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The Commercial & Financial Chronicle

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Dividends

New York & Honduras Rosario Mining Company
120 Broadway, New York, N. Y.
December 11, 1940.

DIVIDEND NO. 353

The Board of Directors of this Company, at a meeting held this day, declared a dividend of Ninety Cents ($.90) a share on the outstanding capital stock, payable on December 28th, 1940, to stockholders of record at the close of business on December 18th, 1940. This distribution represents the final dividend in respect of earnings for the year 1940.

WILLIAM C. LANGLEY, Treasurer.

HOMESTAKE MINING COMPANY
Dividend No. 836

The Board of Directors has declared dividend No. 836 of thirty-seven and one-half cents ($.37½) per share of $12.50 par value Capital Stock, payable December 24, 1940 to stockholders of record 3:00 o'clock P. M. December 20, 1940. Checks will be mailed by Irving Trust Company, Dividend Disbursing Agent.

R. A. CLARK, *Secretary.*

December 3, 1940.

Dividends

DIVIDEND

ARMOUR AND COMPANY
OF DELAWARE

On December 3 a quarterly dividend of one and three-fourths per cent (1¾%) per share on the Preferred Capital Stock of the above corporation was declared by the Board of Directors payable January 2, 1941 to stockholders of record on the books of the Company at the close of business December 13, 1940.

E. L. LALUMIER, *Secretary*

JERSEY CENTRAL POWER & LIGHT CO.
PREFERRED STOCK DIVIDENDS

The Board of Directors has declared the following regular quarterly dividends: the 63rd qtly. div. of $1.75 on the 7% Preferred Stock; the 54th qtly. div. of $1.50 on the 6% Preferred Stock; and the 38th qtly. div. of $1.37½ on the 5½% Preferred Stock. Payable on Jan. 1, 1941, to stockholders of record at the close of business Dec. 10.

L. H. FETTER, Treasurer.

Dividends

THE GARLOCK PACKING COMPANY
December 10, 1940
COMMON DIVIDEND No. 258

At a special meeting of the Board of Directors, held in Palmyra, N. Y., this day, a dividend of $1.25 per share was declared on the common stock of the Company, payable December 24, 1940, to stockholders of record at the close of business December 14, 1940.

R. M. WAPLES, *Secretary*

GENERAL BAKING COMPANY
Preferred Stock Dividend No. 115

A dividend of Two Dollars ($2.00) per share on the Preferred Stock has been declared by the Board of Directors, payable December 28, 1940, to stockholders of record at the close of business on December 21, 1940.

A. A. CLARKE,
Vice Pres.-Treas.
December 11, 1940.

Bond Bread

GENERAL BAKING COMPANY
Common Stock Dividend No. 79

A dividend of Fifteen Cents ($.15) per share on the Common Stock has been declared by the Board of Directors, payable December 28, 1940, to stockholders of record at the close of business on December 21, 1940.

A. A. CLARKE,
Vice Pres.-Treas.
December 11, 1940.

Bond Bread

KAUFMANN DEPARTMENT STORES, Inc.
Common Dividend No. 82

Pittsburgh, Pa., December 6, 1940.

The Directors have declared a dividend of fifty-five cents (55c) per share on the Common Stock, payable December 23, 1940, to all holders of record December 16, 1940

Checks will be mailed.

E. R. CLARKSON, Treasurer.

KAUFMANN DEPARTMENT STORES, Inc.
Common Dividend No. 83

Pittsburgh, Pa., December 6, 1940.

The Directors have declared a dividend of twenty cents (20c) per share on the Common Stock, payable January 28, 1941, to all holders of record January 10, 1941.

Checks will be mailed.

E. R. CLARKSON, Treasurer.

United Shoe Machinery Corporation

The Directors of this Corporation have declared a dividend of 37½c per share on the Preferred capital stock. They have also declared a dividend of 62½c per share on the Common capital stock. The dividends on both Preferred and Common stock are payable Jan. 6, 1941, to stockholders of record at the close of business Dec. 17, 1940.

WALLACE M. KEMP, Treasurer.

UNITED FRUIT COMPANY

DIVIDEND NO. 166

A dividend of one dollar per share on the capital stock of this Company has been declared payable January 15, 1941 to stockholders of record at the close of business December 19, 1940.

LIONEL W. UDELL, *Treasurer.*

Electric Power & Light Corporation
Dividends on
$6 Preferred Stock & $7 Preferred Stock

At a meeting of the Board of Directors of Electric Power & Light Corporation held on December 12, 1940, a dividend of 30 Cents per share was declared on the $6 Preferred Stock and 35 Cents per share on the $7 Preferred Stock of the Corporation for payment December 31, 1940, to stockholders of record at the close of business December 23, 1940.

E. H. DIXON, *Treasurer.*

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The Commercial & Financial Chronicle

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

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The Financial Situation

TWO annual conventions of influential organizations in the business community have during the past week been largely, almost exclusively, devoted to discussions of the national defense program and the problems it poses. The Investment Bankers Association naturally was primarily concerned with the financial aspects of this titanic effort, while the National Association of Manufacturers concerned itself for the most part with the industrial aspects of the matter. The addresses and the discussion at both meetings revealed an understanding of the task that we have set ourselves and of its implications that all may well wish were fully shared both at Washington and in the streets and crossroads throughout the country. Appropriations reaching astronomical sums and plans for armies and navies of unprecedented proportions make much more interesting reading for the rank and file, we fear, than the more prosaic work of giving practical effect to programs thus laid out for the inspection of the casual observer.

Both the bankers and the manufacturers of the country, however, know full well that the really critical days of our preparedness effort lie ahead, not behind us. They are well aware that what has gone before amounts to no more, indeed could not amount to more, than a rough sketch of what we are determined to have and to do, and a beginning with the preliminaries of arrangements for getting them, and doing them. That these are but rough, incomplete and strictly preliminary sketches is amply evidenced by reports that are coming out of Washington from day to day, predicting requests for large additional appropriations, telling of discussions, sometimes arguments, among officials as to what ought to be the policy concerning this and that aspect of the work that lies ahead, and indicating that policies at various points are even yet only in the making. If those in Washington were in all cases showing the practical grasp of the problems revealed in the proceedings at Hollywood, Florida, and in New York City during the past week, all of us could feel easier.

"Disparity of Objectives"

A company following a policy of measured day work recently undertook with its shop committee the discussion of an incentive plan of compensation, seeking an extreme effort of production entirely for national defense. Under the plan proposed, high base hourly rates and present time standards were guaranteed. The full margin of added or bonus compensation was to run to the worker, with no participation by the company beyond the benefit of increased output. It was estimated that production would be increased as much as 20 to 25%, with a directly corresponding increase in earnings to the employee. The principle was rejected by the workers' committee on the claim that it ran counter to their union philosophy, by pitting one man against the other. The present desperate urge for national unity will be difficult of achievement with such a disparity of objectives.

If there is any single element of the present German philosophy which might be acceptable in our own scheme of American freedom, it is that no measure of value can be substituted for work. It has been estimated that if there could be a 5% increase in the productivity of the present machine tools in use it would provide immediately the equivalent capacity of all the machine tools produced in this country in 1939. This principle raises no question of labor shortage, nor of lengthened hours, nor of overtime wages. It presents a potential source of increased productivity which would tremendously reduce any gap of labor shortage. In this problem, simple but as yet unsolved, lies the crux of America's problem of labor supply. . . .

I am persuaded that no problem of the supply and training of men either now or in the future is so difficult or so serious as the confusion of understanding of common interests which dampens the highest degree of productive efficiency now. Only casual familiarity with the chaotic spirit of French labor in her time of peril is necessary to realize what must be accomplished. France faced this problem and failed. England faced this problem and the answer was forced upon her by circumstances too late to make her safety certain. America now faces it, but the questionable security of ocean barriers still leaves it unanswered.—**Clifford S. Stillwell, Vice-President, The Warner & Swasey Co., to National Association of Manufacturers.**

The speaker was addressing himself wholly to problems which concern the defense program. Had the circumstances been suitable, we are certain that he would have applied the same line of reasoning to and arrived at the same conclusions concerning our economic welfare in ordinary times, as we now take the liberty of doing.

In Washington, quite possibly, those officials and those individuals borrowed from industry and finance who must bear the responsibility of getting things done may well be thinking in terms not markedly dissimilar from those used by the practical executives gathered in Florida and New York. They are tight-lipped individuals as a rule, and the public is not informed as to what is going on in their minds. What is clear is that there are others in the National Capital, and others who in the past have been found to have large influence with the Administration, who are thinking in entirely different terms. They are busily engaged with their "social objectives," with their self-imposed tasks of looking out for the "underprivileged," and with various schemes to "crack down" on this, that, and the other element or group in the population. They are talking of the defense program as if it were just another "experiment" in the artificial cultivation of "recovery" and permanent prosperity, and their chief concern appears to be to use it to further their preconceived ideas of planned economy and all the rest.

Points of View

To be sure, we find the practical business man devoting a substantial part of his time to some of the same general subjects—taxation, various reform enactments, existing and projected, ways and means of financing the preparedness effort, and the like, but his interest arises not from hopes of a new heaven and a new earth as the result of hastily-drawn legislation, but because all this type of government activity inevitably affects, and deeply affects, the success of the day-by-day efforts of the industrialist who is called upon to give practical effect to vital aspects of the defense program. He knows what it is to be faced with the task of producing the instruments of modern war, without which the bravest, the largest and the best disciplined army in the world can offer no effective resistance to an enemy properly equipped according to 1940 standards.

Here is a task that is, except for the specifications of the products demanded, and the time available for

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delivering them, precisely that which he has faced and successfully performed time after time in the past. He knows the innumerable intricacies of his problems, of the practical day to day difficulties which must be faced, the difference which an efficiently functioning body of men can make, and he knows that success is out of the question unless every man, be he laborer or executive, is imbued with a determination to do his part and is willing to devote his attention and his efforts to insuring that success rather than to constant bickering about whether this group or that is getting more than its share from the far from sure proceeds of the endeavor.

In his presidential address to the National Association of Manufacturers, H. W. Prentiss, Jr. gave his hearers, and it is to be hoped the public, a glimpse not only of the gigantic stature of the task ahead of us but of its essential nature. "Before a tank can be built," he said, "forty thousand drawings must be made. The construction of a battleship requires thirty tons of blue prints. For a modern heavy bomber plane, 213 different industries supply important parts, the raw materials for which come from 41 different States. Such facts give some faint conception of the task that industry faces in respect to the gigantic job of preparing America's physical defenses. And we must keep in mind that this work must be super-imposed on industry's regular job of supplying peacetime goods and services in adequate quantity if our standard of living is not to decline." Similar situations exist without a question as to various other of the intricate mechanisms required by a modern army equipped as it must be to perform the functions demanded of it in modern warfare.

New Mechanisms

When in addition, it is understod that these mechanisms are for the most part wholly new to American industry, that, apart from laborious hand operations, no machines exist with which to build them, that such machines must be designed and constructed before even a real start can be made in their production, some real grasp of the difficulty of the task is possible. Adding still further to the complications is the fact that the machines which must be employed to build these machines are likewise the machines which must be used if the machine tool industry itself is to expand its facilities. Then let it not be forgotten that special skills are required in all of this, particularly in the building of the machines for building other machines or for the construction of tanks, airplanes, guns, and the rest. Naturally the supply of men having these skills is limited. Most of them are already working at the tasks in hand. Others must meanwhile be trained—largely by these very skilled workers.

Training Men

While Government officials are talking grandiosely about training workers, practical business men are actually and effectively at work on the job. Here is what one of them has been doing and is doing—told in his own words:

"There has been instituted a short-term or learner program of training as an obvious emergency measure, carefully distinguished from the full apprentice course, and the results are little short of amazing. . . .

"Speaking from our own company experience, we have added some 1,400 workers within the past thirteen-month period and of this number 917 men have been started from scratch and processed through this method of learner training.

"Having accomplished the first period of training and the ability to function individually under the foreman's supervision, the wage rates of these men have been adjusted accordingly and they have been classified as semi-skilled workers. At this point virtually all of the men selected have proven satisfactory as machine operators and for bench and assembly operations of a relatively simple character.

"A surprisingly large number of them have become skilled workers within a second period of two to four months. Three of such young men now operate our planers, one of the most expensive types of machine tool, operating on one of the most important types of work, the base or bed of our lathe.

"I have spoken very largely of younger men emerging from technical high schools, or from engineering colleges, but I should like to make clear that our success has not be in entirely with these younger men. A very considerable number of men ranging in age up to 45 and 50 years and some beyond, have shown remarkable ability by virtue of their earnest endeavor to assume tasks unfamiliar to them in former years."

Yet an important official of the Federal Government comes at his own request before the National Association of Manufacturers and has this to say! Says he:

"The 40-hour week is working. Reports coming to my office indicate that it is causing plant after plant to go on two and three-shaft operation; that it is hastening the employment of hundreds in good-sized plants down to the employment of one or two in the very smallest establishments.

"This increased employment is being forced not only in factories and mines, but in wholesaling, transportation and commercial establishments. Anaconda Copper Company has added 5,000 men to its payroll in the last year. They inform us that 1,300 of them have been put on because of the provisions of the Wage-Hour law. Why right here in New York the personnel manager of the Manufacturers Trust Company told us that they had to put on 300 more employees because of this law—and because of this law alone!

"Right now America is producing more goods than ever before in her history. And doing it on a short workweek. Indices of employment are rising. In August the Bureau of Labor Statistics Index of factory employment was 104. In September it was 108. In October it was 110. November and December will be higher. Social Security Board records of jobs in private industry show an increase of 3,000,000 over last year.

"Some employers have asked our inspectors if we would rather have them hire more men than pay overtime. So let me answer that question right here. 'Yes. hire more men. That's the primary reason for the 40-hour week today.' "

Industry straining to get as much work done as possible with the men now employed—often with such men as are available! Government trying to get as many men employed as possible to do a given job! An excellent illustration of different approaches to the defense problems.

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Another phase of the current situation which is evidently receiving realistic attention in the business community is that which concerns the relationship between the defense program and our normal economic activities—far more realistic than that which it is receiving in many influential New Deal quarters. At Hollywood, Florida, Harold G. Moulton, President of the The Brookings Institution, observed:

"Current discussions of this problem reveal three essentially different conceptions. The first is that the defense program is a veritable godsend because the stimulus which it brings will enable us for the first time in many years to enjoy the fruits of prosperity. It is assumed that it will be possible for us to enjoy a very great expansion of consumption at the same time that we are building our defenses. A second view is that there will have to be a profound reorganization of the economic system involving extensive shifts of productive energies from peace to war lines, and drastic reductions in consumptive and living standards. According to a third view, some increase in consumption will be possible during the first year of the defense program, but that it will in due course become necessary to restrict consumption if the defense program is not to be hampered. These marked divergencies in point of view obviously reflect different assumptions as to the character and magnitude of the defense program, on the one hand, and as to the extent of the existing slack in the economic system on the other."

We hardly need pause to ask who holds which of these views, or to undertake to appraise the relative merits of the positions thus taken—except, of course, to make note of the absurdity of the notion that the defense program can be considered as an economic godsend of any sort. Suffice it to say here that it would probably be difficult to find any one whose views are worthy of much consideration who would have our normal, natural operations of industry and trade, or our normal personal mode of living disturbed more than is absolutely necessary. Such avoidance of unnecessary disturbance can obviously be achieved only by the maximum of effectiveness in the production of all types of desired goods. That this elementary fact is well understood by industrial management is clearly demonstrated by the proceedings at both of the major conventions during the past week. No better illustration of that understanding is needed than that part of the "Platform of American Industry" which deals with this aspect of the situation. We quote it in full:

"Our economic machine must be geared to the production of both the equipment needed for national defense and the goods needed for everyday living.

"For several years prior to the outbreak of war in Europe, the totalitarian countries had been using a large part of their resources for armament purposes. Confronted with the necessity of increasing even further their production of war materials, they were forced to restrict still more drastically the production of goods entering into their standards of living.

"In this country, in contrast, we start our armament production for national defense with ample natural resources, with unemployed but employable men, with an expansible plant capacity, and with idle capital, all of which can be put to use not only to make the Nation secure against external dangers, but also to work at the task of producing the goods and services needed for normal living conditions.

"National defense is national insurance. The American people can secure this necessary insurance without experiencing a reduction in their standard of living to the extent suffered abroad. But the effort to maintain the American living standard at its present level can hold hope of success only if labor, capital, and management work together with a united purpose for production, more production, and still more production.

"Among the fundamental conditions necessary to this end are the following:

"(1) An equitable relationship between the prices of agricultural products and the prices of other commodities;

"(2) Opportunity for industrial management and labor to operate efficiently and effectively in the processes of production and distribution;

"(3) Taxation carefully and intelligently adjusted to meet at least non-defense expenditures, and designed to facilitate the flow of private capital and remove uneconomic barriers to the production and distribution of needed goods and services;

"(4) Avoidance of production by Government of goods which private enterprise can furnish;

"(5) Recognition of the value of the profit motive as a powerful incentive to productive effort, and of the economic need for profits in industry sufficient to maintain and expand productive enterprise;

"(6) Maintenance of such equitable wage rates and conditions of employment as will promote increased production and employment and a higher actual income to workers;

"(7) Encouragement of the investment of private capital in production, research, and continued economic venture;

"(8) Preservation of competition as the best assurance to the consumer of reasonable prices and high and improving quality of product; and

"(9) Maintenance of the buying power of consumers by all possible improvements and economies which will reduce costs of production and distribution."

The defense program upon which we have launched ourselves is one of probably unprecedented magnitude and difficulty, but it is comfortingly clear that never before have we undertaken such a task with a better grasp of its nature and its implications—at least so far as industry itself is concerned.

We now need only ask an equally intelligent approach in Washington.

Federal Reserve Bank Statement

WITH the approach of the holidays, seasonal influences are playing a fairly important part in the official credit and currency statistics. The tabulations covering the weekly period ended Dec. 11 reflect a further advance of currency in circulation by $56,000,000, to a fresh record at $8,625,000,000. In its effect upon the credit situation, this more than offset a gain of $31,000,000 in the monetary gold stocks, to a record at $21,858,000,000. Other variations were largely compensatory. The combined condition statement of the 12 Federal Reserve banks indicates that $11,300,000 of

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United States Government securities were liquidated from the open market portfolio. Both Treasury and non-member balances with the regional institutions receded slightly, but the net effect of all the variations was still a small drop in member bank reserve accounts. Owing to changes in the nature of some deposits with the member banks, required reserves obviously increased slightly, and the total of excess reserves over legal requirements was reported down $30,000,000 at $6,790,000,000. When payment is made for the $500,000,000 new defense notes sold this week by the Treasury, excess reserves plainly will drop more sharply. But advances again seem likely early next year, as currency returns to the banks and Treasury funds are disbursed. Demand for credit accommodation continues to increase, meanwhile, and it may well be that problems of credit control will become more prominent soon. The condition statement of New York City weekly reporting member banks for the period ended Dec. 11 reflects an advance of $18,000,000 in business loans, to $1,903,000,000. Loans by the same banks to brokers and dealers on security collateral increased $60,000,000 to $380,000,000.

Liquidation of $11,300,000 United States Government securities from the Federal Reserve portfolio lowered the open market holdings to $2,184,100,000. All of this decline took place in Treasury bonds, which dropped to $1,284,600,000, while Treasury notes were stable at $899,500,000. The Treasury deposited $35,000,000 gold certificates with the regional banks, raising their holdings of such instruments to $19,629,780,000. Other cash of the 12 banks receded slightly, and total reserves of the institutions increased $30,039,000 to $19,910,817,000. Federal Reserve notes in actual circulation advanced $46,126,000 to $5,819,333,000. Total deposits with the 12 banks fell $41,634,000 to $16,075,309,000, with the account variations consisting of a decrease of member bank reserve deposits by $1,119,000 to $14,152,454,000; a decrease of the Treasury general account by $19,448,000 to $235,468,000; a decrease of foreign balances by $26,898,000 to $1,105,580,000, and an increase of other deposits by $5,831,000 to $581,807,000. The reserve ratio increased to 90.9% from 90.8%. Discounts by the regional banks were up $651,000 to $4,786,000. Industrial advances fell $77,000 to $7,492,000, while commitments to make such advances were off $76,000 to $6,429,000.

Government Cotton Report

THE final estimate of this year's cotton crop, based on Dec. 1 conditions, places the crop at 12,686,000 bales, a reduction of 161,000 bales from a month previous. Adverse weather conditions were responsible for the lower forecast, and some cut in the estimate had been foreseen by private statisticians. The current report reduces the acreage expected to be harvested to 24,078,000 acres, 1.3% less than the area used in preparing the three previous monthly reports but still 1.1% above the acreage harvested in 1939. Abandonment of acreage since July 1 is estimated now at 4% compared with 2.6% reported Sept. 1, 3.6% last year and a five-year, 1934-38, average of 2.5%. The larger percentage this year is ascribed to removal of acreage after July 1 by farmers seeking to comply with the conservation program. At a referendum held Dec. 7, farmers voted 92.7% in favor of continuing the Federal program respecting cotton plantings for another year.

Large yields have been the rule in recent years under acreage control programs, but it should not go unnoticed that the yield this year, 252.4 pounds per acre, is the second largest on record and substantially above last year's 237.9 pounds, which is now the third largest. The yield produced in 1937, 269.9 pounds remains, by a substantial margin, the greatest in history. For the 10 years, 1929-38, yields averaged only 198.1 pounds.

The prospect for disappearance of cotton during the current season has not changed lately so far as domestic consumption, which is expected to reach a record level, is concerned, but as the export figures appear from week to week, it seems that earlier guesses placing exports this season at 2,000,000 to 3,000,000 bales compared with 6,388,403 bales last year, were probably not sufficiently pessimistic. So far exports have totaled less than 20% of the amount shipped abroad in the same period last year and, if there is no change in the rate, a total movement abroad this season of only about 1,250,000 bales would be indicated.

Business Failures in November

THE customary seasonal decline in commercial failures did not fail to materialize last month; if anything, it was somewhat more marked than usual. Also, compared with the corresponding month of 1939, November's insolvencies showed a decrease of 13.5%, or considerably better than the average rate of decrease from last year in the 11 months of 1940, amounting to about 8%. The amount of liabilities involved in November's failures exceeded both the previous month and the corresponding month of last year, and offset to some extent the otherwise favorable results. The larger amount of liabilities was attributable to the failures last month of an oil company and an automobile company, which together had about $4,000,000 liabilities. There were last month 1,024 casualties involving current liabilities of $16,572,000, in comparison with 1,111 involving $12,715,000 in October and 1,184 involving $13,201,000 in November, 1939.

In the commercial grouping of the failures only one line of business, the construction industry, showed a larger number of failures than in November, 1939. Other lines showed improvement from a year ago ranging from 29% in the case of wholesale trade down to 8% in the case of retail trade. Manufacturing insolvencies last month numbered 202 involving $9,137,000 (including the $4,000,000 explained above), which compares with 263 involving $4,606,000 a year ago. Wholesale failures totaled 89 with $1,349,000 liabilities, compared with 125 with $2,087,000 last year. In the retail division 640 firms failed for $4,652,000 in comparison with 697 for $5,156,000, and in the commercial service group, 40 firms failed for $596,000 as compared with 49 for $587,000 a year ago. In the construction division 53 organizations failed for $838,000, while last year 50 failed for $765,000.

In roughly a third of the Nation, as measured by Federal Reserve districts, failures increased over a year ago. In the rest there were varying degrees of betterment, but the New York District was so far ahead of the others in this respect as to alone account for nearly the total net decrease in failures

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from last year. The New York District had only 353 failures with $3,928,000 liabilities last month, compared with 485 involving $5,136,000 a year ago.

The New York Stock Market

STOCK trading on the New York market remained modest this week, with a firm undertone in evidence during most sessions. Price movements were not pronounced on any occasion, for investors and traders seemed inclined to await further developments. Leading equities, however, managed to move slowly forward, and closing levels of such favorites last night were mostly up a point or two as against quotations noted a week earlier. These gains were confined principally to the steel, airplane and similar issues. A few specialties likewise reflected mild buying interest. Railroad and utility stocks merely idled, for the most part, and show only fractional variations for the week. Tax selling was in evidence at times, for the usual year-end establishment of losses, but these sales were fairly well balanced by purchases. All in all, the market gave a slightly better performance than in the preceding week or two, and the financial community gained a little encouragement therefrom. Turnover ranged upward from the 500,000-share mark, and neared the 1,000,000-share level on a few occasions. A seat on the New York Stock Exchange was sold at $40,000, against the previous sale of $33,000, but immediately after the better figure was recorded another seat was sold at $36,000.

The lack of any widespread interest in equities was not considered strange by financial observers, as there are many imponderables in the present national and international positions. The armaments program in the United States is beginning to move into a modestly more active phase, but taxation is to be reconsidered soon after the new Congress assembles, and the prospect of still more taxes is disheartening. Current debates as to still more American aid to Great Britain probably will not be resolved until President Roosevelt returns from his tour of the Caribbean on the cruiser Tuscaloosa, and much may hinge on the course to be followed. Our markets took satisfaction in the British and Greek victories over the Italian forces, but the great questions of the British and German military activities continue to puzzle lay observers. One favorable occurrence was a message from President Roosevelt to the Economic Club of New York to the effect that industry and government are partners in the present crisis. Publication of this epistle heartened the markets briefly, Wednesday, but a good deal of reserve always attends the acceptance of such assurances in financial circles.

Listed bond dealings were fairly active, and the tone was favorable in most sessions. The Treasury floated $500,000,000 of new ¾% five-year defense notes, making them fully taxable under the United States income levies, and the reception was good. This incident suggested once again that a determined drive impends for the elimination of the reciprocal tax immunity of Federal and State instrumentalities. In anticipation of possible success in this endeavor, prices of currently outstanding tax-exempt bonds were marked higher. Best grade corporate obligations were well maintained. In the speculative groups a modest upward trend was noted, the cheaper railroad securities being the favorites. Foreign dollar securities were quiet and irregular. Commodity markets contributed little to financial trends, as movements were small and inconsequential. Leading grains and other agricultural staples held close to former levels, while base metals also varied little. Foreign exchange dealings were unimportant, and rates generally were maintained. Gold movements to the United States continued, but on a somewhat smaller scale than in previous weeks and months.

On the New York Stock Exchange 78 stocks touched new high levels for the year while 34 stocks touched new low levels. On the New York Curb Exchange 34 stocks touched new high levels and 27 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 403,877 shares; on Monday, 632,335 shares; on Tuesday, 609,995 shares; on Wednesday, 809,660 shares; on Thursday, 781,510 shares, and on Friday, 961,450 shares.

On the New York Curb Exchange the sales on Saturday were 91,485 shares; on Monday, 141,790 shares; on Tuesday, 145,565 shares; on Wednesday, 156,150 shares; on Thursday, 186,610 shares, and on Friday, 209,735 shares.

The stock market was heartened on Saturday of last week and prices gave up their sidewise movement by making fractional gains in the first hour after a quiet opening. Interest centered largely in the steel and shipbuilding shares, and stocks in these groups were marked up for gains running from one to two or more points. Gains in other groups were more modest as the session came to an end. The realization of what is happening abroad was a grim reminder to traders on Monday, and the uncertainty that has so long worked against better markets was hard to suppress. Efforts to carry forward the gains of Saturday met with partial success, and in the course of increased trading stocks rose and fell with the ever-changing current of the market. As the hour of reckoning approached it was found the day's advances and declines largely outbalanced one another. On the day, shipbuilding and shipping shares relinquished a substantial portion of Saturday's gains, while metal issues failed to carry through earlier advances, and rails closed mixed. On Tuesday interest in equities was passed up in favor of tax-exempt bonds, which found a brisk demand, and transactions expanded to the largest in a month. In addition, the corporate section of the bond list met with good reception, and high-grade rails and industrials made the best progress. Among stock issues, shipbuilding securities reversed their former trend in the closing hour to chalk up gains averaging from one to two points, while United States Steel lost a fraction of a point. Other steel shares moved ahead a point, and the market closed firm and mixed. Improvement in price levels featured Wednesday's session as the volume expanded to more than 200,000 shares above Tuesday's total. Brokers reflected optimism from the start, and values in early dealings attained their best position of the month. In the second session waning interest, together with liquidation to effect losses for tax purposes, worked against the higher trend and left the market irregularly higher at the close.

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Rallying forces were at work early on Thursday, and in a session characterized by a high degree of selectivity prices again rose to their high point of the month. Dividend declarations made themselves felt in better prices during the session, but at the same time spells of weakness had their innings and tended to depress values. In the final half hour of trading both the steel and shipbuilding issues, star performers of late, received major attention, making for sizable gains. Chemical and oil shares showed up to some advantage, but aviation, railroad and public utility issues closed mixed. On Friday transactions approached the 1,000,000-share mark, and following the example of the steel issues and preferred stocks, other shares managed to advance, although in a more or less modest fashion. The bulk of the day's sales consisted in a change in portfolios from common to preferred shares on the basis of sound investment principles at this time. Comparing closing prices on Friday of this week with those on Friday a week ago, the results reveal modest improvement in some groups and marked progress in others.

General Electric closed yesterday at 33¾ against 33⅛ on Friday of last week; Consolidated Edison Co. of N. Y. at 22¼ against 21⅞; Columbia Gas & Electric at 4⅝ against 4⅝; Public Service of N. J. at 29⅛ against 28⅞; International Harvester at 55¼ against 54½; Sears, Roebuck & Co. at 78 against 77; Montgomery Ward & Co. at 37⅜ against 37⅛; Woolworth at 32¼ against 31⅝, and American Tel. & Tel. at 167 ex-div. against 167¾.

Western Union closed yesterday at 21 against 19⅝ on Friday of last week; Allied Chemical & Dye at 166 against 167; E. I. du Pont de Nemours at 164¾ against 160½; National Cash Register at 12¾ against 12⅛; National Dairy Products at 13¼ against 13⅛; National Biscuit at 17¼ against 17⅝; Texas Gulf Sulphur at 37⅛ aginst 36; Loft, Inc., at 19¾ against 19½; Continental Can at 37⅜ against 36½; Eastman Kodak at 136¼ against 139¼; Standard Brands at 6⅜ against 6¼; Westinghouse Elec. & Mfg. at 103⅞ against 103⅜; Canada Dry at 13⅛ against 13⅛; Schenley Distillers at 10¾ against 10, and National Distillers at 23¾ against 23⅜.

In the rubber group, Goodyear Tire & Rubber closed yesterday at 18¾ against 17¼ on Friday of last week; B. F. Goodrich at 13½ against 13½, and United States Rubber at 23⅞ against 23¾.

Railroad stocks pointed toward higher levels the present week. Pennsylvania RR. closed yesterday at 22⅜ against 22 on Friday of last week; Atchison Topeka & Santa Fe at 17½ against 16⅜; New York Central at 14 against 13¾; Union Pacific at 78 against 78; Southern Pacific at 8⅛ against 7⅞; Southern Railway at 12½ against 12⅛, and Northern Pacific at 6⅝ against 6¼.

Steel stocks made wholesome improvement this week. United States Steel closed yesterday at 70¾ against 68 on Friday of last week; Crucible Steel at 47 against 41¾; Bethlehem Steel at 88⅜ against 85½, and Youngstown Sheet & Tube at 42¼ against 40¼.

In the motor group, General Motors closed yesterday at 50⅛ against 49½ on Friday of last week; Chrysler at 77⅞ against 75¾; Packard at 3⅛ against 3¼; Studebaker at 8⅛ against 7⅞, and Hupp Motors at ½ against 9/16.

Among the oil stocks, Standard Oil of N. J. closed yesterday at 33⅝ against 33½ on Friday of last week; Shell Union Oil at 11⅛ against 10⅛, and Atlantic Refining at 24 against 23⅞.

Among the copper stocks, Anaconda Copper closed yesterday at 27¼ against 27½ on Friday of last week; American Smelting & Refining at 45⅝ against 42⅝, and Phelps Dodge at 34¼ against 33¼.

In the aviation group, Curtiss-Wright closed yesterday at 9 against 9 on Friday of last week; Boeing Aircraft at 18⅛ against 17⅞, and Douglas Aircraft at 78¾ against 77⅞.

Trade and industrial reports indicate little more than maintenance of the rate of activities achieved in November. Steel operations for the week ending today were estimated by American Iron and Steel Institute at 96.0% of capacity against 96.9% last week, 96.1% a month ago and 91.2% at this time last year. Production of electric power for the week ended Dec. 7 was reported by Edison Electric Institute at 2,838,270,000 kwh., another all-time high. The figure compares with 2,795,634,000 kwh. in the previous week and 2,585,560,000 kwh. in the corresponding week of last year. Car loadings of revenue freight in the week ended Dec. 7 totaled 738,513 cars, according to the Association of American Railroads. This was an increase of 9,988 cars over the preceding week, and a gain of 54,540 cars over the similar week of 1939.

As indicating the course of the commodity markets, the December option for wheat in Chicago closed yesterday at 89¼c. against 89c. the close on Friday of last week. December corn closed yesterday at 60c. against 59½c. the close on Friday of last week. December oats at Chicago closed yesterday at 39⅜c. against 37⅞c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 10.20c. against 10.23c. the close on Friday of last week. The spot price for rubber closed yesterday at 21.00c. against 20.87c. the close on Friday of last week. Domestic copper closed yesterday at 12c., the close on Friday of last week.

In London the price of bar silver closed yesterday at 22⅞ pence per ounce against 23 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, the close on Friday of last week.

European Stock Markets

MODEST dealings and uncertain price trends were reported this week in all the leading European securities markets. Intensification of the Anglo-German war activities proved somewhat depressing, but some markets were stimulated by the cheering news of the developments in Egypt. On the London Stock Exchange small declines were the rule at the start of the week, gilt-edged and industrial issues alike being marked downward. The tone began to improve on the war news from Egypt, and the gains steadily were extended as it appeared that the victory was of decisive importance. Near Eastern oil shares were favorites on this development, best prices being attained in more than six months. The Amsterdam market was firm on Mon-

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day, but a series of sharp recessions developed in subsequent sessions. Leading stocks tumbled 6 to 8 points every day, and the tremendous price bulge caused at Amsterdam by the buying of recent months thus was flattened out to a degree. The Berlin Boerse was quiet throughout, with the small gains of one day canceled by the equally modest recessions of the next. Reports still are lacking of market tendencies in France.

Foreign Relations

HIGHLY important problems of defense and of American aid to Great Britain were held in abeyance this week, pending the return of President Roosevelt from his Carribbean tour on the Cruiser Tuscaloosa, but in the meanwhile a number of incidents again pointed to the determined stand taken by the United States Government against the aggressor States of Europe and Asia. Announcement on Tuesday that iron ore, pig iron, ferro alloys and certain manufactured steel articles had been placed on the list requiring export licenses, beginning Dec. 20, was accepted in Washington as a move directed specifically against Japan. Almost equally important was an exchange of notes between Mr. Roosevelt and King George II, of Greece, published last Saturday, in which the President replied to an appeal for American aid by reiterating the "settled" policy of extending American assistance to those governments and peoples "who defend themselves against aggression." All free peoples are impressed by the courage and steadfastness of the Greek Nation, said Mr. Roosevelt, who assured King George that steps are being taken to extend aid to Greece. No indication was given in the message of the nature of the official measures, although reference was made to the activities of the Red Cross.

The problem of aid to Great Britain was canvassed thoroughly in Washington, this week on the basis of a balance sheet of British dollar resources supplied by Sir Frederick Phillips, Under-Secretary of the British Treasury. After the studies were completed at the Treasury, Wednesday, it was reported unofficially that a deep impression had been made. But it also was indicated that the entire matter probably will be placed before the new Congress, in January, unless Mr. Roosevelt directs a different course. Rumors circulated in Washington, early in the week, that one method of aiding Great Britain on the basis of loans with adequate security might be found in Netherlands holdings of United States securities, but this matter also seems to await further debate. Through the late Lord Lothian, Ambassador to the United States, the British Government intensified its requests for American aid. In an address read for him at Baltimore, Wednesday, the Ambassador admitted that England, standing alone, cannot be sure of the outcome of the struggle with Nazi Germany. He expressed confidence, however, that with American aid in "aeroplanes, munitions, in ships and on the sea, and in the field of finance now being discussed between your Treasury and ours, we are sure of victory." London dispatches emphasized that the address necessarily had the full approval of the British Government, and it was added that in view of the close relations between Washington and London, it seemed unlikely that the address was made without advice from Washington.

It appears, on the other hand, that Great Britain is not unwilling to risk some friction with the United States on the question of base sites in the British Island of Trinidad, just off the coast of Venezuela. Washington dispatches indicated on Tuesday that a hitch had developed in the negotiations for the naval and aerial bases in Trinidad, although little trouble had been expected in view of the prompt performance of the American part of the trade, which consisted in the delivery of 50 so-called overage destroyers to Great Britain. Unofficial reports stated that the British authorities were unwilling to grant base sites on the western side of the island, where American military experts preferred to place them, and construction activities were delayed, pending the outcome of further discussions. Some minor difficulties also have been rumored in connection with Bermuda bases, but there is no official confirmation.

Our own defense program moved slowly forward this week, with further contracts reported for airplanes, munitions and the like. Of interest was a request which Secretary of the Navy Frank Knox placed before the House Naval Committee last Saturday for authorization to spend $300,000,000 for anti-aircraft defenses of American warships, the changes being held necessary in the light of lessons learned from the European war. In a message read in his behalf, Tuesday, before a New York meeting of the Economic Club, President Roosevelt urged cooperation between government and private enterprise for "our freedoms," which he described as "freedom from want, freedom from insecurity, and freedom for fear." It may or may not be significant that the opening session of the New York convention of the National Association of Manufacturers heard H. W. Prentis Jr., President of the Association, call upon the Federal Government, Wednesday, for a "clear definition of our defense objectives." Of interest in the current situation was the disclosure, late last week, that Colonel William J. Donovan, who recently acted as a special emissary of Secretary Knox in Europe, again had departed on a mysterious mission to the other side of the Atlantic. This was followed by a War Department announcement, Monday, that Brigadier-General Raymond E. Lee, United States military attache in London, had been ordered to return to Washington for consultations.

Greek and British Victories

SMASHING blows were delivered this week by the Greek and British forces against the invading Italians in Albania and Egypt, and the Italians crumbled everywhere. Greek onslaughts drove the numerically superior Italian troops steadily before the kilted Evzones, who captured town after town in the Italian outpost on the eastern side of the Adriatic. British forces, after long preparation, began on Monday a counter move against the Fascist lines in western Egypt, and the troops that Premier Mussolini so often had praised to the skies were rolled up with apparent ease. Rapid changes of command were effected by the authorities at Rome, to no avail. The "cataract of disaster" which began to pour upon the Italians soon after they ventured onto Greek soil continued without abatement, and spreading unrest was reported in Italy. The events have an importance that cannot be exaggerated, for they mean the end of the Italian threat against British communications in the Mediterranean, and may even result in an Italian request for an armis-

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tice, unless the Germans can be induced to change their minds and come to the aid of the weak end of the Rome-Berlin Axis. Any hopes that the Axis may have entertained of food and other supplies from Africa will vanish under the impact of the Greek and British successes. Italian military prestige is not likely to recover from the stinging defeats, and the repercussions in the Balkan and Near Eastern areas are incalculable. An important turning point in the great war assuredly has been reached.

In the Albanian theater of war the Greeks carried everything before them. Driving steadily upward from the south, the mountain troops from the Grecian side of the border took Porto Edda late last week, and extended their gains rapidly. Argyrokastron, last of the important bases from which the Italians began their march into Greece on Oct. 28, fell to the Evzones last Sunday. The retreating Italians converged upon the port of Valona, and even that point began to be threatened by the Greeks, at the end of this week. Thousands of Italians were captured by the relatively modest Greek forces, and immense supplies of war materials fell into the hands of the Athens forces. Among the Greeks were rumored to be many troops who spoke the language with a decided Australian accent, but these references to possible British land forces remained unconfirmed. British air force aid to the Greeks is known to be extensive, on the other hand, and doubtless played an important part in the string of victories. Italian forces from across the Adriatic were concentrated largely in the northern part of Albania, and it is from that section that the next moves probably will develop. Rome found the situation so serious, however, that Marshal Pietro Badoglio was relieved late last week of his post as Chief of the General Staff, with the organizer of the Blackshirt Militia, General Count Ugo Cavallero, succeeding to the command. The command of the Italian islands of the Dedocanese also was changed.

Even these Italian reverses were overshadowed, beginning on Monday, when a Blitzkrieg attack was launched by British forces in Egypt against the entrenched Italians in and near Sidi Barrani. After only a few hours of battle the British were able to claim 1,000 Italian prisoners, and the British march had merely begun. The operations in the "Western Desert" were continued successfully, day after day, and the Italian legions were reported by Thursday to be fleeing in utter confusion, back toward the Libyan border. British warships shelled the coastal highway, and the air force bombed the retreating Italians incessantly. In the resulting confusion Italian prisoners fell into British hands at a rate that made tabulation difficult. The figure mounted steadily from a few thousands to 20,000 and then to 30,000 and more, with all indications pointing to the rout of at least three crack Italian divisions. Just three months after the Italians invaded Egypt, it thus appears, they were on their way pell-mell back to the border, with many thousands in the hands of the British forces. Extensive mechanization of the British troops apparently took the Italians by surprise, for little resistance was reported by the advancing British.

Terse but significant accounts of these developments were reported in the House of Commons, Tuesday and Thursday, by Prime Minister Winston Churchill, who was cheered to the echo by the members. He revealed on the earlier occasion that the British move actually was started last Saturday, with contact established early on Monday. The first jump was across 75 miles of desert, Mr. Churchill said, and the initial fighting was quite satisfactory. In submitting his second report, Thursday, Mr. Churchill was able to announce a victory of "the first order," and the removal of the anxieties that developed after the Italians moved into Egypt three months earlier. Although Mr. Churchill warned that the scale of the operations might be exaggerated, it seemed obvious that the "desert raid" would prove decisive, and it was so regarded by the cheering House. News of these occurrences slowly was filtered to the Italian people, with the warning that "defeatist rogues" must be curbed. Italians were informed that they must not expect victories all the time, and the impression slowly dawned upon the populace that the "invincible" Fascists had suffered major defeats. Fascist spokesmen discussed "episodes" of the conflict, as they revealed part of the truth, but London dispatches said a ferment was spreading in Italy as the scope of the disaster began to be realized.

Britain and Germany

FEW changes occurred this week in the aerial war of attrition and the naval battle of blockade and counter-blockade that Great Britain and Germany are fighting out to the bitter end. The great adversaries in this primary theater of war continued to employ the methods that began to come into full use early in September. Airplane bombings were intermittent, owing perhaps to exigencies of the weather and of the military requirements for periods of rest. But both sides bombed industrial and other objectives unmercifully, on occasion, and some indications are available which suggest growing intensity of the attacks. The British blockade of Germany and the Reich-occupied areas remains unrelaxed. German submarines and airplanes patrolled the seas around England, on the other hand, and continued to sink the shipping which is vital for continuance of the British struggle. These matters were overshadowed to a large degree this week by the superb maneuvers in Egypt and the continued operations in Albania, which may well put Italy out of the war if Premier Mussolini finds it impossible to rally his soldiers. But in the long run the great conflict between Great Britain and Germany will prove the principal factor, and everything bearing upon that titanic struggle is important.

Especially significant, in view of the current British drive for more American assistance, is the death in Washington, Thursday, of the British Ambassador, Lord Lothian. The British emissary was especially skilful and adept in presenting the cause of his country, and London conceded that the loss of this able diplomat was doubly heavy at such a time. Death came to Lord Lothian early Thursday, from uremic infection. His passing occasioned numberless expressions of sorrow and sympathy. The incident lifted into even greater prominence a plea for American aid by Lord Lothian, made just the previous night before a Baltimore audience. Unable to attend the gathering, Lord Lothian per-

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mitted one of his Embassy associates to read his address, which indicated that the outcome of the war depends largely on the part that the United States chooses to play in the conflict. England alone cannot be sure of the result, Lord Lothian admitted, and he remarked that shipping losses especially have been formidable, while further tests probably impend in the spring, when the Germans can be expected to attempt invasion of the United Kingdom. "But," the Ambassador added, "with your help in airplanes, munitions, in ships and on the sea and in the field of finance now being discussed between your Treasury and ours, we are sure of victory."

Shipping problems were prominent in all discussions of the current phase of the war. Debates in the Houses of Parliament in London revolved around this matter, Wednesday, with comparisons frequently made between the present period and the World War year of 1917. In the four weeks ended Nov. 24, it appeared, Axis submarines and airplanes sank 323,157 tons of merchant ships, of which 263,256 tons was British and 59,901 tons Allied and neutral. In an address before a gathering of British farmers, Wednesday, Minister of Agriculture R. S. Hudson declared that the food situation today is just as grim as it was in the bleakest days of the World War, when the British Isles came perilously close to starvation. The farmers were urged to increase their home production, to counter the menace. These debates and statements, of course, are merely the obverse of the medal of blockade. All the indications pointed, this week, to growing food and other scarcities in Continental countries. The degree to which British control of the seas remains effective was illustrated by several incidents.

The British armed merchantman, Carnarvon Castle, late last week encountered a German raider in the South Atlantic and put the Reich ship to flight, after inflicting probable damage and suffering some losses in return. Two Nazi freighters which recently left Tampico, Mexico, were caught this week in the Caribbean, the Idarwald being overtaken by a British cruisers and scuttled by her crew, while the Rhein was captured by The Netherlands warship Van Kinsbergen.

Also of great interest in the present situation was an address delivered in Berlin, Tuesday, by Chancellor Hitler. Speaking from a steel platform in the Rheinmetal Brosig munitions plant in a Berlin suburb, Herr Hitler endeavored to assure the hard-pressed German workers of their eventual deliverance from excessive labors. "Viewed in their entirety," said a Berlin dispatch to the New York "Times," "Herr Hitler's remarks to his followers seem to have been designed chiefly for home consumption. For he placed the greatest emphasis upon benefits that, he said, accrue to workers under the system of government of which he is the champion. At the same time he delivered a frontal attack on the faults that, he asserted, were inherent in the system represented and practiced by the Western Democracies." Various phrases in the speech were regarded as challenges to the democratic way of life, as Herr Hitler maintained that the two systems cannot coexist. "We find ourselves," he said, "in the midst of a conflict in which more is at stake than the victory of one or another land. It is truly a battle of two worlds against each other."

All the pleas and speechmaking, however, merely supplied the overtones to the continual rumble of battle in the air and on the high seas. British bombers attacked German industrial plants and ports night after night, particular attention being paid to the French ports from which German submarines are believed to be operating, and to the nearby French and Belgian areas which contain the German airports. Concentrated attacks were made against Duesseldorf, which is in the heart of the Rhineland industrial region. German aerial attacks were especially heavy against London, Sunday night and Monday morning, but the British capital gained a respite for the next few days. Towns in the industrial Midlands were attacked, however, with Birmingham the special target Wednesday night and Thursday morning. This was the second visitation of its kind for Birmingham, and comparisons were made with the scope of the dreadful blast against Coventry. All the important attacks were made at night, and casualties suffered by the raiding planes were relatively modest, since neither side has yet found an answer to the problem posed by the night fliers. London dispatches indicate, on the other hand, that civilian casualties in such raids are diminishing, scope considered, owing to the better precautions now being developed.

Non-Combatant Europe

OMINOUS rumblings of all sorts have been reported lately from France, the Low Countries and other areas of Europe which are dominated by the German military machine, and there is no reason to doubt the rumors of profound discontent. Food and fuel supplies are said in some regions to be running low, with the worst of the winter still to come. The danger of widespread disease and starvation is recognized everywhere, but precise information remains lacking. It is stated in London dispatches that the Germans have looted Norway, Denmark, the Low Countries and occupied France, in order to make sure that their own people will suffer the least possible privation in the circumstances. So far as industrial supplies are concerned, the Germans themselves admit the seizure of supplies. Berlin reports of Wednesday quoted Dr. Franz Reuter, economic expert, as informing foreign correspondents that the Reich is not experiencing shortages of any essential war materials, owing in part to the capture of French supplies, and the availability of production from other countries. Vichy dispatches of Tuesday indicated that German engineers and industrial experts have raised production in Lorraine and the Low Countries to the highest levels ever reached, both for war requirements and for exportation to southeastern Europe. To the degree that they are true, these matters have a highly important bearing upon the Anglo-German conflict and its possible duration.

The problem of food and medical supplies for countries under the Nazi heel already has aroused great perturbation in the United States, and it promises to become even more important as famine conditions develop. Former President Herbert Hoover has pleaded for arrangements which would permit the shipment of foodstuffs to the occupied countries, on a basis that would insure the supplies going

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to the peoples for whom they would be intended, and not to Germany. The late Marquess of Lothian, British Ambassador to the United States, announced in Washington on Tuesday that his Government would refuse permission for the passage of foodstuffs through the British blockade, because the British authorities "have been unable to discover any scheme of distribution by neutral authorities in these countries which, in the light of the Nazi record, could provide guarantees against the strengthening of the German war potential by the importation of foodstuffs." Medical supplies, however, will be permitted to pass through the blockade, it was indicated. This statement in behalf of the British Government appears to end all prospect of American succor to the starvation-threatened peoples of non-combatant Western Europe. The State Department made it clear on Wednesday that the United States Government will acquiesce in the British policy with respect to the German-occupied regions, but would endeavor to supply foodstuffs to unoccupied France, Spain, Finland and other countries similarly situated.

Political difficulties of the German-dominated areas already are quite serious, and unquestionably will be increased if and when famine develops. The Vichy regime of "free" France has observed helplessly the eviction of many thousands of Frenchmen from Lorraine, which the Germans incorporated with the Saar as a German Westmark on Nov. 30. Conversations still are reported in progress between Vichy representatives and German authorities on a permanent peace arrangement. Such peace negotiations would include the return of the French Government to Paris, or at least to Versailles, it is said, but Marshal Henri Petain remains at Vichy. Swiss diplomatic rumors were in circulation this week, to the effect that final phases soon may be reached in these conversations, but similar rumors have been common in the past. The activities of General Charles de Gaulle, who commands a truly free French force operating from England, are a thorn in the side of the Vichy leaders, obviously because of the difficulties thus occasioned in negotiations with the Germans. Questions raised with respect to the French possessions in the Western Hemisphere are now of lesser import, on the other hand, for it is reported from Martinique that virtually dictatorial powers have been granted for the time being to Admiral Henri Robert, High Commissioner for the French West Indies. The powers granted to the French Admiral include those of plenipotentiary negotiations with the United States and other American countries. Public sentiment in the occupied region of France is indicated by belated reports that rioting occurred in Paris, on Nov. 11, when 123 students and others were arrested because they engaged in demonstrations against the German militarists.

Spain is obviously the subject of a diplomatic tug-of-war, with Great Britain and the United States endeavoring to keep that country neutral, while Germany and Italy appear to be equally determined to involve Madrid in the conflict. A trade agreement whereunder some supplies were provided to Spain by Great Britain was followed, over the last week-end, by rumors that the United States Government had been approached by Madrid for $100,000,000 of credits as the price for remaining neutral. No decision so far has been reported, but it appears that Washington will have no objection to the dispatch of food and other supplies to Spain by the American Red Cross and similar agencies. Switzerland finds its position increasingly uncomfortable, but proceeded on Tuesday with the usual election of a President for 1941. The Swiss Parliament selected for the office Dr. Ernest Wetter, chief of the Department of Finance and former Zurich professor. In the Low Countries a good deal of resentment against the Germans is reported from time to time. Copenhagen dispatches on Monday stated that Danish Nazis were stripped of their uniforms in a South Jutland town, after rioting was occasioned by the appearance of the German sympathizers. In Norway, also, no opportunity is lost to make plain the opposition of the populace to the German soldiery, and indications of sabotage on the rail lines have been reported recently.

Balkan Peninsula

ANOTHER interim of relative quiet and stability was reported this week from the countries on the Balkan Peninsula, but the underlying nervousness as to the repercussions of the wars in Western Europe and the Mediterranean was allayed only a little. British and Greek successes against the Italians, together with an apparent disposition at Berlin to let Italy take care of its own troubles, gave Eastern European observers the impression that there is not likely to be any effective military aggression toward the Balkans and the Near East. It is also realized, however, that the position contains many explosive elements, such as possible German decisions to aid Italy from the "back-door" of Greece. In efforts to secure the position to some degree, conversations were said to be in progress this week between Yugoslavian and Hungarian leaders on the one hand, and Bulgarian and Turkish spokesmen on the other. Rumania was aligned ever more closely with the German economy, despite the recent rioting in that country. Bucharest dispatches of last Sunday stated that Rumanian oil shipments to the Reich would amount to 3,000,000 tons in 1941, or almost twice the aggregate of the current year. These reports served to emphasize the fact that Germany now controls a clear avenue down the Balkan Peninsula to the Black Sea. The Russian attitude remains enigmatic, but possibly will prove a dominant factor in the end. Berlin officials claimed on Wednesday that Germany and Russia are about to conclude another trade arrangement of "utmost significance to the Nazi economy." A number of similar arrangements have been announced from time to time, in the last 18 months, but there is no evidence that the Reich benefited greatly in an economic sense.

Far East

WESTERN repercussions to Far Eastern developments far overshadowed this week the actual course of the fighting between Japan and China, and between Thailand (Siam) and Indo-China. As on several previous occasions, it appeared on Tuesday that the British and United States Governments are acting similarly with respect to the Japanese aggression. Advances of $100,000,000 by the United States to the Chungking Nationalist regime of China, as announced Nov. 30,

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are to be augmented by British advances of £10,000,000, according to London statements made in the House of Commons. Half of the British credit will be for use by the Chungking regime for purchases in the sterling area, while the other half will go toward the support of the Chinese stabilization fund. Even more significant was a presidential proclamation in Washington, Tuesday, placing iron ore, pig iron, ferro alloys, and certain iron and steel manufactures under export licenses, effective Dec. 20. The export of such articles was restricted to the Western Hemisphere and the British Empire. Although Japan was not mentioned in the announcement, that country was the principal buyer of the wares before the license arrangement was announced. for reasons of national defense. The measure was accepted in Japan as a new economic weapon directed against that country.

Just before the British and American steps were made known, Japanese Foreign Minister Yosuke Matsuoka suggested, last Monday, that Japan and the United States need not become seriously embroiled if each country "minds its own business," and if both "keep their heads cool." He explained the Japanese signature of the Rome-Berlin Axis accord as a step that requires Japanese war measures only in the event that Germany is attacked by the United States. If United States warships were to appear at Singapore, that would call for "very serious consideration" in Tokio, Mr. Matsuoka said. Actual fighting between the Japanese and Chinese, meanwhile, was of a desultory nature. Thailand and French forces were more active in Indo-Chinese border villages, with results indecisive. Tokio dispatches of Thursday reported a view there that the Indo-Chinese battle will develop into a major conflict. These comments, appropriately enough, coincided with progress toward ratification of a new treaty of amity between Thailand and Japan, and with reports that a Japanese military mission is proceeding toward the area of conflict. Shanghai and Hanoi dispatches spoke on several occasions of "reliable reports" that Japan is effecting troop transfers which might easily turn into an attack on Burma or Singapore. The danger thus remains acute that the European and Far Eastern wars will be joined and the United States embroiled.

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. 13	Date Effective	Previous Rate	Country	Rate in Effect Dec. 13	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. 11 showed a further expansion in note circulation, evidently attributable to usual holiday currency demands, of £6,289,000, which raised the total outstanding to £604,540,000, compared with £545,120,327 a year ago. The total increase in the note issue since Nov. 27, £11,888,000, compares with the gains in the corresponding periods of 1939 of £16,460,000 and of 1938, £14,541,000. As the circulation rise was attended by an increase in gold holdings, the eighth in as many weeks, of £140,845, reserves decreased £6,148,000. Public deposits dropped £5,523,000 while other deposits increased £9,800,664. Other deposits include bankers' accounts, which rose £10,113,084 and other accounts, which decreased £312,420. The reserve proportion fell off to 14.6% from 18.4% a week ago; a year ago it was 20.7%. Government security holdings gained £10,005,000 and other securities £438,565. Of the latter amount £59,744 represented an addition to discounts and advances and £378,821 to securities. No change was made in the 2% discount rate. Below we furnish the different items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Dec. 11, 1940	Dec. 13, 1939	Dec. 14, 1938	Dec. 15, 1937	Dec. 16, 1936
	£	£	£	£	£
Circulation	604,540,000	545,120,327	495,349,277	501,954,435	467,695,333
Public deposits	16,430,000	45,804,242	15,608,552	11,432,250	10,426,672
Other deposits	167,197,022	128,395,964	135,549,263	139,844,159	134,908,080
Bankers' accounts	115,902,576	87,738,589	99,547,368	103,381,527	96,151,500
Other accounts	51,294,446	40,657,375	36,001,895	36,462,632	38,756,578
Govt. securities	149,832,838	126,106,164	68,361,164	95,008,165	89,088,256
Other securities	24,742,858	29,806,164	38,513,963	28,565,510	27,504,221
Disc't & advances	3,918,405	5,378,759	16,819,167	7,848,748	6,742,788
Securities	20,824,453	24,427,405	21,694,796	20,716,762	20,761,433
Reserve notes & coin	26,876,000	36,165,754	62,179,699	45,608,779	46,644,593
Coin and bullion	1,415,988	1,286,081	327,518,976	327,563,214	314,339,926
Proportion of reserve to liabilities	14.6%	20.7%	41.10%	30.10%	32.00%
Bank rate	2%	2%	2%	2%	2%
Gold val. per fine oz.	168s.	168s.	84s. 11½d.	84s. 11½d.	84s. 11½d.

Bank of Germany Statement

THE statement of the Bank as of Dec. 7 showed an expansion in note circulation of 861,602,000 marks, which raised the total outstanding to new record high of 13,059,865,000 marks, compared with the previous high, 13,026,452,000 marks, Aug. 31 and 10,921,955,000 marks a year ago. An advance in gold and foreign exchange raised the total to 77,786,000 marks, compared with 77,126,000 marks a year ago. The reserve proportion fell off to 0.60%, compared with the record low, 0.59%, Aug. 31 and 0.71% a year ago. Bills of exchange and checks recorded an advance of 1,052,309,000 marks, investments of 1,764,000 marks and other daily maturing obligations of 19,594,000 marks, while other assets dropped 55,321,000 marks. Following we furnish the various items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Dec. 7, 1940	Dec. 7, 1939	Dec. 7, 1938
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and foreign exch.	+359,000	77,786,000	77,126,000	76,384,000
Bills of exch. & checks	+1,052,309,000	13,364,455,000	9,920,661,000	7,252,275,000
Silver and other coin	----------	a211,848,000	371,044,000	134,001,000
Advances	----------	a16,469,000	38,845,000	47,068,000
Investments	+1,764,000	50,822,000	941,873,000	846,123,000
Other assets	—55,231,000	1,939,596,000	2,032,527,000	1,374,550,000
Liabilities—				
Notes in circulation	+861,602,000	13,059,865,000	10921,955,000	7,629,429,000
Oth. daily matur. oblig.	+19,594,000	1,748,624,000	1,606,476,000	1,002,907,000
Other liabilities	----------	a534,658,000	624,500,000	433,631,000
Propor'n of gold & for'n curr. to note circul'n	—0.03%	0.60%	0.71%	1.00%

a Figures as of Oct. 23, 1940.

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New York Money Market

DEALINGS in the New York money market were modest this week, save for when-issued transactions in the new issue of $500,000,000 United State Treasury 3/4% five-year taxable defense notes, announced Tuesday. This offering represents new money borrowing, and a fair degree of activity developed in the trading market. The Treasury also sold last Monday the usual issue of $100,000,000 defense discount bills, due in 91 days, and awards were at 0.001% average discount, computed on an annual bank discount basis.

Little business was done in bankers' bills and commercial paper, as the supply is expanding very slowly and most banks prefer to hold the paper. Rates were unchanged in all departments. 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 quiet this week. The demand has been good but paper has been in light supply. Ruling rates are 5/8@1% for all maturities.

Bankers' Acceptances

THERE has been no change this week in the market for prime bankers' acceptances. Transactions have been light due to the scarcity of prime bills. 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, 5/8% 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. 13	Date Established	Previous Rate
Boston	1	Sept. 1, 1939	1½
New York	1	Aug. 27, 1937	1½
Philadelphia	1½	Sept. 4, 1937	2
Cleveland	1½	May 11, 1935	2
Richmond	1½	Aug. 27, 1937	2
Atlanta	*1½	Aug. 21, 1937	2
Chicago	*1½	Aug. 21, 1937	2
St. Louis	*1½	Sept. 2, 1937	2
Minneapolis	1½	Aug. 24, 1937	2
Kansas City	*1½	Sept. 3, 1937	2
Dallas	*1½	Aug. 31, 1937	2
San Francisco	1½	Sept. 3, 1937	2

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

Course of Sterling Exchange

THE exchange rates which continue to be quoted regularly in New York are now and have for weeks been showing greater stability. This is largely due to the firm control of sterling by the London officials and the steady sterling quotations are of course reflected in the few free currencies in which it is possible to trade. But the market was never quieter than it is now. Free sterling shows only slight fluctuations and is ruling close to the official rates established by the Bank of England. Free sterling ranged this week between $4.03½ and $4.03¾ 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 $4.04, 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, 90.09@90.91c. per United States dollar); Australia, 3.2150–3.2280; New Zealand, 3.2280–3.2442. American commercial bank rates for registered sterling continue at 4.02 buying and 4.04 selling.

In London exchange is not quoted on Germany, Italy, or any of the invaded European nations. In New York exchange is not quoted on the invaded countries of Europe, but there is a nominal quotation for the German official mark at 40.05 and for registered marks around 12.55. Italian lire are quoted nominally at 5.05.

Perhaps nothing better illustrates the demoralized condition of the foreign exchange market than a letter of the National City Bank of New York dated Dec. 2, and addressed to its customers interested in foreign exchange spot transactions. The letter accompanies an agreement relative to the sale and purchase of foreign exchange which the bank's customers are requested to adhere to. In its letter the bank said:

"In view of the unsettled conditions abroad and the difficulties we are experiencing in many cases in endeavoring to effect the transfer of foreign exchange sold by us to our customers on a spot basis, we have been obliged to revise the terms and conditions applicable to such transactions, which have heretofore appeared on our applications and statements. These changes mainly concern the manner in which refund of the amount involved will hereafter be made by us."

The substance of the agreement to be signed by the bank's customers amounts in the last analysis to an acknowledgment that in every foreign exchange transaction undertaken by the bank, it will do its best to carry out the intention of the customer but is no longer to be held responsible for the completion of the transaction. The necessity for the National City Bank's new agreement clearly indicates that at the present time there is a great element of delay, chance, and hazard in the foreign exchange market, contrary to conditions prior to 1914, where every transaction was invariably concluded with speed and certainty.

The London financial authorities are lending active material assistance to Greece and Spain in the form of credits. On Dec. 10 the British foreign exchange control added Spain to the list of nations which may maintain special sterling accounts, according to cable advices received by the New York Bankers Foreign Exchange Committee.

Following the action of the United States reported here last week, the London authorities on Dec. 10 announced that they would grant sterling credits to China amounting to £10,000,000. Mr. Richard Austen Butler, Foreign Under-Secretary, in announcing these loans to China explained that the British gold and silver assets must be conserved for war use and that therefore Great Britain was unable to follow

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the United States in advancing dollars. As a substitute Britain is prepared to advance £5,000,000 to the Chinese stabilization fund, subject to an arrangement insuring that this money will not be spent outside the sterling area. The balance of the £10,000,000 credit is extended to China for purchases within the sterling area.

These loans by Great Britain and the United States to other countries such as the credits to Greece, Spain, and the Latin American countries have at the most only a remote relation to foreign exchange. Nor can they be regarded as business loans, for they are determined by political considerations. However, they do to some extent strengthen the international business situation and so must be taken into consideration by foreign exchange traders, but nothing can take the place of lost free markets.

It is much too early to discuss the negotiations in progress between Sir Frederick Phillips, British Under-Secretary of the Treasury and United States Treasury authorities with respect to fiscal aid to Great Britain. The data prepared by Sir Frederick and transmitted to the Washington authorities on Dec. 10 are understood to constitute a full statement of the situation from the British standpoint. includes the status of Great Britain's finances, particularly of resources that could be turned into dollars for purchases here and the future requirements in war equipment and supplies, with emphasis on time of delivery.

It is thought possible that the Netherlands assets in this country, estimated by some authorities at around $1,000,000,000, may be counted in with British holdings in determining the need for credits. The attitude has been expressed repeatedly in British circles that the available resources of Britain's allies must necessarily be considered and that these constitute one of the imponderables in the British financial situation. In London banking circles great confidence is expressed that all necessary United States fiscal aid will be forthcoming.

Great Britain's expenditures continue to mount. The average weekly expenditure for supply services, which are made up principally of war costs, has amounted to £89,750,000 in the five weeks ended Dec. 7, compared with the October average of £69,500,000 per week. Total expenditures since April 1 amount to £2,150,000,000,* with the deficit now at £1,663,000,000. More than £1,783,000,000 has been borrowed since the beginning of April, of which the major part consists of short-term loans. Including £491,000,000 borrowed in the previous fiscal year for defense, almost £2,275,000,000 has been raised by loans.

The Bank of England continues to add to its gold holdings, which have increased for eight consecutive weeks. These increases are, however, offset by rising circulation. The Bank's statement for Dec. 11 shows a circulation increase of £6,289,000 to a total of £604,540,000. The record high was £613,906,516 on Aug. 14.

Increased circulation is looked for at this time because of the holiday and year-end approach, but it seems doubtful that the currency expansion will reach the same dimensions as last year owing to the curtailment of Christmas holidays and other obstacles to public spending. Consequently any action to expand the fiduciary issue still further is not expected in London.

Food prices are held especially steady in Great Britain. Nevertheless, the "Economist's" index of British commodity prices is hardening, due mainly to advances in minerals, textiles, and miscellaneous goods. The average based on 1927 as 100 stood at 100.1 on Dec. 3, compared with 99.7 a month earlier, with 89 on Dec. 12, 1939, with 70.03 at the end of Aug., 1939, and with 60.04 on Sept. 18, 1931.

London open market money rates show no change from last week. Call money is unchanged at ¾%. Two-months bills are 1 1-32%, three-months bills 1 1-16%, four-months bills 1 3-32%, and six-months bills 1¼%.

Canadian exchange continues steady. Effective Jan. 1, payments between residents of Canada in foreign exchange will be prohibited unless specifically authorized by the Foreign Exchange Control Board. In general licenses for such payments will be granted only where the parties concerned operate authorized foreign currency bank accounts, where the payers are normally net sellers of exchange to an authorized dealer, or where definite hardship would be imposed if permission were declined. Outstanding commitments for foreign currency payments will not be affected. Payments made by trustees for non-residents will be permitted without license. There will be no ban on payments of interest or dividends on foreign currency securities.

The Canadian board also issued a ruling, the general effect of which is to prohibit the use of foreign currencies in the purchase of goods from the sterling area. Canadian residents may not pay in Canadian funds to non-sterling area countries if the goods originated in the sterling area.

Both houses of the Canadian Parliament passed bills on Dec. 6 placing a 25% excise tax on large categories of Canadian "luxury" manufactures and suspending imports from the United States of virtually all similar articles until after the war, as a measure of exchange economy. It was estimated by the finance minister that between $5,000,000 and $6,000,000 a month will be saved on the foreign exchange market for the purchase of war supplies.

Montreal funds ranged during the week between a discount of 13⅞% and a discount of 12 15-16%.

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 Dec. 4, 1940.

GOLD EXPORTS AND IMPORTS, NOV. 28 TO DEC. 4, INCLUSIVE

	Imports	*Export*
Ore and base bullion	*$2,335,594	$504
Refined bullion and coin	78,074,003	------
Total	$80,409,597	$504
Detail of Refined Bullion and Coin Shipments—		
Germany	$15	------
Portugal	1,458,177	------
United Kingdom	11,634	------
Canada	71,668,056	------
Mexico	13,486	------
British India	4,896,610	------
New Zealand	25,375	------
Union of South Africa	650	------

* Chiefly $110,708 Canada, $174,501 Mexico, $554,927 Peru, $1,060,921 Philippine Islands.

Gold held under earmark at the Federal Reserve banks was increased during the week ended Dec. 4 by $58,125,983 to $1,826,343,639.

Referring to day-to-day rates sterling exchange on Saturday last was $4.03½@$4.03¾ for bankers' sight and $4.03¾@$4.04 for cable transfers. On Monday the range was $4.03½@4.03¾ for bankers' sight

* On page 3290 of the Dec. 7 issue of the "Commercial & Financial Chronicle," the total British war expenditure since April 1 was erroneously stated. The total as of Dec. 3 was of course, not £21,149,918,499, but £2,149,918,499.

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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 $4.03½@ $4.03¾ for bankers' sight and $4.03¾@$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

THERE are no new developments regarding the Continental foreign exchange and financial situation. It is important to note, however, the seeming weakening in German plans to dominate all the fiscal and economic structure in these countries. An evidence of this may be indicated by the London authorities' addition of Spain to the list of nations which may obtain special sterling accounts and by the Washington dispatch of Dec. 7 to the effect that General Francisco Franco has assured the United States Government that he intends to keep Spain at peace and neutral in the war. To further his plans in this respect, it is understood, he has asked for a credit of $100,000,000 with which to buy foodstuffs for the Spanish people. It is understood that thus far the United States Government has not agreed to extend the requested credit, but it is thought probable that the credit will be granted.

In his speech on Dec. 10 Adolf Hitler paid tribute to the gold standard by indirection when he denied its future efficacy for Germany. His remarks clearly implied that Germany would be glad to possess ample gold stocks. He said: "Those others [Great Britain and the democratic nations] are right when they say we can never be reconciled with this world. They are fighting, for instance, for the upkeep of the gold standard. I understand this. They have the gold. Our gold was robbed and squeezed out of us. When I came to power it wasn't malice on my part that prompted me to turn from the gold standard, for there wasn't any there any longer. Nor was it difficult for me to carry out this turning away process. . . . They say we should help to keep up the gold standard—of course, for they have the gold and we haven't it. In the course of 15 years all our gold has been taken away from us."

It hardly need be pointed out that the gold has been taken away from the greater part of the world in less than this period. United States gold stocks now by far the greater part of all the monetary gold stock of the world, amounted to $21,858,000,000 on Dec. 11. Great nations have lost their gold through fears aroused in the world's financial centers that their gold could be safe only in the United States. It is well known that German officialdom has been constantly seeking during the past several years by both fair and surreptitious means to increase Germany's gold resources. The Reichsbank officially accounts for approximately 77,000,000 marks of gold, but it has been well known for several years past that even before the beginning of the war Germany held at least as much again in gold never accounted for by the Reichsbank. Only a few months ago Italian economic authorities not in any way hostile to the Reich revealed that German gold holdings were in excess of $1,052,000,000.

Germany shipped $180,000 of United States currency to this country in November, according to the New York Federal Reserve Bank's monthly summary of foreign shipments and receipts of dollar currency. No explanation was given as to the probable origin of the shipment, particularly as to whether it was from Germany itself or from a German-occupied region. The total currency receipts from Europe in November were $200,000, so that the German shipment included all but $20,000 of the total.

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 12.55. Italian lire are nominally quoted in New York at 5.05. The Swedish krona in limited trading is around 23.85½, against 23.85½. 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 (nominal). Greek exchange is no longer quoted. Spanish pesetas are nominally quoted at 9.25, against 9.25.

EXCHANGE on the Latin American countries is displaying a better tone as a consequence of the united efforts of the Latin American capitals and Washington to improve the foreign exchange, trading, and industrial developments in the southern republics.

On Dec. 11 Jesse H. Jones, Secretary of Commerce and Federal Loan Administrator, announced that a $60,000,000 Export-Import Bank credit was made to Argentina in addition to the $50,000,000 loan from the Government's currency stabilization fund decided on last week. The credit will be available to the Central Bank of the Argentine Republic at the rate of $5,000,000 a month during the next year. Mr. Jones said that the $20,000,000 credit granted to Argentina in June and not used was included in the new $60,000,000 total.

At the same time it was announced that the Export-Import Bank had authorized a $7,500,000 loan to Uruguay on the same general basis as the loan to Argentina. A $4,000,000 earlier credit to Uruguay is included in the new loan arrangement.

The Argentine free peso has witnessed in the past two weeks more active trading and higher values, reflecting the stabilization credit extended by the United States.

Argentine exports to the United States have been increasing for several months, according to United States Embassy figures released in Buenos Aires on Dec. 6. The total Argentine exports to the United States for the first 11 months of this year were valued at $71,942,421. Exports of wool, hides, and skins, linseed, and other agricultural products account for the greater part of the Argentine trade.

A recent issue of the Foreign Commerce Weekly, published by the United States Department of Commerce, showed that Argentine imports of railway equipment rose from 5,500,000 gold pesos in 1935 to 23,000,000 pesos in 1938 and asserted that the upward trend was checked only by the war. Of these imports Great Britain supplied more than 62% in the past 25 years. The United Kingdom has maintained its position in this respect until the past year chiefly because British capitalists control 65% of Argentine railroad mileage.

The Argentine unofficial or free market peso closed at 23.65, against 23.70. The Argentine official peso

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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 20.75, against 20.80.

EXCHANGE on the Far Eastern countries follows the trends apparent for past months except that at present the Hongkong dollar and the Shanghai yuan, the two principal fluctuating currencies of the Far East, are exceptionally strong, reflecting the extension of stabilization credits to China. All other Far Eastern currencies are firmly affixed to sterling except the Japanese yen, which is pegged to the dollar at the rate of 23.45 cents.

A Tokio dispatch of Dec. 11 said that Japan's next budget will exceed 10,000,000,000 yen, more than the entire national debt in 1936 when the undeclared war began between Japan and China. Increased regimentation of the Japanese economy to make possible continuance of the war against China is seen in numerous regulations which are being promulgated in Japan.

The Home and Justice ministries are proposing to reduce drastically the gold backing of the yen. A decision has not as yet been reached. If the backing is reduced, Japanese gold thereby freed will be used to provide foreign exchange to pay for goods abroad, particularly those purchased from the United States.

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 23.80@23 13-16; Shanghai at 6.05, against 6 1/8; Manila at 49.80, against 49.80; Singapore at 47 5/8, against 47 5/8; Bombay at 30.33, against 30.31; and Calcutta at 30.33, 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	*715,895	*650,371	327,518,976	327,563,214	314,339,926
France y	242,451,946	328,602,728	295,811,588	310,169,702	482,869,937
Germany x	3,889,300	3,856,300	3,007,350	2,511,600	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	121,770,000	113,820,000	47,491,000
Nat. Belg.	132,857,000	103,068,000	99,778,000	96,845,000	106,006,000
Switzerland	84,758,000	92,299,000	115,590,000	77,646,000	82,534,000
Sweden	41,994,000	34,850,000	32,863,000	26,083,000	24,708,000
Denmark	6,505,000	6,500,000	6,535,000	6,545,000	6,522,000
Norway	6,667,000	6,666,000	8,205,000	6,602,000	6,603,000
Total week	697,821,141	750,200,399	1,099,977,914	1,080,340,516	1,202,908,713
Prev. week	697,732,136	750,286,399	1,100,394,118	1,080,863,876	1,137,664,627

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, Dec. 13

* 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 £1,415,988, equivalent, however, to only about £715,895 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.

Necessity for a Congressional Budget

No government on earth, not actually engaged in sanguinary warfare, ever undertook to impose upon its citizens such an enormous burden of expenditures, public debt, and taxation as that now accumulating against the people of the United States. And this still unmeasured and augmenting burden has been accepted with an equally unprecedented and amazing spirit of patriotic acquiescence, resignation and determination to make the best of inevitable hardships. National unity is unbroken. Nowhere is there any appearance of opposition, or grudging acceptance of responsibilities urged by political leadership, or critical hesitations over items, many of them unusual, that swell the astronomical aggregate. Whatever military, naval, or political leaders see fit, from day to day in thier expanding eagerness, to denominate as defensive preparation, the American people appear ready to authorize without severe scrutiny of its cost and in advance of any determination of the additional measures of taxation and funding which that cost may necessitate.

Such a national spirit is fundamentally wholesome and commendable, yet it must be recognized that it could be applied with such an absence of discrimination and of balanced judgment instructed by investigation of the relative merits of alternative expenditures as to degenerate into mere recklessness. At that point, what commenced as a laudable national spirit contributing broadly and effectively to genuine protection of the common interest, would become a principal source of weakness and a potential invitation to disaster. Financial follies excessive public debt, and unduly burdensome taxation, the consequences of waste and extravagance during periods when necessities of national defense could be ignored or postponed without immediate penalties, ripen into sources of imminent weakness when suddenly the national peril of unpreparedness is perceived and the implacable urgency of making up for past omissions at last obtains recognition. No consideration of American financing in the present exigency can avoid admission that its problems begin with and, are enormously enlarged by, the consequences of a long period of uninterrupted Federal deficits, with the cost of the ordinary current activities of administration carelessly swollen to extravagant proportions, and an admitted national debt expanded far beyond all precedent, which but for deceptive bookkeeping must appear, as it actually is, about double the aggregate debt left at the close of the Wilson Administration, an aggregate cut almost in half by the middle of President Hoover's term.

The measures urged upon the people, in the name of adequate defense, by the military and naval authorities, including President Roosevelt, as titular commander-in-chief, cover a vast range. They have demanded an immense army—it is permissible and necessary to wonder where and under what circumstances it could be used—; conscription, but doubtfully constitutional when the country is at least nominally at peace; a "two-ocean" navy, impossible of complete realization within less than five years; 50,000 aircraft, requiring ground forces of more than a hundred men each; mechanized military units, more powerful than any yet used in warfare. All the foregoing have become the recognized instrumentalities of armed conflict, yet they ought to be supplied, when they are likely to become

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necessary, in no more than abundantly suitable volume and in quantities relatively and wisely balanced.

Moreover, strange and unusual items appear, such as, for example, the hitherto rejected project to turn the St. Lawrence river into a grandiose sea-way, enabling the largest ships to pass, when it does not happen to be effectively barred by ice, as must be the case through four or five months out of each 12, from the ports of the Great Lakes to London, Liverpool, and other English and Continental destinations, diverting tonnage from American railroads which are none too profitable and from the Hudson River which but recently was made available to trans-Atlantic ships by heavy Federal expenditures. This St. Lawrence River project is a conception of hoary age and doubtful practicality and reminiscent of the enthusiasms of Napoleon the Little and James Roosevelt over the imperishable and impossible project of a trans-Nicaraguan canal. It is never clear whether it is a project primarily for power production, with incidental canalization of more than a thousand miles of river, or one for a great sea-way, with incidental production of hydro-electric power; but, in any case, it must be hugely costly, highly detrimental to many legitimate interests of this country and in the full extent that it might prove to be effective, and it could not possibly be completed before the year 1946. Yet already $1,000,000, which Congress appropriated for defense purposes, has been diverted to preliminary work in connection with this unauthorized undertaking. It need not be surprising, in view of this instance, should the Passamaquoddy tidal power and the trans-Florida ship-canal, both also rejected by Congress, soon emerge as alleged vital necessities of national defense.

Pecuniary assistance offered, broadcast from China to Greece and Finland, embracing all South America and including Great Britain, Canada, and, presumably, the Continent of Australia, seems also to be inextricably associated, in some official minds, with the national defense. Its purpose is not only to assist in financing military and naval preparations and activities, but also to attract, or to manipulate, trade relations in such manner, as yet undefined and undiscoverable, as to forward assumed domestic interests should the pending conflict of arms be succeeded by a so-called war of trade. That many of the countries proposed as recipients of loans from the Treasury of the United States have for more than a score of years remained indebted to this Nation for great sums which they have made no effort to repay, their total, which had to be borrowed upon taxpayers' credit it could be loaned, constituting about $11,000,000,000 of the Federal debt accumulated during the time of President Wilson, seems to be no deterrent. One of the ideals asserted by the New Deal, from 1932 to the present time, has been, in substance, to equip the Federal Government to function as the general almoner of the Nation, subsidizing indigence, sustaining the aged and the disabled, perhaps also the incompetent, pensioning unemployment. Apparently that was only a beginning. With the new policy of international lending, seemingly almost unrestricted except when there are political disagreements, the United States, that is to say the President of the United States, would become, in substantial effect, the universal almoner of the world, distributing largesse at the expense of American taxpayers and bestowing it with generosity wherever there is need accompanied by willingness to accept upon the political terms that the titular leadership of the United States chooses to impose. Unfortunately, there are instances in which these loans bear a humiliating resemblance to tribute exacted in consideration of forbearance but more often they bear the guise of bounties voluntarily distributed. In fact, whenever the voice of the present Executive leadership is not declaring to the American people that many among them, even one-third of their total, are "ill-fed, ill-housed, and ill-clothed," and hence must be aided out of the proceeds of domestic taxation, it seems to be proclaiming, with equal vigor and insistence, that all Americans, including this "under-nourished and under-privileged" fraction, must be heavily taxed and pledged in indebtedness, not merely for their own defense but also to defend and sustain widely scattered and remote nations and peoples, both in war and in their economic interests and conflicts. If such far-flung responsibility merits consideration even in the light of special circumstances, which may exist, at least it demands legislative investigation in every case and earnest deliberation on the part of Congress before another probably uncollectible loan is added to Federal debt.

Wisely, at this exigent juncture, it has been proposed to establish a small joint committee of the House of Representatives and the Senate, to function continuously and to control, as effectively as possible through searching investigations and coordinated recommendations, both sides of the Federal budget. It would be a highly appropriate step in the direction of essential budgetary control, the urgent necessity for which could not possibly be over-stated, and it is one which cannot longer be delayed with impunity. Power to control taxation and revenues, on the one side, and to limit, supervise, and direct expenditures, upon the other—that is, the power of the public purse—is essentially a legislative power and, unless it is vigilantly exercised by the legislature, there can be no such thing as genuine and effective democracy. There can be no tolerable executive substitute for such legislative control. In the United States, especially since 1932, there has been an unhealthy transferrence, temporary, of course, and reversible at the will of any determined Congress, of the real exercise of this power, from the Legislative to the Executive Department. Successive Congresses, shirking responsibility and effort, their members stimulated by the hope of receiving rewards and favors improvidently placed at Presidential disposal, or cowed by the dread of pains and penalties likewise unwisely entrusted to the same control, have yielded dangerously to the aggrandizement of the Executive power, in this as in other properly legislative fields. The consequences, thus far, in public debt and in taxation, actual and impending, must be appalling to all who comprehend the real situation. What has already been lost cannot be retrieved and undoubtedly there are imminent additional burdens that cannot now be avoided. But complete legislative investigation of proposed expenditures, with the relative importance and urgency of each project, and painstaking and sincere inquiry concerning the possible sources of revenue and the shifting and final incidence of existing and suggested measures of taxation, with rigid exclusion of partisan

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purposes and all motives other than those of raising revenue, could achieve a great deal in easing the load upon this generation and upon its successors.

Under such circumstances as those by which the country is now confronted, no expenditure should be considered as independent of other needs for expenditure, nor without looking at the credit side of the income account in order to know that, if it is authorized, it can be paid for without sacrificing more than it is worth, either in creating further burden of taxation or in excluding some other expenditure actually more meritorious and expedient. Blanket appropriations, as distinguished from itemized and specific appropriations for definitely approved purposes, are simply a slovenly means of legislation adopted by legislators careless or ignorant of their responsibilities or reluctant to bear them as their voluntarily assumed obligations require. Moreover, they afford to the Executive Department a "club in the closet," readily available at its discretion to compel subservience when it is most dangerous and undesirable that any means of extra-constitutional coercion should exist. There ought to be no more of these blanket appropriations upon any pretext. Nor should any more great aggregates be placed at the disposal of any among the numerous brood of corporations which have become so conspicuous a part of the machinery by which the Federal Government, in its Executive Department, evades the wholesome checks and balances of the Constitution. Such desirable ends as these, and many others, are within the scope of the proposed joint committee and would unquestionably be materially advanced by its prompt creation.

Greece

Among the Balkan countries, Greece emerged from the last war the least ravaged, and with considerable additions to her territory, though these acquisitions were not so large as those of Yugoslavia and Rumania, who from the Allied point of view had borne the heat and burden of a much longer and harder war day. In the next 18 years or so, however, the history of Greece was the most checkered of all in the peninsula. The Greeks, too individualistic to submit to the dictates of others in selecting their ruler, preferred in 1920 their popular King, Constantine, to Venizelos, with whom the Allies got along better. The general verdict now is that the people of Greece were right in their belief that Constantine was pro-Greek rather than pro-German. The Allies felt that they had reason to believe otherwise and withdrew their support from Greece, and two of them—France and Italy, especially the former, even gave open or covert aid to Turkey.

Greece, in this way, lost her war with Turkey in the early nineteen twenties, and while retaining most of the European territory she had acquired by 1919, including some 3,000 square miles of the 1919 acquisitions, was burdened with the greatest refugee problem of history. With outside help, extended mainly through the League of Nations, but in which the United States had a part, 700,000 Greeks living in Turkish territory were transferred to Greece, and were located chiefly in the areas acquired in the last war and in the earlier Balkan wars. In exchange, some 350,000 Turks were moved to Turkey.

The magnitude of the problem of settling these newcomers in Greece was enormous. Greece is about the size of New York State. The arable area has been estimated as high as 30%, but only about 20% was under cultivation. The conformation of the land is so broken that some two-fifths is covered by mountains, lakes and rivers. Nevertheless the country, though unable to grow all its needs of foodstuffs, was, and is, mainly agricultural in character, about 75% of the population being dependent on the farms for their living. The mineral wealth, though varied in kind, had not been developed, and the domestic industries were not important. The displaced Turks were largely agriculturists. For these and other reasons effort was made to settle the Greek refugees on the available land. However, these were mostly merchants, professionals, artisans, storekeepers, &c., and knew little about agriculture, thus intensifying the difficulties.

The resettlement was, however, resolutely tackled, and in November, 1934, the Mixed Commission declared the task, begun in the fall of 1923, accomplished. About one-third of the refugees, it has been said, were really successfully settled on the land, and another one-third have shown fair results. Many of the refugees, belonging to families which for centuries had run much of the industry and commerce of Asia Minor, found eventually more congenial adjustment in participating in the organization and development of the industries of resurgent Greece. On the whole, the results have been very creditable, especially when it is recalled that in 1920 Greece's population was only five and one-half millions, and that it had been said with some accuracy that penury was endemic there.

It is not surprising that in view of the economic dislocations consequent on so huge an enforced immigration, and the strain of even a successful adjustment of so difficult a problem by a small, relatively poor country, that the 12 years following the Turkish war debacle witnessed seven revolutions and constant political strife, in which the army played an important and, when revolutions were concerned, usually a leading role. The alert-minded Greeks are natural politicians. They have been apt to identify political issues with personalities, and to do so with great bitterness and vehemence. During the last war and for a few years thereafter the issues were centered around the personalities of King Constantine and Venizelos. Later Venizelos was the supreme political figure, and the contest was between Venizelists and anti-Venizelists. The feeling was so intense that it was carried from the rostrum into the social life of the people.

Many Americans think of King George II rather patronizingly, as a puppet king, used as a convenient figurehead by a strong-man dictator. This judgment seems decidedly out of alignment with the king's real character and the functions of his office as he conceives them. During his first term as king in the early nineteen-twenties he had no opportunity to impress himself on the life of the land. While in exile he seems to have thought things over and evolved very definite ideas as to the functions of a Greek King. The extreme individualism of the people, their intense political passions, and the tendency of so many of the educated among them to show inability to compromise with each other and work together for the good of all,

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evidently induced him to consider his paramount function to be that of unification and keeping the country on as even a keel as possible in order to permit it to be adequately developed.

Accordingly when in 1935, after 12 years abroad, George returned to the throne, he announced not only that he would be king of all the Greeks, but that he "consigned the past to oblivion." These latter remarks especially must have jarred the sensibilities of those who had been instrumental in engineering his return. They expected him to be the head of the monarchical party, and to demonstrate in practical ways the gratitude party leaders are expected to show to those who have helped them to power. They had no desire that he be a balance wheel, or perhaps an umpire above all party strife. He quickly proved them mistaken. General Kondyles, who had played, in the recall, the part General Monk so successfully assumed for Charles II of England, was dismissed because he disapproved the king's insistence on an amnesty for those opposed to the restoration. A few months later George replaced General Papagos as Minister of War, though he had been a leader in the recall, because he had violated the royal ruling that the army must keep out of politics by submitting to the king complaints of a group of officers on political matters.

In 1936, soon after the new regime was established, a fair election to the national assembly resulted in the Venizelists obtaining a slight plurality, with the balance of power controlled by 15 Communists. There followed a period of extreme political unrest and threatened revolt. In August, 1936, after a general strike broke out at Salonika, Premier Metaxas, who had been appointed by the king a few months previously, declared martial law. Parliament was dissolved and a virtual dictatorship was established, which became an avowed one in January, 1938, when Metaxas declared that "a period of severity without any pity" was ahead for the Greeks, and has lasted ever since.

Though the dictatorship was accepted by the Greeks, be it said, in a spirit of resignation as made inevitable by 15 years of harsh political turmoil, it became until recently more and more unpopular, because of its repression of all political expression and censorship not only over the press but even over private correspondence and the informal cafe discussions of which the Greeks are so fond. Moreover, many had accepted it because they felt it would prove a temporary measure and provide a welcome relief from the continuous sterile contexts of Greek politics which were getting the country nowhere. As time went on, however, and the dictatorship became sterner, with more intense effort at political and intellectual regimentation, the discontent widened and has assumed on occasion, during the last four years, the character of serious attempts at revolt. It has been said that George II's influence alone maintained dictator Metaxas in power. For while the latter, because of the severity of his discipline, was not popular with the armed forces, the king was, and the soldiers were apparently willing to back his judgment that the Greeks were not yet emotionally—at least—prepared for a return to parliamentary government.

Altogether this record does not indicate that George II has been a puppet monarch. He is a quiet man, receptive to ideas and a good listener. As far as open exercise of power, as distinguished from influence, is concerned, his conception of the duties of his position appears to be that he should act only in times of crisis, and then mainly in selecting the instruments of power. His record shows that, however mistaken his course may have been—and time seems to have proved it wise—he can act when necessary as a man of character and resolution in the interests of the whole country.

The dictator comes from an old Greek island family which rose high in the service of Venice in the days of her glory. A man of wide culture and of general scholarly attainments, he is also an erudite and resourceful soldier, though politics has been his main interest for many years. As a dictator he belongs in the class with Salazar of Portugal, rather than in that of Hitler or Mussolini. While not totalitarian, his program includes extensive social and economic reforms imposed on the nation. As an old soldier, and a farsighted one, he has not neglected the discipline and development of the army, as proved by recent events.

The difficulty of economic reconstruction in Greece becomes apparent when one considers that though a debtor nation, with comparatively meager resources, she has for many years had an import balance in her vital foreign trade, and has had to buy abroad an important part of her foodstuffs. In order to make up for the perennial import balances, Greece has in the past relied chiefly on the profits from the tourist trade, emigrant remittances and the returns from her merchant marine. The emigrant remittances have been very large. In 1920 they amounted to about £6,790,000. The National Bank of Greece estimated in its last annual report that they amounted to £3,860,745 in 1939, £4,928,868 in 1938, and to £5,990,776 in 1937. The Greeks are very loyal to their family ties, and are not only extremely proud of their race—believing in the national destiny—but many of them who have made money abroad are especially generous in their gifts to their home towns or to the old country. Obviously, however, these sources of inpayments are not apt to continue on a large scale indefinitely, especially as our quota laws have borne a conspicuous part in reducing Greek emigration to an annual trickle of three or four thousands—approximately one-tenth of what it had been.

The tourist trade provides a source of foreign exchange more permanent in character. One hundred and twenty-one thousand and sixty-six foreign visitors went to Greece in 1938, and in 1939, due to the effect of the war, which now that Greece is a participant is likely for the time being to reduce the traffic to a standstill, the number was only 109,990.

The Bank has reported that the country's revenue from its merchant marine in 1938 was £2,000,000, about £2,500,000 in 1939 and, writing before the attack by Italy on Greece, that the revenue from this source for 1940 would, under the stimulus of the war, amount, it was estimated, to about £6,000,000. The tonnage of the Greek merchant shipping placed her in the ninth place as a world mercantile shipping Power.

That the country has required very considerable sources of foreign exchange in addition to her exports is indicated by the figures relating to the excess of the value of imports over that of exports.

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In 1937 this excess amounted to over five and one-half billion drachmas, in 1938 to about four and six-tenths billion drachmas, in 1939 to over three billion drachmas.

Moreover, Greece's exports were mostly not to be classified as necessities. The principal export long has been a high grade of tobacco. Other important exports included olive oil, olives, raisins, wine, figs, citrus fruits, currants, raw skins and ores. Greece has lacked industries. Thus in addition to importing such foodstuffs as wheat, corn, sugar and rice, and fuel oil, gasoline, coal, construction lumber, hides and wool, her importations included also cotton fabrics, woolen yarn, iron and steel manufactures and machinery.

Confronted with this situation, obviously pressing in character, the effort of the Government has been, while stimulating exports, to reduce the country's dependence on imports. In the agricultural field the endeavor has been to make the country as self-sufficient as possible in foodstuffs. The area which can be employed for cultivation of tobacco is restricted and regulated by law. Special attention has been given to increasing the area devoted to wheat crops, and their improvement in quality, not only by Government purchases at fair prices but in other ways. The Government, by sundry measures, has also stimulated the production of corn and rice. The growing of potatoes and leguminous crops and improvement of the acreage yield has also received much attention. In fact, so important is food self-sufficiency regarded that even city parks and squares have been planted in potatoes. Soya beans and sunflower seeds were introduced as new crops. Cattle raising in permanent settlements in lieu of the long-prevailing nomadic methods, is being developed.

The mineral products of the country, including lead, zinc, ferro-manganese and chrome ores as well as silver, have figured principally in the export trade. The value of these exports was, in 1938, 483,180,000 drachmas, and in 1939 503,758,000 drachmas. Effort is being made to develop the lignite deposits, those of western Macedonia being estimated at over 150,000,000 tons.

The Government has sought by means of protective tariffs and other encouragements to induce the establishment of industries so as to reduce the country's dependence on foreign manufactured goods. In textiles, building supplies, metallurgical products, paper, electric power, and to a lesser degree in the chemical, leather and tobacco industries, encouraging results were being obtained. Effort is constant to improve the quality of the products to enable them to replace satisfactorily those of the foreign competition. Greece is, however, dependent on importations for much of the raw materials of her industries. Notwithstanding all the difficulties, industry had already, by 1939, developed to such an extent that it figured as one-half as important to Greek economy as agriculture, and supplied, it is said, 75% of the local demand.

The dictatorship has introduced much social legislation, including relief, public health and social hygiene measures. Minimum wages, arbitral intervention by the Government in labor disputes, the eight-hour day, two weeks annual vacation with pay, and social insurance laws have been enacted. There have been indications that at times it has not been possible to enforce all of these laws strictly, and the effect of some of them on the general cost of living has had to be watched. Nevertheless their application and scope have continued. Until the present war broke out unemployment was being relieved, to some extent, by carrying out various technical and productive public works. Certain agricultural projects and activities have been subsidized by the Government, in addition to its land reclamation operations. The cost of bread to the consumer is regulated.

In spite of the ill effects of some of the planned economy policies of the Government, there had been a steady upward trend, 1937 was a better year in Greece's economic history than 1936, and 1938 was a particularly good one; 1939, taken as a whole, bore, in spite of disturbances and uncertainties resulting from the outbreak of the war, comparison with 1938.

Like other Balkan countries Greece has had to enter Germany's barter system. In 1939 she renewed her "compensation" and "clearing" agreements with Germany, Yugoslavia, Rumania, and Sweden and entered into commercial or trade agreements with France, Italy, Hungary, and Great Britain. Greece's general commercial policy has necessarily had to be regulated by the system of the exchange and clearing agreements. Germany has been her best customer, especially as to her chief export crop—tobacco—of which Germany has been taking over one-half, in contrast with the one-sixth purchased by the United States. Germany has also been Greece's leading supplier of foreign goods, which to a large extent had of recent years taken the shape of munitions and armament. In 1938 the last full non-war year, Germany took 39% of Greek exports and supplied 29% of Greek imports.

The pressure methods employed by Germany in the economic field, especially on small countries dependent on her as a buyer and whose products compete with others similarly situated, are too well known to be dwelt upon here. The war, the resulting high cost and difficulties of transportation, the fact that Greece's exports have been so largely in the luxury category have turned the trend of her foreign trade away from Germany. Yet taking 1939 as a whole, Germany was still in the van both as a buyer and seller.

The United States has of recent years been in the second place as an importer of Greek products, taking especially tobacco and olive oil, but also currants, figs, brandy and chrome ore. We have sold to her wheat, rice, machinery, iron and steel, truck chassis, tires, lubricating oil, etc. As a seller we have been in the fourth place after Germany, Great Britain, and Rumania, which last has usually been the leading supplier of fuel oil and gasoline.

To an American observer Greece appears in the light of a little overpopulated country—bearing in mind the character of her soil and the extent of her resources—which had been making in the last few years a valiant effort, with increasingly encouraging results, to play her due part in the modern world. For the time being this progress has been interrupted by the cruel attack of an apparently stronger power. Greek valor and the efficiency and resources of Greek leadership have been, so far, more than equal to the task of pushing the foe away from the frontiers. Most of our observers, applying the lore of the prize-ring—that a good big man can

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always whip a good little man—had been disquieted as to the ultimate outcome. Hitherto it had been felt that eventually Italy possessing by far the greater man power must in the long run succeed in the sad task she has undertaken. Recent Greek victories, however, now indicate that if Greece is to be overwhelmed, Germany will have to help her ally out.

While Germany is still maintaining diplomatic relations with Greece,—possibly in order to continue more effectively efforts to induce her to "listen to reason"—the New York "Times" correspondent reported last week that the German residents were leaving Athens. This may prove to be a preliminary step in German intervention. On the other hand, because they prefer to concentrate on the relentless war of attrition against England in the north, or because defeating Greece would not be worth the cost, or for some other reason, they may leave entirely to Italy the business of attempting to subdue Greece. Even if Italy is not wholly successful in accomplishing that objective, but persists in her task, she may divert enough of the energies of the British, bent on assisting Greece as best they can, to make the effort harmonize with the German plans.

At any rate, Greece has alreay won the respect of the world and her people may learn some lastingly useful lessons as to the power of their united strength coupled with the high intelligence they command in many directions.

Labor Unions Have Become Subgovernments

The article below by Westbrook Pegler appeared in the New York "World Telegram" of Saturday, Nov. 30, 1940.

I was saying that until about two years ago I was heartily but unintelligently in favor of labor unions and that now I have reservations.

I have learned with regret that the union has developed the aspect of a mob in some of its relations with the community and needs to be brought under the same legal discipline that governs most of us and should control us all. This would benefit the rank and file members as well as non-union workers and the rest of society. If unions were held responsible for misdoing they could not reasonably complain, unless it be argued that a mob has rights of lawlessness. After all, what is a union but a private association of individuals?

I cannot imagine the members of the Union League Club pouring out of their premises to surround a factory and beat up New York policemen as the electricians did recently, but I know that if they should do so our little Mayor would cause the degradation or dismissal of any cop who failed to bring down his quota with firm, accurate strokes of his blackjack. The political reaction of our city government to the mob violence of the electricians was quite different, however, and the reason was that unions possess political and physical power. This power grows in width and depth and vigor as the mob in question calls to its aid unions with which it has collective treaties.

The union also has the aspect of the underworld or Capone type of gang in its relation to its members, to non-members and to employers. Members need not be consulted on issues affecting their right to retain for their own use money which they have earned.

The musicians, for instance are wholly in the power of one man, Jimmy Petrillo, who admits that he is a dictator but claims to be a good one. No dictator is good, but even a good one would necessarily be un-American or anti-American. The union exceeds its legitimate reason for being when it attempts to coerce its members in their political decisions, but this was done flagrantly in the recent campaign by two unions which claim to be models of propriety, honesty and enlightened administration. These were Sidney Hillman's Clothing Workers and Dave Dubinsky's Garment Workers.

But you don't want me to go into fine detail about the many points on which the union stands between the citizen and his rights or the community and the community's rights.

However, I want to emphasize my contention that neither the American Federation of Labor nor the Congress of Industrial Organizations nor any subdivision of either organization has any more legal right to violate laws or persecute citizens than the Ku Klux Klan had. When it is argued that persecutions or other abuses are as nothing compared with the good of the larger number the argument skewers tself on the bayonet which defends the legal rights of minorities in our kind of country.

Our unions have become subgovernments under the protection of our public government, but they do not even acknowledge a duty to obey our laws. Unlike public governments, many of them do not even pretend to account for their money or to hold free elections, and this failure, I think, has gone so far as to require compulsion from the Government. I do not say that all unions are lawless, but I notice that those which are well-conducted resent the slightest suggestion that they should be checked up. In other words, they reserve the right to fudge.

Nor do I agree to compulsory collective bargaining. I uphold the right to bargain collectively, but insist that the right to bargain individually is equally precious. Or, to put it better, I indorse collective bargaining for those who want to bargain collectively —which is as far as the law goes, although unions and the Labor Board have forced many Americans to bargain thus who didn't want to. This was done by forcing them to join unions against their will.

Now, does all this show a bias against labor or unions as such? Many union leaders insist that it does, but they are not unbiased themselves, and anyone who reads the labor press objectively will be sure to admit that it is very unfair in its discussions of persons and opinions in disagreement with the union position. I am sorry to have to say that the union leaders as a whole have failed to meet the requirements of character, intelligence, citizenship and honesty which accompany the power that they have enjoyed. Because the restraints are almost negligible their position calls for unusually fine character, but on the average these leaders have been no better than our minor and more paltry politicians.

But let us be of good cheer, because we are not getting results out of our great skill, plant, resources and wealth, and war draws nigher. If it comes all discussion of minute constitutional rights will become academic and historical, and all of us will damn well pitch in and do as we are told.

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

Financial results of railroad operations in the United States were fairly favorable during October, notwithstanding some decrease of revenues as against the similar month of 1939, when a general buying spree took place in anticipation of a pronounced war boom. With the exception of October, 1939, gross and net operating revenues of the carriers exceeded in October of this year the levels attained for that month in any year since 1930. It would seem, moreover, that there will now be little let-down, if any, from the improved figures. The national defense program is still in its infancy, so far as actual results are concerned, and there is currently more concern over possible inflationary phenomena than over declines in business. The railroads are endeavoring to enlarge their capacity for handling the expected vast addition to freight and passenger service calls by increasing their equipment buying. All signs point to a rapid increase of industrial activity in the United States in coming months and years. Whether this movement proves eventually healthy or not, the fact is that the railroad transportation industry will be called upon to play its usual highly important part in the scheme of things. The immediate outlook for the railroads thus is regarded by all competent observers to be more satisfactory than for some years past.

The comparison of carrier revenues for October of this year with those of the similar month of 1939 deserves some analysis. We noted a year ago that the figures for October, 1939, obviously reflected hasty buying both for use and for inventory, owing to the prevalent idea that the war boom then was upon us. The apprehension of sharp price increases occasioned a sort of scramble for merchandise, and it soon developed as a matter of course that there was no immediate shortage. The incident was followed by a decline of activity in a number of business spheres, but it had the effect of raising railroad gross and net revenues in a manner little short of spectacular. In contrasting the revenues for October, 1940 with those of the same month in the previous year, it is necessary to bear these circumstances in mind, for the downward trend now recorded on a comparative basis might otherwise be misleading. There is no such obviously temporary bulge now observable as was evident in the weeks after the European war began, but rather a straining to increase production in the steel and other vital defense industries, with enlarged carrier business a necessary concomitant. With these reservations, we note that gross earnings of United States railroads in October totaled $412,774,363, against $418,934,974 in the similar month of 1939, a decrease of $6,160,611, or 1.47%. Operating expenses advanced slightly despite the decline in gross revenues, and net operating revenue thus amounted to $136,866,261 last October, against $148,098,290 in October, 1939, a decrease of $11,232,029, or 7.58%. We present this comparison in tabular form as follows:

Month of October	1940	1939	*Inc. (+) or Dec. (—)*	
Mileage of 131 roads	232,632	233,369	—737	—0.32%
Gross earnings	$412,774,363	$418,934,974	—$6,160,611	—1.47%
Operating expenses	275,908,102	270,836,684	+5,071,418	+1.87%
Ratio of expenses to earnings	(66.84)	(64.65)		
Net earnings	$136,866,261	$148,098,290	—$11,232,029	—7.58%

Before proceeding to a consideration of the business factors underlying these variations, it is advisable to note several developments in the railroad field that offer some encouragement to holders of carrier bonds and stocks. The Department of the Interior announced in Washington on Nov. 25 approval of requests by the Chicago Burlington & Quincy RR. and the Nashville Chattanooga & St. Louis Ry. for release from land grant claim freight rates on Government business. These are the first instances in what doubtless will be a succession of similar items tending to augment railroad revenues on the increasingly important business originating with the Federal Government, the change being made possible by the railroad bill passed recently and signed by President Roosevelt. Equally instructive, on the other hand, are observations made by the Railroad Securities Committee of the Investment Bankers Association of America, at the first session of the annual convention of that Association in Hollywood, Fla., last Monday. The transportation legislation of 1940 was inadequate, according to the committee, and amendments will be necessary from time to time. Of particular interest are suggestions that the existing railroads might eventually be grouped in a few systems, each to serve as a nucleus for operating companies in all the various fields of transportation. But these are matters for future consideration.

We turn now to the detailed business statistics which illuminate the changes in railroad operations for October, as against those of the similar month of last year. In order to indicate in a simplified form the measure of trade activity in relation to its bearing on railroad revenues, we have brought together in the table below the figures indicative of activity in the more important industries, together with those pertaining to grain, cotton, livestock receipts and revenue freight loadings for the month of October, 1940, as compared with the same month of 1939, 1938, 1932 and 1929. On examination, it will be readily seen that, with the exception of the coal industry (both bituminous and anthracite), the output of all the industries mentioned in the table, in greater or less degree, is on an increased scale. On the other hand, the number of cars loaded with revenue freight is considerably less than in October, 1939; receipts of cotton at the Southern outports show a large falling off; livestock receipts at the leading cattle markets (taking them as a whole) are less, and receipts at the Western primary markets of the various farm products (taking the staples collectively) total considerably less than last year.

October	1940	1939	1938	1932	1929
Automobiles (units):					
Production (passenger cars, trucks, &c.)—a	493,223	313,392	209,512	48,702	380,617
Building ($000):					
Constr. contr. awarded b	$383,069	$261,796	$357,698	$107,274	$445,642
Coal (net tons):					
Bituminous—c	38,300,000	46,394,000	34,989,000	32,677,000	52,174,000
Pa. anthracite—d	4,234,000	4,985,000	4,180,000	5,234,000	8,026,000
Freight Traffic:					
Car loadings, all (cars)—e	x3,269,452	x3,355,701	x2,842,632	x2,536,029	x4,464,872
Cotton receipts, Southern ports (bales)—f	523,806	1,138,494	803,045	1,562,157	2,314,730
Livestock receipts: g					
Chicago (cars)	7,936	7,709	8,699	13,619	20,634
Kansas City (cars)	5,829	6,781	5,637	6,707	11,217
Omaha (cars)	3,381	3,619	3,716	6,115	8,702
Western flour and grain receipts: h					
Flour (000 barrels)	x1,698	x1,969	x1,848	x1,723	x1,986
Wheat (000 bushels)	x17,392	x19,050	x25,156	x24,139	x34,503
Corn (000 bushels)	x33,124	x29,500	x43,350	x22,555	x17,053
Oats (000 bushels)	x3,814	x6,780	x7,158	x4,561	x14,510
Barley (000 bushels)	x7,158	x9,516	x10,282	x3,138	x4,964
Rye (000 bushels)	x1,695	x2,284	x2,280	x598	x2,995
Iron & Steel (net tons):					
Pig iron production—k	4,445,961	4,062,901	2,298,558	722,185	4,018,692
Steel ingot production—l	6,461,898	6,080,177	3,478,703	1,217,505	5,078,445
Lumber (000 feet):					
Production—m	z1,249,419	z1,210,704	x879,740	x500,707	x1,484,283
Shipments—m	z1,388,197	z1,325,511	x878,947	x614,453	x1,367,042
Orders received—m	z1,392,175	z1,175,989	x871,197	x539,018	x1,353,805

Note—Figures in above table issued by:

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

In all that has been said above we have been dealing with the railroads of the country as a whole. Turning our attention now to the separate roads and systems, we find the exhibits in consonance with the general totals. In the month of October the present year only 20 roads are able to show increases in gross earnings in excess of $100,000, while 24 roads report decreases above that amount, and in the case of the net earnings but 15 roads show increases of more than $100,000 and 27 record decreases. Outstanding among the small number of roads which are able to report increases in

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both gross and net earnings alike are the Duluth Missabe & Iron Range, which heads the list in both cases, with $1,353,074 in gross and $1,168,933 in net; the Southern Pacific System, reporting a gross increase of $923,707 and a net increase of $714,050; the Atchison Topeka & Santa Fe showing $366,587 in gross and $413,721 in net; the Chicago Rock Island & Pacific, reporting a gain in gross of $186,465 and in net of $274,989, and the Atlantic Coast Line, with $419,629 and $253,189 in gross and net, respectively. The two great trunk lines, the Pennsylvania RR. and the New York Central System, it will be seen, are among the roads showing losses in both gross and net, the former a decrease of $1,235,301 in gross and $1,464,711 in net, and the latter a decrease in gross of $866,700 and in net of $1,919,553; these figures cover the operations of the New York Central and its leased lines; when, however, the Pittsburgh & Lake Erie is included, the result is a decrease in gross of $930,089 and a loss of $2,126,107 in net. Other roads showing losses in both gross and net are the Chesapeake & Ohio, reporting decreases of $2,837,465 and $2,667,949, respectively; the Norfolk & Western, with $1,421,442 in gross and $1,781,966 in net, and the Illinois Central, showing a gross loss of $993,830 and a net loss of $1,177,966. In the following table we show all changes for the separate roads and systems for amounts in excess of $100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF OCTOBER

	Increase		Decrease
Dul Missabe & Iron R	$1,353,074	Pennsylvania	$1,235,301
Southern Pacific (2 rds)	923,707	Illinois Central	993,830
Great Northern	602,592	New York Central	a866,700
Atlantic Coast Line	419,629	Baltimore & Ohio	527,703
Atch Topeka & Santa Fe	366,587	Louisville & Nashville	448,590
Seaboard Air Line	288,624	Delaware & Hudson	429,491
Bessemer & Lake Erie	273,566	Chicago Burl & Quincy	379,529
Chicago R I & Pacific	186,465	N Y Chicago & St Louis	309,010
Grand Trunk Western	178,421	Boston & Maine	251,314
Spokane Port & Seattle	173,094	Lehigh Valley	230,643
Central of Georgia	167,325	Del Lack & Western	205,810
Florida East Coast	153,489	Chicago & Eastern Ill	200,560
N Y N H & Hartford	153,325	Central of New Jersey	196,539
Western Pacific	150,372	Monongahela	193,115
Chicago & North West	150,189	Wabash	182,254
Virginian	139,907	Wheeling & Lake Erie	164,639
Minneapolis & St Louis	131,027	Chicago Ind & Louisville	160,839
Southern	107,704	Pere Marquette	134,820
Nashv Chatt & St Louis	106,498	Texas & Pacific	120,859
		Denver & Rio Gr West	117,983
Total (20 roads)	$6,025,595	Denver & Salt Lake	117,317
	Decrease	Western Maryland	113,243
Chesapeake & Ohio	$2,837,465		
Norfolk & Western	1,421,442	Total (24 roads)	$11,838,996

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is a decrease of $930,089.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF OCTOBER

	Increase		Decrease
Dul Missabe & Iron R	$1,168,933	Reading	$501,327
Southern Pacific (2 rds)	714,050	Central of New Jersey	480,891
Atch Topeka & Santa Fe	413,721	Louisville & Nashville	458,330
Chicago R I & Pacific	316,925	Delaware & Hudson	388,589
Chicago Milw St P & Pac	274,989	N Y Chicago & St Louis	379,869
Atlantic Coast Line	253,189	Southern	237,547
Bessemer & Lake Erie	192,146	Boston & Maine	236,530
Missouri Pacific	183,878	Penna-Reading Seash L	235,807
Grand Trunk Western	155,675	Northern Pacific	221,795
N Y N H & Hartford	147,954	Chicago & Eastern Ill	219,830
St L & San Fran (2 rds)	136,754	Chicago & North West	209,247
Seaboard Air Line	104,099	Pittsburgh & Lake Erie	206,554
Minneapolis & St Louis	102,352	Pere Marquette	186,909
		Wheeling & Lake Erie	182,212
Total (15 roads)	$4,164,665	Del Lack & Western	169,949
		Monongahela	161,717
	Decrease	Pitts & West Virginia	126,610
Chesapeake & Ohio	$2,667,949	Chicago Ind & Louisv	126,076
New York Central	a1,919,553	Maine Central	123,652
Norfolk & Western	1,781,966	Erie	116,295
Pennsylvania	1,464,711	Denver & Salt Lake	111,127
Illinois Central	1,177,966		
Baltimore & Ohio	566,808	Total (27 roads)	$14,659,816

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is a decrease of $2,126,107.

When the roads are arranged in groups, or geographical divisions, according to their location, the unfavorable results recorded during the month under review are very clearly manifested. Of the eight regions included in the three great divisions—the Eastern district, the Southern district and the Western district—but two regions are able to show an increase, and a small one at that, in gross earnings, while in the case of the net earnings three regions report gains. In both cases these gains are in regions comprising the Western district, and this district is the only one reporting increases in both gross and net. It will be seen, too, that the percentage of loss in net earnings recorded by some of the regions is high, reaching 30.17% in the Pocahontas region (which also reported a loss of 14.78% in gross earnings), 13.76% in the Great Lakes region, and 12.38% in the Central Eastern region. Our summary by groups is as below. As previously explained, we group the roads to conform with the classification of the Interstate Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table.

SUMMARY BY GROUPS—MONTH OF OCTOBER

Gross Earnings

District and Region	1940	1939	Inc. (+) or Dec. (—)	
	$	$	$	%
Eastern District—				
New England region (10 roads)	15,176,362	15,398,502	—222,140	—1.44
Great Lakes region (23 roads)	74,560,392	77,200,494	—2,640,102	—3.42
Central Eastern region (18 roads)	87,170,186	89,519,767	—2,349,581	—2.62
Total (51 roads)	176,906,940	182,118,763	—5,211,823	—2.33
Southern District—				
Southern region (26 roads)	50,242,411	50,456,518	—214,107	—0.42
Pocahontas region (4 roads)	23,266,933	27,301,974	—4,035,041	—14.78
Total (30 roads)	73,509,344	77,758,492	—4,249,148	—5.46
Western District—				
Northwestern region (15 roads)	53,876,717	51,305,007	+2,571,710	+5.01
Central Western region (15 roads)	78,447,645	77,650,615	+797,030	+1.03
Southwestern region (20 roads)	30,033,717	30,102,097	—68,380	—0.23
Total (50 roads)	162,358,079	159,057,719	+3,300,360	+2.08
Total all districts (131 roads)	412,774,363	418,934,974	—6,160,611	—1.47

Net Earnings

District & Region	Mileage 1940	Mileage 1939	1940	1939	Inc. (+) or Dec. (—)	
			$	$	$	%
Eastern District—						
New Engl. region	6,712	6,752	4,601,492	4,916,063	—314,571	—6.40
Great Lakes region	26,129	26,211	23,030,430	26,705,780	—3,675,350	—13.76
Cent. East. region	24,508	24,557	26,916,570	30,719,499	—3,802,929	—12.38
Total	57,349	57,520	54,548,492	62,341,342	—7,792,850	—12.50
Southern Dist.—						
Southern region	38,163	38,368	15,240,004	16,888,274	—1,648,270	—9.76
Pocahontas region	6,077	6,068	10,256,220	14,687,863	—4,431,643	—30.17
Total	44,240	44,436	25,496,224	31,576,137	—6,079,913	—19.25
Western Dist.—						
Northwest'n region	45,644	45,702	21,209,640	20,120,806	+1,088,834	+5.41
Cent. West. region	56,293	56,404	26,269,950	24,937,933	+1,332,017	+5.34
Southwest'n region	29,106	29,307	9,341,955	9,122,072	+219,883	+2.41
Total	131,043	131,413	56,821,545	54,180,811	+2,640,734	+4.87
Tot. all districts	232,632	233,369	136,866,261	148,098,290	—11,232,029	—7.58

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

EASTERN DISTRICT

New England Region—Comprises the New England States.

