declared a regular quarterly dividend of $2 per share, and a special dividend of $1 per share, on the outstanding preferred stock, both payable on Dec. 24, to stockholders of record Dec. 14.

The special dividend is in payment of a portion of the special dividend of $8.50 per share on the preferred stock of this company which was provided for in the agreement of merger, effective March 8, 1939, between this company and Continental Baking Corp. in lieu of the arrearages of $8.50 per share then existing on the preferred stock of Continental Baking Corp. After payment of the aforesaid portion of the special dividend, the unpaid portion thereof will be $5 per share.—V. 151, p. 2493.

Continental Can Co., Inc.—$21,000,000 *Debentures Sold Privately*—

The company has sold privately $21,000,000 25-year 3% sinking fund debentures to three life insurance companies. Arrangements with respect to this financing were made through Goldman, Sachs & Co. Debentures are dated Dec. 1, 1940; due Dec. 1, 1965.

Proceeds will be used to redeem on Jan. 2, 1941 the 200,000 shares of outstanding $4.50 cumulative preferred stock.

To Redeem Preferred Stock—

The redemption price of the preferred stock is $110 per share, together with the sum of $0.013 per share (being an amount equal to unpaid accrued dividends from Jan. 1, 1941) or a total redemption price of $110.013 per share. The quarterly dividend of $1.125 per share previously declared, payable Jan. 2, 1941 to holders of record of the outstanding preferred stock at the close of business Dec. 10, 1940, will be paid in regular course to such holders.—V. 151, p. 2493.

Continental Motors Corp.—*Agreement on Notes*—

An agreement has been reached between the corporation and the Reconstruction Finance Corporation concerning a note dated June 21, 1935 whereby the amortization schedule covering payment of the note in the original amount of $1,000,000, on which the balance now is $724,950, is altered so that the instalments of principal heretofore made due and payable on Jan. 15, 1941, are to become due and payable on or before Dec. 21, 1944. At the same time the two 1941 instalments of $100,000 each are reduced to $50,000.

An agreement also has been reached respecting an additional note dated July 28, 1939, in original sum of $300,000, on which $78,469 remains unpaid, whereby instalments of principal in the amount of $10,000 each heretofore due and payable monthly during the calendar year 1941 are extended to the maturity of the note, or June 28, 1942. The unpaid balance of the note now becomes due and payable $10,000 monthly on the 28th of each month beginning Jan. 28, 1942 and successive months thereafter, and the balance of principal on June 28, 1942.—V. 151, p. 2493.

Copperweld Steel Co.—*Expansion Program*—

Company will expand its Warren, Ohio, plant with expenditure of another $1,000,000 within the next 90 days, according to announcement by F. E. Bramer, President.

The plant addition will include a third 40-ton electric furnace which will insure a yearly capacity of at least 100,000 tons of high grade alloy steel. An office building and a building for the engineering department also will be erected.

Company is rushed with defense orders, including alloy steels for airplane motors, landing gear assemblies, bearings, gear shifts and other equipment.—V. 151, p. 2493. 2349.

Cornucopia Gold Mines—*Earnings*—

Earnings for 9 *Months Ended Sept.* 30, 1940

Net income after operating expenses and Federal taxes	$41,037
Earnings per share, 957,500 capital shares	$0.04

—V. 151, p. 3086.

Cramp Shipbuilding Co.—*To Receive* $14,500,000 *in Loans—Navy Contracts of* $106,380,000 *Executed—Plant Being Rehabilitated*—

Company on Nov. 29 concluded an agreement with a group of Philadelphia banks, acting through The Pennsylvania Co. for Insurances on Lives and Granting Annuities, for a facilities loan in an amount not in excess of $12,000,000, and an agreement with the Federal Reserve Bank of Philadelphia for a working capital loan in the amount of $2,500,000, it was announced by Joseph P. Ripley, Chairman of the Cramp board of directors. This action, Mr. Ripley said, followed the receipt Nov. 28 in Washington of executed contracts with the Navy Department for the construction of six naval cruisers, on a cost plus fixed fee basis, at an estimated cost of $106,380,000, and for the acquisition and construction of the necessary emergency plant facilities at an estimated cost of $10,000,000. Performance and payment bonds aggregating $5,000,000 were delivered by Cramp to the Navy Department in Washing on Nov. 28.

The following Philadelphia banks are participating with The Pennsylvania Co. for Insurances on Lives and Granting Annuities in the facilities loan: Philadelphia National Bank, Fidelity-Philadelphia Trust Co., Girard Trust Co., Corn Exchange National Bank & Trust Co., First National Bank, Central-Penn National Bank, Provident Trust Co., Tradesmens National Bank & Trust Co., Market Street National Bank and Land Title Bank & Trust Co.

The loan agreements, together with the payment of $1,250,000 cash common stock capital, provide the company with a total of about $15,000,000 of new financing for the reopening of the Cramp shipyard in Philadelphia for the construction of warships. The common stock capital was provided through an underwriting of common stock by Harriman Ripley & Co., Inc. and the sale of additional common stock to Blue Ridge Corp., The Chicago Corp. and Orama Securities Corp. Total capital and surplus accounts of the company amount to about $4,500,000 which includes the shipyard property which has been turned into the company against issuance of common stock of which there are now outstanding about 219,000 shares.

Under the terms of the emergency plant facilities contract the Navy Department has agreed to repay to the company the cost of such facilities, not to exceed $12,000,000, in 60 equal monthly instalments commencing upon the completion of the construction of the facilities. These payments have been assigned by the company to the banks as security for the facilities loan. The facilities contract provides that it may be terminated by the Navy Department at any time, in which event the unpaid balance of the 60 instalments immediately becomes due and payable by the Navy Department. If the facilities contract is so terminated, the company may be required at its option either to make payment to the Navy Department for such facilities, at cost less an allowance for depreciation, obsolescence, &c., or to transfer the facilities to the Navy Department.

The Federal Reserve Bank working capital loan provides for a graduated repayment from fees to be paid to the company by the Navy Department. As security for this loan the company has assigned to the bank its fixed fees under the naval cruiser contract, aggregating $6,378,480, and the last $100,000 of the payments from the Navy Department on account of the cost of each cruiser, subject to an agreement by the bank to release a certain portion of this collateral according to the company's needs for working capital.

It has also been announced that more than 99% of the $2,499,500 outstanding general mortgage bonds of The William Cramp & Sons' Ship and Engine Building Co. were deposited under an exchange offer for common stock and subscription warrants for common shares of Cramp Shipbuilding Co. These subscription warrants, which expired Oct. 15, entitled holders to purchase 99,980 common shares at $11 per share. Of this total about 6,500 shares were taken up through the exercise of subscription warrants and the balance was purchased by Harriman Ripley & Co., the underwriter.

Cramp Shipbuilding Co. has taken title to the plant and real estate comprising the shipyard of the old Cramp company. In addition it has completed arrangements to purchase three large adjacent properties, these being the so-called Lear property, the I. P. Morris property heretofore owned by the Baldwin Locomotive Works and to be used for the construction of gun turrets and the Ballston yard of the Lehigh Coal & Navigation Co. The work of rehabilitating the shipyard commenced about a month ago and will be pushed forward with all possible speed. Preliminary work on the construction of the cruisers will be commenced in the relatively near future and will go on concurrently with the carrying out of the plant rehabilitation program.

The reopening of the Cramp yard has been brought about with the active cooperation of many public spirited men including the Secretary and Under-Secretary of the Navy, the Mayor of Philadelphia, the President and

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

members of the Philadelphia City Council, Congressman Michael J. Bradley, in whose district the shipyard is located and who is a member of the Naval Affairs Committee, and a committee of Philadelphia business men headed by George M. Richardson. Mr. Ripley also acknowledged the constructive assistance of the Philadelphia commercial banks and the Federal Reserve Bank of Philadelphia.

Employment of between five and six thousand persons is expected to result from the opening of the shipyard.

The management of the company includes four outstanding naval architects and constructors—Admiral William G. DuBose (U. S. N. Retired), Chairman of the Executive Committee, who was formerly Chief Constructor of the Navy; James Reed, President of the company, who is a former Commander of the Naval Construction Corps and who was New Work Superintendent at the Mare Island Navy Yard during the last war; R. H. M. Robinson, a director of the company, who is a former Naval Constructor and private ship builder; and R. D. Weyerbacher, Vice-President and General Manager, who as a Navy officer served in various capacities covering naval architecture, construction and production. In addition, H. Birchard Taylor, with an eminent record in the field of engineering and until recently President of the Navy League of the United States, is a Vice-President of Cramp. Mr. Ripley also announced that Cramp Shipbuilding Co., through a resolution of its board of directors, has taken over the payment of the pensions of employees of the old Cramp company.—V. 151, p. 2349.

Crandall-McKenzie & Henderson, Inc.—*Delisting*—

The Securities and Exchange Commission on Nov. 29 granted the application of company to withdraw its common stock (no par) from listing and registration on the Pittsburgh Stock Exchange. The application stated, among things, that of the 50,000 shares of stock authorized to be be issued there are outstanding 27,957 shares, of which 22,491 are jointly owned by two persons. It further stated that because of the small number of shares outstanding in the hands of the public there is not sufficient public interest in the trading of the security to warrant its continued listing and that there are not sufficient shares available for trading to indicate that a good auction market can be maintained on the exchange. The order granting the application becomes effective Dec. 9.—V. 151, p. 2187.

Crane Co.—80-*Cent Common Dividend*—

Directors have declared a dividend of 80 cents per share on the common stock, payable Dec. 23 to holders of record Dec. 9. Dividend of 60 cents was paid on Dec. 20, 1939 and one of $1 was paid on Dec. 15, 1937.—V. 151, p. 2640.

Crescent Public Service Co.—*Interest*—

Interest of 3% for the six months ended Oct. 1, 1940, was paid Dec. 1, 1940, on the coll. trust 6% income bonds, series B. The applicable earnings, computed in accordance with the formula set forth in the trust indenture securing the bonds, exceed 3% and therefore this payment is at the maximum rate. This interest payment, together with the 3% paid on June 1, makes a total of 6% for the year 1940, which is the first time that, in accordance with the formula, the company has earned and paid a full 6% interest during any year. Interest payments during 1939 consisted of 3% on June 1 and 1¾% on Dec. 1, making a total for that year of 4¾%.

Consolidated results of the company and subsidiaries, for the nine months ended Sept. 30, 1940, show operating revenue of $2,049,101, an increase of $139,051, or 7.3%, compared with the results for the corresponding period of 1939. Consolidated gross income, before provisions for renewals, replacements and retirements and income deductions of subsidiaries, for the nine months amounted to $678,648, an increase of $68,864, or 11.3%, compared with corresponding results for 1939. Consolidated net income, after provisions for renewals, replacements and retirements and income deductions of subsidiaries (but before fixed charges of the company) for the nine months amounted to $247,546, compared with $133,488 for the corresponding period of 1939. The savings in interest charges, due to the refunding of outstanding indebtedness of Central Ohio Light & Power Co. and Colorado Central Power Co. during 1939 are reflected in the improvement shown by the foregoing figures. These figures have not been computed in accordance with the formula contained in the trust indenture.

Central Ohio Light & Power Co., a subsidiary, has recently placed an order for a 7,500-kw. turbo-generating unit, together with a 90,000 pounds per hour boiler and incidental auxiliary equipment, for installation in its Woodcock Electric Generating Station at Bluffton, Ohio. This is scheduled for installation in 1941 in order to meet the growing demand for electric service in the communities served by the subsidiary.

As of Sept. 30, 1940, the subsidiaries served 29,818 electric customers and 5,219 natural gas customers, a total increase of 935 customers as compared with Sept. 30, 1939.—V. 151, p. 2349.

Crown Cork & Seal Co., Inc. (& Subs.)—*Earnings*—

9 *Months Ended Sept.* 30—	1940	1939	1938
Net sales	$26,501,742	$21,806,672	$19,797,196
Costs and expense	21,824,447	17,928,659	16,327,309
Depreciation	1,073,832	995,494	1,080,290
Amort. of experi. expense, &c	229,003	180,940	87,126
Operating profit	$3,374,460	$2,701,579	$2,302,471
Other income	112,267	258,915	282,939
Total income	$3,486,727	$2,960,494	$2,585,410
Discount on sales	424,160	358,717	325,523
Interest and amortization	555,879	543,159	440,687
Federal income taxes, &c	447,406	431,069	466,307
Net profit	$2,059,282	$1,627,549	$1,352,893
Preferred dividends	379,702	379,701	379,700
Common dividends	------	------	258,799
Surplus	$1,679,580	$1,247,848	$714,394
Earnings per share on common stock	$3.24	$2.41	$1.88

Note—No provision was made for excess profits taxes as it is estimated that such tax, if any, for the entire year 1940 will be insignificant.

For the quarter ended Sept. 30, 1940 net profit was $741,094 equal to $1.18 a share on common, comparing with $831,655 or $1.36 a common share in September quarter of 1939.

50-Cent Common Div.—

Directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 27 to holders of record Dec. 16. This will be the first common dividend paid since March 7, 1938, when 50 cents per share was also distributed.—V. 151, p. 2937.

Danbury & Bethel Gas & Electric Co.—*Voters Reject Purchase*—

Voters of Danbury, Conn., at a town meeting held Nov. 29, defeated a resolution for "the purchase of the Danbury & Bethel Gas & Electric Light Co., or any portion of said company which is necessary to furnish gas, electric light and power for the town of Danbury." The vote was 589 to 19.—V. 151, p. 3233.

Dayton Union Railway Co.—*Bonds Called*—

A total of $14,000 4% mortgage bonds has been called for redemption on Jan. 1 at par and accrued interest. Payment will be made at the City Bank Farmers Trust Co., N. Y. City.—V. 151, p. 3233.

Delaware Lackawanna & Western RR.—*New President*

William White, Vice-President and General Manager of the Virginian Railway, on was Nov. 27 elected President of this company to succeed John M. Davis, President since 1925, who resigned. Mr. Davis was elected to the newly created office of Chairman of the Board. The officers will ssume their new positions Jan. 1, when Mr. Davis's resignation as President is effective.—V. 151, p. 3234.

Delta Electric Co.—*Extra Dividend*—

Directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 20 cents on the common stock, both payable Dec. 20 to holders of record Dec. 10.—V. 150, p. 1597.

Denver & Rio Grande Western RR.—*Equipment Trust Certificates Placed*—

An issue of $1,260,000 2% equipment trust certificates, series G, were awarded to Blyth & Co. on Dec. 2 on a bid of 100.5973. The issue will not be publicly reoffered.

Certificates are to be dated Feb. 1, 1941 and will mature $126,000 annually 1942-1951. [Only one other bid, 100.01 for 2s by Halsey, Stuart & Co., Inc., was submitted.]—V. 151, p. 3234.

Detroit & Mackinac Ry.—*Interest*—

The interest due June 1, 1940 on the mortgage 4% bonds, due 1995, is now being paid. Interest is payable at office of J. P. Morgan & Co., Inc., New York.—V. 151, p. 3234.

Diamond Match Co.—*Earnings*—

9 *Mos. End. Sept.* 30—	1940	1939	1938	1937
Gross earnings from all sources	$2,613,408	$2,562,729	$2,497,938	$2,580,779
Fed., State & city taxes	974,281	797,169	770,339	794,634
Depreciation	173,891	179,315	187,330	191,067
Net income	$1,465,236	$1,586,245	$1,540,270	$1,595,079
Surplus Jan. 1	3,466,833	2,762,438	3,977,196	5,313,828
Surplus adjustments	*Dr*45,063	518,890	6,267	*Dr*116,239
Total surplus	$4,887,006	$4,867,574	$5,523,732	$6,792,668
Preferred dividends	900,000	900,000	1,200,000	1,200,000
Common dividends	1,050,000	1,050,000	2,625,000	2,100,000
Balance Sept. 30	$2,937,006	$2,917,574	$1,698,732	$3,492,668
Earns. per sh. on 700,000 shs. com. stk. (no par)	$1.13	$1.30	$1.24	$1.31

—V. 151, p. 1430; V. 150, p. 3658.

Distilled Liquors Corp. (& Subs.)—*Earnings*—

Years End. Aug. 31—	1940	1939	1938	1937
Sales	x$749,090	x$401,441	$489,004	$1,048,997
Returns & allowances	18,114	13,696	4,904	25,084
Net sales	$730,976	$387,745	$484,100	$1,023,912
Cost of sales, advertising and selling expenses	699,317	370,877	442,243	943,453
Net profit from sales	$31,659	$16,868	$41,857	$80,459
General expenses & other charges (net)	66,294	55,200	54,937	62,068
Idle plant expenses	30,614	75,652	20,928	51,728
Net loss fr. sale of office furn., fixt's & plant	------	------	------	925
Cost of cancellation of contract	------	------	31,069	------
Write-off of obsolete materials and supplies	------	706	9,071	------
Net loss for the year	$65,249	$114,690	$74,149	$34,262

x Includes commission income of $13,604 ($4,144 in 1939).

Note—No provision for depreciation of idle plants was made during the year because the book value of these plants was reduced, at Aug. 1, 1939, to an amount which, in the opinion of the board of directors, represents their reasonable realization value.

Consolidated Balance Sheet Aug. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$23,552	$114,905	Accts. payable and accrued expenses	$33,784	$8,050
Accts. receivable	94,558	51,532	Capital stock	a371,875	z743,750
Trade acceptances	23,293	------	Capital surplus	97,470	97,470
Inventory	484,867	466,147	Paid-in surplus	631,696	833,394
y Land, bldgs., machinery, equip't, furn. & fixtures	424,583	461,363	Deficit	67,274	573,574
Trademark	939	49			
Deferred charges	15,758	15,094			
Total	$1,067,550	$1,109,091	Total	$1,067,550	$1,109,091

x After reserve for losses and allowances of $10,086. y After reserve for depreciation of $107,752 in 1940 and $91,288 in 1939. z Represented by shares of $5 par. a Par $2.50.—V. 151, p. 1569.

District Bond Co. (Calif.)—*Delisting*—

The Securities and Exchange Commission on Nov. 29 announced that it had granted the application of company to withdraw its common stock ($5 par) from listing and registration on the Los Angeles Stock Exchange. The application stated, among other things, that listing of this stock on the Los Angeles Stock Exchange is ineffective and serves no real purpose, and that only a very small volume of the stock is traded on the Exchange. It further stated that most of the stock which has been traded on the Exchange has been purchased by the company for the account of its officers and directors and employees. The order granting the application becomes effective Dec. 13.—V. 151, p. 2041.

Dividend Shares, Inc.—*Earnings*—

Years End. Oct. 31—	1940	1939	1938	1937
Income—Cash dividends	$1,870,013	$1,132,785	$1,396,111	$1,544,268
Net cash proceeds from sale of secur. rec'd as div. distrib. on investment held	55,848	------	3,585	17,714
Int. on bonds, &c	19,484	31,212	23,867	------
z Net cash proceeds	------	39,911	29,480	149,567
Total	$1,945,345	$1,203,908	$1,453,043	$1,711,548
Expenses	380,707	390,123	367,804	381,800
Net income	y$1,564,638	x$813,785	x$1,085,238	x$1,329,749
Divs. on capital stock	2,179,872	2,131,040	1,973,598	3,430,117

x Including proceeds of regular stock dividends and rights sold, but excluding security profits and losses. y Excluding security profits and losses. z From sale of regular stock divs. and rights incl. per certificate of incorp.

Balance Sheet Oct. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Investments	41,284,137	41,548,083	Paym't for capital stock repurch'd	59,956	34,427
Cash on dep. with Guar. Tr. Co. of N. Y., trustee	4,322,675	5,027,425	Accts. pay. & accrued expenses	55,126	52,910
Cash divs. rec'le	50,698	35,577	Prov. for Fed. cap. stock, State and miscell. taxes	78,691	71,632
Amt. due on subscriptions to capital stock	15,391	------	Cap. stk. (par 25c.)	8,920,576	9,067,269
Deferred charges	37,486	35,999	Capital surplus	35,210,594	35,948,964
			Earned surplus	1,385,443	1,471,882
Total	45,710,387	46,647,084	Total	45,710,387	46,647,084

Note—No provision has been made for Federal income taxes for the fiscal years ended Oct. 31, 1937 through 1940 as the corporation has distributed all of its taxable income for such years, and, on advice of counsel, has claimed classification as a "mutual investment company." Such classification and distribution will eliminate Federal income taxes, which would otherwise amount to approximately $306,000, $120,000, $193,000 and $92,000 for the respective fiscal years.—V. 150, p. 3355.

Dome Mines, Ltd.—*Dividend*—

Directors have declared a dividend of 50 cents per share on the no par common stock payable in Canadian funds on April 21, 1941, to holders of record March 31, 1941, subject to consent of foreign exchange control board of Canada.

Facilities will be provided to enable shareholders residing in the United States to convert their dividend checks into United States funds at official rate of Canadian foreign exchange control board.

In October directors also declared quarterly dividend of 50 cents, payable Jan. 20, 1941, to holders of record Dec. 31, 1940.—V. 151, p. 2494.

Dominion Woolens & Worsteds, Ltd.—*Initial Div.*—

Directors have declared an initial dividend of 60 cents per share on the 6% non-cum. partic. pref. stock, payable Jan. 2 to holders of record Dec. 14.—V. 151, p. 413.

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

Dryden Paper Co., Ltd.—*Earnings*—

Years End. Sept. 30—	1940	1939	1938	1937
a Profit from operations	d$315,677	b$200,332	$203,957	$295,146
Interest, &c	100,420	103,080	105,560	106,308
Net profit	c$215,257	c$97,252	$98,397	$188,839

a Includes income from investments. b Includes $2,002 income from investments, including $978 interest on company bonds held in treasury and $29,736 accumulation of net profits from miscellaneous operations of which $11,499 arose during the year. c Before providing for depreciation and depletion. d Includes $2,109 income from investments, including $1,117 interest on company bonds held in treasury.

Balance Sheet Sept. 30

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$79,777	$7,193	Accounts payable	y$58,241	$43,963
Accts. & bills rec.	147,983	174,110	Bank loan, secured	------	25,000
Inventories	389,647	374,827	Accrued charges	See y	1,475
Deferred charges	7,974	8,592	Dominion & other taxes	13,816	1,501
Inv. in bds. & stks.	24,556	15,681	Interest accrued on 1st mtge. bonds	13,620	12,850
Mills, bldgs., mach. & plant, real est., timber & water powers	5,264,455	7,620,758	Reserves	------	1,482,371
			6% 1st mtge. bds.	1,214,000	1,234,000
			x Common stock & surplus	4,614,715	5,400,000
Total	$5,914,391	$8,201,160	Total	$5,914,391	$8,201,160

x Represented by 150,000 (no par) shares. y Includes accrued liabilities. —V. 149, p. 3870.

Duke Power Co.—*To Pay $1.75 Common Dividend*—

Directors have declared a dividend of $1.75 per share on the common stock, payable Dec. 21 to holders of record Dec. 6. Three quarterly dividends of 75 cents were previously distributed this year; dividend of $1.75 was paid on Dec. 22, 1939 and a regular quarterly dividend of 75 cents per share was paid on Oct. 2, 1939.—V. 150, p. 1598.

Duquesne Brewing Co. of Pittsburgh—40-*Cent Div.*—

Directors have declared a dividend of 40 cents per share on the common stock, payable Dec. 19 to holders of record Dec. 9. Regular quarterly dividend of 15 cents was paid on Nov. 1, last. Extra dividend of 40 cents was also paid on Dec. 18, 1939.—V. 151, p. 845.

Durez Plastics & Chemicals, Inc.—*Earnings*—

Earnings Statement for 12 Months Ended Sept. 30, 1940

Gross income from sales	$1,338,999
Depreciation and amortization of patents	231,037
Selling, administrative and general expense	428,716
Net income from operations	$679,245
Other income	18,012
Total income	$697,257
Deductions from income	83,869
Provision for Federal taxes on income	138,894
Net income for the period	$474,495

Note—The provision for Federal taxes on income is calculated on the income for the nine months ended Sept. 30, 1940 at the rates of income and excess profits taxes, applicable to that income, established by the Revenue Act of 1940, plus the proportionate part of Federal taxes upon the income for the three months ended Dec. 31, 1939 calculated at the rate established by the Revenue Act of 1938.—V. 151, p. 413.

Eason Oil Co.—*Earnings*—

9 Months Ended Sept. 30—	1940	1939
Gross operating income	$1,028,602	$1,071,048
Cost of sales and services	703,891	778,106
Operating and general expenses	185,481	216,463
Net operating profit	$139,230	$76,478
Other income	5,043	4,048
Net profit before interest, deple., deprec., &c	$144,273	$80,527
Interest charges	2,061	1,225
Depletion, depreciation, &c	204,292	165,466
Net loss	$62,082	$86,164
Dividend paid or payable	21,524	21,524

Balance Sheet Sept. 30

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash in banks & on hand	$45,835	$138,975	Notes payable	$148,200	$20,425
x Receivables	284,147	226,794	Accounts payable	91,571	66,563
Inventories	85,746	151,852	Due to officers and employees	908	750
Defd. receivables	225,451	256,778	Accrd. taxes, commissions, int., &c	37,324	22,536
Investments	30,985	31,129	Pref. stock div. pay	7,175	7,175
y Property, plant & equipment	1,191,829	927,104	Long-term liabils.	------	3,200
Land, bldgs. & equip. not used in the business	17,345	23,318	Deferred credit	------	25,196
Prepaid exps. and deferred charges	20,303	8,130	$1.50 cum. conv. pref. stock (par $20)	382,620	382,620
			Com. stk. (par $1)	460,520	460,520
			z Paid-in surplus	1,676,885	1,702,738
			Earned surp. (def.)	62,082	86,164
			Treas. com. stk.—146,328 shs. at cost	*Dr*841,479	*Dr*841,479
Total	$1,901,642	$1,764,081	Total	$1,901,642	$1,764,081

x After reserve for dountful receivables of $13,490 in 1940 and $21,313 in 1939. y After reserve for depletion, depreciation and amorization of $2,113,720 in 1940 and $1,304,717 in 1939. z After charging thereagainst deficits at June 30, 1936, Dec. 31, 1937, 1938 and 1939, aggregating $822,977 and dividends on preferred stock during the years 1938, 1939 and 1940 of $78,921.—V. 151, p. 2189.

East Kootenay Power Co., Ltd.—*Earnings*—

Period End. Oct. 31—	1940—*Month*—1939		1940—7 *Mos.*—1939	
Gross earnings	$50,885	$45,734	$360,343	$316,444
Operating expenses	16,302	18,262	119,914	110,893
Net earnings	$34,583	$27,472	$240,429	$205,551

—V. 151, p. 2799.

Eastern Steamship Lines, Inc. (& Subs.)—*Earnings*—

Period End. Oct. 31—	1940—*Month*—1939		1940—10 *Mos.*—1939	
Operating revenues	$747,193	$843,914	$7,965,303	$8,520,141
Operating expenses	777,060	796,267	7,798,580	7,558,060
Operating income	x$29,867	$47,647	$166,723	$962,081
Other income	1,869	1,828	27,435	12,020
Other expense	55,117	53,149	526,969	532,436
Net income	x$83,115	x$3,674	x$332,811	$441,665

x Deficit.

Note—The above statement covers operations after depreciation, interest, rentals and local taxes, but before Federal income tax, capital stock tax, capital gains or losses and other no-operating adjustments.—V. 151, p. 2799.

Easy Washing Machine Co., Ltd.—*Accumulated Div.*—

Directors have declared a dividend of 17½ cents per share on account of accumulations on the 7% pref. stock, par $10, payable Jan. 2 to holders of record Dec. 20. Like amount was paid on Aug. 15, last; 35 cents was paid on April 1, last; 7½ cents on Jan. 15 last, and on Nov. 15, 1939; 35 cents paid on Nov. 1, 1938; 70 cents on Feb. 1, 1938, and dividends of 35 cents were paid on Oct. 1 and on March 1, 1937, this latter being the initial distribution on the issue.—V. 151, p. 846, 413.

Eastern Malleable Iron Co.—*To Pay Common Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 10 to holders of record Nov. 26. Last previous payment was the 30 cent dividend distributed on Sept. 10, 1936.—V. 151, p. 1570.

Ebasco Services Inc.—*Weekly Input*—

For the week ended Nov. 28, 1940 the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co. as compared with the corresponding week during 1939, was as follows:

			—*Increase*—	
Operating Subsidiaries of—	1940	1939	*Amount*	*P.C.*
American Power & Light Co	130,612,000	121,476,000	9,136,000	7.5
Electric Power & Light Corp	67,886,000	65,539,000	2,347,000	3.6
National Power & Light Co	90,304,000	77,001,000	13,303,000	17.3

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 151, p. 3235.

Ecuadorian Corp., Ltd.—*Interest and Dividend*—

The corporation announces that interest for the half-year to Dec. 31, 1940, of 3½% on the $100 par 7% perpetual cumulative income debentures and a dividend for the quarter to Dec. 31, 1940, of 3 cents per share on the ordinary shares of the company have been declared payable Jan. 1, 1941, to holders of these securities of record Dec. 10, 1940.—V. 150, p. 1763.

Edison Brothers Stores, Inc.—*Sales*—

Period End. Nov. 30—	1940—*Month*—1939		1940—11 *Mos.*—1939	
Sales	$2,159,424	$1,858,188	$23,482,489	$22,171,517

—V. 151, p. 2799.

Edmonton Street Ry.—*Earnings*—

Period End. Oct. 31—	1940—*Month*—1939		1940—10 *Mos.*—1939	
Total revenue	$62,702	$66,419	$628,847	$595,740
Total oper. expenditures	49,912	49,366	496,557	464,948
Operating surplus	$12,790	$17,053	$132,290	$130,792
Fixed charges	6,526	5,776	65,264	57,764
Renewals	7,000	5,000	90,000	70,000
Taxes	4,548	4,791	45,571	44,487
Total deficit	$5,285	x$1,485	$68,545	$41,458

x Suprlus.—V. 151, p. 2643.

Egry Register Co.—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. 9. Dividend of 10 cents was paid on Dec. 21, 1939 and one of $1 was paid on Dec. 20, 1936.—V. 150, p. 127.

Electrical Products Consolidated (Seattle, Wash.)—*Special Dividend*—

Directors have declared a special dividend of 50 cents per share in addition to a semi-annual dividend of 25 cents per share on the common stock, par $5, both payable Dec. 20 to holders of record Dec. 10.

Elgin National Watch Co.—*Dividend*—

Directors at their regular meeting on Dec. 2 declared a cash dividend of $2.25 per share payable Dec. 23 to stockholders of record at the close of business Dec. 11. With three previous dividends of 25 cents each this brings 1940 dividend payments to a total of $3 per share equivalent to $1,200,000 on the 400,000 shares of stock outstanding. This compares with a year-end dividend of $1.25 in 1939 and total dividend payments of $2 in that year.

The action reflects a "satisfactory" increase in sales, T. Albert Potter, President, told his Board, citing evidence that merchandise is moving readily from retailers' shelves.—V. 151, p. 698.

El Paso Natural Gas Co. (Del.) & Subs.)—*Earnings*—

Period End. Oct. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$525,187	$552,436	$6,384,181	$5,710,930
Operation	143,597	154,782	1,834,204	1,632,364
Maintenance	15,498	8,788	135,758	102,666
Depreciation	58,819	61,127	709,646	631,833
Taxes (includes Federal income tax)	117,777	99,409	1,330,100	597,549
Net operating revenues	$189,497	$228,331	$2,374,473	$2,746,518
a Exploration & development costs	1,810	------	20,755	------
Balance	$187,686	$228,331	$2,353,718	$2,746,518
Other income	13,331	1,172	51,452	13,368
Gross income	$201,017	$229,502	$2,405,170	$2,759,886
Interest	32,420	30,528	367,462	346,730
Amortiz. of debt discount and expense	1,185	698	10,809	11,564
b Miscell. inc. deducts	337	------	2,889	x*Cr*125,439
Net income	$167,075	$198,276	2,024,009	$2,527,033
Pref. stock dividend requirements	8,631	8,632	103,579	103,579
Balance for common divs. and surplus	$158,443	$189,645	$1,920,430	$2,423,454
Earns. per sh. on 601,594 shs. of com. stock (par $3)	$0.26	$0.32	$3.19	$4.03

a Carried in operating expenses in 1939. b Non-recurring income and expense, and donations (carried in operating expenses in 1939), are charged to miscellaneous income deductions in 1940. x Federal income tax accrual in December, 1938, was reduced by $124,768 due to the write-off of unamortized debt expense and premium on funded debt retired by refinancing consummated Dec. 15, 1938. Adjustment was credited to non-recurring income instead of tax expense for the purpose of retaining normal comparison of operations.

Consolidated Balance Sheet Oct. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Plant, prop'y, pipe lines & equip	23,210,860	21,943,953	Com. stk. ($3 par)	1,804,782	1,804,782
Inv. & fund acc'ts	2,473,389	252,359	7% cum. pref. stk. (par $100)	1,479,700	1,479,700
Cash	336,842	1,452,017	a Prem. on com. stock	3,497,212	3,497,212
Special deposits	444,590	6,606	Long-term debt	11,062,500	10,015,000
Notes receivable	13,275	4,591	c Serial notes	652,500	530,000
Acc'ts receivable	622,235	544,055	Accounts payable	338,942	195,609
Mat'ls & supplies	205,423	153,611	Taxes accrued	1,182,550	502,195
Prepayments	16,907	14,761	Interest accrued	138,101	103,830
Deferred debits	297,897	160,846	Divs. decl'd —pref	------	25,895
b Reacqu'd securs	25,967	25,967	Deferred credits	198,612	507,453
			Res. for deprec.	3,546,339	2,841,585
			Contrib. in aid of construction	8,317	8,317
			Earned surplus	3,737,831	3,047,190
Total	27,647,385	24,558,768	Total	27,647,385	24,558,768

a Represents excess upon reclassification of no par value common stock into $3 par value common stock as of Sept. 4, 1936, plus excess of amounts received over par value of shares issued since that date. b 1,252 shares $3 par value common stock at cost, acquired for resale to employees under employees' stock purchase plan. c Payable to bank, maturing within one year.—V. 151, p. 2939.

Empire Reinsurance Co.—*Stock Dividend*—

Directors have declared a stock dividend of 33 1-3% payable Feb. 15 to holders of record Jan. 31.

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

Engineers Public Service Co. (& Subs.)—*Earnings*—

Period End. Oct. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$4,809,511	$4,620,135	$56,373,270	$53,951,759
Operation	1,812,572	1,732,286	20,716,095	19,603,565
Maintenance	340,980	300,740	3,740,898	3,575,876
Depreciation	525,872	547,549	6,421,072	5,967,542
Taxes	801,018	582,354	c8,091,909	c6,911,161
Net oper. revenues	$1,329,069	$1,457,205	$17,403,295	$17,893,614
Other income (net)	*Dr*27,591	*Dr*27,298	*Dr*143,473	*Dr*275,984
Balance	$1,301,477	$1,429,907	$17,259,822	$17,617,630
Interest and amortizat'n	627,440	647,620	7,608,538	8,109,064
Balance	$674,038	$782,287	$9,651,284	$9,508,566
Dividends on preferred stocks, declared			2,751,690	2,314,813
Balance			$6,899,594	$7,193,753
Cumulative preferred dividends earned but not declared			1,619,762	2,074,308
Balance			$5,279,831	$5,119,445
Amount applicable to minority interests			19,220	18,145
a Balance			$5,260,611	$5,101,300
b Preferred dividends not declared			------	12,194
b Amortization on bonds			7,574	9,005
Earnings from subsidiary companies, included in charges above:				
Preferred dividends declared			187,859	175,665
Interest			58,113	70,308
Earnings from other sources			102,726	102,838
Total			$5,616,883	$5,471,311
Expenses and taxes			341,847	250,551
Balance applicable to stocks of Engineers Public Service Co			$5,275,036	$5,220,760
Divs. on pref. stock of Engineers Public Serv. Co.			2,285,192	2,301,171
Balance for common stock and surplus			$2,989,844	$2,919,583
Earnings per share of common stock			$1.57	$1.53

a Applicable to Engineers Public Service Co., before allowing for unearned cumulative preferred dividends of a subsidiary company. b Charges applicable to securities of subsidiary companies owned by parent company, included above c Includes Federal income taxes of $2,169,409 (1939—$1,170,884). Provision for the additional Federal taxes imposed by the Second Revenue Act of 1940 enacted in October is being made over the last three months of the year.—V. 151, p. 2799.

Equitable Office Building Corp.—*Earnings*—

6 *Mos. End. Oct.* 31—	1940	1939	1938	1937
Rental inc. (incl. rent on corp's own offices)	$1,351,373	$1,408,528	$1,444,672	$1,540,176
Other oper. income	145,666	131,221	125,631	145,962
Total oper. income	$1,497,039	$1,539,749	$1,570,303	$1,686,138
B'ldgs oper. expenses	345,546	344,261	359,753	354,590
Depreciation	123,505	123,505	123,505	123,505
Real estate taxes	430,650	425,333	424,850	400,200
Prov. for doubtful acc'ts	9,193	6,868	7,215	5,546
Taxes	23,759	24,411	24,476	27,867
Alterations for tenants	26,270	31,611	30,893	44,868
Net exp. in connection with lease at 139 Broadway	8,070	7,838	7,890	10,092
Other general expenses	57,843	57,730	65,049	71,196
Net oper. income	$472,202	$518,191	$526,671	$648,276
Other income	1,363	802	671	7,123
y Net income	$473,564	$518,993	$527,343	$655,399
Interest on funded debt	509,529	521,379	538,663	552,521
Prov. for Fed. inc. tax	------	12,400	x3,000	18,000
Federal surtax on undistributed profits	------	------	------	21,000
Net loss	$35,965	$14,785	$14,321	prof$63,877

x Federal income tax payable on income arising from the purchase, at less than par, of the corporation's 35-year 5% sinking fund debentures as required by sinking fund provisions. This income is credited to surplus account. y Before interest on funded debt, provision for Federal income tax and surtax on undistributed profits.

Write Down of Stated Capital, &c.—

On Sept. 18, 1940 the stated capital was reduced from $8,986,645 to $862,098, that is, to an amount equal to $1 for each outstanding share of stock, and the certificate of incorporation was correspondingly amended. At a meeting of the directors held shortly afterward, the book values of the land, building and equipment, and of the intangible assets consisting of rights, privileges, tenancies and going value, were written down, the balance in the earned surplus account, and the reserve previously appropriated from earned surplus from redemption of funded debt, were applied to that write-down, and a sufficient amount of the capital surplus created by the reduction of stated capital was also applied to the reduction of book value of the above-mentioned assets, leaving a balance in the capital surplus. This action was made effective as of Sept. 30, 1940. The resulting changes in the balance sheet are shown as follows:

	Before Write-Down and Capital Adjustment		*After Write-Down and Capital Adjustment*	
Fixed Assets—				
Land		$17,816,156		$14,400,000
Building	$20,222,432		$17,638,310	
Less: Reserve for deprec.	8,141,231		8,141,231	
		12,081,202		9,497,079
Intangible Assets—				
Rights, privileges, tenancies and going value	4,390,000			None
Total		$34,287,357		$23,897,079
Reserves—				
Earned surplus appropriation for redemption of funded debt		$2,158,481		None
Capital Stock and Surplus—				
Capital stock, common (862,098 shs. no par)		8,986,645		862,098
Capital surplus		None		968,363
Earned surplus		1,075,613		None
Total		$12,220,739		$1,830,461
		1,830,461		
		$10,390,278		

Total write-down of the fixed assets, aggregating $10,390,278, has been charged against reserves, capital stock and surplus, as above.—V. 151, p. 2351.

Exolon Co.—*Extra Dividend*—

Directors have declared an extra dividend of 30 cents per share on the common stock, payable Dec. 16 to holders of record Dec. 6. Regular quarterly dividend of 30 cents was paid on Nov. 15, last.—V. 151, p. 2643.

Fafnir Bearing Co.—*Extra Dividend*—

Directors have declared an extra dividend of $1.50 per share in addition to the regular quarterly dividend of $1 per share on the common stock, par $25, both payable Dec. 16 to holders of record Dec. 4. Extras of $1 were paid on Sept. 30 and June 29 last; extra of 50 cents was paid on March 30 last; one of $2 was paid on Dec. 15, 1939, and one of $1 was paid on June 30, 1939.—V. 151, p. 1894.

Fairbanks, Morse & Co.—*Special Dividend*—

Directors have declared a special dividend of 50 cents per share on the common stock, no par value, payable Dec. 27 to holders of record Dec. 7. Dividend of $1 was paid on Dec. 2, last, and dividends of 25 cents were paid on Sept. 3 last and each three months previously. In addition, an extra dividend of 25 cents was paid on March 1 last and a special dividend of 50 cents was paid on Jan 27, 1940.—V. 151, p. 2643.

Federal Light & Traction Co.—*Special Dividend*—

Directors on Dec. 4 declared a special dividend of 50 cents in addition to the quarterly dividend of 25 cents per share on the common stock, both payable Dec. 23 to holders of record Dec. 14. Special dividend of $1.75 was paid on July 1, last. See V. 150, p. 3660 for detailed record of previous dividend payments.—V. 151, p. 2940.

Federal Screw Works—*Government Contract*—

Company was recently awarded two contracts totaling $2,315,650 to manufacture artillery components for the U. S. Government.—V. 151, p. 1142.

Ferry Cap & Set Screw Co.—*Common Dividend*—

Directors have declared a dividend of 20 cents per share on the common stock, payable Dec. 14 to holders of record Dec. 7. Last previous payment was the 10 cent dividend distributed on Dec. 26, 1936.—V. 144, p. 278.

Firestone Tire & Rubber Co.—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. 12. Regular quarterly dividend of 25 cents was paid on Oct. 21 last.—V. 151, p. 2940.

(M. H.) Fishman Co.—*Sales*—

Period End. Nov. 30—	1940—*Month*—1939		1940—11 *Mos.*—1939	
Sales	$416,982	$366,859	$3,918,489	$3,715,800

—V. 151, p. 2800.

Food Machinery Corp. (& Subs.)—*Earnings*—

Consolidated Income Account, Years Ended Sept. 30

	1940	1939	1938	1937
a Net sales	$10,386,921	$8,137,442	$7,970,786	$11,964,199
Cost of sales & oper. exp.	8,256,548	6,675,919	6,817,665	9,468,500
Depreciation	415,708	404,150	396,155	420,228
Net oper. profit	$1,714,666	$1,057,373	$756,966	$2,075,472
Miscellaneous income	421,715	395,313	259,097	227,746
Total income	$2,136,381	$1,452,686	$1,016,063	$2,303,218
Prov. for Federal taxes	465,677	245,268	157,595	c448,749
Plant removal expense	------	39,008	17,930	------
Net income	$1,670,704	$1,168,410	$840,537	$1,854,469
Preferred dividends	90,000	180,000	180,000	102,802
Common dividends	640,014	586,680	586,658	1,351,288
Com. shs. outstanding $10 par value	426,676	426,676	428,924	426,633
Earnings per share	$3.70	$2.23	$1.55	$4.10

a Including revenue from leased machinery and processes.—V. 151, p. 1572.

Ford Motor Co. (Detroit)—*Government Contracts*—

The U. S. Government recently awarded this company one contract totaling $1,387,500 to build trucks and another contract totaling $625,200 to build five-passenger light sedan cars.—V. 151, p. 2941.

Formica Insulation Co.—*To Pay 50-Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 23 to holders of record Dec. 7. Like amount was paid on Oct. 1 last; dividend of 25 cents was paid on July 1 and April 1 last; 40 cents paid on Dec. 22, 1939; and previously regular quarterly dividends of 20 cents per share were distributed.—V. 151, p. 2941.

Foster Wheeler Corp.—*New Director*—

Charles A. Dana has been elected a director to succeed Mathew C. Brush, deceased.—V. 151, p. 1431.

(Peter) Fox Brewing Co.—*Extra Dividend*—

Directors have declared an extra dividend of 5c. per share in addition to the regular quarterly dividend of 25c. per share on the common stock, both payable Dec. 28 to holders of record Dec. 12. Like amounts were paid on June 29 and April 1 last; extra of 25c. was paid on June 30 and on April 1, 1939.—V. 151, p. 3236.

Frankfort Kentucky Natural Gas Co.—*Year-End Div.*

Directors have declared a year-end dividend of $2 per share on the common stock, payable Dec. 16 to holders of record Dec. 2. Previously regular quarterly dividends of $1 per share were distributed.

Fuhrmann & Schmidt Brewing Co.—2½-*Cent Div.*—

Directors have declared a dividend of 2½ cents per share on the common stock, par $1, payable Dec. 20 to holders of record Nov. 30. Dividend of five cents was paid on Dec. 15, 1939; six cents was paid on Dec. 15, 1938, and a dividend of four cents per share was distributed on Dec. 28, 1937.—V. 149, p. 3556.

Fulton Bag & Cotton Mills—*Pays $1.25 Dividend*—

Company paid a dividend of $1.25 per share on the common stock on Nov. 28 to holders of record Nov. 28. Dividends of 25 cents were paid on Aug. 29, May 29 and Feb. 29, last.—V. 150, p. 1600.

Galveston-Houston Co. (& Subs.)—*Earnings*—

Period End. Oct. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$337,832	$333,114	$3,851,758	$3,701,702
Operation	164,328	161,899	1,900,296	1,835,043
Maintenance	46,377	48,200	537,651	563,447
General taxes	42,834	39,014	480,155	442,511
a Federal income taxes	2,004	2,185	15,027	18,171
b Operating income	$82,289	$81,815	$918,629	$842,530
Other income—net	303	571	3,478	2,832
b Gross income	$82,592	$82,386	$922,107	$845,362
Depreciation	30,826	31,837	371,922	383,849
Gross income	$51,766	$50,549	$550,185	$461,512
Int. on bonds—Houston Electric Co	13,501	13,501	162,018	161,540
Int. on equip. notes, &c.	4,266	2,726	47,890	35,879
Amort. of debt expense	242	242	2,907	3,109
Balance	$33,756	$34,080	$337,369	$260,984
Int. paid on G.-H. Co. sec'd 6% income bonds			------	18,283
c Net income			$337,369	$242,700
Dividends declared on common stock			58,415	14,604

a No provision made for excess profits tax pending determination of liability, if any. b Before depreciation. c Includes $283,159 (1939, $214,159) net income of Houston Electric Co. restricted as to dividends.—V. 151, p. 2800.

Galveston Wharf Co.—*Acquisition by City of Galveston*—

The Interstate Commerce Commission on Nov. 28 approved the acquisition and operation by the City of Galveston of the line of railroad and other properties of the company in the city and county of Galveston, Tex.

Authority was also granted to the City of Galveston to issue not exceeding $6,250,000 of wharf and terminal facilities revenue bonds in connection with the acquisition of the line of railroad and other properties of the company.

In payment for the properties the city proposes to issue to the wharf company $6,250,000 of wharf and terminal facilities revenue bonds, consisting of $3,750,000 of series A bonds and $2,500,000 of series B bonds. The city will also deliver to the wharf company for cancelation the certificate covering the 6,222 shares of stock of that company.

The series A bonds will be dated Aug. 1, 1940, will bear int. at rate of 3½% per anuum, and will mature serially $90,000 Aug. 1, 1941, with an increase of $5,000 in amount maturing on Aug. 1 of each year thereafter to and incl. Aug. 1, 1965. Series B bonds will also be dated Aug. 1, 1940, will bear non-cumulative interest from Jan. 1, 1941, at a rate not exceeding 4% per annum.

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

The wharf company has outstanding $3,358,000 refunding mortgage 5½% bonds. Of this amount, $1,242,000 of series A bonds is due June 1, 1951, and $2,116,000 of series B bonds is due July 1, 1954.

It is stated that the wharf company will sell the proposed series A bonds at par and accrued int. to A. C. Allyn & Co.; John W. Clarke, Inc., and Mosle & Moreland, and will use so much of the proceeds as will be necessary to pay the cost of redeeming the outstanding bonds on Jan. 1, 1941. The remaining proceeds, estimated to be $367,765, and all cash and other assets of the wharf company, including accounts receivable and securities owned by it, are, on the date of the transfer of the properties to the city, to be delivered to the board of trustees in which the management of the properties is to be vested, and will be used for the payment of the expenses, estimated at not to exceed $18,850, incurred by the city in connection with the proposed issue of the series A and series B bonds, for the payment of all liabilities of the wharf company as of the date of transfer, for the establishment of an emergency fund in the amount of $400,000, and for working capital. It is estimated that the amounts to be so placed in the emergency fund and in the operating fund will total approximately $700,000. The moneys in the emergency fund are to be used only for payment of debt service on the series A bonds in years when there would otherwise be a default in such payment, and in repairing or replacing damage to the wharf properties. Provision is made in the indenture for replenishing the emergency fund from earnings of the properties so that it will be maintained continuously in the amount of $400,000.

The series B bonds will be distributed by the wharf company for the benefit of its individual stockholders, and will represent full payment for the privately-owned interest in all the assets of the wharf company, including cash, securities owned, net receivables, and the physical properties to be conveyed to the city.

Bonds Called—

Company has called for redemption on Jan. 1, 1941, all of its outstanding refunding mortgage 5½% gold bonds, series A, due June 1, 1951, and all of its outstanding refunding mortgage 5½% gold bonds, series B, due July 1, 1954. The bonds will be redeemed at the principal office of City Bank Farmers Trust Co., 22 William St., at par and accrued interest in the case of the series A bonds, and at 102¼ and accrued interest in the case of the series B bonds.—V. 151, p. 3237.

Gardner-Denver Co.—*Extra Dividend—*

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock. The extra dividend will be paid on Dec. 23 to holders of record Dec. 13, and the regular quarterly distribution will be made on Jan. 20 to holders of record Jan. 10. Extra of 25 cents was also paid on Dec. 23, 1939.—V. 151, p. 2497.

(Theodore) Gary & Co.—*Accumulated Dividend—*

Directors have declared a dividend of 15 cents per share on account of accumulations on the $1.60 cum. 1st pref. stock, payable Dec. 19 to holders of record Dec. 2. Dividends of like amounts were paid on Oct. 15, March 23, and Jan. 19, last.—V. 151, p. 1896.

General Cable Corp.—*Sells $8,500,000 3½s Privately—*

The company announced Nov. 29 that it has completed arrangements for the private sale to two insurance companies of $8,500,000 1st mtge. 3½% sinking fund bonds, series C, at par plus accrued int. as of Nov. 29, 1940.

New bond issue is dated Oct. 1, 1940, and matures Oct. 1, 1950. Bonds are callable at 104½ during the first year and a ½-point less each year thereafter. The new issue is understood to contain certain earnings and special sinking fund payments whereby as much as two-thirds of the entire issue might be retired by maturity.

The proceeds of the new issue is to be used to retire the present 5½% series A and series B first mortgage sinking fund bonds, of which $9,263,000 are currently outstanding. Treasury funds will be used to reduce this issue from the present total to $8,500,000. This latter sum is being retired at the call price of 105 plus accrued interest as of Jan. 1, 1941.

Bonds Called—

Corporation has called for redemption on Jan. 1, 1941, all of its outstanding first mortgage 5½% sinking fund gold bonds, series A, due July 1, 1947, and first mortgage 5½% sinking fund gold bonds, series B, due July 1, 1950, at 105 and accrued interest. The bonds will be redeemed at the principal office of Central Hanover Bank & Trust Co., 70 Broadway. Holders may receive the full amount of the redemption price immediately upon presentation of the bonds to the trustee.—V. 151, p. 2498.

General Electric Co.—*Number of Stockholders—*

Stockholders on Nov. 22, record date for the Dec. 20 dividend, totaled 212,840, an increase of 3,105 over the number a year ago and 1,229 above the total of the last record date, Sept. 20, 1940, President Charles E. Wilson announced on Dec. 2.

New Lamps Introduced—

To meet the broadening demand for flourescent lighting, company has introduced three new "F" (fluorescent) lamps.

For general lighting needs, a 100-watt, 60-inch tubular bulb 2½ inches in diameter, which is longer than any previous "F" lamp, has been developed. It lists for $3.75, and produces more than double the amount of light given off by the standard GE 40-watt white fluorescent lamp.

A second new pencil size lamp has been introduced which is smaller than any previously in the line. Listing for $1.15, it is a 6-watt 9-inch lamp and can be used for cabins of airplanes, pullman berths, and in business machines.

The third new "F" bulb is a soft-white lamp which comes in four sizes and ranges in price from $1.05 to $1.35.

Assistant Secretary & Transfer Agt.—

Paul B. Currier, a traveling auditor for the company since April, 1939, has been elected an assistant secretary and transfer agent. In his new position Mr. Currier will be in charge of the stock transfer office at 570 Lexington Avenue in New York. He replaces Leland W. Mosher, who has been transferred to the staff of Comptroller I. D. LeFevre in Schenectady.—V. 151, p. 3237.

General Motors Corp.—*New Officials—*

Alfred P. Slaon Jr., Chairman of the Board, issued the following statement regarding action taken at the meeting of the Board of Directors on Dec. 2.

"W. C. Williams Jr., Frederick C. Kroeger and Edward F. Fisher were elected Vice-Presidents of the Corporation, and Mr. Williams was elected a member of the Administration Committee of the Corporation.

"Mr. Williams is on the staff of C. E. Wilson, Acting President, as assistant in charge of the manufacturing section, with offices in Detroit.

"Mr. Kroeger is general manager of the Allison Division of General Motors at Indianapolis, Ind., to which position he was named last August. Previously he had been general manager of the Delco-Remy Division.

"Mr. Fisher is general manager of the Fisher Body Division of General Motors, with headquarters in Detroit."—V. 151, p. 2941.

General Realty & Utilities Corp. (& Subs.)—*Earnings*

Consolidated Income Account (Exclusive of Lefcourt Realty Corp.)

	Year Ended Sept. 30 '40	9 Mos. End. Sept. 30 '39	Calendar Years 1938	Calendar Years 1937
Gross income, real estate operations	$3,559,045	$2,641,297	$3,552,748	$3,474,943
Profit of improved prop. after int., deprec., &c.	128,993	70,863	112,543	180,035
Loss on unimproved prop	21,477	18,731	25,368	23,409
Profit of other cos. not consolidated	5,146	14,237	10,853	32,787
Total profit from real estate operation	$112,663	$66,370	$98,028	$189,412
Inc. from other sources (net)	144,207	125,897	213,469	212,310
Profit	$256,870	$192,267	$311,497	$401,723
Salaries, State tax and miscellaneous expenses	x180,754	x146,911	207,957	208,558
Net profit	$76,116	$45,356	$103,540	$193,165

x Including $500 provision for Federal income tax.—V. 151, p. 1280.

General Reinsurance Corp.—*Extra Dividend—*

Directors on Nov. 28 declared an extra dividend of 25 cents per share in addition to a quarterly dividend of like amount (or a total of 50 cents per share) on the capital stock, both payable Dec. 16 to holders of record Dec. 9. Like amounts were paid in the 10 preceding quarters.—V. 151, p. 1573.

General Telephone Corp.—*Options Granted—*

Company has notified the New York Stock Exchange that on Nov. 25, 1940, options were granted to Thomas B. Boyd, Vice-President and Robert F. Briggs, Secretary and Treasurer, for the purchase at $20 per share not exceeding 300 shares and 100 shares, respectively, of common stock exercisable in whole or in part at any time until Dec. 20, 1941. Corporation also reports that the option granted to John Winn for the purchase of 400 shares of common stock has expired.—V. 151, p. 3237.

General Theatres Equipment Corp.—*25-Cent Dividend*

Directors have declared a dividend of 25 cents per share on the capital stock, payable Dec. 20 to holders of record Dec. 10. Dividends of 20 cents were paid on Oct. 15, July 15 and on April 18 last; 15 cents paid on Dec. 18 and on Oct. 16, 1939, and 25 cents paid on July 14 and April 17, 1939, and on Dec. 22, Oct. 18, July 16 and April 1, 1938.—V. 151, p. 2498.

Giddings & Lewis Machine Tool Co., Fond du Lac, Wis.—*Stock Offered*—New capital financing for the company was effected Dec. 3 through public offering of 100,000 shares of common stock by Hornblower & Weeks; Paul H. Davis & Co., and associated underwriters. The stock, priced at $15 per share, has been sold.

History and Business—Company was organized in Wisconsin Dec. 23, 1895, as Giddings & Lewis Manufacturing Co., to effect the incorporation of a partnership formed in 1878 as successor to a sole proprietorship which began business in 1859. On Mar. 2, 1920 the name of the company was changed to Giddings & Lewis Machine Tool Co., as being more indicative of the nature of its business. The business began as a foundry, the plant being the first gray iron foundry in Wisconsin. Machine shop equipment was installed in 1862, and after the Civil War the plant was used to manufacture saw mill machinery. Lumbering was then an important industry in Wisconsin and neighboring States. However, the local importance of the industry declined towards the end of the century and about 1902 the company sold its line of saw mill machinery. It was then that the company, seeking new products, entered into the manufacture of machine tools. The first machine tools built were 17- and 19-inch engine lathes. Subsequently the company built gear cutting machines and related equipment under an arrangement with the Fawcus Gear Co. In 1911 and 1912 the company built under contract a number of six-spindle-type automatic vertical turret lathes. Throughout this period and even in later years the company conducted a general foundry and machine shop business. Foundry operations were discontinued in 1933.

In the fall of 1915 the company acquired from the Fosdick Machine Tool Co. a line of and designs for small size horizontal boring, drilling and milling machines, which subsequently were improved and enlarged to include sizes with 2½, 3½ and 4½-inch spindles.

In 1921 the company acquired exclusive rights to manufacture a patented automatic internal grinder and in the succeeding six years built and sold a substantial number thereof. The grinder business was sold in 1927 and thereafter the company devoted its entire efforts to the manufacture and improvement of horizontal boring, drilling and milling machines.

As the result of a development program initiated in 1924, the company in 1930 offered to the trade a complete redesigned line of table, planer, floor and multiple-head planer types of high power precision horizontal boring, drilling and milling machines with main spindle diameters ranging from 2½ inches to 8 inches. Such machines range in weight from 20,000 pounds to 250,000 pounds each. To accommodate the manufacture and assembly of machines of such size, the plant facilities were considerably enlarged and modernized in 1929 and again in 1938 and 1940. Further development of the complete line, as well as of accessories and attachments, has continued since 1930 and a new line of 6 and 7 inch spindle machines was offered to the trade in 1939.

Proposed New Plant Facilities—The company proposes to erect, with a portion of the proceeds of the sale of the common stock, an addition of brick, steel and glass construction to its plant at Fond du Lac, Wis., on land owned in fee. The addition will contain approximately 41,000 square feet of floor space, of which approximately 25,000 square feet will be devoted to machine shop space, approximately 9,000 square feet for paint shop, maintenance shop and power house space, and approximately 8,000 square feet to machine assembly space and storage space for finished parts. The old foundry building and the old high bay and low bay machine shop, which contain approximately 25,000 square feet of space and which are considered inadequate and obsolete for present and estimated production requirements, will be replaced by a portion of the new construction. Accordingly, the net increase in plant floor space will be approximately 16,000 square feet.

Company sells its machines to authorized exclusive agents in the United States and principal foreign countries and allows them a deduction of a customary commission from list prices. The machines so purchased from the company are sold by these agents for their own account. The company also sells its machines to certain foreign governments through their purchasing agencies. The company maintains at certain principal industrial centers of the United States trained sales engineers for the purpose of assisting its sales agents in engineering problems arising in connection with sales of its products.

The company sells repair and replacement parts for its machines, accessories and attachments, but such sales account for between only 1% and 2% of the company's annual volume of business.

The gross sales (less discounts, returns and allowances) of the company have been as follows for the respective periods shown:

	Domestic Gross Sales	* Foreign Gross Sales	Total Gross Sales
1940 (9 months)	$1,808,167	$667,075	$2,475,242
1939	1,165,768	1,196,017	2,361,785
1938	1,033,561	1,224,685	2,258,246
1937	1,402,777	169,931	1,572,707
1936	1,096,958	151,677	1,248,635

* Since the beginning of 1938 foreign sales represented principally shipments to customers in or the governments of Canada, France, Great Britain, Japan and Russia.

The unfilled orders on the company's books for horizontal boring, drilling and milling machines, accessories and attachments have been approximately as follows for the respective dates shown:

Nov. 25, 1940	a b $6,581,000	Dec. 31, 1939	$2,281,000
Sept. 30, 1940	5,885,000	Dec. 31, 1938	988,000
June 30, 1940	4,112,000	Dec. 31, 1937	1,522,000
Mar. 31, 1940	3,348,000	Dec. 31, 1936	526,000

a Of the unfilled orders on hand at Nov. 25, 1940, approximately $4,283,000 represented domestic orders and approximately $2,298,000 represented foreign orders. The foreign unfilled orders at Nov. 25, 1940 represented principally orders from customers in or the governments of Canada, Great Britain, Japan and Russia.

b In addition to these orders, the company on Nov. 27, 1940, received a letter of intent dated Nov. 25, 1940, from the War Department of the U. S. Government stating, among other things, that it intended to enter into a contract with the company for the purchase from the company of $6,837,500 of the company's standard size machine tools. Company contemplates that the contract will also provide (a) for substantial completion by Dec. 31, 1942, and (b) for the manufacture and sale of an undetermined amount of accessories and attachments and for some of these machines with greater working ranges than standard. The amount stated above in this paragraph does not include these extras which are to be sold at regular list prices.

Capitalization—Stockholders at a special meeting held on Nov. 18, 1940, approved an increase in the authorized common stock from 100,000 shares (par $2) to 400,000 shares (par $2). Stockholders also authorized the issuance of 100,000 shares of common stock in payment of a stock dividend of one share of common stock on each share of common stock then outstanding when and as declared by the board of directors. On Nov. 18, 1940, directors declared such stock dividend, payable on Dec. 6, 1940 to holders of record Nov. 25.

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

Capitalization after giving effect to the stock increase and stock dividend is as follows:

	Authorized	*Outstanding*
Common stock (par $2)	400,000 shs.	a200,000 shs.

a Upon the issue and sale of the 100,000 shares of common stock now offered, the total outstanding common stock will amount to 300,000 shraes.

Note—Company intends to borrow from time to time from a bank or banks or other financial institutions such funds as may be needed to build and equip a proposed new separate plant. The aggregate amount of such loans may be as much as $1,100,000 and the maturities thereof may be for as long as five years. No such loans have as yet been made nor have the terms of any such loans been agreed upon. Company intends to assign as the only security for such loans the proposed contract with the U. S. Government.

Purpose—Net proceeds will be approximately $1,268,900. Company intends to employ approximately $650,000 to enlarge manufacturing facilities as follows: (a) Approximately $250,000 for the erection of proposed new addition to the plant, including plant equipment other than machine tools; and (b) approximately $400,000 will be used for the acquisition of new machine tools. The balance of the net proceeds will be used as additional working capital.

Underwriters—The names of the several underwriters and the number of shares which the several underwriters have agreed to find purchasers for, or to purchase from, the company, respectively, are as follows:

Hornblower & Weeks, Chicago	38,500 shs.
Paul H. Davis & Co., Chicago	38,500 shs.
Piper, Jaffray & Hopwood, Minneapolis	5,000 shs.
Singer, Deane & Scribner, Pittsburgh	5,000 shs.
Stern, Wampler & Co., Inc., Chicago	5,000 shs.
Alfred L. Baker & Co., Chicago	2,000 shs.
Hoyne, Mellinger & Co., Chicago	2,000 shs.
Soucy & Co., Boston	1,500 shs.
Barclay, Moore & Co., Philadelphia	1,500 shs.
O'Brian, Mitchell & Co., Buffalo	1,000 shs.

Income Account for Stated Periods

	9 *Mos. End.* *Sept.* 30, '40	*Years Ended Dec.* 31 1939	1938	1937
Gross sales, less discounts, &c.	$2,475,242	$2,361,784	$2,258,246	$1,572,707
Cost of goods sold	1,318,145	1,375,588	1,397,080	872,523
Sell., gen. & adm. exps.	501,859	457,418	406,268	325,141
Bad debts charged off	6,054	------	4	------
Gross income	$649,181	$528,777	$454,893	$375,042
Other income	3,488	12,318	2,264	6,986
Total income	$652,670	$541,096	$457,158	$382,029
Income deductions	17,631	16,990	1,800	27,431
Federal normal income & excess profits taxes	a267,000	97,414	75,503	51,662
Federal surtax on undistributed profits	------	------	------	25,999
Wisc. State income taxes	39,750	30,964	26,370	21,794
Net income	$328,288	$395,727	$353,484	$255,140

a Includes $115,000 for the estimated excess profits tax accruing under the "Second Revenue Act of 1940."

Balance Sheet Sept. 30, 1940

Assets—		*Liabilities*—	
Cash on hand and in bank	$462,547	Accounts payable—trade	$135,505
Marketable securities	99,000	Accrued liabilities	423,828
Accounts receivable	156,351	Other current liabilities	88,419
Inventories	657,716	Common stock (par $2)	200,000
Other current assets	2,692	Capital surplus	336,028
Value of insurance on lives of officers	90,317	Earned surplus	1,020,862
Fixed assets (net)	708,541		
Patent exps., less amortiza'n	15,059		
Deferred charges	12,418		
Total	$2,204,642	Total	$2,204,642

—V. 151, p. 3237.

Georgia & Florida RR.—*Earnings*—

[Including Statesboro Northern Ry.]

Period End. Oct. 31—	1940—*Month*—	1939	1940—10 *Mos.*—	1939
Railway oper. revenue	$91,001	$102,576	$957,341	$993,705
Railway oper. expenses	89,555	89,608	906,466	867,373
Net rev. from ry. oper.	$1,446	$12,968	$50,875	$126,332
Railway tax accruals	8,321	8,089	82,657	80,342
Railway oper. income	x$6,875	$4,878	x$31,782	$45,990
Equip. rents—(net) *Dr.*	1,317	968	21,337	24,881
Jt. fac. rents—(net) *Dr.*	1,907	1,950	19,156	19,597
Net ry. oper. income	x$10,100	$1,960	x$72,275	$1,511
Non-operating income	269	911	10,792	10,381
Gross income	$9,831	$2,872	x$61,483	$11,892
Deductions from income	343	303	3,380	3,269
Surp. applic. to int.	x$10,174	$2,568	x$64,864	$8,623

x Loss or deficit.

	—*Week End. Nov.* 21— 1940	1939	—*Jan.* 1 *to Nov.* 21— 1940	1939
Operating revs. (est.)	$22,650	$23,775	$1,026,841	$1,065,130

—V. 151, p. 3237.

Gisholt Machine Co.—*Earnings*—

Earnings for 40 *Weeks Ended Oct.* 5, 1940

Net income after operating expenses, Federal income and excess profits taxes	$670,292
Earns. per share on 267,000 shares common stock	$2.51

—V. 151, p. 3238.

(Adolf) Gobel, Inc.—*New Director*—

Louis J. Gumpert has been elected a director of this company. Mr. Gumpert succeeds Archibald W. MacLaren who resigned.—V. 151, p. 2498.

(B. F.) Goodrich Co.—*Company Boosts Latex Sponge Output by* 400%—

A new production unit which increases by 400% the output of Air-Cell latex sponge cushioning material for national defense and industrial uses has been installed in the Akron plant of the company, J. H. Connors, Vice-President in charge of the company's mechanical division announced Dec. 6. Utilizing ultra-modern engineering and production technique, the new unit streamlines the output of the material, which is derived by an exclusive process from pure rubber latex. A compact installation pours the latex and other ingredients into mixing tanks and molds, while automatic conveyors carry it through vulcanizers, and through washing, drying and special finishing processes, Mr. Connors said.

In addition to cushioning uses, forms of sponge latex are finding new uses in the mass molding of airplane body parts and are also being applied to sleeping bags and other portable military equipment, he said.

The new unit is the second to be installed by Goodrich since development of new methods of processing and finishing the frothy rubber product, Mr. Conners pointed out, production having been hiked 300% in 1939 to meet heavy needs attributable to railway modernization and automotive buying. —V. 151, p. 3089.

Grand Union Co.—*Dividend Arrearage Certificates*—

The company has announced that on Nov. 30, last, the expiration date of the right to exchange dividend arrearage certificates for capital stock, a total of 222,709 shares of capital stock were outstanding or reserved for issuance against old preference and common stock, which up to that time had not been presented for exchange.

The company also reported that as of the above date dividerd arrearage certificates with a redemption valve of $117,641 were ortstanding. These certificates no longer have the right of conversion into capital stock, but must be redeemed in cash before any dividends may be declared on the capital stock of the company.—V. 151, p. 2800.

(W. T.) Grant Co.—*Sales*—

Period End. Nov. 30—	1940—*Month*—	1939	1940—11 *Mos.*—	1939
Sales	$10,568,696	$9,316,360	$90,961,054	$84,493,411

—V. 151, p. 3238.

Great Lakes Paper Co., Ltd.—*Accumulated Dividends*—

Directors have declared a dividend of 50 cents per share on the $2 cumulative participating preferred stock, class A and class B both payable Dec. 31 to holders of record Dec. 21. Dividends on both issues are in arrears $8 per share.—V. 151, p. 2646.

Great Northern Iron Ore Properties—*To Pay* $1 *Div.*—

Trustees have declared a distribution of $1 per share on the certificates of beneficial interest payable Dec. 18 to holders of record Dec. 6. A dividend of 75 cents was paid on Jan. 31, last; 50 cents was paid on Dec. 23, 1939; one of 75 cents was paid on Jan. 31, 1939, 50 cents paid on Dec. 20, 1938, and one of 75 cents was paid on Jan. 31, 1938.—V. 150, p. 690.

(H. L.) Green Co.—*Sales*—

Period End. Nov. 30—	1940—*Month*—	1939	1940—10 *Mos.*—	1939
Sales	$4,394,561	$4,000,645	$36,348,628	$34,770,130
Stores in operation			150	151

—V. 151, p. 2800.

Gulf Oil Corp.—*Employees to Receive* 3 *Months Pay for Military Service*—

The company announced that 25,000 employees have been advised of the company's policy regarding their entering military service. All employees having six months or more of continuous service will be granted a one-year leave of absence. In addition to the leave of absence, every such employee of the Gulf companies will receive his usual compensation, less governmental pay and allowances, for the period of his military service, or three months, whichever is the lesser.

Regarding employee insurance, the company declared that group insurance in effect at the time of any such employee's entrance into Government service will be continued throughout the period of his leave of absence. During the three-month period an employee is carried on the Gulf payroll, the regular monthly deductions will be made to cover monthly premiums. For the remaining nine months, however, all premium payments will be made by the Gulf companies.—V. 151, p. 1280.

Gulf Power Co.—*Earnings*—

Period End. Oct. 31—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Gross revenue	$155,401	$154,985	$1,982,190	$1,851,849
Operating expenses	75,048	78,211	1,006,475	985,365
Taxes	26,845	19,694	261,091	209,578
Prov. for depreciation	15,833	14,583	187,500	207,917
Gross income	$37,674	$42,497	$527,124	$448,990
Int. & other deductions	19,918	19,944	242,653	238,934
Net income	$17,757	$22,553	$284,470	$210,055
Divs. on pref. stock	5,584	5,584	67,014	67,014
Balance	$12,172	$16,968	$217,456	$143,041

—V. 151, p. 2647.

Gulf States Utilities Co.—*Earnings*—

12 *Months Ended Oct.* 31—	1940	1939
Operating revenues	$10,678,999	$10,318,257
a Balance for interest	3,751,775	4,011,699
Balance for dividends and surplus	2,467,302	2,556,972

a After depreciation and including non-operating income (net).—V. 151, p. 2942.

Halle Bros. Co.—*To Pay* 50-*Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 10 to holders of record Dec. 7. This compares with 25 cents paid on April 30, last; 50 cents paid on Dec. 20, 1939 and 20 cents paid on April 29, 1939, this latter being the first dividend paid since April 30, 1938; 50 cents was paid on Jan. 26, 1938, 1938, and 25 cents paid on Oct. 31, July 31 and April 30, 1937.—V. 151, p. 2801.

Hamilton Cotton Co., Ltd.—*Accumulated Dividend*—

Directors have declared a dividend of $1.75 per share on account of accumulations on the $2 cum. sinking pref. stock, par $30, payable Jan. 2 to holders of record Dec. 14. Dividend of 75 cents was paid on Oct. 1, July 2 and April 1, last, and dividends of 50 cents were paid in preceding quarters. Accumulations after the current dividend will amount to $3.50 per share.—V. 151, p. 1573.

Hammermill Paper Co.—*Registers with SEC*—

See list given on first page of this department.—V. 151, p. 2352.

Harrington & Richardson Arms Co.—*Initial Class A Dividend*—

Directors have declared an initial dividend of 6¼ cents per share on the class A stock, payable Dec. 30 to holders of record Dec. 20.—V. 151, p. 2942.

Harrisburg Steel Corp.—*To Pay* 45-*Cent Dividend*—

Directors have declared a dividend of 45 cents per share on the common stock, payable Dec. 16 to holders of record Dec. 2. This compares with 25 cents paid on Oct. 15 last, and 20 cents paid on July 15 last, and on Dec. 22, 1939, this latter being the first dividend paid since 1937. During that year 90 cents per share was distributed.—V. 151, p. 1898.

Hartford Times, Inc.—*Notes Sold Privately*—

The company, through Hemphill, Noyes & Co., New York, and Putnam & Co., Hartford, has sold privately to three banks, four insurance companies, and one university an issue of $2,375,000 serial notes maturing annually from 1941 to 1950. Interest rates range from ¾% to 3.50%. Proceeds, together with other funds, will be used to redeem the $2,491,000 4½% debentures of 1951 called for payment at 103 and interest on Dec. 16, 1940.—V. 151, p. 3089.

Hedley Mascot Gold Mines, Ltd.—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—	1939	1940—9 *Mos.*—	1939
Est. net income before depl. & deprec.	$69,171	$23,626	$199,323	$153,778
Earn. per share	$0.03	$0.01	$0.09	$0.07

—V. 151, p. 1144.

Hein-Werner Motor Parts Corp.—*Extra and Larger Dividend*—

Directors have declared an extra dividend of 35 cents per share in addition to a quarterly dividend of 20 cents on the common stock, both payable Dec. 16 to holders of record Dec. 6. Previously regular quarterly dividends of 15 cents were paid. Extra of 30 cents was paid on Dec. 22, 1939.—V. 150, p. 3827.

Helena Rubinstein, Inc.—*To Pay* 25-*Cent Common Div.*

Directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 2 to holders of record March 28. This compares with 75 cents paid on Sept. 30; 25 cents on Aug. 1; 50 cents on May 1, 25 cents on Feb. 1, last; 75 cents on Nov. 15, 1939; and on Dec. 23, 1938, and an initial div dend of $1 was paid on Dec. 15, 1937.—V. 151, p. 1723.

(George W.) Helme Co.—*Extra Dividend*—

Directors have declared an extra dividend of $2 per share in addition to the regular quarterly dividend of $1.25 per share on the common stock, par $25, both payable Jan. 2 to holders of record Dec. 7. Similar amounts have been paid at the beginning of each year since and including Jan. 2, 1929. In addition, a special extra dividend of $4.75 per share was paid on Jan. 2, 1935.—V. 150, p. 1437.

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

Hickok Oil Corp.—*Extra Dividend*—

Directors have declared an extra dividend of 10 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 Dec. 6. Extra of 10 cents was paid on Sept. 14 last, and one of 20 cents was paid on June 15 last.—V. 151, p. 2942.

(Edward) Hines Lumber Co.—*Certificates Called*—

All owners and registered holders of interest scrip certificates, payable on or before July 1, 1948, issued in payment of interest on Hines Land & Timber Co. first mortgage and collateral trust bonds series A and series B issued under and secured by the indenture of mortgage dated July 1, 1933, by and between Hines Land & Timber Co. and Continental Illinois National Bank & Trust Co. of Chicago and Edmond B. Stofft, as trustees, are being notified that the company has determined to redeem, pay and retire, and does hereby call for redemption, payment and retirement on Jan. 1, 1941, all of said scrip at par (there being no interest accrued on said scrip). Certificates should be surrendered for redemption and payment at the office of the Continental Illinois National Bank & Trust Co. of Chicago, 231 South La Salle St., Chicago, Illinois.—V. 151, p. 2647.

Homestake Mining Co.—*Christmas Bonus*—

Guy N. Bjorge, General Manager of the company announced that annual Christmas bonuses for regular employees of the company will be distributed Dec. 20. Checks of $100 each will go to about 2,100 men. The 1940 bonuses will raise to approximately $1,470,000 the amount the company has distributed to employees in the past seven years.—V. 151, p. 1144.

Horder's, Inc.—*Extra Dividend*—

Directors have declared an extra dividend of 25 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 10. Regular quarterly dividend of 25 cents was paid on Nov. 1, last. Extra of 25 cents was paid on Dec. 28, 1939, and one of 15 cents on Jan. 28, 1938.—V. 151, p. 2047.

Hoskins Mfg. Co.—*To Pay 50-Cent Dividend*—

The directors have declared a dividend of 50 cents per share on the common stock, par $2.50, payable Dec. 26 to holders of record Dec. 11. This compares with 25 cents paid in the three preceding quarters; 40 cents paid on Dec. 22, 1939; 20 cents paid in each of the three preceding quarters and 15 cents paid on Dec. 23, 1938.—V. 151, p. 2647.

(Harvey) Hubbell, Inc.—*Extra Dividend*—

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 40 cents per share on the common stock, both payable Dec. 20 to holders of record Dec. 9.—V. 151, p. 2194.

Hudson Motor Car Co.—*Shipments*—

George H. Pratt, General Sales Manager of the company, disclosed on Nov. 30 that Hudson domestic shipments of 1941 models, for the first four months of the current selling, season, already exceed one-half of the volume of cars shipped in the entire 1940 season. Mr. Pratt stated that in many cities distributor and dealer requirements had substantially bettered this ratio, notably on the Pacific Coast where the Los Angeles territory has already absorbed 75% of its entire 1940 volume; the Portland territory, 68%; and the Seattle territory, 67%. Mr. Pratt revealed that the Hudson selling organization was continuing its record growth, with 375 new dealers added to the rolls of the company since the introduction of the 1941 models. —V. 151, p. 2943.

Hummel-Ross Fibre Corp.—*Licenses Granted*—

Corporation has announced the granting of licenses to St. Joe Paper Co., Port St. Joe, Fla., and to Fox Paper Co., Lockland, O., to use the secondary head box. The following have also been licensed up to this time: Albemarle Chesapeake Corp., Australian Paper Mfrs., Ltd., Filer Fibre Co., Hinde & Dauch Paper Co., International Paper Co., Kieckhefer Container Co., Pacific Mills, Ltd., Schmidt & Ault Paper Co. and Union Bag & Paper Corp.

The secondary head box is a device, the patents of which are controlled by Hummel-Ross Fibre Corp., which allows a secondary sheet of pulp to be placed on a base sheet of pulp on a Fourdrinier paperboard machine. As a result, the quality of the sheet is improved, the cost is lowered, and greater production is obtained. It can be used for making a wide variety of fibre products.—V. 151, p. 2047.

(Tom) Huston Peanut Co.—*Earnings*—

Earnings for the Period from Aug. 27, 1939, to Aug. 31, 1940

Net sales (incl. $53,079, commissions on jobbing sales)	$2,356,452
x Cost of products sold	1,707,863
Gross profit	$648,589
x Selling, shipping, administrative and general expenses	347,092
x Income charges (net)	38,897
Provision for Federal and State of Georgia income taxes	58,530
Net income for the year	$204,070
Preferred dividends	7,955
Common dividends	100,000
Earnings per share on common stock	$1.96

x Includes provision for depreciation aggregating $20,726.

Condensed Balance Sheet Aug. 31, 1940

Assets—Cash on hand and in banks, $74,642; notes receivable (distributors and others), $101; accounts receivable (less reserve of $12,696), $95,005; inventories, $134,597; cash surrender value of insurance policies on life of officer (policies total $150,000), $7,281; plant property, $375,503; patents, trademarks and copyrights (nominal value), $1; display equipment (nominal value), $1; deferred charges, $40,017; total, $727,147.

Liabilities—Notes payable—banks, $80,000; accounts payable—trade, $5,467; credit balances in customers' accounts, $2,529; accrued accounts, $77,645; reserve for contingent losses (on discounted automobile purchase notes of distributors), $624; common stock, 100,000 no par shares, stated value of 50 cents per share, $50,000; surplus (since Sept. 1, 1935), $510,882; total, $727,147.—V. 151, p. 3089.

Huylers of Delaware, Inc.—*Reorganization Effective*—

See Schulte Retail Stores Corp.

Colonial Trust Co. has been appointed Registrar of the common stock and of the voting trust certificates for the first preferred stock.—V. 151, p. 3089.

Illinois Bell Telephone Co.—*Earnings*—

Period Ended Oct. 31—	1940—*Month*	1939	1940—10 *Mos.*	1939
Operating revenues	$8,508,321	$7,967,067	$80,652,504	$76,080,230
Uncollectible oper. rev.	22,528	22,792	226,434	239,285
Operating revenues	$8,485,793	$7,944,275	$80,426,070	$75,840,945
Operating expenses	5,587,018	5,155,081	63,960,911	50,926,943
Net oper. revenues	$2,898,775	$2,789,194	$26,465,159	$24,914,002
Operating taxes	1,478,913	1,262,603	13,976,446	12,440,612
Net oper. income	$1,419,862	$1,523,591	$12,488,713	$12,473,390
Net income	1,273,274	1,396,268	11,119,432	11,066,639

To Pay $2.50 Dividend—

Directors have declared a dividend of $2.50 per share on the common stock, payable Dec. 14 to holders of record Dec. 3. Dividends of $2 per share were paid in the three preceding quarters; $2.50 was paid on Dec. 15, 1939, and previously regular quarterly dividends of $2 per share were distributed.—V. 151, p. 2801.

Incorporated Investors—*To Pay 15-Cent Dividend*—

The board of directors voted a dividend of 15 cents per share, payable Dec. 21 to shareholders of record Nov. 29. Like amounts were paid on Oct. 31, July 30 and April 30, last, and compare with 40 cents paid on Dec. 22, 1939; 15 cents paid on Oct. 31, July 31 and April 29, 1939; 50 cents paid on Dec. 22, 1938; 15 cents paid on Oct. 31, July 30 and April 30, 1938; and 40 cents paid on Dec. 22, 1937.—V. 151, p. 2801.

Indianapolis Power & Light Co.—*Preferred Stockholders Take 78% of New Issue*—

Holders of 78.41% of 115,777 shares of 6½% and 24,814 shares of 6% preferred stock accepted the company's offer to exchange one share of new 5¼% pref. stock ($100 par) and $2.50 in cash for each share of old pref. As a result, an underwriting group of 64 investment banking houses, headed by Lehman Brothers, Goldman, Sachs & Co. and The First Boston Corp. took up 30,738 shares of 5¼% preferred, being the number of shares not taken in the exchange offer.

The 6½% preferred stock (par $100), has been removed from unlisted trading by the New York Curb Exchange.

Preferred Stocks Called—

Company has called for redemption on Jan. 1 next its outstanding 6½% and 6% cumulative preferred stocks at $110 a share plus accrued dividends, which will amount to $1.625 per share upon the 6½% issue and $1.50 on the 6% issue.—V. 151, p. 3240.

Ingersoll-Rand Co.—*To Pay $1 Dividend*—

The directors have declared a dividend of $1 per share on the common stock, no par value, payable Dec. 24 to holders of record Dec. 9. This compares with $2 paid on Dec. 2 and on Sept. 3, last, $1 paid on June 1 and March 1, last, and on Dec. 26, 1939; $1.50 on Dec. 1 and Sept. 1, 1939; $1 on June 1 and March 1, 1939; $1.50 on Dec. 1 and Sept. 1, 1938; $1 on June 1, 1938, and $1.50 on March 1, 1938.—V. 151, p. 2500.

Inland Steel Co.—*Bonds Called*—

A total of $100,000 first mortgage 3% bonds, series E due Jan. 15, 1952 has been called for redemption on Jan. 15 at 101½ and accrued interest, Payment will be made at the First National Bank of Chicago, Chicago, Ill. and at the Guaranty Trust Co. of New York.

This redemption is in addition to the $3,000,000 principal amount of same bonds previously called and mentioned in our issue of Nov. 9, page 2801.—V. 151, p. 2801.

Insull Utility Investments, Inc.—*Creditors' Meeting*—

A final meeting of creditors has been called Jan. 7, 1941, by Garfield Charles, Referee in Bankruptcy, to consider the question of a final dividend on claims which have been allowed. The final report of Harry A. Bigelow, trustee, which shows cash of $267,906 on hand plus notes, accounts receivable and securities judged worthless by the trustee, will be examined and passed upon. Petitions of attorneys for payment of legal fees will also be heard.—V. 148, p. 3224.

International Business Machines Corp.—*Manager*—

The promotion of Reginald Rumwell to the position of Advertising Manager was announced Dec. 3. He succeeds Arch Davis, whose promotion to the post of Executive Secretary was recently announced.—V. 151, p. 3090.

International Rys. of Central America—*Earnings*—

Period End. Oct. 31—	1940—*Month*	1939	1940—10 *Mos.*	1939
Railway oper. revenues	$341,202	$450,760	$4,746,621	$4,937,141
Net rev. from ry. oper.	99,893	166,766	1,870,701	1,950,333
Income avail. for fixed charges	72,981	139,320	1,625,453	1,754,376
Net income	x$7,575	$54,028	$805,002	$883,279

x Deficit.

Note—The net income for the 9 months Ended Sept. 30, 1940, appearing in the "Chronicle" of Nov. 2, page 2649, should have been $812,578 instead of $182,578.—V. 151, p. 2649.

International Silver Co.—*Clears Up Accruals*—

Directors have declared a dividend of $6.25 per share on account of accumulations on the 7% cumulative preferred stock, payable Dec. 24 to holders of record Dec. 12. This payment clears up all back dividends on the issue.

Directors also declared the regular quarterly dividend of $1.75 per share on the same issue payable Jan. 1 to holders of record Dec. 12. See V. 151, p. 1282 for detailed record of previous dividend payments.

Obituary—

George H. Wilcox, 84, Chairman of the board of directors, died at his home on Nov. 26.—V. 151, p. 2944.

International White Cement Co.—*Promoters Convicted*

The Securities and Exchange Commission and the Department of Justice reported Dec. 3 that Eugene S. Gates had been sentenced to eight years imprisonment and to pay fines totaling $2,300 by U. S. District Judge John Foster Symes, at Denver, Colo., after having been found guilty on 14 counts of an indictment charging fraud in the sale of International White Cement Co., of which Gates was Persident and the promoter.

Cleveland S. Rice, a salesman, was sentenced to serve three years imprisonment, while Frank C. Carpenter and William C. Hallam, who pleaded guilty, were each sentenced to a term of one year. Richard W. Givens was placed on probation for one year after a plea of guilty. Two other co-defendants, Addison B. Manning, a Denver attorney, and Charles H. Taylor, had been placed on probation for two years in October, after entering a plea of nolo contendere.

The indictment charged that the defendants defrauded stockholders of International White Cement Co. by making payments of fictitious dividends for the purpose of inducing them to purchase additional shares, when the company had no income. It further charged, that the defendants represented to stockholders and investors that the company was operating and manufacturing cement when, in fact, the indictment charged, the company had never engaged in such operations and did not have the necessary machinery and equipment.

Interstate Telephone & Telegraph Co.—*Bonds Called*—

All of the outstanding 25-year first lien sinking fund 5.50% gold bonds series A due Jan. 1, 1953 have been called for redemption on Jan. 1 at 102 and accrued interest. Payment will be made at the Chemical Bank & Trust Co., N. Y. City or at the Continental Illinois National Bank & Trust Co. of Chicago.—V. 138, p. 150.

Investment Corp. of Philadelphia—$1 *Dividend*—

Directors have declared a dividend of $1 per share on the common stock, payable Dec. 15 to holders of record Dec. 1. Regular quarterly dividends of 75 cents per share were previously distributed. In addition, special dividend of $2 was paid on Dec. 15, 1939.—V. 149, p. 3559.

Investors Syndicate of America, Inc.—*Registers with SEC*—

See list given on first page of this department.

Iowa Southern Utilities Co. of Delaware—*Earnings*—

Period End. Oct. 31—	1940—*Month*	1939	1940—12 *Mos.*	1939
Gross operating earns.	$373,882	$364,088	$4,368,821	$4,198,152
Operating exp., maint. & taxes	221,099	205,691	2,571,922	2,362,469
Prov. for retirements	40,000	32,000	430,500	374,000
Net operating earns.	$112,783	$126,397	$1,366,399	$1,461,683
Other income	3,140	3,614	36,918	43,978
Total net earnings	$115,923	$130,011	$1,403,317	$1,505,661
Int. on mtge. bonds	43,308	58,520	648,705	702,234
Int. on other funded dt.	12,500	12,553	150,119	150,688
Amortiz. & other deducts	13,213	7,507	107,245	93,061
a Provision	------	------	------	28,604
Net income	$46,902	$51,432	$497,248	$531,074

a For legal fees and other expenses in connection with plan of recapitalization, and other special charges.—V. 151, p. 3241.

Ironrite Ironer Co.—*Extra Dividend*—

Directors have declared an extra dividend of 10 cents per share on the common stock, payable Dec. 16 to holders of record Dec. 2. Regular quarterly dividend of five cents per share was paid on Nov. 1, last.—V. 151, p. 107.

Irving Air Chute Co.—*Extra Dividend*—

Directors have declared an extra dividend of 25 cents and a regular quarterly dividend of 25 cents per share on the common stock, both payable Dec. 27 to holders of record Dec. 16. An extra of 15 cents was paid on Dec. 28, 1939; one of 10 cents on July 1, 1939; extra of 25 cents paid on Dec. 15, 1938, and one of 15 cents was paid on Dec. 24, 1937.—V. 151, p. 3091.

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

(F. L.) Jacobs & Co.—*Earnings*—

[Excluding Operations of Air-Track Mfg. Co.]

3 *Months Ended Oct.* 31—	1940	1939
Profit after depreciation and interest but before Federal taxes	$105,286	loss$51.321

—V. 150, p. 3515.

Jamaica Public Service, Ltd. (& Subs.)—*Earnings*—

Period End. Oct. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$88,853	$84,322	$1,063,930	$1,001,860
Operation	39,292	37,541	470,691	426,645
Maintenance	8,877	7,066	98,242	90,049
Taxes	8,358	8,701	95,078	71,422
a Utility oper. income	$32,325	$31,014	$399,919	$413,744
Other income (net)	*Dr*53	2,368	*Dr*334	*Dr*832
a Gross income	$32,272	$33,382	$399,586	$412,912
Retirement res. accruals	7,500	7,500	90,000	90,000
Gross income	$24,272	$25,882	$309,586	$322,912
Interest on deben. stock J. P. S. Co., Ltd	7,107	7,281	86,012	87,294
Amort. of debt discount and expense	762	774	9,217	9,349
Other income charges	557	1,533	11,745	5,255
Net income	$16,346	$16,293	$202,611	$221,015
Dividends declared—				
J. P. S. Co., Ltd.—Preference shares			29,463	30,460
Preference B shares			21,992	21,992
Preference C shares			13,152	2,319
J. P. S., Ltd.—Common shares			91,350	87,187

a Before retirement reserve accruals.

Note—The operating companies' figures included in this report have been converted from £ sterling at the rate of $4.86 2-3 to the £.—V. 151, p. 2802.

Johns-Manville Corp.—*Preferred Stock Called*—

Corporation on Dec. 6 notified holders of record at the close of business Dec. 4, 1940 of its cumulative 7% preferred stock that 17,500 shares, represented by stock certificates, have been called for redemption on Jan. 1, 1941 at $121.75 per share, being $120 per share plus an amount equal to dividends accumulated and unpaid at the redemption date. Certificates should be presented for redemption at the office of J. P. Morgan & Co., Inc., 23 Wall St., New York, paying agent of Johns-Manville Corp.—V. 151, p. 3091.

(Mead) Johnson & Co.—*Extra Dividend*—

Directors have declared an extra dividend of 75 cents per share in addition to the regular quarterly dividend of 75 cents per share on the common stock, no par value, both payable Jan. 2 to holders of record Dec. 14. Like amounts were paid on Oct. 1, July 1, and April 1, last. Extra of $1.75 was paid on Dec. 28, 1939, and extras of 75 cents were paid on Oct. 1, July 1, and April 1, 1939.—V. 151, p. 1576.

Jones & Laughlin Steel Corp.—*Bonds Called*—

A total of $1,050,000 first mortgage bonds, series B 4% due July 1, 1941 has been called for redemption on Jan. 1 at par and accrued interest. Payment will be made at the Union Trust Co. of Pisttburgh.

To Pay $1 *Accum. Div.*—

Directors have declared a dividend of $1 per share on account of accumulations on the 7% cum. pref. stock, payable Dec. 23 to holders of record Dec. 9. Like amount was paid on Oct. 22, July 22, and April 15, last, and the last previous disbursement made on these shares was the $1.75 dividend paid on Oct. 15, 1937, which also was on account of arrearages.—V. 151, p. 2501.

Joy Mfg. Co. (& Sub.)—*Earnings*—

Period—	*Year Ended Sept.* 30 '40	9 *Mos. End. Sept.* 30 '39	—*Calendar Years*— 1938	1937
Gross sales, less disc'ts, returns & allowances	$5,128,034	$2,245,189	$2,453,741	$3,494,137
Cost of goods sold	3,312,510	1,489,127	1,672,965	2,359,288
Sell., gen. & admin. exps	365,403	249,444	285,729	316,505
Taxes, other than income taxes	70,221	32,112	40,875	44,997
Operating profit	$1,379,900	$474,506	$454,172	$773,346
Other income	101,300	60,787	59,682	66,612
Experimental expenses	29,980	7,028	5,664	1,666
	$1,451,220	$528,264	$508,190	$838,292
Interest expense	18,743	16,155	43,878	42,101
Loss on sale of capital assets, &c	5,287	------	------	------
Normal Federal tax	260,775	74,300	74,354	117,335
Surtax on undistr. profits	------	------	------	4,531
Pennsylvania taxes	81,500	24,100	25,050	42,558
Net income	$1,084,915	$413,710	$364,908	$631,766

Consolidated Balance Sheet Sept. 30

Assets—	1940	1939
Cash	$199,956	$234,425
Notes and accounts receivable (net)	1,799,113	1,484,567
Inventories	1,630,310	1,089,710
Instalment notes and contracts receivable	113,009	131,246
Sundry non-current receivables	1,763	------
Accounts receivable in litigation	------	62,093
Due from affiliate	------	70,000
Property, plant and equipment (net)	392,501	274,242
Patents	7,372	1,233
Prepaid expenses and deferred charges	23,979	15,979
Total	$4,168,004	$3,363,495
Liabilities—		
Note payable to bank (current)	103,867	102,048
Accounts payable, trade	246,139	301,465
Customers' credit balances	3,381	5,705
Accrued liabilities	353,107	148,854
Unearned interest on notes receivable discounted	3,626	------
Provision for adjust. due to engineering changes	75,000	------
Provision for reorganization expenses, &c	------	40,000
Note payable to bank	477,494	572,815
Common stock (par $1)	384,100	384,100
Paid-in surplus	1,820,475	1,808,508
Earned surplus	700,815	------
Total	$4,168,004	$3,363,495

—V. 151, p. 1725.

Kalamazoo Stove & Furnace Co.—50-*Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, par $10, payable Dec. 23 to holders of record Dec. 10. Regular quarterly dividend of 12½ cents per share was paid on Nov. 1, last.—V. 151, p. 2944.

Kansas City Gas Co.—*Bonds Called*—

City Bank Farmers Trust Co., successor trustee, has selected by lot for redemption out of sinking fund moneys on Feb. 1, 1941, at 102%, $16,500 principal amount of first mortgage gold bonds, 5% series, due 1946. Payment will be made at the offices of the bank, 22 William Street, New York.—V. 151, p. 2353.

Keith-Albee-Orpheum Corp.—*Accumulated Dividend*—

Directors have declared a dividend of $3.50 per share on account of accumulations on the 7% cum. conv. pref. stock, par $100, payable Dec. 19 to holders of record Dec. 13. Dividends of $1.75 were paid on Oct. 1, July 1 and April 1 last and dividend of $3.50 was paid on Dec. 22, 1939.—V. 151, p. 2649.

Kansas Gas & Electric Co.—*Earnings*—

Period End. Oct. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$548,417	$537,793	$6,485,836	$6,292,111
Operating expenses	203,576	223,222	2,568,570	2,569,433
Direct taxes	49,548	72,317	733,253	892,142
Property retirement reserve appropriations	55,000	55,000	660,000	660,000
Amortiz. of limited-term investments	330	457	4,567	5,692
Net oper. revenues	$239,963	$186,797	$2,519,446	$2,164,844
Other income (net)	158	163	4,983	8,596
Gross income	$240,121	$186,960	$2,524,429	$2,173,440
Int. on mtge. bonds	45,000	60,000	688,500	720,000
Int. on deb. bonds	15,000	15,000	180,000	180,000
Other int. & deductions	19,325	9,349	182,892	112,423
Int. charged to construct	------	------	*Cr*744	*Cr*977
Net income	$160,796	$102,611	$1,473,781	$1,161,994
Divs. applicable to pref. stock for the period			520,784	520,784
Balance			$952,997	$641,210

—V. 151, p. 2501.

Key West Electric Co.—*Earnings*—

12 *Months Ended Oct.* 31—	1940	1939
Operating revenues	$224,682	$195,023
a Balance for interest	68,537	62,581
Balance for dividends and surplus	45,048	39,372

a After depreciation and including non operating income (net).—V. 151, p. 3092.

Koppers Co.—*Government Contract*—

The Bartlett Haywood Division of this company was recently awarded a contract totaling $9,956,000 to manufacture artillery material for the U. S. Government.—V. 151, p. 2945.

Kysor Heater Co.—*Extra Dividend*—

Directors have declared an extra dividend of five cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, both payable Dec. 16 to holders of record Dec. 2. An extra of 15 cents was paid on June 15 last; extra of 25 cents was paid on Dec. 15, 1939; one of 20 cents was paid on June 15, 1939; one of 10 cents was paid on Dec. 15, 1938; 50 cents on Dec. 20, 1937, and one of 15 cents was paid on Sept. 15, 1937.—V. 150, p. 3664.

Lake Superior District Power Co.—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—1939		1940—12 *Mos.*—1939	
Operating revenues	$608,282	$578,698	$2,331,313	$2,186,235
Oper. exps. and taxes	437,266	469,406	1,655,598	1,564,133
Net oper. income	$171,016	$109,292	$675,715	$622,102
Other income (net)	*Dr*6,991	7,898	9,308	35,737
Gross income	$164,025	$117,190	$685,023	$657,839
Int. and other deduct'ns	58,436	58,838	230,854	234,778
Net income	$105,589	$58,352	$454,168	$423,060
Pref. stock dividends	58,869	59,179	236,407	236,717
Balance	$46,720	def$827	$217,762	$186,343

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. 1148.

Lawrence Warehouse Co.—*Earnings*—

Earnings for 9 *Months Ended Sept.* 30, 1940

Net income after operating expenses, Federal income taxes & other deductions	$78,365
Earns. per share on 23,267 shares common stock (no par)	$3.21

—V. 151, p. 3242.

Lehigh Coal & Navigation Co.—*To Pay* 30-*Cent Dividend*

Directors have declared a dividend of 30 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 7. Dividends of 10 cents were paid on Dec. 22, 1939, and on Dec. 24, 1938, and a regular semi-annual dividend of 15 cents per share was paid on Nov. 30, 1937.

The company has paid dividends every year since 1881. In announcing the dividend, the company estimated that consolidated earnings for the calendar year 1940 would be approximately $1,000,000, equal to more than 50 cents a share on the outstanding 1,929,127 shares of no-par stock. This will compare with earnings of $18,674 in 1939.—V. 151, p. 2945.

Lefcourt Realty Corp. (& Subs.)—*Earnings*—

Period—	*Year End. Sept.* 30, '40	9 *Mos. End. Sept.* 30, '39	—*Years Ended Dec.* 31— 1938	1937
Gross income	$1,613,598	$1,229,393	$1,750,415	$1,792,424
Oper. exp., incl. int.	1,507,799	1,152,564	1,534,543	1,538,952
Operating income	$105,799	$76,828	$215,872	$253,472
Other income	1,989	5,699	5,749	28,612
Total income	$107,788	$82,528	$221,622	$282,083
Depreciation	352,932	264,342	352,273	350,868
Prov. for Fed. inc. taxes	11,200	11,400	35,200	x44,600
Net loss	$256,344	$193,214	$165,851	$113,385

x Includes $17,200 provision for Federal surtax.

Note—The excess of $40,047 of the face amount of mortgage bonds repurchased during the period over cost has been excluded from income and has been added to the reserve for depreciation of improved properties.

Consolidated Balance Sheet Sept. 30

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$270,798	$209,959	Accts. pay., trade	$41,781	$33,067
y Dep. with trustee	87,000	88,959	Accrued liabilities	336,592	353,206
Rents and other tenants' charges rec. and accrued	35,172	33,738	Def. income, rents receivable in adv	21,882	15,995
Improved property	5,166,510	5,445,051	z Res. for conting. & Fed. inc. taxes	10,338	20,295
Prepaid exps. and deferred charges	281,638	316,844	x $3 cum. conv. preferred stock	1,818,135	1,863,135
Miscell. assets	39,274	49,875	Com. stk. (par $1)	210,000	210,000
			Earned surplus	276,034	522,125
			Capital surplus	3,165,631	3,126,601
Total	$5,880,392	$6,144,425	Total	$5,880,392	$6,144,425

x Represented by 40,403 (41,403 in 1939) no par shares. y Deposit with trustee for payment of real estate taxes and interest on funded debt. z Reserve for possible additional taxes.—V. 151, p. 990.

Lehigh & Wilkes-Barre Coal Co. of N. J.—*Common Div.*

Directors have declared a dividend of 60 cents per share on the common stock, payable Dec. 23 to holders of record Dec. 7. Dividend of 80 cents was paid on April 18, last, this latter being the first dividend paid on the common stock, since Jan. 19, 1939, when 27½ cents per share was distributed. Dividend of 30 cents was paid on Oct. 20, 1938, one of 62½ cents was paid on Dec. 29, 1938, and 75 cents on Dec. 28, 1937.—V. 150, p. 2582.

Lerner Stores Corp.—*Sales*—

Period End. Nov. 30—	1940—*Month*—1939		1940—10 *Mos.*—1939	
Sales	$3,507,600	$3,267,385	$33,319,629	$31,572,642

—V. 151, p. 2803.

Liggett & Myers Tobacco Co.—*Stock Sold*—

Shields & Co. has sold 1,500 shares common B stock to a group of dealers at 95¼ net, after the close of the market Nov. 29.—V. 151, p. 2502.

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

Link-Belt Co.—*Extra Dividend—*

Directors have declared an extra dividend of $1 per share in addition to the regular quarterly dividend of 25 cents per share on the no par common stock. The extra dividend will be paid on Dec. 21 to holders of record Dec. 6 and the regular quarterly distribution will be made on March 1, 1941 to holders of record Feb. 7. Extra of 50 cents was paid on Dec. 26 1939.—V. 151, p. 2649.

Loew's Boston Theatres Co.—*Earnings—*

Years Ended Aug. 31—	1940	1939	1938
Net cash profit	$498,969	$405,912	$429,220
Depreciation	151,189	101,446	102,955
Amortization of mtge. discount and expense	10,872	46,293	24,140
Federal income taxes	x66,390	------	------
Net profit	$270,518	$258,172	$302,125
Earned surplus balance Sept. 1	719,849	578,114	578,724
Total surplus	$990,367	$836,286	$880,850
Dividends paid	116,437	116,437	302,736
Balance, earned surplus, Aug. 31	$873,930	$719,849	$578,114

x Less prior year's adjustments.

Balance Sheet Aug. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$349,983	$191,849	Accts. payable	$16,685	$4,828
U. S. Gov't securs.	50,000	50,000	Real estate and personal prop. taxes	94,878	93,326
Accts. receivable	1,835	2,020	Fed'l & State taxes	88,957	82,116
a Deposit with Old Colony Tr. Co.	2,556	2,715	Int. accrued on 1st mortgages	1,167	2,576
c Land, bldgs. and equipment	4,886,198	5,032,682	d Mtges. and notes payable	560,000	729,750
Deferred assets	106,808	115,130	Due minority stk.-holders of State Theatre Co.	------	2,715
Goodwill	124,870	124,870	Due for red. of State Theatre Co. com. stock	2,556	------
			Tenants deposits	2,845	b2,870
			Com. stk. (par $25)	3,881,233	3,881,233
			Surplus	873,929	719,848
Total	$5,522,251	$5,519,266	Total	$5,522,251	$5,519,266

a To cover redemption of State Theatre Co. common stock. b On leases and rents received in advance. c After reserve for depreciation of $1,-854,479 in 1940 and $1,713,798 in 1939. d Includes amounts due within year.—V. 151, p. 419.

(Marcus) Loew's Theatres, Ltd.—*Accumulated Dividend*

Directors have declared a dividend of $3.50 per share on account of accumulations on the 7% cumul. pref. stock, par $100, payable Dec. 21 to holders of record Dec. 7. Like amount was paid Sept. 30, June 29, April 1, last; Dec. 15, Sept. 30, and in June, 1939, and dividend of $21 was paid on March 31, 1939.—V. 151, p. 3243.

Lombard Electric Co.—*Interest Not Paid—*

The interest due Dec. 1, 1940, on the first mortgage 7% external sinking fund gold bonds, series A, due 1952, is not being paid.—V. 133, p. 2266.

Lone Star Brewing Co.—*Earnings—*

Earnings for Seven Months Ended Sept. 30, 1940

Net income before Federal income tax $20,706

Lone Star Cement Corp.—*Year-End Dividend—*

Directors on Nov. 27 declared a regular quarterly dividend of 75 cents per share and a year-end dividend of 50 cents per share on the common stock, both payable Dec. 23 to holders of record Dec. 11. Year-end dividend of 25 cents was paid on Dec. 22, 1939.—V. 151, p. 2502.

Louisville Gas & Electric Co. (Ky.) (& Subs.)—*Earns.*

Year Ended Oct. 31	1940	1939
Operating revenues	$11,920,308	$10,920,197
Operation	3,749,305	3,293,468
Maintenance	602,454	642,937
Appropriation for retirement reserve	1,331,000	1,264,333
Amortization of limited-term investments	1,428	1,427
Taxes	1,092,244	1,134,828
Provision for Federal and State income taxes	1,007,374	572,693
Net operating income	$4,136,504	$4,010,511
Other income	233,230	203,233
Gross income	$4,369,734	$4,213,744
Interest on funded debt	1,030,450	1,030,450
Amortization of debt discount and expense	160,227	160,227
Other interest	9,549	49,409
Amortization of flood and rehabilitation expense	250,000	250,000
Amortization of contractual capital expenditures	37,000	37,000
Interest charged to construction	Cr19,327	Cr5,868
Miscellaneous deductions	22,681	25,499
Net income	$2,879,154	$2,667,026

—V. 151, p. 2803.

Lowell Bleachery, Inc.—*Report—*

Lester Watson, President, states:

Since the last meeting of stockholders four distributions aggregating $2.75 per share have been made, namely, $1 per share on Jan. 12, 75 cents per share on April 22, and 50 cents per share on June 21 and Sept. 26, 1940, respectively. These distributions have been charged against capital surplus.

The St. Louis Bleachery for the 12 months ending Sept. 30, showed net income, after depreciation charges, of $90,071. This amount compares with $124,954 in 1939 and $57,494 in 1938. After deducting administrative expenses and reserves for Federal and Missouri income taxes, and after adding miscellaneous income, the net earnings of the company were $63,592, or approximately $2.60 per share.

Comparative Balance Sheet Sept. 30

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash in banks and on hand	$46,856	$20,606	Accounts payable	$9,127	$10,554
Deposits in savings banks	63,926	74,557	Accr. items (payroll, taxes, &c.)	34,351	40,388
Accounts rec., net	59,958	87,956	Com. stock (par $10)	245,130	245,130
Inventories	70,187	56,114	Paid-in surplus	1,172,469	1,239,880
Notes receivable	25	250	Earned sur. (deficit)	842,843	907,190
Cash sur. value of life insurance	4,410	2,105			
Plant & equip. at St Louis, Mo., net	358,135	373,764			
Prepaid items	14,736	13,405			
Total	$618,235	$628,762	Total	$618,235	$628,762

—V. 148, p. 442.

Louisville & Nashville RR.—*Equipment Trusts Offered—*

A banking group headed by Halsey, Stuart & Co., Inc., was awarded on Dec. 2 $6,770,000 series I 1⅜% serial equipment trust certificates, maturing $677,000 each Dec. 15, 1941 to 1950 incl., on a bid of 100.309. The certificates were immediately reoffered at prices to yield 0.25% to 1.65%, according to maturity. Other members of the banking group are: Blair & Co., Inc.; Ladenburg, Thalmann & Co.; Otis & Co., Inc.; Paine, Webber & Co.; E. H. Rollins & Sons, Inc.; Central Republic Co.; Newton, Abbe & Co.; Equitable Securities Corp.; McMaster Hutchinson & Co., and First of Michigan Corp.

The certificates will be issued under the Philadelphia plan. Guaranteed unconditionally as to principal and dividends by endorsement by company. Principal and dividends (J-D) payable in New York City. Denom. $1,000, registerable as to principal. Not redeemable prior to maturity. Issuance and sale subject to approval by the Interstate Commerce Commission.

Certificates are to be secured by the new standard-gauge equipment to cost in the aggregate not less than $7,522,223.—V. 151, p. 3243.

Lunkenheimer Co.—*Year-End Dividend—*

Directors have declared a year-end dividend of 50 cents per share on the common stock, payable Dec. 14 to holders of record Dec. 4. Dividends of 25 cents per share were paid on the 15th day of Nov., Oct., Aug., May and Feb. this year.—V. 151, p. 991.

McCrory Stores Corp.—*Listing—*

The New York Stock Exchange has authorized the listing of 60,000 shares of 5% cumulative preferred stock ($100 par) with common stock purchase warrants attached, and 150,000 shares of common stock ($1 par), reserved for issue upon the exercise of the common stock purchase warrants attached to the certificates for shares of 5% cumulative preferred stock, with authority to add up to 60,000 shares of 5% cumulative preferred stock ($100 par) without common stock purchase warrants attached, upon the exercise of the common stock purchase warrants above referred to; making the total amounts for which listing is applied for 60,000 shares of 5% cumulative preferred stock and 1,240,253 shares of common stock.

Guaranty Trust Co., New York, has been appointed transfer agent for 60,000 shares of 5% cumulative preferred stock (with warrants attached), and an additional 150,000 shares of common stock, of the corporation.

Extra Dividend—

Directors have declared an extra dividend of 25 cents per share in addition to a quarterly dividend of 25 cents per share on the common stock, par $1, both payable Dec. 24 to holders of record Dec. 12. Year-end dividend of $1 was paid on Dec. 22, 1939.

To Redeem Preferred Stock—

All of the outstanding convertible 6% cumulative preferred stock have been called for redemption on Feb. 1 at $110 per share and accrued dividend. Payment will be made at the Guaranty Trust Co. of New York.

Sales—

Period End. Nov. 30—	1940—*Month*—1939		1940—11 *Mos.*—1939	
Sales	$4,057,303	$3,622,100	$38,180,210	$35,538,627
Stores in operation			202	201

—V. 151, p. 3244.

McGillivray Creek Coal & Coke Co., Ltd.—*Extra Div.—*

Directors have declared an extra dividend of one cent per share in addition to the regular semi-annual dividend of 1½ cents per share on the common stock, both payable Dec. 10 to holders of record Dec. 5.

McKesson & Robbins, Inc.—*Offer Approved—*

Judge Alfred C. Coxe decided Nov. 29, after brief discussion, that it would be proper for the trustee to accept $522,402 from the accounting firm of Price, Waterhouse & Co. The firm did some of the auditing of the company's books while the late Philip Musica-F. Donald Coster was its President and offered to surrender its total receipts from McKesson & Robbins in consideration of a waiver of any claims which the Drug firm might have against it.

Judge Coxe also approved a proposed agreement whereby two former directors, who also served under Musica, are to surrender 1,602 shares of preference stock and 19,030 shares of common stock in the company. This surrender, likewise, is made in view of a waiver of the Drug company's right to sue the directors on certain issues.

Debenture Committee Opposses Reorganization—

Arguing that the case of McKesson & Robbins "is one of refunding or refinancing—and not of reorganization," the protective committee for holders of 20-year 5½% convertible debentures has filed objections to the plan of reorganization proposed by William J. Wardall, trustee. The committee has also submitted proposals for amendment of the plan.

The committee objects to the proposal that debenture holders accept 20% of their claim in new preferred stock and 40% in new debentures that may not be underwritten. It proposes that the plan be amended to provide "that the new preferred shall be of such type and that the holders thereof shall be entitled to dividends at such rate and to such rights of conversion into new common stock, that the new preferred stock will be saleable or underwriteable on terms that will net the par value thereof," and that the sale or underwriting of the new preferred by financially responsible purchasers or underwriters shall be a condition of the plan.

The committee also asks that the new debentures shall be of such type and bear interest at such rate that they will be salable or underwritable on terms that will net the principal amount thereof, that the underwriting or sale of the new debentures shall be a condition of the plan, and that there be distributed to holders of the debentures amounts in cash equal to 100% of the principal amount of their debentures and 100% of the interest due thereon.

A separate classification for debenture holders is asked by the committee in securing acceptances for the plan on the ground that acceptance of the plan by two subsidiaries of McKesson & Robbins and by slightly more than two-thirds in amount of the merchandise and bank creditors would render unnecessary the acceptance by any holders of the debentures.

Interest at 6% from April 27, 1939 until the date of distribution is asked on principal and interest, with 5½% to be paid from Nov. 1, 1938 to April 27, 1939 on the principal amount of the debentures.

An amendment to the plan is proposed which would limit the amount of new preferred stock to $7,500,000 against the trustee's proposal of $10,-000,000, and also to place a limit of $15,000,000 on the debenture issue, whereas the trustee's plan proposes that the amount to be authorized shall be the amount necessary to carry out the plan, plus up to an additional $2,500,000 if consolidated net earning sand consolidated current position meet certain minimum requirements.

SEC Offers Five-Point Program to Improve Audits—Report on McKesson & Robbins—

The Securities and Exchange Commission on Dec. 5 recommended a five-point program to correct defects in accounting practices which it said has been disclosed by its investigation of the McKesson & Robbins fraud case.

Failure of Price, Waterhouse & Co. to detect the fraudulent accounts of the McKesson & Robbins Co., which concealed the Coster-Musica swindle, was due to laxity on the part of the accounting firm, the SEC states in a 500-page report on the affair.

Although the firm's audits of the Drug company's books substantially conformed with generally accepted accounting procedure at the time, Price, Waterhouse "failed to employ that degree of vigilance, inquisitiveness and anaylsis of the evidence available that is necessary in a professional undertaking and is recommended in all well-known and authoritative works on auditing," the SEC said.

The SEC's program, under which auditors would be elected annually by the vote of a corporation's stockholders, and the accountants' responsibilities would be enlarged substantially, should insure that "acceptable standards" of auditing procedure will be observed the SEC said. The program was outlined as follows:

(1) Election of the auditors for the current year by a vote of the stockholders at the annual meeting followed immediately by notice to the auditors of their appointment.

(2) Establishment of a committee which shall be selected for non-officer members of the board of directors, which shall make all company or management nominations of auditors and which shall be charged with the duty of arranging the details of the engagement.

(3) The certificate (sometimes called shortform report or opinion) should be addressed to the stockholders. All other reports should be addressed to the board of directors and copies delivered by the auditors to each member of the board.

(4) The auditors should be required to attend the meetings of the stockholders at which their report is presented to answer any questions thereon, to state whether or not they have been given all the information and access to all the books and records which they have required, and to have the right to make any statement or explanation they desire with respect to the accounts.

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

(5) If for any reason the auditors do not complete the engagement and do not render a final report, they shall, nevertheless, report on the amount of work they have done and the reasons for non-completion; this report should be sent to all stockholders.—V. 151, p. 3244.

McLellan Stores Co.—*Sales*—

Period End. Nov. 30—	1940—*Month*—1939		1940—10 *Mos.*—1939	
Sales	$2,134,920	$1,936,277	$18,127,738	$17,426,554

—V. 151, p. 2803.

Macassa Mines, Ltd.—*Extra Dividend*—

Directors have declared an extra dividend of three cents per share in addition to a dividend of eight cents per share on the common stock, par $1, both payable Dec. 16 to holders of record Nov. 30.—V. 151, p. 3094.

Mack Trucks, Inc.—$1 *Dividend*—

Directors on Dec. 3 declared a dividend of $1 per share on the common stock, payable Dec. 27 to holders of record Dec. 13. Dividend of 50 cents was paid on Aug. 1, last and on Dec. 28, 1939, this latter being first dividend paid since March, 1938.—V. 151, p. 2803.

Madison (Ind.) Utilities Corp.—*Defers Dec.* 1 *Interest*—

On Dec. 1, 1940, $77,060 first mortgage 6% bonds of corporation matured. Company was not able to pay the bonds at maturity and requests the cooperation of the holders of its bonds in some plan of extension.

Since 1932, when bondholders were asked to extend the maturity of their bonds for eight years, or until Dec. 1, 1940, the company has made every effort to increase revenues, decrease expenses and improve earnings. Despite these efforts, income available for bond interest has declined to a point where it barely equals interest on the bonds.

In order to pay bond interest in recent years, certain plant repairs, replacements and improvements have been postponed. It now appears that these repairs and improvements must be made during the next few months and that $7,500 will be needed for this purpose.

Looking toward some solution of the problems involved in extending the maturity of the bonds and in raising money for the plant improvements, officers of the company have conferred with representatives of Troy, Graham & Co., Inc. of Chicago, whose customers own a large number of the bonds. A program has not been agreed upon to date, but it is believed that a plan will be formulated shortly.

In the meantime the company considers it advisable to withhold payment of the interest due Dec. 1. If cash to pay for plant improvements can be raised elsewhere, the interest will be paid in the near future, but if the company is unsuccessful in obtaining funds, the interest money will have to be devoted to plant improvements and payment to the bondholders will have to be deferred until the improvements have been paid for out of earnings.

The company will continue to negotiate with Troy, Graham & Co., Inc., as the representative of the bondholders and will advise the bondholders of the result of these negotiations.

Earnings for 12 *Months Ended Sept.* 30

	1940	1939
Gross operating revenues	$28,672	$28,111
Operation	17,312	17,786
Maintenance	3,188	2,225
Depreciation	2,400	2,250
Taxes	3,528	3,717
Net operating income	$2,244	$2,133
Non-operating income	2,577	2,122
Gross income	$4,821	$4,255
Bond interest	4,654	4,654

Balance Sheet Sept. 30, 1940

Assets—Plant, property and equipment, $193,433; cash on hand and in banks, $3,614; accounts receivable, $5,925; inventories, $2,560; merchandise accounts receivable, $53; special deposits, $113; miscellaneous investments, $1; prepaid accounts and deferred charges, $549; total, $206,248.

Liabilities—Common stock (400 shares, no par), $40,000; first mortgage 6% bonds, due Dec. 1, 1932, $500; 1st mortgage 6% bonds, due Dec. 1, 1940, $77,060; accounts payable, $289; accrued interest, $1,551; accrued taxes, $3,402; other accrued liabilities, $53; merchandise accounts receivable sold, $53; consumers' deposits, $876; due to affiliated companies, $62,580; reserves (depreciation, $17,648; uncollectible accounts, $748; other, $1,556), $19,953; earned deficit, $69; total, $206,248.

Magor Car Corp.—*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. 26 to holders of record Dec. 17. Extra of 25 cents was paid on Sept. 30, last.—V. 151, p. 1578.

(R. C.) Mahon Co.—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. 9. This compares with 15 cents paid in each of the three preceding quarters and dividend of 30 cents paid on Dec. 15, 1939.—V. 151, p. 2355.

Mangel Stores Corp.—*Accumulated Dividend*—

Directors have declared a dividend of $1.50 per share on account of accumulations on the $5 cumulative preferred stock, payable Dec. 15 to holders of record Dec. 5. Last previous payment was the regular quarterly dividend of $1.25 per share distributed on March 15, 1938. —V. 150, p. 1773.

Manhattan Ry.—*To Vote on Dissolving*—

Charles Franklin, general counsel of the company has announced that a meeting of stockholders will be held Dec. 16 for the purpose of terminating the existence of the corporation.

Company is the oldest rapid transit line in the City of New York, having been organized in 1874, and was initially responsible for the rapid growth in the city's population.

Mr. Franklin said that Federal Judge Murray Hulbert, who is in charge of the Interborough-Manhattan receivership proceedings, on Nov. 1, 1940, authorized meetings for dissolution of both the Interborough and Manhattan companies, but before signing the order, announced that such dissolution would be without prejudice to the rights of any stockholder or bondholder, or of any other parties who may have a valid interest in the companies or their affairs.

He also stated that there had been deposited under the plan of unification approximately 99% of the 600,000 shares of outstanding stock of both classes, and only two thirds of the stock was required in support of the authorizing resolution for the filing of a certificate of dissolution of the company.

Mr. Franklin announced that the holders of the junior interests in the company who had not deposited under the plan of unification could now only receive from New York Trust Co., settlement fund agent, the following amounts for their securities in lieu of the prices fixed in the plan:

Second mortgage bonds $394.68 instead of $500 per bond.

Manhattan unmodified 7% stock $27.63 instead of $35 per share.

Manhattan modified 5% stock $15 instead of $19 per share.—V. 151, p. 2050.

Mansfield Theaters, Ltd.—*Accumulated Dividend*—

Directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cumulative preferred stock, payable Dec. 30 to holders of record Dec. 20. Dividend of like amount was paid on June 29, last. Arrearages after the current payment will amount to $50.75 per share.

Mapes Consolidated Mfg. 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. The extra dividend will be paid on Dec. 20 to holders of record Dec. 10, and the regular quarterly distribution will be made on Jan. 1 to holders of record Dec. 10. Extra of $1 was paid on Dec. 22, 1939 and extras of 50 cents were paid on Dec. 26, 1938, and on Oct. 1, 1937, an extra dividend of 25 cents was paid on July 1, 1937.—V. 151, p. 2503.

Masco Screw Products Co.—*To Pay* 15-*Cent Com. Div.*—

Directors have declared a dividend of 15 cents per share on the common stock, payable Dec. 21 to holders of record Dec. 19. This will be the first common dividend paid since 1937.—V. 151, p. 2504.

Massachusetts Investors Second Fund, Inc.—*Dividend*

Directors have declared a quarterly distribution at the rate of 14 cents a share. This payment, which represents income from dividends and interest on securities owned, will be made Dec. 23, 1940, to stockholders of record Dec. 11, 1940. Dividends of 10 cents were paid in two preceding quarters. —V. 151, p. 2504.

Mayfair Potteries, Ltd.—*Promoters Indicted*—

The Securities and Exchange Commission and the Department of Justice, Nov. 29, reported the indictment of five individuals for violations of the Securities Act of 1933 and of the mail fraud and conspiracy statutes in the sale of stock of Mayfair Potteries, Ltd. The indictment, which was returned by a Federal Grand Jury for the Northern District of New York sitting at Syracuse, named as defendants Zelmer A. Gilbert and Reed G. McDougall of N. Y. City and Carrollton, O., Harold Bruce Mickens of Pompton Lakes, N. J. and Pietro P. Allessandroni and Harry W. Schweizer of Philadelphia.

It was alleged in the indictment that the scheme to defraud involved the issuance of forged stock certificates, misrepresentations concerning the company's business, and misapplication of the proceeds of stock sales.

It was charged that the defendants represented that the plant of Mayfair Potteries, Ltd. had been purchased for approximately $452,000, that the company was a going concern, and that it was making a profit. To the contrary, the indictment charged, the plant had been acquired by a group of Carrollton citizens for approximately $11,500 and had been transferred to the company in exchange for a small amount of the company's stock, and was not in production or making a profit.

It further was charged that the defendants represented that the company had $900,000 worth of orders on its books and was employing approximately 120 workmen when, in fact, the indictment charged, the plant had no booked orders and was employing only a few workmen. It also was charged that the defendants caused dividends to be paid by the company, representing that the dividends were paid from earnings when, in fact, the indictment charged, the company had no earnings and the dividends were paid out of the proceeds derived from the sale of the company's stock.

Maytag Co.—*To Pay* 15-*Cent Common Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock, payable Dec. 21 to holders of record Dec. 11. Last previous payment was the 50 cent distribution made on Dec. 21, 1937.—V. 151, p. 2504.

Melchers Distilleries, Ltd.—*Accumulated Dividend*—

Directors have declared a dividend of 30 cents per share on account of accumulations on the 6% participating preferred stock, payable Dec. 20 to holders of record Dec. 4.—V. 150, p. 3665.

Merck & Co., Inc.—*Extra Dividend*—

Directors have declared an extra dividend of 80 cents per share in addition to a dividend of 40 cents per share on the common stock, both payable Dec. 27 to holders of record Dec. 17. Dividends of 40 cents were paid on Oct. 1 and July 1, last, and previously regular quarterly dividends of 25 cents per share were distributed. In addition, dividend of 75 cents was paid on Dec. 22, 1939.—V. 151, p. 2505.

Merrimack Mfg. Co.—*To Pay* $7.50 *Dividend*—

Directors have declared a dividend of $7.50 per share on account of accumulations on the 5% cumulative preferred stock, payable Dec. 20 to holders of record Dec. 12. Dividend of $5 was paid on March 1, last this latter being the first dividend paid since March 1931, when $2.50 per share was distributed.

Current payment will reduce accruals on the issue to $35 per share. —V. 151, p. 992.

Merritt-Chapman & Scott Corp.—*To Pay* $6.50 *Preferred Dividend*—

Directors have declared a dividend of $6.50 per share on the 6½% cum. preferred class A stock, payable Dec. 20 to holders of record Dec. 6. Similar payment was made on Dec. 20, 1939, Dec. 23, 1938, and on Dec. 24, 1937, this latter being the first dividend paid since Dec. 1, 1931 when a regular quarterly dividend of $1.62½ per share was distributed.—V. 151, p. 2505; V. 149, p. 3722.

Michigan Bell Telephone Co.—*Earnings*—

Period End. Oct. 31—	1940—*Month*—1939		1940—10 *Mos.*—1939	
Operating revenues	$4,256,337	$3,780,158	$39,504,047	$35,992,874
Uncollectible oper. rev.	14,067	13,377	127,350	92,305
Operating revenues	$4,242,270	$3,766,781	$39,376,697	$35,900,569
Operating expenses	2,435,447	2,223,140	23,358,641	21,929,067
Net operating revs.	$1,806,823	$1,543,641	$16,018,056	$13,971,502
Operating taxes	679,346	544,924	6,359,633	5,095,236
Net oper. income	$1,127,477	$998,717	$9,658,423	$8,876,266
Net income	1,108,905	952,771	9,481,346	8,342,257

—V. 151, p. 2947.

Michigan Seamless Tube Co.—*To Pay* 50-*Cent Dividend*

Directors have declared a dividend of 50 cents per share on the common stock, payable Nov. 29 to holders of record Nov. 25. This compares with 50 cents paid on Oct. 31, Oct. 7 and July 1 last, and 25 cents paid on June 5, April 5, and March 7 last. Dividends totaling $1.25 per share were distributed during 1939.

Middle West Corp. (& Subs.)—*Earnings*—

(Exclusive of Central Illinois Public Service Co. and Lake Superior District Power Co.)

Period End. Sept. 30—	1940—3 *Mos.*—1939		1940—9 *Mos.*—1939	
Operating revenues	$17,181,182	$17,167,969	$49,435,799	$47,947,558
Operation	5,891,743	5,501,528	17,375,456	15,830,608
Maintenance	740,647	851,914	2,469,088	2,478,703
Depreciation	2,234,996	2,368,188	6,532,635	6,591,999
Taxes	1,699,255	1,658,888	5,014,105	4,864,207
Income taxes	660,909	584,109	1,624,969	1,592,952
Charles in lieu of income taxes	490,179	215,015	1,346,191	369,837
Net operating income	$5,463,453	$5,988,328	$15,073,353	$16,219,252
Other income (net)	107,307	131,895	345,471	280,133
Gross income	$5,570,760	$6,120,223	$15,418,824	$16,499,385
Int. on long-term debt	1,929,900	2,179,279	5,905,710	6,782,298
Amortiz. of bond discount and expense	337,446	290,337	997,481	792,461
General interest (net)	45,561	42,719	135,131	109,044
Other deductions	50,831	40,959	147,845	133,929
a Net income	$3,207,021	$3,566,930	$8,232,657	$8,681,653
Dividends declared	1,373,189	1,414,216	4,097,612	4,122,095
b Dividends not declared	195,520	275,172	652,820	994,017
c Minority com. stk. int.	299,852	384,378	498,390	550,662
Net income	$1,338,460	$1,493,163	$2,983,834	$3,014,879

a Before dividend requirements for the period on preferred stocks of subsidiary companies held by the public, and minority interest in net income. b Including unearned requirements of direct subsidiaries amounting to $13,529 and $10,598 in the respective 3 months' periods and $114,940 and $110,891 in the respective 9 months' periods. c In net income of subsidiary companies.

Note 1. The above statement of consolidated income includes approximately $565,000 and $730,000 in the respective 3 months' periods and $1,100,000 and $1,230,000 in the respective 9 months' periods which could not be distributed as dividends on junior preferred and common stocks of subsidiaries owned by Middle West Corp. because of prior lien dividend arreages or because of restrictions occasioned by preferred stock agreement and trust indenture.

2. Provisions for income taxes in current periods have been computed in accordance with recently enacted tax laws retroactive to Jan. 1, 1940. This reduced net income for the first six months of 1940, as previously published, by $160,684. The effect, if any, on the above statement of the excess profits tax provisions of recently enacted tax laws is not known at this time.

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

Earnings of the company only appeared in the "Chronicle" of Nov. 2, page 2652.—V. 151, p. 2652.

Midwest Oil Co.—*Earnings*—

3 *Mos. Ended Sept.* 30—	1940	1939	1938
x Net income	$193,454	$185,594	$248,276
y Earnings per share	$0.19	$0.19	$0.25

x After all charges. y On common stock.—V. 151, p. 3095.

Minneapolis Brewing Co.—20-*Cent Dividend*—

Directors on Nov. 26 declared a dividend of 20 cents per share on the common stock, par $1, payable Dec. 10 to holders of record Dec. 5. Like amounts were paid on Aug. 1 and April 5, last, regular quarterly dividend of 25 cents was paid on Dec. 15, 1939.—V. 151, p. 992.

Minneapolis Honeywell Regulator Co.—*Extra Dividend*

Directors have declared an extra dividend of 25 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 13. An extra dividend of 25 cents in addition to the regular quarterly dividend of 50 cents per share which had been previously declared will be paid on Dec. 10. Extras of 25 cents were also paid on Sept. 10 and June 10, last.—V. 151, p. 2804.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Earns.*

[Excluding Wisconsin Central Ry.]

Period End. Oct. 31—	1940—*Month*—1939		1940—10 *Mos.*—1939	
Freight revenue	$1,553,715	$1,481,885	$12,990,051	$11,058,369
Passenger revenue	31,047	46,276	573,864	702,665
All other revenue	123,946	118,072	1,072,791	1,075,374
Total revenues	$1,708,708	$1,646,233	$14,636,706	$12,836,408
Mtce. of way & struc.	279,166	211,798	2,480,532	2,180,357
Mtce. of equipment	213,412	211,545	2,269,110	2,208,863
Traffic expenses	34,699	35,360	349,645	345,937
Transportation expenses	602,663	598,922	5,519,721	5,385,332
General expenses	52,254	50,806	524,225	544,362
Net ry. revenues	$526,515	$537,803	$3,493,472	$2,171,556
Taxes	118,229	119,885	1,076,695	1,041,811
Net after taxes	$408,286	$417,918	$2,416,778	$1,129,744
Hire of equipment	48,070	33,672	259,436	258,676
Rental of terminals	14,183	13,065	130,787	131,742
Net after rents	$346,033	$371,180	$2,026,555	$739,326
Other income (net)	12,527	13,941	101,229	120,474
Income before interest	$358,560	$385,121	$2,127,784	$859,799
Int. being accr'd & paid	4,274	4,547	29,867	40,830
Balance before interest on bonds, &c	$354,286	$380,574	$2,097,916	$818,969

Time for Filing Plan Extended—

Federal Judge G. H. Nordbye in Minneapolis Federal Court has extended to Feb. 1, 1941, from Dec. 1, 1940, the time within which the road must file a plan of reorganization under Section 77 of the Bankruptcy Act.

In the formulation of a reorganization plan, agreement is sought between the debtor, the Canadian Pacific Ry., which controls the "Soo Line," and the bondholders.—V. 151, p. 3244.

Mississippi Power Co.—*Earnings*—

Period End. Oct. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Gross revenue	$291,173	$327,109	$3,380,541	$3,656,853
Operating expenses	145,115	142,724	1,722,017	1,743,638
Taxes	56,150	44,353	495,486	522,708
Prov. for depreciation	25,000	23,333	296,667	363,333
Gross income	$64,907	$116,698	$866,371	$1,027,174
Int. & other deductions	41,921	47,435	524,973	578,154
Net income	$22,987	$69,263	$341,398	$449,019
Divs. on pref. stock	21,088	21,088	253,062	253,062
Balance	$1,898	$48,174	$88,336	$195,957

Note—Results of operation through Dec. 18, 1939 of certain properties conveyed to Tennessee Valley Authority and other public agencies on that date are included herein.—V. 151, p. 2652.

(Robert) Mitchell Co., Ltd.—*To Pay 50-Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the capital stock, payable Dec. 20 to holders of record Dec. 10. This will be the first dividend paid by the company since January, 1932.—V. 151, p. 2506.

Mobile & Ohio RR.—*Abandonment*—

The Interstate Commerce Commission on Nov. 18 issued a certificate permitting abandonment, as to interstate and foreign commerce, of a line of railroad formerly owned by the Mobile & Ohio RR., extending from Tacon to Bayou la Batre, approximately 29.92 miles, in Mobile County, Ala. The branch has been, until recently, part of the Mobile & Ohio system.

In 1932 the properties of the Mobile & Ohio were placed in the hands of receivers appointed by the U. S. District Court for the Southern District of Alabama, Southern Division, and on Aug. 1, 1940, at a foreclosure sale a reorganization committee acquired for the Gulf Mobile & Ohio RR., all the Mobile & Ohio lines of railroad and other property, except the Bay Shore branch. As the holders of the bonds secured by the branch property did not join in the reorganization, that property was not bid in by the committee at the sale but was purchased, by the First National Bank for $15, subject to, and as trustee under, an outstanding mortgage. On Aug. 8, 1940, the receivers were directed by the court to discontinue operation of the line and apply to the Commission for permission to abandon the property. The remainder of the line is within the switching limits of Mobile, and the Gulf Mobile & Ohio has tentatively agreed to acquire it for use as a switching line.

The First National Bank of Mobile, Ala., as substituted trustee under the indenture of Mobile & Bay Shore Ry. and pursuant to decree of the Circuit Court of Mobile County, Ala. requests sealed bids on or before Dec. 17, for all the properties from Bay Shore Junction near Prichard, Ala. to Bayou La Batre, about 36 miles of trackage, right-of-way, and presently unused right-of-way to Alabama Port, and all lots and buildings and other properties.

Bids are asked for the entire property, and for parcels thereof, and for any item or items of the properties.—V. 151, p 2506.

Monarch Mills—*New President*—

William E. Winchester of New York retired as President of this company and was succeeded by H. A. Hatch of New York. The officers reelected were: D. W. Anderson of Spartanburg, S. C., Vice-President and Treasurer, and J. Roy Fant of Lockhart, Secretary and Assistant Treasurer.

Roger Milliken of New York was elected a member of the board of directors to succeed Mr. Winchester.—V. 149, p. 3269.

Montgomery Ward & Co.—*Sales*—

Period End. Nov. 30—	1940—*Months*—1939		1940—10 *Mos.*—1939	
Sales	$54,613,283	$47,764,241	$441664,031	$405815,108

New Vice-President—

At a meeting of the directors Nov. 29 H. E. MacDonald was elected Vice-President in charge of retail sales.—V. 151, p. 3095.

Moran Towing Co.—*Dividends*—

Directors have declared a participating dividend of 10 cents per share on the 7% cumulative participating preferred stock and a dividend of 10 cents per share on the common stock, both payable Dec. 16 to holders of record Dec. 3.

This will be the first dividend paid on the common stock since Dec. 22, 1938 when 10 cents was also distributed.

A regular quarterly dividend of 35 cents was paid on the preferred stock on Dec. 2, last.

Motor Finance Co.—*Extra Dividend*—

Directors have declared an extra dividend of 50 cents per share on the common stock, par $5, payable Dec. 14 to holders of record Dec. 4. Regur quarterly dividend of 25 cents per share was paid on Nov. 30 to holders record Oct. 17.—V. 151, p. 1580.

Mountain States Telephone & Telegraph Co.—*Earns.*

Period End. Oct. 31—	1940—*Month*—1939		1940—10 *Mos.*—1939	
Operating revenues	$2,348,471	$2,202,337	$22,391,865	$21,264,668
Uncollectible oper. rev	9,115	5,442	75,116	53,811
Operating revenues	$2,339,356	$2,196,895	$22,316,749	$21,210,857
Operating expenses	1,483,996	1,425,445	14,820,964	14,066,368
Net oper. revenues	$855,360	$771,450	$7,495,785	$7,144,489
Operating taxes	367,240	319,019	3,493,122	3,058,036
Net operating income	$488,120	$452,431	$4,002,663	$4,086,453
Net income	394,071	372,998	3,107,393	3,266,578

—V. 151, p. 2653.

Mt. Vernon Telephone Corp.—*Earnings*—

3 *Months Ended Sept.* 30—	1940	1939
Gross operating earnings	$46,575	$44,223
Operating expenses and taxes	15,218	16,183
Maintenance	4,225	4,700
Depreciation	8,927	7,442
Net earnings	$18,205	$15,898
Bond interest	2,576	2,589
Debt discount and expense	89	90
Federal income tax	4,140	2,450
Net income	$11,400	$10,769
Preferred dividends	4,500	4,500
Common dividends	4,875	4,875
Balance	$2,025	$1,395

Comparative Balance Sheet Sept. 30, 1940

Assets—Plant, property, &c., $877,931; investments, $5,156; material and supplies, $20,277; cash, $32,600; accounts receivable (net), $9,228; deferred items, $8,876; total, $954,068.

Liabilities—6% preferred stock, $300,000; common stock, $162,500; first 4½s—A 1957, $242,500; accrued taxes, $21,873; accounts payable, &c., $9,607; depreciation reserve, $188,863; deferred credits, $1,018; earned surplus, $27,707; total, $954,068.—V. 151, p. 706.

Mullins Mfg. Co.—*Accumulated Dividend*—

Directors have declared a dividend of $3.43 per share on account of accumulations on the $7 cumulative preferred stock, payable Dec. 24 to holders of record Dec. 6. Company stated that this dividend applies to accumulations to Dec. 31, 1939. Last previous payment was the quarterly dividend of $1.75 per share distributed on March 1, 1938.—V. 151, p. 2357.

Munson Line Co.—*Initial Preferred Dividend*—

Directors have declared an initial dividend of $1 per share on the $4 preferred class A stock, payable Dec. 2 to holders of record Nov. 25.—V. 151, p. 1902.

Murray Ohio Mfg. Co.—45-*Cent Dividend*—

The directors have declared a dividend of 45 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 10. This compares with 25 cents paid on Oct. 1, July 1 and April 1, last; 50 cents paid on Dec. 20, 1939; 25 cents paid on Oct. 2 and July 1, 1939; 45 cents paid on Dec. 24, 1938; 15 cents paid on April 1, 1938, and 30 cents paid in each of the four preceding quarters.—V. 150, p. 1775.

Mutual Investment Fund, Inc.—*Registers with SEC*—

See list given on first page of this department.

Narragansett Electric Co.—*Bonds Called*—

A total of $324,000 first mortgage bonds, series A, 3¼%, due July 1, 1966, has been called for redemption on Jan. 1 as 103½ and accrued interest. Payment will be made at the Rhode Island Hospital Trust Co., Providence, R. I.—V. 151, p. 3245.

National Bellas Hess, Inc.—*Plant Sold*—

Company has sold its Kansas City mail order plant to the War Department for $1,400,000. With the proceeds, the company plans to pay off its indebtedness, including a $470,000 RFC loan.—V. 151, p. 2654.

National Bond & Investment Co.—*Extra Dividend*—

Directors have declared an extra dividend of 80 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Dec. 21 to holders of record Dec. 10.—V. 151, p. 2948.

National City Lines, Inc.—*Extra Dividend*—

Directors ordered an extra dividend of 25 cents in addition to the regular quarterly of 25 cents on the common stock, both payable Dec. 20 to stockholders of record Dec. 7.—V. 151, p. 2805.

National Dairy Products Corp.—*Debentures Offered*—

Goldman, Sachs & Co. and Lehman Brothers headed a large group of underwriters who on Dec. 3 offered $70,000,000 debentures in a financing operation which, when completed, will effect the consolidation and refunding at lower rates of all the corporation's securities ranking senior to the common stock. The offering consists of $55,000,000 of 3¼% debentures due Dec. 1, 1960, at 104¾% and accrued interest, and $15,000,000 of 0.375% to 2.10% serial debentures, maturing $750,000 semi-annually, June 1 and Dec. 1, 1941 to 1950, incl., at 100% and accrued interest. Among the other members of the offering group, which, in the case of the 3¼% debentures, includes 90 investment banking firms, are: The First Boston Corp.; Harriman Ripley & Co., Inc.; Smith, Barney & Co.; Union Securities Corp.; Mellon Securities Corp., and Lee Higginson Corp.

The 3¼% debentures are dated Dec. 1, 1940 and mature Dec. 1, 1960. Redeemable in whole or in part, otherwise than through operation of the purchase fund, at 108% prior to June 1, 1941, with successive reductions in such price of ¼ of 1% on June 1, 1941, and on each Dec. 1 and June 1 thereafter until Dec. 1, 1953, and of ⅛ of 1% on Dec. 1, 1953, and on each June 1 and Dec. 1 thereafter, to 100%. Through operation of the purchase fund, they are red. at 106% prior to Dec. 1, 1941, with successive reductions in such price of ¼ of 1% on Dec. 1, 1941, and on each June 1 and Dec. 1 thereafter until Dec. 1, 1948, and ⅛ of 1% on Dec. 1, 1948, and on each June 1 and Dec. 1 thereafter, to 100%.

The supplemental indenture will provide that the corporation deposit as a purchase fund, for the retirement of 3¼% debentures, cash sufficient to redeem on each June 1 and Dec. 1 of 1941 through 1950 not less than ½ of 1% semi-annually nor more than 1% semi-annually of the total principal amount of 3¼% debentures issued prior to the date required for such deposit, and on each June 1 and Dec. 1 thereafter through June 1, 1960, 1½% semi-annually of such total principal amount. In lieu of cash, 3¼% debentures may be surrendered for cancellation.

Redemption price of the serial debentures is 100%, plus ⅛ of 1% of the principal amount in respect of 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. The serial debentures of each maturity are to be redeemable as a whole.

Maturity and Interest Rate of Serial Debentures

Maturity—	*Int. Rate*	*Maturity*—	*Int. Rate*	*Maturity*—	*Int. Rate*
June 1, 1941	0.375%	Dec. 1, 1944	1.20%	June 1, 1948	1.85%
Dec. 1, 1941	0.500%	June 1, 1945	1.30%	Dec. 1, 1948	1.90%
June 1, 1942	0.625%	Dec. 1, 1945	1.40%	June 1, 1949	1.95%
Dec. 1, 1942	0.750%	June 1, 1946	1.50%	Dec. 1, 1949	2.00%
June 1, 1943	0.875%	Dec. 1, 1946	1.60%	June 1, 1950	2.05%
Dec. 1, 1943	1.00%	June 1, 1947	1.70%	Dec. 1, 1950	2.10%
June 1, 1944	1.10%	Dec. 1, 1947	1.80%		

History and Business—Corporation was incorp. in Delaware on Dec. 8, 1923, and since that time has acquired a large number of established bus-

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

nesses, principally in the dairy products field. Corporation is primarily a holding company whose operating subsidiaries, most of which are wholly owned, are engaged principally in the purchase, manufacture or processing, and distribution of diversified lines of dairy products.

A number of subsidiaries operating in many cities and towns, chiefly east of the Mississippi River, purchase, process, and distribute at wholesale and retail fluid milk and cream, as well as fluid milk specialties. Ice cream is manufactured by a numoer of subsidiaries, principally east of the Mississippi River, and is distributed, largely at wholesale, in localities within trucking distances of the plants. Certain subsidiaries operating in various butter producing areas purchase, manufacture, and distribute butter, and a number of the subsidiaries engaged in the distribution of milk also deal in butter.

Certain subsidiaries, principally Kraft Cheese Co. and its subsidiaries, purchase, age, import, manufacture, and process cheese and cheese products. Kraft Cheese Co. also manufactures "Miracle Whip" salad dressing, mayonnaise, and other salad dressings. This subsidiary distributes cheese, salad dressings, and other products to retailers throughout the United States, largely in packaged form, by means of its own delivery system and through wholesalers. In connection with the sale of its products, Kraft Cheese Co. conducts an extensive national advertising program. This company, through subsidiaries, also manufactures, packages, and distributes cheese, salad dressings, and other products in certain foreign countries, principally England, Canada, and Australia.

In addition to the more important activities described above, subsidiaries of the corporation produce and deal in a numoer of other products, including evaporated milk, skim milk powder, condensed milk, semi-solid and dried buttermilk, ice cream mix, malted milk, frozen eggs, whey powder, casein, oleomargarine, caramel candy, sausage, bread, and soft drinks. Certain subsidiaries also distribute frozen foods, and the corporation and some subsidiaries operate cold storage warehouses. Retail stores are operated by certain subsidiaries as an incident to their other businesses.