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

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

SOUTHERN DISTRICT

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

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

WESTERN DISTRICT

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

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

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

Coming now to the cotton traffic over Southern roads, this was on a greatly reduced scale both as regards the overland shipments of the staple and the receipts of cotton at the Southern outports. Gross shipments overland during October, 1940 were only 131,477 bales, as against 186,956 bales in October, 1939, but comparing with 113,720 bales in October, 1938. Back in 1932, however, the October shipments totaled only 58,566 bales, and in 1929 were but 84,965 bales. Details of the port movement of cotton for the past three years are furnished in the subjoined table:

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

Ports	Month of October 1940	1939	1938	Since Jan. 1 1940	1939	1938
Galveston	122,531	343,736	293,675	770,252	943,072	1,039,358
Houston	224,307	340,703	239,853	1,307,490	1,143,692	1,046,782
New Orleans	132,418	391,555	203,335	1,449,656	1,023,822	1,033,988
Mobile	5,702	18,709	9,029	103,753	78,590	97,200
Pensacola, &c	31	645	------	21,052	14,833	4,121
Savannah	3,401	6,102	5,027	33,263	33,968	41,979
Charleston	7,813	5,990	6,453	12,848	25,124	47,060
Wilmington	2,300	1,159	4,690	6,897	8,667	26,046
Norfolk	3,286	3,354	3,259	29,736	16,100	26,410
Corpus Christi	13,036	5,510	21,338	147,192	268,122	345,400
Brownsville	10	1,715	------	16,157	40,006	------
Lake Charles	2,763	4,538	8,795	5,836	43,161	40,339
Beaumont	1,340	14,433	6,823	23,732	27,594	17,084
Jacksonville	------	345	768	120	1,903	1,490
Gulfport	4,868	------	------	5,867	------	------
Total	523,806	1,138,494	803,045	3,933,851	3,668,654	3,767,257

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

The grain traffic over Western roads (taking them as a whole) in the month under review fell considerably below

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that of October, last year, and was on a greatly reduced scale as compared with October, 1938. With the single exception of corn, the receipts of which at the Western primary markets were 33,124,000 bushels as against 29,500,000 bushels a year ago, receipts of all the different cereals were on a reduced scale. Altogether, the receipts at the Western primary markets of the five cereals, wheat, corn, oats, barley and rye, in the four weeks ended Oct. 26, 1940, aggregated only 63,183,000 bushels, as against 67,130,000 bushels in the same four weeks of 1939, and 88,226,000 bushels in the corresponding period of 1938. Carrying the comparisons further back, we find the grain movement in the same four weeks of 1932 reached only 54,991,000 bushels, but in 1929 it totaled 74,025,000 bushels. In the table which follows we give the details of the Western grain movement in our usual form.

WESTERN FLOUR AND GRAIN RECEIPTS
4 Weeks Ended Oct. 26

(000 Omitted)	Year	Flour (Bbls.)	Wheat (Bush.)	Corn (Bush.)	Oats (Bush.)	Rye (Bush.)	Barley (Bush.)
Chicago	1940	857	654	11,550	1,044	647	1,066
	1939	1,070	1,242	14,869	1,039	109	2,093
Minneapolis	1940	----	6,731	5,839	1,062	532	2,652
	1939	----	6,326	2,201	1,641	1,014	4,054
Duluth	1940	----	4,811	1,547	225	171	565
	1939	----	5,127	1,102	1,408	837	788
Milwaukee	1940	63	4	1,418	15	105	2,269
	1939	79	138	1,332	56	67	1,859
Toledo	1940	----	599	214	342	6	5
	1939	----	758	562	1,290	10	2
Indianapolis and Omaha	1940	----	981	3,623	412	128	5
	1939	19	904	4,420	426	100	63
St. Louis	1940	524	582	780	208	22	309
	1939	551	934	1,379	273	46	211
Peoria	1940	151	125	2,283	131	74	233
	1939	177	91	2,168	239	83	423
Kansas City	1940	103	1,870	4,627	135	----	----
	1939	73	2,264	889	141	----	----
St. Joseph	1940	----	128	822	201	----	----
	1939	----	214	340	178	----	----
Wichita	1940	----	827	----	----	----	----
	1939	----	961	6	2	----	----
Sioux City	1940	----	80	421	39	10	54
	1939	----	91	232	87	18	23
Total all	1940	1,698	17,392	33,124	3,814	1,695	7,158
	1939	1,969	19,050	29,500	6,780	2,284	9,516

WESTERN FLOUR AND GRAIN RECEIPTS
10 Months Ended Oct. 26

(000 Omitted)	Year	Flour (Bbls.)	Wheat (Bush.)	Corn (Bush.)	Oats (Bush.)	Rye (Bush.)	Barley (Bush.)
Chicago	1940	9,021	26,934	72,866	14,579	2,284	9,707
	1939	9,673	25,478	68,483	19,831	1,888	10,384
Minneapolis	1940	32	104,428	16,404	17,283	7,878	32,894
	1939	1,161	82,229	10,819	22,623	10,384	42, 07
Duluth	1940	----	48,893	9,686	3,023	2,862	4,422
	1939	----	47,252	10,524	9,031	3,875	6,776
Milwaukee	1940	682	2,317	9,249	328	824	18,183
	1939	780	4,050	5,819	575	264	17,460
Toledo	1940	----	12,225	3,810	4,891	104	170
	1939	13	11,048	3,818	8,046	169	104
Indianapolis and Omaha	1940	19	21,057	30,893	5,744	649	51
	1939	22	26,235	25,784	8,610	545	145
St. Louis	1940	5,202	17,852	9,503	3,402	295	1,802
	1939	5,479	25,133	9,305	2,851	221	1,646
Peoria	1940	1,659	2,343	17,018	2,623	603	2,880
	1939	1,867	2,410	17,754	2,969	733	2,476
Kansas City	1940	1,011	66,347	12,948	829	----	----
	1939	824	75,134	8,070	2,093	50	----
St. Joseph	1940	----	5,733	2,810	1,147	----	----
	1939	----	6,385	1,549	1,782	----	----
Wichita	1940	----	20,825	9	19	----	----
	1939	----	27,254	22	29	2	----
Sioux City	1940	----	1,408	2,531	431	126	572
	1939	----	1,400	2,311	858	161	673
Total all	1940	17,626	330,362	187,727	54,299	15,625	70,681
	1939	19,819	334,008	164,258	79,298	18,292	82,071

Finally, in the table which follows, we give a summary of the gross and net earnings of the railroads of the country or each year back to and including 1909:

Month of October	Gross Earnings				Mileage	
	Year Given	Year Preceding	Inc. (+) or Dec. (—)	Per Cent	Year Given	Year Preced'g
1909	$251,187,152	$225,109,822	+$26,077,330	+11.58	222,632	219,144
1910	256,585,392	253,922,867	+2,662,525	+1.05	232,162	228,050
1911	260,482,221	259,111,859	+1,370,362	+0.53	236,291	233,199
1912	293,738,091	258,473,408	+35,264,683	+13.64	237,217	233,545
1913	299,195,006	300,476,017	—1,281,011	—0.43	243,690	240,886
1914	269,325,262	298,066,118	—28,740,856	—9.64	244,917	241,093
1915	311,179,375	274,091,434	+37,087,941	+13.53	248,072	247,009
1916	345,790,899	310,740,113	+35,050,786	+11.28	246,683	246,000
1917	389,017,309	345,079,977	+43,937,332	+12.73	247,048	245,967
1918	484,824,750	377,867,933	+106,956,817	+28.31	230,184	230,576
1919	508,023,854	489,081,358	+18,942,496	+3.87	233,192	233,136
1920	633,852,568	503,281,630	+130,570,938	+25.94	231,439	229,935
1921	534,332,833	640,255,263	—105,922,430	—16.54	235,228	234,686
1922	545,759,206	532,684,914	+13,074,292	+2.45	233,872	232,882
1923	586,328,886	549,080,662	+37,248,224	+6.78	235,608	236,015
1924	571,405,130	586,540,887	—15,135,757	—2.58	235,189	235,625
1925	590,161,046	571,576,038	+18,585,008	+3.25	236,724	236,564
1926	604,052,017	586,008,436	+18,043,581	+3.08	236,654	236,898
1927	582,542,179	605,982,445	—23,440,266	—3.87	238,828	238,041
1928	616,710,737	579,954,887	+36,755,860	+6.34	240,661	239,602
1929	607,584,997	617,475,011	—9,890,014	—1.60	214,622	241,451
1930	482,712,524	608,281,555	—125,569,031	—20.64	242,578	241,555
1931	362,647,702	482,784,602	—120,136,900	—24.88	242,745	242,174
1932	298,076,110	362,551,904	—64,475,794	—17.78	242,031	242,024
1933	297,690,747	298,084,387	—393,640	—0.13	240,858	242,177
1934	292,488,478	293,983,028	—1,494,550	—0.51	238,937	240,428
1935	340,591,477	292,495,988	+48,095,489	+16.44	237,385	238,971
1936	390,826,705	340,612,829	+50,213,876	+14.74	236,554	237,573
1937	372,283,700	390,633,743	—18,350,043	—4.70	235,173	235,750
1938	352,880,489	372,283,700	—19,403,211	—5.21	234,242	235,161
1939	418,934,974	352,823,729	+66,111,245	+18.74	233,361	234,182
1940	412,774,363	418,934,974	—6,160,611	—1.47	232,632	233,369

Month of October	Net Earnings			
	Year Given	Year Preceding	Increase (+) or Decrease (—)	Per Cent
1909	$99,243,438	$85,452,483	+$13,790,955	+16.14
1910	91,451,609	102,480,704	—11,029,095	—10.76
1911	93,836,492	91,725,725	+2,110,767	+2.30
1912	108,046,804	93,224,776	+14,822,028	+15.90
1913	97,700,506	110,811,359	—13,110,853	—11.83
1914	87,660,694	95,674,714	—8,014,020	—8.38
1915	119,324,551	89,244,989	+30,079,562	+33.71
1916	130,861,148	119,063,024	+11,798,124	+9.91
1917	125,244,540	131,574,384	—6,329,844	—4.81
1918	107,088,318	122,581,905	—15,493,587	—12.64
1919	104,003,198	106,196,863	—2,193,665	—2.07
1920	117,998,825	103,062,304	+14,936,521	+14.49
1921	137,928,640	115,397,560	+22,531,080	+19.52
1922	120,216,296	137,900,248	—17,683,952	—12.82
1923	141,922,971	121,027,593	+20,895,378	+17.26
1924	168,750,421	142,540,585	+26,209,836	+18.39
1925	180,695,428	168,640,671	+12,054,757	+7.15
1926	193,990,813	180,629,394	+13,361,419	+7.40
1927	180,600,126	193,701,962	—13,101,836	—6.76
1928	216,522,015	181,084,281	+35,437,734	+19.57
1929	204,335,941	216,519,313	—12,183,372	—5.68
1930	157,115,953	204,416,346	—47,300,393	—23.14
1931	101,919,028	157,141,555	—55,222,527	—35.14
1932	98,336,295	101,914,716	—3,578,421	—3.51
1933	91,000,573	98,337,561	—7,336,988	—7.46
1934	80,423,303	89,641,103	—9,217,800	—10.28
1935	108,551,920	81,039,275	+27,512,645	+33.95
1936	130,165,162	108,567,097	+21,598,065	+19.89
1937	102,560,563	130,196,850	—27,636,287	—21.23
1938	110,996,728	102,560,563	+8,436,165	+8.23
1939	148,098,290	110,994,564	+37,103,726	+33.43
1940	136,866,261	148,098,290	—11,232,029	—7.58

The Course of the Bond Market

The $500,000,000 five-year ¾% National Defense Note issue offered this week was the first note issue the income from which is subject to all Federal income taxes. It went to a premium of ½ point, to yield 0.65%. The decision of the Treasury to postpone the refunding of $1,222,000,000 of bonds maturing next March 15, suggests that congressional approval is expected early next year for the elimination of the tax-exempt feature from all future Government loans. Tax-exempt bonds (both Federal and municipal) advanced to new highs in many instances. The corporate bond market has been firm all week.

High-grade rail bonds did not display any particular trend during the week, although in isolated instances new 1940 highs have been registered. Union Pacific 1st 4s, 1947, gained ⅛ at 114½, while Chicago Union Station 3¾s, 1963, lost ¼ at 108½. Medium-grade and speculative rails have been actively higher, as have been senior issues of various bankrupt roads. Erie RR. prior lien 4s, 1996, registered a new 1940 high of 82½, gaining 4½ points over last week's close, while Central New England 4s, 1961, advanced 4 to 58. Defaulted rail bonds have been fractionally higher.

Utility bonds have reflected a firm undertone this week, and moderately rising prices have been in evidence among all classes. Among high grades relatively new, low-coupon issues such as Cleveland Electric Illuminating 3s, 1970, and Dayton Power & Light 3s, 1970, established new peak levels. Lower grades participated in the move, although losing ground more recently. Considerable activity has been displayed by International Telephone & Telegraph and Third Avenue Railway bonds. New financing consisted of $70,000,000 Appalachian Electric Power first 3s, 1970. New registrations indicate additional financing in the near future.

Few changes of importance took place in the industrial section of the bond market this week. On rumors of redemption the Electric Auto-Lite 4s, 1952, lost 1¼ points at 104½, and the Phillips Petroleum 3s, 1948, declined fractionally again this week on a call rumor. Only a few changes of a point or better occurred; these include the General Steel Castings 5½s, 1949, which gained 2½ points at 89, and the Warner Bros. Pictures 6s, 1948, up 5 points at 97.

Argentine loans continued their advance among foreign bonds as an additional credit of $60,000,000 was granted in Washington following the stabilization grant of $50,000,000. Brazilian bonds have also been better in demand, and Peruvian issues firmed up slightly; Chilean bonds changed fractionally. Commonwealth obligations gained several points, while Canadians have been slightly unsettled. The European list has again been depressed, with Denmark 6s losing the entire 9-point advance of the last week; Norwegian issues have been mixed, and German and Italian bonds turned softer. There has been some liquidation of Japanese bonds at somewhat lower levels.

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

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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. 13	119.63	112.25	126.61	121.72	112.05	92.75	99.66	116.86	121.72
12	119.60	112.05	126.61	121.49	112.05	92.59	99.66	116.86	121.49
11	119.54	112.05	126.37	121.72	112.05	92.59	99.48	117.07	121.49
10	119.56	112.05	126.37	121.72	112.05	92.43	99.48	117.07	121.49
9	119.35	112.05	126.37	121.49	112.05	92.43	99.48	117.07	121.27
7	119.08	112.05	126.37	121.72	112.05	92.43	99.48	117.07	121.27
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
1	117.00	110.43	124.48	119.69	110.24	91.35	98.11	115.78	118.81
Weekly—									
Nov. 29	118.80	111.64	126.13	121.04	111.84	92.28	99.14	116.86	120.80
22	118.67	111.64	125.90	120.82	111.64	92.28	98.97	116.86	120.59
15	118.53	111.43	125.42	120.82	111.43	92.28	99.14	116.64	120.14
8	118.29	111.03	124.95	120.35	110.83	91.97	98.45	116.21	11 .60
Oct. 26	116.92	110.24	124.72	119.69	110.04	91.20	97.78	115.78	118.81
19	116.85	110.24	124.72	119.69	109.84	91.20	97.61	116.00	118.81
11	116.64	109.84	124.48	119.03	109.44	90.75	97.28	115.78	117.94
5	116.83	109.84	124.48	119.25	109.44	90.75	97.28	116.00	117.94
Sept. 27	116.67	109.44	124.02	119.25	108.85	89.99	96.61	115.78	117.50
20	116.54	109.24	123.79	119.47	108.66	89.55	96.11	115.57	117.72
13	116.17	108.85	123.56	119.25	108.66	88.80	95.62	115.57	117.29
6	116.17	109.05	123.56	119.69	108.85	89.10	95.78	115.57	117.72
Aug. 30	116.70	108.46	123.33	119.03	108.46	88.36	95.13	115.14	117.29
23	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	119.63	112.25	126.61	121.72	112.05	92.75	99.66	117.07	121.72
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.31'39	114.89	105.60	121.04	116.43	104.30	85.65	92.12	111.43	114.93
2 Yrs.Ago									
Dec.13'38	112.65	100.53	117.72	110.63	99.31	80.58	86.64	106.36	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. 13	3.35	2 70	2.91	3.36	4.44	4.02	3.13	2.91
12	3.36	2.70	2.92	3.36	4.45	4.02	3.13	2.92
11	3.36	2.71	2.91	3.36	4.45	4.03	3.12	2.92
10	3.36	2.71	2.91	3.36	4.46	4.03	3.12	2.92
9	3.36	2.71	2.92	3.36	4.46	4.03	3.12	2.93
7	3.36	2.71	2.91	3.36	4.46	4.03	3.12	2.93
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
Weekly—								
Nov. 29	3.38	2.72	2.94	3.37	4.47	4.05	3.13	2.95
22	3.38	2.73	2.95	3.38	4.47	4.06	3.13	2.96
15	3.39	2.75	2.95	3.39	4.47	4.05	3.13	2.98
8	3.41	2.77	2.97	3.42	4.49	4.09	3.16	3.00
1	3.44	2.79	3.00	3.45	4.53	4.11	3.18	3.04
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	3.35	2.70	2.91	3.36	4.44	4.02	3.12	2.91
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. 13, 1939	3.69	2.94	3.15	3.76	4.92	4.48	3.39	3.22
2 Years Ago—								
Dec. 13, 1938	3.97	3.09	3.43	4.04	5.30	4.85	3.65	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. 13, 1940.

Business activity scored a new high during the past week, almost all industries showing marked gains. The "Journal of Commerce" weekly index of business activity rose to 116.1, as compared with a revised figure of 115.4 for the previous week and 107.8 for a year ago. President Roosevelt's message to the Economic Club that industry and government are partners in the present crisis, and British successes against Italian land forces made for a more cheerful feeling in Wall Street during the latter half of the week. Christmas activity is in evidence everywhere, and glowing reports are received from many quarters.

Rising costs in the manufacture of pig iron have resulted in an increase of $1 a ton by a leading Great Lakes producer for shipments from furnaces in four districts, according to the weekly summary of "Iron Age," which states the increase applies to basic, foundry malleable and bessemer grades for the first quarter of 1941. The survey adds that this is the second recent advance, one producer having lifted prices $1.50 to $2 a ton in October. Other producers did not follow that advance. The survey continues:

"Whether steel companies which have not attempted to obtain higher prices for steel products will follow the advance by an important merchant pig iron competitor remains to be seen, but at all events steel companies which serve the merchant pig iron trade are limiting their sales to regular customers. The rise in scrap prices, which began slowly a few weeks ago after a period in which efforts were being made to "stabilize" the market, has continued. The sharpest advances on No. 1 heavy melting steel this week were at Youngstown and Cleveland, amounting to $1 a ton and making the Youngstown range of $23 to $23.50 the highest in the country. The 'Iron Age' composite scrap price is up only 16c. to $21.33."

Production of electricity in the United States reached another new high in the week ended Dec. 7—the second peak in succession and the seventh in less than two months—when 2,838,270,000 kwh. were produced by the light and power industry, according to the Edison Electric Institute. Output for the latest period was 157,364,000 kwh. above the total in the preceding week and was 9.8%, or 252,710,000 kwh., above the 1939 comparative of 2,585,560,000 kwh.

Loading of revenue freight for the week ended Dec. 7 totaled 738,513 cars, according to reports filed by the railroads with the Association of American Railroads and made public today. This was an increase of 9,938 cars above the preceding week this year, 54,540 more than the corresponding week in 1939, and 19,549 over the same period two years ago. This total was 116.89% of average loadings for the corresponding week of the 10 preceding years.

An increase in car and truck production was reported today by Ward's Reports, Inc., in its weekly survey of activity in automobile factories. This week's assemblies were estimated at 125,625 motor vehicles. A week ago 124,790 cars and trucks rolled off assembly lines. Ward's commented that the output is exceptionally high for December and that the present rate of assemblies is making it possible for dealers to catch up on their back orders. In the comparative week of 1939 a total of 118,405 cars and trucks were constructed.

The Board of Governors of the Federal Reserve System's index of industrial production on a seasonally adjusted basis rose to 131% of the 1935-39 average during November from an October level of 128, but the increase was produced by seasonal adjustments. "Without allowance for seasonal changes," the Board said, "the index shows little change from October to November." A year ago the index was 124%. Durable goods output has been a feature of the industrial production record in recent months, and such

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output, the Board calculates, is now the highest in about 10 years Recent increases in activity have been widespread," the Board's statement declares. "Expanded output has occurred not only in industries directly engaged in the production of war materials and in those making goods formerly supplied by European producers; war and defense developments also have increased civilian expenditures."

Retailers' reports today indicated that holiday turnover in many cities already is the highest in several years, and is still rising. Virtually all lines are included in the buying. Demand for groceries, automobiles, home furnishings and apparel apparently has not diminished with shoppers' concentration on gift purchases. Meanwhile, Dun & Bradstreet, Inc., reported that the season for wholesalers is being extended beyond the usual time by the steady replacement demand of retailers.

City retailers lengthened store hours to handle the heavy influx of customers. Holiday buying still stressed gifts of utility value.

Improvement over last year averaged 7% to 10%. Spectacular trade gains in some heavy industry cities raised the level in the Middle West 8% to 16%.

The recent cold wave was very unusual for rapid movement and abrupt temperature changes from mild to extremely cold and quickly to mild again. The cold wave brought subnormal temperatures to all Eastern States, with freezing reported as far south as northern Florida. Over the Western half of the country above-normal warmth prevailed, with marked temperature contrast between the Northwest and Southeast. The lowest for the week in northern Montana was 27 degrees, and in north-central Georgia 26 degrees. Because of abnormally low temperatures, most of the week was unfavorable for outside operations in the Eastern States, but fair and abnormally warm weather favored seasonal farm operations over the Western two-thirds of the country. The general soil moisture situation continues favorable, except in a few areas. In Florida severe drought continues, and all winter crops are suffering, with citrus trees wilting and more or less fruit dropping; strawberries are late and scarce. In the New York City area the weather has been relatively mild and generally cloudy the past week.

The weather at the outset on Friday was quite moderate and grew colder as the day progressed. Rain fell late in the afternoon. Temperatures for the day registered a minimum of 42 degrees and a maximum of 52 degrees. Cloudy and much colder weather is predicted for tonight and Saturday, followed by a change to fair and warmer on Sunday. Prevailing low temperatures tonight are expected to touch about 25 degrees in the city and about 5 degrees lower in the suburbs.

Overnight at Boston it was 34 to 52 degrees; Pittsburgh, 36 to 56; Portland, Me., 32 to 35; Chicago, 27 to 37; Cincinnati, 38 to 60; Cleveland, 32 to 52; Detroit, 20 to 34; Milwaukee, 10 to 24; Charleston, 56 to 76; Savannah, 55 to 77; Springfield, Ill., 29 to 36; Oklahoma City, 29 to 39; Salt Lake City, 7 to 28, and Seattle, 24 to 46.

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
October	113	123	122	145	117	110	120	139	158	114
Weeks end:										
Nov. 2	r112	124	123	r145	117	110	r119	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	r145	118	111	118	142	163	118
Nov. 30	114	127	125	145	118	111	117	142	164	118

* Preliminary. r Revised.

Moody's Commodity Index Is Up Fractionally

Moody's Daily Commodity Index advanced ½ point this week to 168.7. The principal gains were in steel scrap, hogs and sugar while hides and wool lost ground.

The movement of the index was as follows:

Fri.,	Dec. 6	168.2	Two weeks ago, Nov. 29		167.1
Sat.,	Dec. 7	168.1	Month ago, Nov. 13		167.9
Mon.,	Dec. 9	169.0	Year ago, Dec. 13		166.3
Tues.,	Dec. 10	168.8	1939 High—Sept. 22		172.8
Wed.,	Dec. 11	168.7	Low—Aug. 15		138.4
Thurs.,	Dec. 12	168.2	1940 High—Jan. 12		169.4
Fri.,	Dec. 13	168.7	Low—Aug. 16		149.3

Revenue Freight Car Loadings in Week Ended Dec. 7 Total 738,513 Cars

Loading of revenue freight for the week ended Dec. 7 totaled 738,513 cars, the Association of American Railroads announced on Dec. 12. This was an increase of 54,540 cars or 8.0% above the corresponding week in 1939 and an increase of 119,549 cars or 19.3% above the same week in 1938. Loading of revenue freight for the week of Dec. 7 was an increase of 9,988 cars or 1.4% above the preceding week. The Association further reported:

Miscellaneous freight loading totaled 319,235 cars, an increase of 2,691 cars above the preceding week, and an increase of 27,288 cars above the corresponding week in 1939.

Loading of merchandise less than carload lot freight totaled 155,037 cars, an increase of 5,122 cars above the preceding week, and an increase of 821 cars above the corresponding week in 1939.

Coal loading amounted to 148,406 cars, an increase of 4,660 cars above the preceding week, and an increase of 22,765 cars above the corresponding week in 1939.

Grain and grain products loading totaled 35,465 cars, an increase of 1,776 cars above the preceding week, but a decrease of 2,845 cars below the corresponding week in 1939. In the Western districts alone, grain and grain products loading for the week of Dec. 7 totaled 21,793 cars, an increase of 1,940 cars above the preceding week, and an increase of 891 cars above the corresponding week in 1939.

Live stock loading amounted to 15,596 cars, a decrease of 143 cars below the preceding week, but an increase of 625 cars above the corresponding week in 1939. In the Western districts alone, loading of live stock for the week of Dec. 7 totaled 11,364 cars, a decrease of 412 cars below the preceding week, but an increase of 386 cars above the corresponding week in 1939.

Forest products loading totaled 39,833 cars, an increase of 1,312 cars above the preceding week, and an increase of 4,837 cars above the corresponding week in 1939.

Ore loading amounted to 12,374 cars, a decrease of 5,310 cars below the preceding week, but an increase of 516 cars above the corresponding week in 1939.

Coke loading amounted to 12,567 cars, a decrease of 120 cars below the preceding week, but an increase of 533 cars above the corresponding week in 1939.

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

	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
Five weeks of November	3,780,423	3,708,292	3,176,671
Week of Dec. 7	738,513	683,973	618,964
Total	34,374,215	32,033,910	28,777,422

The first 18 major railroads to report for the week ended Dec. 7, 1940, loaded a total of 346,216 cars of revenue freight on their own lines, compared with 343,380 cars in the preceding week and 326,697 cars in the seven days ended Dec. 9, 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—		
	Dec. 7 1940	Nov. 30 1940	Dec. 9 1939	Dec. 7 1940	Nov. 30 1940	Dec. 9 1939
Atchison Topeka & Santa Fe Ry.	19,903	17,416	18,814	6,768	6,325	5,512
Baltimore & Ohio RR.	32,290	34,173	31,703	18,722	17,881	15,649
Chesapeake & Ohio Ry.	22,262	22,298	21,855	9,882	10,559	8,374
Chicago Burl. & Quincy RR.	18,655	17,789	15,736	9,712	6,871	7,711
Chic. Milw. St. Paul & Pac. Ry.	21,776	21,390	20,162	9,015	8,000	7,964
Chicago & North Western Ry.	16,115	15,894	14,750	11,927	11,553	10,447
Gulf Coast Lines	3,267	3,183	3,162	1,569	1,422	1,408
International Great Northern RR.	1,673	1,505	1,542	2,458	2,162	2,134
Missouri-Kansas-Texas RR.	4,470	3,900	3,987	2,885	2,753	2,610
Missouri Pacific RR.	16,202	14,081	14,793	10,510	9,277	8,518
New York Central Lines	43,152	44,587	39,169	44,251	41,357	39,119
N. Y. Chicago & St. Louis Ry.	5,348	6,129	5,865	12,259	10,995	10,835
Norfolk & Western Ry.	20,454	21,518	17,938	5,335	5,142	4,478
Pennsylvania RR.	67,977	66,499	68,216	42,812	43,671	40,937
Pere Marquette Ry.	6,360	6,780	6,366	5,979	5,670	5,301
Pittsburgh & Lake Erie RR.	7,455	7,541	6,914	6,183	6,907	5,752
Southern Pacific Lines	33,108	33,263	30,010	10,150	9,628	8,811
Wabash Ry.	5,749	5,434	5,715	9,999	9,437	8,995
Total	346,216	343,380	326,697	220,416	209,610	194,555

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	Dec. 7, 1940	Nov. 30, 1940	Dec. 9, 1939
Chicago Rock Island & Pacific Ry.	25,546	22,709	23,344
Illinois Central System	35,882	33,247	32,004
St. Louis-San Francisco Ry.	14,956	13,492	13,387
Total	76,384	69,448	68,735

In the following we undertake to show also the loadings for separate roads and systems for the week ended Nov. 30, 1940. During this period 86 roads showed increases when compared with the same week last year.

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REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED NOV. 30

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1940	1939	1938	1940	1939
Eastern District—					
Ann Arbor	619	610	546	1,322	1,185
Bangor & Aroostook	1,034	1,179	1,379	185	190
Boston & Maine	7,092	7,300	7,451	10,393	10,240
Chicago Indianapolis & Louisv.	1,508	1,604	1,663	2,326	2,190
Central Indiana	7	25	16	40	53
Central Vermont	1,254	1,240	1,254	1,995	2,198
Delaware & Hudson	5,160	4,974	5,515	7,991	8,901
Delaware Lackawanna & West.	8,881	10,083	9,994	7,411	7,358
Detroit & Mackinac	492	458	424	110	134
Detroit Toledo & Ironton	2,872	2,675	2,426	1,192	1,293
Detroit & Toledo Shore Line	442	343	295	3,479	3,459
Erie	14,035	13,794	12,645	12,918	12,538
Grand Trunk Western	5,956	5,121	5,049	8,182	7,467
Lehigh & Hudson River	159	158	150	2,003	1,946
Lehigh & New England	1,657	1,783	1,799	1,336	1,682
Lehigh Valley	9,433	9,945	9,425	7,194	6,921
Maine Central	2,502	2,708	2,585	2,174	2,279
Monongahela	4,220	4,886	3,923	226	258
Montour	1,665	1,165	1,611	30	28
New York Central Lines	45,621	41,321	36,409	40,323	40,541
N. Y. N. H. & Hartford	9,520	8,866	9,631	13,076	12,044
New York Ontario & Western	1,109	1,097	1,639	1,624	1,798
N. Y. Chicago & St. Louis	6,129	5,965	5,040	10,995	10,573
N. Y. Susquehanna & Western	367	452	----	1,399	1,776
Pittsburgh & Lake Erie	7,538	7,383	4,762	6,910	6,209
Pere Marquette	6,780	6,430	5,574	5,670	5,557
Pittsburgh & Shawmut	460	576	283	39	44
Pittsburgh Shawmut & North	488	412	314	231	197
Pittsburgh & West Virginia	653	969	731	1,876	1,744
Rutland	493	594	580	896	1,014
Wabash	5,434	5,922	5,140	9,437	8,565
Wheeling & Lake Erie	4,215	4,231	3,407	3,522	3,301
Total	157,795	154,269	141,660	166,505	163,683
Alleghany District—					
Akron Canton & Youngstown	630	458	372	920	818
Baltimore & Ohio	34,173	34,186	27,649	17,881	15,873
Bessemer & Lake Erie	3,631	2,588	2,031	1,705	1,757
Buffalo Creek & Gauley	280	309	337	7	6
Cambria & Indiana	1,845	1,477	1,388	11	21
Central RR. of New Jersey	6,885	6,846	5,711	12,046	12,494
Cornwall	624	647	541	35	54
Cumberland & Pennsylvania	274	307	252	28	35
Ligonier Valley	150	150	133	35	14
Long Island	929	683	704	2,402	2,465
Penn-Reading Seashore Lines	1,504	1,415	1,038	1,579	1,506
Pennsylvania System	66,499	71,749	54,504	43,671	41,788
Reading Co	14,450	14,228	13,036	20,207	19,267
Union (Pittsburgh)	19,083	19,321	8,789	4,535	3,272
Western Maryland	3,710	3,773	3,269	7,506	7,829
Total	154,667	158,137	119,793	112,568	107,199
Pocahontas District—					
Chesapeake & Ohio	22,298	22,010	26,556	10,559	10,060
Norfolk & Western	21,518	19,086	20,974	5,142	4,717
Virginian	4,457	4,034	4,700	1,517	1,099
Total	48,273	45,130	46,230	17,218	15,876
Southern District—					
Alabama Tennessee & Northern	257	233	209	201	124
Atl. & W. P.—W. RR. of Ala.	745	730	694	1,520	1,445
Atlanta Birmingham & Coast.	709	590	584	1,085	818
Atlantic Coast Line	10,856	8,963	9,080	6,024	4,965
Central of Georgia	4,100	3,848	3,603	3,305	2,793
Charleston & Western Carolina	420	435	375	1,277	1,194
Clinchfield	1,337	1,359	1,165	2,339	2,300
Columbus & Greenville	245	318	480	266	272
Durham & Southern	179	175	160	540	478
Florida East Coast	821	707	927	1,117	1,014
Gainesville Midland	37	33	37	88	66
Georgia	1,007	913	723	1,669	1,589
Georgia & Florida	337	362	342	457	525
Gulf Mobile & Ohio	3,602	3,335	y1,587	2,660	3,049
Illinois Central System	22,263	20,960	21,283	11,806	10,427
Louisville & Nashville	22,715	19,481	20,896	6,179	5,674
Macon Dublin & Savannah	128	204	157	694	560
Mississippi Central	134	161	128	396	298
Southern District—(Concl.)					
Mobile & Ohio x	----	----	1,825	----	----
Nashville Chattanooga & St. L.	3,123	2,494	2,720	3,123	2,521
Norfolk Southern	1,068	1,109	1,079	1,147	1,142
Piedmont Northern	461	393	407	1,372	1,316
Richmond Fred. & Potomac	422	342	327	5,094	4,504
Seaboard Air Line	10,300	8,382	8,413	5,562	4,960
Southern System	22,032	20,284	20,030	15,785	14,113
Tennessee Central	499	357	356	602	705
Winston-Salem Southbound	118	163	175	903	726
Total	107,915	96,331	97,762	75,211	67,578
Northwestern District—					
Chicago & North Western	15,894	13,780	14,328	11,553	10,268
Chicago Great Western	2,572	2,243	2,575	3,061	2,821
Chicago Milw. St. P. & Pacific	21,341	18,829	20,302	8,000	7,574
Chicago St. P. Minn. & Omaha	4,519	3,582	4,163	3,518	3,197
Duluth Missabe & I. R.	1,792	627	605	143	292
Duluth South Shore & Atlantic	594	603	396	474	406
Elgin Joliet & Eastern	9,046	8,445	6,270	8,063	7,391
Ft. Dodge Des Moines & South.	417	349	382	124	146
Great Northern	12,539	9,964	11,576	3,207	2,318
Green Bay & Western	538	507	592	630	631
Lake Superior & Ishpeming	580	218	204	67	61
Minneapolis & St. Louis	1,731	1,572	1,726	1,939	1,585
Minn. St. Paul & S. S. M.	5,309	4,306	5,059	2,472	2,571
Northern Pacific	11,844	10,152	10,572	3,553	3,227
Spokane International	126	145	112	239	286
Spokane Portland & Seattle	2*232	1,594	1,801	1,769	1,366
Total	91,074	76,916	80,663	48,812	44,140
Central Western District—					
Atch. Top. & Santa Fe System	17,416	17,703	20,832	6,325	5,179
Alton	3,235	3,092	2,804	2,110	2,124
Bingham & Garfield	471	463	385	108	71
Chicago Burlington & Quincy	17,789	15,396	17,583	8,871	7,567
Chicago & Illinois Midland	2,762	2,654	1,961	781	684
Chicago Rock Island & Pacific	10,696	10,505	11,264	8,245	7,366
Chicago & Eastern Illinois	2,826	2,540	2,541	2,732	2,451
Colorado & Southern	1,504	1,050	1,075	1,515	1,432
Denver & Rio Grande Western	4,220	3,868	4,090	3,211	2,555
Denver & Salt Lake	916	731	934	10	25
Fort Worth & Denver City	1,334	928	941	1,337	874
Illinois Terminal	1,734	1,993	1,650	1,497	1,358
Missouri-Illinois	915	957	798	436	347
Nevada Northern	1,787	1,460	1,022	126	132
North Western Pacific	853	681	488	409	445
Peoria & Pekin Union	20	24	39	0	0
Southern Pacific (Pacific)	27,556	24,525	21,341	6,033	4,834
Toledo Peoria & Western	328	280	233	1,138	1,071
Union Pacific System	18,350	14,633	17,992	10,122	8,028
Utah	611	465	543	6	5
Western Pacific	2,263	1,715	1,811	3,044	1,790
Total	117,586	105,663	110,327	58,056	48,338
Southwestern District—					
Burlington-Rock Island	132	112	105	297	403
Fort Smith & Western x	----	----	195	----	----
Gulf Coast Lines	3,183	2,825	3,517	1,422	1,262
International-Great Northern	1,505	1,479	1,879	2,162	2,066
Kansas Oklahoma & Gulf	172	229	191	907	832
Kansas City Southern	2,141	2,011	1,896	1,826	2,007
Louisiana & Arkansas	2,158	1,938	1,868	1,482	1,595
Litchfield & Madison	362	391	289	956	907
Midland Valley	546	477	753	168	278
Missouri & Arkansas	133	240	155	297	346
Missouri-Kansas-Texas Lines	3,900	3,871	4,235	2,753	2,471
Missouri Pacific	14,108	14,228	14,254	9,277	8,464
Quanah Acme & Pacific	105	73	164	108	128
St. Louis-San Francisco	8,039	7,060	7,153	4,163	4,222
St. Louis Southwestern	2,474	2,419	2,378	2,428	2,191
Texas & New Orleans	7,397	6,716	7,433	2,942	2,923
Texas & Pacific	4,692	4,793	5,410	3,727	3,299
Wichita Falls & Southern	153	166	207	54	57
Wetherford M. W. & N. W.	15	22	17	100	30
Total	51,215	49,050	52,099	35,069	33,481

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

Selected Income and Balance Sheet Items of Class I Steam Railways for August

The Bureau of Statistics of the Interstate Commerce Commission has issued a statement showing the aggregate totals of selected income and balance sheet items of Class I steam railways in the United States for the month of August.

These figures are subject to revision and were compiled from 132 reports representing 137 steam railways. The present statement excludes returns for Class I switching and terminal companies. The report is as follows:

TOTALS FOR THE UNITED STATES (ALL REGIONS)

Income Items

	For Month of August		For the Eight Months of	
	1940	1939	1940	1939
	$	$	$	$
Net railway operating income	66,014,793	54,567,357	366,257,821	269,187,185
Other income	10,670,607	10,433,058	93,092,665	89,328,422
Total income	76,685,400	65,000,415	459,350,486	358,515,607
Miscell. deductions from income	2,123,706	1,845,513	16,870,588	15,576,107
Income avail. for fixed charges	74,561,694	63,154,902	442,479,898	342,939,500
Fixed charges:				
Rent for leased roads & equip.	12,403,464	12,248,481	91,282,057	90,502,666
Interest deductions a	38,356,056	38,573,240	307,553,322	308,699,235
Other deductions	118,973	131,970	1,015,181	1,062,409
Total fixed charges	50,878,493	50,953,691	399,850,560	400,264,310
Income after fixed charges	23,683,201	12,201,211	42,629,338	f57,324,810
Contingent charges	1,958,278	1,961,168	15,711,430	15,692,037
Net income b	21,724,923	10,240,043	26,917,908	f73,016,847
Depreciation (way and structures and equipment)	17,256,061	16,873,945	136,502,522	134,617,363
Federal income taxes	6,903,907	3,399,688	34,488,814	15,536,167
Dividend appropriations:				
On common stock	13,162,485	12,743,678	54,603,729	50,032,195
On preferred stock	2,641,466	2,641,302	14,652,370	12,852,758
Ratio of income to fixed charges g	1.47	1.24	1.11	.86

Selected Asset and Liability Items

	All Class I Railways		Class I Railways Not in Receivership or Trusteeship	
	Balance at End of August		Balance at End of August	
	1940	1939 e	1940	1939 e
Selected Asset Items—				
Inv. in stocks, bonds, &c., except of affiliated cos	$ 576,922,963	$ 636,031,526	$ 515,001,147	$ 553,948,700
Cash	536,636,188	464,097,038	415,042,559	371,361,519
Demand loans & deposits	35,192,770	19,697,402	30,690,041	16,224,673
Time drafts and deposits	27,531,387	21,410,084	25,063,598	18,992,517
Special deposits	90,027,755	60,238,012	71,730,388	46,839,004
Loans and bills receivable	2,507,015	1,519,476	2,156,245	1,197,604
Traffic & car service balances receivable	65,917,666	58,298,117	55,316,783	48,520,379
Net bal. receivable from agents and conductors	49,259,104	47,473,013	37,014,951	36,346,838
Miscell. accts. receivable	126,031,148	117,747,371	97,862,651	89,914,451
Materials and supplies	340,959,508	308,863,105	263,512,790	235,930,745
Interest & divs. receivable	17,787,867	16,231,828	15,234,973	13,803,314
Rents receivable	1,228,138	1,244,606	777,301	737,096
Other current assets	7,131,934	7,199,558	5,178,728	5,722,236
Total current assets	1,300,210,480	1,124,019,610	1,019,581,008	885,590,376
Selected Liability Items—				
Funded debt maturing within 6 months c	71,339,395	168,144,217	43,662,539	127,103,768
Loans and bills payable d	159,895,368	207,476,661	32,531,912	80,436,801
Traffic & car service balances payable	85,189,548	79,043,347	60,621,498	55,750,315
Audited accounts & wages payable	239,726,550	230,587,349	184,845,086	173,274,361
Miscell. accts. payable	59,978,673	60,925,051	48,171,008	48,045,052
Interest matured unpaid	21,883,932	23,743,490	17,101,772	19,463,879
Divs. matured unpaid	1,394,031	1,564,247	1,031,428	1,181,302
Unmatured divs. declared	17,983,616	14,306,333	17,983,616	14,306,333
Unmatured int. accrued	86,421,330	85,591,822	66,264,134	64,923,466
Unmatured rents accrued	24,190,996	25,204,005	21,106,220	21,320,266
Other current liabilities	39,889,749	29,425,186	28,992,031	19,473,358
Total current liabilities	736,553,793	757,867,491	478,648,705	498,175,133
Tax liability:				
U. S. Govt. taxes	83,480,565	57,863,264	76,000,613	51,152,395
Other than U. S. Govt. taxes	156,673,902	164,085,269	106,563,840	113,754,068

a Represents accruals, including the amount in default.

b For 99 railways not in receivership or trusteeship, the net income or deficit was as follows: August 1940, $26,990,994; August 1939, $19,748,070; eight months 1940, $99,733,912; eight months 1939, $21,099,396.

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c Includes payments of principal of long-term debt (other than long-term debt in default) which will become due within six months after close of month of report.
d Includes obligations which mature not more than 2 years after date of issue.
e 1939 figures for certain liability items have been revised, for comparative purposes, to conform with changes prescribed in the Uniform System of Accounts by Commission's order of Dec. 6, 1939, effective Jan. 1, 1940.
f Deficit or other reverse items.
g For railways in receivership and trusteeship the ratio was as follows: August 1940, 0.70; August 1939, 0.42; eight months 1940, 0.44; eight months 1939, 0.26.

Retail Prices in November Gained for the Third Consecutive Month, According to Fairchild Publications Retail Price Index

The upward trend in retail prices, which started on Sept. 1, continued during the month of November, according to the Fairchild Publications retail price index. The index showed a gain of 0.2% on Dec. 2 as compared with Nov. 1. The index at 93.7 (Jan. 2, 1931, equals 100) also shows a gain of 2% as compared with the corresponding period a year ago. While prices have gained for three consecutive months, nevertheless the increase has been slightly less than 1%. Quotations are still 3% below the high of 1937 but are 6.6% above the 1936 low. Under date of Dec. 13 Fairchild Publications further stated:

Three of the major subdivisions of the index advanced—piece goods, women's apparel, and home furnishings. Men's apparel and infants' wear remained unchanged. As compared with a year ago, home furnishings led the increase, showing a gain of 2.2%; piece goods showed the next largest gain, 2.1%. Mens apparel increased the least. Women's apparel still shows the greatest decline under 1937. As compared with the 1931 base, infants' wear showed the greatest gain, while piece goods declined the most.

Furs and furniture, which have been showing the largest gains in recent months, continue in first place. Furniture showed a gain of 1.2% during the month; furs followed with an increase of 0.8%; and blankets were next, gaining 0.6%. As compared with a year ago, greatest increases were recorded for furs, blankets, silk fabrics, and floor coverings. Several commodities included in the index were slightly lower during the month—silks, sheets, corsets and brassieres, women's underwear, luggage, and electrical household appliances.

The upward trend in retail prices which got under way three months ago should continue during most of 1941, according to A. W. Zelomek, economist, under whose supervision the index is compiled. The advance is not expected to be spectacular, and it is hardly likely that the average increase for 1941 will average more than 4% to 5% above 1940.

THE FAIRCHILD PUBLICATIONS RETAIL PRICE INDEX
JAN. 3, 1931=100
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	May 1, 1933	Dec. 1, 1939	Sept. 1, 1940	Oct. 1, 1940	Nov. 1, 1940	Dec. 1, 1940
Composite index	69.4	91.9	92.9	93.2	93.5	93.7
Piece goods	65.1	85.0	86.0	86.7	86.7	86.8
Men's apparel	70.7	88.7	89.1	89.1	89.3	89.3
Women's apparel	71.8	90.9	92.2	91.8	92.1	92.2
Infants' wear	76.4	96.4	97.0	97.3	97.3	97.3
Home furnishings	70.2	93.5	94.6	95.0	95.3	95.6
Piece goods:						
Silks	57.4	65.7	67.6	69.4	69.4	69.1
Woolens	69.2	85.8	87.3	87.6	87.6	88.0
Cotton wash goods	68.6	103.6	103.2	103.2	103.2	103.2
Domestics:						
Sheets	65.0	92.8	93.5	93.5	93.6	93.5
Blankets & comfortables	72.9	107.2	114.0	115.0	116.0	116.7
Women's apparel:						
Hosiery	59.2	75.4	74.4	73.6	73.4	73.4
Aprons & house dresses	75.5	105.5	105.7	105.7	106.1	106.4
Corsets and brassieres	83.6	92.9	93.0	93.0	93.0	92.9
Furs	66.8	97.6	104.5	105.5	106.0	106.9
Underwear	69.2	85.5	86.8	86.0	86.0	85.7
Shoes	76.5	88.4	89.0	88.0	88.0	88.0
Men's apparel:						
Hosiery	64.9	87.6	87.6	87.6	87.6	87.6
Underwear	69.6	92.0	91.8	91.8	92.0	92.0
Shirts and neckwear	74.3	86.4	86.4	86.2	86.0	86.0
Hats and caps	69.7	82.5	82.8	82.8	83.0	83.3
Clothing, incl. overalls	70.1	90.2	91.5	91.7	92.0	92.1
Shoes	76.3	93.6	94.5	94.6	94.8	94.8
Infants' wear:						
Socks	74.0	101.2	102.0	103.0	102.6	102.6
Underwear	74.3	95.0	95.2	95.2	95.2	95.2
Shoes	80.9	93.1	93.8	93.8	94.2	94.2
Furniture	99.4	100.1	100.5	101.0	101.5	102.7
Floor coverings	79.9	122.0	126.2	127.1	127.5	127.6
Musical instruments	50.6	56.8	54.0	54.0	54.0	53.8
Luggage	60.1	76.0	76.0	76.0	76.0	76.0
Elec. household appliances	72.5	82.0	79.7	79.7	80.0	79.9
China	81.5	93.9	94.1	94.5	94.6	94.7

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

Bureau of Labor Statistics' Index of Wholesale Commodity Prices Rose 0.1% During Week Ended Dec. 7

There was little change in the general level of wholesale commodity prices during the week ended Dec. 7, Commissioner Lubin of the Bureau of Labor Statistics, reported on Dec. 12. "This weeks slight rise of 0.1%, following the sustained advance since August, brought the Bureau's index to 79.98% of the 1926 level, the highest point since mid-March 1938," he said. "The principal price advances of the week were in farm products and foods. Farm product prices have risen 6½% since early in October and foods are 4½% above the Oct. 5 level."

The Bureau's announcement also reported:

Except for the advances of 1% for farm products and 0.8% for foods, little change was recorded this week in the principal groups of commodities. Textile products rose 0.1%, and hides and leather products, metals and metal products, and chemicals and allied products each declined 0.1%.

Higher prices for agricultural commodities and scrap steel in the Chicago market caused the raw materials group index to rise 0.7% to a peak since May.

A gain of 1% in prices of livestock—particularly cattle—together with seasonal advances in prices for eggs, fruits, and potatoes accounted for the advance of 1% in the farm products group index. Grain prices fell sharply by 1.2%, and prices of cattle feed and cotton also declined. Among the leadng food products, higher prices were reported for butter, cheese, evaporated milk, fresh beef, mutton, canned salmon, molasses, and most vegetable oils. Quotations were lower for milk in the Chicago area, cured and fresh pork (except bacon), lard, tallow, and cottonseed oil.

In industrial commodity markets, prices weakened for a number of important materials such as hides and skins, duck, silk, hemp, rosin, turpentine, red lead, and litharge. Prices were higher for cotton yarns, burlap, lumber and millwork, butyl acetate, shellac, acetone, butyl alcohol, and lead arsenate. Prices of lead and tin and certain manufactured products of these items such as babbitt metal, solder, and lead pipe declined during the week. Scrap steel in the Chicago market advanced 25 cents a ton to the highest level since the spring of 1937.

The following tables show (1) index numbers for the principal groups of commodities for the past three weeks, for Nov. 9, 1940 and Dec. 9, 1939, and percentage changes from a week ago, a month ago, and a year ago (2) percentage changes in subgroup indexes from Nov. 30 to Dec. 7, 1940.

(1926¼100)

Commodity Groups	Dec. 7, 1940	Nov. 30, 1940	Nov. 23, 1940	Nov. 9, 1940	Dec. 9, 1939	Percentage Changes to Dec. 7, 1940, from— Nov. 30 1940	Nov. 9, 1940	Dec. 9, 1939
All commodities	79.8	79.7	79.5	78.8	79.0	+0.1	+1.3	+1.0
Farm products	69.8	69.1	68.8	67.2	67.4	+1.0	+3.9	+3.6
Foods	73.9	73.3	72.8	71.7	71.3	+0.8	+3.1	+3.6
Hides and leather products	103.0	103.1	103.1	102.4	104.0	—0.1	+0.6	—1.0
Textile products	74.3	74.2	74.2	73.9	76.6	+0.1	+0.5	—3.0
Fuel and lighting materials	72.8	72.8	72.4	72.5	74.1	0	+0.4	—1.8
Metals and metal products	97.5	97.6	97.4	97.4	96.1	—0.1	+0.1	+1.5
Building materials	99.1	99.1	98.8	98.3	x92.7	0	+0.8	+6.9
Chemicals & allied products	77.6	77.7	77.5	77.2	y	—0.1	+0.5	y
Housefurnishing goods	90.2	90.2	90.2	90.1	90.0	0	+0.1	+0.2
Miscellaneous commodities	77.4	77.4	77.5	77.1	78.4	0	+0.4	—1.3
Raw materials	73.4	72.9	72.7	71.6	72.8	+0.7	+2.5	+0.8
Semi-manufactured articles	80.5	80.6	80.5	80.2	81.5	—0.1	+0.4	—1.2
Manufactured commodities	83.1	83.1	82.9	82.4	82.0	0	+0.8	+1.3
All commodities other than farm products	82.1	82.0	81.8	81.4	81.5	+0.1	+0.9	+0.7
All commodities other than farm products and foods	84.4	84.5	84.3	83.9	84.4	—0.1	+0.6	0

x Revised. y No comparable data.

PERCENTAGE CHANGES IN SUBGROUP INDEXES FROM NOV. 30 TO DEC. 7, 1940

Increases		Decreases	
Other foods	2.4	Oils and fats	2.1
Fruits and vegetables	1.9	Grains	1.2
Other farm products	1.8	Cattle feed	0.9
Livestock and poultry	1.0	Hides and skins	0.7
Dairy products	0.4	Non-ferrous metals	0.5
Cotton goods	0.3	Paint and paint materials	0.3
Other building materials	0.3	Silk	0.2
Lumber	0.2	Cereal products	0.1
Chemicals	0.1	Meats	0.1

Wholesale Commodity Prices Remained Unchanged During Week Ended Dec. 7, According to National Fertilizer Association

For the past three weeks the wholesale commodity price index compiled by the National Fertilizer Association has remained at the same level, 77.1% of the 1926-28 average. This index was 76.7 a month ago and 77.5 a year ago. The announcement by the Association, under date of Dec. 9, went on to say:

Higher prices last week for farm products and foods were offset by declines in industrial commodities. The farm product price average advanced to the highest point reached since the first week in May. The grain index declined while the cotton and livestock averages advanced; the latter is now at the highest point recorded in the past three months. Rising prices for butter, eggs, meats, and vegetable oils were responsible for an upturn in the food group index. In the metal group an increase in the price of steel scrap was sufficient to offset declines in tin and lead quotations; the group index remained unchanged. A decline in lumber quotations resulted in a moderate drop in the building material index. Indexes representing the prices of fuels and fertilizer materials and textiles also declined.

Twenty-four prices series included in the index advanced during the week and 19 declined; in the preceding week there were 21 advances and 26 declines; in the second preceding week there were 20 advances and 20 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 Dec. 7, 1940	Preced'g Week Nov. 30, 1940	Month Ago Nov. 9, 1940	Year Ago Dec. 9, 1939
25.3	Foods	70.9	70.7	70.2	73.4
	Fats and oils	46.9	46.8	44.5	53.5
	Cottonseed oil	56.0	55.0	53.5	65.9
23.0	Farm products	65.4	65.0	64.6	63.6
	Cotton	54.1	53.5	52.3	55.7
	Grains	65.9	66.2	64.4	68.1
	Livestock	66.1	65.5	65.7	61.4
17.3	Fuels	80.3	80.6	80.4	82.0
10.8	Miscellaneous commodities	86.5	86.5	86.3	88.4
8.2	Textiles	75.3	75.4	73.1	78.1
7.1	Metals	93.4	93.4	93.7	93.9
6.1	Building materials	98.0	98.6	98.5	87.6
1.3	Chemicals and drugs	97.9	97.6	97.6	94.0
0.3	Fertilizer materials	72.3	72.4	72.1	73.5
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	76.7	77.5

Department Store Sales Advanced Sharply in November, Reports Board of Governors of Federal Reserve System

The Board of Governors of the Federal Reserve System announced on Dec. 7 that department store sales rose sharply in November and the Board's seasonally adjusted index for the month is estimated at 101, a higher level than at any time in recent years. The index is shown below for the last three months and for the corresponding months of 1939.

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

	Nov., 1940	Oct., 1940	Sept., 1940	Nov., 1939	Oct., 1939	Sept., 1939
Adjusted for seasonal variation a	101	94	98	93	92	90
Without seasonal adjustment	116	101	105	106	99	97

* Monthly indexes refer to daily average sales in calendar months: Novembe 1940, figures estimated from weekly data.
a Seasonal factors revised. Other revisions will be shown in the "Federal Reserve Bulletin" for January, 1941.

Sales in the four weeks ended Nov. 30 were 8% larger than in the corresponding period last year and the total for the first 48 weeks were 5% above a year ago, according to the Board, which presented the following table:

Fed. Res. Dists.	Change from Corresponding Period a Year ago (Percent) *								
	One Week Ended				Four Weeks Ended				Year to Nov. 30
	Nov. 30*	Nov. 23*	Nov. 16	Nov. 9	Nov. 30*	Nov. 2	Sept. 28	Aug. 31	
Boston	+4	+3	—15	+10	0	+2	0	+5	+1
New York	+10	+10	+5	—1	+6	+3	+6	+12	+3
Philadelphia	—5	+14	+1	—4	+2	+3	+5	+16	+5
Cleveland	0	+9	+19	+5	+8	+2	+13	+14	+7
Richmond	+9	+11	+11	+6	+9	+11	+14	+18	+9
Atlanta	+5	+7	+23	+6	+10	+3	+11	+6	+7
Chicago	+10	+10	+26	+10	+14	+1	+9	+8	+7
St. Louis	+4	+4	+23	+10	+10	—1	+8	+10	+6
Minneapolis	a	a	a	a	+4	—3	—3	+7	+3
Kansas City	+2	+2	+26	+13	+10	—7	+1	+6	+2
Dallas	+9	—11	+22	+27	+11	—3	+10	+11	+5
San Francisco	+2	+12	+7	+7	+6	+3	+5	+3	+2
Total	+6	+9	+13	+6	+8	+2	+7	+10	+5

* Comparisons for some districts affected by differences in date of Thanksgiving this year and last year.
a Not shown separately but included in United States total.

Electric Output for Week Ended Dec. 7, 1940, Establishes New High

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 Dec. 7, 1940, was 2,838,270,000 kwh., a new all-time high mark. The current week's output is 9.8% above the output of the corresponding week of 1939, when the production totaled 2,585,560,000 kwh. The output for the week ended Nov. 30, 1940, was estimated to be 2,795,634,000 kwh., an increase of 10.1% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended Dec. 7, 1940	Week Ended Nov. 30, 1940	Week Ended Nov. 23, 1940	Week Ended Nov. 16, 1940
New England	6.7	7.5	4.9	3.6
Middle Atlantic	9.3	7.5	7.8	9.6
Central Industrial	11.9	12.6	9.7	13.2
West Central	6.3	6.4	6.2	6.3
Southern States	10.5	12.0	9.0	9.6
Rocky Mountain	3.6	5.3	3.8	4.3
Pacific Coast	7.0	8.0	7.1	3.8
Total United States	9.8	10.1	8.6	9.4

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	2,838,270	2,585,560	+9.8	2,196,105	1,518,922	1,806,225

Production of Electric Energy in the United States for September and October 1940

The production of electric energy for public use during the month of October, 1940 totaled 12,813,530,000 kwh. according to reports filed with the Federal Power Commission. This represents an increase of 9.8% when compared with the same month of the previous year. The average daily production of electric energy for public use was 413,340,000 kwh. during October which is 5.4% more than the average daily production during September, 1940. The production of electric energy by electric railways, electric railroads and other plants which generate principally for their own use totaled 246,457,000 kwh., making a total production reported to the Commission for the month of October of 13,059,987,000 kwh. or an average daily production of 421,290,000 kwh. The Commission's report further declared:

The production by water power in October amounted to 3,668,600,000 kwh. or 29% of the total output for public use.

Reports were received during November, 1940, indicating that capacity of generating plants in service in the United States on Oct. 31, 1940 totaled 41,285,664 kwh. This is a net increase of 153,664 kwh. over that previously reported in service on Sept. 30, 1940. Occasionally changes are made in plants which are not reported promptly so that the figures shown for any one month do not necessarily mean that all the changes were made during that month but only that they were reported to the Commission since the previous monthly report was issued.

PRODUCTION OF ELECTRIC ENERGY FOR PUBLIC USE IN THE UNITED STATES
(In Thousands of Kilowatt-Hours)

Division	By Water Power		By Fuels		Total	
	Sept., 1940	Oct., 1940	Sept., 1940	Oct., 1940	Sept., 1940	Oct., 1940
New England	182,216	173,130	520,519	630,589	702,735	803,719
Middle Atlantic	542,363	522,841	2,286,148	2,629,169	2,828,511	3,152,010
East North Central	202,611	193,613	2,511,453	2,808,620	2,714,064	3,002,233
West North Central	115,119	112,063	594,887	619,446	710,006	731,509
South Atlantic	542,054	376,697	883,857	1,203,550	1,425,911	1,580,247
East South Central	508,060	541,475	167,249	246,125	675,309	787,600
West South Central	23,553	24,087	623,031	627,698	646,584	651,785
Mountain	581,067	644,986	166,741	164,233	747,808	809,219
Pacific	1,140,211	1,079,708	151,836	215,500	1,292,047	1,295,208
United States total	3,837,254	3,668,600	7,905,721	9,144,930	11742 975	12813 530

PRODUCTION OF ELECTRIC ENERGY FOR PUBLIC USE

12 Months Ended	Production Kilowatt-Hours	% Change from Previous Year
Nov. 30, 1939	126,836,000,000	+12
Dec. 31, 1939	128,037,000,000	+12
Jan. 31, 1940	129,625,000,000	+13
Feb. 29, 1940	131,051,000,000	+13
Mar. 31, 1940	131,989,000,000	+13
Apr. 30, 1940	133,208,000,000	+13
May 31, 1940	134,453,000,000	+13
June 30, 1940	135,404,000,000	+12
July 31, 1940	136,777,000,000	+12
Aug. 31, 1940	137,930,000,000	+12
Sept. 30, 1940	138,729,000,000	+12
Oct. 31, 1940	139,873,000,000	+12

Note—Since the above data show production by 12-month periods, all seasons of the year are included in each total and the effect of seasonal variations is largely eliminated.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY FOR PUBLIC USE
(*In Kilowatt-Hours*)

Month	1939	1940	% Change 1938 to 1939	% Change 1939 to 1940	% Produced by Water Power 1939	% Produced by Water Power 1940
January	10,421,000,000	12,009,000,000	+10	+15	36	26
February	9,463 000,000	10,889,000,000	+10	+15	40	29
March	10,357,000,000	11,295,000,000	+11	+9	43	35
April	9,783,000,000	11,002,000,000	+11	+12	45	41
May	10,178,000,000	11,423,000,000	+14	+12	41	40
June	10,360,000,000	11,311,000,000	+14	+9	36	37
July	10,482,000,000	11,855,000,000	+11	+13	33	35
August	11,056,000,000	12,209,000,000	+10	+10	32	32
September	10,944,000,000	11,743,000,000	+13	+8	28	33
October	11,670,000,000	12,814,000,000	+16	+10	27	29
November	11,463,000,000		+13		28	
December	11,860,000,000		+11		27	
Total	128,037,000,000		+12		34	

Note—Above data solicited from all plants engaged in generating electric energy for public use, and, in addition, from electric railways, electrified steam railroads, and certain miscellaneous plants which generate energy for their own use. Accurate data are received each month, representing approximately 98% of the total production shown; the remaining 2% of the production is estimated and corrections are made as rapidly as actual figures are available. Thus, the figures shown for the current month are preliminary while those for the preceding months are corrected in accordance with actual reports received and vary slightly from the preliminary data.

Coal Stock and Consumption

The total stock of coal on hand at electric utility power plants on Nov. 1, 1940 was 12,506,516t ons. This was a decrease of 0.2% as compared with Oct. 1, 1940 and an increase of 30.2% as compared with Nov. 1, 1939. Of the total stock, 11,308,805 tons were bituminous coal and 1,197,711 tons were anthracite. Bituminous coal stock decreased 0.2% while anthracite stock increased 0.7% when compared with Oct. 1, 1940.

Electric utility power plants consumed approximately 5,046,659 net tons of coal in October, 1940, of which 4,812,235 tons were bituminous coal and 234,424 tons were anthracite, increases of 15.2% and 12.3% respectively, when compared with the preceding month.

In terms of days' supply, which is calculated at the current rate of consumption there was enough bituminous coal on hand Nov. 1, 1940 to last 73 days and enough anthracite for 158 days' requirements.

Increase by New York State Factories in Employment and Payrolls from September to October

Employment in New York State factories advanced 2.7% from the middle of September to the middle of October, according to a statement issued Nov. 14 by Industrial Commissioner Frieda S. Miller. Payrolls rose 2.9% during the same period. These gains are greater than the usual net changes from September to October as recorded in the past 26 years. The average changes since 1914 have been gains of 0.5% in employment and of 0.3% in payrolls. The main factor contributing to the gains in October was the continued expansion in the metals and machinery and textile groups of industries. Many plants in these industries have been awarded large Government contracts for commodities in accordance with the national defense program. In some industries the observance of Columbus Day and the Jewish holidays reduced payrolls and hours. Other seasonal factors, the decline in canning firms, and gains in industries manufacturing articles for Christmas trade were reported. Miss Miller's statement follows:

Employment and Payroll Indexes Highest Since October, 1929

The State Department of Labor's index of factory employment, based on the 1925-27 average as 100, rose to 99.9. The corresponding payroll index was 101.0. These indexes are nearly as high as the ones for October, 1929, and are the highest indexes reached since that month. Compared with October a year ago, there were 9.9% more workers employed this October and payrolls were 15.2% greater.

These statements are based on a preliminary tabulation of reports covering 2,308 factories throughout the State. The factories employed 479,581 workers in October on a total payroll of $13,953,219. The reports are collected, tabulated and analyzed by the Division of Statistics and Information, which is under the direction of Dr. E. B. Patton.

Employment Higher in All Industrial Districts Except Rochester

All industrial districts except Rochester reported net employment gains in October and all except New York City had payroll increases. The

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good gains in both employment and payrolls in the metals and machinery and textile industries caused the largest increases in the Utica and Albany-Schenectady-Troy areas, where these two industries are predominant. Large numbers of employees were added to forces at railroad equipment and repair shops and one electrical machinery plant in the Albany-Schenectady-Troy area and at brass and copper mills, firearms plants and cotton and knitting mills in the Utica area. Buffalo also had gains at most metals and machinery plants, but these gains were partly offset by reductions at an iron and steel plant and musical instrument plant in the district. Larger forces at steel plants and automobile plants in Syracuse were the main causes of the gains in that area. In the Binghamton-Endicott-Johnson City area, shoe and rubber goods firms added a few workers and increased payrolls to a much greater extent. Small increases and decreases in other industries in the district practically offset each other. Large seasonal layoffs at men's clothing factories in Rochester caused the decrease in employment in that district, although a large part of the loss was offset by gains at metals factories. The payroll loss as clothing firms was more than offset by higher payrolls at metal and machinery plants and one large chemicals firm. Contrary to the usual seasonal trend, the canning industry in Rochester continued to operate with as many workers as in September.

New York City firms reported a net increase in employment accompanied by a reduction in payrolls. Although the clothing industries in New York City reported forces nearly as large as in September, the payrolls particularly of women's clothing and millinery industries were greatly reduced. In these industries and in fur and fur goods and printing industries many firms were closed for the Jewish holidays. The largest percentage gain in New York City occurred in the metals and machinery group, especially in the airplane and shipbuilding industries.

City	Sept. to Oct., 1940 Percent Change		Oct., 1939, to Oct., 1940 Percent Change	
	Employ't	Payrolls	Employ't	Payrolls
Utica	+6.1	+8.7	+10.6	+20.9
Albany-Schenectady-Troy	+6.0	+9.0	+20.4	+30.2
Buffalo	+4.3	+3.9	+18.3	+19.6
Syracuse	+2.3	+2.8	+17.0	+20.6
New York City	+0.9	—2.6	+4.8	+9.9
Binghamton-Endicott-Johnson City	+0.5	+5.3	*	+5.1
Rochester	—1.0	+1.0	+6.7	+7.6

* No change.

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

Figures of the foreign trade of the United States for the ten months ended October 1940, divided into several economic classes and according to source and destination, were issued Dec. 11 by the Division of Foreign Trade Statistics of the Bureau of Foreign and Domestic Commerce. They are presented in the tabulation below:

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

(Corrected to Dec. 6, 1940)

Exports of United States Merchandise

(Value in Thousands of Dollars—000 Omitted)

Geographic Division and Country	Total Exports	Crude Materials	Crude Foodstuffs	Manuf'd Foodstuffs & Beverages	Semi-Manufactures	Finished Manufactures
Europe	1,378,138	188,033	28,199	64,418	356,336	741,152
Northern North Amer.	569,746	123,465	28,806	13,730	96,058	307,686
Southern North Amer.	270,390	5,777	5,495	32,397	47,233	179,487
South America	362,289	11,817	1,680	12,222	79,187	257,384
Asia	515,383	75,844	2,550	18,426	153,367	265,196
Oceania	77,960	5,768	136	1,947	14,137	55,972
Africa	126,937	2,595	176	2,806	24,692	96,667
Total	3,300,843	413,299	67,043	145,946	771,010	1,903,545
Argentina	95,770	3,732	256	367	29,444	61,971
Australia	62,115	4,063	48	1,169	10,889	45,946
Belgium	24,488	5,274	1,845	1,146	4,294	11,928
Brazil	88,944	4,189	713	989	21,521	61,531
British India	54,967	5,453	18	574	14,271	34,653
British Malaya	12,642	37	120	971	4,454	7,060
Burma	6,408	46	4	146	654	5,557
Canada	560,701	122,915	28,486	11,366	95,339	302,596
Ceylon	1,628	137	9	101	517	863
Chile	34,713	1,744	37	135	9,492	23,305
China	67,316	18,917	831	3,073	16,743	27,751
Colombia	41,941	1,281	140	2,378	5,030	33,112
Cuba	68,256	2,647	1,951	15,919	9,535	38,204
Denmark	5,954	1,131	1,985	211	1,080	1,546
Dominican Republic	5,641	137	55	594	708	4,146
Ecuador	5,188	17	6	524	581	4,059
Egypt	16,410	684	88	349	3,725	11,564
Finland	21,405	1,111	523	2,358	1,980	15,433
France	246,034	37,489	613	2,646	34,062	171,225
Germany a	151	------	-----	b	14	137
Gold Coast	2,089	301	3	301	335	1,150
Greece	8,793	830	218	2,701	2,220	2,824
Haiti	3,653	41	16	581	320	2,694
Honduras	5,723	15	110	463	1,341	3,794
Hongkong	13,717	1,361	218	1,202	2,896	8,039
Iran (Persia)	4,292	2	4	9	1,179	3,098
Ireland	6,511	609	1,881	581	1,102	2,338
Italy	50,028	21,278	111	428	21,857	6,354
Jamaica	3,052	253	49	193	626	1,931
Japan	189,288	44,957	3	216	86,455	57,657
Kwantung	8,271	942	-----	1	2,624	4,704
Mexico	74,656	1,404	953	2,671	16,042	53,586
Netherlands Indies	41,533	908	110	1,157	9,586	29,772
Netherlands W. Indies (Curacao)	18,510	69	434	1,725	3,439	12,843
Netherlands	33,869	6,566	3,165	4,826	7,979	11,332
Newfoundland and Labrador	8,344	537	293	2,159	645	4,709
New Zealand	15,074	1,702	63	736	3,126	9,446
Norway	14,572	1,218	1,141	1,843	4,090	6,280
Panama, Republic of	15,708	56	268	1,451	1,556	12,376
Panama Canal Zone	34,247	394	1,020	4,702	6,237	21,895
Peru	18,320	117	25	551	3,523	14,104
Philippine Islands	80,440	760	1,170	8,840	9,876	59,794
Portugal	14,887	3,139	38	96	4,340	7,274
Spain	23,749	6,514	12	40	7,098	10,085
Sweden	34,282	3,198	969	1,728	8,936	19,450
Switzerland	19,049	2,020	573	1,569	9,640	5,247
Turkey	7,534	236	8	300	938	6,052
Union of South Africa	80,928	460	38	1,103	14,991	64,336
Union of Soviet Socialist Republics	66,067	3,009	2,904	b	21,025	39,129
United Kingdom	793,567	93,306	12,179	43,542	221,672	422,863
Uruguay	8,934	292	28	88	3 594	4,932
Venezuela	58,193	142	430	6,628	4,284	46,709

Imports of Merchandise for Consumption

(Corrected to Dec. 6, 1940)

(Value in Thousands of Dollars—000 Omitted)

Geographic Division and Country	Total Imports	Crude Materials	Crude Foodstuffs	Manu'fd Foodstuffs & Beverages	Semi-Manufactures	Finished Manufactures
Europe	322,965	61,628	4,538	60,494	82,622	113,683
Northern North Amer.	335,000	44,446	29,603	20,176	112,730	128,044
Southern North Amer.	211,958	39,497	58,823	77,026	28,350	8,262
South America	304,575	130,419	95,751	11,408	63,457	3,540
Asia	787,768	452,104	28,221	63,338	155,506	88,599
Oceania	23,714	19,141	323	2,316	1,239	695
Africa	98,562	58,838	19,282	843	18,316	1,282
Total	3,084,540	806,073	236,540	235,601	462,220	344,105
Argentina	65,155	53,445	886	6,198	4,174	452
Australia	16,239	13,516	19	952	1,175	577
Belgium	25,745	2,609	114	160	14,264	8,599
Brazil	82,675	25,647	50,486	2,861	2,922	758
British India	87,285	32,409	6,943	599	6,022	41,312
British Malaya	217,764	136,418	47	160	81,018	121
Burma	929	647	-----	5	271	5
Canada	327,206	42,721	29,336	19,019	112,532	123,598
Ceylon	22,755	15,411	6,842	7	303	191
Chile	48,024	6,055	558	446	40,862	103
China	74,629	25,531	1,940	2,271	32,941	11,946
Colombia	39,409	1,621	37,206	-----	173	409
Cuba	95,067	13,787	4,661	74,173	571	1,874
Denmark	942	197	51	211	146	338
Dominican Republic	4,113	113	2,562	1,152	139	146
Ecuador	3,625	564	2,493	15	187	366
Egypt	5,360	5,143	19	62	30	106
Finland	4,308	72	-----	20	3,119	1,097
France	34,423	3,699	1,007	7,756	7,265	14,696
Germany a	6,617	1,234	7	141	2,730	2,505
Gold Coast	13,261	3,567	9,604	-----	81	9
Greece	13,835	8,598	385	3,231	1,308	314
Haiti	2,807	714	1,956	39	24	73
Honduras	8,150	141	7,789	4	3	213
Hongkong	2,912	165	262	360	1,760	365
Iran (Persia)	6,482	3,428	84	735	3	2,233
Ireland	1,638	1,100	-----	436	-----	101
Italy	24,309	5,066	463	8,977	2,247	7,555
Jamaica	1,092	190	352	392	16	142
Japan	121,444	85,733	2,777	6,751	5,207	20,976
Kwantung	1,097	13	11	184	886	4
Mexico	51,474	21,839	14,612	766	10,610	3,646
Netherlands Indies	135,037	103,897	7,829	4,866	16,153	2,292
Netherlands W. Indies (Curacao)	17,639	201	15	1	16,788	634
Netherlands	8,232	1,882	345	792	2,680	2,532
Newfoundland and Labrador	6,775	750	267	1,158	158	4,442
New Zealand	6,583	5,009	86	1,363	50	75
Norway	7,277	663	1	1,247	4,861	504
Panama, Republic of	3,335	49	3,196	1	4	84
Panama Canal Zone	614	18	225	-----	-----	371
Peru	12,606	5,008	39	508	6,936	116
Philippine Islands	76,090	13,407	250	45,362	8,402	8,668
Portugal	7,787	2,558	36	1,973	2,939	280
Spain	11,102	1,333	1,397	6,175	1,520	678
Sweden	16,839	1,288	1	142	11,200	4,209
Switzerland	21,431	145	-----	1,649	2,698	16,939
Turkey	14,885	12,699	291	434	1,397	62
Union of South Africa	39,553	34,248	365	36	4,598	307
Union of Soviet Socialist Republics	17,558	15,101	93	379	1,570	416
United Kingdom	110,689	11,458	420	25,615	21,746	51,449
Uruguay	13,369	12,304	-----	931	109	25
Venezuela	30,911	18,650	4,036	4	7,219	1,002

a For statistical purposes trade with Austria and with German-occupied areas in Czechoslovakia and Poland and Danzig is included in trade with Germany. b Less than $500.

Bank Debits for Week Ended Dec. 4, 1940, 8.3% Above a Year Ago

Debits to deposit accounts (except inter-bank accounts), as reported by banks in leading cities for the week ended Dec. 4, aggregated $9,831,000,000. Total debits during the 13 weeks ended Dec. 4 amounted to $114,904,000,000, or 5% above the total reported for the corresponding period a year ago. At banks in New York City there was an increase of 2% compared with the corresponding period a year ago, and at the other reporting centers there was an increase of 8%. These figures are as reported on Dec. 9, 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	
	Dec. 4, 1940	Dec. 6, 1939	Dec. 4, 1940	Dec. 6, 1939
Boston	$500	$480	$6,706	$6,376
New York	4,093	3,992	47,528	46,472
Philadelphia	541	481	5,948	5,495
Cleveland	664	614	8,153	7,345
Richmond	393	334	4,474	4,117
Atlanta	319	286	3,600	3,330
Chicago	1,461	1,220	16,928	15,180
St. Louis	309	304	3,572	3,455
Minneapolis	185	161	2,198	2,219
Kansas City	280	267	3,535	3,557
Dallas	248	204	2,884	2,747
San Francisco	838	737	9,378	8,770
Total, 274 reporting centers	$9,831	$9,081	$114,904	$109,063
New York City *	3,746	3,689	43,394	42,617
140 other leading centers *	5,247	4,648	61,679	57,207
133 other centers	838	743	9,832	9,239

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

Pennsylvania Factory Employment and Payrolls Further Increased from September to October—Conditions in Delaware also Improve

Factory employment in Pennsylvania expanded about 3% in October to approximately 978,000 workers, and wage disbursements increased 5% to an estimated $25,800,000 a week, according to reports to the Federal Reserve Bank of Philadelphia from 2,429 manufacturing establishments. These advances considerably exceed seasonal expectations and reflected unusual improvement in both durable and non-durable goods industries. The number of wage earners employed in October was 4% and payrolls were nearly 9%

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greater than in the same month last year. Aggregate working hours expanded 8% over the 12 months, and in comparison with the low point of 1940 have increased 21%. The Reserve Bank's announcement, issued Nov. 20, further stated:

In durable goods industries the most pronounced gain from September to October was in transportation equipment lines, where sharp increases in wage payments were reported at automotive plants, car shops, and shipyards. In the iron and steel industry, the gains were largest at foundries and establishments making engines and pumps, forgings, and heating and plumbing supplies. A substantial increase was also shown at steel works and rolling mills, despite the high level already attained and the fact that a decline is usual in October. Payrolls also were considerably above the September level in many other lines, including brass and bronze products, brick, tile, and terra cotta, and glass. Employment in durable goods industries as a whole was 12% and payrolls 15% above a year earlier.

Activity in consumers' goods industries also increased last month. Payrolls were substantially larger than in September at cotton, woolen, and silk mills, and at plants making hosiery and floor coverings. Pronounced gains also were reported by manufacturers of leather goods, paper containers, confectionery, and canned and preserved goods. In the shoe industry there was a seasonal decline. Although both employment and wage payments in non-durable goods lines have expanded considerably in the past three months, levels in October were still lower than a year earlier.

The average number of hours worked per week increased to over 39, and hourly earnings continued to average above 72½c., as against less than 70c. a year earlier. Weekly earnings, accordingly, advanced from $27.76 to $28.29, and were the highest in records back to 1923.

Regarding conditions in Delaware factories, the Philadelphia Reserve Bank stated:

At Delaware factories employment increased 1% and payrolls 3% from September to October. Expansion in wage disbursements was reported in all lines except foods and tobacco and certain building materials, gains being especially large in the case of textile and chemical products. Employment and payrolls in the aggregate were 11% and 17%, respectively, above the levels reported in October, 1939.

Illinois Industrial Employment and Payrolls Increased Further from September to October

Increases of 2.1% in employment and 2.7% in payrolls from September to October were recorded for wage earners in the 6,647 Illinois manufacturing and non-manufacturing establishments reporting employment data to the Division of Statistics and Research of the Illinois Department of Labor. The October reports cover 674,484 wage earners. The Department's announcement, issued Nov. 20, further stated:

Most of the increase in employment and a small part of the increase in payrolls may be attributed to non-seasonal employment factors. The current month's increases in employment and payrolls were greater than the average September to October increases for the previous 17-year period (1923-39), which average increases amounted to only 0.2% for employment and 2.1% for payrolls. A rise in employment from September to October for all reporting industries was reported in 10 of the previous 17 years, and a rise in payrolls in 13 of the years.

October is the sixth consecutive month in which the changes in employment and payrolls for all reporting industries were more favorable than the previous 17-year average changes. The net increases for the six months, April through October, amounted to 8.4% for employment and 12.3% for payrolls. Using the 17-year average as measures of expected normal seasonal fluctuations, the gains during the six-month period, which can be attributed to non-seasonal factors, approximate 6.8% for employment and 9.9% for payrolls.

Other comparisons show that the all-reporting industry employment and payrolls indexes for October, 1940, were 5.5% and 6.8% higher, respectively, than the indexes for October, 1939, and were 16.9% and 25.7% higher, respectively, than the indexes for October, 1938.

Substantial Gains for Both Manufacturing and Non-Manufacturing Industries

Increases of 1.5% in employment and 2.9% in payrolls from September to October were recorded for reporting manufacturing industries. These changes are significant when measured by the previous 17-year average changes for the month, which were an average decline of 0.6% for employment and an average increase of 1.9% for payrolls.

The 3.2% increase in employment and 2.3% increase in payrolls for the group of reporting non-manufacturing industries were both greater than the previous 11-year average increases of 1.2% and 2.2%, respectively, from September to October for non-manufacturing industries.

Much of the non-seasonal gain from September to October in employment and payrolls may be attributed to the greater than usual increases for the metals and machinery, chemicals and allied products, paper goods and printing, wholesale and retail trade, services, and public utilities groups of industries.

The relative increases in employment for industry groups showing gains during the month were: Coal mining, 9.1%; wholesale and retail trade, 4.9%; rubber products, 4.6%; metals and machinery, 3.6%; chemicals and allied products, 3.6%; paper goods, printing and publishing, 3.6%; services, 2.9%; wood and allied products, 2.6%; textiles, 1.6%; stone, clay and glass products, 1.5%, and public utilities, 1.0%.

Major industry groups showing declines in employment and relative declines during the month were: Food and beverages, 4.1%; building construction and contracting, 3.8%; clothing and millinery, 2.6%; transportation equipment, 0.7%, and the leather and allied products group, 0.3%.

Bureau of Labor Statistics' Index of Retail Food Costs Decline 0.3% Between Mid-October and Mid-November

Retail costs of food in large cities have declined for the second consecutive month, Commissioner Lubin of the Bureau of Labor Statistics reported on Dec. 5. "The decrease amounted to 0.3% between mid-October and mid-November, following a reduction of 1% between mid-September and mid-October," he said. "In general, seasonal decreases in prices of meats, fresh fruits and vegetables were responsible for the decline. Prices of butter and eggs rose seasonally and retail prices of flour, following the trend in wholesale markets, also advanced. Commissioner Lubin further said:

A decline of 1.8% in retail prices of meat followed reductions in wholesale prices during October when there were record marketings of hogs and large sales of cattle. Preliminary reports for the last half of November indicate further reductions in retail prices of beef, fresh pork and lamb following continued declines in wholesale markets.

These declines in food prices brought the index of 54 foods to 95.9% of the 1935-39 average, 0.8% lower than in November of last year. Prices of 21 of the 54 foods, including pork chops and oranges were lower than last month; 15, including milk, eggs, butter, sugar and potatoes, were higher; and for 18 there was no change. As compared with last year, 25 foods were quoted at lower prices. There were particularly large reductions for potatoes, coffee and sugar. Twenty-two foods sold at higher prices and for 6 there was no change.

The Labor Bureau's announcement went on to say:

Changes in retail prices of 12 of the most important foods purchased by wage earners and lower-salaried workers from mid-October to mid-November and from November last year are shown below:

Item	Percent of Change		Item	Percent of Change	
	One Month Ago	One Year Ago		One Month Ago	One Year Ago
Pork chops	—8.5	—2.4	Rib roast	0	+7.3
Oranges	—5.3	—6.9	Sugar	+0.1	—12.3
Roasting chickens	—2.3	+3.9	Potatoes	+0.4	—20.2
Round steak	—1.6	+7.4	Milk, fresh (average)	+0.8	0
Coffee	—0.5	—7.2	Butter	+3.0	+5.1
White bread	0	0	Eggs	+4.1	+4.1

Cereals and bakery products were slightly lower due to decreases in prices of rye bread and macaroni, which were only partially offset by higher prices for flour and vanilla cookies.

Nearly all meats were lower in price except salt pork, which advanced, and sliced bacon and rib roast for which no change was reported. Prices of pink salmon remains unchanged, while fresh and frozen fish rose in price. Prices of all dairy products advanced seasonally except evaporated milk, which remained unchanged. Egg prices also moved upward as is usual for the season.

Costs of fruits and vegetables as a group declined 1.2% between Oct. 15 and Nov. 12. Apple prices were 18% higher than in November of last year, partially as a result of a 20% reduction in the commercial apple crop, notwithstanding a sharp decrease in exports, which ordinarily, however, take only a small proportion of the crop. An increase in the white potato supply this season was largely responsible for retail prices being 20% lower than for the same period last year; supplies of sweet potatoes, however, were lower this year than last, and the retail prices were considerably higher. Generally increased supplies of truck crops have resulted in much lower prices for green beans, cabbage and lettuce.

Coffee prices continued to fall, and prices of tea advanced slightly.

Lard prices were 1% lower for the month and 17% lower than a year ago when exports were nearly 3 times as large as at the present time. Storage holdings of lard for Nov. 1 were the largest for that date on record.

Sugar price advanced slightly, but were still more than 12% lower than for the same period last year when they were still affected by the sharp rise in September, 1939, after the outbreak of the European War.

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

Commodity Group	Nov. 12, 1940 *	Oct. 15, 1940	Sept. 17, 1940	Nov. 14, 1939
All foods	95.9	96.2	97.2	96.7
Cereals and bakery products	94.7	94.8	96.2	95.0
Meats	97.3	99.1	102.4	94.4
Dairy products	103.0	101.5	99.7	101.2
Eggs	115.2	110.7	105.7	110.7
Fruits and vegetables	87.3	a88.4	90.4	93.4
Fresh	84.5	86.9	89.4	93.0
Canned	91.3	91.5+	91.9	93.3
Dried	100.1	99.4	100.5	99.8
Beverages	90.3	90.7	91.1	95.1
Fats and oils	80.2	80.5	81.3	87.5
Sugar	94.8	94.7	94.8	108.1

* Preliminary. a Revised.

Retail food costs declined in 32 cities, advanced in 17 and for 2 there was no change. Decreases of 1% or more were reported from 12 cities, the largest declines being for Jacksonville (2.1%), New Orleans (1.8%), Washington, D. C. (1.7%), and Atlanta (1.6%). Lower costs in these cities were due to greater than average declines for fruits, vegetables and meats (except in Washington, D. C.) and less than average increases for dairy products and eggs. The only increases of 1% or more were reported from St. Paul (1.5%), Los Angeles (1.3%), and Kansas City (1.1%). The higher costs in these cities were due to price advances for fruits and vegetables, greater than average increases for eggs in St. Paul and Kansas City, and less than average declines or no change for meat prices in the three cities.

Report of Lumber Movement, Week Ended Nov. 30, 1940

Lumber production during the week ended Nov. 30, 1940, was 6% greater than in the previous week; shipments were 2% greater; new business 9% greater, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of representative hardwood and softwood mills. Shipments were 10% and new orders 6% above production. Compared with the corresponding week of 1939, production was 7% greater, shipments 15% greater, and new business 33% greater. The industry stood at 83% of the seasonal weekly average of 1929 production and 94% of average 1929 shipments. The Association further reported:

Year-to-Date Comparisons

Reported production for the 48 weeks of 1940 to date was 6% above corresponding weeks of 1939; shipments were 7% above the shipments and new orders were 10% above the orders of the 1939 period. For the 48 weeks of 1940 to date new business was 10% above production and shipments were 6% above production.

Supply and Demand Comparisons

The ratio of unfilled orders to gross stocks was 31% on Nov. 30, 1940, compared with 19% a year ago. Unfilled orders were 50% greater than a year ago; gross stocks were 8% less.

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Softwoods and Hardwoods

During the week ended Nov. 30, 1940, 459 mills produced 235,026,000 feet of softwoods and hardwoods combined; shipped 258,168,000 feet; booked orders of 249,192,000 feet. Revised figures for the preceding week were: Mills, 500; production, 221,804,000 feet; shipments, 251,978,000 feet; orders, 228,435,000 feet.

Lumber orders reported for the week ended Nov. 30, 1940, by 382 softwood mills totaled 240,290,000 feet, or 7% above the production of the same mills. Shipments as reported for the same week were 246,835,000 feet, or 10% above production. Production was 224,418,000 feet. Reports from 90 hardwood mills give new business as 8,902,000 feet, or 16% below production. Shipments as reported for the same week were 11,333,000 feet, or 7% above production. Production was 10,608,000 feet.

Identical Mill Reports

Production during week ended Nov. 30, 1940, of 372 identical softwood wills was 222,804,000 feet, and a year ago it was 207,764,000 feet; shipments were, respectively, 244,580,000 feet and 212,336,000 feet, and orders received, 237,989,000 feet and 180,546,000 feet. In the case of hardwoods, 89 identical mills reported production this year and a year ago 10,534,000 feet and 10,212,000 feet; shipments, 11,229,000 feet and 10,278,000 feet, and orders, 8,789,000 feet and 5,639,000 feet.

Lumber Production and Shipments During Four Weeks Ended Nov. 30, 1940

We give herewith data on identical mills for four weeks ended Nov. 30, 1940, as reported by the National Lumber Manufacturers Association on Dec. 9:

An average of 474 mills reported as follows to the "National Lumber Trade Barometer" for the four weeks ended Nov. 30, 1940:

(*In 1,000 Feet*)	*Production*		*Shipments*		*Orders*	
	1940	1939	1940	1939	1940	1939
Softwoods	875,779	871,001	962,902	846,884	940,314	699,725
Hardwoods	45,146	43,442	47,441	46,090	40,069	33,401
Total lumber	920,925	914,443	1,010,343	892,974	980,383	733,126

Production during the four weeks ended Nov. 30, 1940, as reported by these mills, was 1% above that of corresponding weeks of 1939. Softwood production in 1940 was 1% above that of the same weeks of 1939 and 25% above the record of comparable mills during the same period of 1938. Hardwood output was 4% above production of the 1939 period.

Shipments during the four weeks ended Nov. 30, 1940, were 13% above those of corresponding weeks of 1939, softwoods showing a gain of 14% and hardwoods a gain of 3%.

Orders received during the four weeks ended Nov. 30, 1940, were 34% above those of corresponding weeks of 1939. Softwood orders in 1940 were 34% above those of similar period of 1939 and 13% above the same weeks of 1938. Hardwood orders showed a gain of 20% as compared with corresponding weeks of 1939.

On Nov. 30, 1940, gross stocks as reported by 389 softwood mills were 3,213,946,000 feet, the equivalent of 95 days' average production (three-year average, 1937-38-39), as compared with 3,499,264,000 feet on Dec. 2, 1939, the equivalent of 103 days' average production.

On Nov. 30, 1940, unfilled orders as reported by 386 softwood mills were 1,065,584,000 feet, the equivalent of 32 days' average production, compared with 697,176,000 feet on Dec. 2, 1939, the equivalent of 21 days' average production.

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
Dec. 7	127,704	129,151	162,760	78	73

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

November Flour Production Falls Sharply from Preceding Month's High

Flour production dropped off sharply during November, with the total output of the mills reporting to the "Northwestern Miller" amounting to 5,831,462 barrels, compared with the unusually high figure of 6,432,265 barrels in the preceding month. The October output was the highest since September, 1939. The "Northwestern Miller's" figure is based on the reports of mills producing 64% of the flour manufactured in the United States.

Although the November output declined sharply, the figure for the month was higher than for the comparable period of the past three years. The slump in production was general throughout the United States, with every section showing a practically proportionate drop in operations.

Monthly flour production figures by sections for the past three years are as follows:

TOTAL MONTHLY FLOUR PRODUCTION (IN BARRELS)

(Reported by mills producing 64% of the flour manufactured in the United States)

	Nov., 1940	*Sept.*, 1940	*Nov.*, 1939	*Nov.*, 1938	*Nov.*, 1937
Northwest	1,271,226	1,410,843	1,245,656	1,387,477	1,363,846
Southwest	2,114,191	2,288,249	2,014,031	2,028,645	2,098,340
Buffalo	793,494	932,275	715,294	819,754	845,175
Central West—					
Eastern Division	545,842	606,553	527,853	499,648	290,431
Western Division	251,299	274,250	254,695	265,488	276,711
Southeast	134,687	139,581	124,799	173,246	*299,091
Pacific Coast	720,723	780,514	474,388	437,991	443,781
Totals	5,831,462	6,432,265	5,356,716	5,612,249	5,617,375

* Includes Indiana, since 1937 under Central West, Eastern Division.

United States Exports of Wheat in First Four Months of 1940-41 Season Totaled 14,000,000 Bushels—Reduction of 45% from Last Year

Exports of United States wheat, including flour, totaled 14,000,000 bushels in the first four months (July-October) of the 1940-41 season, against 26,500,000 bushels a year earlier, a reduction of more than 45%, the Office of Foreign Agricultural Relations of the Department of Agriculture reported on Dec. 9. The reduction was explained as follows:

This season's wheat exports to the British Isles and the Orient have been larger than those of last season, but not large enough to offset the reduced 1940-41 exports to continental Europe and Latin America. However, maintenance of this season's average monthly exports of 3,500,000 bushels would result in a 1940-41 total larger than has been anticipated.

Exports during October totaled about 4,400,000 bushels, against 3,000,000 in September and 4,600,000 in October, 1939. More than half of the October 1940 exports went to Oriental markets. Most of the remainder was divided between the United Kingdom and Latin America.

Uncertain Outlook for Brazil's Coffee Export Trade—October Shipments Decline Sharply

The elimination of European markets for Brazilian coffee resulting from the war is reflected in the sharp decline in October, 1940, exports compared with the same month of last year, according to advices received by the U. S. Department of Commerce on Dec. 7 from the American Consulate General at Sao Paulo, which goes on to say:

Official statistics show that aggregate coffee shipments abroad from Brazil during October of the current year amounted to 1,000,491 bags against 2,085,763 bags in October, 1939. Exports of coffee through the port of Santos in October, 1940 declined to 734,776 bags from 1,322,875 bags in October, 1939. During October of this year coffee exports from Santos to the United States totaled 719,082 bags representing 98% of aggregate shipments, compared with 940,575 bags, or 71% of the total, recorded in the same month of 1939.

Informed sources express the opinion that there is slight prospect of replacing the lost markets and point out that shipments to the United States during October of this year were higher than the monthly average which would be allowed under the reported provisions of the coffee quota agreement.

The 1941-42 coffee crop in Brazil is reported to have been severely affected as a result of adverse weather conditions. Some unofficial sources estimate next season's crop in Sao Paulo as low as 5,000,000 bags although this figure is believed too low by other informed authorities. Production in the State during the current crop year amounted to approximately 14,000,000 bags.

Java Sugar Exports in September Decreased 80.7% from Year Ago

Exports of sugar from Java during the month of September, 1940, amounted to 43,140 long tons, according to B. W. Dyer & Co., New York, sugar economists and brokers. This is a decrease of 180,587 tons, or 80.7%, when compared to September, 1939. The firm's announcement further stated:

During the first six months of the current crop year (running from April, 1940, to March, 1941) exports totaled 466,346 tons as against 772,711 tons for the same period last year, a decrease of 306,365 tons, or 39.6%. Production during the same six months of the 1940-41 crop year was 1,475,178 tons. It has been estimated that this crop will reach a total of 1,576,512 tons.

Sugar stocks in Java on Oct. 1 were 1,076,939 tons, compared with 684,749 tons on the same date a year ago, an increase of 392,190 tons, or 57.3%.

Puerto Rican Direct Consumption Sugar Allotments for 1941 Announced—Basis for Shares of Growers Also Reported

On Dec. 3 the Sugar Division of the Agricultural Adjustment Administration announced the allotments of the portion of the Puerto Rican sugar quota for 1941 which may be brought into the United States as direct consumption sugar. Total annual shipments of direct consumption sugar from Puerto Rico to continental United States are limited to 126,033 short tons, raw value, under the Sugar Act of 1937. The direct consumption sugar quota will be part of Puerto Rico's total quota for next year. These quotas for the various areas supplying the United States market have not yet been established for 1941. The Division's announcement added:

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The allotment order follows a public hearing held in Washington, D. C., on Nov. 12, 1940. At this hearing there was presented a stipulation, signed by all Puerto Rican processors of direct consumption sugar, in which they agreed that the quota for such sugar should be allotted in amounts proposed by the processors.

The allotments made in accordance with this request of the processors are as follows:

Name of Processor—	*Allotment in Terms of Short Tons, Raw Value*
Porto Rice American Refinery, Inc	79,237
Central Aguirre	3,534
Central Guanica	4,690
Central Igualdad	13,017
Central Roig	15,028
Central San Francisco	1,766
Central Camuy	3,742
	121,014
Unallotted reserve for marketings of raw sugar for direct consumption	5,019
Total	126,033

The Sugar Division also announced on Dec. 3 the basis for 1940-41 proportionate shares or allotments for sugarcane growers in Puerto Rico. This was explained as follows:

The 1940-41 proportionate shares for established growers will continue to be in terms of sugar, and will be determined by adjusting their 1939-40 proportionate shares to the consumption requirements for Puerto Rico and continental United States, plus normal reserves during the 1941 calendar year.

The 1940-41 proportionate shares for new growers are to be established in terms of acres. New growers will be considered to be those on land purchased or leased under the programs of the Puerto Rico Reconstruction Administration or the Farm Security Administration. Such growers may qualify for up to three acres of sugarcane for harvest in 1941.

The Sugar Act of 1937 provides, as one of the conditions for Federal payments, that growers may not market in excess of their farm's proportionate share of the cane needed to enable the area in which the farm is located to fill its marketing quota and provide normal reserves.

Philippine Sugar to Require Certification Starting Dec. 9, Reports AAA

The Sugar Division of the Agricultural Adjustment Administration announced Dec. 3 that beginning Dec. 9, 1940, Philippine sugar entering the United States for further processing or for direct-consumption during the balance of the current year will require prior certification that such sugar is within the 1940 Philippine sugar quota of 982,441 short tons, raw value. Of this amount not more than 80,214 tons may be filled by direct-consumption sugar during any calendar year. The Division adds:

Requests made to the Sugar Division for certification should state the name of the steamer, date and port of arrival, approximate number of pounds of sugar, type and kind of sugar, approximate polarization of such sugar, and the 1940 Philippine sugar permit number.

Sugar Quotas for 1941 Fixed by Department of Agriculture at 6,616,817 Tons

The total supply of sugar required to meet consumers' needs for 1941 has been determined, under the provisions of the Sugar Act of 1937, as amended, to be 6,616,817 short tons, raw value, the Department of Agriculture announced on Dec. 7. This compares with an initial quota for 1940 of 6,725,100 tons. On the basis of this determination, the quotas for the various sugar producing areas for 1941 which are established in accordance with certain percentage figures set forth in the Act, and the initial 1940 quotas (short tons, raw value) are as follows:

Area	1941	1940
Domestic beet sugar	1,549,898	1,559,695
Mainland cane sugar	420,167	422,823
Hawaii	938,037	943,967
Puerto Rico	797,982	803,026
Virgin Islands	8,916	8,972
Commonwealth of the Philippine Islands	1,006,931	1,036,356
Cuba	1,869,060	1,923,680
Foreign countries other than Cuba	25,826	26,581
Total	6,616,817	6,725,100

The procedure followed in determining these figures was described by the Agriculture Department as follows:

The Sugar Act directs the Secretary of Agriculture to determine in December of each year the amount of sugar needed to meet requirements of consumers for the following calendar year. This determination must be made on the basis of a formula specified in the Act which establishes, as a base figure for the determination, the quantity of sugar distributed in the 12 months ended Oct. 31 of the prior year and requires the Secretary to take into consideration deficiencies or surpluses in inventories of sugar, and changes in consumption. The Act also provides that such determination may be revised during the year as may be found necessary.

The quotas for the various sugar producing areas are established automatically from the figure of consumers' requirements in the following manner:

	Share of Market	
Domestic beet sugar	23.19%	or 1,549,898 tons, whichever is higher
Mainland cane sugar	6.29%	or 420,167 tons, whichever is higher
Hawaii	14.04%	or 938,037 tons, whichever is higher
Puerto Rico	11.94%	or 792,982 tons, whichever is higher
Virgin Islands	0.13%	or 8,916 tons, whichever is higher
Total domestic areas	55.59%	or 3,715,000 tons, whichever is higher

The balance of the total of consumers' requirements is allotted by the Act of the Commonwealth of the Philippine Islands (15.41%); Cuba (28.6%); and foreign countries other than Cuba (40%).

Sugar Deliveries for Fisrt 10 Months of 1940 Below Year Ago, Reports AAA Sugar Division

The Sugar Division of the Agricultural Adjustment Administration on Dec. 6 issued its monthly statistical statement covering the first 10 months of 1940, consolidating reports obtained from cane sugar refiners, beet sugar processors, importers, and others. Total deliveries of sugar during the period January-October, 1940, amounted to 5,740,691 short tons, raw value, compared with 5,928,677 tons during the corresponding period last year. The announcement by the Division continued:

Distribution of sugar in Continental United States during the first 10 months of 1940, in short tons, raw value, was as follows:

Raw Sugar by Refiners (Table 1)	6,979
Refined Sugar by Refiners (Table 2, less exports)	3,669,223
Beet Sugar Processors (Table 2)	1,352,430
Importers of Direct Consumption Sugar (Table 3)	648,700
Mainland Cane Mills for Direct Consumption (Table 4)	63,359
Total	5,740,691

The distribution of sugar for local consumption in the Territory of Hawaii for the first 10 months of 1940 was 27,595 tons and in Puerto Rico 57,109 tons (Table 5).

Stocks of sugar on hand Oct. 31, 1940, and comparative figures for 1939, in short tons, raw value, were as follows: (Not including raws for processing held by importers other than refiners, which amounted to 38,168 short tons, commercial value, in 1940 and 31,768 short tons, commercial value, in 1939).

	1940	1939
Refiners' raw	320,420	349,384
Refiners' refined	359,975	347,218
Beet sugar factories	780,796	769,656
Importer's direct-consumption sugar	76,825	113,989
Mainland cane factories	16,186	53,680
Total	1,554,202	1,633,927

These data were obtained in the administration of the Sugar Act of 1937. The statement of charges against the 1940 sugar quotas during January-October was made public on Nov. 8. (This statement was given in the "Chronicle" of Nov. 16, page 2964.—Ed.)

TABLE 1—RAW SUGAR: REFINERS' STOCKS, RECEIPTS, MELTINGS AND DELIVERIES FOR DIRECT CONSUMPTION FOR JANUARY OCTOBER, 1940

(In Short Tons, Raw Value)

Source of Supply	*Stocks on Jan. 1, 1940*	*Receipts*	*Meltings*	*Deliveries for Direct Consumption*	*Lost by Fire, &c.*	*Stocks on Oct. 31, 1940*
Cuba	250,845	1,407,831	1,527,578	2,778	190	*128,130
Hawaii	46,212	840,496	858,434	1,497	0	26,777
Puerto Rico	37,187	517,744	470,276	252	0	*84,403
Philippines	17,902	769,123	716,718	117	2	70,188
Continental raws	117,162	141,188	250,272	2,335	3	5,740
Virgin Islands	0	0	0	0	0	0
Other countries	9,397	36,428	40,643	0	0	*5,182
Misc.(sweepings,&c)	0	192	192	0	0	0
Total	478,705	3,713,002	3,864,113	6,979	195	320,420

Compiled in the Sugar Division, from reports submitted by sugar refineries on Form SS-15 A.

* Includes sugar in customs' custody as follows: 16,207 tons from Cuba, 44,023 tons from Puerto Rico and 5,182 tons from "other countries."

TABLE 2—STOCKS, PRODUCTION, AND DELIVERIES OF CANE AND BEET SUGAR BY UNITED STATES REFINERS AND PROCESSORS, JANUARY-OCTOBER, 1940

(In Short Tons, Raw Value)

	Refineries a	*Domestic Beet Factories*
Initial stocks of refined, Jan. 1, 1940	355,600	1,351,886
Production	3,844,132	781,340
Deliveries	b3,839,757	c1,352,430
Final stocks of refined, Oct. 31, 1940	359,975	780,796

Compiled by the Sugar Division, from reports submitted on Forms SS-16 A and SS-11 C by the sugar refineries and beet sugar factories.

a The refineries' figures are converted to raw value by using the factor 1.061725, which is the ratio of meltings of raw sugar to refined sugar produced during the years 1938 and 1939.

b Deliveries include sugar delivered against sales for export. The Department of Commerce reports that exports of refined sugar amounted to 170,534 short tons, raw value, during the period January-October, 1940.

c Larger than actual deliveries by a small amount representing losses in transit, through reprocessing, &c.

TABLE 3—STOCKS, RECEIPTS, AND DELIVERIES OF DIRECT-SUGAR, FROM SPECIFIED AREAS, JANUARY-OCTOBER, 1940

(In Short Tons, Raw Value)

Source of Supply	*Stocks on Jan. 1, 1940*	*Receipts*	*Deliveries or Usage*	*Stocks on Oct. 31, 1940*
Cuba	89,805	374,286	409,490	*54,601
Hawaii	138	7,707	7,838	7
Puerto Rico	11,313	173,712	180,682	4,343
Philippines	11,517	56,552	50,195	17,874
England	0	0	0	0
China and Hongkong	0	125	125	0
Other foreign areas	0	370	370	0
Total	112,773	612,752	648,700	76,825

Compiled in the Sugar Division from reports and information submitted by importers and distributors of direct-consumption sugar on Forms AA-15 B and SS-3.

* Includes 2,525 tons in customs' custody.

TABLE 4—MAINLAND CANE MILLS' STOCKS, PRODUCTION, AND DELIVERIES, JANUARY-OCTOBER, 1940

(In Short Tons, Raw Value)

Stocks on Jan. 1, 1940	*Production*	*Deliveries*		*Stocks on Oct. 31, 1940*
		For Direct Consumption	*For Further Processing*	
160,816	66,475	63,359	147,746	16,186

TABLE 5—DISTRIBUTION OF SUGAR FOR LOCAL CONSUMPTION IN THE TERRITORY OF HAWAII AND PUERTO RICO JANUARY-OCTOBER, 1940

(In Short Tons, Raw Value)

Territory of Hawaii	27,595
Puerto Rico	57,109

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Rayon Yarn Shipments in November Continue at High Level—11 Months' Figures Exceed 1939—Army Purchases of Textile Products Reach Huge Totals

Deliveries of rayon yarn to domestic mills in November totaled 35,000,000 pounds, as compared with 36,900,000 pounds delivered in October and 33,300,000 pounds in November, 1939, according to the current issue of "Rayon Organon," published by the Textile Economics Bureau, New York. Rayon yarn deliveries during the first 11 months of 1940 have amounted to 355,100,000 pounds as against 330,500,000 pounds in the same period of 1939, representing an increase of 7%. The Bureau's announcement added:

Stocks held by producers at the end of November amounted to only 6,200,000 pounds. Thus stocks continue to be nominal.

Producers' monthly shipments and end-of-month stocks of rayon filament yarn for recent months have been as follows (units are millions of pounds):

	July	August	September	October	November
Deliveries—					
1940	32.1	34.0	30.9	36.9	35.0
1939	32.9	32.5	34.3	34.8	33.3
Stocks—					
1940	11.1	9.9	8.3	6.8	6.2
1939	26.4	19.3	13.1	9.4	7.7

The "Organon" also states that purchases of textile products for the United States Army over the past few months have become a most important factor in the trade. These purchases, it is pointed out, have resulted in an increase of 32% in the consumption of wool over and above the normal civilian demand, while cotton consumption has increased by about 4% monthly. Further details are given as follows:

The current issue of the "Organon" presents a compilation of textile products purchased by the United States Army for its own use and for the Civilian Conservation Corps during the period from Jan. 1 to Nov. 30, 1940. Purchases for the Navy, Marines, Air Corps and other Government agencies are not included.

In as much as the Army is constantly making new purchases and inviting bids for new supplies, no claim is made as to exact accuracy or completeness. However, while the information has been collected from reliable sources, the showing is an impressive one.

Among the 42 items listed in the cotton textile products compilation will be found such items as the follows:

Product Description	Quantity	Product Description	Quantity
Unbleached cotton drill	17,200,000 yards	Cotton shorts	14,245,000 pairs
Khaki cloth	52,000,000 sq. yds.	Cotton undershirts	13,585,000 units
Herringbone twill	11,200,000 yards	Bedsheets	8,170,000 units
Overcoat lining	5,200,000 yards	Towels	7,900,000 units
Wind resistant cloth	5,000,000 yards	Cotton mattresses	1,250,000 units
Neckties	3,030,000 units	Cotton mattress covers	3,200,000 units
Raincoats	2,885,000 units	Blue denim work hats	3,500,000 units
Cotton socks	19,470,000 pairs	Blue denim trousers	5,425,000 units
White cotton handkerchiefs	11,500,000 units	Blue denim work coats	4,750,000 units

The more important wool textile products listed in the "Organon's" compilation follow:

Production Description	Quantity	Product Description—	Quantity
18-Oz. serge (light and dark)	23,075,000 yds.	Woolen undershirts (mixtures)	4,170,000 units
10½-oz. shirtings	15,575,000 yds.	Woolen drawers	3,955,000 pairs
32-oz. overcoating	8,200,000 yds.	Woolen blankets	4,485,000 units
11-oz. woolen lining	20,00,000 yds.	Woolen gloves	2,080,000 pairs
Woolen socks	13,915,000 pairs		

Effect on Retail Prices

The "Organon" points out that while the Army's cotton goods purchases have added only about 4% to the monthly raw cotton consumption, the special nature of these purchases, especially the heavy cotton goods and combed yarn goods, have resulted in price increases. In fact, the prices of all raw cotton and cotton goods are advancing, in part due to special circumstances, including "unnecessarily high quality specifications" of the Army and the demand for prompt deliveries. The Army's sizable purchases of wool products has also upped the price of wool, and this price increase has been, or will be, reflected at retail.

European War Cuts Farm Exports While Defense Program Increases Domestic Demand, Says Bureau of Agricultural Economics

In its announcement, issued Dec. 2, covering the features on the current and prospective agricultural situation, the Bureau of Agricultural Economics says that the European war and national defense hold the center of the farm scene this winter. Agricultural exports have shrunk, domestic market demand has expanded, says the Bureau. It adds that hard hit by the loss of exports are the producers of cotton, tobacco, wheat and fruits, and it adds that whatever the outcome of the war the prospect is for small exports in the years ahead. The Bureau's review goes on to say:

In our own country efforts are being made by various agricultural agencies to increase the purchasing power of low-income producers and consumers, and to develop potential markets for larger quantities of foods and fibers. Prices received by farmers are slightly higher than at the outbreak of the European war, but costs of production also are tending to rise. Currently, the index of purchasing power of farm products is in the low 80's. (The period 1910-14 equals 100.)

Total crop production this year was the second largest on record. Largest on record was in 1937. Granaries and warehouses are full to overflowing, with prices on export commodities supported by Government commodity loans. Supplies of feed grains are reported as more than enough for the smaller number of livestock on farms this winter than last.

Wheat prices recently have been the highest since midsummer, and cotton prices are higher than at this time last year. The higher prices are attributed principally to reductions in commercial stocks through the operations of the Government loan programs. Cotton prices have been helped, too, by heavy consumption by United States cotton mills. Mill consumption recently has been running at the rate of 8,500,000 bales a year—a new high record.

Farmers have been marketing their spring pig crop earlier than usual this season; the Bureau said this indicates that marketings in the second quarter—January-March—of the current marketing year will be considerably smaller than in the like period of 1940. A greater-than-usual seasonal decrease in hog slaughter in late winter and early spring would be accompanied by a fairly sharp advance in hog prices.

Latest available figures show as many cattle on feed this season as last, and an increase in number of lambs on feed slaughter supplies of sheep and lambs will be larger this winter than last. Wool is reported in especially good demand as mills work day and night to fill large army contracts. Prices of wool are higher than at this time last year.

Smaller supplies of apples but larger quantities of citrus fruits are available this season than last, larger quantities of late potatoes, and larger quantities of truck crops. Production of fats and oils from domestic materials in 1940 was the largest on record—8,800,000,000 pounds (tentative estimate) compared with 8,200,000,000 pounds in 1939. A large part of the increase in fats and oils was in lard.

The Bureau said that dairymen are about to begin a winter of best prospects for production, prices, and income in many years. The number of milk cows on farms is the largest in five years, the supply of feed grains is the second largest in 20, consumer demand for milk and dairy products is improving. Practically all kinds of poultry are selling higher this winter than last. Production of eggs is increasing seasonally, but is probably smaller than at this time last year, and prices are higher.

Farm Products Prices Hold Gains Shown in Mid-October

Mid-November prices of agricultural commodities at local markets throughout the country averaged the same as a month earlier, the Agricultural Marketing Service, United States Department of Agriculture, reported on Nov. 29. At 99% of the 1910-14 level, the index was two points higher than in November last year. The announcement in the matter continued:

Prices paid by farmers for commodities bought in mid-November also showed no change from the average reported for the mid-month point in each of the past four months, standing at 122% of the 1910-14 level. The combined index of prices paid, interest rates, and taxes, at 127% of the 1910-14 average for Nov. 15 also was unchanged from a month earlier.

Grain prices rose three points during the month ended Nov. 15. With the exception of corn and buckwheat all cereals were higher than in mid-October, with rather sizable gains recorded for both rice and wheat. Cottonseed prices advances moderately, but lint prices showed little change. Dairy and poultry producers were higher by five and eight points, respectively, as seasonal declines in production continued.

Lower prices than a month ago were reported for hogs, fruits, tobacco and some other items. Moderate seasonal declines in hog prices offset slightly higher levels for cattle, sheep and lambs. Apple prices advanced moderately, but these gains were more than offset by rather sharp declines in prices of citrus fruits, which dropped the fruit price index eight points for the month. Tobacco prices averaged substantially lower and contributed largely to the 10-point decline in the index for miscellaneous farm products.

Compared with a year earlier, most of the mid-November group prices were at higher levels. Fruit prices and meat animals averaged five points higher. Dairy products, cotton and cottonseed, and grains all were four points higher than in November, 1939. Chicken and egg prices averaged three points over the mid-November level last year. Only two groups showed declines from year earlier. Miscellaneous products were down eight points as the resul tof lower prices for beans, flaxseed, tobacco, peanuts and work animals, and truck crop prices averaged 37 points lower.

Petroleum and Its Products—Cole Group to Resume Oil Hearings—Compact Not Seeking Broader Powers—Supreme Court Considers Texas Proration Law—Daily Average Crude Output Spurts—Seeks Dismissal of Elkins Suits—Najera Sees Mexican Settlement Early

Resumption of the hearings of the Cole subcommittee of the House Interstate and Foreign Commerce Committee next week with particular emphasis laid on the defense production capacity of the petroleum industry was announced in Washington by Representative W. P. Cole Jr., Chairman of the subcommitee. Reopening of the hearings was at the direct request of President Roosevelt and of the National Defense Advisory Commission, it was indicated.

Since the accent is upon the national defense aspects of the industry's present status, E. R. Stettinius, commissioner in charge of raw materials department of the Defense Advisory Commission, and Mr. Knudsen are scheduled as the first witnesses on Dec. 16 when the hearings reopen. The hearings, it was pointed out, are designed to round out investigation of the oil industry undertaken by the Cole subcommittee more than a year ago for the purpose of bringing-up-to-date a report made by the group five years ago when an exhaustive survey of the oil industry was made by Congress.

Before the change in plans, Chairman Cole had planned to submit his report, the result of exhaustive hearings not only in Washington but also afield, to the House of Representatives before the final adjournment of the present session. Since the investigation was completed before the national defense program was under way, it was thought best to reopen the hearings to bring the survey up to date rather than make a final report, and then have to go back over virtually the same ground to find out what changes had to be made because of various activities of the petroleum industries closely aligned with the defense program.

However, it was announced on Dec. 13 that because the Defense Advisory Commission executives originally scheduled to appear at the reopening of the Cole subcommittee oil hearings on Dec. 16 would be unable to attend, the meetings were postponed indefinitely. On the same day, Secretary of the Interior Ickes, in his regular press conference, said that the proposed construction of a pipeline for the transportation of either oil or gas from producing areas to the industrial east was still under consideration as a part of the National defense program.

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A second victory by the oil companies seeking to avoid payment of alleged anti-trust law violations penalties was scored in Chicago on Dec. 12 when Federal Judge Michael I. Igoe sustained a motion to dismiss a suit brought to force 17 major oil companies to account for damages allegedly resulting from anti-trust law violations. The suit was filed by Weeks-Marland and Sterling Oil companies, Illinois operators, who charged that pegged prices cost them and approximately 900 other small companies approximately $900,000.

Weymouth Kirkland, representing Standard Oil of Indiana, headed the defense attorneys who successfully contended after three days of argument in court that the suit was improperly brought as a "class action." Judge Igoe, however, refused to issue an injunction against like suits by the other 900 companies and gave the defendents until Dec. 21 to file an amended complaint, brought in their behalf only.

Meanwhile, the Interstate Oil Compact Commission, meeting in Tulsa last week-end made it plain that the Commission felt that the petroleum industry is "abundantly prepared" to fill vital defense needs without Federal regulation. "All we need to know are the requirements of the Government. The industry can do the job better than if the Government had control of it," J. C. Hunter, Texas representative on the Board, declared. There was no move to strengthen the police power of the Commission, as had been backed by some oil men who thought that the Commission should move to assume control of production before the Federal Government took over such control.