Sealtest, Inc., a subsidiary, maintains research laboratories and performs laboratory research services for subsidiaries of the corporation. Through associated laboratories located in the plants of certain operating subsidiaries, Sealtest, Inc., supervises the quality control of milk, ice cream, and other dairy products distributed by subsidiaries under the "Sealtest" trade name and symbol. In recent years "Sealtest" has been emphasized through national advertising and other promotional activities.

During the past five years certain subsidiaries of the corporation have constructed new plants to replace or expand existing facilities, and additions and improvements have also been made to other plants. Where desirable, from the standpoint of business and operating efficiencies, operations of certain subsidiaries have been merged. Additional acquisitions of a relatively minor character have been made by the corporation or its subsidiaries in recent years, and in connection with the expansion of its distribution system, Kraft Cheese Co. has acquired a number of distributing businesses throughout the United States.

The corporation has been considering from time to time the possibility of taking over the operation of businesses now conducted by subsidiaries.

The average number of employees of the corporation and its subsidiaries in 1939 was approximately 36,500.

Capitalization—The consolidated capitalization of the corporation, as of Aug. 31, 1940, after giving effect to the redemption on Nov. 1, 1940, of $938,000 3¼% debentures due 1951, the issuance of the debentures now offered and the application of the proceeds will be as follows:

	Authorized	*Outstanding*
3¼% debentures due 1960	a	$55,000,000
0.375% to 2.10% serial debentures	a	15,000,000
Minority stockholders' interests	-------	361,594
Common stock (no par)	8,000,000 shs.	b6,255,247 shs.

a Subject to the restrictions to be set forth in the indenture, additional debentures (including 3¼% debentures due 1960 or debentures of any other series except the serial debentures) may be issued without limit as to amount.

b Excludes 8,633 shares held in the treasury.

Purpose—The net proceeds will amount to $71,074,070, and will be applied as follows:

(1) Redemption of $55,023,000 3¼% debentures due 1951 at 105%	$57,774,150
(2) Redemption of 57,339 shares of pref. stock class A, 7% cumulative, at $105 per share	6,020,595
(3) Redemption of 41,370 shares of pref. stock class B, 7% cumulative at $105 per share	4,343,850
(4) $1,012,500 to be paid to Western Maryland Dairy, Inc., subsidiary in payment of open account indebtedness and $1,000,000 to be loaned to that company, such funds to be used for redemption of that company's preferred stock, $6 cumulative, of which 20,125 shares are outstanding (exclusive of 20,127 shares held by the corporation which are to be surrendered and cancelled), at $100 per share, requiring, exclusive of accrued dividends	2,012,500

The balance of the estimated net proceeds will be used by the corporation for its general corporate purposes.

Underwriters of Serial Debentures

Name—	*Amount*	*Name*—	*Amount*
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
The 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		

Underwriters of the 3¼% Debentures

Name—	*Amount*	*Name*—	*Amount*
Goldman, Sachs & Co	$4,500,000	The Illinois Co. of Chicago	$100,000
Lehman Brothers	4,500,000	Jackson & Curtis	400,000
A. C. Allyn & Co., Inc	400,000	Johnston, Lemon & Co	100,000
Ames, Emerich & Co., Inc	250,000	Kidder, Peabody & Co	1,100,000
Arnhold and S. Bleichroeder, Inc	100,000	Kuhn, Loeb & Co	2,200,000
Baker, Weeks & Harden	150,000	W. C. Langley & Co	500,000
A. G. Becker & Co., Inc	400,000	Lazard Freres & Co	1,000,000
Blair & Co., Inc	800,000	Lee Higginson Corp	1,100,000
Blair, Bonner & Co	150,000	Mackubin, Legg & Co	150,000
Blyth & Co., Inc	1,100,000	Mellon Securities Corp	1,200,000
Bodell & Co., Inc	300,000	Merrill Lynch, E. A. Pierce & Cassatt	1,000,000
Bonbright & Co., Inc	1,000,000	The Milwaukee Co	100,000
Bond & Goodwin, Inc	150,000	Mitchell, Hutchins & Co	150,000
Bosworth, Chanute, Loughridge & Co	150,000	Moore, Leonard & Lynch	150,000
Alex. Brown & Sons	400,000	F. S. Moseley & Co	500,000
Frank B. Cahn & Co	100,000	G. M.-P. Murphy & Co	750,000
Central Republic Co	250,000	The National Co. of Omaha	100,000
E. W. Clark & Co	150,000	Otis & Co	150,000
Clark, Dodge & Co	400,000	Paine, Webber & Co	200,000
Coffin & Burr, Inc	500,000	Arthur Perry & Co., Inc	100,000
Curtiss, House & Co	100,000	Piper, Jaffray & Hopwood	200,000
Dillon, Read & Co	2,200,000	R. W. Pressprich & Co	150,000
Dominick & Dominick	400,000	Putnam & Co	100,000
Drexel & Co	800,000	Reynolds & Co	200,000
Eastman, Dillon & Co	250,000	Riter & Co	200,000
Emanuel & Co	350,000	E. H. Rollins & Sons, Inc	750,000
Equitable Securities Corp	150,000	L. F. Rothschild & Co	150,000
Estabrook & Co	750,000	Schroder Rockefeller & Co., Inc	400,000
The First Boston Corp	2,400,000	Schwabacher & Co	150,000
The First Cleveland Corp	150,000	Shields & Co	500,000
First of Michigan Corp	100,000	Singer, Deane & Scribner	100,000
Francis, Bro. & Co	150,000	Smith, Barney & Co	1,900,000
Gerstley, Sunstein & Co	150,000	Starkweather & Co	400,000
Glore, Forgan & Co	1,000,000	Stein Bros. & Boyce	200,000
Graham, Parsons & Co	400,000	Stern, Wampler & Co., Inc	200,000
Hallgarten & Co	500,000	Stone & Webster and Blodget, 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	Watling, Lerchen & 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

Consolidated Income Account for Stated Periods

	Years Ended Dec. 31			8 Mos. End
	1937	1938	1939	Aug. 31, '40
Net sales (excl. inter-co. sales)	$351,015,643	$334355,269	$336694,389	$233251,018
Cost of products	$245,794,741	$228585,145	$225837,853	$159306,834
Delivery expense	53,483,134	52,820,112	52,857,360	35,079,787
Selling expense	24,239,811	23,535,590	25,473,719	17,315,837
Adm. and general exp.	11,966,092	12,031,692	12,386,845	8,084,438
Prov. for doubtful accts.	702,080	655,647	685,026	544,482
Operating profit	$14,829,782	$16,727,082	$19,453,584	$12,919,637
Other income	1,095,432	1,142,015	1,026,312	605,969
Total income	$15,925,214	$17,869,097	$20,479,897	$13,525,607
Int. on funded debt	2,452,888	2,335,198	2,238,942	1,410,750
Other interest	152,994	176,240	90,477	53,284
Net loss on dispostion of capital assets	58,556	126,724	165,757	170,245
Loss on securities (net)	232	Cr9,274	137,432	4,323
Miscellaneous charges	133,764	226,171	161,381	136,208
Realized exchange loss	19,610	Cr9,412	117,410	41,036
Federal income and excess profits taxes	1,917,500	2,602,000	2,793,000	3,064,200
Fed. undistrib. profits tax	165,600	------	------	------
State income and franchise taxes	367,477	527,204	570,149	436,659
Foreign income taxes	238,308	299,223	662,924	------
Net income	$10,418,281	$11,595,022	$13,542,420	$8,208,898
a Prov. for adjustment	------	127,498	373,610	------
Divs. on pref. stock of West. Maryland Dairy	120,750	120,750	120,750	80,500
Minority int. in earns.	6,800	20,413	13,903	17,229
Net profit	$10,290,731	$11,326,360	$13,034,157	$8,111,169

a Of net current assets of foreign subsidiaries included in consolidation to commercial exchange rates prevailing at the end of the year. The accounts of certain foreign subsidiaries have been included above for the three years ended Dec. 31, 1939, but have not been consolidated for the eight months ended Aug. 31, 1940.

Consolidated Balance Sheet Aug. 31, 1940

Assets—		*Liabilities*—	
Cash	$17,028,230	Note payable, bank	$1,000,000
Notes and acc'ts rec. (net)	18,849,347	Notes payable, other	5,000,000
Div. rec. from foreign sub.	281,750	Accounts payable, trade	11,046,334
Inventories	37,473,653	Accrued liabilities	10,511,280
Value of life insurance	395,807	Payable to foreign subs. not consolidated	327,749
Inv. and advs., subs. not consolidated	7,070,326	Dividends payable	1,443,915
Other investments and long-term receivables	5,269,296	Drivers' & customers' dep.	1,837,771
Fixed assets (net)	96,184,180	Funded debt	55,961,000
Prepaid taxes, ins., int., &c.	1,370,959	Minority stockholders' interest in subsidiary	908,289
Goodwill	22,059,854	Deferred income and reserve for foreign investments	1,464,560
		Reserves for contingencies	2,310,179
		7% pref. stock class A	5,733,900
		7% pref. stock class B	4,137,000
		Common stock	51,266,676
		Capital surplus	3,674,174
		Earned surplus	49,360,574
Total	$205,983,401	Total	$205,983,401

New Chairman—

Thomas H. McInnerney, President of this corporation, will retire next April to become Chairman of the Board, according to amendment filed with the Securities and Exchange Commission in connection with recently announced financing. Leroy A. Van Bomel, Executive Vice-President and also President of Sheffield Farms, Inc., a subsidiary, is expected to succeed Mr. McInnerney as President.—V. 151, p. 3246.

National Bond & Share Corp.—*Special Dividend*—

Directors have declared a special dividend of 40 cents per share on the capital stock, payable Dec. 16 to stockholders of record Dec. 9. Regular quarterly dividend of 15 cents was paid on Oct. 15 last. Special dividend of 40 cents was also paid on Dec. 7, 1939.—V. 151, p. 2357.

National Folding Box Corp.—*Extra Dividend*—

Directors have declared an extra dividend of 50 cents in addition to the regular quarterly dividend of like amount on the common stock. The extra was paid on Nov. 27 to holders of record Nov. 20, and the regular quarterly dividend will be paid on Dec. 18 to holders of record Dec. 11.—V. 151, p. 1903.

National Gas & Electric Corp. (& Subs.)—*Earnings*—

Period Ended Oct. 31—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$145,784	$135,457	$1,605,675	$1,433,368
Gross income after retirement res. accruals	24,163	30,867	296,105	267,492
Net income	15,976	22,839	201,463	170,727

Note—No provision has been made for Federal excess profits tax pending determination of liability, if any.—V. 151, p. 2948.

National Gypsum Co.—*Common Dividend*—

The board of directors on Nov. 29 declared a dividend of 40 cents per share in cash on the common stock payable Dec. 26 to stockholders of record on Dec. 16. Initial dividend of 25 cents was paid on Dec. 22, 1939.

Commenting on the current dividend action, President Melvin H. Baker stated that the amount and time of future payments on the common will depend entirely on business conditions from now on.

"Instead of using earnings for plant expansion," Mr. Baker said, "it will be the policy of the company from now on to keep current earnings unimpaired for payment of dividends and accumulation of cash, a substantial part of which would be paid out each year to common stockholders.

"It has always been the policy of the company to keep equipment up to date through installation of new and additional machinery. Consequently, it is anticipated that any further improvements will be limited to approximately the amount set aside for depreciation which is in neighborhood of $650,000 annually."

Proposes Sale of $6,000,000 *Debentures Privately*—

A special meeting of the holders of the $4.50 convertible cumulative preferred stock will be held Dec. 20 to consider the proposal to create funded debt in the total aggregate of $6,000,000 and to issue and sell debentures representing the same, to bear interest at rate of 3% per annum and upon such terms, provisions and conditions as the directors may determine, the proceeds of which will be used in part to redeem at the redemption price, all the company's outstanding 3⅞% sinking fund debentures due Sept. 1, 1954. The consent of the holders of two-thirds of the outstanding $4.50 convertible cumulative preferred stock is necessary in order to create the proposed funded debt.

It is the intention that the company shall sell privately $6,000,000 of sinking fund debentures bearing a rate of interest of 3% payable semi-annually from date of issue and to mature 15 years from the date of issue.

The proceeds of the issue will be used as follows: (a) To retire the present 3⅞% sinking fund debentures now outstanding and (b) to supplement working capital as required for larger volume and to make such plant improvements as may be needed for reducing costs and rounding out production.

The amortization, sinking fund, redemption and retirement provisions of the indenture under which the debentures are to be issued have not been definitely determined. The present intentions of the company are that sinking fund provisions will provide that $110,000 principal amount of debentures will be retired semi-annually; in addition to the fixed sinking fund payments as aforesaid, if in any fiscal year beginning with the fiscal year ended Dec. 31, 1940, the consolidated net earnings of the company shall have been in excess of $400,000, the company will pay as additional sinking fund an amount equal to 10% of such excess; in lieu of making cash sinking fund payments, the company may deliver for cancellation an equivalent amount of debentures at the principal amount thereof; the initia redemption price will be fixed at 104% of the principal amount with succes-

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

sive reductions in redemption price to maturity: the debentures may be redeemable as a whole or from time to time in part, at the option of the company, or at the principal amount thereof through the operation of sinking fund provisions, upon not less than 30 days nor more than 45 days notice at any time prior to maturity.

The debentures will not be secured by any lien. No additional sinking fund debentures may be issued under the indenture. No other securities of the company to be outstanding immediately after the proposed financing will rank ahead of or equal with the debentures to be issued.

W. E. Hutton & Co. has acted as the agent for the company in arranging for the sale of the issue privately at the par value thereof and for their services as such agents will receive as a commission therefor, 1% of the face value of the issue.

Company as of Nov. 28, 1940, had outstanding in the hands of the public $4,805,000 3¼% sinking fund debentures due Sept. 1, 1954, and 60,300 shares of $4.50 convertible cumulative preferred stock, each share of such stock being entitled to one vote per share at the special meeting to be held Dec. 20.—V. 151, p. 3246.

National Lead Co.—*Extra Dividend*—

Directors have declared an extra dividend of 37½ cents per share in addition to the regular quarterly dividend of 12½ cents per share on the common stock, both payable Dec. 23 to holders of record Dec. 6. Similar amounts were paid on Dec. 23, 1939.—V. 151, p. 852.

National Malleable & Steel Castings Co.—*To Pay $1 Dividend*—

Directors have declared a dividend of $1 per share on the common stock, payable Dec. 21 to holders of record Dec. 7. Dividends of 25 cents were paid in three preceding quarters; $1 was paid on Dec. 21, 1939, and a regular quarterly dividend of 50 cents was paid on Dec. 22, 1937.—V. 151, p. 2357.

National Motor Bearing Co., Inc.—*Earnings*—

Earnings for 9 Months Ended Sept. 30, 1940

Net sales	$716,911
Net income after all charges	69,323

—V. 151, p. 3246.

National Oil Products Co., Inc.—*Common Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 16 to holders of record Dec. 10. This compares with 35 cents paid on Sept. 26 last; 25 cents paid on June 28 and March 26 last; $1 paid on Dec. 18, 1939; 25 cents paid on Sept. 29, June 30 and March 31, 1939; 30 cents paid on Dec. 22, 1938, and 20 cents paid on Sept. 30, June 30 and April 15, 1938. See V. 146, p. 2053, for detailed record of previous dividend payments.—V. 151, p. 3096.

National Pole & Treating Co.—*Tenders*—

Halsey, Stuart & Co., Inc., 201 S. La. Salle St., Chicago, Ill., will until 12 o'clock noon Dec. 20 receive bids for the sale to it of sufficient five year 6% secured gold notes due as extended Dec. 1, 1941 to exhaust the sum of $50,185 at prices not exceeding 100% of the unpaid principal amount and accrued interest.—V. 151, p. 1285.

National Power & Light Co. (& Subs.)—*Earnings*—

Period End. Oct. 31—	1940—3 *Mos.*	1939	1940—12 *Mos.*	1939
Subsidiaries—				
Operating revenues	$19,961,155	$18,668,801	$77,753,458	$79,437,504
Operating expenses	9,404,992	8,971,332	37,441,597	37,920,242
Direct taxes	2,141,957	1,042,399	7,692,399	8,255,433
Prop. retire. res. approp.	1,794,256	1,648,044	6,238,136	7,064,120
Net oper. revenues	$6,619,950	$7,007,026	$26,381,326	$26,197,709
Rent from lease of plants (net)	1,500	1,893	6,630	5,063
Operating income	$6,621,450	$7,008,919	$26,387,956	$26,202,772
Other income	29,554	33,193	137,464	234,902
Other income deductions	9,195	*Cr*20,671	48,269	180,349
Gross income	$6,641,809	$7,062,783	$26,477,151	$26,257,325
Interest to public and other deductions	2,394,035	2,814,766	10,349,211	11,517,545
Int. charged to constr'n.	*Cr*9,970	*Cr*3,205	*Cr*24,172	*Cr*9,987
Pref. divs. to public	1,405,802	1,405,802	5,623,206	5,890,204
Portion applicable to minority interests	24	11	89	688
a Net equity	$2,851,918	$2,845,409	$10,528,817	$8,858,875
Nat. Power & Light Co.—				
a Net equity	$2,851,918	$2,845,409	$10,528,817	$8,858,875
Other income	32,290	3,906	130,469	98,217
Total	$2,884,208	$2,849,315	$10,659,286	$8,957,092
Expenses, incl. taxes	166,323	95,816	521,277	377,372
Int. & other deductions	256,691	256,396	1,021,538	1,081,646
Balance carried to consolidated earn. surp.	$2,461,194	$2,497,103	$9,116,471	$7,498,074
Earns. per sh. of com. stk.	$0.37	$0.38	$1.36	$1.06

a Of National Power & Light Co. in income of subsidiaries.

Note—Certain properties of subsidiaries were sold during 1938 and 1939, and consequently the statement of consolidated income of National Power & Light Co. and subsidiaries include the operations of these properties only to dates of sale.

Statement of Income (Company Only)

Period End. Oct. 31—	1940—3 *Mos.*	1939	1940—12 *Mos.*	1939
Income—From subs., consolidated	$1,621,860	$592,953	$6,711,109	$5,704,208
Other	32,290	3,906	130,469	98,217
Total income	$1,654,150	$596,859	$6,841,578	$5,802,425
Expenses, incl. taxes	166,323	95,816	521,277	377,372
Net oper. income	$1,487,827	$501,043	$6,320,301	$5,425,053
Int. & other deductions from income	256,691	256,396	1,021,538	1,081,646
Net income	$1,231,136	$244,647	$5,298,763	$4,343,407
Earns. per sh. of com. stk.	$0.14	Nil	$0.66	$0.48

—V. 151, p. 3246.

Nebraska-Iowa Packing Co.—*Bonds Called*—

All of the outstanding first mortgage and lease collateral serial bonds have been called for redemption on Jan. 1 at 105 and accrued interest. Payment will be made at the Continental-Illinois National Bank & Trust Co. of Chicago.—V. 149, p. 1769.

Nehi Corp.—*Extra Dividend*—

Directors have declared an extra dividend of 15 cents per share on the common stock, payable Dec. 26 to holders of record Dec. 10. Directors also declared the regular quarterly dividend of 12½ cents per share payable Jan. 1 to holders of record Dec. 10.

New President—

C. C. Colbert was on Nov. 30 elected by the directors to be President and general manager of this corporation. He will succeed H. R. Mott, who was made Chairman of the Board.—V. 151, p. 2943.

Neisner Brothers, Inc.—*Sales*—

Period End. Nov. 30—	1940—*Month*—1939		1940—11 *Mos.*—1939	
Sales	$2,106,067	$1,891,329	$18,842,320	$18,616,776

—V. 151, p. 2949.

New England Gas & Electric Assoc.—*System Output*—

For the week ended Nov. 29, New England Gas & Electric Association reports electric output of 9,437,212 kwh. This is an increase of 1,009,607 kwh., or 11.98% above production of 8,427,605 kwh. for the corresponding week a year ago.

Gas output is reported at 114,014,000 cubic feet, an increase of 10,029,000 cubic feet, or 9.64% above production of 103,985,000 cubic feet in the corresponding week a year ago.—V. 151, p. 3247.

Nevada-California Electric Corp. (& Subs.)—*Earnings*

Period End. Oct. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$414,330	$392,342	$5,207,154	$5,420,447
Maintenance	15,642	24,732	207,697	257,356
Other oper. expenses	140,714	152,643	1,968,324	2,203,092
Taxes	52,757	41,440	578,539	553,982
Depreciation	51,340	48,867	601,752	591,694
Net oper. revenues	$153,877	$124,660	$1,850,840	$1,814,323
Other income	3,377	2,604	35,684	19,159
Gross income	$157,255	$127,264	$1,886,524	$1,833,482
Interest	104,346	112,887	1,328,173	1,359,565
Amort. of debt discount and expenses	6,581	6,803	80,682	81,895
Miscell. deductions	1,034	1,368	13,357	13,202
Net income	$45,293	$6,207	$464,313	$378,820
Profit on retirement of bonds & debs. (net)	*Dr*49	------	14,392	9,301
Other miscell. debits & credits to surplus (net)	*Cr*7,188	*Dr*1,026	*Dr*25,059	*Dr*35,542
x Earned surplus	$52,433	$5,181	$453,645	$352,579

x Available for redemption of bonds, dividends, &c.—V. 151, p. 2654.

New Idea, Inc.—*Extra Dividend*—

The board of directors on Nov. 26 voted a quarterly cash dividend of 15 cents per share and an extra cash dividend of $1 per share on the common shares, both payable Dec. 21 to holders of record Dec. 5, 1940. This declaration, plus the preceding three quarterly dividends paid this year, will bring the total 1940 cash dividend to $1.60 per share, as against $1.25 for 1939.—V. 151, p. 2651.

New Jersey Zinc 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. 2. Dividend of $1 per share previously declared will be paid on Dec. 10. Dividends of 50 cents were paid on Sept. 10, July 15, June 10, and March 9, last; $1 was paid on Dec. 6, 1939, and previously dividends of 50 cents per share were distributed each three months.—V. 151, p. 2655.

New Orleans Public Service Inc.—*Earnings*—

Period End. Oct. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$1,603,983	$1,555,458	$20,417,471	$18,781,971
Operating expenses	715,877	714,993	9,084,187	8,795,589
Direct taxes	377,287	274,563	3,794,758	3,349,910
Prop. retirement reserve appropriations	197,371	196,939	2,468,948	2,202,005
Net oper. revenues	$313,448	$368,963	$5,069,578	$4,434,467
Other income (net)	136	86	2,702	2,897
Gross income	$313,584	$369,049	$5,072,280	$4,437,364
Int. on mtge. bonds	178,904	187,799	2,198,881	2,206,576
Other int. & deductions	20,765	19,484	256,452	253,804
Int. charged to construct	------	------	------	*Cr*12,027
Net income	$113,915	$161,766	$2,616,947	$1,889,011
Divs. applicable to pref. stock for the period			544,586	544,586
Balance			$2,072,361	$1,344,425

—V. 151, p. 2508.

New York New Haven & Hartford RR.—*Interest Payment Approved*—

Payment of interest by trustees of the road aggregating $4,617,832, was approved Dec. 2 by Judge Carroll C. Hincks in the U. S. District Court at New Haven.

The total amount of accrued interest on the various securities from Nov. 1, 1935, the beginning of the New Haven reorganization proceedings, to Dec. 31, 1939, was $48,330,376, it was testified by G. T. Carmichael, Comptroller, of which $9,540,406, or 19.7% has been paid. Thus there remains $38,800,000 unpaid accruals.

Mr. Carmichael testified that the estimated cash balance of the New Haven at the end of this year would be $15,419,000.

James L. Loomis, trustee, told the court that in the opinion of the trustees, the interest represented in the petition had been more than earned and, after taking into account all contingencies, they feel the estate would be left with a sufficient cash balance.

The largest item in the forthcoming payment is $3,545,517, representing a three-quarters payment of interest which fell due between May 1, 1936, and Oct. 1, 1936, on bonds secured by the first and refunding mortgage.

Funds will be available on and after Dec. 16, 1940, for the payment of interest for the periods upon the issues shown below, to holders of record Dec. 5, 1940:

	6 *Mos.* *Int. To*	*Payable at*—
H. R. & Pt. Ch. 4% bds, 1954	Nov. 1, 1938	Irving Trust Co., N. Y.
New Engl. RR. 4% bds, 1945	July 1, 1937	Irving Trust Co., N. Y.
5% bonds, 1945	July 1, 1937	Irving Trust Co., N. Y.
Cent. New Engl. Ry. 4% bds., 1961	July 1, 1938	Irving Trust Co., N. Y.
New Haven & North Co. 4% ref. bonds, 1956	Dec. 1, 1936	Second Nat. Bank, N. Haven.
Danbury & Norwalk 4% bds., 1955	June 1, 1938	Second Nat. Bk., N. Haven.
a Housatonic RR. 5% bonds, matured Nov. 1, 1937	Nov. 1, 1938	City Bk. Farm. Tr. Co. N.Y.
	Paym't of 75% of Int. Due	*Payable at*
N. Y. N. H. & H. RR.—		
4½% 1st & ref. bds., 1967	June 1, 1936	Irving Trust Co., N. Y.
4% debs., 1956	May 1, 1936	Irving Trust Co., N. Y.
4% debs., 1955	July 1, 1936	Irving Trust Co., N. Y.
3½% debs., 1956	July 1, 1936	Irving Trust Co., N. Y.
6% debs., 1948	July 15, 1936	Irving Trust Co., N. Y.
4% debs., 1947	Sept. 1, 1936	Irving Trust Co., N. Y.
3½% debs., 1947	Sept. 1, 1936	Irving Trust Co., N. Y.
Consolidated Ry.—		
4% debs., 1954	July 1, 1936	Irving Trust Co., N. Y.
4% debs., 1955	July 1, 1936	Irving Trust Co., N. Y.
4% debs., 1956	July 1, 1936	Irving Trust Co., N. Y.
4% debs., 1955	Oct. 1, 1936	Irving Trust Co., N. Y.
b N. Y. N. H. & H. RR. 3½% debs., 1954	Oct. 1, 1936	Irving Trust Co., N. Y.
	Bal. of 50% of Int. Due	*62½% of Int. Due*
c N. H. N. H. & H. RR. 6% sec. bds., 1940	Oct. 1, 1936	Apr. 1, 1937

Payable at Irving Trust Co., N. Y.

a Bonds both registered and bearer form must be presented to City Bank Farmers Trust Co., 22 William St., New York City, for stamping of payment of this interest when collected. b Script certificates must be forwarded direct to Treasurer, 71 Meadow St., New Haven, Conn. c Separate ownership certificates must be filed covering the balance of payment of coupon due Oct. 1, 1936 and ⅝ths of interest due April 1, 1937.—V. 151, p. 3247.

New York Chicago & St. Louis RR.—*Extends Note Retirement Plan*—

The directors have extended for two months, or until Feb. 28, 1941, the time in which holders of the 6% notes, due Oct. 1, 1941, may accept the plan for retiring the notes.

At the same time it was announced that the company had asked the Chesapeake & Ohio Ry. to extend to Feb. 25, 1941, its conditional offer to accept debentures for the full amount of its holdings of these Nickel Plate notes, and that C. & O. has agreed to this extension.

Under the plan proposed the company in June, last, the road offered to pay holders of the three-year 6% notes, 20% in cash and 80% in new 10-year debentures due June 1, 1950, with the deadline for acceptance of the plan Dec. 31. At that time it was also announced that if holders of not less than $8,000,000 of the notes accepted the offer by Dec. 1, C. & O., which controls

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

Nickel Plate and holds $3,583,750 of the approximately $12,678,750 notes outstanding, would forego its share of the 20% cash payment and accept the new debentures for the full amount of its holdings.

Nickel Plate as part of its offer, agreed to retire in each year beginning in 1942, the new debentures equal to 25% of the road's net income for the previous year, but not less than $400,000 annually.

The New York Stock Exchange reports that as of Dec. 5 there are outstanding $1,930,400 6% debentures, due June 1, 1950, and $10,249,000 of 6% notes, due Oct. 1, 1941. This means that to date holders of $2,413,000 par value of the 6% notes have agreed to accept the offer of turning in that issue for 20% in cash and 80% in new debentures.—V. 151, p. 3247.

New York City Omnibus Corp.—*Extra Dividend*—

Directors have declared an extra dividend of 25 cents per share in addition to a quarterly dividend of 75 cents per share on the common stock, both payable Dec. 27 to holders of record Dec. 18. Extras of $1.25 were paid on Dec. 22 and Sept. 26, 1939.—V. 151, p. 2655.

New York Shipbuilding Corp.—*Dividends*—

Directors have declared a dividend of $1 per share on the participating shares and $1 on the founders shares, both payable Dec. 20 to holders of record Dec. 10. Last previous payment on each issue was a quarterly dividend of 10 cents a share on Jan. 2, 1935.—V. 151, p. 2805.

New York Telephone Co.—*Bond Indenture Modifications*

The recent modifications to the terms of this company's refunding mtge. 3⅜% bonds, series C, were as follows:

(a) The interest rate on the series C bonds was reduced from 3⅜% per annum, from and after Oct. 15, 1940.

(b) The prices at which the bonds are redeemable from and after Oct. 15, 1940 were modified as follows: To and incl. Oct. 15, 1943, 108½%; thereafter to and incl. Oct. 15, 1947, 106½%; thereafter to and incl. Oct. 15, 1951, 104½%; thereafter to and incl. Oct. 15, 1955, 103%; thereafter to and incl. Oct. 15, 1959, 102%; thereafter to and incl. Oct. 15, 1961, 101%; and thereafter 100%.

(c) A third supplemental indenture to the company's refunding mortgage was executed between the company and Bankers Trust Co., trustee, providing for the reduction in interest and modifictaion of the redemption prices, as specified above, and for redesignation of the bonds as "refunding mortgage 3% bonds, series C."

Gain in Phones—

A new high total of 2,697,910 telephones served in New York State and Greenwich, Conn., by the company was reached in the week ended Nov. 30, 1940, according to figures tabulated Dec. 4. The previous peak of 2,696,603 recorded in Jan., 1930, was thus overtaken and passed after nearly 11 years In the intervening depression period, the number of company telephones in service had at one time declined by 415,853 to a low of 2,280,750. This was reported in August, 1935.

Of the present total in service, about 1,432,000 are residence telephones and 1,266,000 are business telephones. Residence telephones compare with a high record of 1,454,960, in Jan., 1930. However, the former peak of 1,244,450 business telephones, recorded in June, 1930, was exceeded in March, 1940, with 1,245,793.

Earnings for October and Year to Date

	1940—*Month*—1939		1940—10 *Mos.*—1939	
Operating revenues	$19,135,723	$18,362,792	$181954;424	$176163,593
Uncollec. oper. revenue	82,859	76,323	733,791	735,206
Operating revenues	$19,052,864	$18,286,469	$181220,633	$175428,387
Operating expenses	12,091,011	11,740,292	116,923,763	115,919,980
Net operating revenues	$6,961,853	$6,546,177	$64,296,870	$59,508,407
Operating taxes	3,376,255	2,844,409	33,360,418	28,115,178
Net oper. income	$3,585,598	$3,701,768	$30,936,452	$31,393,229
Net income	3,223,521	3,268,150	28,838,213	28,806,099

—V. 151, p. 3248.

Niagara Falls Power Co.—*Bonds Called*—

Company will redeem on Feb. 1, 1941, $1,500,000 principal amount of its first and refunding mortgage bonds, 3½% series of 1936, at 108½ and accrued interest. Bonds to be redeemed have been determined by lot by the trustee, The Marine Trust Co. of Buffalo, and payment will be made at the principal offices of the trustee, 237 Main St., Buffalo, or at the office of J. P. Morgan & Co., Inc., 23 Wall St., New York. At their option, holders may receive full payment on and after Jan. 6, 1941.—V. 151, p. 2950.

Niagara Hudson Power Corp.—*To Pay Common Dividend*

Directors have declared a dividend of 15 cents per share on the common stock, payable Dec. 19 to holders of record Dec. 4. Last previous payment amounted to 25 cents and was made on Dec. 15, 1938.—V. 151, p. 2806.

Niagara Share Corp. of Md.—30-*Cent Class B Dividend*—

Directors have declared a dividend of 30 cents per share on the class B common stock, par $5, payable Dec. 27 to holders of record Dec. 9. Dividends of 25 cents were paid on Dec. 27, 1939, and on Dec. 24, 1938, and 45 cents was paid on Dec. 24, 1937.—V. 151, p. 2806.

Nicholson File Co.—*Extra Dividend*—

Directors have declared an extra dividend of 70 cents per share in addition to the regular quarterly dividend of 30 cents per share on the common stock, both payable Dec. 20 to holders of record Dec. 7. Extra of 80 cents was paid on Dec. 21, 1939.—V. 151, p. 2200.

North American Rayon Corp.—$1 *Dividend*—

Directors have declared a dividend of $1 per share on the class A and class B common shares, payable Dec. 20 to holders of record Dec. 12. Dividends of 50 cents were paid in three preceding quarters; $2 on Dec. 20, 1939; 50 cents on Aug. 11, 1939, and 25 cents on Dec. 17, 1938, this latter being the first distribution made since Dec. 23, 1937, when 25 cents was also paid.—V. 151, p. 2359.

North Central Texas Oil Co.—15-*Cent Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock, par $5, payable Dec. 16 to holders of record Dec. 2. Dividend of 10 cents was paid on July 1, last, and on Dec. 15 and July 1, 1939, and a dividend of 20 cents was paid on Dec. 15, 1937.—V. 151, p. 3248.

Northeast Airlines, Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 151, p. 3248.

North Empire Mines—*To Pay* 10-*Cent Dividend*—

Directors have declared a dividend of 10 cents per share on the common stock, payable Dec. 27 to holders of record Dec. 13.

North Star Oil, Ltd.—*Accumulated Dividend*—

Directors have declared a dividend of 8¾ cents per share on account of accumulations on the 7% preferred stock, par $5, payable Jan. 2 to holders of record Dec. 16.

Similar amounts were paid in preceding quarters. Arrears after current payment will amount to 35 cents per share.—V. 151, p. 1729.

Northern States Power Co. (Del.)—*Weekly Output*—

Electric output of the Northern States Power Co. system for the week ended Nov. 30, 1940, totaled 32,395,142 kwh., as compared with 28,898,403 kwh. for the corresponding week last year, an increase of 12.1%.—V. 151, p. 3248.

Northwest National Life Insurance Co.—*Initial Div.*—

Directors have declared an initial semi-annual dividend of 15 cents per share on the common stock, payable Nov. 12 to holders of record Nov. 1.—V. 150, p. 283.

No Sag Spring Co.—*Year-End Dividend*—

Directors have declared a year-end dividend of 40 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 10. Regular quarterly dividends of 25 cents per share were previously distributed.

Oahu Sugar Co., Ltd.—35-*Cent Dividend*—

Directors have declared a dividend of 35 cents per share on the common stock, payable Dec. 14 to holders of record Dec. 6. Regular monthly dividend of five cents was paid on Nov. 15, last. Special dividend of 10 cents was paid on April 15, last.—V. 150, p. 2264.

Novadel-Agene Corp.—*Extra Dividend*—

Directors on Nov. 27 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. 17 to holders of record Dec. 5. Like amounts were paid on Oct. 1 last, and extras of $1 were paid on Dec. 22, 1939, and Dec. 23, 1938.—V. 151, p. 2201.

Ogden Corp.—*Plans to Simplify System*—

The Securities and Exchange Commission Dec. 2 announced the filing of an application (File 54-30) under Section 11 (e) of the Holding Company Act for the approval of a plan of simplification of the Ogden Corp. holding company system.

The plan proposes the elimination from the Ogden Corp. system of Central States Utilities Corp., Central States Production Corp., and Utilities Oil Production Corp. and the simplif cation of the corporate structure of Central States Power & Light Corp. by the elimination of its 5% debentures and $7 dividend preferred stock.

Central States Power & Light Corp. proposes to issue 260,000 shares of new common stock which will be the only authorized class of capital stock upon consummation of the plan.

Holders of the 5½% first mortgage and first lien gold bonds of Central States Power & Light Corp. will retain such bonds, which will remain as obligations of that corporation. Holders of the 5% debentures and $7 dividend preferred stock will exchange their securities for new common stock on the following basis:

(a) Holders of the 5% debentures, including Ogden Corp., will receive for each $100 principal amount and accrued interest upon surrender of such debentures, with all unpaid interest coupons attached, three shares of new common stock and cash equal to all interest accrued on the debentures to the effective date of the plan.

(b) Holders of the $7 dividend preferred stock, including Ogden Corp. will receive for each share of such stock and all accumulated dividends one share of new common stock.

To eliminate Central States Utilities Corp., Central States Production Corp. and Utilities Oil Production Corp. from the Ogden Corp. holding company system, the plan provides for the following steps:

Ogden Corp. proposes to set aside sufficient of the new common stock of Central States Power & Light Corp. to which it is entitled as a security holder of that corporation, to permit the issuance of such stock to the holders of the 6% bonds and $7 dividend preferred stock of Central States Utilities Corp. on the following basis:

(a) Holders of the 6% bonds, other than Ogden Corp., will receive for each $100 principal amount and accrued interest, upon surrender of such bonds with all unpaid interest coupons, attached, one-half a share of new common stock.

(b) Holders of the $7 dividend preferred stock, other than Ogden Corp. will receive for each share of such stock and all accumulated dividends, upon surrender of their certificates, one-tenth share of new common stock.

Ogden Corp. will surrender for cancelation all of its holdings of securities of Central States Ut lities Corp. and will release that corporation from all other claims. Central States Utilities Corp. and trustee under the indenture securing the 6% bonds will surrender their right to all of the 40,600 shares of common stock of Central States Power & Light Corp. and all of the 4,643 shares of common stock of Central States Production Corp., which are pledged under the indenture, and the securities will be cancelled. Central States Power & Light Corp. will acquire any remaining assets and will assume any obligations of Central States Utilities Corp., which will then be dissolved.

Central States Production Corp. will be dissolved and its assets will be transferred to Central States Power & Light Corp.

Utilities Production Corp., a subsidiary of Central States Power & Light Corp., will acquire the assets and assume any obligations of Utilities Oil Production Corp., which will be dissolved.

Consummation of the plan is subject to the approval by the boards of directors of all of the companies involved and by holders of a majority in principal amount of the 5% debentures and by holders of a majority in interest of the $7 dividend preferred stock of Central States Power & Light Corp.—V. 151, p. 855.

Ohio Associated Telephone Co.—*Earnings*—

Period End. Oct. 31—	1940—*Month*—1939		1940—10 *Mos.*—1939	
Operating revenues	$71,296	$65,920	$685,458	$648,236
Uncollectible oper. rev.	167	157	1,593	1,507
Operating revenues	$71,129	$65,763	$683,865	$646,729
Operating expenses	45,093	46,005	449,358	440,073
Net operating revs.	$26,036	$19,758	$234,507	$206,656
Operating taxes	8,960	7,513	81,925	72,095
Net op rating income	$17,076	$12,245	$152,582	$134,561

—V. 151, p. 3248.

Ohio Bell Telephone Co.—*Earnings*—

Period End. Oct. 31—	1940—*Month*—1939		1940—10 *Mos.*—1939	
Operating revenues	$4,205,068	$3,889,667	$39,758,879	$36,839,738
Uncollectible oper. rev.	12,632	8,900	88,938	62,690
Operating revenues	$4,192,436	$3,880,767	$39,669,941	$36,777,048
Operating expenses	2,425,457	2,318,296	23,624,945	22,703,947
Net oper. revenues	$1,766,979	$1,562,471	$16,044,996	$14,073,101
Operating taxes	706,001	554,591	6,696,029	5,190,056
Net oper. income	$1,060,978	$1,007,880	$9,348,967	$8,883,045
Net income	1,048,268	989,164	9,302,992	8,799,117

—V. 151, p. 2951.

Oilstocks, Ltd.—20-*Cent Dividend*—

Directors have declared a dividend of 20 cents per share on the common stock, payable Dec. 23 to holders of record Dec. 9. Dividend of like amount was paid on July 3, last, and an extra dividend of 10 cents in addition to semi-annual dividend of 20 cents was paid on Dec. 22, 1939.—V. 149, p. 3271.

Oklahoma Natural Gas Co.—35-*Cent Common Dividend*

Directors have declared a dividend of 35 cents per share on the common stock, par $15 payable Dec. 31 to holders of record Dec. 14. Previously regular quarterly dividends of 25 cents per share were distributed.

12 *Months Ended Oct.* 31—	1940	1939
Operating revenues	$9,519,019	$8,236,854
Operation	3,356,005	2,998,755
Maintenance	263,876	235,182
General taxes	762,239	725,780
Federal and State income taxes	367,795	226,997
a Utility operating income	$4,769,103	$4,050,140
Other income (net)	1,060	3,968
a Gross income	$4,770,163	$4,054,108
Retirement reserve accruals	1,239,426	1,077,150
Gross income	$3,530,737	$2,976,959
Interest on bonds	635,000	1,230,528
Interest on bank loans	189,224	11,680
Amort. of debt discount & exp., less debt premium	*Cr*6,510	95,169
Other income charges	56,271	67,314
Net income	$2,656,752	$1,572,267
Preferred stock dividend requirements:		
Convertible 6% prior preference	------	122,840
$5.50 convertible prior preferred	319,000	22,195
Preferred	273,162	273,150
Balance for common stock and surplus	$2,064,589	$1,154,082
Dividends declared and (or) accrued:		
Conv. 6% prior pref. stock	------	122,840
$5.50 conv. prior pref. stock	319,000	60,223
Preferred stock	273,162	227,625
Common stock	549,996	412,489

a Before retirement reserve accruals.

Note—The compary has no liability for Federal excess profits tax as of Oct. 31, 1940.—V. 151, p. 3249.

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

Oliver United Filters, Inc.—50-Cent Dividend—

Directors have declared a dividend of 50 cents per share on the class B stock, payable Dec. 17 to holders of record Dec. 6. Dividends of 25 cents was paid on May 20, last, and previous distribution was the 50-cent dividend paid on Dec. 23, 1938.—V. 15C, p. 3097.

Omnibus Corp.—Earnings—

Earnings for the 9 Months Ended Sept. 30, 1940

Dividends from subsidiaries:	
Chicago Motor Coach Co	$431,250
Fifth Avenue Coach Co	331,840
New York City Omnibus Corp	545,832
Gray Line Sight Seeing Co. of Chicago	15,000
	$1,323,922
Net excess of dividends received over equity in net income of subsidiaries for the year	Dr52,593
Total income	$1,271,330
General expenses and miscellaneous taxes	29,522
Provision for Federal income tax	42,225
Interest on long-term payable to Fifth Avenue Coach Co., a sub.	121,491
Net income	$1,078,092
Dividend paid on preferred stock	371,949
Dividend paid on common stock	561,945

—V. 150, p. 2590.

Otis Elevator Co.—Government Contract—

Company was recently awarded a contract totaling $2,722,679 to manufacture artillery material for the U. S. Government.—V. 151, p. 3097.

Outboard, Marine & Mfg. Co. (& Subs.)—Earnings—

Consolidated Income Account for Years Ended Sept. 30

	1940	1939	1938	1937
Net sales	$9,987,145	$8,267,313	$6,649,932	------
Costs and expenses	7,994,302	6,615,261	5,644,256	------
Profit from operations	$1,992,843	$1,652,052	$1,005,676	$1,379,278
Deprec. & amortization	125,207	120,696	118,161	162,257
Profit	$1,867,636	$1,531,356	$887,515	$1,217,021
Other income	103,041	49,684	41,058	64,862
Total income	$1,970,677	$1,581,039	$928,573	$1,281,883
Interest	8,286	9,617	11,139	6,961
Exchange on U. S. funds	------	------	251	217
Provision for invest. loss	y95,000	y130,000	20,000	125,000
Advances to unemploy. insurance fund	------	------	23,793	------
Federal income taxes	536,246	364,599	x159,232	x209,326
Other charges	a16,269	z39,919	------	------
Net profit	$1,314,876	$1,036,904	$714,158	$940,379
Dividends	665,731	632,282	542,787	741,952
Surplus	$649,145	$404,622	$171,371	$198,427
Earns. per sh. on cap. stk	$4.43	$3.49	$2.40	$3.16

x Includes surtax on undistributed profits. y Special reserve for possible future loss on inventories of parent company. z Includes $4,861, preparing Galesburg, Ill. plant for operation (less $6,000 value assigned to land donated by Chamber of Commerce), and $35,058 loss on foreign exchange, including $34,655 from conversion of accounts of Canadian subsidiary.

a Loss on foreign exchange, including $3,019 from conversion of accounts of Canadian subsidiary.

Consolidated Balance Sheet Sept. 30

Assets—	1940	1939
Cash in banks and on hand	$1,008,118	$836,351
U. S. Govt. securities including interest	224,269	226,019
Dom. of Canada 1st War Loan bonds	9,057	------
a Receivables	564,537	313,254
Inventories	2,069,858	1,834,161
Bal. of prem. deposits with mutual insur. cos	4,455	3,158
Cash value of corp. life insur. of a face amount of $50,000	6,828	6,037
d Cash in domestic bank restricted as to payment	319	894
Stock invests. in First Natl. Bank of Waukegan, Ill.—at cost	1,400	1,400
Prop. under lease to others—at cost less reserve for depreciation	29,026	30,390
Dep. for purch. of fractional shs. of cos. cap. stock	457	609
b Plant and equipment	1,610,803	1,279,273
Pats., licenses & trademarks—at nominal value	2	2
Prepaid insurance	74,368	62,131
Total	$5,603,497	$4,593,678
Liabilities—		
Accounts payable	$259,184	$231,486
Accrued liabilities	146,678	143,084
Provision for income taxes	551,975	346,615
Reserves	284,377	179,101
Capital stock (par $5)	1,485,720	1,485,720
c Capital surplus	1,369,785	1,369,785
Earned surplus	1,523,043	873,897
Treasury stock	Dr17,264	Dr36,011
Total	$5,603,497	$4,593,678

a After reserve for bad debts of $73,129 (including $44,917 applicable to foreign receivables) in 1940 and $67,934 in 1939. b After reserve for depreciation of $1,353,916 in 1940 and $1,328,852 in 1939. c Representing amount of recorded net assets of predecessor companies as at Sept. 30, 1936, less capital stock issued under agreement and act of consolidation. d After reserve of $1,405.—V. 151, p. 1437.

Pacific Gas & Electric Co.—Listing—

The New York Stock Exchange has authorized the listing of $15,000,000 additional 1st & ref. mtge. bonds, series I, 3¼%, due June 1, 1966, which have been sold and passed beyond the control of the company, making a total of $50,000,000 series I bonds to be listed.

The issuance and sale of these additional bonds of series I were authorized by the California Railroad Commission, Jan. 31, 1938. The bonds were sold by the company at private sale to five insurance companies and one savings bank on Jan. 29, 1938 (and are still owned by them) for an aggregate net cash consideration of $14,962,500, exclusive of accrued interest, for the purpose of partially reimbursing its treasury on account of capital expenditures theretofore made. The purpose of the present application for listing is to obtain for the $15,000,000 additional series I bonds the listed status now existing for the $35,000,000 series I bonds previously sold to the public.—V. 151, p. 2951.

Pacific Power & Light Co. (& Subs.)—Earnings—

Calendar Years—	1939	1938	1937	1936
Operating revenues	$6,017,443	$5,834,892	$5,772,054	$5,248,069
Oper. exps. incl. taxes	a3,388,675	a3,190,065	a3,233,835	2,758,384
Prop. retirement reserve appropriations	694,900	694,500	692,500	692,500
Net rev. from opers	$1,933,867	$1,950,327	$1,845,718	$1,797,185
Rent from leased prop	212,653	209,545	206,956	206,744
Other income (net)	Dr1,746	665	3,119	465
Gross income	$2,144,775	$2,160,536	$2,055,794	$2,004,395
Int. & other deductions.	1,259,015	1,282,496	1,255,343	1,255,870
Net income	$885,759	$878,040	$800,451	$748,525
Divs. on 7% pref. stock	559,538	493,710	493,710	592,452
Divs. on $6 pref. stock	89,972	78,387	79,388	95,265
Divs. on common stock	200,000	------	------	------

a Includes $136 in 1939 and $131 in 1938 and 1937 for amortization of limited- erm investments.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Plant, prop. franchises, &c	44,181,934	43,502,815	a Capital stock	13,868,500	13,868,500
Investments	25,798	44,379	Inland Pow. & Lt. Co. (5 shs. capital stock)	773	773
Cash in banks (on demand)	345,919	371,885	Long-term debt	20,500,000	23,294,500
Special deposits	514,354	513,719	Note payable	2,794,500	------
Working funds	17,381	------	Accounts payable	176,812	147,516
Notes receivable	4,983	7,387	Customers' deps	307,753	293,579
Accts. receivable	890,931	800,918	Accrued accounts	1,187,105	1,167,965
Mat'ls & supplies	269,405	253,197	Misc. curr. liabils	81,620	5,406
Prepayments	28,625	15,417	Matured interest	485	485
Misc. curr. assets	2,983	18,104	Consignments (contra)	8,484	7,756
Reacquired capital stock	167,600	167,600	Sundry credits	63,221	42,664
Consignments (contra)	8,484	7,756	Reserves	5,345,206	4,910,788
Deferred charges	148,175	162,530	b Contributions	25,757	24,413
			Earned surplus	2,246,356	2,101,360
Total	46,606,573	45,865,707	Total	46,606,573	45,865,707

a Represented by Pacific Power & Light Co.: 7% pref. cum., $100 par; pari passu with $6 pref.; authorized 70,000 shares; issued and outstanding, 58,100 shares. $6 pref. cum. no par (entitled upon liquidation to $100 a share); pari passu with 7% pref.; authorized, 150,000 shares; issued and outstanding, 10,585 shares, $6 2d pref. cum. no par (entitled upon liquidation to $100 a share); authorized 75,000 shares; none outstanding. Common no par; authorized, 1,500,000 shares; issued and outstanding, 1,000,000 shares. b In aid of construction.

Earnings for October and 12 Months Ended Oct. 31

	1940—*Month*	1939	1940—12 *Mos.*	1939
Operating revenues	$566,514	$530,741	$6,228,430	$6,040,099
Operating expenses	275,371	221,499	2,716,633	2,472,586
Direct taxes	88,262	75,948	937,802	878,617
Property retirement reserve appropriations	57,908	57,908	694,900	694,900
Amort. of limited-term investments	------	------	136	131
Net oper. revenues	$144,973	$175,386	$1,878,959	$1,993,865
Rent from lease of plant	18,670	17,810	219,716	211,861
Operating income	$163,643	$193,196	$2,098,675	$2,205,726
Other income (net)	Dr95	Dr85	Dr3,395	Dr855
Gross income	$163,548	$193,111	$2,095,280	$2,204,871
Interest on mtge. bonds	85,417	85,417	1,025,000	1,025,000
Other interest and deduc.	23,808	17,949	244,717	256,659
Int. charged to constr	------	Cr422	Cr1,394	Cr1,181
Net income	$54,323	$90,167	$826,957	$924,393
Dividends applic. to pref. stocks for the period			458,478	458,478
Balance			$368,479	$465,915

—V. 151, p. 2509.

Pan American Petroleum & Transport Co.—To Pay 25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 21 to holders of record Dec. 7. Last previous payment was made on Dec. 21, 1939, and also amounted to 25 cents per share.—V. 151, p. 3249.

Paramount Pictures, Inc.—Common Dividend—

Directors have declared a dividend of 15 cents per share on the common stock, par $1, payable Dec. 24 to holders of record Dec. 9. Like amounts were paid on Oct. 1 and July 1 , last, and on July 15, 1939, this last being the initial distribution.—V. 151, p. 3098.

Parker Appliance Co.—Initial Dividend—

Directors have declared an initial dividend of 25 cents per share on the common stock, payable Dec. 27 to holders of record Dec. 12.—V. 151, p. 2509.

Parker-Wolverine Co.—Stock Dividend—

Directors have declared a stock dividend of 10% on the common stock, payable Dec. 20 to holders of record Dec. 6.

President Chas. H. Awkerman stated stock dividend is being paid to conserve cash needed for working capital to handle volume of business that is expected to double levels prevailing in early months of 1940.

Management has not yet determined policy regarding final cash dividend for this year. Any action on such a payment will be deferred until directors meet about mid-December, at which time final decision will be made based upon availability of cash for dividend purposes.—V. 151, p. 562.

Patchogue Plymouth Mills Corp.—$2 Dividend—

Directors have declared a dividend of $2 per share on the common stock, payable Dec. 20 to holders of record Dec. 10. This compares with $1 paid on Oct. 24 and on Sept. 17, last.

Earnings for the Year Ended Dec. 31, 1939

Net sales and income from royalties	$3,367,990
b Cost of sales	2,695,579
Selling, general and administrative expenses	460,592
Bad debts written-off, less recoveries	634
Net profit from operations	$211,184
Other income (net)	11,556
Provision for Federal income tax	38,500
Net income	$184,240
a Common dividends	210,000
Preferred dividends	2,928

a $60,000 of which was paid in 3% cumulative preferred stock (60,000 shares, $1 par. b Including depreciation and amortization, $80,832.

Balance Sheet Dec. 31, 1939

Assets—Cash, $247,526; marketable securities, $118,359; customers' accounts receivable (net), $455,703; sundry accounts and royalties receivable, $23,998; accrued interest and dividend receivable, $1,252; inventories, $690,015; restricted bank balances, $387; due from employees, $498; prepaid expenses, $51,470; plant and equipment (less reserve for depreciation), $1,312,657; patents, $1; total, $2,901,864.

Liabilities—Accounts payable, $32,434; due to officer, $7,480; accrued liabilities, $74,502; provision for Federal income tax, $38,500; 3% cumulative non-voting preferred stock ($1 par), $157,614; common stock (30,000 shares of no par value), $1,650,000; capital surplus, $366,126; earned surplus, $575,208; total, $2,901,864.—V. 151, p. 2202.

Pathe Film Corp.—Common Dividend—

Directors on Nov. 29 declared an initial cash dividend of 30 cents per share on the common stock, payable Dec. 30 to holders of record Dec. 10.

Earnings for 9 Months Ended Sept. 30, 1940

Income—Dividend on 3,500 shares Dupont Film Mfg. Corp	$245,000
Expenses	17,707
Taxes	3,561
Provision for Federal income taxes	8,543
Net profit	$215,188
Earnings per share on common stock	$0.30

Note—The Duport Film Manufacturing Corp. (the common stock of which this company owns 35%) had a net profit after all charges, of $1,188,960 for the first nine months of 1940, as compared with $1,244,229 in the corresponding period of 1939.

The portion of these earnings which accrued to this company's 35% common stock interest amounted to $416,136 in 1940, as compared with $435,000 in 1939. Of these earnings $171,136 were undistributed in 1940 and $190,000 in 1939, which undistributed amounts are not reflected in the income accounts of this company as given above.—V. 151, p. 3249.

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

Peerless Cement Corp.—*Bonds Called*—

A total of $260,000 first mortgage s. f. 5% series A bonds dated Jan. 2, 1935, has been called for redemption on Jan. 2 at par and accrued interest. Payment will be made at the Detroit Trust Co., Detroit, Mich.

Earnings for Year Ended Dec. 31, 1939

Operating profit before depreciation	$520,344
Miscellaneous charges (net)	78,369
Provision for depreciation	158,802
Provision for Federal income taxes	32,500
Net income	$250,673

Balance Sheet Dec. 31, 1939

Assets—Cash, $675,484; notes and accounts receivable (net), $138,589; inventories, $355,604; prepaid expenses, $61,943; due from employees, $5,269; sinking fund deposits, $90; impounded funds (less reserve for loss of $651), $1; investments, $17,659; property, plant and equipment (net), $1,663,726; total, $2,918,367.

Liabilities—Accounts payable (trade), $18,849; accrued expenses, $59,188; provision for series A and B bond retirement, $149,017; provision for Federal income tax, $32,500; long-term obligations, $1,079,265; common stock (311,563 no par shares), $311,563; capital surplus, $593,758; earned surplus, $674,227; total, $2,918,367.—V. 151, p. 3098.

(J. C.) Penney Co.—*Extra Dividend*—

Directors on Dec. 3 declared an extra dividend of $2 per share in addition to a quarterly dividend of 75 cents per share on the common stock, both payable Dec. 26 to holders of record Dec. 12. Extra of $2 was paid Dec. 20, 1939; one of $1 was paid on Dec. 20, 1938, and an extra of $1.50 per share was paid on Dec. 23, 1937.—V. 151, p. 2808.

Pennsylvania Glass Sand Corp.—*Listing*—

The New York Stock Exchange has authorized the listing of 31,000 presently issued and outstanding 5% cumulative preferred shares ($100 par), 321,855 common shares (no par) in exchange for presently outstanding voting trust certificates upon termination of the voting trust agreement, dated June 21, 1927, and 6,300 common shares in exchange for voting trust certificates issuable upon conversion of the corporation's $7 cumulative convertible preferred stock no par (called for redemption on Jan. 1, 1941) upon termination of the voting trust agreement, and five common shares presently issued and outstanding, making the total number applied for: 31,000 preferred shares, and 328,160 common shares.

The voting trust agreement, under which 321,855 of the outstanding common shares are deposited, is dated June 21, 1927, and will be terminated by the voting trustees, on or about Jan. 6, 1941. The holders of the voting trust certificates, upon surrender thereof to Brown Brothers Harriman & Co., depositary under such agreement, will be entitled to receive certificates for the number of common shares represented by such voting trust certificates.

The corporation in Oct. last offered to the holders of its $7 cumulative convertible preferred stock (no par), the privilege of exchanging such stock for 5% cumulative preferred shares ($100 par). Exchange receipts calling for 27,907 5% cumulative preferred shares were issued pursuant to such exchange offer. Consequently, interim certificates calling for 3,093 5% cumulative preferred shares ($100 par) were to be purchased by the several underwriters. (see V. 151, p. 2509).—V. 151, p. 2953.

Pennsylvania Power & Light Co.—*Earnings*—

Period End. Oct. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$3,401,720	$3,338,583	$40,430,539	$39,151,529
Operating expenses	1,750,423	1,702,495	20,015,635	18,943,464
Direct taxes	267,689	208,689	2,992,016	2,620,713
Property retirement reserve appropriations	237,500	229,167	2,833,333	2,858,333
Amort. of limited-term investments	1,197	1,139	14,066	12,750
Net operating revenues	$1,144,911	$1,197,093	$14,575,489	$14,716,269
Other income (net)	7,702	7,952	96,241	117,258
Gross income	$1,152,613	$1,205,045	$14,671,730	$14,833,527
Interest on mtge. bonds	277,083	277,083	3,325,000	5,079,306
Interest on debentures	106,875	106,875	1,282,500	751,667
Other int. and deduct'ns	94,239	90,034	1,269,841	509,508
Int. charged to construc.	*Cr*3,424	*Cr*679	*Cr*24,160	*Cr*9,987
Net income	$677,840	$731,732	$8,818,549	$8,503,033
Dividends applicable to pref. stocks for the period			3,846,532	3,846,535
Balance			$4,972,017	$4,656,498

—V. 151, p. 2658.

Pennsylvania Sugar Co.—*Dividends*—

Directors have declared two dividends of 37½ cents per share each on the common stock, one payable Dec. 15 to holders of record Dec. 2, and the other payable March 15 to holders of record March 1. Dividends of 25 cents were paid on March 15, last, and on Dec. 15, 1939, and a dividend of 50 cents was paid on April 30, 1938.—V. 151, p. 113.

Pere Marquette Ry.—*Paying Agent*—

The Continental Bank & Trust Co. of New York has been appointed trustee and paying agent for an issue of $2,220,000 equipment trust certificates due serially through Nov. 15, 1950.—V. 151, p. 3250.

Petoskey Portland Cement Co.—30-*Cent Common Div.*—

Company paid a dividend of 30 cents per share on the common stock, on Nov. 1 to holders of record Oct. 21. This was the first dividend paid on the common shares in some time.—V. 145, p. 3018.

Pettibone Mulliken Corp.—*Earnings*—

3 *Months Ended Sept.* 30—	1940	1939
Net income after oper. exps. & Federal income taxes	$32,267	$30,783
Earnings per share	$0.30	$0.28

—V. 151, p. 2055.

Pfeiffer Brewing Co.—*Dividend*—

Directors on Nov. 7 declared a regular quarterly dividend of 25 cents per share on the common stock, payable Jan. 10 to holders of record Dec. 20. Dividends of like amount were paid on Sept. 10, June 10 and March 11 last.—V. 151, p. 3098.

Pharis Tire & Rubber Co.—*No Common Dividend*—

Directors at their recent meeting took no action on payment of a dividend on the common shares at this time. Regular quarterly dividend of 15 cents was paid on Sept. 20, last.—V. 150, p. 135.

Philadelphia Dairy Products Co., Inc.—*Pref. Dividend*

Directors have declared a dividend of $2 per share on the 2d pref. stock, payable Dec. 20 to holders of record Dec. 10. Initial dividend of $2 was paid on Dec. 21, 1939.—V. 151, p. 3098.

Philadelphia Rapid Transit Co.—*Bonds Called*—

A total of $82,000 real estate first mortgage 6% bonds of C. Venton Cooper has been called for redemption on Jan. 1 at 102½ and accrued interest. Payment will be made at the Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia, Pa.—V. 150, p. 2658.

Philco Corp.—25-*Cent Dividend*—

Directors on Nov. 26 declared a dividend of 25 cents per share on the common stock, par $3, payable Dec. 21 to holders of record Dec. 9. Like amounts were paid on Oct. 15, and on July 15, last this latter being the initial distribution.—V. 151, p. 3250.

Philippine Ry.—*Earnings*—

Period End. Sept. 30—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Gross revenues	$31,435	$35,773	$525,560	$513,930
a Net operating revenue	x12	3,558	130,699	115,034

a After all charges including maintenance of equipment. x Deficit. —V. 151, p. 1583.

Pittsburgh Metallurgical Co., Inc.—*Dividends*—

Directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 16 to holders of record Dec. 6. Dividend of 25 cents was paid on Sept. 16, last; dividend of $1 was paid on June 14, last; dividends of 25c. were paid on March 15 last and on Dec. 15 and Oct. 10, 1939, and 50c. paid on June 19, 1939, this latter being the first dividend paid since Dec. 15, 1937, when a distribution of 25c. per share was made.—V. 151, p. 1583.

Pleasant Valley Wine Co.—*To Pay* 10-*Cent Dividend*—

Directors have declared a dividend of 10 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 10. This compares with five cents paid on Aug. 28 and on May 1, last.—V. 151, p. 3250.

Portland Gas & Coke Co.—*Earnings*—

Period End. Oct. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$271,037	$274,569	$3,436,357	$3,450,103
Operating expenses	145,602	161,143	1,985,897	1,969,412
Direct taxes	32,272	32,626	446,677	431,130
Prop. retire. res. approp.	22,917	22,917	275,000	275,000
Amortization of limited-term investments	10	158	418	6,568
Net operating revs	$70,236	$57,725	$728,365	$767,993
Other income (net)	*Dr*245	*Dr*183	*Dr*2,116	1,058
Gross income	$69,991	$57,542	$726,249	$769,051
Int. on mtge. bonds	39,439	40,604	482,975	487,250
Other int. & deductions	2,315	4,399	29,514	53,660
Int. charged to construc.	*Cr*749	------	*Cr*1,232	*Cr*249
Net income	$28,986	$12,539	$214,992	$228,390
a Divs. applic. to pref. stocks for the period			430,167	430,167
Balance, deficit			$215,175	$201,777

a Dividends accumulated and unpaid to Oct. 31, 1940, amounted to $2,834,801. Latest dividends, amounting to $1.25 a share on 7% preferred stock and $1.07 a share on 6% preferred stock, were paid on Oct. 1, 1938. Dividends on these stocks are cumulative.—V. 151, p. 2511.

Porto Rican American Tobacco Co.—*Exchange of Securities Under Reorganization Plan.*

Distribution of securities and cash under the plan of reorganization has been fixed for Dec. 16, 1940, according to an announcement Dec. 5 by Gordon Auchincloss, President of Rican Corp., the reorganized company. Mr. Auchincloss is also one of the trustees of Congress Cigar Co., Inc., now in dissolution, the minority stockholders of which will be entitled to share in the distribution. Bondholders of Porto Rican American Tobacco Co. and stockholders of Congress Cigar Co., Inc. who retained their securities will receive distribution at the following rates:

$940 principal amount of 10-year 4% notes of Consolidated Cigar Corp. and 10 shares of common stock (no par), of Rican Corp. for each $1,000 of bonds.

$1,363.79 principal amount of Consolidated Cigar Corp. notes for each 100 shares of Congress Cigar Co., Inc. stock.

Bondholders of Porto Rican American Tobacco Co. and Congress Cigar Co., Inc. stockholders who deposited their securities and elected to take cash in lieu of notes will receive distribution at the following rates:

$846 cash for each $1,000 of bonds represented by certificates of deposit.

$1,227.41 cash for each 100 shares of stock represented by certificates of deposit.

By reason of an appeal from an allowance to an attorney which is being heard by the Circuit Court of Appeals distribution to class A stockholders of Porto Rican American Tobacco Co. of the appraised value of their interest in cash may have to be postponed, depending on the action of the court, according to the announcement.

To the extent that cash reserved from distribution for defrayment of allowed claims and expenses of winding up the company's affairs exceeds the amount required for these purposes, a second and final distribution will be made to stockholders of Congress Cigar Co., Inc. The other trustees of this company in dissolution include John C. Adams, Nathaniel F. Glidden, Philip W. Henry and John P. White.

Rican Corp. and the trustees of Congress Cigar Co., Inc. have appointed Chase National Bank as distributing agent and forms of letters of transmittal are being mailed to all known holders of the securities with additional forms obtainable at the corporate agency department of the bank, 11 Broad St., New York. Books for the transfer of both classes of certificates of deposit will be finally closed at the close of business Dec. 16.

It is expected that all classes of the securities will be suspended from the trading list on the New York Stock Exchange on Dec. 14.—V. 151, p. 1583.

Postal Telegraph, Inc. (& Subs.)—*Earnings*—

Period End. Oct. 31—	1940—*Month*—1939		1940—10 *Mos.*—1939	
Tel. & cable oper. revs.	$1,958,416	$1,862,779	$17,470,903	$17,521,208
Repairs	115,953	97,999	1,193,381	1,027,747
Deprec. & amortization	199,273	159,691	1,953,441	1,596,913
All other maintenance	122,277	125,010	1,141,027	1,084,026
Conducting operations	1,402,450	1,314,588	13,634,029	12,974,002
Relief depts. & pensions	46,868	46,315	483,387	494,544
All other general and miscell. expenses	41,340	35,647	433,986	355,792
Net telegraph & cable operating revenues	$30,255	$83,529	x$1,368,348	x$11,816
Uncoll. oper. revenues	5,000	5,000	50,000	50,000
Taxes assignable to oper.	94,800	75,930	900,255	829,680
Operating income	x$69,545	$2,599	x$2,318,603	x$891,496
Non-operating income	2,095	1,581	37,748	21,708
Gross income	x$67,450	$4,180	x$2,280,855	x$869,788
Deduct. from gross inc.	21,788	247,878	411,266	2,485,146
Net loss	$89,238	$243,698	$2,692,121	$3,354,934

x Loss.—V. 151, p. 2808.

Potash Co. of America—*Extra Dividend*—

Directors have declared an extra dividend of 10 cents per share in addition to a dividend of 25 cents per share on the common stock, par $5, both payable Jan. 2 to holders of record Nov. 18. Dividend of 40 cents was paid on Oct. 1 last and dividends of 25 cents per share were paid in preceding quarters.—V. 151, p. 1908.

Power Corp. of Canada, Ltd.—*Power Output*—

Power output by subsidiary and affiliated companies for October totaled 208,651,948 kwh., compared with 221,397,962 kwh. for October, 1939, a decrease of 12,746,014 kwh. Aggregate output for four months ended Oct. 31, 1940 amounted to 790,463,486, compared with 821,653,175 kwh. for like period a year ago, a decrease of 31,189,689 kwh.—V. 151, p. 3251.

Preston East Dome Mines, Ltd.—*Extra Dividend*—

Directors have declared an extra dividend of five cents per share in addition to the regular quarterly dividend of five cents per share on the common stock, both payable Jan. 15 to holders of record Dec. 31.—V. 149, p. 4039.

Price Bros. & Co., Ltd.—*Accumulated Dividend*—

Directors have declared a dividend of $2.75 per share on account of accumulations on the 5½% cumulative preferred stock, payable Jan. 2 to holders of record Dec. 31. This payment clears up all arrears on the preferred stock.—V. 151, p. 1583.

Procter & Gamble Co.—*Bonus*—

Directors have authorized the management to pay a bonus equal to 3% in cash of the net annual wages or salaries of all regular employees who were in the employ of the company prior to July 1, 1940, and whose wages or salaries do not exceed $3,000 per year.

The bonus, which is exclusive of company's profit-sharing plan, affects 12,000 employees in the United States and Canada and will be paid as soon as practicable after the conslusion of the calendar year.—V. 151, p. 2511.

Puget Sound Power & Light Co. (& Subs.)—*Earnings*

12 *Months Ended Oct.* 31—	1940	1939
Operating revenues	$16,618,914	$16,346,548
a Balance for interest	5,437,993	5,806,676
Balance for dividends and surplus	2,032,262	2,049,934

a After depreciation and including nonoperating income (net).—V. 151, p. 2953.

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

Railway Express Agency, Inc. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1940—*Month*—1939		1940—9 *Mos.*—1939	
	$	$	$	$
Charges for transporta'n	15,570,601	14,729,312	126,229,299	120,921,872
Other revs. & income	206,479	239,858	1,938,139	2,076,460
Total revs. & income	15,777,080	14,969,170	128,167,438	122,998,332
Operating expenses	9,351,564	8,915,797	80,115,361	76,413,740
Express taxes	633,251	591,925	5,421,385	5,060,024
Int. & disc. on fund. dt.	86,335	80,995	764,145	709,445
Other deductions	8,246	11,039	81,677	72,135
x Rail transport. rev.	5,697,684	5,369,414	41,784,870	40,742,988

x Payments to rail and other carriers—express privileges.—V. 151, p.2659.

Rand's—*Sales*—

Period End. Nov. 30—	1940—*Month*—1939		1940—11 *Mos.*—1939	
Sales	$156,634	$125,493	$1,521,753	$1,255,318

—V. 151, p. 3251.

Reasor Tung Plantations, Inc.—*Registers with SEC*—

See list given on first page of this department.

Reliable Stores Corp.—*Dividends*—

Directors have declared a year-end dividend of 50 cents per share on the common stock, payable Dec. 20, 1940, to stockholders of record Dec. 14, 1940. A dividend of 12½ cents per share on the common stock was also declared covering the quarterly period ending March 31, 1941, payable April 1, 1941, to stockholders of record March 22, 1941.

The directors also declared two dividends of 37½ cents per share each on the conv. 5% pref. stock of the corporation; the first, for the quarter ending Dec. 31, 1940, payable Dec. 20, 1940, to stockholders of record Dec. 14, 1940; the second, for the quarter ending March 31, 1941, payable April 1, 1941, to stockholders of record March 22, 1941.—V. 151, p. 2511.

Reliance Electric & Engineering 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. 14. Dividend of 37½ cents was paid on Sept. 25, last, and previously quarterly dividends of 25 cents per share were distributed.—V. 151, p. 1438.

Republic Steel Corp.—*Studies Refunding Program*—

A refunding program for the corporation, now under discussion, may exceed $90,000,000 if a determination is made to eliminate all mortgage debt in order to create a first lien on all property to secure the new issue or issues of securities. Dillon, Read & Co., Glore, Forgan & Co. and Lehman Brothers are expected to be joint managers of the underwriting syndicate when it is formed. Several months will elapse before the program is launched, it is indicated.

Issues now outstanding which may be retired under the plan are $40,199,000 series B and $23,385,000 series C general mortgage 4½s; $14,242,900 convertible first mortgage purchase money 5½s; $6,398,000 first mortgage 4½s of Gulf States Steel, and $1,915,700 first mortgage 8s of Central Steel Corp.—V. 151, p. 3252.

Reynolds Realization Corp.—*Stock Reduction*—

The corporation, formerly known as Reynolds Investing Co., Inc., through John Gerdes and James D. Caprenter Jr., trustees in reorganization proceedings, has filed with the office of Secretary of State Josiah Marvel Jr. at Dover, Del., a certificate of reduction of capital from $2,799,359 (consisting of 9,915 shares of old no-par, $6 cum. div. series A pref. stock at a stated value of $100 per share, and 1,787,859 shares of old $1 par value common stock) to $188,543 (consisting of 9,915 shares of new $10 par value pref. stock and 178,786 shares of new 50 cents par value common stock). The trustees state that the U. S. District Court for the District of New Jersey has adjudged the corporation to be solvent.—V. 151, p. 3252.