Mr. Hunter, who headed the committee to hear suggestions on revisions of the compact, said: "We can accomplish a great deal more in the future if we widen our activities under the powers the Commission now holds." He continued, "there is less likelihood of creating controversy if the compact remains essentially in its present form." Representatives of some non-member oil producing States, present as observers, were blunt in their opposition to giving the Commission "police power" over production. The compact expires September, next.

The U. S. Supreme Court on Dec. 12 heard oral arguments for and against validity of the Texas Railroad Commission's oil production proration orders for the East Texas field but made no decision. The Commission is appealing in two test cases in which Rowan & Nichols Oil Co. and Humble Oil & Refining Co. successfully contested the legality of the proration system in a lower Federal court. The order which both companies are contesting is similar to one upheld by the Supreme Court in a decision last June but the oil companies hold that this decision should not serve as a precedent.

Meanwhile, the Texas Railroad Commission called a special emergency proration meeting for Dec. 12 at which it had proposed to increase the December-January allowables if the purchasers would verify their previous nominations. Not only did the Commission fail to make the indicated 400,000-barrel increase in the daily allowable for Lone Star State wells but it took no action whatever due to the uncertainty created by the 10-county price slash made a week earlier by Republic Oil Refining. It was indicated by minority Commissioner E. O. Thompson that he expected new order would bring a downward revision rather than an increase.

A sharp snapback in production in Texas lifted the Nation's daily average crude oil output 277,550 barrels in the initial week of December. The America Petroleum Institute disclosed that production of crude had risen to 3,612,600 barrels after a record slump in the final week of November. The terrific increase in production lifted the total some 40,000 barrels above the market demand estimate of the U. S. Bureau of Mines for December of 3,560,000 barrels.

Only two States to show a decline were Oklahoma and Kansas. Output was off a daily average of 422,050 barrels for Oklahoma, off 18,500 barrels, and 183,100 barrels for Kansas, off 13,550 barrels. Texas was up more than 225,000 barrels at a daily figure of 1,344,600 barrels. A gain of 11,400 barrels for California lifted the West Coast daily flow to 604,000 barrels while Louisiana was up 2,800 to 289,150 barrels, and Illinois up 7,450 barrels to a daily output of 334,850 barrels.

Inventories of domestic and foreign petroleum were up approximately 1,000,000 barrels during the week ended Nov. 10, rising to 262,679,000 barrels. The Bureau of Mines' report disclosed that holdings of American crude oil were up 881,000 barrels while stocks of foreign crude gained 118,000 barrels. The report also disclosed that stocks of all oils were off more than 3,000,000 barrels during October, dipping to a 137-day supply on Oct. 31 at 573,696,000 barrels, as compared with a 145-day supply, or 576,819,000 barrels a month earlier. Stocks, however, were nearly 47,000,000 barrels ahead of the comparable 1939 date.

Counsel for Phillips Petroleum Co. and its subsidiary, Phillips Pipeline Co. applied to a special expeditionary court of three Federal Judges in Philadelphia on Dec. 7 for dismissal of the Government's charges of alleged violations of the Elkins Act on the ground that the suits had been brought in the wrong court. The Government's charges, filed in Federal District Court at Wilmington last Sept. 30, contended that the pipelines are quilty of rebating to the producing companies which own their stock in the form of dividends. The special court reserved decision on the contention of the oil companies' lawyers that the Government should have entered the suits in the districts where the alleged offenses were committed. The two units are Delaware corporations but their main offices are inTexas and Oklahoma.

An early agreement between the Mexican Government and the oil companies who lost their properties in the 1938 expropriation move the Government was forecast by Francisco Castillo Najera, Mexican Ambassador to Washington, on Dec. 10 in Mexico City on the eve of his departure for Washington. "I foresee a prompt settlement of the questions pending and I am confident that the Mexican Government will soon sign an agreement with oil companies whose oil properties have been expropriated." Local oil companies said they had no knowledge of what the Mexican Ambassador had in mind since that have received no further official notice from the Mexican Government.

There were no crude oil price changes posted.

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	$1.03
Corning, Pa.	1.0$	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	1.18
Smackover, Ark., 24 and over	.73	Kettleman Hills, 39 and over	1.35

REFINED PRODUCTS—JERSEY STANDARD LIFTS DIESEL PRICES—SOCONY ADVANCES HEATING FUEL, GASOLINE POSTINGS—SHELL OIL CANCELS GAS PRICE ADVANCE IN TEXAS—NATIONAL SURVEY SHOWS LOWER MOTOR FUEL PRICES—HEAVY DRAFTS PARE FUEL OIL STOCKS—REFINERY OPERATIONS DECLINE

Standard Oil Co. of New Jersey on Dec. 12 increased North Atlantic port prices of Diesel fuel oil 5 cents a barrel, effective immediately, the New York harbor price rising to $2 a barrel. Grade C bunker fuel oil was unchanged at the $1.25 a barrel level although some companies are still quoting $1.15 for this grade.

Earlier in the week Socony-Vacuum Oil Co. announced that its marketing subsidiary, Standard Oil Co. of New York, would advance prices of heating oil and kerosene 2-10ths cent a gallon, all methods of delivery, in New York City, Long Island, Westchester County and east to Stamford, Conn. Other companies met the seasonal advance immediately. Under the new schedule, tank car prices for No. 2 heating oil went to 5.1 cents a gallons, and kerosene to 5.5 cents a gallon, at local refineries, effective Dec. 11.

A contra-seasonal increase in gasoline prices, due to the record high levels recently scored in tanker rates for shipments from the Gulf Coast to North Atlantic ports, was made on Dec. 10, by Socony-Vacuum Co. The company posted an increase in the dealer tank wagon price for Mobilgas of ½ cent a gallon in Manhattan, Bronx, Brooklyn and Queens. The dealer tank wagon price in Staten Island was upped 3-10ths cent a gallon. Posted commercial tank car and commercial tank car prices were lifted 4-10ths cents a gallon in the five boroughs.

The 1-cent-a-gallon increase in gasoline prices in Texas posted by Shell Oil Co. last week followed the lead of the Texas Co. as did all other units except Gulf Oil was canceled on Dec. 7. After Texas Co. had advanced the Statewide tank wagon price of gasoline 1 cent a gallon on Dec. 2, Republic Oil and Refining cut crude oil prices in Texas and this is believed to have influenced Shell in rescinding its advance.

Retail gasoline prices throughout the United States sank to a 7-year low during November. Statistics gathered from 50 representative cities by the American Petroleum Institute disclosed that the Dec. 1 average was 12.09 cents a gallon, against 12.21 on Nov. 1 and 13.51 cents a year earlier. Including all taxes, the consumer cost on Dec. 1 was 17.99 cents a gallon, against 18.11 cents a month earlier and 18.93 cents on the comparable 1939 date.

Normal winter expansion in demand brought drafts totaling more than 3,000,000 barrels on holdings of fuel oil and gas and oil distillates during the first week of December. The American Petroleum Institute reported that of the 3,172,000-barrel withdrawal total, 1,907,000 barrels represented gas oil and distillate which is used mainly for home heating. Further declines in stocks of this type of refined petroleum products are expected regularly now that the seasonal flow of fuel oils into consumers hands has gained full swing.

Less-than-normal expansion in stocks of finished and unfinished motor fuel was explained by lower refinery operations and continued heavy demand for gasoline. Stocks rose only 778,000 barrels, totaling 81,062,000 barrels, which is less than 3,000,000 barrels ahead of the like 1939 date's total. Stocks in the spring were some 16,000,000 barrels ahead of the comparable period a year earlier. Refinery operations were off 1.4 points to 78.8% of capacity, with daily average crude runs to stills dipping 50,000 barrels to 3,460,000 barrels.

Representative price changes follow:

Dec. 10—Socony-Vacuum lifted prices of gasoline, dealer tankwagon, 5-10ths cents a gallon in all New York boroughs except Staten Island where the increase was 3-10ths cents.

Dec. 10—Standard of New York increased heating oil and kerosene prices 2-10ths cents a gallon in the metropolitan New York area to 5.1 cents and 5.5 cents a gallon, repsectively, at local refineries.

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Dec. 12—Standard of New Jersey boosted Diesel oil prices 5 cents a barrel at North Atlantic ports, New York City going to $2 a barrel, 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)	$.055	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	$1.25		$1.00-1.25	Phila., Bunker C	
Diesel	2.00				

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 Dec. 7, 1940, Rises 277,550 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Dec. 7, 1940, was 3,612,600 barrels. This was a gain of 277,550 barrels from the output of the previous week. The current week's figures were above the 3,560,000 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 December. Daily average production for the four weeks ended Dec. 7, 1940, is estimated at 3,572,550 barrels. The daily average output for the week ended Dec. 9, 1939, totaled 3,827,350 barrels. Further details as reported by the Institute follows:

Imports of petroleum for domestic use and receipts in bond at principal United States ports, for the week ended Dec. 7, totaled 2,025,000 barrels, a daily average of 289,286 barrels, compared with a daily average of 231,143 barrels for the week ended Nov. 30, and 226,179 barrels daily for the four weeks ended Dec. 7. 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 Dec. 7, amounted to 174,000 barrels, daily average of 24,857 barrels, of which 102,000 barrels was gasoline received at the port of Philadelphia, and 72,000 barrels of crude oil received at Savannah.

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, 3,460,000 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, 81,062,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies s estimated to have been 11,489,000 barrels during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	a B. of M Calculated Requirements (Dec.)	State Allowables	Actual Production: Week Ended Dec. 7, 1940	Actual Production: Change from Previous Week	Four Weeks Ended Dec. 7, 1940	Week Ended Dec. 9, 1939
Oklahoma	422,600	390,000	b422,050	+18,500	406,400	436,650
Kansas	188,400	192,400	b183,100	—13,550	190,700	161,550
Nebraska	2,000	------	b2,350	—200	2,500	50
Panhandle Texas			80,750	+30,250	66,750	81,350
North Texas			114,000	+7,750	112,450	97,350
West Central Texas			30,850	+2,700	30,600	33,150
West Texas			216,650	+37,850	215,450	268,550
East Central Texas			81,300	+8,450	78,300	98,500
East Texas			374,850	+76,150	373,850	495,000
Southwest Texas			202,150	+42,350	197,700	241,100
Coastal Texas			244,050	+49,750	236,750	253,800
Total Texas	1,277,000	c1316,657	1,344,600	+255,250	1,311,850	1,568,800
North Louisiana			68,700	2,200	67,100	69,450
Coastal Louisiana			220,450	+600	218,600	204,450
Total Louisiana	280,300	287,248	289,150	+2,800	285,700	273,900
Arkansas	66,100	70,176	68,700	—700	69,300	68,900
Mississippi	13,900		b17,200	+1,200	16,250	1,700
Illinois	363,600		334,850	+7,450	333,750	337,250
Indiana	15,500		b21,150	+600	20,650	
Eastern (not incl. Illinois and Indiana)	90,900		87,050	—2,200	88,000	100,200
Michigan	47,100		45,150	—1,200	46,500	64,950
Wyoming	74,500		70,450	—2,200	72,600	66,250
Montana	19,700		18,150	350	17,950	17,200
Colorado	3,900		3,550	+50	3,450	3,900
New Mexico	100,600	104,000	101,100	------	100,950	110,750
Total east of Calif.	2,966,100		3,008,600	+266,150	2,966,550	3,212,050
California	593,900	d571,000	604,000	+11,400	606,000	615,300
Total United States	3,560,000		3,612,600	+277,550	3,572,550	3,827,350

a These are Bureau of Mines' calculations of the requirements of domestic crude oil based upon certain premises outlined in its detailed forecast for the month of December. 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. Dec. 4.

c According to calculations of the Texas Railroad Commission, this is the approximate net 31-day allowable as of Dec. 1. Past experience indicates it will increase as new wells are completed and as new upward revisions are made. With a few exceptions all fields in the State were ordered shut down for nine days, namely, Dec. 1, 7, 8, 14, 15, 21, 22, 25 and 31.

d Recommendation of Conservation Committee of California Oil Producers.

Note—The figures indicated above do not include any estimate of any oil which 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 DEC. 7, 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	542	84.3	1,435	16,469	17,325	15,688	11,883
Appalachian	156	91.0	122	85.9	425	2,769	3,229	550	337
Ind., Ill., Ky.	743	90.2	547	81.6	2,205	12,960	13,567	5,076	3,107
Okla., Kan., Missouri	420	76.9	253	78.3	c915	6,339	6,609	1,407	2,170
Inland Texas	280	59.6	122	73.1	481	1,332	1,643	421	1,588
Texas Gulf	1,071	89.2	856	89.6	2,709	11,555	12,923	8,326	8,520
Louisiana Gulf	164	97.6	132	82.5	347	2,467	2,779	1,435	2,131
No. La. & Ark	101	51.5	44	84.6	111	433	463	330	479
Rocky Mtn.	121	56.0	47	69.1	224	921	992	140	427
California	836	87.3	455	62.3	1,362	14,161	15,852	9,987	72,906
Reported		86.2	3,120	79.8	10,214	69,406	75,382	43,360	103,548
Est. unreptd.			340		1,275	5,580	5,680	945	1,805
*Est.tot. U. S. Dec. 7, '40	4,535		3,460		11,489	74,986	81,062	44,305	105,353
Nov. 30, '40	4,535		3,510		11,503	74,161	80,284	46,212	106,618
*U.S.B.of M. Dec. 7, '39			a3,414		b11,657	72,902	78,162	36,946	109,290

* Estimated Bureau of Mines' basis. a December, 1939, daily average. b This is a week's production based on the U. S. Bureau of Mines December, 1939, daily average. c 12% reporting capacity did not report gasoline production.

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

According to preliminary estimates made by the Bureau of Mines and the Bituminous Coal Division of the United States Department of the Interior, bituminous coal output during the month of November, 1940, amounted to 40,300,000 net tons, compared with 43,301,000 net tons in the corresponding month of last year and 38,700,000 tons in October, 1940. Anthracite production during November, 1940, totaled 3,869,000 net tons, as against 3,989,000 tons a year ago and 4,234,000 tons in October, 1940. The consolidated statement of the two aforementioned organizations follows:

	Total for Month (Net Tons)	Number of Working Days	Average per Working Day (Net Tons)	Cal. Year to End of November (Net Tons)
November, 1940 (Prelim.)—				
Bituminous coal a	40,300,000	24.0	1,679,000	------
Anthracite b	3,869,000	---	------	45,353,000
Beehive coke	478,800	---	------	2,510,300
October, 1940 (Revised)—				
Bituminous coal a	38,700,000	27.0	1,433,000	------
Anthracite b	4,234,000	---	------	------
Beehive coke	362,900	---	------	------
November, 1939 (Revised)—				
Bituminous coal a	43,301,000	24.6	1,760,000	------
Anthracite b	3,989,000	---	------	47,573,000
Beehive coke	362,700	---	------	1,115,500

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

Anthracite Shipments During November, 1940, Total 3,396,388 Net Tons

Shipments of anthracite for the month of November, 1940, as reported to the Anthracite Institute, amounted to 3,396,388 net tons. This is an increase as compared with November, 1939, of 67,170 tons.

Shipments for November, this year, show a decline of 261,488 net tons, when compared with the preceding month of October.

Shipments by originating carriers (in net tons) were reported as follows:

	November, 1940	October, 1940	November, 1939	October, 1939
Reading Co	828,470	853,988	690,507	891,018
Lehigh Valley RR	668,512	685,635	611,926	762,096
Central RR. of New Jersey	289,571	343,395	320,702	439,543
Delaware Lackawanna & Western RR	415,230	480,620	430,949	624,061
Delaware & Hudson RR. Corp	304,359	320,837	355,182	450,898
Pennsylvania RR	351,353	383,053	334,291	418,046
Erie RR	281,767	315,749	308,362	398,523
New York Ontario & Western Ry	81,952	101,703	64,247	85,432
Lehigh & New England RR	175,174	172,896	213,052	263,488
Total	3,396,388	3,657,876	3,329,218	4,333,105

Weekly Coal Production Statistics

The current weekly coal report of the Bituminous Coal Division, U. S. Department of the Interior showed that the total production of soft coal in the week ended Nov. 30 is estimated at 9,800,000 net tons as against 9,119,000 tons in the corresponding week of 1939. The Thanksgiving holiday was observed in a few coal-producing States on Thursday, Nov. 28.

The U. S. Bureau of Mines reported that production of Pennsylvania anthracite for the past three weeks has remained practically stationary. Output for the week of Nov. 30 is estimated at 892,000 tons being 12,000 tons more than that of the proceding week. Comparison with the corresponding week of 1939 (Dec. 2) shows an increase of 36,000 tons (about 4%).

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

(In Thousands of Net Tons)

	Week Ended			Calendar Year to Date c		
	Nov. 30 1940	Nov. 23 1940	Dec. 2 1939	1940	1939	1929
Bituminous Coal a—						
Total, including mine fuel	9,800	9,500	9,119	411,927	357,235	489,668
Daily average	d1,690	d1,827	d1,546	1,463	1,265	1,727
Crude Petroleum b—						
Coal equivalent of weekly output	5,342	6,032	5,270	282,853	261,266	211,874

a Includes for purposes of historical comparison and statistical convenience the production of lignite. b Total barrels produced during the week converted to equivalent coal assuming 6,000,000 B.t.u. per barrel of oil and 13,100 B.t.u. per pound of coal. Note that most of the supply of petroleum products is not directly competitive with coal. (Minerals Yearbook, 1938, page 702). c Sum of 48 full weeks ended Nov. 30, 1940, and corresponding 48 weeks in 1939 and 1929. d Averages based on the following number of working days: Week ended Nov. 30, 1940, 5.8; Nov. 23, 1940, 5.2; Dec. 2, 1939, 5.9.

ESTIMATED PRODUCTION OF PENNSYLVANIA ANTHRACITE AND BEEHIVE COKE

(In Net Tons)

	Week Ended			Calendar Year to Date b		
	Nov. 30 1940	Nov. 23 1940	Dec. 2 1939	1940	1939	1929
Penna. Anthracite—						
Total, including colliery fuel a	892,000	880,000	856,000	45,353,000	47,716,000	66,669,000
Commercial produc'n c	847,000	836,000	813,000	43,088,000	45,330,000	61,869,000
Beehive Coke—						
United States total	93,600	93,200	77,600	2,425,400	1,106,700	6,121,100
Daily average	15,600	15,533	12,933	8,451	3,856	21,328

a Includes washery and dredge coal, and coal shipped by truck from authorized operations. b Sum of 48 full weeks ended Nov. 30, 1940 and corresponding 48 weeks of 1939 and 1929. c 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. Av'ge. 1923 e
	Nov. 23 1940	Nov. 16 1940	Nov. 25 1939	Nov. 26 1938	Nov. 23 1929	
Alaska	2	3	3	3	f	f
Alabama	311	308	297	218	284	409
Arkansas and Oklahoma	100	97	51	72	151	100
Colorado	188	182	140	177	277	236
Georgia and North Carolina	1	1	1	1	f	f
Illinois	1,118	1,145	982	1,096	1,401	1,571
Indiana	433	422	407	361	400	536
Iowa	68	72	65	96	114	128
Kansas and Missouri	161	173	147	143	157	175
Kentucky—Eastern	718	806	751	635	824	724
Western	190	211	175	183	326	218
Maryland	29	27	34	26	49	35
Michigan	5	9	9	16	17	26
Montana	76	85	62	81	88	83
New Mexico	23	23	27	30	62	62
North and South Dakota	71	111	41	77	f56	f35
Ohio	444	455	425	417	522	764
Pennsylvania bituminous	2,480	2,440	2,506	1,742	2,933	2,993
Tennessee	120	111	126	96	106	117
Texas	12	13	15	17	18	29
Utah	100	101	95	94	141	112
Virginia	290	308	295	259	244	217
Washington	45	56	34	38	54	72
West Virginia—Southern a	1,780	1,930	1,797	1,404	2,021	1,271
Northern b	586	654	661	470	742	776
Wyoming	149	157	133	143	179	184
Other Western States c	*	*	1	*	f7	f5
Total bituminous coal	9,500	9,900	9,280	7,895	11,173	10,878
Pennsylvania anthracite d	880	893	806	653	1,323	1,896
Total, all coal	10,380	10,793	10,086	8,548	12,496	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—Good Volume of Business Placed in Metals—Prices Show Little Change

"Metal and Mineral Markets" in its issue of Dec. 12, reported that demand for major non-ferrous metals was in good volume during the last week, without, however, resulting in any important price changes. In copper and zinc, producers parceled out tonnages with a view toward maintaining an orderly market. Bullish statistics failed to disturb the trade. Lead sold in larger volume and the price structure steadied after the recent decline. Tin was lower in price on spot than for delivery a month hence. Quicksilver was offered at lower prices. The publication further stated:

Copper

Sales of copper in the domestic market amounted to 20,170 tons during the last week, bringing the total for the month so far to 28,801 tons. The large producers continued to allocate business on the 12c. Valley basis. Others sold moderate tonnages at a small premium. Both the Navy and the Mint purchased metal, but this business was taken care of without a hitch.

The copper statistics for November, released on Dec. 11, were about in line with expectations, and exerted no influence on the market. Production of crude during November was 84,507 tons, against 86,911 tons (revised) in October. Production of refined for November was 96,283 tons, against 83,076 tons in October. Domestic deliveries again were high, totaling 102,483 tons in November, against 103,771 tons in October. Stocks of refined were reduced 6,200 tons to 158,418 tons. Stocks of blister dropped 11,776 tons.

Lead

With business in larger volume, the position of lead underwent no further chan geand the tone appeared to be steady to firm as the week ended. Sales of common lead for the last week amounted to 8,525 tons, which compares with 4,027 tons in the week previous. The quotation held at 5.50c., New York, which was also the contract settling basis of the American Smelting & Refining Co., and at 5 35c., St. Louis.

Producers believe that consumers have provided for 95% of their December requirements, with January needs covered to the extent of 35%.

Zinc

Producers continued to allocate nearby metal to consumers and maintained the market on the basis of 7¼c., St. Louis, for Prime Western. Sales by the Prime Western division for the week ended Dec. 7 involved 4,523 tons, with shipments during the same period totaling 6,154 tons. Undelivered contracts in the common grades dropped to 120,773 tons.

Though stocks of domestic zinc at the end of November declined to 17,936 tons, a new low for the movement, the statistics revealed little that had not been foreseen. Production of domestic metal increased slightly to 56,481 tons, against shipments to consumers of 61,145 tons.

Production and shipments of domestic zinc, by months, since the beginning of the year, in tons, follow:

	Production	Shipments		Production	Shipments
January	52,399	54,862	July	51,175	57,606
February	52,774	51,050	August	49,939	64,065
March	55,475	49,909	September	53,119	66,824
April	52,189	46,803	October	56,422	64,787
May	51,518	57,224	November	56,481	61,145
June	48,660	53,935			

A committee has been named by the Commodity Exchange to investigate the open market position in zinc. The fact that prices in the option market have been substantially higher than the producers' quotation was viewed in some directions as a possible threat to the price structure.

Prompt tin was offered at a shade under December and January since Monday, an unusual situation. Consumer buying was light and the only support came from Government sources. Tin-plate operations for the current week were estimated at 45% of capacity. Producers reaffirmed prices on tin-plate for the first quarter.

The production quota will not be disturbed at the next meeting of the International Tin Committee, scheduled to be held in London, Dec. 16, Reuters reports. However, preliminary discussions regarding the continuation of the restriction agreement will take place. Under the terms of the agreement, the recommendation by the Committee is to be submitted to the signatory governments between Jan. 1 and March 31, 1941. The present agreement expires at the end of 1941, unless renewed.

Straits tin for future arrival was as follows:

	December	January	February	March
Dec. 5	50.100	50.100	50.050	50.050
Dec. 6	50.100	50.100	50.050	50.050
Dec. 7	50.100	50.100	50.050	50.050
Dec. 9	50.100	50.100	50.050	50.050
Dec. 10	50.100	50.100	50.050	50.050
Dec. 11	50.100	50.100	50.050	50.050

Chinese tin, 99%, spot, was nominally as follows: Dec. 5, 49.250c.; Dec. 6, 49.250c.; Dec. 7, 49.250c.; Dec. 9, 49.250c.; Dec. 10, 49.250c.; Dec. 11, 49.250c.

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
Dec. 5	11.800	10.200	50.200	5.50	5.35	7.25
Dec. 6	11.825	10.300	50.100	5.50	5.35	7.25
Dec. 7	11.825	10.250	50.100	5.50	5.35	7.25
Dec. 9	11.800	10.200	50.075	5.50	5.35	7.25
Dec. 10	11.800	10.200	50.050	5.50	5.35	7.25
Dec. 11	11.775	10.200	50.050	5.50	5135	7.25
Average	11.804	10.225	50.096	5.50	5.35	7.25

Average prices for calendar week ended Dec. 7 are: Domestic copper f. o. b. refinery, 11.813c.; export copper, f. o. b. refinery, 10.250c.; Straits tin, 50.167c.; New York lead, 5.500c.; St. Louis lead, 5.350c.; St. Louis zinc, 7.250c.; and silver, 34.750c.

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

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

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

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

Due to the European war the usual table of daily London prices is not available. Prices on standard tin, the only prices given, however, are as follows: Dec. 5, spot, £256¾ three months, £259¾; Dec. 6, spot, £257, three months, $259¾; Dec. 9, spot, £256¾, three months, £259¾; Dec. 10, spot, £256¾, three months, £259¾; and Dec. 11, spot, £256½, three months, £259¾.

November Pig Iron Output at 97.2% of Capacity

The "Iron Age" in its issue of Dec. 12 reported that production of coke pig iron in November totaled 4,403,230 net tons, compared with 4,445,961 tons in October. On a daily basis production in November made a gain of 2.3% over that in October, or from 143,418 tons to 146,774 tons in November, indicating an operating rate for the industry of 97.1% of capacity. The operating rate in October was 94.8%.

There were 201 furnaces in blast on Dec. 1, operating at the rate of 148,150 tons a day, compared with 196 on Nov. 1, making 144,290 tons. Six furnaces were blown in during the month and one was blown out. The United States Steel Corp., independent and merchant producers each blew in two furnaces. An independent producer blew out one furnace for repairs.

Among the furnaces blown in were: A Bethlehem unit of Bethlehem Steel Co., one Edgar Thomson, one Ohio, Carnegie-Illinois Steel Corp., one Oriskany, E. J. Lavino & Co., one Hamilton, American Rolling Mill Co., and North Birmingham No. 3, of Sloss-Sheffield Steel & Iron Co.

The furnace blown out for repairs was a Calumet unit of Wisconsin Steel Co.

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PRODUCTION OF COKE PIG IRON AND FERROMANGANESE
NET TONS

	Pig Iron x		Ferromanganese y	
	1940	1939	1940	1939
January	4,032,022	2,436,474	43,240	23,302
February	3,311,480	2,307,409	38,720	20,894
March	3,270,499	2,681,969	46,260	17,928
April	3,137,019	3,302,918	43,384	12,900
May	3,513,683	1,923,618	44,973	8,835
June	3,818,897	2,372,665	44,631	18,611
Half year	21,083,600	14,025,053	261,208	102,470
July	4,053,945	2,639,022	43,341	23,758
August	4,238,041	2,978,991	37,003	23,103
September	4,176,527	3,223,983	33,024	24,583
October	4,445,961	4,062,901	32,270	26,817
November	4,403,230	4,166,888	31,155	33,999
December	------	4,220,536	------	40,654
Year	------	35,317,374	------	275,384

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

DAILY AVERAGE PRODUCTION OF COKE PIG IRON

	1940		1939		1938
	Net Tons	% Capacity	Net Tons	% Capacity	
January	130,061	85.8	78,596	51.5	51,632
February	114,189	75.1	82,407	54.0	51,931
March	105,500	68.9	86,516	56.8	52,476
April	104,567	68.6	76,764	50.4	51,376
May	113,305	74.8	62,052	40.8	45,343
June	127,297	83.9	79,089	51.7	39,648
Half year	118,844	76.1	77,486	---	48,717
July	130,772	86.3	85,130	55.8	43,417
August	136,711	90.4	96,096	62.9	53,976
September	139,218	92.2	107,466	70.4	62,737
October	143,418	94.8	131,061	85.9	74,147
November	146,774	97.1	138,877	90.9	84,746
December	------	---	136,146	89.4	79,872
Year	------	---	96,760	---	57,633

MERCHANT IRON MADE, DAILY RATE—NET TONS

	1940	1939	1938	1937	1936
January	16,475	11,875	11,911	18,039	11,801
February	14,773	10,793	9,916	18,496	12,652
March	11,760	10,025	9,547	18,432	12,131
April	13,656	9,529	9,266	16,259	15,565
May	16,521	7,883	7,203	21,821	14,352
June	13,662	8,527	6,020	17,774	15,914
July	16,619	9,404	6,154	21,962	13,013
August	17,395	11,225	7,408	19,971	13,606
September	17,571	12,648	12,550	22,473	14,029
October	18,694	16,409	12,095	21,224	15,282
November	22,792	16,642	14,793	17,541	16,508
December	-----	16,912	10,266	12,280	16,634

November Production and Shipments of Slab Zinc

The American Zinc Institute on Dec. 6 released the following tabulation of slab zinc statistics:

SLAB ZINC STATISTICS (ALL GRADES)—1929-1940
(Tons of 2,000 Pounds)

	Produced During Period	Shipped During Period	Stock at End of Period	(a) Shipped for Export	Retorts Operating End of Period	Average Retorts During Period	Unfilled Orders End of Period
Year 1929	631,601	602,601	75,430	6,352	57,999	68,491	18,585
Year 1930	504,463	436,275	143,618	196	31,240	47,769	26,651
Year 1931	300,738	314,514	129,842	41	19,875	23,099	18,273
Year 1932	213,531	218,517	124,856	170	21,023	18,560	8,478
Year 1933	324,705	344,001	105,560	239	27,190	23,653	15,978
Year 1934	366,933	352,663	119,830	148	32,944	28,887	30,783
Year 1935	431,499	465,746	83,758	59	38,329	32,341	51,186
Year 1936	523,166	561,969	44,955	0	42,965	37,015	78,626
Year 1937	589,619	569,241	65,333	0	48,812	45,383	48,339
Year 1938	456,990	395,554	126,769	20	38,793	34,583	40,829
1939							
January	44,277	42,639	128,407	0	39,500	39,365	34,179
February	39,613	39,828	128,192	0	39,459	39,191	29,987
March	45,084	45,291	127,985	0	38,251	39,379	38,447
April	43,036	40,641	130,380	0	38,763	38,617	29,314
May	42,302	39,607	133,075	0	36,331	38,041	29,250
June	39,450	37,284	135,241	0	36,291	36,331	35,874
July	39,669	43,128	131,782	0	35,491	35,865	49,379
August	40,960	49,928	122,814	0	34,443	35,416	44,773
September	42,225	69,424	95,615	0	37,729	33,655	93,116
October	50,117	73,327	72,405	0	43,109	41,366	79,539
November	53,524	64,407	61,522	0	46,867	45,428	66,197
December	57,941	53,468	65,995	0	48,159	47,340	53,751
Total for year	538,198	598,072	------	----	-----	-----	-----
Monthly avge.	44,850	49,914	------	----	-----	39,333	-----
1940 (Revised Figs.)							
January	52,399	54,862	63,532	0	47,287	47,863	36,808
					*43,674	*43,614	
February	52,774	51,050	65,256	50	47,188	47,287	47,496
					*43,633	*43,732	
March	55,475	49,909	70,822	0	49,744	49,513	34,580
					*44,802	*44,727	
April	52,189	46,803	76,208	364	49,805	49,524	45,326
					*44,936	*44,665	
May	51,518	57,224	70,502	2,800	48,989	49,197	55,389
					*44,179	*44,387	
June	48,660	53,935	65,227	2,342	46,577	46,536	59,043
					*41,834	*41,793	
July	51,175	57,606	58,796	1,710	47,545	47,231	63,726
					*42,498	*42,216	
August	49,939	64,065	44,670	2,935	50,715	48,991	69,508
					*44,427	*42,884	
September	53,119	66,824	30,965	4,023	53,164	52,444	95,445
					*47,705	*47,179	
October	56,422	64,787	22,600	280	53,979	53,552	116,420
					*48,680	*48,253	
November	56,481	61,145	17,936	560	55,288	54,718	126,120
					*50,008	*49,438	

Note—To reflect a true picture of the domestic slab zinc situation under existing conditions, the 1940 figures have been adjusted to eliminate some production from foreign concentrates shipped for export, inadvertently included, and to include all production from foreign concentrates when shipped for domestic consumption.

* Equivalent retorts computed on 24-hour basis. a Export shipments included in total shipments.

United States Steel Corp., Shipments 9.4% Below October

Shipments of finished steel products by subsidiary companies of the United States Steel Corp. for the month of November, 1940, totaled 1,425,352 net tons. The November shipments compare with 1,572,408 net tons in the preceding month (October) a decrease of 147,056 net tons, and with 1,406,205 net tons in the corresponding month in 1939 (November) an increase of 19,147 net tons.

For the year 1940 to date, shipments were 13,431,487 net tons compared with 10,308,147 net tons in the comparable period of 1939, an increase of 3,123,340 net tons.

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

	1940	1939	1938	1937	1932	1929
January	1,145,592	870,866	570,264	1,268,403	464,524	1,364,801
February	1,009,256	747,427	522,395	1,252,845	449,418	1,388,407
March	931,955	845,108	627,047	1,563,113	422,117	1,605,510
April	907,904	771,752	550,551	1,485,231	429,965	1,617,302
May	1,084,057	795,689	509,811	1,443,477	369,882	1,701,874
June	1,209 684	607,562	524,994	1,405,078	355,575	1,529,241
July	1,296,887	745,364	484,611	1,315,353	294,764	1,480,008
August	1,455,604	885,636	615,521	1,225,907	316,417	1,500,281
September	1,392,838	1,086,683	635,645	1,161,113	340,610	1,262,874
October	1,572 408	1,345,855	730,312	875,972	336,726	1,333,385
November	1.425.352	1,406,205	749,328	648,727	299,076	1,110,050
December	------	1,443,969	765,868	539,553	250,008	931,744
Tot. by mos.	------	11,752,116	7,286,347	14,184,772	4,329,082	16,825,477
Yearly adjust.	------	*44,865	29,159	*87,106	*5,237	*12,827
Total	------	11,707,251	7,315,506	14,097,666	4,323,845	16,812,650

* Decrease.

Shorter Month Brought November Steel Output Slightly Below October Peak

Open hearth and Bessemer steel ingot production during November totaled 6,282,824 net tons, equivalent to 96.49% of capacity, according to a report released Dec. 7, 1940, by the American Iron and Steel Institute.

Because of the shorter month, the tonnage produced in November was slighly below the record-breaking October output of 6,461,898 tons. The November tonnage, however, ranks as the second biggest monthly output thus far in the industry's history.

The average rate of operations in November was fractionally higher than in October when the industry operated at 96.10% of capacity. In November, 1939, the peak month for that year, the industry produced 6,147,783 tons, representing 93.71% of capacity.

During the month just closed, an average of 1,464,528 tons of ingots was produced per week, which compares with 1,458,668 tons per week in October and with 1,433,050 tons per week in November a year ago.

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

Period—	Calculated Monthly Production		Calculated Weekly Production All Companies (Net Tons)	Number of Weeks in Month
	Net Tons	Per Cent of Capacity		
1940—				
January	5,655,315	84.11	1,276,595	4.43
February	4,409,035	70.16	1,064,984	4.14
March	4,264,755	63.42	962,699	4.43
First quarter	14,329,105	72.62	1,102,239	13.00
April	3,974,706	61.04	926,505	4.29
May	4,841,403	72.00	1,092,867	4.43
June	5,532,910	84.97	1,289,723	4.29
Second quarter	14,349,019	72.66	1,102,922	13.01
First six months	28,678,124	72.64	1,102,581	26.01
July	5,595,070	83.40	1,265,853	4.42
August	6,033,037	89.72	1,361,859	4.43
September	5,895,232	90.75	1,377,391	4.28
Third quarter	17,523,339	87.93	1,334,603	13.13
Nine months	46,201,463	77.77	1,180,416	39.14
October	6,461,898	96.10	1,458,668	4.43
November	6,282,824	96.49	1,464,528	4.29
1939—				
January	3,578,863	52.83	807,870	4.43
February	3,368,915	55.07	842,229	4.00
March	3,839,127	56.67	866,620	4.43
First quarter	10,786,905	54.85	838,795	12.86
April	3,352,774	51.11	781,532	4.29
May	3,295,164	48.64	743,829	4.43
June	3,523,880	53.71	821,417	4.29
Second quarter	10,171,818	51.13	781,846	13.01
First six months	20,958,723	52.98	810,155	25.87
July	3,564,827	52.74	806,522	4.42
August	4,241,994	62.62	957,561	4.43
September	4,769,468	72.87	1,114,362	4.28
Third quarter	12,576,289	62.63	957,829	13.13
Nine months	33,535,012	56.23	859,872	39.00
October	6,080,177	89.75	1,372,500	4.43
November	6,147,783	93.71	1,433,050	4.29
December	5,822,014	86.13	1,317,198	4.42
Fourth quarter	18,049,974	89.83	1,373,666	13.14
Total	51,584,986	64.70	989,355	52.14

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

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Steel Scrap Continues to Rise

The Dec. 12 issue of the "Iron Age" reported that one of the leading Great Lakes producers of merchant pig iron has begun selling basic, foundry, malleable and bessemer grades for first quarter at an advance of $1 a ton for shipment from its furnaces in four districts, the rise being necessitated, the producer states, by rising costs. A number of tonnages, it is stated, have been sold at the higher prices. The "Iron age" further reported:

This is the second producer to advance pig iron prices recently. The previous advance in October was made by a producer in the Valleys. It amounted to $1.50 on foundry, malleable and bessemer grades and $2 on basic, but was not followed by any other producers until this time.

Whether steel companies, which have not attempted to obtain higher prices for steel products, will follow the advance by an important merchant pig iron competitor remains to be seen, but at all events steel companies which serve the merchant pig iron trade are limiting their sales to regular customers.

Another price development is the reaffirmation by the Carnegie-Illinois Steel Corp. of current prices on tin plate, special manufacturing ternes and other coated tin mill products for shipment to March 31, 1941. On the general run of steel products independent steel companies have followed the lead of the Carnegie-Illinois Steel Corp. in reaffirming present prices for the first quarter. A West Virginia rail steel maker has advanced reinforcing bars $2 a ton to 2.15c. a lb.

One of the elements in higher pig iron manufacturing costs is coke. A threatened coke shortage may be partly relieved by imports from Great Britain, but these cannot penetrate very far into the interior because of high cost of rail haulage. A trail cargo of British coke is being unloaded at Sparrows Point, Md. Shipments to the United States from Britain may amount to 50,000 tons or more a month, approximately enough to supply two modern blast furnaces.

The rise in scrap prices, which began slowly a few weeks ago after a period in which efforts were being made to "stabilize" the market, has continued. The sharpest advances on No. 1 heavy melting steel this week are at Youngstown and Cleveland, amounting to $1 a ton and making the Youngstown range of $23 to $23.50 the highest in the country. The Pittsburgh price is 50c. higher, but there have been no changes at Chicago and Philadelphia; thus the "Iron Age" composite scrap price is up only 16c. to $21.33. In several important markets there have been advances on a majority of grades.

Ingot production has declined slightly this week to 96½%, mainly because of the necessity of putting open hearth furnaces out for repairs, but the Ford Motor Co. reduced its melt slightly because it does not need the steel, an indication, perhaps, that the automobile industry is approaching the mid-winter tapering off period.

In fact, there are signs that steel requirements of the motor car companies may be somewhat less during the next month or two, but any slack due to that cause will easily be taken up by the British, who did not receive all the steel they expected in November, with the result that they are pressing for additional tonnages this month and next. British requirements during the first quarter are estimated at fully 600,000 tons a month.

Steel companies foresee the continuance of maximum operations during the first quarter on top of this year's record-breaking production. With the November total of 6,282,824 net tons, only slightly under that of October, the 11 months' output of open hearth and bessemer ingots, exclusive of castings, was 58,946,185 tons, thus indicating a 1940 output of about 65,250,000 tons. Added to this will be upward of 2,000,000 tons of electric furnace steel and a few hundred thousand tons of steel for castings, which are not included in monthly figures.

An unusually heavy demand for structural steel and reinforcing bars within the past week reflects to a large extent the further development of the construction phase of the defense program. Inquiries for fabricated structural steel total more than 72,000 tons, while reinforcing bar projects total nearly 36,000 tons. The largest structural item, however, amounting to 18,100 tons, is not for defense, but for a bridge between Groton and New London, Conn. Ammunition loading plants in Indiana and Iowa call for 16,000 tons of bars.

An outstanding feature of steel demand in the past week was a sharp increase in orders for sheets and strip. Some of the leading companies now have such large backlogs in major products that a system of allocation to customers not engaged in defense manufacturing is being worked out. With British orders being given equal priority with United States defense requirements, some orders not subject to preferential treatment may be delayed beyond present promises.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Dec. 10, 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. 10, 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. 10, 1940, $21.33 a Gross Ton — Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia, and Chicago.

One week ago	$21.17
One month ago	20.75
One year ago	18.08

	High		Low	
1940	$21.33	Dec. 10	$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. 9 announced that telegraphic reports which it had received indicated that operating rate of steel companies having 97% of the steel capacity of the industry will be 96.0% of capacity for the week beginning Dec. 9, compared with 96.9% one week ago, 96.1% one month ago, and 91.2% one year ago. This represents a decrease of 0.9 point, or 0.9%, 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%	Dec. 9	96.0%

"Steel" of Cleveland, in its summary of the iron and steel markets, on Dec 9 stated:

Announcement of reaffirmation of prices for first quarter is tending to lessen demand of a speculative nature, while increasing routine sales. The former wanes because consumers are assured on prices, while in the case of the latter the price naming is merely a signal to place orders for February and March, since January is already taken care of.

Increase in sales volume is less uniform as to products, makers and districts, than it has been, with more instances of tapering. December business promises to be the least for several months, not only because of the season but announcements of plans to expand capacities which should ease the tightness eventually.

It is expected that Bethlehem's contemplated expansion will be followed by other steelmakers. There is question as to show smoothly capacity can be increased, as other raw material facilities must be increased proportionately, possibly to the extent of building more ore vessels and particularly of increasing coke capacity, which at present is the worst bottleneck.

Steel ingot production sagged a half point to 96½% last week, solely because of need of furnace repairs. Pig iron production attained a record production in November, increasing 2.4% in daily rate, averaging 96.4% capacity.

Steel inventories in the hands of both producers and consumers on Dec. 31 will be the smallest in years, at least based on what should be normal for current record consumption.

Included in the list of price reaffirmations by Carnegie-Illinois, though not mentioned in the formal announcement, have been galvanized sheets, enameling sheets and long ternes. Wire and its products are understood to remain the same, but with no formal announcement. Most descriptions of bolts and nuts have been reaffirmed.

Among products yet to be defined in price are pig iron, tin-plate and light steel rails, in all cases reaffirmation being expected. Some readjustments in extras may come later. Merchant pipe makers have eliminated a special discount. In several cases price advances would have seemed justified by higher costs of materials.

Many believe that for second quarter some price rises might materialize as a result of advancing cost of raw materials. Some also question whether wages will continue at the existing level. Meanwhile, incidentally, some steelmakers complain of less efficiency from labor.

Even scarcer than coke is slab zinc, which has brought about the greatest shortage of an essential raw material in years. Handicapping the large galvanizers has been the loaning of zinc to their customers and friends. With the price 7¼c. per pound, East St. Louis, consumers have bid 8c. or even 9c. and been unable to buy. Some smaller galvanizers are reported to have curtailed or shut down plants. Many had considered a price advance in galvanized steel products warranted.

Exports of steel, excluding scrap, dropped 12% in October to 846,584 gross tons from 965,444 tons. However, scrap exports gained slihgtly to 258,926 tons from 255,608 tons in September. Exports, without scrap, for 10 months have been 6,336,535 tons, against 1,772,068 tons in the same 1939 era. Imports of steel, minus scrap, in October were 3,724 tons against 2,542 in September and 16,884 in October, 1939.

Orders for freight cars in November comprised 8,234 units against 12,195 in October and 2,650 in November, last year. Orders for 11 months have been 59,731, which exceeds those for 12 months in preceding three years.

November pig iron production was 4,397,656 net tons, or 146,589 tons daily, against 4,437,725 tons, or 143,152 tons daily, the aggregate less since November was a shorter month. A net gain of six stacks brought the operating number to 202 on Nov. 30 out of 231 potential stacks.

Automobile production is due to decline 3,093 units for the week ended Dec. 7 to 125,690, which compares with 115,488 a year ago.

Ingot operating rates advanced in two districts, fell in five, and were unchanged in five last week. Cleveland improved 1½ points to 90½, and eastern Pennsylvania 1 point to 95%. Declines were: Detroit 7 points to 90, Cincinnati 4½ points to 87, Youngstown 1 point to 92, New England 7 points to 75, and Buffalo 2½ points to 93. Unchanged were St. Louis at 87½, Birmingham at 100, Pittsburgh at 97, Wheeling at 98½, and Chicago at 99½%.

A gain of 50c. per ton on scrap at Pittsburgh caused an advance of 16c. in "Steel's" steelworks scrap composite to $21.29; it also brought up 5c. the iron and steel composite to $38.18. Finished steel remained at $56.60.

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Steel ingot production for the week ended Dec. 9, is placed at 97½% of capacity, according to the "Wall Street Journal" of Dec. 12. This compares with 98% in the previous week and 97½% two weeks ago. The "Journal" further reported:

U. S. Steel is estimated at 99%, against 100% in the week before and 99% two weeks ago. Leading independents are credited with 98%, compared with 96½% in the preceding week and 96% two weeks ago.

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

	Industry	*U. S. Steel*	*Independents*
1940	97½ — ½	99 —1	98 +1½
1939	92½ —1½	91 —1	93 —2
1938	60 —1	55 —1½	63½ —½
1937	28 —2	29 —4	28
1936	80 +3	70	87 +4½
1935	56 —1	47 +1	64 —3
1934	34 +2½	28 + ½	38 +3
1933	33 +3	30½ +3	35 +3½
1932	14½ —1	15 — ½	14½ —1
1931	25 —1½	26 —1	24 —2
1930	37	44 +1	32 —1
1929	63½ — ½	64 —1	63
1928	80 —2	82	79 —3
1927	67½ +4	70½ +5	65 +3

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended Dec. 11 member bank reserve balances decreased $2,000,000. Reductions in member bank reserves arose from an increase of $56,000,000 in money in circulation and a decrease of $25,000,000 in Reserve bank credit, offset in part by decreases of $20,000,000 in Treasury deposits with Federal Reserve banks, $7,000,000 in Treasury cash and $20,000,000 in non-member deposits and other Federal Reserve accounts, and increases of $31,000,000 in gold stock and $3,000,000 in Treasury currency. Excess reserves of member banks on Dec. 11 were estimated to be approximately $6,790,000,000, a decrease of $30,000,000 for the week.

The principal change in holdings of bills and securities was a reduction of $11,000,000 in holdings of United States Government bonds.

The statement in full for the week ended Dec. 11 will be found on pages 3514 and 3515.

Changes in member bank reserve balances and related items during the week and year ended Dec. 11, 1940, follow:

		Increase (+) or Decrease (—) Since	
	Dec. 11, 1940	*Dec. 4, 1940*	*Dec. 13, 1939*
	$	$	$
Bills discounted	5,000 000	+1,000,000	—3,000,000
U. S. Government securities, direct and guaranteed	2,184,000,000	—11,000,000	—328,000,000
Industrial advances (not including $6,000,000 commitments, Dec. 11)	7,000,000	—1,000,000	—4,000,000
Other Reserve bank credit	44,000,000	—15,000,000	+32,000,000
Total Reserve bank credit	2,241,000,000	—25,000,000	—302,000,000
Gold stock	21,858,000,000	+31,000,000	+4,394,000,000
Treasury currency	3,077,000,000	+3,000,000	+123,000,000
Member bank reserve balances	14,152,000,000	—2,000,000	+2,864,000,000
Money in circulation	8,625,000,000	+56,000,000	+1,061,000,000
Treasury cash	2,197,000,000	—7,000,000	—201,000,000
Treasury deposits with F. R. banks	235,000,000	—20,000,000	—518,000,000
Non-member deposits and other Federal Reserve accounts	1,966,000,000	—20,000,000	+1,007,000,000

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. 11	*Dec. 4*	*Dec. 13*	*Dec. 11*	*Dec. 4*	*Dec. 13*
	1940	*1940*	*1939*	*1940*	*1940*	*1939*
Assets—	$	$	$	$	$	$
Loans and investments—total	10,036	9,905	9,228	2,386	2,372	2,055
Loans—total	3,069	2,986	3,165	680	671	598
Commercial, industrial and agricultural loans	1,903	1,885	1,711	481	473	390
Open market paper	89	87	115	19	19	19
Loans to brokers and dealers	380	320	638	35	33	57
Other loans for purchasing or carrying securities	163	163	175	55	56	66
Real estate loans	116	117	113	20	20	14
Loans to banks	26	26	34	----	----	----
Other loans	392	388	379	70	70	52
Treasury bills	322	319	564	324	322	43
Treasury notes	967	973	837	141	139	221
United States bonds	2,813	2,796	2,224	762	762	680
Obligations guaranteed by the United States Government	1,558	1,554	1,229	101	101	173
Other securities	1,307	1,277	1,209	378	377	340
Reserve with Fed. Res. banks	6,711	6,713	5,244	1,191	1,192	1,186
Cash in vault	101	90	94	46	44	46
Balances with domestic banks	87	82	90	286	276	256
Other assets—net	340	338	373	46	46	49
Liabilities—						
Demand deposits—adjusted	10,356	10,195	8,447	2,069	2,046	1,837
Time deposits	712	705	662	511	509	502
U. S. Government deposits	28	29	49	84	83	83
Inter-bank deposits:						
Domestic banks	3,749	3,771	3,412	1,001	1,003	901
Foreign banks	616	617	679	7	7	8
Borrowings	----	----	----	----	----	----
Other liabilities	312	305	299	17	16	17
Capital accounts	1,502	1,506	1,481	266	266	244

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 Dec. 4:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Dec. 4: Increases of $31,000,000 in commercial, industrial and agricultural loans, $57,000,000 in holdings of United States Government direct and guaranteed obligations, and $60,000,000 in holdings of "Other securities," and decreases of $171,000,000 in reserve balances with Federal Reserve banks, $58,000,000 in demand deposits-adjusted, and $84,000,000 in United States Government deposits.

Commercial, industrial and agricultural loans increased $17,000,000 in New York City and $31,000,000 at all reporting member banks. Loans to brokers and dealers in securities decreased $15,000,000.

Holdings of United States Government direct and guaranteed obligations increased $24,000,000 in New York City, $19,000,000 in the Chicago district, and $57,000,000 at all reporting member banks. Holdings of "Other securities" increased $34,000,000 in New York City, $15,000,000 in the Chicago district and $60,000,000 at all reporting member banks.

Demand deposits-adjusted decreased $30,000,000 in New York City, $28,000,000 in the Philadelphia district, $12,000,000 in the Chicago district, and $58,000,000 at all reporting member banks. Time deposits decreased $10,000,000. United States Government deposits decreased $24,000,000 in the San Francisco district, $20,000,000 in the Chicago district, and $84,000,000 at all reporting member banks. Deposits credited to domestic banks decreased $55,000,000 in New York City and $6,000,000 at all reporting member banks.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended Dec. 4, 1940, follows:

		Increase (+) or Decrease (—) Since	
	Dec. 4, 1940	*Nov. 27, 1940*	*Dec. 6, 1939*
Assets—	$	$	$
Loans and investments—total	25,053,000,000	+151,000,000	+1,891,000,000
Loans—total	9,162,000,000	+34,000,000	+516,000,000
Commercial, industrial and agricultural loans	4,942,000,000	+31,000,000	+564,000,000
Open market paper	303,000,000	+4,000,000	—10,000,000
Loans to brokers and dealers in securities	452,000,000	—15,000,000	—198,000,000
Other loans for purchasing or carrying securities	459,000,000	—1,000,000	—44,000,000
Real estate loans	1,229,000,000	+1,000,000	+42,000,000
Loans to banks	43,000,000	+4,000,000	+10,000,000
Other loans	1,734,000,000	+10,000,000	+152,000,000
Treasury bills	786,000,000	+2,000,000	+60,000,000
Treasury notes	1,871,000,000	+10,000,000	—278,000,000
United States bonds	6,927,000,000	+29,000,000	+1,078,000,000
Obligations guaranteed by United States Government	2,723,000,000	+16,000,000	+308,000,000
Other securities	3,584,000,000	+60,000,000	+207,000,000
Reserve with Fed. Reserve banks	11,967,000,000	—171,000,000	+2,219,000,000
Cash in vault	529,000,000	—11,000,000	+25,000,000
Balances with domestic banks	3,259,000,000	—88,000,000	+229,000,000
Liabilities—			
Demand deposits-adjusted	22,131,000,000	—58,000,000	+3,307,000,000
Time deposits	5,365,000,000	—10,000,000	+128,000,000
U. S. Government deposits	447,000,000	—84,000,000	—87,000,000
Inter-bank deposits:			
Domestic banks	8,837,000,000	—6,000,000	+900,000,000
Foreign banks	673,000,000	+2,000,000	—62,000,000
Borrowings	1,000,000	--------	----------

More Economy and Great Production and Foreign Trade seen as Solution to Problem of Post-War Conditions by President Carlisle of Dominion Bank (Canada)—Before Annual Stockholders Meeting Says Responsibility Rests with Both Individual and Government

The solution to the problem of post-war conditions lies in a drastic economy, both individual and national, a greater production and a greater foreign trade, C. H. Carlisle, President of The Dominion Bank, Canada, told shareholders at the 70th annual meeting held in Toranto, Dec. 11. It is equally the responsibility of the individual and of governments to join in a common effort to see, chiefly by the resolute elimination of waste, that all our essential activities meet post-war conditions well equipped and adequztely financed, he said. The individual must not be crushed by the burden of taxes, the absence of profit, unemployment and the embarrassment of the dole until all hope is gone. Your bank has provided reserves, in addition to customary reserves, in sufficient amounts to meet any likely post-war emergency. Mr. Carlisle added:

We can no longer enshroud ourselves in the cloak of nationalism. Our hope lies in internationalism. We can no longer wait for trade to come to us, but we must develop it. Latin-America affords a great opportunity

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to the United States and Canada for trade and mutual industrial helpfulness. If this continent is to be unified under the Monroe Doctrine, and avail itself of its advantages, we must do a better job. We must get acquainted.

Discussing changed world conditions, Mr. Carlisle said that democracies have changed from a government of the people, by the people and for the people, to a government by a political party for the benefit of a political party. They are entangled in a procedure that makes them inefficient and uneconomic, he said, continuing:

Can they be operated to give a greater freedom, a greater efficiency, a greater effectiveness in world affairs? We think they can, by liberating our statesmen from the shackles of party bondage, reducing the load of governmental machinery and reorganizing the franchise so the unfit and unworthy do not have equal rights with those that work and produce and pay.

There can be no doubt that Britain would readily give consent to any and all changes requested, that make for economy and betterment. As citizens and regardless of political affiliation we should aid the governments in revising the B. N. A. Act to meet current requirements, simplify the operations of government, and reduce costs not only within our ability to sustain but within our ability to liquidate.

The Canadian banks have given and are giving an excellenct service. Their loans are made on liquid secuirites. The bank inspections by the government's Inspector General of Banks, the shareholders' auditors and the bank's own inspectors are highly efficient. Therein lies a great factor of safety in Canadian banking. Due to current demand for money at better rates, The Dominion Bank has reduced its portfolio of investments by about $22,000,000 and has increased its loans by some $15,000,000, these changes accruing to the improvement of its position.

Investors may hesitate in making investments in Canada due to our being at war. They are cognizant of the great toll exacted of us in resources, money and men. But there is another 0icture of Canada. Her crops are abundant; her granaries are full; her mines are producing large quantities of various metals; her factories are at maximum production and many more are being built; her forests are at a high peak of production; her banks are sound and providing for the reauirements of expanding business; her per capita natural wealth is likely greater than that of any other country; her laws are equitable; her courts are of high standing; her people are of a creditable level of intelligense, resourceful and meet with courage the problems that confront them. All of these things are essential to a sound and prosperous nation where safe investments may be made.

Discussing the 70th annual statement of the bank presented to shareholders at the meeting, Robert Rae, general manager, pointed out its strong financial position, stating that the bank is well equipped to serve the industrial, commercial and farming interests of the Dominion with every banking facility requisite to the successful prosecution of the war and development of Canada. Commercial loans rose $15,761,974 during the year to $74,157,387, with a consequent reduction in investments in long term securities. Public deposits decreased $1,616,453 to $121,698,160, a favorable showing in view of the withdrawal by customers of approximately $22,000,000 for subscriptions to the recent war loans. Total assets of the bank stood at $158,452,310 on Oct. 31, 1940, compared with $163,639,105 at the close of the previous fiscal year. Capital remained at $7,000,000 and the reserve fund remained at $7,000,000, or 10% of paid-up capital. Undivided profits rose to $861,188 at the close of the year.

Economic Strength of Canada and Ability to Increase Production Stressed by S. H. Logan, President of Canadian Bank of Commerce, at Annual Meeting—Remarks of A. E. Arscott

The great impetus given to Canadian employment, trade and industry by the war and the superior resources at the command of Great Britain and the other democracies were stressed on Dec. 10 by S. H. Logan, President of the Canadian Bank of Commerce, and A. E. Arscott, General Manager, in addresses before the annual meeting of shareholders of the bank held at Toronto on Dec. 10.

Mr. Logan pointed out that, besides providing employment for over 300,000 new workers and turning out fully 10% more goods for domestic consumption than in the preceding year, Canada supplied the training facilities and part of the equipment for armed forces of about 350,000 and had undertaken additions to the country's industrial plant to cost over $250,000,000. He added that the national economy recorded a remarkable growth in export trade. Mr. Logan continued:

Never have we had greater reason for economic satisfaction than that the growth of mining, manufacturing and forestry in Canada has enabled these industries to contribute so substantial a part of the materials necessary for carrying on the war.

Mr. Arscott said that the salient factor in Canadian business had been the intense activity in industrial operations and the preparations to accelerate these by the opening of a considerable number of newly constructed plants as well as additions to existing establishments under the aegis of the Dominion Government. He also pointed out that a year ago the bank's index of industrial activity showed that production was at an all-time high, 12% above the previous record of 1937, but that at this time the previous high has been surpassed by 20%, mainly owing to the increased production of heavy industrial plants.

Comparative Figures of Condition of Canadian Banks

In the following we compare the condition of the Canadian banks for Oct. 31, 1940, with the figures for Sept. 30, 1940 and Oct. 31, 1939:

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA

Assets	*Oct.* 31, 1940	*Sept.* 30, 1940	*Oct.* 31, 1939
Current gold and subsidiary coin—	$	$	$
In Canada	6,033,837	5,654,297	4,550,215
Elsewhere	4,107,118	4,083,538	5,833,518
Total	10,140,955	9,737,835	10,383,733
Dominion notes			
Notes of Bank of Canada	82,477,155	81,793,929	65,735,229
Deposits with Bank of Canada	221,680,684	231,339,028	234,119,630
Notes of other banks	3,289,274	4,877,515	5,301,922
United States & other foreign currencies	28,835,634	30,009,585	34,299,647
Cheques on other banks	128,475,974	134,478,593	117,639,720
Loans to other banks in Canada, secured, including bills rediscounted			
Deposits made with and balance due from other banks in Canada	4,217,313	4,146,932	3,289,787
Due from banks and banking correspondents in the United Kingdom	35,507,856	34,217,105	29,780,608
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom	154,446,980	142,869,945	194,015,825
Dominion Government and Provincial Government securities	1,282,980,818	1,308,549,158	1,353,787,125
Canadian municipal securities and British, foreign and colonial public securities other than Canadian	135,527,407	144,708,583	180,210,290
Railway and other bonds, debs. & stocks	101,031,125	110,197,055	127,730,008
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover	40,933,817	37,183,091	53,444,624
Elsewhere than in Canada	42,539,880	50,908,928	46,243,418
Other currents loans & discts. in Canada	1,024,278,286	983,041,761	952,296,669
Elsewhere	126,245,970	127,869,111	147,662,618
Loans to the Government of Canada			
Loans to Provincial governments	13,967,670	14,612,581	18,454,726
Loans to cities, towns, municipalities and school districts	99,366,176	104,209,058	112,567,923
Non-current loans, estimated loss provided for	7,063,418	7,715,997	8,910,329
Real estate other than bank premises	7,277,262	7,432,342	7,749,800
Mortgages on real estate sold by bank	3,658,545	3,805,069	4,056,479
Bank premises at not more than cost less amounts (if any) written off	71,093,520	71,679,086	72,393,072
Liabilities of customers under letters of credit as per contra	68,047,529	65,253,692	54,027,666
Deposit with the Minister of Finance for the security of note circulation	4,826,410	4,823,341	5,062,570
Shares of and loans to controlled cos	11,220,195	10,839,904	11,461,684
Other assets not included under the foregoing heads	1,946,013	2,173,937	1,842,412
Total assets	3,711,076,139	3,728,473,291	3,852,467,631
Liabilities			
Notes in circulation	91,624,793	92,558,303	95,310,451
Balance due to Dominion Govt. after deducting adv. for credits, pay-lists, &c.	176,379,820	76,149,043	248,842,547
Advances under the Finance Act			
Balance due to Provincial governments	60,491,202	64,786,264	57,612,714
Deposits by the public, payable on demand in Canada	941,278,748	1,003,895,110	821,717,078
Deposits by the public, payable after notice or on a fixed day in Canada	1,599,463,510	1,654,968,286	1,709,156,774
Deposits elsewhere than in Canada	405,307,597	403,331,994	492,271,567
Loans from other banks in Canada, secured, including bills rediscounted			
Deposits made by and balances due to other banks in Canada	12,714,407	10,475,030	11,423,524
Due to banks and banking correspondents in the United Kingdom	29,073,025	24,359,072	20,081,606
Elsewhere than in Canada and the United Kingdom	26,900,012	25,609,361	41,347,330
Bills payable	52,788	158,919	417,696
Acceptances and letters of credit outstanding	68,047,529	65,253,692	54,027,666
Liabilities not incl. under foregoing heads	4,601,739	4,218,546	4,384,206
Dividends declared and unpaid	2,782,540	1,501,321	2,739,630
Rest or reserve fund	133,750,000	133,750,000	133,750,000
Capital paid up	145,500,000	145,500,000	145,500,000
Total liabilities	3,697,967,761	3,706,514,894	3,838,582,837

Note—Owing to the omission of the cents in the official reports, the footings in he above do not exactly agree with the totals given.

Great Britain Rejects Former President Hoover's Plan for Feeding Conquered European Nations—Says It Would Aid Germany's War Effort—Committee Formed in New York to Aid Five Small Democracies

The proposal of former President Herbert Hoover for sending food to civil populations of certain "German-subjugated nations" has been rejected by Great Britain, it was announced on Dec. 10 in a statement issued by the Marquess of Lothian, British Ambassador to the United States. Permission "for the passage of food through the blockade" cannot be given because, it is explained, it would be "of material assistance to Germany's war effort." While expressing sympathy for the Allied peoples, the British statement said "any shortage of food from which they may suffer is solely due to German action." The British statement follows, in part:

When he was recently in England the British Ambassador reported fully to His Majesty's Government the proposals of Mr. Hoover and others for sending food to civil populations in certain of the German-subjugated nations in Europe. These proposals received most sympathetic attention, all the more so because His Majesty's Government have had in mind the noble services rendered by Mr. Hoover to the people of Belgium and other countries during and after the last war.

After the most careful consideration, however, His Majesty's Government have been reluctantly forced to the conclusion that under present conditions any such scheme must be of material assistance to Germany's war effort and would thereby postpone the day of liberation of these peoples from German subjugation.

They are therefore not able to give permission for the passage of food through the blockade.

The British Government and public feel the deepest sympathy with the Allied peoples and their own people in the Channel Islands, who are now likely to endure privation in addition to the sufferings caused by German-Nazi domination, but the British Government feels that the primary objective must be to bring about the release of the subjugated peoples from this alien oppression at the earliest possible moment.

From the information at its disposal the risk of starvation has been greatly exaggerated. It would be of no service to these people to send in

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food if it means the prolongation of their slavery. Moreover, any shortage of food from which they may suffer is solely due to German action. Until they were conquered by Germany they had ample food for their own needs. In conquering them and installing German control Germany has assumed responsibility for their welfare.

In conclusion the statement said:

We cannot in these circumstances endanger our existence and imperil our cause by weakening our blockade. The British people who are in the firing line have, through their representatives in Perliament, expressed their determination not to give assistance to Germany such as would result from the adoption of Mr. Hoover's proposal. We trust that all those who share our love for freedom and hope for our victory will sympathize with and support our attitude.

The formation of a National Committee on Food for the Five Small Democracies, with Mr. Hoover as its Honorary Chairman, was announced in New York on Dec. 7. The purpose of the group is to "raise a voice on behalf" of the people of Finland, Norway, Holland, Belgium and Central Poland" so that agreements may be made by the German and British Governments with a neutral organization" for the passage of food.

Previous references to Mr. Hoover's remarks on the subject were made in these columns Aug. 17, page 932, and Oct. 12, page 2129.

New Type of Bank Reported to Be Established in Japan Shortly—Would Promote Disposal of Property and Liquidation of Debts of Merchants and Industrialists

An innovation in banking accommodations will be inaugurated in Japan by the establishment next month of a National Recovery Bank, according to advices from the American Commercial Attache at Tokyo, recently received by the Bureau of Foreign and Domestic Commerce of the United States Department of Commerce. In an announcement made available Dec. 5 the Bureau also said:

The purpose of the new bank will be to promote the disposal of property and the liquidation of debts of merchants and industrialists desirous of changing occupations or quitting business. It will act as custodian and seller of property on consignment, make loans on basis of the assessed value of property, and accept responsibility for debts up to the amount of such value.

Cuba to Redeem $781,900 of Its 5½% Gold Bonds on Jan. 15

Republic of Cuba, through Pablo Suarez, Consul General of Cuba, has notified holders of its external loan 30-year sinking fund 5½% gold bonds issued under loan contract dated Jan. 26, 1923, that $781,900 principal amount of the bonds have been drawn by lot for redemption on Jan. 15, 1941, out of moneys in the sinking fund, at 100% of their par value and accrued interest to the redemption date. The bonds drawn for redemption will be paid at the office of the fiscal agents, J. P. Morgan & Co. Inc., on or after Jan. 15, 1941, after which date interest on the drawn bonds will cease.

On Dec. 9, 1940, $120,100 principal amount of these bonds previously drawn for redemtpion had not been presented for payment.

Short Interest on New York Stock Exchange Decreased in November

The New York Stock Exchange announced on Dec. 9 that the short interest existing as of the close of business on the Nov. 29 settlement date, as compiled from information by the Exchange from its members and member firms, was 515,458 shares, compared with 530,442 shares on Oct. 31, both totals excluding short positions carried in the odd-lot accounts of all odd-lot dealers. As of Nov. 29 settlement date, the total short interest in all odd-lot dealers' accounts was 69,396 shares, compared with 47,730 shares, on Oct. 31. The announcement of the Exchange continued:

Of the 1,233 individual stock issues listed on the Exchange on Nov. 29, there were 24 issues in which a short interest of more than 5,000 shares existed, or in which a change in the short position of more than 2,000 shares occurred during the month.

The number of issues in which a short interest was reported as of Nov. 29, exclusive of odd-lot dealers' short position, was 429 compared with 388 on Oct. 31.

In the following tabluation is shown the short interest existing at the close of the last business day for each month since July 29, 1938:

1938—		1939—		1940—	
July 29	833,663	May 31	667,804	Feb. 29	485,862
Aug. 31	729,480	June 30	651,906	Mar. 29	488,815
Sept. 30	588,345	July 31	481,599	Apr. 30	530,594
Oct. 28	669,530	Aug. 31	435,273	May 31	428,132
Nov. 29	587,314	Sept 29	570,516	June 28	446,957
Dec. 30	500,961	Oct. 31	523,226	July 31	479,243
1939—		Nov. 30	479,344	Aug. 30	474,033
Jan. 31	447,543	Dec. 29	381,689	Sept. 30	*517,713
Feb. 28	536,377	1940—		Oct. 31	530,442
Mar. 31	529,559	Jan. 31	454,922	Nov. 29	515,458
Apr. 28	*662,313				

* Revised.

Changes in Amount of Their Own Stock Reacquired by Companies Listed on New York Stock and New York Curb Exchanges

The New York Stock Exchange issued on Dec. 13 its monthly compilation of companies listed on the Exchange reporting changes in the reacquired holdings of their own stock. A previous list appeared in our issue of Nov. 23, page 3016. The following is the list made available by the Exchange on Dec. 13:

Company and Class of Stock—	Shares Previously Reported	Shares Per Lates Report
Allegheny Ludlum Steel Corp., common	1,988	1,912
American Home Products Corp., capital	4,701	5,001
American Ice Co., common	800	803
Atlas Corp., common	633,143	645,447
6% preferred	27,657	30,257
Baldwin Locomotive Works, v.t.c. for common	6,000	6,254
Bucyrus-Erie Co., 7% preferred	10,695	10,701
Carriers & General Corp., common	6,900	9,800
Case (J. I.) Co., common	2,348	2,233
Chicago Pneumatic Tool Co., $2.50 cum. pr. pf.	4,371	4,471
City Ice & Fuel Co., 6½% cum. pref	----	6,772
Consolidated Oil Corp., common	521,103	524,103
Davega Stores Corp., 5% cum. conv. pref	600	900
Detroit Edison Co., common	2,297	a2,266
Edison Brothers Stores, Inc., common	1,763	1,538
Erueka Vacuum Cleaner Co., common	68,299	71,199
Federated Dept. Stores, Inc., 4¼% conv. pref.	7,700	8,200
Firestone Tire & Rubber Co., common	313,607	b313,557
General Realty & Utilities Corp., $6 pref	40,700	c ----
Gimbel Brothers, Inc., $6 cum. pref	7,536	7,736
Greyhound Corp., 5½% conv. pref	4,457	4,474
Hecker Products Corp., common	16,700	26,400
Interstate Department Stores, Inc., 7% pref	3,806	3,861
Kaufmann Dept. Stores, Inc., 5% cum. pref	5,219	5,220
Lone Star Cement Corp., common	11,138	10,463
Motors Products Corp., common	----	1,000
National Department Stores Corp., 6% pref	44,015	44,215
National Supply Co., common	450	1,050
Newport Industries, Inc., com. capital	1,400	----
Outboard, Marine & Manufacturing Co., com.	1,265	15
Paramount Pictures, Inc., 2d pref	20,100	22,600
Plymouth Oil Co., common	22,167	d2,154
Ritter Dental Manufacturing Co., Inc., com.	9,800	11,000
Shattuck (Frank G.) Co., common	67,700	76,700
Sheaffer (W. A.) Pen Co., common	3,161	3,183
Swift & Co., capital	78,833	78,774
Timken-Detroit Axle Co., common	4,021	121
Transamerica Corp., capital	636,470	887,870
United States Rubber Co., common	5,300	7,300
Vick Chemical Co., capital	14,300	15,300
Walgreen Co., preferred	----	e5,775
Wheeling Steel Corp., 6% preferred	262	453
Wilson & Co., Inc., common	7,813	7,818
$6 cumulative preferred	1,543	1,547

a Reacquired 20 shares and sold 51 shares upon exercise of options to employees. b Reacquired 30 shares and disposed of 80 shares. c Retired. d Reacquired 533 shares and 20,546 shares to be distributed as a stock dividend. e Adjustment of records.

The New York Curb Exchange issued on Dec. 12 the following list of issuers of fully listed securities which have reported changes in their holdings of reacquired stocks:

Name and Class of Stock—	Shares Previously Reported	Shares Per Latest Report
American Cities Power & Light Corp.—		
A optional dividend series 1936	10,405	11,500
Convertible A optional dividend series	6,483	8,248
American General Corp., common	303,122	308,563
Art Metal Works, Inc., common	5,341	5,441
Ashland Oil & Refining Co., common	36,010	36,000
Blue Ridge Corp., $3 conv. pref	7,777	8,241
Carman & Co., Inc., class A	5,647	5,832
Dennison Manufacturing Co., A common	----	1,812
Debenture stock	467	673
Driver-Harris Co., preferred	----	30
Equity Corp., $3 conv. pref	27,863	30,313
Hygrade Food Products Corp., conv. 6s A 1949	$9,000	$8,000
Klienert (I. B.) Rubber Co., common	25,685	25,785
Midland Oil Corp., $2 conv. pref	3,100	3,300
North Central Texas Oil Co., Inc., com	30,000	30,500
Oilstocks, Ltd., capital	4,508	4,708
Selected Industries, Inc., $5.50 div. prior stock	1,050	1,100
Starrett Corp., v. t. c. common	21	22
Sterchi Bros. Stores., Inc. 6% 1st pref	160	170
5% 2d preferred	418	628
Sunray Oil Corp., 5½% conv. pref	2,315	200
Tobacco & Allied Stocks, Inc., capital	115	265
Utility Equities Corp., $5.50 div. prior stock	5,265	5,615

New York Stock Exchange Issues Rules on Giving of Christmas Gratuities and Bonuses

Members of the New York Stock Exchange were informed on Dec. 6 that "the Committee on Member Firms has determined that it will interpose no objection to the payment by members or member firms of bonuses or extra compensation not exceeding one month's salary to any or all of their own employees, and it will not be necessary to report such payments to the Exchange. Any such payments which exceed one month's salary must be reported in advance, and may be disapproved at the discretion of the Committee." The following further information was also disclosed for members' guidance:

Members are reminded that the consent of the employer must first be obtained in any case where it is desired to give a gratuity to an employee of another member or member firm. A gift of any kind is regarded as a gratuity. . . .

Members who employ Exchange Floor employees after hours may give them a gratuity by placing the same in an unsealed envelope bearing the name of the employee and the amount of the gift and sending the envelope together with a letter of explanation to the Department of Floor Procedure, 24 Broad St.

In general, no objection will be made to the giving of gratuities to other members' employees to whom the donor has paid a fixed salary during the year, or to employees of a firm whose office is the registered address of the donor, or to telegraph operators of approved wire correspondents or to switchboard telephone operators of correspondents. Approval will not be given for gratuities or to order clerks employed by other members, or to employees of firms with which the donor maintains a trading account, or through which he clears or otherwise does business.

Members are reminded that no gratuity may be given to employees of banks, trust companies, insurance companies, non-member securities dealers, &c., unless the permission of the employer has in each case been obtained in writing.

New York Stock Exchange Finds No New Factual Material in SEC Report on Multiple Trading—Acts Against Acceding to Request

The New York Stock Exchange indicated on Dec. 11 its decision to decline to accede to the request of the Securities and Exchange Commission that it rescind its recent ruling

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relating to multiple trading. Following a regular meeting of the Exchange's Board of Governors on Dec. 11, Robert P. Boylan, Vice-Chairman of the Board, sent a letter to Sumner T. Pike, member of the Commission, informing him that the Commission's report on its investigation into the problem failed to disclose "any new factual material which leads us to alter our convictions."

The Stock Exchange's ruling, issued July 12, 1940, is designed to prevent its members from participating as odd-lot dealers and specialists on regional exchanges in securities which are also traded on the New York Stock Exchange. Following an investigation of the rules effect, the SEC on Oct. 24 asked the Exchange to rescind its ruling and this decision is the Exchange's answer. The principal findings of the SEC's report were given in these columns Nov. 30, page 3156.

The letter of the Exchange to Commissioner Pike follows:

The Board of Governors of the Exchange has, in the light of a careful examination of the "Report to the Commission by the Trading and Exchange Division on the Problem of Multiple Trading on Securities Exchanges," considered further your letter of Oct. 24, 1940, requesting that our Board of Governors rescind its resolution pursuant to which the Committee on Member Firms issued its ruling of July 12, 1940.

Previously, we had advised you that in the event of any new facts being developed, our Board would be glad to consider the matter again. You will recall that in our letter to you of Oct. 30, 1940, replying to your letter of Oct. 24, we explained that we were awaiting the full report of your investigation before reaching a decision.

In its approach to this problem, the Exchange has confined itself to the matter of the enforcement of the Constitution and Rules of the Exchange with respect to the activities of its own members in competition with one another. We are here concerned only with the enforcement of our Constitutional rule against our members dealing publicly outside our Exchange in stocks listed on our Exchange, a rule which appears in almost identical form in the constitutions of most of the active regional exchanges. In this connection we wish to make clear that our rule affects only public dealings of our members for their own account; and we wish to emphasize that we have sought in no way to interfere with the execution on other exchanges by our members or member firms of orders of their customers in any securities whatsoever. Our objections have been addressed to a practice by which a limited number of our own members, in acting as dealers on other exchanges in securities listed on this Exchange, have unwarrantedly utilized their membership in the New York Stock Exchange in such a way as to transfer the market of the New York Stock Exchange to the floors of regional exchanges. This practice injects an unnatural influence into the securities markets.

In our opinion, neither the public interest nor the proper development of the functions of the regional exchanges demands the continuance of this unsound practice by which all the members of a regional exchange are enabled, through the presence on their floor of a limited number of our members acting there as dealers in many of our listed stocks, to trade in those stocks as if they were actually on the floor of our Exchange.

We do not find in the Report of the Trading and Exchange Division any new factual material which leads us to alter our convictions as to the propriety of the action taken by this Exchange, nor do we concur in the forecast of the Trading and Exchange Division that the action of this Exchange will affect "inter-exchange competition in a manner harmful to local industry, the general public and to individual investors." Consequently, the Exchange must respectfully decline to accede to the request contained in your letter of Oct. 24, 1940.

Less than Half of Nation's Banks Made 13,642,673 Loans During First Half of Year, According to President Houston of A. B. A.—Tells Bankers' Forum Dinner These Advances Totaled $20,953,584,028

Less than half the nation's commercial banks made 13,642,673 credit extensions totaling $20,953,584,028 to business firms and individuals throughout the country during the first six months of 1940, it was stated by P. D. Houston, President of the American Bankers Association, in an address delivered to the 27th annual Bankers' Forum Dinner of New York Chapter of the American Institute of Banking in New York City, Dec. 10. The figures given by Mr. Houston were reported by 6,203 banks or 43.3% of 14,650 commercial banks which participated in the Association's semi-annual survey of bank lending activity. He stated that these loan figures showed an increase of 15% or 1,795,000 in the number of credit transactions by a similar number of banks over the same period of 1939, and an increase in dollar volume of $2,427,000,000 or 13%. Mr. Houston furtner declared:

An analysis of the lending figures reveals that 17,054 loans were made during every banking hour in the first 6 months of this year as against 14,810 loans an hour during the corresponding period last year.

Six thousand two hundred banks, or 43.3% of the nation's commercial banks replied to the Association's questionnaire. These banks reported that they made between Jan.1 and June 30, 1940:

7,331,097 new loans totaling	$12,253,628,581
6,13.,178 renewals of loans totaling	8,246,301,835
177,398 new mortgage loans totaling	453,653,612
13,642,673	$20,953,584,028

This is a total of 13,642,673 credit transactions totaling $20,953,584,028 made between Jan. 1 and June 30 by 43.3% of the nation's commercial banks. It represents an increase of 1,795,000 or 15% over the number of credit transactions by a similar number of banks during the same period in 1939, and an increase of $2,427,000,000 or 13% in the dollar volume.

Of the 6,200 reporting banks, 1,388 reported that they carried $5,766,645,390 in open lines of credit on their books available to established borrowers and that only $1,894,702,973 or 32.9% was in use.

The banks of this country are supplying the credit needs of business and industry in increasing measure. They will continue to do so as they are cialled upon by the necessities of defense.

New York Curb Exchange Short Interest Increased in November

The total short position of stocks dealt in on the New York Curb Exchange for the month of November, 1940, reported as of Nov. 29, 1940, amounted to 16,014 shares, compared with 8,357 shares reported on Oct. 31, 1940, the Exchange announced Dec. 11. Six issues showed a short position of 500 shares or more. They were:

	Nov. 29	Oct. 31
American Cyanamid Co. B	866	501
Aviation & Transportation Corp	600	---
Crocker Wheeler Electric Mfg. Co. common	966	---
Electric Bond & Share Co. common	1,799	---
Powdrell & Alexander, Inc., common	564	---
Pharis Tire & Rubber Co	521	---

Commercial Paper Outstanding on Nov. 30 Decreased to $231,800,000, Reports New York Federal Reserve Bank

The Federal Reserve Bank of New York announced on Dec. 11 that reports received by this Bank from commercial paper dealers show a total of $231,800,000 of open market paper outstanding on Nov. 30, 1940. This compares with commercial paper outstanding on Oct. 31 of $252,400,000, representing a decline during the month of 8.2%, but as compared with a year ago, when the total outstanding amounted to $214,400,000, the Nov. 30 figure was a gain of 8.1%.

Following we give a compilation of the monthly figures for more than two years:

1940—	$	1939—	$	1939—	$
Nov. 30	231,800,000	Dec. 30	209,900,000	Jan. 31	195,200,000
Oct. 31	252,400,000	Nov. 30	214,400,000	1938—	
Sept. 30	250,700,000	Oct. 31	205,300,000	Dec. 31	186,900,000
Aug. 31	*244,700,000	Sept. 30	209,300,000	Nov. 30	206,300,000
July 31	232,400,000	Aug. 31	201,100,000	Oct. 31	213,100,000
June 29	224,100,000	July 31	194,200,000	Sept. 30	212,300,000
May 31	234,200,000	June 30	180,700,000	Aug. 31	209,400,000
Apr. 30	238,600,000	May 31	188,500,000	July 31	210,700,000
Mar. 30	233,100,000	Apr. 30	191,900,000	June 30	225,300,000
Feb. 29	226,400,000	Mar. 31	191,200,000	May 31	251,200,000
Jan. 31	219,400,000	Feb. 28	195,300,000		

* Revised.

CEA Starts Supervising Futures Trading in Fats and Oils—Two Additional Contract Markets Named

Futures trading in lard, tallow, cottonseed oil, peanut oil, soybean oil, cottonseed meal, cottonseed, peanuts, soybeans, and soybean meal became subject to the provisions of the Commodity Exchange Act on Dec. 9. This law has been in effect as to cotton, butter, eggs,millfeeds and potatoes since 1936, and in part at least as to grains since 1922. Wool tops were added in 1938. The purpose of the law, the Commodity Exchange Administration said, is to prevent manipulation of prices and questionable trade practices and to assure fair dealing on commodity exchanges. In commenting on the law, J. M. Mehl, Chief of the CEA said:

In this objective we are assured of the active cooperation of exchange officials who at this time are especially anxious that the markets shall perform satisfactorily their functions in the marketing process.

Secretary of Agriculture Claude R. Wickard on Dec. 10 authorized the Chicago Open Board of Trade to trade in soybeans and the Memphis Merchants Exchange Clearing Association in cottonseed meal and soybean meal. Previous designation of the Chicago Board of Trade, the New York Produce Exchange and the New Orleans Cotton Exchange to trade in certain commodities was mentioned in these columns of Dec. 7, page 3318.

New York Federal Reserve Bank Advises Members of Procedure to Be Followed Incident to Assignments Under Assignment of Claims Act of 1940

George L. Harrison, President of the Federal Reserve Bank of New York, sent to member banks in the Second Reserve District on Dec. 10 copies of letters by Clifton E. Mack, Director of Procurement of the Treasury Department, and Lindsay C. Warren, Comptroller General of the United States, as to suggested procedure with respect to assignments under the Assignment of Claims Act of 1940. The following is the procedure as indicated in Mr. Mack's letter:

In the event that any moneys due or to become due from the United States under any contract are assigned pursuant to the terms of the Assignment of Claims Act of 1940, the assignee is required to forward a true copy of the assignment, together with written notice thereof, to each of the parties specified in proviso 4 of the Act. This notice of said assignment in the form attached hereto should be furnished to each of such parties in quadruplicate. Three of the four copies of each notice of assignment should be returned to the assignee under the contract with the receipt form at the end thereof properly executed. One of these copies is for the assignee. The other two copies should be attached to the first voucher, invoice, or other similar document submitted for payment. One copy of each receipt should be furnished to the General Accounting Office with the first voucher and the other copy of each receipt retained by the appropriate officer of the Department-making payment. Reference as to the previously filed receipts should be made on subsequent vouchers.

This procedure is designed to afford the assignee and the appropriate officers of the Government convenient evidence that there has been compliance with the requirements of the statute with reference to the filing of notice of such assignments. However, rigid adherence to this procedure should not be insisted upon if satisfactory evidence of compliance with the statute is provided by other means.

Mr. Warren's letter, addressed to the Federal Works Administrator, contains rulings with regard to copies of instruments of assignment and payments under assigned contracts. It follows in part:

It is to be observed that the assignment permitted by the said Act relates to "the moneys due or to become due" under a public contract. The Act

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does not authorize assignment of the contract itself, with the resultant shift of responsibility for its performance, &c., from the contractor to the assignee, consequently, irrespective of an assignment by a contractor of "the moneys due or to become due," the contractor is charged with the duty of performing the contract in accordance with its terms. Such being the case, it is the responsibility of the contractor to execute certificates on vouchers, invoices, &c., as required by the contract or otherwise, such certificates having reference to material facts incident to performance of the contract and as establishing the right to payment—matters which, generally, would not be within the knowledge of the assignee—it being considered for all practical purposes that no money is due and payable by the United States until such certificates are executed by the contractor. Since it is the responsibility of the contractor to establish that an amount is due and payable under a contract there would appear to be no necessity or requirement for a certification in that respect from the assignee. As is indicated by your letter, however, once it is established that an amount is due and payable under the contract, the question arises as to the procedure then to be followed, that is, whether the assignee should be revuired specifically to claim the moneys due, whether payment should be made direct to the assignee on the contractor's usual certification, &c.

There would appear to be no necessity for a specific claim from an assignee under a valid assignment for an amount established to be due and payable under a particular contract. However, it is to be recognized that disputes unknown to the Government may exist between the contractor and its assignee in connection with the assignment, the consideration or a condition of the assignment may have failed, &c. Also, it is to be noted that the assignee, and not the contractor, is required to supply to the Government information as to the assignment, and that a "true copy" of the assignment is required to be furnished. Having regard therefor, in order to insure that payments are properly made, to prevent frauds upon the United States, and to protect the rights of all parties involved, it would appear that the voucher, invoice, or other data in support of a payment direct to the assignee should clearly indicate that the contractor recognizes the assignment, its validity, and the right of the assignee to receive the payment. The form or means of indicating such recognition is not material insofar as this office is concerned. For instance, the contractor's certification on a voucher in which the name of the assignee is shown would suffice for audit purposes.

The signing of this Act by President Roosevelt on Oct. 9, was reported in these columns Oct. 12, page 2121.

A. B. A. Distributes Defense Loan Bulletin—Designed to Aid Banks in Making Loans Under Assignment of Claims Act of 1940—Nation-Wide Committee Named to Do Supplemental Work

Carrying forward its program for promoting the use of bank credit in the National defense program, the Bank Management Commission of the American Bankers Association has sent to banks throughout the country a "Special Bulletin No. 82" designed to assist banks in making loans for defense purposes under the Assignment of Claims Act of 1940. According to an announcement by the Association, Dec. 9, the bulletin points out that the Act, permitting the assignment to banks and other lending institutions of moneys due on government contracts, is a departure in government procedure designed to facilitate financing of the defense program. It goes into considerable detail in developing the process of making defense loans, and presents the Assignment of Claims Act of 1940 in full and supplements it with three pages of interpretive questions and answers. The announcement added:

The bulletin contains a digest of the Emergency Plant Facilities Contract of the government and promises to publish standard clauses of the supplies contract as soon as they are available. "While supplies contracts are now being made, as presently drawn they contain no standardized provisions," it states. "Standardized clauses are now being drafted by the authorities in Washington and they will probably contain the so-called 'bankable provisions' similar to those in the Emergency Plant Facilities Contract. When they have been agreed upon a digest of them will be made and sent to the membership of the American Bankers Association."

The bulletin also contains discussion of "Points to be Considered in Drafting Collateral Agreements," "Points to be Considered in Using Emergency Plant Facilities Contracts as Collateral for Loans" and "Points to be Considered in Using Supplies Contracts as Collateral for Loans." In addition, it contains a section devoted to the procedure of initiating and closing loans.

It states that the armed services are anxious to broaden their lists of suppliers and that the banks will be asked to assist in building these lists. It suggests that banks obtain the official supplies lists of the Army and Navy and classify their customers according to these lists. It recommends that banks survey their territories and get into a position to assist in the building of a well qualified list of concerns to supply the armed forces.

In order that the commercial banking system function to its fullest capacity in the financing of the defense program, the bulletin urges that each bank secure information relative to the handling of defense loans and suggests correspondent banks and Federal Reserve Banks and their branches as sources. It urges that banks do all they can to make loan applications bankable and recommends that where this is not possible the local banker accompany the applicant to his correspondent bank or to his Federal Reserve Bank or its branch, and endeavor to make the loan in conjunction with them. And it requests that banks maintain a constant and accurate record not only of loans made but also of loans declined and the reason therefor.

The signing of the Assignment of Claims Act of 1940 by President Roosevelt on Oct. 9 was referred to in our issue of Oct. 12, page 2121.

In our issue of Nov. 23, page 3033, we gave previous reference to the bulletin and to the committee which assisted in its preparation. The work of this committee is being supplemented by a Nation-wide committee appointed by P. D. Houston, President of the American Bankers Association, from the 12 Federal Reserve districts. This latter committee consists of the following:

J. Harvie Wilkinson, Jr., Vice-President, State-Planters Bank & Trust Co., Richmond, Va., Chairman; Frank L. Converse, Vice-President, Merchants National Bank, Boston, Mass.; Hugh H. McGee, Vice-President, Bankers Trust Co., New York, N. Y.; Charles P. Blimm, Jr., Vice-President, Philadelphia National Bank, Philadelphia, Pa.; Sidney B. Congdon, President, The National City Bank of Cleveland, Cleveland, Ohio; W. J. Waller, Vice-President and Cashier, Hamilton National Bank, Washington, D. C.; Keehn W. Berry, President, Whitney National Bank, New Orleans, La.; R. Clyde Williams, Executive Vice-President, First National Bank, Atlanta, Ga.; Mark A. Brown, Vice-President, Harris Trust & Savings Bank, Chicago, Ill.; W. L. Hemingway, President, Mercantile-Commerce Bank & Trust Co., St. Louis, Mo.; S. S. Ford, President Northwestern National Bank & Trust Co., Minneapolis, Minn.; Thornton Cooke, President, Columbia National Bank, Kansas City, Mo.; F. F. Florence, President, Republic National Bank of Dallas, Dallas, Texas; Edward Elliott, Vice-President, Security-First National Bank, Los Angeles, Calif.; and Andrew Price, President, Natonal Bank of Commerce, Seattle, Wash.

On Nov. 26 President Houston announced appointment of the National Defense Loans Committee whose duties it will be 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; reference to this committee was made in these columns of Dec. 7, page 3324.

New Offering of $100,000,000 of 91-Day Treasury Bills of National Defense Series—Will Be Dated Dec. 18, 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. 13 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. 16, but will not be received at the Treasury Department, Washington. The Treasury bills, designated National Defense Series, will be dated Dec. 18 and will mature on March 19, 1941, and on the maturity date the face amount of the bills will be payable without interest. There is a maturity of a previous issue of Treasury bills on Dec. 18 in amount of $100,298,000.

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 denominations of $1,000, $10,000, $100,000, $500,000, and $1,000,000 (maturity value).

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

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

Immediately after the closing hour for receipt of tenders on Dec. 16, 1940, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announccent 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. 18, 1940.

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

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

Tenders of $406,052,000 Received to Offering of $100,000,000 of 91-Day Treasury Bills—$101,204,000 Accepted at Average Price of 0.001%.

Secretary of the Treasury Morgenthau announced on Dec. 9 that the tenders of the offering last week of $100,000,000, or thereabouts, of 91-day Treasury bills totaled $406,052,000, of which $101,204,000 was accepted at an average price of 0.001%. The Treasury bills are dated Dec. 11 and will mature on March 12, 1941. Reference to the offering appeared in our issue of Dec. 7, page 3319.

The following regarding the accepted bids to the offering is from Mr. Morgenthau's announcement of Dec. 9:

Total applied for, $406,052,000. Total accepted, $101,204,000.

Range of accepted bids: (Excepting one tender of $5,000).

High	100.001
Low	99.999 equivalent rate approximately 0.004%.
Average price	99.999 equivalent rate approximately 0.001%.

(12% of the amount bid for at the low price was accepted).

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Stock of Money in the Country

The Treasury Department in Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for Oct. 31, 1940, and show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was $8,300,104,221, as against $8,151,166,196 on Sept. 30, 1940, and $7,342,362,637 on Oct. 31, 1939, and comparing with $5,698,214,612 on Oct. 31, 1920. Just before the outbreak of the World War, that is, on June 30, 1914, the total was only $3,459,434,174. The following is the full statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—OCT. 31, 1940

KIND OF MONEY	TOTAL AMOUNT	MONEY HELD IN THE TREASURY				MONEY OUTSIDE OF THE TREASURY				Population of Continental United States (Estimated)
		Total	Amt. Held as Security Against Gold and Silver Certificates (& Treasury Notes of 1890)	Reserve Against United States Notes (and Treasury Notes of 1890)	Held for Federal Reserve Banks and Agents	All Other Money	Total	Held by Federal Reserve Banks and Agents	In Circulation g		
									Amount	Per Capita	
	$	$	$	$	$	$	$	$	$	$	
Gold	a21,505,527,858	21,505,527,858	19,354,601,211	156,039,431	b(16,473,658,042)	d1,994,887,216	f11,748,808,797	3,448,704,576	8,300,104,221	62.67	132,449,000
Gold certificates	b(19,354,601,211)	b(16,473,658,042)	----------	bc(16473,658,042)	----------	----------	----------	----------	----------	----------	----------
Standard silver dollars	547,078,223	496,457,260	481,108,677	----------	----------	15,348,583	50,620,963	2,513,140	48,107,823	.36	----------
Silver bullion	1,383,610,173	1,383,610,173	1,383,610,173	----------	----------	----------	1,863,557,128	244,056,380	1,619,500,768	12.23	----------
Silver certificates	b(1,863,557,128)	----------	----------	----------	----------	----------	1,161,722	----------	1,161,722	.011	----------
Treasury notes of 1890	b(1,161,722)	----------	----------	----------	----------	----------	410,911,683	11,230,507	399,681,176	3.02	----------
Subsidiary silver	414,661,825	3,750,142	----------	----------	----------	3,750,142	182,071,340	2,400,475	179,670,865	1.36	----------
Minor coin	183,449,785	1,378,445	----------	----------	----------	1,378,445	344,735,910	80,529,014	264,206,896	1.99	----------
United States notes	346,681,016	1,945,106	----------	----------	----------	1,945,106	5,831,917,155	290,934,680	5,540,982,475	41.84	----------
Federal Reserve notes	5,845,675,645	13,758,490	----------	----------	----------	13,758,490	21,853,412	331,300	21,522,112	.16	----------
Fed. Res. bank notes	22,196,846	343,434	----------	----------	----------	343,434	161,036,315	1,264,600	159,771,715	1.21	----------
National bank notes	161,523,622	487,307	----------	----------	----------	487,307	----------	----------	----------	----------	----------
Total Oct. 31, 1940	30,410,404,993	23,407,258,215	21,219,320,061	156,039,431	b(16,473,658,042)	e2,031,898,723	3,448,704,576	8,300,104,221	62.67	132,449,000	
Comparative totals:											
Sept. 30, 1940	30,011,227,395	23,141,080,756	20,851,209,374	156,039,431	16,124,646,342	2,133,831,951	11,598,709,671	3,445,543,475	8,151,166,196	61.58	132,370,000
Oct. 31, 1939	25,086,801,957	18,892,125,986	16,638,135,881	156,039,431	12,022,610,647	2,007,950,674	10,810,201,205	3,467,838,568	7,342,362,637	55.84	131,492,000
Oct. 31, 1920	5,698,214,612	479,620,824	718,674,378	152,979,026	1,212,360,791	332,850,336	6,761,430,672	1,063,216,060	5,698,214,612	53.21	107,096,000
Mar. 31, 1917	5,396,596,677	2,436,864,530	2,681,691,072	152,979,026	----------	117,350,216	5,126,267,436	953,321,522	4,172,945,914	40.23	103,716,000
June 30, 1914	3,797,825,099	2,932,020,313	1,507,178,879	150,000,000	----------	188,390,925	3,459,434,174	----------	3,459,434,174	34.93	99,027,000
Jan. 1, 1879	1,007,084,483	1,845,569,804	21,602,640	100,000,000	----------	----------	816,266,721	----------	816,266,721	16.92	48,231,000

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

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

c This total includes credits with the Treasurer of the United States payable in gold certificates in (1) the Gold Certificate Fund-Board of Governors, Federal Reserve System, in the amount of $16,464,855,671, and (2) the redemption fund for Federal Reserve notes in the amount of $8,802,371.

d Includes $1,800,000,000 Exchange Stabilization Fund and $142,980,292 balance of increment resulting from reduction in weight of the gold dollar.

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

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

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

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

Treasury Offers $500,000,000 of ¾% Taxable Notes of National Defense Series—First Such Issue Ever Offered—Subscription Books Closed—Secretary Morgenthau to Seek Authority from Congress to Tax Federal Bonds—May Also Issue Savings Stamps to Small Investors in Defense Drive

Secretary of the Treasury Morgenthau announced on Dec. 11 an offering of $500,000,000 or thereabouts of ¾% Treasury Notes of Series B-1945, designated National Defense Series. The notes, will be dated Dec. 18, 1940 and mature on Dec. 15, 1945.

Secretary Morgenthau's announcement says:

The notes now offered will be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, or gift taxes, and (b) all income, excess-profits, and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations.

His announcement adds:

The issue now announced is the first offering of National Defense Series Treasury Notes, authorized by the amendment to the Second Liberty Bond Act contained in Sec. 302 of the Revenue Act of 1940, and this is the first occasion on which Treasury notes have been issued subject to all Federal income taxes.

Under the provisions of Section 302 of the Revenue Act of 1940, approved June 25, 1940, Treasury is authorized to issue up to $4,000,000,000 of these obligations 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. The Treasury since Nov. 7 has also issued about $500,000,000 of 91-day bills designated National Defense Series under this authority. Tenders to a further issue of bills, in amount of $100,000,000, were invited on Dec. 13; referred to elsewhere in these columns today. The subscription books to this week's offering of $500,000,000 Defense Notes were closed at the close of business the day they were offered, viz. Dec. 11, Secretary Morgenthau indicated on Dec. 12 that the taxable note issue met with heavy oversubscription. He said he was "delighted" with the response and that he radioed a report on the sale to President Roosevelt, who is crusing in the Caribbean Sea.

Mr. Morgenthau explained before several members of the Senate Finance Committee on Dec. 6 that he would limit the current offering to $500,000,000 in order to enable Congress to make a study of general questions of debt policy, including whether future issues of government bonds and notes should be taxed. United Press accounts from Washington Dec. 6 indicating this said:

Proceeds from the new paper, which will mature in five years, will allow the Treasury to meet defense expenditures until Feb. 1, 1941, Mr. Morgenthau reported. He said the operation will be launched under authority granted in the first revenue bill of 1940, which raised the national debt limit from $45,000,000,000 to $49,000,000,000 and gave the Treasury power to issue securities against the additional $4,000,000,000.

He said that he would hold the issue to $500,000,000, so that Congress could determine: (1) whether it wants to raise the debt limit still higher, and (2) whether it wants to repeal the tax exemption which buyers of the paper will enjoy.

Subject to Taxation

Mt. Morgenthau pointed out that if the refinancing sum was placed at $1,000,000,000 and Congress afterward made future issues subject to taxation, the Treasury would lose a considerable amount of much-needed revenue on this operation. It was learned that Mr. Morgenthau, who explained his plans to House leaders yesterday, sought the conference with Chairman Pat Harrison, Democrat, of Mississippi, and other members of the Finance Committee.

"Secretary Morgenthau told us that he didn't want to go ahead with this program until he had consulted Congress on matters of policy," Mr. Harrison said after the meeting. "He wanted to give Congress an opportunity to take up and pass on the subject of the whole debt structure next session.

"The Secretary dosen't want to issue any more bonds than necessary to meet our obligations until Congress has had time to pass on the future question of a further increase in the debt limit and on other phases of the fiscal structure."

He added that the committeemen unanimously agreed Mr. Morgenthau was following a "wise policy."

Accompanying Mr. Morgenthau were Undersecretary of the Treasury Daniel W. Bell, Assistant Sec.-Foley, General Counsel. Senators attending the meeting were William H. King, Democrat of Utah; Edwin C. Johnson, Democrat, of Colorado; Clyde M. Herring, Democrat, of Iowa; Bennett C. Clark, Democrat, of Misouri; Harry F. Byrd, Democrat, of Virginia; and Josiah Bailey, Democrat, of North Carolina.

At his press conference on Dec. 9 the Secretary reiterated a former assertion that he will ask Congress for legislation to eliminate tax exemptions for Federal Securities and to raise the National Debt to an amount high enough to take care of money that has been appropriated for defense. In calling for a "draft of money as well as men," Mr. Morgenthau said that removing tax exemptions from Federal securities would bring in the "slacker money" for the defense program. Reporting his remarks United Press Washington advices of Dec. 9 said:

Mr. Morgenthau explained that he has authority to issue wholly taxable notes, but this power does not include government bonds. He conceded that the government would have to pay "a little more interest" on its borrowings, if the issues are not tax exempt, but insisted that it was worth while.

"A man who owns a million dollars worth of government securities can go down to Palm Beach and spend the entire Wintere without paying for National defense," he said. "You can't expect a man to work 8 or 10 hours a day (as a soldier) for $1 a day unless he feels that everybody else is making his contribution, too.

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"We have to raise an awful lot of money and I want as many people as possible to take part in raising it."

He said that funds going into tax-exempt securities constitute "slacker money" which must be brought into the preparedness program. He communicated his plans to the House Ways and Means Committee and to the Senate Finance Committee, and said tonight that he anticipated a "favorable reception" by Congress when the latter is placed before it.

Mr. Morgenthau disclosed a desire to spread among all the people the cost of the preparedness drive. He estimated that there are 2,500,000 persons holding United States savings bonds, and said that "we would like to double or triple that number." Recalling that savings stamps were sold to finance America's participation in the World War, he said:

"I would not turn down 25 cents if I thought I could get it under those circumstances."

He said the Treasury's financing program would be based on the feeling that it would contribute definitely to National unity.

Previous reference to Mr. Morgenthau's proposals to remove tax exemptions from Federal securities and to increase the debt limit were made in these columns of Nov. 9, page 2733.

The circular describing the offering follows:

UNITED STATES OF AMERICA

¾% Treasury Notes of Series B-1945—National Defense Series
Dated and bearing interest from Dec. 18, 1940. Due Dec. 15, 1945.
Interest payable June 15 and Dec. 15

1940
Department Circular No. 646
Fiscal Service
Bureau of the Public Debt

Treasury Department,
Office of the Secretary,
Washington, Dec. 11, 1940

I. Offering of Notes

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved Sept. 24, 1917, as amended, invites subscriptions, at par and accrued interest, from the people of the United States for ¾% notes of the United States, designated Treasury Notes of Series B-1945 National Defense Series. The amount of the offering is $500,000,000, or thereabouts.

II. Description of Notes

1. The notes will be dated Dec. 18, 1940, and will bear interest from that date at the rate of ¾% per annum, payable on a semi-annual basis on June 15 and Dec. 15 in each year until the principal amount becomes payable. They will mature Dec. 15, 1945, and will not be subject to call for redemption prior to maturity.

2. The notes shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, or gift taxes, and (b) all income, excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations.

3. The notes will be accepted at par during such tie and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury in payment of income and profits taxes payable at the maturity of the notes.

4. The notes will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

5. Bearer notes with interest coupons attached will be issued in denominations of $100, $500, $1,000, $5,000, $10,000 and $100,000. The notes will not be issued in registered form.

6. The notes will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States notes.

III. Subscription and Allotment

1. Subscriptions will be received at the Federal Reserve Banks and Branches and at the Treasury Department, Washington. Banking institutions generally may submit subscriptions for account of customrs, but only the Federal Reserve Banks and the Treasury Department are authorized to act as official agencies. Others than banking institutions will not be permitted to enter subscriptions except for their own account. Subscriptions from banks and trust companies for their own account will be received without deposit but will be restricted in each case to an amount not exceeding one-half of the combined capital and surplus of the subscribing bank or trust company. Subscriptions from all others must be accompanied by payment of 10% of the amount of notes applied for.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of notes applied for, and to close the books as to any or all subscriptions at any time without notice; and any action he may take in these respects shall be final. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

IV. Payment

1. Payment at par and accrued interest, if any, for notes allotted hereunder must be made or completed on or before Dec. 18, 1940, or on later allotment. In every case where payment is not so completed, the payment with application up to 10% of the amount of notes applied for shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the United States. Any qualified depositary will be permitted to make payment by credit for notes allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district.

V. General Provisions

1. As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts, to issue allotment notices, to receive payment for notes allotted, to make delivery of notes on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive notes.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering which will be communicated promptly to the Federal Reserve Banks.

HENRY MORGENTHAU, Jr.,
Secretary of the Treasury.

Plans for the Treasury's December financing were discussed in our issue of Nov. 20, page 3159.

President Roosevelt Promises Aid to Greece in Message to King George — Replies to King's Plea for Assistance

In an exchange of messages between President Roosevelt and King George II of Greece, made public Dec. 7 by the State Department, the President assured the King that "steps are being taken" by the United States to extend aid to Greece in accordance with the Government's "settled policy" of helping "those governments and peoples who defend themselves against aggression." King George appealed to President Roosevelt on Dec. 3 for "all moral and material assistance." The President in his reply on Dec. 5 indicated that the American Red Cross had sent relief supplies and that Americans would generously contribute to organizations established for the same purpose. Mr. Roosevelt also praised Greece for "defending itself so valiantly."

King George's message follows:

To the President of the United States:

In this hour in which my country is engaged in a hard and unequal struggle, forced upon it by an enemy whose actions are motivated by cruelty and violence, I am deeply moved by the warm sympathy and the keen interest manifested by the great nation whose destinies you guide.

The noble American people have often in the past rendered assistance to my country in all critical moments of its history, and the recent organization of the Greek War Relief Association is further proof that philhellenism continues to inspire Americans of today in their lofty aims.

Guardians across the seas of the ideals for which throughout the centuries Greeks have lived and died, Americans today are aware that the Greek nation is again fighting for the principles of justice, truth and liberty, without which life for us is inconceivable.

I wish to assure you that, with the help of the Almighty, we will march forward until our sacred struggle is crowned with success. All moral and material assistance will strengthen the heroic Greek Army and will bring it nearer to victory.

GEORGE II, R.

In his reply President Roosevelt said:

His Majesty George II, King of Greece:

I thank Your Majesty for your friendly message, which comes at a time when all free peoples are deeply impressed by the courage and steadfastness of the Greek nation.

The American Red Cross has already sent substantial amounts of funds and supplies for the relief of suffering in your country and I am sure that my countrymen will give generously to the new organizations which are being established for the same purpose.

As Your Majesty knows, it is the settled policy of the United States Government to extend aid to those governments and peoples who defend themselves against aggression. I assure Your Majesty that steps are being taken to extend such aid to Greece, which is defending itself so valiantly.

FRANKLIN D. ROOSEVELT.

President Roosevelt Designates Dec. 17 as Pan American Aviation Day

President Roosevelt has proclaimed that Dec. 17, the anniversary of the first successful flight of a heavier-than-air machine, be observed as Pan-American Aviation Day. All Government officials, the Governors of the States and the people generally are called upon to celebrate the day appropriately. Citing the "amazing development" in the past 10 years "of civil aviation in the American Republics," the President in his proclamation observes that "the easy and rapid intercourse made possible by this development has already contributed in a substantial manner to a better understanding and friendship among the peoples of the American republics and brought regions heretofore considered commercially inaccessible within the radius of world markets." He also notes that "by Public Resolution No. 105, approved Oct. 10, 1940, the Congress of the United States, considering this progress and appreciating the important role which it is possible for civil aviation to play in fostering the development of closer cultural and economic relations between the peoples of the American republics, authorized the President of the United States to designate Dec. 17 of each year as Pan-American Aviation Day."

On Dec. 3 Secretary of State Hull issued a statement assuring the countries of Latin America who have their own aviation heroes that the designation of Dec. 17, the Wrights' anniversary, as Pan-American Aviation Day in the United States was not intended to discriminate against other early fliers and aviation pioneers in this hemisphere. This is learned from a Washington account, Dec. 3, to the New York "Times," which also stated, in part:

He did not know what the other countries planned in this connection, but the United States, he said, intended to honor not only the Wright brothers, but Alberto Santos Dumont and Bartolome de Guzmao of Brazil, Jorge Chavez, Santiago de Cardenas and Juan Bielovucic of Peru, and others who led in early aeronautical studies and research, or actual flying.

The day is to be observed in this country under authority of a joint resolution of Congress which was sponsored by aviation organizations. In consequence of the designation of the Wrights' anniversary as the time for the celebration in this country, Brazilian newspapers have contended that Alberto Santos Dumont, the pioneer lighter-than-air flier, deserved equal recognition.

President Roosevelt Defines Non-Combatant Military Service for Conscientious Objectors to Conscription Law

President Roosevelt issued an executive order on Dec. 11 defining the military service that is non-combatant service and therefore permissible for conscientious objectors to perform under the Selective Training and Service Act. The President's order follows, in part:

I hereby declare that the following military service is non-combatant service:

1. Service in any unit which is unarmed at all times.

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2. Service in the Medical Department wherever performed.

3. Service in any unit or installation the primary function of which does not require the use of arms in combat, provided the individual's assigment within such unit or installation does not require him to bear arms or be trained in their use.

I further declare that non-combatant training consists of training in all military subjects, except marksmanship, combat firing, target practices, and those subjects relating to the employment of weapons.

According to the law conscientious objectors, who are inducted into the land or naval forces, "shall be assigned to non-combatant service as defined by the President, or shall if he is found to be conscientiously opposed to participation in such non-combatant service, in lieu of such induction, be assigned to work of national importance under civil direction." This is provided in Section 5 of the Act, the text of which was given in our issue of Sept. 21, page 1629.

President Roosevelt Orders Further Embargo on Iron and Steel Exports—Action Necessary for Defense Requirements

President Roosevelt announced on Dec. 10 that, effective Dec. 30, the exportation of iron ore, pig iron, ferro alloys, and certain iron and steel manufactures and semi-manufactures will be placed under the licensing system. The President explained that licenses will be granted for exports to the British Empire and the Western Hemisphere, and so far as national defense permits, "for exports to other destinations in quantities approximating usual or pre-war exports." The action was taken, it was pointed out, because of increased national defense requirements for iron and steel. The President's statement follows:

The President announced today that national defense requirements for iron and steel have increased to such an extent that it has become necessary to subject, as of Dec. 30, 1940, iron ore, pig iron, ferro alloys, and certain iron and steel manufactures and semi-manufactures to the licensing requirement. Licenses will be granted for exports to the British Empire and Western Hemisphere; and for the present, so far as the interests of the national defense permit, for exports to other destinations in quantities approximating usual or pre-war exports.

The proclamation issued by President Roosevelt to carry out this order listed the following articles as being affected:

Iron and steel: (a) iron ore, (b) pig iron, (c) ferro alloys, ferromanganese, spiegeleisen, ferro-silicon, ferrochrome, ferrotungsten, ferrovanadium, ferrocolumbium, ferrocarbontitanium, ferrophosphorus and ferro molybdenum.

(d) Semi-finished products, ingots, billets, blooms, slabs, sheet bars, skelp and wire rods.

(e) Finished products, structural shapes, steel piling, plates, skelps, rails ,splice bars and tie plates.

Bars, merchant, concrete reinforcing, cold finished, alloy and tool steel. Hoops and baling bands, pipe and tube, drawn wire, nails and staples, barbed and twisted wire, woven wire fence, bale ties, fence posts, black plate, tin plate, sheets, strip, wheels, axles, track spikes, castings and forgings.

All grades of iron and steel scrap were placed under the export licensing system on Oct. 16; this was reported in our issue of Sept. 28, page 1817.

President Roosevelt Says Government and Private Enterprise Should Work Together in Effort to Secure Freedom from Insecurity and Fear—Sends Letter to Dinner of New York Economic Club

President Roosevelt believes that the best way to secure the freedoms "which will make the individual paramount in a true democracy" is by Government and private enterprise working together. He expressed this belief in a letter to David Sarnoff, President of the Economic Club of New York, on the occasion of the club's 134th dinner. The President added that "in this joint effort there must be provided proper reward for labor, proper incentive for enterprise and a proper return on investment." His letter follows:

Dear David—I regret exceedingly that I cannot be with you on the occasion of the 134th dinner of the Economic Club of New York and the first under your guidance as President. A tremendous opportunity for useful service is yours.

I know of no greater objective any organization can have than the stated purpose of your club "to aid in the creation and expression of an enlightened public opinion on economic and social subjects." I like particularly the inclusion of social subjects in the discussion of economics. The two belong together. You and I know that in order to maintain our American system of private initiative and private enterprise it must function as a system that will do the greatest good for the greatest number. It is only by keeping our economy socially conscious that we can keep it free.

The determination that we shall remain free, economically, socially and politically, must spring from the will of our people. That is why the tradition of the American town meeting—a tradition older than the Constitution itself—is close to the hearts of all of us. The free and frank discussion of national problems in open meeting, as in the public forum of the Economic Club of New York, helps to create an enlightened public opinion. It invokes the spiritual strength of a free people. It helps to make human liberty a flaming reality, notwithstanding the fact that for the time being liberty lies prostrate in a large part of the world.

I congratulate the Economic Club for having chosen this year, as the first topic for discussion, "National Unity for Defense." No subject is of more vital concern to every man, woman and child in this nation. The very discussion of this problem in an open forum highlights the contrast between the totalitarian and democratic concepts of government. In the totalitarian scheme such a discussion has no place. There can be no real unity where the people have no voice. In a democratic order, national unity is the voluntary expression of the mind and spirit of a free people. Such unity gives our democracy an unshakable strength.

The freedoms that we must and will protect in the United States are the freedoms which will make the individual paramount in a true democracy. In our American way of life political and economic freedom go hand in hand. Our freedoms must include freedom from want, freedom from insecurity and freedom from fear. I firmly believe that we can best secure these freedoms by Government and private enterprise working together for these common objectives. In this joint effort there must be provided proper reward for labor, proper incentive for enterprise and a proper return on investment.

Today the challenge which we as a democracy must meet is the challenge to make the best possible use of our vast resources and to achieve speedily the common purpose of national defense and national progress. It is a challenge to Government, to labor, to industry, and to capital alike. I have unbounded faith that we shall succeed in this task.

Very sincerely yours,

FRANKLIN D. ROOSEVELT.

According to President Roosevelt, Rearmament Program to Be Effective Needs Equitable Distribution of Wealth from Resources and Security for Farmers and Workers—So States in Message to Farm Bureau Federation Convention

President Roosevelt declared on Dec. 10 that, in addition to men and munitions, an effective rearmament program requires "an equitable distribution of the wealth from our unparalleled material resources, help for the under-privileged, security for workers and farmers and whatever else that is necessary to democracy a dynamic force." The President made this statement in a message to the 22nd annual convention of the American Farm Bureau Federation, meeting in Baltimore on Dec. 10. The text of the President's message follows:

The first World War injured our entire national economy and no industry was hit harder than agriculture. But out of the troubles of farmers grew a better realization of what must be done to help make democracy effective. Farmers found that they must organize and work together. To some this may have seemed a slow process, but out of it, among other things, have emerged national farm programs for agriculture. These programs are built from the bottom up.

Nowadays, the second World War is having an injurious effect upon our economy and the economy of the world. But out of this war already has emerged a clearer realization of the value of democracy and the danger to it from unbridled force and aggression. Using the democratic processes, this Nation is arming to preserve freedom and to see to it that the enslavement of millions of human beings will pass like the nightmare that it is.

In this effort to meet the threat to our liberty, the Nation can count upon your organization and farmers everywhere. In a time of crisis, America knows it can depend upon the men who live upon the land. It has been so in the past, it is so now, and it will be so in the future.

To rearm effectively, however, means more than men and munitions. It means an equitable distribution of the wealth from our unparalleled material resources, help for the underprivileged, security for workers and farmers and whatever else that is necessary to keep democracy a dynamic force.

It is good, therefore, to know that we can depend upon the American Farm Bureau Federation to do its part in the work all must do to preserve and enrich the American way of life.

FSA Reports Tenant Purchase Borrowers Have 97.4% Repayment Record

The Farm Security Administration announced on Dec. 6 that its tenant purchase borrowers had repaid 97.4% of the principal and interest due on their loans up to June 30, 1940. In addition, it is stated, these tenants and farm workers who are buying their own farms with the aid of Government loans made advance payments of $196,765, more than eight times the total amount of delinquencies. The announcement in the matter further stated:

An analysis of loans made during the last three fiscal years under the Bankhead-Jones Farm Tenant Act showed total collections, including advance payments, of $1,079,338. The total amount of regular principal and interest maturities was $906,231 as of June 30, 1940. Payments against these maturities were $882,573. Delinquencies therefore totaled $23,658, or 2.6% of the amount due.

Of the $196,765 in advance payments, $56,830 represented regular overpayments made out of surplus farm income. The remainder came from the return of unused portions of the original loans and from proceeds of the sale of timber, gravel, rights-of-way, and other resources.

The Bankhead-Jones Act, passed in 1937, authorized loans repayable over a period of 40 years, at 3% interest, to a limited number of capable tenants, sharecroppers, and farm laborers to enable them to buy family-type farms. More than 12,000 such loans were made during the first three years in which the program was in operation. This year $50,000,000, advanced to FSA by the Reconstruction Finance Corporation, is available for tenant purchase loans. Approximately 8,500 loans can be made with this sum.

The high collection record on tenant purchase loans is due to some extent to the operation of the variable payment plan, which is provided for in the Act. This plan enables borrowers to make smaller payments in poor years and larger payments in good years, instead of paying a fixed amount each year regardless of circumstances.

Fifty-three per cent of all borrowers had availed themselves of the variable payment feature as of June 30, 1940. Had there been no variable payment plan in operation, regular maturities of principal and interest would have amounted to $1,044,035, rather than $906,231. On a fixed annual payment basis, therefore, tenant purchase borrowers would have fallen $104,507, or 10%, short of the amount due.

With respect to other debts, tenant purchase borrowers obtained their operating capital largely through rehabilitation loans from the FSA. These loans totaled $3,771,303 as of March, 1940. Maturities amounted to $1,405,332. Delinquencies on borrowed operating capital amounted to $186,215, or 13.2%.

Combined real estate and operating debt maturities totaled $2,311,563. Delinquencies on debts of all kinds was $209,603, or 9.1%. Had the variable payment provision not been in operation, combined maturities would have been $2,449,367 and combined delinquencies $289,452, or 11.8%.

In commenting on the record, C. B. Baldwin, Farm Security Administrator, said:

We feel that this collection record reflects favorably upon the willingness and ability of tenant purchase borrowers to retire the loans with which they have purchased their family-type farms. The variable payment provision has proved advantageous to borrowers in many instances. We

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are, however, stressing the necessity of paying ahead of schedule in good years in order that payments may be lightened in bad years.

Agriculture Department's Cotton Stamp Plan Extended to Nashville, Tenn.

Secretary of Agriculture Claude R. Wickard announced Dec. 6 that the Cotton Stamp Plan to move cotton goods through normal channels of trade to families receiving public assistance will be extended to Nashville, Tenn., and the rest of Davidson County. The Agriculture Department's announcement continued:

Selection of the Nashville area for Cotton Stamp Plan operation followed conferences between representatives of the Surplus Marketing Administration of the Department of Agriculture and local public officials, welfare officials and dry goods merchants and bankers, who will be concerned with the administration of the program.

It is estimated that there are 8,327 families, representing 23,377 people, receiving public aid in the Nashville area. These families will be eligible to participate in the program.

Under the plan of cotton stamp distribution to be used in the Nashville area, eligible families will be given the opportunity to buy green colored cotton stamps within minimum and maximum limits, and to receive free $1.00 worth of brown surplus cotton stamps for each $1.00 worth of green stamps purchased. The purchased green stamps are to guarantee the continuance of the familys normal cotton goods buying, while the free brown surplus stamps will be used to obtain additional cotton goods.

The Cotton Stamp Plan, like the Food Stamp program, provides for the movement of surpluses entirely through the normal channels of trade. Actual operation of the program in the Nashville area is expected to begin in about a month. Participation in the program will be voluntary.

Report of Operations of RFC Feb. 2, 1932, to Oct. 31, 1940—Loans of $14,866,055,524 Authorized—$2,354,957,940 Canceled—$7,900,846,690 Disbursed for Loans and Investments—$6,098,963,955 Repaid—RFC Transaction with Railroads Itemized

In his monthly report of operations of the Reconstruction Finance Corporation, Emil Schram, Chairman, stated on Nov. 18 that authorizations and commitments of the RFC in the recovery program during October amounted to $314,828,051, rescissions of previous authorizations and commitments amounted to $6,479,070 making total authorizations through Oct. 31, 1940, and tentative commitments outstanding at the end of the month of $14,866,055,524. This latter amount includes a total of $1,500,798,638 authorized for other governmental agencies and $1,800,000,000 for relief from organization through Oct. 31, 1940. Authorizations aggregating $1,885,771 were canceled or withdrawn October, Mr. Schram said, making total cancellations and withdrawals of $2,354,957,940. A total of $1,380,084,825 remains available to borrowers and to banks in the purchase of preferred stock, capital notes and debentures. During October, $39,837,527 was disbursed for loans and investments and $12,213,517 was repaid, making total disbursements through Oct. 31, 1940, of $7,900,846,690 and repayments of $6,098,963,955 (approximately 77%). The Chairman's report continues:

During October loans to banks and trust companies (including those in liquidation) were increased in the amount of $40,141,243. $117,000 was canceled, and $1,061,420 was repaid. Through Oct. 31, 1940, loans have been authorized to 7,540 banks and trust companies (including those in receivership) aggregating $2,600,111,281. Of this amount $513,320,737 has been withdrawn, $56,423,439 remains available to borrowers and $2,030,367,104 has been disbursed. Of this latter amount $1,939,247,603, approximately 96% has been repaid. Only $6,806,540 is owing by open banks and that includes $6,156,106 from one mortgage and trust company.

During October, authorizations were made to purchase preferred stock of three banks in the amount of $145,000. Through Oct. 31, 1940, authorizations have been made for the purchase of preferred stock, capital notes and debentures of 6,796 banks and trust companies aggregating $1,390,308,663 and 1,122 loans were authorized in the amount of $53,098,526 to be secured by preferred stock, a total authorization for preferred stock, capital notes and debentures of 6,869 banks and trust companies of $1,443,407,189. $173,747,982 of this has been withdrawn and $27,674,000 remains available to the banks when conditions of authorizations have been met.

During October, loans for distribution to depositors of closed banks were increased in the amount of $40,141,242, $117,000 was canceled and repayments amounted to $987,523. Through Oct. 31, 1940, loans have been authorized for distribution to depositors of 2,776 closed banks aggregating $1,387,855,643. $335,825,601 of this amount has been withdrawn and $56,372,814 remains available to the borrowers. $995,657,228 has been disbursed and $958,296,575 approximately 96% has been repaid.

During October, the authorizations to finance drainage, levee and irrigation districts were increased by $1,800, $15,029 was withdrawn or canceled and $142,671 was disbursed. Through Oct. 31, 1940, loans have been authorized to refinance 652 drainage, levee and irrigation districts aggregating $140,654,808, of which $45,609,213 has been withdrawn; $4,765,828 remains available to the borrowers and $90,279,767 has been disbursed.

Under the provisions of Section 5 (d), which was added to the Reconstruction Finance Corporation Act June 19, 1934, and amended April 13, 1938, 28 loans to industry, aggregating $1,573,249 were authorized during October, and authorizations in the amount of $404,683 were canceled or withdrawn. Through Oct. 31, 1940, including loans to the fishing industry, to banks and to mortgage loan companies to assist business and industry in cooperation with the National Recovery Administration program, the Corporation has authorized 7,530 loans for the Benefit of industry aggregating $446,826,381. Of this amount $98,189,150 has been withdrawn and $130,489,183 remains available to the borrowers. In addition, the Corporation agreed to purchase participations amounting to $411,691 in loans to 21 businesses during October and similar authorizations aggregating $1,155,835 were withdrawn. Through Oct. 31, 1940, the Corporation has authorized or has agreed to the purchase of participations aggregating $119,883,054 of 1,878 businesses, $50,844,707 of which has been withdrawn and $48,953,624 remains available.

During October, seven loans in the amount of $574,400 were authorized to public agencies for self-liquidating projects. Disbursements amounted to $11,036,800 and repayments amounted to $2,377,732. Through Oct. 31, 1940, 375 loans have been authorized on self-liquidating projects aggregating $630,330,090. $45,312,957 of this amount has been withdrawn and $124,341,175 remains available to the borrowers. $460,675,958 has been disbursed and $406,487,612 has been repaid.

During October the Corporation purchased from the Public Works Administration one block (one issue) of securities having a par value of $960,000 and sold securities previously purchased having par value of $1,520,100 at a premium of $47,129. The Corporation also collected maturing PWA securities having par value of $140,331. Through Oct. 31, 1940, the Corporation has purchased from the PWA, Federal Works Agency (formerly Federal Emergency Administration of Public Works) 4,183 blocks (3,114 issues) of securities having par value of $676,236,499. Of this amount, securities having par value of $504,678,121 sere sold at a premium of $14,052,691. Securities having a par value of $140,097,283 are still held. In addition, the Corporation has agreed to purchase, to be held and collected or sold at a later date, such part of securities having an aggregate par value of $36,002,150 as the Administration is in a position to deliver from time to time.

The report listed as follows disbursements and repayments for all purposes from Feb. 2, 1932, to Oct. 31, 1940:

	Disbursements	*Repayments*
	$	$
Loans under Section 5:		
Banks and trust companies (incl. receivers)	1,983,102,099.01	1,894,768,943.55
Railroads (including receivers)	779,873,022.06	*309,980,621.55
Mortgage loan companies	608,530,992.46	434,537,898.74
Federal Land banks	387,236,000.00	387,236,000.00
Regional Agricultural Credit corporations	173,243,640.72	173,243,640.72
Building and loan associations (incl. receivers)	122,657,241.60	117,967,051.73
Insurance companies	90,693,209.81	87,491,064.62
Joint Stock Land banks	24,666,880.20	21,207,210.39
State funds for insurance of deposits of public moneys	13,064,631.18	13,064,631.18
Livestock Credit corporations	12,971,598.69	12,971,598.69
Federal Intermediate Credit banks	9,250,000.00	9,250,000.00
Agricultural Credit corporations	5,643,618.22	5,599,953.83
Fishing industry	719,675.00	665,005.65
Credit unions	600,095.79	588,720.21
Processors or distributors for payment of processing tax	14,718.06	14,718.06
Total loans under Section 5	4,212,267,422.80	3,468,587,058.92
Loans to Secretary of Agriculture to purchase cotton	3,300,000.00	3,300,000.00
Loans for refinancing drainage, levee and irrigation districts	90,279,766.95	6,871,015.73
Loans to public school authorities for payment of teachers' salaries and for refinancing outstanding indebtedness	22,865,175.00	22,308,000.00
Loans to aid in financing self-liquidating construction projects	460,675,957.85	406,487,612.22
Loans for repair and reconstruction of property damaged by earthquake, fire, tornado, flood and other catastrophes	12,003,055.32	4,982,947.78
Loans to aid in financing the sale of agricultural surpluses in foreign markets	47,298,877.12	47,251,981.13
Loans to business enterprises	231,696,598.65	98,394,506.82
Loans for National defense	14,371,214.71	55,330.54
Loans on and purchases of assets of closed banks	47,265,005.28	44,478,659.29
Loans to mining businesses	6,450,409.40	2,583,696.95
Loans to finance the carrying and orderly marketing of agricultural commodities and livestock:		
Commodity Credit Corporation	767,716,962.21	767,716,962.21
Other	19,644,491.78	18,991,623.00
Total loans, excl. of loans secured by pref. stock	5,935,834,937.07	4,892,009,394.59
Purchase of preferred stock, capital notes and debentures of banks and trust companies (including $45,449,300.76 disbursed and $13,111,206.45 repaid on loans secured by pref. stock)	1,241,985,206.56	674,940,612.44
Purchase of stock of the RFC Mortgage Co	25,000,000.00	----------
Purchase of stock of the Fed. Nat. Mtge. Assn	11,000,000.00	----------
Stock-Metals Reserve Co	5,000,000.00	----------
Stock-Rubber Reserve Co	2,000,000.00	----------
Stock-Defense Plant Corp	5,000,000.00	----------
Stock-Defense Supplies Corp	1,000,000.00	----------
Loans secured by preferred stock of insurance companies (including $100,000 disbursed for the purchase of preferred stock)	34,475,000.00	8,424,982.78
Total	1,325,460,206.56	683,365,595.22
Public Works Administration, Federal Works Agency, security transactions	639,551,546.16	523,588,964.89
Total	7,900,846,689.79	6,098,963,954.70
Allocations to Governmental agencies under provisions of existing statutes:		
Secretary of the Treasury to purchase:		
Capital stock of Home Owners' Loan Corp	200,000,000.00	----------
Capital stock of Federal Home Loan banks	124,741,000.00	----------
Farm Loan (now Land Bank) Commissioner for loans to:		
Farmers	145,000,000.00	----------
Joint Stock Land banks	2,600,000.00	----------
Federal Farm Mtge. Corp. for loans to farmers	55,000,000.00	----------
Federal Housing Administrator:		
To create mutual mortgage insurance fund	10,000,000.00	----------
For other purposes	72,186,380.80	----------
Sec. of Agricul. for crop loans to farmers (net)	115,000,000.00	----------
Sec. of Agricul.—Rural rehabilitation loans	20,000,000.00	----------
Farm tenant loans	1,000,000.00	----------
Governor of the Farm Credit Administration for revolving fund to provide capital for production credit corporations	40,500,000.00	----------
Stock—Commodity Credit Corporation	97,000,000.00	----------
Stock—Disaster Loan Corporation	24,000,000.00	----------
Regional Agricultural Credit corporations for:		
Purchase of capital stock (incl. $39,500,000 held in revolving fund)	44,500,000.00	----------
Expenses—Prior to May 27, 1933	3,108,278.64	----------
Since May 26, 1933	14,298,352.92	----------
Administrative	116,186.58	----------
Administrative expense—1932 relief	126,871.85	----------
Rural Electrification Administration	146,500,000.00	2,425.46
Total allocations to governmental agencies	1,115,677,070.79	2,425.46
For relief—To States directly by Corporation	299,984,999.00	a17,159,232.30
To States on certification of Federal Relief Administrator	499,999,065.72	----------
Under Emergency Appropriation Act—1935	500,000,000.00	----------
Under Emergency Relief Appropriation Act, 1935	500,000,000.00	----------
Total for relief	1,799,984,064.72	17,159,232.30
Interest on notes issued for funds for allocations and relief advances	33,177,419.82	----------
Total allocations and relief	2,948,838,555.33	17,161,657.76
Grand total	10,849,685,245.12	6,116,125,612.46

* Does not include $4,800,000 represented by notes of the Canadian Pacific Ry. Co., which were accepted in payment of the balance due on loan made to the Minneapolis St. Paul & Sault Ste. Marie Ry. Co.

a In addition to the repayments of funds disbursed for relief under the Emergency Relief and Construction Act of 1932, the Corporation's notes have been canceled in the amount of $2,726,0f1,073.03 on acco... of amounts disbursed for allocations

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to other governmental agencies and for relief by direction of Congress and the interest paid thereon, pursuant to provisions of an Act (Public No. 432) approved Feb. 24, 1938.

The loans authorized and authorizations canceled or withdrawn for each railroad, together with the amount disbursed to and repaid by each, are shown in the following table (as of Oct. 31, 1940), contained in the report:

	Authorized	Authorizations Canceled or Withdrawn	Disbursed	Repaid
	$	$	$	$
Aberdeen & Rockfish RR. Co	127,000	------	127,000	127,000
Ala. Tenn. & Northern RR. Corp.	275,000	------	275,000	90,000
Alton RR. Co	2,500,000	------	2,500,000	1,000,087
Ann Arbor RR. Co. (receivers)	634,757	------	634,757	634,757
Ashley Drew & Northern Ry. Co	400,000	------	400,000	400,000
Baltimore & Ohio RR. Co. (note)	95,358,000	14,600	95,343,400	12,228,220
Birmingham & So'eastern RR.Co.	41,300	------	41,300	41,300
Boston & Maine RR	47,877,937	------	47,877,937	7,684,937
Buffalo Union-Carolina RR	53,960	53,960	------	------
Carlton & Coast RR. Co	549,000	13,200	535,800	141,697
Carolina Clinchfield & Ohio Ry (Atlantic Coast Line and Louisville & Nashville, lessees)	d18,300,000	4,150,000	14,150,000	14,150,000
Central of Georgia Ry. Co	3,124,319	------	3,124,319	220,692
Central RR. Co. of N. J	500,000	35,701	464,299	464,299
Charles City Western Ry. Co	140,000	------	140,000	58,000
Chicago & Eastern Ill. RR. Co	10,849,500	------	5,916,500	155,632
Chicago & North Western RR. Co	46,589,133	1,000	46,588,133	4,338,000
Chicago Great Western RR. Co	1,289,000	------	1,289,000	838
Chic. Gt. West. RR. Co. (trustee)	150,000	------	150,000	150,000
Chic. Milw. St.P. & Pac. RR. Co.	12,000,000	500,000	11,500,000	537
Chic. Milw. St.P. & Pac. RR. Co. (trustee)	8,920,000	------	8,762,000	8,762,000
Chic. No. Shore & Milw. RR. Co.	1,150,000	------	1,150,000	------
Chicago R. I. & Pac. Ry. Co	13,718,700	------	13,718,700	------
Chic.R.I.& Pac.Ry.Co. (trustees)	2,680,000	------	2,680,000	2,680,000
Cincinnati Union Terminal Co	10,398,925	2,098,925	8,300,000	8,300,000
Colorado & Southern Ry. Co	30,123,900	53,600	30,055,222	1,561,389
Columbus & Greenville Ry. Co	60,000	60,000	------	------
Copper Range RR. Co	53,500	------	53,500	53,500
Del. Lackawanna & Western Ry	5,100,000	------	5,100,000	155,000
Denver & Rio Grande W.RR.Co.	8,300,000	219,000	8,081,000	500,000
Denver & Rio Grande W.RR.Co. (trustees)	1,800,000	------	1,800,000	1,800,000
Denver & Salt Lake West.RR.Co.	3,182,150	------	3,182,150	71,300
Erie RR. Co	16,582,000	------	16,582,000	582,000
Erie RR. Co. (trustees)	10,000,000	------	10,000,000	3,100,000
Eureka Nevada Ry. Co	3,000	3,000	------	------
Fla. E. Coast Ry. Co. (receivers)	1,957,075	90,000	1,867,075	689,075
Ft.Smith & W.Ry.Co.(receivers)	227,434	------	227,434	10,000
Ft. Worth & Den. City Ry. Co	8,795,500	------	8,780,422	------
Fredericksburg & North. Ry. Co	15,000	15,000	------	------
Gainsville Midland RR. Co	78,000	------	78,000	12,000
Gainsville Midl'd Ry. (receivers)	10,539	10,539	------	------
Galv. Houston & Hend. RR. Co	3,183,000	------	3,183,000	1,161,000
Galveston Terminal Ry. Co	546,000	------	546,000	------
Georgia & Fla.RR.Co. (receivers)	354,721	------	354,721	------
Great Northern Ry. Co	125,422,400	99,422,400	26,000,000	26,000,000
Green County RR. Co	13,915	------	13,915	13,915
Gulf Mobile & Northern RR. Co.	520,000	------	520,000	520,000
Gulf Mobile & Ohio RR. Co. and Gulf Mobile & North. RR. Co.	9,500,000	------	9,500,000	------
Illinois Central RR. Co	56,095,667	22,667	43,090,000	650,000
Kansas City Southern Ry. Co	1,112,000	------	1,112,000	1,112,000
Lehigh Valley RR. Co	10,278,000	1,000,000	9,278,000	8,517,500
Litchfield & Madison Ry. Co	800,000	------	800,000	800,000
Louisiana & Arkansas Ry. Co	*3,200,000	350,000	2,309,217	400,000
Maine Central RR. Co	2,550,000	------	2,550,000	2,550,000
Maryland & Penna. RR. Co	200,000	3,000	197,000	50,000
Meridian & Bigbee River Ry. Co. (trustee)	1,729,252	744,252	985,000	------
Minn. St. P.&S.S.Marie Ry. Co.	6,843,082	------	6,843,082	a6,843,082
Mississippi Export RR. Co	100,000	------	100,000	100,000
Missouri-Kansas-Texas RR. Co	5,124,000	------	5,124,000	2,309,760
Missouri Pacific RR. Co	23,134,800	------	23,134,800	------
Missouri Southern RR. Co	99,200	------	99,200	99,200
Mobile & Ohio RR. Co	785,000	------	785,000	785,000
Mobile & Ohio RR. Co.(receivers)	1,070,599	------	1,070,599	1,070,599
Murfreesboro-Nashville Ry. Co	25,000	------	25,000	------
New York Central RR. Co	d41,499,000	------	36,499,000	36,499,000
N. Y. Chic. & St. L. RR. Co	18,200,000	------	18,200,000	18,200,000
N. Y. N. H. & Hartford RR. Co.	7,700,000	222	7,699,778	919,360
Norf. South. RR. Co. (receivers)	743,000	------	743,000	21,000
Northern Pacific RR. Co	5,000,000	------	5,000,000	5,000,000
Pennsylvania RR. Co	29,500,000	600,000	28,900,000	28,900,000
Pere Marquette Ry. Co	3,000,000	------	3,000,000	3,000,000
Pioneer & Fayette RR	17,000	------	17,000	12,500
Pittsburgh & W. Va. RR. Co	9,045,207	------	9,045,207	4,975,207
Puget Sound & Cascade Ry. Co.	300,000	------	300,000	300,000
St. Louis-San Fran. Ry. Co	7,995,175	------	7,995,175	2,805,175
St. Louis-Southwestern Ry. Co	18,790,000	117,750	18,672,250	18,672,250
Salt Lake & Utah RR. Co. (rec'rs)	200,000	------	200,000	200,000
Salt Lake & Utah RR. Corp	400,000	------	400,000	215,000
Savannah & Atlanta Ry. Co	1,300,000	65,000	1,235,000	26,000
Sand Springs Ry. Co	162,600	------	162,600	162,600
Seaboard Air L. Ry. Co. (rec'rs)	c 8,620,000	64,000	5,200,000	320,000
Southern Pacific Co	45,200,000	1,200,000	44,000,000	24,410,500
Southern Ry. Co	51,405,000	500,000	50,905,000	30,096,594
Sumpter Valley Ry. Co	100,000	------	100,000	100,000
Tennessee Central Ry. Co	5,332,700	------	5,332,700	164,794
Texas Okla. & Eastern RR. Co	108,740	108,740	------	------
Texas & Pacific Ry. Co	2,035,000	------	2,035,000	700,000
Texas-South-Eastern RR. Co	30,000	------	30,000	30,000
Tuckerton RR. Co	45,000	6,000	39,000	39,000
The Utah Idaho Cent. RR. Corp.	452,000	------	452,000	200,000
Wabash Ry. Co. (receivers)	25,981,583	8,200	25,973,383	10,241,800
Western Pacific RR. Co	4,366,000	------	4,366,000	1,403,000
Western Pac. RR. Co. (trustees)	13,502,922	------	13,502,922	3,600,000
Wichita Falls & Southern RR.Co.	750,000	------	750,000	400,000
Wrightsville & Tennille RR	22,525	------	22,525	22,525
Totals	918,404,717	111,530,756	779,873,022	314,780,622

* Includes a $350,000 guarantee; in addition the Corporation also guaranteed the payment of interest. Also includes an agreement by which the Corporation may be required, or may elect, to repurchase, at any time prior to maturity, $350,000 securities which it has agreed to sell.

a The loan to Minneapolis St. Paul & Sault Ste. Marie Ry. Co. (The Soo Line) was secured by its bonds, the interest on which was guaranteed by the Canadian Pacific Ry. Co. and when the "Soo Line" went into bankruptcy, we sold the balance due on the loan to the Canadian Pacific, receiving $662,245.50 in cash and Canadian Pacific Ry. Co.'s notes for $5,500,000, maturing over a period of 10 years, $700,000 of which matured and has been paid.

b Includes a $5,000,000 guarantee; in addition the Corporation also guaranteed the payment of interest.

c Includes $320,000 guarantee by the corporation of securities sold by it. Since the sale, $64,000 of the $320,000 has been repaid by the railroad, thus reducing the Corporation's liability under the guarantee.

d Includes an agreement by which the Corporation may be required, or may elect, to repurchase at any time prior to maturity, $4,150,000 securities sold by it (now canceled).

In addition to the above loans authorized the Corporation has approved, in principle, loans in the amount of $335,738,909 upon the performance of specified conditions. Of this amount $271,860,734 has been canceled, leaving $63,878,175 outstanding at the end of the month.

Banks May Deduct FHA Premiums in Computing Income Tax Returns According to Real Estate Mortgage Department of A. B. A.

Banks purchasing Federal Housing Administration mortgage loans at a premium may deduct the premium in computing their income tax returns according to the Real Estate Mortgage and Finance Department of the American Bankers Association. The deduction may be made in proportion to the amount of the principal of the loan amortized each year, says the announcement made available by the Association on Dec. 2, which also stated:

That is to say that in the event of the purchase of a mortgage with five years to run, if a premium is paid, one-fifth of the premium may be deducted each year in computing the income tax. In the case of a 10-year mortgage, one-tenth may be deducted each year, and in the case of a 20-year mortgage, one-twentieth may be deducted each year.

Responding to the inquiry of the A. B. A. Real Estate Finance Mortgage Department, the Internal Revenue Bureau has ruled as follows:

"The Bureau holds that premiums paid for the Federal Housing Administration Title II loans represent a part of the purchase price of the loans and do not represent a loss at the time of the purchase, and, as such, are not deductible from gross income. Since the loans are required to be paid off in instalments over the loan period, there should be deducted for each taxable year that proportion of each payment received during the taxable year on the principal amount of the loan which the total premium paid for the loan bears to the face value of the loan. In the case of prepayment of a loan, the portion of the premium which has not been deducted previously may be deducted for the year in which the loan is paid. Cf. I. T. 1650, C. B. II-1, 48 (1923) and I. T. 2526, C. B. IX-1, 123 (1930)."

Revised Manual of Loan and Investment Laws Issued by National Bank Division of American Bankers Association

A revised manual of laws relating to loans and investments by national banks has been prepared by the National Bank Division of the American Bankers Association and is being forwarded to the national bank membership, it was announced Dec. 4 by Andrew Price, the Division's President, who is President of the National Bank of Commerce, Seattle, Wash. Mr. Price stated:

The revised edition of the Division's manual has been made in accordance with the Association's policy of keeping its membership informed on the constantly changing developments in banking. New laws governing the lending and investment policies of national banks have been enacted and former statutes have been amended or amplified. It is of course vital that banks keep abreast of these changes.

The revised manual, Mr. Price pointed out, includes recently enacted defense measures, such as the Assignment of Claims Act of 1940, permitting the assignment of claims under Government contracts as security for loans, and the Soldiers and Sailors Civil Relief Act of 1940, imposing a moratorium on the debts of men serving in the Nation's armed forces.

Increase Reported in Mortgage Loans by New York State Savings and Loan Associations During October

The savings and loan associations of New York State showed an increase in both amount loaned and in total number of loans during the month of October, 1940, over the previous month of September and over the month of October in 1939. This is reported by Zebulon V. Woodard, Executive Vice-President of the New York State League of Savings & Loan Associations, from figures estimated for the entire State based upon reports submitted by member associations. Mr. Woodard further reported:

The estimated rise in mortgage loans for October, 1940, over September is 6.2%, or $416,226 in amount loaned, and 41.9%, or 846, in number of loans made. It is also on increase over October, 1939, of 11.9%, or $752,803 in total mortgage loans made, or an increase in number of loans of 463, or 19.2%.

The total number of mortgage loans made during October, 1940, by the 117 reporting institutions whose assets total $254,431,001 was 1,727 for a total sum of $4,250,472. Projecting this to include all savings and loan associations in the State, there would have been a total of 2,867 loans for a total of $7,055,783. Of the actual 1,727 loans made, 441 were for the construction of homes, totaling $1,899,721; 438 were for the purchase of homes, totaling $1,572,628; 159 were refinanced, totaling $494,613; 100 were for repairs and modernization, totaling $105,874, and 589 other loans totaling $177,636.

USHA Reports Over 118,000 People Now Living in Homes Built Under Public Housing Program—President Roosevelt Approves $6,428,000 in Loans

The United States Housing Authority announces that with President Roosevelt's approval of $6,428,000 in USHA loans, more than 118,000 people are now living in homes built under the public housing program and about 17,000 others are moving in each month. The latest loans approved will go to 7 Local Housing Authorities and cover 90% of the development costs on projects totaling 1,538 homes. The Housings Authority's announcement further said:

USHA Administrator Nathan Straus stated that loans have now been granted for the construction of 158,134 homes in 221 communities. More than 112,000 of those homes are now either under construction, completed and ready for their tenants or already occupied. Of the 490 projects under loan contract, including those listed above, 6 are for farm families, 21 for defense workers and 463 for low-income families in cities.

The communities for which loans were approved are Oakland, Sacramento, Sacramento County and San Francisco, all in California, and East Baton Rouge Parish, La., Clarksdale, Miss., and Providence, R. I.

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An item regarding authorization for defense housing appeared in our issue of Nov. 30, page 3161.

Non-Farm Real Estate Foreclosure Activity in October Unchanged from September, Reports FHLBB

There was no appreciable change in foreclosure activity during October from the preceding month for the United States as a whole, according to a report issued Nov. 29 by Corwin A. Fergus, Director of the Division of Research & Statistics of the Federal Home Loan Bank Board. It is pointed out that this is somewhat unfavorable in light of the customary 3% decline shown by the average change for this period over the past 6 years. The following concern ing activity during the month is from the Division's report:

1. Non-farm real estate foreclosures numbered 6,302 in October or only eight more than for September; hence the index (1934=100) remained at 32.8. The Pittsburgh District experienced its usual seasonal drop from September which, together with minor declines in two other districts, was sufficient to offset rises in other areas. The Cincinnati District disclosed the sharpest upturn.

2. The small communities of Group No. 1 reported the most unfavorable September to October movement, a rise of 15% counter to a usual decline of about 4%. The large communities of Group No. 4 disclosd a rise of considerably less magnitude, about 3%, but were more influential in bringing about the slight national increase than the Group No. 1 communities because of the relative weight of the former.

3. In relation to corresponding months of 1939, each month of this year has shown a substantial drop in number of foreclosures. October, however, reported the least improvement in this respect, a 12% decline as against recessions for the preceding nine months ranging from 24% for September to 31% for March.

4. Foreclosure cases for the first 10 months of this year numbered almost 64,000 or 26% below the 86,000 for the same period of 1939. All four groups by size of community contributed to this decrease, the percent decline being slightly greater than the national average for Groups No. 1 and No. 2 and somewhat less for Groups No. 3 and No. 4.

5. The September to October change in foreclosure activity for metropolitan communities was also insignificant but, in this instance, was pretty much in line with usual seasonal movement. The net increase over September of 5 cases did not effect the index (1926=100) which remained at 103. Of the 84 communities reporting for both September and October, 55 showed increases and 28 decreases, while one reported no change.

Secretary of Treasury Morgenthau Says Any Loan to Great Britain Is Up to Congress—British Treasury Official Presents "Balance Sheet" of Resources

The question of extending financial aid to Great Britain will apparently be left to Congress in view of the developments in Washington during the past week. Secretary of the Treasury Morgenthau declared on Dec. 12 that he would not be a party to a loan to Great Britain or any other country under the Johnson Act without direction from Congress. This assertion followed a statement made the previous day (Dec. 11) by Jesse Jones, Federal Loan Administrator, that, because of the Neutrality Act, "the only one who can lend Britain money is Congress." Mr. Morgenthau also said on Dec. 12 that no one has yet asked for a loan.

The Johnson Act prohibits loans to countries which have defaulted on their World War debts and the Neutrality Act bars credits to belligerent nations.

Earlier in the week (Dec. 9) Sir Frederick Phillips, Under-Secretary of the British Treasury, presented to Mr. Morgenthau a "balance sheet" of British resources and the cost of war supplies in the United States. Sir Frederick arrived in this country last week and conferred with the Secretary on Dec. 6; this was reported in our issue of Dec. 7, page 3334. The facts on Britain's resources were placed before high ranking defense and fiscal officials of the administration on Dec. 10 by Mr. Morgenthau. No details of the conferences were given out and it is expected that nothing further will come up in the matter until President Roosevelt returns from his Caribbean cruise next week.

United Press Washington advices of Dec. 12 reported as follows regarding Mr. Morgenthau's remarks:

Mr. Morgenthau told a press conference that the "spirit" of the Johnson Act, which bans private loans to debt-defaulting nations, is "very clear, irrespective of any interpretaion that any lawyer might give."

"I consider that the spirit of the law is very plain," he said. "Several years ago I told that to Senator Johnson."

"Furthermore, nobody has asked me for a loan," he added, referring to his current discussions with Sir Frederick Phillips, Undersecretary of the British Treasury and chief of a financial mission now in this country.

"Irrespective of any interpretation that any lawyer might give, in view of the spirit of the law, I certainly would not be a party to a loan to Great Britain or any other country if it comes under the Johnson Act, without being directed by Congress," Mr. Morgenthau added.

He refused to say whether there was any possibility that he might ask Congress to modify the Johnson Act. He likewise declined comment on sections of the Neutrality Act which bars private credits to belligerents.

Export-Import Bank Gives Credit of $60,000,000 to Argentina and $7,500,000 to Uruguay

Federal Loan Administrator Jesse Jones announced on Dec. 11 that the Export-Import Bank has granted credits of $60,000,000 to Argentina and $7,500,000 to Uruguay. Both loans, Mr. Jones said, superseded smaller commitments made earlier this year, but unused to date. Argentina previously had received a $20,000,000 loan and Uruguay a $4,000,000 loan; the credit to Argentina was mentioned in these columns of June 29, page 4053.

The loan to Argentina is in addition to the $50,000,000 which the Treasury plans to loan the country to stabilize its currency. Secretary Morgenthau's announcement of this decision was referred to in our issue of Dec. 7, page 3320.

SEC Amends Rules Governing Reports of Security Holdings in Closed-End Investment Companies—Also Extends Temporary Exemption for Certain Companies

The Securities and Exchange Commission announced on Dec. 9 the amendment of the rules governing reports of security holdings in closed-end investment companies registered under the Investment Company Act of 1940. The rules, N-30F-1 and N-30F-2, have been changed to limit the class of perons on filing reports as affiliates of investment advisers of registered companies to those affiliated by reason of being an office, director, partner, co-partner, or a person directly or indirectly controlling, controlled by, or under common control with such investment adviser.

On Dec. 10 Commission announced the adoption of an amendment to Rule N-6C-1 under the Investment Company Act of 1940, extending the temporary exemption granted certain companies engaged in the business of issuing periodic payment plan certificates from certain sections of the Act from Dec. 3, 1940 to Feb. 15. 1941.

Defense Expenditures in Second Half of November Chiefly for Account of the Army

In the five months ended Nov. 30 defense contracts and expenditures reached an aggregate of $9,476,131,266, according to the latest semi-monthly report of the Office of Government Reports issued Dec. 9. The announcement showed that expenditures in the second half of November amounted to $227,580,727 for the Army and $188,398,682 for the Navy; additional amounts were expended by several agencies. Following is a summary of the figures:

NATIONAL SUMMARY OF DEFENSE CONTRACTS AND EXPENDITURES
(Based on press releases of July 1-Nov. 30, 1940)

	July 1 to Nov. 15	*Nov. 15 to Nov. 30*	*July 1 to Nov. 30*
Army contracts	$3,664,622,380	$227,580,727	$3,892,203,107
Navy contracts	5,263,463,419	188,398,682	a5,451,862,101
Federal Works Agency—			
WPA defense authorizations	b c 83,989,327	6,863,677	90,853,004
PBA Army housing	1,935,000	2,931,000	4,866,000
USHA defense housing d	24,144,000	----------	24,144,000
Federal Security Agency—			
Office of Education Defense Training b	7,907,833	4,295,221	12,203,054

Coverage—Army, total; Navy, contracts of $5,000 and over.

a In addition, the Navy Department has allocated approximately $1,000,000,000 for armament on naval vessels being constructed in private yards. This sum will appear in "Navy Contracts" as orders are placed for materials.

b In addition, the WPA has authorized $11,211,030 for defense training and the NYA has received a supplementary appropriation of $30,485,375 for defens training with emphasis on metal and mechanical work experience.

c Rescission of $238,512—deducted.

d In addition to these loan contracts approved, the USHA has made housin allotments to the War and Navy departments totaling $7,225,000.

Defense Housing Coordinator Palmer Outlines Program for Defense Emergency Housing in Address to Real Estate Board's Convention

Estimating that we are going to need about $700,000,000 of dwelling construction in connection with the defense program, and that private enterprise may expect something like a half billion dollar job as defense housing for immediate construction, Charles F. Palmer, Housing Coordinator for the National Defense Commission, addressing the annual convention of the National Association of Real Estate Boards, recently in Philadelphia, said, in his first public statement since the creation of the new office. Mr. Palmer said, in part:

Housing for defense workers is mainly a job for private enterprise. We are no going to use public money anywhere that private enterprise can do the work. But while national defense is a production job, that is not its main purpose. We are working for the Army and Navy. When they want it we get it. There was never any question but that living accommodations in connection with industrial expansion and military training would require a large and fast-moving construction program.

In general, it is fair to say that we are making good progress in preventing any serious housing shortages that might slow up the defense program. No such losses as those of the first World War are likely to occur now. No cut and dried policy can be applied to all localities alike, chiefly because of the great differences in the future prospects of various communities after the emergency is over We are keeping in close touch with local housing groups, both public and private. Their place in the defense housing program is an extremely important one. The same is true of the real estate boards. After all, housing is real estate, in war as well as in peace.

There are two knotty questions in connection with defense emergency housing that Government, industry and public opinion must face, Mr. Palmer said, explaining them, as follows:

The first: How much of this new housing is a permanent investment and how much is purely a war material like our ships and planes? How can real estate values be prevented from taking speculative forms that will later fold up and cause local blighting and distress? The second: How can we shift production from war to peace in such a way as to avoid getting a flock of ghost towns in this country?

We must not repeat the mistake that was made after the last war, of sailing into the peacetime collapse with no thought of what was going to happen or of how to deal with it. We must not be caught off guard, as we were in 1921.

Mr. Palmer also said:

But with the dislocation of world trade which is sure to continue for years after any peace, there comes a golden opportunity. Our cities certainly need rebuilding. Housing and city building are all done with an internal economy. For that we do not need to import materials or labor. All are at hand. They will be crying for employment when men return to the normal pursuits of life. With proper legislation we can rebuild the rotten cores of our cities and make such rebuilding pay its own way.

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During the emergency the rebuilding of America must be kept constantly in mind. Defense housing, wherever possible, will be designed for community integration. Air-raid shelters can be for dual-purpose use. Built now, as underground parking places in the center of our cities, we hope they will never be used as protection against bombs. But we do know they will help restore central values by giving this added parking space while serving both peace and war use.

Even as we work on housing during this emergency, we must keep constantly before us the great chance to do a job for America after the danger passes. It will be our duty to help cushion the fall. We can do it by planning now how to rebuild our cities then.

The Association's convention was held Nov. 13-15. The election of officers and resolutions adopted were reported in these columns of Nov. 30, page 3164.

National Organization of Industrial Real Estate Specialists Formed as Branch of National Association of Real Estate Boards

A national society or association of industrial Realtors is now being formed as a new specialized branch of the National Association of Real Estate Boards, the Board announced Dec. 2. It is expected to be of great service both to the Government and to industries in mobilization of the industrial land and building resources of the country for purposes of the defense program. Formation of the new division was authorized by the directors of the Association at its recent annual convention in Philadelphia. Newton C. Farr, President of the Association, had the following to say with respect to the new division:

Importance of industrial plant location in the whole present nationa economy, pressure for emergency action in this field, and the consequent need for qualified industrial Realtor services, has called for the new organization of industrial real estate specialists. It will expect to work closely with officials of Federal, State, and local governments, with local chambers of commerce and real estate boards, and with industry.

The organization committee, appointed by President Farr, is as follows:

Joseph J. Greenberg, Philadelphia, Pa., Chairman; W. G. Burchfield, Houston, Texas (who served as chairman of the Association's previous Industrial Property Division); R. Vernon Clark, St. Louis, Mo.; Frank G. Binswanger, Philadelphia, Pa.; W. H. Daum, Los Angeles, Calif.; Joseph Laronge, Cleveland, Ohio; O. W. Clark, Vice-Pres. of Wm. Martien & Co., Baltimore, Md.; Frank Morrell, of Chas. Noyes Co., New York City; James O'Connell, New Brunswick, New Jersey; Orlo Montague, Chicago, Ill.

Functions of Paul V. McNutt as Coordinator of Health, Welfare, and Related Defense Activities—Announcement of Council of National Defense

The announcement of the Council of National Defense, made public at the White House on Dec. 3 indicating the functions of Federal Security Administrator Paul V. McNutt as "coordinator of all health, medical, welfare, nutrition, recreation and other related fields of activity affecting the national defense" was briefly referred to in these columns Dec. 7, page 3332, and we are making room here for the announcement in full:

Pursuant to the authority vested in it by Section 2 of the Act of Aug. 29, 1916 (39 Stat. 649) the Council of National Defense, with the approval of the President, hereby designates the Federal Security Administrator as Coordinator of all health, medical welfare, nutrition, recreation, and other related fields of activity affecting the national defense. In the performance of this responsibility the Federal Security Administrator as Coordinator shall, in cooperation with the Advisory Commission to the Council of National Defense, 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 respect to these several fields of action and shall establish and maintain liaison with such other agencies, public or private, as he may deem necessary or desirable.

The Federal Security Administrator is authorized, with the approval of the President, to appoint such advisory committees and subcommittees with respect to health, medical, welfare, nutrition, recreation, and related activities as he may find necessary or desirable to assist him in the performance of his coordinating duties. Such committees and subcommittees may include representatives from Federal departments and agencies, State and local governments, organized private groups, and the public at large. The members of advisory committees and subcommittees shall serve as such without compensation but shall be entitled to actual and necessary transportation, subsistence, and other expenses incidental to the performance of their duties. Each committee and subcommittee shall operate under the direction and supervision of the Federal Security Administrator as Coordinator, and shall serve at his pleasure.

The Health and Medical Committee established by order of the Council of National Defense, dated Sept. 19, 1940, is hereby transferred to the Federal Security Agency and such committee shall hereafter exercise its duties and functions under the direction and supervision of the Federal Security Administrator. Vacancies occurring in the membership of this committee shall, hereafter, be filled by appointment of the Federal Security Administrator, with the approval of the President. All rules and regulations, projects, and activities of the committee required to be approved by the Council of National Defense or the President shall, prior to submission thereto, be approved by the Federal Security Administrator.

Within the limits of appropriations allocated for purposes encompassed by this order the Federal Security Administrator may contract with and transfer funds to existing governmental agencies and institutions and amy enter into contracts and agreements with individuals or educational or scientific institutions for studies, reports, experimental investigations, and expert counsel.

HENRY L. STIMSON, *Secretary of War;*
FRANK KNOX, *Secretary of the Navy;*
HAROLD L. ICKES, *Secretary of the Interior;*
CLAUDE R. WICKARD, *Secretary of Agriculture;*
JESSE H. JONES, *Secretary of Commerce;*
FRANCES PERKINS, *Secretary of Labor.*

Approved:
FRANKLIN D. ROOSEVELT,
Nov. 28, 1940.

President Houston Pledges Support of Nation's Banks in Defense Preparation—Tells Southwestern Regional Conference Program Challenges System of Free Enterprise—F. F. French Says 1,500 Banks Have Volunteered Services

Support of America's banks in the defense program was pledged at the Southwestern regional banking conference of the American Bankers Association which opened at the Texas Hotel, in Fort Worth, Texas, Dec. 5, by P. D. Houston, President of the Association, who is Chairman of the Board of the American National Bank at Nashville, Tenn. In his address opening the conference he asserted that the defense program presents a challenge to the system of free enterprise and declared that the spirit of democracy must be maintained even as it speeds to meet the requirements of defense. Mr. Houston further stated:

The A. B. A. has affirmed its support of the national defense program ever since its inception. Moreover, it has persistently urged that the financing of defense be carried out so far as possible through the normal financial channels with the use of private capital. It has laid special emphasis on the importance of the employment of bank credit and taxation for this purpose as a means of conserving the credit of the national government. . . .

The defense program presents a real challenge to the system of free enterprise. To convert a peacetime economy into a defense program economy approaching a war economy in character and magnitude, requires great sacrifice, patience and effort. It will call upon us to make many extra efforts to put aside many preconceptions in order that we may place the credit facilities of our institutions at the service of defense activities speedily. By doing our full part we shall make our contribution to the preservation of the democratic way.

The spirit of democracy must be maintained even as it speeds up the industrial and governmental processes to the necessary defense pitch. For in the end, the spirit of democracy will be our greatest weapon of defense or offence, whichever is required.

In addressing the conference on Dec. 6, Fred F. Florence, President of the Republic National Bank of Dallas, Texas, declared that the country's 1,500 banks have enlisted as volunteers in the emergency of national defense and are pouring a super-abundance of capital into the manufacture of supplies and equipment demanded by our defense needs. Mr. Florence, who spoke on "Financing the National Defense," asserted that the time has passed when America can "temporize" with "economic, social, and political theories, or indulge in petty politics. He added:

Our immediate duty is that of vitalizing our Nation, and doing it to a degree of perfection heretofore undreamed of. American industry is fully capable of meeting the great responsibility that rests upon it. American labor is ready and willing to do its share. American agriculture has the ability and facilities to contribute its part and can be depended upon. American capital is in super-abundance and will meet generously every responsibility and opportunity that comes to it in this emergency.

Through more than 15,000 banks in this country, there should and will be a coordination of activity and operation in financing the national defense program, that will justify on the part of the Government and the people, full confidence in private banking. Much has been said about conscription of industry, conscription of labor, conscription of men, but I know that I voice the sentiment of American banking when I say that American banking now volunteers for service the American people expect it to render.

Other speakers at the conference included Dr. O. C. Carmichael, Chancellor of Vanderbilt University; Tipton E. Burch, Executive Vice-President of the Security State Bank, Wewoka, Okla.; Myron A. Limbocker, President of the Citizens National Bank, Emporia, Kan.; Walter B. French, Deputy Manager of the American Bankers Association; C. W. Bellew, Vice-President of the Mercantile Bank at Dallas, Texas; and Lewis E. Hurley, Assistant Cashier of the W. B. Worthen Co., bankers of Little Rock, Ark.

Fire and Casualty Insurance Companies Assure Coordiation of Efforts in Furtherance of National Defense Program

At the conclusion on Dec. 2 of a series of meetings between the Insurance Committee for the Protection of American Industrial Plants and a special committee of the National Board of Fire Underwriters, held at the offices of the Home Insurance Co., New York, it was announced that important decisions had been reached to assure coordination of the efforts of all fire and casualty insurance interests in furtherance of the program for national preparedness. This action now joins together in one movement for national defense all fire and casualty insurance companies doing business in the United States. The announcement in the matter further said:

During the past several months the Insurance Committee for the Protection of American Industrial Plants has been functioning to safeguard privately-owned plants operating on orders vital to American defense, the work being carried out in cooperation with the Federal Bureau of Investigation. The National Board has already formed a special bureau at Washington to assist the Quartermaster-General of the Army, and the Bureau of Yards and Docks of the Navy Department, in the protection of cantonments and other Government-owned proptries.

The announcement also stated that a letter has been sent to managers of all inspection and rating organizations throughout the country, over the signatures of W. Ross McCain, Chairman Committee on Defense, National Board of Fire Underwriters, and Harold V. Smith, Chairman Insurance Committee for the Protection of American Industrial Plants, which said, in part:

On Nov. 26 the committees, of which the undersigned are the respective chairmen, met for the purpose of effecting a working organization to carry out the proposed plan of operation already approved by the Federal

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Bureau of Investigation and the Army and Navy Intelligence for the protection of American industrial plants and various properties of the Federal Government, particularly those under the immediate control of the Army and Navy

A working committee was agreed upon composed of a representative of each of the following:

American Mutual Alliance.
Associated Factory Mutual Companies.
Casualty and Surety Executives Association.
Factory Insurance Associations.
National Association of Mutual Casualty Companies.
National Board of Fire Underwriters.

This working committee will, as quickly as is feasible, establish headquarters in Washington, and it will be augmented by an engineering staff from the above-mentioned organizations and whatever clerical staff is necessary. You will be advised later of the address of their headquarters.

One of the first objectives of this committee will be the determination of the scope of the work to be undertaken by each of the above organizations and methods to be employed in conducting such work. . . .

The expenses of the operating committee, and of such inspectors and engineers as are requested, shall be borne by the organizations with which they are presently connected, unless this financing method later on proves to be inequitable. It is the earnest desire of our committees, and in fact of all of the fire and casualty insurance carriers, to give an outstanding performance, of which we know they are capable, in connection with participation of the insurance business in the national defense. We urge your most earnest and efficient cooperation.

The Insurance Committee for the Protection of American Industrial Plants was represented by:

S. Bruce Black, President of the Liberty Mutual Insurance Co.; John R. Cooney, President Firemen's Insurance Co.; Vincent Cullen, President of the National Surety Corp.; Bernard M. Culver, President of the Continental Insurance Co.; Fred A. Rye, Manager Improved Risk Mutuals, representing J. J. Fitzgerald, President of the Grain Dealers National Mutual Fire Insurance Co.; Vice President James T. Haviland, representing James S. Kemper, President of the Kemper Affiliated Companies; F. W. Koeckert, United States Manager Commercial Assurance Co., Led.; George C. Long Jr., President of The Phoenix Insurance Co.; Manager James F. Crafts, representing President Charles R. Page of the Fireman's Fund Insurance Co.; John O. Platt, President of the Insurance Co. of North America; Jesse W. Randall, Vice-President of the Travelers Indemnity Co.; Vice-President Wilson C. Jainsen, representing Paul Rutherford, President of the Hortford Accident and Indemnity Co.; represented, though absent, William E. Straub, President of The Farmers Mutual Insurance Co., and Harold V. Smith, Chairman, President of The Home Insurance Co.

Defense Spending to Affect National Income Gradually —Conference Board Expects Peak in June and July, 1941

Actual effects of defense expenditures upon the volume of our National income will not reach their peak until June and July of next year, and will then amount to about $500,000,000 per month, according to estimates made by the Division of Industrial Economics of The Conference Board.

The Board's estimates are based on defense contracts awarded by the Government up to Oct. 1, 1940, and on the scheduled rates of progress on those contracts. Commenting further, the Board said on Nov. 29:

Although recent Government figures indicate that monthly income payments to individuals rose 5.7% during the first nine months of this year over the total of $51,000,000,000 for the same period of 1939, and reached the figure of $54,000,000,000, defense spending was responsible for only a small part of this rise, and its influence was confined almost entirely to September. Foreign war orders were found to be responsible for most of the increase which took place in eight of the nine months under review.

Actual domestic defense expenditures for September amounted to only $170,000,000, in contrast to a realized National income for 1940 which will amount to about $71,700,000,000, according to an estimate of The Conference Board. The total actual defense expenditures for the entire year 1940 will probably not exceed $1,000,000,000, excluding outlays for pay and travel.

The effect of foreign orders on our National income, however, can be seen in the fact that purchases from this country by the United Kingdom and Canada in the first six months of 1940 totaled almost one and one-half billion dollars, and that up to Sept. 16, those two countries had placed orders for military equipment totaling two billion dollars.

Evidence that our own spending for National defense has begun to have an effect upon our National income is found in recent gains in National income, which show that the greatest advances in income payments took place in the period from July to October. The third quarter increase amounted to 6.6%, as compared with gains of 5.3% in the first quarter and of 5.1% in the second. Defense expenditures for the three months of the third quarter respectively amounted to $97,000,000, $115,000,000, and $170,000,000. As confirming the importance of defense spending, the Board calls attention to the fact that "although income payments normally rise between August and September, the gain in September, 1940 was greater in any other September for which data are available."

The study predicts that the defense contracts let up to Oct. 1, will not exert their full influence until June and July of next year. No let-down is expected after those months, since new contracts continue to be awarded, but their full effect will not be felt until the latter half of 1941 or beyond. In this connection, it is pointed out that from Oct. 1 to Nov. 5, additional defense contracts totaling more than one billion dollars were awarded.

Some idea of how great the influence of defense spending may be on the National income can be gained, it is stated, by examining the course followed by National income during the World War period, when income increased from $33,000,000,000 in 1915 to $68,000,000,000 in 1920. As in the first half of the current year, the pre-war increases occurring from 1914 to 1917 are attributed largely to war orders from belligerent nations. Purchases from this country made by the United Kingdom and France in 1914 amounted to $770,000,000, rose to more than twice that sum in 1915, and in 1916 reached a high of $2,700,000,000.

At the same time, American military expenditures were relatively small, rising slowly from $244,000,000 in 1913 to $276,000,000 in 1916. But in 1917 they jumped to $641,000,000, in 1918 to $5,924,000,000, and to $11,211,000,000 in 1919. By 1920, our army and navy disbursements had dropped to $1,763,000,000, yet remained greatly in excess of those for 1917.

Expressed in terms of the 1926 general price level, real National income increased annually by 2.7% from 1914 through 1920, or from $53,000,000,000 in 1914 to a peak of $62,000,000,000 in 1919. This rate of gain was less, the study points out, than in the peacetime years 1920-1926, when real income rose annually by 3.7%, or from $59,000,000,000 in 1921 to $74,000,000,000 in 1926. It was also less than the increase over the entire decade of the 1920's, when real income rose annually by 2.9%, to reach an all-time high of $76,000,000,000 in 1929.

Although increases in National income resulting from defense spending will naturally be substantial, the study questions whether the rate of increase of real income will be greater than that occurring during normal peacetime years.

Defense Program to Provide Jobs for 4,000,000 Conference Board Forecasts

There will be 4,000,000 persons employed in this country in June, 1941, as the result of National defense orders which were awarded up to Nov. 1, according to a preliminary study made by the Division of Industrial Economics of The Conference Board.

The number of unemployed in October is estimated by the Board to have been 6,653,000 (as indicated in a separate report), and this number should drop to 4,404,000 in June, 1941, which makes an allowance for the entrance of about 400,000 young men and women into the labor force within the period under review. The Conference Board also reported on Dec. 4:

The greatest number of new jobs are expected to materialize from shipbuilding contracts, which will account, directly and indirectly, for a maximum absorption of 1,852,000 workers in August, 1941. The production of aircraft, tanks, and other ordnance and supplies is expected to require the services of almost half a million additional workers during the mid-summer of next year, while over 400,000 new workers will be engaged in defense construction in February, 1941.

In all, it is estimated that the number of workers which are likely to be absorbed in defense production because of contracts let up to Nov. 1 will increase from a total of 1,828,000 in November to a maximum of 3,976,000 workers in June, 1941. On the basis of these operations, the number of new workers indirectly engaged in defense production should exceed the number directly employed by 50% to 250%, and should amount to 2,449,000 in June, 1941, as against the 1,527,000 which are expected to be directly absorbed by the defense industries.

Employment would fall rapidly thereafter if no additional defense contracts should be awarded, and about 2,450,000 men and women would be thrown out of work by December, 1941. Additional contracts were let in November, however, and there are indications that forthcoming defense bills will call for appropriations for the fiscal year 1942 fully as large as those already passed by Congress. Consequently, no let-down in employment is expected to result from this cause for some time to come.

The Board's estimate of the number of jobs which will be created makes no allowance for any increased demand for civil production which would naturally be caused by the employment of hundreds of thousands of new workers, nor to any employment stimulus which would result from anticipation of this heightened consumer demand. Moreover, no attempt has been made to weigh employment gains that might arise out of the expectation that additional defense contracts will be awarded.

Other factors which may affect the employment potentialities of the defense program and which were excluded from the Board's computations, pertain to the possibility of a decline in the average productivity of labor and in the time-unit output of machines. Since many of the new workers will naturally lack the skill of those longer employed and some who will be hired to take the place of men called into military service may not be in as good physical condition, the productivity of the newly employed may be relatively low, and the average productivity of all workers may thus be lessened. Additional workers may, therefore, have to be hired in order to maintain projected schedules.

Similarly, employment demand may be increased as vital machinery and equipment becomes overworked and competition for new machinery becomes intensified. The study indicates that these factors, as well as production bottlenecks which may occur from a number of reasons, will necessarily be productive of more jobs, if the country's rearmament is to be achieved according to plan.

The Board's estimates are based upon the value of contracts awarded up to Nov. 1, 1940, with the contracts divided into the following classes: construction, ships, aircraft, tanks, and other ordnance and supplies. Figures were obtained for these classes as to the extent of new employment to be expected month by month as orders become translated into production. Labor requirements of industries directly engaged on defense orders were placed two months behind the indirect demand created for employment, since it was found that in many instances orders would first have to be placed for the unfinished materials which would later be used to produce the finished defense commodities. Adjustment has not been made in the estimates for seasonal factors that normally affect production in the various industries.

Defense Factor Most Important Factor in Business Prospects for 1941 Says Col. Leonard P. Ayres—In Address Before Cleveland Chamber of Commerce Sees Probability of Boom in Next Two Years with Industrial Regions Prosperous and Depression Probable in Other Regions

Declaring that "our defense program is by far the most important factor in the prospects for general business in 1941," Col. Leonard P. Ayres, in his annual address before the Cleveland (Ohio) Chamber of Commerce on Dec. 10, added that "as a nation we have made two decisions which will shape the course of business next year, and the following year, and perhaps for a still longer period." "The first of these two decisions" he said, "is that we have determined to become a strongly armed nation on the land, at sea and in the air. The second is that we have decided to extend unstinted aid to Great Britain." "As a result of these two decisions," Col. Ayres continued, "the making of munitions has suddenly become our most important, and our most urgent industry."

In forecasting a "specialized and localized boom," Col. Ayres said:

It seems most probable that we are going to have in this country during the next two years or more a highly specialized and definitely localized boom which will be quite unlike any of the previous periods of prosperity that we have experienced. The industrial regions that produce munitions will be prosperous and so will the tide-water communities where ships are

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built. The whole iron and steel industry will be prosperous, and that will be true also of Great Lakes shipping, and of the coal carrying railroads.

At the same time real or near depression will probably persist in agricultural regions which formerly sold important parts of their production to the countries of Europe. Those export markets are now mostly closed to our goods, and many of the countries that were formerly among our best customers are now blockaded and conquered provinces. There is little possibility that increased domestic demand can make up for the loss of the export outlets for much of our agricultural production, and so we shall probably have areas of prosperity and depression, of boom and slump, scattered in strange fashion over our country.

In our industrial areas there will be a huge amount of new factory construction, and a considerable volume of new building of small houses to shelter workers. However, there is already a shortage of skilled artisans in the building trades, and they will be mostly employed on the industrial projects. Under these conditions it is inevitable that the cost of building must advance and in the industrial regions, wherever boom conditions develop, the value of existing commercial and industrial buildings will tend to increase.

Col. Ayres noted that "back in 1936 the soldiers' bonus was paid to the veterans of the World War, and that payment stimulated an upturn in the demand for consumers goods which developed for a time into a very plausible imitation of a real prosperity." In part he went on to say:

It proved not to be a self-sustaining recovery, and the boom into which we are now moving will not be self-sustaining either, for it rests on a foundation of deficit financing, and its products are the implements of war which are in no sense income-producing.

Nevertheless this period can develop into a real industrial boom, and it can last for a long time. Our expenditures for munitions, coupled with those of Great Britain, are going to be so huge that their economic effect will be similar to that which would develop if we were to pay out a soldiers' bonus each month over a long series of months. There will be the difference that under those circumstances we should have a boom in the consumers goods industries first, and one in the heavy industries later on, while as things are the order will be reversed. The fact remains, however, that we are going to have a boom because so much money is going to be spent so fast that the boom is inevitable.

According to Col. Ayres "some kinds of prices are going to advance, and very few kinds are going to decline in the next two years." He further said:

We are moving toward a combination of conditions in which the demands on the labor market for skilled workers, and the demands on industry for production, will generate competitive bidding for both. Under ordinary circumstances this would mean that we should soon see important advances in the cost of living, and that we should soon be discussing the possibilities of inflation, but once more it must be stressed that these are not ordinary circumstances. . . .

Under present conditions we need not fear that we shall experience in 1941 the kind of inflationary price increases that result in large and sudden advances in the cost of living. The chief reason for this is that a large part of the cost of living consists of payments for food, for clothing and for rent. . . .

Stock prices will probably have a generally rising trend in 1941, for they are now abnormally low in relationship to the earnings of corporations. Moreover the yields from stock dividends are high as compared with those available through bond interest. Bond prices will probably reach their highest levels for this movement some time in 1941 and turn slowly downward.

Towards the end of his remarks Col. Ayres stated that "it is prudent for business men to be considering now the policies thay should follow under the rapidly changing conditions that will be developing during 1951. Probably the first objective for industrialists should be to make every reasonable effort to increase the efficiency of production in their plants." In conclusion he said:

Finally all should remember that at some unforseeable date in the future this rearmament boom will terminate, and then business men will have to stop thinking in terms of munitions and get back to thinking about supplying civilian demands. That transition will come at a time when our industry will be much more fully engaged in making munitions than it is now.

When that blessed day arrives our first job after we have finished celebrating will be to transform business back to th enormal pursuits of peace. That will be a welcome undertaking, but it will also cost considerable money. That money should be accumulated during the boom period that lies ahead. It should be accumulated by being cautious and conservative in making dividend payments. In time of war prepare for peace.

As has heretofore been noted in these columns (Oct. 19, page 2264) Col. Ayres is on leave of absence from his duties as Vice-President of the Cleveland Trust Co. and is now serving as Chief Statistical Officer of the War Department.

Future of Gold Is Surveyed by Prof. E. W. Kemmerer—Princeton Expert Addresses Conference on Banking at University of Illinois

The financial future of the world lies not in the substitution of managed paper money standards for the gold standard, but in cooperation among the nations to restore the international gold standard and make it a better standard by remedying some of its present defects, Edwin E. W. Kemmerer, Walker Professor of International Finance at Princeton University, asserted on Nov. 26 in an address before the Fifth Conference on Banking at the University of Illinois. Mr. Kemmerer said that of the officially reported gold held by central banks and governments at the end of 1926, the United States owned 44%, and at the present time it owns about 75%. He added:

A frequent estimate is that in normal times we perform in the United States about 40% of the world's total business. Accepting this as a fair guess, our stock today, if conditions were normal, should be about 11 billion instead of 21 billion, or 10 billion less than we have. But these are not normal times.

In discussing the value of gold, and possible future trends in that connection, Prof. Kemmerer said:

It is significant in this gold situation that the value of gold as expressed in its purchasing power in the United States during the last half-dozen years has been higher than at any other equivalent period since our records began 140 years ago. Our so-called "59-cent dollar" today buys about 29% more goods at wholesale than did our old dollar in the prosperous year 1924, and an ounce of gold will now buy considerably more than twice what it did then. This present high value of gold is one reason for its recent large production.

The fact that gold maintains such a high value in terms of goods, in the face of an enormous increase in its rate of production and in spite of the almost complete discontinuance of the gold standard throughout the world outside the United States, is evidence of a powerful demand for gold; for the value of gold, like the value of every other commodity, is the resultant of the interaction of the forces of demand and supply. Modern "Alice in Wonderland" economic policies may often obscure this fundamental law, but they have not repealed it. Gold continues to be the most universally desired of all commodities, and the most highly exchangeable commodity in the world. Of all economic goods, it is the one in which the public has the most confidence in times of great danger like the present. This great demand is an explanation of the present high value of gold, and this high value is a positive refutation of the theory that the public is losing confidence in the yellow.

The Future Value of Gold

When a scared world releases its hoarded monetary gold and again permits its gold to function normally, we may expect that the demand for gold will decline. If this forecast proves true, the value of gold in terms of goods will fall, commodity prices in gold standard countries will rise, and the gold we are now receiving will then have less purchasing power in the world's markets than it has at the present time.

On this interpretation of the situation, we are buying in excess of our monetary needs a commodity that is likely to depreciate substantially in the future. Why, then, it may be asked, do we not stop these purchases, or at least reduce their volume by lowering the price we pay?

Probable Consequences of Our Discontinuing the Purchase of Gold

Let us first consider the advisability of prohibiting the further importation of gold and of stopping its purchase. Among the consequences of such a policy would be the following:

(1) It would divorce the value of gold in the United States, and therefore the value of our dollar, from the value of gold in the world's markets, and would thereby destroy our American gold standard, and put the country on a managed paper money standard, with all the difficulties and dangers that would involve.

(2) At a critical time in our national finances it would cause a great reduction in value or purchasing power of our government's enromous stock of 21 billion of monetary gold.

(3) It would take from Great Britain, which is desperately in need of American supplies, an important means of paying for them and thereby greatly weaken her against the totalitarian powers—a struggle in which we are vitally interested, for the preservation of the democratic form of government.

(4) By weakening the world's confidence in gold it would delay the return of the nations of the world to a gold basis after the war.

Reducing the Price We Pay for Gold

Much can be said in favor of the other suggestion that, while continuing to purchase the gold offered to us, we substantially reduce the price we pay for it. Such a policy would tend to reduce the flow of gold to the United States, at least for a time, and would diminish the potential gold inflation of the future. It would, however, have the same sort of immediate effect upon our exports to Europe as would the discontinuance entirely of our gold purchases, but to a lesser degree, according to the extent to which we should reduce our price.

H. W. Prentis, Jr. says Defense Program Necessitates Reduction in Living Standard—Industry Must Not be Discouraged by Government Agencies

The task of supplying our own defense requirements plus that of furnishing military supplies to Great Britain are, together, soon "bound to effect our production of peacetime goods, in certain lines at least," H. W. Prentis, Jr. declared on Dec. 12, in an address before The Merchants Association of New York. "If that be true," he continued, "it is time for us to stop deceiving ourselves and the public by professing our ability to maintain all our worthy peacetime social gains and our standard of living unimpaired." Mr. Prentis, discussing the subject, "Private Business and National Defense," continued in part:

Government is asking industry to do its utmost. It cannot fairly put these demands on manufacturers and business men without realistically distributing the burden upon all elements that constitute our national economy.

The utmost production in the next three to six months—the crucial test of the "short of war" policy—means 24-hour 7-day continuous operations in defense industry plants, and concentration on armament production. It means speed and more speed. It means tightening up all along the line on industrial, labor and governmental fronts. It means that government will have to improve its own defense commission operations—good as they have been under the circumstances—to increase the decisive business-like handling of defense under a properly organized commission with a civilian boss—an executive head fully authorized to cut all the Gordian knots of governmental red tape. That recommendation has been made repeatedly by the business and industrial organizations of this country and to make the "short of war" policy effective it should be acted on by government forthwith.

Government should also see to it that the policy of all of its other agencies are brought into harmony. The Labor Board, the Securities Exchange Commission, the Attorney General's office, the Wage and Hour Administration, and other bureaus should be constrained to apply their efforts to encourage industry to produce rather than stop its energies by forcing it to struggle along under avoidable handicaps. This does not imply that any statutes should be suspended or that any culprit should be allowed to proceed in violation of law. But the productive genius of the nation should drive its talents toward meeting deliveries , not indictments; toward defending the nation, not itself. After all there is no place to get a gun, or a bullet to fire from it, or the powder to put a projectile in flight, except from industry.

Besides adequate physical defense against aggression from without, the second essential to our program of total preparedness for America's future is defense against disintegration from within! And such a defense, to be impregnable, calls for two major conditions—a sound national economy,

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and a sound social outlook. Toward the achievement of both these conditions, we have, frankly, far to go.

Tax Proposals Suggested by Chairman Eccles of Federal Reserve System to Effect Balancing of Budget—Suggestions as to Excess Reserves and Monetary Policies

In his recent "off-the-record" address to the National Industrial Conference Board, Marriner S. Eccles, Chairman of the Board of Governors of the Federal Reserve System, in commenting on the Federal budget told the Conference Board, according to United Press accounts from Washington, Dec. 5, that "it would not be wise to try to put sufficiently high (tax) rates into effect to close the gap entirely until we have reached a condition of full production and employment." "But at that time," he is quoted as saying, "the tax system in effect should be adequate to bring about the balancing of the Federal budget." From the United Press advices we also take the following:

He [Mr. Eccles] proposed that we begin immediately, however, to revise the tax structure in these ways:

1. Don't raise individual surtaxes while corporations are permitted to hold back earnings in the form of idle funds instead of paying them out as dividends.

2. Revise the gift tax to make estate and individual surtaxes as productive as possible.

3. Revise excess profits tax to apply to all earnings above a certain ceiling, say, or 10% of invested capital.

4. Eliminate tax-free securities.

Consumption taxes on things most essential to defense and least essential to civilian consumption may become necessary "to divert production and income to defense purposes," Mr. Eccles said, but should not be imposed until we are assured through other taxation methods that "the defense program will not increase the current inequality of wealth and income."

"The present tax structure, strengthened in the ways I have indicated, will bring in enormous revenues once the national income has risen to $90,000,000,000-$100,000,000,000," he said. "As the national income approaches those levels rates should be raised still more if necessary to balance the budget."

A brief reference to Mr. Eccles's speech was made in these columns Dec. 7, page 3323, and to the fact that it had been made public because of "incorrect and misleading accounts" which had been published regarding Mr. Eccles's remarks. In the United Press advices from Washington (as given in the New York "Times"), following the release of the address, it was indicated that Mr. Eccles had suggested a program for a "revision of the New Deal's depression-founded monetary policies—a program he urged to fit conditions created by the multibillion-dollar defense drive and steadily mounting excess banking reserves." His program, said these advices, included these moves:

1. Creation of an economic climate that will give the greatest possible encouragement to private initiative and private enterprise consistent with orderly and continuous national progress.

2. Avoidance of strikes and lockouts that interrupt the flow of production and of price and wage policies that induce forward buying and inventory bulges due to the fear of higher prices.

3. Reduction of excess reserves by increasing the reserve requirements of all banks of deposit, whether they are members of the Federal Reserve System or not.

4. Arrangements to absorb future gold and silver acquisitions that add now to excess reserves.

5. Exemption of deposits held with Federal Reserve banks and vault cash held by banks from assessments for Federal deposit insurance.

6. Discourage the purchase of Government securities by banks because this policy creates new deposits.

7. Adaptation of longer-term Government issues to the requirements of insurance companies, savings banks and individual or institutional investors.

8. Discontinuance of purchases of foreign silver.

9. Cancellation of $1,500,000,000 of seigniorage from silver purchases, which could be used for issuance of additional silver certificates.

10. Scrapping of the authority empowering the President to issue $3,000,000,000 in greenbacks.

11. Revision of the tax structure with higher excess profits and gift tax rates and other changes looking toward ultimate balancing of the Federal budget.

12. Elimination of tax-free securities.

13. Sale of modified "baby" bonds to the mass of the population which, if sold after the defense program is completed, would serve as a post-defense cushion against depression.

Mr. Eccles warned that not only do the current excess reserves, the highest in United States history, afford an opportunity for over-expansion, but they tend to depress the interest rate structure to "excessively low levels."

Generally regarded as one of the chief proponents of the New Deal's "easy money" policy, Mr. Eccles said he favored it only in a period of "under-employment."

In discussing excess reserves, Mr. Eccles, according to Washington advices to the New York "Journal of Commerce," pointed out that as the result of gold imports, silver purchases, and purchases by banks of United States Government securities the volume of bank deposits has increased the highest level in the history of the country and excess reserves have grown to $7,000,000,000, "which is a wholly unprecedented volume, capable of supporting a bank credit expansion of fully $60,000,000,000 in addition to the present total of deposits. Continuing, the "Journal of Commerce" reported Mr. Eccles as follows:

"Authority granted by Congress has been entirely inadequate to cope with the unprecedented growth of excess reserves," the Chairman declared.

"The need for dealing with it becomes increasingly imperative because of the rapid expansion generated by the defense program," he continued. "It is essential now that the excess reserves be brought within a range where they can be adjusted to needs of legitimate business through the open-market functon of the Reserve System and not be left as a basis from an uncontrolled multiple credit expansion such as could be built upon them.

"Regaining control ovcr excess reserves is a necessary precaution against inflationary possibilities of over-expansion of bank credit based upon these redundant reserves. How this step may best be accomplished is a matter for Congress to determine. However, I see no feasible way to accomplish it except by increasing reserve requirements of the banks to a point which would reduce excess reserves to an amount that could be absorbed by the sale of Government securities from the System's portfolio, leaving only enough securities to take care of the System expenses.

"In addition, adequate provision could be made for absorbing future gold or silver acquisitions that add to excess reserves. This power of raising or lowering reserve requirements should be made applicable to New York, the money center, or to all Reserve cities, or to country banks, or to any combination of the three groups. This would provide for flexibility and make it possible to adjust reserve requirements more in accordance with needs.

"Furthermore, reserve requirements must be made applicable to all banks of deposit, whether they be members of the Federal Reserve System or not. Demand deposits are the major part of our money supply—and control over their expansion and contraction must reach all banks that are in a position to create them."

Mr. Eccles told the meeting that he had continuously advocated a policy of monetary ease as the appropriate accompaniment of a period of unemployment, but "I have never favored artificially low rates such as have been brought about through an uncontrolled surplus of excess reserves.

"I am concerned with interest rates not as an end in themselves," he continued, but as a means to the end of stability in the progress of our economy. Excessively low rates do not contribute to stability any more than do excessively high rates. Neither is fair to lender and to borrower.

"It is one thing to have interest rates low as the result of the pressure of savings or investment funds on the market. It is a quite different thing to depress the interest rate structure abnormally through excess reserves created by causes extraneous to our economy. I have always contended and I reiterate now that these abnormal pressures should be removed, and they must be removed as an essential element of defending the economy against possible inflationary over-expansion later on."

Mr. Eccles then questioned advisability of continued sales of Government securities to banks in large quantities. The subject of excess reserves cannot be divorced from deficit financing through the banks, and gold and silver policy, but as an integral part of the general policy, he said, it is necessary for the period we are entering to discourage the purchase of Government securities by banks. . . .

He added that so long as banks have an oversupply of excess reserves, they have every inducement to invest in Government securities, and that inducement can only be reduced or removed by reducing or removing the excess reserves.

"If this is done," the Chairman declared, "the rate on Government bills and short-term notes would be likely to increase sufficiently to attract large amounts of idle corporate balances, representing reserves of various kinds, that have accumulated. At the same time, longer-term issues should be adopted to the requirements of insurance companies, savings banks and individual or institutional investors.

"But deposits as well as reserves are also increased as gold and silver continue to flow into our money system. I have publicly stated my opposition to the purchase of foreign silver as unjustified from a monetary standpoint. If, for other reasons, at this time it is considered desirable to assist silver-producing countries, that could be done by making loans secured by silver or other assets. Therefore, Congress should repeal the present legislation and at the same time cancel out the $1,500,000,000 of seigniorage which could be used for issuance of additional silver certificates. Likewise, I favor canceling the authority under the so-called Thomas amendment to issue $3,000,000,000 of greenbacks."

W. R. Burgess Warns Against Regimenting Economy for Defense—Tells New York Bankers Forum Many Are Seeking to Make This Country Socialist State

Declaring that the defense of our democratic institutions and way of life calls for "the greatest energy and speed of which the country is capable," W. Randolph Burgess, Vice-Chairman of the Board of the National City Bank of New York, warned on Dec. 10 against rushing into a regimented economy. Speaking at the 27th annual Bankers Forum Dinner of the New York Chapter of the American Institute of Banking, held at the Hotel Biltmore, New York City, Mr. Burgess declared that, "despite the present need for speed there are two reasons for not rushing into a regimented economy." "First," he said, "it is not the best way to win this struggle; compulsion is a weaker force than the enthusiastic efforts of a free people. Second, freedom too easily surrendered may be lost. The orce we are combating is totalitarianism; let us not surrender to it in advance."

Dr. Burgess went on to state:

Much current discussion overlooks the truth that Democracy has an economic as well as a political aspect. It is not solely the preservation of the right to vote. Today the opposite of democracy is socialism, and by socialism I do not mean some vague notion of social objectives or even the so-called socialist party. In the good old fashioned economic sense socialism is the ownership or control of the means of production and distribution by the government. Under socialism practically everybody will be working for the government. That means no more labor organizations or strikes, because you can't strike against the government. That means loss of the worker's freedom in deciding where he wants to work. It means the government will decide who does and doesn't get bank loans. It means, in fact, limitations on freedom of voting, for most people will hesitate to vote against the politician who controls their jobs, and such a politician soon becomes a dictator. When government is the principal employer, freedom of speech and of the press disappear. It means a slowing down of material progress, for bureaucracy is not a fertile soil for the growth of invention, initiative, and new enterprise, which are the very mainspring of advancing civilization.

As we enter this defense effort the underlying political fact is that for some years the United States has been moving in the direction of state socialism. The Government has been steadily encroaching upon private enterprise in area after area. The number of people on the government payrolls or receiving subsidies from the Government has increased enormously. Some increase in governmental powers was probably inevitable as our civilization has become more complex, especially in times of emergency; but there is surely somewhere a dividing line beyond which you cannot go without sacrificing the essentials of democracy and becoming a socialistic state. We may even already have gone too far. However that

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may be, the danger is now immediate that in the prosecution of our part in this present world conflict we shall slip still further over this line to a point where our eceonomic democracy will be gone beyond recall. . . .

There is no easy way to deal with this problem. We shall not be asked to vote whether we prefer democracy or socialism. The issue will be decided by specific action on a hundred separate fronts, and may ineed be determined by the way the country organizes to carry on this present struggle. Suppose we think of a few specific cases:

Commodity prices—We must avoid an upward spiral; should government fix prices or should voluntary cooperation of producers and users of commodities be tried first to the limit?

Priorities—Munitions for England and ourselves must come first. How far shall priorities be compulsory and how far voluntary?

Steel production—The battle of Washington is now being fought out to decide whether new plants for increased steel output are to be built by private enterprise or as government undertakings.

Labor—Strikes must not delay defense. Should the Government make compulsory settlements or rely on mediation?

Defense financing—Must it be done by government or can it flow through private channels?

In concluding his remarks, Mr. Burgess said that "if we all do our work well now it should be possible to carry on swiftly by democratic means." He added:

It will seem at times cumbersome; there are bound to be frictions with government and among ourselves. In some areas greater governmental powers will prove necessary and should be given. But the first thing to do is really to use and at once the resources of our democracy for enthusiastic, patriotic response.

If we really believe these principles in our hearts let us discourage talk about "cracking down;" and let us together put our shoulders to the wheel to try to perform this essential task by democratic means. Only when in specific cases this method fails to produce results promptly should compulsions become necessary; and in those cases let us see that the authority granted is temporary, with a definite date of termination. For if we value our democracy we must today defend it with energy and action and in detail. We, no more than the French or English, can take democracy for granted. If we want it we must work for it, now.

President Martin of New York Stock Exchange, in Los Angeles Address, Predicts Rise of New Investment Capital Reservoirs in Interior Sections of Country —Also Speaks in San Francisco—In Both Talks Suggests Changes in Securities Act of 1934

As the result of a partial decentralization of industry growing out of military defense production, William McC. Martin, Jr., President of the New York Stock Exchange, foresees the rise of new reservoirs of investment capital in interior sections of the United States. This expectation was expressed on Dec. 10 at a luncheon of the Town Hall Club of Los Angeles. Mr. Martin stated:

Plain, sound strategy is locating many new industrial units far inland from the Atlantic Coast, and, to an important degree, within territory which, in a business sense, is tributary to cities of the Far West.

Such a movement entails a substantial shift in working populations and the receipt of a great deal of money in salaries and pay envelopes by the workers in industries engaged with defense production. A realistic product of so huge an enterprise as preparedness is spending; another is saving—investment. If, as I surmise, the center of gravity of employment in the higher brackets—referring to executives and technicians—is to swing westward from some sections of the industrialized East, there is going to be an increase of surplus income in new territory, and a consequent growth of investment in securities in areas of the country where it has been less active in past years.

Asserting that the intention of the lawmakers in devising the Securities Exchange Act of 1934 was to "further the usefulness of stock exchanges to the public," Mr. Martin recommended a particular revision of the law in order to carry out this purpose for the better service of new investors, as well as those who have long patronized member firms of the Stock Exchange. He said:

I refer to provisions about the registration of securities. Registration with the Securities and Exchange Commission is mandatory upon corporations which list their securities upon a national exchange. At the same time a great roster of corporations whose stocks or bonds are dealt in on the unlisted market are not required to make the disclosures of assets and earnings which the processes of registration require, unless they make a public offering of securities under the Securities Act of 1933. It is the Stock Exchange's conviction that registration of all corporations which are owned by a sizeable list of investors should be registered.

So long as the present unequal situation exists, between registered and non-registered securities, the public will remain hampered in its need of many facts that are essential to reasoned investment.

Mr. Martin said that he believed strongly that private capital should be encouraged to take part on a large scale in the financing of defense material production. Billions of dollars of private funds, he declared, were lying idle, and should be employed in expanding plant and equipment under terms providing for amortization over long periods from Government tax receipts and the proceeds of Federal loans.

Speaking before the Commonwealth Club of San Frnacisco at a luncheon on Dec. 6, Mr. Martin likewise discussed phases of the Securities Exchange Act of 1934 and called for specific revisions of the statute dealing with equalized registration requirements. At San Francisco Mr. Martin also referred to the safeguards which the Stock Exchange has instituted for the accounts of brokerage house customers and expressed confidence in the Exchange's future, in the face "of changes that are gathering headway in politics, business and finance." "The Stock Exchange," he said, "can sense in the continuing upheaval of social relationships, of relationships among nations and in the shattering of political controls, such possible alterations of older financial methods that a clear course cannot be charted." He went on to say:

But uncertainty can be no excuse for dragging apprehension about the future. The call to service is as mandatory upon the Stock Exchange as for any citizen. And reliance upon precedent, as well as upon the current essential services which the Stock Exchange contributes to the American economy, bring assurance that the New York Stock Exchange will go ruggedly on into tomorrow, possibly as an institution which must meet change with change, but at the same time as an organization endowed with the sort of usefulness to the public that cannot be separated from fundamental principles—to serve the Nation and private owners of capital.

Mr. Martin labeled as a "specious theory" the frequently expressed idea that America has "just about reached the maximum of its development, and is entering a kind of static situation." He discussed against an historical background the value of farsighted, reasoned speculation to the nation's growth, and recounted evidence which he had found on the Pacific Coast of the results attained by the continuous application of "risk" capital to many kinds of business and industry.

An address delivered by Mr. Martin in, Seattle on Dec. 3 was referred to on page 3317 of our issue of Dec. 7, and on page 3325 an item appeared regarding his address in Portland, Ore., on Dec. 2.

W. P. Napier Terms Effective Cooperation Among Banks Best Means of Improving Service—Head of Texas Bankers Association Speaks at A. B. A. Southwestern Regional Conference—Remarks of W. W. McEachern and W. H. Miller

Effective cooperation among banks through their national, State and local associations was declared on Dec. 5 to be the best means of improving banking service and solving the common problems confronting banks, by Walter P. Napier, President of the Texas Bankers Association, and President of the Alamo National Bank, San Antonio, Texas, in an address before the Southwestern Regional Conference of the American Bankers Association at Fort Worth, Texas. Mr. Napier declared that cooperation of local banks in a program of the bankers of the country will not only "carry banking well along toward its prime objective—greater service to its customers"—but will also "contribute to the advancement of the entire business of banking" and keep it a "living, dynamic force throughout the Nation. Mr. Napier asserted:

In the banks of the United States there are 266,000 officers and employees, 125,000 directors, 1,600,000 stockholders, and 70,000,000 depositors. There are $65,000,000,000 on deposit in 15,000 banks. Yet no one can deny that there are problems that face chartered banking. We know that the future of chartered banking depends upon how present day bankers meet and solve these problems.

The work is not that of any individual banker or of any group of bankers. It is the duty of each banker throughout the 48 States to "get in and pitch," but in order that their efforts may be coordinated and mobilized, when and where they are most needed, it is necessary that all join and actively support their local, state, and national organizations, and to see to it that these organizations devote their money and efforts to the furtherance of a constructive program.

Such a program would be substantially as follows: To combat unsound financial proposals by accumulating facts and figures; to convince the public and its representatives of the value of chartered banking; to produce all possible factual material for the use of the banks in improving their services, and to take the factual material to the banks in usable form.

We hear it said again and again that the banks have not been close to the people and have not been close to the problems of the people. Of this charge, I believe the bankers of the Nation can clear themselves through effective cooperation and thereby place themselves in position to render an improved service.

It is no secret among bankers that the average man can arrange his financial problems with a bank at much less cost than with some other institution. If the banks are of greater service to a community they are bound to be stronger in the community and this strength we must attain if we are to meet competitive forces which are making inroads.

Mr. Napier cited as unsound much of the legislation dealing with monetary and credit controls, long-term loans to businesses whose success is doubtful, and other financial subjects. He termed assertions that banks are unwilling to lend untrue, and pointed out that actual figures on bank loans last year, submitted to the A. B. A. by all types of banks throughout the country, showed that the banks which took part in the survey—less than half of the Nation's banks—loaned more than $40,000,000,000 in 1939. Mr. Napier added:

Not only did these figures, carried to the public both in print and by word of mouth of banking men and women, show that banks were making loans, but also they brought forth favorable editorial comment. These surveys, for example, furnish an opportunity for individual banks to cooperate with their national and State organizations.

Concerning the many problems that banks can solve through cooperation, Mr. Napier stated:

Particular attention should be given to such phases of bank lending as consumer credit, long-term loans, intermediate amortized loans and capital loans for small business enterprises. Another subject which is paramount is operating costs because of the growing importance of cost figures to individual banks.

Insurance is another subject of interest. The object is to bring about better coverage and further reduction in costs. Studies may well be made of savings bank operations, looking toward greater economies and greater investment opportunities; in the matter of mortgage lending, complete and exhaustive research is needed; agricultural financing is a subject in which individual banks have extended opportunity to make suggestions to aid banks in expanding their services in this direction; there is perhaps no field which offers wider opportunity for the individual bank to cooperate than in the field of public relations, and financing the national defense program is a subject which should be carefully studied and clearly explained.

Country banks should adopt as the basis of their operating policies the principle that they are in business to "merchandise" credit and service at a profit, W. W. McEachern,

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President of the Union Trust Co., St. Petersburg, Fla., asserted in an address before the conference on Dec. 5. Speaking on the subject of "An Inside Program for Country Banks," Mr. McEachern declared:

We must merchandise credit and service the same as a department store does, and merchandise them at a profit. This merchandising profit must start from within and we must educate our customers to the fact that we are an essential part of our community. We must operate at a profit to be able to serve our customers and our community adequately.

The country banker today must face the streamlined machine age with its abundance of money, its never-ending low interest rates, hundreds of finance companies, and many governmental loan competitors. Bank earnings have decreased and expenses have increased during the past five years.

There is only one way to meet these conditions. We must formulate a program and outline policies which will be acceptable to the depositors, stockholders, officers, and employees—a program productive not only for them, but for the community which we serve.

Mr. McEachern recommended nine specific steps in accomplishing these objectives. He urged analysis of the bank's past operating records, the use of journals and perpetual inventories in planning the purchase of the bank's operating supplies, setting up an operating budget covering all phases of the bank's activities, active participation in bankers' association work, the use of an operating manual for officers and employees, analysis of personnel, classification of assets, use of an adequate central credit file, and preparation of an operating statement to be used as an adjunct of the credit file.

Four general considerations underlie the extension of bank credit on the security of field warehouse receipts covering goods in storage, William H. Miller, Vice-President of the City National Bank & Trust Co., Chicago, Ill., asserted on Dec. 6 in an address before the conference. Speaking on the subject of "Field Warehousing," Mr. Miller declared that these four warehousing considerations are:

The assurance that the warehouse receipts are valid and issued by a responsible warehouseman; the financial and moral responsibility of the borrower as well as his capacity to trade; the marketability of the goods and its desirability as collateral, and the use of proper follow-up methods to insure that the original conditions of safety are being maintained.

Simply stated, field warehousing is a specialized warehousing function accommodating the storage of goods on the onwer's premises under the custodianship of a bonafide warehouseman who issues negotiable and non-negotiable warehouse receipts.

The bank contemplating the acceptance of receipts of a particular field warehousing organization should give consideration to the validity and trustworthiness of the warehouse receipt, and to the nature of the underlying collateral

Winthrop W. Aldrich Discusses Easing of Public Debt on Private Citizen—Proposes 8-Point Program, and Advocates Direct Sale of Government Securities to Investors—Urges Prompt Aid to England—Would Finance Defense Program from Taxation

An eight-point program to end present easy money policies and to check excesses in credit expansion was offered on Dec. 12 by Winthrop W. Aldrich, Chairman of the Board of Directors of the Chase National Bank of New York. Mr. Aldrich, who spoke before the Boston Chamber of Commerce on "The Public Debt and the Private Citizen," said that his suggestions constitute one part of a conservative financial program, while the sale of the public debt directly to investors constitutes another important part.

To safeguard the interests of the private citizen, Mr. Aldrich said, the increase in public debt incident to the defense program should be lodged as far as possible with investors, and "Government securities should not be coined into commercial bank credit."

The eight suggestions made by Mr. Aldrich are given below:

1. That gold coinage and gold redemption be reintroduced;
2. That future additions to the gold stock be sterilized;

In connection with this suggestion, it should be provided by Congressional enactment that any increase in the debt by reason of gold sterilization be exempt from the debt limit and that the gold so sterilized should be desterilized only with the approval of the Open Market Committee of the Federal Reserve System. The approval of the Open Market Committee should also be required for the use of the unused portion of the profits of gold dollar devaluation;

3. That the Exchange Stabilization Fund, resulting from gold dollar devaluation in 1934, be used to grant credits to foreign nations or to others only to the extent of the $200,000,000 in the active account. Credits extended above this amount should come from the general funds of the Treasury. Otherwise member bank excess reserves will rise;

4. That the monetary powers now vested in the President be withdrawn. Powers of credit control and of money market control should be returned to the Federal Reserve Banks. They were established to exercise such powers and only if they exercise them can they once again perform the traditional role of central banks as "keepers of the government's financial conscience.";

5. That the Board of Governors of the Federal Reserve System raise member bank reserve requirements to the maximum now permitted by law. This will reduce excess reserves by over one billion dollars;

6. That the Board of Governors of the Federal Reserve System use the powers granted under Section 11e of the Federal Reserve Act to add to the number of cities classified as Reserve and Central Reserve Cities;

7. That the Board of Governors of the Federal Reserve System be granted, under adequate safeguards, additional powers to raise member bank reserve requirements. Doubtless, these power should not be used until sufficient time has elapsed to note the effect of the measures already suggested. When administrative increases in member bank reserve requirements are made, the increases should be sufficiently large to bring total excess member bank reserves within the scope of control of the open-market portfolio of the Federal Reserve Banks;

This suggestion is frequently criticized on the ground that it immobilizes gold in the banking system, making its repatriation impossible. It must be remembered that there is no more complete way to freeze gold in the credit system than by credit expansion based on it. If an outflow of gold should develop in the future, it could be met by the use of the unused profits of gold dollar devaluation, by the use of gold held in the Treasury's inactive account, and, if necessary, through a reduction in member bank reserve requirements;

8. That expenditures for non-defense purposes be vigorously reduced.

In urging that our aid be given "promptly and generously" to Great Britain, Mr. Aldrich said:

Both political parties have declared it to be the American national purpose to give every aid to Great Britain short of war. If that pledge means anything it means that our full industrial and financial strength shall be thrown into the scales on the side of England. Let us meet the issue head-on without subterfuge or evasion, and put it directly up to Congress to provide Britain with the funds she will need urgently in the near future. These funds can be furnished by a Federal guarantee of British credit, by a loan from the United States Treasury, or in the form of an outright grant. For the purpose of the present discussion it makes little difference which method of dealing with the situation is followed. The main point is that the funds be available when needed.

Our aid should be given promptly and generously, before England's financial sands have run dangerously low.

It should be extended before she has utilized her last remaining dollar asset, before she has exhausted the last of her other foreign resources. England is valiantly defending the ramparts of the democratic world, including our own. We can no more afford to have England break down financially than we can contemplate her defeat in this war. In both cases our own interests are vitally involved.

The financial problems of the defense program were also discussed by Mr. Aldrich, and from his remarks we quote in part as follows:

The National debt is large, and less elasticity remains in the Federal tax system. In the past decade, the Federal debt has risen by 28 billion dollars, and Federal taxes have been increased sharply. We are inaugurating our defense program from a high plateau in public debt and taxation. In 1917, we entered war with government costs low, with a modest debt, and with a tax system that could readily be adjusted to the changed conditions. Our present situation is much less happy.

Conservatism in fiscal policy demands that the costs of the defense program should be financed, as far as possible, from taxation. Past experience has shown that this is the most desirable method of obtaining the funds required for military use. Armaments, however necessary, are economically non-productive and should not, unless this is unavoidable, form the basis of debt increases. Taxation has the advantage of reducing non-military consumption and, in consequence, of releasing productive facilities and materials for defense requirements. A reliance upon taxation minimizes also the danger of expansionist increases in bank credit and makes easier post-defense financial and economic readjustments.

To the principle that as large a share of the defense program as possible be financed through taxation, I hasten to add several necessary corollaries. In the first place, non-defense expenditures should be curtailed sharply. In the second place, the Federal tax system should be revised and thoroughly integrated to make a harmonious whole. Taxation itself should not be pushed beyond the limits of productive return.

The limits to taxable capacity, the incidence and economic effects of taxation, should receive most careful consideration. Tax rates should not be so high that productive effort is impaired, that incentive is reduced, or that corporations are unable to maintain plant equipment. The limits to taxable capacity are determined by factors partly psychological and partly economic. Involved in this most complicated problem are the willingness of individuals to reduce their living standards, and the ability of the nation to endure further taxation without impairment of its productive equipment.

Even though the tax system be reformed and tax increases be provided, the defense program will no doubt the financed to a great extent through public borrowings. There was a time when public debts were looked upon with disfavor. But in recent years, public debts have often been taken as the mark of a civilized nation, and the lavishness of governments has been defended as enchancing the well-being of private citizens. . . .

To the extent that public borrowings are required by the defense program, every effort should be made to sell the issues floated directly to private individuals and to savings institutions. As far as possible, the sale of securities to commercial banks should be avoided. The sale of the Treasury's obligations to endowed institutions, savings banks, insurance companies, and individuals rather than to commercial banks, has a double advantage. The private demand for goods is reduced and commercial bank deposits do not rise. The dangers of credit excesses are rendered less.

St. Lawrence Seaway Regarded as of Dubious Military or Economic Value by President Johnston of New York State Chamber of Commerce—Opposed to President Roosevelt's Determination to Proceed with Project

The "official pressure" which had been brought to bear to expedite the St. Lawrence waterway and power project as a national defense measure, was criticized on Dec. 10 by Percy H. Johnston, President of the Chamber of Commerce of the State of New York. He urged that "war hysteria" should not be allowed to commit the nation to a costly undertaking of such dubious military or economic value. Calling attention to the recent statement of President Roosevelt that all public works expenditures, excepting those directly connected with National defense, would be drastically reduced, Mr. Johnston said that "in view of this statement, the President's determination to proceed with the whole costly St. Lawrence project at a time when we need every dollar . . . to meet the initial costs of our immediate defense needs seems most inconsistent." Mr. Johnston's statement follows in part:

When President Roosevelt seeks Senate approval of a treaty for the St. Lawrence seaway and power project, as he has announced he would after Congress assembles next month, those who believe that this project is neither in the best interests of National defense in the present emergency nor of economic value to the nation as a peace-time development should be given every opportunity to present their views.

We need the most invulnerable defenses we can create and want them in the quickest possible time, but war hysteria should not be permitted to sway our emotions against our better judgment and commit us to a project whose sound military value is open to grave question today, just as the economic value of the whole whole St. Lawrence proposal has been for the last 20 years.

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Only on a time like the present emergency would it have been possible to bring to bear the official pressure which has expedited the progress of the project during the last two months. Step by step, with perfect timing, the way has been prepared to bring the treaty to the hoped for climax of Senate approval. First the opposition of the Ontario government was placated by enabling the Ontario hydro-electric system to get more water from the Niagara River. Then the power phase was divorced temporarily from the project and pushed as a defense necessity. Finally the Government decided to let the public know that the construction of the whole 20-year-old project—power and navigation—was contemplated.

When President Roosevelt on Nov. 26 last was reported to have said that all public works expenditures including rivers and harbors improvements, except those directly connected with national defense, would be cut to the bone, his stand was heartily commended by the nation's industries, which must carry the heaviest burden of defense costs, and by all citizens who pay income taxes. In view of this statement, the President's determination to proceed with the whole costly St. Lawrence project at a time when we need every dollar we can rake and scrape to meet the initial costs of our immediate defense needs seems most inconsistent.

The President has envisaged 1945 as the earliest year in which the power phase of the project, which he contends is essential to defense needs, could be completed if work were started immedaitely. Our preparedness program, however, is being geared to attain most of the present objective maximum within two to three years. . . .

Of little comparative value as a defense measure, the St. Lawrence power and waterway project, if carried out, will dislocate industry in large sections of the United States and Canada, it will cost many persons now usefully employed their jobs and it will place a totally unnecessary burden upon the taxpayers of the two countries affected. National welfare demands that when the new treaty comes up the Senate take the same action which that body took in 1934 when it refused its approval.

In our issue of Dec. 7, page 3320, we referred to a message by President Roosevelt to the Great Lakes Seaway and Power Conference in Detroit in which the President 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 indicated that he would propose to the new Congress when it meets in January that the necessary steps be taken for the completion of the project. The President's remarks of Nov. 26 with regard to non-defense public expenditures were noted in our issue of Nov. 30, page 3160.

War Time Price Control Study by Dr. Backman of New York University

"War Time Price Control" is dealt with at length in a new pamphlet in the Law and Business Series of Contemporary Law Pamphlets issued Nov. 29 by the New York University School of Law. This article, by Jules A. Backman, Instructor in Economics at New York University School of Commerce, Accounts and Finance, offers a comprehensive survey of the English experience in the current war as well as the potentialities open to the United States. An announcement bearing on the study says in part:

Price control is a subject receiving great consideration in Washington today. Several members of the Defense Commission have as their primary task the supervision of different groups of prices. The recent appointment of a Priority Board is another reflection of this problem.

The primary difference between price control in times of depression an that in war times is the problem of full use as against partial use of resources In peace time price fixing, the problem is too much supply; in war time, it is too much demand.

The price controls adopted by Great Britain in the present conflict are more comprehensive than those used in the World War. Important commodities were placed under immediate control upon the declaration of war in September, 1939. Prices rose sharply in the first four months of the war as a result of rises in import prices and substantial increases in freight and war risk insurance costs. Some degree of stability was evidenced in the first part of 1940, followed by a further rise starting in May. Price rises have not been prevented but undue fluctuations and probably excessive advances have usually been restricted. The control authorities have been reasonably prompt to recognize the need for increases in the fixed maximum prices and their readiness to decontrol prices when warranted reflect the flexibility which has characterized control. There has been some degree of cooperation between the five price fixing agencies but the evidence shows that this coordination has not been fully effective. Other difficulties which have emerged include the disturbance of price relationships, failure to utilize fully the facilities of the small companies, disruption of the middleman system, failure to coordinate licenses with available supplies, dislocation of existing trade structure, &c. The solution of these problems—except that of unbalanced price relationships—is not too difficult, and they are criticisms of the mechanics of control rather than fundamental objections to the control itself.

The enforcement has apparently been satisfactory due in part to cooperation and in part to the fact that the controls were not too rigorous, thus cutting down the incentive to violation. This unwillingness to adopt complete control was not due to an unawareness of the instruments of control available. Rather, it reflected the belief that the war would be a long one in which economic blockade would force Germany to her knees. It was not felt desirable to disturb existing business organization and practices any more than was absolutely necessary.

It was this underlying attitude which accounted for the inadequate priorities system set up for important raw materials and for the failure to allocate and use resources in the manner most effective for the war effort. This failure to realize that the time element was of vital importance rather than any breakdown in control is the explanation for the failure to mobilize all resources to the extent necessary and possible since within the limits set up by this underlying philosophy, a reasonable degree of effectiveness and flexibility was achieved with the control mechanisms adopted.

Among other things the announcement relative to the pamphlet says:

Not all prices need be fixed. Control must be exercised primarily over those products used by the Government in connection with the national defense; necessaries of life, wage rates, and commodities for which markets have been disorganized because of the war. There would seem to be no necessity to control the prices of goods not effected by these considerations. The farther these other prices advance, the more certain it is that the demand for them will be curtailed. In this uncontrolled sector, prices should be permitted to perform their traditional role of allocating scarce resources to the highest bidder. A heavy excess profits tax will ensure that the producers of these uncontrolled goods do not benefit excessively from these price rises and the opportunity for "windfall" profits which they create.

Conference Board Study Shows Industry's Tax Load Rises Sharply—Survey of Records of 116 Companies Shows 48% Increase in Net Income for First Nine Months of 1940 and 131% Rise in Taxes

Taxes are cutting heavily into any increase in industrial profits, according to a study recently made by the Division of Industrial Economics of the Conference Board of the earnings and tax records of 116 leading industrial companies for the first three quarters of 1940. The study, it is stated, reveals that these companies, which operate in the durable, non-durable, metal mining and miscellaneous fields, were found to have increased their net income in the first nine months of 1940 by 48%. Their income tax load, however, increased 131% over the same period of 1939, although excess profits taxes were excluded. The gain in net income before taxes totaled about $222,000,000, which compares with a tax rise of $82,000,000. In other words, the increase in corporation income taxes absorbed 37c. out of every dollar's gain in earnings. The Board's announcement relating to the study, issued Nov. 27, further said:

The durable goods group studied included 68 companies, the non-durable group 36 companies. Income of the former group for the nine-month period of 1940 increased 62% as compared with 1939, while taxes rose 159%. For the non-durable group, income rose only 17%, but tax obligations jumped 71%.

In a separate tabulation of 20 companies which had made allowance for the excess-profits tax, it was estimated that for the first nine months of 1940 the Federal Government will take 72c. out of every dollar of increased income before taxes. While the net income of this group was found to have gained 14% in the first three quarters of 1940 over the same period of 1939, the tax reserves of these compqanies had risen 160%. Net income after taxes amounted to $201,000,000 for the 1940 period, as against $176,000,000 for the corresponding 1939 period. At the same time the combined tax reserves of these companies had risen to $104,000,000, compared with $40,000,000 for the similar period of 1939.

Funds reserves by these 20 companies for the first three quarters of 1940 to provide for taxes equaled 34% of all net income before taxes, as compared with 19% for the first three quarters of 1939. For three of the companies it was stated that the stockholders would actually have a smaller amount available for dividends than the Federal Government would take for taxes. One aircraft producer, for example, had to set aside 51c. out of every dollar of net income before taxes for tax reserves. Four companies also reported reductions in income of 1% to 20% after taxes, while tax increases ranged from 67% to 111%.

From the larger study relating to 116 companies, it was found that ths greatest increase in tax reserves among durable industries had occurred in iron and steel, and for the 15 companies of that industry studied amounted to 560%. The machinery industry's increase, with eight companies represented, was 380%; aircraft and parts, 297%; railroad equipment, 223%, and non-ferrous metals, 218%. Industries showing the greatest profit gains were: machinery, with 361%; aircraft and parts, with 210%; iron and steel, with 171%; railroad equipment, with 164%, and non-ferrous metals, with 124%.

In the non-durable goods group, profit gains were greatest for the textile products industry, in which they amounted to 241%; but tax gains for this industry were even greater, amounting to 311% from 1939 to 1940. For paper products, income increased 71%, taxes 120%; for chemical products, income rose 28%, and taxes 102%.

These higher tax charges were attributed by the study in part to the increase to 24% in the corporation income tax rates for the top bracket, from the 18% which had prevailed in 1939. The result has been that for certain companies, particularly those within the food and miscellaneous non-durable goods industries, the gain in the reservee needed for taxes has been sufficient to account for a decline in net income after taxes. Whil no changes at all in net income were reported for four metal mining companies, their tax obligations had jumped 96% in the first three quarters of 1940.

Merchants' Association of New York Favors Amendment to Unemployed Insurance Law—Would Prohibit Benefit Payments to Those Who Voluntarily Leave Employment

Unemployment insurance in New York State has been used in some instances to provide what is in effect a dowry for women quitting their employment to marry, according to The Merchants' Association of New York, which announced on Dec. 9 that at the next session of the New York State Legislature it would seek an amendment to the Unemployment Insurance Law to correct this and other abuses connected with the payment of benefits. Upon the recommendation of its Industrial Committee, the Association will urge the enactment of a law to prohibit the payment of unemployment insurance benefits to those who voluntarily quit their employment provided the employee is not compelled to discontinue his employment because of some covert coercion on the part of his employer or because of discrimination, said the announcement, which added:

Such a measure, introduced by Assemblyman Burney of Erie County, was passed at the last session of the Legislature but was vetoed by Governor Lehman. Since that time The Merchants' Association has received many complaints from members who have stated that employees have quit their jobs voluntarily and have been able to collect unemployment insurance. One of the most common types of complaint has related to women who leave their employment to be married, in many cases with no intention of returning to work. Nevertheless some of these women have applied for and have received unemployment benefits in the same manner as those who are victims of involuntary unemployment.

The Association's Industrial Committee reported that this feature of the Act had tended to increase the cost of insurance and has been severely criticized by employers. The Association has already taken the matter up with some of the legislative leaders and has received assurances

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indicating that its suggestion with regard to the reintroduction of a measure this year similar to the Burney bill will be followed.

Under the present law an employee who voluntarily leaves his employment may make application for unemployment insurance benefits and, if otherwise qualified, is entitled to receive them.

United States Chamber of Commerce Planning Expansion of Services in Insurance Field—T. F. Cunneen and A. H. von Thaden Promoted

Plans for expanding the services of the Chamber of Commerce of the United States in the insurance field were made known in Washington, Dec. 1, by James S. Kemper, President. A program for a larger activity of the Chamber along insurance and loss lines has been worked out by Mr. Kemper and Esmond Ewing of Hartford, Conn., Chairman of the Chamber's Insurance Department Committee. It is indicated that each is "keenly aware of the importance of insurance in the national economic picture, and of the contribution which insurance can make to national defense and to the advancement of America's internal economy." Mr. Kemper also announced on Dec. 1 the elevation of Terence F. Cunneen, manager of the Chamber's Insurance Department, to the position of Executive Assistant for Insurance in the Chamber. At the same time he announced that Arthur H. von Thaden, assistant manager of the Department, will succeed Mr. Cunneen as manager. In his new duties Mr. Cunneen, it is stated, will have even closer relations than formerly with the insurance industries. Among his other duties he will promote the cooperative effort with local Chambers of Commerce and trade and industrial associations in the work of their committees on accident prevention and safety, fire prevention and health conservation. Mr. Cunneen has been manager of the Insurance Department of the Chamber since 1928. Prior to that time he was Deputy Superintendent of Insurance of the State of New York. Mr. von Thaden has been a member of the Chamber staff since 1926, and is well qualified for his new position. Prior to his affiliation with the Chamber he was statistician for the Commercial Casualty Co. of Newark, N. J., and before that, assistant statistician for the Fidelity & Casualty Co. of New York City.

From the Chamber's announcement we take the following:

Insurance has long been given a prominent place on the general program of the National Chamber. The Chamber is the only agency in the country serving the institution of insurance in its entirety. Its duty is to determine the general objective of insurance as a whole and to make insurance as valuable as it can be to the country and to policyholders.

The Chamber it committed to:

The protection of insurance against special and unfair taxes, which are an indirect but nevertheless definite tax on those who buy insurance.

The protection of insurance against Government encroachment and against governmental schemes for insurance.

The fostering of general public activities designed to reduce losses and accidents.

The ultimate success of insurance depends on active cooperation between those actually conducting the business and the public. Therefore, the work of the Chamber has been developed to bring about a better public understanding of insurance. Recently it took up the challenge cast by the Temporary National Economic Committee and issued through its nationally circulated magazine, "Nation's Business"—"The Case for Insurance."

The program of education carried on by the Chamber with regard to insurance taxation has been continuous over a period of years. An annual detailed survey of insurance taxation is conducted and the results are given out to Chamber members and to other interested parties.

The Chamber carefully watches State legislation affecting insurance and assists member organizations in opposing legislation of harmful character. It opposes measures that would put the Government in the insurance business through the creation of monopolistic State workmen's compensation funds or State automobile insurance funds. It has been active in many States in obtaining enactment of the Model Arson Law. It has fought unsound insurance regulation.

Details of the plans for expansion of the insurance activities of the Chamber were put before the Chamber's Board of Directors on Dec. 6 by Mr. Ewing. Mr. Ewing made the trip to Washington, at the invitation of President Kemper, especially to report to the Board.

H. W. Prentis Jr., of National Association of Manufacturers, Before Association of Life Insurance Presidents Discusses "Foundations of National Security"—Comments on Legislation Which Have Resulted in Inoculating National Economy with Creeping Paralysis

In an address delivered on Dec. 5, the subject of which was "The Foundations of National Security," Henning W. Prentis Jr., President of the National Association of Manufacturers, stated that "much progress has been made on our national defense program, but there is room and necessity certainly for more effective administration." In his remarks, before the annual convention in New York of the Association of Life Insurance Presidents, Mr. Prentis went on to say that "the National Defense Advisory Commission today is functioning as efficiently as it can possibly be expected to function under the conditions under which it is forced to work." He further said, in part:

However, every patriotic American should make his voice heard in Congress, by demanding that a reasonable coordinator be appointed promptly with full power to cut through departmental red tape and harmonize the efforts of all departments concerned with defense—with one objective and one objective only, production, more production and still more production as quickly as possible! American engineering and manufacturing genius invented the theory and practice of mass production, and given the opportunity, can apply it more effectively than any other nation on earth for physical defense.

But the speedy production of armament is not enough. If we are to build strong and secure the foundations of national security, we must have a national economy that is strong, confident and well balanced. A nation whose economic activities are based on free private enterprise cannot function in an atmosphere of uncertainty, distrust and fear. Wherever the responsibility lies, the fact remains that the indiscriminate damning of industry during the past decade, the villification of its leadership, the enactment of unsound legislation such as the undistributed profits tax, the biased administration of statutes whose objectives are valid and praiseworthy, the unprecedented extension of Federal power by means of questionable legislative and judicial short-cuts in lieu of constitutional amendments, the retention of avowed collectivists in policy-making positions in the Federal Government—all of these factors and more have conspired to inoculate our national economy with creeping paralysis just at the time when it should have been encouraged to function in full vigor.

Fortunately, we find the President saying in a speech in Brooklyn on Nov. 1: "I am, as you know, a firm believer in private enterprise and in private property," and again in Cleveland on the following day: "Of course, we intend to continue our efforts to protect our system of private enterprise and private property." And back in 1936 he said: "We know that vast armaments are rising on every side and that the work of creating them employs men by the millions. Such employment is false employment . . . it builds no permanent structure and creates no consumer goods for the maintenance of lasting prosperity."

Would that such statements as these might now be reiterated time and time again not only by the President but by all those charged with the grave responsibility of building the foundations of our national security! The faith of the American people in their unique system of government—"The New Order of the Ages," as the great seal of the United States puts it—needs to be revived and renewed after the buffeting to which it has been subjected. A vast series of changes has been imposed on our American economy in less than a decade. The patient has been subjected to operation after operation and certainly our political surgeons cannot be anxious to have their triumphant operations followed by the patient's collapse. Is it not time to remember what Gustave le Bon in his famous book, "The Crown," points out: "Nothing is more fatal to a people than to acquire a sudden mania for great reforms, however excellent these reforms may appear theoretically. Time and patience and the slow process of elevating human character, all are required."

To reestablish and maintain a strong national economy we need, it seems to me, a renewed sense of voluntarily imposed restraint in every segment of our national life. The very nature of self-government implies self-restraint. Those who will not govern themselves obviously must be controlled by some external power. So today we need in business and industry the sort of self-restraint that will put the national welfare first, that will voluntarily exercise a broader and deeper sense of social stewardship, a self-restraint that will apply in practical fashion the precepts of the Sermon on the Mount, the parable of the Good Samaritan and the Golden Rule in the closely knit industrial world in which we live.

We need self-restraint on the part of labor that will not seek to find in the present emergency ground for pressing unreasonable demands for higher wage rates that will inevitably start in motion the deadly spiral of rising prices and eventual inflation; the sort of self-restraint that will find peaceful solutions to all industrial disputes so that there may be no cessation in our national defense effort and the concurrent production of more and more peace-time goods on which the maintenance of our present standard of living inexorably depends.

We need the sort of self-restraint on the part of government in every department—local, State and national—that will put curbs on every unnecessary expenditure; self-restraint that will withhold the exercise of those new-born powers that otherwise will "shackle the liberties of the people"; self-restraint that will curb the tongues of those who accentuate class cleavage instead of binding up the wounds of the bitter years gone by; self-restraint that will find its practical application in Lincoln's "with malice toward none, with charity for all." To use mathematical terms, only the multiplication of magnanimity will provide the least common multiple of national unity!

Finally, if the economic foundations of our national security are to remain sound, we must recognize our individual responsibility for our personal security as one of the inevitable components of political self-government. . . .

The more that the individual worker can be helped to assume responsibility for his own future welfare, the less will be the demands on government for aid in sickness, in unemployment, in old age and in death—the four specters that haunt the minds and hearts of every human being. American private enterprise is prepared to assist more and more in this crucial cause if you as insurance executives provide the necessary leadership.

Dr. Benjamin M. Anderson Discusses Essentials of Preparedness Program in Los Angeles Before State Chamber of Commerce—Finds Labor and Tax Policies Hamper Industrial and Financial Functioning—Comments on War-Time Controls

"Some Essentials of an Efficient Preparedness Program" were discussed at length by Benjamin M. Anderson, Ph.D., Professor of Economics, University of California, before the California State Chamber of Commerce at a luncheon in Los Angeles on Dec. 6. In his remarks Dr. Anderson said "we have spent a good eight years in thinking very much more about the redistribution of wealth, the elimination of large profits, and the preventing of abuses in industry and finance than in thinking about industrial and financial efficiency. And now, faced with an immense war problem, it is very difficult for many in the Government to think in terms of efficiency first. For example, many are disposed to put first in the demands upon our war preparedness policy the proposition that it shall not create any millionaires. We all share the feeling that it is undesirable that the disaster of a war should be the occasion for making great fortunes." He added:

I think we recognize today that there is very little foundation for the myth so ardently embraced by many people not many years ago that munitions makers were the cause of war and that the profits in munitions were the incentive for stirring up the kind of animosity that led to war. The widespread vogue of this myth has in fact led to a situation in which the munitions industry in this country has languished, and in which munitions makers have primarily developed other sides of their businesses. I think most of us would like it better if we had a much bigger munitions industry. I think that the way to have a bigger munitions industry would be to have a general policy that permits unusual profits in

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war-time, in view of the fact that profits in munitions in peace-time are not great enough to justify adequate capital outlay.

At the outset of his address Dr. Anderson observed that "our economic resources are great, but they are not as great as they ought to be. We have an impairment in our capital equipment—to some extent actual deterioration, to a greater extent obsolescence." Dr. Anderson went on to say:

The percentage of our capital equipment over 10 years old is far higher today than it was 10 years ago. Our labor resources are impaired. We have not had enough apprentices in skilled trades for many years. And we are hampered by legal restrictions on the hours of work.

On the financial side we are much weaker than we ought to be. Superficially we have an immense strength in our unprecedented holding of gold, in our unprecedented volume of bank deposits, and in our unprecedented volume of excess reserves in the banks which makes it easy for banks to buy Government securities in financing war preparedness. But behind these bank deposits, and matching them on the asset side of the banks balance sheet, we have an unpreceednted volume of Government securities. We have a national debt which, including Government secured obligations, is about twice the national debt at its war-time peak in 1919, and is over 50 times the national debt at the beginning of the last war. We have, moreover, apart from war preparedness expenditures, a great fiscal deficit—our peace-time expenditures far outrunning taxes; and this despite the fact that we have a volume of taxation never before reached in our history.

We have the certainty, too, that if we make use of the prominent elements in our financial strength, namely, our excess reserves and our capacity for bank expansion, as the primary reliance of Government finance, we shall face the great danger of an unmanageable runaway in prices and cost of living with a qualitative deterioration in public credit and currency disorders.

We have labor policies and tax policies which hamper our industrial and financial functioning. We have created a great body of frictions in our economic life which makes it difficult for us to effect the quick transformation of our industries from a peace to a war basis.

We have had noble purposes in many of the things we have done which have contributed to this unfortunate picture. We have wished to improve the position of labor. We have wished to bolster up the position of agriculture depressed by the loss of its export market. We have wished to guarantee security in unemployment and in old age for the great body of our people.