Reynolds Spring Co.—*Balance Sheet Sept.* 30—

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$178,483	$39,265	Common stock	d$290,000	x$1,382,292
Cash sur. value of life ins. policy	14,921	12,724	Accounts payable	284,414	262,639
y Accts. receivable	545,716	336,349	Accr'd int., wages, salaries, taxes, insurance, &c.	111,343	74,726
Advs. to salesmen & branch plant managers, &c.	3,242	882	Accrued mold chgs.	1,551	------
Inventories	542,287	386,225	Taxes payable	36,242	35,303
Sundry note receivable, &c.	5,742	5,742	Unclaimed divs.	699	703
Mtge. note rec.	11,500	------	Notes payable	200,000	668,489
Loans rec., officers	7,988	7,988	Res. for conting's.	62,321	7,321
Land, bldgs., machinery & equip.	1,612,619	2,342,266	Work.comp. claims	8,750	5,000
Patents, goodwill & developments	1	1	Prov. for Fed. inc. & excise prop. taxes	c292,450	------
Deferred charges	71,189	82,269	Funded debt	c285,000	z370,000
			Other liability	------	200,000
			Treasury stock	See d	*Dr*33,179
			Surplus	b1,420,919	a240,416
Total	$2,993,688	$3,213,709	Total	$2,993,688	$3,213,709

x Represented by 297,132 shares (par $1). y After reserve of $14,566 in 1940 and $16,212 in 1939. z $85,000 due within one year.

a Surplus is arrived at as follows: (1) paid-in balance at Dec. 31, 1938, $327,592. (2) Deficit (since July 1, 1934); balance at Dec. 31, 1938, $23,612; excess of judgment plus interest, in patent infringement suit over reserve for contingencies provided therefor (as adjusted), $48,457; net loss for the nine months ended Sept. 30, 1939, $15,106; total, $87,175; total surplus (as above), $240,416. b Surplus consists of $965,939 capital surplus (subject to restriction of $7,132 in respect of treasury stock) and $454,981 earned (since Jan. 1, 1940) surplus. c $60,000 due within one year. d Represented by 290,000 shares par value $1 after deducting 7,132 shares in treasury. e Includes $7,450 for year 1939.

The income statement for the nine months ended Sept. 30 was published in V. 151, p. 3250.

(R. J.) Reynolds Tobacco Co.—*Year-End Dividend*—

Directors have declared a year-end dividend of 25 cents per share on the common and class B common stocks, payable Dec. 26 to holders of record Dec. 12. This compares with dividends of 50 cents paid on Nov. 15, Aug. 15, May 15, and Feb. 15, last.—V. 151, pl 3100.

Richfield Oil Corp.—50-*Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the capital stock, payable Dec. 21 to holders of record Dec. 7. Like amount was paid on Dec. 18, 1939, Dec. 21, 1938, and an initial dividend of 25 cents was paid on Dec. 24, 1937.—V. 151, p. 3100.

Rieke Metal Products Corp.—*Stock Offered*—Webber-Simpson & Co., Chicago, on Dec. 3 offered 12,000 shares of capital stock at $8.30 a share. The offering does not represent any new financing for the company, the stock having been purchased from individuals.

Company makes heavy metal stampings for manufacturers of steel drums and containers all over the world. Principal market consists of about 60 barrel manufacturers in this country. Company's plant is in Auburn, Indiana.

Capitalization consists entirely of 75,000 shares of common capital stock, all outstanding.

Rochester Telephone Corp.—*Earnings*—

Period End. Oct. 31—	1940—*Month*—1939		1940—10 *Mos.*—1939	
Operating revenues	$472,571	$451,419	$4,631,832	$4,427,167
Uncollectible oper. rev.	528	1,015	9,251	9,831
Operating revenues	$472,043	$450,404	$4,622,581	$4,417,336
Operating expenses	314,048	311,512	3,119,663	3,027,293
Net oper. revenues	$157,995	$138,892	$1,502,918	$1,390,043
Operating taxes	68,895	61,164	640,600	589,970
Net operating income	$89,100	$77,728	$862,318	$800,073
Net income	62,603	51,836	594,510	543,844

—V. 151, p. 2660.

Roan Antelope Copper Mines, Ltd.—*Earnings*—

Years End. June 30—	1940 £	1939 £	1938 £	1937 £
Copper sales account	3,395,974	3,012,354	3,421,707	3,549,042
Oper. expenses at mine	1,514,154	1,286,241	1,492,379	1,355,573
Realizatior expenses	37,905	128,095	133,290	130,008
Operating surplus	1,843,915	1,598,018	1,796,038	2,063,461
London administration & other expenses	41,268	41,173	41,312	36,373
Debenture interest, &c.	------	------	------	72,638
Replace. & obsoles. res.	200,000	200,000	200,000	175,000
Deprec. of Govt secrs.	1,134	------	------	------
Reserve against holding in Government securs.	------	------	------	3,884
Interest receivable	*Cr*21,730	*Cr*15,359	*Cr*20,342	*Cr*14,742
Net profit	1,623,243	1,372,204	1,575,068	1,790,308
Balance brought forward	254,852	261,844	263,120	147,445
Reserve for taxation	800,000	645,000	512,000	456,500
New issue expenses	------	------	17,255	------
Leave pay (mine expls.) reserve account	------	------	30,000	------
Contingent res. for mine pension & benefit fund	------	------	10,000	20,000
General reserve	100,000	100,000	250,000	200,000
Dividends	776,020	634,196	757,089	998,133
Carry forward	202,075	254,852	261,844	263,120

Balance Sheet June 30

Assets—	1940	1939	*Liabilities*—	1940	1939
Property (nominal)	£1	£1	Capital stock	£4,993,160	£4,992,445
Expend. on devel. & equip. of properties, at cost	5,614,930	5,397,869	General reserve	1,048,869	948,869
Investments (nominal value)	1	1	Replacements and obsoles. reserve	132,318	15,026
Materials & suppl's	398,021	304,693	Res've for taxation	1,163,031	979,849
Copper stocks	359,285	537,209	Sundry credits	443,613	372,092
Sundry debtors, &c	9,760	43,780	Prov. for mine pension & ben. fund	30,000	30,000
War loan	81,466	------	Prov. for dividend	376,567	203,598
Cash	1,950,413	1,513,178	Copper stk. reserve	24,244	------
			Profit & loss acct.	202,075	254,852
Total	£8,413,877	£7,796,731	Total	£8,413,877	£7,796,731

—V. 151, p. 2954.

Roberts Public Markets, Inc.—*Extra Dividend*—

Directors have declared an extra dividend of five cents per share in addition to regular quarterly dividend of 10 cents on the common stock, both payable Dec. 16 to holders of record Dec. 5. Like amounts were paid on Oct. 1, June 25 and April 1, last.—V. 151, p. 2511.

Roosevelt Field, Inc.—*Initial Common Dividend*—

Directors have declared an initial dividend of 20 cents per share on the common stock, payable Dec. 17 to holders of record Dec. 5.—V. 146, p. 3967.

(A. I.) Root Co.—*Earnings*—

Years Ended July 31—	1940	1939	1938
Net sales	$662,112	$758,526	$722,458
Cost of products sold	473,065	546,221	530,178
Gross profit	$189,047	$212,305	$192,280
Total expenses	210,022	201,968	212,602
Operating loss	$20,976	prof$10,337	$20,322
Other deductions (net)	4,412	7,885	14,738
Federal taxes on income	219	1,300	*Cr*26
Net loss	$25,607	prof$1,152	$35,034

Balance Sheet July 31, 1940

Assets—Cash, $32,138; trade receivables, less reserve, $79,205; inventories, $298,985; affiliated companies (investment and advances, less reserve), $93,548; other assets, less reserve, $17,770; property, plant and equipment, $269,835; deferred charges, $14,314; total, $805,797.

Liabilities—Notes payable to bank, $35,000; accounts payable, $20,312; accrued liabilities, $6,954; Federal taxes on income, $234; reserve for contingencies, $3,384; deferred income, $6,800; 1st pref. 5% cum. stock, $285,400; common stock, $446,400; capital surplus, $39,443; earned surplus (deficit), $38,130; total, $805,797.—V. 148, p. 595.

St. Louis Southwestern Ry. Lines—*Earnings*—

Period End. Oct. 31—	1940—*Month*—1939		1940—10 *Mos.*—1939	
Railway oper. revenues	$2,100,911	$2,079,195	$16,822,910	$16,077,893
Railway oper. expenses	1,421,151	1,482,461	12,243,078	12,906,476
Net rev. from ry. oper.	$679,761	$596,734	$4,579,832	$3,171,416
Railway tax accruals	116,910	120,123	1,117,199	1,126,191
Railway oper. income	$562,851	$476,611	$3,462,633	$2,045,225
Other railway oper. inc.	21,946	26,908	227,125	274,768
Total ry. oper. inc.	$584,796	$503,520	$3,689,758	$2,319,994
Deduc. from ry. oper. inc	129,411	120,147	1,509,610	1,580,284
Net ry. oper. income	$455,385	$373,373	$2,180,148	$739,709
Non-oper. income	6,230	5,747	67,882	68,705
Gross income	$461,615	$379,120	$2,248,031	$808,415
Deduc. from gross inc.	249,895	267,951	2,607,484	2,677,059
Net income	$211,720	$111,169	x$359,453	x$1,868,644

x Deficit.—V. 151, p. 2955.

Safeway Stores, Inc.—*Sales*—

Sales for the four weeks ended Nov. 23, 1940, were $30,372,769, compared with $30,251,395 for the four weeks ended Nov. 25, 1939, a gain of 0.40%. For the 48 weeks ended Nov. 23, 1940, sales totaled $364,536,472 an increase of 2.98% over sales of $353,972,064 for the like period ended Nov. 25, 1939. Stores in operation currently total 2,553, against 2,885 at this time a year ago.—V. 151, p. 3253.

Safety Car Heating & Lighting Co.—$1 *Dividend*—

Directors have declared a dividend of $1 per share on the common stock, payable Dec. 16 to holders of record Nov. 30. Dividend of $1 was paid on Aug. 1 and April 1, last; $1.50 on Dec. 15, 1939, and dividends of $1 per share were paid on Sept. 1, June 1, 1939, and Dec. 23 and on June 1, 1938.—V. 150, p. 2115.

Sanford Mills—$1.50 *Dividend*—

Directors have declared a dividend of $1.50 per share on the common stock, payable Nov. 30 to holders of record Nov. 26. Dividend of 50 cents was paid on Sept. 16, last; $1.50 on Sept. 1, 1939 and on June 20, 1939; one of $1 was paid on Sept. 1, 1938, and previous payment was the $2 distribution made on Nov. 36, 1937.—V. 151, p. 1585.

Savannah Electric & Power Co.—*Earnings*—

12 *Months Ended Oct.* 31—	1940	1939
Operating revenues	$2,418,484	$2,327,910
a Balance for interest	668,221	784,534
Balance for dividends and surplus	293,413	408,379

a After depreciation and including nonoperating income (net).—V. 151, p. 2955.

Schulco Co., Inc.—*Reorganization Operative*—

See Schulte Retail Stores Corp.—V. 149, p. 2525.

(D. A.) Schulte, Inc.—*Registrar*—

Empire Trust Co. has been appointed registrar for the preferred and common stock of the company —V. 151, p. 3100.

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

Schenley Distillers Corp. (& Subs.)—*Earnings*—

Consolidated Income Account

	Year End. Aug. 31,'40	Calendar Years 1939	1938	1937
Sales, less returns, allowances and discounts	$81,473,632	$73,867,529	$70,204,775	$83,899,301
Cost of goods sold	61,647,371	56,314,625	53,291,186	60,737,258
Gross profit on sales	$19,826,262	$17,552,904	$16,913,590	$23,162,043
Other income	584,972	603,524	429,978	581,079
Total	$20,411,234	$18,156,428	$17,343,568	$23,743,122
Sell., distrib., advertis'g, adm. & gen. expenses	13,864,484	12,140,509	11,230,507	12,458,517
Total	$6,546,750	$6,015,919	$6,113,061	$11,284,605
Other charges	895,984	885,266	963,344	1,518,701
Prov. for extra compensation under plan approved by stockh'rs	------	------	------	345,671
Prov. for Fed. inc. cap. stock & excess profits taxes	y1,258,003	1,001,573	1,099,543	1,770,647
Prov. for Fed. surtax on undistributed profits	------	------	------	328,683
Profit for year	$4,392,763	$4,129,080	$4,050,173	$7,320,903
Prev. year balance	26,909,832	25,858,944	17,696,878	15,125,350
Miscellaneous	------	------	xCr5,711,267	------
5½% cum. pref. divs.	941,875	953,425	969,375	969,375
Common dividends	------	------	630,000	3,780,000
Balance, Dec. 31	$30,360,720	$29,034,599	$25,858,944	$17,696,878
Com. shs. out. (par $5)	1,260,000	1,260,000	1,260,000	1,260,000
Earnings per share	$2.73	$2.52	$2.44	$5.04

x Amount of reserve for Pennsylvania floor tax, less expenses applicable thereto, restored to surplus upon final court decision declaring the liquor Floor Tax Act unconstitutional. y Under the Second Revenue Act of 1940, subject, however, to regulations yet unissued, no provision for Federal excess profits taxes is required on the basis of a consolidated return.

Note—Depreciation provided during 1940 amounted to $861,529; 1939, $821,186; 1938, $783,355 and 1937, $646,472.

Consolidated Balance Sheet

Assets—	Aug.31,'40 $	Dec.31,'39 $	*Liabilities*—	Aug.31,'40 $	Dec.31,'39 $
Cash in bank and on hand	1,940,283	2,736,537	5½% pref. stock	17,055,000	17,335,000
a Notes & acc'ts receivable	15,483,652	19,269,820	Common stock	6,300,000	6,300,000
Inventories	48,775,866	45,150,910	Notes & accept'ces payable	3,836,824	347,138
Marketable securities	156,000	178,500	Accts. payable & accr. liabilities		3,814,037
Miscellaneous investments	374,608	484,426	Divs. payable	234,506	238,356
Prepaid exps. and deferred charges	882,910	791,420	Sundry taxes payable & accrued	1,274,930	642,794
b Land, buildings, mach., eq., &c.	16,431,695	15,947,597	Res've for Federal, &c., taxes	1,263,935	962,389
Brands, tr.-marks, goodwill, &c.	1	1	c Notes pay. (non-current)	17,500,000	19,750,000
			Capital surplus	6,219,090	6,148,937
			Earned surplus	30,360,720	29,034,599
			Treasury stock	------	Dr14,040
Total	84,045,014	84,559,211	Total	84,045,014	84,559,211

a After reserve for doubtful accounts, allowances, &c., of $439,037 in 1940 and $425,000, in 1939. b After reserve for depreciation of $3,846,963 in 1940 and $3,327,340 in 1939. c Unsecured notes payable to banks under bank credit agreement, due at various dates in 1941, renewable at the option of the company to Jan. 4, 1945 (reduced to $20,500,000 since Jan. 1, 1939). e Represented by 200 shares of 5½% preferred stock at cost.—V. 151, p. 565.

Schulte Retail Stores Corp.—*Reorganization Operative*—

Plans for reorganization of the Schulte Retail Stores Corp., the Schulco Co., Inc., and Huyler's, which have been pending since June 3, 1936, went into effect Nov. 29, pursuant to Judge Knox's order of Nov. 18.

Under the plans and the decree, the reorganized companies will now operate free from court control except as may be necessary to insure distribution of securities, cash and other considerations to creditors and stockholders, the payment of administrative expenses and allowances fixed by the court and the carrying out of other provisions and orders for reorganization. The independent but related reorganization of Central Manhattan Properties, Inc., is expected to go into effect in January.

Arthur D. Schultz has been elected President of the reorganized Schulte company, Alfred Williams President of the reorganized Schulco company, and Winston Paul Chairman of the reorganized Huyler company.

The Commercial National Bank & Trust Co. of New York has been appointed exchange agent for distributions to Schulte and Schulco creditors and security holders and Chemical Bank & Trust Co. has been named for distributions on behalf of Huyler's.—V. 151, p. 3100.

Scoville Mfg. Co.—*To Pay 75-Cent Dividend*—

Directors on Nov. 29 declared a dividend of 75 cents per share on the common stock, payable Dec. 21 to holders of record Dec. 7. Dividends of 25 cents were paid in the three preceding quarters; 75 cents was paid on Dec. 22 1939; 20 cents on Oct. 2, 1939; 15 cents on July 1 and April 1, 1939, and dividends of 25 cents on April 1, 1938, and Jan. 3, 1938.—V. 151, p. 2809.

Scudder, Stevens & Clark Fund, Inc.—*To Use Prospectus*—

The company, an investment-counsel-type fund offering its shares directly to investors without underwriting commissions or discounts, announced Dec. 3 adoption of the newspaper prospectus type of advertisement. The company said this marked the first use of this form by an investment trust since passage of the Securities Act of 1933.

The concern was organized in Boston in 1928 to provide a vehicle for making Scudder, Stevens & Clark management available to a broader group of investors. The shares represent a proportionate interest in the investments held by the fund, and, being redeemable, are similar to an interest in a revocable trust. They are offered at net asset value, calculated daily, and based on market value of investments owned plus a premium of 1% which accrues directly to the fund.

According to the statement of investment policies, the company is a balanced type of investment fund comprising bonds, preferred and common stocks at all times, although proportions are varied as economic developments warrant. A share offered originally in 1928 at $101 currently is valued at more than $80 and has, in addition, made cash distributions amounting to $53.15, it was announced.

A balance sheet on Sept. 30 showed total assets of $11,333,042 at then market values, of which $5,190,532, or 45.8%, was in common stocks. The management said the number of shares outstanding in the hands of investors had increased every quarter since 1928.—V. 151, p. 3100.

Sears, Roebuck & Co.—*Sales*—

Period End. Nov. 30—	1940—*Month*—1939	1940—10 *Mos.*—1939
Sales	$73,322,817 $60,330,400	$603462,184 $534812,722

—V. 151, p. 2809.

Sierra Pacific Power Co.—$3,000,000 *Bonds Sold Privately*—

The company has sold privately at 103 and interest $3,000,000 1st mtge. 3¼% bonds, series A, to the John Hancock Mutual Life Insurance Co. and Massachusetts Mutual Life Insurance Co. Bonds are dated Dec. 1, 1940; due Dec. 1, 1970. Authorized, $4,000,000.

The proceeds will be used to (1) redeem $1,400,000 first mortgage & refunding bonds, series A 5%, due 1960, and $773,000 series B, 5½%, due 1957; (2) retire a property purchase obligation of $59,428; (3) retire bank loans now outstanding of $350,000; (4) provide for the construction of abnormal additions and improvements to the company's water department properties, estimated to cost $150,000; (5) reimburse the company for earnings reinvested in property and provide additional working capital.

Bonds Called—

Company is notifying holders of its first mortgage and refunding gold bonds, series A 5%, due Sept. 1, 1960, and its first mortgage and refundin gold bonds, series B 5½%, due March 1, 1957, that it has exercised its option to redeem all of the outstanding bonds of both these issues. The series A 5% bonds will be redeemed at 104 and accrued interest on Dec. 31, 1940, on which date interest will cease to accrue. The series B 5½% bonds will be redeemed at 102 and accrued interest on Jan. 2, 1941, on which date interest will cease to accrue.

The bonds of both issues should be presented and surrendered for payment, on or after their respective redemption dates, at the principal office of the New England Trust Co., 135 Devonshire Street, Boston.

Earnings for Month and 12 Months Ended Oct. 31

	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$195,765	$186,354	$2,230,541	$2,065,206
Operation	69,006	55,324	776,636	641,227
Maintenance	11,980	7,967	116,203	105,015
General taxes	20,474	12,853	218,712	182,430
a Federal income tax	8,549	14,447	151,466	129,861
b Utility oper. inc.	$85,756	$95,763	$967,523	$1,006,673
Other income (net)	1,157	1,223	3,605	3,692
b Gross income	$86,913	$96,986	$971,128	$1,010,365
Retirement res. accruals	11,770	6,956	133,374	90,782
Gross income	$75,143	$90,030	$837,754	$919,583
Int. on long-term debt	9,624	9,649	115,536	115,830
Amort. of debt discount and expense	806	806	9,676	9,675
Other income charges	1,018	690	9,808	9,432
Net income	$63,695	$78,885	$702,734	$784,645
Preferred dividends			210,000	210,000
Common dividends			588,689	339,628

a No provision made for excess profits tax pending determination of liability, if any. b Before retirement reserve accruals.—V. 151, p. 3253.

Sherwin-Williams Co. (& Subs.)—*Earnings*—

Consolidated Income Account Years Ended Aug. 31

	1940	1939	1938	1937
Trading profit	$7,485,222	$6,995,939	$4,122,236	$8,722,306
Other income	57,028	48,517	156,231	130,585
Total income	$7,542,250	$7,044,456	$4,278,467	$8,852,891
Prov. for depreciation	1,027,830	1,015,221	1,000,390	927,861
Interest expense	40,591	46,663	92,680	------
Loss on perm. assets sold or scrapped, prov. for doubtful accts., &c.	608,611	447,334	583,212	593,657
Federal taxes	1,036,472	1,071,245	a373,825	a1,296,417
Net profit	$4,828,746	$4,463,992	$2,228,361	$6,034,955
Surplus, Aug. 31	21,994,137	19,806,970	20,194,648	18,692,262
Premium on pref. stock called for redemption	Dr24,750	Dr24,750	Dr24,750	Dr24,750
Total surplus	$26,798,133	$24,246,212	$22,398,259	$24,702,467
Divs. paid on pref. stock	630,007	654,758	679,508	704,257
Divs. paid on com. stock	1,916,781	1,597,318	1,911,781	3,803,562
Surplus, Aug. 31	$24,251,345	$21,994,137	$19,806,970	$20,194,648
Shares com. stock outstanding (par $25)	$638,927	638,927	638,927	633,927
Earns. per sh. on com.	$6.57	$5.96	$2.42	$8.41

a Includes Federal surtax on undistributed profits of $1,155 in 1938 and $204,900 in 1937.

Consolidated Balance Sheet Aug. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
a Plant and equip.	18,161,348	18,047,111	c Preferred stock	12,228,900	12,723,900
Pats., trade-marks	1	1	Common stock	15,973,175	15,973,175
Cash	8,322,764	8,023,451	Accts. payable	2,723,138	2,944,518
b Notes, accts. & accept., rec.	9,622,140	8,913,319	Pref. divs. pay.	152,861	159,049
Inventory	17,000,305	16,470,180	Deposits, officers and employees	593,397	535,153
Investments	3,740,158	3,750,836	Mtges. payable	------	140,000
Other assets	452,128	482,875	Notes payable	112,871	------
Deferred	925,872	891,273	Accrued accounts	254,715	231,254
			Fed. & foreign tax, on inc. (est.)	1,155,224	1,112,188
			Res. for insur., contingencies, &c.	779,091	765,671
			Surplus	24,251,345	21,994,137
Total	58,224,717	56,579,045	Total	58,224,717	56,579,045

a Less reserves for depreciation. b Less reserves. c Represented by 122,289 shares in 1940 and 127,239 shares in 1939 of series AAA 5% cum. preferred stock, $100 par.—V. 151, p. 1157; V. 150, p. 3217.

Simmons Co.—*To Pay $1 Dividend*—

Directors have declared a dividend of $1 per share on the common stock payable Dec. 18 to holders of record Dec. 9. Dividends of 50 cents were paid on Oct. 9 and on July 10, last and compared with 75 cents paid on Dec. 19, 1938, and a dividend of 50 cents paid on Nov. 1, 1938, this last being the first payment made since Dec. 22, 1937, when 50 cents per share was distributed.—V. 151, p. 2513.

Simonds Saw & Steel Co.—*Christmas Bonus*—

Company announces that a Christmas bonus in varying amounts, based on employee's length of continuous service, and totaling approximately $100,000, will be distributed during the month of December to the 2,500 employees of company and its affiliated companies—Simonds Canada Saw Co., Ltd.; Abrasive Co.; Abrasive Co. of Canada, Arvida, Ltd.; and J. H. Miner Saw Mfg. Co.—V. 151, p. 2810.

(L. C.) Smith & Corona Typewriters, Inc.—*Debentures Called*—

Company is notifying holders of its 10-year serial debentures, due 1941-1946, which have been called for redemption on Jan. 1, 1941, that they may surrender them at any time prior to the redemption date and receive the full redemption price including accrued unpaid interest to Jan. 1. The redemption prices provide for a premium of ½ of 1% for each full 12-month period from Jan. 1, 1941 to the specified maturities of the debentures. Payment will be made at the trust office of the Chase National Bank of New York.—V. 151, p. 3253.

South Bend Lathe Works—*Extra Dividend*—

Directors have declared an extra dividend of $1.50 per share on the common stock, payable Dec. 19 to holders of record Dec. 6. Regular quarterly dividends of 50 cents were paid on Nov. 30, Aug. 31, and June 1, last; 40 cents was paid on March 1, last, and on Dec. 1, 1939; 35 cents paid on Sept. 1, 1939, and previously regular quarterly dividends of 30 cents per share were distributed. In addition extra dividend of 40 cents was paid on Dec. 20, 1939.—V. 150, p. 3989.

South Carolina Power Co.—*Earnings*—

Period End. Oct. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Gross revenue	$337,457	$300,338	$3,911,245	$3,563,685
Operating expenses	175,116	133,322	1,896,982	1,553,378
Taxes	55,749	45,040	602,165	537,874
Prov. for depreciation	31,250	31,250	375,000	383,752
Gross income	$75,342	$90,726	$1,037,098	$1,088,681
Interest and other deduc.	54,829	56,064	673,860	669,644
Net income	$20,513	$34,662	$363,238	$419,037
Dividends on pref. stock	14,286	14,286	171,438	171,438
Balance	$6,226	$20,376	$191,800	$247,599

—V. 151, p. 2662.

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

Southern Bell Telephone & Telegraph Co.—*Earnings*

Period Ended Oct. 31—	1940—*Month*—	1939	1940—10 *Mos.*—	1939
Operating revenues	$6,599,292	$5,935,590	$62,892,638	$87,535,301
Uncollectible oper. rev.	29,741	20,463	259,489	214,776
Operating revenues	$6,569,551	$5,915,127	$62,633,149	$87,320,525
Operating expenses	4,270,791	3,894,869	40,749,421	37,324,912
Net oper. revenues	$2,298,760	$2,020,258	21,883,728	$19,995,613
Operating taxes	954,326	806,345	9,586,707	8,095,738
Net oper. income	$1,344,434	$1,213,913	$12,297,021	$11,899,875
Net income	1,104,833	1,037,095	10,206,239	9,970,216

—V. 151, p. 2810.

Southern Indiana Gas & Electric Co.—*Earnings*—

Period End. Oct. 31—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Gross revenue	$368,078	$345,406	$4,641,022	$4,226,345
Operating expenses	139,584	135,043	1,850,644	1,686,715
Taxes	87,251	71,820	897,301	669,244
Prov. for deprec. and amortization	50,181	49,454	594,906	561,480
Gross income	$91,062	$79,089	$1,298,171	$1,308,906
Interest and other deduc.	32,126	32,683	389,568	393,319
Net income	$58,936	$56,406	$908,602	$915,587
Dividends on pref. stock	34,358	34,358	412,296	412,296
Amort. of pref. stock exp.	10,848	10,848	130,181	130,181
Balance	$13,730	$11,199	$366,125	$373,110

—V. 151, p. 2662.

Southern Natural Gas Co.—*Registers with SEC*—

See list given on first page of this department.—V. 151, p. 3254.

Southern Ry.—*Equipment Trust Certificates*—

The Interstate Commerce Commission on Nov. 28 authorized the company to assume obligation and liability in respect of not exceeding $3,000,000 series HH, 1⅛% serial equipment-trust certificates, to be issued by J. P. Morgan & Co., Inc., as trustee, and sold at 100.57, and accrued dividends in connection with the procurement of certain equipment.—V. 151, p. 3254.

Southwestern Associated Telephone Co.—*Earnings*—

Period End. Oct. 31—	1940—*Month*—	1939	1940—10 *Mos.*—	1939
Operating revenues	$133,614	$111,438	$1,204,542	$1,071,340
Uncollectible oper. rev.	300	300	3,000	2,700
Operating revenues	$133,314	$111,138	$1,201,542	$1,068,640
Operating expenses	77,629	67,413	726,442	658,127
Net oper. revenues	$55,685	$43,725	$475,100	$410,513
Operating taxes	17,292	11,567	131,645	102,924
Net oper. income	$35,393	$32,158	$343,455	$307,589

—V. 151, p. 2663.

Southwestern Bell Telephone Co.—*Earnings*—

Period End. Oct. 31—	1940—*Month*—	1939	1940—10 *Mos.*—	1939
Operating revenues	$8,415,691	$7,896,211	$81,174,411	$77,058,879
Uncollectible oper. rev.	29,329	34,788	306,164	318,820
Operating revenues	$8,386,362	$7,861,423	$80,868,247	$76,740,059
Operating expenses	5,202,894	4,934,648	50,672,726	48,785,302
Net oper. revenues	$3,183,468	$2,926,775	$30,195,521	$27,954,757
Operating taxes	1,249,352	1,086,987	12,385,127	10,511,716
Net oper. income	$1,934,116	$1,839,788	$17,810,394	$17,443,041
Net income	1,702,223	1,607,772	15,442,354	15,073,643

—V. 151, p. 2811.

Spencer Kellogg & Sons, Inc.—*Earnings*—

Years Ended—	*Aug.* 31 '40	*Sept.* 2 '39	*Aug.* 27 '38	*Aug.* 28 '37
x Net sales, incl. gross inc. of domestic subs.	$37,452,405	$37,820,824	$40,583,131	$47,122,095
Cost of sales	31,600,717	32,897,289	36,669,449	41,706,448
Gross profit	$5,851,689	$4,923,535	$3,913,681	$5,415,647
Selling & gen. expense	3,656,602	3,511,436	2,953,461	2,996,756
Depreciation	497,688	493,869	516,723	479,065
Profit from operations	$1,697,399	$918,230	$443,497	$1,939,826
Other income (net)	170,190	39,107	193,300	50,801
Total income	$1,867,589	$957,337	$636,797	$1,990,627
Idle mill expenses	49,238	50,604	73,682	102,819
Prov. for bad debts	53,000	13,000	10,115	25,000
Interest paid	60,285	98,240	118,179	91,387
Federal taxes	309,785	133,013	y71,664	y342,511
Net profit	$1,395,280	$662,481	$363,157	$1,428,910
Previous surplus	6,324,884	5,760,237	6,508,297	7,083,135
Total surplus	$7,720,164	$6,422,718	$6,871,454	$8,512,045
Dividends	814,741	509,213	763,739	1,053,629
Prior period items	Cr3,512	Cr248	2,478	Cr15,718
Amt. transf. to cap. stk.	------	------	------	940,836
Amt. transf. to res. to reduce inventory	200,000	Cr345,000	345,000	------
Adj. of res. for deprec. applic. to prior years	------	Cr86,131	------	------
Prov. for contingencies	------	20,000	------	25,000
Balance	$6,708,936	$6,324,884	$5,760,237	$6,508,297
Shs.cap.stk. out. (no par)	509,213	509,213	509,213	509,213
Earnings per share	$2.74	$1.30	$0.71	$2.81

x Including steamship and elevator revenue of $1,493,373 in 1937, $1,513,088 in 1938, $1,072,410 in 1939, and $1,628,477 in 1940. y Includes $7,030 in 1938 and $53,376 in 1937 for surtax on undistributed profits.

Balance Sheet

Assets—	*Aug.* 31'40 $	*Sept.* 2 '39 $	*Liabilities*—	*Aug.* 31'40 $	*Sept.* 2 '39 $
x Plant and prop.	9,616,471	9,305,164	y Capital stock	12,230,325	12,230,325
Other assets	1,198,515	1,250,988	Accounts payable	2,716,065	1,095,043
Inventories	8,812,496	8,822,473	Notes payable	800,000	1,300,000
Cash	1,492,145	1,518,478	Accrued taxes	36,297	29,829
Acc'ts receivable	2,160,170	2,140,851	Fed. income tax	309,785	133,495
Deferred charges	234,846	266,241	Div. payable	203,685	152,764
			Deferred income	66,441	------
			Long-term note	------	1,650,000
			Reserves	443,107	387,855
			Earned surplus	6,708,936	6,324,884
Total	23,514,642	23,304,195	Total	23,514,642	23,304,195

x After depreciation of $7,713,275 in 1940 and $7,931,725 in 1939. y Represented by 509,213 shares (no par).—V. 150, p. 1788.

Sovereign Investors, Inc.—*Earnings*—

Earnings for Period July 1 to Sept. 30, 1940

Dividends received and accrued	$5,638
Interest received and accrued	65
Total	$5,703
Expenses and taxes	2,329
Net income, excl. of results from security transactions	$3,373
Net profits realized from security transactions after appropriate charges for taxes	1,715
Total net income and net profits	$5,089

Balance Sheet Sept. 30, 1940

Assets—Cash, $66,637; investments, at averaged cost, $554,645; dividends receivable, $945; interest receivable, $246; due for capital stock sold 2 4-10 treasury shares, $14; accounts receivable, $474; real estate, $608; deferred charges, $842; total, $624,411.

Liabilities—Due for securities purchased, not received, $12,840; accrued expenses, $1,305; reserve for Federal and State taxes, $1,201; due for capital stock repurchased, treasury account (433 3-10 shares), $2,479; common stock (par $1), $74,677; capital surplus, $524,842; income equalization account, $464; earned surplus, $6,602; total, $624,411.—V. 151, p. 2363.

Spencer Trask Fund, Inc.—18-*Cent Dividend*—

Directors have declared a dividend of 18 cents per share on the common stock, par $1, payable Dec. 16 to holders of record Dec. 5. This compares with 12 cents paid on Sept. 16, last; dividends of 15 cents paid on June 15 and March 15, last, and on Dec. 15, 1939; dividends of 10 cents were paid in each of the four preceding quarters, 5 cents paid on Sept. 15 and on June 15, 1938, and 10 cents paid on March 15, 1938.—V. 151, p. 2208.

Spicer Mfg. Corp. (& Subs.)—*Earnings*—

Consolidated Income Account

Period—	*Year Ended Aug.* 31, '40	8 *Mos. End. Aug.* 31, '39	*Year Ended Aug.* 31, '39	*Year Ended Dec.* 31, '38
Gross profit	$4,452,893	$2,280,543	$3,228,453	$1,656,867
Other income	219,464	114,650	237,855	150,136
Gross income	$4,672,357	$2,395,193	$3,466,308	$1,807,003
Adm., gen. & sell. exp.	1,266,088	612,261	879,656	695,856
Other charges	17,313	13,485	19,050	19,336
Federal taxes	518,000	242,000	292,500	58,000
Prov. for possible loss on investment	x216,409	------	------	------
Depreciation	537,808	472,989	719,257	736,937
Net profit	$2,116,738	$1,054,457	$1,555,846	$296,874
Divs. paid on pref. stock	210,000	105,000	210,000	210,000
Common dividends	750,000	150,000	150,000	150,000
Shs. of com.out.(no par)	300,000	300,000	300,000	300,000
Earns. per sh. on com.	$6.35	$3.05	$4.48	$0.29

x Provision for possible loss on investment in and account with affiliated company in France.

Consolidated Balance Sheet Aug. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
x Land, buildings, mach'y & equip.	6,422,839	5,708,531	y Capital stock	6,028,750	6,028,750
Cash	2,226,624	1,397,531	z Treas'y stock	*Dr*1,046,582	*Dr*1046,582
Accts. & notes rec.	1,432,416	1,137,460	Accounts payable & sundry accr'ls	1,795,891	1,017,495
Inventories	2,693,877	2,133,315	Reserve for taxes	658,692	297,643
Invest. & advances	1,286,910	1,104,159	Employees' saving fund deposits	25,126	20,783
Deferred charges	61,261	48,618	Capital surplus	1,545,350	1,545,350
			Earned surplus	5,116,701	3,666,175
Total	14,123,928	11,529,613	Total	14,123,928	11,529,613

x After depreciation of $6,008,866 in 1940 and $6,197,497 in 1939. y Represented by 100,000 no par shares of cumulative pref. stock, $3 dividend, and 300,000 no par shares of common stock. z 30,000 shares of preferred stock.—V. 151, p. 2058.

Springfield Gas Light Co.—*Rates Suspended*—

The Massachusetts Department of Public Utilities has suspended until Feb. 1, 1941, new rate schedules filed by this company, which were to have become effective Dec. 1. Suspension was ordered due to the fact that the rates appeared to involve increases and the Department wished to make an investigation of the matter.—V. 150, p. 4142.

(E. R.) Squibb & Sons—*Year-End Dividend*—

Directors have declared a year-end dividend of $1.25 per share on the common stock, payable Dec. 16 to holders of record Dec. 2. Dividends of 25 cents per share were paid on Sept. 16 and on June 15, last.—V. 151, p. 2363.

Standard Accident Insurance Co., Detroit—*Common Stock Offered*

An offering of 115,270 shares of common stock was made Dec. 2 at $54 per share by a nation-wide group of underwriters headed by The First Boston Corp. This is the largest public offering of securities of a casualty insurance company since the enactment of the Securities Act of 1933.

History and Business—Company was incorporated in Michigan, May 29, 1884, and commenced business on Aug. 1, 1884, as Standard Life & Accident Insurance Co. The name was changed to Standard Accident Insurance Co. in 1908.

Company is empowered by its articles of incorporation, as amended, which constitute a perpetual charter, to carry on the business of casualty insurance and surety and fidelity bonding, but not the insurance of property against fire or marine risks or persons against death except from accidental causes. The general types of insurance which the company writes may be described as follows: Casualty and bonding.

Capitalization Upon Completion of Present Financing

	Authorized	*Outstanding*
Capital stock ($10 par)	175,938 shs.	175,938 shs.

Transfer agent, Detroit Trust Co. Registrar, National Bank of Detroit.

Summary of Income Statement

	Calendar Years 1937	1938	1939	12 *Mos. End Sept.* 30 '40
Underwriting Income:				
Net premiums earned	$16,348,429	$14,347,314	$14,964,714	$14,866,977
Net losses & expenses incurred less reinsurance credits	15,066,020	13,202,644	13,421,067	13,598,538
Total profit from underwriting	$1,282,409	$1,144,670	$1,543,647	$1,268,439
Investment Income—				
Inc. from invest'ts after amort. of premiums & accruals of disc. on bds	742,401	601,361	546,495	551,453
Invest. exp., incl. deprec of real estate	223,039	229,299	225,709	212,081
Net investm't income	$519,362	$372,062	$320,785	$339,372
a Net profit	$1,801,771	$1,516,732	$1,864,432	$1,607,811
Prov. for income taxes	276,899	347,216	212,403	124,538
a Net profit	$1,524,872	$1,169,516	$1,652,029	$1,483,273
Increase in unearned premium reserve equity	33,732	138,240	dec41,701	dec79,000
b Net profit	$1,585,604	$1,307,756	$1,610,328	$1,404,273
b Net profit per share	$8.67	$6.65	$9.39	$8.43
Increase in unearned premium reserve equity, per share	0.19	0.78	def0.24	def0.45
b Net profit per share	8.86	7.43	9.15	7.98

a Before realized profits and losses on investments and before income taxes. b Before realized profits and losses on investments and before surplus adjustments plus increase (or decrease) in unearned premium reserve equity.

Dividends—Based upon completion of the sale of the common stock now offered and assuming a continuance of the present rate of the company's earnings available for the purpose, it is the present expectation of the company to declare two semi-annual dividends, together aggregating $2.50 per share, on the common stock in the year 1941.

Purpose—Net proceeds (estimated to be $5,684,998) will be applied as follows: (1) Approximately $3,370,654 (together with other funds in the

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

amount of approximately $4,346, now held by Reconstruction Finance Corporation) will be applied to redemption at $45 per share, exclusive of accrued dividends to date of redemption, of 75,000 shares of first preferred stock now outstanding. (2) Balance will be added to the general corporate funds of the company.

Underwriters—The names of the principal underwriters and the respective number of shares of stock which they have severally agreed to purchase are as follows:

Name	Shares	Name	Shares
First Boston Corp	20,000	Merrill, Turben & Co	2,000
A. C. Allyn & Co., Inc	2,500	Mitchum, Tully & Co	2,000
Bosworth, Chanute, Loughridge & Co	2,500	Moore, Leonard & Lynch	1,000
Alex. Brown & Sons	2,000	F. S. Moseley & Co	5,000
Brown, Schlessman, Owen & Co	2,000	G. M.-P. Murphy & Co	3,000
Conrad, Bruce & Co	2,000	O'Melveny-Wagenseller & Durst	2,000
Fahey, Clark & Co	1,000	Pacific Co. of California	2,000
Ferris & Hardgrove	1,000	Paine, Webber & Co	6,000
First of Michigan Corp	4,000	Schoellkopf, Hutton & Pomeroy, Inc	2,000
Fuller, Rodney & Co	1,000	Schwabacher & Co	2,500
Granbery, Marache & Lord	1,000	William R. Staats Co	2,500
Huff, Geyer & Hecht, Inc	1,500	Stein Bros. & Boyce	1,500
W. E. Hutton & Co	4,000	Stern, Wampler & Co., Inc	3,000
Jackson & Curtis	2,000	Watling, Lerchen & Co	3,000
Kalman & Co	1,000	Wells-Dickey Co	2,000
Lazard Freres & Co	5,000	White, Weld & Co	5,000
Mackubin, Legg & Co	3,000	Whiting, Weeks & Stubbs, Inc	2,000
McDonald-Coolidge & Co	4,770	The Wisconsin Co	5,000
McDonald, Moore & Hayes, Inc	1,000	Dean Witter & Co	2,500

—V. 151, p. 3101.

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. 30, 1940, totaled 142,990,257 kilowatt hours, as compared with 125,061,413 kilowatt hours for the corresponding week last year, an increase of 14.3%.—V. 151, p. 3255.

Stewart Warner Corp.—*Government Contract*—

Company recently received a contract totaling $1,574,752 to manufacture artillery ammunition components for the U. S. Government.—V. 151, p. 3255.

Sundstrand Machine Tool Co.—$1 *Dividend*—

Directors have declared a dividend of $1 per share on the common stock, payable Dec. 20 to holders of record Dec. 10. Like amount was paid on Sept. 20, last, and 50 cents on Jan. 20 and March 20, last, this latter being the first dividend paid since Dec. 28, 1937, when 25 cents per share was distributed.—V. 151, p. 568.

Superior Oil Corp.—*To Pay 10-Cent Common Dividend*—

Directors have declared a dividend of 10 cents per share on the common stock, payable Dec. 28 to holders of record Dec. 14. This will be the first dividend paid since Dec. 28, 1938 when 10 cents was also distributed.—V. 151, p. 2957.

Swan-Finch Oil Corp.—*Earnings*—

Years Ended June 30—	1940	1939	1938
Net profit for year	$26,328	$10,190	loss$51,461
Profits Canadian company	415	266	1,083
Operating surplus June 30	49,275	66,016	126,438
Total surplus	$76,017	$76,471	$76,060
Dividends on preferred stock	12,257	7,462	10,044
Non-recurring loss on sale of non-oper. property	------	19,735	------
Dividends on common stock	6,858	------	------
Amount transferred to surplus appropriations for red. of pref. stock	1,407	------	------
Prov. for N. Y. City sales tax, Dec., 1934 to June, 1939	8,480	------	------
Surplus	$47,014	$49,275	$66,016

Balance Sheet June 30

Assets—	1940	1939	*Liabilities*—	1940	1939
Land	$152,835	$152,835	Common stock	$517,194	$517,194
y Bldgs., mach. & equipment, &c	230,617	224,229	Preferred stock	162,275	165,400
Invest. in wholly-owned for'n sub. company	7,164	6,749	Accts. payable and sundry accruals	41,467	34,361
Invest. in partly owned sell'g co	41,345	41,345	Fed. & State social security taxes	22,514	10,428
Advs. to sub. co	12,617	1,834	Res.—Federal income taxes	8,571	2,500
Sundry investm'ts	10,746	15,200	Capital surplus	172,124	172,124
Treasury stock	443	1,080	Surp. approp. for red. of pref. stk.	3,583	1,050
Inventories	162,173	125,871	Operating surplus	47,014	49,275
z Accts. receivable	140,502	152,169			
Foreign drafts rec.	2,596	17,584			
Notes receivable	2,751	3,483			
Cash	203,051	199,940			
Prepaid insurance, taxes, &c	7,905	10,015			
Total	$974,744	$952,332	Total	$974,744	$952,332

y After reserve for depreciation of $221,256 in 1940 and $218,094 in 1939. z After reserve of $16,116 in 1940 and $15,451 in 1939.—V. 151, p. 3101.

Tampa Electric Co.—*Earnings*—

Period End. Oct. 31—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$430,838	$398,929	$5,015,652	$4,626,750
Operation	169,684	156,026	2,024,174	1,733,153
Maintenance	23,994	19,827	293,310	269,888
General taxes	36,171	41,758	433,035	416,774
a Federal income	50,000	22,998	353,499	258,617
b Utility oper. income	$150,990	$158,321	$1,911,635	$1,948,318
Other income (net)	44	208	2,452	2,619
b Gross income	$151,034	$158,529	$1,914,087	$1,950,937
Retire. res. accruals	35,833	35,833	430,000	430,000
Gross income	$115,201	$122,696	$1,484,087	$1,520,937
Interest deductions	1,239	601	9,156	6,904
Net income	$113,961	$122,094	$1,474,931	$1,514,033
Preferred dividends			70,000	70,000
Common dividends			1,338,953	1,338,937

a No provision made for excess profits tax pending determination of liability, if any. b Before retirement reserve accruals.—V. 151, p. 3101.

Tampa Union Terminal, Inc.—*Plan Not Operative*—

William H. Foster, President, advises holders of the company's 6½s and 7s that the company has not been able to consummate a voluntary recapitalization as originally planned because of the failure of some holders to deposit their securities. The company has therefore filed proceedings in the U. S. District Court for the Southern District of Florida and will seek to bring about a reorganization.—V. 151, p. 3256, V. 150, p. 3838, 2898, V. 127, p. 1265.

Taylor Aviation Co.—*Initial Dividend*—

Directors have declared an initial dividend of 20 4-5 cents per share on the class A preferred stock, payable Jan. 1 to holders of record Dec. 16.

Telephone Bond & Share Co.—*Dividends*—

The board of directors at a meeting held Nov. 26 authorized payment of dividends of 28 cents per share on the 7% 1st pref. stock and 12 cents per share on the $3 1st pref. stock, payable Dec. 16, 1940 to holders of record Dec. 4, 1940. Arrears on Jan. 15 will amount to $54.90 and $23.10, respectively.—V. 151, p. 1441.

Tennessee Central Ry.—*Accumulated Dividend*—

Directors have declared a dividend of $1 per share on account of accumulations on the 7% convertible preferred stock, payable Dec. 1 to holders of record Nov. 20. Dividends of $7 per share were paid on Dec. 15, 1939, Dec. 30, 1938 and on Sept. 16, 1937.—V. 151, p. 3256.

Thompson Automatic Arms Corp.—*Court Restrains Dividend Payment*—

Supreme Court Justice John F. Carew signed on Dec. 4 a consent order temporarily restraining the corporation from paying dividends on 116,400 shares of its capital stock issued in 1939 to Russell Maguire & Co., Inc. As a result, a hearing which had been scheduled on the suit was adjourned for two months, the injunction holding in the meantime.

The order was entered with the consent of Eugene D. Powers, attorney for the defendants in a suit brought by Thomas A. Kane and Evelyn A. Thompson, executors of the estate of Colonel Marcellus H. Thompson, suing as minority stockholders in the Thompson corporation, for a permanent order restraining the payment of dividends on the 116,400 shares and voiding the issuance of this block of stock. The defendants are the Thompson corporation, the Maguire company, Russell Maguire, President of both, and five other present and former directors of the Thompson corporation, including Mr. Powers.

Arthur T. O'Leary, attorney for the plaintiffs, also signed the stipulation consenting to its entry. The plaintiffs had charged that the block of 116,400 shares, giving control of the Thompson corporation, was issued under fraud and duress and that Mr. Maguire was attempting to strip the corporation of a large portion of its funds "through the device of cash dividends" for his "personal profit." They had called attention to a dividend declared and paid on Sept. 16 and had said there was likelihood of another declaration before the end of the year.—V. 151, p. 1738.

Thomson Electric Welding Co.—*To Pay $1 Dividend*—

Directors have declared a dividend of $1 per share on the common stock, payable Dec. 2 to holders of record Nov. 26. Dividend of $1.50 was paid on Sept. 3, last; $1 on June 1, last, and 50 cents on March 1, last, and on Dec. 1, 1939.—V. 151, p. 1440.

Tonopah & Goldfield RR.—*Receiver Sought*—

Suit for a receiver for the company has been filed in the U. S. District Court at Carson City, Nev., according to Robert C. Kitchen, attorney for a group of minority stockholders of the company. The petition asks for the appointment of a receiver and liquidation of the company. The company is a subsidiary of Tonopah Mining Co. of Nevada.—V. 145, p. 2708.

Toro Mfg. Co.—*Pays 50-Cent Dividend*—

Company paid a dividend of 50 cents per share on its common stock on Dec. 2 to holders of record Nov. 25. This compares with 30 cents paid on Dec. 1, 1939 and $1.25 paid on Sept. 27, 1938, and on Sept. 25, 1937.—V. 149, p. 4187, 3731.

Transamerica Corp.—*SEC Hearing*—

The Securities and Exchange Commission announced Dec. 4 that the hearing in the proceeding under the Securities Exchange Act of 1934 to determine whether the registration of corporation's capital stock should be suspended or withdrawn will be reconvened on Dec. 9 at the Commission's regional office, San Francisco.

The extensive hearings, begun here more than a year ago, were shifted to California and then borught to a temporary halt by court proceedings brought against the Commission by the bank holding company.

Since then examiners have been going through the books of the corporation in preparation for resumption of hearings.—V. 151, p. 1158.

Triumph Explosives, Inc.—*New Director*—

Van Dyk MacBride and R. V. Criswell, have been elected directors of this company, G. H. Kann, President of the company, announced on Nov. 28. Other directors and officers of the company were re-elected.

Mr. Kann also reported that the total of shipments and unfilled orders of Triumph Explosives, Inc. as of Nov. 25, 1940, was approximately 215% above the total at this time a year ago.—V. 151, p. 1914.

Union Bag & Paper Corp.—*Personnel Manager*—

Alexander Calder, President has announced the appointment of Malcolm Black as personnel manager. The post, which is one newly created by the company, will involve both employee and public relations.

To Pay 45-Cent Dividend—

Directors on Nov. 29 declared a dividend of 45 cents a share on the capital stock, payable Dec. 14 to holders of record Dec. 10. Dividends of 25 cents was paid on Sept. 16, last, and dividends of 15 cents a share were paid on July 12 and April 5 of this year.—V. 151, p. 2959.

Union Carbide & Carbon Corp.—*To Pay 75-Cent Div.*—

Directors have declared a dividend of 75 cents per share on the common stock, payable Jan. 1 to holders of record Dec. 6. This compared with 60 cents paid on Oct. 1, July 1 and April 1, last; dividend of 50 cents paid in each of the four preceding quarters and 40 cents on Jan. 3, 1939. Dividends of the company in 1938 were $2.40 a share, in 1937 payments amounted to $3.20.—V. 151, p. 2515.

Union Investment Co.—*To Pay 10-Cent Common Div.*—

Directors have declared a dividend of 10 cents per share on the common stock, payable Dec. 18 to holders of record Dec. 10. Dividends of like amounts wete paid on Nov. 18, Oct. 1, July 1 and March 16, last, and on Dec. 18, Oct. 17 and July 17, 1939.—V. 151, p. 2665.

Union Premier Food Stores, Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 151, p. 2812.

Union Water Service Co. (& Subs.)—*Earnings*—

12 *Months Ended Sept. 30*—	1940	1939	1938
Operating revenues	$516,782	$513,538	$499,893
Operating expenses and taxes	297,866	267,506	263,703
Net earnings	$218,916	$246,032	$236,190
Other income (net)	971	557	987
Gross income	$219,887	$246,589	$237,177
Interest on long-term debt	137,857	137,876	140,786
Miscellaneous interest (net)	4,347	3,467	930
Amortization of debt expense	190	190	190
Net income	$77,492	$105,056	$ 95,270
Preferred stock dividends	36,000	36,000	33,000
Common stock dividends	19,800	14,850	39,600

Consolidated Balance Sheet Sept. 30, 1940

Assets—Plant, property, rights, franchises, &c., $5,470,845; investments and special funds, $28,708; cash, $164,086; accounts and notes receivable, (net), $71,483; accrued unbilled revenue, $13,373; materials and supplies, $25,436; prepaid insurance, &c., $2,260; deferred charges, $15,142; total, $5,791,332.

Liabilities—$6 cumulative preferred stock, $600,000; common stock (9,900 shares of no par value), $820,000; 1st lien 5½% gold bonds, series A, $2,506,500; accounts payable, $6,938; customers' meter deposits and accrued interest thereon, $6,090; general taxes accrued, $7,819; Federal and State income taxes accrued, $18,897; interest on long-term debt accrued, $57,441; miscellaneous accruals, $9,078; deferred liabilities, $258,365; reserve for retirements & replacements, $865,233; contributions for extensions, $88,606; capital surplus, $106,472; earned surplus, $439,894; total, $5,791,332.—V. 151, p. 1441.

United-Carr Fastener Corp.—*Extra Dividend*—

At a meeting of the board of directors held Nov. 26, it was voted to pay to the common stockholders of record at the close of business on Dec. 5, 1940, a regular quarterly cash dividend of 30 cents per share and an extra cash dividend of 80 cents per share, payable Dec. 16, 1940. Extra of 30 cents was paid on Dec. 15, 1939.—V. 151, p. 2665.

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. 30, 1940, 116,378,285 kwh.; same week last year, 109,500,630 kwh.; increase, 6,877,655 kwh. or 6.3%.—V. 151, p. 3257.

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

United Carbon Co. (& Subs.)—*Balance Sheet Sept. 30*—

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Land, bldgs., eq'p wells, &c.	26,737,391	25,448,833	y Common stock	11,952,538	11,952,538
Trade-marks, contracts, &c.	1	1	z Accounts payable	630,151	628,941
Cash	1,922,524	1,695,654	Dividends payable	298,414	298,414
Notes receivable	298,485	366,323	Misc. def'd liabils.	31,913	42,829
Accts. receivable	785,531	887,964	Res. for deprec. & depletion	16,159,691	14,822,338
Inventories	1,111,706	858,763	Res. for possible losses, &c.	281,555	239,057
Other invest., &c.	1,069,901	1,052,480	Res. for Fed. taxes	404,000	305,680
Cap. stock of Carbon Black Exp't	182,780	182,780	Minority interest	170,639	193,381
Miss. River Fuel Corp. stock, &c.	880,200	880,200	Surplus	3,295,422	3,156,606
Deferred charges	235,803	266,786			
Total	33,224,323	31,639,783	Total	33,224,323	31,639,783

y Represented by 397,885 no par shares. z Includes provision for accruals, Federal and State taxes.

The income statement for the 9 months ended Sept. 30 was published in V. 151, p. 3257.

United Engineering & Foundry Co.—*Govt. Contract*—

Company was recently awarded a contract totaling $1,972,182 to build a forging press for the U. S. Government.—V. 151, p. 1293.

United Public Utilities Corp.—*Dividend*—

Directors on Nov. 26 declared a dividend of 75 cents per share on the $3 dividend series preferred stock and 68¾ cents per share on the $2.75 dividend series preferred stock of the corporation. This dividend is payable Dec. 16, 1940, to holders of record at the close of business Dec. 2, 1940. A similar dividend was paid on June 15, 1940. Dividends are in arrears. —V. 151, p. 2666.

United Specialties Co.—*Class B Stock Retired*—

Stockholders at the annual meeting held Nov. 20, approved retirement of 15,625 shares of B common stock previously held in the treasury and reduction in capital by $15,625. They also voted to eliminate all of the $1.40 convertible preferred which has never been issued.

John T. Beatty, President, reported that operations have been at capacity for the first quarter of the company's fiscal year—the three months ended Aug. 31. Net profit for the period was about $87,000, or 61 cents each on 143,000 common shares.

The Marine Midland Trust Co. of New York has been appointed New York transfer agent for 143,000 shares of the common stock.—V. 151, p. 3103.

United States Plywood Corp.—*Listing & Registration*—

The common stock, par $1, has been removed from listing and registration by the New York Curb Exchange. —V. 151, p. 2812.

U. S. Potash Co.—*To Pay 25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 31 to holders of record Dec. 14. This compares with $1.50 paid on Sept. 28, last; 25 cents paid in three preceding quarters; $1.25 paid on Sept. 28, 1939, and dividends of 25 cents per share paid on June 30 and March 31, 1939.—V. 151, p. 1587.

U. S. Rubber Co.—*Government Contract*—

Company was recently awarded a contract totaling $1,027,000 to manufacture raincoats for the U. S. Government.—V. 151, p. 2812.

United States Smelting, Refining & Mining Co.—

10 *Mos. End. Oct.* 31—	1940	1939	1938	1937
x Gross earnings	$6,690,678	$6,340,489	$5,369,790	y$7,876,119
Property reserves	2,122,179	2,089,864	2,113,805	2,162,417
Net earnings	$4,568,499	$4,250,625	$3,255,985	$5,713,702
Pref. div. requirements	1,364,848	1,364,848	1,364,848	1,364,848
Balance	$3,203,651	$2,885,777	$1,891,137	$4,348,854
Earns. per sh. on 528,765 shs. of com. stk. outst.	$6.06	$5.46	$3.58	$8.22

x After deducting all charges and taxes, including Federal income and excess profits taxes, but before deducting property reserves. y 1937 earnings include quotational gains of $326,208 realized from sales of metals at prices in excess of their carried inventory values.

Dividends—

Directors have declared a dividend of $1.50 per share on the common stock, payable Dec. 20 to holders of record Dec. 12 and another dividend of $1 per share payable Jan. 15 to holders of record Dec. 12. Dividend of $1.50 per share was paid on Oct. 15, last; dividends of $1 were paid in three preceding quarters; $1.50 paid on Dec. 22, 1939 and quarterly dividend of $1 was paid on Oct. 14, 1939.—V. 151, p. 1914.

United Stores Corp.—*To Pay $7.50 Dividend*—

Directors have declared a dividend of $7.50 per share on account of accumulations on the $6 cumulative preferred stock, par $100, payable Dec. 27 to holders of record Dec. 13. Dividend of $6.50 was paid on Dec. 28, 1939. After current payment arrears on this issue will amount to $14 per share.

3 *Months Ended Oct.* 31—	1940	1939
Net profit after charges but before Federal income and excess profits taxes	$1,513,756	$1,607,715

—V. 151, p. 570.

United Stove Co.—*Earnings*—

10 *Months Ended Oct.* 31—	1940	1939
Sales	$2,704,000	$2,366,000
Net profit	191,525	175,753

—V. 150, p. 3681, 2276.

Upressit Metal Cap Corp.—*Accumulated Dividend*—

The directors have declared a dividend of $4 per share on the $8 cumulative preferred stock, par $100, payable on account of accumulations, on Dec. 20 to holders of record Dec. 9. Dividends of $2 were paid on Oct. 1, July 1 and April 1 last, and on Dec. 20, Oct. 2, July 1 and April 1, 1939, a dividend of $3 was paid on Dec. 21, 1938 and dividends of $2 were paid on Oct. 1, July 1 and April 1, 1938.—V. 149, p. 3732.

Utah Power & Light Co. (& Subs.)—*Earnings*—

Period End. Oct. 31—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$1,213,568	$1,150,774	$14,310,432	$13,411,466
Operating expenses	555,577	586,409	6,246,812	5,799,211
Direct taxes	191,058	175,194	2,309,672	2,155,119
Prop. retire. res. approp.	91,000	91,000	1,092,000	1,092,000
Net oper. revenues	$375,933	$298,171	$4,661,948	$4,365,136
Other income (net)	474	393	5,054	4,678
Gross income	$376,407	$298,564	$4,667,002	$4,369,814
Int. on mtge. bonds	189,028	189,428	2,268,341	2,299,319
Int. on debenture bonds	25,000	25,000	300,000	300,000
Other int. & deductions	14,291	15,117	182,642	192,980
Net income	$148,088	$69,019	$1,916,019	$1,577,515
a Divs. applic. to pref. stocks for the period			1,704,761	1,704,761
Balance			$211,258	def$127,246

a Dividends accumulated and unpaid to Oct. 31, 1940, amounted to $7,955,551. Latest dividends, amounting to $1.75 a share on $7 preferred stock and $1.50 a share on $6 preferred stock, were paid on Oct. 1, 1940. Dividends on these stocks are cumulative.—V. 151, p. 3258.

Vapor Car Heating Co., Inc.—*Extra Dividend*—

Directors have declared an extra divdend of $1 per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, both payable Dec. 10 to holders of record Dec. 2.—V. 149, p. 3280.

Vick Chemical Co. (& Subs.)—*Earnings*—

3 *Mos. End. Sept.* 30—	1940	1939	1938	1937
Net profit	a$1,044,248	x$1,071,939	x$1,254,895	x$1,000,785
Earnings per share	b$1.52	y$1.53	y$1.79	z$1,44

x After depreciation, taxes and other charges. y On 700,280 shares (par $5) capital stock. z On 697,480 shares capital stock. a After providing for taxes, depreciation and other charges, and reserving for undetermined losses attributable to prevaling war conditions. b Approximate. —V. 151, p. 2667.

Viking Pump Co.—*Special Dividend*—

Directors have declared a special dividend of 30 dents per share on the common stock, payable Dec. 15 to holders of record Dec. 9. Dividend of 50 cents which had been previously declared will be paid on Dec. 15 to holders of record Dec. 1. Dividends of 40 cents were paid in the three preceding quarters; 75 cents paid on Dec. 15, 1939, and dividends of 25 cents per share were paid on Sept. 15, June 15, and March 15, 1939.

Delisting—

The Securities and Exchange Commission Nov. 29 announced a public hearing on Dec. 23 at its Chicago Regional Office, on the application of company to withdraw its common stock (no par) and $2.40 cumulative preferred stock (no par), from listing and registration on the Chicago Stock Exchange. The application stated, among other things, that transactions in these securities on the Chicago Stock Exchange are small and infrequent and that the benefits from the listing do not warrant the expenditures of time and money necessary to comply with the rules and regulations covering listing and registration.—V. 151, p. 2960.

Virginia Electric & Power Co.—*Earnings*—

12 *Mos. Ended Oct.* 31—	1940	1939
Operating revenues	$20,599,256	$19,129,290
a Balance for interest	5,851,341	5,528,896
Balance for dividends and surplus	4,087,368	3,799,557

a After depreciation and including non-operating income (net).—V. 151, p. 2960.

Virginia Public Service Co.—*Virginia Commission Approves Financing—Hearing Postponed by SEC*—

The Virginia Corporation Commission has conditionally approved the company's proposed refunding issues of $28,000,000 of bonds and $8,500,000 serial notes.

An SEC hearing on the company's application scheduled to get under way Dec. 2 has been postponed subject to call of the examiner. It is understood the postponement was requested by the company in order to study the conditions imposed on the proposed financing by the Virginia Commission.—V. 151, p. 3258.

Vogt Mfg. Corp.—*Extra Dividend*—

Directors have declared an extra dividend of 40 cents per share on the common stock, payable Dec. 19 to holders of record Dec. 10. Regular quarterly dividend of 20 cents was paid on Dec. 2, last.—V. 150, p. 3069.

Wacker-Wabash Corp.—*Earnings*—

	6 *Mos. Ended* *Oct.* 31, '39	*Apr.* 30, '40	*Total*
Income	$260,891	$273,508	$534,399
Cost of electricity & lamps sold & other income deductions	15,417	17,603	33,020
Total operating income	$245,474	$255,905	$501,379
Operating expenses	201,279	201,974	403,254
Provision for depreciation	72,745	72,748	145,493
Taxes and legal expenses on lot No. 8	2,690	2,500	5,190
Net operating loss	$31,241	$21,317	$52,559
Interest on investments	554	554	1,109
Net loss before interest charges	$30,687	$20,763	$51,450
Interest expense	34,640	41,835	76,475
Net loss	$65,327	$62,598	$127,925

Balance Sheet April 30, 1940

Assets—		*Liabilities*—	
Cash in banks and on hand	$163,067	Accounts payable	$17,792
Receivables	x22,660	Accrued wages & salaries	5,839
Inventories, at cost	4,589	Accrued interest	59,316
City of Chicago South Water St. impr. bond, 4% due Jan. 1, 1943, at cost	1,101	Accrued taxes	160,458
Assets deposited with Chicago Title & Trust Co	y103,059	Special assessm'ts past due being protested, incl. penalties and interest	99,656
Prepd. exps., defd. chgs., &c.	127,286	Res. for reorganization exps.	998
Other assets	9,002	Bond pur. fund dep. pay. July 1, 1940 for retire. of 5% mtge. income bonds	8,942
Land, building & equipment	z7,135,875	Funded debt	7,022,875
		Rents collected in adv. & unredeemed parking coupons	1,685
		Capital stock (par $1)	258,115
		Capital surplus	39,239
		Earned surplus (deficit)	a108,278
Total	$7,566,639	Total	$7,566,639

x After reserve for doubtful notes and accounts of $3,273. y To cover past due special assessments, including penalties and interest. z After reserve for depreciation of $618,186. a After credit of $142,911 representing discount on mortgage income bonds reacquired.

Note—No provision for Federal normal and excess profits taxes has been made by the company since no taxable income is indicated in the company's income tax returns. The deduction for depreciation as reported in the income tax returns is subject to final approval by the Treasury Department.—V. 149 p. 2102.

(Hiram) Walker-Gooderham & Worts, Ltd. (& Subs.)

Consolidated Income Account for Years Ended Aug. 31 (*Incl. Subs.*)

	1940	1939	1938	1937
Net sales	$78,678,677	$68,325,810	$67,201,413	$63,969,514
Cost of goods sold	57,776,645	50,640,488	48,033,743	45,940,917
Selling & gen. expenses	11,644,744	9,868,343	9,937,357	8,907,809
Depreciation	810,552	837,750	730,927	678,187
Amortiza'n of leasehold premises	------	------	------	17,436
Balance	$8,446,736	$6,979,229	$8,499,386	$8,425,165
Incidental losses on sales of raw materials	------	83,262	120,899	prof74,802
Miscellaneous income	155,322	212,042	254,536	238,848
Dividends received	147,198	103,665	68,583	70,092
Loss (net) on disposal of capital assets	1,825	786	8,937	prof33,421
Total	$8,747,431	$7,210,888	$8,692,669	$8,842,328
Interest on bank loans	61,894	110,422	152,720	107,937
Debenture interest	483,769	484,913	326,122	228,922
Amort. of debt discount and expense	34,217	34,217	34,198	152,194
Premium on debs. red	------	------	------	56,562
Amt. required to reduce investments	------	------	------	a256,604
Miscell. deductions	------	c29,160	b171,004	------
Prov. for income taxes	2,101,887	1,256,195	1,723,656	1,576,475
Net income	$6,065,664	$5,295,979	$6,284,968	$6,463,633
Divs. on pref. shares	560,818	534,092	460,818	460,818
Divs. on com. shares	2,896,016	2,896,016	2,896,016	1,443,433
Shares common stock	724,004	724,004	724,004	724,004
Earnings per share	$7.60	$6.58	$8.04	$8.29

a To market value at Aug. 31, 1937. b Includes $111,810 for exchange adjustments arising from conversion of net assets of Scottish subsidiaries and $59,194 for incorporation and preliminary expenses of a subsidiary company. c Commission and expenses in connection with issue of 100,000 cumulative dividend redeemable preference shares.

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

Note—The company's proportionate share of the earnings of subsidiary company not wholly owned and not consolidated, for the fiscal year ended Aug. 31, 1940, exceeded the dividends received from such subsidiary during the same period by an amount of $42,964.

Consolidated Balance Sheet Aug. 31 (Incl. Subs.)

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	1,557,725	2,259,457	Bank loans	1,100,000	3,044,939
c Receivables	7,696,706	6,245,524	Accounts payable—Trade	1,101,661	1,079,383
d Inventories	30,889,706	28,077,885	Res. for all taxes	3,244,568	1,784,979
Cash surr. value of life ins. policies	310,857	287,247	Misc. accts. pay. & sundry accruals	288,243	274,618
Prepaid & deferred charges	764,546	739,717	Bal. pay. to sub. not consolidated	4,882	------
a Land, buildings, plant and equip	17,524,251	17,534,667	Dividend payable	864,208	864,209
Invest's (at cost)	3,563,092	3,500,090	Deb. int. accrued	133,971	130,239
e Shs. of H. W.-G. & W., Ltd. (cost)	99,550	108,094	10-yr. 4¼% conv. debentures	3,954,000	3,954,000
Goodwill, processes and trademarks	1	1	15-yr. 4¼% guar. deb. stock	7,500,000	7,500,000
			For'n exch. adjust. on consol	1,187,428	------
			Res. for conting	1,184,792	886,465
			b Preference stock	11,216,360	11,216,360
			f Common stock	17,330,180	17,330,180
			Earned surplus	13,296,141	10,687,311
Total	62,406,434	58,752,683	Total	62,406,434	58,752,683

a After deducting reserve for depreciation of $8,761,014 in 1940 and $8,163,026 in 1939. b Represented by 560,818 no par shares. c After reserves. d Includes $2,645,546 United States taxes paid on goods in branch warehouses unsold in 1940 and $1,314,711 in 1939. e Held by trustee for United States subsidiary under option at cost to an employee, 2,773 shares in 1940 and 3,011 in 1939. f Represented by 724,004 no par shares.

Note—The company's equity in subsidiary company not wholly owned and not consolidated has been increased since dates of acquisition as a result of profits, less dividends, by an amount of $282,269. A portion of the assets of this company is represented by spirits in Scotland.—V. 151, p. 2960.

Waldorf System, Inc.—*Extra and Larger Dividend*—

Directors on Nov. 25 declared an extra dividend of 20 cents and a quarterly dividend of 20 cents per share on the common stock, no par value, both payable Dec. 20 to holders of record Dec. 10. Previously regular quarterly dividends of 15 cents per share were distributed. Extra dividend of 15 cents was paid on Dec. 20, 1939.—V. 151, p. 2516.

Wamsutta Mills—*Earnings*—

Years End. Sept. 30—	1940	1939	1938	1937
Gross income	$2,678,655	$2,276,301	$1,870,641	$2,933,439
Operating expenses	2,414,089	2,216,432	1,911,806	2,782,630
Depreciation	75,000	75,000	78,750	81,250
Reserve for Federal taxes	25,000	------	------	------
Net profit	$164,566	loss$15,131	loss$119,914	$69,559

Balance Sheet Sept. 30

Assets—	1940	1939	*Liabilities*—	1940	1939
Land, bldgs., machinery, &c	$6,048,370	$6,002,257	Capital stock	$5,593,400	$5,593,400
Mdse., material & stock in process	915,029	834,982	Notes & accounts payable	490,281	591,530
Investments	5,263	10,948	Reserve for taxes	61,961	56,545
Cash & accts. rec.	208,103	216,996	Cotton acceptances	106,350	73,178
Cotton against acceptances	106,350	73,178	Depreciation	1,684,466	1,627,069
Deferred charges	76,530	61,983	Deficit	576,813	741,378
Total	$7,359,645	$7,200,344	Total	$7,359,645	$7,200,344

—V. 149, p. 4046.

Waukesha Motor Co.—*Earnings*—

3 *Mos. End. Oct. 31*—	1940	1939	1938	1937
Net profit after charges & Fed. & State inc. tax	$92,506	$71,487	$25,191	$152,479
Earns. per sh. on cap. stk.	$0.23	$0.18	$0.06	$0.38

—V. 151, p. 2366.

Wayne Knitting Mills—*Year-End Dividend*—

Directors have declared a year-end dividend of $1.25 per share on the common stock, payable Dec. 24 to holders of record Dec. 12. Dividends of like amount was paid on Dec. 23, 1939; one of $1 was paid on Dec. 24, 1938, and an initial dividend of $1 was paid on Dec. 24, 1937.—V. 149, p. 3733.

Wentworth Mfg. Co.—*Earnings*—

Years End. Oct. 31—	1940	1939	1938	1937
Net sales	$4,662,329	$4,448,504	$4,503,547	$4,707,150
Cost of goods sold	4,128,387	3,983,455	3,970,386	4,204,251
Sell., gen. & admin. exps	357,687	330,396	328,504	340,126
Net operating income	$176,255	$134,653	$204,657	$162,773
Other income, less other deductions	*Dr*21,713	*Dr*12,935	*Dr*22,150	23,613
Net income before Federal income taxes	$154,543	$121,718	$182,507	$186,386
Prov. for Fed. inc. taxes	28,039	20,304	26,643	27,626
Net income	$126,504	$101,414	$155,864	$158,760
Preferred dividend	33,565	34,033	34,431	34,533
Common dividend	82,003	82,003	82,003	133,246
Shs. of com. stk. outstanding ($1.25 par)	410,016	410,016	410,016	410,016
Earnings per share	$0.22	$0.16	$0.29	$0.30

Balance Sheet Oct. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Current assets	$1,579,488	$1,251,766	Current liabilities	$384,616	$109,598
Other assets	8,000	------	y Conv. pref. stock	441,248	539,190
Property not used in business	109,866	136,368	x Common stock	512,520	512,520
Fixed assets (less depreciation)	203,106	229,900	Earned surplus	560,386	547,697
Deferred charges & prepaid expenses	24,892	33,614	Capital surplus	26,582	660
			z Treasury stock	------	*Dr*58,016
Total	$1,925,352	$1,651,648	Total	$1,925,352	$1,651,648

x Represented by shares of $1.25 par. y Represented by 32,685 (39,940 in 1939 no par shares. z Represented by 5,845 shares of preferred stock. —V. 151, p. 2367.