Now as we have sought to accomplish most of these laudable purposes, we have undertaken to do it at the expense of the Treasury; and as the Treasury, despite great and growing taxes, has been unable to accomplish this out of current income, we have proceeded to borrow money. The limits both of taxing and of borrowing under normal conditions would have brought us to a pause long since. But the conditions of borrowing have not been normal. Partly through abnormal monetary policies and partly through an unprecedented flow of gold to the United States, we have developed such a huge volume of bank reserves that interest rates have been beaten to the lowest levels in our history or in the history of the world. And our Government has found it easy to borrow, not from investors, but from the banks, generating an expansion of bank deposits as it does so.

Laudable and noble purposes that cost money cease to be laudable and noble when they cost so much money as to endanger the solvency of a great country, facing a grave international peril. When money is as easy to get as it has been in this prolonged period of fiscal deficits, Government loses financial perspective. . . . The great increase in the tax rates in the upper brackets in 1935, for example, were estimated at the time to produce only $220,000,000 more revenue per year. Incomes in the upper brackets were already so heavily taxed that there was very little more to be got out of them. The load must be properly adjusted, and the center of gravity of the load must be adjusted to the strength of the taxpaying organism. . . .

I have made an estimate, based on statistics issued by the United States Department of Commerce, that of the total income paid out in the United States well over 70% goes to labor; as against this, we would have in the form of income due to property ownership and business enterprise the following items: net rents and royalties, 3.4%; interest, 7.1%; dividends, 7.4%, totaling 17.9%. If to this we add that part of the profits of unincorporated business which is not properly counted as labor income, withdrawn by the owners of the businesses to be used as income, we would have a maximum of 25.8% of income of all kinds that can be attributed to property ownership and to business enterprise.

Now it would be a great mistake to assert that we have no taxes on labor. There are taxes on labor in indirect forms, and direct taxes on labor in the social security legislation which is supposed, however, to represent a kind of savings. But the great effort in our income tax system has been to reach other forms of income than labor income; and an increasingly heavy percentage of it has been put on the profits of active businesses. We have already so thoroughly taxed the income from business profits and other forms of property income that our main reliance for increased revenue must be in going where the income is, namely: to that large amount, exceeding 70% of the national income, received by labor itself.

From the revenue point of view, I believe that we should gain rather than lose revenue by lowering the rates in the higher brackets. I believe that we ought to lower the exemptions radically so as to bring in many millions of people not now paying income taxes. I believe further that the rates in the lower brackets ought to be raised very sharply. And I believe that there ought to be a very substantial increase in the consumption taxes, and that such taxes should cover a much wider range of articles than is now covered. If we want more revenue, we must go where the income is; and if we want more production quickly, we ought to lighten up the taxes that fall on the active processes of production. We can raise a good deal more in taxes out of the existing income of the American people; and with the increasing income which expanding industrial activity, full employment, and some rise in prices may be expected to bring, we can raise still more revenue. . . .

I believe that we should now pretty sharply reduce rather than increase the existing schedules of excess profits taxes in the interests of getting a quick mobilization of American industry for war purposes. I believe, too, that the Government will get more revenue out of more moderate excess profits taxes than it will get out of the existing schedules.

Finally, I have in mind the desirability of permitting our business corporations to accumulate some surplus in the early stages of this period of expansion for war preparedness, having in mind both the need for profits to help finance the expansion and the need of having surplus to meet the shock of the losses which will inevitably come when the expansion is over and we turn from war activities to peace activities again. The additions made to corporate surplus in the years 1915-20 were immensely helpful in the crisis of 1920-21. Had they not been there to help meet the shock, the credit problems of 1920-21 would have been far more difficult.

In his comments on the 40-hour week Dr. Anderson in part said:

A runup of prices following full employment, or through a forced pace of public spending overcoming rising bottleneck costs, becomes a much more imminent danger than it would otherwise be as a result of the wage and hour legislation of 1938. I regard this legislation as the most dangerous single piece of New Deal legislation, and as the one needing earliest revision if we are to avoid very grave difficulties. With it I associate the law relating to hours and wages on Government contracts, particularly harmful at the present time. Legislation designed to prevent excessive hours of labor, to protect the health and efficiency of labor, I sympathize with. But this does not mean a 40-hour week. The theory of the 40-hour week rather is that we have too large a labor force, and that we can make employment for the unemployed only by lessening the amount of work which the employed can do. A country really trying to assert its full strength in a great war effort must not strangle itself by following a theory of this kind.

In the wage and hour law, moreover, I regard the statutory requirement of time and a half for overtime after 40 hours as the most dangerous single provision. It can in the near future bring us to a sudden jolt which might be met either by business reaction or by a flareup of commodity prices. If there were flexibility in it—a graduated scale of, say, 5% for overtime after 40 hours, 10% after 42 hours, and so on, with 50% after 48 hours—we should be very much less in danger of violent shocks; and the danger would be, moreover, deferred.

Under the heading "War-Time Controls in a Peace-Time Preparedness Movement," Dr. Adnerson commented in part as follows:

It is to be noted, however, that priorities in the last war came at a time when we had full industrial activity, when there were labor shortages almost everywhere, and when the momentum was so strong that the application of priorities could not precipitate a business reaction. When the system of priorities is applied to steel or to machine tools or to other commodities needed for industrial use, it is obvious that the industries which do not get their full requirements must contract their operations. The sweeping application of a system of priorities today could thus lead to business reaction long before full employment comes. It is far better that relaxing the restrictions of the wage and hour law in the bottleneck industries should permit increased production at these points, rather than that the system of priorities should be prematurely applied in the present situation on a big scale. We may be driven both to priorities and to price-fixing; but we should not rush into them before we have freed our industrial system of unnecessary restraints. . . .

There is a great difference between necessary control and control for control's sake. In the last war we had necessary control for definite objectives, and we knew what the objectives were. We start today with a great body of control just for the sake of control. The first essential is relaxing the great body of existing controls which hamper us. For the war-time controls, if we are going to do the thing effectively, we must use, as the Government used last time, able men, trained in the industrial and financial operations affected, in handling these controls. I should be terribly afraid of what our vast new bureaucracy would do to our country's economic life and political liberties if we went into war under their guidance.

Defense Aims Should be Defined by Administration H. W. Prentis, Jr. Tells Congress of American Industry—John W. Hanes Urges Meeting Defense Cost Out of Current Income—Clifford Stillwell, Philip Reed, Carl Snyder, C. M. Chester, and J. H. Pew also Address Meeting

American industry is deeply concerned over the failure of government to make its defense aims clear, H. W. Prentis, Jr. told the 45th Annual Congress of American Industry at its opening session Dec. 11, at the Waldorf-Astoria Hotel, in New York City. The Congress is the Annual Meeting of the National Association of Manufacturers, and Mr. Prentis who is President of the N. A. M. as well as of Armstrong Cork Co., delivered the keynote address.

The theme of the meeting, which covered three days, Dec. 11 to 13, was "Total Preparedness for America's Future". Mr. Prentis declared that American industry has moved swiftly to meet the Nation's defense needs, but that government has failed to take certain steps which he said would serve the National welfare, viz.:

1. A clear definition of our defense objectives.
2. Greater centralized authority to aid the work of the National Defense Advisory Commission.
3. Institution of sound financial policies, coupled with "an immediate beginning on the task of codification and simplification of our tax laws.

John W. Hanes, former Under-Secretary of the Treasury, and now Chairman of the Executive Board of United States Lines, addressed the meeting, also on Dec. 11, on the subject of financing the defense program. He advocated a plan for raising sufficient revenue to pay, out of current income, for three-fourths of the national defense expenditures. He declared that the country could achieve a National income of $100,000,000,000 a year if the present emergency were met aggressively, and he said that the revenue from such an income "would be amazing in amount."

From Mr. Prentis' remarks, we quote the following:

American industry has repeatedly pledged its wholeherated support to the National defense program. It has moved swiftly to meet all the demands that have been made by government to date. But industry could do more if we are, in the opinion of government, actually faced with emergency war production. How fast industry diverts its efforts from production for normal needs to armament, depends upon how seriously government regards the immediate future. Whether production for Great Britain or production for our own defense is the more important, is for government to decide. Whether the urgency is such as to demand industrial output on a 24 hour seven-day basis, and the removal of all restrictive factors to the fullest possible armament production, government and only government can say. Much as they abhor war, American manufacturers will do their full part under any and every circumstance.

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But to speak candidly and not in a spirit of carping criticism, industry is today deeply concerned over the failure of government to develop those essential policies that experience in the World War indicates are imperative if our objectives of production, more production, and still more production, is to be speedily attained. First and foremost, there is lacking a clear definition of our defense objectives: What do we intend to protect? To what extent is the government proposing ultimately to reach out beyond those physical areas in which our national interests are directly at stake?

Despite the splendid work that has been done by the members of the National Defense Advisory Commission and the patriotic public servants who man the Army and Navy Departments, industry is deeply concerned, moreover, about the lack of general coordination, the lack of delegated authority, the lack of long-range planning, which is not only essential to defense but also urgently needed to guard against the inevitable aftermath of the present armament boom.

To date, the responsibility placed upon the production member of the Defense Commission has been far less than the public generally has been led to believe. He has been given only the authority to "approve" contracts for materials and equipment placed by the military services and no authority to follow through. The prime necessity today is the centralization of authority somewhere to expedite the determination by the responsible military and naval agencies of their respective defense needs. Thereafter, full responsibility for the production of needed equipment and material should be lodged in the Defense Commission. It is that sort of established authority that the public looked for when the Commission was named; it is that sort of organization on which speedy national defense depends.

Sacrifices will be required on everybody's part. A good many of us, I suspect, have been hoping against hope that the burden would not fall very heavily on us individually. Every American needs to get that idea out of his mind forthwith. The financial burden is going to be enormous. Hence the National Association of Manufacturers urges: First, that the ordinary expenses of government—Federal, State and local—be curbed at every possible point; second, that sound provisions be made for new revenue for defense purposes; third, that every feasible step be taken to encourage the use of private capital in defense industries; and, fourth, that the development of new enterprises that serve peacetime needs be encouraged to as great a degree as is consistent with the defense program.

In this connection industry earnestly recommends an immediate beginning on the task of codification and simplification of our tax laws. The ultimate object should be to establish a permanent system of taxes based on a foundation on which business can rely. From time to time rates should be adjusted in accordance with the needs of government but the character of the taxation, the methods of ascertaining liability, the procedures of levy and collection should be codified and made permanent and certain, with manifest benefit to taxpayer and government alike.

In part Mr. Hanes said:

"Concretely, what I am suggesting is a pay-as-you-go policy for three-fourths of the National defense program so that when it is completed, our National debt will not be materially increased."

Turning to analysis of methods of increasing the National revenue to meet defense needs, Mr. Hanes declared that "one principle should be basic in our thinking. That is, every citizen of the Nation should have a part in this extraordinary contribution for the Nation's present and future security. No one should escape. Everyone should accept it as a definite and personal sacrifice for him and her to make."

Five-point program for raising the needed revenues was obtained by Mr. Hanes as follows:

1. Broadening of the tax base to include as many in the income tax system as is physically possible and with increased rates in the middle and lower brackets.
2. Taxing the income on future issues of all government bonds.
3. Revising and extending the excise tax schedules with the precaution that this form of taxation should not become punitive or decrease consumption.
4. Re-examining the 1940 excess profits tax to make its application more equitable and with the view of producing more revenue but without changing the two present yardsticks for measurement of tax liability.
5. Increasing the middle and lower brackets of the estate and gift taxes.

"I do not advocate any increase in the normal corporation tax, which has now reached the high point of all time; namely, 24% on corporations having income of $25,000 a year and over," Mr. Hanes said, in commenting further on the tax situation."

"My suggestion, humbly offered, is that we approach our present tax system honestly and as I have said many times before, with no axes to grind, no special favors to confer, or special burdens to impose on special classes; no mission to use taxes to effect social change. Our tax program should be devised so as to produce the most revenue with the least injury to the taxpayers and to the economy of the country, and with the least expense and trouble to both the taxpayer and the Treasury."

Clifford S. Stillwell, Vice-President of Warner & Swasey Co., machine tool manufacturers, addressing the Congress Dec. 12, said that, for America, the war is being fought at the lathe.

Speaking directly for his own machine tool industry, Mr. Stillwell analyzed the situation as follows:

The problem of expansion has been difficult for lack of any apparent ability of anyone thus far to reveal to the industry a specific tabulation of requirements for the completion of our National defense project. We cannot tell just what types of machine tools must be produced, or in what quantities. Up to this point the entire procedure has been one of guessing rather than factual analysis and is the result of judgments from personal observations made in Europe of the crucial situations arising from a failure to bring forward machine tool capacity more rapidly in England and France.

Granted, however, that the inevitable and involved processes of tooling and production planning are provided for, there is now increasing evidence that the machine tool industry is demonstrating its ability to meet the requirements placed upon it. If and when our National defense program will produce a schedule of its requirements in machine tools, that schedule will be accomplished.

There is no question of the ability of American industry to protect our American way of life. We have a job to do together, and it must be done quickly.

Comparing the economic condition of this country with conditions under totalitarian government, Philip D. Reed, Chairman of the Board of the General Electric Co., addressing the meeting Dec. 12, pointed out that the experience of a century and a half has proved "that the basic economics of our system are the soundest and best that man has yet devised; that despite its conceded faults and shortcomings, our free enterprise system has lifted the standards of living in this country far above those of any other nation in the world.

Analyzing our present economic condition, Mr. Reed said:

The effect upon industry of placing in a few short months government orders for many billions of dollars worth of defense materials was electric. Orders for additional billions from private industrial and utility companies were promptly placed to balance or enlarge plant capacity needed for defense production.

The elements are with us that make for inflation and a war-time boom in prices. Government and industry alike are determined that this shall not occur. It can be prevented without government compulsion if, and only if, every company, every industry and every organized group in the country will firmly embrace and accept the principle that prices and wages shall not be advanced arbitrarily to take advantage of the situation created by the defense activity.

In an address before the Congress Dec. 12, Dr. Carl Snyder, economist, warned that each of the conspicuous totalitarian states has arisen directly out of the chaos resulting from a breakdown of their industrial systems.

Dr. Snyder discussed the economic pitfalls of totalitarianism, pointing out that "the high industrial development of the United States, our incomparable mechanical organization and the genius this country has displayed in seizing upon new inventions and processes and developing them to the highest pitch, is no bar to attempts at totalitarianism in this country." He said:

Germany did not turn Fascist or "Nazi" until 1934, and this following the period of extreme stagnation in German industry. Deeply divided by warring factions, and with a weak and vacillating socialistic government, German production in the Twenties scarcely equalled the levels obtained just before the World War. What prosperity it had seen was largely due to American aid and American loans.

In 1931 Germany went through a banking and industrial crisis closely paralleling that of our own.

I have always thought it was this crash which paved the way for Hitler, just as our depression paved the way for the New Deal and all its fantastic concomitants. In a strict sense, our collapse in 1929 led directly to Hitler in 1933. The whole western world has paid dearly for our economics and speculative debauch of the late Twenties.

Promotion of the cause of free economy requires an economic handbook, presenting the arguments for this system, in such a way as to impress "the native hardheadedness of the American intellectual", C. M. Chester, Chairman of General Foods Corp. and Chairman of The National Industrial Information Committee of the National Association of Manufacturers, told the Congress Dec. 13. "If businessmen talk of the system of private business only in generalities," he inquired, "how can we answer the glowing promises of its irresponsible enemies." Mr. Chester went on to say:

We fight for free speech, and we do not use it enough. Businessmen sit mute before glib defamers, despite the fact that our story is the soundest, best, and most reliable that can be told.

Yes, when it comes to talk about social science and economics, I have to admit that we businessmen are mostly a tongue-tied lot, and yet the battle for prestige and influence is being won by the articulate—not necessarily the orator—but by people who know what they are talking about and how to express themselves.

Warning against the dangerous tendency of the times towards governmental planning, J. Howard Pew, National Vice-President of the National Association of Manufacturers and President of Sun Oil Co., said addressing the Congress Dec. 12-that without freedom genuine progress cannot be achieved. He continued:

For a democratic government to destroy free enterprise is for that government to destroy itself.

Planning as applied to the other fellow has always been tolerated; in fact, among those groups who do the planning for the other fellow, planning has been downright popular. But, there is no surer way of ruining a man than for someone else to plan out his life. There is no surer way of ruining a Nation than for the government to plan for the lives and the activities of its people, for a Nation can be no greater than are its people.

The program of government planning and control invariably leads to dictatorship, and we have already gone halfway down that road.

The tragedy of Europe's democracies lay in "a lack of political courage," Andre Maurois, noted French author and former liaison officer with the British Expeditionary Forces, told the Congress Dec. 12. He said:

It is not true that public opinion, in France and in England, would have refused to work or to pay for the security of the country. Never did the French or British Parliament refuse an appropriation for the Army or the Air Force. Never was public opinion really and forcibly informed of the danger. The truth is that the governments never dared ask what was necessary. It is not democracy, it is not Parliament that should be blamed; it is not public opinion: it is lack of leadership.

No government of the people is possible if the people are not told the truth, and a statesman betrays his countrymen when he sacrifices their security, their freedom, and the very existence of the country, to their opinion, and to an opinion he has not even attempted to form or reform.

It is a chronological fact of history that depressions have followed wars," said Malcolm Muir, Publisher of News Week, speaking before the Congress Dec. 13 on the problems of post-war adjustment.

Warning that one of the results of our defense program to be avoided was inflation, Mr. Muir said:

Ten years of successive deficits in this country preceded the start of our armament program. These deficits have been inflationary, because they have increased bank deposits. So far, the inflation has not resulted in an alarming increase in the price level, which would mean as one of its results a terrific increase in the cost of the defense program itself. But this condition can change.

A policy of giving priority to labor disputes involving defense production has materially aided our National Defense program, according to John R. Steelman, Director of

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Conciliation U. S. Department of Labor, who addressed the Congress Dec. 12.

The present challenge of foreign nations will be met and beaten by American industry, Col. Philip B. Fleming, Administrator of the Wage-Hour Division of the U. S. Department of Labor, assured the Congress, the same day. Meanwhile, he said, the Wage-Hour Law is aiding employment and adding to industrial morale in the promotion of National efficiency.

James A. Emery, General Counsel for the National Association of Manufacturers, speaking before the Congress Dec. 13 described the passage of the Walter-Logan bill as a modern "Gettysburg in the battle of bureaucracy."

Quoting from the report of an investigation made in 1937 and transmitted to Congress with the approval of the President, Mr. Emery defined the purpose of the bill as a safeguard" to the basic theory of the American Constitution that there should be three major branches of the government, and only three."

The challenge for America today is, "the strange and terrifying face of the world around us." Anne O'Hare McCormich told the Congress Dec. 11.

"We feel to the depths, she said, that a world upheaval is in process, but even the revolution does not fit into any known pattern and we are not sure where, when or how it will end and what we can do to resist it or shape its direction. All we know is that an hour of grave decision faces the American people."

Others who addressed this year's Congress of American Industry, included W. M. Angle, President of Stromberg Carlson Telephone Manufacturing Co., William Mather Lewis, President of Lafayette College, and the Rev. Dr. James W. Fifield, of Los Angeles.

J. S. Kemper Sees Danger of Minority Groups Leading United States into War—Capital Conscription, Step Toward Socialism—Comments on Federal Debt

The possibility that minority groups may induce the United States to move so closely to the brink of war, as to make entrance into the struggle unavoidable, was described as the "gravest peril we face" by James S. Kemper, President of the Chamber of Commerce of the United States, in an address Dec. 12, before The Merchants' Association of New York. Mr. Kemper, whose subject was "Private Business and National Defense," in discussing proposals to conscript capital declared that such action "must inevitably be accompanied by conscription of labor and management—in a word, socialism. Mr. Kemper continued:

It would not enable us more quickly to win a war but would delay if not prevent victory. It would result in the very totalitarianism against which some would have us send our men abroad to fight, and it would mean a country of lessened if not destroyed opportunity for those who returned.

I know that every business man in this room feels, as I do, that every effort should be extended to take care of the fellows who are conscripted when they return to work; and I have in mind, now, those who now are conscripted for training, as well as those who might be conscripted for actual service in the event of our unfortunate involvement.

But I submit to you that if government ever fastens its control upon all of our productive facilities, then young men in training or in service will come back to their jobs to find, not reward and opportunity, but virtual slavery.

Conscription of capital is just another method of bringing about complete regimentation, not alone of business but of labor, on the farm as well as in the factory.

Fortunately, it should not be necessary for us to get into the war; and even if we did, I am confident that all of the sensible forces of government, of business and of labor would be returned against this form of deception and fraud under which all the people would lose.

Mr. Kemper, commenting upon the fact that "we have built up within the last decade the sort of debt that one would expect to find after a great war, rather than after 20 years of peace," went on to say:

This year, the income of the Federal Government may reach 7 billions of dollars. That is a tremendous sum, but it probably will not pay over half of our bills for the year.

Our direct Federal debt is 44 billion dollars, which is 44 times what it was in 1917, and that doesn't take into account the present debts of government-guaranteed agencies. Today, we have higher tax rates than we had at any time during the world war period. The average tax today on every person in the country from the newly-born babe to the great-great-grandfathers, is 70% more than during the World War peak. As a matter of fact, many students are of the opinion that, in some categories, present taxes have approached if, indeed, not exceeded, the point of diminishing return, that is, the point beyond which higher tax rates produce less revenue.

What would happen in the event of our unfortunate participation in the European war staggers the imagination. Economists are of the opinion that American participation in the war would result in a Federal debt alone of at least 125 billions of dollars. That sum is more than the assessed valuation of all the real property in America.

There can be no disagreement as to the advisability of making America impregnable against foreign aggression. And there should be no disagreement on the proposition that America should stay out of this war.

I think the President, speaking from historic Boston, stated the situation in words to which every American can subscribe, when he said, and I quote;

"And while I am talking to you mothers and fathers, I give you one more assurance. I have said this before, and I shall say it again and again.

"Your boys are not going to be sent into any foreign wars.

"They are going into training to form a force so strong that, by its very existence, it will keep the threat of war far away from our shores." (Boston, Oct. 30, 1940.)

American business, in my judgment, can do no greater service to the country than to exert all of its influence in opposing every measure which might result in involving this country. That, it seems to me, should be our major objective for the new year, and our daily thought and prayer.

Strike at Firestone Tire & Rubber Company Settled

The Firestone Tire & Rubber Company's plant at Memphis, Tenn., resumed operations on Dec. 9 as the 2,000 employes ended a strike called by the Rubber Workers Union (A. F. of L.) on Dec. 4. Union members voted to accept piece-work pay, against which they struck, but with an agreement that they would be guaranteed more than they got under the previous hourly rate and that the company would pay hourly wages at any time production halted because of factory breakdowns. Demands for the company to sign a work contract were not met.

A previous reference to the strike appeared in our issue of Dec. 7, 1940, page 3330.

Employees of the Upson Company Plant at Lockport, N. Y., Strike

The Upson Company, wallboard manufactuer working on defense orders for Army cantonments and the C. I. O.-affiliated United Construction Workers Union joined on Dec. 10 in seeking Federal mediation to end a strike of 144 company employes.

The company in a statement said the "real reason" for the strike, called by the union on Dec. 10, was "refusal of the company to sign a closed union shop contract. There is no other issue involved."

The statement said the company joined with the union in "inviting" a conciliator from the Federal Labor Department in Washington.

Organizer Julius Goodman Jr. said the union, which recently won a National Labor Relation Board election, is seeking a pay increase of 15 cents an hour in addition to the closed shop.

Northwest Lumber Workers Accept Proposal

Striking workmen at eleven Tacoma, Wash., sawmills on Dec. 11, voted conditionally to accept a peace proposal put forth by Federal conciliators in an effort to end a partial shutdown of the Pacific Northwest lumber industry.

Federal Conciliator E. P. Marsh's proposal included: A 5 cent hourly wage increase instead of the 7½ cent (to 70 cents) asked; a week's vacation with pay also as the union asked, and an economic survey of the Northwest lumber industry by the Government, upon which a sliding wage scale would be based.

The mills closed Sept. 30, throwing 865 A. F. of L. woodworkers out of work. Pickets subsequently shut down ten Tacoma, Wash. plywood and "rework" plants with 3,500 employes. Earl Hartley, president of the Puget Sound, Wash., district council of the Lumber and Sawmill Workers Union (A. F. of L.) said pickets had been withdrawn and the picketed mills will reopen immediately.

United Press dispatches from Seattle, Wash., on Dec. 11, reporting the strike said:

Final approval of the peace plan at the sawmills, however, is contingent upon extension of the proposal to four strike-bound logging operations at Morton and Mineral. Conciliators said they had not decided what steps to take along this line.

Negotiators generally felt that today's action constituted the biggest step forward in settlement of the Northwest tieup since the strikes began.

A separate dispute, involving C. I. O. woodworkers at the St. Paul and Tacoma Lumber Co. plant, was stalemated. Strike ballots were being held intact on orders from Phillip Murray, national C. I. O. president. Mr. Murray was expected to advise Tacoma union officials of further action.

Two A. F. of L. operations in Warrenton, Ore., reopened. Four hundred workers accepted a compromise involving a 5 cent hourly wage raise and a week's vacation with pay.

A previous reference to the lumber strikes appeared in our issue of Dec. 7, page 3330.

Convention of American Finance Conference Hears F. V. Chew Discuss Effect of War on Automobile Discount Companies—British Fiscal Aide Talks on England's Use of Commodity Standard of Money—Other Speakers

At the opening session of the seventh annual convention of the American Finance Conference, an association of 365 independent automobile discount companies, held at the Palmer House, Chicago, on Dec. 4 the first speaker to address the meeting was Fred V. Chew, Executive Vice-President of the Conference. Mr. Chew, a former professor of Finance and Business Administration at the University of Indiana, presented the theme of the convention, "Repercussions of War Conditions on Automobile Discount Companies," he presented details of progress made by independent automobile discount companies in the present year, and the outlook for 1941. Mr. Chew was followed by Sir Charles Morgan-Webb, Secretary of the Monetary Committee of the British House of Commons, who discussed England's use of a commodity standard of money, in contrast with the American gold standard, as a result of the financial strains imposed on Britain during and since the nineteen-twenties. Sir Charles said:

During the latter half of the nineteen-twenties there was a severe monetary conflict between two varients of the gold standard.

One varient was the British varient, which was a distributive gold standard. The other was the American varient, which was an accumulative standard.

The conflict ended in 1931 when Britain threw in the whole of her gold reserves to maintain her rapidly declining international commerce and on

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September of that year was reduced to her last ounce of gold. The critical position of Britain can be briefly described as follows: Britain's existence depended on her international commerce. The international commerce could be financed only by gold. Britain had no gold.

In this plight Britain adopted a commodity standard of money. The commodity standard succeeded beyond all expectations.

Internal industry in Britain, according to Sir Charles, was stimulated equally with international commerce as a result of the adoption of the commodity standard of money. An unexpected result was the close correspondence of the rising capacity to produce wealth with the rising standard of living. Sir Charles continued:

In the United States there is a wide gap between productive capacity and the standard of living. Britain with a far lower productive capacity, has managed to reduce the gap between the two, with the result that industry is not kept back by chronic overproduction.

The future of money administration in the United States should be devoted to stimulating the distribution of wealth, so that the output of 100% capacity can be absorbed as produced, either by consumption or by the provision of new capital and equipment. This can be effected by making a stable general price level and a stable effective demand the objectives of monetary policy, to produce a steady, instead of a spasmodic, advance of industry.

Other speakers at the Dec. 4th session of the Conference were Carroll Binder, foreign editor, the Chicago Daily News, whose topic was, "The United States in a World War" and H. R. Knickerbocker, foreign correspondent for the International News Service, who spoke on "At the Ringside of History." Later the delegates met in three open forums, each devoted to a particular phase of the automobile discount business.

The speakers at the Dec. 5 session, were George W. Omacht, General Counsel, Associates Investment Co.; Dr. Peter F. Drucker, economist; Byron S. Coon, President, General Finance Corp.; Arthur W. Newton, Vice-President, First National Bank, Chicago, and Dr. James Shelby Thomas, President, Clarkson College of Technology.

Platform Adopted by Congress of American Industry—Emphasizes Need of Preserving Freedom and Preparing for the Future

The 45th annual Congress of American Industry, meeting in New York, adopted, on Dec. 12, a "Platform of American Industry," in which it pledged itself "to work for the preservation of America's Institutions and the protection of America's future." The platform was unanimously adopted by the Congress, which is sponsored by the National Association of Manufacturers. It was presented to the gathering by Walter D. Fuller, President of the Curtis Publishing Co., who was elected later in the day to succeed H. W. Prentis, Jr., as President of the National Association of Manufacturers. Mr. Fuller also headed the resolutions committee which drew up the document, after several months' study.

The platform declared that the tasks facing America are twofold; first, to safeguard our freedom, and second, to prepare for the future. In order to accomplish the first objective, defenses of a military, economic, moral, and spiritual must be provided, it was maintained.

Following we give the full text of the proposals contained in the platform for achieving these aims, and also the pledge adopted by the Congress:

I. SAFEGUARDING OUR FREEDOM

1. *What We Need to Protect*

We Americans intend to remain a free nation of free men and women. We have faith in constitutional representative democracy, in private enterprise, and in civil and religious liberty as the inseparable fundamentals of our freedom.

Freedom, as we Americans know it, means that we may attend any church we prefer; elect our government representatives in free elections; say and write, hear and read what we please; live and work where we will; invest our savings in a home, in a neighborhood shop, in a corporate enterprise, or however else we choose. Such liberties as these are the most precious heritage of every American.

To safeguard our independence as a nation we must build our military, economic, and spiritual defenses on a foundation of strong and united purpose; but in building these defenses we must hold fast to the liberties that are the very foundation of the American way of life.

2. *Providing Our Military Defenses*

The strength to defend America is the first concern of this Nation. Three major problems are involved:

(1) To determine the vital interests to be defended, and how far beyond our continental borders these interests extend. This is the responsibility of government.

(2) To determine the nature and size of the military establishment, and the equipment and supplies required. This also is the responsibility of government.

(3) To produce the required equipment and supplies. This is the task of industry—of America at work.

Production of the equipment and supplies required for defense has been entrusted to the individual industrial enterprises of America, whose productive ability is demonstrated by the fact that this is the greatest of industrial nations.

The manufacture of planes, warships, guns, and many other kinds of munitions and equipment has created a demand for new machinery, new tools, and new skills, to which the individual industrial enterprises of America are applying their full initiative and resourcefulness.

American industry is undertaking its task.

3. *Strengthening Our Economic Defenses*

Our economic machine must be geared to the production of both the equipment needed for national defense and the goods needed for everyday living.

For several years prior to the outbreak of war in Europe, the totalitarian countries had been using a large part of their resources for armament purposes. Confronted with the necessity of increasing even further their production of war materials, they were forced to restrict still more drastically the production of goods entering into their standards of living.

In this country, in contrast, we start our armament production for national defense with ample natural resources, with unemployed but employable men, with an expansible plant capacity, and with idle capital, all of which can be put to use not only to make the Nation secure against external dangers but also to work at the task of producing the goods and services needed for normal living conditions.

National defense is national indurance. The American people can secure this necessary insurance without experiencing a reduction in their standard of living to the extent suffered abroad. But the effort to maintain the American living standard at its present level can hope hold of success only if labor, capital, and management work together with a united purpose for production, more production, and still more production.

Among the fundamental conditions necessary to this end are the following

(1) an equitable relationship between the prices of agricultural products and the prices of other commodities;

(2) opportunity for industrial management and labor to operate efficiently and effectively in the processes of production and distribution;

(3) taxation carefully and intelligently adjusted to meet at least non-defense expenditures, and designed to facilitate the flow of private capital and remove uneconomic barriers to the production and distribution of needed goods and services;

(4) avoidance of production by government of goods which private enterprise can furnish;

(5) recognition of the value of the profit motive as a powerful incentive to productive effort, and of the economic need for profits in industry sufficient to maintain and expand productive enterprise;

(6) maintenance of such equitable wage rates and conditions of employment as will promote increased production and employment and a higher actual income to workers;

(7) encouragement of the investment of private capital in production, research, and continued economic venture;

(8) preservation of competition as the best assurance to the consumer of reasonable prices and high and improving quality of product; and

(9) maintenance of the buying power of consumers by all possible improvements and economies which will reduce costs of production and distribution.

Healthy industry is as essential to the production of adequate military equipment and to the maintenance of the American standard of living as are healthy men to an efficient army and navy.

4. *Fortifying Our Moral and Spiritual Defenses*

Essential to America's defense effort is the moral and spiritual strength of the people. There must be a resurgence of faith in God and country, of confidence in each other and in ourselves; there must be self-reliance and a willingness to sacrifice immediate self-interest for the common welfare. These have been outstanding American qualities in all our history.

Where dictators rule, they have tried to create national pride and zeal and to induce united action in their peoples by absolute control of sources of information, prevention of free discussion, and suppression of civil liberties. These are means that would never be tolerated in the United States.

In the free society which this nation is arming to defend we can in our American way strengthen the moral and spiritual vigor, the purposeful unity, that have carried us through other crises and are needed now more than ever.

The American people are awakening to a common appreciation of what they have to defend, stirred to a common zeal for defending it, inspired with a common patriotic devotion. We are all ready to travel the hard road, if need be, to assure the continuance of the American way of life.

II PREPARING FOR THE FUTURE

In preparing for national defense and while endeavoring to maintain normal economic life, the American people are concerned also with what lies farther ahead.

1. *When Peace Comes*

The time will come when millions of workers engaged in producing goods for national defense will be released from that employment; when a large army of young men will have completed their military training; when the support provided by the defense program to employment in non-defense occupations will cease. In other countries similar conditions will exist, the effects of which upon this Nation's domestic and foreign markets should be anticipated.

Consistent with the maximum defense effort itself, the policies and practices followed during the existing emergency by business, labor, agriculture, and government should be such as to lessen the dangers of a post-war depression or cushion the effects if one should occur.

Among such fundamental considerations are protection of government credit, by keeping reserves of borrowing power for future use if needed, and by encouraging the use of private funds for productive defense facilities; prevention of an inflationary spiral of runaway prices and wages; curtailment by industry of any tendency to over-mortgage the future or to build up inventories unnecessarily, by unwise expansion of credit through installment selling or otherwise; efficient expenditure of defense funds; and rigid economy in non-defense expenditures of Federal, State, and local governments.

Such measures would not delay or obstruct armament production; yet they would contribute much to preventing a subsequent economic depression.

2. *The Longer View*

America has been built to its present stature by the free enterprise and individual initiative of its people.

Fifty years ago our geographic frontiers had disappeared. We found that new industrial frontiers offered opportunity for even greater expansion. There are other industrial frontiers before us today still more extensive, still more promising.

Here in America we have an abundance of natural resources, of manpower, of machines, of capital, of organizing and technical skill.

Inventors' workshops and research laboratories are constantly supplying new things that create new jobs and contribute to a higher standard of living as they are developed into commercial products.

The main assurance of the future welfare of America lies in the present and potential wants of the people and in the ability of free enterprise to provide the goods and services the people desire.

Today and for the future, the American people want strength and security, built upon the freedom of individual opportunity. It is this freedom of opportunity that has served America so well in the past; that can make the Nation strong and secure in the existing crisis; that can bring security to the individual in the years ahead, in such measure as his individual effort can achieve.

Our heritage and our vision is a free, happy, industrious America—a vital, dynamic America of self-reliant individuals. It is a heritage which Ameri-

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cans acting together can preserve and enlarge. It is a vision which Americans working together can realize and fulfill.

PLEDGE

The 1940 Congress of American Industry reaffirms Industry's Program for American Progress and the Declaration of Principles Relating to the Conduct of American Industry, adopted by this Congress in 1938 and in 1939, and further pledges itself

(1) to continue to defend against attack from any source the American concept of freedom—constitutional representative democracy; private enterprise; and civil and religious liverty, including freedom of speech and freedom of the press;

(2) to exert its utmost effort in cooperation with the government to carry out the program of national defense with all possible speed and efficiency;

(3) to maintain at the same time, as far as possible, production of goods and services to meet normal needs;

(4) to do its full part to prevent or cushion a threatened post-war economic depression, by supporting and following practices which will contribute to the maintenance of a healthy economic life; and

(5) to continue to promote, within industry, recognition and fulfillment of the economic and social responsibilities which industrial management shares with other groups for the improvement and advancement of the general welfare.

The Congress of American Industry pledges itself to work for the preservation of America's institutions and the protection of America's future.

Annual Convention of Investment Bankers' Association of America—President Connely Urges That Advisory Defense Commission Be Reshaped With a Division of Finance—Would Throw Every Protection Around Free Enterprise—John A. Starkweather Looks For Agreement With SEC—Governmental Securities Committee Sees Country Moving From Free Enterprise—Virgil Jordan and Charles S. Garland Among Speakers—Mr. Connely Re-elected President

President Emmett F. Connely, of the Investment Bankers' Association in addressing the annual convention of the Association at Hollywood-by-the-Sea, Florida, at its opening session on Dec. 9 urged "that the Advisory Defense Commission, now operating in Washington, be shaped in the direction of the old War Industries Board with a Chairman and with authority to act," he further urged that it should have "a full-fledged division of finance charged with coordination of production of credit." Mr. Connely likewise said:

An economic road map of the present and future is needed. We urge that the finance division be composed of business experts and that they be instructed by Congress to study the best method of promoting and financing national defense so that the objective will be accomplished with minimum strain on our resources while at the same time throwing every possible protection around the system of free enterprise.

In addition, this division of finance should be charged with the duty of making an exhaustive analysis of how our economy can best be adjusted to peacetime activities, under all conceivable conditions which may exist when the present emergency is over.

Mr. Connely stated that the particular function of the investment banker in our economy, deals with the flow of long-term credit. A healthy, continuing and progressive flow of investment capital from the public into industry and back to the investor in the form of dividends or interest is one of the cornerstones of free enterprise, he added. Advices from Hollywood as reported to the New York "Herald-Tribune" also quoted Mr. Connely as saying:

Most essential to providing private credit is a national acknowledgment that the country does want free enterprise to do the job; that such credit in preference to government credit is healthy for our economic body; that millions of thrifty savers in every town and hamlet of the country benefit when they have the opportunity to invest their savings in profitable industry. Conversely, their opportunities for putting their savings to work are limited when government becomes their competitor in the credit markets.

Preliminary to the opening of the Convention, John K. Starkweather, a Governor of the Association, was reported as predicting on Dec. 8 a "surprising degree" of agreement between the Securities and Exchange Commission and the Association, adding in an interview, according to the Associated Press, that the discussions between the SEC and a committee of the Association have been "very friendly cooperative," the nature of the agreement is to be disclosed he indicated in January.

Virgil Jordon, President of the National Industrial Conference Board, and Charles S. Garland, Financial Adviser to the Industrial Materials Division of the Defense Advisory Commission were speakers at the Dec. 10 session of the convention. Mr. Garland who pointed out that the gigantic nature of the defense program is not fully appreciated said that on Nov. 26 the War and Navy Departments had defense contracts approximating $9,000,000,000 and that an additional $7,654,200,000 would be contracted for "in the next few months."

Regarding Mr. Jordan's remarks we quote the following from United Press accounts from Hollywood Dec. 10:

"Whatever the facts about this war—we are engaged in it," Mr. Jordan said. "There is no turning back on the road we have taken. Our task today is to travel that road as swiftly and safely as we can to whatever end it may lead."

Mr. Jordan said that inflation could be "sidestepped, so long as the gold base continued to grow."

Studies by the Conference Board show that the total demands for capital funds during the next two years will be $12,700,000,000 annually, of which $7,000,000,000 will be Government deficit and the remainder for private business purposes, he said.

Unless national income increases, savings will not amount to more than 60% of the total, he said. Consequently, bank credit will be needed. New capital for plant and equipment to be raised through the sale of securities, he estimated, would be $1,500,000,000 yearly.

On Dec. 11 Harold G. Moulton, President of the Brookings Institution, addressing the Convention on Dec. 11, viewed an increase in the public debt as an inevitable accompaniment of the National defense program.

The Governmental Securities Committee of the Association, in its report presented Dec. 12, declared today that the Nation is "moving away from the system of free enterprise to a form of State security capitalism." Associated Press advices from Hollywood, from which we quote, further reported:

In its report, approved by the Association's Board of Governors and submitted to the annual convention, the Committee said:

"This is not a healthy condition for a country facing an armament program, war economy and a certain post-war economic strain."

It attributed the trend in large part to the Government's policy of making credit rates low (easy money), saying:

"Incomes of insurance companies, savings banks, trust funds, college and charitable endowment funds, are being seriously reduced by the abnormal reduction in return on invested capital, and stresses and strains are being created which are bound to have far-reaching consequences. Once such a trend is created it is not easy to check or reverse it."

Emergence of New Type Securities Dealer Seen by F. D. Cerf—Says Dealer Has Altered Habits and Philosophy—Concentrating on Estate Building for Customers

Modern securities dealers are rapidly evolving a new selling technique and philosophy, Floyd D. Cerf, Chicago investment banker, said in a recent address, which has been published in a booklet form and distributed to dealers throughout the country. Mr. Cerf, who is President of Floyd D. Cerf Co. of Chicago, Ill., based his conclusions upon observations made during a recently completed extensive nation-wide tour, when he visited hundreds of securities dealers. He stated:

Invariably, in small towns as well as in great metropolitan centers, the dealer who no longer watched stock market actions as if his life depended upon them, but who instead placed the volume figures, as well as the fluctuations, of the market in the background of his mind, was the dealer operating a successful and profitable investment business.

Citing the boom era of 1927-29 as a period of wild speculation, Mr. Cerf said that today the securities dealer "has adjusted himself to a new world in which neither he nor his customers view a security as a temporary trading vehicle likely to produce an enormous gain in points within a few months."

Securities dealers today are concentrating upon estate-building for their clients, Mr. Cerf said, adding that they are recommending the purchase of income-bearing "growth stocks." He continued:

The public wants securities which it may put in a safe or vault and not worry about from day to day. The public does not want speculative securities intended to be sold in two months at an expected, but seldom realized, profit.

In his further remarks Mr. Cerf said:

Successful securities dealers know that the American consumer has not developed a sudden, unconquerable sales resistance. He is, on the contrary, quite as eager to buy as ever. He purchases in enormous volume radios, electric refrigerators, automobiles, vacuum cleaners and other items of our mechanized civilization. His eagerness to buy is illustrated by sales figures of major American manufacturing companies and retailers. In many cases these figures are at all-time highs.

Throughout the country successful dealers are applying the same well-organized sales efforts to marketing securities as are applied to the products of American industry, Mr. Cerf stated. Emphasizing the importance of the investment banker to a free-enterprise economic system, he said:

The securities dealer's position in the American socail order has always been and is now one of prime importance. Without him the modern capitalistic system of free-enterprise could not exist. He is the indispensable channel through which money flows from the investor to the corporation. Obstruct that channel, hinder the flow of capital in any manner, and the result is stagnation in corporate and commercial expansion.

In simplified terms, the ease with which money flows into business represents the difference between operating or idle plants, between new buildings going up or present buildings standing half empty, between millions employed or millions unemployed.

Inter-American Parley on Ship Problems Held in Washington—Resolutions Adopted Designed to Promote Mutual Trade

The Inter-American Maritime Conference, which had been in session in Washington since Nov. 25, adjourned on Dec. 2 after adopting 12 resolutions designed to improve marine transportation between the Americas. The subjects dealt with the following, according to a Washington dispatch, Dec. 2, to the New York "Journal of Commerce":

1. Inter-American steamship and transshipment facilities.
2. Maintenance of present inter-American maritime services.
3. Transportation of perishable products.
4. Free ports.
5. Tourist travel.
6. Ocean freight rate problems.
7. General average and York-Antwerp rules.
8. Full-time service of inspection and visit.
9. Port dues, charges, taxes and other imposts on shipping.
10. Transportation of cargo in national vessels.
11. Uniformity in shipping statistics.
12. Establishment of a permanent inter-American maritime organization.

The meeting, which was attended by delegates from the 21 American republics, representatives of many shipping companies and steamship conferences, was opened on

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Nov. 25 with an address by Sumner Welles, Under-Secretary of State and Chairman of the Inter-American Financial and Advisory Committee. Mr. Welles made a plea for cooperation and mutual understanding of the problems which have arisen in the shipping field as a result of the European war. Other speakers at the opening session were Dr. Ramon Guerra, Cuban delegate, who declared that no American nation can consider itself absolutely free unless it has some merchant marine, and Dr. Leo S. Rowe, Director-General of the Pan-American Union. This session was featured by the election of Henry F. Grady, Assistant Secretary of State, as Chairman of the conference, and of Dr. Hector David Castro, delegate of El Salvador and Minister to the United States, as Vice-Chairman.

Pan American Union to Make Services Available in New York Through Colonial Trust Co.

Dr. L. S. Rowe, Director General of the Pan American Union, announced on Dec. 10 that the Union had arranged to make its publications available in New York City at the Rockefeller Center Office of the Colonial Trust Co. of New York as soon as the bank's new quarters in the United States Rubber Co. Building are ready for occupancy. For those who wish to avail themselves of the service, facilities will also be provided by which requests for trade information on the Pan American countries will be received at this office and transmitted to the Pan American Union in Washington for prompt attention. It is expected that the office will be opened some time in February.

Death of Lord Lothian, British Ambassador to United States—Passes Away at Embassy in Washington After Brief Illness—Made Appeal for United States War Aid in Final Speech

The Marquess of Lothian, British Ambassador to the United States, died of uremic infection on Dec. 12 at the British Embassy in Washington. Lord Lothian, who was 58 years old, had been ill since Dec. 8. He was scheduled to deliver a speech before the American Farm Bureau Federation in Baltimore on Dec. 11 but because of illness, his speech was read by Neville Butler, Counsellor of the Embassy. In the prepared address Lord Lothian reviewed the present position of Great Britian with respect to the war and pointed out the problems and dangers to be faced in 1941. Pleading for United States help 'in airplanes, munitions, in ships and on the sea, and in the field of finance," he declared that "we are confident that we can win, and win decisively in 1942, if not before." His remarks appealing for American aid follow in part:

With your help in airplanes, munitions, in ships and on the sea, and in the field of finance now being discussed between your Treasury and ours, we are sure of victory—sure that the gangster menace to human freedom, the greatest the world has ever seen, will go down to the oblivion it deserves.

It is not for me to try to tell you what you ought to do. That is entirely for you to decide for yourself. But it is my business to see that you are informed of the essential facts because unless you are so informed you cannot form a judgment and I and not you would be responsible for the consequences, hence this speech tonight. You have already declared your interest in the survival of Britain. It is for you to decide whether it is to your interest to give us whatever assistance may be necessary in order to make certain that Britain shall not fall. . . .

If you back us you will not be backing a quitter. The issue now depends largely on what you decide to do. Nobody can share that responsibility with you. It is the great strength of democracy that it brings responsibility down squarely to every citizen and every nation. And before the judgment seat of God each must answer for his own actions.

The following is the announcement made by the British Embassy on Dec. 12 on Lord Lothian's death:

The British Embassy deeply regrets to have to announce that the Marquess of Lothian died early this morning. Lord Lothian was taken ill on Sunday night and although his condition improved on Monday and Tuesday he suffered a relapse last night. The cause of death was uremic infection.

When President Roosevelt received the news on board the U. S. S. Tuscaloosa, on which he is cruising in the Caribbean Sea, he sent the following message of condolence to King George VI:

I am shocked beyond measure to hear of the sudden passing of my old friend and your Ambassador, the Marquess of Lothian. Through nearly a quarter of a century we had come to know and trust each other. I am very certain that if he had been allowed by Providence to leave us a last message he would have told us that the greatest of all efforts to retain democracy in the world must and will succeed.

FRANKLIN D. ROOSEVELT.

The President also issued a statement for the press which was given out at the White House, as follows:

I am deeply shocked and grieved at the news of the death of Lord Lothian, the British Ambassador. It was my good fortune to count him as a personal friend over a period of many years.

As Philip Kerr and the private secretary of the wartime British Prime Minister, he displayed an understanding and friendship for the United States that continued throughout his long and distinguished career. As the Marquess of Lothian he continued his many contacts and friendships with this country and made a real contribution toward understanding between our peoples.

His appointment as British Ambassador last year was a fitting and natural recognition by his government of the lifelong effort of a great figure toward good relations between our two countries.

Lord Lothian's tragic death deprives his country of a tried and true public servant at the peak of his usefulness. All of the people of this country who were privileged to know him will join with me in mourning his untimely passing.

Secretary of State Hull also expressed sorrow over Lord Lothian's death in the following message to Prime Minister Churchill:

It is with deep sorrow that I receive the news of the death of Lord Lothian I desire to express to you and to the British Government my sincere condolences. My country mourns with Great Vritain the loss of this distinguished statesman who with patriotic courage, wise counsel and unfailing devotion rendered outstanding service to his nation and to humanity.

CORDELL HULL.

Mr. Hull also issued the following statement:

The death of Lord Lothian has brought me deep and profound sorrow. Not only has the British Empire lost a great and faithful servant in him but the United States has lost a real friend, a true interpreter to us of his country at a time when it was exceptionally important that both nations should have a knowledge and understanding of their mutual problems and interests.

The British Ambassador has an important role to play in this country. Lord Lothian, who remained always a devoted Englishman, brought distinction to his mighty task. His deep seated knowledge of the British Empire, derived from many years of service to his country, in Europe and throughout the Empire, gave great weight to his councils at this time.

It is not only the people of this country that knew him in these last months as British Ambassador but the American friends of a lifetime as well, who will mourn him.

Lord Lothian was appointed Ambassador to the United States on April 24, 1939 succeeding Sir Ronald Lindsay; this was reported in our issue of May 4, page 2684. He presented his credentials to President Roosevelt at the White House on Aug. 30, 1939, as was mentioned in these columns Sept. 2, page 1420. Lord Lothian, who was formerly known as Philip Kerr and was Secretary to Prime Minister David Lloyd George from 1916 to 1921 became the Marquess of Lothian in 1930. The ambassador recently returned to his post in Washington after spending five weeks in England, during which time he inspected the damage caused by the war. On arriving in New York on Nov. 23 he said that Great Britian would probably need financial aid in 1941. Lord Lothian gave his views on conditions in England to President Roosevelt and Secretary Hull at talks in Washington on Nov. 25; these discussions were reported in our issue of Nov. 30, page 3163.

Percy H. Johnston, President of the Chamber of Commerce of the State of New York and Chairman of the Chemical Bank & Trust Co., New York City, called the passing of Lord Lothian "a loss to the cause of democracy throughout the world." His tribute follows in part:

The death of Lord Lothian, distinguished diplomatic representative of Great Britain in this country, brings a grief which the peoples of two great nations will share. His loss will be the more keenly felt because of the critical world situation which exists today and the steadily tightening bonds of friendship, understanding, sympathy and cooperation between the United States and the British Empire.

Elmo B. Roper, Jr. Research Director of the Fortune Survey of Public Opinion was also a Speaker at the Convention

At the concluding session of the convention yesterday (Dec. 13), the Association re-elected Emmet F. Connely, President of the First of Michigan Corp., as President and voted to continue for a year its public information program instituted six months ago. Mr. Connely was first elected President of the Association at the convention a year ago and is also head of the Association's public information program having secured a leave of absence as President of the First of Michigan Corp. As to other officers and directors elected by the Association we take the following Hollywood (Fla.) account of yesterday from the New York "World Telegram:"

At the concluding business session of the association, the following Vice-Presidents were elected: John K. Starkweather, of Starkweather & Co., New York; John O. Stubbs, of Whiting, Weeks & Stubbs, Boston; John S. Fleek, of Hayden, Miller & Co., Cleveland.

Paul H. Davis of Paul H. Davis & Co., Chicago and Edward H. Hilliard of J. J. B. Hilliard & Son, Louisville, were re-elected Vice-Presidents.

Benjamin J. Buttenweiser of Kuhn, Loeb & Co. and R. McLean Stewart of Harriman Ripley & Co., Inc., were elected to the board of governors for one year terms. Mr. Buttenweiser succeeds Edward H. Leslie who had been a governor-elect, but who has left the investment banking business. Mr. Stewart succeeds Mr. Starkweather.

The public information program, which the bankers voted to continue, was started six months ago to inform the public on needed modifications in the securities laws and to disseminate information on the importance of investment banking in the American free enterprise system.

Savings Division of A. B. A. Issues Personal Money Management Booklet

A new manual entitled "Personal Money Management" has been prepared by the Savings Division of the American Bankers Association and will be ready for distribution by Jan. 1, was announced on Dec. 10 by Roy R. Marquardt, the division's President, who is Vice-President of the First National Bank of Chicago. The announcement said:

The manual, in booklet form, is designed to serve as a guide for wage earners in obtaining better control of their income and expenses and serves also as a reference book for bankers in advising their customers about personal finance.

While the manual stresses the importance of personal budgets, it is not limited to that field alone. Divided into 12 chapters, it deals with expenditures for food, clothing, rent and home ownership, indebtedness, individual financial progress, savings, and efficient management of income.

The booklet's introduction, by Albert W. Atwood, financial writer, asserts:

Millions of men and women are trained to work effectively, but hardly any one is trained to spend to the best advantage. Countless individuals

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run their personal finances in a way that would ruin any buisness because they have no standards of expense of savings. It is for them primarily the manual has been prepared, yet it can benefit all who read it.

A. B. A. to Issue Shortly New Bank Insurance Digest

Publication of a new digest of bank insurance designed to help banks review and improve their insurance coverage which, it is expected, will be ready for distribution next month was announced on Dec. 6 by James E. Baum, secretary of the Insurance and Protective Committee of the American Bankers Association. In summarizing the digest, Mr. Baum said that contained therein will be:

The digest will contain:

1. A condensed schedule of insurance contracts designed to cover risks peculiar to banking, and other forms to give banks a broad picture of the numerous insurance forms now available and guide them in appraising the relative importance of the different coverages.
2. Analyses of blanket bonds, fidelity bonds, burglary, robbery, forgery and other coverages chiefly applicable to banks.
3. Brief descriptions of other contracts, outlining coverages that apply not only to banking, but also to other lines of business.
4. Comments on insurance essential in handling personal trusts and estates and corporate trusteeships, which are important functions in many banks.
5. Outline of customers insurance pertaining to commercial loans, commodity and consumer loans, security transactions, depositors forgery risks etc.

The new digest, it is pointed out, will consist of more than 130 pages and will provide an up-to-the-minute analysis of insurance protection. The Insurance and Protective Committee said on Dec. 6 that it anticipates that the digest "will stimulate bankers' interest in their insurance, and lead to a review and better knowledge of their institutions' protective programs," and "that it will contribute toward reducing potential risks to a minimum and toward improving insurance protection."

Copies will be available from the Insurance and Protective Department of the American Bankers Association at 22 East 40th Street, New York City, at $1.50 each in stitch binding or $2.00 in loose-leaf binding.

Security Traders Association of New York Elects Officers for Ensuing Year—W. F. Saunders Made President

Walter F. Saunders, of Dominion Securities Corp., has been elected President of the Security Traders Association of New York for the 1941 term, to succeed Wilbur R. Wittich of Bond & Goodwin, retiring President, it was announced on Dec. 8. T. Frank Mackessy, of Abbott, Proctor & Paine, was elected First Vice-President and W. Thomas Hoyt, of Hoit, Rose & Troster, Second Vice-President. According to the announcement the following officers and directors were also elected at the annual meeting of the Association:

Howard E. Phillips, of Robinson, Miller & Co., Inc., was elected Treasurer and Richard F. Abbe Jr., of Van Tuyl & Abbe, was elected Secretary.

Directors for the ensuing term are to be Roger S. Phelps, Campbell, Phelps & Co., Inc., John S. McLaughlin, white, Weld & Co., and Chester E. de Willers, Charles King & Co. Trustees for the Association's Gratuity Fund elected for a two year term were William K. Porter of Hemphill; Noyes & Co. and Ralph T. Dimpel of Dimpel, Hulsebosch & Co., and for a one year term Walter V. Kennedy of A. C. Allyn and Co., Inc. and Elmer Lally of Hayden, Stone & Co.

Delegates for the 1941 term include Stanley L. Roggenburg, Roggenburg & Co., William G. Schoonover, Amott, Baker & Co., Inc., and Fred A. Henry of the firm of the same name.

The Security Traders Association of New York is an affiliate of the National Security Traders Association, largest organization of securities traders in the country whose members are associated with both Exchange and over-the-counter firms who trade in upwards of 100,000 unlisted securities. The New York Association membership includes more than 225 firms.

National Industrial Council Elects Officers

Officers of the National Industrial Council for 1941 were elected Dec. 10 at the Council Annual Meeting at the Waldorf-Astoria Hotel. The Council, which is sponsored by the National Assn. of Manufacturers, is a conference group of local State and National industrial associations. The officers for 1941 are:

1941 *Group Chairmen for the National Industrial Council National Manufacturing Trade Group*—Chairman: V. P. Ahearn, Exec. Secy., National Sand & Gravel Association, Washington, D. C.; Vice-Chairman: Harry B. Lindsay, Grinding Wheel Mfrs. Assn., Worcester, Mass.

State Associations Group—Chairman: Roy F. Williams, Gen. Mgr., Associated Industries of Massachusetts, Boston, Mass.; Vice-Chairman: E. A. Kimball, Iowa Manufacturers Association.

Industrial Relations Group—Chairman: Colonel Wm. Frew Long, Gen Mgr. Associated Industries of Cleveland, Cleveland, Ohio; Vice-Chairman A. E. McClintock, National Founders Association, Chicago, Illinois

Senate Confirms Appointment of A. H. Ferguson as FHA Administrator, Succeeding Stewart McDonald —Latter to Serve in Supervisory Capacity

The United States Senate on Dec. 9 confirmed the nomination of Abner H. Ferguson as Federal Housing Administrator succeeding Stewart McDonald, who resigned on Nov. 29. As was mentioned in these columns Dec. 7, page 3332, Mr. McDonald will continue to supervise FHA activities in his capacity as Deputy Federal Loan Administrator. He resigned in order to give more time to the management and direction of the Maryland Casualty Co., of which he has been Chairman for nearly a year. The appointment of Mr. Ferguson, who has been first assistant in the FHA, was recommended to President Roosevelt by Mr. McDonald and by Jesse H. Jones, Federal Loan Administrator. In indicating in his letter to the President his desire to return, at least in part to private business, Mr. McDonald said:

Almost a year ago I became Chairman of the Board of Directors of the Maryland Casualty Co., in which the Reconstruction Finance Corporation has a large investment, and have agreed to give substantially all of my time to the management and direction of its affairs. However, I have agreed with Mr. Jones to accept appointment as Deputy Federal Loan Administrator, supervising Federal Housing Administration, without salary. This I can easily do, coming from Baltimore in an hour's time as often as necessary, and at least twice a week.

The organization is efficient and functions smoothly under the general direction of my first assistant, Abner H. Ferguson, who is, I believe, well known to you and whom I sincerely trust you will appoint my successor. Mr. Jones concurs in this recommendation. I will, as Deputy Federal Loan Administrator, be in constant touch with Mr. Ferguson, actively advising with him on all matters affecting the Federal Housing Administration.

W. J. Moore Retires as President of Railroad Federal Savings & Loan Association of New York City—G. L. Bliss Elected Successor—Latter Resigns as President of Federal Home Loan Bank of New York

The retirement of Walter J. Moore as President of the Railroad Federal Savings & Loan Association of New York City and the election as his successor of George L. Bliss, now President of the Federal Home Loan Bank of New York, were announced on Dec. 8 in a joint statement by Robert Balfour, Chairman of the Board of the Association, and George MacDonald, Chairman of the Board of the Bank. Mr. Bliss's resignation as President of the Home Loan Bank, a post that he has held since the establishment of the Federal Home Loan Bank System in 1932, will not become effective until after the Bank's annual meeting in January, Mr. MacDonald stated. The following is from the joint statement of Dec. 8:

The Railroad Federal Savings & Loan Association, with assets of more than $37,000,000, is the largest Federal savings and loan association in the country. It was organized in 1890 by employees of the New York Central RR. & Express Co., but soon expanded its sphere to serve investors and home mortgage borrowers throughout the entire metropolitan area. Mr. Moore has been associated with the institution as a director since 1916. In 1925 he became Vice-President of the Association, and has served as its President since 1932.

Mr. Bliss is a former President of the New York State League of Savings & Loan Associations, and a past President of the American Savings & Loan Institute, of whose New York City Chapter he was an organizer. As a member of the Committee on Reserve Credits and Banking Relations of the United States Savings & Loan League, he prepared the first draft of the legislation through which Congress created the Federal Home Loan Bank System. For a number of years he has served as Chairman of the Accounting Division of the United States Savings & Loan League, and at present is Vice-Chairman of the National Thrift Committee. In 1936 he was granted a leave of absence by the bank for four months to serve as Deputy Governor of the System at Washington. Prior to his association with the Bank he was Vice-President of The Franklin Society for Home-Building and Savings of New York City for 10 years, and before that was with the Fisk Rubber Co. at Chicopee Falls, Mass., and in New York.

Dr. E. W. Burgess Appointed Under-Secretary of Commerce

Dr. Eugene W. Burgess has been appointed Under-Secretary of Commerce, it was announced on Dec. 11. According to the New York "Journal of Commerce," Dr. Burgess entered the Government service in 1933 as Economic Advisor to the Director of Processing and Marketing in the Agricultural Adjustment Administration. The following year he became Senior Deputy Administrator in the National Recovery Administration in the division of food industries.

Investment Counsel Association of America to Hold Third Annual Convention in New York City Dec. 16

The third annual convention of the Investment Counsel Association of America, a voluntary, non-profit association which lists among its objectives the promotion of high standards of integrity and public responsibility in the profession of investment counsel and the maintenance of a "Code of Professional Practice," will be held on Monday, Dec. 16, at the Waldorf-Astoria Hotel, New York City, according to Dwight C. Rose, President of the Association. In discussing the program of the convention Mr. Rose stated that in view of the recent enactment of the Investment Advisers Act of 1940, requiring Federal registration and the limited regulation of almost all varieties of investment advisers throughout the Nation, much interest has been manifested both by members and by non-members of the Association in the address of David Schenker, Director of the Investment Advisers Division of the Securities and Exchange Commission at Washington. The subject of Mr. Schenker's address at the evening dinner session is "The SEC Looks at Investment Advisers." Carl Snyder, economist and author of "Capitalism the Creator," will also speak at the evening dinner session on "The Tax Program and Future Prosperity." The announcement of the convention also said:

The convention will open at 10:00 o'clock Monday morning with a business meeting of members. This will be followed by a seminar and luncheon from 11:00 to 2:00, at which Dean Langmuir will act as Chairman.

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A. Vere Shaw will preside at the afternoon conference, which begins at 2:30 p. m. Three papers will be presented at the afternoon conference on problems of investment research and management, as follows: "Some Implications of Recent Changes in the Distribution of National Income," by Imre de Vegh of Scudder, Stevens & Clark; "Measurement of the Performance of Supervised Accounts," by Dean Langmuir, and "Field Research vs. Statistics in Oil Company Analysis," by Everett L. Harris. After the last paper the meeting will be opened for general discussion from the floor.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made Dec. 10 for the transfer of two New York Stock Exchange memberships, one at $40,000 and the other at $36,000. The previous transaction was at $33,000, on Dec. 5.

At the Regular Meeting of the Board of Governors of the Commodity Exchange, Inc., held on Dec. 11, it was voted to close the Exchange for trading at 12 o'clock noon on Tuesday, Dec. 24, 1940 and at 12 o'clock noon on Tuesday, Dec. 31, 1940, the days preceding Christmas and New Years, respectively. The action by the Board was taken at the request of the membership of the Exchange.

Baron Bruno Schroder, senior partner in the banking firm of J. Henry Schroder & Co. of London and Chairman of the J. Henry Schroder Banking Corp. of New York, died on Dec. 10 at his home in Surrey, England, at the age of 78. Baron Schroder, who was born in Hamburg, Germany, joined the London firm in 1895 and had been its head for over 30 years. In 1923 the New York concern, J. Henry Schroder Banking Corp., was founded to engage in commercial and international banking along the traditional lines of the London firm, and Baron Schroder became Chairman of the Board. Following his death, J. Henry Schroder Banking Corp., announced that the interest of the family will be represented in the London firm by Baron Schroder's son, Helmut W. B. Schroder, who has been a partner since 1926. The London firm was established in 1804.

J. Henry Schroder Banking Corporation of New York has announced the appointment of Stanley B. Post and Read Hager as Assistant Vice-Presidents.

Arthur Davis Bright, former Secretary of the Irving Trust Co., New York City, died on Dec. 12 in the Victory Memorial Hospital, Brooklyn, N. Y., Mr. Bright, who was 76 years old, retired from the Irving Trust in 1927. Born in England, he was brought to this country by his parents at the age of 11. He began his banking career with Kountze Bros. with whom he remained 32 years, after which he joined the Fourth National Bank. Later he went with the American Exchange National Bank and specializing in foreign exchange founded, in 1914, the foreign department of that institution. When the American Exchange Bank was acquired by the Irving Trust Co. in the middle 1920's, he continued as an officer.

John R. Brandon, senior partner of Brandon & Co., New York City, municipal bond dealers, died at his home in Montclair, N. J., on Dec. 11. He was 57 years of age. Mr. Brandon, who celebrated 40 years in Wall Street on Nov. 19, began his career as a junior clerk with Spitzer & Co. In 1919 he formed the investment banking firm of Brandon, Gordon & Waddell, which later became Brandon & Co. Since 1915 he had been treasurer of the Boy Conservation Bureau in New York, and was a charter member of the Bankers Club of America.

At a meeting of the Board of Managers of the New York Coffee and Sugar Exchange, Inc., held Dec. 4, Wallace C. Kemper of Sterling Sugars, Inc., Franklin, La., was elected to membership in the Exchange.

Shareholders of The National City Bank of New York on Dec. 9 received copies of a retirement plan which will be acted upon at the annual meeting of the bank to be held on Jan. 14. In general, the bank announced, the plan provides retirement allowances for eligible employees in the form of pensions for services prior to April 1, 1941, and in the form of insured annuities, to be purchased on a contributory basis by the bank and the employees concerned, for services after that date. The bank's announcement also says:

> The contributions of the bank and employee participants to the purchase of annuities are based on a percentage scale in four salary classifications. The rates take into consideration the provisions of the amended Federal Security Act, and the normal retirement date is the 65th birthday of the participant. At his option the employee may retire any time after his 60th birthday, and, in the case of one who has served abroad for an aggregate of 20 years, at the time of his 55th birthday. After April 1 next the present Pension Plan, which has been in force since December, 1912, will continue in force only in the cases of existing pensions.
>
> It is contemplated that the City Bank Farmers Trust Co. will adopt a substantially similar retirement plan.

One hundred and twenty-six employees of the Manufacturers Trust Co.'s New Yrok City, and their wives were guests of the bank at the Hotel New Yorker the evening of Dec. 10, at a dinner which marked the formal organization of the Twenty-Five Year Club. As its name implies, this club is comprised of officers and employees who have served Manufactures Trust Co. or its antecedent banks for 25 years or more, said an announcement emanating from the institution, which went on to say:

> Harvey D. Gibson, President of the bank, who was the host on this occasion, greeted his guests with an expression of warm appreciation of the long and loyal service rendered by them, and he stressed the importance to the bank of such continuous service. The other speaker of the evening was Henry C. Von Elm, Vice-Chairman of the Board, who is, himself, a member of the club by virtue of 37 years of service, and who dwelt briefly on the bank's historical background and some of the interesting personalities who have grown up with it, many of whom were present at the dinner.
>
> Mr. Gibson presented to each member the emblem of the club, a gold button or a charm for the watch, chain, according to the individual's preference. These indicate, in five-year periods, the length of service. The distinction for longest service went to Richard N. Cotter, Assistant Secretary at the bank's Twenty-Third Street Office, who, last May, completed his 60th year with Manufacturers Trust Co. and one of its antecedents, the Fifth National Bank. Four members have been with the bank 50 years; eight have been affiliated with the institution for 45 years; and 11 have been associated with the bank for 40 years.
>
> Honorary membership in the club was awarded to three directors who have served on the bank's board for 25 years or longer. They are, Charles Froeb, Chairman of the Lincoln Savings Bank; Ellis P. Earle, President of Nipissing Mines Co.; and Harold C. Richard, Chairman of General Bronze Corp.

The directors of the Chemical Bank & Trust Co., New York City, on Dec. 12 approved the payment of additional compensation to officers and employees amounting to 2% of annual salaries. The institution has paid a Christmas bonus continuously each year, with one exception, since 1870.

On Dec. 12 the Chemical also announced the declaration of the regular quarterly dividend of 45 cents per share on its capital stock, payable Jan. 2, 1941, to stockholders of record Dec. 17, 1940.

Guaranty Trust Co. of New York announces the appointment of Louis R. Ince as an Assistant Secretary.

Robert Edward McNeill, Jr., former President of the West Palm Beach Atlantic National Bank, West Palm Beach, Fa., has been elected a Vice-President of Central Hanover Bank & Trust Co., New York City.

Arthur S. Kleeman, President of the Colonial Trust Company of New York addressed the Queens County Bankers Association on Dec. 12 on the subject of inter-American trade. Mr. Kleeman pointed out that in international relationships today, the flag follows trade, whereas formerly, trade followed the flag. He cited as an example the present warm political relations existing today between Brazil and the United States which he said are a direct result of the present volume of two way trade between the two countries. John J. Conway, Assistant Vice-President of the Manufacturers Trust Company, and President of the Association, presided at the meeting which was held at Elmhurst, Long Island.

Mr. Kleeman announced on Dec. 10 that L. E. Weed, Assistant Vice-President of the bank, has been made a Vice-President in charge of the bank's personal loan and consumer credit department.

On Dec. 9 Mr. Kleeman announced that Anthony H. Henelt has been appointed manager of the Automobile Loan Department of the bank's Kingsboro office, of which Raymond Muldoon is manager. Mr. Henelt was formerly manager of the Automobile Loan Department of the National Bronx Bank of New York, and prior to that he was a bank examiner for the Federal Deposit Insurance Corp. at Augusta, Me.

Henry R. Ickelheimer, senior partner in the private banking firm of Heidelbach, Ickelheimer & Co., New York, died on Dec. 8 at his home in New York City. He was 72 years old. A native of New York City, Mr. Ickelheimer was graduated from Cornell University in 1888 and soon after entered the banking firm with which he was associated until his death. At various times during his banking career, Mr. Ickelheimer had served on the board of directors of several organizations, including the United States Mortgage and Trust Co., the Importers and Traders National Bank and Trust Co., the Fifth Avenue Bank of New York, the Commercial National Bank and Trust Co. of New York and S. H. Kress & Co. He was a member of the New York Stock Exchange and the New York Chamber of Commerce.

The 150th anniversary of the organization of the Philadelphia Stock Exchange will be celebrated on Dec. 24 at a buffet luncheon to be held on the floor of the Exchange. The Exchange, which was instituted in 1790 as an association of brokers, is the oldest stock exchange in the United States. It has in its possession the oldest known record of securities quotations, the "Price Current of Stock" dated April 10, 1792.

According to the Chicago "Journal of Commerce" of Dec. 6, the Union Trust Co. of Greensburg, Ind., was on Dec. 5 admitted to membership in the Federal Reserve Bank of Chicago.

William H. Mitchell was named a director of the Continental Illinois National Bank & Trust Co. of Chicago, Chicago, Ill., on Dec. 6. He fills a vacancy on the board.

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Mr. Mitchell, a partner in the brokerage firm of Mitchell, Hutchins & Co., was formerly a director, but retired after the passage of the Banking Act of 1933 which made brokers ineligible to serve as directors of national banks. This provision was subsequently changed to apply only to persons whose primary business is the issuance or floation of securities.

On Dec. 8 the Detroit Trust Co., Detroit, Mich, celebrated the 40th anniversary of its founding. Incorporated in 1900 with capital and surplus of $500,000 each, the trust company has grown throughout the years into one of the largest concerns devoted entirely to the trust business. The Detroit "Free Press" of Dec. 8, from which this is learned, added in part:

The company's first office was in the Butler Building on the east side of Griswold St., between Congress and Larned. These offices were rapidly outgrown and in 1906 the company moved to ground floor quarters in the Penobscot Building, where it stayed until 1915, when it constructed and occupied the first section of its present quarters on the corner of Fort and Shelby Sts. Continued growth forced the company in 1925 to triple the size of its building, which now houses approximately 400 officers and employees.

The company does no banking business.

Effective Dec. 2, the First National Bank of Peterson, Iowa, went into voluntary liquidation. The institution, which was capitalized at $50,000, has been succeeded by the Peterson State Bank of the same place.

Wiley R. Reynolds, President of First National Bank in Palm Beach, Palm Beach, Fla., on Dec. 9 announced the promotion of three officers of the bank. Charles L. Pierce, who became associated with the bank in July, 1938 and was made Cashier in February, 1939, was elected a Vice-President; T. William Long, who has been Comptroller since his association with the bank in September, 1939, was also elected a Vice-President while continuing as Comptroller, and Hazel S. Gorham, who has been with the institution since its founding in 1927, and has been Assistant Cashier and Manager of the women's department for several years, was made Cashier.

The Mercantile National Bank at Dallas, Dallas, Tex., recently announced the election of Will C. Jones Jr. as an active Vice-President of the institution. Mr. Jones was connected with the State Banking Department of Texas for a number of years and for the last 10 years has been Treasurer of the Murray Company, Dallas.

From the San Francisco "Chronicle" of Dec. 6 we learn that William C. Heyer of the San Francisco Bank, San Francisco, Calif., with a record of more than 50 years of active service, will retire on Jan. 1 as a Vice-President and Manager of the Park-Presido Branch of the institution, a branch he has headed since it opened in 1909. Mr. Heyer will be succeeded by Oscar F. Paulsen, a Vice-President, who has been Manager of the Haight St. branch since it opened 29 years ago. The "Chronicle" continued:

Succeeding Mr. Paulsen is Walter A. Scheffauer, who became associated with the bank in 1904 and has advanced to the offices of Vice-President and Assistant Secretary. During the years that he has been at head office he has headed the insurance department.

According to cable advices received by the New York Agent of Barclays Bank (Dominion, Colonial and Overseas), head office London, the Board of Directors has recommended final dividends for the year of 4% actual on the Cumulative Preference Shares and 3½% actual on the "A" and "B" Shares, thus making a distribution of 8% per annum and 6½% per annum, respectively, on the three classes of capital (subject to deduction of British income tax in each case). Barclays Bank (Dominion, Colonial and Overseas) operates in British territories overseas including South, East and West Africa, Egypt and The Sudan, Palestine, and the British West Indies.

THE CURB MARKET

Mixed price changes were the rule during the forepart of the week but the market strengthened on Tuesday, and as the volume increased, there were a number of selected stocks among the utility preferred shares that registered moderate gains. Shipbuilding issues were unusually active and new tops were registered by Bath Iron Works and New York Shipbuilding (founders shares). Aircraft stocks moved upward during the early part of the week but failed to hold their gains, petroleum issues were moderately higher and there were substantial gains among the paper and cardboard shares.

Stocks again moved upward during the brief period of trading on Saturday and about two dozen of the most active issues registered gains up to 2 or more points. Public utility and industrial shares attracted considerable speculative attention and gains were apparent in other sections of the list, but these advances were less pronounced. Except for Waco, aircraft issues were higher all along the line while paper and cardboard stocks were also better. Petroleum shares moved upward although the changes were largely fractional and shipbuilding issues were higher except for Todd which closed unchanged. Prominent among the session's advances were Bridgeport Machine pref., 5 points to 35; Brillo Mfg. Co., A, 5 points to 34; Patchogue Plymouth Mills, 2 points to 38; Pittsburgh Plate Glass pref., 2¾ points to 92; and Oklahoma Natural Gas, 3 points to 54.

Prices were unsettled during much of the dealings on Monday, and while the changes in the general list were largely in the fractional group, there were around 30 issues that fluctuated up to 2 or more points. Shipbuilding shares were active, Bath Iron Works moving up to a new top at 20½ while Todd forged ahead 2¾ points to 79¾. Changes in the aircraft group were generally narrow, Fairchild, Vultee and Bellanca closing on the side of the advance, while Bell and Republic slipped back. In the industrial section Koppers Co. 6% pref. worked up to new high ground with a gain of 2¼ points to 96¾ and American Potash & Chemical climbed upward 4½ points to 65. Public utility preferred stocks were stronger and paper and cardboard issues were quiet.

The Curb Market displayed moderate gains on Tuesday, and while the advances of a point or more were restricted to a somewhat selective list of trading favorites, there was also a substantial group of stocks that closed with fractional advances. The transfers for the day were approximately 145,315 shares. Shipbuilding issues were fractionally higher and paper and cardboard stocks were off on the day. In the aircraft section Republic was moderately higher, Vultee, Bell, Fairchild and Brewster were lower and Beech was unchanged. Some gains were listed by the public utilities and industrial stocks, but these were generally small and without significance.

On Wednesday the market was generally higher and the transfers climbed up to 157,650 shares against 145,315 on the preceding day. Public utility preferred stocks were again active, Nevada-California Electric pref. advancing 2½ points to 32½ while Scranton-Spring Brook Water Service gained 1½ points to 86½. Shipbuilding issues were strong, Bath Iron Works closing with a gain of 1⅜ points to 21⅝. Industrial shares were inclined to sell off and there was only a moderate amount of activity apparent among the oil stocks. Aircraft issues were quiet and the paper and cardboard shares moved within a narrow range. The gains included among others Alabama Power $6 pref., 2¼ points to 94; Aluminium, Ltd., 2 points to 73; Chicago Flexible Shaft, 1⅜ points to 72⅜; G. A. Fuller, 3¾ points to 32; and New Process Co., 2½ points to 33¾.

Renewed activity, with the industrial specialties in the foreground, was in evidence during the Curb Market trading on Thursday. Shipbuilding stocks were also strong and there was some buying in the public utility preferred issues but the latter was somewhat spotty. The transfers climbed up to 187,000 shares against 156,000 on Wednesday. Todd Shipyards was one of the bright spots of the day as it surged upward 4¾ points to a new peak at 84½. Bath Iron Works also moved into new high ground for its curb listing as it advanced to 22⅝. In the industrial section new tops were registered by G. A. Fuller, Western Tablet & Stationery and United Shoe Machinery pref. Paper and cardboard shares were fractionally higher and oil stocks moved within a narrow range. Aircraft issues were unchanged with the exception of Republic which worked fractionally lower. Prominent among the advances were American Potash & Chemical, 2 points to 67; Singer Manufacturing Co., 1½ points to 102; Western Maryland, 1 pref., 3½ points to 58½ and Carolina Power & Light, $7 pref., 2½ points to 112.

Stocks were moderately higher on Friday, and while a goodly portion of the buying centered around a selected list of market favorites among the public utility preferred stocks and industrial issues, there was considerable speculative attention directed toward the aircraft shares and shipbuilding stocks which closed with fractional gains in both groups. Paper and cardboard issues were slightly higher and the oil shares were quiet. As compared with Friday of last week, prices were generally higher, American Cyanamid B closing last night at 35⅜ against 34½ on Friday a week ago; American Gas & Electric at 31 against 29¼; Babcock & Wilcox at 28½ against 28; Bell Aircraft at 20¼ against 19⅜; Gulf Oil Corp. at 32¼ against 31½; Humble Oil (new) at 63½ against 62⅛; Sherwin-Williams Co. at 75¾ against 74, and United Shoe Machinery at 60 against 59½.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Dec. 13, 1940	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	91,485	$452,000	------	$4,000	$456,000
Monday	141,790	1,169,000	$6,000	41,000	1,216,000
Tuesday	145,565	1,089,000	5,000	27,000	1,121,000
Wednesday	156,150	1,328,000	16,000	28,000	1,372,000
Thursday	186,610	1,026,000	4,000	24,000	1,054,000
Friday	309,735	1,185,000	14,000	25,000	1,224,000
Total	1,031,335	$6,249,000	$45,000	$149,000	$6,443,000

Sales at New York Curb Exchange	Week Ended Dec. 13		Jan. 1 to Dec. 13	
	1940	1939	1940	1939
Stocks—No. of shares	1,031,335	976,930	39,754,935	43,326,305
Bonds				
Domestic	$6,249,000	$7,541,000	$280,879,000	$419,399,000
Foreign government	45,000	80,000	2,586,000	4,287,000
Foreign corporate	149,000	169,000	6,390,000	6,756,000
Total	$6,443,000	$7,790,000	$289,855,000	$430,442,000

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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

Dec. 7 to Dec. 13, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Allen Electric com	1	------	2⅛	2⅛	300	1⅛ Feb	2¼ Nov
Atlas Drop Forge com	5	5	4⅞	5⅜	1,685	2⅛ Aug	5½ Nov
Auto City Brew com	1	18c	18c	20c	1,900	16c July	26c May
Baldwin Rubber com	1	------	6½	6½	404	4⅛ June	7¾ Apr
Briggs Mfg com	*	25⅞	25	26	1,245	13½ May	26½ Nov
Burroughs Add Mach	*	------	7¾	7⅞	1,343	7½ July	12⅜ Jan
Burry Biscuit com	12½c	------	40c	45c	400	30c Dec	1.25 Jan
Chrysler Corp com	5	------	77	77	328	55¾ May	90½ Apr
Continental Motors com	1	------	3¾	3¾	530	2⅛ May	4⅛ Feb
Crowley Milner com	*	------	1½	1¾	250	1⅛ Oct	2 Jan
Det & Clev Nav com	10	------	60c	68c	3,450	53c Nov	1⅛ Apr
Detroit Gray Iron com	5	------	1⅝	1⅝	200	1 May	1¾ Apr
Det-Michigan Stove com	1	------	1⅞	2	600	1⅛ May	2⅜ Mar
Detroit Paper Prod com	1	------	51c	51c	112	50c Oct	1⅝ Apr
Detroit Steel Corp com	5	------	16½	16½	100	13 July	17¼ Nov
Divco Twin Truck com	1	------	7⅛	7⅛	200	6⅜ May	9¼ Apr
Eureka Vacuum com	5	------	2½	2½	911	2½ Dec	4⅞ Feb
Federal Motor Truck com	*	------	3¾	4½	1,870	2½ May	4¾ Jan
Frankenmuth Brew com	1	------	2	2⅛	700	2 May	2¾ Jan
Fruehauf Trailer com	1	------	20½	20½	267	19¼ Dec	32½ Jan
Gar Wood Ind com	3	5½	5½	5½	400	3¾ June	6⅝ Apr
General Finance com	1	------	2¼	2¼	300	1½ May	2⅝ Jan
General Motors com	10	------	49⅝	49¾	1,254	37½ May	56 Apr
Graham-Paige com	1	82c	82c	87c	400	50c July	1⅛ Jan
Grand Valley Brew com	1	------	33c	33c	1,050	30c Sept	80c Apr
Hoover Ball & Bear com	10	------	19⅛	20¼	1,078	14⅞ May	20 Dec
Houdaille-Hershey B	*	------	14	14½	670	9 June	16½ Apr
Hudson Motor Car com	*	4¼	4¼	4¼	385	3 May	6⅝ Feb
Hurd Lock & Mfg com	1	------	41c	45c	1,800	32c Oct	52c Jan
Kinsel Drug com	1	------	57c	59c	200	35c Feb	60c Mar
Kresge (S S) com	10	------	25⅝	25⅝	735	19¾ May	26 Feb
LaSalle Wines com	2	1⅞	1⅞	2	1,013	1⅛ May	2 Dec
Masco Screw Prod com	1	1.25	1.25	1.50	1,640	75c July	1.50 Nov
McClanahan Oil com	1	------	17c	17c	600	16c Sept	27c Apr
Michigan Silica com	1	------	1½	1½	100	1½ Nov	2¼ Feb
Michigan Sugar pref	10	b3¼	b3¼	b3¼	200	4 Jan	6 Apr
Micromatic Hone com	1	------	7	7	300	6¾ Nov	11⅜ Mar
Motor Products com	*	------	11⅜	11½	200	9½ May	16 Apr
Murray Corp com	10	8	8	8	250	4¼ May	8⅞ Nov
Packard Motor Car com	*	3¼	3¼	3¼	550	2½ May	4⅛ Mar
Parke Davis com	*	30½	30¼	30⅞	3,382	30 Dec	44⅜ Jan
Peninsular Mtl Prod com	1	1⅜	1⅜	1⅜	450	1 Mar	1¾ Nov
Pfeiffer Brewing com	*	7⅛	7⅛	7⅞	100	6¼ May	9⅞ Feb
Prudential Invest com	1	1¾	1¾	1¾	400	1½ May	2 Jan
Rickel (H W) com	2	------	2⅜	2⅜	100	2¼ May	3 Jan
River Raison Paper com	*	------	1¾	1¾	246	1½ May	2½ Apr
Scotten-Dillon com	10	18⅜	18⅜	19⅛	700	17½ Aug	25 Jan
Stearns (Fred'k) com	*	11	11	11	100	10⅛ July	14⅞ Mar
Timken-Det Axle com	10	30	29	30	930	18½ May	29⅞ Dec
Tivoli Brewing com	1	------	1¾	1⅞	235	1¾ July	2⅜ Apr
Tom Moore Dist com	1	------	50c	51c	2,583	26c Jan	60c May
Udylite	1	------	4⅛	4⅛	1,400	4⅛ Nov	4⅞ Nov
United Shirt Dist com	*	5	4⅝	5	770	2½ May	4⅞ Dec
U S Radiator com	1	2¼	2¼	2¼	100	1 June	2⅜ Apr
Preferred	50	19¾	18	19¾	117	7¾ Aug	18 Dec
Universal Cooler B	*	1⅜	1⅛	1⅜	970	1 May	2⅜ Mar
Walker & Co B	*	3	3	3	20	2¾ July	4 May
Warner Aircraft com	1	1.25	1.25	1.25	367	90c May	1⅞ Jan
Wayne Screw Prod com	4	------	2	2	100	1 Feb	2¼ Apr
Wolverine Brewing com	1	------	15c	15c	100	9c Aug	25c Apr
Young Spring & Wire	*	------	10¾	10¾	150	7 June	13½ Apr

b 7-day delivery.

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., Dec. 7	Mon., Dec. 9	Tues., Dec. 10	Wed., Dec. 11	Thurs., Dec. 12	Fri., Dec. 13
Silver, per oz.	Closed	22⅛d.	23 1-16d.	22⅛d.	22⅛d.	22⅛d.
Gold, p. fine oz.	168s.	168s.	168s.	168s.	168s.	168s.
Consols, 2½%	Closed	£75⅞	£75¾	£76	£76⅛	£76
British 3½% W. L.	Closed	£102$^{7}_{16}$	£102⅝	£102$^{11}_{16}$	£102$^{11}_{16}$	£102$^{11}_{16}$
British 4% 1960-90	Closed	£113¾	£113⅝	£113⅝	£113⅝	£113½

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N.Y. (for'n)	34¾	34¾	34¾	34¾	34¾	34¾
U. S. Treasury (newly mined)	71.11	71.11	71.11	71.11	71.11	71.11

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Dec. 7	Dec. 9	Dec. 10	Dec. 11	Dec. 12	Dec. 13
	Per Cent of Par					
Allegemeine Elektrizitaets-Gesellschaft (6%)	169	169	168	165	166	
Berliner Kraft u. Licht (8%)	217	215	216	214	211	212
Commers Bank (6%)	140	140	140	140	139	139
Deutsche Bank (6%)	154	154	154	154	154	153
Deutsche Reichsbahn (German Rys. 7%)	---	---	---	---	---	---
Dresdner Bank (6%)	139	140	140	139	138	138
Farbenindustrie I. G. (8%)	200	200	200	199	198	197
Reichsbank (new shares)	120	120	120	120	120	120
Siemens & Halske (8%)	283	284	284	283	279	281
Vereinigte Stahlwerke (6%)	143	143	142	142	141	141

CURRENT NOTICES

—Major George Fielding Eliot, author of "The Ramparts We Watch," will address the Bond Club of New York at its next luncheon meeting to be held at the Bankers Club on Dec. 17. His subject will be "Sea Power and American Policy." Henry S. Morgan, President of the Bond Club, will preside at the luncheon.

—Statistical analyses of Federal Insurance Co., Continental Insurance Co., National Fire Insurance Co. of Hartford and Seaboard Surety Co. and a memorandum on Pacific Indemnity Co. are being distributed by Mackubin, Legg & Co., Redwood & South Sts., Baltimore, Md.

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
DEC. 7, 1940, TO DEC. 13, 1940, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Dec. 7	Dec. 9	Dec. 10	Dec. 11	Dec. 12	Dec. 13
Europe—	$	$	$	$	$	$
Belgium, belga	a	a	a	a	a	a
Bulgaria, lev	a	a	a	a	a	a
Czechoslov'ia, koruna	a	a	a	a	a	a
Denmark, krone	a	a	a	a	a	a
Engl'd, pound sterl'g						
Official	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
Free	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
Finland, markka	.019166	.019166	.019500	.019500	.019500	.019500
France, franc	a	a	a	a	a	a
Germany, reichsmark	.399820*	.399820*	.399820*	.399820*	.399820*	.399820*
Greece, drachma	a	a	a	a	a	a
Hungary, pengo	.197700*	.197700*	.197700*	.197700*	.197700*	.197700*
Italy, lira	.050414*	.050412*	.050412*	.050414*	.050414*	.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	.039850	.039825	.039900	.039850	.039850
Rumania, leu	a	a	a	a	a	a
Spain, peseta	.091340*	.091340*	.091340*	.091340*	.091340*	.091340*
Sweden, krona	.238300	.238246	.238225	.238175	.238221	.238243
Switzerland, franc	.232028	.232050	.232031	.232028	.232028	.232018
Yugoslavia, dinar	.022420*	.022420*	.022400*	.022420*	.022400*	.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	.058906*	.058656*	.058625*	.058625*	.058625*	.058500*
Tientsin (yuan) dol	a	a	a	a	a	a
Hongkong, dollar	.236593	.235843	.235875	.235562	.235437	.236187
India (British) rupee	.301783	.301783	.301783	.301783	.301783	.301783
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	3.215000	3.215000	3.215000	3.215000	3.215000	3.215000
New Zealand, pound	3.227708	3.227500	3.227500	3.227500	3.227500	3.227500
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	.869375	.868281	.866875	.860078	.864375	.864296
Mexico, peso	.204250*	.204250*	.204406*	.204406*	.204250*	.204500*
Newfoundl'd, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.866750	.865833	.864375	.857812	.862031	.861875
South America—						
Argentina, peso	.297733*	.297733*	.297733*	.297733*	.297333*	.297733*
Brazil, milreis—						
Official	.060575*	.060575*	.060575*	.060575*	.060575*	.060575*
Free	.050166*	.050166*	.050166*	.050166*	.050166*	.050166*
Chile, peso—						
Official	.051660*	.051650*	.051650*	.051680*	.051680*	.051650*
Export	.040000*	.040000*	.040000*	.040000*	.040000*	.040000*
Colombia, peso	.570500*	.570500*	.570500*	.571362*	.571275*	.571275*
Uruguay, peso—						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Non-controlled	.394810*	.394810*	.394810*	.394810*	.394810*	.394810*

* Nominal rate. a No rates available.

COURSE OF BANK CLEARINGS

Bank clearings this week show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending today (Saturday, Dec. 14) clearings from all cities of the United States for which it is possible to obtain weekly clearings will be 6.1% below those for the corresponding week last year. Our preliminary total stands at $6,586,051,150, against $7,013,990,716 for the same week in 1939. At this center there is a gain for the week ended Friday of 8.4%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Dec. 14	1940	1939	Per Cent
New York	$2,894,006,901	$3,159,723,416	—8.4
Chicago	284,603,095	355,769,377	—20.0
Philadelphia	393,000,000	352,000,000	+11.6
Boston	224,896,122	204,639,857	+9.9
Kansas City	84,925,937	84,475,118	+0.5
St. Louis	86,900,000	86,000,000	+1.0
San Francisco	140,339,000	127,953,000	+9.7
Pittsburgh	127,190,040	117,517,991	+8.2
Detroit	121,622,454	98,969,255	+22.9
Cleveland	105,076,879	100,586,493	+4.5
Baltimore	76,891,485	68,937,390	+11.5
Eleven cities, five days	$4,539,451,913	$4,756,571,897	—4.6
Other cities, five days	948,924,045	912,975,655	+3.9
Total all cities, five days	$5,488,375,958	$5,669,547,552	—3.2
All cities, one day	1,097,675,192	1,344,443,164	—18.4
Total all cities for week	$6,586,051,150	$7,013,990,716	—6.1

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 Dec. 7. For that week there was an increase of 11.8%, the aggregate of clearings for the whole country having amounted to $6,934,953,843, against $5,755,856,487 in the same week in

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1939. Outside of this city there was an increase of 16.7%, the bank clearings at this center having recorded a gain of 7.5%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals record an improvement of 7.8%, in the Boston Reserve District of 14.2% and in the Philadelphia Reserve District of 16.8%. In the Cleveland Reserve District the totals register an expansion of 17.8%, in the Richmond Reserve District of 21.7% and in the Atlanta Reserve District of 22.7%. In the Chicago Reserve District the totals show a gain of 19.6%, in the St. Louis Reserve District of 13.4% and in the Minneapolis Reserve District of 11.4%. In the Kansas City Reserve District the totals are larger by 5.7%, in the Dallas Reserve District by 12.7% and in the San Francisco Reserve District by 17.0%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended Dec. 7, 1940	1940	1939	Inc.or Dec.	1938	1937
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	311,318,749	272,605,261	+14.2	254,245,210	226,764,074
2d New York 13 "	3,415,930,689	3,168,466,360	+7.8	3,812,525,822	3,280,164,450
3d Philadelphia 10 "	502,640,417	430,298,887	+16.8	359,753,691	337,250,458
4th Cleveland 7 "	357,236,913	303,385,421	+17.8	253,773,053	264,778,048
5th Richmond 6 "	130,519,955	148,352,087	+21.7	130,942,077	130,929,532
6th Atlanta 10 "	222,004,559	180,957,138	+22.7	152,562,903	152,588,678
7th Chicago 18 "	592,234,206	495,237,568	+19.6	432,705,396	454,167,057
8th St. Louis 4 "	190,252,708	167,805,376	+13.4	139,920,208	131,701,604
9th Minneapolis 7 "	124,267,266	111,560,748	+11.4	102,815,846	101,064,184
10th Kansas City 10 "	157,948,825	149,378,171	+5.7	129,452,269	121,558,756
11th Dallas 6 "	80,288,556	71,215,604	+12.7	65,887,421	66,732,244
12th San Fran. 10 "	300,311,000	256,593,866	+17.0	242,166,221	240,566,530
Total 113 cities	6,434,953,843	5,755,856,487	+11.8	6,076,750,117	5,508,265,615
Outside N. Y. City	3,144,705,206	2,694,374,159	+16.7	2,366,605,952	2,346,293,271
Canada 32 cities	515,727,944	443,279,162	+16.3	382,350,024	385,008,305

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended Dec. 7				
	1940	1939	Inc. or Dec.	1938	1937
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	709,115	573,506	+23.6	545,413	508,823
Portland	2,311,832	2,897,028	—20.2	2,129,729	1,890,901
Mass.—Boston	264,473,253	234,492,558	+12.8	217,524,914	192,481,900
Fall River	881,948	750,919	+17.4	705,470	573,562
Lowell	455,757	489,913	—7.0	381,512	350,523
New Bedford	840,830	740,693	+13.5	727,440	687,365
Springfield	4,377,154	3,511,231	+24.7	3,325,153	3,049,508
Worcester	2,410,632	2,313,501	+4.2	1,987,909	1,945,725
Conn.—Hartford	14,463,139	10,887,041	+32.8	11,143,082	11,173,888
New Haven	6,399,100	4,813,000	+33.0	4,355,589	3,489,488
R.I.—Providence	12,343,000	10,260,700	+20.3	10,813,100	10,080,600
N.H.—Manches'r	1,652,989	875,171	+88.9	605,899	531,791
Total (12 cities)	311,318,749	272,605,261	+14.2	254,245,210	226,764,074
Second Federal Reserve District—New York—					
N. Y.—Albany	8,263,672	5,830,540	+41.7	6,378,203	12,158,332
Binghamton	1,365,746	1,070,781	+27.5	899,894	868,532
Buffalo	37,400,000	33,500,000	+11.6	31,600,000	29,300,000
Elmira	777,416	503,146	+54.5	513,638	446,942
Jamestown	840,371	730,018	+15.1	637,451	689,529
New York	3,290,248,637	3,061,482,328	+7.5	3,710,144,165	3,161,972,344
Rochester	9,359,240	8,062,394	+16.1	6,738,940	7,527,080
Syracuse	4,703,038	4,348,025	+8.2	4,310,985	3,691,768
Westchester Co	4,310,668	4,553,453	—5.3	3,874,854	3,499,862
Conn.—Stamford	5,282,686	4,217,813	+25.2	4,511,319	4,711,221
N. J.—Montclair	426,206	543,934	—21.6	374,337	391,854
Newark	21,516,747	18,217,031	+18.1	16,204,497	17,548,608
Northern N. J.	31,436,262	25,406,897	+23.7	26,337,539	37,358,378
Total (13 cities)	3,415,930,689	3,168,466,360	+7.8	3,812,525,822	3,280,164,450
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	1,188,074	482,086	+146.4	401,471	434,744
Bethlehem	1,331,289	729,527	+82.5	849,245	401,295
Chester	528,979	460,159	+15.0	405,585	376,622
Lancaster	1,442,440	1,323,361	+9.0	1,199,439	1,208,423
Philadelphia	487,000,000	417,000,000	+16.8	344,000,000	326,000,000
Reading	1,740,174	1,430,243	+21.7	1,290,203	1,289,491
Scranton	2,477,065	2,759,042	—10.2	2,276,808	2,279,386
Wilkes-Barre	1,419,531	1,014,428	+39.9	806,846	900,192
York	1,364,065	1,274,541	+7.0	1,281,494	1,400,205
N. J.—Trenton	4,148,800	3,825,500	+8.5	7,242,600	2,960,100
Total (10 cities)	502,640,417	430,298,887	+16.8	359,753,691	337,250,458
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	3,065,687	2,272,292	+34.9	1,781,396	1,947,304
Cincinnati	64,917,258	59,566,874	+9.0	52,762,340	53,003,617
Cleveland	123,347,600	98,078,563	+25.8	83,135,128	82,630,140
Columbus	14,040,400	11,287,300	+24.4	10,661,500	11,781,800
Mansfield	1,848,853	1,695,842	+9.0	1,660,203	1,407,941
Youngstown	2,683,845	3,168,168	—15.3	2,166,488	2,590,305
Pa.—Pittsburgh	147,333,270	127,316,382	+15.7	101,605,998	111,416,941
Total (7 cities)	357,236,913	303,385,421	+17.8	253,773,053	264,778,048
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	790,847	564,813	+40.0	344,286	300,980
Va.—Norfolk	4,282,000	3,242,000	+32.1	3,231,000	3,014,000
Richmond	47,245,881	43,589,527	+8.4	38,905,536	37,887,199
S. C.—Charleston	1,642,790	1,427,274	+15.1	1,227,363	1,122,870
Md.—Baltimore	91,378,342	72,211,132	+26.5	62,963,395	66,336,987
D.C.—Washing'n	35,180,095	27,317,341	+28.8	24,270,497	22,267,496
Total (6 cities)	180,519,955	148,352,087	+21.7	130,942,077	130,929,532
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	4,936,088	4,114,284	+20.0	3,717,509	3,283,324
Nashville	22,764,128	19,991,891	+13.9	18,522,298	16,356,711
Ga.—Atlanta	87,400,000	61,100,000	+43.0	51,600,000	50,900,000
Augusta	1,564,363	1,438,148	+8.8	1,119,473	1,248,075
Macon	1,742,132	984,529	+77.0	979,053	814,734
Fla.—Jacks'nville	29,016,000	20,143,000	+44.1	21,035,000	17,089,000
Ala.—Birm'ham	27,866,579	22,826,649	+22.1	17,834,828	18,440,703
Mobile	2,606,517	2,195,566	+18.7	1,675,538	1,493,929
Miss.—Jackson	x	x	x	x	x
Vicksburg	245,770	220,908	+11.3	199,433	193,162
La.—New Orleans	43,862,982	47,942,163	—8.5	35,879,771	42,769,040
Total (10 cities)	222,004,559	180,957,138	+22.7	152,562,903	152,588,678
Seventh Federal Reserve District—Chicago—					
Mich.—Ann Arbor	533,813	453,062	+17.8	384,134	341,817
Detroit	148,171,130	101,220,581	+46.4	88,255,636	88,917,419
Grand Rapids	3,960,855	3,266,292	+21.3	2,722,664	2,464,159
Lansing	2,418,474	1,549,993	+56.0	1,219,535	1,248,596
Ind.—Ft. Wayne	2,387,911	1,839,241	+29.8	1,070,540	991,730
Indianapolis	25,174,000	20,188,000	+24.7	16,994,000	16,831,000
South Bend	2,572,522	1,959,740	+31.3	1,209,839	1,323,983
Terre Haute	7,113,155	5,622,907	+26.5	4,702,641	5,114,729
Wis.—Milwaukee	23,359,660	22,627,347	+3.2	20,193,953	21,053,081
Ia.—Ced. Rapids	1,985,498	1,369,911	+44.9	1,160,427	1,215,038
Des Moines	12,004,086	10,474,678	+14.6	9,273,289	10,527,679
Sioux City	4,233,326	4,074,564	+3.9	3,558,001	2,935,451
Ill.—Bloomington	474,611	453,087	+4.8	685,181	438,279
Chicago	347,737,350	312,262,357	+11.4	274,196,954	293,814,956
Decatur	1,461,040	1,146,372	+27.4	855,117	941,144
Peoria	5,280,919	4,035,689	+30.9	3,766,661	3,699,438
Rockford	1,719,477	1,262,987	+36.1	915,654	1,108,221
Springfield	1,646,379	1,430,760	+15.1	1,541,170	1,200,337
Total (18 cities)	592,234,206	495,237,568	+19.6	432,705,396	454,167,057
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	112,000,000	99,700,000	+12.3	88,700,000	79,700,000
Ky.—Louisville	43,464,931	35,743,794	+21.6	31,348,968	30,387,428
Tenn.—Memphis	34,064,777	31,766,582	+7.2	19,300,240	21,041,176
Ill.—Jacksonville	x	x	x	x	x
Quincy	723,000	595,000	+21.5	571,000	573,000
Total (4 cities)	190,252,708	167,805,376	+13.4	139,920,208	131,701,604
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	3,381,727	3,307,471	+2.2	3,903,071	2,837,556
Minneapolis	78,584,102	71,399,486	+10.1	67,683,769	64,819,019
St. Paul	33,558,814	29,166,391	+15.1	24,369,808	27,435,475
N. D.—Fargo	2,856,809	2,696,836	+5.9	2,359,984	2,293,250
S. D.—Aberdeen	915,331	851,053	+7.6	710,040	626,835
Mont.—Billings	1,083,284	908,428	+19.2	823,037	762,012
Helena	3,887,199	3,231,083	+20.3	2,966,137	2,290,037
Total (7 cities)	124,267,266	111,560,748	+11.4	102,815,846	101,064,184
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	175,594	139,163	+26.2	81,617	110,210
Hastings	137,787	151,992	—9.3	139,331	124,360
Lincoln	3,066,033	2,876,283	+6.6	2,932,642	2,536,381
Omaha	35,031,667	32,629,291	+7.4	34,285,777	28,804,526
Kan.—Topeka	2,176,010	2,573,018	—15.4	2,242,773	1,929,808
Wichita	3,818,502	3,706,066	+3.0	3,171,416	3,077,607
Mo.—Kan. City	107,481,404	102,724,922	+4.6	82,318,221	80,975,455
St. Joseph	3,798,937	3,240,637	+17.2	2,981,927	2,782,210
Colo.—Col. Spgs.	1,493,651	603,998	+147.3	734,219	652,787
Pueblo	769,240	732,801	+5.0	564,346	565,412
Total (10 cities)	157,948,825	149,378,171	+5.7	129,452,269	121,558,756
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,818,178	1,623,034	+12.0	1,726,514	1,446,747
Dallas	62,620,747	54,361,936	+15.2	49,274,057	49,831,038
Fort Worth	8,527,663	7,658,463	+11.3	8,431,370	8,457,718
Galveston	2,475,000	2,889,000	—14.3	2,252,477	2,279,000
Wichita Falls	1,109,591	913,306	+21.5	905,598	954,306
La.—Shreveport	3,737,377	3,769,865	—0.9	3,297,405	3,763,435
Total (6 cities)	80,288,556	71,215,604	+12.7	65,887,421	66,732,244
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	47,544,825	36,518,989	+30.2	33,594,826	31,502,835
Yakima	1,254,512	1,175,363	+6.7	985,367	1,018,915
Ore.—Portland	38,097,302	29,719,845	+28.2	26,819,517	26,303,633
Utah—S. L. City	20,040,173	15,582,315	+28.6	16,292,600	16,316,498
Calif.—L'g Beach	4,406,818	3,742,980	+17.7	4,526,391	4,184,241
Pasadena	3,911,087	3,340,858	+17.1	4,055,571	3,967,388
San Francisco	177,074,000	158,462,000	+11.7	147,977,000	149,110,000
San Jose	3,788,115	3,117,979	+21.5	2,877,327	3,587,130
Santa Barbara	1,827,862	1,897,695	—3.7	2,117,625	1,874,206
Stockton	2,366,306	3,035,842	—22.1	2,919,997	2,701,684
Total (10 cities)	300,311,000	256,593,866	+17.0	242,166,221	240,566,530
Grand Total (113 cities)	6,434,953,843	5,755,856,487	+11.8	6,076,750,117	5,508,265,615
Outside New York	3,144,705,206	2,694,374,159	+16.7	2,366,605,952	2,346,293,271

Clearings at—	Week Ended Dec. 5				
	1940	1939	Inc. or Dec.	1938	1937
Canada—	$	$	%	$	$
Toronto	173,266,842	131,131,102	+32.1	132,415,752	128,765,306
Montreal	144,433,998	122,730,194	+17.7	113,915,633	111,700,935
Winnipeg	62,533,141	75,627,533	—17.3	38,539,255	33,302,719
Vancouver	20,675,225	21,129,548	—2.2	18,187,637	16,948,334
Ottawa	52,909,695	33,349,829	+58.7	27,991,813	44,680,820
Quebec	6,349,526	5,648,668	+12.4	5,945,674	5,053,738
Halifax	3,947,705	3,217,841	+22.7	2,940,838	2,985,740
Hamilton	7,975,801	6,736,230	+18.4	5,301,853	5,362,476
Calgary	6,948,393	8,325,182	—16.5	6,661,610	6,352,087
St. John	2,238,748	2,149,742	+4.1	1,891,297	2,103,574
Victoria	1,974,740	2,037,645	—3.1	1,869,031	1,607,227
London	3,445,563	3,307,382	+4.2	3,054,738	2,701,501
Edmonton	4,944,463	5,046,194	—2.0	4,071,105	4,059,984
Regina	5,926,119	5,433,573	+9.1	4,059,429	4,299,474
Brandon	474,835	403,096	+17.8	359,283	358,590
Lethbridge	608,723	660,383	—7.8	529,141	626,936
Saskatoon	1,827,567	1,891,693	—3.4	1,390,474	1,359,996
Moose Jaw	901,108	726,761	+24.0	609,113	598,344
Brantford	1,107,910	1,130,875	—2.0	1,078,518	944,012
Fort William	990,836	892,101	+11.1	808,425	885,427
New Westminster	757,986	705,268	+7.5	641,858	640,334
Medicine Hat	392,772	283,163	+38.7	249,890	238,594
Peterborough	716,849	716,969	—0.1	660,607	635,086
Sherbrooke	851,022	853,588	—0.3	723,709	679,529
Kitchener	1,338,596	1,356,562	—1.3	1,226,865	1,039,785
Windsor	3,502,923	2,897,364	+20.9	3,098,150	3,009,727
Prince Albert	483,083	423,909	+14.0	328,748	308,984
Moncton	1,073,221	1,115,649	—3.8	839,237	911,962
Kingston	756,482	766,384	—1.3	701,514	660,071
Chatham	743,401	757,064	—1.8	701,807	671,640
Sarnia	582,365	631,451	—7.8	699,713	601,089
Sudbury	1,048,306	1,196,219	—12.4	857,307	914,284
Total (32 cities)	515,727,944	443,279,162	+16.3	382,350,024	385,008,305

Estimated. x No figures available.

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THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., Dec. 7	Mon., Dec. 9	Tues., Dec. 10	Wed., Dec. 11	Thurs., Dec. 12	Fri., Dec. 13
Boots Pure Drugs		36/3	36/3	37/–	37/3	34/4½
British Amer Tobacco		83/9	83/9	84/1½	84/4½	83/9
Cable & Wire ord		£54½	£54½	£54	£54	£54½
Central Min & Invest		£10¼	£10¼	£10½	£10½	£10½
Cons Goldfields of S A		32/6	32/6	32/6	33/1½	33/1½
Courtaulds S & Co		30/1½	30/3	30/4½	30/4½	30/4½
De Beers		£5½	£5¾	£5¼	£5½	£5¾
Distillers Co		64/–	64/6	64/9	64/9	64/6
Electric & Musical Ind		7/9	7/7½	7/7½	7/7½	7/7½
Ford Ltd	Closed	16/4½	16/4½	16/4½	16/4½	16/4½
Hudsons Bay Co		22/6	22/6	22/6	23/–	23/3
Imp Tob of G B & I		99/4½	100/–	100/7½	100/–	98/9
London Mid Ry		£14½	£13½	£13⅞	£13⅝	£13⅝
Metal Box		69/–	69/–	69/–	69/–	70/–
Rand Mines		£6⅛	£6¼	£6¼	£6¼	£6¼
Rio Tinto		£6½	£6½	£7	£7¼	£7½
Rolls Royce		77/6	76/3	76/3	76/3	76/3
Shell Transport		33/9	35/–	35/7½	36/10½	37/6
United Molasses		22/–	22/3	22/7½	22/7½	22/6
Vickers		14/7½	14/9	14/9	14/9	14/9
West Witwatersrand Areas		£2⅞	£2⅞	£2⅞	£3 3/16	£3¼

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTER ISSUED

Amount

Nov. 30—Industrial National Bank of Chicago, Chicago, Ill. $2,000,000
Capital stock consists of $2,000,000, all common stock. President, Calvin Fentress. Cashier, Julius J. Krumeich. Conversion of: Personal Loan & Savings Bank, Chicago, Ill.

VOLUNTARY LIQUIDATION

Dec. 2—The First National Bank of Peterson, Iowa (Common stock, $45,000; preferred stock, RFC, $5,000) $50,000
Effective Nov. 30, 1940. Liquidating agents, A. W. Jones and H. G. Morrison, care of the liquidating bank. Succeeded by, Peterson State Bank, Peterson, Iowa.

BRANCH AUTHORIZED

Dec. 2—The Easton National Bank, Easton, Pa.
Location of branch, 1709 Washington Boulevard, Borough of Wilson, Northampton County, Pa. (Post office, Easton, Pa.) Certificate No. 1483A.

COMMON CAPITAL STOCK REDUCED

Amt. of Red.

Dec. 5—The Richford National Bank, Richford, Vt. From $50,000 to $15,000 $35,000

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*
620	Everlastik, Inc., preferred A	$75 lot
3,000	Old Dominion Co., ex-dividend, par $25	10⅛c
3,000	Old Dominion Co., ex-dividend, par $25	10c
6,000	Old Dominion Co., ex-dividend, par $25	13¾c
1¼	Cheney Bigelow Wire Works common	60c lot
100	Salem, Mass., Hotel Corp., preferred, par $100	$75 lot
30	Boston Wharf Co., par $100	10½
7,875	Old Dominion Co., ex-dividend, par $25	14⅛c
110	Standard Power & Light Corp. common	$2 lot
6,190	Old Dominion Co., ex-dividend, par $25	14⅛c
1,640	Old Dominion Co., ex-dividend, par $25	14⅛c
272	Oliver Building Trust, par $100	71c
130,000	Arrow Head Gold Mine, Ltd., par $1	$100 lot

Bonds—	*Percent*
$500 Lynn Realty Trust 1st mtge. 5s, Nov. 15, 1953, coupon Nov. 15, 1940, and subsequent on	18% flat
$4,000 200 Madison Avenue Corp. 4½s (formerly 7), March, 1940, coupon March, 1938, and subsequent on	6½% flat

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
Allied Stores Corp. 4½% debentures	Jan. 31	3385
Appalachian Electric Power Co. 4⅛% debentures	Dec. 16	2932
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
*Boston Edison Co. 1st mtge. bonds	Jan. 10	3551
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
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
*Cumberland County Power & Light 1st mtge. 3½s	Jan. 1	3557
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
*Gulf & Ship Island RR. 1st mtge. 5s	Jan. 3	3562
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. 4⅛s	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. 5¼% 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
*Keokee Consolidated Coke Co. 5% bonds	Jan. 1	3564
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 Coal & Iron Co. 1st mtge. 5s	Dec. 27	3568
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 Dairy Products Corp. 3¾% debentures	Jan. 6	3568
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
*Pinellas Water Co. 5½% bonds	Jan. 21	3573
*Pittsburgh Coal Co. 20-year bonds	Dec. 20	3573
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
*Strawbridge & Clothier 7% preferred stock	Dec. 16	3577
United Steel Corp. 6% bonds	Jan. 1	3257
*Universal Pictures Co., Inc., 1st pref. stock	Dec. 30	3580
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*
Abercrombie & Fitch Co. $6 preferred (s.-a.)	$3	Jan. 2	Dec. 21
Aeronautical Securities (quar.)	10c	Jan. 16	Dec. 31
Aetna Insurance (quar.)	40c	Jan. 2	Dec. 10
Extra	20c	Jan. 2	Dec. 10
Ahlberg Bearing Co. class A (quar.)	8¾c	Jan. 2	Dec. 20
Ainsworth Mfg. Corp	25c	Dec. 27	Dec. 19
Air Associates, Inc. (quar.)	12½c	Dec. 26	Dec. 18
Extra	25c	Dec. 26	Dec. 18
$7 cum. & conv. preferred (quar.)	$1¾	Dec. 26	Dec. 18
Air Reduction Co., Inc. (quar.)	25c	Jan. 15	Dec. 31
Extra	25c	Jan. 15	Dec. 31
All Metal Products Co	25c	Dec. 24	Dec. 18
Allegheny & Western Railway (s.-a.)	$3	Jan. 1	Dec. 20
Allemannia Fire Insurance Co. (Pittsburgh)	25c	Dec. 30	Dec. 21
Extra	54c	Dec. 30	Dec. 21
Allen Industries, Inc	50c	Dec. 30	Dec. 20
Allen-Wales Adding Machine	$2	Dec. 23	Dec. 20
$6 preferred (quar.)	$1½	Dec. 23	Dec. 20
Alloy Cast Steel Co. (quar.)	35c	Dec. 20	Dec. 14
Alliance Investment Corp., preferred	†$3	Dec. 30	Dec. 16
Aloe (A. S.) Co. (special)	$1	Dec. 19	Dec. 9
American Air Filter Co., Inc., 7% pref. (qu.)	$1¾	Dec. 14	Dec. 10
American Airlines, Inc. (initial)	$1	Dec. 28	Dec. 18
$4¼ preferred (initial) (quar.)	$1.06¼	Jan. 15	Jan. 4
American Alliance Insurance (quar.)	25c	Jan. 15	Dec. 20
Extra	20c	Jan. 15	Dec. 20
American Brake Shoe & Foundry	40c	Dec. 28	Dec. 19
Extra	60c	Dec. 28	Dec. 19
Preferred (quar.)	$1.31¼	Dec. 28	Dec. 19
American Business Credit Corp. class A (quar.)	10c	Dec. 28	Dec. 18
American Capital Corp., $3 preferred	†25c	Dec. 24	Dec. 14
American Chain & Cable Co., Inc	40c	Dec. 28	Dec. 27
American Cast Iron Pipe Co. 6% pref. (s.-a.)	$3	Jan. 2	Dec. 20
American District Telegraph (N. J.)	$1¼	Dec. 23	Dec. 15
7% preferred (quar.)	$1¾	Jan. 15	Dec. 15
5% preferred (initial)	$1¾	Jan. 15	Dec. 15
Div. is $1¾ on new 5% pref. under exchange offer, subsequent payments will be $1¼.			
American Foreign Investing (quar.)	10c	Dec. 23	Dec. 12
American Hair & Felt Co., 2nd preferred	†$1¼	Dec. 27	Dec. 20
1st preferred (quar.)	$1½	Jan. 2	Dec. 20
American Insulator Corp., preferred (s.-a.)	75c	Dec. 15	Dec. 2
American Potash & Chemical	$2¼	Dec. 18	Dec. 16
American Republics Corp	25c	Dec. 28	Dec. 18
American Thermos Bottle	$1	Dec. 23	Dec. 18
Anchor Hocking Glass Corp	50c	Dec. 27	Dec. 20
$5 preferred (quar.)	$1¼	Jan. 1	Dec. 20
Arcade Cotton Mills Co. (year-end)	$1¼	Dec. 21	Dec. 14
6% preferred (semi-annual)	$3	Dec. 21	Dec. 14
Arkansas Power & Light, $7 pref. (quar.)	$1¾	Jan. 2	Dec. 14
$6 preferred (quar.)	$1½	Jan. 2	Dec. 14
Arrow-Hart & Hegeman (year-end)	$1¼	Dec. 20	Dec. 10
Art Metal Construction Co. (year-end)	50c	Dec. 27	Dec. 18
Art Metal Works, Inc. (quar.)	15c	Dec. 24	Dec. 17
Extra	20c	Dec. 24	Dec. 17
Associated Public Utilities (year-end)	12½c	Dec. 20	Dec. 10
Atlantic City Fire Insurance Co. (quar.)	5c	Dec. 31	Dec. 20
Backstay Welt Co. (quar.)	12½c	Jan. 6	Dec. 23
Bank of New York (quar.)	$3½	Jan. 2	Dec. 20

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Name of Company	Per Share	When Payable	Holders of Record
Bankers National Investment A & B	8 1-3c	Dec. 31	Dec. 11
A & B preferred	10c	Dec. 31	Dec. 11
BancOhio Corp. (quar.)	22c	Dec. 28	Dec. 20
Bastian-Blessing Co	40c	Jan. 1	Dec. 16
Preferred (quar.)	$1¾	Jan. 1	Dec. 16
Benson & Hedges, preferred	†$6	Dec. 26	Dec. 14
B/G Foods, Inc	25c	Dec. 27	Dec. 17
Prior preferred (quar.)	$1¾	Dec. 27	Dec. 17
Preferred (quar.)	$1¾	Dec. 27	Dec. 17
Bird & Sons, Inc	30c	Dec. 28	Dec. 20
Birdsboro Steel Foundry & Machine Co., com	25c	Dec. 27	Dec. 17
Common	25c	Feb. 27	Feb. 17
Birmingham Fire Insurance Co. (Penna.)	$1	Dec. 26	Dec. 21
Birmingham Electric Co., $7 pref. (quar.)	$1¾	Jan. 2	Dec. 18
$6 preferred (quar.)	$1½	Jan. 2	Dec. 18
Bliss & Laughlin, Inc	75c	Dec. 30	Dec. 21
Preferred (quar.)	37½c	Dec. 30	Dec. 21
Bliss (E. W.), 6% preferred	†$1½	Dec. 27	Dec. 18
5% preferred	†$1¼	Dec. 27	Dec. 18
Blumenthal (Sidney) & Co., Inc., preferred	†$8¾	Dec. 21	Dec. 19
Boston Insurance Co. (quar.)	$4	Jan. 2	Dec. 10
Special	$5	Jan. 2	Dec. 10
Boston Storage Warehouse (quar.)	75c	Dec. 31	Dec. 23
Brach (E. J.) & Sons (quar.)	30c	Dec. 28	Dec. 19
Extra	40c	Dec. 28	Dec. 19
Brandtjen & Kluge, Inc., 7% conv. pref. (qu.)	87½c	Jan. 2	Dec. 23
Brewer (C.) & Co., Ltd. (monthly)	50c	Dec. 23	Dec. 14
Extra	$3	Dec. 23	Dec. 14
Broad Street Investing Corp. (quar.)	45c	Jan. 2	Dec. 20
Brooklyn Borough Gas Co. (quar.)	75c	Dec. 30	Dec. 20
6% partic. preferred (quar.)	75c	Dec. 30	Dec. 20
Buffalo National Corp. (semi-ann.)	5c	Dec. 30	Dec. 18
6% preferred (semi-ann.)	$1½	Dec. 30	Dec. 18
Building Products, Ltd. (quar.)	17½c	Jan. 2	Dec. 14
Extra	10c	Jan. 2	Dec. 14
Burger Brewing Co. pref. (quar.)	$1	Jan. 1	Dec. 14
Business Capital Corp., class A (quar.)	12½c	Jan. 31	Jan. 21
Canada Bread Ltd., 1st pref. (quar.)	‡$1¼	Jan. 2	Dec. 16
Preferred B (quar.)	‡62½c	Jan. 2	Dec. 16
Canada Southern Railway (s.-a.)	‡$1½	Feb. 1	Dec. 27
Canadian Converters Co., Ltd	‡5c	Jan. 31	Jan. 10
Canadian Light & Power (s.-a.)	‡5c	Jan. 15	Dec. 26
Canadian Pacific Ry., preferred (final)	‡2%	Feb. 1	Jan. 1
Canadian Wineries Ltd. (year-end)	‡15c	Jan. 19	Dec. 19
Capital Administration Co., Ltd.—			
Series A $3 cumulative preferred (quar.)	75c	Jan. 1	Dec. 20
Carnation Co	50c	Jan. 2	Dec. 14
Extra	$1	Dec. 20	Dec. 14
Preferred (quar.)	$1¼	Jan. 2	Dec. 14
Carolina Power & Light $7 preferred (quar.)	$1¾	Jan. 2	Dec. 16
$6 preferred (quar.)	$1½	Jan. 2	Dec. 16
Carreras, Ltd., class A (final)	15%	Dec. 20	Nov. 22
Central Electric & Telephone Co. 6% pref. (qu.)	75c	Dec. 31	Dec. 18
Central Insurance Co. of Balt. (year-end)	50c	Dec. 28	Dec. 27
Central New York Power, pref. (quar.)	$1¼	Feb. 1	Jan. 10
Central West Co	75c	Dec. 21	Dec. 12
Chemical Bank & Trust (quar.)	45c	Jan. 2	Dec. 17
Chicago Electric Mfg. Co. $2 cl. A preferred	†$1½	Dec. 23	Dec. 17
Chicago Flexible Shaft (year-end)	$1½	Dec. 27	Dec. 17
Chicago Union Stockyards (quar.)	30c	Dec. 27	Dec. 14
Cleveland Graphite Bronze Co. (year-end)	80c	Dec. 31	Dec. 20
Cincinnati Gas & Electric preferred A (quar.)	$1¼	Jan. 2	Dec. 16
Cincinnati Street Ry	15c	Dec. 20	Dec. 14
Cincinnati Union Stockyards (quar.)	30c	Dec. 27	Dec. 14
Clinton Water Works Co. 7% preferred (quar.)	$1¾	Jan. 15	Jan. 2
Cities Service Power & Light $5 pref	†$1¼	Dec. 27	Dec. 20
$6 preferred	†$1½	Dec. 27	Dec. 20
$7 preferred	†$1¾	Dec. 27	Dec. 20
Coca-Cola Bottling Corp. (Del.) A & B (quar.)	62½c	Dec. 28	Dec. 14
Class A & B (extra)	$1¼	Dec. 28	Dec. 14
Coca Cola Bottling (N. Y.)	$2	Dec. 21	Dec. 14
Cohn & Rosenberger, Inc	40c	Dec. 28	Dec. 17
Coleman Lamp & Stove (quar.)	25c	Dec. 27	Dec. 20
Extra	$1½	Dec. 27	Dec. 20
Collateral Loan Co. (Boston) (quar.)	$1¾	Dec. 26	Dec. 10
Colonial Finance Co. (Lima, Ohio) (quar.)	25c	Jan. 1	Dec. 17
Commonwealth Water & Light Co. $7 pref. (qu.)	$1¾	Jan. 2	Dec. 11
$6 preferred (quar.)	$1½	Jan. 2	Dec. 11
Consolidated Aircraft Corp	$2	Dec. 26	Dec. 20
Preferred (quar.)	75c	Dec. 31	Dec. 14
Consolidated Cigar Corp	$1	Dec. 24	Dec. 16
6½% cumulative prior preferred (quar.)	$1⅝	Feb. 1	Jan. 15
7% cumulative preferred (quar.)	$1¾	Mar. 1	Feb. 15
Consolidated Oil Corp	12½c	Feb. 15	Jan. 15
Consolidated Retail Stores (resumed)	20c	Dec. 28	Dec. 21
Preferred (quar.)	$2	Jan. 2	Dec. 21
Consumers Gas Co. (Toronto) (quar.)	‡$2½	Jan. 2	Dec. 14
Continental Assurance Co. (Chicago) (qu.)	5c	Dec. 31	Dec. 16
Continental Gas & Electric, pref. (quar.)	$1¾	Jan. 2	Dec. 16
Continental Steel Corp	5c	Dec. 26	Dec. 19
Corduroy Rubber Co. (year-end)	$1	Dec. 20	Dec. 12
Participating preferred	$1	Dec. 20	Dec. 12
Courier-Post Co. 7% preferred	†$1¾	Jan. 2	Dec. 20
Cream of Wheat Corp	40c	Jan. 2	Dec. 21
Crown Cork International Corp., class A	10c	Dec. 30	Dec. 17*
Crown Drug Co., pref. (quar.)	43¾c	Feb. 17	Feb. 8
Crum & Foster (quar.)	30c	Jan. 15	Jan. 2
Special	40c	Dec. 23	Dec. 16
8% preferred (quar.)	$2	Mar. 31	Mar. 17
Crystal Tissue Co. (quar.)	12½c	Dec. 2	Dec. 14
Extra	5c	Dec. 20	Dec. 14
Cudahy Packing 6% preferred	†$3	Dec. 27	Dec. 23
7% preferred	†$3½	Dec. 27	Dec. 23
Daniels & Fisher Stores (quar.)	5c	Dec. 16	Dec. 10
Extra	$1½	Dec. 16	Dec. 10
Davenport Hosiery Mills	$1	Dec. 27	Dec. 20
De Havilland Aircraft (Canada), 7% pref	††$7	Dec. 28	Dec. 16
Deisel-Wemmer-Gilbert (quar.)	37½c	Dec. 24	Dec. 16
Extra	5c	Dec. 24	Dec. 16
Delaware Railroad (s.-a.)	$1	Jan. 2	Dec. 14
Correction: Previously reported as payable Dec. 14.			
Dentists Supply Co. (N. Y.) (extra)	25c	Dec. 24	Dec. 16
Detroit Steel Products	$1	Dec. 23	Dec. 16
Diamond Shoe Corp., 5% pref. (quar.)	$1¼	Jan. 2	Dec. 20
$6 preferred (s.-a.)	30c	Jan. 2	Dec. 20
Duplan Silk Corp. preferred (quar.)	$2	Jan. 2	Dec. 23
Eaton & Howard Balanced Fund	20c	Dec. 24	Dec. 13
Extra	5c	Dec. 24	Dec. 13
Eaton & Howard Stock Fund	10c	Dec. 24	Dec. 13
Extra	10c	Dec. 24	Dec. 13
Economy Grocery Stores (quar.)	25c	Dec. 23	Dec. 18
Edison Bros. Stores (extra)	50c	Dec. 21	Dec. 17
Electric Power & Light Corp. $6 pref	30c	Dec. 31	Dec. 23
$7 preferred	35c	Dec. 31	Dec. 23
Elizabethtown Consol. Gas (quar.)	$2½	Dec. 23	Dec. 17
Elizabethtown Water Co. Consol. (s.-a.)	$2¾	Dec. 24	Dec. 19
Empire District Electric Co., preferred	$3	Dec. 26	Dec. 17
Evans-Wallower Zinc	35c	Dec. 20	Dec. 14
Fedders Mfg. Co	35c	Dec. 24	Dec. 18
Federal Asphalt Products, Inc	2½c	Dec. 16	Dec. 12
Federal Machine & Welder Co. (Ohio)	$1	Dec. 18	Dec. 12
Federal Service Finance (Wash., D. C.) (quar.)	75c	Jan. 15	Dec. 31
6% preferred (quar.)	$1½	Jan. 15	Dec. 31
Federation Bank & Trust	60c	Dec. 26	Dec. 16
Fidelity & Deposit Co. (Md.) (extra)	$1	Dec. 31	Dec. 17
First National Bank of N. Y. (quar.)	$25	Jan. 2	Dec. 16
Fishman (M. H.) Co., preferred (quar.)	$1¼	Jan. 15	Dec. 31
Florida Portland Cement, preferred	†$7	Dec. 20	Dec. 7
Florida Power & Light $7 preferred	†$2.19	Jan. 2	Dec. 14
Four-Star Petroleum	1c	Jan. 15	Jan. 2

Name of Company	Per Share	When Payable	Holders of Record
Food Machinery Corp	35c	Dec. 31	Dec. 16
Preferred (quar.)	$1⅛	Dec. 31	Dec. 16
Franklin County Distilling Co., Inc., pref. (qu.)	15c	Jan. 1	Dec. 10
Fresnillo Co	20c	Dec. 10	Dec. 6
Galland Mercantile Laundry (quar.)	50c	Dec. 23	Dec. 14
Garlock Packing Co	$1¼	Dec. 24	Dec. 14
General American Investors Co., Inc	15c	Dec. 24	Dec. 20
General Amiline & Film, class A	75c	Dec. 12	Dec. 10
Class B	7¼c	Dec. 12	Dec. 10
General Baking Co	15c	Dec. 28	Dec. 21
Preferred (quar.)	$2	Dec. 28	Dec. 21
General Candy, class A (quar.)	25c	Dec. 24	Dec. 19
Class A (extra)	25c	Dec. 24	Dec. 19
Gemmer Manufacturing Co., class A (quar.)	75c	Jan. 2	Dec. 21
Class B	40c	Dec. 24	Dec. 21
General Development Co. (year-end)	65c	Dec. 17	Dec. 12
General Machinery Corp	65c	Dec. 28	Dec. 21
Preferred (quar.)	$1¼	Jan. 2	Dec. 21
General Outdoor Advertising Co. class A (quar.)	$1	Feb. 15	Feb. 5
Class A (quar.)	$1	May 15	May 5
Preferred (quar.)	1¾%	Feb. 15	Feb. 5
Preferred (quar.)	1¾%	May 15	May 5
Class A	†$12½	Dec. 23	Dec. 16
General Shareholding Corp—			
$6 cum. conv. preferred	$1	Dec. 27	Dec. 16
Opt. div. 44-150ths of one sh. of com. for each $6 cum. conv. pref. held or cash.			
General Shoe Corp., cum. pref. (s.-a.)	20c	Jan. 2	Dec. 31
General Water, Gas & Electric Co. (special)	50c	Dec. 30	Dec. 13
Glens Falls Insurance Co. (quar.)	40c	Jan. 2	Dec. 10
Glens Falls Investment	20c	Jan. 2	Dec. 10
Globe Steel Tubes Co. (year-end)	75c	Dec. 23	Dec. 12
Goodyear Tire & Rubber Co. (Canada) (quar.)	‡63c	Jan. 2	Dec. 14
Preferred (quar.)	‡62½c	Jan. 2	Dec. 14
Gordon Oil Co. (Ohio)	20c	Dec. 16	Dec. 5
Grand Rapids Varnish	10c	Dec. 24	Dec. 17
Great American Insurance Co. (quar.)	25c	Jan. 15	Dec. 20
Extra	20c	Jan. 15	Dec. 20
Great Lakes Terminal Warehouse Co	15c	Dec. 16	Dec. 11
Green (Daniel) Co	$4	Dec. 23	Dec. 16
Preferred (quar.)	$1½	Jan. 2	Dec. 18
Greenfield Tap & Die Corp	50c	Dec. 30	Dec. 23
$1½ convertible preferred	$1½	Dec. 30	Dec. 23
Greenwich Gas Co., part. pref. (quar.)	31¼c	Jan. 2	Dec. 14
Common	24c	Dec. 20	Dec. 14
Greenwich Water System, Inc., 6% pref. (qu.)	$1½	Jan. 2	Dec. 11
Greif Bros Cooperage Corp., class A	†$2	Dec. 28	Dec. 23
Class A	80c	Dec. 28	Dec. 23
Group Corp., 6% preferred	†$1¾	Dec. 23	Dec. 16
Gruen Watch Co	12½c	Jan. 2	Dec. 20
Preferred C (quar.)	37½c	Jan. 2	Dec. 20
Gulf Oil Corp. (extra)	25c	Dec. 27	Dec. 17
Hale Bros. Stores (special)	50c	Dec. 18	Dec. 13
Harding Carpets Ltd. (s.-a.)	10c	Jan. 2	Dec. 17
Extra	10c	Jan. 2	Dec. 17
Hart & Cooley Co. (quar.)	$1	Dec. 17	Dec. 10
Extra	$2½	Dec. 17	Dec. 10
Hanover Fire Insurance Co. (N. Y.) (quar.)	30c	Jan. 2	Dec. 17
Harshaw Chemical Co. (quar.)	37½c	Dec. 23	Dec. 16
7% preferred (quar.)	$1¾	Dec. 28	Dec. 23
Haughton Elevator Co., preferred (quar.)	$1½	Dec. 24	Dec. 20
Hawaiian Agricultural Co. (monthly)	10c	Dec. 23	Dec. 14
Extra	6c	Dec. 23	Dec. 14
Hayes Industries, Inc., (quar.)	20c	Jan. 25	Jan. 4
Henkel-Clauss Co. (year-end)	$1	Dec. 30	Dec. 13
Preferred (quar.)	$1½	Dec. 30	Dec. 13
Hilton-Davis Chemical Co. conv. pref. (quar.)	37½c	Dec. 31	Dec. 20
Hollinger Consolidated Gold Mines, Ltd	‡5c	Dec. 31	Dec. 16
Extra	‡5c	Dec. 31	Dec. 16
Holmes (D. H.) Co. (quar.)	$1½	Jan. 2	Dec. 21
Horne (Joseph) Co	$1	Dec. 27	Dec. 18
Houdaille-Hershey Corp., class A (quar.)	62½c	Jan. 2	Dec. 23
Class B	50c	Dec. 30	Dec. 23
Houston Oil Field Material Co., pref. (quar.)	37½c	Dec. 31	Dec. 16
Howe Sound Co. (quar.)	75c	Dec. 23	Dec. 17
Extra	75c	Dec. 23	Dec. 17
Hummel-Ross Fibre	15c	Dec. 31	Dec. 16
Humphreys Mfg	30c	Dec. 24	Dec. 14
Preferred (quar.)	$1½	Dec. 24	Dec. 14
Income Foundation Fund (quar.)	1¼c	Dec. 20	Dec. 10
Extra	½c	Dec. 20	Dec. 10
Indiana General Service Co., 6% pref. (quar.)	$1½	Jan. 2	Dec. 10
Indiana & Michigan Elec. Co., 7% pref. (quar.)	$1¾	Jan. 2	Dec. 10
6% preferred (quar.)	$1½	Jan. 2	Dec. 10
Insurance Co. of N. A. (semi-ann.)	$1¼	Jan. 15	Dec. 31
Extra	50c	Jan. 15	Dec. 31
Inter-Island Steam Navigation Co. (year-end)	50c	Dec. 26	Dec. 19
Intercolonial Coal Co	$3	Jan. 2	Dec. 21
Extra	$1	Jan. 2	Dec. 21
Preferred (s.-a.)	$2	Jan. 2	Dec. 21
Interlake Steamship	$2	Dec. 23	Dec. 14
International Milling Co., 5% pref. (quar.)	$1¼	Jan. 15	Jan. 3
International Paper & Power, 5% pref	†$1¼	Dec. 28	Dec. 20
5% preferred (quar.)	$1¼	Dec. 28	Dec. 20
International Vitamin Corp. (quar.)	7½c	Dec. 28	Dec. 19
Interstate Hosiery Mills	40c	Dec. 28	Dec. 23
Investment Co. of Amer. (quar.)	25c	Dec. 23	Dec. 14
Investment Foundation Ltd., 6% cum. pref. (qu)	75c	Jan. 15	Dec. 31
Investors Royalty Co. (quar.)	1c	Dec. 20	Dec. 10
Preferred (quar.)	50c	Dec. 20	Dec. 10
Jarvis (W. B.) Co	50c	Dec. 28	Dec. 21
Jefferson Electric Co	$1¼	Dec. 26	Dec. 16
Jenkins Bros., non-voting common (year-end)	50c	Dec. 21	Dec. 13
7% preferred (quar.)	$1¾	Dec. 21	Dec. 13
Joliet & Chicago Railroad (quar.)	$1¾	Jan. 6	Dec. 26
Kahn's (E.) Sons (quar.)	25c	Jan. 2	Dec. 20
Preferred (quar.)	$1¾	Jan. 2	Dec. 30
Kansas Gas & Electric, 7% pref. (quar.)	$1¾	Jan. 2	Dec. 16
$6 preferred (quar.)	$1½	Jan. 2	Dec. 16
Kaufman (Chas. A.) Co., Ltd	5c	Jan. 2	Dec. 21
Kaufman Dept. Store	20c	Jan. 28	Jan. 10
Extra	55c	Dec. 23	Dec. 16
Kellogg Switchboard & Supply Co	15c	Dec. 30	Dec. 17
Kentucky Utilities, 6% preferred (quar.)	$1½	Jan. 15	Dec. 31
Kittanning Telephone Co. (quar.)	50c	Dec. 14	Nov. 30
Kobacker Stores, Inc	$1	Dec. 21	Dec. 7
Koppers Co., preferred (quar.)	$1½	Jan. 2	Dec. 21
Keystone Custodian Fund, series B-1	77c	Dec. 15	Nov. 30
Series K-2	18c	Dec. 15	Nov. 30
Series S-2	50c	Dec. 15	Nov. 30
Knapp-Monarch Co., $2.70 pref. (initial)	67½c	Dec. 28	Dec. 20
La Crosse Telephone Corp. 6% pref. (quar.)	$1½	Dec. 27	Dec. 20
Landers, Frary & Clark Co. (quar.)	37½c	Dec. 27	Dec. 16
Le Roi Co	50c	Dec. 23	Dec. 14
Liberty Aircraft Products	25c	Dec. 23	Dec. 16
Life Insurance Co. (Va.) (year-end)	$1¼	Dec. 20	Dec. 12
Lipton (Thos. J.), pref. (quar.)	37½c	Dec. 23	Dec. 16
Loew's, Inc	50c	Dec. 31	Dec. 20
Extra	$1	Dec. 31	Dec. 20
Loft, Inc	50c	Dec. 27	Dec. 20
Long Island Safe Deposit Co. (semi-ann.)	50c	Dec. 28	Dec. 21
McGraw Electric Co. (extra)	$1	Dec. 27	Dec. 16
McKee (A. G.) & Co., class B (year-end)	75c	Dec. 20	Dec. 16
Class B (quar.)	25c	Jan. 2	Dec. 20
Class B (extra)	50c	Jan. 2	Dec. 20
Magazine Repeating Razor (initial)	15c	Dec. 26	Dec. 16
Mahoning Coal Railroad	$15	Dec. 30	Dec. 23
Preferred (s.-a.)	$1¼	Jan. 2	Dec. 23
Mandel Bros., Inc	50c	Dec. 27	Dec. 20
Marion-Reserve Power Co., $5 pref. (quar.)	$1¼	Jan. 1	Dec. 16
Marion Water Co., 7% pref. (quar.)	$1¾	Jan. 2	Dec. 11

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Name of Company	Per Share	When Payable	Holders of Record
Marlin-Rockwell Corp	$2½	Dec. 28	Dec. 16
Marshall Field & Co. (year end)	$1	Dec. 31	Dec. 21
Quarterly	10c	Jan. 31	Jan. 15
Martin (Glenn L.) Co	$1	Dec. 24	Dec. 19
Messer Oil Corp	10c	Dec. 14	Dec. 9
Memphis Natural Gas Co. (year-end)	10c	Dec. 28	Dec. 10
Merchants Bank of N. Y. (quar.)	$1½	Dec. 30	Dec. 20
Extra	$1	Dec. 30	Dec. 20
Metal & Thermit Corp	$2	Dec. 20	Dec. 10
Micromatic Hone Corp	10c	Dec. 23	Dec. 20
Midco Oil	50c	Dec. 20	Dec. 2
Middle States Telephone Co. (Ill.) 7% pf. (qu.)	$1¾	Dec. 27	Dec. 20
Midland Steel Products	$4	Dec. 23	Dec. 16
8% preferred (quar.)	$2	Jan. 1	Dec. 16
$2 non-cumulative preferred	50c	Dec. 23	Dec. 16
Mid-States Shoe Co. (quar.)	15c	Dec. 20	Dec. 10
Extra	25c	Dec. 20	Dec. 10
Midvale Co	$5	Dec. 24	Dec. 1
Midwest Refineries, Inc	10c	Dec. 24	Dec. 14
Minnesota Power & Light 7% preferred (quar.)	$1¾	Jan. 1	Dec. 14
6% & $6 preferred (quar.)	$1½	Jan. 1	Dec. 14
Mission Oil Co	$1.35	Jan. 3	Dec. 20
Minnesota Mining & Manufacturing	60c	Dec. 21	Dec. 16
Minnesota Power & Light, 7% pref. (quar.)	$1¾	Jan. 1	Dec. 14
6% preferred (quar.)	$1½	Jan. 1	Dec. 14
$6 preferred (quar.)	$1½	Jan. 1	Dec. 14
Missouri Edison Co., $7 pref. (quar.)	$1¾	Jan. 2	Dec. 21
Montana-Dakota Utilities Co	6c	Dec. 28	Dec. 14
6% preferred (quar.)	$1½	Dec. 28	Dec. 14
5% preferred (quar.)	$1¼	Dec. 28	Dec. 14
Morse Twist Drill & Machine (extra)	$5	Dec. 20	Dec. 9
Mt. Diablo Oil Mining & Development Co. (qu.)	1c	Mar. 1	Feb. 15
Munising Paper Co., 1st pref.	†50c	Dec. 20	Dec. 10
1st preferred (quar.)	25c	Feb. 1	Jan. 20
Murphy (G. C.) 5% pref. (quar.)	$1¼	Jan. 2	Dec. 21
Mutual Telephone Co. (Hawaii) (year-end)	40c	Dec. 16	Dec. 5
Nachman Springfilled	25c	Jan. 1	Dec. 20
National Automotive Fibres	15c	Jan. 15	Dec. 24
Nat'l Candy Co., Inc., 7% 1st & 2d pref. (quar.)	$1¾	Jan. 1	Dec. 12
National Casket Co. pref. (quar.)	$1¾	Dec. 31	Dec. 14
National Funding Corp. (quar.)	35c	Dec. 20	Dec. 6
National Investors Corp	13c	Dec. 23	Dec. 13
National Radiator Co	20c	Dec. 23	Dec. 14
National Steel Corp. (quar.)	75c	Dec. 30	Dec. 19
National Supply Co., 5½% pref.	$1¾	Dec. 26	Dec. 16
6% preferred	$1½	Dec. 26	Dec. 16
Nation-Wide Securities Co. (Md.)	1½c	Dec. 24	Dec. 15
New Britain Machine (quar.)	50c	Dec. 20	Dec. 12
Extra	75c	Dec. 20	Dec. 12
New England Power Association 6% pref. (qu)	$1½	Jan 2	Dec 20
$2 preferred (quar)	50c	Jan 2	Dec 20
New Hampshire Fire Insurance Co	40c	Jan. 2	Dec. 14
Special	20c	Jan. 2	Dec. 14
New Jersey Water Co., 7% pref. (quar.)	$1¾	Jan. 2	Dec. 11
New London Northern RR. Co. (quar.)	$1¾	Dec. 31	Dec. 15
New Process Co	$1¼	Dec. 27	Dec. 18
New York & Honduras Rosario Mining Co	90c	Dec. 28	Dec. 18
New Mexico Eastern Gas Co	20c	Dec. 16	Dec. 9
6% cumulative preferred (semi-ann.)	$1½	Dec. 16	Dec. 9
Niagara Wire Weaving Ltd. (quar.)	50c	Jan. 2	Dec. 30
Oahu Ry. & Land Co. (year-end)	60c	Dec. 10	Dec 7
Monthly	10c	Dec. 10	Dec. 7
Ogilvie Flour Mills (quar.)	25c	Jan. 2	Dec. 17
Ohio Public Service, 5% pref. (mo.)	41 2-3c	Jan. 2	Dec. 14
6% preferred (monthly)	50c	Jan. 2	Dec. 14
7% preferred (monthly)	58 1-3c	Jan. 2	Dec. 14
Okonite Co. (year-end)	$1	Dec. 12	Dec. 5
Old Colony Insurance Co. (quar.)	$5	Jan. 2	Dec. 10
Special	$15	Dec. 23	Dec. 10
Onomea Sugar Co. (monthly)	10c	Dec. 20	Dec. 10
Orange & Rockland Elec. Co., 6% pref. (quar.)	$1½	Dec. 30	Dec. 26
5% preferred (quar.)	$1¼	Dec. 30	Dec. 26
Otter Tail Power Co. (Minn.) founders com	$3½	Dec. 21	Dec. 14
$4½ dividend series (quar.)	$1¼	Jan. 1	Dec. 14
Ottawa Electric Railway (extra)	30c	Dec. 30	Dec. 16
Pacific Public Service (quar.)	10c	Dec. 28	Dec. 18
Pan-American Match Corp	50c	Dec. 30	Dec. 18
Payne Furnace & Supply, pref. A & B	†30c	Jan. 15	Jan. 2
Peaslee-Gaulbert Corp. (quar.)	12½c	Dec. 23	Dec. 20
Preferred (quar.)	$1½	Dec. 29	Dec. 23
Penna. Co. for Insur. on Lives & Granting Ann	40c	Jan. 2	Dec. 13
Peoria Water Works, 7% pref. (quar.)	$1¾	Jan. 2	Dec. 11
Pepsi-Cola Co	$8	Dec. 17	Dec. 14
Perfect Circle Co. (quar.)	50c	Jan. 2	Dec. 16
Permutit Co	25c	Dec. 28	Dec. 20
Extra	25c	Dec. 28	Dec. 20
Petroleum Landowners Corp., class A (quar.)	25c	Dec. 16	Nov. 30
Petroleum & Trading Corp., class A	42c	Dec. 27	Dec. 20
Pilot Full Fashion Mills, Inc. (quar.)	10c	Dec. 28	Dec. 16
6½% cum. preferred (semi-ann.)	65c	Apr. 1	Mar. 16
Pilot Royalty (semi-ann.)	2c	Dec. 16	Dec. 4
Pittsburgh Coke & Iron Co	25c	Dec. 30	Dec. 20*
Pittsfield Coal Gas Co. (quar.)	$1	Dec. 23	Dec. 21
Port Huron Sulphite & Paper Co	10c	Dec. 30	Dec. 23
4% non-cum. preferred (par-end)	$2	Dec. 30	Dec. 23
Prentice (G. E.) Mfg. (extra)	$2	Dec. 16	Nov. 30
Procter & Gamble Co., pref. (quar.)	$2	Jan. 15	Dec. 24
Prosperity Co., Inc., pref. (quar.)	$1¼	Dec. 28	Dec. 18
Providence Gas Co	25c	Dec. 27	Dec. 10
Providence & Worcester RR. (quar.)	$1½	Dec. 31	Dec. 11
Prudential Investors $6 pref. (quar.)	$1½	Jan. 15	Dec. 31
Common	4c	Dec. 30	Dec. 20
Public Service Co. of Colorado, 7% pref. (mo.)	58 1-3c	Jan. 2	Dec. 20
6% preferred (monthly)	50c	Jan. 2	Dec. 20
5% preferred (monthly)	41 2-3c	Jan. 2	Dec. 20
Puget Sound Pulp & Timber Co., pref. (quar.)	30c	Jan. 2	Dec. 16
Radio Corp. of America	20c	Jan. 27	Dec. 20*
$3½ cum. conv. 1st pref. (quar.)	87½c	Jan. 1	Dec. 13
B preferred (quar.)	$1¼	Jan. 1	Dec. 13
Rath Packing Co	37½c	Jan. 2	Dec. 30
Reading Gas (Penna) (s.-annual)	$1½	Jan. 2	Dec. 9
Reda Pump Co. (year-end)	20c	Dec. 24	Dec. 18
Reece Folding Machine	7c	Dec. 28	Dec. 18
Reed Prentice Corp. (initial)	50c	Dec. 20	Dec. 14
Preferred (quar.)	87½c	Jan. 2	Dec. 20
Reinsurance Corp. (N. Y.) (year-end)	22½c	Dec. 21	Dec. 14
Remington Arms Co	18c	Dec. 23	Dec. 12
Preferred (semi-annual)	$3	Dec. 16	Dec. 7
Reynolds Metals Co	30c	Dec. 20	Dec. 17*
5½% cum. conv. pref. (quar.)	$1⅜	Jan. 2	Dec. 17*
Rhinelander Paper Co. (year-end)	40c	Dec. 23	Dec. 16
Ryan Consolidated Petroleum	10c	Dec. 28	Dec. 17
St. Louis National Stockyards	$1½	Jan. 2	Dec. 23
St. Paul Union Stockyards Co. (quar.)	37½c	Dec. 30	Dec. 24
Sangamo Electric Co	$1	Dec. 26	Dec. 16
Sangamo Co., Ltd	50c	Dec. 26	Dec. 23
San Carlos Milling Co., Ltd	15c	Dec. 14	Dec. 2
Scruggs-Vandervoort-Barney, Inc	25c	Dec. 31	Dec. 14
3½% preference (s.-a.)	$1¾	Jan. 2	Dec. 14
6% 1st preferred (s.-a.)	$3	Jan. 2	Dec. 14
7% 2nd preferred (s.-a.)	$3½	Jan. 2	Dec. 14
Scudder, Stevens & Clark Fund, Inc	75c	Dec. 20	Dec. 5
Seaboard Commercial Corp. (N. Y.)	20c	Dec. 27	Dec. 14
Extra	15c	Dec. 27	Dec. 14
Cumulative preferred series A (quar.)	62½c	Dec. 27	Dec. 14
Seaboard Surety Co. (special year-end)	70c	Dec. 27	Dec. 20
Securities Acceptance Corp. (quar.)	25c	Dec. 24	Dec. 10
6% preferred (quar.)	37½c	Dec. 24	Dec. 10
Selected Industries, Inc., $5½ prior stock (qu.)	$1⅜	Jan. 1	Dec. 17
Seton Leather Co	25c	Dec. 21	Dec. 17
Shaffer Stores Co., 5% preferred (quar.)	$1¼	Dec. 23	Dec. 20
Seven-Up Bottling Co. (quar.)	35c	Jan. 1	Dec. 14
Preferred (semi-annual)	55c	Jan. 1	Dec. 14
Shamrock Oil & Gas Corp., 6% pref. (s.-a.)	$3	Jan. 1	Dec. 20
Sharon Optical Co	50c	Dec. 27	Dec. 17
Sharon Steel Corp	25c	Dec. 23	Dec. 16
Preferred (quar.)	$1¼	Jan. 1	Dec. 16
Simplex Paper Corp	10c	Dec. 27	Dec. 14
7% preferred (annually)	$7	Dec. 27	Dec. 14
Singer Manufacturing (quar.)	$1½	Dec. 24	Dec. 10
Skenandoa Rayon Corp. (initial)	25c	Dec. 27	Dec. 16
Preferred A and prior pref. (quar.)	$1¼	Dec. 31	Dec. 16
Smith (A. O.) Corp	50c	Dec. 21	Dec. 16
Smith (L. C.) & Corona Typewriter	12½c	Dec. 27	Dec. 16
Preferred (quar.)	$1½	Dec. 27	Dec. 16
South Pittsburgh Water Co., 4½% pf. (quar.)	$1⅛	Jan. 15	Jan. 2
Southeastern Telephone Co., pref. (s.-a.)	75c	Dec. 20	Dec. 10
Common (year-end)	50c	Dec. 20	Dec. 10
Southwest Natural Gas Co., $6 pref. A	†50c	Dec. 14	Dec. 7
Standard Fuel Co., preferred	†$1	Jan. 2	Dec. 14
Stanley Works	$1	Dec. 18	Dec. 5
Preferred (quar.)	31¼c	Feb. 15	Jan. 31
State Street Investment	$1.35	Dec. 23	Dec. 14
Stedman Bros., Ltd. (quar.)	15c	Jan. 2	Dec. 20
6% preferred (quar.)	1½%	Jan. 2	Dec. 20
Sterling Aluminum Products (year-end)	80c	Dec. 24	Dec. 19
Stroock (S.) & Co	$3	Dec. 21	Dec. 16
Sunset-McKee Salesbook Co., class A & B	37½c	Dec. 13	Dec. 4
Stix, Baer & Fuller, pref. (quar.)	43¾c	Dec. 31	Dec. 14
Superheater Co	90c	Dec. 23	Dec. 18
Quarterly	12½c	Jan. 15	Jan. 4
Superior Portland Cement partic. class A	82½c	Dec. 24	Dec. 18
Superior Water Light & Power 7% pref. (quar.)	$1¾	Jan. 2	Dec. 16
Taggart Corp., $2½ preferred (quar.)	62½c	Jan. 2	Dec. 16
Telluride Power Co., 7% preferred (quar.)	$1¾	Jan. 2	Dec. 14
Texas Electric Service preferred (quar.)	$1½	Jan. 2	Dec. 14
Thatcher Mfg. Co., $3.60 preferred (quar.)	90c	Feb. 15	Jan. 31
Thermoid Co. $3 preferred	†$1½	Dec. 23	Dec. 12
Tintic Standard Mining	5c	Dec. 24	Dec. 14
Title & Mtge. Guarantee Co., Ltd. (year-end)	$2	Jan. 2	Dec. 31
Torrington Co. (quar.)	40c	Jan. 2	Dec. 18
Towle Mfg. Co. (quar.)	$1½	Jan. 15	Jan. 8
Extra	$2½	Dec. 16	Dec. 10
Trade Bank & Trust (N. Y.) (quar.)	15c	Feb. 1	Jan. 21
Extra	15c	Dec. 26	Dec. 16
Traders Building Assoc., Ltd. (year-end)	$1	Dec. 16	Dec. 9
Transue & Williams Steel Forgings Corp	15c	Dec. 30	Dec. 23
Tri-Continental Corp. $6 cum. pref. (quar.)	$1½	Jan. 1	Dec. 20
Trico Products (quar.)	62½c	Dec. 21	Dec. 10
Tubize Chatillon Co., 7% pref. (quar.)	$1¾	Jan. 2	Dec. 20
Union Buffalo Mills Co., 7% 1st pref	†$2¼	Dec. 19	Dec. 12
Union Stockyards Co. of Omaha (quar.)	$1	Dec. 31	Dec. 21
Union Twist Drill Co	$1	Dec. 28	Dec. 20
United Fruit Co	$1	Jan. 15	Dec. 19
United Milk Products common	75c	Dec. 16	Dec. 11
Common	50c	Jan. 2	Dec. 11
$3 participating preferred	75c	Dec. 16	Dec. 11
$3 participating preferred	$1¼	Jan. 2	Dec. 11
United Shoe Machinery (quar.)	62½c	Jan. 6	Dec. 17
Preferred (quar.)	37½c	Jan. 6	Dec. 17
United States & Foreign Securities, 1st pref. (qu)	$1½	Dec. 27	Dec. 23
Second preferred	$3	Dec. 27	Dec. 23
United States & Internat'l Securities, 1st pref.	$1¼	Dec. 27	Dec. 23
United States Freight Co. (interim)	25c	Dec. 23	Dec. 19
U. S. Elec. Lt. & Pow. Shares, Inc., voting shs.	1½c	Jan. 1	Dec. 15
United Steel & Wire Co., Inc. (quar.)	10c	Dec. 15	Dec. 10
Extra	10c	Dec. 15	Dec. 10
United Stockyards Corp. conv. pref. (quar.)	17½c	Jan. 15	Jan. 3
United Stockyards Corp., preferred (quar.)	17½c	Jan. 15	Jan. 3
United Stove Co. (quar.)	10c	Dec. 20	Dec. 12
Extra	5c	Dec. 20	Dec. 12
Valve Bag Co., 6% preferred (quar.)	$1½	Jan. 2	Dec. 16
Van Camp Milk	50c	Dec. 21	Dec. 16
Preferred (quar.)	$1	Jan. 2	Dec. 23
Van de Kamp's Holland Dutch Bakeries (quar.)	12½c	Dec. 20	Dec. 5
Extra	12½c	Dec. 20	Dec. 5
Preferred (quar.)	$1⅝	Dec. 20	Dec. 5
Virginian Ry. (quar.)	62½c	Dec. 27	Dec. 20
Extra	62½c	Dec. 27	Dec. 20
Vogt Manufacturing Corp	10c	Dec. 27	Dec. 17
Wailuku Sugar Co. (year-end)	80c	Dec. 20	Dec. 10
Wabasso Cotton Co. (quar.)	50c	Jan. 2	Dec. 21
Washington, Baltimore & Annapolis Realty	$3	Dec. 17	Dec. 15
Weeden & Co. (year-end)	$1	Dec. 20	Dec. 10
Western Grocers, Ltd. (quar.)	75c	Jan. 15	Dec. 20
Preferred (quar.)	$1¾	Jan. 15	Dec. 20
Western Massachusetts Cos. (quar.)	50c	Dec. 27	Dec. 16
Western Pipe & Steel Co. of California	75c	Dec. 30	Dec. 19
7% preferred (semi-annual)	35c	Jan. 15	Dec. 31
Western Tablet & Stationery pref. (quar.)	$1¼	Jan. 2	Dec. 20
West Kootenay Power & Light pref. (quar.)	$1¾	Dec. 31	Dec. 16
Westmoreland Water Co., $6 preferred	†75c	Jan. 2	Dec. 11
Westvaco Chlorine Products Corp. (quar.)	35c	Feb. 1	Jan. 10
Extra	45c	Dec. 28	Dec. 20
$4¼ cum. pref. (initial quar.)	$1⅛	Feb. 1	Jan. 10
Wetherill Finance Co. (quar.)	15c	Jan. 2	Dec. 14
Preferred (quar.)	15c	Jan. 2	Dec. 14
Wheeling & Lake Erie Ry. (quar.)	$1	Dec. 23	Dec. 21
Extra	$1½	Dec. 23	Dec. 21
Wieboldt Stores, Inc	75c	Dec. 24	Dec. 18
$5 prior preferred (quar.)	$1¼	Jan. 1	Dec. 18
6% preferred (quar.)	75c	Jan. 1	Dec. 18
Wilcox Gay Corp. (year-end)	10c	Jan. 6	Dec. 16
Winn & Lovett Grocery class B	75c	Dec. 26	Dec. 20
Class A (quar.)	50c	Dec. 26	Dec. 20
Preferred (quar.)	$1¾	Dec. 26	Dec. 20
Wrigley (Wm.) Jr. (monthly)	25c	Feb. 1	Jan. 20
Monthly	25c	Mar. 1	Feb. 20
Monthly	25c	Apr. 1	Mar. 20
Extra	25c	Dec. 28	Dec. 20
Wurlitzer (Rudolph)	10c	Dec. 20	Dec. 10

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.)	$1⅛	Jan. 15	Jan. 2
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
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
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
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
Albany & Susquehanna RR. (s.-a.)	$4½	Jan. 1	Dec. 14

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Name of Company	Per Share	When Payable	Holders of Record
Alabama Power Co., $7 preferred (quar.)	$1¾	Jan. 2	Dec. 13
$6 preferred (quar.)	$1½	Jan. 2	Dec. 13
Alberta Wood Preserving Co. 7% pref. (quar.)	$1¾	Jan. 2	Dec. 23
Alexander & Baldwin Ltd	$2½	Dec. 16	Dec. 5
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
(Quarterly)	$1¼	Dec. 20	Dec. 9
Allied Laboratories (quar.)	15c	Dec. 30	Dec. 16
Allied Mills	25c	Dec. 14	Nov. 25
Allied Products Corp. (quar.)	25c	Dec. 27	Dec. 14
Special	$1	Dec. 27	Dec. 14
Class A (quar.)	43¾c	Jan. 2	Dec. 14
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
Altorfer Bros. preferred	$1½	Dec. 20	Dec. 16
Aluminum Co. of America pref. (quar.)	1¾%	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 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
merican Crystal Sugar	25c	Jan. 2	Dec. 18
Preferred (quar.)	$1½	Jan. 2	Dec. 18
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 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 Hawaiian Steamship (quar.)	25c	Dec. 28	Dec. 14
Extra	$1¾	Dec. 28	Dec. 14
American Hide & Leather 6% pref. (quar.)	75c	Dec. 27	Dec. 17
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
Amer. Metal Co. common	75c	Dec. 23	Dec. 12
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 Optical Co. (quar.)	25c	Jan. 1	Dec. 21
Extra	50c	Dec. 14	Dec 4
American Paper Goods Co. 7% pref. (quar.)	$1¾	Dec. 16	Dec. 5
American Power & Light $6 preferred	†$1½	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 Screw Co. (quar.)	20c	Dec. 21	Dec. 7
American Seating Co	50c	Dec. 27	Dec. 12
American Smelting & Refining (special)	75c	Dec. 27	Dec. 6
Preferred	$1¾	Dec. 27	Dec. 6
American Snuff Co. (quar.)	75c	Jan. 2	Dec. 12
Extra	25c	Jan. 2	Dec. 12
Preferred (quar.)	$1½	Jan. 2	Dec. 12
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
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
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
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
Arkansas-Missouri Power Corp	40c	Dec. 16	Nov. 30
6% cumulative preferred (quar.)	$1½	Dec. 16	Nov. 30
Armour & Co. (Del.) 7% preferred (quar.)	$1¾	Jan. 2	Dec. 10
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
Associated Dry Goods, 2d preferred	†$5	Dec. 20	Dec. 13
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 Drop Forge	50c	Dec. 20	Dec. 10
Auto Finance Co. (quar.)	40c	Jan. 2	Dec. 20
Autocar Co., preferred (quar.)	75c	Jan. 1	Dec. 18
Automobile Finance Co. 7% preferred	†43¾c	Dec. 16	Dec. 5
Preferred (quar.)	43¾c	Dec. 16	Dec. 5

Name of Company	Per Share	When Payable	Holders of Record
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
Babcock & Wilcox Co. (year-end)	40c	Dec. 20	Dec. 5
Baldwin Co., 6% preferred A (quar.)	$1½	Dec. 14	Nov. 30
Baldwin Rubber Co. (quar.)	12½c	Jan. 20	Jan. 15
Extra	12½c	Jan. 20	Jan. 15
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 the Manhattan Co. (quar.)	20c	Jan. 2	Dec. 13*
Special	10c	Jan. 2	Dec. 13*
Bank of Nova Scotia (quar.)	$3	Jan. 2	Dec. 16
Bankers Trust Co. (quar.)	50c	Jan. 2	Dec. 12
Barber (W. H.) Co. (quar.)	25c	Dec. 16	Nov. 30
Extra	25c	Dec. 16	Nov. 30
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
Beatrice Creamery Co. (quar.)	25c	Jan. 2	Dec. 13
Extra	$1	Jan. 2	Dec. 13
$5 preferred (quar.)	$1¼	Jan. 2	Dec. 13
Beatty Bros., Ltd., 2nd pref. (semi-ann.)	$3½	Jan. 2	Dec. 16
Beaunit Mills, Inc	25c	Dec. 20	Dec. 10
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
Belding-Corticelli (quar.)	$1	Jan. 2	Dec. 14
Preferred (quar.)	$1¾	Jan. 2	Dec. 14
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
Beneficial Industrial Loan Corp	50c	Dec. 31	Dec. 16
Prior preference ($2½ div. ser of 1938,) (qu.)	62½c	Dec. 31	Dec. 16
Berghoff Brewing (quar.)	25c	Dec. 16	Dec. 5
Bethlehem Foundry & Machine Co. 7% pref.	†$7	Dec. 19	Dec. 9
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
Bond Stores, Inc. (quar.)	40c	Dec. 30	Dec. 26
Extra	40c	Dec. 30	Dec. 26
Bondholders Management, class A	62½c	Dec. 16	Dec. 5
Class A extra	$1⅞	Dec. 16	Dec. 5
Borden Co. (final)	50c	Dec. 20	Dec. 7
Borne Scrymser Co	$2	Dec. 16	Nov. 29
Boston & Albany RR	$2¼	Dec. 31	Nov. 30
Boston Elevated Ry. Co. (quar.)	$1¼	Jan. 2	Dec. 10
Boston Herald Traveler (quar.)	40c	Jan. 2	Dec. 20
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
Bralorne Mines, Ltd. (quar.)	20c	Jan. 15	Dec. 31
Extra	10c	Jan. 15	Dec. 31
Brandon Corp. 7% preferred (s.-a.)	$3½	Jan. 2	
Brazilian Traction, Light & Power, pref. (quar.)	$1½	Jan. 2	Dec. 14
Brewing Corp. of America (irregular)	10c	Dec. 14	Nov. 19
Bridgeport Brass Co	50c	Dec. 20	Dec. 6
Bridgeport Gas Light Co. (quar.)	50c	Dec. 30	Dec. 16
Briggs Mfg. Co	75c	Dec. 24	Dec. 17
Briggs & Stratton Corp. (quar.)	$1	Dec. 16	Dec. 2
Bright (T. G.) & Co., Ltd.	‡7½c	Dec. 16	Nov. 30*
Preferred (quar.)	‡$1½	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
British Columbia Power class A (quar.)	50c	Jan. 15	Dec. 31
Brockway Motor Truck Co	25c	Dec. 16	Dec. 2
Extra	25c	Dec. 16	Dec. 2
Brooke (E. G.) Iron Co	30c	Dec. 20	Dec. 10
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
Buckeye Steel Casting	75c	Dec. 18	Dec. 9
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 Mfg., pref. (quar.)	$1½	Dec. 30	Dec. 24
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
Camden & Burlington Ry. (s.-a.)	75c	Jan. 2	Dec. 14
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.)	‡$1¾	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 Foreign Investments, pref. (quar.)	$2	Jan. 1	Dec. 15

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Name of Company	Per Share	When Payable	Holders of Record
Canadian General Electric (quar.)	‡$2	Jan. 2	Dec. 14
Canadian Indemnity Co. (irregular)	‡$5	Jan. 2	Dec. 20
Canadian Industries class A & B (final)	‡$1¼	Dec. 20	Dec. 14
7% preferred (quar.)	‡$1¼	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 Westinghouse Co. (quar.)	87½c	Jan. 1	Dec. 16
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
Cannon Mills Co	50c	Dec. 30	Dec. 14
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)	5c	Dec. 20	Dec. 10
Carriers & General Corp. (quar.)	2½c	Dec. 30	Dec. 16
Extra	10c	Dec. 30	Dec. 16
Carter (Wm.) Co., pref. (quar.)	$1½	Dec. 16	Dec. 10
Carthage Mills, preferred A (quar.)	$1½	Jan. 2	Dec. 20
Preferred B (quar.)	60c	Jan. 2	Dec. 20
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
Cayuga & Susquehanna RR	90c	Jan. 3	Dec. 20
Celanese Corp of America—			
7% cumulative prior preferred (quar.)	$1¾	Jan. 1	Dec. 17
7% cumulative 1st part. preferred (s.-a.)	$3½	Dec. 31	Dec. 17
Celluloid Corp. 1st preferred partic. stock	$3½	Dec. 23	Dec. 12
Central Aguirre Assoc. (quar.)	37½c	Jan. 15	Dec. 31
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 Hanover Bank & Trust Co. (quar.)	$1	Jan. 2	Dec. 17
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 Illinois Securities Corp. cum. pref	‡25c	Dec. 20	Dec. 10
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 Patricia Gold Mines, Ltd. (quar.)	4c	Jan. 2	Dec. 12
Extra	2c	Jan. 2	Dec. 12
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
Central States Edison, Inc	10c	Dec. 16	Dec. 2
Chamberlin Metal Weather Strip	20c	Dec. 14	Dec. 1
Champion Paper & Fibre	25c	Dec. 16	Nov. 30
Preferred (quar.)	$1½	Jan. 1	Dec. 14
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
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 Daily News	50c	Dec. 23	Dec. 12
Preferred (quar.)	$1¼	Jan. 2	Dec. 20
Chicago Mail Order	25c	Dec. 23	Dec. 7
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 Rivet & Machine	25c	Dec. 14	Nov. 23
Chicago Towel Co	$2	Dec. 20	Dec. 10
Preferred (quar.)	$1¾	Dec. 20	Dec. 10
Chickasha Cotton Oil (special)	25c	Dec. 28	Dec. 16
Christiana Securities 7% pref. (quar.)	$1¾	Jan. 2	Dec. 20
Common (irregular)	$34¾	Dec. 16	Nov. 25
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
Cincinnati & Suburban Bell Telep. (quar.)	$1.12	Jan. 2	Dec. 18
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 Controller	75c	Dec. 16	Dec. 9
Clark (D. L.) Co. (year-end)	65c	Dec. 20	Dec. 10
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.)	$1½	Jan. 1	Dec. 7
Cleveland Worsted Mill Co. (year-end)	$1	Dec. 16	Dec. 10
Climax Molybdenum (year-end)	$1	Dec. 23	Dec. 14
Common	30c	Dec. 23	Dec. 14
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 Bottling (Los Angeles) (yr.-end)	65c	Dec. 18	Dec. 2
Coca-Cola International Corp	$21.10	Dec. 16	Dec. 2
Class A (semi-ann.)	$3	Dec. 16	Dec. 2
Colgate-Palmolive-Peet, preferred (quar.)	$1.06¼	Dec. 31	Dec. 6
(Extra)	50c	Dec. 23	Dec. 12
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
Commercial Alcohols, Ltd., pref. (quar.)	10c	Jan. 15	Dec. 31
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 Gas & Coke Securities pref. (qu.)	75c	Jan. 2	Dec. 13
Connecticut Light & Power Co	75c	Jan. 1	Dec. 14
Consolidated Cement Corp. class A	‡$1	Dec. 14	Nov. 30
Consolidated Coppermines (special)	20c	Dec. 23	Dec. 16
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 Steel Corp., preferred	‡75c	Dec. 23	Dec. 10

Name of Company	Per Share	When Payable	Holders of Record
Consolidated Mining & Smelting Co. (Can.), Ltd	‡50c	Dec. 31	Nov. 30
Semi-annual	‡75c	Dec. 31	Nov. 30
Bonus	$1¼	Jan. 2	Dec. 13
Consumers Power Co., $5 pref. (quar.)	$1⅛	Jan. 2	Dec. 13
$4½ preferred (quar.)	$2	Dec. 24	Dec. 14*
Continental Baking Co. preferred (quar.)			
Special (see Gen. Corp. & Inv. News Section of this issue for full particulars)	$1	Dec. 24	Dec. 14*
Continental Bank & Trust Co. (quar.)	20c	Jan. 1	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
Cornucopia Gold Mining (initial)	3c	Dec. 16	Nov. 25
Coronation Royalties, Ltd	15c	Dec. 30	Dec. 20
Crane Co	50c	Dec. 23	Dec. 9
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	50c	Dec. 27	Dec. 16*
$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
Crum & Forster Insurance Shares Corp A and B	45c	Dec. 21	Dec. 10
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., 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
Davega Stores Corp., preferred (quar.)	31¼c	Dec. 24	Dec. 14
Davison 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
Delaware RR. (s.-a.)	$1	Dec. 14	
De Long Hook & Eye (quar.)	$1½	Jan. 2	Dec. 20
Delta Electric (quar.)	20c	Dec. 20	Dec. 10
Extra	10c	Dec. 20	Dec. 10
Deposited Bank Shares, series B-1	4½c	Jan. 1	
Derby Oil & Refining $4 preferred	‡$2	Dec. 20	Dec. 5
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
Detroit-Hillsdale & Southwestern (s.-a.)	$2	Jan. 1	Dec 20
Detroit Steel Corp	50c	Dec. 16	Dec. 5
Devoe & Raynolds Co., Inc., class A and B	25c	Jan. 2	Dec. 20
7% preferred (quar.)	$1¾	Jan. 2	Dec. 20
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
Diamond T Motor Car	25c	Dec. 21	Dec. 14
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 Home Stores (extra)	15c	Dec. 21	Dec. 4
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	Apr. 21	Mar. 31
(Quarterly)	‡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.)	$1¼	Jan. 2	Dec. 14
Preferred (quar.)	$1¾	Jan. 15	Dec. 31
Dominion Woolens & Worsted, 6% non-cum. pf.	‡60c	Jan. 2	Dec. 14
Draper Corp. (quar.)	75c	Jan. 2	Dec. 30
Extra	$1	Jan. 2	Dec. 30
Dresser Mfg. Co	$1	Dec. 24	Dec. 14
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
Dunean Mills 7% pref. (quar.)	$1¾	Jan. 2	
Dunlop Tire & Rubber Goods Co., 5% pf. (s.-a.)	62½c	Dec. 31	Dec. 16
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
Eagle Picher Lead	20c	Dec. 16	Dec. 2
Preferred (quar.)	$1½	Jan. 2	Dec. 15
East Tennessee Light & Power, pref. (quar.)	$1½	Jan. 2	Dec. 14
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
Eastern Steel Products, Ltd., 5% cum. pf. (qu.)	25c	Jan. 12	Dec. 16
Eastern Utilities Assoc. conv. shares	35c	Dec. 17	Dec. 10
Easy Washing Machiner, preferred	‡17½c	Jan. 2	Dec. 20
Ecuadorian Corp	3c	Jan. 1	Dec. 10
Preferred (s.-a.)	$3½	Jan. 1	Dec. 10
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 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 National Watch Co. (year-end)	$2¼	Dec. 23	Dec. 11
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
Empire Star Mines	$4	Dec. 14	Nov. 29
Employers Reinsurance (stock div.)	33 1-3%	Feb. 15	Jan. 31
Emporium Capwell Co. (quar.)	35c	Jan. 2	Dec. 31
4½% preferred (quar.)	56¼c	Jan. 2	Dec. 21
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
English Electric Co. of Canada, Ltd.—			
$3 non-cum. class A (quar.)	62½c	Dec. 16	Nov. 30
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 Life Insurance Co. (Toronto) (quar.)	$1.44	Jan. 2	Dec. 30
Stock dividend payable in common stock	$2	Jan. 2	Dec. 30
Excelsior Insurance (Syracuse, N. Y.), irreg	20c	Dec. 23	Dec. 12
Exolon Co. (extra)	30c	Dec. 16	Dec. 6
Fairbanks, Morse & Co. (special)	50c	Dec. 27	Dec. 7

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Name of Company	Per Share	When Payable	Holder of Record
Fafnir Bearing Co. (quar.)	$1	Dec. 16	Dec. 4
Extra	$1½	Dec. 16	Dec. 4
Fairchild Aviation Corp	25c	Dec. 20	Dec. 12
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
Fear (Fred) & Co. (quar.)	5c	Dec. 16	Dec. 4
Federal Bake Shops	25c	Dec. 31	Dec. 14
Extra	75c	Dec. 31	Dec. 14
Preferred (s.-a.)	75c	Dec. 31	Dec. 14
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
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
Ferry Cap & Set Screw Co	20c	Dec. 14	Dec. 7
Fidelity & Guaranty Fire Corp. (s.-a.)	50c	Jan. 2	Dec. 23
Fidelity Trust Co. (Pittsburgh) (quar.)	$1	Dec. 23	Dec. 16
Fifth Avenue Coach Co	50c	Dec. 27	Dec. 13
Filene's (Wm.) Sons	25c	Jan. 25	Jan. 16
Preferred (quar.)	$1.18¾	Jan. 25	Jan. 16
Finance Co. of Amer. (Balt.) class A com. (qu.)	15c	Dec. 21	Dec. 11
Extra	10c	Dec. 21	Dec. 11
Class B common (quar.)	15c	Dec. 21	Dec. 11
Extra	10c	Dec. 21	Dec. 11
5½% preferred (quar.)	6¾c	Dec. 21	Dec. 11
Finance Co. of Penna. (quar.)	$2	Jan. 2	Dec. 14
Financial Security Fund, Inc	2½c	Dec. 15	Nov. 30
Firemen's Fund Indemnity (San. Fran.) (quar.)	50c	Dec. 16	Dec. 5
Firestone Tire & Rubber	25c	Dec. 20	Dec. 12
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 National Stores (quar.)	62¼c	Jan. 2	Dec. 3
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
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
Foresight Foundation, Inc., class A (s.-a.)	6c	Dec. 27	Dec. 16
Formica Insulation Co	50c	Dec. 23	Dec. 7
Foster & Kleiser, preferred A (quar.)	37½c	Jan. 2	Dec. 16
Foundation Co. (Canada) (quar.)	‡25c	Jan. 18	Dec. 31
Foundation Petroleum Ltd	1c	Dec. 30	Dec. 20
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
Frankfort Kentucky Natural Gas (yr.-end)	$2	Dec. 16	Dec. 2
Fundamental Investment, Inc	20c	Dec. 18	Dec. 10
Gamewell Co., $6 conv. pref. (quar.)	$1½	Dec. 16	Dec. 6
Gannett Co., Inc., pref. (quar.)	$1½	Jan. 2	Dec. 14
Gardner-Denver Co. (quar.)	25c	Jan. 20	Jan. 10
Extra	25c	Dec. 23	Dec. 13
Preferred (quar.)	75c	Feb. 1	Jan. 20
Garfinckel (J.) & Co. (quarterly)	17½c	Dec. 14	Dec. 5
6% convertible preferred (quarterly)	37½c	Dec. 31	Dec. 14
Gary (Theo.) & Co., 1st preferred	†15c	Dec. 19	Dec. 2
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 American Transportation	$1¾	Dec. 30	Dec. 12
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. $5 preferred (quar.)	$1¼	Feb. 1	Jan. 6
General Mills, Inc., 5% pref. (quar.)	$1¼	Jan. 1	Dec. 10
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 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. (quar.)	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
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
Georgia Power Co. $6 preferred (quar.)	$1½	Jan. 2	Dec. 14
$5 preferred (quar.)	$1¼	Jan. 2	Dec. 14
Gillette Safety Razor	10c	Dec. 24	Dec. 13
Preferred (quar.)	$1¼	Feb. 1	Jan. 2
Glen Alden Coal	50c	Dec. 20	Nov. 30
Glidden Co. (interim)	40c	Dec. 28	Dec. 12
Preferred (quar.)	56¼c	Jan. 2	Dec. 12
Godchaux Sugar, Inc., $7 pref. (quar.)	$1¾	Jan. 1	Dec. 18
Class A	50c	Jan. 1	Dec. 18
Goebel Brewing Co. (quar.)	5c	Dec. 21	Nov. 30
Gold Belt Mining, Ltd	2c	Dec. 16	Nov. 30
Gold & Stock Telegraph (quar.)	$1½	Jan. 2	Dec. 31
Goldale Miners, Ltd. (interim)	‡2c	Dec. 18	Dec. 3
Goldblatt Bros. preferred (quar.)	62½c	Jan. 2	Dec. 10
Golden State Co., Ltd. (quar.)	20c	Jan. 15	Dec. 15
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
Granite City Steel	25c	Dec. 26	Dec. 16
Grant (W. T.) Co. (quar.)	35c	Jan. 1	Dec. 12
Preferred (quar.)	25c	Jan. 1	Dec. 12
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 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

Name of Company	Per Share	When Payable	Holders of Record
Great Western Life Assurance (quar.)	$3¾	Jan. 2	Dec. 20
Greene Railroad (s.-a.)	$3	Dec. 19	Dec. 13
Greening (B.) Wire Co., Ltd. (quar.)	15c	Jan. 2	Dec. 16
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
Griggs, Cooper & Co. 7% pref. (quar.)	$1¾	Jan. 1	Jan. 1
Group No. 1 Oil Co	$50	Dec. 30	Dec. 10
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
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
Halifax Insurance (semi-ann.)	50c	Jan. 2	Dec. 10
Hall (C. M.) Lamp	20c	Dec. 14	Dec. 6
Hall (W. F.) Printing (quarterly)	25c	Dec. 20	Dec. 5
Haloid Co. (quar.)	25c	Dec. 31	Dec. 16
Hamilton Cotton, Ltd., $2 pref	†$1¼	Jan. 2	Dec. 14
$2 preferred (quar.)	50c	Jan. 2	Dec. 14
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
Hammond Instrument Co	25c	Dec. 16	Dec. 2
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
Hartford Fire Insurance (quar.)	50c	Jan. 2	Dec. 5
Extra	50c	Jan. 2	Dec. 5
Haverty Furniture Cos., pref. (quar.)	37½c	Jan. 2	Dec. 19
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
Heath (D. C.) & Co. 7% preferred (quar.)	$1¾	Dec. 16	Dec. 14
Hecla Mining (irregular)	25c	Dec. 14	Nov. 15
Heileman (G.) Brewing (quar.)	25c	Dec. 16	Dec. 5
Heller (Walter E.) & Co. (quar.)	10c	Dec. 26	Dec. 16
Extra	40c	Dec. 26	Dec. 16
Preferred (quar.)	43¾c	Dec. 26	Dec. 16
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 Motors Corp	25c	Dec. 26	Dec. 16
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
Hinde & Dauch Paper	25c	Dec. 28	Dec. 14
Preferred (quar.)	$1¼	Dec. 28	Dec. 14
Hirst-Chichagof Mining Co	2c	Dec. 20	Dec. 10
Holland Furnace Co	50c	Dec. 20	Dec. 5
Extra	50c	Dec. 20	Dec. 5
Home Fire & Marine Insurance (quar.)	50c	Dec. 16	Dec. 5
Homestake Mining Co. (monthly)	37½c	Dec. 24	Dec. 20
Honey Dew, Ltd	‡50c	Jan. 2	Dec. 14
Honolulu Oil Corp. (irregular)	25c	Dec. 16	Dec. 6
Hooker Electrochemical Co., 6% pref. (quar.)	$1½	Dec. 31	Dec. 20
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
Household Fiance Corp. (quar.)	$1	Jan. 15	Dec. 31
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)	$1⅛	Jan. 2	-------
Hydraulic Press Mfg. Co	10c	Dec. 23	Dec. 16
Idaho Maryland Mines (monthly)	5c	Dec. 18	Dec. 6
Ideal Cement Co. (quar.)	35c	Dec. 21	Dec. 7
Special	35c	Dec. 21	Dec. 7
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 Paper & Color Corp	75c	Dec. 20	Dec. 10
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
Indiana Steel Products	20c	Dec. 23	Dec. 13
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.			
Insuranshares Certificates, Inc	10c	Dec. 26	Dec. 16
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, pref. (qu.)	$1¾	Feb. 1	Jan. 2
(Quarterly)	50c	Dec. 31	Dec. 2
Payable in U. S. funds.			
International Ocean Telegraph Co. (quar.)	$1½	Jan. 2	Dec. 31
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 Salt Co. (quar.)	37½c	Dec. 16	Dec. 2
Extra	$1	Dec. 16	Dec. 2
International Shoe (quar.)	37½c	Jan. 1	Dec. 14
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
Investors Fund Co. (quar.)	10c	Dec. 18	Dec. 10
Special	10c	Dec. 18	Dec. 10
Iowa Southern Utilities Co. (Del.)—			
7% cumulative preferred	†$1¾	Dec. 14	Nov. 30
6½% cumulative preferred	†$1⅜	Dec. 14	Nov. 30
6% cumulative preferred	†$1½	Dec. 14	Nov. 30
Iron Fireman Mfg. Co. (extra)	25c	Dec. 20	Dec. 5

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Name of Company	Per Share	When Payable	Holders of Record
Ironrite Ironer (extra)	10c	Dec. 16	Dec. 2
Irving Air Chute (quar.)	25c	Dec. 27	Dec. 16
Extra	25c	Dec. 27	Dec. 16
Irving Trust Co. (quar.)	15c	Jan. 2	Dec. 10
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
Jamestown Telephone Corp., 6% 1st pref. (qu.)	$1½	Jan. 1	Dec. 15
5% preferred A (semi-annual)	$2½	Jan. 2	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 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
Kansas Power Co., $6 cum. pref. (quar.)	$1½	Jan. 2	Dec. 20
$7 cumul. pref. (quar.)	$1¾	Jan. 2	Dec. 20
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
Keith-Albee-Orpheum 7% pref	†$3½	Dec. 19	Dec. 13
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
King-Seeley Corp	20c	Dec. 20	Dec. 10
Klein (D. Emil) Co. (special)	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
Kroger Grocery & Baking, 6% pref. (quar.)	$1½	Jan. 2	Dec. 20
7% preferred (quar.)	$1¾	Feb. 1	Jan. 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
Lake Shore Mines, Ltd. (quar.)	‡50c	Dec. 14	Nov. 30
Lamaque Gold Mines Ltd	10c	Jan. 2	Dec. 6
Lambert Co	37½c	Jan. 2	Dec. 17
Landis Machine preferred (quar.)	$1¾	Dec. 16	----
Lane-Wells Co. (quar.)	25c	Dec. 15	Nov. 29
Extra	25c	Dec. 15	Nov. 29
Lang (John A.) & Sons (quar.)	17½c	Jan. 2	Dec. 15
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
Lehman Corp. (quar.)	25c	Jan. 7	Dec. 20
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
Levy Bros. Co. (initial)	15c	Dec. 27	Dec. 12
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
Link Belt Co. (quar.)	25c	Mar. 1	Feb. 7
Extra	$1	Dec. 21	Dec. 6
Preferred (quar.)	$1⅝	Apr. 1	Mar. 15
Preferred (quar.)	$1⅝	Jan. 2	Dec. 16
Lion Match Co	50c	Dec. 20	Dec. 9
Lionel Corp. (extra)	25c	Dec. 18	Dec. 7
Liquid Carbonic Corp. (quar.)	25c	Jan. 2	Dec. 18
Extra	25c	Jan. 2	Dec. 18
Liquidometer Corp	25c	Dec. 20	Dec. 9
Little Long Lac Gold Mines, Ltd	10c	Dec. 21	Dec. 7
Little Schuylkill Navigation RR. & Coal (s.-a.)	$1	Jan. 15	Dec. 13
Lock Joint Pipe Co. (increased mo.)	$1½	Dec. 31	Dec. 21
Locke Steel Chain (quar.)	30c	Dec. 27	Dec. 13
Extra	10c	Dec. 27	Dec. 13
Lockheed Aircraft	$1½	Dec. 23	Dec. 13
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 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
Louisville & Nashville RR. (year-end)	$2	Dec. 21	Nov. 26
Lunkenheimer Co. (year-end)	50c	Dec. 14	Dec. 4
6½% pref. (quar.)	$1⅝	Jan. 2	Dec. 23
Lykens Valley Railroad & Coal (semi-annual)	40c	Dec. 14	----
Lynchburg & Abingdon Telegraph (s.-a.)	$3	Jan. 2	Dec. 14
M. J. & M. M. Consol. Co	¼c	Dec. 20	Dec. 2
McColl Frontenac Oil Co. 6% pref. (quar.)	$1½	Jan. 15	Dec. 31
Preferred (quar.)	‡$1½	Jan. 15	Dec. 31
McCrory Stores, 6% pref. (final)	$1½	Feb. 1	----
(Quarterly)	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
McQuay-Norris Mfg. (interim)	50c	Jan. 2	Dec. 20
MacKinnon Steel, Ltd., 7% pref	†$1¼	Dec. 15	Dec. 2
MacLeod-Cockshutt Gold Mines, Ltd	10c	Dec. 20	Nov. 30
MacMillan Petroleum	25c	Dec. 23	Dec. 13
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
Mack Trucks, Inc. (year-end)	$1	Dec. 27	Dec. 13
Madsen Red Lake Gold Mines, Ltd	3c	Dec. 15	Dec. 1

Name of Company	Per Share	When Payable	Holders of Record
Magma Copper (year-end)	$1	Dec. 16	Nov. 29
Magnet Consol. Mines, Ltd	5c	Dec. 18	Nov. 25
Magnin (I.) & Co. (quar.)	10c	Dec. 15	Dec. 7
Magor Car Corp. (quar.)	25c	Dec. 26	Dec. 17
Extra	50c	Dec. 26	Dec. 17
Preferred (quar.)	$1¾	Dec. 26	Dec. 17
Mahon (R. C.) Co. (year-end)	55c	Dec. 16	Dec. 9
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
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
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
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
Marshall Field, 6% pref. (quar.)	$1½	Dec. 31	Dec. 15
Marvens, Ltd., preferred (quar.)	$1½	Jan. 14	Nov. 28
Maryland Fund, Inc	10c	Dec. 15	Nov. 30
Masco Screw Products	15c	Dec. 21	Dec. 9
Massachusetts Investors Security Fund (quar.)	14c	Dec. 23	Dec. 11
Master Electric Co (quar.)	60c	Dec. 16	Dec. 5
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
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
Melchers Distilleries Ltd. 6% partic. pref	†30c	Dec. 20	Dec. 4
Melville Shoe Corp	25c	Dec. 23	Dec. 16
Mengel Co. 5% first preferred	†$1⅝	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
Merritt-Chapman & Scott preferred A	†$6½	Dec. 20	Dec. 6
Mesta Machine Co	50c	Jan. 2	Dec. 16
Metal & Thermit Corp. pref. (quar.)	$1¾	Dec. 23	Dec. 13
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
Michigan Silica (quar.)	5c	Dec. 23	Dec. 20
Mickelberry's Food Products, pref. (quar.)	60c	Jan. 2	Dec. 20
Middle States Securities (quar.)	75c	Dec. 16	Dec. 10
Midland Grocery Co., 6% pref. (s.-a.)	$3	Jan. 1	Dec. 26
Midland Oil Corp., $2 preferred	†25c	Jan. 15	Dec. 31
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-Honeywell Regulator (extra)	25c	Dec. 20	Dec. 13
Minneapolis-Moline Power Implement pref	†$6½	Dec. 19	Dec. 16
Mission Corp	25c	Dec. 20	Nov. 19
Mississippi River Power pref. (quar.)	$1½	Jan. 2	Dec. 14
Mississippi Valley Public Service—			
6% preferred B (quar.)	$1½	Jan. 2	Dec. 18
Mitchell (Robt.) Co., Ltd	50c	Dec. 20	Dec. 10
Preferred (quar.)	$1¾	Jan. 2	Dec. 16
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 pref. (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.)	‡$1⅜	Jan. 2	Dec. 20
Modine Mfg. Co	75c	Dec. 20	Dec. 10
Molybdenum Corp. of America	25c	Dec. 20	Dec. 10
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
Monongahela West Penn Pub. Serv. pref. (qu.)	43¾c	Jan. 2	Dec. 14
Monroe Chemical Co. pref. (quar.)	87½c	Jan. 2	Dec. 14
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
Montgomery Ward & Co	50c	Jan. 15	Dec. 13
Class A (quar.)	$1¾	Jan. 2	Dec. 13
Montreal Cotton, Ltd. (quar.)	‡$1	Dec. 15	Nov. 30
Preferred (quar.)	‡$1¾	Dec. 15	Nov. 30
Montreal Loan & Mortgage Co. (quar.)	‡31¼c	Dec. 16	Nov. 30
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
Moore (Wm. R.) Dry Goods Co. (quar.)	$1½	Jan. 2	Dec. 30
Moran Towing	10c	Dec. 16	Dec. 3
7% cum. partic. pref. (partic. div.)	10c	Dec. 16	Dec. 3
Morrell (John) & Co. (extra)	75c	Dec. 18	Dec. 10
Morris & Essex RR	$2½	Jan. 1	Dec. 12
Morristown Securities Corp	20c	Dec. 28	Dec. 16
Motor Finance Corp., preferred (quar.)	$1¼	Dec. 24	Dec. 14
(Extra)	50c	Dec. 14	Dec. 4
Mount Vernon-Woodberry Mills, Inc., pref	†$5	Dec. 17	Dec. 10
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
Murray Ohio Manufacturing	45c	Dec. 20	Dec. 10
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
Nashville & Decatur 7½% gtd. (s.-a.)	93¾c	Jan. 1	Dec. 21
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
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.)	$1¼	Jan. 2	Nov. 14
National Enameling & Stamping (year-end)	50c	Dec. 26	Dec. 16
National Funding class A & B (quar.)	35c	Dec. 20	Dec. 6

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Name of Company	Per Share	When Payable	Holders of Record
National Grocers Co., Ltd., $1.50pref. (quar.)	‡37½c	Jan. 1	Dec. 14
National Gypsum Co	40c	Dec. 26	Dec. 16
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 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
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
Navarro Oil Co. (quar.)	10c	Dec. 24	Dec. 14
Extra	10c	Dec. 24	Dec. 14
Naybob Gold Mines (initial) (quar.)	1c	Jan. 15	Jan. 7
Quarterly	1c	Apr. 15	Apr. 1
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
Neisner Brothers (quar.)	25c	Dec. 16	Nov. 30
Extra	25c	Dec. 16	Nov. 30
Neon Products of Western Canada, Ltd	35c	Dec. 20	Dec. 5
Neptune Meter Co., class A & B	$1	Dec. 20	Dec. 11
New England Fire Insurance Co. (quar.)	13c	Jan. 2	Dec. 16
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 Idea, Inc. (quar.)	15c	Dec. 21	Dec. 5
Extra	$1	Dec. 21	Dec. 5
New Jersey Zinc	50c	Dec. 20	Dec. 2
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 Lackawanna & Western Ry. (qu.)	$1¼	Jan. 2	Dec. 12
New York Merchandise Co. (extra)	15c	Dec. 20	Dec. 5
New York Power & Light 7% pref. (quar.)	$1¾	Jan. 2	Dec. 13
$6 preferred (quar.)	$1½	Jan. 2	Dec. 13
New York & Queens Elec. Light & Power (quar.)	$2	Dec. 14	Nov. 22
New York Shipbuilding partic. shares	$1	Dec. 20	Dec. 10
Founders shares	$1	Dec. 20	Dec. 10
New York State Electric & Gas pref. (quar.)	$1⅜	Jan. 2	Dec. 6
Newberry (J. J.) Co. (quar.)	60c	Dec. 23	Dec. 10
Newmont Mining	$1	Dec. 14	Nov. 29
Newport Electric Corp., 6% pref. (quar.)	$1½	Jan. 2	Dec. 16
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
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
Niles-Bement-Pond	75c	Dec. 14	Dec. 5
Nineteen Hundred Corp. B	25c	Dec. 16	Dec. 2
Noblitt-Sparks Industries	$1	Dec. 28	Dec. 16
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
5¾% preferred (quar.)	71⅞c	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
Northland Greyhound Lines, Inc.—			
$6½ preferred (quar.)	$1⅝	Dec. 20	Dec. 12
North Star Oils preferred	†8¾c	Jan. 2	Dec. 16
Northwest Engineering	$1¼	Dec. 20	Dec. 5
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
No-Sag Spring Co. (year-end)	40c	Dec. 20	Dec. 10
Nova Scotia Light & Power ordinary (quar.)	‡$1½	Jan. 2	Dec. 14
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 Brass Co	50c	Dec. 24	Dec. 7
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 Forge & Machine	$1½	Dec. 16	Dec. 2
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
Oilstocks Ltd. (semi-ann.)	20c	Dec. 23	Dec. 9
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.)	$1.87½	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.)	$1⅜	Dec. 31	Dec. 14
Preferred (quar.)	75c	Dec. 31	Dec. 14
Oliver United Filters, Inc., class B	50c	Dec. 17	Dec. 6
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 Can Co. (year-end)	25c	Dec. 23	Dec. 13
Pacific Commercial Co	$2	Dec. 16	Dec. 6
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
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
Package Machinery, extra	$1	Dec. 16	Dec. 2
Page-Hersey Tubes, Ltd. (quar.)	$1¼	Jan. 2	Dec. 16
5½% preferred (quar.)	$1⅜	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

Name of Company	Per Share	When Payable	Holders of Record
Paracale Gumans Consol. Mining Co	¼c	Dec. 20	Dec. 3
Paramount Pictures, Inc	15c	Dec. 24	Dec. 9
First preferred (quar.)	$1½	Dec. 24	Dec. 10
Second preferred (quar.)	15c	Dec. 24	Dec. 10
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
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
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
Peabody Coal Co., 6% preferred	†$2	Dec. 23	Dec. 12
Peerless Casualty (New Haven) pref. (s-a)	$3	Jan. 1	Dec. 20
Penick & Ford, Ltd	75c	Dec. 14	Dec. 2
Penney (J. C.) Co	75c	Dec. 26	Dec 12
Extra	$2	Dec 26	Dec 12
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
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
Perfection Stove (quar.)	37½c	Dec. 28	Dec. 20
Perron Gold Mines, Ltd., extra	1c	Dec. 21	Nov. 30
Pet Milk Co. (quar.)	25c	Dec. 19	Nov. 30
Peter Paul, Inc	50c	Dec. 26	Dec. 16
Petroleum Corp. of America	35c	Dec. 20	Nov. 20
Stock dividend (one share Consolidated Oil for each 5 shares Petroleum Corp. of America)			
Petroleum Exploration, Inc., (extra)	25c	Dec. 14	Dec. 4
Pfaudler Co	25c	Jan. 2	Dec. 20
Pfeiffer Brewing Co. (quar.)	25c	Jan. 10	Dec. 20
Philadelphia Baltimore & Washington RR. (s.-a.)	$1¼	Dec. 31	Dec. 14
Philadelphia Co., $6 preferred (quar.)	$1½	Jan. 2	Dec. 2
$5 preferred (quar.)	$1¼	Jan. 2	Dec. 2
Philadelphia Dairy Products Co., Inc.—			
First preferred (quar.)	$1½	Dec. 20	Dec. 10
Second preferred (quar.)	$2	Dec. 20	Dec. 10
Philadelphia Electric Power preferred (quar.)	50c	Jan. 1	Dec. 10
Philco Corp	25c	Dec. 21	Dec. 9
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
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 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
Plough, Inc	15c	Jan. 1	Dec. 14
Plymouth Cordage Co. (quar.)	$1¼	Jan. 20	Dec. 31
Extra	$1	Dec. 27	Dec. 4
Plymouth Oil Co. (reduced)	25c	Dec. 23	Nov. 29
Stock dividend	2%	Dec. 23	Nov. 29
Plymouth Rubber Co., Inc., 7% pref. (quar.)	$1¾	Jan. 15	Dec. 31
Pollock Paper & Box 7% preferred (quar.)	$1¾	Dec. 15	Dec. 15
Porto Rico Power Co., 7% pref. (quar.)	$1¾	Jan. 2	Dec. 14
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
Pratt & Lambert, Inc	50c	Dec. 23	Dec. 10
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
Providence Washington Insurance (quar.)	25c	Dec. 23	Dec. 5
Special	40c	Dec. 23	Dec. 5
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 Service Co. (N. H.), $6 pref. (quar.)	$1½	Dec. 16	Nov. 30
$5 preferred (quar.)	$1¼	Dec. 16	Nov. 30
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	$1⅛	Jan. 1	Dec. 10
6% preferred (quar.)	$1½	Jan. 1	Dec. 10
Pyrene Mfg. Co	5%	Dec. 16	Dec. 3
Quaker Oats Co. (quqr.)	$1¼	Dec. 24	Dec. 2
6% preferred (quar.)	$1½	Feb. 28	Feb. 1
Quaker State Oil Refining	15c	Dec. 16	Nov. 29
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
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
Real Estate Loan Co. of Canada, Ltd. (s.-a.)	‡1	Jan. 2	Dec. 17
Reed Roller Bit Co. (quar.)	25c	Dec. 24	Dec. 14
Extra	25c	Dec. 24	Dec. 14
Reeves (Daniel) Inc. (quar.)	12½c	Dec. 16	Nov. 30
Preferred (quar.)	$1⅜	Dec. 16	Nov. 30

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Name of Company	Per Share	When Payable	Holders of Record
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 Grain, preferred	†$1⅝	Dec. 14	Nov. 30
Reliance Insurance (Phila.) (semi-annual)	30c	Dec. 16	Nov. 22
Extra	20c	Dec. 16	Nov. 22
Reliance Mfg Co	10c	Dec. 24	Dec. 14
Preferred (quar.)	$1¾	Jan. 2	Dec. 21
Remington Rand, Inc. (interim)	20c	Jan. 2	Dec. 10
Preferred (quar.)	$1¼	Jan. 2	Dec. 10
Rensselaer & Saratoga RR. (s.-a.)	$4	Jan. 2	Dec. 14
Republic Investors Fund, Inc.,			
6% preferred A & B (quar.)	15c	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
Reynolds (R. J.) Tobacco Co. (year-end)	25c	Dec. 26	Dec. 12
Rheem Manufacturing (quar.)	25c	Dec. 16	Dec. 2
Rice-Stix Dry Goods Co. 1st and 2d pref. (quar.)	$1¾	Jan. 1	Dec. 14
Rich's, Inc., 6½% pref. (quar.)	$1⅝	Dec. 30	Dec. 14
Richardson Co. (year-end)	70c	Dec. 14	Dec. 7
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
Rico Argentine Mining (initial)	1c	Dec. 21	Dec. 9
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. 16	Dec. 5
Extra	5c	Dec. 16	Dec. 5
Robertson (H. H.) Co. (quar.)	25c	Dec. 16	Dec. 2
Extra	25c	Dec. 16	Dec. 2
Rochester Telephone, 6½% pref. (quar.)	$1⅝	Jan. 2	Dec. 20
Quarterly	$1¼	Jan. 2	Dec. 20
Roeser & Pendleton, Inc. (quar.)	25c	Jan. 1	Dec. 10
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
Roosevelt Field, Inc. (initial)	20c	Dec. 17	Dec. 3
Roper (Geo. D.) Corp. (quar.)	30c	Dec. 16	Dec. 5
Rose's 5-10 & 25c. Stores (extra)	85c	Dec. 20	Dec. 15
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.)	$1¼	Dec. 26	Dec. 10
Russell Mfg. Co	25c	Dec. 16	Nov. 30
Sabin Robbins Paper, 7% pref. (quar.)	$1¾	Jan. 2	Dec. 20
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 Antonio Public Service, pref. (quar.)	$1½	Dec. 31	Dec. 14
San-Nap-Pak Mfg. Co., pref. (quar.)	17½c	Dec. 20	Dec. 20
Savage Arms Corp	$1½	Dec. 16	Dec. 6
Savannah Electric & Power, 7½% deb B (qu.)	$1⅞	Jan. 2	Dec. 10
8% debenture A (quar.)	$2	Jan. 2	Dec. 10
7% debenture C (quar.)	$1¾	Jan. 2	Dec. 10
6½% debenture D (quar.)	$1⅝	Jan. 2	Dec. 10
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.)	$1¼	Feb. 1	Jan. 20
$4 cum. preferred (quar.)	$1	Feb. 1	Jan. 20
Scovill Mfg. Co. (year-end)	75c	Dec. 21	Dec. 7
Scranton Electric Co. $6 preferred (quar.)	$1½	Jan. 2	Dec. 10
Seaboard Oil Co. of Del. (quar.)	25c	Dec. 14	Dec. 2
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
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
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
Shell Union Oil Corp. (final)	50c	Dec. 20	Dec. 6
Preferred (quar.)	$1⅜	Jan. 2	Dec. 13
Sheller Mfg	10c	Dec. 15	Dec. 5
Sherwin-Williams of Canada, Ltd., 7% pref	†$3½	Jan. 2	Dec. 15
Silver King Coalition Mines	10c	Dec. 24	Dec. 13
Simmons Co	$1	Dec. 18	Dec. 9
Simmons-Boardman Pub. Corp. $3 conv. pref.	†$1½	Dec. 14	Dec. 5
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
Skelly Oil Co	50c	Dec. 20	Nov. 7
Skilsaw, Inc. (extra)	25c	Dec. 19	Dec. 7
Sloane-Blabon, $6 pref. A (initial)	†$4½	Dec. 14	Nov. 20
Sloss-Sheffield Steel & Iron	$3	Dec. 21	Dec. 11
Preferred (quar.)	$1½	Dec. 21	Dec. 11
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
Sorg Paper Co., preferred A	†$1	Dec. 16	Dec. 10
Preferred B	†67c	Dec. 16	Dec. 10
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
South West Pennsylvania Pipe Lines	50c	Dec. 26	Dec. 12*
Southern Calif. Edison Co., Ltd.—			
Original preferred (quar.)	37½c	Jan. 15	Dec. 20
5½% series C preferred (quar.)	34⅜c	Jan. 15	Dec. 20
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 Natural Gas Co	25c	Dec. 31	Dec. 13
Special	25c	Dec. 31	Dec. 13
Southland Royalty	5c	Dec. 14	Dec. 2
Southwestern Gas & Electric Co.—			
5% cumulative preferred (quar.)	$1¼	Jan. 2	Dec. 14
Southwestern Life Ins. Co. (Dallas) (quar.)	35c	Jan. 15	Jan. 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
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 Trask Fund	18c	Dec. 16	Dec. 5
Sperry Corp	$1	Dec. 20	Dec. 14

Name of Company	Per Share	When Payable	Holders of Record
Spiegel, Inc pref. (quar.)	$1¼	Dec. 14	Nov. 30
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
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% pr ferred (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 Fruit & Steamship Corp. $3 preferred	†$1½	Dec. 18	Dec. 9
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
Starrett (L. S.) Co	$1	Dec. 30	Dec. 18
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 Life Assurance (Can.) (quar.)	‡$3¾	Jan. 1	Dec. 16
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	
Superior Oil Corp new common (special)	10c	Dec. 28	Dec. 14
Old unexchanged common (special)	3 1-3c	Dec. 28	Dec. 14
Supersilk Hosiery Mills, Ltd., 5% pref. (s.-a.)	$2½	Jan. 2	Dec. 13
Sussex RR. (s.-a.)	50c	Jan. 2	Dec. 12
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.			
Tamblyn (G.), Ltd. (quar.)	20c	Jan. 2	Dec. 12
Preferred (quar.)	62½c	Jan. 2	Dec. 12
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	Mar. 12	Feb. 24
Terminal Warehouse, Ltd	‡$1	Dec. 20	
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
Thompson Products, Inc	50c	Dec. 27	Dec. 21
Preferred (quar.)	$1¼	Jan. 1	Dec. 21
Tide Water Associated Oil pref. (quar.)	$1⅜	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
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
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
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
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
Twin State Gas & Electric prior lien (quar.)	$1¼	Jan. 2	Dec. 16
Udylite Corp	10c	Feb. 1	Jan. 15
Underwood Elliott Fisher Co. common	75c	Dec. 16	Dec. 2
Union Bag & Paper Corp	45c	Dec. 14	Dec. 10
Union Carbide & Carbon Corp	75c	Jan. 1	Dec. 6
Union Gas Co. (Canada) (quar.)	20c	Dec. 14	Nov. 20
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 Pacific RR	$1½	Jan. 2	Nov 30
Union Premier Food Stores (quar.)	25c	Dec. 28	Dec. 16
Preferred (quar.)	34c	Dec. 15	Dec. 5
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
United Carr-Fastener (quar.)	30c	Dec. 16	Dec. 5
Extra	80c	Dec. 16	Dec. 5
United Elastic Corp	15c	Dec. 24	Dec. 5
United Engineering & Foundry (year-end)	$2	Dec. 24	Dec. 13
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 Mercnants & Manufacturers, Inc	25c	Dec. 16	Dec. 2
United National Corp. non-cum. partic. pref	10c	Dec. 16	Dec. 4
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

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Name of Company	Per Share	When Payable	Holders of Record
United Public Utilities Corp. $3 preferred	75c	Dec. 16	Dec. 2
$2¾ preferred	68¾c	Dec. 16	Dec. 2
United States Gauge Co	$2½	Jan. 2	Dec. 20
7% preferred (semi-ann.)	$1¾	Jan. 2	Dec. 20
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 Smelting, Refining & Mining Co.	$1½	Dec. 20	Dec. 12
Common	$1	Jan. 15	Dec. 12
Preferred (quar.)	87½c	Jan. 15	Dec. 27
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 Tobacca 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 States Trust Co. (N. Y.) (quar.)	$15	Jan. 2	Dec. 20
Extra	$10	Jan. 2	Dec. 20
United Stores $6 preferred	†$7½	Dec. 27	Dec. 13
Universal Cyclops Steel	50c	Dec. 28	Dec. 13
Universal Products Co	60c	Dec. 23	Dec. 16
Upper Michigan Power & Light Co. 6% pf. (qu.)	$1½	Jan. 1	Dec. 3'
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	D c. 2
Valley RR. Co. (s.-a.)	$2½	Jan. 2	Dec. 12
Van Norman Machine Tool	$1	Dec. 20	Dec. 7
Vanadium Corp. of America	$1½	Dec. 14	Nov. 30
Vapor Car Heating Co., Inc. 7% pref. (quar.)	$1¾	Mar. 9	3-1-41
Veeder-Root, Inc	$2	Dec. 16	Dec. 2
Ventures, Ltd. (interim)	10c	Dec. 21	Nov. 29
Viau Ltd. 5% preferred (quar.)	$1¼	Jan. 2	Dec. 20
Victor Chemical Works	45c	Dec. 27	Dec. 17
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
(Special)	30c	Dec. 15	Dec. 9
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
Vogt Mfg. Co. (extra)	40c	Dec. 19	Dec. 10
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.)	$1¾	Dec. 14	Nov. 15
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
$1 preferred (quar.)	25c	Dec. 16	Nov. 29
Ware River Railroad (semi-ann.)	$3½	Jan. 2	Dec. 31
Warner & Swasey	40c	Dec. 20	Dec. 9
Washington Water Power, $6 pref. (quar.)	$1½	Dec. 14	Nov. 25
Waukesha Motor Co. (quar.)	25c	Jan. 2	Dec. 14
Wayne Knitting Mills (year-end)	$1¼	Dec. 24	Dec. 12
Preferred (semi-annual)	$1½	Jan. 1	Dec. 16
Wayne Pump Co	50c	Jan. 2	Dec. 18
Wellington Fund Inc	20c	Dec. 28	Dec. 16
Wells Fargo Bank (San Francisco) (quar.)	$3¾	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
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 (George), Ltd. (quar.)	20c	Jan. 2	Dec. 12
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
Wilsil, Ltd. (quar.)	‡25c	Jan. 2	Dec. 14
Wisconsin Bankshares	25c	Dec. 27	Dec. 12
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 6% pref. (quar.)	$1½	Dec. 20	Nov. 30
6½% preferred (quar.)	$1⅝	Dec. 20	Nov. 30
7% preferred (quar.)	$1¾	Dec. 20	Nov. 30
Wiser Oil Co. (quar.)	25c	Jan. 2	Dec. 12
Extra	25c	Jan. 2	Dec. 12
Wolverine Portland Cement (resumed)	15c	Dec. 16	Dec. 5
Wolverine Tube Co	10c	Dec. 27	Dec. 12
Woodward Iron Co. (initial)	$1	Dec. 23	Dec. 12
Worthington Pump & Machinery Corp.—			
4½% prior preferred	$1½	Dec. 14	Dec. 4
4½% convertible prior preferred	$1½	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	$1½	Dec. 24	Dec. 11
7% class B preferred (quar.)	$1¾	Jan. 2	Dec. 11
Youngstown Sheet & Tube	50c	Dec. 16	Nov. 30
Preferred (quar.)	$1¾	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. 11, 1940, in comparison with the previous week and the corresponding date last year:

	Dec. 11, 1940	Dec. 4, 1940	Dec. 13, 1939
Assets—	$		$
Gold certificates on hand and due from United States Treasury x	9,563,054,000	9,590,898,000	6,930,265,000
Redemption fund—F. R. notes	1,483,000	1,483,000	1,798,000
Other cash †	58,693,000	63,124,000	73,240,000
Total reserves	9,623,230,000	9,655,505,000	7,005,303,000
Bills discounted:			
Secured by U. S. Govt. obligations direct and guaranteed	681,000	511,000	660,000
Other bills discounted	501,000	503,000	2,355,000
Total bills discounted	1,182,000	1,014,000	3,015,000
Industrial advances	1,783,000	1,783,000	2,025,000
U S Govt. securities, direct and guaranteed:			
Bonds	379,573,000	383,430,000	398,139,000
Notes	265,782,000	266,144,000	383,906,000
Total U. S. Government securities, direct and guaranteed	645,355,000	649,574,000	782,045,000
Total bills and securities	648,320,000	652,371,000	787,085,000
Due from foreign banks	17,000	17,000	17,000
Federal Reserve notes of other banks	2,176,000	1,560,000	3,715,000
Uncollected items	186,436,000	192,994,000	196,240,000
Bank premises	9,720,000	9,712,000	8,867,000
Other assets	16,148,000	15,883,000	22,925,000
Total assets	10486,047,000	10528,042,000	8,024,152,000
Liabilities—			
F. R. notes in actual circulation	1,545,827,000	1,538,242,000	1,245,896,000
Deposits—Member bank reserve acc't	7,509,818,000	7,528,769,000	5,838,525,000
U. S. Treasurer—General account	55,873,000	77,481,000	258,873,000
Foreign	611,434,000	636,297,000	128,495,000
Other deposits	471,047,000	458,303,000	252,369,000
Total deposits	8,648,172,000	8,700,850,000	6,478,262,000
Deferred availability items	162,962,000	160,347,000	178,050,000
Other liabilities, incl accrued dividends	1,616,000	1,443,000	2,018,000
Total liabilities	10358,577,000	10400,882,000	7,903,426,000
Capital Accounts—			
Capital paid in	51,089,000	51,087,000	50,952,000
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	15,946,000	15,638,000	9,854,000
Total liabilities and capital accounts	10486,047,000	10528,042,000	8,024,152,000
Ratio of total reserve to deposit and F. R note liabilities combined	94.4%	94.3%	90.7%
Commitments to make industrial advances	711,000	711,000	1,811,000

† "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. 12, 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	217,776,000	17,627,000
Bank of Manhattan Co.	20,000,000	26,773,000	609,355,000	37,698,000
National City Bank	77,500,000	69,711,900	a2,572,284,000	180,959,000
Chem Bank & Trust Co.	20,000,000	57,637,800	760,595,000	6,620,000
Guaranty Trust Co.	90,000,000	185,796,000	b2,228,063,000	74,009,000
Manufacturers Trust Co	41,748,000	40,151,100	726,074,000	111,950,000
Cent Hanover Bk&Tr Co	21,000,000	73,554,900	c1,145,266,000	54,842,000
Corn Exch Bank Tr Co.	15,000,000	21,193,100	315,609,000	29,058,000
First National Bank	10,000,000	108,927,600	741,448,000	796,000
Irving Trust Co.	50,000,000	53,435,000	727,450,000	5,419,000
Continental Bk & Tr Co.	4,000,000	4,470,600	60,698,000	1,205,000
Chase National Bank	100,270,000	136,804,500	d3,226,415,000	41,784,000
Fifth Avenue Bank	500,000	4,116,000	58,753,000	3,543,000
Bankers Trust Co.	25,000,000	82,445,800	e1,178,034,000	59,523,000
Title Guar & Trust Co.	6,000,000	1,481,300	16,523,000	2,474,000
Marine Midland Tr Co.	5,000,000	9,473,100	132,084,000	3,053,000
New York Trust Co.	12,500,000	28,009,000	437,150,000	38,223,000
Comm'l Nat Bk & Tr Co	7,000,000	8,662,900	129,472,000	2,048,000
Public Nat Bk & Tr Co.	7,000,000	10,382,700	92,602,000	53,004,000
Totals	518,518,000	937,003,900	15,375,651,000	723,835,000

* 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* $66,651,000 (latest date available); *c* $2,820,000 (Dec. 12); *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. 13	132.35	27.85	20.19	43.97	108.59	95.46	49.40	109.89	90.84
Dec. 12	132.14	27.74	19.98	43.84	108.44	95.14	48.44	109.93	90.49
Dec. 11	131.76	27.67	20.02	43.74	108.36	95.16	48.07	110.09	90.42
Dec. 10	131.37	27.67	20.09	43.67	108.55	95.13	47.81	110.01	90.37
Dec. 9	131.46	27.82	20.10	43.74	108.49	95.05	47.59	110.05	90.29
Dec. 7	131.29	27.80	20.14	43.70	108.50	95.01	47.34	110.03	90.22

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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 on 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 DEC. 4, 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	25,053	1,231	10,788	1,210	1,947	734	706	3,589	736	430	738	582	2,362
Loans—total	9,162	643	3,349	474	743	299	369	1,059	372	217	336	306	995
Commercial, indus. and agricul. loans	4,942	320	2,009	231	302	138	192	646	215	114	201	207	367
Open market paper	303	66	93	34	8	11	3	38	10	3	21	2	14
Loans to brokers and dealers in securs.	452	17	325	21	17	3	8	38	4	1	4	4	10
Other loans for purchasing or carrying securities	459	17	212	33	23	15	11	65	13	7	10	13	40
Real estate loans	1,229	80	196	50	182	48	33	130	58	12	31	24	385
Loans to banks	43	4	26	1	1	1	2	1	4	------	1	1	1
Other loans	1,734	139	488	104	210	83	120	141	68	80	68	55	178
Treasury bills	786	29	319	------	17	4	3	325	14	1	32	36	6
Treasury notes	1,871	38	1,019	27	138	134	36	271	35	20	56	35	62
United States bonds	6,927	346	3,024	344	635	176	114	1,088	139	121	97	100	743
Obligations guar. by U. S. Govt.	2,723	57	1,640	90	137	53	64	267	65	29	80	46	195
Other securities	3,584	118	1,437	275	277	68	120	579	111	42	137	59	361
Reserve with Federal Reserve Bank	11,967	640	6,914	495	782	229	143	1,556	276	115	201	145	471
Cash in vault	529	146	112	25	50	24	15	81	13	7	17	13	26
Balances with domestic banks	3,259	194	227	222	361	267	190	600	187	124	290	282	315
Other assets—net	1,211	77	415	80	94	39	49	80	22	17	23	31	284
LIABILITIES													
Demand deposits—adjusted	22,131	1,372	10,904	1,041	1,559	578	449	3,018	541	335	562	516	1,256
Time deposits	5,365	231	1,071	260	739	200	190	993	191	116	145	134	1,095
United States Government deposits	447	12	53	40	38	30	36	118	14	2	15	29	60
Inter-bank deposits:													
Domestic banks	8,837	384	3,866	453	494	350	320	1,336	387	170	437	278	362
Foreign banks	673	20	618	5	1	------	2	8	------	1	------	2	16
Borrowings	1	1	------	------	------	------	------	------	------	------	------	------	------
Other liabilities	742	22	312	15	19	35	10	21	5	8	3	4	288
Capital accounts	3,823	246	1,632	218	384	100	96	412	96	61	107	90	381

Weekly Return 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. 12, 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. 11, 1940

Three Ciphers (000) Omitted	*Dec. 11, 1940*	*Dec. 4, 1940*	*Nov. 27, 1940*	*Nov. 20, 1940*	*Nov. 13, 1940*	*Nov. 6, 1940*	*Oct. 30, 1940*	*Oct. 23, 1940*	*Oct. 16, 1940*	*Dec. 13, 1939*
ASSETS	$	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand and due from U. S. Treas.	19,629,780	19,591,780	19,546,295	19,491,799	19,393,798	19,324,301	19,280,299	19,167,300	19,077,299	15,024,619
Redemption fund (Federal Reserve notes)	11,515	11,515	11,153	10,672	9,894	9,395	10,073	10,074	11,284	10,413
Other cash *	269,522	274,483	298,738	304,688	308,168	309,787	341,290	*335,574	326,661	302,708
Total reserves	19,910,817	19,880,778	19,856,186	19,807,159	19,711,860	19,643,483	19,631,662	19,512,948	19,415,244	15,337,740
Bills discounted:										
Secured by U. S. Government obligations, direct and guaranteed	2,257	1,585	1,209	1,207	951	949	1,044	992	1,312	1,565
Other bills discounted	2,529	2,550	2,626	2,899	3,293	3,542	2,955	2,533	2,425	6,487
Total bills discounted	4,786	4,135	3,835	4,106	4,244	4,491	3,999	3,525	3,737	8,052
Industrial advances	7,492	7,569	7,616	7,912	8,215	8,161	8,193	8,305	8,325	11,143
United States Government securities, direct and guaranteed:										
Bonds	1,248,600	1,295,900	1,299,700	1,314,700	1,330,000	1,377,700	1,379,200	1,386,100	1,397,700	1,278,947
Notes	899,500	899,500	904,500	916,600	924,100	949,600	953,600	965,800	985,800	1,233,225
Total U. S. Govt securities, direct and guaranteed	2,184,100	2,195,400	2,204,200	2,231,300	2,254,100	2,327,300	2,332,800	2,351,900	2,383,500	2,512,172
Total bills and securities	2,196,378	2,207,104	2,215,651	2,243,318	2,266,559	2,339,952	2,344,992	2,363,730	2,395,562	2,531,367
Due from foreign banks	47	47	47	47	47	47	47	47	47	47
Federal Reserve notes of other banks	21,465	20,661	23,608	21,678	23,784	20,970	19,754	22,233	21,552	23,699
Uncollected items	785,658	773,326	788,713	876,632	942,969	696,906	759,353	760,247	1,071,624	774,113
Bank premises	41,220	41,193	41,248	41,274	41,274	41,258	41,306	41,348	41,257	41,975
Other assets	59,047	56,253	55,851	55,374	55,145	55,364	55,534	54,189	53,676	76,430
Total assets	23,014,632	22,979,362	22,981,304	23,045,482	23,041,638	22,797,980	22,852,648	22,754,742	22,998,962	18,785,371
LIABILITIES										
Federal Reserve notes in actual circulation	5,819,333	5,773,207	5,703,129	5,669,742	5,642,700	5,629,576	5,548,874	5,520,271	5,508,424	4,905,433
Deposits—Member banks' reserve account	14,152,454	14,153,573	14,291,954	14,126,719	14,051,798	13,979,418	14,176,535	14,147,775	14,015,812	11,287,608
United States Treasurer—General account	235,468	254,916	198,606	309,577	403,851	465,268	375,707	383,052	462,610	752,580
Foreign	1,105,580	1,132,478	1,153,293	1,152,579	1,125,150	1,122,101	1,091,831	1,071,443	1,057,344	375,090
Other deposits	581,807	575,976	532,137	596,171	562,736	558,413	567,597	528,776	603,002	343,578
Total deposits	16,075,309	16,116,943	16,175,990	16,185,046	16,143,535	16,125,200	16,211,670	16,131,046	16,138,768	12,758,856
Deferred availability items	741,558	714,660	727,957	818,146	883,710	675,244	723,645	736,357	986,147	762,047
Other liabilities, incl. accrued dividends	7,761	4,972	5,088	4,656	4,935	4,331	5,057	4,147	3,658	9,237
Total liabilities	22,643,961	22,609,782	22,612,164	22,677,590	22,674,880	22,434,351	22,489,246	22,391,821	22,636,997	18,435,573
CAPITAL ACCOUNTS										
Capital paid in	137,944	137,890	137,775	137,750	137,719	137,720	137,678	137,638	137,653	135,361
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	54,168	53,131	52,806	51,583	50,480	47,350	47,165	46,724	45,753	38,021
Total liabilities and capital accounts	23,014,632	22,979,362	22,981,304	23,045,482	23,041,638	22,797,980	22,852,648	22,754,742	22,998,962	18,785,371
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	90.9%	90.8%	90.8%	90.6%	90.5%	90.3%	90.2%	90.1%	89.7%	86.8%
Commitments to make industrial advances	6,429	6,505	7,106	7,114	7,269	7,288	7,351	7,422	7,459	9,348
Maturity Distribution of Bills and Short-Term Securities—										
1-15 days bills discounted	2,614	2,055	1,690	933	1,312	1,816	1,444	1,166	1,941	2,375
16-30 days bills discounted	424	320	366	1,188	500	243	264	271	180	131
31-60 days bills discounted	788	781	705	730	960	1,004	1,022	904	612	266
61-90 days bills discounted	251	262	259	316	476	639	746	728	735	3,323
Over 90 days bills discounted	709	717	815	939	996	789	523	456	269	1,957
Total bills discounted	4,786	4,135	3,835	4,106	4,244	4,491	3,999	3,525	3,737	8,052

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Weekly Returns of the Board of Governors of the Federal Reserve System (Concluded)

Three Ciphers (000) Omitted	Dec. 11, 1940	Dec. 4, 1940	Nov. 27, 1940	Nov. 20 1940	Nov. 13, 1940	Nov. 6, 1940	Oct. 30, 1940	Oct. 23, 1940	Oct. 16, 1940	Dec. 13, 1939
Maturity Distribution of Bills and Short-Term Securities (Concluded)	$	$	$	$	$	$	$	$	$	$
1-15 days industrial advances	1,314	1,316	1,244	1,399	1,411	1,467	1,313	1,316	1,412	1,551
16-30 days industrial advances	341	321	186	188	120	108	257	276	196	734
31-60 days industrial advances	276	302	490	573	515	518	343	319	199	395
61-90 days industrial advances	76	82	103	165	296	305	473	490	445	280
Over 90 days industrial advances	5,485	5,548	5,593	5,587	5,873	5,763	5,807	5,904	6,073	8,183
Total industrial advances	7,492	7,569	7,616	7,912	8,215	8,161	8,193	8,305	8,325	11,143
U. S. Govt. securities, direct and guaranteed:										
1-15 days	------	------	------	------	------	------	------	------	------	------
16-30 days	------	------	------	------	------	------	------	------	------	------
31-60 days	------	------	------	------	------	------	------	------	------	------
61-90 days	------	------	------	------	------	------	------	------	------	------
Over 90 days	2,184,100	2,195,400	2,204,200	2,231,300	2,254,100	2,327,300	2,232,800	2,351,900	2,383,500	2,512,172
Total U. S. Government securities, direct and guaranteed	2,184,100	2,195,400	2,204,200	2,231,300	2,254,100	2,327,300	2,232,800	2,351,900	2,383,500	2,512,172
Federal Reserve Notes—										
Issued to Federal Reserve Bank by F. R. Agent	6,135,348	6,064,953	5,996,665	5,962,586	5,935,887	5,891,395	5,837,873	5,814,154	5,785,779	5,203,595
Held by Federal Reserve Bank	316,015	291,746	293,536	292,844	293,187	261,819	288,999	293,883	277,355	298,162
In actual circulation	5,819,333	5,773,207	5,703,129	5,669,742	5,642,700	5,629,576	5,548,874	5,520,271	5,508,424	4,905,433
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treas.	6,261,500	6,176,500	6,095,500	6,070,500	6,034,000	5,987,500	5,946,500	5,930,500	5,878,000	5,298,000
By eligible paper	3,459	2,770	2,458	2,719	2,772	2,976	2,342	1,842	2,195	2,297
Total collateral	6,264,959	6,179,270	6,097,958	6,073,219	6,036,772	5,990,476	5,948,842	5,932,342	5,880,195	5,300,297

* "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. 11, 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	19,629,780	1,182,629	9,563,054	1,018,735	1,333,226	547,228	365,872	2,938,419	513,180	307,292	414,113	275,978	1,170,054
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 *	269,522	25,973	58,693	19,440	16,206	20,140	19,315	31,408	14,943	6,229	16,282	12,517	28,376
Total reserves	19,910,817	1,209,938	9,623,230	1,039,456	1,350,249	568,830	385,892	2,971,246	528,332	313,889	430,843	289,036	1,199,876
Bills discounted:													
Secured by U. S. Govt. bligations, direct and guaranteed	2,257	------	681	361	135	55	2	15	690	203	115	------	------
Other bills discounted	2,529	------	501	289	150	39	36	200	98	197	908	44	67
Total bills discounted	4,786	------	1,182	650	285	94	38	215	788	400	1,023	44	67
Industrial advances	7,492	984	1,783	2,092	235	783	323	265	5	252	87	82	601
U. S. Govt. securities, direct & guar.:													
Bonds	1,284,600	92,213	379,573	107,638	128,649	68,168	49,278	146,651	55,507	36,611	62,958	49,948	107,406
Notes	899,500	64,568	265,782	75,369	90,082	47,732	34,506	102,688	38,868	25,637	44,085	34,974	75,209
Total U. S. Govt. securities, direct and guaranteed	2,184,100	156,781	645,355	183,007	218,731	115,900	83,784	249,339	94,375	62,248	107,043	84,922	182,615
Total bills and securities	2,196,378	157,765	648,320	185,749	219,251	116,777	84,145	249,819	95,168	62,900	108,153	85,048	183,283
Due from foreign banks	47	3	18	5	4	2	2	6	1	See a	1	1	4
Fed. Res. notes of other banks	21,465	487	2,176	993	1,876	2,834	2,447	3,000	2,092	642	1,306	645	2,967
Uncollected items	785,658	75,175	186,436	53,233	90,763	65,166	33,905	106,590	45,174	18,895	35,903	28,424	45,994
Bank premises	41,220	2,838	9,720	4,513	5,412	2,586	1,995	3,328	2,428	1,369	3,065	1,108	2,858
Other assets	59,047	3,796	16,147	7,138	6,109	3,319	2,059	5,998	2,282	1,630	2,601	2,953	5,015
Total assets	23,014,632	1,450,002	10486 047	1,291,087	1,673,664	759,514	510,445	3,339,987	675,477	399,325	581,872	407,215	1,439,997
LIABILITIES													
F. R. notes in actual circulation	5,819,333	472,205	1,545,827	404,582	535,716	277,311	191,097	1,234,471	216,271	157,605	207,657	95,327	481,264
Deposits:													
Member bank reserve account	14,152,454	807,970	7,509,818	679,327	920,396	357,722	232,048	1,829,499	352,282	180,424	282,092	235,620	765,256
U. S. Treasurer—General account	235,468	8,802	55,873	11,978	16,735	7,067	9,534	26,804	19,867	12,646	11,762	11,551	42,849
Foreign	1,105,580	53,790	611,434	75,310	71,467	33,044	26,896	92,216	23,054	16,906	22,286	23,054	56,123
Other deposits	581,807	7,894	471,047	30,100	6,338	3,234	4,575	6,025	7,168	5,745	12,567	2,325	24,789
Total deposits	16,075,309	878,456	8,648,172	796,715	1,014,936	401,067	273,053	1,954,544	402,371	215,721	328,707	272,550	889,017
Deferred availability items	741,558	73,278	162,962	52,647	87,445	64,835	32,618	103,346	44,969	16,196	34,180	27,289	41,793
Other liabilities, incl. accrued divs.	7,761	488	1,616	2,974	601	198	214	606	156	178	183	183	364
Total liabilities	22,643,961	1,424,427	10358 577	1,256,918	1,638,698	743,411	496,982	3,292,967	663,767	389,700	570,727	395,349	1,412,438
CAPITAL ACCOUNTS													
Capital paid in	137,944	9,337	51,089	11,882	14,179	5,355	4,684	14,048	4,180	2,974	4,432	4,166	11,618
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	54,168	2,959	15,946	3,696	5,457	2,255	2,341	8,719	2,283	2,498	1,958	2,460	3,596
Total liabilities and capital accounts	23,014,632	1,450,002	10486047	1,291,087	1,673,664	759,514	510,445	3,339,987	675,477	399,325	581,872	407,215	1,439,997
Commitments to make indus. advs.	6,429	247	711	1,031	837	540	6	24	428	51	------	4	2,550

* "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	6,135,348	489,375	1,631,401	426,078	557,048	288,950	213,296	1,264,463	228,957	163,136	216,897	105,505	550,242
Held by Federal Reserve Bank	316,015	17,170	85,574	21,496	21,332	11,639	22,199	22,992	12,686	5,531	9,240	10,178	68,978
In actual circulation	5,819,333	472,205	1,545,827	404,582	535,716	277,311	191,097	1,234,471	216,271	157,605	207,657	95,327	481,264
Collateral held by agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	6,261,500	500,000	1,655,000	430,000	561,000	300,000	220,000	1,300,000	234,000	163,500	220,000	109,000	569,000
Eligible paper	3,459	------	788	550	------	55	------	------	760	330	976	------	------
Total collateral	6,264,959	500,000	1,655,788	430,550	561,000	300,055	220,000	1,300,000	234,760	163,830	220,976	109,000	569,000

United States Treasury Bills—Friday, Dec. 13

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
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	0.06%	-----
Jan. 8 1941	0.06%	-----	Feb. 19 1941		-----
Jan. 15 1941	0.06%	-----	Feb. 26 1941	0.06%	
Jan. 22 1941	0.06%	-----	Mar 5 1941	0.06%	-----
Jan. 29 1941	0.06%	-----	Mar. 12 1941	0.06%	-----

United States Government Securities on the New York Stock Exchange—See following page.

Quotations for U. S. Treasury Notes—Friday, Dec. 13

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	1¼%	101.23	101.25	Sept. 15 1943	1%	102.7	102.9
June 15 1941	1¼%	101.26	101.28	Dec. 15 1943	1¼%	102.22	102.24
Dec. 15 1941	1¼%	102	102 2	Mar. 15 1944	1%	102.8	102.10
Mar. 15 1942	1¼%	102.25	102 27	June 15 1944	¾%	101.11	101.13
Sept. 15 1942	2%	104.1	104.3	Sept. 15 1944	1%	102.16	102.18
Dec. 15 1942	1¼%	103.30	104	Mar. 15 1945	¾%	101 8	101.10
June 15 1943	1¼%	102.16	102.18	Nat. Defense Nts Dec. 15, 1945	¾%	100.17	102.1

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly—See page 3531.