Western Public Service Co. (& Subs.)—*Earnings*—

12 *Mos. Ended Oct. 31*—	1940	1939
Operating revenues	$2,162,848	$2,144,517
a Balance for interest	486,645	503,427
Balance for dividends and surplus	168,203	172,160

a After depreciation and including non-operating income (net).—V. 151, p. 3104.

Wevenberg Shoe Mfg. Co.—*Dividends*—

Directors have declared a dividend of 37½ cents per share on the common stock, par $1, payable Dec. 20 to holders of record Dec. 7. Like amount was paid on June 15, last, and compares with 50 cents paid on Dec. 20, 1939, and 25 cents paid on July 6, 1939, and on Dec. 31, 1938, this last being the first payment made since Dec. 28, 1937, when a quarterly dividend of 25 cents per share was distributed.—V. 151, p. 264.

Westgate-Greenland Oil Co.—*Earnings*—

Year Ended Aug. 31—	1940	1939	1938
Net income after all charges	$120,885	$207,119	$295,664
Earnings per share	$0.15	$0.26	$0.37

Earned Surplus account year ended Aug. 31, 1940—Balance Aug. 31, 1939, $372,297, net income 1940, $120,885, total $493,182; dividends paid $110,821, income tax prior years $8,567, balance $373,794.

Balance Sheet as of Aug. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash in banks	$211,864	$129,669	Accounts payable	$58,793	$50,988
Acc'ts receivable	86,452	71,307	Accrued payroll	6,576	7,513
Notes receivable	5,091	------	Accrued Federal, &c., taxes	11,896	21,980
Accr'd int. rec'le	89	------	Miscell. taxes payable & accrued	921	889
Advs. & lease sales	122,482	268,156	Capital stock	749,940	749,940
Capital assets	2,853,546	2,592,096	Earned surplus	373,794	372,297
Other assets	26,025	12,423	Profit on sales of interests	79,584	164,002
			Surplus through revaluation	2,024,047	1,706,044
Total	$3,305,550	$3,073,652	Total	3,305,550	3,073,652

—V. 150, p. 289.

Weyerhauser Timber Co.—*Extra Dividend*—

Directors have declared an extra dividend of 50 cents per share in addition to the regular dividend of 25 cents per share on the common stock, both payable Dec. 2. Dividend of 75 cents per share was paid last Sept.

Wheeling Steel Corp.—*Preferred Dividend*—

Directors authorized a dividend of $1.50 a share on the old 6% preferred stock, payable on Jan 2 to holders of record Dec. 13. Similar payments were made on Oct. 1, July 1, April 1 and Jan. 2, 1940, and on July 1, 1938.

Time for Exchange Extended—

The corporation has notified the New York Stock Exchange that the time within which 6% preferred stock may be exchanged for $5 cumul. conv. prior preferred stock and common stock pursuant to the plan of recapitalization dated June 8, 1937, has been extended to March 15, 1941.—V. 151, p. 2668.

Wilson Distilling Co., Inc.—*New President, &c.*—

Harold C. Levin has been elected President of this company, it was announced on Nov. 29. Joseph Newman was made Vice-President and Treasurer; Samuel Lentz and Millard Bennett were named Vice-Presidents, and Joseph Davis, Secretary.—V. 97, p. 242.

Winnipeg Electric Co.—*Earnings*—

Period Ended Oct. 31—	1940—*Month*—1939		1940—10 *Mos.*—1939	
Gross earnings	$611,081	$598,650	$5,941,251	$5,666,030
Oper. expenses & taxes	349,307	340,621	3,428,450	3,280,261
Net earnings	$261,774	$258,029	$2,512,801	$2,385,769

—V. 151, p. 2813.

Wisconsin Central Ry.—*Earnings*—

Period End. Oct. 31—	1940—*Month*—1939		1940—10 *Mos.*—1939	
Freight revenue	$1,280,062	$1,241,962	$10,653,953	$9,798,220
Passenger revenue	20,317	19,450	240,080	249,433
All other revenue	104,177	106,456	814,836	776,231
Total revenues	$1,404,556	$1,367,868	$11,708,869	$10,823,885
Maint. of way & structural expense	203,116	139,003	1,470,388	1,258,368
Maint. of equipment	155,868	157,204	1,633,470	1,585,732
Traffic expenses	28,594	29,135	288,004	285,078
Transportation exps	468,007	455,368	4,360,944	4,059,425
General expenses	37,274	36,537	372,035	352,675
Net railway revenues	$511,696	$550,622	$3,584,029	$3,282,608
Taxes	91,891	83,097	801,158	784,274
Net after taxes	$419,804	$467,525	$2,782,870	$2,498,334
Hire of equipment	49,790	37,736	393,841	357,228
Rental of terminals	31,697	37,697	312,992	371,277
Net after rents	$338,317	$392,091	$2,076,038	$1,769,829
Other income (net)	*Dr*3,986	*Dr*2,486	*Dr*37,714	*Dr*43,864
Income before interest	$334,331	$389,606	$2,038,323	$1,725,966
Int. being accrued & paid	8,671	9,590	91,018	99,195
Balance before interest on bonds, &c.	$325,660	$380,015	$1,947,306	$1,626,771

—V. 151, p. 2669.

Wisconsin Public Service Corp. (& Subs.)—*Earnings*—

Years Ended Oct. 31—	1940	1939
Operating revenues	$9,624,838	$9,133,074
Operation	2,937,260	2,901,706
Maintenance	501,083	535,276
Depreciation	1,108,213	1,099,750
Taxes	1,300,555	1,255,080
Provision for Federal and State income taxes	726,250	429,420
Net operating income	$3,051,477	$2,911,842
Other income	52,673	*Dr*1,629
Gross income	$3,104,150	$2,910,213
Interest on funded debt	1,067,420	1,077,420
Amortization of debt discount and expense	146,814	148,366
Other interest	16,577	15,325
Amortization of abandoned street railway property	50,000	50,000
Interest charged to construction	*Cr*4,436	*Cr*16,444
Miscellaneous deductions	44,370	47,131
Net income	$1,783,406	$1,588,415

—V. 151, p. 3104.

Woodward Iron Co.—*Bonds Sold Privately*—The company has sold privately an issue of $4,750,000 1st mtge bonds and $2,000,000 notes to 12 institutions in the South and East. Negotiations were handled by Kidder, Peabody & Co., New York, and Ward, Sterne & Co. of Birmingham, Ala. Proceeds will be used to retire the outstanding 1st mtge. 5s called for payment Jan. 1 next at 104 and int. The notes were issued to banks.

The new bonds in three series: Series A, 2½%; series B, 3¼%, and series C, 3½% are dated Nov. 1, 1940. Series A ($800,000) matures $200,000 semi-annually May 1, 1946 to Nov. 1, 1947, both inclusive. Series B ($3,450,000) and series C ($500,000) mature Nov. 1, 1955. Interest on all series payable May 1 and Nov. 1. City Bank Farmers Trust Co., New York, trustee. Series A redeemable at option of company on not less than 30 or more than 90 days' notice. Series B redeemable at option of company in amounts not less than $50,000 or multiples thereof, on not less than 30 or more than 90 days' notice. Series C not redeemable until all series A and B paid in full or such provision made. A sinking fund is also provided for series B bonds.

Bonds Called—

All of the outstanding first mortgage 5% bonds due Jan. 1, 1962 have been called for redemption on Jan. 1 at 104 and accrued interest. Payment will be made at the City Bank Farmers Trust Co., N. Y. City.

Initial Common Dividend—

Directors on Nov. 29 declared an initial dividend of $1 a share on the common stock, payable on Dec. 23 to holders of record on Dec. 12.—V. 151, p. 3104.

(F. W.) Woolworth Co.—*Sales*—

Period End. Nov. 30—	1940—*Month*—1939		1940—11 *Mos.*—1939	
Sales	$29,688,330	$26,951,234	$280889,170	$266500,345

—V. 151, p. 2813.

Worcester Salt Co.—*Extra Dividend*—

Directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, par $100, both payable Dec. 16 to holders of record Dec. 9.—V. 149, p. 3734.

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

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Dec. 6, 1940.

Coffee—On the 30th ult. futures closed 3 to 8 points net higher for the Santos contract. Renewal of demand for Brazil account was the primary reason for the Saturday improvement. Of late Brazilian interests have been accumulating a sizeable long position, wihch gives rise to the belief in some quarters that as they sell their actual coffee for dollars they are using their dollars as margin for larger replacement purchases in the futures market. The selling to a large extent has been for trade account against the purchases of actuals, although there has been some profit-taking. Rio 7s in Brazil today were 100 reis lower at 12,200 reis per 10 kilos. Prices were otherwise unchanged. On the 2d inst. futures closed 10 to 17 points net higher for the Santos contracts, with sales totaling 103 lots. The market was active and higher during most of the session. All months, except the Dec. contract, were at new seasonal highs. Good roaster buying and the belief that Brazil would fix minimum prices in line with those enacted by Colombia, supported the market. Although not confirmed, it was said that Colombia had raised the initial minimum export prices on certain growths. According to reliable sources the export minimum on Manizales had been raised from $12.28 per 70 kilos bag, to $12.97. This meant an increase of about 45-100c. per pound and the New York price on that basis would be above 9½c. On the 3d inst. futures closed 2 to 5 points net higher for the Santos contract, with sales totaling 112 lots. While the trading pace and the extent of the advance were both less than in yesterday's session, coffee futures could still be classed as active, and gains of 3 to 5 points during early afternoon, represented new seasonal highs again for all except the spot month, Dec. Sept., 1941, contracts were selling at 6.75c., up 3 points, after having been at 6.77c. In Brazil official Santos spot quotations were up 800 reis per 10 kilos on both hard and soft 4s, which were quoted at 17.8 and 18.8 milreis, respectively. In the actual market here the new minimum export prices on certain Colombian grades brought resale coffees into the market and these were being traded. Local closing: Santos contracts: Dec., 6.22; Mar., 6.46; May, 6.55; July, 6.65; Sept., 6.77. On the 4th inst. futures closed 6 points net higher to unchanged for the Santos contract, with sales totaling 123 lots. Gains of 8 to 10 points were maintained in early afternoon. Prices were about 100 points above the seasonal lows made back in Aug., with about half that gain chalked up during the last week—or since the Inter-American coffee agreement was signed. During the first three hours over 20,000 bags were traded. Outside buying appeared in greater quantity than in many months. Actuals were active with reports that the "new" Colombian minimum prices had been paid, suggesting that resale coffee had been pretty well cleaned up. The prospect of higher freights some time next year was a factor in the advance. In Brazil the spot price on Rio 7s was off 200 reis to 12 milreis per 10 kilos.

On the 5th inst. futures closed 12 to 7 points net higher for the Santos contracts, with sales totaling 99 lots. There was one contract traded in the Rio March delivery, which closed 4 points net higher. Coffee futures resumed the upward march into new high ground after would-be buyers in early trading waited for some reaction. Gains of 8 to 10 points were registered just after the end of the third hour. In Brazil the Santos spot prices on soft 4s and Rio 5s were up 100 reis to 18.9 and 15.9 milreis respectively. Cost and freight offers from Brazil were 10 to 15 points higher. Colombian coffees were quoted at just below the export "minimums" as most business went to resales and coffees already here on consignment. An active business was reported taking place in primary markets as various interests covered "short" positions. A national roaster started the buying here more than a week ago and since then there has been considerable follow up accumulation, it was said in trade circles. Today futures closed unchanged to 2 points off for the Santos contracts with sales totaling 73 lots. There were five contracts traded in the Rio division, which closed 2 to 5 points net higher. Santos coffee futures on early gains of 6 to 7 points were at new seasonal highs for the sixth consecutive session. Hedging and profit taking cut gains to 1 to 3 points by the end of the third hour. In Brazil Santos spot prices were up 300 reis on soft 4s and 400 reis on hard 4s, while Rio 7s were 200 reis higher. Cost and freight offers from Brazil were up a further 10 points in many instances. Well described Santos 4s were held in a range of from 6.50 to 7.00. Colombian coffees were being sold at minimum levels, which for Manizales, are at least 9⅝. Nothing further has been heard on a second upward revision of Colombian minimum export prices. Although Brazil has not yet fixed minimum prices, traders believe Brazilian prices could be advanced in line with "mild" coffees without naming definite minimums on the wide variety of coffees produced in that country.

Rio coffee prices closed as follows:

December	4.22	May	4.52
March, 1941	4.22	July	4.66

Santos coffee prices closed as follows:

December	6.38	July	6.77
March, 1941	6.58	September	6.87
May	6.67		

Cocoa—On the 30th ult. futures closed 4 points to 1 point net higher, with sales totaling 69 lots, or 925 tons. With Saturday not a notice day no switches out of the past month were recorded. Prices swung within a narrow range and closed at about the top for the day. Reports of expected increase in freight rates on shipments from Brazil attracted attention toward the end of the week and contributed to a firmer tone. The good manufacturer demand for the spot month along with dealer covering narrowed spreads and left little doubt that final liquidation of the month would be easily accomplished. Local closing: Dec. 481; Jan.4.81; March 4.87; May 4.93; July 5.00; Sept. 5.08; Oct. 5.12. On the 2d inst. futures closed 3 to 4 points net higher, with sales totaling 82 lots. Persistent demand from manufacturers imparted a firm tone to the cocoa futures market, with the result that prices during early afternoon stood 2 to 4 points higher. Thirty-six transferable December notices were issued, but they were promptly absorbed by manufacturers, probably because primary countries are offering little or no cocoa just now. Warehouse stocks increased 1,900 bags. They now total 1,274,106 bags against 1,112,715 bags a year ago. Local closing: Dec. 4.84; March 4.90; May 4.97; July 5.04. On the 3d inst. futures closed 9 to 10 points net higher. Sales totaled 423 lots. Cocoa futures were bid up to new highs in further buying by manufacturers and Wall Street, based largely on fears of a shortage in shipping from primary countries. During early afternoon the market was 8 to 9 points higher. Thirty December notices were promptly stopped and hedge sales by both Brazil and West Africa were readily absorbed. The open interest in December at the opening was 1,042 lots, but the manner in which December is acting indicates that liquidation will be accomplished readily without upsetting the market. Warehouse stocks increased 2,600 bags. They now total 1,276,761 bags compared with 1,223,550 bags a year ago. Local closing: Dec. 4.94; March 5.00; May 5.06; July 5.14; Sept. 5.20. On the 4th inst. futures closed 7 to 8 points net higher. Transactions totaled 316 lots. Today cocoa futures had the biggest movement upward witnessed in a long time and sold at best prices since last June, with gains ranging from 9 to 11 points, and December selling at 5.03 cents. Sales to early afternoon totaled 200 lots. Forty December notices issued this morning were stopped promptly by manufacturers who are showing increasing nervousness over the shipping outlook. Buying is by trade interests. So far the speculative public has not come into the market, it is said. Warehouse stocks increased 4,000 bags. They now total 1,280,730 bags against 1,123,250 bags a year ago. Local closing: Dec. 5.02; March 5.08; May 5.13; July 5.21; Sept. 5.28.

On the 5th inst. futures closed 6 to 7 points net higher. Transactions totaled 180 lots. All active cocoa positions today sold above 5c. for the first time since last June. The market generally was 3 to 5 points higher. Trading to mid-afternoon totaled 115 lots. A rather unusual situation is that Dec. is being liquidated on a scale up. So far notices on 253 lots have been issued. The open position still was 932 lots this morning. Dec. 24 is the last notice day. The strength of the spot month is due to the anxiety of manufacturers to get the cocoa. They stop notices as they are issued. Warehouse stocks today decreased 900 bags. The total now is 1,279,828 bags compared with 1,125,405 bags a year ago. Local closing: Dec., 5.08; Mar., 5.14; May, 5.20; July, 5.28; Sept., 5.35. Today futures closed 1 to 3 points net lower, with sales totaling 371 lots. Cocoa futures continued their rise into new high ground under active Wall Street buying and trade demand. Prices during early afternoon were 3 to 4 points net higher, and at the highest levels since last June. Sales to that time totaled 275 lots. Confirmation of rumors of restrictions on cocoa shipments had a bearing on the market. Warehouse stocks increased 3,200 bags. They now total 1,283,088 bags against 1,126,558 bags a year ago. Local closing: Dec., 5.07; Jan., 5.06; Mar., 5.12; July, 5.25; Sept., 5.23.

Sugar—On the 30th ult. futures closed unchanged to 1 point higher for the domestic contract, with sales totaling 43 lots. In the world sugar contract prices were unchanged to 1½ points higher on sales of only 4 lots. This activity, as the No. 3 contract, was mostly for trade account. For the week domestic prices were 1 to 2 points higher, all positions but January gaining 2 points. The average spot price of raw sugar during November advanced approximately 8 points from the October average of 2.795c. to 2.877c. duty paid

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

basis, according to B. W. Dyer & Co. This figure is the highest monthly average of the year, and is about 23 points above the lowest, which was established in August. On the 2d inst. futures closed unchanged to 1 point up for the domestic contracts, with sales totaling 118 lots. The world sugar contract closed ½ to 2 points off, with sales totaling 39 lots. The domestic market reflecting continued Cuban buying, stood 1 to 2 points higher during early afternoon. Raw sugar remained neglected. No sales have been reported since Nov. 22. One lot of Philippines due next week is believed subject to a bid of 2.87c., while 2.90c. a pound is asked for January arrival and December-January or January-February shipment. Cubas for January shipment are held at 2c., equivalent to 2.90c. with the duty. Traders are expectantly awaiting announcement of 1941 quotas. Most experts look for an initial quota of 6,700,000 tons. In the world sugar market futures stood ½-point higher to ½-point lower in slow trading, with May at 0.80 of a cent, up ½. On the 3d inst. futures closed 1 point net lower for the domestic contracts, with sales totaling 36 lots. The world sugar contracts closed 1 point net higher, with sales totaling 44 lots. The domestic sugar market was reported as very quiet, all interests apparently awaiting the 1941 sugar quota to be announced some time this month. Prices during the early afternoon were unchanged. The only raw business reported was 500 tons of Louisiana raws to Godchaux at 2.85c. At 2.88c. were offered 1,000 tons of Philippines due Dec. 14, against which 2.85c. was bid. At 2.90c., 2,000 tons, early January, and several lots December-January and January-February shipment, could be had. World sugar futures were dull, with only trading in September at 0.86½c., up 1 point. Pending renewed business in Cuban raws to Britain or other world buyers, and the official decree on the size of Cuba's next crop, traders were moving slowly. On the 4th inst. futures closed unchanged to 1 point net higher, with sales totaling 132 lots. The world sugar contract closed 1 to 3 points off, with sales totaling 40 lots. Domestic sugar futures were firm. No further sales of raws were reported. It seems that everybody is waiting for announcement of the 1941 quotas before doing anything. Sellers are asking 2.88c. a pound for 1940 sugars and 2.90c. for more distant arrivals, but refiners are indifferent. The Agricultural Adjustment Administration announced that after Dec. 9 prior certification would be required on all Philippines that such entries were within the 1940 quota of 982,441 short tons. Refined syrups announed a price of 4.30c. a pound on sugar for December delivery. In the world sugar market prices were 1½ to 3 points lower as scattered selling met little support except short covering on a scale down. Traders are losing hope that Great Britain will soon be a buyer of Cuban raws once more.

On the 5th inst. future closed unchanged to 1 point net higher for the domestic contracts, with sales totaling 62 lots. The world sugar contract closed unchanged to ½ point net higher, with sales totaling 18 lots. It developed today that 2 sales of raw sugars were made yesterday. An unnamed refiner paid 2.85c. a pound or 2,300 tons of Cubas out of store here, unchanged from the last spot sale. Sucrest paid 2.82c. a pound for 3,500 tons of Philippines 1941 quota sugars due Dec. 20. Offers included 1,000 tons of Philippines due Dec. 14 at 2.88c. and a combination lot due the middle of this month at 2.85 to 2.90c. The weekly weather report of the Department of Commerce said that harvesting of the Louisiana cane crop was about completed. Today futures closed 1 to 3 points net higher for the domestic contract, with sales totaling 143 lots. The world sugar contract closed 1 to 1½ points net higher, with sales totaling 51 lots. In the raw market it was disclosed that National paid 2.88c. for 2 cargoes of prompt shipment Puerto Ricos, and yesterday bought 1,100 tons of Cubas, ex-store New York at 2.87c. Sellers were asking 2.90c. for 1941 sugars to arrive in Jan. and beyond, while 1,000 tons of Philippines, due Dec. 14 could be had at 2.88c., and 1,000 Jan. arrival also at that figure. World sugar futures advanced 1½ to 2½ points, wiping out part of the week's losses, when selling became thin and some light covering appeared. A renewal of British buying could help turn the market and some believe this possible because of the longer water haul on sugars from Australia, India and Java.

Prices closed as follows:

January, 1941	1.87	July	2.03
March	1.93	September	2.07
May	1.98		

1941 Sugarcane Acreage Allotments for Louisiana and Florida Announced by AAA

The Sugar Division of the Agricultural Adjustment Administration announced on Nov. 29 the basis for establishing the 1941 acreage allotments for farms in the mainland sugarcane area, comprising Louisiana and Florida, which is expected to make available a total acreage for 1941 of about 300,000 acres, compared to 288,000 acres in 1940. The AAA announcement added:

The size of 1941 allotments for many growers will depend on adjustments made during the past two years. The production by the mainland cane area in 1938 of the largest crop in its history made a 25% acreage reduction necessary in 1939. The great majority of growers in the area made the 25% acreage adjustment in 1939 and in 1940 were able to increase their acreage somewhat. Other growers who deferred part or all of the acreage adjustment until 1940 were required to make a proportionately greater reduction in order to complete the basic adjustment this year. Under the acreage allotment determination for 1941 the first group will be able to maintain in 1941 the acreage allotted to them in 1940, while the second group will receive larger allotments than in 1940.

Small growers, who have not been required to reduce their acreage under previous programs, and new growers, are protected under the determination by provisions similar to those in the 1940 program. Under these provisions any grower with 10 acres or less in sugarcane in 1940 is assured an equivalent acreage in 1941. It also will be possible to increase the 1941 allotment of any small grower up to one-third of the crop land suitable for sugarcane production on his farm, but not in excess of 10 acres, if his 1940 acreage was below this minimum. Acreage allotments for new growers will range from a minimum of five acres to a maximum of 10 acres, depending on the amount of crop land suitable for the growing of sugarcane. Similarly, the determination also protects new and small growers who as members operate producer-owned and controlled cooperative farms.

United States Exports of Refined Sugar During 10 Months of 1940 Increased 79% Over 1939 Period

Refined sugar exports by the United States during the first 10 months of 1940 totaled 143,429 long tons as contrasted with 80,121 tons during the similar period last year, an increase of 63,308 tons, or 79%, according to Lamborn & Co., New York, sugar brokers. The exports for the 10 months of 1940 are the largest in 15 years, or since 1925, when the shipments for the corresponding period amounted to 320,531 tons. The firm's announcement also said:

The refined sugar exports during the January-October period of 1940 went to more than 50 different countries. France, with 35,973 tons, leads the list, being followed by Greece with 29,625 tons and Colombia with 8,539 tons. Last year the United Kingdom topped the list with 21,877 tons, being followed by Finland with 10,937 tons and Norway with 8,702 tons.

Lard—On the 30th ult. futures closed unchanged to 12 points lower. The lard market ruled heavy during today's short session, the market being under pressure of liquidation in the nearby deliveries. There was some slight rallying power towards the close, but the market registered substantial net losses. There was not much activity in the hog market and no early sales were reported. Western hog marketings totaled 24,600 head compared with 24,400 head for the same day last year. On the 2d inst. futures closed unchanged to 5 points higher. The market was quiet but steady. The opening range was unchanged to 5 points higher. The Chicago Board of Trade announced that 178 tenders were made on Dec. contracts and 76 retenders, making a total of 254 lots delivered on spot contracts. This news had very little influence upon the market. Western hog marketings today totaled 131,200 head against 116,700 head for the same day last year. Hog prices were mostly 10c. higher, with sales ranging from $5.50 to $6.25. On the 3d inst. futures closed unchanged to 2 points lower. Despite heavy liquidation in the nearby months prices on lard at Chicago remained steady again today. Heavy liquidation in Dec. during the past two days has resulted in a sharp decline in the open interest in the spot delivery. The open interest figure for Dec. as reported today totaled 143 contracts, the latter figure representing a decrease of 197 contracts from the previous session. The export demand continued inactive and no reports of any purchases being made by England or any other foreign country were disclosed. Receipts of hogs at Chicago and other packing centers in the West were quite heavy and totaled 121,000 against 108,200 head for the same day a year ago. On the 4th inst. futures closed unchanged to 5 points lower. The market ruled quiet, with a heavy undertone during most of the session. Receipts of hogs at the leading packing centers in the West as reported today totaled 143,800 head compared with 99,400 head for the same day a year ago. Prices on hogs at Chicago held fairly steady, and throughout the session the bulk of the transactions ranged from $6 to $6.30. Despite the fact that lard stocks are again accumulating as a result of extremely heavy hog marketings, during a period when the export trade is at a standstill, selling pressure in lard has not been very heavy recently.

On the 5th inst. futures closed 2 to 5 points net lower. The lard market was a dull affair, with prices ruling within a narrow range. Hog prices at Chicago again ruled easy and prices were 10c. lower. Western hog marketings continue to run heavy and receipts totaled 122,500 head, compared with 103,900 head last year. Sales of hogs at Chicago ranged from $5.75 to $6.10. Today futures closed 2 points up to 8 points off. Trading continued light and featureless.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
December	4.45	4.47	4.47	4.47	4.45	4.47
January, 1941	4.62	4.65	4.65	4.65	4.60	4.52
March	5.92	5.97	5.95	5.92	5.90	5.85
May	6.10	6.15	6.15	6.10	6.07	6.05
July	6.30	6.35	6.35	6.30	6.25	6.22

Pork—(Export), mess, $24.25 (8-10 pieces to barrel); family (50-60 pieces to barrel), $16.75 (200 pound barrel). Beef: (export), steady. Family (export), $24.25 per barrel (200 pound barrel). Cut Meats: Steady. Pickled Hams: Picnics, loose, c.a.f.—4 to 6 lbs., 10½c.; 6 to 8 lbs., 10½c.; 8 to 10 lbs., 10½c. Skinned, Loose, c.a.f.—14 to 16 lbs., 17c.; 18 to 20 lbs., 15¾c. Bellies: Clear, f.o.b. New York 6 to 8 lbs., 13½c.; 8 to 10 lbs., 13¾c.; 12 to 14 lbs., 12¾c. Bellies: Clear, Dry Salted, Boxed, N. Y.—16 to 18 lbs., not quoted. 18 to 20 lbs., 10⅜c.; 20 to 25 lbs., 10⅜c.; 25 to 30 lbs., 10¾c. Butter: Firsts to Higher than Extra and Premium Marks: 30¾ to 35¼c. Cheese: State, Held '39, 25 to 25¾c. Eggs: Mixed Colors: Checks to Special Packs: 22½ to 34½c.

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

Oils—Linseed oil in tank cars is quoted 8.1 to 8.3c. per pound. Quotations: Chinawood: tanks, spot—25¾ bid; drums—26¾ bid. Coconut: crude: tanks—.02¾ bid; Pacific Coast—.02⅜ bid. Corn: crude: west, tanks, nearby —.05⅞ to .06 nominal. Olive: Denatured: drums, spot— $2.40 to $2.45 nominal. Soy bean: tanks, west—.04⅜ to .04½; New York, l. c. l., raw—.005 bid. Edible: coconut: 76 degrees—.08 to .08¼. Lard: prime, ex. winter—7¾ offer; strained—7½ offer. Cod: crude—50 offer. Turpentine: 42½ to 44½, all bids. Rosins: $2.15 to $3.40.

Cottonseed Oil sales, yesterday, including switches, 85 contracts. Crude, S. E., val. 4¾. Prices closed as follows:

December	5.82@	5.88	April	5.97@	n
January, 1941	5.82@	5.84	May	6.01@	----
February	5.87@	n	June	6.03@	n
March	5.93@	----	July	6.07@	6.08

Rubber—On the 30th ult. futures closed 2 points higher to 2 points lower. The market ruled quiet during most of the short session. Little interest was displayed, with dealers still supporting the nearbys and commission house buying the Mar. delivery. Sales totaled 550 tons, inclusing 50 tons which were exchanged for physicals in the old contract and 20 tons in the new standard contract. Little or no activity was reported in the actual market today. Offerings from the Far East were light and too high for the local trade. Spot standard No. 1-X ribbed smoked sheets, in cases remain the same at 21c. per pound. Local closing: old contract: Dec., 20.45; Jan., 20.33; Mar., 20.13; May, 19.93. On the 2d inst. futures closed 8 to 7 points net higher for the No. 1 standard contract, with sales totaling 33 lots. The new standard contract closed 9 to 7 points net higher, with sales of 9 lots. Trading in rubber was limited to dealers whose operations resulted in advancing the active list 7 to 10 points, with Dec. selling at 20.55, up 10 points. Up to early afternoon 25 lots had been traded, of which 20 were in the old contract. Certificated stocks decreased 10 tons to a total of 1,550 tons. London closed unchanged to 1-16d. lower. Singapore closed 1-32 to 1-16d. higher. Local closing: No. 1 standard: Dec., 20.53; Mar., 20.20; May, 20.00. New standard: Mar., 20.22; Sept., 19.67. On the 3d inst. futures closed 12 to 15 points net higher for the No. 1 standard contracts, with sales totaling 90 lots. There were three contracts traded in the new standard Mar. contract, which delivery closed 13 points net higher. Firmness of primary markets had a favorable influence on trading in rubber futures markets, where British dealer buying was a feature. During early afternoon prices were 13 to 14 points net higher, with Dec. selling at 20.66c. Sales to that time totaled 36 lots. The London market closed 1-16 to ⅛d. higher. Singapore was 1-32 to 1-16d. higher. Local closing: No. 1 standard: Dec., 20.65; Mar., 20.35; May, 20.15. On the 4th inst. futures closed unchanged to 10 points net higher, with sales totaling 54 lots, all in the No. 1 standard. There were 21 July contracts sold in the new standard, which delivery closed 5 points net higher. Rubber futures opened at advances of 10 points and held gains this afternoon, when Dec. was selling at 20.75c., up 10 points. Sales to that time totaled 35 lots, of which 25 were on the old contract. Thirty tons were tendered for delivery on the Dec. contract and certificated stocks decreased 30 tons to 1,520. The main influence in today's market was the rising fear of a shipping shortage due to news of wholesale British losses at sea. The London market closed unchanged to 1-16d. higher. Singapore was steady 1-16 to ⅛d. higher. Local closing: No. 1 standard: Dec., 20.65; Mar., 20.45: May, 20.20.

On the 5th inst. futures closed 5 points net higher for the No. 1 Standard with sales totaling 29 lots. The New Standard contract closed 5 points net higher, with sales totaling 42 lots. The creeping bull market in rubber futures continued. On a turnover which to early afternoon totaled 35 lots the market registered a further rise of 10 points. Certificated stocks decreased 10 tons to 1,510 tons. The chief market influence continues the fears of a shortage of shipping owing to the great destruction of British shipping reported. The London rubber market closed unchanged to ⅛d higher. Singapore was 1-32d to 3-32d higher. Local closing: No. 1 Standard: March 20.45; May 20.25. New Standard: March 20.45; May 20.25; July 20.03. Today futures closed 10 points net lower for the No. 1 Standard contract, with sales totaling only 8 lots. Speculative buying of rubber futures ran into British dealer selling which held the market in check. In early afternoon prices were 4 to 5 points net lower. Sales to early afternoon totaled 16 lots, of which 12 were in the new contract. Switching from March into September new was a feature of the trading. Twelve lots figured in those trades. The London and Singapore markets closed quiet and unchanged to 3-32d lower. Local closing: March 20.35; May 20.15.

Hides—On the 30th ult. futures closed 32 to 26 points net higher. On the report that the United States Army was inviting bids for 1,500,000 pairs of shoes, hide futures advanced sharply in a moderate session today (Saturday). According to dealers here the demand for leather, which usually slackens off at this time of the year, is better than a year ago. Heavier demand for Army and Navy needs are the more important factors in the current trend for leather. Today there were only 81 lots traded—equal to 3,240,000 pounds and including 120,000 pounds which were exchanged for physicals. The market opened 5 points higher to 7 points lower and proceeded to advance steadily. Most of the support came from commission house sources, it was further learned. Local closing: Dec., 12.77; Mar., 12.41; June, 12.25; Sept., 12.20; Dec., 12.15. On the 2d inst. futures closed 11 to 15 points net higher. Sales totaled 120 lots, equal to 4,800,000 pounds. Although there were no actual switches between the Dec. and Mar. deliveries in the hide futures market today, the spread was 30 points bid and 35 points offered at the close of trading. About 40,000 hides were sold by Western packers to tanners at steady prices today. Local closing: Dec., 12.90; Mar., 12.54; June, 12.38; Sept., 12.35; Dec., 12.30. On the 3d inst. futures closed 10 to 13 points net lower. Sales totaled 70 lots. The opening range was 11 to 14 points lower. Slight additional declines were registered during the morning and losses of as much as 17 points were recorded. Transactions totaled only 35 lots. Certificated stocks of hides decreased by 2,052 hides to 417,260 hides. In the domestic spot markets sales on Saturday, Nov. 30, to Monday, Dec. 2, totaled about 65,000 hides including Oct.-Nov. Light native cows at 13c., river points at 13½c. and Nov. heavy native steers at 14½c. Local closing: Dec., 12.77; Mar., 12.44; June, 12.26. On the 4th inst. futures closed 30 to 20 points net higher. Influenced by the belief that the leather consumption in the United States will increase as a result of the national defense program, hide futures advanced sharply in a quiet session today. Buying came principally from commission house sources. Dealers were also reported lifting hedges against sales of resale hides in the actual market. One Dec. switch to Mar. was done at 42 points. The spot month advanced 30 points, whereas the Mar. position gained only 20 points today. Sales totaled 131 lots, equal to 5,240,000 pounds. Most of the volume was done in the final hour. Certificated hides in licensed Exchange warehouses declined 1,827 hides to 415,433 today. Little business was reported in the Western packer market. Local closing: Dec., 12.77; Mar., 12.44; June, 12.26; Sept., 12.16; Dec., 12.11.

On the 5th inst. futures closed 1 to 8 points off with sales totaling 163 lots. The opening range was 6 to 15 points net higher. The market was fairly steady throughout the morning and prices by early afternoon were 5 to 9 points higher. Hedge lifting and speculative buying caused the rise. Transactions totaled 92 lots. Certificated stocks decreased by 8,822 hides to 406,611 hides. Local closing: Dec., 13.04; Mar., 12.65; June, 12.41; Sept., 12.31. Today futures closed 1 point up to 5 points off. Raw hide futures opened 5 points higher. Further advances were registered following the opening and by early afternoon gains of 11 to 12 points were shown. Transactions to that time totaled 49 lots. Certificated stocks decreased by 3,338 hides to 403,273 hides. Local closing: Dec., 13.05; Mar., 12.60; June, 12.40.

Ocean Freights—Quiet prevailed in the ocean freight market during most of the week. Uncertainties as to the status of European countries in the immediate future has had a somewhat depressing influence upon business. Charters included: Time: Two to three months' West Indies trading, December, $2.75 per ton. Round trip Canadian trade, December (continuation), $4.25 per ton. Trip up, delivery Cuba, redelivery North of Hatteras, end December, $4 per ton. Round trip Canadian-West Indies trade, December, $4 per ton. Time Charter: West Indies trade, $3.25—$4, nominal. North of Hatteras-South African trade, $4 per ton. North of Hatteras-South American trade, $4-$4.50 asked. West Indies trade, $3.75-$4.25 per ton asked. North of Hatteras-South African trade, $4.75-$5 per ton asked. Charters Tankers: Gulf to North of Hatteras, No. 2 heating oil, 80c. a barrel, December 24 loading. Coal: Hampton Roads to Rio de Janeiro, about $4.75 per ton. Hampton Roads to Lisbon, $9.50 per ton.

Coal—The Pennsylvania Anthracite Emergency Committee notified operators that production for the week ended Dec. 7th has been fixed at 720,000 tons, equal to three working days, which is the same as in three preceding weeks. The Bureau of Foreign and Domestic Commerce reports that total imports of anthracite during October amounted to 13,698 net tons. This compared with 9,875 tons in September and 8,230 tons in October last year. All of the imports in September and October this year were from the United Kingdom, either direct or via Canada, while all but 316 tons last October originated in Russia. No anthracite has been received from Russia since October, 1939. In the week ended Nov. 23d the estimated production of Pennsylvania anthracits declined slightly to 88,0000 tons, according to the figures released by the Department of the Interior. This was a decrease of 13,000 tons, or 1.5% from that of the preceding week. When compared with the output in the corresponding week in 1939, however, there was an increase of 74,000 tons, or about 7.4%.

Wool Tops—On the 30th ult. futures closed 6 to 10 points net higher. The market was fairly active for the short session. The more active deliveries in the early session were 1 down to 4 points up. Sales were estimated at 110 lots or 550,000 pounds, against 470,000 officially reported for the full Friday session. Today's (Saturday's) market continued to be featured by considerable switching between months at differences which tended to widen. Prices of raw wools held

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

steady in quiet dealings. The average price of 10 types of apparel wools in the Boston market was quoted on Friday at 101.3c. per pound, the same as the close of the previous week. Local wool tops closing: Dec., 117.0; Mar., 106.8; May, 103.1; July, 100.0; Oct., 98.2. On the 2d inst. futures closed steady, unchanged to 7 points net higher. Sales were estimated at about 45 lots or 225,000 pounds for the day, against 305,000 officially reported for Saturday's short session. Trading was quiet, with fluctuations narrow. Certificated tops in the spot market were 118.0c. bid and 120.0c. offered. Domestic raw wool markets were reported quiet. Boston said a fair amount of medium fleeces was offered there, but that demand was lacking. Local closing: Dec., 117.4; Mar., 107.5; May, 103.3; July, 100.2; Oct., 98.2. On the 3d inst. futures closed 10 points higher to 2 points net lower. Wool top futures moved irregularly today, with firmness in the Dec. and Mar. positions and weakness in the forward deliveries. The market swung from 3 to 10 points up at the highs to unchanged to 3 points up at the actual trading lows. Sales totaled 105 lots, or 525,000 pounds. On Monday sales were 265,000 pounds. The market was featured by active trade and other buying of the Mar. position, together with a steady tone in Dec. where no delivery notices appeared. Certificated tops in the spot market here were quoted at 119.0c. bid and 121.0c. asked. Local closing: Dec., 118.4; Mar., 108.4; May, 103.3; July, 100.1; Oct., 98.0. On the 4th inst. futures closed 7 points up to 8 points off. Wool top futures were again featured by firmness in near months as contrasted with weakness in the more distant positions today. The opening was unchanged, but liquidation appeared soon afterward and the forward positions dropped at one time to 4 to 6 points loss. Dec. with no notices issued, was in demand and sold 6 points up. Certificated tops in the spot market here were 5 points higher on both bids and offers with 119.5c. bid and 121.5c. asked. Boston advices cited more numerous inquiries for raw wool, but light actual transactions. Prices were reported firm. In South American wools it was stated numerous attempts were being made to obtain options. Sales in the future market here were estimated at 90 lots, or 450,000 pounds. Local closing: Dec., 119.1; Mar., 108.6; May, 102.8; July 99.6.

On the 5th inst. futures closed 4 points net higher to unchanged. The wool top future market was quiet and steady today, with total sales on the New York exchange to noon estimated in the trade at approximately 225,000 pounds of tops. Bid prices around midday were unchanged to 4 points above last night's close. At the best prices of the morning active options were 2 to 5 points above yesterday's closing levels, while at the lows they registered no change to a gain of 2 points over the last quotations of the preceding day. Although interest was shown in all positions, most of the activity was centered in the March and May contracts. Local closing: Dec., 119.5; Mar., 108.8; May, 103.0; July, 99.6. Today futures closed 17 to 11 points net higher. The wool top futures market was strong and active today, with total sales on the New York exchange to midday estimated in the trade at about 600,000 pounds of tops. The strength of prices was the result of active general buying. At the low prices of the morning, which were recorded on the opening, active positions showed no change to an advance of 4 points over the closing levels of the previous day. The market continued to move upward in later dealings and around noon, prices were 7 to 15 points over yesterday's last quotations.

Silk—On the 2d inst. futures closed 1 point to ½-point net higher for the No. 1 contract. After having opened unchanged, silk futures firmed up on trade covering, particularly in January, which absorbed liquidation. Traders said that November consumption figures were better than expected and offset other statistics. Sales to early afternoon totaled 17 lots, with prices standing ½ to 1½ cents a pound net higher. The price of crack double extra silk in the New York spot market declined ½-cent to $2.61½ a pound. The Yokohama Bourse closed 9 to 13 yen lower, but the price of Grade D silk in the spot market was unchanged at 1,350 yen a bale. Local closing: No. Contracts: Dec. 2.49; Jan. 2.50½; April 2.51½; May 2.52. On the 3d inst. futures closed with only two contracts traded during the whole session, and they were made in the January contract, which closed ½-point off. Interest in the market was virtually nil. Twenty bales were tendered for delivery on the November contract. The price of crack double extra spot silk was unchanged at $2.56½ a pound. In Yokohama Bourse prices closed 4 yen lower to 5 yen higher. Grade D silk in the spot market was unchanged at 1,350 yen a bale. On the 4th inst. futures closed net 1c. lower to 1c. higher. Transactions totaled 260 bales. The market was a dull affair during most of the session. There were 21 lots exchanged in the December delivery and 1 lot in the May position. Both the primary markets ruled quiet and steady. Futures at Yokohama were 6 yen higher to 3 yen lower, while at Kobe they were unchanged to 6 yen better. Grade D remains the same at 1,350 yen. Spot sales in both Japanese markets amounted to 300 bales, while futures transactions equaled 1,375 bales. Local closing: Dec. 2.49; Jan. 2.49; March 2.51; May 2.51½; July 2.51½.

On the 5th inst. futures closed 3½c. up to unchanged compared with previous finals. Sales totaled only 6 lots, all in the No. 1 contracts. Trading in silk futures was quiet, due to a holiday in Japan and the inactivity of the spot silk market uptown. Transactions to early afternoon totaled two lots executed in a switching operation between the March and the July deliveries. Fifty bales were tendered on December contracts. The price of crack double extra silk in the spot market stood unchanged at $2.56½ a pound. No cables were received from Yokohama. Local closing: No. 1 Contracts: Feb. 2.50; March 2.51. Today futures closed with sales of only six contracts, and they were executed in the April delivery at 2.51c. Silk futures were steady but neglected. The price of crack double extra silk in the spot market uptown was unchanged at $2.56½. The Yokohama Bourse which reopened after a holiday yesterday, was unchanged to 8 yen lower. The price of grade "D" spot silk stood unchanged at the minimum level of 1,350 yen. It is reported here that the Japanese Government is selling some of its silk stocks at the minimum price.

COTTON

Friday Night, Dec. 6, 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 86,554 bales, against 83,853 bales last week and 98,226 bales the previous week, making the total receipts since Aug. 1, 1940, 2,008,107 bales, against 3,978,499 bales for the same period of 1939, showing a decrease since Aug. 1, 1940, of 1,970,392 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	3,266	8,303	1,066	1,130	3,708	5,524	22,997
Houston	3,278	6,609	6,645	2,770	4,330	10,960	34,592
Corpus Christi	----	418	----	----	----	----	418
Beaumont	----	----	----	----	----	437	437
New Orleans	6,753	----	3,275	2,124	13,169	1,472	26,793
Mobile	26	24	46	19	2	9	126
Pensacola, &c	----	----	----	----	----	2	2
Savannah	11	3	2	30	175	47	268
Charleston	----	----	----	----	----	50	50
Lake Charles	----	----	----	----	----	276	276
Norfolk	----	70	----	47	13	465	595
Totals this week	13,334	15,427	11,034	6,120	21,397	19,242	86,554

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 Dec. 6	1940		1939		Stock	
	This Week	Since Aug 1, 1940	This Week	Since Aug 1, 1939	1940	1939
Galveston	22,997	367,496	51,287	1,066,138	916,158	870,345
Brownsville	----	15,596	80	40,578	760	----
Houston	34,592	870,948	56,032	1,308,165	1,012,072	864,782
Corpus Christi	418	144,146	798	173,995	74,975	52,853
Beaumont	437	5,690	----	41,790	102,462	70,592
New Orleans	26,793	510,291	94,221	1,139,185	532,271	748,611
Gulfport	----	5,867	----	----	56,960	66,334
Mobile	126	21,640	3,831	57,024	50,126	52,758
Pensacola	2	758	----	14,260	1,973	*
Jacksonville	----	26	2	1,734	1,215	1,778
Savannah	268	9,507	1,983	32,223	118,275	123,481
Charleston	50	14,543	842	33,892	36,156	41,653
Lake Charles	276	24,707	97	44,255	22,444	14,015
Wilmington	----	4,500	205	5,366	10,600	9,668
Norfolk	595	12,392	301	10,804	32,725	28,109
New York	----	------	----	------	982	100
Boston	----	------	----	------	866	782
Baltimore	----	------	448	9,090	------	1,025
Totals	86,554	2,008,107	210,127	3,978,499	2,971,020	2,946,886

* Included in Gulfport.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1940	1939	1938	1937	1936	1935
Galveston	22,997	51,287	23,777	43,866	41,926	60,395
Houston	34,592	56,032	26,725	51,079	36,141	53,782
New Orleans	26,793	94,221	23,014	55,702	41,064	31,941
Mobile	126	3,831	1,248	3,476	4,547	13,714
Savannah	268	1,983	1,716	1,418	363	3,515
Charleston	50	842	91	3,678	3,650	4,307
Wilmington	----	205	23	59	863	1,168
Norfolk	595	301	307	2,766	637	1,105
All others	1,133	1,425	884	3,468	3,827	7,528
Total this wk.	86,554	210,127	77,815	165,506	133,018	177,455
Since Aug. 1	2,008,107	3,978,499	2,617,438	5,032,280	4,573,275	4,899,669

The exports for the week ending this evening reach a total of 27,667 bales, of which 6,065 were to Great Britain, 1,000 to China and 20,602 to other destinations. In the corresponding week last year total exports were 212,043 bales. For the season to date aggregate exports have been 469,864 bales, against 2,449,710 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Dec. 6, 1940 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	5,809	----	----	----	----	----	677	6,486
Houston	----	----	----	----	----	----	698	698
New Orleans	109	----	----	----	----	----	15,697	15,806
Norfolk	147	----	----	----	----	----	----	147
New York	----	----	----	----	----	----	2,732	2,732
Los Angeles	----	----	----	----	----	1,000	798	1,798
Total	6,065	----	----	----	----	1,000	20,602	27,667
Total 1939	35,820	11,500	----	33,770	51,448	16,258	63,247	212,043
Total 1938	12,890	12,631	13,172	16,349	43,476	4,676	20,960	134,154

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

From Aug. 1, 1940 to Dec. 6, 1940 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	11,178	----	------	----	1,617	415	7,429	20,639
Houston	107,647	----	------	----	4,884	352	90,736	203,619
Corpus Christi	23,225	----	------	----	1,680	----	600	25,505
New Orleans	109,840	----	------	----	1,439	----	37,913	149,192
Mobile	28,111	----	------	----	------	----	----	28,111
Norfolk	1,579	----	------	----	------	----	----	1,579
New York	214	----	------	----	------	----	5,134	5,348
Boston	------	----	------	----	------	----	602	602
Los Angeles	600	----	------	----	18,213	1,774	5,796	26,383
San Francisco	2,781	----	------	----	4,897	----	1,208	8,886
Total	285,175	----	------	----	32,730	2,541	149,418	469,864
Total 1939	836,953	308,035	41,986	206,823	343,930	121,173	590,810	2449,710
Total 1938	236,219	287,157	254,180	152,490	401,037	17,081	325,466	1673,630

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Dec. 6 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	Total	
Galveston	500	----	----	3,700	1,500	5,700	910,458
Houston	2,162	----	----	1,713	----	3,875	1,008,197
New Orleans	1,365	----	----	1,000	600	2,965	529,306
Savannah	----	----	----	----	----	----	118,275
Charleston	----	----	----	----	----	----	36,156
Mobile	----	----	----	----	----	----	50,126
Norfolk	----	----	----	----	----	----	32,725
Other ports	----	----	----	----	----	----	273,237
Total 1940	4,027	----	----	6,413	2,100	12,540	2,958,480
Total 1939	46,284	12,061	----	128,183	17,152	203,680	2,743,206
Total 1938	9,316	8,896	4,090	24,492	10,462	57,256	2,878,424

Speculation in cotton for future delivery was moderately active, with price trend more or less irregular. After the market had run into new high ground traders generally showed a disposition to take profits. There has been little in the news to stimulate substantial new business. Talk of possible credits to Great Britain continue to be viewed as a potentially favorable factor.

On the 30th ult. prices closed unchanged to 2 points lower. Trading was light, with fluctuations narrow. Operators were not inclined to take an aggressive stand, and as a result the market ruled relatively quiet during most of the session. Early slight losses were followed by recoveries on mill buying of Mar. and May and moderate Bombay demand for July and Oct. contracts. Moderate rallies for the distant months attracted a renewal of Southern and New Orleans selling, while trade buying of nearby positions was limited. Washington uncertainties continue to restrict more active trading. It is believed in some circles that the Administration strongly favors the certificate plan of processing taxes, although it is conceded that this plan would not immediately end the cotton loan program and that loans under certain conditions would be mandatory and supplementary to any payments under the certificate plan. On the 2d inst. prices closed 1 to 3 points net higher. The cotton market appeared to be waiting today for news on the Administration's cotton program for 1941, but showed confidence that whatever modifications may be made will prove constructive, for prices during early afternoon stood 1 to 2 points net higher. Trading on the open was quiet, with both buy and sell orders small. Initial prices were 1 point lower to 3 points higher. Hedge sales by the South and liquidation by commission houses supplied the limited demand which emanated from trade interests. A feature of the early trading was a rise of Oct. to 9.30c., a net gain of 5 points, in spite of reiterated rumors that the Government would substitute a certificate plan for the cotton loan. Around midday the market was steady at slightly below the forenoon's best levels in small trading. Price-fixing in Dec. continued. In view of the fact that the spot month has not commanded much of premium over Mar. and at times has even sold at a slight discount, it is doubted that deliveries will be large. On the 3d inst. prices closed 6 to 9 points net higher. The opening range was 2 to 4 points net higher. Persistent mill buying and diminishing offerings from the South brought the cotton market today to levels that showed fair net gains. There were 19 Dec. notices issued but they were promptly stopped by leading spot houses. Further tenders are expected, but the aggregate tenders on Dec. will be small. The certificated stock has gradually increased and now totals 13,085 bales. The foreign markets were hardly a factor, as Bombay was closed and Liverpool was still under the influence of the Cotton Controller. Liverpool closed 2 to 23 points higher, with Oct. the strong month. Cables also reported a further increase in the Egyptian crop. The last crop estimate of the Egyptian Government placed the total at 1,925,000 bales, compared with 1,801,000 last year. Total sales at leading spot markets of the South were 24,118 bales of which 16,162 were sold at Memphis. On the 4th inst. prices closed 3 to 7 points net higher. The opening range was steady at 2 to 3 points net higher. A leading spot house sold about 10,000 bales of Mar. on the scale up to 10.22c. for Mar., and later spot interests were selling May. The steadiness in the face of this selling brought in scattered outside buying. A steady stream of mill price-fixing orders more than offset scale-up selling from the South, and final prices were 3 to 7 points net higher, or 1 to 3 points off from the best levels of the day. There were three Dec. notices issued, but they were stopped by leading spot interests, and they had no influence on the market. There were four Dec. notices issued in New Orleans. The open interest in Dec. was believed to have been reduced to near 100,000 bales. Sales of spot cotton at leading spot markets were 32,356 bales compared with 48,142 bales last year.

On the 5th inst. prices closed 4 points higher to 1 point off. The opening range was 2 points higher. The local cotton market did not hold all the early gains today, but after making new highs for the season for all months except July and October, eased off toward the close. The early trade buying was followed by increased pressure from spot houses and the South, mostly in December and March. A leading firm sold 3,000 bales of March on the scale up, but when this selling ceased the market advanced, March touching 10.31c. There were only six December notices issued, and they were promptly stopped by leading spot firms. Meanwhile, more tenders are expected, as the certificated stock is slowly increasing and now totals 15,001 bales. Washington reported that the parity price for cotton as of Nov. 15 was 15.75c. and the farm price on that day 60% parity, or 9.38c.

Today prices closed 3 to 6 points net higher. Cotton futures ran into selling for the second consecutive day after trade buying had caused an early rise. During the early afternoon the market was irregular and prices 5 points higher to 1 point lower. When the market opened it resumed the rising trend which profit-taking interrupted late yesterday. The initial prices were unchanged to 4 points net higher. All positions except spot December were higher. Issuance of 14 transferable notices caused hesitation in the spot month. Spot firms and wire houses were buyers. Bombay sold the more distant positions. Offerings were by the South. Trade and local support caused the market to advance to early gains during the first hour. However, on the rise the spot firm which has been a persistent seller of March renewed its offerings of that position on a scale up, which served to check the advance.

The official quotation for middling upland cotton in the New York market each day for the last week has been:

Nov. 30 to Dec. 6	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland ⅛ (nominal)	10.04	10.06	10.13	10.17	10.19	10.25
Middling upland 15-16 (nom'l)	10.24	10.26	10.33	10.37	10.39	10.45

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. 12. Premiums and discounts for grades and staples are the average quotations of 10 markets, designated by the Secretary of Agriculture, and staple premiums and discounts represent full discount for ⅞ inch and 29-32 inch staple and 75% of the average premiums over 15-16 inch cotton at the 10 markets on Dec. 5.

	⅞ Inch	29-32 Inch	15-16 Inch	31-32 Inch	1 Inch and Up
White—					
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	.06 on	.14 on
Strict Low Middling	.72 off	.62 off	.52 off	.47 off	.39 off
Low Middling	1.34 off	1.25 off	1.18 off	1.14 off	1.11 off
Extra White—					
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	.06 on	.14 on
Strict Low Middling	.72 off	.62 off	.52 off	.47 off	.39 off
Low Middling	1.34 off	1.25 off	1.18 off	1.14 off	1.11 off
Spotted—					
Good Middling	.14 off	.05 off	.06 on	.12 on	.19 on
Strict Middling	.29 off	.19 off	.09 off	.02 off	.05 on
*a*Middling	.81 off	.71 off	.61 off	.56 off	.50 off

a Middling spotted shall be tenderable only when and if the Secretary of Agriculture establishes a type for such grade.

New York Quotations for 32 Years

The quotations for middling upland at New York on Dec. 6 for each of the past 32 years have been as follows:

1940	10.25c.	1932	5.90c.	1924	23.25c.
1939	10.29c.	1931	6.00c.	1923	35.00c.
1938	8.66c.	1930	10.30c.	1922	25.10c.
1937	8.57c.	1929	17.20c.	1921	18.10c.
1936	12.84c.	1928	20.00c.	1920	16.25c.
1935	12.05c.	1927	19.35c.	1919	39.20c.
1934	12.70c.	1926	12.40c.	1918	29.10c.
1933	10.20c.	1925	20.20c.	1917	29.95c.

1916	18.75c.		
1915	12.65c.		
1914	7.50c.		
1913	13.40c.		
1912	12.75c.		
1911	9.20c.		
1910	15.10c.		
1909	14.95c.		

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also show how the market for spot and futures closed on the same days:

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contract	Total
Saturday	Nominal	Steady	200	----	200
Monday	Nominal	Steady	----	1,000	1,000
Tuesday	Nominal	Steady	600	1,000	1,600
Wednesday	Nominal	Steady	400	600	1,000
Thursday	Nominal	Barely steady	500	200	700
Friday	Nominal	Steady	500	----	500
Total week			2,200	2,800	5,000
Since Aug. 1			40,381	7,500	47,881

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

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Nov. 30	Monday Dec. 2	Tuesday Dec. 3	Wednesday Dec. 4	Thursday Dec. 5	Friday Dec. 6
Dec. (1940)						
Range	10.02-10.08	10.04-10.06	10.07-10.16	10.14-10.19	10.17-10.26	10.19-10.23
Closing	10.04 ——	10.06 ——	10.13 ——	10.17 ——	10.19 ——	10.23 ——
Jan. (1941)						
Range	—— ——	—— ——	10.05-10.05	10.08-10.10	10.08-10.16	10.15-10.15
Closing	9.96*n*	9.98*n*	10.04*n*	10.08 ——	10.10*n*	10.15*n*
Feb.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	10.01*n*	10.03*n*	10.10*n*	10.14*n*	10.16*n*	10.20*n*
March—						
Range	10.06-10.11	10.07-10.12	10.10-10.19	10.17-10.22	10.22-10.31	10.22-10.28
Closing	10.07-10.08	10.09-10.10	10.16 ——	10.21 ——	10.22-10.23	10.25-10.27
April—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	10.02*n*	10.04*n*	10.11*n*	10.17*n*	10.19*n*	10.22*n*
ay—						
Range	9.94-10.01	9.97-10.01	10.01-10.10	10.09-10.14	10.14-10.23	10.15-10.20
Closing	9.97- 9.98	10.00 ——	10.07 ——	10.13 ——	10.17 ——	10.19 ——
June—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	9.86*n*	9.88*n*	9.96*n*	10.03*n*	10.07*n*	10.09*n*
July—						
Range	9.71- 9.80	9.75- 9.79	9.79- 9.89	9.89- 9.94	9.93-10.02	9.95- 9.99
Closing	9.76*n*	9.77- 9.78	9.86 ——	9.93 ——	9.97 ——	9.99 ——
Aug.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	9.59*n*	9.60*n*	9.68*n*	9.74*n*	9.76*n*	9.79*n*
Sept.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	9.42*n*	9.43*n*	9.50*n*	9.55*n*	9.55*n*	9.60*n*
Oct.—						
Range	9.21- 9.28	9.25- 9.30	9.29- 9.36	9.35- 9.39	9.35- 9.47	9.37- 9.42
Closing	9.25 ——	9.26 ——	9.33 ——	9.36 ——	9.35- 9.36	9.41 ——
Nov.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——

n Nominal.

Range for future prices at New York for the week ended Dec. 6, and since trading began on each option:

Option for—	*Range for Week*		*Range Since Beginning of Option*	
1940—				
December	10.02 Nov. 30	10.26 Dec. 5	8.33 June 6 1940	10.26 Dec. 5 1940
1941—				
January	10.05 Dec. 3	10.16 Dec. 5	8.26 June 6 1940	10.16 Dec. 5 1940
February				
March	10.06 Nov. 30	10.31 Dec. 5	8.10 May 18 1940	10.31 Dec. 5 1940
April				
May	9.94 Nov. 30	10.23 Dec. 5	8.00 May 18 1940	10.23 Dec. 5 1940
June				
July	9.71 Nov. 30	10.02 Dec. 5	8.59 Aug. 7 1940	10.03 Nov. 19 1940
August				
September				
Oct.	9.21 Nov. 30	9.47 Dec. 5	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.

New York	*Nov. 29*	*Nov. 30*	*Dec. 2*	*Dec. 3*	*Dec. 4*	*Dec. 5*	*Open Contracts Dec. 5*
1940—							
December	17,500	7,800	14,400	16,400	12,500	17,300	*99,300
1941—							
January	——	——	500	300	300	1,000	10,500
March	23,700	11,900	18,900	25,100	45,100	40,000	411,800
May	12,700	10,400	18,200	15,600	22,400	22,400	384,500
July	22,200	8,400	9,000	16,300	10,600	14,800	324,900
October	5,500	3,800	4,300	9,000	5,900	9,500	135,200
Total all futures	81,600	42,300	65,300	82,700	96,800	105,000	1,366,200

New Orleans	*Nov. 27*	*Nov. 28*	*Nov. 29*	*Nov. 30*	*Dec. 2*	*Dec. 3*	*Open Contracts Dec. 3*
1940—							
December	2,900	850	1,250	2,000	1,400	2,400	23,800
1941—							
January	150	100	——	——	——	——	650
March	5,250	3,150	2,350	3,350	2,400	4,250	73,300
May	3,500	2,500	2,300	2,700	600	1,400	62,350
July	2,550	5,100	3,000	650	1,050	3,150	63,150
October	4,450	4,050	1,050	700	1,500	950	29,400
December	——	——	——	——	——	100	100
Total all futures	18,800	15,750	9,950	9,400	6,950	12,250	252,750

* Includes 2,800 bales against which notices have been issued, leaving net open contracts of 96,500 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 Bombay and the spot prices at Liverpool:

Dec. 6—	1940	1939	1938	1937
Stock in Bombay, India	*	482,000	624,000	543,000
Stock in Alexandria, Egypt	*	351,000	418,000	331,000
Middling uplands, Liverpool	8.54d.	8.19d.	4.97d.	4.70d.
Egypt, good Giza, Liverpool	14.03d.	10.38d.	——	——
Broach, fine, Liverpool	7.11d.	7.33d.	3.98d.	4.02d.
Peruvian Tanguis, g'd fair, L'pool	9.44d.	8.54d.	5.67d.	6.05d.
C. P. Oomra No. 1 staple, superfine, Liverpool	7.26d.	7.47d.	3.95d.	4.17d

* 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 period of the previous year—is set out in detail below:

Towns	*Movement to Dec. 6, 1940*				*Movement to Dec. 8, 1939*			
	Receipts		*Shipments*	*Stocks Dec. 6*	*Receipts*		*Shipments*	*Stocks Dec. 8*
	Week	*Season*	*Week*		*Week*	*Season*	*Week*	
Ala., Birm'am	1,834	11,546	434	22,206	877	27,856	626	31,636
Eufaula	132	13,811	372	9,222	631	14,152	821	10,539
Montgom'y	215	39,597	995	101,898	357	30,069	1,685	61,484
Selma	12	23,383	1,020	54,682	161	22,700	1,060	73,686
Ark., Blythev.	3,776	103,261	5,694	123,495	4,820	149,837	9,786	199,496
Forest City	584	30,209	1,706	38,575	439	29,302	850	59,914
Helena	1,023	39,983	4,924	43,795	1,047	59,572	3,978	71,778
Hope	1,253	25,705	1,142	42,732	331	37,685	1,648	54,807
Jonesboro	165	11,066	250	26,345	207	7,741	660	37,042
Little Rock	4,227	70,840	3,744	145,736	1,851	78,285	6,801	166,207
Newport	1,420	41,409	3,502	39,522	665	37,430	2,108	54,908
Pine Bluff	4,262	84,468	6,608	96,198	2,165	102,503	3,244	138,115
Walnut Rge	1,559	51,526	2,344	49,434	181	60,642	5,247	60,346
Ga., Albany	240	9,908	89	11,824	946	10,525	646	14,627
Athens	1,500	31,335	500	47,740	4,755	31,573	520	43,430
Atlanta	3,812	50,538	2,325	116,428	10,057	50,038	2,299	96,851
Augusta	3,187	133,788	5,532	184,083	2,938	106,819	4,847	156,494
Columbus	600	11,800	900	29,700	100	6,200	300	31,600
Macon	124	20,135	906	34,278	3,928	27,258	251	35,404
Rome	845	12,926	600	41,702	580	15,332	350	38,852
La., Shrevep't	2,353	81,120	3,536	90,450	391	101,647	6,857	95,951
Miss., Clarksd	6,032	74,628	3,323	62,424	4,451	129,323	7,966	94,776
Columbus	549	10,457	300	27,233	290	16,324	649	41,131
Greenwood	7,517	144,047	5,346	124,906	3,512	206,083	7,258	148,489
Jackson	267	17,056	247	21,087	85	27,787	189	28,274
Natchez	63	4,484	——	14,666	26	7,172	280	19,654
Vicksburg	289	17,288	541	20,712	428	23,531	969	29,007
Yazoo City	640	30,947	936	45,801	267	47,287	939	64,809
Mo., St. Louis	13,058	141,359	13,145	4,806	10,275	148,314	10,107	3,621
N.C., Gr'boro	192	3,071	51	2,326	59	1,549	90	898
Oklahoma—								
15 towns *	7,886	314,290	12,908	336,827	10,436	274,589	15,212	313,918
S. C., Gr'ville	5,568	59,887	1,929	90,006	3,451	65,897	3,455	74,921
Tenn., Memp.	125,555	1868,581	109,801	941,798	105,274	2025,197	105,926	972,332
Texas, Abilene	442	29,706	760	22,282	420	21,424	693	14,680
Austin	229	19,602	553	7,338	104	7,081	——	4,146
Brenham	44	10,015	108	4,195	80	14,692	1,117	3,783
Dallas	2,336	50,290	5,411	56,283	703	37,134	1,071	39,495
Paris	743	50,432	834	48,555	3,752	64,092	4,669	45,447
Robstown	45	6,758	56	2,803	——	6,518	——	717
San Marcos	25	7,518	159	4,163	55	3,502	28	2,347
Texarkana	910	39,477	103	39,593	288	28,678	451	41,332
Waco	52	35,948	266	32,449	476	53,894	3,005	21,128
Total, 56 towns	205,565	3834,195	203,900	3260,298	181,859	4217,234	218,654	3498,072

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *increased* during the week 1,665 bales and are tonight 237,774 bales less than at the same period last year. The receipts of all the towns have been 23,706 bales more than in the same week last year.

Overland Movement for the Week and Since Aug. 1

Dec. 6— *Shipped*—	1940 *Week*	1940 *Since Aug. 1*	1939 *Week*	1939 *Since Aug. 1*
Via St. Louis	13,145	140,800	10,107	147,028
Via Mounds, &c	7,875	87,155	10,800	125,700
Via Rock Island	100	3,911	687	5,292
Via Louisville	300	5,305	250	3,467
Via Virginia points	3,097	62,916	4,030	70,309
Via other routes, &c	75,880	185,822	20,239	270,607
Total gross overland	100397	485,909	46,113	622,403
Deduct Shipments—				
Overland to N. Y., Boston, &c	——	2,285	448	9,094
Between interior towns	238	3,699	174	3,734
Inland, &c., from South	17,536	218,559	4,151	144,050
Total to be deducted	17,774	224,543	4,773	156,878
Leaving total net overland *	82,623	261,366	41,340	465,525

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 82,623 bales, against 41,340 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 204,159 bales.

In Sight and Spinners' Takings	1940 *Week*	1940 *Since Aug. 1*	1939 *Week*	1939 *Since Aug. 1*
Receipts at ports to Dec. 6	86,554	2,008,107	210,127	3,978,499
Net overland to Dec. 6	82,623	261,366	41,340	465,525
South'n consumption to Dec. 6	170,000	2,815,000	160,000	2,630,000
Total marketed	339,177	5,084,473	411,467	7,074,024
Interior stocks in excess	1,665	1,301,721	*36,795	1,068,023
Excess of Southern mill takings over consumption to Nov. 1	——	444,459	——	651,049
Came into sight during week	340,842	——	374,672	——
Total in sight Dec. 6	——	6,830,653	——	8,793,096
North. spinn's' takings to Dec. 6	112,035	1,077,204	57,701	748,882

* Decrease.

Movement into sight in previous years:

Week—	*Bales*	*Since Aug. 1*—	*Bales*
1938—Dec. 9	202,962	1938	6,869,292
1937—Dec. 10	373,213	1937	9,654,968
1936—Dec. 11	244,718	1936	9,074,624

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 Dec. 6	*Saturday*		*Monday*		*Tuesday*		*Wednesday*		*Thursday*		*Friday*	
	⅞ In.	*15-16 In.*	*⅞ In.*	*15-16 In.*	*⅞ In.*	*15-16 In.*	*⅞ In.*	*15-16 In.*	*⅞ In.*	*15-16 In.*	*⅞ In.*	*15-16 In.*
Galveston	9.53	9.73	9.55	9.75	9.62	9.82	9.67	9.87	9.67	9.87	9.79	9.90
New Orleans	9.63	9.83	9.63	9.83	9.71	9.91	9.75	9.95	9.78	9.98	9.79	9.99
Mobile	9.62	9.82	9.64	9.84	9.71	9.91	9.76	9.96	9.77	9.97	9.80	10.00
Savannah	9.92	10.07	9.94	10.09	10.01	10.16	10.06	10.21	10.03	10.18	10.05	10.20
Norfolk	9.75	9.95	9.75	9.95	9.80	10.00	9.85	10.05	9.85	10.05	9.90	10.10
Montgomery	9.45	9.65	9.45	9.65	9.55	9.75	9.60	9.80	9.60	9.80	9.65	9.85
Augusta	9.87	10.12	9.89	10.14	9.96	10.21	10.01	10.26	10.02	10.27	10.06	10.31
Memphis	9.10	9.35	9.30	9.55	9.35	9.60	9.40	9.65	9.45	9.70	9.45	9.70
Houston	9.50	9.70	9.52	9.72	9.58	9.78	9.63	9.83	9.65	9.85	9.68	9.88
Little Rock	9.10	9.30	9.15	9.35	9.25	9.45	9.40	9.60	9.40	9.60	9.45	9.65
Dallas	9.17	9.42	9.19	9.44	9.26	9.51	9.31	9.56	9.32	9.57	9.36	9.61

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

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. 30	Monday Dec. 2	Tuesday Dec. 3	Wednesday Dec. 4	Thursday Dec. 5	Friday Dec. 6
1940—						
December	10.10 ——	10.10 ——	10.18*b*-.19*a*	10.21*n*	10.24 ——	10.27 ——
1941—						
January	10.00*b*	10.00*b*	10.08*b*	10.11*b*	10.14*b*	10.17*b*
March	10.13 ——	10.13 ——	10.21*n*	10.25 ——	10.28 ——	1029*b*1030*a*
May	10.03 ——	10.05 ——	10.12*n*	10.18 ——	10.22 ——	1023*b*1024*a*
July	9.78 ——	9.81 ——	9.91 ——	9.98*n*	10.02 ——	10.04 ——
October	9.26*b*-9.28*a*	9.29*b*-9.30*a*	9.35*b*-9.36*a*	9.37*b*-9.40*a*	9.41 ——	9.46 ——
Tone—						
Spot	Steady	Steady	Steady	Steady	Steady.	Steady.
Futures	Steady	Steady	Steady	Steady	Steady.	Steady.

n Nominal *b* Bid. *a* Asked.

CCC Reports on 1940 Cotton Loans—The Commodity Credit Corporation on Nov. 27 announced that through Nov. 25, 1940, loans made on 1940 crop cotton by the Corporation and lending agencies aggregate $99,946,818.17 on 2,073,558 bales. Cotton loans completed and reported to the Corporation by States are as follows:

State	Number Bales	Amount
Alabama	78,997	$3,795,624.36
Arizona	24,746	1,191,546.81
Arkansas	74,457	3,547,172.37
California	54,829	2,784,085.62
Florida	151	7,320.73
Georgia	133,294	6,398,979.89
Louisiana	72,635	3,521,292.98
Mississippi	53,212	2,451,677.10
Missouri	5,676	265,425.95
New Mexico	951	45,421.02
North Carolina	21,942	1,054,748.67
Oklahoma	89,046	4,215,924.74
South Carolina	93,533	4,770,166.25
Tennessee	7,774	382,162.70
Texas	1,099,945	52,954,336.76
Virginia	65	3,166.27
Total	1,811,253	$87,389,052.22
Loans by cooperatives	262,305	12,557,765.95
Total	2,073,558	$99,946,818.17

Two New Members of New York Cotton Exchange—At a meeting of the Board of Managers of the New York Cotton Exchange held Dec. 6, the following were elected to membership in the Exchange: Joseph Edward Lyon of the Lyon Cotton Co., cotton shippers, Memphis, and Ramdeo Anandilal Podar, a partner in the firm of Anandilal Podar & Co., cotton merchants, of Bombay. Mr. Lyon is also a member of the Memphis Cotton Exchange.

CCC Reports on 1940 Cotton Loans—The Commodity Credit Corporation announced Dec. 4 that, through Dec. 2, 1940, loans made on 1940 crop cotton by the Corporation and lending agencies aggregate $107,967,056.98 on 2,239,979 bales. Cotton loans completed and reported to the Corporation, by States, are as follows:

State—	No. Bales	Amount	State—	No. Bales	Amount
Alabama	86,861	$4,167,764	Oklahoma	110,444	5,221,111
Arizona	26,702	1,286,022	South Carolina	99,225	5,047,123
Arkansas	82,121	3,911,556	Tennessee	8,082	397,415
California	74,459	3,779,813	Texas	1,171,334	56,349,083
Florida	151	7,320	Virginia	237	11,465
Georgia	141,167	6,771,864	Total	1,971,527	$95,051,623
Louisiana	80,504	3,898,484			
Mississippi	58,316	2,682,020			
Missouri	6,090	284,254	Loans by co-op's	268,452	12,915,433
New Mexico	1,615	76,511			
North Carolina	24,219	1,159,809	Total	2,239,979	$107,967,056

New York Wool Top Exchange Transactions in November—A total of 12,285,000 pounds of wool tops was traded on the New York Wool Top Exchange (Wool Associates of the New York Cotton Exchange, Inc.) during November, 1940, the Commodity Exchange Administration announced on Dec. 4. This figure compares with 13,560,000 pounds traded in October, 1940, and 13,255,000 pounds in November, 1939. The CEA announcement added:

Open contracts increased 780,000 pounds from Oct. 31 to Nov. 30, 1940, with the daily open contracts averaging 6,955,000 pounds during November, 1940, as compared to 11,751,000 pounds in November, 1939.

Futures prices showed a net increase from four to five cents per pound from Oct. 31 to Nov. 30, 1940, with the December future closing at $1.17 on Nov. 30.

Returns by Telegraph—Telegraphic advices to us this evening denote that the weather has been mostly dry over the cotton belt.

	Rain Days	Rainfall Inches	Thermometer High	Thermometer Low	Thermometer Mean
Texas—Galveston	4	0.91	72	48	60
Austin	dry		72	39	56
Abilene	dry		74	30	52
Brownsville	1	0.04	82	52	67
Corpus Christi	2	0.41	78	46	62
Del Rio	dry		70	42	56
Fort Worth	dry		73	33	53
Houston	3	0.25	75	41	58
Palestine	2	0.03	71	40	56
San Antonio	1	0.01	73	42	58
Waco	dry		73	35	54
Oklahoma—Oklahoma City	2	2.29	62	39	51
Arkansas—Little Rock	2	1.14	54	29	42
Louisiana—New Orleans	1	0.42	77	45	61
Shreveport	2	2.59	71	31	51
Mississippi—Meridian	1	0.50	79	55	67
Alabama—Mobile	2	0.52	72	37	55
Birmingham	1	0.18	78	28	53
Montgomery	1	0.21	76	32	54
Florida—Jacksonville	2	0.08	81	34	58
Miami	2	0.09	82	60	71
Pensacola	2	0.10	84	63	74
Georgia—Savannah	2	0.47	66	35	50
Atlanta	3	0.48	74	29	55
Augusta	1	0.73	76	33	55
Macon	2	1.27	79	30	55
South Carolina—Charleston	2	0.34	61	33	47
North Carolina—Asheville	2	0.10	74	23	49
Wilmington	3	0.64	77	33	55
Tennessee—Memphis	2	0.18	61	26	44
Chattanooga	3	0.40	75	23	49
Nashville	2	0.39	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:

	Dec. 6, 1940 Feet	Dec. 8, 1939 Feet
New Orleans—Above zero of gauge	2.3	0.4
Memphis—Above zero of gauge	5.4	0.2
Nashville—Above zero of gauge	9.8	9.3
Shreveport—Above zero of gauge	14.5	0.9
Vicksburg—Above zero of gauge	2.8	5.5

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 1940	1939	1938	Stocks at Interior Towns 1940	1939	1938	Receipts from Plantations 1940	1939	1938
Sept.									
6	143,187	209,955	195,347	1878,515	2487,313	2044,616	134,999	270,132	290,308
13	137,224	266,665	227,732	1893 099	2590,556	2198,739	151,740	369,908	381,855
20	142,923	306,040	236,651	1947,476	2745,834	2390,140	197,300	461,318	428,052
27	137,695	297,080	221,656	2062,281	2930,731	2633,565	252,500	481,970	465,081
Oct.									
4	118,475	297,556	183,369	2185,345	3113,815	2881,086	241,439	480,640	430,890
11	128,793	290,322	205,107	2378,831	3262,486	3110,218	322,379	1904035	433,993
18	114,761	230,932	200,646	2570,606	3399,830	3275,615	306,536	368,276	366,043
25	112,180	243,288	150,872	2775,573	3486,871	3387,084	317,147	330,329	263,541
Nov.									
1	120,962	231,212	256,332	2980,289	3533,182	3460,497	325,668	277,523	329,745
8	126,753	237,671	92,125	3084,210	3549,918	3510,308	230,674	248,407	141,936
15	105,452	202,576	125,857	3153,962	3549,579	3518,088	17 ,224	208,237	133,637
22	98,226	178,607	88,143	3202,231	3536,990	3524,821	146,475	166,018	94,876
29	83,853	227,545	89,957	3258,633	3534,867	3508,828	140,255	225,422	73,964
Dec.									
6	86,554	210,127	77,815	3260,298	3498,072	3496,222	88,219	173,332	65,209

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1940, are 3,316,419 bales; in 1939 they were 5,039,253 bales, and in 1938 were 4,269,531 bales. (2) That, although the receipts at the outports the past week were 86,554 bales, the actual movement from plantations was 88,219 bales, stock at interior towns having increased 1,665 bales during the week.

Alexandria Receipts and Shipments—The following are the receipts and shipments for the past week and for the corresponding week of the previous two years, as received by cable:

Alexandria, Egypt, Dec. 5	1940	1939	1938
Receipts (cantars)—			
This week	Not available	400,000	320,000
Since Aug. 1		4,421,488	3,672,647

	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
Exports (bales)—						
To Liverpool	Not available		5,500	69,746	5,100	43,574
To Manchester, &c			----	61,395	6,300	51,927
To Continent & India			25,300	236,313	17,500	234,741
To America			----	27,354	1,100	7,065
Total exports			30,800	394,808	30,000	337,307

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is steady. Demand for cloth is improving. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1940			1939		
	32s Cop Twist	8¼ Lbs. Shirtings, Common to Finest	Cotton Midd'g Upl'ds	32s Cop Twist	8¼ Lbs. Shirtings, Common to Finest	Cotton Midd'g Upl'ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Sept.						
6	Not available		8.33	Nominal	Nominal	7.03
13	14.61	12 6 @12 9	8.31	Nominal	Nominal	7.09
20	14.58	12 6 @12 9	8.40	8¾@ 9¼	9 3@ 9 3	4.76
27	14.86	12 7½@12 10½	8.82	13 @13½	11 @11 6	6.74
Oct.						
4	Not available		8.21	13 @13½	11 3 @11 6	6.44
11	14.50	12 6 @12 9	7.99	13 @13¼	11 3 @11 6	6.27
18	14.47	12 6 @12 9	8.13	13 @13¼	11 3 @11 6	6.35
25	14.56	12 6 @12 9	8.22	13 @13¼	11 3 @11 6	6.38
Nov.						
1	14.56	12 6 @12 9	8.17	13½@14	11 3 @11 6	6.22
8	14.61	12 6 @12 9	8.23	14 @14¼	11 4½@11 7½	7.01
15	14.65	12 4½@12 7½	8.07	14 @14¼	11 6 @11 9	7.10
22	14.72	12 4½@12 7½	8.38	14½@15	11 9½@12	7.51
29	14.95	12 6 @12 9	8.41	15 @15½	12 @12 3	7.95
Dec.						
6	15.14	12 6 @12 9	8.54	15½@16	12 3@12 6	8.19

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 27,667 bales. The shipments, in detail, as made up from mail and telegraphic reports, are as follows:

	Bales		Bales
HOUSTON—		GALVESTON—	
To Colombia	698	To Great Britain	5,809
NORFOLK—		To Colombia	677
To Great Britain	147	NEW YORK—	
NEW ORLEANS—		To Russia	684
To Great Britain	109	To Finland	2,048
To Russia	15,131	LOS ANGELES—	
To Java	300	To China	1,000
To Cuba	50	To Indo-China	798
To Panama	10		
To Colombia	206	Total	27,667

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

Cotton Freights—Current rates for cotton from New York are no longer quoted, as all quotations are open rates.

Foreign Cotton Statistics—Regulations due to the war in Europe prohibit cotton statistics being sent from abroad. We are therefore obliged to omit the following tables:

World's Supply and Takings of Cotton.

India Cotton Movement from All Ports.

Liverpool Imports, Stocks, &c.

Liverpool—The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.		Quiet	Quiet	Quiet	Quiet	Quiet
Mid. upl'ds		8.45d.	8.49d.	8.57d.	8.52d.	8.54d.
Futures Market opened	CLOSED	Quiet but steady	Quiet unchanged to 1 pt. dec.	Quiet but st'y, 2 pts. dec. to 6 pts. adv.	Quiet 1 pt. dec. to 2 pts. adv.	Quiet unchanged to 1 pt. dec.
Market, 4 P. M.		Steady, 9 points advance	Steady, 2 to 25 advance	St'y, unch. to 8 pts. advance	Quiet, st'y, unch'd to 3 pts. dec.	Quiet, st'y, 1 to 2 pts. advance

Prices of futures at Liverpool for each day are given below:

Nov. 30 to Dec. 6	Sat.	Mon.		Tues.		Wed.		Thurs.		Fri.	
	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
December, 1940	*	----	8.03	----	8.05	----	8.05	----	8.02	----	8.04
January, 1941	*	n8.00	8.03	8.00	8.05	8.05	8.05	8.00	8.02	8.02	8.04
March	*	7.85	7.90	7.89	7.95	7.97	7.97	7.92	7.94	7.94	7.96
May	*	7.75n	7.82	7.84	7.91	7.95	7.94	7.88	7.91	7.91	7.93
July	*	7.65n	7.73	7.79	7.88	7.91	7.90	7.82	7.87	7.87	7.89
October	*	7.50n	7.55	7.65	7.78	7.85	7.84	7.75	7.82	7.82	7.83
December	*	----	7.45	----	7.70	----	7.78	----	7.78	----	7.79

* Closed. n Nominal.

BREADSTUFFS

Friday Night, Dec. 6, 1940.

Flour—As a result of a continued stretch of slack interest, flour producers recently adjusted their prices downward for most of the bakery grades. Standard spring patents are now offered at $4.95 per barrels and high glutens at $5.20 per barrel. Rye flour was reduced 5c. Demand for flour remains very slow despite the fact that sales are reported to be running slightly ahead of last week at this time. Consumers still buy on a hand-to-mouth basis.

Wheat—On the 30th ult. prices closed ⅜ to ⅞c. net higher. The wheat market derived enough strength today from action of securities and absence of any prospective deliveries on Dec. contracts Monday to close the market with fair net gains. Although some purchasing was credited to mills, with Winnipeg reports also indicating Canadian and United States mill buying there most of the orders apparently came from pit dealers and other professional traders. No notices of intention to deliver wheat Monday were posted. Early easiness in wheat was associated with very favorable crop reports from the Southwest. Evidence of a slowing up of the amount of grain going into Government loan also attracted attention, although the total of 260,203,020 bushels is almost 100,000,000 greater than the amount sealed last season, and loan operations will continue for another month. On the 2d inst. prices closed ⅜. lower to ¼c. higher. Wheat prices rose more than a cent early today, Dec. contracts reaching 90¾c. a bushel, highest since last May, but the market lost virtually all of its gains before the close. The comparative high level of prices attracted profit-taking, while a fading rally in the stock market also unsettled the pit. Most of the early buying apparently was associated with demand for Dec. contracts in view of absence of deliveries and comparatively small commercial supplies. Deferred contracts, particularly July, 1941, deliveries, lagged behind, due to favorable crop prospects. July wheat closed at a discount of about 6½c. under Dec. With futures prices once again near top levels of the season and about 7 to 9c. above Government loan rates in Chicago, talk about the possible effect of open market prices on the loan program was revived. On the 3d inst. prices closed unchanged to ½c. lower. The market ruled heavy during most of the session. There was very little news and little demand to lift the trading out of the doldrums. All other commodities on the Board of Trade also were dull. Dec. wheat at one time touched 90⅛, or ⅝c. above Monday's final price, but could not hold the advance. Elevator interests were reported moderate buyers of the nearby future against sales of May wheat at around 2½c. difference. While temperatures dropped below zero over most of the domestic grain belt, the weather was moderating in the Canadian West. Subzero temperatures were believed to carry little threat to the winter wheat crop, however, as most sections had ample snow covering. On the 4th inst. prices closed unchanged to ¾c. net higher. Dec. wheat contracts reflected good demand from grain dealers today, the price being lifted almost a cent to above 90c. a bushel. Strength of the current delivery helped to steady May and July contracts. Prices of other grains also were supported by demand for contracts on which the actual commodity may be tendered before the end of the year. Wheat prices dipped about ¾c. during the first hour due to scattered commission house selling, slow flour demand and increased marketings in the Northwest as well as the favorable new crop outlook, but soon rallied. At one stage Dec. reached 90¼c., within ½c. of the seven-month peak established Monday. Much of the demand of Dec. wheat was attributed to processing and consuming interests desiring to take delivery due to its discount compared with cash grain. Some covering by previous short sellers not wanting to make delivery and switching of hedges into deferred contracts also was in evidence.

On the 5th inst. prices closed unchanged to ¼c. lower. Wheat prices bobbed above and below previous closing levels today, fluctuating within a range of ⅝c. The market's sluggishness was attributed to uncertainty over settlement of outstanding December contracts as well as the war. The deadlocked domestic supply and demand situation was also a consideration among traders. Much of the trade came from dealers evening up accounts or switching hedges from December into May or July contracts. Scattered selling of wheat may have been associated with Southwest reports of increased sales of stored wheat to pay taxes and obtain holiday cash, brokers said, but this activity was on a small scale. There were some reports of mill purchases, following slight improvement in flour business.

Today prices closed 1 to 1⅛c. net lower. Influenced by the 2c. drop in the price of December corn, grain values turned generally lower on the Chicago Board today. Wheat traders attributed most of the selling to profit-taking and liquidation by owners discouraged by failure of the market to develop strength, which many dealers had hoped for in view of the tightening commercial supplies. Lagging flour business, which has been at a minimum for almost a month, showed no signs of improvement, and there was evidence of adoption of a similar hand-to-mouth buying policy on the part of users and processors of other grains. Open interest in wheat tonight, 56,252,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	110	110⅛	110	110½	110⅝	109

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	89⅜	89½	89⅜	90⅛	90	89
May	87¼	87¼	86⅞	86⅞	86¾	85⅝
July	83¼	83	82½	82½	82⅜	81⅛

	Season's High and When Made		Season's Low and When Made	
December	90¾	Dec. 2, 1940	68¾	Aug. 16, 1940
May	89½	Nov. 15 1940	70	Aug. 16, 1940
July	85¾	Nov 18, 1940	76⅛	Sept. 27, 1940

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	72½	73	73⅛	73⅛	----	72⅝
May	76⅝	77¼	77⅛	77⅛	77⅛	76¾
July	78⅜	78⅞	78¾	78¾	78⅞	78⅜

Corn—On the 30th ult. prices closed ⅞c. lower to ⅛c. higher. Weakness of Dec. corn, which showed a loss of as much as 1⅛c. at one time, unsettled the corn pit. Traders attributed the action to pre-delivery liquidation of Dec. contracts and weakness in the spot market, where prices were ½ to 1½c. lower. Shippers sold 83,000 bushels and 54,000 were booked to arrive, which caused some of the easiness. Receipts also were fairly liberal for Saturday. On the 2d inst. prices closed ⅛ to ½c. net lower. The opening was unchanged to ⅛c. lower, the market holding steady most of the day, but weakening towards the close in sympathy with the decline in wheat. Belief that producers would market more freely, together with indications of an over-supply of all feeds tended to ease prices. On the 3d inst. prices closed ½ to ⅞c. net lower. Corn was under pressure soon after the opening and the Dec. delivery closed near the day's low to show a loss of ⅞c. Traders said liquidation of futures was the chief influence. Prices have dropped 4 to 5c. from the highs established a few weeks ago. On the 4th inst. prices closed unchanged to ⅜c. up. Trading was relatively quiet, with prices showing little change.

On the 5th inst. prices closed ⅜ to ⅝c. net lower. Shippers took 80,000 bushels of corn. The 12 principal terminals received 907,000 bushels of corn and 197,000 bushels of oats, compared with 572,000 and 109,000, respectively, a week ago. Today prices closed ⅝ to 1⅞c. net lower. Recent slight expansion in corn receipts at principal terminal markets attracted much attention in the trade, although the bulk of arrivals has been going direct to dealers. Heavy liquidation of swine on an unprecedented scale for this time of the year, with many animals showing up at market comparatively light, stimulated talk that farm feeding demand for corn may be materially curtailed. Some traders contended hog liquidation was induced partly by an unfavorable relationship between hog and corn prices, with the latter supported by the Government loan program. Hogs are about 60c. per cwt. higher than a year ago, while corn is 5c. to 7c. per bushel higher, and the Government loan rate is 5c. higher. Open interest in corn tonight, 24,948,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	81½	81¼	80	80⅜	79⅛	77¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	62½	62⅜	61⅝	61¾	61⅜	59½
May	61⅞	61½	60⅞	60⅞	60½	59¾
July	61¾	61½	60⅞	60⅞	60½	59¾

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

Season's High and When Made		Season's Low and When Made	
December---- 65⅜	Nov. 18, 1940	December---- 53½	July 15, 1940
May -------- 66	Nov. 18, 1940	May-------- 54⅞	Aug. 16, 1940
July-------- 65¼	Nov. 18, 1940	July-------- 58⅜	Sept. 23, 1940

Oats—On the 30th ult. prices closed ¼c. off to ⅛c. up. Trading quiet, though undertone was steady. On the 2d inst. prices closed ¼ to ⅜c. net lower. Trading quiet and showing little feature. On the 3d inst. prices closed ⅜ to ¾c. off. The sub-zero weather in many sections means heavier feeding of livestock, but this seemed to have no effect on wheat or oats, these markets ruling heavy during most of the session. On the 4th inst. prices closed ¼c. net higher. Due to a better spot demand, oat futures were firmer.

On the 5th inst. prices closed ¼ to ⅜c. net lower. This market ruled heavy during most of the session. Trading was more or less routine. Today prices closed ½ to 1½c. net lower. The same influence affecting corn were said to be affecting prices of oats.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	39¼	39	38⅝	39⅛	38⅛	38⅛
May	36⅝	36¼	35½	35⅛	35⅝	34½
July	33⅛	32¾	32⅛	32⅜	32	31½

Season's High and When Made		Season's Low and When Made	
December---- 39⅝	Nov. 29, 1940	December---- 27½	Aug. 19, 1940
May -------- 38	Nov. 15, 1940	May-------- 28⅝	Aug. 16, 1940
July-------- 34¾	Nov. 15, 1940	July-------- 30⅛	Oct. 9, 1940

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	33¼	33⅛	33⅛	33½	33	32⅛
May	32⅝	32⅝	32⅝	32⅝	32½	31⅝
July	----	----	31¼	33¼	33⅛	30¼

Rye—On the 30th ult. prices closed unchanged to ⅛c. off. Trading was very limited, with prices showing little change. On the 2d inst. prices closed unchanged to ¼c. higher. Trading light and fluctuations narrow. On the 3d inst. prices closed ⅛ to ¼c. net lower. This market was dull, with prices showing little change. On the 4th inst. prices closed ⅛ to ⅜c. net higher. The firmness of wheat and the other grains had a steadying effect on rye, though the latter market was anything but buoyant. Trading was very light.

On the 5th inst. prices closed ⅝c. net lower. This market was an extremely narrow and dull affair. Today prices closed 1 to 1⅛c. lower. Influenced by the lower corn and wheat markets, rye futures dropped substantially lower under relatively light pressure of selling.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	43⅞	44⅛	43⅞	44¼	43⅞	42¾
May	48⅝	48⅝	48⅝	48⅝	48⅛	47¼
July	49½	49½	49⅝	49½	49⅛	48

Season's High and When Made		Season's Low and When Made	
December---- 50⅝	May 29, 1940	December---- 38⅞	Aug. 19, 1940
May -------- 52⅛	Nov. 15, 1940	May-------- 42⅞	Aug. 19, 1940
July-------- 52¾	Nov. 14, 1940	July-------- 47⅛	Sept. 23, 1940

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	46¾	46¼	----	46⅛	----	45⅝
May	49¾	49½	49½	49½	49¼	48½
July	----	----	----	50¾	----	----

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	42¼	42⅛	43	43¼	43¼	42¼
May	42¾	43⅛	43⅜	43¾	43⅞	43⅛
July	41⅜	41⅞	41¾	42¼	42¼	41¼

Closing quotations were as follows:

FLOUR

Spring pat. high protein--5.20@5.35	Rye flour patents----4.15@4.25
Spring patents----4.95@5.15	Seminola, bl., bulk basis--5.90@6.40
Clears, first spring----4.50@4.75	Oats, good----3.04
Hard winter straights---- @ ---	Corn flour----2.10
Hard winter patents----4.60@4.85	Barley goods—
Hard winter clears---- Nominal	Coarse----Prices Withdrawn
	Fancy pearly (new) Nos. 1,2-0,3-0,2----4.25@5.75

GRAIN

Wheat, New York—	Oats, New York—
No. 2 red, c.i.f., domestic---109	No. 2 white---- 50⅞
Manitoba No. 1, f.o.b. N. Y. 85¾	Rye, United States, c.i.f.---- 58¾
Corn, New York—	Barley, New York—
No 2 yellow, all rail---- 77⅝	40 lbs feeding---- 67¼
	Chicago, cash---- 54

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 ---	235,000	113,000	1,558,000	235,000	302,000	215,000
Minneapolis	------	942,000	240,000	485,000	138,000	923,000
Duluth----	------	676,000	415,000	182,000	------	451,000
Milwaukee-	19,000	2,000	92,000	27,000	2,000	631,000
Toledo ----	------	6,000	157,000	67,000	2,000	------
Buffalo----	------	7,946,000	1,054,000	1,609,000	------	1,110,000
Indianapolis	------	26,000	266,000	26,000	2,000	------
St. Louis--	146,000	105,000	287,000	10,000	------	31,000
Peoria-----	41,000	50,000	473,000	26,000	21,000	32,000
Kansas City	19,000	234,000	164,000	28,000	------	------
Omaha----	------	30,000	127,000	18,000	------	------
St. Joseph-	------	5,000	80,000	34,000	------	------
Wichita----	------	163,000	2,000	------	------	2,000
Sioux City-	------	8,000	62,000	9,000	4,000	26,000
Tot. wk. '40	460,000	10,306,000	4,977,000	2,756,000	471,000	3,421,000
Same wk '39	463,000	23,231,000	6,003,000	2,629,000	1,510,000	3,357,000
Same wk '38	418,000	12,669,000	5,900,000	1,024,000	291,000	2,200,000
Since Aug. 1						
1940 ----	7,580,000	171,674,000	118,716,000	36,651,000	7,378,000	43,442,000
1939 ----	8,214,000	196,582,000	170,538,000	53,299,000	14,072,000	62,356,000
1938 ----	7,754,000	197,606,000	133,820,000	53,746,000	16,036,000	52,377,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Nov. 30, 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-	191,000	499,000	41,000	13,000	------	------
Philadelphia	35,000	------	29,000	------	2,000	------
Baltimore--	20,000	1,200,000	335,000	11,000	106,000	2,000
New Orl'ns*	21,000	9,000	51,000	7,000	------	------
Galveston--	------	10,000	------	------	------	------
Boston----	33,000	------	------	4,000	------	------
Can.Atl. pts	------	1,239,000	1,254,000	------	------	------
Tot. wk. '40	300,000	2,957,000	1,710,000	35,000	108,000	2,000
Since Jan. 1 1940 ----	11,437,000	118,654,000	39,031,000	3,581,000	2,199,000	1,250,000
Week 1939	417,000	9,564,000	1,793,000	324,000	114,000	649,000
Since Jan. 1 1939 ----	14,595,000	113,408,000	24,083,000	5,416,000	2,358,000	9,369,000

* 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. 30 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------	99,000	------	27,515	------	------	------
Philadelphia-----	260,000	------	------	------	------	------
Baltimore------	160,000	------	------	------	150,000	------
New Orleans----	------	------	6,000	------	------	------
Can. Atl. ports--	1,239,000	1,254,000	------	------	------	------
Total week 1940-	1,758,000	1,254,000	a33,515	------	150,000	------
Since July 1, 1940	46,045,000	19,924,000	2,112,515	20,000	313,000	55,000
Total week 1939-	4,836,000	1,529,000	165,320	239,000	109,000	244,000
Since July 1, 1939	53,178,000	6,991,000	1,915,476	1,713,000	2,306,000	6,602,000

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. 30, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston----	------	1,000	------	------	------
New York----	51,000	125,000	------	40,000	18,000
" afloat----	63,000	45,000	------	------	------
* Philadelphia-	372,000	67,000	6,000	5,000	1,000
Baltimore----	656,000	389,000	14,000	92,000	2,000
New Orleans----	56,000	147,000	229,000	------	------
Galveston----	1,072,000	118,000	------	------	------
Fort Worth----	9,709,000	970,000	156,000	5,000	15,000
Wichita----	4,406,000	------	------	------	------
Hutchinson----	8,418,000	------	------	------	------
St. Joseph----	4,608,000	2,468,000	135,000	11,000	9,000
Kansas City----	34,842,000	7,505,000	25,000	387,000	3,000
Omaha----	8,847,000	13,167,000	29,000	3,000	5,000
Sioux City----	833,000	1,533,000	143,000	6,000	11,000
St. Louis----	7,226,000	1,185,000	425,000	9,000	7,000
Indianapolis----	2,301,000	626,000	823,000	122,000	------
Peoria----	836,000	649,000	2,000	------	207,000
Chicago----	12,226,000	11,814,000	962,000	1,769,000	683,000
" afloat----	------	------	------	493,000	------
On Lakes----	650,000	220,000	------	------	201,000
Milwaukee----	721,000	3,623,000	35,000	630,000	1,245,000
Minneapolis----	20,425,000	9,696,000	1,179,000	1,945,000	4,026,000
Duluth----	20,062,000	2,754,000	108,000	977,000	839,000
Detroit----	120,000	2,000	5,000	2,000	240,000
Buffalo----	4,568,000	1,283,000	1,234,000	822,000	462,000
" afloat----	5,040,000	275,000	97,000	------	656,000
On canal----	------	68,000	------	------	------
Total Nov. 30, 1940--	156,108,000	58,730,000	5,607,000	7,318,000	8,630,000
Total Nov. 23, 1940--	158,541,000	57,399,000	5,675,000	7,465,000	8,772,000

* Philadelphia also has 3,000 bushels Argentine corn in store.

Note—Bonded grain not included above: *Oats*—Buffalo, 442,000 bushels; Buffalo afloat, none; New York, 84,000; Erie, 69,000; total, 595,000 bushels, against 1,170,000 bushels in 1939. *Barley*—New York, 128,000 bushels; Buffalo, 117,000; Baltimore, 156,000; in transit—rail (U. S.), 736,000; total, 1,137,000 bushels, against 1,329,000 bushels in 1939. *Wheat*—New York, 3,733,000 bushels; New York afloat, 1,318,000; Boston, 2,267,000; Philadelphia, 834,000; Baltimore, 3,939,000; Portland, 1,211,000; Chicago, 13,000; Buffalo, 9,511,000; Buffalo afloat, 2,040,000 Duluth, 7,971,000; Erie, 1,989,000; Albany, 9,204,000; on Canal, 100,000; in transit—rail (U. S.), 3,765,000; total, 47,895,000 bushels, against 33,882,000 bushels in 1939.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river & seab'd.	64,965,000	------	1,052,000	403,000	1,449,000
Ft. William & Pt. Arthur	70,215,000	------	1,525,000	1,657,000	1,142,000
Other Can. & other elev.	272,055,000	------	4,710,000	672,000	4,353,000
Total Nov. 30, 1940--	407,235,000	------	7,287,000	2,732,000	6,944,000
Total Nov. 23, 1940--	407,063,000	------	8,003,000	2,767,000	6,726,000
Summary—					
American----	156,108,000	58,730,000	5,607,000	7,318,000	8,630,000
Canadian----	407,235,000	------	7,287,000	2,732,000	6,944,000
Total Nov. 30, 1940--	563,343,000	58,730,000	12,894,000	10,050,000	15,574,000
Total Nov. 23, 1940--	565,604,000	57,399,000	13,678,000	10,232,000	14,498,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Nov. 29 and since July 1, 1940, and July 1, 1939, are shown in the following:

Exports	Wheat			Corn		
	Week Nov. 29, 1940	Since July 1, 1940	Since July 1, 1939	Week Nov. 29, 1940	Since July 1, 1940	Since July 1, 1939
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
No. Amer.	4,182,000	70,498,000	82,022,000	454,000	19,278,000	6,632,000
Balck Sea	512,000	1,232,000	17,432,000	------	------	850,000
Argentina	1,620,000	46,713,000	74,003,000	327,000	17,424,000	55,127,000
Australia -	------	------	11,293,000	------	------	------
India-----	------	------	------	------	------	------
Other countries	208,000	5,024,000	14,448,000	------	2,520,000	26,648,000
Total---	6,522,000	123,467,000	199,198,000	781,000	39,222,000	89,257,000

Wheat Loans Total 260,203,020 Bushels—Commodity Credit Corporation announced on Nov. 29 that wheat in the 1940 loan through Nov. 26, 1940, totaled 260,203,020 bushels valued at $187,849,256.09. Loans on the 1939 crop on the same date last year totaled 160,192,404 bushels valued at $112,192,718.72. The number of loans through Nov. 26, 1940, totaled 415,004 against 226,750 on the same date last year.

Wheat loans reported to the Corporation by States follow:

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

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	4,222	879,681	2,304,768	2,096,264.47
Delaware	3	------	1,625	1,327.13
Idaho	3,870	1,610,175	5,096,462	3,582,485.93
Illinois	26,929	635,686	12,036,067	10,122,167.10
Indiana	11,202	293,881	3,152,586	2,667,133.93
Iowa	5,260	387,905	2,367,753	2,052,888.90
Kansas	65,600	7,590,024	38,996,043	33,348,147.15
Kentucky	1,274	------	494,618	377,595.66
Maryland	113	------	55,617	39,466.36
Michigan	1,445	221,798	149,536	258,106.79
Minnesota	24,459	2,634,460	6,878,262	7,514,490.75
Missouri	20,824	310,240	8,367,325	6,519,799.99
Montana	23,400	6,756,764	18,651,628	17,759,883.57
Nebraska	32,217	5,039,412	9,820,082	10,759,232.86
Nex Mexico	456	59,009	376,464	321,747.51
North Dakota	83,097	6,779,607	44,554,423	38,971,241.26
Ohio	12,149	353,765	3,651,324	3,206,098.47
Oklahoma	31,168	2,427,548	18,050,840	14,685,037.77
Oregon	2,001	676,647	4,714,786	3,155,838.13
Pennsylvania	478	------	123,526	92,090.25
South Dakota	38,742	2,579,246	10,342,514	9,654,428.45
Tennessee	857	------	273,327	214,216.78
Texas	19,528	1,504,955	17,089,580	13,641,420.49
Utah	475	637,010	201,968	413,659.57
Virginia	570	------	158,555	120,487.65
Washington	3,803	1,197,084	8,862,886	5,684,468.47
West Virginia	24	------	9,687	8,354.04
Wisconsin	1	172	------	115.24
Wyoming	769	316,435	376,766	483,444.97
Total	415,004	42,935,599	217,267,421	$187,849,256.09

Weather Report for the Week Ended Dec. 4—The general summary of the weather bulletin issued by the Department of Commerce, indicating the influence of the weather for the week ended Dec. 4, follows:

An extensive depression that was centered at the close of last week over southeastern Missouri moved rapidly to the eastern Lake region during the first 24 hours of the current week and at the same time a secondary disturbance developed over eastern North Carolina and moved northeastward along the coast. There was widespread attendant precipitation, covering all sections from the upper Mississippi Valley eastward and also the middle and south Atlantic areas, except the extreme Southeast. Rainfall was heavy from the upper Ohio Valley eastward.

Following this storm an area of high pressure moved eastward, reaching the Atlantic coast by the morning of the 30th, attended by a sharp drop in temperature.

On the 28th-30th a second disturbance moved eastward over Northern States from the northern Plains to the north Atlantic coast, but the resulting precipitation was confined to the more northern sections of the country. A third "low" moved from western Canada southeastward to the Central Valleys and thence northeastward to New England from Nov. 29 to Dec. 1, and precipitation was again general over much of the East.

At the close of the week a mass of very cold polar air had overspread the upper Mississippi Valley and the upper Lake region, with minimum temperatures from 8 degrees to more than 20 degrees below zero from extreme northern Illinois northward and northwestward. Among the lowest reported on the morning of Dec. 3 were minus 26 degrees at La Crosse, Wis., and minus 29 degrees at Rochester, Minn.

The week as a whole was much colder than normal in the northern Plains and east of the Plains States, except the extreme Southeast, which was relatively warm, and about-normal temperatures prevailed in the interior of the middle Atlantic area. From the Rocky Mountains westward temperatures were abnormally high, averaging from 4 degrees to 6 degrees above normal in most sections. There were some marked contrasts in the weekly mean temperatures in the northwestern sections. For example, southwestern Nebraska was 5 degrees to 6 degrees warmer than normal, while northeastern Nebraska was 10 degrees colder than normal. At Helena, Mont., the weekly mean was 8 degrees above normal and at nearby Havre 10 degrees above normal.

Freezing weather covered the entire country, except the south Atlantic and Gulf districts and Pacific coast sections. Sub-zero temperatures were reported from a considerable northeastern area and in the Midwest as far south as north-central Illinois and southeastern Iowa. In more western sections, temperatures as low as zero occurred only locally in northern Rocky Mountain districts.

The report shows that more or less precipitation occurred in the northern Great Plains and moderate to fairly heavy amounts were general from the Mississippi Valley eastward, except in the extreme Southeast where it continued dry. From the central and southern trans-Mississippi States westward to the Pacific Ocean there was practically no precipitation during the entire week.

With November precipitation heavy rather generally, the soil, especially the top layers, is now well supplied with moisture when the country as a whole is considered. Most of the Great Plains is unusually moist for the season; in Kansas the penetration is to a depth of 1 to 2 feet or more in practically all sections of the State. However, it continues dry in the extreme Southeast, particularly Florida, and the subsoil is still inadequately replenished in much of the interior. The present moisture situation is in marked contrast to last year, when conditions were extremely dry throughout the interior, and especially the western wheat belt.

In the eastern half of the country seasonal farm work was inactive during the week because of cold weather, attended by frequent rains in the South and snows in the North. Snow cover is heavy in the interior of the Northeast, the region of the Great Lakes, and the upper Mississippi Valley, while a moderate to light blanket overspreads the northern Ohio Valley. Some record-breaking snowfalls for the season, ranging up to 19 inches, were reported from upper Mississippi Valley sections.

SMALL GRAINS—Conditions continued favorable rather generally for the winter wheat crop, which is reported in good to excellent condition in most sections. In the western belt the present outlook is far more promising than a year ago.

In Texas and Oklahoma wheat on the whole is in good condition, although warmer weather would be helpful. In Kansas plants are now dormant, but are in good to excellent condition, with ample soil moisture. In Nebraska the outlook is promising in the southeast, but elsewhere, because of general dryness, wheat is mostly poor.

In Montana, the Rocky Mountain States, and the Pacific Northwest favorable conditions are maintained. In the Washington wheat belt there was considerable thawing and the ground is now mostly free of snow; plants apparently are not injured by the recent cold weather. In the South additional rainfall was helpful and winter oats show some improvement.

CORN AND COTTON—Because of unfavorable weather, husking and cribbing corn were inactive during the week. In the upper Mississippi Valley fields were unfavorable for operating machinery and husking must be done entirely by hand. In Iowa the amount of corn still out ranges from 5% in the northwest to one-third in the south and east; extensive tests show an average November moisture content of 19.2%, the greatest since 1935, and about 5% more than last year.

Because of wet weather and soft fields, but little was accomplished toward gathering the remainder of the cotton crop. In some north-central and northwestern sections there is considerable cotton still out which has been damaged badly by persistent rain.

The weather bulletin furnished the following resume of conditions in the different States:

Mississippi—Vicksburg: Mostly unfavorable for farm work account frequent rain and cold. Probably one-fourth cotton remains unhoused in northern delta. Progress of gardens, pastures and truck generally poor.

Texas—Houston: Favorable warmth; soil moisture ample and sunshine of last week beneficial. Cotton picking nearing end in northwest; only scrapping remaining in most sections. Winter wheat good progress since rains last week and generally good condition, but plants rather small most sections; some planting to be done in northwest, but nearly over. Oats and minor grains advanced rapidly; mostly good condition, except flooded areas. Truck and gardens, injured by frost and too much rain last week, improved slightly, but need more sunshine. Tomato planting for next crop under way. Ranges generally good condition and cattle continue in good flesh.

Oklahoma—Oklahoma City: Little rain, but previous rains resulted in very wet fields this week. Little farm work. Surface-moisture conditions generally best in years. Cotton picking slow progress; unpicked cotton severely damaged and some lost. Progress of winter wheat fair; condition mostly good; fields too wet for grazing; crop needs warm weather. Livestock good; feed supplies mostly adequate.

Arkansas—Little Rock: Moderate warmth and mostly abundant rain favored growth of winter crops. Small amounts of cotton and corn harvested; cotton in fields damaged. Some plowing and terracing, but soil too wet in lowlands. Winter truck fair; cutting spinach. Favorable for butchering.

Tennessee—Nashville: Moderate rain and wet ground delayed harvesting cotton and corn and plowing and seeding, although some progress. Winter grains improved; condition very good. Clover fair. Tobacco stripping progressing. Many hogs killed.

THE DRY GOODS TRADE

New York, Friday Night, Dec. 6, 1940.

Additional buying by the Government for defense purposes stimulated activity in dry goods markets during the past week, which otherwise would have been more or less quiet. The Army Quartermaster Depot at Philadelphia announced that bids would be opened Dec. 16 on 7,000,000 yards of assorted cotton goods, including 1,306,875 yards of overcoating lining twills and 3,892,063 yards of cotton drill. Aside from the defense buying, business in most divisions was largely of a routine character. The quietness in the demand from ordinary channels, however, caused no concern among mills as they have sufficient backlogs to maintain their current rate of machinery activity well into the new year. In fact, merchants welcomed a period of quietness in order to give them an opportunity to untangle some of the delivery problems which have developed as a result of the recent heavy buying. The dry goods markets in general are said to have entered the last month of the year in about the most favorable position they have enjoyed in the last five years, with sentiment regarding the future optimistic. Goods are going into consumption on an enlarging scale, retail business is increasing as a result of more employment and increasing wages throughout the country, while there is every possibility that defense buying will continue for some time to come, although the latter is not expected to be on such a liberal scale as recently. There has been more or less talk in the markets as to just how much defense buying will develop during the next few months. In the opinion of many purchases of most types of goods for use in connection with the defense program have been ahead of schedule and therefore purchases henceforth will likely taper off, at least temporarily. Mills, however, will continue to be well occupied on contracts already placed.

Although wholesale markets were comparatively quiet during the past week, the general tone remained firm. Demand for gray goods from ordinary sources was confined for the most part to industrial specialties, while trading in print cloths was routine. Sufficient business nevertheless was put through to confirm that the price structure was maintaining a firm tone despite the falling off in buying activity. A moderate demand was noted for sheetings, drills and twills at firm prices, with mechanical users among the chief buyers of the narrow sheetings. Jeans were an exception to the rule. An active demand for these was prompted by the announcement that the Army was in the market for 10,000,000 yards. This news was the signal for an outbreak of inquiry which caused mills specializing in certain grades to withdraw prices. Buyers combed the market for supplies and found it to be impossible to locate desired quantities for spot and nearby delivery. Rayons were in moderate demand. Although sales were not excessive, they were put through at firm prices. Prices for print cloths were as folllows: 39-inch 80s, 7⅜c.; 39-inch 72-76s, 7c.; 39-inch 68-72s, 6⅜-6½c.; 38½-inch 64-60s, 5⅜c.; and 38½-inch 60-48s, 4⅝c.

Woolen Goods—Markets for woolen goods were active and firm. Men's wear mills continued busy on both commercial and Army orders with a number said to have sold up their production through the first quarter of next year. The colder weather in many sections of the country brought out a stronger demand for overcoats and such items as mufflers, gloves and underwear, while manufacturers of clothing reported a large influx of orders for spring and summer apparel. Buying of women's wear likewise continued to expand with prices firm. Cold weather stimulated demand for blankets which, owing to their sold-up position, were only available from a few sources. Sweater mills were reported to be accepting orders for August delivery, having sold up the greater part of their production for the first half of next year. As a result of the combination of buying for both commercial and military use, wool hosiery mills are in the best position they have enjoyed in a number of years.

Foreign Dry Goods—Markets for linens ruled steady with dress linens for style sport garments occupying a most favorable position. Prices in the primary markets continued firm. Burlaps were firm due to the growing concern over the scarcity of shipping space from Calcutta, and to decreasing stocks at that center. Domestically, lightweights were quoted at 5.90c. and heavies at 7.90c.

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

State and City Department

Specialists in

Illinois & Missouri Bonds

Stifel, Nicolaus & Co., Inc.

Founded 1890

105 W. Adams St. CHICAGO • DIRECT WIRE • 314 N. Broadway ST. LOUIS

MUNICIPAL BOND SALES IN NOVEMBER

The performance of the municipal bond market throughout the recent month was eminently impressive, both from the viewpoint of borrowing communities and in respect of investor response to the reofferings by investment bankers. Although the total sales, at $76,475,390, represented a sharp falling off from the output in the previous month, when the figure was $177,246,241, this was offset by the sharp rise in the general price structure which occurred in November. While the reelection of President Roosevelt was sufficient to bring about an immediate advance in prices, the trend toward higher levels was greatly accelerated by Secretary of the Treasury Morgenthau's statement on Nov. 7 regarding the national debt limit and the suggested elimination of the tax-exempt feature on future issues of Federal, State and municipal bonds. The latter recommendation was definitely not surprising, considering the strenuous efforts previously made by the present Administration to attain that objective.

The market, however, was inclined to place added emphasis on the suggestion as a result of the further success of the New Deal party. This was interpreted to mean that the Congress would be more amenable to the President's expressed opinion that only a "short and simple" statute is necessary in order to place an embargo on the further issuance of tax-exempt securities. This view, of course, is vigorously rejected even by those who favor the step in principle, it being their conviction that the change in the status quo can only be achieved by amending the Constitution. Disregarding the fundamentals of the situation, the market greatly expanded the advance induced by Mr. Roosevelt's victory and soon reached new high levels. The advance was greatly abetted by the fact that the market was in an exceedingly favorable technical position. The bulk of the extremely heavy total of bonds issued in October had already been absorbed in investment account and the prospect was for an extremely small supply of new offerings in coming weeks.

It soon developed, however, that the latter was to be only a temporary condition, as local governments in position to do so instantly acted in order to achieve necessary financing at strikingly low cost. Some of these, such as Detroit, Mich., were able to enter the market during November, while others, including New York City, New York State and the Los Angeles, Calif., Department of Water and Power, and Kansas City, Mo., quickly arranged to conduct sales early in December. The City of New York, it may be recalled, only effected an award of $60,000,000 serial water bonds on Oct. 8, and an issue of $42,592,000 "Dewaps" was placed in the same month. These two bodies obviously wasted no time in arranging the details of the new offerings in order to capitalize on the excellent condition of the market for municipal obligations. This financing, under ordinary circumstances, probably would not be undertaken for at least several months. The same can be said of much of the other important loans now reaching the market.

The issues of $1,000,000 or more brought out during November were as follows:

$12,096,000 **Metropolitan Water District of Southern California, Calif.,** 3% Colorado River water works refunding bonds purchased from the Reconstruction Finance Corporation by Lehman Bros. of New York and associates, at a price of 107.22, a basis of about 2.65%. Due serially from 1953 to 1988 incl. Reoffered at prices to yield from 2% to 2.75%, according to maturity.

8,424,000 **Detroit, Mich.,** series G non-callable refunding bonds awarded to the First National Bank of New York and Halsey, Stuart & Co., Inc., New York, and associates, as 2½s, 2¾s and 3s, at at 100.0038, a net interest cost of about 2.715%. The group purchased $4,025,000 3s, due 1941-1958 incl.; $1,000,000 2¾s, due in 1959, and $3,399,000 2½s, maturing from 1959 to 1961 incl. Reoffered from a yield of 0.30% to a price of 97, according to interest rate and date of maturity.

7,500,000 **Chicago Sanitary District, Ill.,** series D refunding bonds sold to an account headed by the Harris Trust & Savings Bank of Chicago, as 2s, at 100.21, a basis of about 1.97%. Due Jan. 1, 1961. Optional at rate of $375,000 yearly on Jan. 1 from 1941 to 1960 incl., or on any interest payment dates thereafter. Reoffered at prices to yield from 0.50% to 2% to optional dates.

6,600,000 **Cowlitz County Public Utility District No. 1, Wash.,** electric revenue bonds were purchased by a syndicate headed by John Nuveen & Co. of Chicago. Issue embraced $2,285,000 3¾s, due 1943-1956 incl.; $1,984,000 4s, due 1956-1964 incl., and $2,331,000 4¼s, maturing from 1964 to 1970 incl. Non-callable prior to Oct. 31, 1944. Reoffered to yield from 2% to 3.75%, according to maturity.

6,000,000 **Connecticut (State of),** Groton-New London bridge bonds awarded to an account headed by Halsey, Stuart & Co., Inc., New York, as 1¼s and 1½s, at 100.0016, a net interest cost of about 1.404%. Issue consists of $1,160,000 1½s, due 1944-1949 incl.; $2,640,000 1¼s, due 1950-1961 incl., and $2,200,000 1½s, due 1962-1971 incl. Bonds due 1968-1971 redeemable in inverse numerical order at par and accrued interest on Oct. 1, 1965, or on any subsequent interest date. Banking group reoffered the bonds from a yield of 0.50% to a price of 99.50, according to interest rate and maturity date.

5,200,000 **Chicago, Ill.,** water works system certificates purchased by a syndicate managed by Halsey, Stuart & Co., Inc., New York as 2s, at 100.619, a basis of about 1.95%. Due from 1950 to 1957 incl. Reoffered to yield from 1.50% to 2%, according to maturity.

3,000,000 **St. Peterbsurg, Fla.,** water works revenue certificates sold to an account headed by Steifel, Nicolaus & Co. of Chicago, on a bid of 100.0001 for $1,200,000 2½s, due 1941-1950 incl.; $240,000 2s, due in 1951 and 1952, and $1,560,000 2½s, due 1953-1965 incl. Net interest cost about 2.46%. Reoffered to yield from 0.40% to 2.70%, according to maturity.

3,000,000 **South Carolina (State of)** highway certificates of indebtedness sold to Chemical Bank & Trust Co., New York, and associates, as 1½s, at 100.195, a basis of about 1.47. Due serially from 1942 to 1951 incl.

2,000,000 **Mississippi (State of)** highway bonds, comprising $1,740,000 2¾s, due semi-annually from Aug. 1, 1961 to Feb. 1, 1963, and $260,000 2½s, due Feb. 1, 1963, awarded to R. W. Pressprich & Co. of New York and associates, at 100.01, a net cost of about 2.72%. The 2¾s were reoffered at a price of 101.50 and the 2½s at 99.50.

1,721,500 **Volusia County, Fla.,** special tax school districts refunding bonds were sold to R. E. Crummer & Co. of Miami, at a price of 99. These bonds had previously been offered without success on Sept. 19 last.

1,500,000 **Cincinnati, Ohio,** 2¾% flood protection bonds were sold to the Treasury Investment Board of the city.

1,450,000 **Kentucky (State of)** bridge revenue refunding bonds awarded to a group headed by Harris, Hall & Co., Chicago, as 1s and 1¼s, at prices of 100.02 and 100.13. Offering consisted of $720,000 project No. 2 bonds and $730,000 project No. 13 bonds.

1,250,000 **West Virginia (State of)** bridge bonds awarded to a group headed by Young, Moore & Co. of Charleston, and associates, at 100.005, a net interest cost of about 1.07%, as follows: $625,000 1¼s, due 1942-1945 incl., and $625,000 1s, due from 1945 to 1947 incl. Callable on and after Jan. 1, 1944 at a price of 101. Reoffered to yield from 0.25% to 1.10%, according to maturity.

1,050,000 **Indiana State Toll Bridge Commission, Ind.,** bridge revenue bonds awarded to John Nuveen & Co. and Morris Mather & Co., both of Chicago, as 3s, at par. Due from 1942 to 1960 incl. Bonds due in 1960 are subject to redemption prior to that date.

In view of the exceptionally favorable market conditions, virtually all of the offerings announced during November proved possible of sale. Few exceptions are listed herewith, the page number of the "Chronicle" being given for reference purposes:

Page	*Name*	*Int. Rate*	*Amount*	*Report*
2692	Coupeville S. D., Wash	x	$35,000	Sale postponed
3122	Jellico, Tenn	not exc. 5%	104,000	Sale postponed
2980	Missoula County, Mont	not exc. 6%	270,000	Sale postponed
2984	Moroni City, Utah	not exc. 6%	40,000	Bids rejected
3279	Portland, Ore	not exc. 2%	750,000	Sale postponed
2978	Pulaski County, Ind	5%	6,303	Not sold

x Rate of interest was to be named by the bidder.

Note financing by local housing authorities accounted for the bulk of the grand total of $165,980,051 of short-term municipal borrowing effected during November. These agencies continue to place their offerings on decidedly attractive terms. Virtually all of these obligations are acquired by the purchasing institutions for their own investment account.

Several of the Canadian Provinces appeared in the market with substantial issues, mainly in the refunding category, a circumstance that accounted greatly for the fact that Canadian municipal financing for November aggregated $26,474,700. All of this borrowing was negotiated in Canada and as a matter of fact not a single Canadian municipal operation has been contracted in the United States since August, 1939. Wood, Gundy & Co., Inc., of Toronto, in issuing recently a discussion of Canada's war progress, declared that the current low levels of Canadian Government bonds in the United States seemed unwarranted, in view of the high state of business activity in the Dominion and the strength of the Government's credit in Canada and abroad.

None of the United States Possessions appeared in this market for credit during November. The plebiscite held in Hawaii on Nov. 5 on the question of Statehood for the Territory resulted in approval of the proposition by a vote of 39,413 to 19,911. Next step on the long road to fulfillment of this wish will be a resolution from the Hawaiian Legislature petitioning Congress for Statehood.

Below we furnish a comparison of all various forms of obligations put out in November during the last five years:

	1940	1939	1938	1937	1936
	$	$	$	$	$
Perm't loans (U. S.)	76,475,390	80,095,136	157,885,225	47,306,174	64,855,702
*Temp.loans (U.S.)	165,980,051	212,496,012	51,513,946	50,152,500	40,899,387
Canadian—					
Placed in U. S	None	None	40,000,000	None	None
Placed in Canada	26,474,700	1,453,360	1,831,867	136,354,218	1,303,685
General fund bonds (New York City)	None	None	None	None	None
Bds. of U. S. Pos'ns	None	None	None	None	None
Total	268,930,141	294,044,508	251,231,038	233,812,892	107,058,774

* Includes temporary securities issued by New York City: None in November, 1940; none in November, 1939; $21,000,000 in November, 1938; $24,200,000 in November, 1937, and $25,500,000 in November, 1936.

The number of municipalities emitting bonds and the number of separate issues made during November, 1940, were 197 and 239, respectively. This contrasts with 304

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

and 367 for October, 1940, and with 264 and 319 for November, 1939.

For comparative purposes we add the following table, showing the aggregate of permanent loans, excluding Canadian and United States Possessions issues, for November and the 11 months for a series of years:

	Month of November	For the 11 Months		Month of November	For the 11 Months
1940	$76,475,390	$1,031,558,133	1916	$18,813,239	$421,361,571
1939	80,095,136	1,035,785,555	1915	28,815,595	463,644,631
1938	157,885,225	958,487,890	1914	21,691,126	444,862,916
1937	47,306,174	817,084,792	1913	30,708,685	358,611,490
1936	64,855,702	1,020,356,584	1912	13,021,999	358,893,919
1935	112,713,762	1,086,582,869	1911	19,738,613	360,830,804
1934	92,091,301	817,751,815	1910	24,456,351	283,414,600
1933	82,680,536	475,260,703	1909	18,906,555	307,673,842
1932	29,588,884	731,527,808	1908	28,427,304	285,747,250
1931	54,364,707	1,210,494,700	1907	4,408,381	213,924,703
1930	88,682,310	1,300,540,012	1906	12,511,550	180,483,172
1929	84,687,874	1,139,822,962	1905	25,888,207	174,825,430
1928	171,281,282	1,265,355,715	1904	32,597,509	240,819,161
1927	101,528,336	1,398,557,694	1903	14,846,375	138,789,258
1926	71,074,222	1,220,179,240	1902	13,728,493	136,895,772
1925	66,926,289	1,241,650,345	1901	6,989,144	116,092,342
1924	74,765,203	1,305,270,172	1900	9,956,685	123,572,311
1923	98,521,514	949,473,914	1899	8,790,489	113,131,789
1922	44,379,484	1,034,567,913	1898	7,721,284	95,778,450
1921	119,688,617	988,081,613	1897	6,868,775	120,128,531
1920	57,602,117	627,711,624	1896	34,913,894	95,831,773
1919	47,564,840	629,435,991	1895	6,524,901	105,475,839
1918	27,783,332	273,572,370	1894	4,549,580	103,869,851
1917	15,890,626	418,719,565	1893	7,309,770	60,114,709

We present herewith our detailed list of the municipal bond issues put out during the month of November:

Page	Name	Rate	Maturity	Amount	Price	Basis
3277	Accord Fire Dist., N.Y.	2½	1941-1945	4,385	100	2.50
3120	Adams Co. Spec. S. D. 13, N. Dak.	3½	1941-1951	*dr*67,000	102	2.99
3120	Adams Township, Ohio	1¾	1942-1950	51,948	100.70	1.63
3120	Akron, Ohio	2	1942-1946	50,000	100.39	1.89
3120	Alexander Co., N. C.	3¼-3½	1953-1958	*r*87,000	100.05	3.37
3279	Allegheny Twp. S. D., Pa.	2¼	1942-1960	16,000	101.90	2.05
3276	Anaconda, Mont.			6,000	------	----
2978	Anderson, Ind.	1½	1943-1950	375,000	100.80	1.34
2827	Anoka Co., S. D. No. 65, Minn.	2¼	1942-1955	*r*55,000	100.04	2.24
3117	Arlington Heights, Ill.	3¼	1941-1959	20,000	102.66	----
3280	Aspermont Rural H. S. D., Tex.	4	--------	6,000	------	----
2829	Athens County, Ohio	1¼	1941-1948	58,000	100.13	1.22
3119	Axtell, Neb.	3	1941-1955	12,000	100.84	2.89
3118	Belding, Mich.	3	1941-1945	15,000	100	3.00
2984	Bellingham, Wash.	1.70	1942-1951	300,000	100.06	1.69
3117	Bernice, La.	5½	1942-1949	4,000	102.50	4.98
3121	Bethany, Okla.	--	1945-1960	31,355	------	----
3274	Bogard Twp. Sch. Twp. Ind.	4	1942-1962	3,600	106.94	3.23
3116	Boise, Idaho	2	1943-1961	*dr*218,000	100.61	----
3121	Bridgeport, Conn.	1¾	1941-1960	*r*69,000	100.40	1.71
2984	Briscoe County, Texas	2¾-3	1941-1951	29,000	100	----
3118	Brockton, Mass.	1	1941-1950	36,000	100.22	0.96
2830	Burkburnett, Texas	--	--------	4,500	100	----
3116	Camden, Ark. (3 issues)	4	1944-1962	45,000	100.33	----
2980	Camden County, N. J.	2¼	1941-1960	100,000	101.30	2.10
3273	Carlsbad San. Dist., Calif.	3¼	1941-1955	*r*48,000	100.42	3.19
2826	Carrollton Twp., Ill.	2¾	--------	50,000	100	2.75
3120	Celina, Ohio	1½	1942-1951	205,000	100.78	1.38
3279	Charleston County, S. C.	2	1944-1959	200,000	100.28	1.97
2984	Charleston Hous. Auth., W. Va.	2-2½	1941-1954	258,000	------	----
2826	Chicago, Ill. (2 issues)	2	1950-1957	5,200,000	100.619	1.95
3274	Chicago San. Dist., Ill.	2	1961	*rd*7,500,000	100.31	1.97
2829	Cincinnati, Ohio	2¾	--------	1,500,000	------	----
2980	Clarence W. D. No. 1, N. Y.	1.70	1941-1950	10,000	100.12	1.67
3280	Cleveland, Tenn.	2.12	--------	*r*200,000	------	----
3119	Clifton, N. J.	2.10	1941-1960	10,000	100.40	2.06
3118	Cloquet, Minn.	1½	1942-1946	10,000	100.15	1.46
2828	Colonie, N. Y.	1.90	1940'1964	135,000	100.32	1.87
3278	Columbus City S. D., Ohio	2.14	1943-1962	200,000	100	2.25
2981	Columbus Co., N. C. (2 issues)	2¾	1960-1961	*r*79,000	100.19	2.74
3273	Connecticut (State of)	1½	1944-1971	3,360,000	100.001	1.40
3273	Connecticut (State of)	1¼	1956-1961	2,640,000	100.001	1.40
3116	Conway Special S. D., Ark.	4	1941-1952	*r*10,000	106.13	----
3116	Conway Special S. D., Ark.	4	1941-1952	5,000	106.13	----
2830	Corpus Christi, Texas	2½	1947-1952	500,000	------	----
3276	Consumers Public Pow. D., Neb.	3	1941-1965	*d*675,000	------	----
3122	Corrigan, Texas	5	1941-1960	37,500	100.24	----
3280	Cowlitz Co. P. U. D. No. 1, Wash.	3¾	1943-1956	*d*2,285,000	------	----
3280	Cowlitz Co. P. U. D. No. 1, Wash.	4	1956-1964	*d*1,984,000	------	----
3280	Cowlitz Co. P. U. D. No. 1, Wash.	4½	1964-1970	*d*2,331,000	------	----
3121	Cranston, R. I.	1¼	1941-1950	67,000	100.63	1.12
3122	Damon Ind. S. D., Texas	4	1941-1965	*r*33,000	100	4.00
3121	Davison County, S. Dak.	1½	1943-1947	50,000	100.70	1.36
2979	Dearborn Twp. S. D. No. 7, Mich.	2-3	1941-1954	*r*375,000	100.03	2.10
3272	Decatur, Ala.	3	1942-1964	153,000	------	----
3120	Delaware, Ohio	1½	1948	*d*30,000	101.25	1.28
2826	Delaware County, Ind.	1¼	1942-1952	83,000	100.35	1.19
3275	Detroit, Mich.	3	1941-1958	*r*4,025,000	100.0038	2.71
3275	Detroit, Mich.	2¾	1959	*r*1,000,000	100.0038	2.71
3275	Detroit, Mich.	2½	1959-1961	*r*3,399,000	100.0038	2.71
3121	Douglas Co. S. D. No. 34, Ore.	1¾	1942-1950	27,500	100.33	1.69
3122	Duchesne County S. D., Utah	2½	1941-1950	*r*49,000	------	----
2981	Dunn, N. C.	4½	1942-1961	20,000	100.23	4.47
3274	East Point, Ga.	2½	30 years	250,000	101.30	----
3120	Eaton, Ohio	2	1942-1966	25,000	101.54	1.86
3276	Edwards S. D., Miss.	2¼	--------	10,000	100.25	----
2826	Elwood, Ind.	3½	1943-1970	300,000	101.42	3.34
2984	Ettrick, Wis.	3½	1941-1947	9,000	105.96	2.20
2830	Evanston, Wyo.	2-2¼	1942-1960	75,000	100.14	2.17
2979	Everett, Mass.	1	1941-1950	100,000	100.33	0.94
3429	Fayette, Mo.	2	1949-1952	25,000	102.30	1.74
3118	Franklin, Minn.	3	1943-1956	*d*15,000	100	3.00
3276	Fremont, Neb.	--	--------	37,500	------	----
3276	Gallaton & Broadwater Cos. S. D. No. 24, Mont.	3	--------	*r*13,500	100	3.00
3274	Gary, Ind.	2	1950	*r*10,000	101.05	1.88
2980	Geddes Com. S. D. No. 1, N. Y.	1½	1941-1955	55,000	100.12	1.48
2827	Gladwin County, Mich.	1¼	1941-1945	16,000	100.06	1.22
3122	Grand Saline, Texas	4	--------	8,000	------	----
2984	Gray County, Texas	1½-1¾	1943-1952	600,000	100.001	1.74
3118	Greenville, Miss.	1½	1941-1945	30,000	100	1.50
3276	Greenville, Miss.	--	--------	30,000	------	----
3122	Harris Co. Fresh Water Supply District No. 6, Texas	4¾	20 years	40,000	100	4.75
3118	Harrison Twp., Mich. (2 issues)	--	1942-1946	6,500	------	----
3277	Hartford, Argyle, Granville, &c. S. D., N. Y.	2.40	--------	7,500	------	----
3429	Hattiesburg, Miss.	2½-2¾	--------	*r*69,000	------	----
2829	Hellertown Borough Municipal Authority, Pa.	2¼	1941-1960	70,000	100	2.50
2978	Hinsdale Sanitary Dist., Ill.	3	1951-1955	*r*25,000	------	----
3280	Hockley County, Texas	3½	1942-1956	*r*15,000	------	----
3276	Humboldt, Neb.	4	--------	20,000	------	----
2980	Huntington, N. Y.	1¾	1954-1959	33,000	100.20	1.74
2984	Huntington Mural S. D., Texas	5	1941-1970	15,000	100	5.00
2826	Idaho (State of)	3	1951	50,000	100	3.00
3274	Independent, La.	5	1941-1958	28,000	100.03	4.99
3280	Independence S. D., Wis.	2¼	--------	10,000	------	----
3274	Indiana State Toll Bridge Commission, Ind.	3	1942-1960	*d*1,050,000	100	3.00
2978	Iola, Kan.	1-1½	1942-1951	50,000	101.06	----
2827	Isanti County, Minn.	1¾	1942-1951	*r*50,000	100.55	1.66
2830	Jack County, County Line S. D. No. 19, Texas	3½	--------	6,000	------	----
2280	Jackson, Tenn.	1¾	1943-1950	30,000	100	1.75
2826	Johnson City, Ill.	4¼	1943-1970	100,000	------	----
2983	Johnstown S. D., Pa.	1½	1941-1950	*r*199,000	100.51	1.40
3428	Kentucky (State of) (2 issues)	1-1¼	--------	*r*1,450,000	------	----
3117	Kimballton, Iowa	2.14	1942-1953	4,000	100	2.25
3122	Kings Co. S. D. No. 49, Wash.	2.80	2-23 yrs.	10,000	100.07	----
3116	La Junta, Colo.	2	1941-1950	*rd*494,000	100	2.00
3122	Lake, Wis.	3½	1962-1977	*r*476,000	------	----
2980	Laurel, Miss.	2¾-3	1941-1955	*r*70,000	100	----
2980	Leake County, Miss.	2¾	1941-1950	40,000	100.10	2.73
3117	Lebanon, Ky.		--------	35,000	103.75	----
3117	Leitchfield, Ky.	3½	1941-1962	55,000	101	----
3276	Lincoln County, Miss.	2¾	--------	*r*105,000	------	----
2827	Little Falls, Minn.	2	1942-1955	14,000	101.67	1.79
2983	Livingston, Tenn.	5	--------	4,000	------	----
2978	Loda, Ill. (2 issues)	4	1944-1978	40,000	100	4.00
3277	Long Beach, N. Y.	2	1941-1943	408,000	100	2.00
3273	Los Angeles Co. San. Dist., Calif.	2¼	1941-1949	9,000	100.11	2.22
3273	Los Angeles Co. San. Dist., Calif.	2	1941-1949	76,000	100.53	1.88
3273	Los Angeles Co. San. Dist., Calif.	2¾	--------	78,000	100.09	----
3434	Lone Star Con. S. D., Texas	4	--------	19,000	------	----
3121	Loveland S. D., Ohio	2	1942-1966	100,000	101.92	1.83
3277	Luzerne, N. Y.	2.40	1941-1969	16,000	100.41	2.37
2980	Macedonia Sep. S. D., Miss.	5	5 yrs.	5,000	100.40	----
3276	McComb, Miss.	4	1941-1962	*r*375,000	------	----
3119	McCook Jr. College Dist., Neb.	1¾	1941-1950	9,400	100	1.75
3277	Madison, N. C.	3½-3¾	1946-1962	*r*74,000	100.008	3.74
2827	Madison County, Miss.	2½	1942-1961	*r*80,000	100.12	2.49
3280	Madison County, Tenn.	1¾	1941-1955	30,000	100.01	1.74
2979	Madisonville, Ky.	3¼	1941-1955	*r*15,000	------	----
3278	Malta, Ohio		1947-1956	15,000	------	----
2830	Manawa, Wis.	2½	1943-1962	20,000	105.17	2.03
2828	Manchester, N. H.	1½	1941-1960	100,000	100.21	1.48
2978	Marion County, Ind.	0.75	1942-1946	70,000	100.02	0.74
3118	Marks, Miss.	4	1941-1943	4,000	100	4.00
2978	Mascoutah, Ill.	4	1942-1959	20,000	104.37	3.52
2980	Maybrook, N. Y.	1.90	1941-1957	17,000	100.20	1.87
2827	Meridian, Miss.	3	--------	*r*238,000	------	----
2827	Meridian Sep. S. D., Miss.	3	--------	*r*125,000	------	----
2977	Metropolitan Wat. D. of So. Calif.	3	1953-1988	12,096,000	------	----
3118	Mississippi (State of)	2½-2¾	1962-1963	2,000,000	100.01	2.72
3119	Nebraska City S. D., Neb.	2	5-20 years	825,000	101	1.80
2980	New Castle, N. Y.	2.10	1941-1960	36,000	100.14	2.09
3273	New Haven, Conn.	1-1¼	1942-1960	390,000	100.09	1.04
2827	Newton, Mass.	1¾	1941-1970	30,000	101.90	1.61
3278	Niles, Ohio	1	1942	50,000	100.07	0.96
3278	Oakes, N. Dak.	3¾	1942-1961	*r*80,000	101	3.60
2828	Oaklyn, N. J.	3	1941-1953	28,000	103.79	2.44
3279	Oil Creek Twp. S. D., Pa.	2¼	1943-1963	30,000	101.97	2.07
2978	Okoboji, Iowa	4½	1941-1950	13,567	100	4.50
2827	Paducah, Ky.	3¾	1941-1960	*d*150,000	------	----
3276	Passaic, N. J.	2	1941-1960	20,000	100.81	1.91
3119	Paterson, N. J.	1.90	1941-1960	43,000	100.09	1.89
3116	Pine Bluff, Ark.	4	1943-1956	120,000	109.06	2.95
3279	Plains Township, Pa.	4	1941-1950	55,000	------	----
3279	Pleasantville S. D., Pa.	2¼	1942-1960	18,000	102.20	2.03
3119	Port Chester, N. Y. (2 issues)	0.90	1941-1945	37,000	100.03	0.89
2827	Prentss County First Supervisor's Dist., Road Dist., Miss.	4½	20 years	22,500	100	4.25
3122	Presidio County, Texas	2¼-2½	1942-1951	150,000	------	----
2979	Ramsey County, Minn.	1¼	1941-1950	261,000	100.28	1.20
2827	Redwood Falls, Minn.	4	1941-1950	3,500	100	4.00
2979	Revere, Mass.	1¼	1941-1950	54,000	100.04	1.24
3280	Roanoke, Va.	--	1941-1970	700,000	------	----
3275	Rothsay, Minn.	3	--------	16,000	------	----
3277	Rotterdam, N. Y.	1.40	1941-1950	30,000	100.27	1.35
3121	Rushsylvania, Ohio	--	--------	10,000	------	----
3118	St. Louis Park, Minn.	3	1941-1944	2,530	100.59	2.77
3275	St. Paul, Minn.	1¼	1941-1950	99,000	100.28	1.20
3274	St. Petersburg, Fla.	2-2½	1941-1965	3,000,000	100	2.46
3120	Salisbury, N. C. (2 issues)	1¾-3	1941-1954	*r*72,000	100.05	2.81
2977	Santa Cruz County, Calif.	3½	1942-1966	30,000	108	2.83
3117	Schererville, Ind.	1¾	1942-1947	5,500	100	1.75
3116	Selma, Ala.	2¼	1943-1958	140,000	100.90	2.16
2830	Shiner, Texas	3½	--------	30,000	------	----
3121	South Carolina (State of)	1½	1942-1951	3,000,000	100.19	1.47
2830	South Connellsville, Pa.	4½	1941-1948	8,000	101.99	4.00
3117	Springfield, Ill.	2	1941-1945	200,000	------	----
2982	Sterling Ind. Con. S. D. 3, Okla.	--	--------	6,400	------	----
3122	Sullivan County, Tenn.	2	1952	50,000	100.51	1.95
2983	Sumter, S. C.	2¼	1942-1956	30,000	99.02	2.37
3120	Tarrytown, N. Y.	1¼	1941-1950	50,000	100	1.25
3280	Tennessee (State of)	1½	1950	*r*368,000	100.63	1.43
3434	Throckmorton Co. Comm. Precinct No. 4, Texas	--	--------	40,000	------	----
2829	Tonawanda, N. Y.	2	1941-1960	*r*156,400	100	2.00
3277	Tonawanda, N. Y. (10 iss.)	1.40	1941-1950	107,228	100.20	1.34
2979	Troy Twp., Mich.	3½	1941-1950	*r*100,000	100	3.50
3121	Turner, Ore.	2¾	1942-1953	*d*3,000	100.15	2.72
3278	Tuscarawas County, Ohio	1¼	1942-1951	20,000	100.30	1.20
2830	Tyler, Texas	2¼	1941-1954	30,000	100.03	2.24
2978	Valley Center S. D. No. 46, Kan.	--	--------	19,000	------	----
3274	Volusia County Special Tax S. D., Fla. (10 issues)		--------	*r*1,721,500	99	----
2981	Wake Forest, N. C.	2¾-3	1943-1960	15,000	100.01	2.97
3118	Waltham, Mass.	1	1941-1950	60,000	100.39	0.93
2979	Ware, Mass. (2 issues)	1¼	1941-1950	22,000	100.83	----
2982	Warren, Ohio	1¼	1942-1949	57,000	100.44	1.16
3278	Washington, Ohio	1½	1941-1950	7,327	100.21	1.46
3277	Washington County, N. C.	3¼-4	1952-1958	*r*138,500	100.10	3.85
3274	Washington County, Me.	2	1941-1950	40,000	102.50	1.52
3274	Waterville, Me.	1¾	1946-1955	*r*60,000	100.82	1.66
3118	Wayland Twp. Unit S. D., Mich.	1½	1941-1945	30,000	------	----
3121	West Finley Twp. S. D., Pa.	2½	1941-1955	15,000	101.43	2.30
2979	Westfield, Mass.	1	1941-1950	25,000	100.64	0.87
3116	West Helena, Ark.	--	1944-1964	30,000	104.51	----
3122	Westlaco, Texas	4	1942-1960	45,000	101.63	3.83
3280	West Virginia (State of)	1-1¼	1942-1947	1,250,000	100.005	1.07
3122	White River, S. Dak.	3½	--------	14,000	100	3.50
3117	Wichita, Kan.	1¼	1941-1950	*r*136,250	101.11	1.06
2984	Williamson County, Texas	3¾	1940-1951	*r*20,000	100	3.75
3279	Williamstown, Pa.	4	1941-1970	32,000	100.35	3.97
3120	Wilson County, N. C.	2-2¼	1955-1957	*r*115,000	100.02	2.05
3273	Wray, Colo.	3	1941-1946	*r*15,000	------	----

Total bond sales for November (197 municipalities, covering 239 separate issues) ---------- $76,475,390

d Subject to call prior to maturity. *k* Not including $165,980,051 temporary loans or funds obtained by States and municipalities from agencies of the Federa Government. *r* Refunding bonds.

We have also learned of the following *additional* sales for previous months:

Page	Name	Rate	Maturity	Amount	Price	Basis
2827	Alliance, Neb.	--	--------	*r*96,000	------	----
2980	Deer Lodge S. D., Mont.	2	--------	38,489	------	----
2982	Douglas Co. S. D. No. 96, Ore.	2-2½	1942-1956	7,500	100.60,	2.13
3434	Groesbeck Ind. S. D., Texas	4½	1941-1968	14,000	100	4.50
3280	Kaufman, Texas (Sept.)	3¼-3½	1942-1962	*r*21,500	------	----
2829	Malheur Co. S. D. No. 61, Ore.	2¼	1941-1946	5,130	100.03	2.24
3122	Ogden, Utah	2½	1954-1960	100,000	------	----
2830	Spokane Co. S. D. No. 81, Wash.	1.90	2-23 yrs.	147,000	100	1.90
2829	Wellsville, N. Y. (2 issues)	1.70	1941-1950	30,300	100.26	----
2826	Wichita, Kan.	1¼	1941-1950	85,021	100.56	1.14

All of the above sales (unless otherwise indicated) are for October. These additional October issues will make the total sales (not including temporary or Federal loans) for that month $177,246,241.

The following items included in our totals for the previous months should be eliminated from the same. We give the

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

page number of the issue of our paper in which reasons for these eliminations may be found.

Page	Name	Rate	Maturity	Amount	Price	Basis
2982	Westerville, Ohio (Oct.)	--	--	r12,500	------	----

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN NOVEMBER

Page	Name	Rate	Maturity	Amount	Price	Basis
2984	Canada (Dominion of)	4	--------	*40,000,000	------	----
3434	Canada (Dominion of)		--------	*40,000,000	------	----
3434	Chilliwack Twp., B. C.	4	1941-1950	52,500	------	----
2830	Grand Mere, Que.	4	1-10 yrs.	23,000	99.26	4.15
3122	Grand Mere, Que.	4	1941-1960	53,000	98.71	4.15
3122	Greater Winnipeg Wat. D., Man.	4.14	1950	560,000	99.50	4.31
3122	New Brunswick (Province of)	4	1941-1960	r1,800,000	------	----
3434	Newcastle, B. C.	4	1960	20,000	------	----
2984	Quebec (Province of)	4	1952	r11,750,000	------	----
2984	Quebec (Province of)	2¼-3¼	1941-1945	r9,850,000	------	----
3434	Quebec (City of), Que.	3-4¼	1942-1950	2,288,200	------	----
2830	Salaberry De Valleyfield, Que.	4	1941-1965	68,000	99.53	4.05
3122	Stellarton, N. S.	4	1941-1955	10,000	100.50	3.93

Total Canadian municipal bonds sold in November--$26,474,700

* Temporary loan, not included in total for month.

News Items

New Jersey—*Railroads Pay Major Portion of 1940 Tax*—Railroads operating in New Jersey have paid to the State $14,372,038 of their total 1940 tax bill of $18,296,689, it was reported on Dec. 4 by the State Controller.

Of the amount received, $7,434,642 represents main-stem taxes, which are set aside by the State for educational purposes. The remaining $6,937,396, paid for second class taxes, goes to municipalities.

The Pennsylvania RR. paid its bill in full. Other lines have paid 60 to 70% of their bills, pending decision on appeals now before the State Board of Tax Appeals. The Central RR. Co. of New Jersey, now in bankruptcy, paid $2,030,742 on its bill of more than $11,000,000. Payment of further amounts by it rests with the Federal court.

New York, N. Y.—*Estimate Board Adopts Capital Budget*—The Board of Estimate, meeting on Dec. 4 in the new Borough Hall at Forest Hills, Queens, formally adopted the capital budget for 1940-41, amounting to $84,585,044.10. This was $471,821 lower than the budget recently adopted by the City Planning Commission, and about $30,000,000 below the budget of a year ago.

The budget now goes to the City Council which must pass on it before Dec. 27. It can cut the budget but is not allowed to increase it.

United States—*State Capitals Show Population Gains, Vary Widely in Size*—All State capitals, with the exception of Boston, Mass., and Frankfort, Ky., showed population increases in the 1940 census, the Council of State Governments said on Dec. 3.

Boston, largest of the capitals, dropped from 781,188 in 1930 to 769,520 in 1940, while the Kentucky's capital's population dropped from 11,626 to 11,472.

All except six capitals—those of Massachusetts, Kentucky, Montana, South Dakota, Vermont and Nevada—have grown progressively with each census since 1910. Frankfort's population declined in the 1920 census, went up in 1930, and dropped again in 1940. Boston grew with each census until 1940.

Helena, capital of Montana, had a population of 12,515 in 1910, a drop in 1920 and 1930, and a rise this year to 14,905. Carson City, Nev., smallest of the capitals, had 2,466 inhabitants in 1910, lost population in the two succeeding tallies and now has 2,474 residents—a total gain of eight persons over the period.

Pierre, S. Dak., showed a slight population decline in 1920, rising in 1930 and now listing 4,264 residents. Montpelier, Vt., had less population in 1920 and 1930 than in 1910, and then was high in 1940 with the unofficial figure of 7,964—all variations being within a range of 108 persons.

The greatest numerical gain was shown between 1930 and 1940 by Austin, Texas, which increased by 33,191 inhabitants to a total of 86,311.

Indianapolis, Ind., with 386,170 population is the runner-up to Boston in size among the capitals. The city gained 22,009 inhabitants over 1930.

Four of the capitals—Dover, Del.; Carson City, Nev.; Pierre, S. Dak., and Montpelier, Vt., have populations under 10,000. Twenty-eight State capitals have populations between 10,000 and 100,000. Eight capitals have populations between 100,000 and 200,000—Sacramento, Calif.; Hartford, Conn.; Des Moines, Iowa; Trenton, N. J.; Albany, N. Y.; Nashville, Tenn.; Salt Lake City, Utah; and Richmond, Va. Three State capitals, St. Paul, Minn.; Oklahoma City, Okla., and Providence, R. I., have 200,000 to 300,000. Five capitals number over 300,000 residents—Denver, Colo.; Altanta, Ga.; Indianapolis, Ind.; Columbus, Ohio, and Boston, Mass.

United States Housing Authority—*Local Unit Bond Issues Sold*—Awards of eight issues of bonds of local housing authorities of various cities aggregating $1,613,000 were made on Dec. 2 to New York investment groups. A syndicate headed by Goldman, Sachs & Co. won the award of three issues, those of Charlotte, Raleigh and Wilmington, N. C. Included in this syndicate were B. J. Van Ingen & Co., Inc., E. H. Rollins & Sons, Inc., Estabrook & Co., R. D. White & Co. and R. S. Dickson & Co., Inc.

The issue of $260,000 of Charlotte Housing Authority Series A bonds dated Dec. 1, 1940 and due on June 1, 1941 to 1954, went at a price of 100 for $63,000 as 3⅛s, $42,000 as 2½s and $155,000 as 2s, or an interest cost of 2.082%. Reoffering was made at prices to yield from 0.30 to 2.15%.

The issue of $213,000 of Raleigh Housing Authority Series A bonds dated Dec. 1, 1940 and due on June 1, 1941 to 1954, was sold at 100 for $51,000 as 3⅛s, $23,000 as 2¾s, $36,000 as 2½s, $27,000 as 2¼s and $76,000 as 2s, or an interest cost of 2.186%. Reoffering was made at prices to yield from 0.35 to 2.25%.

Award of the issue of $205,000 of Wilmington Housing Authority Series A bonds dated Dec. 1, 1940, and due on June 1, 1941 to 1955, was made at a price of 100 for $44,000 as 3½s, $10,000 as 3s, $21,000 as 2½s, $73,000 as 2¼s and $57,000 as 2s, or an interest cost of 2.177%. This issue was reoffered at prices to yield from 0.30 to 2.20%.

A banking group headed by Phelps, Fenn & Co. and including F. S. Moseley & Co., R. W. Pressprich & Co., the Equitable Securities Corp. and Harvey Fisk & Sons won the award of $396,000 of Knoxville, Tenn., Housing Authority bonds dated Dec. 1, 1940, and due on June 1, 1941 to 1954. The bankers bid 100 for $95,000 as 3½s, $76,000 as 2½s and $183,000 as 2¼s, or an interest cost of 2.3536%. The bonds have been resold at prices to yield from 0.40 to 2.40%.

An issue of $82,000 of Asbury Park, N. J., Housing Authority bonds due on June 1, 1941 to 1955, went to Phelps, Fenn & Co. and Harvey Fisk & Sons on a joint bid of 100 for $22,000 as 2½s, $12,000 as 2.60s, $30,000 as 2¾s and $18,000 as 3⅛s, or an interest cost of 2.66%. Reoffering was made at prices to yield from 0.50 to 2.60%.

Award of an issue of $205,000 of Reading, Pa., Housing Authority bonds dated Dec. 1, 1940 and due on June 1, 1941 to 1955, was made to Hemphill, Noyes & Co. and Charles Clark & Co. on a joint bid of 100.755 for the bonds as 1½s. This was equivalent to an interest cost of 1.3938%.

The same syndicate acquired a new issue of McKeesport, Pa., Housing Authority bonds due serially on June 1, 1941 to 1954. The bankers named a price of 100.54 for the bonds as 1¾s, which was equivalent to an interest cost of 1.68%.

An issue of $133,000 of Perth Amboy, N. J., Housing Authority bonds due on June 1, 1941 to 1954, went to Shields & Co. and G. M.-P. Murphy & Co. The bankers jointly bid 100.017 for $25,000 as 3⅛s, $7,000 as 3¼s, $14,000 as 2s, $15,000 as 2¼s and $72,000 as 2½s, equivalent to an interest cost of 2.4751%.

Bond Proposals and Negotiations

ALABAMA

ALABAMA, State of—*BOND SALE*—The $868,000 issue of coupon or registered semi-ann. Florence Bridge refunding bonds offered for sale at public auction on Dec. 3—V. 151, p. 3116—was awarded at public auction to a syndicate composed of the First National Bank of Montgomery, the Merchants Nat. Bank of Mobile, and Watkins, Morrow & Co. of Birmingham, as 1¼s, at a price of 100.81, a basis of about 1.14%. Dated Dec. 1, 1940. Due on Dec. 1 as follows: $60,000 in 1941 to 1954, and $28,000 in 1955.

ANNISTON, Ala.—*BOND SALE*—The following semi-annual coupon bonds aggregating $66,000, offered for sale on Dec. 3—V. 151, p. 3272—were awarded to the Equitable Securities Corp. of Knoxville, as 2½s, paying a price of 100.99, a basis of about 2.30%.

$46,000 series 336 bonds. Due on Dec. 1 in 1941 to 1950 inclusive.

20,000 series 331 bonds. Due on Dec. 1 in 1941 to 1950 inclusive.

The second highest bid was an offer of 100.98 on 2½s, submitted by Marx & Co. of Birmingham.

ANNISTON HOUSING AUTHORITY (P. O. Anniston), Ala.—*BOND SALE*—The $63,000 housing authority, (First Issue) series A bonds offered for sale on Dec. 2, were purchased by Marx & Co. of Birmingham, at a net interest cost of about 2.54%, divided as follows: $22,000 maturing June 1, $12,000 in 1941, $3,000 in 1942 and 1943, $4,000 in 1944, as 3s, and $41,000 maturing June 1, $3,000 in 1945, $4,000 in 1946, $3,000 in 1947, $4,000 in 1948 to 1950, $5,000 in 1951, $4,000 in 1952, and $5,000 in 1953 and 1954, as 2½s.

ARIZONA

CHANDLER, Ariz.—*BONDS DEFEATED*—The City Clerk states that the voters turned down a proposal to issue $25,000 water system bonds at an election held on Nov. 26.

PHOENIX, Ariz.—*BONDS SOLD*—The City Clerk states that $666,000 refunding bonds were purchased on Nov. 23 by Refsnes, Ely, Beck & Co. of Phoenix, as 1¾s. Due serially in 10 years. The purchaser is to assume all costs of the proceedings and furnish legal opinion at his own expense.

BOND CALL—It is stated by Joseph S. Thurman, City Treasurer, that he is calling for payment on Jan. 1, the following bonds:

Water works, 5%, Nos. 861 to 904, to the amount of $44,000.

Dated Oct. 15, 1919. Due Jan. 1, 1950, callable at the rate of $43,000 per year for 20 years, commencing Jan. 1, 1921, and $44,000 per year for nine years, commencing Jan. 1, 1941, or on any interest period subsequent to the optional date, provided that 30 days' notice of intention ro redeem such bonds shall be given.

Sewer, 4½%, Nos. 201 to 220, to the amount of $20,000.

Dated July 1, 1910. Due July 1, 1950, callable $20,000 per year from and after expiration of 20 years from date by giving 10 days' notice of intention to redeem such bonds.

Holders of said bonds and coupons shall present same for payment at the Irving Trust Co., N. Y. City (successor to the American Exchange National Bank), on or before Jan. 1, 1941. Said bonds together with interest due thereon, will be paid when presented.

SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT (P. O. Phoenix) Ariz.—*BOND SALE*—The $231,000 issue of corporate, issue No. 1 (refunding), coupon semi-ann. bonds offered for sale on Dec. 4—V. 151, p. 3272—was awarded to a syndicate composed of Fox, Reusch & Co., P. E. Kline & Co., and Katz & O'Brien, all of Cincinnati, at a price of 95.25, a net interest cost of about 3.62%, on the bonds divided as follows: $80,000 as 3¼s, due $20,000 on July 1 in 1961 to 1964; the remaining $151,000 as 3½s, due on July 1, 1965.

ARKANSAS

ARKANSAS, State of—*BOND CALL*—The State Refunding Board announces that Devall's Bluff Bridge refunding 3% semi-annual bonds (all outstanding) are being called for payment at par and accrued interest on Jan. 1 at the State Treasurer's office. Dated Jan. 1, 1934. Due on Jan. 1, 1950. Interest ceases on date called.

EL DORADO SCHOOL DISTRICT (P. O. El Dorado), Ark.—*BOND ELECTION*—An election is said to have been called for Dec. 10 in order to have the voters pass on the issuance of 3% refunding bonds to care for an indebtedness of $460,000.

McGEHEE SCHOOL DISTRICT (P. O. McGehee), Ark.—*BONDS EXCHANGED*—The Secretary of the Board of School Directors states that $169,500 4% semi-ann. refunding bonds approved at an election held in November, have been exchanged with the original holders. Due on Jan. 1, 1975, subject to call by tender or numerical order from any surplus in tax voted for this purpose.

CALIFORNIA MUNICIPALS

BANKAMERICA COMPANY

San Francisco Los Angeles

New York Representative

52 Wall St. Telephone WHitehall 3-3470

CALIFORNIA

CALIFORNIA, State of—*WARRANTS OFFERED*—Sealed bids were received until 11 a.m. on Dec. 6, by Harry B. Riley, State Comptroller, for the purchase of $2,376,033 general fund registered warrants.

Warrants to be dated and delivered on Dec. 11. Call date will be on or about Aug. 27, 1941.

ADDITIONAL OFFERING—Sealed bids will be received by Mr. Riley, State Comptroller, at the same time for the purchase of $2,515,743 registered unemployment relief warrants. Dated Dec. 11, 1940. Due on or about Aug. 27, 1941.

LOS ANGELES, Calif.—*WATER AND POWER BOND SALE*—The Department of Water and Power bonds aggregating $13,391,000, offered for sale on Dec. 3—V. 151, p. 3273—were awarded to a syndicate headed by Lehman Bros. of New York, at par, a basis cost of about 2.01%, on the bonds divided as follows:

$10,891,000 electric plant refunding revenue, Second Issue of 1940 bonds, broken down into these divisions: $3,401,000 maturing Dec. 1, $391,000 in 1941, $400,000 in 1942, $410,000 in 1943, $420,000 in 1944, $430,000 in 1945, $440,000 in 1946, $450,000 in 1947, $460,000 in 1948, as 3s; $2,290,000 maturing Dec. 1, $470,000 in 1949, $480,000 in 1950, $660,000 in 1951, $680,000 in 1952, as 1¾s., and $5,200,000 maturing Dec. 1, $695,000 in 1953, $710,000 in 1954, $725,000 in 1955, $740,000 in 1956, $760,000 in 1957, $775,000 in 1958, and $795,000 in 1959 as 2s.

2,500,000 electric plant revenue, Third Issue of 1940 bonds, taken as follows: $250,000 bonds, maturing on Dec. 1, 1941, as 1¾s, $1,000,000 bonds, maturing $250,000 on Dec. 1 in 1942 to 1945, as 1s, $500,000 maturing $250,000 Dec. 1, 1946 and 1947 as 1¼s, $250,000 maturing Dec. 1, 1948, as 1½s, and $500,000 maturing $250,000 Dec. 1, 1949 and 1950, as 1¾s.

Associated in the purchase were 85 investment firms, including Halsey, Stuart & Co., Inc.; Lazard Freres & Co.; Blair & Co., Inc.; Ladenburg,

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

Thalmann & Co.; Phelps, Fenn & Co.; Hallgarten & Co.; Goldman, Sachs & Co.; Hemphill, Noyes & Co.; F. S. Moseley & Co.; B. J. Van Ingen & Co.; Graham, Parsons & Co.; Stone & Webster and Blodget, Inc.; Union Securities Corp.; Eastman, Dillon & Co.; Paine, Webber & Co.; Estabrook & Co.; Shields & Co.; Dick & Merle-Smith; Schwabacher & Co.; E. H. Rollins & Sons, Inc.; Kaiser & Co.; Merrill Lynch; E. A. Pierce & Cassatt; Stern, Wampler & Co., Inc.; Central Republic Co.; Eldredge & Co., Inc.; Darby & Co., Inc.; Otis & Co., Inc.; Sargent, Taylor & Co.; Arthur Perry & Co.; Field, Richards & Co.; Newton, Abbe & Co.; Equitable Securities Corp.; Jackson & Curtis; Tucker, Anthony & Co.; Swiss American Corp.; Stern Brothers & Co.; Kean, Taylor & Co.; First of Michigan Corp.; L. F. Rothschild & Co.; Burr & Co., Inc.; Charles Clark & Co.; Stroud & Co.; Dougherty, Corkran & Co.; Bacon, Stevenson & Co.; Harvey Fisk & Sons, Inc.; John Nuveen & Co.

Also Drumheller, Ehrlichman Co.; Wells-Dickey Co.; The Robinson-Humphrey Co.; Pasadena Corp.; Geo. B. Gibbons & Co., Inc.; Schlater, Noyes & Gardner, Inc.; Riter & Co.; Brush, Slocumo & Co.; Elworthy & Co.; E. Lowber Stokes & Co.; Minsch, Monell & Co., Inc.; District Bond Co.; McDonald-Collidge & Co.; Putnam & Co.; Hannahs, Ballin & Lee; Alfred O'Gara & Co.; Walter, Woody & Heimerdinger; Wm. H. Newbolds Son & Co.; Wathling, Lerchen & Co.; Lawson, Levy & Williams; Piper, Jaffray & Hopwood; Welsh, Davis & Co.; H. M. Lewis & Co.; Stone & Youngberg; Campbell, Phelps & Co.; Craigmyle, Rogers & Co.; Ferris & Hardgrove; Wheelock & Cummins, Inc.; Jackley & Co.; Stein Bros. & Boyce; Wm. R. Compton & Co.; Brown, Schlessman, Owen & Co.; Thrall West Co.; R. D. White & Co.; Graefe & Co.; Kalman & Co.; J. K. Mullen Investment Co.; J. M. Dain & Co., and Walter-Webb & Co.

► *BONDS OFFERED FOR INVESTMENT*—Public offering of the $10,891,000 refunding revenue bonds, Second Issue of 1940, was made at prices to yield from 0.20% to 2.25% for maturities ranging from 1941 to 1959, incl., and $2,500,000 revenue bonds, Third Issue of 1940, were offered at prices to yield from 0.20% to 1.85% for maturities from 1941 to 1950, incl.

LOS ANGELES COUNTY SANITATION DISTRICT NO. 1 (P. O. Los Angeles), Calif.—*BOND SALE DETAILS*—In connection with the sale of the $78,000 sanitation bonds to Schwabacher & Co., of San Francisco, and the District Bond Co., of Los Angeles, jointly, as 2¾s, at 100.089, report of which appeared in our issue of Nov. 30, District Secretary A. S. Soule states that the bonds are dated May 1, 1925, in the denomination of $1,000, and mature May 1, as follows: $3,000 in 1941 to 1962 and $4,000 in 1963 to 1965. Prin. and int. payable at the County Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles.

ORANGE COUNTY (P. O. Santa Ana), Calif.—*NOTES SOLD*—It is stated by B. J. Smith, County Clerk, that $5,000 Capistrano Union High School District tax anticipation notes were purchased on Nov. 19 by the First National Bank of Santa Ana, at a rate of 2%. Dated Nov. 15, 1940. Due not later than Dec. 31, 1940.

SAN DIEGO, Calif.—*BOND OFFERING*—It is stated by R. C. Lindsay, City Treasurer, that he will receive sealed bids until 11 a. m. on Dec. 30, for the purchase of the following coupon bonds aggregating $4,300,000:

$3,000,000 San Vincente Dam bonds. Due $100,000 on Feb. 1 in 1943 to 1972 incl.
1,300,000 water distribution system bonds. Due $65,000 on Feb. 1 in 1942 to 1961 incl.

Interest rate is not to exceed 3½%, payable F-A. Denom. $1,000. Dated Feb. 1, 1941. Prin. and int. payable at the City Treasurer's office, National City Bank, New York, or at Bank of America National Trust & Savings Association, of San Francisco. The bonds are an obligation of the full faith and credit of the city and in addition have the benefit of revenue from the Water Department. Legality to be approved by O'Melveny & Myers of Los Angeles. Enclose a certified check for 1% of the amount of bonds bid for.

COLORADO

BERTHOUD, Colo.—*BONDS AUTHORIZED*—The City Council is said to have passed an ordinance recently, calling for the issuance of $37,000 water refunding bonds.

GREELEY SCHOOL DISTRICT (P. O. Greeley), Colo.—*BOND ELECTION*—An election is said to have been called for Jan. 10 in order to have the voters pass on the issuance of $100,000 construction bonds.

LAFAYETTE, Colo.—*BONDS SOLD*—It is reported that, following the approval of an ordinance providing for the issuance of $48,000 refunding bonds, they were purchased by Coughlin & Co. of Denver.

LA JUNTA, Colo.—*BOND SALE DETAILS*—It is stated that the $494,000 2% semi-ann. electric light and power revenue refunding bonds sold to a syndicate headed by Brown, Schiessman, Owen & Co. of Denver, at par, as noted here—V. 151, p. 3116—are dated Jan. 1, 1941. Denom. $1,000. Prin. and int. (J-J) payable at the United States National Bank of Denver. Legality approved by Pershing, Nye, Bosworth & Dick of Denver.

WALDEN, Colo.—*BONDS SOLD*—It is reported that $8,000 water bonds have been purchased by Gray B. Gray of Denver.

WRAY, Colo.—*PRICE PAID*—The Town Clerk states that the $15,000 3% semi-ann. refunding bonds sold to Bosworth, Chanute, Loughridge & Co. of Denver, as noted here—V. 151, p. 3273—were purchased at par. Due on July 15 in 1941 to 1946.

CONNECTICUT

EAST HARTFORD, Conn.—*TO SELL BONDS*—It is reported that the town will sell on Dec. 23 an issue of $400,000 water system improvement and extension bonds to mature $10,000 annually over a period of 40 years. Rate of interest must not exceed 6%. Issue was voted Dec. 2 by the Metropolitan District Commission.

FLORIDA

BRADENTON, Fla.—*BOND OFFERING DETAILS*—It is now stated by Mayor C. W. Ward that no bid for the $2,300,000 refunding, series 1941 bonds being offered for sale on Dec. 11, as noted here—V. 151, p. 3273—will be considered if it is for less than par and accrued interest, plus a premium of 2¼%.

BRADENTON, Fla.—*BOND CALL*—All of the outstanding bonds which are dated Jan. 1, 1934, and mature on Jan. 1, 1964, and are subject to redemption at the option of the city on any interest payment date (J & J 1), have been called for redemption on Jan. 1, 1941. The bonds so called for redemption consist of the following:

$362,500 General refunding bonds, series A.
1,089,000 General refunding bonds, series B.
794,000 General refunding bonds, series C.

Payment of the principal amount of all coupon bonds so called for redemption on Jan. 1, 1941 will be made upon presentation of said bonds, accompanied by all July 1, 1941 and subsequent coupons, at the Guaranty Trust Co., 140 Broadway, N. Y. City, the place of payment of said bonds. Coupons maturing Jan. 1, 1941 and prior thereto will be paid upon the presentation and surrender of such coupons.

Payment of the principal amount of all registered bonds so called for redemption on Jan. 1, 1941 will be made upon presentation of said bonds, accompanied by a written assignment in blank of the registered owner or his duly authorized attorney, duly acknowledged or proved, at said Guaranty Trust Co. No interest accruing on said bonds after Jan. 1, 1941 will be paid.

► **FLORIDA, State of**—*BOND AND NOTE TENDERS RECEIVED*—In connection with the call for tenders of sealed offerings of matured or unmatured original or refunding road and bridge or highway bonds, time warrants, certificates of indebtedness and (or) negotiable notes of various counties and special road and bridge districts, noted here on Nov. 16—V. 151, p. 2977—it is reported by W. N. Knott, State Treasurer, that seven parties offered bonds.

JACKSONVILLE, Fla.—*BOND OFFERING*—It is stated by J. E. Pace, City Auditor, that he will receive sealed bids until Jan. 3, for the purchase of $260,000 not to exceed 4% semi-annual refunding bonds. Due on Jan. 15 as follows: $150,000 in 1954, $70,000 in 1955 and $20,000 in 1956 and 1957. These bonds will be ready for delivery about Jan. 15.

PENSACOLA, Fla.—*BOND SALE*—The $69,000 refunding of 1940, eries A semi-ann. bonds offered for sale on Nov. 30—V. 151, p. 2826—were awarded to Fox, Reusch & Co. of Cincinnati, paying a premium of $2 equal to 100.003, a net interest cost of about 1.44%, on the bonds divided as follows: $30,000 as 1¼s, due on Dec. 1; $10,000 in 1942 and $20,000 in 1943; the remaining $39,000 as 1½s, due on Dec. 1; $10,000 in 1945 and $29,000 in 1946.

PIERSON SPECIAL TAX SCHOOL DISTRICT (P. O. De Land) Fla.—*BOND SALE*—The $5,500 gymnasium construction bonds offered for sale on Dec. 5—V. 151, p. 2826—were awarded to a local purchaser at par, according to the County Superintendent.

► **PORT OF PALM BEACH (P. O. Palm Beach), Fla.**—*BOND PURCHASE CONTRACT*—It is stated by John Nuveen & Co. of Chicago, that they have a contract to purchase $475,000 revenue bonds, the details of which have not as yet been determined.

TAMPA, Fla.—*BOND ISSUANCE PROPOSED*—The City Administration is said to have proposed the issuance of $2,000,000 water revenue bonds.

VERO BEACH SCHOOL DISTRICT (P. O. Vero Beach), Fla.—*BONDS VOTED*—The voters are said to have approved the issuance of $70,000 construction bonds at the general election on Nov. 5.

GEORGIA

EAST POINT, Ga.—*BOND SALE DETAILS*—The City Clerk states that the $250,000 water department bonds sold to a sundicate headed by the Trust Co. of Georgia, of Atlanta, at a price of 101.30, as noted here—V. 151, p. 3274—were sold as 2¼s, are dated July 1, 1940, in the denomination of $1,000 and mature July 1, as follows: $5,000 in 1943 to 1951, $10,000 in 1952 to 1962, $11,000 in 1963, and $12,000 in 1964 to 1970. Prin. and int. payable in lawful money at the Citizens & Southern National Bank of Atlanta. Legality approved by Spalding, Sibley, Troutman & Brock of Atlanta.

ILLINOIS

CHICAGO, Ill.—*SERIAL WATER CERTIFICATES AND REFUNDING BONDS OFFERED FOR SALE*—R. B. Upham, City Comptroller, will receive sealed bids until 11 a. m. on Dec. 18 for the purchase of $2,400,000 not to exceed 3% interest revenue certificates of indebtedness, divided as follows:

$1,600,000 water works system certificates. Dated April 1, 1940 and due April 1 as follows: $1,000,000 in 1958 and $600,000 in 1959. Interest A-O.
800,000 water works system certificates. Dated Dec. 1, 1940 and due $400,000 on Dec. 1 in 1958 and 1959. Interest J-D.

Denom. $1,000. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. The certificates are issued in coupon form and are registerable as to principal in the office of the City Treasurer. Principal and semi-annual interest payable at the Treasurer's office or at the office of the fiscal agent of the City in New York City. A certified check for 2% of the certificates, payable to order of the City Comptroller, is required. Legal opinion of Chapman & Cutler of Chicago and engraved certificates will be furnished by the city. Delivery of certificates will be made by the city not later than Dec. 31, 1940. The certificates are payable solely from revenue derived through operation of the municipal water works system.

BIDS ASKED ON REFUNDING ISSUE—The City Comptroller also announces that he will receive sealed bids until 10 a. m. on Dec. 20 for the purchase of $1,500,000 coupon refunding bonds of 1941. Dated Jan. 1, 1941. Denom. $1,000. Due $300,000 on Jan. 1 from 1945 to 1949, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J-J) payable at the City Treasurer's office or at the office of the fiscal agent of the City in New York City. The bonds are registerable as to principal in the office of the City Comptroller and will constitute general obligations of the city, payable from ad valorem taxes to be levied on all of its taxable property without limitation as to rate or amount. Legal opinion of Chapman & Cutler of Chicago and engraved bonds will be furnished by the city. Delivery of bonds to be made at the city not later than Dec. 31, 1940. The bonds to be refunded by the present issue mature Jan. 1, 1941. A certified check for $30,000, payable to order of the City Comptroller, is required.

COOK COUNTY (P. O. Chicago), Ill.—*BOND CALL*—John Toman, County Treasurer, issued an official redemption call for $2,000,000 of the $3,054,500 series A refunding bonds of 1936, which become optional Jan. 1. The Board of Commissioners took no action to redeem the balance of $1,054,500 also callable on that date. Unless further action is taken by Jan. 1, these bonds cannot be redeemed until the next interest date, July 1, 1941.

PEORIA, Ill.—*BOND SALE*—An issue of $113,000 judgment funding bonds was sold to Negley, Jens & Rowe of Peoria as 1¼s, at a price of 100.376. Due in from 1 to 10 years. Halsey, Stuart & Co., Inc., submitted a bid of 100.201 for 1¼s.

INDIANA

RICHMOND SCHOOL CITY, Ind.—*BOND OFFERING*—William G. Bate, Superintendent of Schools, announces that the Board of Trustees will receive sealed sealed bids until 10 a.m. on Dec. 20 for the purchase of $100,000 not to exceed 3% interest school improvement bonds. Dated Dec. 1, 1940. Denom. $500. Due as follows: $5,000, July 1, 1942; $5,000, Jan. 1 and July 1 in 1943 and 1944; $5,000, Jan. 1 and $20,000, July 1, 1945; $20,000, Jan. 1 and $5,000, July 1, 1946; $5,000, Jan. 1 and July 1 from 1947 to 1952 incl.; $5,000, Jan. 1 and $30,000, July 1, 1954, and $30,000, Jan. 1, 1955. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J-J) payable at the Second National Bank, Richmond. One transcript of record of issuance will be available to bidders without additional charge.

SCHERERVILLE, Ind.—*BOND SALE*—The $3,500 town hall and water bonds and (or) notes offered Nov. 27—V. 151, p. 2978—were awarded to the Union National Bank of East Chicago, as 2½s, at par. Dated Oct. 10, 1940 and due semi-annually from Dec. 10, 1940 to Jan. 10, 1945. Amos D. Allman of Crown Point bid par plus a premium of $3.73 for 3s.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND OFFERING*—Charles H. Atkin, County Auditor, will receive sealed bids until 10 a. m. on Jan. 9 for the purchase of $560,000 not to exceed 3% interest poor relief advancement bonds. Due $28,000 on June 1 and Dec. 1 from 1942 to 1951, inclusive.

The bonds will be dated Jan. 2, 1941. Denom. $1,000. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Prin. and int. (J-D) payable at the County Treasurer's office. Purpose of the issue is to finance poor relief obligations of the various townships in the county. The county will furnish the opinion of reliable bond attorneys in Indianapolis, approving the legality of the bonds. Each bid must be made upon forms provided by the County Auditor. A certified check for 3% of the bonds bid for, payable to order of the Board of County Commissioners, is required.

IOWA

CEDAR FALLS, Iowa—*BOND OFFERING*—It is reported that bids will be received until 7:30 p. m. on Dec. 9, by H. B. Philpot, City Clerk, for the purchase of $1,700 improvement fund bonds. The purchaser will furnish the bonds and a legal opinion, if desired, at his own expense.

CEDAR RAPIDS, Iowa—*BOND OFFERING*—Sealed and open bids will be received until Dec. 9, at 10 a.m., by L. J. Storey, City Clerk, for the purchase of $15,000 sewer bonds. Dated Nov. 1, 1940. Due on Nov. 1 as follows: $2,000 in 1942, $1,000 in 1943 to 1946, $2,000 in 1947 to 1950, and $1,000 in 1951. All bids shall specify the rate of interest and, all other things being equal, the bid of par and accrued interest or better specifying the lowest interest rate will be given preference. Prin. and int. payable at the City Treasurer's office. These bonds are to be issued for the purpose of defraying the cost of building and constructing sewers in and for the city and will constitute general obligations of the city. The city will furnish the approving opinion of Chapman & Cutler, of Chicago, the purchaser to furnish the printed bonds, and all bids must be so conditioned. A certified check for $1,000 is required.

DES MOINES INDEPENDENT SCHOOL DISTRICT (P. O. Des Moines, Iowa—*PROGRESS REPORTED ON BOND EXCHANGE PLAN*—The district officials announced on Dec. 1 that arrangements have been

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

completed for the exchange of more than 54% of the bonds involved in its debt refunding program.

This will result in issuance of $2,811,000 of new refunding bonds, maturing from 1947 to 1960, leaving available for exchange $2,329,000. The new bonds carry the same rates of interest as the old bonds, ranging from 4 to 5%, to the original 1941-46 maturity dates, and thereafter rates of 2 to 2¾% to the extended maturity dates, 1947-60.

A banking group headed by Lehman Brothers announced that it had purchased $308,000 of the bonds eligible for exchange and would reoffer a like amount of the new refunding bonds. These will be priced to yield from 1.40% to 1.80% for maturities ranging from 1950 to 1959.

Other members of the offering group are Paine, Webber & Co.; Iowa-Des Moines National Bank & Trust Co.; Central National Bank & Trust Co. (Des Moines); Bankers Trust Co. (Des Moines); Wheelock & Cummins, Inc.; Graefe & Co.; V. W. Brewer Co.; John Nuveen & Co.; Stern Brothers & Co.; Jackley & Co.; Carleton D. Beh Co.; Shaw, McDermott & Sparks, Inc.; Polk-Peterson Corp.; Veith, Duncan & Wood; The White-Phillips Co., Inc.; W. D. Hanna & Co. and Boettcher & Co.

GREENFIELD, Iowa—*BONDS SOLD*—It is stated by E. E. Stowell, Town Clerk, that $10,000 swimming pool bonds were sold on Dec. 2 to the Carleton D. Beh Co. of Des Moines, as 2¾s, paying a premium of $60, equal to 100.60, a basis of about 2.69%. Dated Dec. 2, 1940. Denom. $1,000. Due Nov. 1 as follows: $500 in 1943 to 1952, $1,000 in 1953, $500 in 1954 and 1955, $1,000 in 1956, $500 in 1957, $1,000 in 1958 and $500 in 1959. Prin. and int. payable at the Town Treasurer's office. Legality approved by Chapman & Cutler of Chicago.

SIOUX CITY INDEPENDENT SCHOOL DISTRICT (P. O. Sioux City), Iowa—*BOND SALE*—The $211,000 issue of semi-annual school building bonds offered for sale on Dec. 2—V. 151, p. 3274—was awarded at public auction to Halsey, Stuart & Co. Inc. of Chicago as 1¼s, paying a premium of $3,026, equal to 101.434, a basis of about 1.03%. Dated Jan. 1, 1941. Due on Jan. 1 in 1947 to 1949.

STORM LAKE, Iowa—*BOND OFFERING*—It is stated by G. S. Robinson, City Clerk, that he will receive sealed and open bids until Dec. 16, at 8 p. m., for the purchase of $30,000 not to exceed 4% semi-ann. airport bonds. Dated Dec. 1, 1940. Denoms. $1,000 and $500. Due $1,500 Dec. 1, 1942 to 1961. Prin. and int. payable at the City Treasurer's office. No bonds will be sold for less than par, plus accrued interest. The bonds are issued under and by virtue of the provisions of Chapter 301.1 of the 1.39 Code of Iowa and especially under and by virtue of the provisions of Section 5903.06 thereof. These are the bonds authorized at the election held on Oct. 22.

KANSAS

TOPEKA, Kan.—*BONDS SOLD*—It is stated by M. P. Jones, Commissioner of Finance, that $55,000 1% semi-ann. public works and civil works projects, series 1940-494 bonds were offered for sale on Dec. 3 and were awarded to Stern Bros. & Co. of Kansas City, at a price of 101.057, a basis of about 0.58%. Denom. $1,000. Dated Nov. 15, 1940. Due on Nov. 15 as follows: $15,000 in 1941, $13,000 in 1942, $11,000, 1943; $9,000, 1944 and $7,000 in 1945.

KENTUCKY

KENTUCKY, State of—*BOND SALE*—The Commonwealth of Kentucky bridge revenue refunding semi-annual bonds, aggregating $1,450,000, offered for sale on Nov. 29—V. 151, p. 2978—were awarded to a syndicate composed of Harris, Hall & Co., C. F. Childs & Co., both of Chicago, the Milwaukee Co. of Milwaukee, and Hill & Co. of Cincinnati, as follows:

$720,000 Project No. 2 bonds for a premium of $936, equal to 100.13, divided $400,000 as 1s, and $320,000 as 1⅛s.

730,000 Project No. 13 bonds for a premium of $146, equal to 100.02, dividend $240,000 as 1s, and $490,000 as 1⅛s.

BONDS OFFERED FOR INVESTMENT—The successful bidders reoffered the above for general subscription. The offering includes 1% bonds, due July 1, 1950 and Jan. 1, 1953, serially optional July 1, 1941 to July 1, 1945, priced to yield 0.20% to 1% to optional dates; 1¼% bonds, due July 1, 1950, priced at 101½ and 1¼% bonds due Jan. 1, 1953, priced at 101.

BOND CALL—It is announced by J. L. Donaldson, Commissioner of Highways, that various State 1¾%, 2¾%, 3% and 3½% bridge revenue refunding bonds aggregating $2,589,000, are being called for payment as of Jan. 1.

PENDLETON COUNTY BRIDGE CORPORATION (P. O. Falmouth) Ky.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Dec. 10, by R. A. Thompson, Secretary-Treasurer of the Bridge Corporation, for the purchase of a $50,000 issue of 3½% semi-ann. coupon first mortgage bonds. Denom. $1,000. Dated Dec. 1, 1940. Due Dec. 1, as follows: $1,000 in 1941, $2,000 in 1942 to 1947, $3,000 in 1948, $2,000 in 1949, $3,000 in 1950, $2,000 in 1951, $3,000 in 1952 to 1958, and $6,000 in 1959, subject to prior redemption on any interest due date upon 30 days' notice, but only in the inverse order of maturities at par, plus a premium of 4% plus accrued interest if the redemption occurs during the first five years from Dec. 1, 1940, and on similar terms thereafter except that if the redemption occurs during the second five years from the same date the prem. shall be 3%, if the redemption occurs during the third five years from the date the premium shall be 2% and if the redemption occurs thereafter the premium shall be 1%. The bonds are issued in accordance with the mortgage deeds of trust authorizing the bonds authorized by a resolution of the board of directors on May 14, and by a resolution adopted or to be adopted on or about Dec. 10, to which resolutions and mortgages reference is hereby made. The bonds shall be sold subject to approval by Woodward, Dawson & Hobson of Louisville, the expense of which will be borne by the corporation, which will furnish printed bond forms. Bid forms may be secured at the office of the Secretary-Treasurer. Enclose a certified check for $2,000.

LOUISIANA

LAKE CHARLES, La.—*BOND OFFERING*—It is reported that sealed bids will be received until Dec. 30 by the City Clerk for the purchase of $40,000 paving bonds.

MANSURA, La.—*BONDS NOT SOLD*—The $15,000 not to exceed 4% semi-annual public improvement bonds offered on Nov. 19—V. 151, p. 2532—were not sold as no bids were received, according to the Town Clerk. Dated Dec. 1, 1940. Due on Dec. 1 in 1943 to 1960.

NEW IBERIA, La.—*BOND SALE*—The $261,000 issue of semi-ann. public improvement bonds offered for sale on Dec. 4—V. 151, p. 2979—was awarded to a syndicate composed of Hyams, Glas & Carothers of New Orleans; Juran, Moody & Rice of St. Paul; Fenner & Beane, Nusloch, Baudean & Smith, and Jac. P. Ducournau, all of New Orleans, paying a premium of $15, equal to 100.005, a net interest cost of about 2.39%, as follows: For $189,000 maturing Jan. 1, $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, as 2½s, and $72,000 maturing Jan. 1, $17,000 in 1958, $18,000 in 1959 and 1960 and $19,000 in 1961, as 2¼s.

NEW ORLEANS, La.—*CERTIFICATES CALLED*—It is stated by Jess S. Cave, Commissioner of Public Finance, that 2¾% semi-annual refunding paving, series B, certificates of 1939, aggregating $155,000, drawn by lot, are called for payment, at par and accrued interest, on Jan. 1, 1941.

Dated July 1, 1939. Denominations $1,000. Due Jan. 1, 1951. Said certificates should be presented for payment, with all unmatured coupons attached, at the places of payment designated on the face thereof.

SHREVEPORT, La.—*CERTIFICATE OFFERING*—It is stated by J. T. Tanner, City Secretary-Treasurer, that he will receive sealed bids until 10 a.m. on Dec. 24, for the purchase of $180,000 municipal airport certificates of indebtedness. Dated Jan. 1, 1941. Denom. $1,000. Due $36,000, March 1, 1942 to 1946. Bidders to state rate of interest to be charged. The certificates are issued pursuant to Ordinance No. 55 of 1940 of the City Council and are issued for the purpose of improving the municipal airport, constructing runways and accessories thereto, and pledging the special tax of one-half mill voted for the purpose to pay the certificates.

TANGIPAHOA PARISH (P. O. Amite), La.—*BOND ISSUANCE ENJOINED*—Issuance of $75,000 bonds for construction of an industrial plant for conversion and processing of raw farm and agricultural products in the First Ward of Tangipahoa Parish was enjoined on Dec. 2 by the State Supreme Court. The high court, in an opinion by Associate Justice Wynne G. Rogers, also invalidated an election held in the ward, voting approval for the proposed bond issue and building construction.

Roy K. Schultz, a resident and taxpayer of Tangipahoa Parish, brought action in the lower court seeking to set aside the election and bar erection of the proposed building. He lost his suit before District Judge Robert S. Ellis Jr., and appealed to the high court. Neither the resolution of the Police Jury concerning the bond election nor the notice to the voters set forth the nature or kind of the proposed industrial plant, the opinion set out.

WASHINGTON PARISH (P. O. Franklinton), La.—*BOND OFFERING*—It is stated by Mrs. Letha C. Bateman, Sec.-Treas. of the Police Jury, that she will receive sealed bids until Dec. 13, for the purchase of a $55,000 issue of jail and health center building bonds. Interest rate is not to exceed 4%, payable semi-annually. Prin. and int. payable at the First State Bank & Trust Co. of Bogalusa. These bonds are being issued under authority of a 1922 legislative act and their legality is to be approved by Chapman & Cutler of Chicago.

MARYLAND

ALLEGANY COUNTY (P. O. Cumberland), Md.—*BOND OFFERING*—The President of the Board of County Commissioners will receive sealed bids until 11 a. m. on Dec. 17 for the purchase of $22,000 not to exceed 5% interest road bonds. Dated Nov. 1, 1940. Due Nov. 1, 1945. Rate of interest to be expressed in multiples of 1-10th of 1%. Interest M-N. A certified check for 5%, payable to order of the County Treasurer, is required.

MASSACHUSETTS

BRIDGEWATER, Mass.—*NOTE SALE*—The Bridgewater Trust Co. purchased an issue of $25,000 revenue notes at 0.09% discount. Due Nov. 7, 1941. Jackson & Curtis of Boston, second high bidder, named a rate of 0.11%.

CANTON, Mass.—*NOTE SALE*—The Merchants National Bank of Boston and the Second National Bank of Boston, recently divided the award of an issue of $150,000 notes, at 0.13% discount. Due Nov. 10, 1941.

HOLYOKE, Mass.—*NOTE OFFERING*—Lionel Bonvouloir, City Treasurer, will receive sealed or telegraphic bids until 11 a. m. on Dec. 9 for the purchase at discount of $500,000 revenue anticipation notes of 1940. Dated Dec. 9, 1940 and payable May 15, 1941, at the National Shawmut Bank of Boston. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston.

MEDFORD, Mass.—*BOND SALE*—The National Shawmut Bank of Boston was awarded on Dec. 2 an issue of $15,000 relief bonds as 0.75s, at a price of 100.50, a basis of about 0.58%. Due $3,000 on Dec. 1 from 1941 to 1945 incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Merchants National Bank of Boston	0.75%	100.45
First National Bank of Boston	0.625%	100.03
Tyler & Co.	0.75%	100.399
R. K. Webster & Co.	0.75%	100.166
First Boston Corp.	0.75%	100.14
Frederick M. Swan & Co.	0.75%	100.07
Chace, Whiteside & Symonds	0.75%	100.05

NEWTON, Mass.—*NOTE SALE*—The issue of $600,000 notes offered Nov. 29 was awarded to the Merchants National Bank of Boston, at 0.058% discount. Due Nov. 4, 1941. Other bids: Second National Bank of Boston, 0.062%, plus $1.50 premium: National Shawmut Bank of Boston, 0.09%.

SWAMPSCOTT, Mass.—*NOTE OFFERING*—James W. Libby, Town Treasurer, will receive bids until 11 a. m. on Dec. 11 for the purchase at discount of $200,000 revenue anticipation notes, payable Nov. 10, 1941. Issue consists of $100,000 dated Dec. 11, 1940, and $100,000 dated Jan. 2, 1941. Notes will be certified and authenticated as to genuineness and validity by the Commonwealth of Massachusetts, and will be ready for delivery about Dec. 16. Bidder to designate the denoms. desired, otherwise the Town Treasurer reserves the right to issue the notes in units to suit his convenience.

WATERTOWN, Mass.—*NOTE SALE*—Jackson & Curtis of Boston obtained the award on Dec. 5 of $200,000 notes at 0.03% discount. Due $100,000 each on March 31 and May 15, 1941. Other bids: National Shawmut Bank, 0.04% plus $1.50; Merchants National Bank of Boston, 0.047%; Second National Bank of Boston, 0.05%.

WEBSTER, Mass.—*NOTE SALE*—The First National Bank of Boston was awarded on Dec. 4 an issue of $250,000 notes at 0.14% discount. Due Nov. 20, 1941.

WINCHENDON, Mass.—*NOTE SALE*—The Second National Bank of Boston was awarded on Dec. 4 an issue of $50,000 notes at 0.11% discount. Due Nov. 14, 1941. Other bids: First National Bank of Boston, 0.15% National Shawmut Bank, 0.17%; Merchants National Bank of Boston, 0.17%.

WORCESTER, Mass.—*BOND SALE*—The $526,000 coupon bonds offered Dec. 2—V. 151, p. 3275—were awarded to Arthur Perry & Co. and Coffin & Burr, both of Boston, jointly, as 0.75s, at a price of 100.118, a basis of about 0.73%. Sale consisted of:

$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.

MICHIGAN

DETROIT, Mich.—*BONDS PURCHASED*—In connection with the call for tenders on Dec. 2 of city bonds for the Water Board Sinking Fund, Donald Slutz, City Comptroller, reports that $118,000 bonds were purchased at an average yield of 77.22%.

GROSSE POINTE, Mich.—*PROPOSED BOND ISSUE*—The city has asked the State Public Debt Commission for permission to issue $32,500 not to exceed 2% interest bonds, divided as follows:

$20,000 sewer bonds. Denom. $1,000. Due $2,000 on May 1 from 1942 to 1951, incl. These bonds were voted at an election on Sept. 10.

12,500 paving bonds. One bond for $500, others $1,000 each. Due May 1 as follows: $2,000 from 1942 to 1946, incl., and $2,500 in 1947. This issue was authorized at an election in November.

All of the bonds will be dated Dec. 15, 1940.

PETERSBURG, Mich.—*BOND OFFERING*—Dudley Hewitt, Village Clerk, will receive sealed bids until 5 p. m. (to be opened at 7:30 p. m.) on Dec. 11 for the purchase of $41,500 not to exceed 3¼% interest coupon general obligation water works bonds. Dated Jan. 1, 1941. Denom. $500. Due Jan. 1 as follows: $1,500 from 1944 to 1950 incl.; $2,500 from 1951 to 1954 incl. and $3,000 from 1955 to 1961 incl. Red. at par and accrued interest, in inverse numerical order, on any interest payment date after July 1, 1945, upon 30 days' written notice by the village prior to date set for redemption. Rate or rates of interest to be expressed in multiples of ¼ of 1%. Prin. and int. (J-J), payable at the Village Treasurer's office. All of the village's taxable property is subject to the levy of unlimited ad valorem taxes in order to provide for payment of the bonds. Any net revenues of the Water Department will also be available to the satsifaction of the bonds. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone of Detroit, approving legality of the bonds. Village will pay for opinion and cost of printing the bonds. A certified check for 2% of the issue, payable to Village Treasurer, is required. (These are tne bonds which were unsuccessfully offered on June 24, last, due to delay in obtaining a Works Progress Administration commitment for the project.—V. 150, p. 4163.)

WARREN, Mich.—*BOND OFFERING*—Raymond G. Parrott, Village Clerk, will receive sealed buds until 8 p.m. on Dec. 9 for the purchase of $45,000 coupon refunding bonds of 1940. Dated Nov. 15, 1940. Denom. $1,000. Due Nov. 15 as follows: $2,000 from 1941 to 1952 incl. and $3,000 from 1953 to 1959 incl.

The $5,000 bonds last maturing shall be subject to redemption on any interest date on or after Nov. 15, 1941, in inverse numerical order, on

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

adequate advertising notice at least 30 days in advance of the proposed call. The bonds will bear interest at a rate or rates, expressed in multiples of ¼ of 1%, not exceeding 3½% to May 15, 1945, and 4¼% thereafter. Prin. and int. (M & N), payable at the Community Bank, Warren, or at a successor paying agent, which shall be a responsible bank or trust company in the City of Detroit. The bonds will be awarded to the bidder whose proposal produces the lowest interest cost to the village after deducting the premium offered, if any. Interest on premium will not be considered as deductible in determining the net interest cost. The bonds will be the general obligations of the village, which is authorized and required by law to levy upon all the taxable property therein such ad valorem taxes as may be necessary to pay the bonds and the interest thereon as the same shall become due, without limitation as to rate or amount. Bids shall be conditioned upon the legal opinion of Miller, Canfield, Paddock & Stone of of Detroit, approving the legality of the bonds. The cost of the legal opinion and of the printing of the bonds will be paid by the village. Enclose a certified check for $1,000, payable to the village.

(A similar amount of bonds was offered on Nov. 18, although the provisions of the present offering have been changed in several particulars. —V. 151, p. 2979.)

WATERFORD TOWNSHIP SCHOOL DISTRICT NO. 3 (P. O. R. F. D. No. 2, Pontiac), Mich.—*BOND OFFERING*—Director Harmon L. Persons will receive sealed bids until 8 p. m. on Dec. 10 for the purchase of $45,000 coupon refunding bonds of 1940. Dated Dec. 10, 1940. Denom. $1,000. Due April 1 as follows: $2,000 from 1942 to 1953 incl. and $3,000 from 1954 to 1960 incl.

Bonds in the principal sum of $12,000 maturing on April 1, 1957 to 1960, will be subject to redemption in inverse numerical order at par plus accrued interest on any interest payment date on and after April 1, 1943, upon 30 days' published notice. The bonds will bear interest at a rate or rates not exceeding 3½% per annum to April 1, 1946; and not exceeding 4¼% per annum thereafter, expressed in multiples of ¼ of 1%. Principal and interest (A-O) payable at the Detroit Trust Co., Detroit, or at its successor paying agent named by the district which shall be a responsible bank or trust company in the City of Detroit. The bonds will be awarded to the bidder whose bid produces the lowest interest cost to the district after deducting the premium offered, if any. Interest on premium will not be considered as deductible in determining the net interest cost. These bonds will be the general obligation of the district which is authorized and required by law to levy upon all the taxable property therein, such ad valorem taxes as may be necessary to pay the bonds and interest thereon, without limitation as to rate or amount. No proposal for less than all of the bonds will be considered. Bids shall be conditioned upon the legal opinion of Claude H. Stevens, of Berry & Stevens, of Detroit, approving the legality of the bonds. The cost of the legal opinion and of the printing of the bonds will be paid by the district. Enclose a certified check for 2% of the par value of the bonds payable to the district.

MINNESOTA

ANOKA COUNTY SCHOOL DISTRICT NO. 5 (P. O. Centerville) Minn.—*BOND OFFERING*—Both sealed and auction bids will be received until Dec. 12, at 8 p. m., by Fred J. La Londe, Clerk of the Board of Education, for the purchase of $21,000 refunding bonds. Interest rate is not to exceed 3%, payable J-J. Dated Jan. 1, 1941. Denom. $1,000. Due $1,000 Jan. 1, 1942 to 1962; optional on any interest payment date after the tenth year from date of issue. Prin. and int. payable at any suitable bank or trust company designated by the purchaser. No bid for less than par and interest can be considered. The district will furnish the executed bonds and the legal opinion of Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis, both without cost to the purchaser. A certified check for at least $500, payable to the district, is required.

MAYVILLE, (P. O. Caledonia) Minn.—*BOND SALE*—The $16,000 general obligation coupon road and bridge bonds offered for sale on Nov. 30 —V. 151, p. 2979—were awarded to the First National Bank of St. Paul, according to the Town Clerk. Dated Nov. 30, 1940. Due on Nov. 30 in 1942 to 1951 incl.

The bonds were sold as 1¾s, for a premium of $50, equal to 100.312, a basis of about 1.70%. The second best bid was an offer of $47.50 premium on 1¾s, submitted by the Sprague State Bank.

OSSEO, Minn.—*BOND OFFERING*—Sealed and auction bids will be received until Dec. 17, at 8 p. m., by J. A. Wesner, Village Recorder, for the purchase of the following not to exceed 3% semi-ann. bonds aggregating $15,000:

$10,000 street improvement bonds. Denoms. $1,000 and $500. Due on Dec. 1 as follows: $500 in 1943 to 1952, and $1,000 in 1953 to 1957.
5,000 funding bonds. Denom. $500. Due $500 on Dec. 1 in 1943 to 1952 incl.

Dated Dec. 1, 1940. The village will furnish the printed bonds and approving legal opinion of Fletcher, Dorsey, Barker, Colman & Barber, of Minneapolis, without cost to the purchaser. Delivery will be made at the Village Treasurer's office, or in Minneapolis or St. Paul, on or before Dec. 31. A certified check for at least $500, payable to the village, is required.

ROTHSAY, Minn.—*BOND SALE DETAILS*—The Village Recorder states that the $16,000 3% semi-annual water system bonds sold to a local bank, as noted here—V. 151, p. 3275—were purchased at par and mature $500 on Jan. 1 and July 1 in 1943 to 1958, incl.

ST. LOUIS PARK, Minn.—*BIDS INVITED*—Sealed bids will be received until 8 p. m. on Dec. 9, by Joseph Justad, Village Recorder, for the purchase of $3,600 not to exceed 6% annual street improvement orders. Dated Dec. 10, 1940. Each of the instalments shall be represented by a separate order and may be divided in denominations of not less than $300 at the option of the purchaser. Due $1,200 Dec. 10, 1941 to 1943. The orders will be general obligations of the village, payable out of general tax levy, issued pursuant to authority of Chapter, 382, Laws of Minnesota, 1903. The Purchaser will be furnished with an opinion of Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis, as to the validity of the securities.

STUNTZ (P. O. Hibbing), Minn.—*BOND SALE DETAILS*—The Town Clerk now states that the $70,000 sewage bonds sold to the Northern National Bank of Duluth, as 1¾s, as noted here on Oct. 5—V. 151, p. 2979 —were purchased at par and mature $10,000 on Oct. 1 in 1942 to 1948, incl.

MISSISSIPPI

AMORY, Miss.—*BONDS SOLD*—It is stated by the City Clerk that $20,000 armory construction bonds were purchased on Nov. 22 by the First National Bank of Memphis, for a premium of $35, equal to 100.175, divided $10,000 as 2¾s, and $10,000 as 2½s. These bonds were approved by the voters at an election held on April 30.

GREENVILLE, Miss.—*BOND SALE DETAILS*—The City Clerk states that the $30,000 airport bonds sold recently, as noted here—V. 151, p. 3276 —were purchased by the J. S. Love Co. of Jackson, as 2¼s, paying a premium of $330, equal to 101.10, and mature $2,000 in 1941 to 1955, giving a basis of about 2.10%.

HATTIESBURG, Miss.—*BOND SALE*—The $69,000 semi-annual refunding bonds offered for sale on Nov. 28—V. 151, p. 3118—were awarded to Scharff & Jones of New Orleans, as 2½s and 2¾s, at a net interest cost of about 2.64%, according to the City Clerk. Due on Jan. 1 in 1945 to 1969. Callable in full on any interest payment date after Jan. 1, 1947.

It was reported subsequently that the First National Bank of Memphis was associated with the above-named firm in the purchase of the bonds.

McCOMB, Miss.—*PURCHASERS*—In connection with the public offering by Weil & Arnold of New Orleans of the $375,000 4% semi-annual refunding, series B bonds, noted here on Nov. 30—V. 151, p. 3276—we are advised that a syndicate composed of White, Dunbar & Co., of New Orleans; Leland Speed Co., of Jackson; J. G. Hickman, Inc., of Vicksburg; John Dane, Weil & Arnold, both of New Orleans; Max T. Allen Co., of Hazlehurst, and Lewis & Co., of Jackson, was the original purchaser.

NORTH CARROLLTON, Miss.—*BONDS SOLD*—A $20,000 issue of 5½% semi-annual water works and sewerage bonds is said to have been purchased recently at par by J. G. Hickman, Inc. of Vicksburg. Dated July 1, 1940. Due July 1 as follows: $500 in 1941, $1,000, 1942 to 1959, and $1,500 in 1960.

VALLEY CONSOLIDATED SCHOOL DISTRICT (P. O. Carrollton), Miss.—*BONDS SOLD*—An $18,000 issue of 4¼% semi-annual school bonds is said to have been purchased recently by J. G. Hickman, Inc., of Vicksburg. Dated Nov. 15, 1940. Due on Nov. 15 as follows: $500 in 1941 to 1945, $1,000 in 1946 to 1959 and $1,500 in 1960.

WASHINGTON COUNTY (P. O. Greenville), Miss.—*MATURITY*—The Clerk of the Chancery Court states that the $30,000 1¼% semi-annual airport bonds sold to a syndicate headed by Scharff & Jones of New Orleans at a price of 100.333, as noted here on Oct. 26, are due on Nov. 1 as follows: $5,000 in 1941; $1,000, 1942; $2,000, 1943, and $22,000 in 1944, giving a basis of about 1.40%.

MISSOURI

CHAFFEE SCHOOL DISTRICT (P. O. Chaffee), Mo.—*BONDS SOLD*—It is stated by the Clerk of the Board of Education that $15,000 high school bonds have been purchased by the Mississippi Valley Trust Co. of St. Louis.

FAYETTE, Mo.—*BONDS SOLD*—The City Clerk states that $25,000 2% semi-annual water purification plant bonds have been purchased by the Mississippi Valley Trust Co. of St. Louis, for a premium of $532.50, equal to 102.30, a basis of about 1.74%. Dated Nov. 1, 1940. Due on Feb. 1 as follows: $4,000 in 1949 and $7,000 in 1950 to 1952. Legality approved by Charles & Trauernicht of St. Louis.

KANSAS CITY, Mo.—*BOND SALE*—The $10,000,000 issue of water works refunding, series B, semi-ann. coupon bonds offered for sale on Dec. 2—V. 151, p. 3276—was awarded to a syndicate composed of the Chase National Bank of New York; Harris Trust & Savings Bank, of Chicago; Bankers Trust Co., of New York; First National Bank, Northern Trust Co., both of Chicago; Harriman Ripley & Co., Inc., Commerce Trust Co., City National Bank & Trust Co., both of Kansas City, Mercantile-Commerce Bank & Trust Co., Boatmens National Bank, both of St. Louis; and the Northwestern National Bank & Trust Co., of Minneapolis.

The successful bidders offered a price of 106.91, a net interest cost of 1.899%, as follows: For $2,140,000 maturing Jan. 1, $425,000 in 1943; $430,000 in 1944, $415,000 in 1945, $430,000 in 1946, $440,000 in 1947, as 4½s; $3,530,000 maturing Jan. 1, $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, as 3s; and $4,330,000 maturing Jan. 1, $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, as 2s.

BONDS OFFERED FOR INVESTMENT—The successful bidders offered the above bonds for general public subscription on Dec. 4 as follows: $2,140,000 are 4½s due 1943 to 1947 and priced to yield 0.40% to 1.20%; $3,530,000 are 3s due 1948 to 1954 and yielding 1.30% to 1.80%; and $4,330,000 are 2% bonds maturing 1955 to 1961 and priced to yield 1.80% to 1.90%.

LOCUST CREEK TOWNSHIP (P. O. Linneus), Mo.—*BONDS OFFERED*—Sealed bids were received until Dec. 5, at 1 p. m., by C. E. Swinney, County Clerk, for the purchase of $25,000 coupon road improvement bonds.

NEVADA, Mo.—*BONDS DEFEATED*—It is reported that the voters turned down the issuance of $90,000 electric revenue bonds at an election held on Nov. 26.

WHEATON, Mo.—*BONDS SOLD*—The City Clerk states that $12,000 water system bonds have been purchased by a local investor.

MONTANA

MISSOULA, Mont.—*BOND SALE*—The $105,696.77 refunding bonds offered for sale on Dec. 4—V. 151, p. 2689—were purchased by Kalman & Co. of St. Paul, and associates, as 1½s, paying a premium of $270, equal to 100.255, according to the City Clerk.

MISSOULA COUNTY (P. O. Missoula), Mont.—*BOND SALE*—The $270,000 semi-annual free high school construction bonds offered for sale on Dec. 4—V. 151, p. 2980—were awarded to a syndicate composed of Kalman & Co. of St. Paul, Edward L. Burton & Co., the First Security Trust Co., both of Salt Lake City, Atkinson-Jones & Co. of Portland, and Foster & Marshall of Seattle, as 1¾s, paying a premium of $745, equal to 100.275, according to the Clerk of the Board of County Commissioners.

NEBRASKA

FREMONT, Neb.—*CORRECTION*—It is stated by A. J. Forman, City Clerk, that the report given here on Nov. 30, that $37,500 avaiation field bonds had been purchased by the Kirkpatrick-Pettis Co. of Omaha, was erroneous.

KEITH COUNTY (P. O. Ogallala), Neb.—*BONDS VOTED*—At the general election on Nov. 5 the voters are said to have approved the issuance of $55,000 not to exceed 2¾% semi-ann. court house and jail bonds.

ODELL, Neb.—*BONDS EXCHANGED*—The Village Clerk states that $23,000 3% semi-annual refunding bonds approved by the Village Council in March, have been exchanged. Denom. $1,000. Dated May 1, 1940. Due on May 1 in 1941 to 1955.

STELLA, Neb.—*BONDS EXCHANGED*—The Village Clerk states that $16,900 3% semi-annual refunding bonds have been exchanged through the Wachob-Bender Corp. of Omaha.

VALENTINE, Neb.—*WARRANTS SOLD*—The City Clerk states that $5,000 special water fund revenue warrants were sold to a local investor as 3½s, at par. Dated Aug. 30, 1940. Due in not more than five years, callable prior to maturity.

WILBER, Neb.—*BONDS SOLD*—We are informed by Mayor Kohout that $65,000 2½% coupon refunding bonds were purchased on Nov. 5 by the First Trust Co. of Lincoln and local investors, paying par. Denom. $1,000. Dated Dec. 1, 1940. Due on Dec. 1, 1955; optional after five years from date of issue. Interest payable J-D.

NEW HAMPSHIRE

COOS COUNTY (P. O. Berlin), N. H.—*NOTE OFFERING DETAILS* —The issue of $570,000 1¼% serial funding notes for which sealed bids will be received by the fiscal agent up to 11 a. m. on Dec. 30, as reported in —V. 151, p. 3276—will be issued under authority of Chapter 63 of New Hampshire Laws of 1933 as amended, and payment of principal and interest will be guaranteed by the State of New Hampshire. Notes will mature $57,000 annually from 1941 to 1950 incl. A certified check for $5,700 must accompany the bid.

MANCHESTER, N. H.—*NOTE SALE*—Arthur Perry & Co. of Boston were awarded on Dec. 3 an issue of $500,000 tax-anticipation notes of 1940 at 0.11% discount. Dated Dec. 4, 1940 and payable July 10, 1941 at the First National Bank of Boston, or at the Central Hanover Bank & Trust Co., N. Y. City. Legality approved by Ropes, Gray, Boyden & Perkins of Boston. Other bids:

Bidder—	*Discount*
First National Bank of Boston	0.14%
E. H. Rollins & Sons, Inc.	0.16%
Leavitt & Co.	0.1825%
C. F. Childs & Co.	0.23%

NEW JERSEY

ASBURY PARK HOUSING AUTHORITY, N. J.—*BOND SALE*—Phelps, Fenn & Co., Inc. and Harvey Fisk & Sons, both of New York City, jointly, were awarded on Dec. 2 an issue of $82,000 (first issue) series A housing authority bonds at a price of par, or a net interest cost of about 2.66%. Bankers took $18,000 3½s, due $14,000 June 1, 1941, and $4,000 in 1942; $12,000 2½s, due $4,000 each in 1943, 1944 and 1945; $14,000 2¾s, due in 1946, 1947 and 1948; $10,000 2½s, due in 1949 and 1950; $16,000 2¾s, due in 1951, 1952 and 1953, and $12,000 2.60s, due in 1954 and 1955.

CAPE MAY COUNTY (P. O. Cape May C. H.), N. J.—*BOND SALE*—The $376,000 refunding bonds offered Dec. 3—V. 151, p. 2980—were successfully bid for by a group composed of H. B. Boland & Co., New York; Einhorn & Co., Inc., Cincinnati; First Cleveland Corp., Cleveland, and Alfred O'Gara & Co. of Chicago, their bid being for a total of $374,000 bonds as 2.20s, at a price of 100.56, a basis of about 2.14%. Dated Nov. 1, 1940 and due Nov. 1 as follows: $10,000 in 1946 and 1947; $15,000, 1948; $60,000 from 1949 to 1952, incl., and $64,000 in 1953. Reoffered by the

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

purchasers to yield from 1.60% to 2.10%, according to maturity. Other bids:

Bidder—	No. Bonds Bid For	Int. Rate	Rate Bid
Stroud & Co., Schlater, Noyes & Gardner, Inc., and MacBride, Miller & Co	374	2.40%	100.55
B. J. Van Ingen & Co., Inc., and Buckley Bros.	375	2½%	100.46
M. M. Freeman & Co	376	2½%	100.05
Campbell, Phelps & Co., Inc., Fox, Reusch & Co. and P. E. Kline, Inc	374	2.60%	100.613
Shields & Co. and Dolphin & Co., Inc	374	2.90%	100.537

CRESSKILL, N. J.—*BOND OFFERING*—Percy L. Cooper, Borough Clerk, will receive sealed bids until 9 p. m. on Dec. 18 for the purchase of $11,500 not to exceed 6% interest coupon or registered public improvement funding bonds. Dated Dec. 15, 1940. One bond for $500, others $1,000 each. Due Dec. 15 as follows: $2,000 from 1941 to 1944, incl.; $1,500 in 1945 and $1,000 in 1946 and 1947. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. The price for which the bonds may be sold cannot exceed $12,500. Principal and interest (J-D) payable at the Tenafly Trust Co., Tenafly. A certified check for $230, payable to order of the borough, is required. The bonds are unlimited tax obligations of the borough and the approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder.

ENGLEWOOD, N. J.—*BOND SALE*—The issue of $100,000 series A coupon or registered refunding bonds offered Dec. 3—V. 151, p. 3119—was awarded to Lee Higginson Corp. of New York, as 1½s, at a price of 100.157, a basis of about 1.23%. Dated Dec. 1, 1940 and due $25,000 on Dec. 1 from 1946 to 1949 incl. Other bids:

Bidder—	Int. Rate	Rate Bid
Palisades Trust & Guaranty Co	1.40%	100.509
MacBride, Miller & Co	1.40%	100.437
H. B. Boland & Co	1.40%	100.405
Shields & Co	1.40%	100.380
Halsey, Stuart & Co., Inc	1.40%	100.302
H. L. Allen & Co	1.40%	100.250
Kean, Taylor & Co. and Van Deventer Bros., Inc	1.40%	100.18
Citizens Nat'l Bank & Trust Co. of Englewood	1.40%	Par
Salomon Bros. & Hutzler	1½%	100.35
M. M. Freeman & Co., Inc	1½%	100.333
Otis & Co., Inc	1.60%	100.127

HARRISON HOUSING AUTHORITY, N. J.—*BOND SALE*—The $111,000 (first issue) series A housing authority bonds offered Dec. 2 were awarded to the West Hudson National Bank of Harrison, as 1.80s, at a price of 100.0045, a basis of about 1.799%. Due on June 1 from 1941 to 1954 incl.

JERSEY CITY, N. J.—*REFUNDING APPROVED*—State Funding Commission has approved an $8,089,754 refunding bond issue, the plan involving the recasting of maturity dates to level off the tax rate. It was stated at the Commission's office that the entire transaction could be handled within the city's own sinking fund.—V. 151, p. 3276.

The City Commission on Dec. 5 approved the proposal which is designed to save the city $80,000 annually in debt service charges. Outstanding bonds bear interest rates as high as 6%. The new 1940 refunding bonds will mature in varying amounts between 1945 and 1960 and will call for interest of 3½%.

KEARNY, N. J.—*BOND OFFERING*—William B. Ross, Town Clerk, will receive sealed bids until 8 p.m. on Dec. 20 for the purchase of $95,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$15,000 sewer bonds. Due in annual instalments from 1941 to 1950 incl. Principal and interest payable at the West Hudson National Bank, Harrison.

30,000 improvement funding bonds. Due in annual instalments from 1941 to 1944 incl. Principal and interest payable at the West Hudson National Bank, Harrison.

7,000 improvement bonds. Due in annual instalments from 1941 to 1945 incl. Principal and interest payable at the West Hudson National Bank, Harrison.

43,000 school bonds. Due in annual instalments from 1941 to 1950 incl. Principal and interest payable at the First National Bank & Trust Co., Kearny.

All of the bonds will be dated Dec. 1, 1940. Denom. $1,000. Interest J-D. Combined maturities with instalments due yearly on Dec. 1 are as follows: $15,000 from 1941 to 1944 incl.; $7,000, 1945; $5,000 in 1946 and 1947, and $6,000 from 1948 to 1950 incl. Bidder to name a single rtae of interest, expressed in a multiple of ¼ of 1%. The sum required to be obtained at sale of the bonds is $95,000. The bonds are unlimited tax obligations of the town and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for 2% of the bonds offered, payable to order of the town, is required.

NUTLEY, N. J.—*NOTE SALE*—J. S. Rippel & Co. of Newark purchased on Nov. 30 an issue of $65,000 notes at 0.40% interest, plus a premium of $12.61. Dated Dec. 1, 1940 and due Dec. 1, 1941. Legality approved by Hawkins, Delafield & Longfellow of New York City.

PALMYRA, N. J.—*BOND OFFERING*—George J. Spencer, Borough Clerk, will receive sealed bids until 8 p. m. on Dec. 17 for the purchase of $20,500 not to exceed 6% interest coupon or registered bonds, divided as follows:

$9,000 refunding bonds of 1940. Due in annual instalments from 1941 to 1943, inclusive.

11,500 borough hall bonds. Due in annual instalments from 1941 to 1950, inclusive.

All of the bonds will be dated Dec. 15, 1940. Denoms. $1,000 and $500. The combined maturities, with payments due on Dec. 15 of each year, follows: $4,000 from 1941 to 1943, incl., $1,000 from 1944 to 1947, incl., and $1,500 from 1948 to 1950, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Prin. and int. (J-D) payable at the office of the Borough Collector-Treasurer, or at the Cinnaminson Bank & Trust Co., Riverton. The sum required to be obtained at sale of the bonds is $20,500. The bonds are unlimited tax obligations of the borough and the approving legal opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder. A certified check for 2% of the amount of bonds offered, payable to order of the borough, is required.

PEQUANNOCK TOWNSHIP (P. O. Pompton Plains), N. J.—*BOND OFFERING*—Carl I. Edwards, Township Clerk, will receive sealed bids until 8 p. m. on Dec. 17 for the purchase of $47,500 not to exceed 6% interest coupon or registered water distribution bonds. Dated Nov. 1, 1940. Denoms. $1,000 and $500. Due Nov. 1 as follows: $1,000 from 1941 to 1950 incl. and $1,500 from 1951 to 1975 incl. Redeemable at township's option after Nov. 1, 1950, in whole or in part by lot, on any interest payment date. Bidder to name single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (M-N) payable at the Township Treasurer's office or at the First National Bank, Bloomingdale. The sum required to be obtained at sale of the bonds is $47,500. The bonds are unlimited tax obligations of the township 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 township, is required.

PERTH AMBOY HOUSING AUTHORITY, N. J.—*BOND SALE*—The $133,000 (first issue) series A housing authority bonds offered Dec. 2 were awarded to Shields & Co. and G. M.-P. Murphy & Co., both of New York, jointly, on a bid of 100.017, a net interest cost basis of about 2.4751%, as follows: $25,000 3½s, due June 1, 1941; $7,000 3¼s, due in 1942; $14,000 2s, due in 1943 and 1944; $15,000 2¼s, due in 1945 and 1946; and $72,000 2½s, due from 1947 to 1954 incl.

NEW YORK

BUFFALO, N. Y.—*CERTIFICATE SALE*—The $3,225,000 tax anticipation certificates of indebtedness offered Dec. 6 were awarded to a group composed of the Chase National Bank, Chemical Bank & Trust Co., and the Marine Trust Co. of Buffalo, at 0.28% interest, at par plus a premium of $11. The certificates bear date of Dec. 15, 1940, mature as to principal and interest on June 15, 1941, and included the following: $450,000 series of 1935-1936, $525,000 of 1936-1937, $850,000 of 1937-1938; $800,000 of 1938-1939, and $600,000 of 1939-1940. Principal and interest payable at the City Comptroller's office or at the Central Hanover Bank & Trust Co., New York City, at option of the holder. Legality approved by Caldwell & Raymond of New York City.

Municipal Bonds - Government Bonds
Housing Authority Bonds
TILNEY & COMPANY
76 BEAVER STREET NEW YORK, N. Y.
Telephone: WHitehall 4-8898
Bell System Teletype: NY 1-2395

NEW YORK

EASTCHESTER (P. O. Tuckahoe), N. Y.—*BOND OFFERING*—Arthur N. Ferris, Town Clerk, will receive sealed bids until 10 a. m. on Dec. 11 for the purchase of $420,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$250,000 tax lien bonds. Due Dec. 1 as follows: $150,000 in 1941 and $100,000 in 1942. Issued against transfers of tax liens owned by the town, as authorized by Chapter 105 of the Laws of 1916 as amended.

170,000 refunding bonds of 1941. Due Dec. 1 as follows: $20,000 from 1943 to 1948 incl. and $25,000 in 1949 and 1950. Bonds to be refunded mature in the fiscal year starting Jan. 1, 1941.

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 ¼ or 1-10th of 1%. Principal and interest (J-D) payable at the First National Bank & Trust Co. Tuckanoe. 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 bonds are unlimited tax obligations of the town and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for $8,400, payable to order of the town is required.

HOMER, N. Y.—*BOND OFFERING*—Fred J. Nixon, Village Clerk, will receive sealed bids until 2 p. m. on Dec. 12, for the purchase of $58,500 not to exceed 6% interest coupon or registered fire station bonds. Dated Dec. 1, 1940. One bond for $500, others $1,000 each. Due Dec. 1 as follows: $3,500 in 1941; $3,000 from 1942 to 1958, incl. and $4,000 in 1959. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1-10th of 1%. Principal and interest (J-D) payable at the First National Bank of New York. The bonds are general obligations of the village, payable from unlimited taxes. A certified check for $1,170, payable to order of the village, is required. Legal opinion of Caldwell & Raymond of New York City will be furnished the successful bidder.

LONG BEACH, N. Y.—*EXTENDS REFUNDING AGENT'S CONTRACT*—The City Council on Nov. 28 authorized its financial representative, Norman S. Taber & Co., New York, to exchange $5,930,000 of new 4% refunding bonds for an equal amount of outstanding 6% obligations, according to report. Contract with the Tabor company, which is handling the refunding program, was extended to May 23, 1942, at which time it is hoped that the exchange will be completed. The refunding plan, which was to go into effect on Dec. 1, provides for the paymert of the entire funded debt of the community by 1960. City previously was required to undertake partial refundings. The sale on Nov. 26 of $408,000 judgment funding bonds as 2s, at par, to the New York Trust Co., New York, the only bidder, as reported in V. 151, p. 3277, made it possible for the city to be free of debt to Nassau County for the first time since the community became a municipality in 1922, it was said. The amount of judgments originally held by the county was given as $900,000.

MANLIUS, N. Y.—*BOND SALE*—The $47,500 coupon or registered municipal building bonds offered Dec. 5 were awarded to E. H. Rollins & Sons, Inc., of New York, as 1.90s, at a price of 100.33, a basis of about 1.87%. Dated Jan. 1, 1941. One bond for $500, others $1,000 each. Due Jan. 1 as follows: $2,000 from 1942 to 1953, incl.; $2,500 in 1954 and $3,000 from 1955 to 1961, incl. Principal and interest (J-J) payable at the Bank of Manlius. The bonds are unlimited tax obligations of the village and will be approved as to legality by Reed, Hoyt, Washburn & Clay of New York City. Other bids:

Bidder—	Int. Rate	Rate Bid
Marine Trust Co. of Buffalo	1.90%	100.28
Blair & Co., Inc	1.90%	100.095
R. D. White & Co	2%	100.43
Manufacturers & Traders Trust Co	2%	100.216

MANLIUS, N. Y.—*BOND SALE NOT CONSUMMATED*—The sale on Oct. 10 of $40,000 municipal building bonds to Roosevelt & Weigold, Inc., New York, as 2.20s, at 100.58, a basis of about 2.14%—V. 151, p. 2229—was not consummated, owing to a legal technicality. The issue was re-offered on Dec. 5.

MILTON FIRE DISTRICT (P. O. Ballston Spa), N. Y.—*BOND Sale*—The Buffalo Trust Co. of Buffalo purchased, as 3s, the $7,500 fire house erection bonds authorized at an election on Oct. 14.

NEW ROCHELLE, N. Y.—*PROPOSED REFUNDING ISSUE*—Edward J. Glick, City Auditor, plans to recommend to the City Council the issuance of $408,000 refunding bonds.

NEW YORK, N. Y.—*BOND SALE*—A syndicate headed by the Chase National Bank of New York and the National City Bank of New York was awarded on Dec. 4 an aggregate of $55,000,000 bonds of the city, the winning offer being a price of 101.01 for 2¼s, the annual interest cost to the city being 2.6779%. The result of the sale thoroughly vindicated the decision of City Comptroller Joseph P. McGoldrick to anticipate the city's long-term capital requirements, as the terms of the award represented the best price ever obtained by the municipality on a loan of comparable character. The operation was no less successful to the purchasing group, as the response to the reoffering by investors, institutional and otherwise, was said to have greatly exceeded their expectations and reduced the operation to one in which equitable allotment of bonds was the primary problem.

Following the award, Comptroller McGoldrick said:

"Today's successful sale will put us a considerable distance ahead in our financing of next year's capital budget. Conditions are such that it is to out substantial advantage to anticipate our borrowings well in advance. The result of this sale is to the decided advantage of the city."

The award was made up of the following issues:

$37,500,000 to provide $9,000,000 for construction of rapid transit railroads and $28,500,000 for the supply of water. Due $1,250,000 annually on Dec. 1 from 1941 to 1970, incl.

12,500,000 to provide $1,200,000 for dock improvements. $5,500,000 for construction of schools and $5,800,000 for various municipal purposes. Due $500,000 annually on Dec. 1 from 1941 to 1965, incl.

4,600,000 to provide $100,000 for supply of water, $200,000 for dock improvements and $4,300,000 for various municipal purposes. Due $460,000 annually on Dec. 1 from 1941 to 1950, incl.

400,000 to provide for various municipal purposes. Due $80,000 annually on Dec. 1 from 1941 to 1945, incl.

The entire $55,000,000 bonds bear date of Dec. 1, 1940. Principal and interest (J-D) payable at the City Comptroller's office. Coupon bonds in $1,000 denoms., fully registerable in denoms. $1,000 or multiples thereof, but not interchangeable. Legality to be approved by Thomson, Wood & Hoffman of New York City.

BONDS PUBLICLY OFFERED—The Chase National Bank and the National City Bank and associates reoffered the bonds for public investment at prices to yield from 0.30% to 2.85%, according to maturity. Formal announcement of the reoffering will be found on page IX. The underwriting group, all of the members of which are listed below, represented a consolidation of the two syndicates headed, respectively, by the aforementioned banks, which normally compete for city issues. Because of the unusual size of the loan, however, the two groups combined forces, a procedure that was employed in connection with the purchase of the $60,000,000 3% water loan on Oct. 8.—V. 151, p. 2229. Although the banking group was the successful and only bidder on that occasion, the city received

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

two bids for the loan just consummated. The unsuccessful bid was made by the Bank of the Manhattan Co. and C. J. Devine & Co., both of New York, jointly, and specified a price of 100.6398 for 2¼s, or a net cost to the city of 2.704%. Each bidder, incidentally, submitted the same offer of par for 3s in submitting a tender for all or any part of the issue, in accordance with the notice of sale.

UNDERWRITING GROUP—In the following we list all of the members of the underwriting group:

Chase National Bank
National City Bank
First National Bank
Chemical Bank & Trust Co.
Manufacturers Trust Co.
Harriman Ripley & Co., Inc.
Smith, Barney & Co.
The First Boston Corp.
Lehman Brothers
Halsey, Stuart & Co., Inc.
Blyth & Co., Inc.
Lazard Freres & Co.
Barr Brothers & Co., Inc.
R. W. Pressprich & Co.
Ladenburg, Thalmann & Co.
Blair & Co., Inc.
Kidder, Peabody & Co.
Hallgarten & Co.
Phelps, Fenn & Co.
The Marine Trust Co. of Buffalo
Swiss American Corp.
The Northern Trust Co.
Bank of America N. T. & S. A.
Stone & Webster and Blodget, Inc.
Kean, Taylor & Co.
Mercantile-Commerce Bank & Trust Co.
F. S. Moseley & Co.
Union Securities Corp.
R. H. Moulton & Co., Inc.
Manufacturers & Traders Trust Co.
Paine, Webber & Co.
Dick & Merle-Smith.
L. F. Rothschild & Co.
B. J. Van Ingen & Co., Inc.
Hemphill, Noyes & Co.
Geo. B. Gibbons & Co., Inc.
G. M.-P. Murphy & Co.;
Laurence M. Marks & Co.
Darby & Co., Inc.
Gregory & Son, Inc.
Eastman, Dillon & Co.
Graham, Parsons & Co.
W. E. Hutton & Co.
Dominick & Dominick.
Lee Higginson Corp.
Stern Brothers & Cc.
Hayden, Miller & Co.
Merrill Lynch, E. A. Pierce & Cassatt
Eldredge & Co., Inc.
C. F. Childs & Co., Inc.
Central Republic Co.
Wood, Gundy & Co., Inc.
Reynolds & Co.
Equitable Securities Corp.
Baker, Weeks & Harden.
Roosevelt & Weigold, Inc.
City National Bank & Trust Co., Kansas City, Mo.
Bacon, Stevenson & Co.
Charles Clark & Co.
Harvey Fisk & Sons, Inc.
Weeden & Co., Inc.
Alex. Brown & Sons.
Paul H. Davis & Co.
Mississippi Valley Trust Co.
A. C. Allyn & Co., Inc.
First of Michigan Corp.
Heller, Bruce & Co., Inc.
Hannahs, Ballin & Lee
Jackson & Curtis
Green, Ellis & Anderson
Ernst & Co.
Hornblower & Weeks
Schwabacher & Co.
Otis & Co., Inc.
Minsch, Monell & Co., Inc.
Illinois Co.
Sterling National Bank & Trust Co.
Whiting, Weeks & Stubbs, Inc.
Boatmen's National Bank
Dean Witter & Co.
Whitney National Bank of New Orleans
R. S. Dickson & Co., Inc.
Edward Lowber Stokes & Co.
A. G. Becker & Co., Inc.
Granberry & Co.
Riter & Co.
Hawley, Huller & Co.
Newton, Abbe & Co.
Rutter & Co.
Kaiser & Co.
Piper, Jaffray & Hopwood
Moncure Biddle & Co.
Wells-Dickey Co.
Schoellkopt, Hutton & Promeroy
Yarnall & Co.
Sargent, Taylor & Co.
R. D. White & Co.
Craigmyle, Rogers & Co.
Mason-Hagan, Inc.
Mackey, Dunn & Co.
McDonald-Coolidge & Co.
Stern, Wampler & Co., Inc.
Morris Mather & Co., Inc.
Robinson-Humphrey Co.
E. H. Rollins & Sons, Inc.
Schlater, Noyes & Gardner, Inc.
Stroud & Co., Inc.
Wheelock & Cummins, Inc.
Donnellan & Co., Inc.
Fahey, Clark & Co.
Citizens & Southern National Bank
Farwell, Chapman & Co.
Ira Kaupt & Co.
Field, Richards & Co.
J. M. Dain & Co.
Seasongood & Mayer
Merrill, Turben & Co.
Mullaney, Ross & Co.
First National Bank & Trust Co. of Minneapolis
First National Bank of St. Paul
Starkweather & Co.
A. S. Huyck & Co., Inc.
Moore, Leonard & Lynch
F. W. Reichard & Co.
Martin, Burns & Corbett, Inc.
Stone & Youngberg
Alfred O'Gara & Co.
Schmidt, Poole & Co.
Wisconsin Co.
Stein Bros. & Boyce
Trust Co. of Georgia
Wm. R. Compton & Co., Inc.

NEW YORK (State of)—*BOND SALE*—The $25,000,000 grade crossing elimination bonds offered Dec. 3—V. 151, p. 3119—were awarded to a group composed of J. P. Morgan & Co., Inc., and Kuhn, Loeb & Co., both of New York; Drexel & Co. of Philadelphia, and Dick & Merle-Smith of New York, as 1½s, at a price of 101.0335, a basis of about 1.4495%.

The bonds are dated Dec. 4, 1940, and mature $625,000 annually on Dec. 4 from 1941 to 1980, incl.

J. P. Morgan & Co., Inc., and associates, reoffered the bonds from a yield of 0.15% for the 1941 maturity to a price of 98.50 for the final maturity. Formal notice of the public offering will be found on page VIII.

The State received three other bids for the issue, as follows: A syndicate headed by the Chase National Bank of New York offered 100.439 for 1½s, a basis of about 1.47858%; Bank of Manhattan Co., New York, and associates bid 103.0799 for 1¾s, a basis of about 1.599%; the National City Bank of New York headed a group which named a price of 102.86 for 1¾s, or a net cost of about 1.6104%.

The Chase National Bank syndicate included, among others: Hallgarten & Co.; Barr Bros. & Co., Inc.; R. W. Pressprich & Co.; Salomon Bros. & Hutzler; Chemical Bank & Trust Co.; Blair & Co., Inc.; Blyth & Co., Inc.; Marine Trust Co. of Buffalo; Manufacturers Trust Co., New York; Northern Trust Co. of Chicago; Harris Trust & Savings Bank of Chicago, Kidder, Peabody & Co. and Estabrook & Co.

Associated with the Bank of the Manhattan Co. were Ladenburg, Thalmann & Co.; C. J. Devine & Co.; E. H. Rollins & Sons, Inc.; B. J. Van Ingen & Co., and Adams, McEntee & Co.

Bidding with the National City Bank of New York were First National Bank of New York; Bankers Trust Co. of New York; Harriman Ripley & Co., Inc.; Halsey, Stuart & Co., Inc.; Lazard Freres & Co.; First National Bak of Chicago; Goldman, Sachs & Co., and Union Securities Corp.

BORROWED AT RECORD LOW RATE—The successful bid of J. P. Morgan & Co., Inc. and associates represented the cheapest level at which the State has ever borrowed on bonds, considering the length of maturity of the current issue. In the absence of Morris S. Tremaine, State Comptroller, who is recovering from a recent illness, the sale was conducted by Harry D. Yates, Deputy Comptroller. In making the award Mr. Yates expressed the gratification of the department in behalf of Mr. Tremaine. The only other borrowing the State has done at a lower actual rate of interest since Mr. Tremaine has been Comptroller was on Sept. 9, 1936, when an issue was sold at a net interest of 1.36%. However, Mr. Yates observed, the average life of the bond of that issue ran for only 5½ years, whereas the average maturity of the present issue is 20 years, so that on a comparable basis the current operation was far more advantageous to the State.

ONEIDA, N. Y.—*BOND OFFERING*—C. M. Kingsbury Jr., City Clerk, will receive sealed bids until 3 p. m. on Dec. 17 for the purchase of $70,000 not to exceed 5% interest coupon or registered Florence Creek refunding (water) bonds, series No. 6. Dated Dec. 1, 1940. Denom. $1,000. Due $10,000 on June 1 from 1946 to 1952 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1 10th of 1%. Principal and interest (J D) payable at the Chase National Bank, New York City. The bonds are general obligations of the city, payable from unlimited taxes. A certified check for $1,400, payable to order of the city, is required. The approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

PLEASANTVILLE, N. Y.—*BOND SALE*—The $16,000 coupon or registered general bonds offered Dec. 4—V. 151, p. 3276—were awarded to the First National Bank of Pleasantville, as 1s, at par. Dated Dec. 1, 1940 and due Dec. 1 as follows: $3,500 from 1941 to 1943 incl.; $4,500 in 1944 and $1,000 in 1945. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Manufacturers & Traders Trust Co	1.10%	100.043
Marine Trust Co. of Buffalo	1.20%	100.172
County Trust Co. of White Plains	1.20%	100.075
R. D. White & Co	1.30%	100.076
George B. Gibbons & Co., Inc	1.30%	100.04
Tilney & Co	1½%	100.13
Sherwood & Co	1½%	100.001

PORT CHESTER, N. Y.—*OFFERING OF TAX NOTES AND CERTIFICATES OF INDEBTEDNESS*—William H. Le Count, Village Treasurer, will receive sealed bids until 3 p. m. on Dec. 9 for the purchase of $225,500 tax notes and certificates of indebtedness dated Dec. 10, 1940, due June 10, 1941, and described as follows:

$12,500 revenue notes issued in anticipation of revenue to be received from the State of New York.
58,000 tax note issued in anticipation of the collection of the balance of taxes due for the fiscal year beginning April 1, 1940.
97,000 tax note issued in anticipation of the collection of taxes due for years 1939-40, 1938-39, 1937-38, 1936-37 and 1935-36.
26,000 sewer assessment certificate of indebtedness issued to refund certificate due Dec. 10, 1940.
32,000 street assessment certificate of indebtedness issued to refund certificate due Dec. 20, 1940.

The right is reserved to reject any and all bids, also to reduce the revenue and tax notes with the amount of revenues and taxes received up to date of sale. Bids are not required to be on special form. Award will be made to the bidder naming the lowest rate of interest. The written opinion of Reed, Hoyt, Washburn & Clay of N. Y. City as to the validity of the notes will be furnished.

RENSSELAER COUNTY (P. O. Troy), N. Y.—*REFUNDING BONDS APPROVED*—Harry D. Yates, Deputy State Comptroller, reports that the Department of Audit and Control has approved the county's application for permission to refund $250,000 bonds. The new bonds must mature within 20 years.

SCHENECTADY, N. Y.—*REFUNDING ISSUE AUTHORIZED*—The City Council has authorized an issue of $525,000 refunding bonds, to mature $105,000 annually from 1951 to 1955 incl.

SIDNEY, N. Y.—*BOND SALE*—The $27,500 coupon or registered bonds offered Dec. 3—V. 151, p. 3277—were awarded to the Marine Trust Co. of Buffalo, as 1.70s, at par plus a premium of $87.25, equal to 100.317, a basis of about 1.66%. Sale consisted of:

$20,000 water system bonds. Due $1,000 on Dec. 1 from 1941 to 1960 incl.
7,500 paving bonds. Due $1,500 on Dec. 1 from 1941 to 1945 incl.

All of the bonds will be dated Dec. 1, 1940. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
C. F. Childs & Co. and Sherwood & Co	1.90%	100.379
George B. Gibbons & Co., Inc	2%	100.43
Roosevelt & Weigold, Inc	2%	100.42
R. D. White & Co	2%	100.319

SUFFOLK COUNTY (P. O. Riverhead), N. Y.—*BOND OFFERING*—Joseph A. Kirk, County Treasurer, will receive sealed bids until 1 p. m. on Dec. 12, for the purchase of $870,000 not to exceed 4% interest coupon or registered bonds, divided as follows:

$550,000 general refunding bonds. Due Dec. 1 as follows: $50,000 from 1945 to 1953, incl. and $100,000 in 1954.
160,000 public welfare bonds. Due Dec. 1 as follows: $15,000 from 1941 to 1948, incl. and $20,000 in 1949 and 1950.
13,000 general improvement bonds. Due Dec. 1 as follows: $3,000 from 1941 to 1943, incl. and $4,000 in 1944.
75,000 county road bonds. Due Dec. 1 as follows: $15,000 in 1941 and $20,000 from 1942 to 134, inclusive.
35,000 highway bonds. Due Dec. 1 as follows: $3,000 from 1941 to 1949, incl. and $2,000 from 1950 to 1953, inclusive.
37,000 county building bonds. Due Dec. 1 as follows: $4,000 from 1941 to 1943, incl.; $3,000 in 1944; $2,000 from 1945 to 1949, incl. and $3,000 from 1950 to 1953, incl.

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 ¼ or 1-10th of 1%. Principal and interest (J-D) payable at the County Treasurer's office, with New York exchange, or at the Irving Trust Co., New York City. The bonds are general obligations of the county, payable from unlimited taxes. A certified check for $17,400, payable to order of the county, is required. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

WARWICK, N. Y.—*BOND SALE*—The $6,500 parking lot bonds offered Dec. 2—V. 151, p. 3277—were awarded to the Warwick Savings Bank, as 1½s, at a price of 100.076, a basis of about 1.47%. Due $1,300 on Jan. 1 from 1942 to 1946 incl. The First National Bank of Warwick bid for 2s.

WEST SENECA COMMON SCHOOL DISTRICT NO. 5 (P. O. Lackawanna), N. Y.—*BOND SALE*—The $119,520 coupon or registered school bonds offered Dec. 5—V. 151, p. 3277—were awarded to the Marine Trust Co. of Buffalo and R. D. White & Co., New York, jointly, as 2.10s, at a price of 100.37, a basis of about 2.07%. Dated Dec. 15, 1940 and due Dec. 15 as follows: $3,520 in 1941 and $4,000 from 1942 to 1970, incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
E. H. Rollins & Sons, Inc	2.10%	100.36
Blair & Co., Inc., and George B. Gibbons & Co	2¼%	100.31
Manufacturers & Traders Trust Co. of Buffalo	2.40%	100.439

NORTH CAROLINA

BUNCOMBE COUNTY (P. O. Asheville), N. C.—*BOND TENDERS ACCEPTED*—In connection with the call for tenders of refunding bonds, it is stated by Curtis Bynum, Secretary of the County Sinking Fund Commissioners, that the following bonds were purchased by their respective sinking funds:

County of Buncombe refunding, $100,000 at 37.00.
City of Asheville refunding, $80,000 at 37.00.
Swannanoa Water and Sewer District refunding, $19,000, at 34.11.
Bonds of 19 other districts were purchased at various prices.

CHARLOTTE N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Dec. 10, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of $18,000 water bonds. Dated Dec. 1, 1940. Due on Dec. 1 as follows: $2,000 in 1943 to 1946, $5,000 1947, and $5,000 1948, without option of prior payment.

Denom. $1,000; prin. and int. (J-D), payable in New York City in legal tender; general obligations; unlimited tax; coupon bonds registerable as to principal alone and also as to both principal and interest; delivery on or about Dec. 27, at place of purchaser's choice. There will be no auction.

The city does not now contemplate the issuance of any additional bonds during the present fiscal year ending June 30, 1941. Under the 1936 amendment to Section 4, Article V, of the North Carolina Constitution, no additional bonds can be issued by the city until the issuance thereof shall have been submitted to and approved by the voters.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the city, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids must be on a form to be furnished, and must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for $360. The approving opinion of Masslich & Mitchell, New York City, will be furnished the purchaser.

RALEIGH, N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. (EST), on Dec. 10, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of $100,000 refunding bonds. Dated Dec. 1, 1940. Due on Dec. 1 as follows: $10,000 in 1955 and 1956, and $20,000 in 1957 to 1960, incl., without option of prior payment. There will be no acution. Denom. $1,000; principal and interest (J-D) payable in lawful money in New York City; coupon bonds registerable as to principal only; general obligations; unlimited tax; delivery at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must

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

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 $2,000. The right to reject all bids is reserved. The approving opinion of Reed, Hoyt, Washburn & Clay, New York City, will be furnished the purchaser.

ROBESON COUNTY (P. O. Lumberton), N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Dec. 10, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of $61,000 school building bonds. Dated Dec. 1, 1940. Due on June 1 as follows: $3,000, 1942; $3,000, 1943; $6,000, 1944, and $7,000, 1945 to 1951, incl., without option of prior payment. Denom. $1,000; principal and interest (J-D), payable in New York City in legal tender; general obligations; unlimited tax; coupon bonds registerable as to principal alone; delivery on or about Dec. 23, at place of purchaser's choice. There will be no auction.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum, in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the 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 on a form to be furnished with additional information and must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for $1,220. The approving opinion of Masslich & Mitchell, New York City, will be furnished the purchaser.

ROCKY MOUNT, N. C.—*BOND SALE*—The $20,000 coupon or registered semi-ann. incinerator plant bonds offered for sale on Dec. 3—V. 151, p. 3278—were awarded to the First Securities Corp. of Durham, paying a premium of $38, equal to 100.19, a net interest cost of about 1.42%, on the bonds divided as follows: $18,000 as 1½s, due $2,000 from Oct. 1, 1941 to 1949, and $2,000 as 1¼s, due on Oct. 1, 1950.

ROWAN COUNTY (P. O. Salisbury) N. C.—*BOND SALE*—The $38,000 coupon semi-ann. school building bonds offered for sale on Dec. 3—V. 151, p. 3277—were awarded to R. S. Dickson & Co. of Raleigh, paying a premium of $9.25, equal to 100.024, a net interest cost of about 2.13%, on the bonds divided as follows: $26,000 as 2¼s, due $2,000 from Dec. 1, 1943 to 1955, the remaining $12,000 as 2s, due $2,000 on Dec. 1 in 1956 and 1957, and $4,000 in 1958 and 1959.

SAMPSON COUNTY (P. O. Clinton), N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. (EST), on Dec. 10, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of $99,000 road and bridge refunding bonds. Dated Dec. 1, 1940. Due on June 1 as follows: $9,000, 1965; $45,000, 1966 and 1967, without option of prior payment. There will be no auction. Denom. $1,000; principal and interest (J-D) payable in lawful money in New York City; coupon bonds registerable as to principal only; general obligations; unlimited tax; delivery at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earli st 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 $1,980. 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 CALL*—It is stated by Mary S. Cahoon, Clerk of the County Board of Commissioners, that the following refunding bonds are called for payment on Jan. 1, 1941, at par and accrued interest:

General, $56,000; school, $52,000, and road and bridge, $45,000.

Dated July 1, 1936. Due July 1, 1956. Said bonds will be redeemed at the Chase National Bank, New York City, upon presentation and surrender of said bonds with all unmatured coupons attached.

NORTH DAKOTA

FAIRMOUNT, N. Dak.—*BOND SALE*—The $6,000 semi-ann. well bonds offered for sale on Dec. 2—V. 151, p. 3120—were awarded to Kalman & Co. of St. Paul, as 2¼s, paying a premium of $32, equal to 100.533, a basis of about 2.15%. Due on July 1 in 1942 to 1949 incl.

LEEDS, N. Dak.—*BOND SALE*—The $18,000 semi-ann. refunding bonds offered for sale on Dec. 2—V. 151, p. 3278—were awarded to the First National Bank & Trust Co. of Minneapolis, as 3½s, paying a premium of $185, equal to 101.027, a basis of about 3.35%. Dated Jan. 1, 1941. Due on Jan. 1 in 1943 to 1956; optional on and after Jan. 1, 1951.

OHIO

ANSONIA SCHOOL DISTRICT, Ohio—*BONDS VOTED*—An issue of $100,000 gymnasium-auditorium bonds was approved by the voters at an election on Nov. 19.

CAMPBELL, Ohio—*BOND OFFERING*—John B. Ross, City Auditor, will receive sealed bids until noon on Dec. 10 for the purchase of $44,685.56 4% coupon bonds, divided as follows:

$40,302.61 funding bonds. One bond for $302.61, others $1,000 each. Due Oct. 1 as follows: $4,302.61 in 1942 and $4,000 from 1943 to 1951 incl. Bonds are part of a $55,000 issue voted outside the 10-mill limitation. A certified check for $1,000, payable to order of the city, is required.

4,382.95 judgment bonds. One bond for $862.95, others $880 each. Due Oct. 1 as follows: $862.95 in 1942 and $880 from 1943 to 1946 incl. A certified check for $150, payable to order of the city, is required.

All of the bonds will be dated Oct. 1, 1940. Bidder may name a different rate of interest, expressed in a multiple of ¼ of 1%. Interest A-O. The legal opinion and transcript of proceedings is to be made by Squire, Sanders & Dempsey of Cleveland, at the city's expense.

CHESAPEAKE-UNION EXEMPTED VILLAGE SCHOOL DISTRICT (P. O. Chesapeake) Ohio—*BOND OFFERING*—Tom C. Booth, Clerk of the Board of Education, will receive sealed bids until noon on Dec. 14, for the purchase of $19,500 4% coupon school bonds. Dated Oct. 15, 1940. One bond for $500, others $1,000 each. Due as follows: $500 April 15 and $1,000 Oct. 15, 1942; and $1,000 April 15 and Oct. 15 from 1943 to 1951, incl. Bidder may name a different rate of interest, expressed in a multiple of ¼ of 1%. Interest A-O. A certified check for $1,000, payable to order of the Board of Education, is required.

CHILLICOTHE, Ohio—*PROPOSED BOND ISSUE*—The City Council recently considered an ordinance authorizing an issue of $15,000 2¼% water system bonds, to mature serially from 1942 to 1951 incl.

DOVER, Ohio—*PROPOSED BOND ISSUE*—City plans to issue $8,000 4% bonds to fund street improvement notes. Dated Oct. 1, 1940. Denom. $1,000. Due $1,000 on Oct. 1 from 1941 to 1948 incl.

EUCLID, Ohio—*BOND SALE*—The $1,551,000 refunding bonds offered Dec. 2—V. 151, p. 3121—were awarded to the State Teachers Retirement System, as 3¼s. Sale consisted of:

$82,000 general bonds. Due Oct. 1 as follows: $9,000 in 1946 and 1947 and $8,000 from 1948 to 1955, inclusive.

1,469,000 special assessment bonds. Due Oct. 1 as follows: $146,000 in 1946 and $147,000 from 1947 to 1955, inclusive.

All of the bonds are dated Nov. 1, 1940.

GENEVA TOWNSHIP (P. O. Geneva), Ohio—*BOND OFFERING*—C. A. Bromley, Clerk of the Board of Trustees, will receive sealed bids until noon on Dec. 21 for the purchase of $5,000 6% fire equipment bonds. Dated Dec. 1, 194.. Denom. $1,250. Due $1,250 on March 1 and Sept. 1 in 1942 and 1943. Bidder may name a different rate of interest, expressed in a multiple of ¼ of 1%. A certified check for $50, payable to order of the Board of Trustees, is required.

MADISON RURAL SCHOOL DISTRICT (P. O. London), Ohio—*BOND OFFERING*—Roland Plymell, Clerk of the Board of Education, will receive sealed bids until noon on Dec. 20 for the purchase of $160,000 3% building bonds. Dated Dec. 1, 1940. Denom. $1,000. Due as follows: $3,000 April 1 and Oct. 1 in 1942, and $3,000 April 1 and $4,000 Oct. 1 from 1943 to 1964 incl. Bidder may name a different rate of interest, expressed in a multiple of ¼ of 1%. Interest A-O. A certified check for $2,500, payable to order of the Board of Education, is required.

MASSILLON, Ohio—*BOND OFFERING*—Lewis Holcomb, City Auditor, will receive sealed bids until noon on Dec. 18 for the purchase of $35,000 3% fire apparatus bonds. Dated Oct. 1, 1940. Denom. $1,000. Due Oct. 1 as follows: $6,000 from 1942 to 1946 incl. and $5,000 in 1947. Bidder may name a different rate of interest, expressed in a multiple of ¼ of 1%. Interest A-O. Bonds shall be sold subject to the approval of Thomas M. Miller, of Columbus, whose approving opinion will be furnished the successful bidder at the city's expense. A certified check for $1,000, payable to order of the City Treasurer, is required.

NEW BOSTON SCHOOL DISTRICT, Ohio—*BOND ELECTION*—An election will be held Dec. 20 on the question of issuing $40,000 athletic field bonds, previously rejected by the voters at the Nov. 5 election.

RUSHVILLE UNION SCHOOL DISTRICT (P. O. Rushville), Ohio—*BOND OFFERING*—The Clerk of the Board of Education will receive sealed bids until noon on Dec. 18 for the purchase of $53,000 4% construction bonds. Dated Jan. 15, 1941. Denoms. $1,000, $800 and $700. Due Nov. 15 as follows: $3,800 from 1942 to 1953 incl. and $3,700 in 1954 and 1955. Bidder may name a different rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (M-N) payable at the Rushville Banking Co., Rushville. Legality of the issue approved by Prosecuting Attorney of Fairfield County. Cost of additional approval to be borne by the successful bidder.

These bonds were authorized at the Nov. 5 election and the district will furnish and pay the cost of printing the bonds. A certified check for $5,300 must accompany the bid.

SANDUSKY, Ohio—*BOND OFFERING*—C. F. Breining, City Treasurer, will receive sealed bids until noon on Dec. 23 for the purchase of $150,000 3% sewer bonds. Dated Dec. 1, 1940. Denom. $1,000. Due $6,000 on Dec. 1 from 1942 to 1966 incl. Bidder may name a different rate of interest, provided that fractional rates are expressed in a multiple of ¼ of 1%. Interest J-D. A certified check for $1,500, payable to order of the city, is required. Legal opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder.

SHADYSIDE, Ohio—*BOND SALE*—The $43,000 coupon special assessment street improvement bonds offered Dec. 2—V. 151, p. 3278—were awarded to Seufferle & Kountz of Cincinnati, as 2½s. Dated Nov. 1, 1940 and due Sept. 1 as follows: $4,000 from 1942 to 1948 incl. and $5,000 from 1949 to 1951 incl.

Successful bid was par plus a premium of $51.50 for 2½s. Other bids:

Bidder—	*Int. Rate*	*Premium*
First National Bank	3%	$100.00
Pohl & Co	3%	77.77
Charles A. Hinsch & Co	3¼%	94.60

TIFFIN, Ohio—*BOND SALE*—The $10,000 municipal building bonds offered Nov. 22—V. 151, p. 2829—were awarded to Ellis & Co. of Cincinnati as 1s at a price of 100.063, a basis of about 0.98%. Dated Dec. 20, 1940, and due as follows: $1,000 Oct. 1, 1941; $1,000 April 1 and Oct. 1 from 1942 to 1945 incl., and $1,000 April 1, 1946. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Seasongood & Mayer	1¼%	100.318
Fahey, Clark & Co	1¼%	100.122
BancOhio Securities Co	1¼%	100.025
Commercial National Bank of Tiffin	1½%	100.29

UPPER SANDUSKY, Ohio—*BOND SALE*—The $15,000 coupon swimming pool bonds offered Nov. 30—V. 151, p. 3121—were awarded to J. A. White & Co. of Cincinnati, as 1¾s, at par plus a premium of $169, equal to 101.126, a basis of about 1.58%. Dated Dec. 1, 1940 and due $625 on June 1 and Dec. 1 from 1942 to 1953 incl. Second high bid of 100.425 for 1¾s was made by Seasongood & Mayer of Cincinnti.

Other bids were as follows:

Bidder—	*Int. Rate*	*Premium*
Ryan, Sutherland & Co	1¾%	$29.50
Ellis & Co	2%	76.55
Commercial Savings Bank, Upper Sandusky	2%	31.00
First National Bank, Upper Sandusky	2%	31.00
Provident Savings Bank & Trust Co	2%	19.50
BancOhio Securities Co	2¼%	60.00
Citizens Savings Bank, Upper Sandusky	2½%	Par

VERSAILLES, Ohio—*BOND OFFERING*—Emmett Grillot, Village Clerk, will receive sealed bids until noon on Dec. 6 for the purchase of $10,000 4% coupon sewage disposal bonds. Dated Dec. 1, 1940. Denom. $500. Due $500 on March 15 from 1942 to 16961 incl. Interest M-S.

WESTERVILLE, Ohio—*BOND SALE*—The $12,500 coupon refunding bonds offered Dec. 3—V. 151, p. 2982—were awarded to Ellis & Co. of Cincinnati, as 1¾s, at par plus a premium of $131.95, equal to 101.055, a basis of about 1.60%. Dated Oct. 1, 1940 and due Oct. 1 as follows: $2,000 from 1945 to 1949 incl. and $2,500 in 1950. Other bids:

Bidder—	*Int. Rate*	*Premium*
Ryan, Sutherland & Co	1¾%	$57.50
Lowry Sweney, Inc	1¾%	56.25
J. A. White & Co	1¾%	8.87
BancOhio Securities Co	2%	105.00
G. Parr Ayres & Co	2%	30.25

ZANESVILLE, Ohio—*BOND SALE*—The $18,094.09 special assessment street improvement bonds offered Dec. 2—V. 151, p. 3121—were awarded to Ellis & Co. of Cincinnati, as 1¼s, at a price of 100.204, a basis of about 1.22%. Dated Dec. 1, 1940 and due Dec. 1 as follows: $1,094.09 in 1942; $1,000 in 1943 and $2,000 from 1944 to 1951 incl. Second high bid of 100.109 for 1¼s was made by Seasongood & Mayer of Cincinnati.

Bids for the issue were as follows:

Bidder—	*Int. Rate*	*Premium*
Ellis & Co., Cincinnati	1¼%	$37.00
Seasongood & Mayer, Cincinnati	1¼%	19.85
Paine, Webber & Co., Chicago	1½%	197.91
J. A. White & Co., Cincinnati	1½%	189.00
Ryan, Sutherland & Co., Toledo	1½%	141.50
Braun, Bosworth & Co., Toledo	1½%	116.00
Stranahan, Harris & Co., Toledo	1½%	42.00
Citizens National Bank, Zanesville	1½%	---
Provident Savings Bank & Trust Co., Cincinnati	1¾%	72.40
Fox, Reusch & Co., Cincinnati	1¾%	23.5

OKLAHOMA

ARDMORE, Okla.—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on Dec. 12 by L. N. Thurston, City Clerk, for the purchase of the following bonds, aggregating $125,000:

$15,000 fire apparatus and equipment bonds. Due $2,000 in 1943 to 1949, and $1,000 in 1950.

60,000 municipal auditorium bonds. Due $6,000 in 1943 to 1952, incl.

30,000 municipal exhibition building bonds. Due $3,000 in 1943 to 1952, inclusive.

15,000 airport bonds. Due $2,000 in 1943 to 1949, and $1,000 in 1950.

5,000 Carnegie Library building bonds. Due $1,000 in 1943 to 1947, incl.

The bonds shall be sold to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. The bonds are issued in accordance with Sections 5929 and 5930, Oklahoma Statutes, 1931. A certified check for 2% of the bid is required.

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

MOORELAND, Okla.—*BONDS SOLD*—It is stated by H. A. Seaton, Town Clerk, that $25.000 community hospital bonds were offered for sale on Dec. 3 and were purchased by C. Edgar Honnold of Oklahoma City.

STROUD SCHOOL DISTRICT (P. O. Stroud) Okla.—*BOND SALE*—The $17,000 school bonds offered for sale on Nov. 19—V. 151, p. 3121—were purchased by the First State Bank of Stroud as 2s, at par, according to the Clerk of the Board of Education. Due $1,000 in 1943 to 1959 incl.

TEMPLE, Okla.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Dec. 13, by J. G. Beasley, Town Clerk, for the purchase of $6,000 water works extension and improvement bonds. Due $1,000 in 1943 to 1948, incl. The bonds shall be sold to the highest bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. The bonds are issued in accordance with Sections 5929 and 5930, Oklahoma Statutes 1931. Enclose a certified check for 2% of the amount of bid.

OREGON

BENTON COUNTY SCHOOL DISTRICT NO. 43 (P. O. Corvallis), Ore.—*WARRANT SALE*—The $3,000 coupon interest bearing warrants offered for sale on Dec. 3—V. 151, p. 3279—were awarded to the State Treasurer as 2s, it is stated. Due $300 on Dec. 1 in 1941 to 1950, incl.

MARION COUNTY SCHOOL DISTRICT NO. 74 (P. O. Mehama) Ore.—*WARRANT SALE*—The $500 interest-bearing warrants offered for sale on Dec. 2—V. 151, p. 3279—were awarded to the Baker, Fordyce, Tucker Co. of Portland, according to the District Clerk.

MOLALLA, Ore.—*BOND SALE*—The $4,700 semi-annual water works betterment bonds offered for sale on Nov. 30—V. 151, p. 3121—were purchased by the Odd Fellows Lodge of Molalla, as 2s, according to the City Recorder.

WASHINGTON COUNTY SCHOOL DISTRICT NO. 106 (P. O. Metzger), Ore.—*BOND SALE*—The $8,000 issue of school bonds offered for sale on Dec. 3—V. 151, p. 3279—was purchased by Atkinson-Jones & Co. of Portland, as 1½s, paying a price of 100.11, a basis of about 1.47%. Dated Dec. 1, 1940. Due on Dec. 1 in 1941 to 1947.

PENNSYLVANIA

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—*NOTE SALE*—The First National Bank of Pittsburgh recently purchased an issue of $1,000,000 notes at 0.345% interest cost. Due on or before Aug. 15, 1941.

ALTOONA, Pa.—*FORMER BOROUGH OF JUNIATA BONDS CALLED FOR REDEMPTION*—Director of Accounts and Finance Guy S. Tippery calls for payment on Jan. 1, 1941, with principal and accrued interest, the following 5% bonds of the former Borough of Juniata, Pa., now a part of the City of Altoona:

Water improvement, Nos. 1 to 20, $10,000. Dated Jan. 1, 1913. Due Jan. 1, 1943.

Municipal improvement, Nos. 1 to 20, $10,000. Issue of 1914. Due July 1, 1944.

Payable at the office of the City Treasurer of Altoona. Interest ceases on date called.

BERKS COUNTY (P. O. Reading), Pa.—*BOND SALE*—The issue of $200,000 operating revenue bonds offered Dec. 5—V. 151, p. 2982—was awarded to the Berks County Trust Co. of Reading, as 0.50s, at par plus a premium of $426, equal to 100.213, a basis of about 0.29%. Dated Dec. 1, 1940 and due Dec. 1 as follows: $70,000 in 1941 and 1942 and $60,000 in 1943. Bonds maturing on and after Dec. 1, 1942 will be callable in whole or in part at the option of the county at par and accrued interest on Dec. 1, 1941, or on any subsequent interest payment date. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Drexel & Co	0.50%	100.112
Harriman Ripley & Co., Inc	0.50%	100.111
Union Trust Co. of Pittsburgh	0.50%	100.085
W. H. Newbold's Son & Co. and Moore, Leonard & Lynch	0.75%	100.303

COLUMBUS TOWNSHIP SCHOOL DISTRICT (P. O. Columbus), Pa.—*BOND OFFERING*—Sealed bids will be received by the Board of School Directors until 10 a. m. on Dec. 24, for the purchase of $9,500 1, 1¼, 1½, 1¾, 2, 2¼, 2½, 2¾ or 3% coupon, registerable as to principal only, school bonds. Dated Jan. 1, 1941. Denom. $500. Due Jan. 1 as follows: $500 in 1942 and $1,000 from 1943 to 1951, incl. Bidder to name single rate of interest, payable J-J. District assumes and agrees to pay any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed on principal or interest of the issue under any present or future law of the Commonwealth of Pennsylvania. A certified check for 2% of the bonds bid for, payable to order of the District Treasurer, is required. Bonds will be issued subject to favorable legal opinion of Brooks, Cutrze & Silin, of Erie, and approval of the authorizing proceedings by the Pennsylvania Department of Internal Affairs.

DELAWARE TOWNSHIP SCHOOL DISTRICT (P. O. Transfer), Pa.—*BOND SALE*—Singer, Deane & Scribner of Pittsburgh purchased on Nov. 4 an issue of $34,000 land purchase and building erection bonds as 2½s, at a price of 102.34.

EAST GREENVILLE SCHOOL DISTRICT, Pa.—*BOND OFFERING*—W. G. Fluck, Secretary of the Board of School Directors, will receive sealed bids until 8 p. m. on Dec. 23 for the purchase of $50,000 1½, 1¾, 2, 2¼, 2½, 2¾, or 3% coupon building bonds. Dated Dec. 1, 1940. Denomination $1,000. Due Dec. 1, as follows: $2,000 in 1943 to 1961, and $3,000 in 1962 to 1965. Bids will be received for the entire issue at any of the above rates of interest but no bid combining two different rates of interest will be accepted. The bonds may be registered as to principal only, and will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. These bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and subject to the approval of the Pennsylvania Department of Internal Affairs. Enclose a certified check for 2% of the par value of the amount of bonds bid for, payable to the District Treasurer.

LITITZ, Pa.—*BOND OFFERING*—E. E. Habecker, Borough Secretary, will receive sealed bids until 7:30 p. m. on Dec. 23, for the purchase of $40,000 2¼% coupon water system bonds. Dated Jan. 1, 1941. Denom. $1,000. Due serially on Jan. 1, from 1942 to 1955, incl. Interest J-J.

LYKENS, Pa.—*BOND SALE*—The $78,000 coupon water works bonds offered Dec. 3—V. 151, p. 2983—were awarded to a group composed of Phillips, Schmertz & Co.; Singer, Deane & Scribner, and Glover, MacGregor, Inc., all of Pittsburgh, as 2½s at par plus a premium of $1,700.40, equal to 102.18, a basis of about 2.32%. Dated Dec. 1, 1940, and due Dec. 1 as follows: $2,000 from 1941 to 1945 incl.; $3,000, 1946 to 1954 incl.; $4,000, 1955 to 1958 incl., and $5,000 from 1959 to 1963 incl. Callable in whole or from time to time in part, at the option of the borough, at par and accrued interest, on Dec. 1, 1950, or on any subsequent interest date, in the inverse order of maturity. Other bids:

Bidder—	*Int. Rate*	*Premium*
Moore, Leonard & Lynch, and S. K. Cunningham & Co	2½%	$1,078.74
Blair & Co., Inc., and E. H. Rollins & Sons, Inc	2½%	224.64
Dolphin & Co., Inc	2¾%	1,419.60
Burr & Co., and Barclay, Moore & Co	2¾%	124.49

McKEES ROCKS, Pa.—*BOND OFFERING*—Charles J. Lanz, Borough Secretary, will receive sealed bids until 8 p. m. on Dec. 10 for the purchase of $50,000 coupon street and sewer improvement bonds. Dated Jan. 1, 1941. Denom. $1,000. Due $10,000 on Jan. 1 from 1942 to 1946 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Prin. and int. (J-J), payable at the First National Bank, McKees Rocks. Legal opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished the successful bidder. A certified check for $1,000, payable to order of the borough, must accompany each proposal. The bonds are unlimited tax obligations of the borough.

McKEESPORT HOUSING AUTHORITY, Pa.—*BOND SALE*—The $119,000 (first issue) series A housing authority bonds offered Dec. 2 were awarded to Hemphill, Noyes & Co. and Charles Clark & Co., both of New York, jointly, as 1¾s, at 100.5402, a basis of about 1.68%. Due on June 1 from 1941 to 1954 incl.

MERCER, Pa.—*BOND SALE*—The issue of $20,000 refunding bond offered Dec. 2—V. 151, p. 3121—was awarded to Singer, Deane & Scribner of Pittsburgh, as 1s, at par plus a premium of $43.20, equal to 100.216, a basis of about 0.93%. Dated Jan. 1, 1940 and due $4,000 on Jan. 1 from 1942 to 1946 incl. Other bids:

Bidder—	*Int. Rate*	*Premium*
E. H. Rollins & Sons, Inc	1¼%	$58.00
Mackey, Dunn & Co., Inc	1¼%	52.02
Moore, Leonard & Lynch	1¼%	28.00
W. H. Newbold's Son & Co	1¼%	4.00
Phillip J. Davidson	1½%	155.40
Blair & Co., Inc	1½%	119.00
Glover & MacGregor	1½%	107.50
Phillips, Schmertz & Co	1½%	78.20

PEN ARGYL, Pa.—*BOND OFFERING*—E. G. Godshalk, Borough Secretary, will receive sealed bids until 6 p.m. on Dec. 16 for the purchase of $52,000 1½, 1¾, 2, 2¼, 2½, 2¾, 3, 3¼ or 3½% coupon registerable as to principal only, refunding bonds. Dated Jan. 1, 1941. Denom. $1,000. Due Jan. 1 as follows: $3,000 from 1942 to 1957 incl. and $4,000 in 1958. 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 approval of proceedings by 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.

PENNSYLVANIA (State of)—*NOTE OFFERING*—F. Clair Ross, State Treasurer, will receive sealed bids until noon on Dec. 12, for the purchase of $25,000,000 1½% series GT tax anticipation notes. Dated Dec. 1, 1940. Notes shall be payable to bearer and title shall pass by delivery. They will be registerable as to principal only and shall be issued in denoms. of $5,000, $10,000, $25,000 and $100,000, as the purchaser may require. Notes will mature April 30, 1941, and will be countersigned by the Philadelphia National Bank, Loan and Transfer agent of the Commonwealth of Pennsylvania, and will be payable at that institution. Interest payable at maturity. A certified check for one-half of 1% of the notes bid for must accompany each proposal. Legal opinion of Thomson, Wood & Hoffman of New York City will be furnished the successful bidder.

POTTSTOWN, Pa.—*BOND SALE*—The issue of $50,000 sewer improvement bonds offered Dec. 3—V. 151, p. 2983—was awarded to the Union Trust Co. of Pittsburgh, as 1½s, at par plus a premium of $827, equal to 101.654, a basis of about 1.32%. Dated Dec. 1, 1940 and due Dec. 1 as follows: $2,000 in odd numbered years and $3,000 in even numbered years starting with 1941 and ending in 1960. Second high bid of 101.554 for 1½s was made by W. H. Newbold's Son & Co. of Pittsburgh.

READING HOUSING AUTHORITY Pa.—*BOND SALE*—The $205,000 (first issue) series A housing authority bonds offered Dec. 2 were awarded to Hemphill, Noyes & Co. and Charles Clark & Co., both of New York, jointly, as 1½s, at a price of 100.755, a basis of about 1.3938%. Due on June 1 from 1941 to 1955 inclusive.

WEST HOMESTEAD, Pa.—*BOND OFFERING*—Harry J. Brosey, Borough Secretary, will receive sealed bids until 8 p. m. on Dec. 9, for the purchase of $65,000 coupon funding and improvement bonds. Dated Dec. 1, 1940. Denom. $1,000. Due Dec. 1 as follows: $3,000 in 1942 and 1943; $2,000, 1944 to 1946, incl.; $3,000, 1947; $5,000 in 1948 and 1949, and $10,000 from 1950 to 1953, incl. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J-D) payable at the Monongahela Trust Co., Homestead. The bonds are registerable as to principal only and will be sold subject to approval of authorizing proceedings by the Pennsylvania Department of Internal Affairs. A total of $20,000 of the issue will be sold to fund the municipal floating debt. Borough will furnish at its own expense the approving legal opinion of Burgwin, Scully & Churchill of Pittsburgh. The bonds will be payable from ad valorem taxes to be levied on all of the borough's taxable property within the tax limits prescribed by law. A certified check for $1,000, payable to order of the Borough Treasurer, is required.

WEST MAYFIELD (P. O. R. D., Beaver Falls), Pa.—*BOND SALE*—The $18,000 coupon sanitary sewer system bonds offered Nov. 29 were awarded to E. H. Rollins & Sons, Inc. of Philadelphia. Dated Dec. 1, 1940 and due $2,000 on Dec. 1 from 1944 to 1952, incl. Principal and interest (J-D) payable at the Farmers National Bank, Beaver Falls. Legality to be approved by Burgwin, Scully & Churchill of Pittsburgh.

WILKES-BARRE SCHOOL DISTRICT, Pa.—*BIDS REJECTED—ISSUE REOFFERED*—Floyd Siegfried, District Secretary, reports that all of the bids for the $50,000 not to exceed 3½% interest refunding bonds offered Dec. 2—V. 151, p. 3279—were rejected, for the reason that the highest offer named an interest rate of 1¼%, which was not provided for in the notice of sale.

NEW OFFERING—The District Secretary subsequently announed that the issue would be re-offered on Jan. 6.

RHODE ISLAND

NEWPORT R. I.—*NOTE SALE*—The $100,000 revenue anticipation notes offered Dec. 3—V. 151, p. 3279—were awarded to the Boston Safe Deposit & Trust Co., Boston, at 0.073% discount. Dated Dec. 5, 1940 and due Aug. 28, 1941. Other bids: Second National Bank of Boston, 0.086%; First National Bank of Boston, 0.09%.

WARWICK (P. O. Apponaug), R. I.—*BOND SALE*—The $75,000 series of 1940 refunding bonds offered Dec. 3—V. 151, p. 3279—were awarded to Estabrook & Co. of Boston, as 1½s, at a price of 100.076, a basis of about 1.49%. Dated Dec. 1, 1940 and due $15,000 on Dec. 1 from 1949 to 1953 incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Kidder, Peabody & Co	1¼%	101.179
Bond, Judge & Co	1¼%	100.909

SOUTH CAROLINA

CHARLESTON COUNTY (P. O. Charleston), S. C.—*BONDS SOLD*—A $76,000 issue of semi-annual court house bonds was offered for sale on Dec. 3 and was awarded to the Provident Savings Bank & Trust Co. of Cincinnati, and associates, paying a premium of $67.25, equal to 100.088, a net interest cost of about 216%, on the bonds divided as follows: $57,000 as 2¼s, due on Feb. 1: $3,000 in 1945 to 1949, and $6,000 in 1950 to 1956; the remaining $.9,000 as 2s, due on Feb.1: $6,000 in 1957 and 1958 and $7,000 in 1959.

It was reported subsequently that McAlister, Smith & Pate of Greenville, was associated with the above named firm in the purchase of the bonds.

SOUTH DAKOTA

ELK POINT, S. Dak.—*BOND ELECTION*—The issuance of $27,500 not to exceed 3% semi-ann. electric light plant and distribution system improvement bonds will be up for approval by the voters on Dec. 10, according to report.

POTTER COUNTY INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Gettysburg) S. Dak.—*BOND OFFERING*—Sealed and auction bids will be received by Charles E. Harris, Clerk of the Board of Education, until Dec. 16, at 7:30 p. m., for the purchase of $14,000 3% semi-ann. refunding bonds. Denom. $1,000. Dated Dec. 1, 1940. Due $2,000 in 1941 to 1947 incl. Bonds maturing in 1946 and 1947 shall contain a provision that the district may pay the same on any interest payment date.

WHITE, S. Dak.—*BOND OFFERING*—It is stated by Harold F. Berg, City Auditor, that he will receive bids until Dec. 10, for the purchase of a $24,000 issue of 3½% semi-annual water system, general obligation bonds. Dated Nov. 1, 1940. Due on Nov. 1 as follows: $2,000 in 1942 to 1946, and $1,000 in 1947 to 1960. Bonds maturing on and after Nov. 1, 1957, are callable on any interest date on and after Nov. 1, 1943. These bonds were approved by the voters at an election held on Oct. 15.

TENNESSEE

CLEVELAND, Tenn.—*BOND SALE DETAILS*—The City Clerk states that the $200,000 refunding bonds sold to L. H. Ghormley & Co. of Knoxville, as noted here—V. 151, p. 3280—were purchased as 2¼s, are dated Dec. 1, 1940, and mature on Dec. 1 as follows: $15,000 in 1943 to 1955 and $5.000 in 1956.

KINGSPORT, Tenn.—*BOND OFFERING*—It is reported that sealed bids will be received until Dec. 20 by J. R. Pecktal, City Recorder, for the purchase of the following bonds aggregating $200,000: $145,000 stadium

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

construction (these bonds are part of a $150,000 issue being voted at an election scheduled for Dec. 19); $30,000 street improvement, and $25,000 public improvement bonds.

KINGSPORT HOUSING AUTHORITY (P. O. Kingsport), Tenn.—*BOND SALE*—The $65,000 housing authority (first issue), series A bonds offered for sale on Dec. 2, were purchased by Magnus & Co. of Cincinnati, paying a premium of $5, equal to 100.007, a net interest cost of about 2.68%, on the bonds divided as follows: $15,000 maturing June 1, $12,000 in 1941 and $3,000 in 1942, as 2s, $18,000 maturing June 1, $4,000 in 1943, $3,000 in 1944, $4,000 in 1945 and 1946, $3,000 in 1947 as 2½s, and $32,000 maturing June 1, $4,000 in 1948, $5,000 in 1949, $4,000 in 1950 and 1951, and $5,000 in 1952 to 1954, as 2¾s.

ONEIDA, Tenn.—*BOND OFFERING*—It is stated by E. H. Williams, Town Recorder, that he will offer for sale at public auction on Dec. 20, at noon, a $3,500 issue of 4% semi-ann. callable funding bonds. Denom. $500. Dated June 1, 1940. Due on June 1 as follows: $500 in 1945, and $1,000 in 1946 to 1948. No bids will be accepted at less than par. Prin. and int. (J-D), payable at the First Trust & Savings Bank of Oneida.

PUTNAM COUNTY (P. O. Cookeville), Tenn.—*BONDS OFFERED TO PUBLIC*—An issue of $175,000 3¾% semi-annual funding bonds is being offered by the Nashville Securities Co. of Nashville, for public subscription. Dated Dec. 1, 1940. Denom. $1,000. Due Dec. 1, as follows: $25,000 in 1959, and $30,000 in 1960 to 1964. Prin. and int. payable at the First National Bank, Cookeville. Legality approved by Chapman & Cutler of Chicago.

SIGNAL MOUNTAIN, Tenn.—*MATURITY*—It is now stated by Superintendent Adams that the $8,000 4% semi-ann. park bonds sold to the Reconstruction Finance Corporation at par, as noted here—V. 151, p. 3280—are due $400 in 1940 to 1959 incl.

(These bonds were originally scheduled for sale on Dec. 3, as noted here—V. 151, p. 3122.)

TEXAS

ALEDO COMMON SCHOOL DISTRICT NO. 42 (P. O. Weatherford), Texas—*BONDS SOLD*—The Secretary of Schools states that $17,000 4% semi-annual refunding bonds were purchased at par by James, Stayart & Davis of Dallas. Denom. $1,000. Dated Oct. 15, 1940. Due $1,000 on April 15 in 1941 to 1957, inclusive.

ARANSAS COUNTY (P. O. Rockport), Texas—*BONDS SOLD*—It is reported that $50,000 causeway bonds approved by the voters on Nov. 2, have been sold as 3s.

FLOYD COUNTY (P. O. Floydada), Texas—*BONDS SOLD*—A $10,000 issue of 4% semi-annual funding bonds is said to have been purchased at par by the First National Bank of Floydada.

GALVESTON, Texas—*BONDS EXCHANGED*—It is stated by Mildred M. Oser, City Secretary, that the following wharf acquirement revenue bonds aggregating $6,250,000, were exhanged for the purchase of properties of the Galveston Wharf Co.:

$3,750,000 3½% series A, semi-annual bonds. Due serially.
2,500,000 4% series B, annual bonds. Due on Aug. 1, 1970. Subject to redemption on any annual interest payment date.

Dated Aug. 1, 1940. The bonds were delivered to the above company as the purchaser.

A special dispatch out of Galveston on Dec. 2 reported in part as follows:

Galveston's historic wharves, which have been operated under private ownership for 86 years become the property of the city when George Sealy, President of the Galveston Wharf Co., handed a deed to Mayor Brantly Harris in exchange for revenue bonds totaling $6,250,000.

Although the city is now the owner of the wharf property under the terms of the trust agreement it will be managed by five trustees, three named by the company and two by the city.

The bond issue was authorized at an election last summer. There are $3,750,000 A bonds bearing 3½% interest and $2,500,000 bearing interest of 4%, it earned.

The A bonds will be used to refinance the company's indebtedness. The B bonds will be turned over to the board of directors of the old company who will represent the stockholders until the indebtedness is liquidated.

GREGG COUNTY (P. O. Longview), Texas—*BOND SALE*—Of the $200,000 semi-ann. airport bonds offered for sale on Nov. 27—V. 151, p. 3122—a block of $150,000 was purchased by a syndicate composed of James, Stayart & Davis of Dallas; Moroney & Co. of Houston, and Walker, Austin & Waggoner of Dallas, divided as follows; $75,000 as 1¾s, due $15,000 from Dec. 15, 1941 to 1945; the remaining $75,000 as 1½s, due $15,000 from Dec. 15, 1946 to 1950.

An option to purchase the remaining $50,000 bonds was granted to the above group.

GROESBECK INDEPENDENT SCHOOL DISTRICT (P. O. Groesbeck) Texas—*BONDS SOLD*—The Superintendent of Schools states that $14,000 4½% semi-ann. construction bonds were purchased recently by Crummer & Co. of Dallas, at par. Dated June 1, 1940. Due $500 in 1941 to 1968.

HIDALGO COUNTY ROAD DISTRICT NO. 5 (P. O. Edinburg) Texas—*BOND REFUNDING CONTRACT REVISED*—The County Commissioners' Court at a recent meeting is said to have revised the bond refunding contract for the above district. The change provides that $56,000 of a $400,000 issue now bearing 4½%, be carried at 4% interest, the remaining $344,000 to stay at 4½%. The change was made to facilitate retirement of the bonds.

The original issue was $707,000, County Auditor B. F. McKee explained, but the county paid off $11,000 of the principal, leaving $696,000 to be refunded under an agreement with James C. Tucker of Austin, entered into last April 22. The new bonds bear interest at rates from 3% to 4½%, being reduced from 5% and 5½%.

Mr. McKee said the original refunding deal provides an interest saving over 27 years of about $100,000.

HOCKLEY COUNTY (P. O. Levelland), Texas—*BOND SALE*—The $345,000 semi-annual road bonds offered for sale on Dec. 2—V. 151, p. 3280—were awarded to a group composed of C. R. Woolsey & Co. of Lubbock, Callihan & Jackson, and R. A. Underwood & Co., both of Dallas, paying a premium of $1,750, equal to 100 507, a net interest cost of about 2.04%, on the bonds divided as follows: $160,000 as 2¼s, due on April 10: $5,000 in 1942, $10,000, 1943 and 1944, $15,000 in 1945 to 1959, and $20,000 in 1950 to 1952, the remaining $185,000 as 2s, due $20,000 on April 10 in 1953 to 1955, and $25,000 in 1956 to 1960.

JIM HOGG COUNTY (P. O. Hebronville), Texas—*BONDS VOTED*—At an election held on Nov. 9 the voters are said to have approved the issuance of $900,000 highway improvement bonds.

LONE STAR CONSOLIDATED SCHOOL DISTRICT (P. O. Centerville), Texas—*BONDS SOLD*—A $19,000 issue of 4% semi-annual building bonds is said to have been purchased by the County Permanent School Fund.

ROGERS, Texas—*BONDS SOLD*—The City Secretary states that $17,000 water system revenue bonds were purchased by W. H. Bullard & Co. of Austin, paying par for 4¾s. Dated Oct. 1, 1940. Due on Oct. 1 as follows: $500 in 1941 to 1944 and $1,000 in 1945 to 1959.

ROSEN HEIGHTS INDEPENDENT SCHOOL DISTRICT (P. O. Fort Worth), Texas—*BONDS SOLD*—The Superintendent of Schools reports that $25,500 semi-annual construction bonds have been purchased by the State as 4s, at par. Due as follows: $500 in 1940 to 1948; $750 in 1949 to 1953; $1,000 in 1954 to 1964, and $1,250 in 1965 to 1969.

STARR COUNTY (P. O. Rio Grande City), Texas—*BONDS VOTED*—At the election held on Nov. 9 the voters are said to have approved the issuance of $580,000 not to exceed 5% road improvement bonds by a wide margin.

TERRY COUNTY (P. O. Brownfield) Texas—*BONDS SOLD*—It is stated by C. L. Lincoln, County Judge, that $290,000, 2, 3 and 3¼% semi-ann. road improvement, series 1940 bonds approved by the voters on Oct. 11, have been sold. Dated Nov. 1, 1940.

The purchaser is said to be R. A. Underwood & Co. of Dallas.

TEXAS, State of—*LOCAL SCHOOL BONDS PURCHASED*—The State Board of Education is said to have purchased recently the following school bonds:

$20,000 South San Antonio Independent School District 3½% bonds.
5,000 Knox County Common School District No. 1 3½% bonds.
1,500 Shelby County Common School District No. 77 3¾% bonds.
1,600 Burnet County Common School District No. 18 3¼ and 3½% bds.
3,000 Gregg County Common School District No. 9 3½% bonds.
500 Kaufman County Common School District No. 35 4% bonds.

THROCKMORTON COUNTY COMMISSIONERS' PRECINCT NO. 4 (P. O. Throckmorton), Texas—*BONDS SOLD*—It is reported that $40,000 road bonds have been purchased by Rauscher, Pierce & Co. of Dallas.

UTAH

LAYTON, Utah—*BOND ELECTION*—The issuance of $22,000 water works construction bonds is said to be scheduled for a vote at an election set for Dec. 16.

OGDEN, Utah—*BOND CALL*—Notice is being given by H. J. Heiner, City Treasurer, that funds to pay the principal of the following bonds and interest in full there on to maturity, are now on deposit at the Guaranty Trust Co., New York City. The owners of these bonds may present them at any time to the said bank with June 1 and Dec. 1, 1941 coupons attached, and receive payment in full for both bonds and coupons:

$150,000 sanitary sewer bonds, bearing interest at the rate of 5½%, dated Dec. 1, 1931, due Dec. 1, 1941, denoms. $1,000, numbers 1 to 150, inclusive.
100,000 waterworks bonds, bearing interest at the rate of 5½%, dated Dec. 1, 1921, due Dec. 1, 1941, denoms. $1,000, numbers 1 to 100, inclusive.
50,000 waterworks bonds, bearing interest at the rate of 5½%, dated Dec. 1, 1921, due Dec. 1, 1941, denoms. $1,000, numbers 101 to 150, inclusive.

PRICE, Utah—*BONDS AUTHORIZED*—The City Council is said to have passed an ordinance recently, calling for the issuance of $60,000 water pipe line bonds.

VIRGINIA

DANVILLE, Va.—*BOND OFFERING*—It is stated by E. G. Frizzell, City Auditor and Clerk of the Council, that he will receive sealed bids until noon on Dec. 21, for the purchase of $100,000 not to exceed 4% semi-ann. electric improvement of 1940 bonds. Rate of interest to be in a multiple of 1-10th of 1%.

WEST VIRGINIA

WEST VIRGINIA, State of—*BOND CALL*—Burr H. Simpson, State Road Commissioner, is calling for payment on Jan. 1, 1941, at a 3% premium with accrued interst, State Bridge Revenue Project No. 4 bonds Nos. 271 to 1063, 1069 to 1107, 1111 to 1150, 1261 to 1360, 1421 to 1434, and 1501 to 1820. Dated July 1, 1937. Due July 1, 1952. Prin. and int. payable at the State treasurer's office, or at the National City Bank, New York City.

WISCONSIN

DOUGLAS COUNTY (P. O. Superior), Wis.—*BONDS AUTHORIZED*—The County Board of Supervisors are said to have approved recently the issuance of $200,000 poor relief bonds.

INDEPENDENCE SCHOOL DISTRICT (P. O. Independence), Wis.—*BOND SALE DETAILS*—The District Clerk states that the $10,000 2¼% semi-ann. building and addition bonds sold to Mairs-Shaughnessy & Co. of St. Paul, as noted here—V. 151, p. 3280—were purchased for a premium of $450, equal to 104.50, and mature $1,000 on Dec. 1 in 1941 to 1950, giving a basis of about 1.44%.

KENOSHA, Wis.—*BOND SALE*—The following semi-ann. refunding bonds aggregating $33,000, offered for sale on Nov. 29—V. 151, p. 3122—were awarded to Ellis & Co. of Cincinnati, as 1¾s, paying a premium of $42.95, equal to 100.13, a basis of about 1.73%: $11,000 school, 2nd series of 1925; $10,000 school, series of 1929; $7,000 grade separation, and $5,000 school, 2nd series of 1930 bonds. Dated Dec. 15, 1940. Due on Dec. 15, 1949.

LA CROSSE, Wis.—*BOND SALE*—The $100,000 semi-ann. storm sewer bonds offered for sale on Nov. 29—V. 151, p. 3122—were awarded at public auction to the Milwaukee Co. of Milwaukee, and the Wells-Dickey Co. of Minneapolis, jointly, as 1s, paying a price of 100.051, a basis of about 0.99%. Dated Dec. 1, 1940. Due $10,000 from Dec. 1, 1941 to 1950, incl.

WHITEWATER, Wis.—*BOND SALE*—The $30,000 2½% coupon semi-ann. armory building bonds offered for sale on Dec. 2—V. 151, p. 3280—were awarded at public auction to the Wisconsin Co. of Milwaukee, for a premium of $3,100, equal to 110.333, a basis of about 1.40%. Dated Dec. 1, 1940. Due on Aug. 1 in 1947 to 1952 incl.

CANADA

CANADA (Dominion of)—*TREASURY BILLS SOLD*—An issue of $40,000,000 Treasury bills was sold on Nov. 28 at an average yield of 0.656%. Due in three months.

CHILLIWACK TOWNSHIP (P. O. Chilliwack), B. C.—*BOND SALE*—The Royal Bank of Canada of Montreal has purchased an issue of $52,500 4% improvement bonds. Due serially from 1941 to 1950, incl.

NEW BRUNSWICK (Province of)—*BOND ISSUE DETAILS*—The $1,800,000 4% refunding bonds recently sold to the Dominion Securities Corp. and Bell, Gouinlock & Co., jointly, as reported in—V. 151, p. 3122—mature $90,000 annually on Nov. 15 from 1941 to 1960 incl.

NEWCASTLE, B. C.—*BOND SALE*—An issue of $20,000 4% public works bonds was recently sold by the above-mentioned city. Dated Dec. 1, 1940 and due in 1960.

QUEBEC (City of), Que.—*BOND SALE*—A syndicate headed by L. G. Beaubien & Co. of Montreal recently made public offering of $2,288,200 bonds, as follows:

$450,000 3s, at par. Due Nov. 1 as follows: $222,600 in 1941 and $228,200 in 1942.
234,100 3¼s, at par. Due Nov. 1, 1943.
124,200 3½s, at par. Due Nov. 1, 1944.
127,100 3¾s, at par. Due Nov. 1, 1945.
349,600 4s, at 99.56, a basis of about 4.06%. Due Nov. 1 as follows: $84,400 in 1946; $86,300, 1947; $88,400 in 1948 and $90,500 in 1949.
1,002,400 4¼s, at par. Due Nov. 1, 1950.

All of the bonds will be dated Nov. 1, 1940. Denoms. $1,000, $500 and $100. Principal and semi-annual (M-N) payable in lawful money of Canada in Quebec, Montreal and Toronto. These bonds were contracted under by-laws Nos. 430-9, have been duly approved by the necessary authorities, constitute a direct obligation of the city, and were issued for the refunding of the unamortized balance of two bond maturities, the financing of capital expenditures, the refunding of consolidated tax arrears, part of 1939-40 deficit, City's share of direct relief and miscellaneous expenses. Legality approved by Benoit Pelletier, K.C., for the City, and Dupre, Gagnon, De Billy, Prevost & Home, Esqs., of Quebec, for the Selling Agents.

UNDERWRITING GROUP—The underwriting syndicate was made up of the following houses: Messrs. L. G. Beaubien & Co., Banque Canadienne Nationale, both of Montreal; Wood, Gundy & Co., Provincial Bank of Canada, both of Toronto; Clement, Guimont, Inc., of Montreal; Lagueux & Des Rochers, Dube, Leblond & Co., both of Quebec; Nesbitt, Thompson & Co., Rene T. Leclerc, Inc., Savard, Hodgson & Co., all of Montreal; La Corporation de Prets de Quebec, J. E. Laflamme, Ltd., Garneau, Boulanger, Ltd., J. C. Boulet, Ltd., all of Quebec; Royal Securities Corp., of Montreal; Desjardins, Couture, Inc., of Quebec; General Finance Co., Credit Anglo-Francais, both of Montreal; Hamel, Fugere & Co., Joseph Morency, Ltd., both of Quebec; W. C. Pitfield & Co., Greenshields & Co., both of Montreal; Ross Bros. & Co. of Quebec; R. A. Daly & Co., of Toronto; Societe de Placements, Inc., Collier, Norris & Henderson, McTaggart, Hannaford, Birks & Gordon and Paul Gonthier & Co., all of Montreal.

SHAWINIGAN FALLS, Que.—*BOND SALE*—The $109,000 4% improvement bonds offered Dec. 4—V. 151, p. 3122—were awarded to McLeod, Young, Weir & Co. of Toronto, at a price of 100.77, a basis of about 3.89%. Dated Nov. 1, 1940 and due in 15 years. Second high bid of 99.76 was made by A. E. Ames & Co. of Montreal.

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