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Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices		Dec. 7	Dec. 9	Dec. 10	Dec. 11	Dec. 12	Dec. 13
Treasury 4¼s, 1947-52	High	----	----	----	122.16	----	----
	Low	----	----	----	122.16	----	----
	Close	----	----	----	122.16	----	----
Total sales in $1,000 units		----	----	----	1	----	----
4s, 1944-54	High	----	114.3	----	----	----	----
	Low	----	114.3	----	----	----	----
	Close	----	114.3	----	----	----	----
Total sales in $1,000 units		----	1	----	----	----	----
3¼s, 1946-56	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
3¼s, 1941-43	High	----	102.5	102.7	----	102.4	----
	Low	----	102.5	102.5	----	102.4	----
	Close	----	102.5	102.7	----	102.4	----
Total sales in $1,000 units		----	2	3	----	4	----
3¼s, 1943-47	High	----	108.4	----	----	----	----
	Low	----	108.4	----	----	----	----
	Close	----	108.4	----	----	----	----
Total sales in $1,000 units		----	1	----	----	----	----
3¼s, 1941	High	----	103.3	103.4	103.1	----	----
	Low	----	103.3	103.4	103.1	----	----
	Close	----	103.3	103.4	103.1	----	----
Total sales in $1,000 units		----	1	100	1	----	----
3¼s, 1943-45	High	108.14	108.15	108.14	108.14	108.14	108.14
	Low	108.14	108.14	108.14	108.14	108.13	108.14
	Close	108.14	108.14	108.14	108.14	108.14	108.14
Total sales in $1,000 units		4	4	11	10	5	1
3¼s, 1944-46	High	109.16	109.17	109.15	109.16	----	109.17
	Low	109.16	109.16	109.15	109.15	----	109.17
	Close	109.16	109.16	109.15	109.15	----	109.17
Total sales in $1,000 units		1	9	1	3	----	2
3¼s, 1946-49	High	----	113.19	113.18	113.16	113.15	----
	Low	----	113.17	113.18	113.16	113.15	----
	Close	----	113.17	113.18	113.16	113.15	----
Total sales in $1,000 units		----	3	4	3	1	----
3¼s, 1949-52	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
3s, 1946-48	High	----	112.28	----	112.26	----	112.27
	Low	----	112.28	----	112.26	----	112.27
	Close	----	112.28	----	112.26	----	112.27
Total sales in $1,000 units		----	1	----	1	----	2
s, 1951-55	High	----	113.20	113.23	113.23	113.23	113.22
	Low	----	113.17	113.22	113.21	113.23	113.22
	Close	----	113.17	113.23	113.21	113.23	113.22
Total sales in $1,000 units		----	8	4	2	1	6
2½s, 1955-60	High	111.7	111.16	111.30	111.29	111.25	111.30
	Low	111	111.16	111.27	111.24	111.24	111.27
	Close	111.7	111.16	111.27	111.24	111.25	111.29
Total sales in $1,000 units		13	2	26	41	27	3
2½s, 1945-47	High	110.5	----	----	110.7	110.9	110.10
	Low	110.5	----	----	110.7	110.8	110.10
	Close	110.5	----	----	110.7	110.9	110.10
Total sales in $1,000 units		2	----	----	4	11	5
2½s, 1948-51	High	----	----	----	111.17	----	----
	Low	----	----	----	111.17	----	----
	Close	----	----	----	111.17	----	----
Total sales in $1,000 units		----	----	----	*1	----	----
2½s, 1951-54	High	110.18	----	----	----	----	----
	Low	110.18	----	----	----	----	----
	Close	110.18	----	----	----	----	----
Total sales in $1,000 units		5	----	----	----	----	----
2½s, 1956-59	High	110.16	110.30	111.3	----	----	----
	Low	110.16	110.30	111.3	----	----	----
	Close	110.16	110.30	111.3	----	----	----
Total sales in $1,000 units		1	*5	5	----	----	----
2½s, 1958-63	High	----	110.26	----	----	111.4	----
	Low	----	110.26	----	----	111.4	----
	Close	----	110.26	----	----	111.4	----
Total sales in $1,000 units		----	1	----	----	9	----
2½s, 1960-65	High	----	111.8	111.27	----	111.19	111.17
	Low	----	110.31	111.27	----	111.19	111.17
	Close	----	111.8	111.27	----	111.19	111.17
Total sales in $1,000 units		----	4	2	----	2	7

Daily Record of U. S. Bond Prices		Dec. 7	Dec. 9	Dec. 10	Dec. 11	Dec. 12	Dec. 13
Treasury 2½s, 1945	High	----	109.17	----	----	109.22	----
	Low	----	109.17	----	----	109.22	----
	Close	----	109.17	----	----	109.22	----
Total sales in $1,000 units		----	7	----	----	8	----
2½s, 1948	High	----	----	110.31	----	----	----
	Low	----	----	110.31	----	----	----
	Close	----	----	110.31	----	----	----
Total sales in $1,000 units		----	----	1	----	----	----
2½s, 1949-53	High	108.16	108.23	108.28	108.28	----	108.26
	Low	108.16	108.23	108.25	108.28	----	108.25
	Close	108.16	108.23	108.28	108.28	----	108.25
Total sales in $1,000 units		2	4	3	3	----	4
2½s, 1950-52	High	----	108.24	----	----	----	108.28
	Low	----	108.24	----	----	----	108.28
	Close	----	108.24	----	----	----	108.28
Total sales in $1,000 units		----	2	----	----	----	25
2½s, 1951-53	High	106.10	----	----	----	----	106.27
	Low	106.10	----	----	----	----	106.27
	Close	106.10	----	----	----	----	106.27
Total sales in $1,000 units		5	----	----	----	----	*2
2½s, 1954-56	High	106	106.5	----	----	106.15	106.21
	Low	106	106.3	----	----	106.15	106.21
	Close	106	106.5	----	----	106.15	106.21
Total sales in $1,000 units		5	2	----	----	1	11
2s, 1947	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
2s, 1948-50	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
2s, 1953-55	High	104.2	104.7	104.20	104.21	104.15	104.26
	Low	104.2	104.7	104.20	104.21	104.15	104.26
	Close	104.2	104.7	104.20	104.21	104.15	104.26
Total sales in $1,000 units		25	5	5	1	1	5
Federal Farm Mortgage 3¼s, 1944-64	High	----	108.18	108.20	----	----	----
	Low	----	108.18	108.20	----	----	----
	Close	----	108.18	108.20	----	----	----
Total sales in $1,000 units		----	*2	2	----	----	----
3s, 1944-49	High	----	----	108.17	----	108.15	----
	Low	----	----	108.17	----	108.15	----
	Close	----	----	108.17	----	108.15	----
Total sales in $1,000 units		----	----	8	----	1	----
3s, 1942-47	High	----	----	----	----	103.6	----
	Low	----	----	----	----	103.6	----
	Close	----	----	----	----	103.6	----
Total sales in $1,000 units		----	----	----	----	1	----
2¼s, 1942-47	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Home Owners' Loan 3s, series A, 1944-52	High	108.4	108.6	108.7	----	108.10	----
	Low	108.4	108.5	108.5	----	108.10	----
	Close	108.4	108.5	108.7	----	108.10	----
Total sales in $1,000 units		*1	2	2	----	1	----
2¼s, 1942-44	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
1½s, 1945-47	High	----	----	----	----	----	103.24
	Low	----	----	----	----	----	103.24
	Close	----	----	----	----	----	103.24
Total sales in $1,000 units		----	----	----	----	----	1

* Odd lot sales. † Deferred delivery sale ‡ Cash sale.

Note—The above table includes only sale of coupon bonds. Transactions in registered bonds were:

1 Treas. 3¼s, 1944-46..109.15 to 109.15 | 1 Treas. 2¼s, 1954-56..106.14 to 106.14
1 Treas. 2½s, 1949-53..108.25 to 108.25 | 1 Fed. Farm 3s, 1944-49..108.15 to 108.15

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 Dec. 7		Monday Dec. 9		Tuesday Dec. 10		Wednesday Dec. 11		Thursday Dec. 12		Friday Dec. 13		Sales for the Week
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares
51¼	51¼	51	51¼	50⅜	50⅜	49¾	50	50	50¼	50¼	50¼	1,500
*122	126	*122	126	*122	126	122½	122½	122⅞	122⅞	122	123	100
*36	47⅜	*36	43	*36	43	*36	43	*36	43	*36	43	------
53⅜	53⅜	54½	54½	*53	54	54	54	53	53	*53	54	800
5⅞	5⅞	6	6	5⅞	6¼	6	6¼	x5⅞	5⅞	5⅞	6	7,400
22¾	22¾	*22½	23	22⅝	22⅝	*22½	23	*22½	23	*22½	23	200
15¾	15¾	15¾	15⅞	15⅞	15⅞	16	16	*15⅞	16¾	15⅞	15⅞	700
40⅜	40⅜	40⅜	41	41¼	41¾	41	41¾	41¼	42¾	42	42⅜	9,000
*½	9/16	½	½	*½	9/16	*½	9/16	*½	⅝	½	½	300
*	74½	*	74½	*	74½	*	74½	*	71	*	71	------
⅝	⅝	⅝	⅝	⅝	⅝	⅝	⅝	⅝	⅝	⅝	⅝	4,800
½	9/16	½	½	½	⅝	9/16	9/16	½	9/16	½	½	6,400
10⅜	10⅝	10½	11	10⅞	11½	11⅜	11⅝	11	11	10¾	11	5,500
*9	9½	9¾	9¾	9¾	10⅜	10⅛	10⅛	*9¼	10¼	*9⅜	10	1,000
21	21	21¼	21¾	21⅞	24	23	23½	*22	23½	*22⅜	23½	6,400
23⅝	23⅞	23¾	24	23⅞	23⅞	23⅝	24	23½	23⅞	23⅝	24	4,600
----	----	*76	----	*77	----	*78½	----	*78¾	----	*78½	----	------
*11½	12	12	12⅛	12¼	12¼	12¼	12¼	12¼	12¼	11⅞	12¼	1,800
*167	170	167	167½	168	169	168½	169¼	x167¾	167¾	166	168⅛	1,900
*10¼	11	*10⅝	11	10½	10½	10¼	10¼	10⅛	10⅛	10⅛	10⅛	900
12⅝	12⅝	*12⅜	12⅝	*12⅜	12¾	12⅝	12⅝	12⅜	12½	12½	12⅝	2,500
7⅞	7⅞	7⅞	8	7⅝	7¾	7½	7⅝	7½	7½	7⅜	7½	5,700
*76¼	80	*77	79	79	79	79	79	78½	79	*76¾	78½	600
33⅞	34	34	35	33½	34⅜	33⅝	34⅜	34½	36⅛	35⅝	36¼	7,400
17¼	17¼	17¼	17¼	17¼	17½	17½	17⅝	17⅝	17⅝	17½	17⅝	1,400
1¼	1¼	*1¼	1⅜	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1,300
*14⅜	16	16	16	*15	16⅞	*15	17	*15	17	*15	17	200
48½	49	48½	48¾	48	48	48⅝	49¼	48	48½	48⅛	48¾	2,200
*15½	16	15½	16½	16⅛	16½	15¾	15¾	*15¾	16¼	*15⅜	16½	1,100
59	59	59	59	58¾	59½	59⅞	60	59⅝	60½	60¼	60¼	3,900
8	8	8¼	8½	8	8¼	8	8¼	8⅛	8⅛	8⅛	8¼	5,100
*42¾	44	*42¾	45	x43½	43½	43	43½	43⅛	44	43⅛	44¼	420

STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Highest	Range for Previous Year 1939 Lowest	Highest
		$ per share	$ per share	$ per share	$ per share
Abbott Laboratories	*No par*	49¾ Dec 11	70¼ Feb 14	53 Apr	71⅛ Sept
4½% conv preferred	100	110 May 22	147 Feb 8	120 Apr	149½ Sept
Abraham & Straus	*No par*	30 May 22	46½ Apr 5	33½ Apr	49½ Nov
Acme Steel Co	25	34⅞ May 25	60 Nov 8	31½ Mar	56½ Oct
Adams Express	*No par*	4¼ May 28	9 Jan 3	6½ Aug	11½ Sept
Adams-Millis corp	*No par*	16⅛ June 5	27½ Apr 8	19 Sept	25 Mar
Address-Multgr Corp	10	12½ June 15	19½ Jan 4	15⅞ Sept	27½ Jan
Air Reduction Inc	*No par*	36½ June 10	58⅛ Jan 2	45¼ Apr	68 Sept
Air Way El Appliance	*No par*	⅜ May 23	⅞ Mar 11	¾ Jan	1¼ Sept
Alabama & Vicksburg Ry	100	60 May 21	77 Mar 26	68 Feb	68 Feb
Alaska Juneau Gold Min	10	4 May 21	7 Jan 8	6¼ Dec	10 Jan
Allegheny Corp	*No par*	⅜ June 4	1⅛ Jan 8	⅝ July	2 Sept
5½% pf A with $30 war	100	5¾ June 10	14⅝ Jan 3	5¾ Aug	20½ Sept
5½% pf A without war	100	4¼ May 21	12½ Jan 4	4½ Sept	18 Sept
$2.50 prior conv pref	*No par*	7 May 21	24 Dec 10	8 June	23½ Sept
Allghny Lud St Corp	*No par*	15½ May 21	26½ May 10	14 Apr	28¼ Jan
Alleg & West Ry 6% gtd	100	61 June 22	79 Nov 27	52 May	69 Sept
Allen Industries Inc	1	6¾ June 11	12⅜ Apr 16	6¾ Apr	11⅞ Oct
Allied Chemica. & Dye	*No par*	135½ June 10	182 Apr 9	151½ Apr	200½ Sept
Allied Kid Co	5	8⅞ May 15	14 Jan 25	10 Apr	14⅞ Sept
Allied Mills Co Inc	*No par*	10 June 5	16⅝ Apr 23	9½ Apr	15⅛ Sept
Allied Stores Corp	*No par*	4½ May 21	9⅜ Jan 2	6 Apr	11⅜ Jan
5% preferred	100	55 May 28	79 Dec 10	54½ Apr	71 Aug
Allis-Chalmers Mfg	*No par*	21¾ May 22	41⅞ Jan 4	28 Apr	48⅜ Jan
Alpha Portland Cem	*No par*	11 June 10	18 Nov 26	12¾ Apr	19⅞ Jan
Amalgam Leather Co Inc	1	1⅛ May 15	2⅜ Jan 9	1¼ June	3⅜ Sept
6% conv preferred	50	9½ May 23	18 Apr 22	12 Aug	21 Sept
Amerada Corp	*No par*	381½ May 23	581½ Apr 5	50 Apr	74½ Sept
Am Agric Chem (Del)	*No par*	12⅛ May 22	21 Jan 4	16 Apr	24½ Sept
Am Airlines Inc	10	41¼ Jan 12	75 Apr 15	26 June	47 Dec
American Bank Note	10	6 June 10	12¾ Apr 9	9¾ Sept	17¾ Jan
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-rights * Called for redemption

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Dec. 7	Monday Dec. 9	Tuesday Dec. 10	Wednesday Dec. 11	Thursday Dec. 12	Friday Dec. 13	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
*71/8 71/2	7¼ 7½	7½ 7⅝	7⅜ 7⅜	7¼ 7⅜	7¾ 7¾	1,400	American Bosch Corp 1	5⅛ June 26	9⅜ May 3	3½ Aug	8 Jan
373/8 373/4	373/4 383/4	381/4 39	383/4 39	39 393/4	387/8 391/4	3,200	Am Brake Shoe & Fdy No par	28 May 21	453/4 Jan 3	31⅜ Apr	573/4 Sept
*133 135	*130 1341/2	*130 1341/2	*130 133	*130 132	*130 132	------	5¼% conv pref 100	128 May 24	135 June 28	125 Apr	140 Aug
*13/8 11/2	11/2 11/2	11/2 11/2	13/8 13/8	13/8 13/8	11/4 13/8	6,200	Amer Cable & Radio Corp 1	1¼ Oct 2	2¾ July 18	------	------
873/4 881/2	88 891/2	87 87	87 88	873/4 88	87 873/4	4,600	American Can 25	861/4 Nov 23	1161/2 Jan 29	831/4 Apr	1161/2 Sept
182 182	*181 183	1821/2 1821/2	*1811/2 183	*1811/2 183	*182 183	200	Preferred 100	164 May 27	185 Dec 4	150 Sept	179 July
281/8 283/4	283/4 291/4	291/4 295/8	295/8 301/2	297/8 301/8	301/8 301/2	8,700	American Car & Fdy No par	18 May 28	331/4 May 10	161/4 Aug	401/4 Oct
*61 63	611/2 621/2	621/8 621/4	627/8 63	621/2 63	621/2 63	2,000	Preferred 100	34 May 21	65 Nov 15	301/4 Aug	64 Oct
201/4 201/2	203/4 203/4	201/2 203/4	207/8 21	21 213/4	213/4 217/8	3,400	Am Chain & Cable Inc No par	131/2 May 28	231/2 Jan 3	131/2 Apr	251/2 Oct
*111 115	*111 115	*113 115	113 1143/4	*112 115	*112 115	200	5% conv preferred 100	75 Sept 30	911/4 Mar 25	61 Feb	861/2 Sept
*120 1201/2	120 120	1201/8 1201/8	119 119	*118 119	118 118	500	American Chicle No par	112 May 23	1401/2 May 9	1091/2 Apr	132 Aug
*8 12	*10 12	*10 12	*10 12	*10 12	*10 12	------	Am Coal Co of Allegh Co NJ 25	9 May 23	13 Feb 23	9 Dec	171/2 Sept
8 81/2	*8 81/2	*8 81/2	*8 81/2	81/8 81/8	81/8 81/4	800	American Colortype Co 10	51/2 May 18	93/4 Apr 4	5 Aug	83/4 Feb
5⅜ 5⅜	51/2 51/2	51/2 51/2	5¼ 5⅜	5 5⅜	5⅛ 5⅛	2,100	Am Comm'l Alcohol Corp 20	41/8 May 18	81/4 Jan 5	51/2 Sept	117/8 Sept
*93/8 10	101/8 101/8	10 101/8	101/4 101/4	101/4 101/2	103/4 103/4	2,000	American Crystal Sugar 10	8 May 21	151/4 Apr 18	61/4 Apr	181/4 Sept
801/2 801/2	*8012 8214	*80 8238	8238 8238	8212 8212	*81 8212	90	6% 1st preferred 100	75 Sept 30	911/4 Mar 25	61 Feb	861/2 Sept
*13/4 17/8	*13/4 17/8	13/4 13/4	*13/4 17/8	13/4 13/4	13/4 13/4	300	American Encaustic Tiling 1	1¼ May 22	3¼ Mar 8	28/8 Sept	5⅜ Jan
*33/4 41/2	*31/2 41/2	*31/2 41/2	*31/2 41/2	*33/8 41/8	*33/8 41/8	------	Amer European Secs No par	31/2 June 17	65/8 Apr 16	43/4 May	61/4 Sept
11/8 11/8	1 11/8	1 1	1 1	1 11/8	1 1	4,400	Amer & For'n Power No par	1 May 15	23/8 Jan 8	17/8 Dec	35/8 Jan
141/4 143/8	141/4 141/2	141/2 141/2	143/8 143/8	141/4 141/4	141/4 15	3,000	$7 preferred No par	1034 May 21	2814 Jan 8	121/4 Apr	3058 Nov
25/8 25/8	25/8 25/8	*25/8 23/4	25/8 25/8	25/8 25/8	27/8 3	1,700	$7 2d preferred A No par	214 May 21	714 Jan 4	5 Apr	934 Ja
111/4 111/4	111/4 111/4	*111/4 111/2	111/8 111/2	111/4 113/8	111/2 121/8	1,900	$6 preferred No par	918 May 28	241/4 Jan 8	10 Apr	251/8 Nov
401/4 41	403/8 411/4	403/8 401/2	401/8 41	z383/8 381/2	383/4 391/2	6,400	Amer Hawaiian SS Co 10	23 May 21	501/2 May 3	12 Apr	33 Sept
4⅛ 4¼	4⅛ 4⅛	4⅛ 4⅛	4⅛ 4⅛	4⅛ 4⅛	4¼ 4¼	900	American Hide & Leather 1	3 May 28	65/8 Apr 23	27/8 Mar	8 Sept
*29 301/2	281/2 281/2	*29 30	*2918 2912	2918 2914	*2934 31	300	6% conv preferred 50	23 May 24	38 Apr 22	2558 Apr	4312 Sept
517/8 517/8	503/4 511/2	51 51	51 51	z501/4 501/4	501/2 51	1,700	American Home Products 1	451/2 May 21	661/4 Apr 3	413/4 Apr	60 Dec
*15/8 17/8	*15/8 17/8	*15/8 17/8	15/8 15/8	13/4 13/4	15/8 15/8	1,600	American Ice No par	15/8 May 21	37/8 Apr 1	13/8 Jan	31/8 Aug
*2112 2314	*2112 2314	*2112 2314	*2112 2314	*2112 23	2258 2258	200	6% non-cum pref 100	18 May 23	35 Mar 29	1412 Jan	25 Aug
33/8 31/2	*31/2 35/8	35/8 33/8	35/8 35/8	31/2 35/8	35/8 33/4	2,700	Amer Internat Corp N par	3 June 6	65/8 Jan 6	33/4 Sept	9 Sept
*1224 1318	*1228 1314	*1228 1314	*1258 1314	*1278 1314	*1278 1314	------	Amer Invest Co of Ill 1	1214 Sept 13	1312 Aug 24	---- ----	---- ----
*49 50	*49 50	*49 50	*4912 50	*4912 50	*4912 50	------	5% conv preferred 50	4112 May 31	57 Apr 27	---- ----	---- ----
1518 1558	1534 1618	1578 1618	1534 1614	1618 1634	1612 17	9,400	American Locomotive No par	10 May 22	223/4 Jan 3	13 Aug	3038 Jan
82 82	821/2 821/2	83 83	83 85	85 8512	8534 86	1,400	Preferred 100	38 May 25	8712 Nov 1	41 Aug	7912 Jan
1214 1214	*1218 1214	1218 1214	1218 1214	1218 1238	1238 1238	1,900	Amer Mach & Fdy Co No par	10 May 18	147/8 Jan 3	11 Apr	1534 Jan
3 3	3 3	3 3	*3 3⅛	3 3	3⅛ 3⅛	2,400	Amer Mach & Metals No par	134 May 15	33/8 Jan 4	2⅛ Apr	5⅛ Sept
*19 1914	1912 1912	1912 1912	z1838 1838	1858 1858	1814 1878	1,000	Amer Metal Co Ltd No par	1234 May 28	25 Mar 20	2258 Dec	4018 Jan
*107 111	*10714 111	*10714 111	*10714 111	*10714 111	*10714 111	------	6% preferred 100	90 July 3	121 Mar 19	112 Oct	12412 Mar
*2318 2414	*2318 24	*2318 24	*2318 24	23 2318	24 24	80	American News Co No par	2014 June 11	26 Mar 7	2114 Sept	x26 Jan
258 234	238 234	212 258	212 258	212 258	212 234	7,200	Amer Power & Light No par	2 May 15	514 Jan 5	358 Apr	7 Feb
49 4914	4818 49	48 4814	4714 48	4678 4712	4714 48	3,800	$6 preferred No par	3438 May 21	6314 Jan 8	32 Apr	5878 Nov
4012 4012	4034 41	39 4012	39 3912	3938 3912	3914 3978	2,800	$5 preferred No par	2814 May 21	54 Jan 8	28 Apr	49 Nov
634 7	634 7	612 634	612 634	612 658	612 634	31,200	Am Rad & Stand San'y No par	434 May 21	1058 Jan 4	818 Sept	1838 Jan
*160 162	*160 162	*160 162	162 162	*155 162	*155 162	40	Preferred 100	135 June 12	163 Mar 4	140 Sept	162 Jan
1518 1512	1512 1578	1538 1512	1512 1578	1514 1534	1512 1618	9,500	American Rolling Mill 25	912 May 15	1812 Nov 9	1178 June	2234 Jan
72 7212	7212 7212	7212 7314	7212 74	7314 74	x73 7378	1,500	4½% conv preferred 100	4814 May 21	7412 Nov 8	50 Apr	8014 Sept
638 612	6 614	614 614	6 618	618 618	6 618	4,400	American Safety Razor 18.50	6 Oct 4	1234 Mar 5	1038 Dec	1558 Mar
*834 9	*9 914	9 9	*814 9	812 9	*834 918	400	American Seating Co No par	5 May 21	1138 Feb 23	9 Sept	20 Jan
34 3578	3458 36	35 3638	3614 37	3634 39	3858 4112	5,260	Amer Ship Building Co No par	23 May 15	4112 Dec 13	2512 Aug	4614 Sept
43 4312	4418 4514	4412 45	4434 4514	4434 4514	45 4534	9,500	Amer Smelting & Refg No par	3014 May 21	54 Aug 11	3512 Apr	63 Sept
1451/2 1453/4	1461/4 1461/2	*1461/4 1473/4	*1461/2 1481/2	*1467/8 1481/2	1481/2 1481/2	800	Preferred 100	122 May 28	1481/2 Dec 13	1271/2 Sept	144 Nov
5312 5312	5412 5412	5412 5412	*5212 54	5212 5212	*5212 5314	900	American Snuff 25	5058 Dec 2	70 Feb 9	5912 Apr	69 Aug
*1461/2 151	*1461/2 151	151 151	*148 151	*148 151	*148 151	20	6% preferred 100	139 May 25	1521/2 May 1	140 Oct	153 July
2638 2718	2718 28	2714 2734	2714 2778	2712 2818	2814 2838	7,000	Amer Steel Foundries No par	1912 May 21	3338 Jan 3	2018 Aug	41 Jan
*1034 1112	*1034 1112	1034 1034	*1034 1112	*1034 11	1012 1012	200	American Stores No par	914 May 22	1458 Apr 12	814 Apr	1412 July
*1212 1278	*1212 1278	1258 1258	*1258 1278	1258 1258	*1212 13	200	American Stove Co No par	11 May 18	1714 Jan 5	9 Apr	1814 Oct
1318 1338	1314 1358	1312 1312	1312 1334	1334 1378	1418 15	3,400	American Sugar Refining 100	1234 May 28	2338 Feb 23	1514 Apr	34 Sept
7018 7012	7012 7012	71 7112	71 7114	72 7212	7378 7578	2,400	Preferred 100	7018 Dec 7	93 Feb 23	7512 Mar	9714 Sept
1412 1412	*1414 1434	1412 1412	*1414 1434	*1414 1434	1434 1434	300	Am Sumatra Tobacco No par	1114 May 21	18 Mar 13	1378 Dec	1812 Jan
1674 169	16934 1701/4	17014 17038	17014 17038	170 1704	x1661/2 1671/4	7,300	Amer Telep & Teleg Co 100	145 May 28	17514 Mar 12	148 Apr	17114 Dec
6812 6858	68 6834	6778 6812	68 6834	6778 68	6814 6834	4,000	American Tobacco 25	6778 Dec 10	8912 Apr 15	73 Apr	8712 Jan
6878 6914	69 6934	69 69	6914 6958	6918 6912	6914 6978	7,500	Common class B 25	6878 Dec 7	9134 Apr 9	7514 Oct	8934 Jan
151 151	*1501/2 154	*151 1531/8	*151 1531/8	*152 1531/8	*152 153	100	6% preferred 100	136 June 4	1531/2 Oct 1	132 Sept	1531/4 May
5 5⅛	5¼ 5½	5⅜ 5½	5½ 5⅝	5½ 5⅝	5⅝ 5½	3,200	Am Type Founders Inc 10	258 May 21	614 Nov 14	4⅛ Sept	8⅜ Jan
634 634	634 7	634 7	634 678	634 678	678 738	12,700	Am Water Wks & Elec No par	514 May 21	1238 Jan 4	818 Apr	1458 Jan
*100 103	101 101	100 100	100 100	*97 99	*97 9934	400	$6 1st preferred No par	8314 June 11	1011/2 Apr 15	78 Apr	96 Aug
918 914	918 914	*9 914	9 918	*858 878	858 884	800	American Woolen No par	6 May 21	12 Apr 23	358 Apr	1514 Sept
5958 6014	6012 6178	6014 61	59 61	x55 56	5638 5658	8,200	Preferred 100	2512 May 21	6138 Dec 9	2838 Apr	6434 Sept
7 718	718 714	7 7	7 718	718 712	712 818	9,800	Amer Zinc Lead & Smelt 1	414 May 22	814 Nov 14	4 Aug	12 Sept
*5012 5258	*5012 53	*5012 52	*5012 53	5112 5112	53 53	300	$5 prior conv pref 25	35 June 10	5378 Nov 18	24 Apr	48 Sept
2712 2814	x2714 2818	27 2712	2718 2758	2718 2758	2714 2734	35,000	Anaconda Copper Mining 50	18 May 21	32 Apr 9	2034 Apr	40 Sept
*3112 3214	32 3218	3218 3218	3238 3234	3314 34	34 3414	540	Anaconda W & Cable No par	20 May 21	4114 Apr 8	35 Apr	5478 Jan
*1434 1514	*1434 1512	1434 1434	1514 1514	1518 1514	*15 1514	1,200	AnchorHock Glass Corp 12 50	1212 May 21	2258 Mar 8	1312 Apr	2758 Aug
*113 ----	*113 ----	*113 ----	*113 ----	*113 ----	*113 ----	------	$5 div preferred No par	107 June 4	11312 Aug 23	---- ----	---- ----
1312 1312	x1312 1312	*12 1312	*12 1338	*12 1338	*12 1338	200	Andes Copper Mining 20	8 May 21	1578 Nov 12	834 Apr	21 Sept
*2 234	2 2	2 2	*178 2	*1834 214	178 2	700	A P W Paper Co Inc 5	1⅜ June 17	414 Apr 10	1½ Apr	4 Dec
*31 3234	*31 33	*31 33	*31 3212	*3012 32	*30 32	------	Archer Daniels Midl'd No par	23 June 5	3512 Feb 27	21 Apr	37 Sept
*11018 11118	*11018 11112	*11034 11118	11038 11118	x10934 11012	*10912 11012	500	Armour&Co(Del)pf7% gtd100	9712 June 6	11118 Dec 11	97 May	106 Dec
478 5	478 5	478 478	434 478	478 478	478 5	4,700	Armour & Co of Illinois 5	4 May 21	778 Apr 22	3⅝ Aug	8¾ Sept
5014 5014	51 5112	5014 51	5014 5012	50 50	50 5138	4,800	$6 conv prior pref No par	35 May 21	6414 Apr 22	3334 Apr	60 Sept
*40 60	*40 60	*40 60	*40 60	*40 60	*40 66	------	7% preferred 100	5812 Jan 4	68 Apr 20	50 Mar	65 Jan
3012 3012	3038 3038	2912 3012	2914 2934	2912 2934	29 2912	4,200	Armstrong Cork Co No par	2258 May 21	4334 Apr 4	3134 Sept	58 Jan
*814 9	*812 9	*814 812	838 838	*814 812	812 812	200	Arnold Constable Corp 5	618 May 22	11 Apr 4	712 Sept	13 Mar
*5 512	*478 514	478 478	*458 514	434 434	478 478	600	Artloom Corp No par	358 May 22	912 Jan 4	558 Apr	1012 Oct
*8014 100	*8014 100	*8014 100	*8014 100	*8014 100	*8014 100	------	7% preferred 100	9612 Jan 12	102 July 23	73 Jan	100 Dec
7 714	714 738	634 7	7 7	678 678	658 678	3,400	Associated Dry Goods 1	438 May 22	9 Jan 11	558 Apr	1038 Jan
*8158 8412	84 84	8212 8212	83 83	*8078 82	8078 8078	400	6% 1st preferred 100	65 Aug 29	84 Dec 9	70 Jan	7834 Oct
*92 9612	*92 9612	95 95	94 94	*8812 89	8812 8812	400	7% 2d preferred 100	4912 May 22	95 Dec 5	41 Apr	81 Oct
*3412 38	*3412 38	*3612 37	3612 3612	*3412 3612	3412 3412	200	Assoc Investments Co No par	2912 June 18	45 Mar 26	30 Apr	38 June
9414 9414	*9412 95	95 9514	95 9514	95 9514	95 9512	430	5% preferred 100	82 May 23	10012 Mar 8	90 Jan	100 June
1638 17	1638 1718	1658 1678	1638 1714	1678 1714	1634 1758	23,200	Atch Topeka & Santa Fe 100	13 May 21	2514 Jan 3	21 Sept	4278 Jan
60 60	6118 6112	61 6112	6158 62	6212 6212	63 6412	3,500	5% preferred 100	3914 May 21	6412 Dec 13	x4958 Dec	71 Mar
1358 1378	14 1418	1334 1334	1378 1418	1358 14	1418 1458	7,000	Atlantic Coast Line RR 100	958 May 22	2312 Jan 3	15 Apr	3018 Jan
*1634 1712	1634 1634	1634 1634	1714 1714	*16 1634	*16 1634	210	Atl G & W I SS Lines 1	818 June 6	2238 Apr 20	534 Aug	2634 Sept
*18 19	18 18	*1712 19	18 18	*17 1812	*17 1812	200	5% preferred 100	914 June 5	2212 Apr 20	912 Aug	26 Sept
2378 24	2312 24	2312 2378	2378 2438	2418 2412	2378 2414	9,900	Atlantic Refining 25	1814 May 21	2778 May 7	1818 Sept	2458 Oct
*111 1114	111 111	*10998 11118	*10958 11078	*10958 11078	*10958 11078	100	4% conv pref series A 100	102 June 24	111 Dec 4	1044 Apr	11012 June
7 718	7 718	7 7	7 7	7 7	7 7	7,300	Atlas Corp 5	7 May 7	978 Mar 19	7 Apr	958 July
*49 4938	*49 4918	4918 4918	4918 4914	4914 4914	*49 4938	1,600	6% preferred 50	4314 June 5	51 Feb 14	4358 Apr	4838 Aug
*68 71	*68 71	*68 6912	69 69	6912 70	69 69	700	Atlas Powder No par	57 May 23	8012 May 13	50 Aug	71 Sept
*113 118	*113 118	*113 118	*113 118	*113 118	*113 118	------	5% conv preferred 100	11212 June 11	12434 Jan 10	116 June	127 Jan
*658 7	*658 7	*658 7	*658 7	*658 7	*658 7	------	Atlas Tack Corp No par	4 May 21	858 Mar 4	414 Apr	8 Sept
*212 278	*212 3	*212 3	*212 3	*212 278	*258 3	------	Austin Nichols No par	178 Feb 7	512 Mar 4	2 Apr	378 Jan
*1612 18	1634 1634	*1634 18	*1634 18	*17 18	*1634 18	10	$5 prior A No par	10 May 21	3218 Mar 4	16 Nov	3012 Jan
458 478	434 478	434 478	434 434	434 434	434 478	9,600	Aviation Corp of D (The) 3	4 Aug 16	838 Apr 15	318 Aug	958 Nov
1658 1634	1634 1718	1678 17	17 1714	1718 1738	1712 1778	11,200	Baldwin Loco Works v t c 13	1238 May 23	1978 May 10	918 Aug	2114 Sept
312 338	338 338	312 338	312 312	312 312	312 338	8,500	Baltimore & Ohio 100	234 May 15	638 Jan 2	378 Aug	834 Jan
*434 434	434 434	434 434	434 434	412 412	412 458	1,700	4% preferred 100	318 May 15	8 Jan 3	434 Sept	1114 Sept
534 534	*512 578	514 512	518 538	514 514	514 512	1,500	Bangor & Aroostook 50	518 Dec 11	1478 Jan 5	1112 Dec	3012 Jan
2812 2812	28 2812	2678 27	27 2712	2634 2734	2612 2612	550	Conv 5% preferred 100	2612 Dec 13	5212 Jan 4	49 Dec	8714 Jan
1038 1038	1058 1058	1012 1038	1012 1038	1012 1078	1012 11	2,500	Barber Asphalt Corp 10	812 May 21	1658 Apr 4	1014 Aug	2112 Jan
*714 8	758 758	758 8	778 8	734 8	*8 818	1,300	Barker Brothers No par	4 May 15	838 Jan 9	6 Apr	13 Jan
30 30	30 3038	30 30	30 30	30 30	3012 3012	260	5½% preferred 50	20 May 21	3012 Dec 13	2414 Apr	33 Feb
878 9	9 914	878 912	9 914	858 878	834 878	4,900	Barnsdall Oil Co 5	718 June 10	1338 Jan 4	1118 Aug	1918 Jan
2718 2718	*2612 2738	2738 2738	*27 2714	27 27	27 27	700	Bayuk Cigars Inc No par	2014 May 21	3634 Apr 17	1514 Apr	3638 Nov
*11338 114	*11338 114	*11338 114	*11338 114	*11338 114	*11338 114	------	1st preferred 100	11112 June 10	11512 Mar 12	10912 Oct	11512 Nov
*26 2612	26 26	2614 27	*26 27	x25 25	25 25	700	Beatrice Creamery 25	1812 May 21	3534 Apr 16	17 Apr	28 July
*10612 108	*10634 108	10714 10714	108 108	*10614 111	*10612 111	200	$5 preferred w w No par	105 May 28	11218 Apr 22	98 Apr	10714 Nov
*10334 108	*10334 108	*105 108	*105 110	*10412 110	*10412 110	------	Preferred x-warrants No par	102 June 17	105 May 7	---- ----	---- ----
*3134 ----	*32 34	*32 ----	*32 ----	*32 ----	*32 ----	------	Beech Creek RR 50	2912 May 14	3212 Oct 3	2734 Sept	32 Nov
*117 12012	*11614 120	*11614 120	11614 11614	117 117	*11714 120	200	Beech-Nut Packing Co 20	102 May 22	127 Jan 24	10478 Sept	12812 Aug
*734 8	734 734	*734 778	734 734	*734 778	*734 818	300	Belding-Heminway No par	714 June 11	978 Apr 9	714 Apr	958 Oct
*1014 ----	*1014 ----	*1014 ----	*1014 ----	*1014 ----	*1014 ----	------	Belgian Nat Rys part pref	10 Nov 26	6712 Apr 2	52 Nov	7358 Jan
3214 3278	33 3314	33 3318	3318 3338	3338 3312	3314 3312	6,400	Bendix Aviation 5	2412 May 28	3638 Apr 9	1638 Apr	3334 Oct
2078 2118	*2034 2118	2034 2078	21 2118	2078 2078	x20 2014	1,400	Beneficial Indus Loan No par	1714 May 22	2212 Mar 13	1778 Apr	2212 Dec
5512 5512	5512 5534	*55 5538	5538 5538	5512 5534	*55 56	800	Pr pfd $2.50 div ser '38 No par	4918 June 25	5634 Jan 18	4818 Apr	56 Dec
*3018 3012	3018 3014	3014 3012	*3014 3038	3034 3034	3012 3012	600	Best & Co No par	2212 May 21	39 Jan 3	32 Sept	5712 Mar
8614 8718	87 88	8658 88	8714 8878	8712 8812	8918 8912	28,900	Bethlehem Steel (Del) No par	6312 May 23	9314 Nov 9	5014 June	100 Sept
*126 129	128 129	1294 130	1294 130	1294 1294	1212 130	1,800	7% preferred 100	10912 May 22	134 Nov 20	9914 Apr	12018 Sept
*2312 24	24 24	*24 25	24 24	2412 2534	26 2614	900	Bigelow-Sanf Carp Inc No par	14 May 21	3412 Jan 5	1578 Apr	3234 Oct
20 20	x20 2018	*1912 2018	1912 1912	*1914 2018	19 19	600	Black & Decker Mfg Co No par	15 May 15	2212 Apr 4	14 Apr	2412 Oct
914 912	934 934	912 958	914 958	938 938	914 958	2,600	Blaw-Knox Co No par	534 May 15	1158 Jan 4	812 Apr	1734 Jan
*19 20	*19 20	*1912 20	20 2034	*20 2034	*20 2034	400	Bliss & Laughlin Inc 5	1312 May 21	2314 Jan 3	22 Dec	3614 Oct
*1214 1478	*1214 1478	1214 1214	*1214 15	*1212 15	*1212 15	50	Bloomingdale Brothers No par	11 May 14	16 Apr 3	1312 Dec	2312 Mar
*87 95	*87 9512	*88 96	*88 9412	9412 9412	*91 94	10	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 z Ex-div y Ex-rights ¶ Called for redemption

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Dec. 7	Monday Dec. 9	Tuesday Dec. 10	Wednesday Dec. 11	Thursday Dec. 12	Friday Dec. 13	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1939 Lowest	Range for Previous Year 1939 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
18 18¼	18¼ 18⅝	18 18⅛	18¼ 18⅝	18 18¾	17⅞ 18⅜	9,100	Boeing Airplane Co	5	12¾ Aug 16	28⅜ Apr 15	16⅜ Aug	34¾ Jan
30½ 30½	*30½ 31¼	30¾ 31	31 31¾	31¾ 31¾	*31¼ 31¾	1,000	Bohn Aluminum & Brass	5	19¾ May 22	34 Nov 9	16 Sept	28½ Jan
*107⅝ 109	108 108	*107⅝ 108¾	107½ 107¾	*107⅝ 108¾	*108⅜ 108¾	110	Bon Ami Co class A	No par	99 May 23	123½ Jan 3	100½ Sept	121½ Dec
*52 52⅜	52⅜ 53	53 53⅜	*53½ 54	54 54	54 54	210	Class B	No par	51¾ May 22	70¼ Mar 20	51 Jan	63½ Dec
*24⅝ 24¾	24¾ 25	24¾ 24¾	24⅝ 24⅝	*24¾ 24⅞	24½ 24⅞	1,200	Bond Stores Inc	1	19 May 22	29¼ Apr 25	12½ Jan	24 Dec
18¾ 19	18¾ 19	18¾ 19	18⅝ 19	18⅝ 19⅛	18⅞ 19¼	8,300	Borden Co (The)	15	17 June 10	24¼ Mar 27	16½ Jan	22 Aug
20⅜ 20¾	20⅜ 20¾	20½ 20¾	20⅝ 20¾	20⅝ 20⅞	20½ 20¾	7,800	Borg-Warner Corp	5	12⅞ May 21	25⅞ Jan 3	18¾ Apr	32 Jan
5⅝ 5⅝	¾ ¾	⅞ ⅞	1 1	*⅞ 1⅛	⅞ ⅞	3,400	Boston & Maine RR	100	⅝ Dec 6	2¾ Jan 4	1½ Apr	4⅞ Sept
*34¾ 35	35 35½	35½ 35½	34⅞ 35	35 35	35½ 35½	1,100	Bower Roller Bearing Co	5	26 May 22	38¾ Nov 15	19½ Apr	34¾ Oct
4⅜ 4⅜	4⅜ 4⅜	*4⅜ 4½	*4⅜ 4½	4⅜ 4½	4⅜ 4⅜	500	Brewing Corp of America	3	3⅜ Dec 7	7 Mar 15	5⅛ Sept	7¾ Feb
12 12⅛	12 12⅛	11⅜ 11⅝	11¾ 11¾	11⅝ 11¾	11¾ 11⅞	3,400	Bridgeport Brass Co	No par	8 May 21	13¾ Apr 29	7¾ Aug	15⅞ Jan
24⅝ 25⅛	25⅜ 25¾	25¼ 25½	25⅜ 25⅞	25⅝ 26	25¾ 26⅛	14,400	Briggs Manufacturing	No par	13¼ May 22	26¾ Nov 12	16¼ Apr	31⅞ Jan
*37⅛ 40½	*38 40⅝	*37 40⅝	*38 40⅛	*38 40⅛	*38 40⅛	------	Briggs & Stratton	No par	27 May 22	41½ Nov 13	31 Apr	41 Aug
*42 44½	*42 43½	*42 43	42⅜ 42⅜	42½ 42½	*42⅛ 43	200	Bristol-Myers Co	5	38 May 23	53¾ Apr 5	41¾ Apr	53 Aug
*2⅛ 2¼	*2⅛ 2⅛	*2⅛ 2¼	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	3,900	Brooklyn & Queens Tr	No par	1½ Jan 5	4⅛ Nov 1	1⅛ Apr	2 Jan
6 6	6 6	6 6⅛	6 6⅛	6 6	6 6	20,800	Bklyn-Manh Transit	No par	z53¼ Nov 26	24¾ Sept 11	7⅜ Apr	15⅛ Dec
13⅜ 13½	13⅜ 13½	13⅜ 13½	13⅜ 13½	13⅛ 13⅜	13¼ 14	6,500	Brooklyn Union Gas	No par	13 Nov 30	25½ Jan 4	13⅜ Apr	30⅛ Aug
*30 30½	*30 30⅜	*30 30⅜	*30 30½	*30 32⅛	*30 32⅛	------	Brown Shoe Co	No par	27 May 21	37⅛ Apr 30	31⅛ Jan	41 Sept
*22⅜ 23½	*22⅜ 23¼	*22½ 23	22 22¼	*22 22¼	22¼ 22¼	600	Bruns-Balke-Collender	No par	14⅜ May 21	29½ Apr 6	9⅝ Apr	25¼ Nov
10½ 10¾	10¾ 11⅛	11¼ 12	12 12¼	12 12⅛	12 12¼	14,100	Bucyrus-Erie Co	5	6¼ May 23	12¾ Nov 26	7 Apr	13⅛ Jan
*115¼ 118	115¼ 115¼	118 119	118 118	118 118	*113¼ 116½	120	7% preferred	100	97 May 28	119 Dec 10	94¾ Apr	106½ Aug
5 5	5 5⅛	5¼ 5¼	5⅜ 5⅜	5¼ 5⅜	5⅜ 5⅜	4,800	Budd (E G) Mfg	No par	3 May 23	6¼ Jan 5	4 Apr	8 Jan
*64½ 65	65½ 66	*65 66	66½ 66½	65½ 65½	66 66	230	7% preferred	100	21 May 21	72¾ Nov 14	29½ Apr	55½ Jan
6⅞ 7	6⅞ 7	6⅞ 6⅞	6⅞ 7	7 7	7 7	2,600	Budd Wheel	No par	3⅛ May 22	8¼ Nov 9	3 Apr	6¼ Nov
31¼ 31¼	31⅜ 31⅜	31⅜ 31⅜	*31 31½	31¼ 31½	31⅝ 32	1,100	Bullard Co	No par	20 Jan 19	36 Oct 31	15½ Aug	30 Jan
*32⅞ 33¼	33⅛ 33⅛	32⅞ 33⅛	33⅜ 33⅜	*33⅛ 33½	33½ 33⅝	700	Bulova Watch	No par	17⅝ May 21	35¼ Nov 15	21½ Apr	34¼ Mar
*16½ 17	16⅞ 16⅞	16½ 17⅛	16½ 16¾	x16⅜ 16½	16½ 16¾	3,600	Burlington Mills Corp	1	12¼ May 22	21⅜ Jan 10	11½ Apr	20⅜ Dec
7⅝ 7⅞	7¾ 7⅞	7⅝ 7¾	7⅝ 7¾	7⅝ 7¾	7⅝ 7¾	6,900	Burroughs Add Mach	No par	7½ July 3	12½ Jan 3	11 June	18¾ Jan
*21⅛ 23¼	*21⅛ 23¼	*21⅛ 23¼	23¼ 23¼	23¼ 27⅝	27⅜ 27⅝	1,000	Bush Terminal	1	2 May 21	5¼ Apr 22	1 Apr	7¾ Sept
*13 15	13¾ 13¾	15 15	15⅜ 15¾	15 15½	15⅛ 15⅛	320	Bush Term Bldg dep 7% pf	100	5½ May 21	16¾ Oct 23	6½ Mar	20 Sept
*5 5¼	5⅛ 5⅛	*5 5⅛	5 5	5 5	5 5	1,800	Butler Bros	10	4½ May 21	7⅝ Jan 4	5⅞ Apr	9⅛ Jan
19⅜ 19¾	19½ 19⅝	19 19¾	*19 19⅜	19 19	19 19	1,500	5% conv preferred	30	17½ May 28	23¼ Apr 3	18⅞ Apr	23¾ Mar
*4 4⅛	4 4	3⅞ 4	3⅞ 3⅞	4 4	3⅞ 4⅛	900	Butte Copper & Zinc	5	2¼ May 24	5 Sept 5	2⅛ June	6¼ Sept
9⅝ 9⅝	9¾ 9¾	9¾ 9¾	9⅞ 10⅜	10⅛ 10⅜	10½ 10¾	5,200	Byers Co (A M)	No par	6⅛ May 22	13¾ Jan 3	7 Apr	16⅜ Nov
*76½ 78	77½ 77½	77½ 77½	78 78	78 78	78½ 80	240	Participating preferred	100	39 May 22	82 Nov 13	25⅛ Apr	84⅞ Nov
11⅛ 11½	*11½ 12	*11½ 12	11½ 11½	11⅜ 11⅜	11¼ 11⅜	700	Byron Jackson Co	No par	9 May 21	15½ Jan 4	11¼ Aug	17⅞ Jan
19¼ 19¼	19⅜ 19⅜	19 19	19⅛ 19⅛	19¼ 19⅜	19⅜ 19⅜	2,300	California Packing	No par	14 May 21	26⅞ Feb 9	13¼ Apr	30 Sept
*51 54	*51 54	*51 54	*51 54	*51 54	*51 54	------	5% preferred	50	50⅛ July 25	52⅛ Mar 13	48½ Mar	53 July
1¼ 1⅜	1¼ 1⅜	1¼ 1⅜	1⅛ 1⅜	1⅛ 1¼	1¼ 1¼	3,000	Callahan Zinc-Lead	1	1 May 21	1⅞ Feb 21	⅝ Feb	3¼ Sept
6¾ 7	6⅞ 7	6⅝ 6⅞	6¾ 6¾	6¾ 6⅞	6⅞ 6⅞	2,500	Calumet & Hecla Cons Cop	5	4⅝ May 21	8¼ Feb 21	4⅞ Aug	10⅝ Sept
14¼ 14¼	14¼ 14⅜	*14 14⅜	14¼ 14¼	14¼ 14¼	14⅜ 14⅝	1,000	Campbell W & C Fdy	No par	11 May 21	19½ Apr 18	9⅛ Apr	17¾ Jan
13 13⅛	13 13⅛	13 13⅛	13⅛ 13¼	13⅛ 13¼	13⅛ 13⅛	5,700	Canada Dry Ginger Ale	5	11¾ May 21	23½ Apr 3	12 Apr	20⅜ Jan
*36 40	*37½ 40	*37½ 40	*37¾ 40	*38 40	*38 40	------	Canada Southern Ry Co	100	34 July 16	40 Apr 17	36½ Dec	47 June
35⅜ 35⅜	33⅜ 35⅜	31⅜ 31⅜	33⅜ 35⅜	33⅜ 33⅜	31⅜ 35⅜	13,200	Canadian Pacific Ry	25	23⅜ May 22	6⅝ Mar 6	3⅛ Sept	6¼ Jan
*38 38¼	38 38	*38 38¼	*38 38¼	x38¼ 38¼	37½ 37½	400	Cannon Mills	No par	29½ May 28	40½ Jan 3	29½ Sept	41½ Sept
*3½ 4	*3½ 4	*3¼ 4	*3⅜ 4	*3⅜ 3⅜	3⅝ 3⅝	100	Capital Admin class A	1	3½ May 23	6 Apr 4	4½ May	8 Sept
*39⅜ 42	*39⅜ 42	*39⅜ 42	*39⅜ 42	39 39⅜	*39 42	200	$3 preferred A	10	36½ Aug 1	45 May 1	35 July	z43 Sept
*89½ 91	*89½ 91	90¾ 91	90½ 90½	91 91	91 91	180	Carolina Clinch & Ohio Ry	100	75½ June 3	91 Aug 1	77 Apr	85½ July
30⅜ 31	*30¼ 31	*30¼ 31	*30½ 31	30⅞ 30⅞	*30¼ 31	800	Carpenter Steel Co	5	22⅛ May 21	32¾ May 9	13⅞ Apr	33 Sept
3 3	*3 3⅛	*3 3⅛	3 3	3 3⅛	x3 3	1,600	Carriers & General Corp	1	2 May 24	3¼ Nov 8	2⅜ July	4 Sept
63 63	*62¼ 63¼	62 62¼	x57½ 58¼	58½ 58½	*58½ 59	1,200	Case (J I) Co	100	39¼ May 23	75 Jan 4	63½ Aug	94½ Mar
*123 126	*123 126	124¼ 124¼	x123 123	*120 122¾	121 121	160	Preferred	100	100 June 10	124¼ Dec 10	110 Apr	122¼ Mar
48⅞ 49	48¾ 49¼	48½ 48¾	48½ 49	49 49⅜	49¼ 49⅞	6,700	Caterpillar Tractor	No par	42½ May 15	56½ Jan 4	38½ Apr	64½ Sept
28 28⅛	28⅛ 28¼	27⅝ 27⅝	27⅞ 28⅛	27⅜ 28	27½ 27¾	3,700	Celanese Corp of Amer	No par	20 May 21	35½ Apr 29	13⅝ Apr	30¼ Dec
*120½ 121	120½ 121	121 121	120¾ 121	120½ 120½	120½ 120¾	610	7% prior preferred	100	105½ May 22	121 Dec 4	84 Apr	109⅞ Aug
6¾ 7	6⅞ 6⅞	*6¾ 7	6¾ 7	6⅞ 6⅞	6⅞ 7	1,600	Celotex Corp	No par	5 May 21	12½ Feb 15	7⅞ Aug	19⅛ Jan
68½ 68½	68½ 68½	68½ 69	*68 68¾	*68 69	68 68	60	5% preferred	100	48 June 15	72 May 1	58 Oct	72½ Mar
17½ 17½	17½ 18	18 18⅛	18⅜ 18½	17¾ 17⅞	17¾ 18¼	3,100	Central Aguirre Assoc	No par	17 Aug 15	26¼ Apr 22	18⅛ Apr	30⅝ Sept
*2½ 2¾	2½ 2¾	*2½ 2¾	*2½ 2¾	*2½ 2⅝	2⅝ 2⅝	900	Central Foundry Co	1	1½ May 15	3⅜ Jan 3	2⅜ Apr	5¼ Jan
*113⅜ ----	113⅜ 113⅜	*113⅜ ----	113½ 113½	*113½ ----	*113½ ----	20	Central Ill Lt 4½% pref	100	106 June 12	114¼ Mar 9	103½ Sept	113½ Aug
*2⅛ 2¾	*2⅛ 2¾	2¼ 2⅝	*2¼ 2⅝	2⅜ 2⅜	2¼ 2¼	1,300	‡Central RR of New Jersey	100	2¼ Dec 10	5⅞ Apr 5	3¾ June	12¼ Sept
*5⅝ 6	5⅞ 5⅞	5⅝ 5¾	*5¾ 6	5¾ 5¾	6 6	1,200	Central Violeta Sugar Co		4 May 21	11¾ May 10	3½ Apr	14¾ Sept
*2⅝ 3⅜	*2⅝ 3⅜	*2⅝ 3⅜	*2⅝ 3	*2⅝ 3	*2⅝ 3	------	Century Ribbon Mills	No par	2⅝ Oct 15	6 Mar 7	3½ Apr	6⅞ Oct
*91 100⅝	*91 100⅝	*91 100⅝	*91 100⅝	*91 100⅝	*91 100⅝	------	Preferred	100	88 Sept 4	100 Apr 16	85¼ June	96 Sept
31 31	30½ 31	30 30½	30½ 31⅛	30½ 31	30¾ 31	5,700	Cerro de Pasco Copper	No par	22½ May 24	41½ Jan 10	32 June	52⅞ Jan
5 5	4⅞ 5	4⅞ 4⅞	4⅞ 4⅞	4¾ 4⅞	4⅝ 4⅞	1,300	Certain-teed Products	1	3½ May 22	8⅜ Feb 15	5⅛ Aug	13 Jan
36 37	36¼ 37½	36½ 37⅝	36½ 37¼	36½ 37¼	36½ 37⅜	2,050	6% prior preferred	100	15⅛ May 21	38¾ Dec 2	22 Sept	47½ Jan
*20 21½	21 21	*20½ 21½	21 21¼	*20¼ 21	*20 20¾	500	Chain Belt Co	No par	15 May 28	22 Oct 4	18 Sept	22½ Sept
104 104¼	104⅝ 104⅝	104⅝ 104⅝	105 105	*103½ 106	105 105	190	Cham Pap & Fib Co 6% pf	100	99½ June 22	106 May 9	98 Apr	105 Dec
*20⅛ 21	*20⅛ 21	*20 21	*20 21	*20⅛ 21	*20 21	------	Common	No par	17½ May 22	30¾ Apr 18	17 Aug	30 Jan
*16 18¾	*15¼ 17½	*15¼ 16½	*15¾ 16	16 16	16 16	200	Checker Cab Mfg	5	10⅞ June 10	29½ Mar 23	6⅝ Apr	21½ Oct
*2½ 2¾	2⅝ 2⅝	*2½ 2⅞	*2½ 2⅞	2½ 2½	2½ 2½	2,500	‡Chesapeake Corp	No par	2⅛ Oct 15	4⅞ Apr 3	z3⅝ Dec	29½ Sept
42⅞ 43⅛	43 43⅞	43¾ 44	43½ 44	x42 42½	42⅛ 42¼	15,200	Chesapeake & Ohio Ry	25	30½ May 28	44 Dec 10	27 Apr	47¼ Sept
*98¼ 99	99 99	99½ 99½	99⅞ 99⅞	x99¼ 99½	100 100	1,000	Preferred series A	100	84¼ June 17	100 Dec 13	85¾ Oct	95½ June
*1⅛ 1¼	1¼ 1¼	1¼ 1¼	*1⅛ 1⅜	*1⅛ 1¼	*1⅛ 1¼	400	‡Chic & East Ill Ry 6% pf	100	⅞ May 15	2½ Jan 3	⅜ Sept	4 Sept
¾ ¾	¾ ¾	⅝ ⅝	⅝ ⅝	⅝ ⅝	½ ⅝	4,600	‡Chic Great West 4% pf	100	½ Dec 13	2¾ Jan 24	1¼ Aug	4⅜ Sept
*7¼ 7⅞	*7½ 7¾	*7½ 7¾	7½ 7⅝	7½ 7½	7¼ 7⅜	700	Chicago Mail Order Co	5	6½ May 21	12⅛ Jan 4	9½ Apr	14 Oct
12½ 12½	12½ 12⅝	12⅝ 13¼	13½ 14	14 15	14⅝ 15⅛	18,100	Chicago Pneumat Tool	No par	8⅛ May 15	15⅛ Dec 13	10 Apr	20¼ Jan
*37 37⅞	37⅜ 38½	38¾ 39¼	39½ 40¼	40½ 41⅞	42½ 42⅞	2,300	$3 conv preferred	No par	23¼ May 21	42⅞ Dec 13	30⅝ Aug	39½ Sept
48½ 48½	49¼ 49¼	49¼ 50	*50 51	51 51	51⅜ 51⅝	900	Pr pf ($2.50) cum div	No par	41 May 22	51⅜ Dec 13	44 Aug	50¼ Nov
*---- 1/16	1/16 1/16	*---- 1/16	*---- 1/16	*---- 1/16	*---- 1/16	100	‡Chic Rock Isl & Pacific	100	1/16 Nov 13	⅜ Jan 9	1/4 June	⅞ Sept
⅛ ⅛	*⅛ ⅜	⅛ ⅛	*⅛ 1/16	⅛ ⅛	⅛ ⅛	1,000	7% preferred	100	⅛ Dec 2	¾ Apr 3	1/2 Aug	1⅞ Jan
1/16 ⅛	⅛ ⅛	*1/16 ⅛	1/16 1/16	*1/16 ⅛	1/16 1/16	800	6% preferred	100	1/16 Nov 27	⅜ Jan 3	1/2 Aug	1⅜ Sept
*8⅞ 10	*8⅞ 10	*8⅞ 10	*8⅞ 10	*8⅞ 10	*8⅞ 10	------	Chicago Yellow Cab	No par	7⅞ May 21	11½ Mar 28	7½ Apr	9⅝ Mar
12⅛ 12⅛	*11¾ 12½	*11¾ 12½	a12 12	12⅛ 12⅛	*11¾ 12½	300	Chickasha Cotton Oil	10	9 May 21	16⅛ Apr 15	10 Apr	15¼ Sept
1⅞ 1⅞	2 2	1⅞ 2	*1⅞ 2	2 2	1⅞ 2	1,600	Childs Co	No par	1⅝ Aug 28	6⅝ Mar 25	4⅝ Dec	13⅛ Jan
*25¼ 32	*25¼ 31	*26 31	*26 31	*26 30	*26 30	------	Chile Copper Co	25	20 Aug 16	34 Nov 9	25 Apr	41 Sept
76 77	76½ 77⅝	76 77⅛	76½ 77⅝	76¾ 77⅝	77¼ 78⅛	17,500	Chrysler Corp	5	53½ May 28	91⅝ Apr 8	53⅝ Apr	94⅜ Oct
9⅝ 9⅝	9½ 9⅞	9⅝ 9⅝	*9¾ 9⅞	9½ 9⅝	9½ 9⅝	600	City Ice & Fuel	No par	8⅞ Oct 28	14¼ Jan 26	9 Apr	14⅞ May
*93 94	*93 95	*93 95	*93 94¾	93 94½	*92 94¾	160	6½% preferred	100	85 Sept 26	98 Feb 6	79 Jan	97½ June
*44½ 55	*44½ 50	44½ 45	*44 50	*45 50	*45 50	20	City Investing Co	100	44 Sept 16	z60 Jan 30	46½ Sept	58 Mar
*2⅞ 3	*2⅞ 3	*2¾ 3	2¾ 2¾	*2½ 3	*2½ 3	100	City Stores	5	2 May 15	4⅛ Apr 26	2¼ Apr	4⅜ Oct
37 37	37¼ 37¼	37⅛ 37½	37¾ 37¾	37 37¼	37½ 37⅞	2,000	Clark Equipment	No par	24 May 21	40¼ Apr 18	15 Apr	34½ Oct
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*---- 85	*70 85	*70 85	*71 78	*70 77	*70 77	------	5% preferred	100	56 June 19	74¾ Nov 15	68 Feb	69 Feb
*113 113⅞	113¼ 113¼	113¼ 113¼	*113½ 115	*113½ 115	113½ 113½	210	Clev El Illum $4.50 pf	No par	108 May 21	114½ Jan 10	106⅞ Sept	115 Feb
34 34	*34¼ 35	*34¾ 35¼	34½ 34½	34¾ 34¾	35 35	400	Clev Graph Bronze Co (The)	1	26 May 21	43¼ Mar 8	20⅛ Apr	39 Oct
*83½ 86	*83½ 85	*83½ 85	83½ 83½	*83 85	*83 85	60	Clev & Pitts RR Co 7% gtd	50	74 May 16	83½ Dec 2	69 Sept	78 Mar
*48 50	*48 50	*48 50	*48 50	*48 50	*48 50	------	Special gtd 4% stock	50	46⅝ May 16	48 Mar 26	42 Jan	45¼ May
29⅞ 30⅜	29⅞ 30¾	29⅞ 30½	30½ 30⅞	x28¾ 29⅛	28½ 29¼	7,600	Climax Molybdenum	No par	25½ May 22	41½ Apr 1	34⅝ June	60⅛ Jan
*33½ 34¾	34½ 34¾	35 35¼	35 35⅞	x33⅛ 33½	33¾ 33¾	3,100	Cluett Peabody & Co	No par	25½ May 21	45½ Apr 4	21¼ Apr	38 Dec
*143 147	*143 147	*143½ 147	*143½ 147	*143½ 147	*143½ 147	------	Preferred	100	131 May 22	145 Dec 4	125 Sept	135 Mar
*103½ 105½	102½ 105	104½ 106½	107 107	107 107	106¼ 106¾	7,900	Coca-Cola Co (The)	No par	99½ May 21	131 Mar 30	105 Sept	133 Jan
*60⅞ 62	*60⅞ 62	*60⅞ 62	*60⅞ 63	*60⅞ 63	61⅝ 61⅝	100	Class A	No par	56 May 24	63 Feb 27	58 Jan	62½ Dec
12½ 12¾	12½ 12¾	12⅝ 12¾	x12⅛ 12⅜	11⅞ 12⅛	11⅝ 11¾	5,000	Colgate-Palmolive-Peet	No par	10⅛ May 21	20 Feb 24	11⅛ Apr	18 Dec
*100⅜ 101¾	101⅛ 101⅞	*101¼ 101⅝	*101¼ 101½	*101¼ 101⅜	101⅛ 101⅞	400	$4.25 preferred	No par	94 June 10	102 Sept 24	----------	----------
27⅛ 27⅛	27¼ 27¼	28 28	28 28	28¼ 28¼	28⅜ 28½	1,000	Collins & Aikman	No par	16½ May 21	35½ Apr 8	20¼ Apr	37½ Oct
*111 112	112 112	*111 111½	*111 111½	111½ 112	112 112	110	5% conv preferred	100	108 May 23	112½ Feb 10	100 Apr	111½ Dec
19 19	19 19¼	19 19¼	19⅛ 19⅛	19¼ 19½	19⅞ 19⅞	1,200	Colo Fuel & Iron Corp	No par	12½ May 21	24 May 10	11⅜ Apr	24⅞ Sept
1⅛ 1⅛	*1 1⅛	*1 1⅛	1⅛ 1⅛	*1⅛ 1½	*1 1½	70	Colorado & Southern	100	1 Sept 17	4⅜ Apr 4	2⅜ Aug	8½ Sept
1½ 1½	1½ 1½	*1⅝ 2	*1¾ 2	1½ 1⅝	1¼ 1⅝	880	4% 1st preferred	100	1¼ Dec 13	5¾ Apr 4	3⅞ Sept	9¾ Sept
*1¾ 1⅞	*1¾ 1⅞	*1⅝ 1⅞	*1⅝ 1⅞	*1⅝ 1⅞	*1⅝ 1¾	------	4% 2d preferred	100	1⅛ Oct 24	5 Apr 4	3½ Aug	8⅛ Sept
*20¼ 21	*20⅞ 21	20¾ 20¾	20⅞ 21	*20½ 21¼	21¼ 21¼	500	Columb Br'd Sys Inc cl A	2.50	16 May 21	26⅜ Mar 12	14 Apr	25⅜ Dec
*20⅛ 21	*20⅝ 21¼	*20½ 21	20⅞ 20⅞	20⅝ 20⅝	*20⅝ 21¼	200	Class B	2.50	16 May 21	26¼ Mar 12	14 Apr	25¼ Dec
4½ 4⅝	4½ 4⅝	4½ 4⅝	4½ 4⅝	4½ 4⅝	4½ 4¾	33,600	Columbia Gas & Elec	No par	4¼ May 22	7½ Apr 8	5¼ Apr	9 Feb
*77 77½	76⅞ 76⅞	*76⅞ 77⅛	75¾ 76¾	75¾ 76¼	75¾ 76	1,000	6% preferred series A	100	67½ May 28	93½ Apr 8	74½ Jan	91 Mar
*69 73	*69 73½	*69 73½	*69 73½	*65 74	*65 74	------	5% preferred	100	59 June 3	79 Jan 26	62½ Jan	83 Feb
*74¼ 75½	76 76½	76 76	75½ 76	75 75¼	75⅜ 75½	1,200	Columbian Carbon Co	No par	71 May 29	98¾ Apr 4	73 Apr	96 Oct
5¼ 5½	5¾ 6	5⅜ 5⅞	6 6⅝	6⅜ 6⅝	6½ 6⅝	6,500	Columbia Pictures	No par	3½ May 21	8½ Mar 15	6⅛ Dec	15⅝ Jan
21¼ 21½	21½ 23⅛	23½ 24½	25½ 26	26 26	*25 26	1,800	$2.75 conv preferred	No par	14⅜ May 24	26 Dec 11	15½ Dec	30½ Mar
30¾ 31	30⅜ 31⅛	30¼ 30⅝	30 30¼	30⅛ 30½	29⅜ 30⅜	5,900	Commercial Credit	10	27⅜ June 10	48 Jan 3	38¾ Apr	57 Jan
*102 104	*102 104	*102½ 104	*102¼ 104	*102¼ 104	*102¼ 104	------	4¼% conv preferred	100	95 June 13	108⅛ Feb 21	98½ Oct	109⅝ Aug
40 40⅜	x38 38½	37¾ 38	37 38	36¾ 37¼	37⅜ 37¾	6,400	Comm'l Invest Trust	No par	32 June 10	56 Apr 8	42 Apr	60 Jan
*105¼ 107	*105 106	105 105	*105 106	105 105	107⅛ 107⅛	400	$4.25 conv pf ser '35	No par	97 June 4	113 Mar 6	103¾ Sept	110½ June
9⅞ 10¼	10⅜ 10⅝	10⅜ 10⅜	10¾ 10⅞	10¾ 10⅞	10⅝ 11	16,700	Commercial Solvents	No par	8 May 21	16⅝ Apr 15	8⅝ Aug	16 Sept
¾ 13/16	¾ 13/16	¾ 13/16	¾ 13/16	¾ 13/16	¾ 13/16	122,400	Commonw'lth & Sou	No par	¾ May 22	1⅜ June 28	1⅛ Dec	2⅛ Feb
*56¼ 56⅝	56½ 56¾	55⅜ 56¼	54 56	x52¾ 53½	52 52¼	2,800	$6 preferred series	No par	42 May 21	73¼ Jan 8	45¾ Jan	72⅛ Aug
28½ 28⅝	28½ 28⅝	28⅝ 28¾	28⅝ 28¾	28⅜ 28⅞	28⅜ 28⅞	14,500	Commonwealth Edison Co	25	25⅞ June 10	33 Apr 8	x25⅝ Apr	32⅛ Dec

*Bid and asked prices; no sales on this day. ‡ In receivership. a Def delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Dec. 7	Monday Dec. 9	Tuesday Dec. 10	Wednesday Dec. 11	Thursday Dec. 12	Friday Dec. 13	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
*3 3¼	3⅛ 3⅛	3¼ 3¼	*3 3¼	*3⅛ 3¼	3¼ 3¼	400
17¼ 17¼	17⅜ 17⅜	17 17	16¼ 16½	16 16½	16½ 16⅞	4,300
*13¹⁵⁄₁₆ 14¹³⁄₃₂	13¹⁵⁄₁₆ 13¹⁵⁄₁₆	13¹⁵⁄₁₆ 13¹⁵⁄₁₆	*13¹⁵⁄₁₆ 14	13¹⁵⁄₁₆ 13¹⁵⁄₁₆	*13½ 14	400
*12⅜ 12⅞	*12⅜ 12⅞	*12⅜ 12⅞	*12⅜ 12⅞	*12⅜ 12⅞	*12⅜ 12⅞	------
24½ 24½	24⅜ 24½	24¼ 24½	24⅝ 26¾	26¾ 27¼	27¼ 27⅞	10,500
13⅜ 14	13⅞ 14¼	14¼ 14⅜	14½ 14¾	14¼ 14⅞	x13 13⅜	6,700
84 90¼	90 93½	94 99	99 99½	95 97	*93½ 96	1,430
92⅞ 96½	94½ 96¾	96¾ 98½	99 100	98½ 99¼	98½ 98½	1,960
7⅝ 7¾	7⅝ 7¾	7½ 7⅝	7½ 7⅝	7½ 7⅝	x7⅛ 7⅝	6,500
21⅝ 21⅞	21⅝ 22	21½ 21⅞	21⅝ 21⅞	21½ 22	21⅞ 22⅜	46,400
105½ 105½	105½ 105⅝	105¼ 105⅝	105¼ 105½	105⅛ 105½	105⅝ 105⅞	4,000
5⅝ 5⅝	⁹⁄₁₆ ⁹⁄₁₆	1₂ 1₂	*1₂ 5⅝	⁹⁄₁₆ ⁹⁄₁₆	1₂ 5⅝	1,200
*8¼ 8⅝	8 8¼	7¾ 8	7¾ 7¾	7¾ 7¾	8 8⅛	3,500
2⅞ 2⅞	2⅞ 2⅞	2¾ 2⅞	2¾ 2¾	2⅝ 2¾	2⅝ 2⅝	3,000
5¾ 5⅞	5¾ 5⅞	5¾ 5⅞	5⅞ 6	5⅞ 6	5⅞ 6	20,300
1⅛ 1⅛	1 1	1 1	1 1	*1 1⅛	1 1	600
4 4	*3⅞ 4¼	*3¾ 4¼	*4 4¼	*4 4¼	4⅛ 4⅛	800
17½ 17½	18 18	*18¼ 19	*18 19¼	*18½ 19⅞	*18½ 19¾	400
106½ 106½	*106¼ 107¼	*106½ 108	108 108½	x107⅛ 107½	*105⅝ 106½	800
*15⅝ 16	*15⅝ 16	15⅝ 15⅝	15¾ 15¾	15⅝ 15⅝	15½ 15¾	1,000
8 8	8 8	8 8⅛	8⅛ 8⅛	8 8	*8 8⅛	2,800
¾ ¾	¾ ¾	¾ ⅞	¾ ¹²⁄₁₆	¾ ¾	¾ ¾	3,700
*83 84	84 84	*83½ 84¾	83½ 84½	*79 81¾	*79¾ 81½	300
36½ 36½	36⅛ 36⅞	36⅞ 37⅛	37½ 38	37 37⅝	37⅛ 37¾	7,500
111¹⁄₁₆ 111¹⁄₁₆	x109¹⁄₁₆ 109⅝	109¹⁵⁄₁₆ 109¹⁵⁄₁₆	109¹⁵⁄₁₆ 109¹⁵⁄₁₆	109¹⁵⁄₁₆ 109¹⁵⁄₁₆	109¹⁵⁄₁₆ 109¹⁵⁄₁₆	1,200
*7 7⅜	*7 7¼	7⅛ 7⅛	7¼ 7¼	7⅛ 7⅛	7 7	800
*39¼ 39½	*39⅛ 39¼	39¼ 39¼	39 39⅛	39¼ 39⅜	39⅜ 39½	1,300
3⅝ 3¾	3⅝ 3¾	3⅝ 3¾	3⅝ 3¾	3⅝ 3⅞	3¾ 3⅞	11,400
19½ 19¾	19¼ 19⅞	19½ 20	19¾ 20¼	19⅝ 20	19⅝ 20	18,500
*22 23¼	*21¾ 23½	*22½ 23¼	*22 23½	*22¼ 23½	*22½ 23½	------
19 19	19⅞ 19	18¾ 18¾	18¾ 19⅛	19 19	18⅞ 19	2,400
57 57	*56½ 57¾	*56½ 57½	57 57	*56½ 58	*56½ 58	300
48⅝ 48¾	48⅝ 48⅝	48⅝ 49	49½ 50⅜	50¼ 50⅝	50¼ 51	880
40¾ 41¼	40⅞ 41⅜	40¼ 41⅜	40¼ 40⅞	40¾ 41⅜	41⅛ 42⅛	13,800
*177½ 187	179¾ 179¾	*177 187	*178 187	*178 186	*179 186	100
*4¾ 5	4⅞ 4⅞	4¾ 4¾	4¾ 4¾	4¾ 4¾	4⅝ 4⅝	1,600
1₂ 1₂	1₂ 1₂	*1₂ ⁹⁄₁₆	*1₂ ⁹⁄₁₆	1₂ 1₂	1₂ 1₂	3,300
19¼ 19¼	19¼ 19½	19⅛ 19¼	19 19⅜	18¾ 19	18⅝ 19¼	6,600
105½ 105½	105½ 105¾	105 105½	105 105⅝	104⅜ 105	104¾ 105	1,530
18¼ 18¼	18¼ 18¼	18¼ 18¼	17⅞ 17⅞	18¼ 18⅝	18½ 18⅞	1,000
*4⅛ 4¼	4⅛ 4⅛	4 4	*4 4¼	4¼ 4¼	*4 4½	600
27 27	26⅞ 26⅞	26⅜ 26⅞	26½ 26½	27½ 27½	x27 27⅛	1,200
*43¼ 43¾	*43¼ 43¾	43¾ 43¾	*43¼ 43¾	43¾ 44	*43¼ 44	160
43½ 43½	43¾ 44	44 44	*43 44⅜	*43¼ 44	*43¼ 44⅜	800
*15¼ 15½	15½ 15¾	15⅜ 15½	15⅜ 15½	x15¼ 15⅜	15⅛ 15¼	2,400
*91 92	92 92	91 91	*91 92	91½ 92	91 91⅞	350
42 43½	43⅛ 44	43 43½	43¾ 44⅝	44⅝ 46⅞	46¾ 47⅝	29,600
90 90	92⅛ 92¾	92⅛ 93	93½ 94¾	94⅝ 98¼	x97½ 99	8,400
*21₂ 3⅛	*2¾ 3⅛	*21₂ 3⅛	2⅛ 21₂	21₂ 21₂	21₂ 21₂	260
4¼ 4¼	4⅜ 4⅜	4⅜ 4½	4⅜ 5	5 5⅛	4¾ 4¾	3,100
63 63	63¼ 63½	*64 65	65 75	76 78⅝	77 77⅞	1,180
*11¼ 12	*11½ 11⅞	11½ 11½	11½ 11½	11½ 11½	11½ 12	1,300
*24 25	25 25	*24⅜ 25	*24⅜ 25	*24⅜ 25	*24⅜ 25	100
1⅝ 1¾	1¾ 1¾	1½ 1¾	1½ 1⅝	1½ 1⅝	1½ 1⅝	12,400
47 47	*45 48⅛	48⅛ 48⅛	*47 48	48 48	48¼ 49	600
*34 34½	33½ 33¾	33⅜ 33½	32½ 33¼	32¼ 32⅝	32½ 32½	1,600
9 9⅛	9 9¼	8⅞ 9	8⅞ 9	9 9	9 9	13,800
28¼ 28¼	28¼ 28½	28¼ 28⅜	28¼ 28½	28⅜ 28⅜	28¼ 28½	2,000
*68 80	*68 80	*70 80	*70 80	*70½ 80	*70½ 80	------
*42 51½	*42 48	*42 48	*43 48	*43 55	*43 55	------
*19½ 19⅞	19½ 19¾	*19¼ 19⅞	19¾ 20¼	20⅛ 20⅛	20⅛ 20¼	1,600
*3⅛ 4½	*3⅛ 4½	*3⅛ 4	*3⅝ 4	*2¾ 3⅞	3⅞ 3⅞	100
*17½ 19	*17½ 19	*17⅝ 19	*18 20	x18 18	18 18	200
6⅜ 6¾	6¾ 6¾	6¾ 6¾	*6½ 6¾	6½ 6½	6¾ 6¾	1,200
*112¼ ----	*113 ----	*113 ----	*113 ----	*113 ----	113 113	10
20⅜ 20⅜	20⅜ 20⅜	20¼ 20⅜	20 20¼	20¼ 20⅜	20¼ 20⅞	6,000
*27⅞ 28	28 28	28 28	*27⅞ 28	*27⅞ 28	27⅞ 28	700
18½ 18½	*18¼ 18½	18 18½	*18 18½	18¼ 18¼	*17¼ 18½	600
11½ 11¾	12 12½	11¾ 12⅛	12 12⅛	11⅞ 12⅜	12 12⅜	6,100
2⅝ 2¾	2⅞ 3	2¾ 2⅞	2⅞ 2⅞	2¾ 2⅞	2⅝ 2¾	5,600
*1⅛ 1¼	1⅛ 1⅛	1₁₆ 1₁₆	1₁₆ 1₁₆	*1⅛ 3⅜	*1₁₆ 3⅜	2,300
*112 113	*112 113	*112 113	112 112	*111⅛ 113½	*111 113½	100
15 15	*143⅜ 15	14⅝ 14⅝	13⅞ 14⅜	14 14½	14½ 15	530
*29⅜ 29¾	29½ 29¾	*29¼ 29¾	29⅜ 29⅜	29½ 29½	29½ 29⅞	1,300
*40⅛ 41	40⅛ 40½	*40 41	41 41	41 41	41 41	1,800
8¼ 8¼	8⅛ 8⅛	8¼ 8¼	8⅜ 8⅜	x7⅞ 7⅞	8¼ 8¼	700
*18 18¼	18 18	18 18¼	*18 18¼	18⅛ 18⅜	18¾ 18⅞	2,600
*82 85	*82¼ 83⅞	*82¾ 84⅛	83½ 83½	84⅛ 85	85⅛ 85⅛	400
10⅛ 10⅛	10¼ 10¼	*10¼ 11	10¼ 10¼	10 10	*9¼ 10¼	400
*35 36	*35 36	*35 36	36 36	35½ 35½	36 36	120
*21 22	*21⅛ 21⅞	21 21⅛	21⅝ 21⅞	*21 21¾	21 21⅜	1,200
16½ 16½	16¼ 16½	16⅜ 16⅞	16¼ 16½	16⅛ 16¼	16¼ 16½	4,200
77½ 78¼	78¾ 79	78½ 79	78½ 79	78¾ 79	78¾ 79	3,800
*131 133½	133 133	*131 133	*130 133	133 133¼	134 135	700
21½ 21½	21 21¼	21 21⅛	21⅜ 21⅜	x20¼ 20½	20½ 20¾	2,000
6¼ 6¼	*6¼ 6½	6¼ 6½	*6¼ 6¾	*6½ 7	6¼ 6⅝	500
*9¾ 10	*9¾ 10	*9¾ 10	*9¾ 10	*9¾ 10	*9¾ 10	------
*115 120	*115 120	*115 120	*115 120	*115 119	*115 119	------
162 163	162¼ 163	162 163	162⅞ 163¾	162⅜ 164¾	164 165¼	5,900
123¾ 124²⁄₃	123⅛ 123⅛	123¾ 124	124 124	125 125	124⅛ 124⅝	1,700
*116¼ 117	*116¼ 117	*116¼ 117	*116⅜ 117	116¼ 116⅜	*116¼ 117	70
33⅝ 33¾	33⅜ 34⅛	33⅞ 34⅛	34¼ 34½	34⅜ 34¾	34¼ 34¾	5,500
5 5	*4¾ 5	5 5	*4⅞ 5	5 5	5 5	700
139⅜ 139⅜	138 139½	135 138	136 137	134¾ 137	135½ 137	3,600
*176½ 180	*177 180	180 180	*180 ----	*180⅛ ----	*180⅛ ----	30
33½ 34	33¾ 34⅛	33¾ 33¾	33⅝ 34⅛	34¼ 35	35¼ 35½	2,900
14½ 14½	15 15	14⅞ 14⅞	*14⅜ 15⅜	*14⅝ 15⅜	*14⅝ 15	300
35½ 36	x35⅜ 35¾	35⅜ 35½	35 35⅜	35½ 35⅞	35⅝ 35⅞	3,700
15 15½	15¼ 15⅜	15¼ 15½	15¼ 15⅞	15⅜ 15½	15½ 15¾	9,400
1₂ 1₂	1₂ 1₂	1₂ 1₂	1₂ ⁹⁄₁₆	1₂ 1₂	1₂ 1₂	1,500
3⅞ 4	3⅞ 4	3⅞ 4	3⅞ 4	3⅞ 4	3⅞ 4⅛	9,200
31 31⅛	31 31¼	31½ 31½	31½ 32	31¾ 32	32¼ 33⅜	3,100
26¼ 26¾	26¾ 26¾	*26¼ 27⅜	27 27⅛	27⅜ 27⅜	27¾ 28¾	2,400
31½ 31½	31½ 31⅞	31⅞ 32	32¼ 32½	31⅞ 32¾	32¾ 32⅞	2,000
*5⅜ ¾	⁹⁄₁₆ 5⅜	*5⅜ ¾	*5⅜ ¾	5⅜ 5⅜	1₂ 1₂	2,200
*31½ 32	31½ 31½	*31½ 32	32 32	x31 31	*31 31½	500
*40 42	41½ 41½	41¼ 41¼	*41¼ 42	41¼ 41¼	*40 40⅞	400
*111 111⅜	111¾ 111¾	111 111	*110 111½	*110 111½	*110 111½	60
6⅜ 6½	⁶⁄₁₆ 6⅝	6⅜ 6⅜	6⅜ 6½	6½ 6⅝	6⅝ 7	6,700
*65 69	*65 69	*65 69	*65 67½	65 65	*65⅛ 67½	200
*70 77	*70 77	*70 77	*70 75	*67 73½	*72 73½	------
*77 88	*77 88	*77 88	*77 88	*75 85	*79 85	------
⅜ ⁷⁄₁₆	*⁷⁄₁₆ 1₂	*⁷⁄₁₆ 1₂	⅜ ⅜	⅜ ⁷⁄₁₆	⁷⁄₁₆ 1₂	1,100
⅞ ⅞	⅞ ⅞	⅞ ¹⁵⁄₁₆	⅞ ⅞	*⅞ 1	⅞ ⅞	900
1 1⅛	1⅛ 1⅛	*1 1⅛	1 1⅛	1 1	1 1	2,400
*1¹¹⁄₁₆ 1	*1¹¹⁄₁₆ 1	*1¹¹⁄₁₆ 1	*1¹¹⁄₁₆ 1	*1¹¹⁄₁₆ ⅞	⅞ ⅞	300
*71⅛ 80	*71⅛ 80	*71⅛ 80	*71⅛ 80	*71⅛ 80	*71⅛ 80	------
23⅜ 21₂	21₂ 25⅜	23¼ 23¼	23¼ 23¼	23¼ 3	3 3¼	7,600
*8⅛ 8⅝	8⅛ 8¼	*7⅞ 8⅛	*7⅞ 8⅛	7⅞ 8	8 8⅛	1,400
29½ 29⅝	x29 29½	29⅛ 29¼	29¼ 29¼	29¼ 29¼	29½ 30	2,500
*1₂ 3¼	*1₂ 3¼	*1₂ 3¼	*1₂ 3¼	*1₂ 1¹¹⁄₁₆	*1₂ 1¹¹⁄₁₆	------
*51₂ 61₂	*51₂ 7	*5⅝ 61₂	5⅝ 5⅝	*6 61₂	61₂ 61₂	40
*43 43¼	43¼ 43¾	44¼ 45	46 47	46 46½	45⅝ 46¼	3,000
*19¼ 19½	19¾ 19¾	19¾ 19⅞	19¾ 19⅞	20 20	20 20¾	2,600
13⅜ 13½	13⅝ 13⅝	*13⅛ 13⅞	13⅜ 13⅜	x12½ 12½	*12¼ 13	500
*95 102	*97 100	*97 100	*98 99¾	*98 99¾	*98½ 99¾	------
*25½ 26	*25 26	*25¼ 25⅞	25⅞ 26	*25½ 26	*25½ 26	300
*13⅜ 14¼	*13⅜ 14	14 14	*13⅜ 14⅜	*13⅜ 14½	14 14	200
3⅞ 4½	4⅜ 4⅝	4¼ 4½	4¼ 4⅜	*4 4⅛	4⅛ 4¼	8,200
*7⅛ 1₂	7⅛ 1₂	7⅛ 7⅛	*7⅛ 1₂	*7⅛ 1₂	7⅛ 7⅛	1,100
*19⅞ 20	19½ 20	*19 19½	19½ 19½	19½ 19½	19¾ 19¾	1,500
*94⅜ 98	*95 98	96 96	*96 98	*96 98	*96 98	100
12⅞ 12⅞	12½ 12⅞	12⅞ 12⅞	12⅛ 12⅝	12 12⅛	11⅜ 12⅝	2,300
39 39	38¾ 39	38½ 39	38¼ 38¾	38¼ 38⅜	38⅜ 38⅜	2,100

STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Highest	Range for Previous Year 1939 Lowest	Highest
		$ per share	$ per share	$ per share	$ per share
Conde Nast Pub Inc	*No par*	25⅜ May 22	61¼ Jan 3	5 Apr	8⅝ Feb
Congoleum-Nairn Inc	*No par*	14 May 18	24⅜ Feb 17	19 Apr	30⅜ Jan
Congress Cigar	*No par*	8 Jan 15	13¹⁵⁄₁₆ Dec 9	5 Sept	9⅞ Dec
Ctfs of deposit		10 June 12	12⅛ July 8		
Consol Aircraft Corp	1	17⅝ June 10	31½ Apr 15	15½ Aug	32¾ Nov
Consolidated Cigar	*No par*	7⅝ Jan 29	16 Apr 8	5⅝ Apr	9⅜ Oct
7% preferred	100	63 May 29	99½ Dec 11	73 Apr	85 Feb
6½% prior pref	100	75 May 29	100 Dec 11	79½ Apr	91 Aug
Consol Coppermines Corp	5	4⅝ May 21	9⅞ Feb 21	7⅛ Nov	11 Sept
Consol Edison of N Y	*No par*	21⅜ Nov 29	32⅞ Apr 5	27 Apr	35 Mar
$5 preferred	*No par*	97¼ May 21	110⅛ Mar 25	101⅜ Jan	108⅛ Aug
Consol Film Industries	1	1₂ Aug 26	1⅛ Jan 5	¾ Dec	2⅛ Jan
$2 partic preferred	*No par*	5¼ May 22	10½ Apr 4	7¾ Sept	12⅛ Mar
Consol Laundries Corp	5	2¼ May 23	4½ Apr 4	3⅜ Dec	7⅞ Mar
Consol Oil Corp	*No par*	5½ May 22	8⅛ Apr 9	6½ Aug	9⅞ Sept
Consol RR of Cuba 6% pf	100	1 June 6	2¼ Jan 3	1 July	5⅝ Sept
Consolidation Coal Co	25	2⅛ May 21	5¼ Nov 14	1⅜ Apr	9 Sept
5% conv preferred	100	8¾ May 22	23⅜ Nov 15	8¼ Aug	34 Sept
Consumers Pow $4.50 pf	*No par*	93¼ May 22	108½ Dec 11	88 Sept	101⅞ Dec
Container Corp of America	20	9⅞ May 21	19⅛ Apr 24	9⅛ June	17¼ Dec
Continental Bak Co cl A	*No par*	7⅛ May 21	15⅝ Jan 10	11½ Apr	22⅛ Mar
Class B	*No par*	¾ May 16	1⅝ Apr 4	1 Dec	2 Jan
8% preferred	100	70 June 5	97⅛ Jan 10	x87½ Sept	100 Mar
Continental Can Inc	20	33 May 21	49¼ Apr 9	32½ Apr	51¼ Sept
$4.50 preferred	*No par*	106½ May 31	116½ Jan 26	x106 Sept	116 May
Continental Diamond Fibre	5	4⅝ May 21	9¼ Apr 9	5 Apr	10⅝ Jan
Continental Insurance	$2.50	27⅞ May 25	40⅞ Mar 5	29⅛ Apr	40⅞ Dec
Continental Motors	1	2 May 15	4⅜ Feb 2	1⅝ Apr	5½ Nov
Continental Oil of Del	5	16⅛ June 10	25 Jan 5	19⅞ Aug	31½ Jan
Continental Steel Corp	*No par*	18½ May 21	33 Apr 8	16⅛ Apr	32⅛ Sept
Copperweld Steel Co	5	15⅓ Mar 16	25¼ May 8		
conv. pref. 5% series	50	47 May 21	70 May 8		
Corn Exch Bank Trust Co	20	41 May 28	61½ Jan 3	49 Jan	61⅛ Sept
Corn Products Refining	25	40¼ Dec 10	65⅛ Jan 4	54⅞ Apr	67⅛ Sept
Preferred	100	165 May 25	179⅜ Dec 9	150 Sept	177 Aug
Coty Inc	1	4 May 21	7⅛ Apr 8	3 Sept	5 Dec
Coty Internat Corp	1	1₁₆ Sept 28	1⅛ Apr 5	5⅛ Sept	2⅛ July
Crane Co	25	13 June 5	24¼ Jan 3	16 Sept	33 Jan
5% conv preferred	100	75 June 13	106 Nov 29	93 Apr	110 Jan
Cream of Wheat Corp (The)	2	17½ Dec 2	32⅜ Feb 5	26⅝ Jan	32½ Aug
Crosley Corp (The)	*No par*	3⅝ May 22	7¾ Jan 2	6⅞ Aug	13 Apr
Crown Cork & Seal	*No par*	18⅜ June 11	38⅞ Apr 3	20¼ Apr	41½ Jan
$2.25 conv pref w w	*No par*	36 July 17	45 Feb 26	33 Sept	40¼ Feb
Pref ex-warrants	*No par*	30½ June 12	44 Dec 9	28 Apr	37½ Mar
Crown Zellerbach Corp	5	12 May 22	21⅛ May 4	9 Apr	17⅝ Dec
$5 conv preferred	*No par*	75 May 21	95¼ May 9	75 Apr	94 Dec
Crucible Steel of Amer	*No par*	25 May 21	47⅝ Dec 13	24½ Apr	52⅝ Sept
5% conv preferred	100	75¼ Oct 10	x99 Dec 13	62 June	96 Jan
Cuba RR 6% preferred	100	13¼ May 24	41¼ Jan 6	2⅞ Aug	8⅛ Sept
Cuban-American Sugar	10	3½ Aug 15	8⅞ May 10	3 Apr	13 Sept
Preferred	100	60 May 21	91½ Feb 24	48 Aug	93 Sept
Cudahy Packing Co	30	97⅝ May 23	17 Apr 22	9 Aug	19⅛ Sept
Cuneo Press Inc	5	19½ June 6	29⅜ Feb 24	26 Dec	28¼ Dec
Curtis Pub Co (The)	*No par*	1½ Oct 16	4⅛ Jan 4	3½ Sept	7⅛ Sept
Preferred	*No par*	31 June 17	51 May 4	38 Apr	63½ Sept
Prior preferred	*No par*	31⅝ Oct 9	35½ Oct 28		
Curtiss-Wright	1	6⅛ July 25	11⅜ Mar 8	4¼ Aug	13¼ Nov
Class A	1	21¼ May 21	32⅜ Mar 14	19¼ Apr	32½ Nov
Cushman's Sons 7% pref	100	75 June 10	92 Mar 29	73¼ Apr	91 Nov
$8 preferred	*No par*	42 Sept 7	60 May 10	45 Jan	55½ June
Cutler-Hammer Inc	*No par*	14⅝ May 15	23 Oct 4	13⅝ Apr	25 Sept
Davega Stores Corp	5	3 May 21	5½ Mar 7	3½ Aug	7 June
Conv 5% preferred	25	13¾ May 22	18¼ Nov 12	14¼ Sept	17½ Mar
Davison Chemical Co (The)	1	35⅜ May 22	88⅜ Apr 4	45⅞ Apr	105⅜ Sept
Dayton Pow & Lt 4½% pf	100	107 June 13	114 Nov 22	103 Sept	112⅝ Dec
Deere & Co	*No par*	13⅜ May 22	23⅞ Apr 9	15⅜ Apr	25½ Oct
Preferred	20	21 June 10	28⅛ May 6	23 Apr	27½ July
Diesel-Wemmer-Gilbert	10	11⅞ May 22	19⅜ Apr 9	11¼ Apr	18⅛ Dec
Delaware & Hudson	100	81¼ May 21	23⅝ Jan 3	12¼ Aug	28 Oct
Delaware Lack & Western	50	21₂ May 21	5⅞ Jan 3	3⅝ Sept	8⅞ Sept
‡Denv & R G West 6% pf	100	1₁₆ Dec 10	⅝ Jan 2	⅝ Dec	1⅛ Jan
Detroit Edison	100	98½ May 22	125⅛ Jan 8	103 Apr	125½ Oct
Devoe & Raynolds A	*No par*	12½ May 21	23¼ Jan 10	18 Sept	32⅜ Jan
Diamond Match	*No par*	25⅞ May 22	36⅜ Apr 10	28 Apr	34½ July
6% partic preferred	25	32 May 21	43¼ Feb 3	36⅜ Sept	44⅞ July
Diamond T Motor Car Co	2	4⅝ May 15	10⅛ Feb 21	5⅛ Aug	10½ Nov
Distl Corp-Seagr's Ltd	*No par*	12½ May 21	20⅛ Nov 12	13⅜ Sept	20½ Mar
5% pref with warrants	100	56¼ May 24	85⅜ Apr 5	66 Sept	90 July
Dixie-Vortex Co	*No par*	9¼ May 15	14⅝ Apr 9	9⅜ May	13½ Nov
Class A	*No par*	30½ May 22	38 Feb 29	30 Mar	35¼ Jan
Doehler Die Casting Co	*No par*	14 May 21	24⅝ Apr 23	10 Apr	22¼ Jan
Dome Mines Ltd	*No par*	11⅛ May 22	23⅞ Jan 10	20¼ Sept	34 July
Douglas Aircraft	*No par*	65⅛ July 3	94⅞ May 10	55 Aug	87⅜ Nov
Dow Chemical Co	*No par*	127¼ Nov 27	171 Apr 9	101½ Apr	144⅝ Dec
Dresser Mfg Co	*No par*	14⅜ Jan 12	30 Apr 24	6 Mar	17⅛ Dec
Dunhill International	1	5 May 21	10 Mar 30	Dec	19¼ Jan
Duplan Silk	*No par*	9⅛ June 10	13⅜ Jan 18	Apr	14 June
8% preferred	100	113 Oct 22	120 Jan 17	108 Apr	116⅝ Nov
Du P de Nem (E I) & Co	20	146½ May 28	189¼ Apr 8	126¼ Apr	188½ Sept
$4.50 preferred	*No par*	114 May 22	129⅜ Dec 2	112 Sept	124⅛ Aug
Duquesne Light 5% 1st pf	100	112⅛ May 22	118⅜ Jan 19	111⅛ Sept	118½ Feb
Eastern Airlines Inc	1	25⅜ June 10	44½ May 8	12¼ Apr	31⅞ Dec
Eastern Rolling Mills	5	3 May 15	6¼ Nov 12	3¾ July	8⅝ Sept
Eastman Kodak (N J)	*No par*	117 June 10	166¾ Jan 2	138⅛ Apr	186⅛ Jan
6% cum preferred	100	155 June 10	180 Dec 10	155½ Sept	183⅛ Feb
Eaton Manufacturing Co	4	22 May 22	37 Apr 9	15¼ Apr	30⅞ Oct
Edison Bros Stores Inc	2	10⅛ May 28	17⅛ Jan 4	15½ Sept	19⅞ July
Electric Auto-Lite (The)	5	25 May 21	41¾ Apr 16	22¼ Apr	40⅝ Oct
Electric Boat	3	10¼ May 21	18⅜ Apr 20	8½ Apr	18¼ Nov
Elec & Mus Ind Am shares		1₂ May 22	1⅜ Jan 4	1⅛ Sept	3⅛ Mar
Electric Power & Light	*No par*	3 May 15	8¼ Jan 8	6¼ Apr	12⅜ Jan
$7 preferred	*No par*	18½ May 21	40⅞ Nov 1	20½ Apr	41½ Jan
$6 preferred	*No par*	15⅝ May 21	36¼ Nov 1	18¾ Apr	38 Feb
Elec Storage Battery	*No par*	x24⅞ June 6	33½ May 2	23½ Apr	35 Sept
‡Elk Horn Coal Corp	*No par*	1₂ Dec 13	1⅝ Jan 10	5⅜ Apr	3½ Sept
El Paso Natural Gas	3	26 May 21	41⅞ Jan 3	28 Jan	42⅝ Nov
Endicott Johnson Corp	50	35 May 22	46 Apr 13	32¼ Aug	55 Sept
5% preferred	100	102 May 22	112 Mar 19	x103⅛ Mar	111 Jan
Engineers Public Service	1	5⅜ May 21	12⅜ Jan 8	7 Apr	13⅞ Aug
$5 preferred	*No par*	63 May 31	83 Jan 8	62½ Apr	80⅛ June
$5½ preferred	*No par*	66 May 31	89 Jan 8	65⅝ Apr	89 Aug
$6 preferred	*No par*	84 Mar 4	97 Jan 8	69 Apr	95 Aug
Equitable Office Bldg	*No par*	3⅜ May 15	7⅜ Jan 4	¾ Aug	1⅞ Sept
‡Erie Railroad	100	5⅜ May 15	14¼ Jan 5	1 Aug	3 Sept
4% 1st preferred	100	1 Nov 29	3⅜ Jan 3	1⅞ Sept	6 Sept
4% 2d preferred	100	1⅜ May 15	1⅝ Apr 4	1⅛ Apr	3½ Sept
Erie & Pitts RR Co	50	67½ Aug 7	67½ Aug 7	65¼ Sept	65¼ Sept
Eureka Vacuum Cleaner	5	2¼ Dec 6	5 Feb 1	3⅝ Sept	5⅜ Mar
Evans Products Co	5	5 May 21	11¼ Apr 25	6 Apr	13 Jan
Ex-Cell-O Corp	3

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Dec. 7	Monday Dec. 9	Tuesday Dec. 10	Wednesday Dec. 11	Thursday Dec. 12	Friday Dec. 13	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
*131₂ 201₂	*131₂ 201₂	*131₂ 161₂	*131₂ 201₂	*131₂ 201₂	*131₂ 201₂	------
16 16	15⅞ 16⅛	15⅞ 15⅞	*151₂ 154	151₂ 153₄	153₄ 154	1,400
*983₈ 993₄	*983₈ 100	*98 100	993₄ 100	1001₂ 1001₂	*1001₂ 1021₈	300
421₄ 421₂	42 43	415₈ 413₄	41 415₈	401₂ 401₂	40 401₂	2,400
163₄ 163₄	167₈ 171₈	167₈ 17	167₈ 171₈	163₄ 17	z155₈ 153₄	3,600
*333₈ 34	*3312 34	*3334 34	34 3434	3412 3412	*3414 3478	1,600
*2214 2314	2314 2314	*2212 24	*23 24	24 24	z2334 2334	400
7⅜ 71₂	71₂ 71₂	71₂ 71₂	71₂ 71₂	7⅜ 71₂	7⅜ 71₂	1,900
*2634 29	*27 2878	2718 2718	2712 2712	*2712 29	*27 29	200
32 32	3134 32	*32 3218	3214 3214	32 3212	3178 3178	1,000
*1071₈ ----	*1071₈ ----	*1071₈ ----	*1071₈ ----	*1071₈ ----	*1071₈ ----	------
161₂ 161₂	1634 1634	17 1778	1814 1812	1814 1814	1814 1838	3,300
*110 114	111 111	114 115	114 116	11514 117	*113 118	410
278 278	234 278	*234 278	278 278	*278 3	*278 3	600
*35 37	*31 37	*35 3612	*35 40	35 35	*34 40	10
3738 3712	3758 3734	3738 3778	3714 3734	3712 3778	37 37	3,000
218 218	*2 214	*2 218	*2 218	*2 2⅜	*2 2⅜	400
258 258	*212 234	212 212	234 234	258 278	238 258	5,800
*1512 1534	1534 1534	16 16	1712 18	18 1818	*17 18	1,100
1878 1878	1878 19	*1712 1914	*1812 1914	*1712 1878	1812 19	210
*104 105	*104 105	*104 105	*104 105	*10412 105	105 105	10
512 512	*538 512	538 538	*514 514	558 558	*558 512	1,500
11 11	11 11	1034 1034	1084 1084	1078 1078	11 11	1,100
*45 50	*45 50	*45 50	*45 50	*45 50	*45 50	------
518 518	5 514	5 5	434 518	518 518	478 478	3,500
1041₂ 1041₂	*101 107	*101 107	*101 107	*101 107	*101 107	100
55 5512	5534 5614	56 5614	z5414 5434	5414 5412	5438 55	4,700
678 678	678 7	7 7	7 7	7 7	7 718	3,600
*1301₂ 136	*131 136	*131 136	*131 136	132 132	*1331₂ 136	40
*234 3	278 278	258 258	*234 278	284 3	318 338	1,200
*534 6	6 6	6 614	6 618	6 6	6 618	1,700
*1612 17	17 17	1612 1612	17 17	*1534 17	*1612 1634	300
81 81	*78 82	*8012 82	8112 8112	82 82	8334 84	1,100
*19 1912	*19 1912	*19 1912	19 19	19 19	*1814 19	600
*11638 1712	117 117	117 117	118 1181₂	11712 11712	1175₈ 118	430
33 3312	3312 34	3358 34	3334 3418	3358 3418	3334 3418	43,700
34 34	3334 3414	34 3434	34 3434	3458 3558	3478 3558	12,700
*111 1131₂	*1111₄ 1131₂	*1111₄ 113	*1111₄ 113	*1111₄ 113	*1111₄ 113	------
*5₁₆ 3₈	1₄ 5₁₆	*1₄ 5₁₆	1₄ 1₄	5₁₆ 5₁₆	5₁₆ 5₁₆	1,200
*25 40	*25 40	*25 38	*25 38	34 34	34 34	210
*8718 8812	*8718 8812	87 8718	86 86	8512 86	*8512 86	900
130 130	z1283₄ 1283₄	*128 1283₄	1283₄ 1283₄	*128 1283₄	*128 1283₄	70
4938 4934	4938 4978	4912 4978	4912 50	4934 5014	50 5058	36,800
*12534 126	12514 12558	*12438 12578	125 12514	12514 12512	12514 12512	3,000
5712 5812	59 60	5834 5912	5734 59	5778 5814	58 59	10,200
518 514	434 518	*458 478	434 434	434 434	*412 434	1,000
678 678	*678 7	7 7	*7 718	7 7	*678 714	800
*1091₄ 110	*10834 110	*1091₂ 110	*1091₂ 110	*1091₂ 110	*1091₂ 110	------
38 38	5₁₆ 5₁₆	*5₁₆ 5₁₆	*5₁₆ 7₁₆	5₁₆ 5₁₆	38 38	2,300
1558 153₄	z15 1534	*1514 1512	*1538 1512	1514 1512	1518 16	2,800
*1051₄ ----	*105 ----	*1051₂ ----	*1051₄ ----	106 106	*1051₂ ----	40
38 9₁₆	38 7₁₆	38 38	5₁₆ 38	5₁₆ 38	5₁₆ 38	21,200
*18 19	*18 19	*18 19	*18 1812	1818 1818	*18 1812	100
27 27	2712 2758	2714 2714	2734 28	2734 28	2714 2778	1,700
1018 1012	10 1038	1018 1014	1018 1018	1014 1038	1014 1038	3,100
5912 60	6034 6114	5912 61	5934 6038	60 6078	60 6178	1,490
2038 2034	2114 2114	21 21	2034 21	2114 2114	21 21	1,400
1114 1138	z1118 1138	1114 1112	1112 1178	1112 1134	1134 12	3,500
2212 2212	2212 2212	2238 2234	*2212 2238	2238 2234	*2158 2212	700
*104 107	*10414 107	*1041₂ 107	*1041₂ 107	*1041₂ 107	*1041₂ 107	------
1234 1234	1238 1234	1234 1234	1234 1234	1234 1234	1258 1258	1,600
318 314	318 318	3 318	318 318	z3 318	318 318	4,500
3558 3558	3514 3514	34 3514	3312 3312	3414 35	35 35	1,500
638 638	612 634	638 638	638 634	638 638	638 638	3,200
*6012 6278	6012 6012	61 61	6078 6078	6038 6038	6138 6138	600
1378 1418	14 1418	14 1434	z1378 1414	1398 14	1312 14	3,900
*42 4314	42 42	*4112 44	z43 43	*4314 44	*4314 44	300
178 2	178 2	178 178	*178 2	*178 2	*178 2	1,400
*218 238	*218 238	*218 238	*218 238	*218 238	*218 238	------
*84 89	*8412 89	86 86	*85 90	*8512 90	*8512 90	10
1318 1314	1338 1312	1314 1312	1338 1312	1314 1312	1314 1378	6,000
6212 6212	6212 6212	6212 6212	62 62	*6134 63	63 63	600
17 1712	1712 1818	18 1838	18 1834	1818 1838	1812 1834	13,500
*84 8412	*84 8412	8414 8412	84 8438	8312 8312	8412 8412	900
112 134	134 134	158 134	158 158	112 112	*158 134	1,400
2612 27	30 30	*2712 30	*2712 29	*2712 29	*2712 29	90
1316 78	1216 78	1216 1216	1216 78	1316 78	34 1216	5,000
558 558	534 534	512 534	534 534	*558 534	512 512	2,300
*1238 14	*1278 1378	*1212 14	*1234 14	1234 1234	*1234 14	200
*1118 1178	z1112 1158	*1138 1178	1134 1134	1112 1134	*1114 1158	600
*1234 1334	13 1334	1318 1318	1334 1334	1338 14	z14 14	900
3378 3378	*3378 3438	3334 3418	*3414 35	*3414 35	*3414 35	500
*2312 2412	*24 2412	*2312 2412	z2412 2412	2412 2434	*2412 2514	800
16 16	1558 16	1512 1534	1512 16	1558 1578	1598 16	5,500
2618 2678	2634 2738	2658 27	2678 2714	27 2758	2714 2734	13,700
2058 2038	2038 2034	201₂ 2114	2118 2114	z201₂ 2034	201₂ 2058	1,800
*1391₂ 140	*1371₂ 140	140 140	1393₄ 140	z1371₂ 1371₂	1373₄ 1373₄	220
*39 43	*3914 42	42 42	*41 50	*41 60	*41 60	10
3114 3114	3112 3112	*3112 32	32 32	3214 3214	3238 3314	1,700
11 1118	11 1138	1114 1112	1118 1138	1114 1134	z1118 1114	15,100
1114 1114	*1114 1112	1138 1112	1114 1112	*1114 1112	*1134 1112	2,200
*1734 1814	18 18	18 18	18 1814	1814 1858	z1758 1778	2,500
112 112	112 112	112 112	112 112	138 112	112 112	1,600
*1512 17	15 1512	1412 1412	16 16	*1512 1712	*1512 1712	60
218 218	214 214	214 214	218 214	*218 238	218 218	3,600
1158 1158	12 12	*1138 1178	1134 1178	1134 1178	1138 1158	1,600
*3214 3278	*3214 3278	*3214 3278	*3214 3278	*3214 3278	*3214 3278	------
*33 3312	3338 3338	3312 3312	3334 3334	*3312 35	z33 3314	90
*1312 1334	1312 1312	1312 1358	1378 1378	1378 1378	14 1418	1,200
*1512 1612	*1512 1612	16 16	*1512 1612	*1512 1612	*1512 1612	100
*104 105	*104 105	*10414 105	*10414 105	10412 10412	1041₂ 105	50
*105 1051₂	*105 1051₂	*105 1051₂	*105 1051₂	*105 1051₂	1051₂ 1051₂	50
23 2338	*2334 2412	2414 2414	2414 2412	2314 2334	24 24	2,800
*13314 150	13314 13314	*13414 150	*13514 150	*13514 150	*13514 150	20
612 612	638 612	*638 638	*638 634	612 612	*638 7	400
*9234 95	*94 95	95 95	*94 102	*95 102	*95 102	10
*2558 278	234 234	*2558 234	234 278	278 3	3 358	20,000
*93 9512	95 9518	*94 95	9412 9412	*9112 9212	91 91	500
758 758	758 734	712 758	712 712	778 712	738 712	5,400
*9014 96	*9014 96	*9134 95	*91 95	9178 9178	93 93	200
*16414 ----	*16414 ----	*16414 ----	*165 ----	166 166	167 167	60
15 1512	*1518 16	*1518 16	*1518 16	*15 16	*15 1534	200
*7112 7212	708 71	71 71	7034 7034	7038 71	6914 70	2,200
*127 129	*12634 129	*12612 128	*12612 1281₂	*12612 1281₂	*12612 1281₂	------
*51 5314	*51 5314	*51 5314	5314 5314	51 51	51 51	300
*111 114	*111 114	*111 114	*111 114	*111 1138	*111 1138	------
*1414 1512	*1412 1512	*1412 1512	*1412 1512	*1414 1512	*1414 1512	------
3014 3014	2978 30	2934 2978	2958 30	3012 3012	3034 3034	1,400
*818 812	*818 812	818 812	*818 812	814 812	858 858	1,500
*10 1034	10 1014	*10 1012	1018 1038	10 1014	1034 11	3,100
*107 ----	*107 ----	*107 ----	*107 ----	*107 ----	*107 ----	------
5114 5112	51 52	5112 5112	51 5184	5114 5112	52 5258	4,400
*37 3712	3712 3712	3712 3712	3712 3712	38 38	3858 3858	500
14 1418	14 1418	*1334 1378	14 14	1334 14	14 1414	3,500
*60 6214	*6114 6214	6214 6214	*6214 6278	6234 6234	*61 6278	500
*110 1104	1101₄ 1104	*10934 1115₈	*1101₄ 115	*111 115	*1105₈ 115	100
*418 414	4 4	4 4	4 418	414 438	438 438	6,500
*35 36	3512 3512	3512 3678	37 38	3734 38	3814 3834	4,200
12 12	*12 916	12 12	916 916	**916 34	916 916	600
*2334 334	*3 358	*3114 338	*3114 338	3114 3114	*3 334	100
1618 1658	1612 1634	1634 1714	1714 18	1734 1838	1778 18	5,200
418 418	414 414	418 414	418 414	*418 414	414 414	1,800
*12 916	12 916	12 12	*12 916	12 12	12 12	1,900

STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1939 Lowest	Range for Previous Year 1939 Highest
		$ per share	$ per share	$ per share	$ per share
Filene's (Wm) Sons Co	*No par*	14 Sept 7	2212 Jan 5	1618 Sept	2112 Dec
Firestone Tire & Rubber	10	12¼ May 21	21¾ Jan 3	17⅝ Apr	25½ Sept
6% preferred series A	100	84 May 21	106 Jan 24	99¼ Jan	105½ June
First National Stores	No par	32½ May 22	46 Jan 2	38⅛ Apr	51 Aug
Flintkote Co (The)	*No par*	10⅛ May 22	21⅝ Apr 5	15 Sept	31½ Jan
Florence Stove Co	*No par*	24¾ June 10	38¼ Mar 26	25 Apr	38 July
Florsheim Shoe class A	*No par*	19 May 20	25¼ Apr 4	17 May	25 Oct
Follansbee Steel Corp	10	6⅜ Sept 23	8⅝ Nov 8	----------	----------
5% conv preferred	100	22 Sept 25	32 Nov 9	----------	----------
Food Machinery Corp	10	18½ June 10	35 Jan 9	21 Apr	37½ Sept
4½% conv preferred	100	102 June 5	107⅝ Apr 4	103½ Apr	108½ Jan
Foster-Wheeler	10	9½ May 21	21¼ Apr 29	14 Aug	29⅜ Jan
$7 conv preferred	*No par*	61 May 22	117 Dec 12	66½ Aug	90⅜ Jan
Francisco Sugar Co	*No par*	21⅜ Aug 12	61½ Apr 18	11½ Apr	97⅜ Sept
F'k'nSimon&Co inc 7% pf	100	20 May 24	36 Nov 29	27 Sept	55 Jan
Freeport Sulphur Co	10	24¼ May 28	38¾ Apr 15	18¼ Apr	36 Sept
Gabriel Co (The) cl A	*No par*	11½ May 14	3⅛ Sept 30	11½ Apr	3¼ Sept
Gair Co Inc (Robert)	1	2⅜ June 11	5¼ Apr 24	2 July	5⅞ Sept
$3 preferred	10	10½ May 21	20 Apr 30	7½ Aug	18⅝ Oct
Gamewell Co (The)	*No par*	12 May 21	20 Sept 4	9 July	15½ Sept
Gannet Co conv $6 pref	*No par*	97 June 19	105¼ Mar 27	94 Apr	104¼ Dec
Gar Wood Industries Inc	3	3¾ May 28	6⅝ Apr 22	3⅝ Apr	7⅛ Jan
Gaylord Container Corp	5	8 June 14	14½ Apr 24	z93⅜ Sept	18⅝ Jan
5½% conv preferred	50	45½ June 14	51 May 3	45½ Aug	52 Jan
Gen Amer Investors	*No par*	31⅜ May 21	7¾ Apr 4	5½ May	9 Jan
$6 preferred	*No par*	94 June 5	104½ Dec 7	96 Jan	103½ Mar
Gen Am Transportation	5	35¼ May 25	57¼ Jan 3	40 Apr	65 Sept
General Baking	5	5⅜ May 22	8¼ Jan 8	7⅛ Dec	11 Mar
$8 preferred	*No par*	118 May 27	145 Jan 4	128 Sept	149 July
General Bronze Corp	5	13¼ May 15	41⅛ Sept 23	21⅜ Apr	51¼ Sept
General Cable Corp	*No par*	41⅜ May 15	117⅜ Jan 3	9 Mar	18 Jan
Class A	*No par*	113¼ May 24	291⅛ Apr 8	17¾ Apr	35 Jan
7% cum preferred	100	48½ Feb 6	89½ Nov 14	43 Apr	75 Jan
General Cigar Inc	*No par*	123¾ May 23	22 Nov 23	16 Dec	25¼ Jan
7% preferred	100	102 May 21	1181₂ Dec 11	106 Oct	130½ Mar
General Electric Co	*No par*	26⅛ May 21	41 Jan 2	31 Apr	44⅝ Jan
General Foods Corp	*No par*	33¼ Dec 9	49⅜ Apr 15	36⅝ Jan	47⅞ Aug
$4.50 preferred	*No par*	111⅛ May 22	118⅝ Jan 6	107¾ Sept	118⅝ July
Gen Gas & Electric A	*No par*	¼ May 17	⅝ Jan 2	1₂ Dec	1¼ Jan
$6 conv pref series A	*No par*	28 Sept 19	44 Jan 8	39 Jan	65½ July
General Mills	*No par*	77¾ May 21	101 Apr 8	72½ Jan	99 July
5% preferred	100	118 May 28	131 Dec 3	125½ Dec	128¾ Dec
General Motors Corp	10	37¼ May 28	56⅜ Apr 8	36⅜ Apr	56⅜ Oct
$5 preferred	*No par*	116 May 22	127⅛ Mar 23	112 Sept	126¼ June
Gen Outdoor Adv A	*No par*	32⅛ June 10	60 Dec 9	28 Apr	38 Feb
Common	*No par*	3½ June 10	7¼ Apr 8	3¼ Sept	6⅞ Jan
General Printing Ink	1	5½ May 21	10 Jan 3	7 Mar	10⅞ Jan
$6 preferred	*No par*	100 June 1	110 Jan 3	105 Apr	111½ Nov
Gen Public Service	*No par*	¼ Nov 26	1⅛ Jan 11	¾ June	1⅝ Sept
Gen Railway Signal	*No par*	93⅛ June 10	191¼ Jan 4	121₂ Sept	28 Jan
6% preferred	100	86½ Jan 15	106 Sept 30	85½ Aug	92½ Apr
Gen Realty & Utilities	1	5⅝ May 15	1⅛ Apr 2	1₂ June	1⅝ Jan
$6 pref opt div ser	*No par*	13½ July 23	18⅛ Apr 5	14 Sept	20¼ Jan
General Refractories	*No par*	20 May 21	33⅜ Jan 4	19⅛ Apr	41 Jan
General Shoe Corp	1	10 July 22	15⅜ Jan 11	12⅛ Aug	15½ Oct
Gen Steel Cast $6 pref	*No par*	14 May 21	65¼ Nov 14	16 Apr	43¾ Sept
General Telephone Corp	20	16¾ May 28	24¾ Mar 7	15 Apr	20½ Nov
Gen Theatre Eq Corp	*No par*	7¾ May 23	13⅜ Jan 4	8⅛ Sept	15½ Jan
Gen Time Instru Corp	*No par*	13⅞ May 28	23½ Apr 27	10½ Aug	18 Nov
6% preferred	100	98 Feb 9	106 May 1	97½ Nov	99½ Feb
General Tire & Rubber Co	5	10⅛ May 22	23⅜ Jan 4	15⅜ Apr	27⅝ Mar
Gillette Safety Razor	*No par*	3 Sept 9	6¾ Mar 6	5¾ Apr	8⅜ Jan
$5 conv preferred	*No par*	30¾ Oct 17	51⅞ Mar 14	43⅝ Oct	54 Mar
Gimbel Brothers	*No par*	4⅛ May 21	9 Jan 3	6¼ Aug	13⅞ Jan
$6 preferred	*No par*	43 May 22	65 Nov 14	43 Sept	66½ Mar
Glidden Co (The)	*No par*	11 May 21	19⅝ Jan 4	14 Sept	24½ Jan
4½% conv preferred	50	30 May 21	44⅝ Mar 26	34 May	47 Mar
Gobel (Adolf)	1	1⅞ Nov 26	4⅛ Apr 22	2⅛ Jan	3¾ Mar
Goebel Brewing Co	1	2 May 21	3⅛ Apr 11	1⅞ Apr	2⅞ Jan
Gold & Stock Telegraph Co	100	77 July 16	90 Sept 19	0 Jan	86 Nov
Goodrich Co (B F)	*No par*	10 May 21	20¾ Apr 4	13½ Apr	24⅝ Jan
5% preferred	*No par*	45 May 21	69½ Mar 7	53 Apr	74½ Mar
Goodyear Tire & Rubb	*No par*	12½ May 22	24⅞ Apr 4	21⅛ Apr	38⅜ Jan
$5 conv preferred	*No par*	69 June 11	97¼ Feb 21	87 Nov	109⅜ Jan
Gotham Silk Hose	*No par*	1½ Oct 18	4⅛ Feb 8	2⅞ June	5⅜ Sept
Preferred	100	25 May 22	71½ Jan 9	67 Dec	80 Mar
Graham-Paige Motors	1	½ May 14	1¼ Jan 30	1₂ Aug	1½ Nov
Granby Consol M S & P	5	4⅜ May 22	9½ Apr 10	4⅝ Apr	10⅞ Sept
Grand Union w di ctfs	*No par*	9⅛ June 7	14⅞ Jan 4	14⅜ Dec	15⅛ Dec
Without div ctfs	*No par*	6⅜ June 10	12 Dec 6	9¾ Dec	10⅛ Dec
Granite City Steel	*No par*	10 May 18	16¾ Apr 8	10 Apr	22½ Sept
Grant (W T) Co	10	26 May 21	33¾ Apr 8	24⅜ Jan	35 Aug
5% preferred	20	21¼ May 29	25⅛ July 17	22⅞ Jan	25 Aug
Gt Nor Iron Ore Prop	*No par*	11⅜ May 22	18⅜ Jan 3	12½ Apr	22½ Sept
Great Northern pref	*No par*	15¼ May 21	30 Nov 7	16¼ Apr	33⅜ Sept
Great Western Sugar	*No par*	18⅜ May 22	29⅛ Jan 2	23⅜ Aug	37¼ Sept
Preferred	100	z123 June 13	142 Feb 6	129½ Sept	141½ July
Green Bay & West RR	100	27½ July 30	55 Jan 29	42 May	53½ Dec
Green (H L) Co Inc	1	23 May 22	3½ Apr 5	24¼ Jan	35½ July
Greyhound Corp (The)	*No par*	9⅜ May 22	17⅜ Jan 4	14½ Apr	21⅜ Mar
5½% conv preferred	10	9 May 29	12 Jan 3	10 Apr	12½ June
Grumman Aircraft Corp	1	14⅜ June 26	25⅜ Apr 29	----------	----------
Guantanamo Sugar	*No par*	1⅜ Aug 22	3⅜ Apr 18	1₂ Apr	6 Sept
8% preferred	100	11 May 21	30½ Apr 18	9 Apr	36 Sept
Gulf Mobile & Ohio RR	*No par*	1½ Oct 4	2⅜ Nov 9	----------	----------
$5 preferred	*No par*	8⅜ Nov 1	14⅜ Nov 12	----------	----------
Hackensack Water	25	29¼ June 5	34¼ Apr 22	29 May	32¼ May
7% preferred class A	25	30 May 20	37 Jan 9	2 Jan	38 Nov
Hail Printing Co	10	9⅜ May 21	20¼ Feb 19	Apr	18⅜ Dec
Hamilton Watch Co	*No par*	10¼ May 22	17 Jan 8	5 Apr	18 Oct
6% preferred	100	100¼ June 18	106½ Jan 12	9 Apr	105 Oct
Hanna (M A) Co $5 pf	*No par*	95 June 25	105½ Mar 30	96 May	103⅜ Nov
Harbison-Walk Refrac	*No par*	16½ May 23	28¼ Jan 4	17 Apr	33½ Sept
6% preferred	100	130 May 27	138 Apr 12	123 Sept	144 May
Hat Corp of Amer class A	1	5⅛ May 21	9⅛ Apr 5	4⅞ Feb	10⅛ Oct
6½% preferred	100	83¼ June 27	104 Apr 9	71 Jan	92 Nov
Hayes Mfg Corp	2	2 Aug 16	4½ Apr 16	2 Apr	4⅝ Nov
Hazel-Atlas Glass Co	25	89⅞ June 5	113¼ Jan 29	93 Apr	121¼ Dec
Hecker Products Corp	1	7⅜ Dec 12	11⅝ Apr 8	8⅝ Apr	13⅛ May
Heime (G W)	25	86 June 11	110 Jan 8	100 Sept	117 Mar
Preferred	100	155 Jan 12	167 Dec 13	148 Oct	167 June
Hercules Motors	*No par*	121₂ May 23	211₂ Apr 22	10 Apr	18⅝ Nov
Hercules Powder	*No par*	69¼ Dec 13	100½ Apr 9	63 Apr	101½ Sept
6% cum preferred	100	126¼ Aug 8	133½ Jan 30	128½ Apr	135½ Mar
Hershey Chocolate	*No par*	50 June 11	67¼ Apr 16	54 Jan	65½ Aug
$4 conv preferred	*No par*	94⅞ May 21	115¼ Jan 9	100 Sept	115 July
Hinde & Dauch Paper Co	10	12½ July 16	18⅝ Jan 4	14¾ Apr	19 Jan
Holland Furnace (Del)	10	19 May 21	35¼ Apr 4	29¼ Sept	51 Jan
Hollander & Sons (A)	5	4¼ July 15	9¾ Nov 8	5⅛ Nov	11⅜ Mar
Holly Sugar Corp	*No par*	8 May 21	16½ Apr 20	8⅝ Aug	21¼ Sept
7% preferred	100	103 May 13	110 Mar 30	95 May	110 Oct
Homestake Mining	12.50	35 May 21	60¼ Jan 12	47¾ Sept	66¼ May
Houdaille-Hershey cl A	*No par*	28 May 22	38⅝ Dec 13	27 Apr	36⅛ Mar
Class B	*No par*	8¾ May 21	16¼ Apr 15	8¾ Apr	17¼ Jan
Household Finance	*No par*	54½ May 22	71½ Apr 25	60¼ Oct	73¼ July
5% preferred	100	101 June 26	111¼ May 13	102 Sept	110⅜ Aug
Houston Oil of Texas v t c	25	3⅜ May 22	6⅞ Jan 3	4½ Sept	9⅛ Sept
Howe Sound Co	5	28 Aug 15	50⅜ Feb 21	40 Apr	57 Sept
Hudson & Manhattan	100	½ Dec 3	1⅝ Feb 20	⅝ Dec	1¾ Jan
5% preferred	100	2½ May 22	7½ Feb 20	2⅞ Sept	5½ Jan
Hud Bay Min & Sm Ltd	*No par*	12 May 24	27 Jan 5	21¾ Sept	35¾ Sept
Hudson Motor Car	*No par*	3 May 15	6½ Feb 17	4⅝ July	8⅞ Jan
‡Hupp Motor Car Corp	1	1₂ May 14	1 Jan 2	¾ Aug	2⅛ 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. ¶ Call.d for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Dec. 7	Monday Dec. 9	Tuesday Dec. 10	Wednesday Dec. 11	Thursday Dec. 12	Friday Dec. 13	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
7 7	7 7⅛	7 7	7 7	6⅞ 7	6⅞ 7⅛	4,400	Illinois Central RR Co.....100	5⅝ May 21	13⅜ Jan 3	9 Aug	20¾ Jan
13⅝ 13⅝	13½ 13¾	*13⅜ 13¾	*13⅜ 13¾	*13½ 14	13½ 13¾	700	6% preferred series A....100	12 May 21	24⅛ Jan 3	16¼ Apr	35 Jan
*36¼ 38¼	37¼ 37¼	*36 37¼	35½ 35½	*34⅛ 35	33 34	120	Leased lines 4%.....100	31 June 12	43½ Apr 6	38⅛ Sept	49 Mar
*3 3½	3¼ 3¼	3⅛ 3⅛	3⅛ 3⅛	*3 3½	3½ 3½	620	RR Sec ctfs series A....1000	3 May 18	6½ Jan 3	4¾ Sept	11½ Jan
*205⅛ 21	20¾ 20⅞	20¼ 20½	20¼ 20½	20⅞ 21	20⅝ 21	2,200	Indianapolis P & L Co...*No par*	20¼ Nov 27	23 Nov 4	----------	----------
*51⅛ 61¼	*55⅜ 61¼	*51⅛ 61⅜	*51⅛ 61⅜	6 6	5½ 5½	300	Indian Refining.....10	5 May 23	9¾ Apr 1	4⅜ Apr	9½ Sept
*23 23½	*23 23½	23 23	23½ 23½	23 23	23 23¼	800	Industrial Rayon.....*No par*	16⅜ May 21	29 Jan 3	16¾ Apr	29½ Jan
105 105	104¾ 104¾	104¼ 105	105 105½	104½ 105	106 106	1,200	Ingersoll-Rand.....*No par*	72 May 25	118 Jan 4	86 Apr	131 Sept
*152⅛ 157	*152⅛ 157	157 157	157 157	*154 157	157 157	130	6% preferred.....100	140 May 31	158 Apr 16	147½ May	157 Aug
86¾ 87½	87¼ 88	88¾ 89	89½ 89⅞	89¼ 89¾	89 89¼	2,500	Inland Steel Co.....*No par*	66½ May 22	94 Nov 9	67 Apr	98¾ Sept
123⅜ 121½	125⅜ 127⅜	125⅜ 125⅜	126⅜ 127⅜	121½ 127⅜	127⅜ 13	2,700	Inspiration Cons Copper....20	7½ May 22	15⅞ Apr 11	9¼ Apr	21 Sept
*71⅜ 73⅜	*71⅜ 73⅜	*71⅜ 73⅜	71¼ 71¼	7 71⅜	x65⅜ 65⅜	13,600	Insuranshares Ctfs Inc.....1	4⅝ June 11	7½ Nov 18	4¼ Apr	5⅞ Dec
24¼ 24¼	24 24¼	*23½ 24¼	23⅝ 23⅝	*23½ 24¼	24¼ 24¼	700	Interchemical Corp....*No par*	21¼ Aug 16	47⅜ Mar 20	17½ Apr	46¼ Oct
111½ 111½	111½ 111½	111⅜ 111½	111½ 111½	*110½ 111½	*110½ 111½	150	6% preferred.....100	91 June 10	113 Mar 28	90 Apr	109½ Dec
*37⅜ 41½	4¼ 4¼	*4 4⅜	*4 4⅜	*4 4¼	*4 4⅜	200	Intercont'l Rubber....*No par*	2¼ July 9	5⅛ Nov 14	2¼ Apr	5⅞ Sept
10⅛ 10½	10½ 10⅝	10½ 10⅝	10⅜ 10⅞	10⅞ 11	11 11⅜	10,900	Interlake Iron.....*No par*	6½ May 21	12⅞ Jan 4	7½ Aug	16⅞ Sept
2⅜ 2⅜	2⅛ 2⅛	2⅜ 2⅜	*2¼ 2⅜	2¼ 2⅜	2¼ 2¼	3,800	Internat Agricultural...*No par*	1 May 21	2½ Dec 9	1½ Apr	3⅞ Oct
38⅝ 38⅝	39½ 40½	39 40½	39 39⅜	39½ 39⅝	39⅜ 40¼	2,800	Prior preferred.....100	18⅛ May 21	40½ Dec 9	16 Apr	41 Oct
162½ 162½	163¼ 163¼	163¼ 163¼	163½ 163½	x160½ 160½	161 161	700	Int. Business Machines...*No par*	136 June 11	191½ Mar 12	145 Sept	195⅜ Mar
55 55⅜	54⅝ 55¼	54½ 55	54⅞ 55	54⅜ 55	54⅜ 55⅜	7,200	Internat'l Harvester...*No par*	38 May 22	62⅜ Jan 4	45⅞ Sept	71⅝ Sept
*168 170	*169 170	*169½ 170	*169½ 170	170 170	*168 170½	200	Preferred.....100	145 May 25	171 Jan 23	142 Sept	166⅜ Aug
17⅝ 2	1⅜ 1⅞	1⅜ 1⅞	1⅜ 1⅞	1⅝ 1⅜	1⅜ 1⅞	7,600	Int. Hydro-Elec Sys class A..25	1⅝ Dec 11	5⅜ Jan 5	3¼ Apr	8¼ Jan
10⅜ 11⅛	10½ 11⅛	10¼ 10⅜	10⅛ 10⅝	10 10⅜	10 10⅜	16,100	Int Mercantile Marine...*No par*	5¼ May 22	14½ Apr 20	2⅛ Aug	17⅜ Sept
*3⅞ 4	*3⅞ 4	3¾ 3⅞	3¾ 3⅞	3⅞ 3⅞	3¾ 3⅞	2,600	Internat'l Mining Corp.....1	3½ May 23	7 Jan 3	5⅝ Apr	10 Sept
23½ 24	23⅝ 24½	23⅞ 24⅝	24⅛ 24½	24 24½	24⅛ 24⅝	33,500	Int Nickel of Canada...*No par*	19⅜ June 5	38⅞ Jan 4	35 Dec	55¾ Jan
130¼ 130¼	130 130	130 130	*127 135	130 130	*127 140	600	Preferred.....100	109 June 3	133 Jan 11	123 Sept	138 May
16⅜ 16⅞	16⅞ 17¼	16 16⅞	16¼ 16⅝	16¼ 16⅝	16 16½	26,200	Inter Paper & Power Co.....15	10⅛ May 21	21¼ May 3	6⅜ Aug	14¾ Jan
69¾ 71	70⅜ 71⅜	68¾ 70½	69½ 70	69 70	70 70¾	18,300	5% conv preferred.....100	40½ May 21	73 Apr 29	25¼ Aug	57⅜ Dec
*17⅜ 21⅞	*17⅜ 21⅞	*17⅜ 21⅞	*17⅜ 21⅞	*17⅜ 21⅞	*17⅜ 21⅞	-----	Internat Rys of Cent Am *No par*	1¾ May 18	5⅜ Jan 24	3¼ Jan	6¼ May
37½ 37½	38½ 38½	39½ 39½	39½ 39½	*39¼ 39½	39¼ 40	130	5% preferred.....100	37 June 10	56¼ Feb 6	39½ Jan	60½ June
38¼ 38⅝	39½ 39½	*38⅛ 39½	39¼ 39¼	39¼ 39¼	*38⅛ 39¼	500	International Salt.....*No par*	26⅞ May 28	39½ Dec 9	29 Jan	38 Sept
29¾ 29¾	30 30¼	30 30	30 30	x29⅜ 29⅜	*29¼ 29¾	600	International Shoe.....*No par*	25 May 23	36⅛ Jan 5	31¼ May	40¾ Sept
27¾ 28⅜	28½ 29	29 29	29 29	*27¼ 29	29 29	900	International Silver.....50	13½ May 21	30 Nov 19	19 Apr	33 Oct
*107½ 108¾	108½ 108½	108 108	*97 105	*99 103	*97 105	400	7% preferred.....100	97½ Jan 15	109 Dec 4	84 Jan	107 Dec
1¾ 1⅞	1¾ 1⅞	1⅞ 2	1⅞ 2	1⅞ 2	1⅞ 2¼	40,700	Inter Telep & Teleg.....*No par*	1¾ May 15	4¾ Jan 5	3⅞ Sept	9⅝ Jan
*1¾ 2⅛	*1¾ 2	2 2	*1⅞ 2¼	1⅞ 1⅞	*2¼ 2½	300	Foreign share ctfs.....*No par*	1⅞ May 15	4⅞ Jan 3	4 Sept	9⅞ Feb
*71⅞ 77⅜	7⅞ 7⅞	7⅜ 7½	*7¼ 7½	7⅛ 7¼	7⅜ 7⅜	1,000	Interstate Dept Stores..*No par*	4⅜ May 21	10⅝ Jan 3	7⅞ Aug	14⅜ Jan
*86 90⅞	*86 90⅞	89½ 89½	90 92	*92⅛ 94	92⅛ 92⅛	130	Preferred.....100	74½ June 11	92⅛ Dec 13	76 Sept	87 June
7 7	*7 8¼	*7 8¼	*7 8¼	*7⅛ 8¼	*8 8¼	100	Intertype Corp.....*No par*	5¼ May 21	8⅝ Jan 9	7¼ Nov	10⅜ Jan
*28 28¾	29 29	29¼ 29¼	29½ 29½	29½ 29½	29⅜ 29⅞	1,300	Island Creek Coal.....1	20⅛ May 23	29⅞ Dec 13	18 Apr	32⅜ Sept
*128 ----	*128 ----	*128 ----	*128½ ----	*128¼ ----	*128¼ ----	-----	$6 preferred.....1	122 June 21	127½ Nov 15	119½ Sept	125 Mar
*123⅜ 124¼	*121¼ 123¼	12 12	12 12	12 12⅝	12⅝ 13	1,000	Jarvis (W B) Co.....1	9 May 21	17 Jan 3	13 Sept	18 Oct
45¼ 45¼	44½ 44⅞	44⅜ 44⅜	44⅜ 44⅜	44⅜ 44¾	44¼ 44¼	900	Jewel Tea Co. Inc.....*No par*	34⅜ May 22	52 Mar 27	----------	----------
61½ 61¾	59⅝ 60⅛	60⅝ 61¼	61¼ 61½	61¼ 61⅝	61¾ 62	4,700	Johns-Manville.....*No par*	44 June 10	77½ Jan 4	59 Sept	105 Jan
*127 128½	*127 128½	*127 128½	*127 128½	*127 128½	*127 128½	-----	Preferred.....100	122¼ May 22	132 Jan 15	122 Aug	133 June
100⅜ 101⅛	100⅞ 101	100⅞ 101	101½ 102¼	101 102¼	102 102⅞	6,500	Jones & Laughlin St'l pref..100	48½ May 15	104¾ Oct 29	35 Apr	83 Sept
*121½ 13	*11½ 13	*11½ 12⅞	*12 12⅞	12¼ 12¼	12⅜ 12¾	300	Kalamazoo Stove & Furn....10	9⅞ June 10	16 Apr 4	13 Apr	19½ Jan
*120 ----	*120 ----	*120 ----	*120 ----	*119 ----	*119 ----	-----	Kan City P & L pfser B *No par*	117⅝ May 28	121 Mar 15	117½ Jan	121¾ Jan
*4¼ 4⅜	4¼ 4⅜	4⅛ 4¼	4⅛ 4⅛	4¼ 4¼	4¼ 4¼	1,300	Kansas City Southern..*No pa*	3⅛ May 21	7⅝ Apr 4	5⅛ Apr	11⅛ Jan
*15 17⅞	*15 17⅞	*15 17	*15 17	*15 17	*15 17	-----	4% preferred.....100	11 May 23	20¼ Nov 15	11 Apr	24 Sept
*14¼ 14½	14½ 14⅜	15 15	15 15	14⅜ 14⅜	x14 14	1,500	Kaufmann Dept Stores.....1	9 May 23	15½ Jan 8	8⅜ Apr	16⅜ Nov
*100 105	*100 105	*100 105	*101 105	*101 105	*101 105	-----	5% conv preferred.....100	92 May 21	102½ Nov 12	90 Sept	99⅞ Jan
*7⅜ 7¾	*7⅝ 8	7⅞ 7⅞	7⅝ 7¾	7⅜ 7⅜	7½ 7½	700	Kayser (J) & Co.....5	7⅜ Dec 12	15½ Jan 8	12⅛ Apr	18 July
*102 109⅞	*102 109⅞	*102 109⅞	*102 109⅞	x104 104	*99¼ 109⅞	20	Keith-Albee-Orpheum pf...100	95 Jan 9	109 Apr 18	85 Apr	100¼ Dec
16¾ 17	17 17½	17¼ 17¼	17⅛ 17⅛	17⅜ 17⅜	17¾ 18	2,400	Kelsey Hayes Wh'l conv cl A..1	8½ May 21	18⅞ Nov 14	7½ Apr	14⅜ Mar
*85⅜ 83¾	83¾ 88¼	81⅞ 83⅜	85 88⅜	85⅜ 83¾	85⅜ 87⅜	1,900	Class B.....1	4⅜ May 22	9⅞ Apr 23	5 Aug	10¼ Mar
*101½ 103	103 103	*103 104	103 103	*101½ 103	101½ 101½	80	Kendall Co $6 pt pf A...*No par*	87¼ June 20	103⅜ Apr 16	79 June	99 Sept
34⅜ 34¾	34⅝ 35⅛	34⅝ 35¼	34⅜ 35⅜	34⅜ 34⅜	34¾ 35⅜	23,700	Kennecott Copper.....*No par*	24⅛ May 21	38⅞ Jan 3	28 Apr	46⅛ Sept
*13 13¼	13¼ 13½	*13¼ 13½	13⅜ 13⅜	13½ 13½	13¼ 13⅝	700	Keystone Steel & W Co..*No pa*	10 May 21	15⅜ Nov 9	8¾ Apr	16⅞ Sept
38⅝ 38¾	*38¾ 41	38¾ 38¾	39⅛ 39⅛	38½ 38½	*38½ 40½	600	Kimberly-Clark.....*No par*	27¾ May 21	46⅜ Apr 18	20 Apr	38 Dec
*11⅜ 17⅞	*15⅜ 17⅞	*15⅜ 17⅞	*15⅜ 17⅞	*15⅜ 17⅞	*15⅜ 17⅞	-----	Kinney (G R) Co.....1	1½ May 22	2¾ Jan 24	1¾ Apr	4 Sept
*23½ 25	*24⅛ 25	24⅛ 25	25 26½	26 26½	26 27¼	1,390	$5 prior preferred...*No par*	17½ May 20	31¾ Apr 8	12⅞ Apr	30½ Oct
25¼ 25⅜	25⅜ 25⅝	25½ 25½	25½ 25⅝	25⅝ 25¾	25½ 25⅝	3,500	Kresge (S S) Co.....10	19½ May 23	26 Feb 16	20 Apr	26⅜ Aug
24¼ 28¼	*27⅝ 35⅜	*28¼ 33¼	*28¼ 33¼	*23¼ 33¼	*23¼ 33¼	100	Kresge Dept Stores.....1	2 May 21	4 Feb 26	3¾ Dec	5¼ Jan
*26 26¼	*26 26¼	26 26¼	26 26¼	26⅜ 26½	*25⅞ 26½	900	Kress (S H) & Co.....*No par*	22½ Aug 13	29½ Jan 3	23¾ Sept	29⅜ July
28¾ 29	28¼ 28¾	28⅛ 28½	28⅛ 28⅜	28⅜ 28½	28¼ 28½	3,500	Kroger Grocery & Bak..*No par*	23½ May 22	34½ Apr 9	20¼ Apr	29⅝ Oct
7 7¼	*6¼ 7¼	*6¼ 7¼	*6½ 7¼	*6 7¼	6¼ 6¾	70	Laclede Gas Lt Co St Louis 100	4 May 21	9½ Jan 5	7 Apr	13½ Jan
16 16	*16½ 18½	*16½ 18½	*16½ 19	*16½ 19	*16½ 19	30	5% preferred.....100	8¼ May 23	21½ Sept 12	12½ Sept	23½ Jan
*12¾ 13	13 13	12⅝ 12¾	13 13	12¾ 12⅞	12⅞ 12⅞	1,200	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
*24⅝ 25	*24⅝ 25	24½ 24⅞	*24½ 25	*24½ 24¾	24½ 24¾	400	Lee Rubber & Tire.....5	16⅜ May 21	35¾ Jan 4	25 Jan	37⅝ Oct
23½ 23½	23¼ 23½	23½ 23½	23 23½	22½ 23	23¼ 23½	2,800	Lehigh Portland Cement....25	15⅛ May 22	24¾ Nov 12	17 Apr	25 Mar
*115½ 116⅞	*115½ 116⅞	*115½ 116⅞	*115½ 116⅞	*114⅝ 116⅞	*114⅝ 116⅞	-----	4% conv preferred.....100	100¼ June 10	116½ Nov 25	112 Dec	118 Mar
*2 2⅛	*2 2⅛	2 2	2 2	2 2	1¾ 2	1,300	‡Lehigh Valley RR.....50	1⅜ May 23	4 Jan 3	2½ Sept	6⅜ Sept
11/16 ¾	¾ 13/16	11/16 11/16	11/16 11/16	⅝ 11/16	11/16 11/16	6,400	Lehigh Valley Coal ----*No par*	1/2 Dec 5	1⅜ Jan 5	¼ May	3¼ Sept
3½ 3½	3¾ 3¾	*3⅜ 3¾	*3⅜ 3¾	3⅜ 3⅜	3⅜ 4	1,700	6% conv preferred.....50	2 May 17	4¾ Nov 14	1¼ Apr	8¾ Sept
21⅝ 22⅛	21⅜ 21⅞	21⅛ 21½	21⅛ 21⅜	21⅝ 21⅝	21⅝ 21⅝	6,000	Lehman Corp (The).....1	15¼ May 21	24⅞ Nov 8	20 Sept	27¾ Jan
*11¾ 11⅞	12 12	12 12	12 12	12 12⅛	*11⅞ 12⅛	800	Lehn & Fink Prod Corp....5	9½ May 18	14 Feb 19	9⅜ Apr	13⅜ Nov
*24½ 25½	*24⅝ 25½	*24⅝ 25½	*24 25	*23½ 24¾	*24⅛ 25	-----	Lerner Stores Corp....*No par*	18⅛ May 21	29 Jan 11	23 Apr	32¾ Mar
43¾ 43¾	44¼ 44¾	44¼ 44¼	43 44	43 43⅛	43 43½	3,900	Libbey Owens Ford Gl..*No par*	30 June 10	53⅜ Jan 3	36½ Apr	56¾ Mar
*6¾ 7	6¾ 6⅞	*6⅝ 6¾	6⅝ 6⅝	6¾ 6¾	*6¾ 6⅞	800	Libby McNeil & Libby.....7	5 May 15	9¼ Apr 20	4⅛ Apr	10 Sept
*38 39	*38½ 39	39 39	*38 39	*38 39	*38 39	200	Life Savers Corp.....5	33 May 28	45 Apr 15	33 Sept	43½ Aug
*91½ 94⅛	*90 94	*90 94⅛	*91½ 94	92½ 93	92½ 92½	400	Liggett & Myers Tobacco...25	87 May 22	109 Apr 15	95 Sept	108½ Aug
92¼ 92½	92 92	91½ 91⅞	92½ 94	93 94	94 94½	3,200	Series B.....25	87 May 22	109½ Apr 5	95¼ Sept	109¾ Aug
*184 190	*184 188	*184 188	*185 188	185 185	*185 190	200	Preferred.....100	169 June 19	185 Dec 12	152 Sept	180 May
20 20	*20 22	*19⅝ 22	*19⅝ 22	*19⅝ 22	*19⅝ 22	300	Lily Tulip Cup Corp...*No par*	16 May 22	23½ Apr 4	15 Apr	19 Nov
26¾ 27¼	27⅜ 28¾	28¼ 28⅝	28⅝ 30¼	29¾ 30⅜	30 30	9,900	Lima Locomotive Wks..*No par*	13¼ May 21	30⅜ Dec 12	20⅝ Aug	40⅞ Sept
38 38½	*37⅛ 39	*37⅛ 39	37 37⅝	*35 37	36 36¾	600	Link Belt Co.....*No par*	27 May 21	41 Apr 6	31½ Apr	47 Mar
11⅜ 11⅜	11⅛ 11½	*11⅛ 11¾	11½ 11⅝	11⅜ 11⅜	11⅜ 11½	1,200	Lion Oil Refining Co....*No par*	9 May 15	14⅜ Apr 27	10 Aug	18⅛ Sept
16¾ 16⅞	16⅞ 17½	17 17¼	17 17⅜	17⅛ 17⅜	17½ 17⅝	4,200	Liquid Carbonic Corp...*No par*	10⅛ May 21	18⅜ Mar 27	13½ June	19 Jan
30 30¾	30½ 30⅝	30⅜ 30⅝	30⅝ 31¼	x29¼ 29⅝	29⅛ 29⅝	10,600	Lockheed Aircraft Corp.....1	22¼ July 3	41⅞ Apr 15	29¾ Dec	32⅜ Dec
30½ 30¾	30⅜ 31⅜	30⅜ 30¾	30¾ 31⅝	31⅜ 32⅛	32⅜ 33½	20,000	Loews Inc.....*No par*	20½ May 21	37⅝ Mar 15	30½ Sept	54½ Jan
*107½ 108⅛	*108 108⅛	108⅛ 108⅛	108¼ 108¼	*108 110	*107½ 110	200	$6.50 preferred.....*No par*	97 May 22	109½ Apr 8	101⅜ Sept	109¼ July
19⅝ 19⅞	19¾ 20	20 20¾	19¾ 20⅝	19⅝ 20	19¾ 20⅛	13,900	Loft Inc.....1	15⅜ May 21	39¼ Apr 8	6 Mar	21⅜ July
40½ 41	41¼ 41¾	x39⅛ 40	39½ 39½	39½ 39¾	39⅛ 39¾	3,100	Lone Star Cement Corp.*No par*	29 June 3	46½ Jan 2	38½ Sept	62 Jan
*3½ 3¾	*3½ 3¾	*3⅜ 3⅝	*3⅜ 3½	3¼ 3¼	3¼ 3¼	500	Long Bell Lumber A...*No par*	2 May 15	4¼ Apr 10	2 Aug	6⅛ Sept
14⅛ 14¼	14⅛ 14⅛	*14 14½	14 14⅛	14 14	14 14	1,800	Loose-Wiles Biscuit.....25	13½ June 10	18¾ Jan 11	16¼ Sept	22¼ Mar
*109½ 111	*109½ 111	*109½ 111	*109½ 111	*109½ 111	*109½ 111	-----	5% preferred.....100	105¼ May 23	109½ May 3	105 Jan	110 June
18⅝ 18⅞	18⅞ 18⅞	18⅝ 18⅞	18⅜ 18⅞	18½ 18⅝	18¼ 18½	5,900	Lorillard (P) Co.....10	18¼ Dec 13	25⅛ Apr 2	19½ Apr	24⅝ Feb
161 161	*161½ ----	161 162	161½ 163½	163½ 163½	163½ 163½	90	7% preferred.....100	138½ May 31	163½ Dec 11	138 Sept	159½ June
*18⅝ 19	18⅝ 18⅝	*18⅛ 19	18½ 18½	*18½ 18⅞	18⅛ 18½	500	Louisville Gas & El A...*No par*	15⅛ May 21	21½ Jan 4	15⅜ Jan	20½ Mar
*58 60½	59 59	*58 59	59 59¼	59 59½	60 60½	1,200	Louisville & Nashville....100	38 May 18	65 Nov 14	36½ Apr	67 Sept
30 30	*30 30½	29¾ 30⅛	*29¾ 30	30 30	30 30	600	MacAndrews & Forbes.....10	25¾ May 22	35 Jan 3	28 Apr	35 Aug
*133½ ----	*133½ ----	*134 ----	134¼ 135	*133¼ 136	*133¼ 135	40	6% preferred.....100	128 Sept 4	136½ May 10	124 Feb	135 Nov
28½ 28⅞	28⅛ 28¾	28 28⅜	28½ 29¼	x28⅛ 28½	28¼ 29	5,200	Mack Trucks Inc.....*No par*	17 May 24	29⅞ Nov 14	18 Aug	33¾ Oct
26½ 27⅜	26⅝ 27½	27 27⅛	26⅛ 26¾	26⅛ 26½	26⅝ 27	6,500	Macy (R H) Co Inc.....*No par*	20½ May 21	31 Apr 15	25¼ Sept	43½ Feb
*10½ 11	*10½ 11	10¾ 10¾	*10½ 11	*10⅝ 11	*10⅝ 11	100	Madison Sq Garden.....*No par*	8⅞ June 5	12¾ Jan 4	11⅛ Sept	19½ Jan
31 31	*30⅝ 31½	*30⅝ 31½	*30¾ 31½	30¾ 31	31¼ 31½	500	Magma Copper.....10	21½ May 22	38 Mar 8	25⅛ Apr	40 Sept
1¾ 1¾	1⅞ 1⅞	1⅞ 1⅞	1¾ 1¾	*1¾ 1⅞	1¾ 1⅞	1,200	Manati Sugar Co.....1	1½ Aug 10	4⅝ Apr 18	1 Apr	6⅜ Sept
*6 7	*6¼ 7	*6⅜ 7	*6½ 7	7 7½	*7 7⅝	200	Mandel Bros.....*No par*	4 May 21	7⅞ Mar 11	5 Apr	7¾ Oct
*13¼ 14¾	*13¼ 14¾	13½ 13½	*13½ 14½	*13½ 14½	*13½ 14½	100	Manhattan Shirt.....25	11½ May 23	16¼ Jan 17	10 Apr	16 Oct
*7⅛ 1	15/16 1	*7⅛ 1	7⅛ 7⅛	*¾ 7⅛	13/16 13/16	700	Maracaibo Oil Exploration...1	¾ May 31	1½ May 9	1 Apr	2⅛ Sept
4⅝ 4⅞	4¾ 4⅞	4¾ 4⅞	4⅝ 4⅞	x4½ 4¾	4½ 4⅝	12,200	Marine Midland Corp.....5	3½ May 22	5¼ Oct 23	4⅛ Apr	5¾ Sept
9¾ 10	9¾ 10⅛	9½ 9⅞	9¼ 9½	9¼ 9⅝	9⅜ 9½	3,410	Market St Ry 6% pr pref..100	2⅞ May 21	13¾ Dec 3	3⅞ Aug	8⅛ Mar
15⅝ 16	16⅛ 16¼	15⅞ 16⅛	16 16½	16⅛ 16½	15¾ 16¼	13,900	Marshall Field & Co.....*No par*	8¾ May 21	16½ Nov 18	9¾ Apr	17¾ Nov
32⅛ 32½	32⅜ 33	32¾ 33	33 33⅜	33¼ 33½	33 33½	6,300	Martin (Glenn L) Co.....1	26¾ June 25	47¾ Apr 16	26½ Aug	45⅝ Nov
12 12½	12⅛ 12⅜	11⅜ 11¾	11¾ 12	12 12⅛	12⅛ 12⅜	4,700	Martin-Parry Corp....*No par*	6⅛ May 21	14¾ Apr 15	2 May	8½ Dec
27¼ 27¼	27¼ 27¼	27¼ 27¼	26¾ 27¼	27⅛ 27¾	27¼ 27½	1,800	Masonite Corp.....*No par*	21¾ June 10	40⅞ Jan 8	30 Sept	57½ Jan
28⅜ 28⅝	*28 29	28⅝ 28⅝	28⅜ 28⅝	28½ 28⅝	28 28	600	Mathieson Alkali Wks..*No par*	21 June 10	32¾ Apr 15	20¾ Aug	37⅜ Sept
*170⅜ ----	*170⅜ ----	*171 ----	173½ 173½	*172 ----	*172 ----	10	7% preferred.....100	160 June 12	173½ Dec 11	155 Nov	176 July
*50 51	*50 51	60¼ 50½	51 51	51 51	50¾ 51⅛	1,500	May Department Stores...10	36⅜ May 22	53½ Jan 4	40¾ Apr	53⅜ Oct
*3 3⅛	3⅛ 3⅛	*3 3⅛	3 3	3 3	*2½ 3	300	Maytag Co.....*No par*	2¼ May 22	4⅛ Feb 23	3½ Sept	6⅜ Mar
*24⅞ 25¼	24⅝ 24⅞	*24½ 25⅜	*25 25⅜	*24⅝ 25⅛	25 25	300	$3 preferred.....*No par*	20 May 23	30⅛ Apr 3	24⅜ Dec	36½ Mar
*103 ----	*103 ----	*103 ----	*103 ----	*103 ----	*103 ----	-----	$6 1st cum pref.....*No par*	96½ June 14	105 Mar 29	93 Jan	105 June
*12 13	*12⅛ 12⅝	*12⅛ 12⅜	*12⅛ 12½	*12⅛ 13	12 12	800	McCall Corp.....*No par*	10½ May 22	16¼ Jan 8	10⅞ Apr	15½ Aug
15⅝ 15⅝	15¼ 15⅜	15⅜ 15½	z15 15	*14½ 14¾	14¾ 15	1,200	McCrory Stores Corp.....1	10 May 21	17⅞ Apr 8	9¾ Jan	17⅝ Nov
111⅜ 111⅜	111⅜ 111⅜	111⅜ 111⅜	111½ 111½	*111⅜ 111¾	111⅜ 111⅜	1,100	6% conv preferred.....100	93 May 21	111½ Dec 11	88 Jan	108½ Dec
26 26	26 26⅜	26⅜ 26⅜	26⅜ 26⅜	26⅜ 26⅜	*25 25⅞	1,000	McGraw Elec Co.....1	17⅛ May 21	29 Apr 3	15⅝ Apr	25½ Dec
*71⅞ 81⅞	*73⅛ 81⅞	*73⅛ 8	8 8¼	8 8	z8 8	1,800	McGraw-Hill Pub Co...*No par*	5 June 6	9¼ Apr 25	5½ Sept	10⅜ Jan
34 34	34 34½	34⅜ 34¾	34⅜ 34⅜	34¼ 34¼	34⅜ 35	1,300	McIntyre Porcupine Mines...5	26 June 26	47½ Jan 3	39 Sept	59¼ June
7½ 8⅛	7⅞ 8	7¾ 8⅛	8 8¼	8 8⅛	8 8⅛	5,200	McKeesport Tin Plate..... 10	5¼ May 15	12⅞ Jan 8	8¾ Apr	18½ Sept
3⅞ 4	3⅞ 4	3⅞ 4	3⅞ 3⅞	3¾ 3⅞	3¾ 3¾	4,100	‡McKesson & Robbins, Inc...5	3¾ Dec 12	8¾ Apr 1	----------	----------
*26 26½	26⅛ 26⅛	26 26	25¾ 25¾	25⅛ 25⅛	25 25	1,000	$3 series conv pref...*No par*	17½ May 28	32½ Apr 1	----------	----------

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Dec. 7	Monday Dec. 9	Tuesday Dec. 10	Wednesday Dec. 11	Thursday Dec. 12	Friday Dec. 13	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
7 7⅛	7 7	7 7	7 7	6¾ 6⅞	6¾ 6⅞	5,200	McLellan Stores Co.....1	5 May 21	9¼ Jan 4	6⅝ Aug	10⅝ Oct
*106¼ 107	107 107	107 107	107 107	*105 107	107 107	200	6% conv preferred.....100	90 May 31	107 Apr 15	88 Jan	101½ Nov
*85⅝ 93⅛	*83¼ 93¼	9 9	87⅞ 87⅞	88¼ 88¼	9 9	400	Mead Corp.....*No par*	7¼ May 28	14⅝ May 3	6 Aug	14⅜ Sept
*75 76	*75 78	*73 78	*75⅝ 76	*75⅝ 76	*75⅝ 78	-----	$6 preferred series A..*No par*	64 Feb 5	85 May 6	56 July	73 Nov
*65¼ 66⅛	65¼ 65¼	*65 68⅛	*65⅝ 68¼	*65⅝ 68⅛	*65¾ 68⅛	100	$5.50 pref ser B w w..*No par*	53¼ Feb 6	82 May 2	39⅞ Aug	63 Nov
*29¼ 29¾	29⅜ 29⅜	*29⅜ 29¾	29½ 29½	*29⅜ 29¾	z29 29½	900	Melville Shoe Corp.....1	24⅛ May 24	34⅛ Mar 5	28¼ Dec	30⅜ Dec
*4 4⅛	4⅛ 4¼	4⅛ 4⅛	4⅛ 4⅛	4¼ 4¼	4¼ 4⅜	1,200	Mengel Co (The).....1	2⅛ May 22	6⅛ Jan 5	3 July	6⅝ Jan
25 25	25 25½	25½ 25¾	25½ 25½	25 25⅜	x24½ 24½	790	5% conv 1st pref.....50	11¼ May 22	26 Feb 21	14 Aug	28½ Jan
20⅞ 21	*19 21	*19½ 21	*19 20¾	*18¾ 20	*18¾ 20	200	Merch & M'n Trans Co..*No par*	10 Aug 13	28¼ May 7	11⅜ Sept	21⅞ Sept
*37 37½	37½ 37⅝	37⅜ 37⅜	37¾ 38	38 38	z38 38½	1,200	Mesta Machine Co.....5	24 May 22	x38½ Dec 13	25 Apr	39¼ Jan
9⅛ 9¼	9 9¼	9 9⅛	9 9¼	9¼ 9¼	9¼ 9¼	2,400	Miami Copper.....5	6¼ May 21	12¼ Apr 10	6½ Apr	16⅞ Sept
14 14	14 14¼	14¼ 14⅜	14⅜ 14½	14¼ 14½	14⅛ 14⅜	4,600	Mid-Continent Petroleum...10	11½ May 21	17⅜ May 9	11⅛ Apr	18 Sept
43⅜ 44½	44½ 45	44½ 44⅞	44½ 44⅞	44⅜ 44⅞	z39 39	10,500	Midland Steel Prod.....*No par*	23½ May 21	45 Dec 9	18⅜ Apr	40 Dec
122½ 122½	*122½ 124½	*122¼ 124½	122 122½	124½ 124½	x122½ 123¼	240	8% cum 1st pref.....100	103 May 24	124½ Dec 3	101 Apr	120½ Nov
*42 42½	41½ 42	41 41⅜	41 41¼	z41 42	41½ 41¾	2,200	Minn-Honeywell Regu..*No par*	33¼ May 21	54 Apr 8	44¼ Sept	85½ Jan
*104⅛ ----	*108⅛ ----	*108⅛ ----	*108½ ----	*108½ ----	*108½ ----	-----	4% conv pref series B...100	95 June 26	110 Jan 20	103¼ Sept	114 July
3⅛ 3⅝	3⅝ 3⅝	3⅝ 3⅝	3⅝ 3⅝	*3⅜ 3¾	3⅛ 3⅝	2,100	Minn Moline Power Impt...1	2⅛ May 15	4¾ Apr 24	2⅝ Sept	6⅜ Jan
61 61	y1 61	60½ 61½	61 64	64⅛ 64⅞	*57½ 58½	1,800	$6.50 preferred.....*No par*	26 May 21	64⅞ Dec 12	36 Sept	54 Mar
10⅛ 10⅝	10¾ 10⅞	10¾ 11	10⅞ 11¼	*10¾ 10⅞	10¾ 10¾	1,800	Mission Corp.....10	7⅛ May 21	11¾ Nov 15	8¾ Aug	14⅞ Jan
⅜ ⅜	⅜ ⅜	⅜ ⅜	⅜ ⅜	⅜ ⅜	⅜ ⅜	2,600	Mo-Kan-Texas RR.....*No par*	⅜ May 18	1⅛ Jan 2	1 Aug	2⅜ Jan
1⅝ 1⅝	1⅛ 1⅝	1⅛ 1⅝	1⅝ 1⅝	1⅜ 1⅝	1⅛ 1⅝	3,000	7% preferred series A...100	1½ May 22	4¾ Jan 3	2⅝ Aug	9¾ Jan
*5/16 ¼	*2/16 ¼	2/16 2/16	2/16 2/16	*⅛ 2/16	*⅛ 2/16	200	‡Missouri Pacific RR.....100	⅛ June 27	⅝ Jan 8	⅜ July	1¼ Sept
⅛ ⅛	2/16 2/16	2/16 2/16	⅛ ⅛	⅛ ⅛	⅛ 2/16	2,700	5% conv preferred.....100	⅛ June 21	⅞ Jan 3	⅝ Dec	2⅛ Sept
*131⅔ 141¼	*131⅔ 141⅜	131⅜ 131⅜	*131⅔ 14	133¼ 133¼	14 141¼	500	Mohawk Carpet Mills.....20	9½ May 21	19⅜ Jan 4	10⅜ Apr	21 Oct
80 80	80½ 81¼	80½ 80¾	80½ 81½	80¾ 81	81½ 82	3,700	Monsanto Chemical Co.....10	z79 Nov 25	119 May 2	85¾ Apr	114⅝ Sept
*115¼ 116	*115¼ 116	*115¼ 116	115¼ 115¼	*115¼ 116	*115¼ 116	50	$4.50 preferred.....*No par*	110 May 23	119 July 31	110 Sept	121 May
*119½ 123	120½ 120½	*120 123	*120 123	120 120	*119½ 121	90	Preferred series B...*No par*	113½ May 27	122 Oct 24	112 Sept	122½ May
47⅜ 37⅝	37¼ 37¾	37 37½	37⅜ 37⅝	z36½ 37¼	37 37½	18,200	Montg Ward & Co. Inc..*No par*	31⅛ May 21	56 Jan 3	40⅛ Apr	57⅜ Oct
*39 41	*39 41	*40 41	40⅝ 40⅝	*39 41	*39 41	100	Morrell (J) & Co.....*No par*	33¼ May 21	45 Feb 2	31⅛ Aug	47 Sept
29⅜ 29½	29 29½	29 29⅞	26¼ 27⅜	25⅞ 26⅜	25 25	1,520	Morris & Essex.....50	21½ June 20	30⅞ Feb 1	22½ Sept	37¼ Mar
11½ 11½	11⅜ 11½	11½ 11½	11⅜ 11⅜	11⅜ 11⅜	11½ 11½	1,500	Motor Products Corp..*No par*	8⅞ May 22	16 Apr 18	9½ Apr	19 Jan
*17⅛ 17¼	17⅛ 17⅜	*17 17¼	17¼ 17¼	17¼ 17⅜	17⅜ 17⅜	500	Motor Wheel Corp.....5	12 May 21	18⅝ Apr 4	10 Apr	17⅞ Oct
21 21	20½ 20½	*20 21½	21 21	22 22	*22¼ 22¾	700	Mueller Brass Co.....1	15 May 21	26⅞ Jan 9	16¼ Apr	30 Jan
*4⅛ 4¼	*4⅛ 4¼	*4⅛ 4¼	*4⅛ 4¼	*4⅛ 4¼	4¼ 4¼	100	Mullins Mfg Co class B.....1	2⅜ May 14	5¼ Nov 14	3⅞ Aug	7¼ Jan
47 47	46 46½	46½ 47	*48 49½	49½ 49½	50¼ 50½	180	$7 preferred.....*No par*	20 May 21	56½ Nov 14	30 Apr	44½ Mar
*11¼ 12¼	*11⅜ 12¼	*11¼ 12	12¼ 12¼	11 11¼	*11¼ 12	200	Munsingwear Inc.....*No par*	8¼ May 22	15⅜ Mar 20	9 Sept	14⅜ Sept
*68½ 69½	69⅜ 69⅜	*69 69¾	79¼ 70	*70 71½	*70¼ 72	300	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	97½ May 22	111 Mar 14	105 Sept	111½ Nov
7⅝ 7¾	7⅞ 8	8 8	7¾ 8	7⅞ 7⅞	8 8⅛	4,600	Murray Corp of America...10	4 May 21	8⅞ Nov 14	4 Aug	9⅛ Jan
*37 49	*46 49	*47 49	*48 49	*48¼ 49	z49 49	100	Myers (F & E) Bro.....*No par*	41 June 15	53 Apr 8	43½ Sept	52 Dec
4⅞ 5	4⅞ 5	4¾ 4⅞	4¾ 4⅞	4¾ 4⅞	4¾ 4⅞	9,300	Nash-Kelvinator Corp.....5	3¾ May 21	7⅜ Feb 15	5⅜ Sept	9¼ Jan
14⅜ 14⅜	*14 15	*14 15	14 14	14½ 14½	14⅞ 15	160	Nashv Chatt & St Louis....100	11 June 10	22½ Jan 3	14 Aug	26⅞ Nov
21 21¼	21¼ 21½	21¼ 21¼	21½ 21⅝	21⅜ 22	21⅞ 22	3,600	National Acme Co.....1	13½ Jan 13	23⅛ Oct 29	7⅞ Aug	18¾ Sept
7¼ 7¼	7¼ 7¼	7⅛ 7⅛	7⅜ 7⅝	7¾ 8	8 8	1,800	Nat Automotive Fibres Inc...1	5⅝ July 15	8¾ Sept 23	----------	----------
*8¾ 9	*8¾ 9	*8¾ 9	8¾ 8¾	8⅞ 8⅞	*8¾ 9	200	6% conv preferred.....10	7½ June 20	10 Sept 25	----------	----------
10⅝ 10⅜	10⅜ 10⅜	10⅜ 10⅜	10¼ 10¼	10⅛ 10½	10¼ 10⅝	2,500	Nat Aviation Corp.....5	9 June 10	16¼ Apr 15	7⅛ Sept	15 Nov
17⅜ 17⅜	17⅜ 18	17⅞ 18	17⅞ 18⅛	x17⅜ 17⅝	17¼ 17⅜	16,600	National Biscuit Co.....10	16⅞ June 6	24⅛ Jan 24	21⅝ Sept	28¼ Mar
*166⅝ 180	175⅛ 175⅛	*172⅛ 185	*172⅛ 185	175⅛ 175⅛	*172⅛ 185	200	7% preferred.....100	155 June 11	175⅛ Dec 9	147⅞ Oct	175 Jan
*151½ 167⅛	*14 15¼	*14 14¾	14⅛ 14⅛	14¼ 14¼	*13½ 14½	400	Nat Bond & Invest Co..*No par*	12⅛ Sept 20	19 Apr 1	10¼ Apr	17⅛ Nov
*86¼ 89	*85⅛ 90	*85⅛ 89	*85⅛ 89	*85⅛ 89	*85⅛ 89	-----	5% pref series A.....100	86 Nov 8	99⅛ Apr 17	87 Sept	95⅛ May
*166⅝ 18	16¾ 16¾	*16¼ 17	*163⅝ 16¾	16½ 16½	16¼ 16⅜	800	Nat Bond & Share Corp *No par*	15¼ Oct 25	20½ Jan 3	17⅜ Apr	23¾ Sept
12¼ 12¼	12⅛ 12⅛	12¼ 12½	12½ 12½	12⅜ 12⅜	12½ 12⅞	4,300	Nat Cash Register.....*No par*	9¾ May 22	16¼ Jan 8	14⅛ Dec	26¼ Jan
11¼ 11¼	11 11⅜	11 11	11 11	11⅛ 11⅜	11 11¼	2,500	National Cylinder Gas Co....1	6 May 21	13⅜ Mar 12	z8¼ July	16 Sept
13⅛ 13½	13⅛ 13⅜	13⅛ 13¼	13⅛ 13½	13⅜ 13⅜	13 13½	9,800	Nat Dairy Products.....*No par*	11⅞ June 5	18⅝ Apr 17	12⅛ Jan	18⅛ Aug
105 105	105 105	105 105	105 105	105 105	105 105	360	7% pref class A.....100	104¾ Nov 15	116½ Jan 3	110 Sept	117½ Jan
105 105	105 105	105 105	105 105	105 105	105 105	340	7% pref class B.....100	104⅞ Nov 15	114 Jan 3	107 Sept	114 Mar
6⅛ 6¼	6⅛ 6⅛	6⅛ 6⅛	6⅛ 6⅛	6 6	6 6	1,700	Nat Dept Stores.....*No par*	3 May 28	7⅜ Nov 8	4⅛ Apr	8⅜ Oct
7⅛ 7½	*7¼ 7¾	7¾ 7¾	*7⅝ 8½	7¾ 7¾	*7¾ 8½	2,687	6% preferred.....100	5⅝ May 23	7¾ Oct 26	4⅛ Jan	6½ Feb
23⅛ 23¼	23 23¼	23⅛ 23⅜	23⅛ 23½	23¼ 23½	23½ 23¾	10,300	Nat Distillers Prod.....*No par*	17 June 10	26⅞ Apr 4	20⅛ Sept	28½ Jan
15⅜ 15⅝	*15½ 15⅞	15⅞ 15⅞	15⅜ 15⅝	*15 16	*14½ 15½	400	Nat Enam & Stamping *No par*	7¼ June 6	15⅞ Jan 6	10⅛ Sept	18⅜ Jan
8⅝ 8⅞	8⅛ 8⅝	8½ 8¾	8½ 8⅝	8⅝ 8⅝	z8⅛ 8⅛	6,200	Nat Gypsum Co.....1	5½ May 21	12¼ Jan 3	8¼ Sept	16⅞ Jan
*82 85	*83 85	84½ 84½	85 85	*85 85¾	85¾ 85¾	500	$4.50 conv preferred..*No par*	66 June 19	96 Jan 31	83 Sept	106 Mar
17⅝ 17⅞	17¾ 17⅞	17½ 17⅞	17⅝ 17⅞	17⅝ 17¾	17¼ 17⅝	8,300	National Lead Co.....10	14⅛ May 22	22½ Apr 9	17⅞ June	27½ Jan
*174 183	*174 183	*174 183	*176¼ 186	*176¼ 186	*178 187	-----	7% preferred A.....100	x160 May 29	176 Dec 3	152 Sept	173⅛ Aug
*147 150	*147 150	*147 150	*148 150	150 150	*150 154	30	6% preferred B.....100	132 June 19	150 Dec 12	132 Oct	145 Feb
*22 23⅛	*22¼ 23¼	*22¼ 22¾	22¼ 22½	22⅞ 23	23¼ 23½	1,200	Nat Mall & St'l Cast Co *No par*	13½ May 21	27 Jan 4	14¼ Apr	35¼ Sept
*33 35⅜	x31½ 31½	30½ 30½	*32 33½	*32½ 33	33 33	500	National Oil Products Co....4	30½ Dec 10	38¾ Sept 18	----------	----------
7 7	7 7	7 7	6⅞ 7	6⅞ 7	6⅞ 7	4,800	National Pow & Lt.....*No par*	5⅝ May 22	8⅞ Jan 3	6¾ Apr	10 Aug
65⅜ 65⅝	66 66¼	66½ 67¼	67⅜ 68¼	68¼ 68½	68¼ 68½	3,400	National Steel Corp.....25	48 May 21	73⅜ Jan 3	52 July	82 Sept
6½ 6⅜	6½ 6⅞	6⅜ 6½	6⅜ 6⅝	6¼ 6⅜	6⅜ 6½	5,300	National Supply (The) Pa...10	4⅝ May 24	9¾ Jan 4	5⅝ Aug	15½ Jan
10 10	10 10	*9¾ 10½	9¾ 10	10 10	10 10¼	1,000	$2 conv preferred.....40	8 May 23	14⅜ May 3	10 Apr	20 Jan
41½ 42⅛	43 43¼	*43¼ 44	44¼ 44½	44¼ 44¼	z43½ 44	1,100	5½% prior preferred.....100	26¼ May 24	48 Nov 14	33⅛ July	59¼ Jan
43⅛ 43⅛	45 46	46 46½	*45 45⅞	46 46¼	z46 46	520	6% prior preferred.....100	34 Aug 5	49¼ Nov 14	41 Dec	50¼ Apr
4⅝ 4⅝	*43¼ 47⅛	4⅝ 4⅝	4⅝ 4⅝	*4½ 4⅝	4⅝ 4⅝	1,600	National Tea Co.....*No par*	3½ Jan 4	8⅝ Apr 2	2⅝ Apr	5⅝ Oct
10 10	z9⅝ 9⅝	9¾ 9¾	*9¾ 9⅞	*9¾ 10	10 10	1,400	Natomas Co.....*No par*	7¼ May 21	10⅜ Apr 11	8⅛ Sept	11¼ Feb
9 9¼	*8⅝ 9	8¾ 8¾	*8¾ 9⅛	8⅞ 8⅞	8¾ 8¾	900	Nehi Corp.....*No par*	8½ Oct 14	10⅛ June 24	----------	----------
*161⅔ 177⅜	*16 177⅜	*151⅔ 171⅔	*151⅔ 163¼	*16 163⅛	16 16	100	Neisner Bros Inc.....1	14 May 21	25⅜ Mar 13	18½ Apr	29½ June
78 78¼	*773⅛ 781⅔	77¾ 77¾	*773⅛ 781⅔	781⅔ 781⅔	781⅔ 781⅔	110	4¾% conv serial pref....100	72 July 31	91 Apr 29	73⅛ Mar	87½ Aug
*43¾ 44⅜	x44⅜ 44⅜	*43¼ 45¼	*43¼ 45½	*43⅛ 47	*43 45	100	Newberry Co (J J).....*No par*	36 May 22	53½ Apr 6	32 Apr	42 July
107½ 108½	*108¼ ----	108¼ 108¼	*108⅜ ----	*108½ ----	*108½ ----	30	5% pref series A.....100	100 June 12	110 Jan 4	105¼ Sept	112½ June
27 27¾	27⅜ 28	27⅝ 28¼	28 28¼	28 28	28 28	4,400	Newmont Mining Corp.....10	20½ July 20	29¾ Nov 14	----------	----------
8⅞ 9	x8⅝ 8⅞	8⅛ 8½	8¼ 8½	8⅜ 8⅝	8⅜ 8⅝	3,300	Newport Industries.....1	6⅛ May 24	14¼ Feb 20	8½ Apr	17¾ Sept
24⅞ 26	25⅝ 26¼	25⅞ 26⅜	26½ 26¾	26⅝ 27	26⅜ 26⅞	29,300	N'port News Ship & DryDock 1	23⅛ Nov 20	27 Dec 17	----------	----------
108 108	108 108⅜	107¾ 108¼	107⅞ 108	107⅜ 108	108 108	1,500	$5 conv preferred.....*No par*	105¾ Nov 9	109½ Nov 19	----------	----------
43¾ 43¾	*42⅝ 43¾	42 42½	42 42⅛	43 43¼	44 44	1,300	N Y Air Brake.....*No par*	30¼ May 21	50 Jan 3	27 Apr	62 Sept
13⅝ 13⅞	13¾ 14	13¾ 14	13¾ 14⅛	13⅜ 14	13⅞ 14⅛	40,300	New York Central.....*No par*	9¼ May 21	18⅞ Jan 3	11⅛ Sept	23¼ Sept
13⅛ 14	14 14⅛	*13⅞ 14⅜	*14 14⅝	*14¼ 14⅝	14½ 15	1,700	N Y Chic & St Louis Co....100	8⅞ May 21	21¼ Jan 4	10⅛ Apr	25½ Sept
27½ 28½	28½ 29	28 28⅞	28½ 29¼	29½ 29⅝	30 32	6,400	6% preferred series A...100	15 May 21	39 Jan 3	18½ Apr	45⅝ Sept
26¼ 26¼	25⅞ 26½	*25¾ 26½	*26 26⅜	26 26	25⅞ 26	700	N Y C Omnibus Corp...*No par*	20½ May 21	33½ Mar 9	30 Apr	43½ Feb
*5⅛ 5½	*5 5½	*4¾ 5½	5¼ 5½	6 6¼	6 6	1,000	New York Dock.....*No par*	3¼ May 21	8⅛ Apr 22	1⅞ May	10¾ Sep
9⅞ 9⅞	*9¼ 9⅞	9⅛ 9⅛	9½ 11	11¼ 11¾	11¼ 11¼	1,400	5% preferred.....*No par*	4¾ May 22	12¼ Apr 22	4⅞ July	15¼ Sep
*109½ 119	*112 119	*109½ 119	*112 119	112¼ 112¼	*109 119	100	N Y & Harlem RR Co.....50	104 May 21	115½ Mar 11	106 Nov	118½ Ma
*110 117¼	*110 117¼	*110 117¼	*110 115	*110 115	*110 115	-----	10% non-cum pref.....50	110 Apr 27	117¼ Aug 15	119 May	120 Ma
*50¾ 53	*---- 54	*49 54	*---- 52	*46¼ 50	*46¼ 46⅝	-----	N Y Lack & West Ry Co...100	45 June 6	58¼ Nov 4	47 July	62 Mar
1/16 ⅛	1/16 ⅛	1/16 ⅛	1/16 ⅛	⅛ ⅛	⅛ ⅛	58,925	‡N Y N H & Hartford.....100	1/16 Dec 4	⅝ Jan 3	⅜ Dec	1⅞ Sept
1¼ 5/16	1¼ 1¼	1¼ 5/16	5/16 5/16	1¼ 5/16	1¼ 5/16	6,600	Conv preferred.....100	1¼ Oct 24	2 Jan 4	1⅛ Dec	5¼ Sept
*⅛ ⅛	⅛ ⅛	⅛ ⅛	*1/16 ⅛	1/16 1/16	1/16 1/16	800	‡N Y Ontario & Western...100	1/16 Dec 12	1⅛ Jan 11	⅜ May	1⅜ Sept
26 27⅞	x25⅞ 27	26⅛ 27⅞	27⅜ 28¼	27 27⅞	27¼ 28	49,500	N Y Shipbldg Corp part stk...1	13¼ Jan 15	28¼ Dec 11	8⅝ June	17 Sept
*33⅝ 34¼	*33⅛ 34¼	33½ 34⅜	*33 34¼	*33½ 34½	x32¼ 32¼	300	Noblitt-Sparks Indus Inc....5	20 May 23	35⅞ Apr 6	31⅜ Dec	33½ Dec
21012 21012	210 210	210 210	20912 211	210 210	20812 210	1,200	Norfolk & Western Ry.....100	175 May 22	22612 May 4	168 Jan	217 Nov
*114 115	*114 115	115 115	*114 115	114 114	115 115	30	Adjust 4% preferred.....100	105 May 25	115 Dec 5	103½ Sept	113 June
16⅜ 16⅝	16¼ 16¾	16¼ 16⅝	16⅜ 16½	16½ 16¾	16½ 17	38,100	North American Co.....10	14⅝ May 21	23¼ Jan 3	18⅝ Apr	26⅜ Feb
58 58	*57⅝ 58½	57⅝ 57⅝	*57½ 58⅛	*57½ 57¾	57½ 57½	400	6% preferred series.....50	47⅛ May 22	59 Jan 8	52⅜ Sept	59⅞ Aug
56½ 56½	z57 57	*56⅛ 57⅛	56 56⅜	56⅜ 56¾	*56 57	1,000	5¼% pref series.....50	47¼ May 22	58 Jan 10	50½ Sept	59 Aug
17⅛ 17⅛	17¼ 17¾	17 17½	16⅞ 17⅛	16⅞ 17⅜	16¾ 17⅛	15,400	North Amer Aviation.....1	15 May 14	26¾ Jan 3	12⅝ Apr	29¼ Nov
*95½ 97	*96 97	96 96	*96 97	*96¼ 97	*96 97	30	Northern Central Ry Co....50	84½ June 5	96 Nov 29	82 Jan	89 Nov
6¼ 6½	6⅜ 6⅝	6⅛ 6½	6⅛ 6⅜	6¼ 6⅝	6⅜ 6⅝	15,900	Northern Pacific Ry.....100	4½ May 15	9¼ Jan 3	7 June	14⅜ Jan
*112⅛ 114	*112⅛ 114	*112⅛ 114	112⅛ 112⅛	112¾ 112¾	*112½ 113¾	200	North States Pow $5 pf *No par*	101 May 24	114 Sept 26	100 Sept	113 Dec
*36½ 38	*36½ 37½	37 37	37½ 37½	*37½ 38	*34⅝ 36¾	50	Northwestern Telegraph...50	27 May 22	39 Nov 23	29 Sept	40 Oct
*21⅛ 23¼	*21⅛ 23¼	21⅛ 25⅝	21⅛ 25⅝	25⅝ 25⅝	25⅝ 25⅝	800	Norwalk Tire & Rubber *No par*	21⅛ May 15	5⅛ Jan 3	2¾ Apr	6½ Nov
*27½ 30	*27½ 30	*27½ 30	*28 30	*28 30	*28 30	-----	Preferred.....50	25½ Aug 13	42½ Jan 12	32⅛ Apr	44¾ Aug
*111⅛ 121⅛	*111⅛ 121⅛	*111⅛ 121⅛	111¾ 113¼	*111¼ 121¼	12 12	200	Norwich Pharmacal Co...2.50	11¾ Dec 11	16½ May 29	----------	----------
7⅛ 7¼	7¼ 7⅜	7 7¼	6⅞ 7⅛	6⅞ 7⅛	6⅞ 7	20,400	Ohio Oil Co.....*No par*	5⅜ June 10	8¾ May 7	6 Aug	10½ Sept
*17¼ 17⅞	17⅛ 17¾	17 17	17⅛ 17¾	16⅞ 17¼	16¾ 17	2,100	Oliver Farm Equip.....*No par*	10¼ May 21	23¼ Apr 4	4⅛ Sept	30 Jan
*10 10⅛	10 10	10⅛ 10⅛	10 10⅛	z9⅞ 10	9¾ 10	2,600	Omnibus Corp (The).....6	7⅝ May 21	14⅜ Mar 4	12 Sept	20½ Mar
*104¼ 104½	104¼ 104½	*103 104	103 103½	x101 101	101 101	180	8% preferred A.....100	95 May 23	112 Mar 28	100½ Sept	113½ May
3⅜ 3⅜	*3⅞ 4¼	*3¾ 4¼	*3¾ 4	3⅞ 3⅞	*3⅝ 4	200	Oppenheim Collins.....*No par*	2⅛ May 22	5⅞ Apr 4	4¾ Aug	8½ Jan
15⅜ 16	15⅜ 15½	15½ 15⅝	15⅜ 16	15⅞ 16⅛	15⅞ 16	6,500	Otis Elevator.....*No par*	11⅛ June 11	18⅜ Jan 4	15⅝ Sept	27⅛ Jan
*145 ----	*145 ----	*145 ----	148 148	*147 ----	40	6% preferred.....100	124¾ June 11	148 Dec 12	128 Oct	148½ July
9¾ 10	10 10⅛	10 10⅛	10⅛ 10⅛	10⅛ 10¼	10⅛ 10⅜	2,600	Otis Steel Co.....*No par*	7 May 21	12⅜ Jan 3	7⅛ Apr	16 Sept
41 41	42 42⅜	42⅞ 43⅛	*42⅞ 43⅝	43¼ 43¼	43¼ 44	1,300	$5.50 conv 1st pref..*No par*	21 May 21	47 Nov 15	33 July	55½ Sept
*25½ 27	*26 27	26¾ 27	27½ 27½	27 27½	*27 28	700	Outboard Marine & Mfg.....5	19 June 10	32⅜ Apr 4	16½ Apr	26½ Dec
52½ 52½	52 52	50⅞ 50⅞	*51 54	52 52	*51⅞ 53	80	Outlet Co.....*No par*	47 May 24	55 Jan 22	40⅛ Jan	54 Dec
*115⅛ ----	*115⅛ ----	*115⅛ ----	*115⅛ ----	*115⅛ ----	*115⅛ ----	-----	Preferred.....100	115⅛ May 24	120 Jan 17	114½ Jan	120 Dec
45¾ 45¾	45½ 46¼	43⅞ 45½	44½ 45¼	44 44⅝	44 44¾	9,400	Owens-Illinois Glass Co..12.50	42 June 10	64⅝ Jan 6	50 Apr	70 Jan
9 9⅛	9 9	*8¾ 9	*8¾ 9	8¾ 8¾	8⅞ 8⅞	1,500	Pacific Amer Fisheries Inc...5	4¾ June 10	10⅛ Apr 26	3 Aug	7½ Sept
*2⅝ 3¼	*2½ 3¼	*2½ 3¼	*2⅝ 3¼	*2⅝ 3¼	2⅝ 2⅝	120	Pacific Coast Co.....10	2 May 22	6¾ Jan 6	2⅛ Apr	7⅞ Nov
*13⅛ 14⅜	*13⅛ 14⅜	*13 14⅜	*13⅛ 14⅜	*13⅛ 14½	13½ 13½	40	1st preferred.....*No par*	8 May 22	23¾ Feb 13	11¼ June	25 Nov
*5¾ 7	*6 6½	*5⅞ 6½	*5¾ 7	*6⅛ 7	5⅝ 5⅝	250	2d preferred.....*No par*	3⅝ May 22	12⅛ Jan 4	3¾ June	15½ Sept
*10½ 11	10¾ 10¾	*10½ 11	10½ 10½	*10¼ 11	*10½ 11	200	Pacific Finance Corp (Cal)..10	9½ May 21	14 Apr 15	9¾ Apr	12¾ Mar
27⅝ 27¾	27½ 27⅝	27½ 27⅝	27¾ 27⅞	27¾ 27⅞	28 28	4,300	Pacific Gas & Electric.....25	25¼ May 22	34⅝ Apr 15	27½ Apr	34¾ Mar
37 37	37 37	37¼ 37¾	37½ 38	37¾ 37¾	37¼ 37¼	1,100	Pacific Ltg Corp.....*No par*	33 May 22	50 Jan 3	41 Apr	52 Oct
13 13	13¼ 13¼	13½ 13½	13½ 13½	13⅝ 14	13⅜ 14	1,300	Pacific Mills.....*No par*	8 May 21	16¼ Jan 4	9½ Apr	21⅛ Sept
*119¼ 120¼	120¼ 122	123 123	*123½ 123½	*123⅜ 124¼	124⅝ 124⅝	160	Pacific

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Dec. 7	Monday Dec. 9	Tuesday Dec. 10	Wednesday Dec. 11	Thursday Dec. 12	Friday Dec. 13	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
4 1/8 4 1/4	4 1/4 4 3/8	4 1/4 4 1/4	4 1/8 4 1/4	4 4 1/8	4 4 1/4	3,400
*6 1/4 7	6 3/4 6 3/4	6 1/2 6 3/4	6 3/4 6 3/4	6 5/8 6 3/4	6 1/2 6 3/4	1,900
3 1/8 3 1/4	3 1/8 3 1/4	3 1/8 3 1/4	3 1/8 3 1/4	3 1/8 3 1/4	3 1/8 3 1/4	8,400
16 1/8 16 1/4	16 16	16 16 1/8	15 3/4 16	15 1/2 16	15 3/4 15 7/8	6,100
*8 1/4 9 1/2	*8 1/4 9 3/8	*8 1/4 9 1/4	*8 1/4 9 3/8	*8 1/4 9 1/2	*8 1/4 9 1/2	------
*5/8 3/4	5/8 3/4	5/8 5/8	5/8 5/8	*9/16 3/4	*9/16 11/16	1,500
*36 37	37 37	*36 37 1/2	37 37 5/8	*37 1/2 39	37 1/2 37 1/2	500
*102 1/2 103	*102 1/2 103	*102 1/2 103	*102 1/2 103	*102 1/2 103	*102 1/2 103	------
9 7/8 10	10 10 1/8	10 10 1/8	10 10 1/2	10 3/8 10 1/2	10 1/2 10 3/4	44,100
98 3/4 98 3/4	x96 7/8 98	97 1/2 97 1/2	97 1/4 97 1/2	*97 97 1/4	96 3/4 97 1/8	1,000
10 1/8 10 1/4	x10 10 1/8	10 1/8 10 1/4	10 1/8 10 1/4	10 1/4 10 5/8	10 1/2 10 5/8	7,000
*15 1/2 17	*15 16 1/2	*15 16 1/2	*15 15 3/4	15 3/4 15 3/4	*15 3/4 17	100
*2 2 1/8	2 2	2 2	2 2	2 2	2 2	1,600
30 1/8 30 1/4	30 30 1/4	30 30 1/4	30 30 7/8	30 1/2 30 7/8	30 3/8 30 7/8	7,500
*19 1/2 20	20 20	20 1/4 20 1/4	21 1/2 21 1/2	20 1/2 20 3/4	*20 1/8 21	900
3/4 3/4	3/4 3/4	3/4 3/4	*3/4 1	*3/4 1	*7/8 1	300
10 3/4 10 7/8	x10 5/8 10 5/8	10 1/2 10 1/2	10 1/4 10 5/8	*10 5/8 10 1/2	10 10 3/8	4,100
*8 1/8 8 3/8	*8 1/8 8 1/4	8 1/8 8 1/8	7 7/8 8 1/8	7 3/4 8	8 1/4 8 3/8	2,500
*42 1/2 43 7/8	43 43 1/2	*42 7/8 43 7/8	*43 43 1/2	43 1/2 43 1/2	43 3/4 43 3/4	400
89 89 1/2	89 5/8 90	90 90 1/4	z87 1/4 87 3/4	86 5/8 87	86 3/4 87 1/4	3,200
*2 2 3/4	*2 2 3/4	*2 1/8 2 1/2	*2 2 1/2	*2 2 1/2	2 1/8 2 1/8	400
3 1/8 3 1/8	3 3 1/8	3 3 1/2	3 1/8 3 3/8	3 1/8 3 3/8	3 1/8 3 1/8	2,000
*41 41 1/2	41 1/2 43	43 1/4 46 1/4	46 46	44 1/4 45	45 1/2 45 1/2	2,800
*117 8 141 2	*115 8 141 2	*115 8 141 2	*115 8 141 2	*115 8 141 2	*115 8 141 2	------
217 8 223 8	221 8 221 2	221 1/4 221 2	221 8 223 8	22 221 2	221 1/4 225 8	19,900
*217 8 221 4	x221 1/4 221 4	*221 1/4 223 4	23 23	*22 223 4	223 1/4 223 4	400
38 38	38 38	*37 1/2 38 1/4	38 38 1/4	*38 1/4 38 1/2	38 1/2 38 1/2	500
*2 2 1/2	*2 2 1/2	2 2	*15 8 2 1/2	*15 8 2 1/2	*15 8 2 1/2	100
*8 1/4 10	*8 1/4 9 5/8	*8 1/4 9 5/8	*8 1/4 9 5/8	8 1/2 8 1/2	9 9	600
*41 1/2 42 1/2	41 3/4 42 3/8	42 1/4 43 7/8	43 43 3/8	43 7/8 43 7/8	45 46	1,650
24 24 1/4	23 3/4 23 3/4	24 7/8 24 5/8	24 7/8 25	24 1/2 25	25 26 1/2	1,260
*20 21	*20 21	*20 21	*20 21	*20 21	20 20	100
6 6 1/8	6 6	6 6	6 6 1/8	6 1/4 6 1/4	6 1/8 6 1/4	2,400
*7 3/4 8	*7 7/8 8	*7 7/8 8	*7 7/8 8	8 8	7 7/8 8	1,200
33 1/8 33 3/4	33 1/2 33 7/8	33 1/2 34	33 1/4 34 1/4	33 1/4 34	33 3/8 34 1/4	9,000
*42 43	*43 43	42 3/4 43	43 43	*42 1/2 43	43 43	500
*83 84 1/2	*83 83 1/2	83 83 1/2	*83 84 1/2	82 1/2 82 1/2	*83 84 1/2	70
*1/4 5/16	1/4 1/4	1/4 1/4	1/4 1/4	5/16 5/16	1/4 1/4	3,300
*12 3/4 13	13 13	12 5/8 13	12 1/8 12 1/8	*12 1/8 12 1/4	12 1/8 12 1/8	500
78 1/4 78 1/4	78 3/4 79	*79 79 1/2	79 1/2 80	79 3/4 80	79 3/4 80 1/4	1,800
*4 7/8 5 3/8	*4 7/8 5 3/8	*4 7/8 5 3/8	*5 5 1/8	5 1/8 5 1/4	5 1/2 5 1/2	300
*40 1/2 49	*40 1/2 ----	*40 1/2 49	*42 49	49 49	*46 46 5/8	10
40 1/4 40 3/8	40 1/4 40 3/4	39 3/4 40 3/4	40 1/2 41	40 1/2 41	40 5/8 41 1/4	13,500
*3 3 1/4	*3 3 3/8	*3 3 3/8	*3 3 1/4	3 1/8 3 1/8	*3 3 1/2	300
*43 1/2 45	*43 1/2 46	*43 1/2 46	*43 1/2 46	*44 46	44 44	20
22 3/8 22 3/4	22 1/2 22 1/2	23 23	22 3/8 22 5/8	*22 1/2 23 1/2	22 1/2 22 1/2	900
72 72	*72 ----	72 72 1/4	72 1/2 72 1/2	72 1/2 72 1/2	*72 77	260
*---- 135	*---- 135	*---- 135	*---- 135	*---- 135	*---- 135	------
*5 1/8 6	*5 1/8 5 1/2	5 5	5 5 1/8	4 1/2 4 1/2	4 3/4 4 7/8	1,900
*28 33	*30 3/4 33	31 31 7/8	*28 30 1/2	30 1/2 30 1/2	*28 3/8 30 3/4	400
8 1/2 8 1/2	8 5/8 8 7/8	*8 8 3/4	*8 1/2 8 3/4	*8 1/4 8 3/4	8 3/8 8 3/4	800
*82 85 1/4	*82 85 1/4	*81 1/2 85 1/4	*82 85 1/4	*82 85 1/4	85 1/4 85 1/4	10
15 1/2 15 1/2	15 5/8 15 3/4	15 3/8 15 3/8	15 1/4 15 1/2	15 3/8 15 3/8	15 3/4 15 3/4	1,400
*160 ----	*158 1/4 ----	*158 1/4 ----	*158 1/4 ----	*158 1/4 ----	*158 1/4 ----	------
*177 ----	*175 1/2 ----	*175 1/2 ----	*175 1/2 ----	*175 3/4 ----	*175 1/2 ----	------
*65 8 6 3/4	6 5/8 6 7/8	6 1/2 6 5/8	6 1/2 6 3/4	6 5/8 6 5/8	6 3/4 6 7/8	2,400
*9 9 1/2	*9 9 1/2	*9 9 1/2	9 1/2 9 7/8	9 1/2 10	9 7/8 9 7/8	900
52 3/4 52 3/4	53 1/2 55	55 56	56 57	56 57	54 1/2 56	610
38 1/2 39	39 1/4 39 1/2	38 3/4 39 3/8	39 41	40 1/2 41	40 1/4 41	1,520
*68 69	68 1/2 68 1/2	68 1/4 69	69 70 1/4	70 70 1/2	70 1/2 71	500
*117 8 121 4	11 1/4 117	11 3/8 11 3/8	*113 8 121 4	11 3/8 12 1/4	11 1/2 12	220
*161 ----	*158 1/2 ----	*158 1/2 ----	*158 1/2 ----	*158 1/2 ----	*158 1/2 ----	------
*15/16 15/16	*3/4 15/16	*3/4 7/8	*13/16 15/16	*13/16 15/16	*12/16 7/8	500
17 1/4 17 1/4	*17 17 1/4	17 1/4 17 1/4	17 17	*17 17 1/4	*17 17 1/4	400
*161 2 18	*161 2 18	*161 2 17 3/4	*17 1/4 17 3/4	*17 1/4 17 3/4	*17 1/4 17 3/4	------
*7 8 8	7 1/2 7 3/4	7 1/2 7 1/2	7 5/8 7 5/8	7 3/4 8	8 1/8 8 1/8	1,200
*3/4 1 1/16	*3/4 12/16	3/4 3/4	*3/4 12/16	*3/4 12/16	3/4 3/4	800
6 6	6 6	*6 6 3/8	6 1/8 6 1/8	6 6	5 7/8 5 7/8	1,800
12 1/2 12 3/8	12 5/8 12 5/8	12 3/8 12 5/8	12 3/8 12 5/8	12 3/8 12 5/8	12 5/8 13 1/8	6,500
*12 5/8 12 3/4	*12 5/8 13 1/4	*12 3/8 13	*12 1/2 13	*12 1/2 13	12 3/4 13 1/8	300
*39 42	*39 42	*39 42	*39 42	*39 42	*39 1/2 42	------
55 3/8 56	56 3/4 57	56 1/2 57 1/8	56 56 3/4	55 3/4 55 3/4	55 7/8 56 1/2	4,500
117 1/2 117 1/2	118 118	117 1/2 118	118 118	*117 5/8 118	117 1/2 117 5/8	310
28 3/4 29 1/8	28 7/8 29	28 1/2 28 7/8	28 1/2 28 7/8	28 5/8 28 3/4	28 3/4 29 1/4	8,100
*110 110 1/2	*110 110 1/2	110 110	109 7/8 110	109 1/4 109 3/4	109 1/4 109 1/4	700
*122 1/4 123	*122 1/4 122 1/2	122 1/2 122 1/2	*122 1/2 122 3/4	z122 122	*120 122 1/2	300
*136 3/4 139	*136 138 7/8	*137 139	*138 139	*138 139	*138 139	------
*156 3/4 157	157 157	157 1/2 157 3/4	157 1/4 157 3/4	157 1/4 157 1/4	157 1/2 157 1/8	150
*116 1/4 117 1/8	*116 3/8 117 1/8	*116 3/8 117 1/8	*116 3/8 117 1/8	116 1/4 116 3/4	*116 5/8 117 1/8	100
26 26 1/4	26 26 3/4	25 3/4 26 1/4	26 1/4 26 5/8	26 1/4 26 3/4	26 1/4 27	15,700
8 8 1/8	7 7/8 8 1/4	7 7/8 8	8 8 1/4	8 8 1/4	8 1/8 8 3/8	16,100
*96 99 3/8	*94 1/2 97 1/8	96 1/8 96 1/8	*95 96 1/8	*95 96 1/8	95 1/8 95 1/8	1,200
86 3/8 86 3/8	z85 1/2 86	85 3/4 85 3/4	84 7/8 85 7/8	85 1/4 85 3/4	85 5/8 85 7/8	2,900
*9 7/8 10	9 3/4 9 7/8	9 7/8 10	9 7/8 10	10 10	*10 10 1/4	2,900
*10 10 1/4	*10 10 1/4	*10 10 1/4	10 1/8 10 1/8	10 1/8 10 1/8	10 10 1/8	1,000
4 7/8 5	4 7/8 5	4 7/8 5	4 7/8 5	4 7/8 5	4 7/8 5	23,400
*75 95	*75 95	*75 95	*75 95	*73 3/4 95	*73 3/4 95	------
63 63	62 63	62 62	62 3/4 63 1/2	z62 3/8 62 5/8	63 63 1/2	2,600
2 1/2 2 1/2	2 5/8 2 7/8	2 3/4 2 3/4	2 3/4 3	2 7/8 3 1/8	3 3 1/8	19,200
36 36 3/8	37 38	38 1/4 38 3/4	39 1/2 40	40 3 1/4	*41 42	1,400
19 1/2 19 1/2	19 5/8 20 1/2	*20 1/2 20 7/8	*20 1/2 20 7/8	*20 1/2 20 7/8	20 7/8 20 7/8	600
17 3/8 17 1/2	17 17	*17 17 1/4	17 1/4 17 3/8	17 17 1/4	17 1/4 17 1/4	2,300
28 3/4 28 3/4	28 7/8 28 7/8	29 3/8 29 3/8	30 30 3/8	z29 1/4 30	29 7/8 30	2,100
*13 3/4 14 1/8	*13 3/4 14	13 1/2 13 3/4	13 5/8 14	*13 5/8 14	13 1/2 13 3/4	1,400
25 25	*23 7/8 27	*23 7/8 27	24 24	*23 3/8 24 3/4	*23 5/8 24	300
21 1/8 21 1/8	20 3/4 21	20 3/4 21	21 21	21 1/2 21 1/2	21 1/4 22	1,100
*2 1/8 3	2 1/8 2 1/8	*2 2 1/4	*2 2 1/4	*2 2 1/4	*2 2 1/4	100
*27 1/2 30	*27 30	*27 30	*27 30	*27 1/8 30	*27 30	------
*8 10	*7 3/4 10	*8 9	*7 3/4 8	8 8	9 9	70
8 8	7 1/2 7 1/2	*7 1/2 7 3/4	7 3/4 7 3/4	z7 1/8 7 1/8	*7 1/8 7 1/2	700
*8 3/4 9 7/8	*8 3/4 9 7/8	*8 3/4 9 1/8	8 3/4 8 3/4	*8 9	*8 1/8 9	100
9 9 1/8	z8 7/8 9	8 3/4 8 7/8	8 7/8 8 7/8	8 3/4 8 3/4	8 3/4 8 3/4	3,200
*62 64	z62 62	*60 61 3/4	*60 61 3/4	*61 61 1/2	61 61	200
*59 1/4 62	*59 3/4 62 1/4	*59 3/4 62	*60 66	*55 58	*55 58	------
1 1/8 1 1/8	1 1/8 1 1/4	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	3,400
*22 1/2 22 7/8	x22 3/8 22 7/8	22 1/8 22 1/2	22 3/8 22 7/8	22 3/8 22 3/4	22 5/8 22 7/8	29,000
100 3/8 101	100 5/8 101 7/8	100 3/8 100 7/8	z99 1/2 99 7/8	99 1/2 99 3/4	99 3/8 99 1/2	2,040
97 97	96 1/4 96 1/2	97 1/2 97 1/2	*95 1/2 96 1/4	96 97	97 1/4 97 1/4	1,100
11 1/4 11 5/8	*11 1/4 11 3/8	11 11	*11 1/4 11 5/8	*11 1/4 11 1/2	11 1/2 11 1/2	900
*24 1/4 24 3/4	*23 1/4 25	*23 1/4 24 1/2	*22 1/2 24 3/4	*22 1/2 25	24 24 3/4	------
*105 110	*105 108	108 108	108 108	*104 110	*104 110	50
*70 71	*70 71	*70 71	*69 70 1/2	*70 71	71 71	10
12 3/8 12 5/8	12 3/4 12 7/8	12 7/8 12 7/8	12 7/8 13 1/8	13 13	13 1/8 13 1/8	2,200
*90 1/2 95 1/8	93 93	93 94	94 95	95 95 1/2	95 95 1/8	330
10 10	10 10	9 7/8 9 7/8	10 10	10 10	9 3/4 10	1,800
32 1/2 33	33 33 1/4	32 1/2 33 1/8	z32 1/8 32 5/8	31 3/4 32 1/8	31 7/8 32	15,700
*54 1/2 60	*54 1/2 60	*54 1/2 60	*54 1/4 60	*54 1/4 60	*54 1/4 60	------
8 1/4 8 1/4	8 1/4 8 1/4	8 1/8 8 1/4	8 1/4 8 3/8	8 1/4 8 1/4	8 1/4 8 3/8	6,600
*5 1/2 6 1/4	*5 3/4 6 1/4	5 5/8 5 5/8	*5 1/2 6 1/4	*5 1/2 5 3/4	5 1/2 5 1/2	300
*5 5 3/8	5 5	*5 5 3/8	*5 5 3/8	*5 5 3/8	*5 5 3/8	200
16 16	16 16	15 7/8 16	*15 1/2 16	*15 1/2 16	16 16 1/4	800
*12 1/2 12 3/4	12 7/8 12 7/8	12 3/4 12 3/4	12 3/4 13	13 1/2 13 1/2	13 1/4 13 3/4	900
*46 1/2 48	*46 1/2 48	48 48	*47 3/4 48	*47 3/4 48	47 3/4 47 3/4	40
*1/2 7/8	*1/2 7/8	*1/2 7/8	*1/2 7/8	1/2 1/2	*1/2 7/8	600
*37 38	37 1/2 37 1/2	38 38	37 1/8 37 1/2	36 3/4 37 1/4	36 3/4 37 1/2	2,200
1/16 1/16	*1/16 1/8	1/16 1/16	1/16 1/16	1/16 1/16	1/16 2/16	1,100
1/8 1/8	1/8 1/8	1/8 1/8	1/8 1/8	*1/8 1/4	1/8 1/8	1,100
*2 1/2 3 1/4	*2 1/2 3 1/4	*2 1/2 3 1/4	*2 1/2 3 1/4	*2 1/2 3 1/4	*2 1/2 3 1/4	------
*4 ----	*4 ----	*4 ----	*4 ----	*4 ----	*4 ----	------
42 1/4 42 1/2	42 1/2 42 1/4	42 1/2 42 1/2	42 7/8 42 7/8	42 1/2 42 1/2	42 1/4 42 1/2	1,300
110 110 3/4	110 3/8 111	111 3/8 111 1/2	110 1/8 111 1/4	110 1/2 111 1/4	110 3/4 111	980
38 1/2 39 1/4	39 3/4 39 7/8	*39 39 3/4	39 1/2 39 1/2	39 1/2 39 5/8	39 1/4 39 1/4	1,200

STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Highest	Range for Previous Year 1939 Lowest	Highest
Par	$ per share	$ per share	$ per share	$ per share
Pacific Tin Consol'd Corp 1	2 7/8 June 10	7 1/4 Jan 4	6 1/2 Dec	7 1/2 Dec
Pacific Western Oil Corp 10	5 1/2 Oct 18	8 7/8 Nov 18	7 Dec	11 7/8 Jan
Packard Motor Car *No par*	2 1/4 May 15	4 1/8 Mar 11	3 Apr	4 3/4 Jan
Pan Amer Airways Corp 5	12 May 21	25 1/4 Apr 4	9 7/8 Sept	19 7/8 Dec
Pan-Amer Petrol & Transp 5	6 3/4 Jan 16	10 June 12	5 June	8 3/4 Sept
Panhandle Prod & Ref 1	1/2 May 22	1 Jan 2	5/8 Apr	2 Sept
Paraffine Co Inc *No par*	26 1/2 June 11	45 1/2 Apr 5	35 Sept	60 1/2 Jan
4% conv preferred 100	99 Sept 13	103 Dec 4	92 Sept	104 Feb
Paramount Pictures Inc 1	4 1/4 May 21	10 3/4 Dec 13	6 1/8 Sept	14 1/8 Jan
6% 1st preferred 100	64 May 23	99 Nov 25	72 Sept	107 1/2 Jan
6% 2d preferred 10	6 1/4 May 21	10 5/8 Dec 12	7 3/8 Sept	13 3/8 Jan
Park & Tilford Inc 1	15 May 21	18 Feb 6	14 1/4 Sept	26 Jan
Park Utah Consol Mines 1	1 3/8 May 21	2 5/8 Nov 12	1 1/8 Apr	4 1/4 Sept
Parke Davis & Co *No par*	30 Dec 9	44 1/2 Apr 9	36 Apr	47 Sept
Parker Rust Proof Co 2.50	13 1/2 May 22	23 3/8 Nov 7	11 7/8 Apr	21 Sept
Parmelee Transporta'n *No par*	3/4 May 28	2 3/8 Mar 12	1 1/4 Aug	2 5/8 Feb
Pathe Film Corp 1	5 3/8 May 21	12 1/8 Mar 4	5 3/4 Apr	13 1/8 July
Patino Mines & Enterprises 10	5 1/4 June 26	10 3/8 May 13	z5 1/4 Dec	11 3/4 Mar
Penick & Ford *No par*	43 Dec 4	62 1/2 Jan 5	48 Apr	59 1/2 Dec
Penney (J C) Co *No par*	71 June 6	96 1/2 May 8	74 Apr	94 3/4 Aug
Penn Coal & Coke Corp 10	1 3/8 May 22	4 1/2 Jan 8	3/4 Apr	4 3/4 Sept
Penn-Dixie Cement *No par*	1 1/2 May 22	4 Feb 17	2 1/2 Aug	5 3/8 Sept
$7 conv pref ser A 50	11 3/4 May 21	46 1/4 Dec 10	17 1/2 Aug	33 Mar
Penn Gl Sand Corp v t c *No par*	9 3/4 June 25	16 3/8 Jan 5	11 3/4 Sept	17 Dec
Pennsylvania RR 50	15 May 22	25 7/8 Nov 15	15 Aug	27 3/8 Sept
Peoples Drug Stores Inc 5	15 May 18	23 Nov 27	----	----
Peoples G L & C C(Chic) 100	23 May 22	43 Nov 8	30 1/2 Apr	45 Oct
‡Peoria & Eastern Ry Co 100	1 1/2 June 13	4 1/2 Jan 9	2 May	5 3/4 Sept
Pere Marquette Ry Co 100	5 1/2 May 21	13 1/4 Apr 8	7 3/8 Apr	19 3/4 Sept
5% prior preferred 100	17 1/4 May 22	46 1/4 Dec 13	21 Apr	45 Sept
5% preferred 100	11 1/2 May 21	29 1/4 Apr 9	13 1/2 Sept	40 Sept
Pet Milk Co *No par*	15 May 22	24 Apr 25	17 Jan	25 Sept
Petroleum Corp of Amer 5	6 Dec 3	8 7/8 Nov 14	6 3/4 Sept	10 1/4 Sept
Pfeiffer Brewing Co *No par*	6 1/8 May 18	10 1/8 Feb 2	5 3/4 Apr	8 1/8 Mar
Phelps-Dodge Corp 25	25 1/2 June 10	40 1/2 Jan 2	28 1/8 Apr	47 1/2 Sept
Philadelphia Co 6% pref 50	37 1/4 May 25	47 Jan 11	36 Apr	48 3/8 Aug
$6 preferred *No par*	70 June 11	87 1/4 Oct 19	75 Jan	91 Aug
Phila & Reading C & I *No par*	1/4 Mar 20	5/8 Mar 1	1/8 July	1 7/8 Sept
Philco Corp 3	12 1/8 Dec 11	14 1/4 Nov 25	----	----
Philip Morris & Co Ltd 10	68 May 21	97 1/8 May 9	74 Sept	103 1/2 Mar
Phillips Jones Corp *No par*	3 1/8 May 18	7 3/4 Apr 4	2 3/4 July	7 Jan
7% preferred 100	30 Jan 10	49 Dec 12	25 Apr	35 July
Phillips Petroleum *No par*	27 1/8 May 22	41 3/4 Jan 5	31 1/4 Apr	46 1/2 Sept
Phoenix Hosiery 5	2 3/8 May 24	6 7/8 Feb 4	2 Aug	3 7/8 Sept
Preferred 100	36 May 28	66 Feb 8	36 Jan	45 1/2 Mar
Pillsbury Flour Mills 25	22 May 29	28 7/8 Apr 26	23 Apr	31 1/2 Sept
Pirelli Co of Italy "Am shares"	35 May 21	72 1/2 Dec 4	35 1/4 Mar	51 Sept
Pitt C C & St L RR Co 100	107 1/2 Feb 10	110 Jan 17	----	----
Pittsburgh Coal of Pa 100	3 1/2 May 22	7 1/4 Nov 14	2 1/2 Apr	12 Sept
6% preferred 100	16 May 24	35 1/8 Nov 15	12 Apr	32 1/2 Sept
Pitts Coke & Iron Corp *No par*	5 1/4 May 24	9 7/8 Nov 7	4 Mar	14 1/4 Sept
$5 conv preferred *No par*	64 3/4 May 22	85 1/4 Dec 13	50 Apr	95 Sept
Pittsburgh Forgings Co 1	13 1/2 Nov 6	16 3/8 Nov 15	----	----
Pitts Ft Wayne & C Ry Co 100	154 May 6	154 May 6	----	----
7% guar preferred 100	167 June 10	178 Oct 8	158 Sept	175 Aug
Pitts Screw & Bolt *No par*	4 1/2 May 15	8 3/8 Jan 2	4 7/8 Aug	11 3/8 Sept
Pittsburgh Steel Co *No par*	5 May 15	11 Jan 4	6 1/8 Apr	16 1/2 Sept
7% pref class B 100	16 1/4 May 22	57 Dec 11	22 Apr	48 1/2 Oct
5% pref class A 100	10 May 21	41 3/4 Nov 18	12 1/2 Aug	25 1/2 Oct
5 1/2% 1st ser conv pr pf 100	19 May 21	71 Dec 13	18 June	40 1/2 Sept
Pittsburgh & West Va 100	7 May 21	16 1/4 Apr 8	6 Sept	20 3/8 Sept
Pit Youngs Asht Ry 7% pf 100	151 1/2 July 3	151 1/2 July 3	142 Aug	149 Dec
Pittston Co (The) *No par*	5 3/8 Feb 14	11 4 Mar 12	1/8 Apr	2 1/4 Sept
Plymouth Oil Co 5	15 May 28	22 3/4 Feb 9	17 1/8 Sept	24 Sept
Pond Creek Pocahontas *No par*	12 1/4 Jan 13	18 Nov 23	6 1/2 Apr	17 Sept
Poor & Co class B *No par*	5 1/2 May 21	12 3/4 Jan 4	7 1/2 Aug	16 7/8 Sept
‡Porto Ric-Am Tob cl A *No par*	1/2 May 29	2 1/4 Feb 27	1/2 Aug	2 1/4 Jan
Postal Teleg'h Inc pref *No par*	4 3/4 Oct 2	8 July 5	----	----
Pressed Steel Car Co Inc 1	6 1/2 May 21	14 7/8 Jan 3	6 Aug	16 1/2 Sept
5% conv 1st pref 5	6 3/8 May 21	14 3/4 Jan 3	6 1/4 Sept	16 3/4 Sept
5% conv 2d pref 50	21 May 21	45 1/4 Nov 8	18 Apr	49 Sept
Procter & Gamble *No par*	53 June 5	71 3/4 Apr 16	50 3/8 Apr	66 Dec
5% pf (ser of Feb 1 '29) 100	112 1/2 May 22	118 1/2 Jan 2	112 Mar	119 3/4 Feb
Pub Serv Corp of N J *No par*	28 1/2 Nov 29	43 1/2 Apr 8	31 1/8 Apr	41 3/4 Aug
$5 preferred *No par*	100 May 21	115 1/2 Jan 11	101 1/2 Sept	114 3/8 Aug
6% preferred 100	110 7/8 May 22	128 Apr 20	112 Sept	128 1/2 Aug
7% preferred 100	126 June 6	145 Mar 29	129 Apr	143 Aug
8% preferred 100	143 May 22	165 Apr 2	147 Sept	166 June
Pub Ser El & Gas pf $5 *No par*	114 1/2 Oct 14	118 Jan 4	111 Sept	117 3/8 Dec
Pullman Inc *No par*	16 7/8 May 21	32 1/4 Jan 3	z22 1/2 Aug	41 7/8 Sept
Pure Oil (The) *No par*	6 3/4 Oct 21	11 1/2 May 9	6 1/8 Aug	11 3/4 Sept
6% preferred 100	84 June 12	97 1/2 May 3	70 Sept	90 1/8 Mar
5% conv preferred 100	73 3/8 May 28	89 May 3	63 3/4 Aug	81 1/2 Jan
Purity Bakeries *No par*	9 June 5	15 3/8 Feb 9	10 3/4 Jan	18 1/2 July
Quaker State Oil Ref Corp 10	9 1/2 Sept 19	15 1/2 Feb 3	11 Aug	16 Nov
Radio Corp of Amer *No par*	4 1/4 May 23	7 1/4 Apr 3	5 Aug	8 1/2 Jan
$5 preferred B *No par*	90 Apr 15	90 Apr 15	85 1/4 June	85 1/4 June
$3.50 conv 1st pref *No par*	48 1/4 May 21	69 Apr 8	53 1/4 Apr	67 7/8 Jan
Radio-Keith-Orpheum 1	2 1/8 Nov 22	3 1/8 Dec 12	----	----
6% conv preferred 100	34 June 19	41 1/4 Dec 12	----	----
Raybestos Manhattan *No par*	15 1/2 May 22	23 Apr 4	16 1/4 Apr	23 1/2 Sept
Rayonier Inc 1	13 1/2 May 21	29 7/8 May 3	6 5/8 June	19 Dec
$2 preferred 25	24 May 28	37 1/2 May 4	12 1/4 June	28 3/4 Dec
Reading Company 50	9 7/8 May 28	17 1/2 Apr 8	10 1/4 Apr	22 3/4 Sept
4% 1st preferred 50	19 3/4 June 8	27 Oct 31	20 7/8 Sept	28 3/4 Oct
4% 2d preferred 50	17 May 22	23 Jan 3	16 July	27 Sept
Real Silk Hosiery 5	1 3/4 May 21	4 3/8 Feb 8	2 3/8 Dec	5 1/4 Sept
Preferred 100	25 3/4 Oct 1	55 Mar 4	40 Dec	54 Mar
Reis (Robt) & Co 1st pref 100	6 June 6	13 Jan 12	7 Apr	16 1/4 Oct
Reliable Stores Corp *No par*	6 5/8 May 21	8 3/4 Nov 16	6 1/2 Apr	10 Nov
Reliance Mfg Co 10	8 Aug 5	13 1/8 Feb 9	9 Apr	14 1/2 Sept
Remington-Rand 1	6 May 22	10 1/2 Jan 3	9 5/8 Dec	17 1/8 Jan
Preferred with warrants 25	z37 3/4 June 7	62 Dec 4	50 Dec	75 1/2 Mar
Rensselaer & Sara RR Co 100	50 May 28	69 Jan 5	60 Apr	75 Nov
Reo Motors v t c 1	1 May 15	2 Apr 4	7/8 July	2 3

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Dec. 7	Monday Dec. 9	Tuesday Dec. 10	Wednesday Dec. 11	Thursday Dec. 12	Friday Dec. 13	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
10 10⅛	10 10¼	10⅛ 10⅜	10¼ 10⅜	10⅜ 11¼	10⅜ 10⅜	10,575	Schenley Distillers Corp 5	7½ May 21	14⅜ Mar 27	10 Aug	17⅞ Mar
*84 86	*84 85⅞	*84 85⅞	86 86½	86½ 86½	*85½ 87½	300	5½% preferred 100	64⅝ July 2	86½ Dec 11	61 Sept	76½ Aug
⅛ ⅛	⅛ 3/16	⅛ ⅛	⅛ ⅛	⅛ ⅛	1/16 ⅛	22,000	‡Schulte Retail Stores 1	1/16 Dec 13	⅜ Jan 2	⅜ Apr	1 Jan
2¾ 2¾	2⅛ 2¾	2¾ 2¾	2¾ 2¾	2⅝ 2¾	2⅛ 2⅛	1,200	8% preferred 100	2¼ May 21	7¾ Feb 21	3¾ Apr	10½ Jan
38 38	38 38	37 38	*35¾ 38	*36¾ 38	*36¾ 38	1,200	Scott Paper Co No par	34 May 14	49 Jan 4	44½ Sept	52⅛ July
*110 ----	*110 ----	*110 ----	109½ 109½	*111 ----	*111 ----	-----	$4.50 preferred No par	107½ June 25	115⅛ Jan 11	105 Sept	117¼ May
*109½ 110½	*109½ 110½	*110 110½	*111 ----	*109 110½	*109 110½	20	$4 preferred No par	101¼ June 24	110½ Oct 10	----------	----------
⅛ ⅛	⅛ ⅛	*⅛ ⅛	⅛ 3/16	⅛ 3/16	⅛ 3/16	7,200	‡Seaboard Air Line No par	⅛ May 16	⅜ Jan 2	¼ Aug	1 Sept
½ ½	*½ 9/16	*½ 9/16	*½ 9/16	*½ 9/16	*½ 9/16	100	4-2% preferred 100	¼ Oct 15	1¼ Jan 2	1 Apr	3⅛ Sept
14¼ 14¼	14¼ 14¼	14 14	14 14¼	13⅞ 14	*13¼ 13⅝	2,200	Seaboard Oil Co of Del No par	11 May 21	20 Jan 3	15½ Aug	24⅜ Sept
2⅜ 2⅜	2⅜ 2⅜	*2¼ 2½	*2¼ 2½	*2¼ 2½	2½ 2½	400	Seagrave Corp No par	1½ Sept 26	2⅞ Nov 14	1⅝ June	3½ Jan
77⅛ 77½	77 78	76¾ 77¼	76⅜ 77	76⅝ 77¼	77⅛ 78	11,600	Sears Roebuck & Co No par	61¼ May 21	88 Apr 6	60¼ Apr	85⅞ Nov
10⅜ 10⅜	10⅜ 10⅜	10⅛ 10¼	10¼ 10⅜	10¼ 10⅜	10¼ 10⅜	5,000	Servel Inc 1	8¼ June 10	16⅜ Jan 11	11⅝ Apr	18⅜ Jan
*13¼ 13½	13¼ 13⅜	13⅝ 13⅝	14 14¼	14¼ 14½	z14¼ 14⅝	1,400	Sharon Steel Corp No par	8½ May 21	16⅛ Nov 8	10¼ Apr	21⅝ Jan
*60 68⅛	65½ 68½	68¼ 68¼	68¼ 69	68⅞ 69	z68 68	370	$5 conv preferred No par	51¼ Aug 1	73½ Nov 15	51 Dec	72 Sept
*3⅜ 3⅜	3¼ 3⅜	3¼ 3¼	3⅜ 3⅜	3⅜ 3⅜	3⅜ 3½	4,400	Sharpe & Dohme No par	3 May 21	5¾ Jan 11	3⅞ May	7⅞ Sept
53¼ 53¼	53¼ 53¼	53 53¼	*52½ 53¼	*53 53¼	53¼ 53¼	800	$3.50 conv pref ser A No par	40½ Aug 16	56 Apr 5	43 June	54 Oct
5½ 5⅝	5⅝ 5⅝	5½ 5⅝	5⅜ 5½	5½ 5½	5¼ 5⅜	4,600	Shattuck (Frank G) No par	4¾ May 21	7⅝ Mar 13	6¼ Dec	11¾ Feb
*37⅛ 38	*37⅛ 38	*37⅛ 38	*37⅛ 38	*37⅛ 38	38 38	10	Sheaffer (W A) Pen Co No par	34 May 29	40½ Feb 13	28 Jan	38½ Aug
10¼ 10⅜	10⅛ 10⅝	10⅜ 11	10¾ 11¼	10⅞ 11⅛	10⅞ 11⅛	5,500	Shell Union Oil 15	7⅝ June 6	13⅛ Jan 4	9⅞ Aug	17¼ Sept
*107⅝ 108¾	*106¾ 108¾	*107 108¾	*106⅝ 108¾	x106½ 106½	105½ 105½	300	5½% conv preferred 100	95⅛ June 14	108¼ Feb 7	98½ Aug	107⅞ Nov
5 5	*5¼ 5½	5¼ 5¼	*5⅛ 5½	x5 5	5⅛ 5¼	1,300	Silver King Coalition Mines 5	3⅝ May 22	6⅝ Nov 9	4¾ Apr	8⅞ Sept
19½ 20	20¼ 20½	*20 20½	20½ 20½	20¼ 20⅜	20⅛ 20⅜	1,900	Simmons Co No par	12½ May 23	24 Jan 3	17½ Apr	32¾ Jan
*1¾ 2	1⅞ 1⅞	*1¾ 2	*1¾ 2	*1⅞ 2	*1¾ 2	200	Simms Petroleum 10	1⅝ May 31	2½ Apr 29	2¼ Dec	3¼ June
*25¼ 26½	*24¾ 26	*24¾ 26	26 26½	*25¼ 26¾	*25¼ 26½	200	Simonds Saw & Steel No par	17⅜ May 24	31 Nov 12	16½ Apr	28½ Oct
*20⅛ 20¾	20¾ 20¾	20½ 20½	20⅜ 21	20¼ 20¾	20¼ 20⅞	2,400	Skelly Oil Co 15	12¼ June 4	23¼ May 10	15½ Aug	29½ Jan
*107 113¾	110 112	*104 114	*112 114	114 114	*108 117	140	Sloss Sheffield Steel & Iron 100	67 May 24	120 Apr 8	70 Apr	127 Sept
112¾ 112¾	112 112¼	x112 112	*112 113	*112⅛ 113	*112⅛ 113	250	$6 preferred No par	105 May 22	114¼ May 6	101 Jan	112 Dec
18¾ 18¾	18⅞ 19	*18½ 19	19 19	19 19	*18¼ 18⅞	800	Smith (A O) Corp 10	10½ May 22	22 Oct 29	11⅜ Apr	21 Sept
8⅜ 8½	*8⅝ 9	8⅝ 8⅝	*8½ 9	*8½ 9	z8½ 8⅝	800	Smith & Cor Type v t c No par	5 May 21	11⅛ Jan 4	9 Dec	17¼ Mar
15 15¼	15 15⅛	*14⅞ 15	14⅞ 15	14⅞ 14⅞	14⅞ 15	2,000	Snider Packing Corp No par	14⅞ Dec 10	24¾ Feb 9	12⅛ Apr	24 Sept
8⅜ 8½	8¼ 8½	8⅛ 8¼	8⅛ 8¼	8⅛ 8¼	8¼ 8½	61,700	Socony Vacuum Oil Co Inc 15	7⅛ May 21	12½ Jan 2	10¼ Aug	15⅛ Sept
1⅞ 2	1⅞ 2	1¾ 1¾	*1¾ 1⅞	1⅞ 1⅞	1⅞ 1¾	3,900	South Am Gold & Platinum 1	1⅜ July 1	2½ Mar 11	1⅛ Sept	3¼ Sept
*12½ 13	*12¾ 13	12¾ 13	12¾ 13	13⅛ 13⅛	13⅛ 13⅛	800	S'eastern Greyhound Lines 5	10 May 22	16⅝ Jan 3	13 Sept	18⅝ July
*18 18¼	18 18¼	18 18¼	18 18¼	18⅛ 18⅛	18⅜ 18⅝	2,800	So Porto Rico Sugar No par	16 Aug 13	30¾ May 10	14 Apr	35⅜ Sept
140 140	*136½ 142	142 142	*140¼ 145	*140¾ 145	142⅛ 142⅛	40	8% preferred 100	128 May 28	152½ Apr 23	127 Apr	143 Dec
26¼ 26¼	26 26¼	26¼ 26¼	26⅛ 26¼	26 26½	26 26¼	4,100	Southern Calif Edison 25	23¼ May 22	30½ May 6	23⅛ Jan	29¼ Dec
7⅞ 8⅛	7⅞ 8⅛	7¾ 8	7⅞ 8	7⅞ 8	7⅞ 8⅛	33,100	Southern Pacific Co No par	6¾ May 21	15⅜ Jan 3	10½ Apr	21⅝ Jan
12⅛ 12⅜	12¼ 12½	12⅛ 12¼	12⅛ 12⅜	12 12¼	12⅛ 12⅝	8,700	Southern Ry No par	8 May 21	20½ Jan 3	11⅜ Apr	23¼ Jan
20½ 21¼	21⅜ 21½	21 21	21 21½	21¼ 21⅞	21¾ 22⅜	6,100	5% preferred 100	13¼ May 21	34⅞ Jan 3	15½ Apr	36⅜ Nov
*24⅛ 25	24 24	*22 26	*22 26	*25 26	26 26	500	Mobile & Ohio stk tr ctfs 100	17½ Nov 6	39 Jan 4	34 Mar	43¾ Sept
*2 2⅛	2 2	2 2⅛	2 2⅛	2⅛ 2⅛	2⅛ 2⅛	2,200	Sparks Withington No par	1½ May 21	3⅛ Apr 24	1½ Aug	3⅜ Jan
*4⅝ 5	5 5	*4⅝ 5½	4⅝ 4⅝	*4⅛ 4⅝	*4⅛ 4⅝	200	Spear & Co 1	3¾ June 12	7 Jan 5	4¾ Apr	9½ Sept
*55 75	*55 75	*55 75	*55 75	*55 75	*55 75	-----	$5.50 preferred No par	60⅞ Oct 14	72 May 14	60 Sept	70¼ Nov
*19¾ 20	*19¾ 20¾	*19⅞ 20¾	*20 20¾	*19⅞ 20¾	*20 20¾	-----	Spencer Kellogg & Sons No par	14⅜ May 29	23¾ Apr 11	14½ Apr	22½ Dec
40½ 40¾	40¾ 41¼	40½ 40⅞	40½ 41	x39⅞ 39⅞	39⅝ 39⅞	3,800	Sperry Corp (The) v t c 1	33 May 21	47 Feb 9	36 Apr	51⅞ Sept
34⅞ 35	35 35	35 35	35½ 35¾	35¼ 36½	*36¼ 37	2,300	Spicer Mfg Co No par	19 May 21	38¾ Apr 3	11 Apr	34⅜ Dec
57⅝ 57⅝	57½ 57¾	58 58	57½ 58	58 58½	*57½ 58	460	$3 conv pref A No par	45¼ May 28	58⅛ Dec 12	42 Apr	53 Dec
6⅞ 6⅞	6¾ 6⅞	6⅝ 6⅞	6½ 6½	6⅜ 6½	6¼ 6½	8,100	Spiegel Inc 2	4¾ May 22	11⅜ Jan 3	8¼ Aug	16½ Mar
52¼ 52¼	52¼ 52¼	52 52¼	53 53	53½ 54	54¾ 54¾	320	Conv $4.50 pref No par	26⅞ May 23	40½ Apr 10	18½ Apr	34⅝ Dec
35¼ 35¼	35⅜ 35½	35⅛ 35½	35½ 35¾	36 36⅞	36½ 37	3,700	Square D Co 1	46 May 22	66½ Apr 9	57¾ Dec	75½ Mar
*112¾ ----	*112¾ ----	*112¾ ----	*112¾ ----	*112¾ ----	*112¾ ----	-----	$ 5% conv preferred 100	112 Dec 3	112½ Dec 2	----------	----------
6¼ 6⅜	6¼ 6⅜	6⅛ 6¼	6⅛ 6⅜	6¼ 6½	6¼ 6⅜	27,300	Standard Brands No par	5 May 21	7⅞ Apr 6	5⅜ Dec	7¼ Jan
111⅝ 111⅝	*112 116	*112 114	*112 114	*112 113	112 112	200	$4.50 preferred No par	98 June 10	112 Dec 13	94 Oct	108 June
1 1	1 1	1 1	1 1	1 1⅛	1⅛ 1⅛	5,500	Standard Gas & El Co No par	1 May 18	2⅝ Jan 4	2 Dec	5¼ Jan
3 3	3 3	3 3	3 3	3 3⅛	3 3⅛	4,400	$4 preferred No par	2¼ May 22	7½ Jan 8	4¾ Apr	10⅜ Jan
111⅞ 111⅞	*11 11½	11⅛ 11⅛	11¼ 11⅛	11⅛ 11⅛	12 12	1,200	$6 cum prior pref No par	9⅞ May 25	18½ Jan 9	10 Apr	20⅞ Oct
13⅞ 13⅞	14 14	14 14	14¼ 14¼	13⅞ 13⅞	14½ 15⅜	1,200	$7 cum prior pref No par	12⅛ May 21	22¾ Jan 8	13⅜ Apr	25⅜ Oct
17⅝ 17¾	17½ 17⅞	17¼ 17⅜	17⅝ 18	17⅝ 18⅜	18¾ 19	41,600	Standard Oil of Calif No par	16¼ Oct 10	26⅛ Jan 4	24¼ Sept	33⅜ Sept
26¼ 26⅜	26⅛ 26⅜	25⅞ 26¼	26 26⅜	26 26⅜	26 26¼	25,500	Standard Oil of Indiana 25	20¾ May 28	29 Apr 4	22¾ Aug	30 Sept
33⅜ 33¾	33⅜ 34	33½ 33⅞	33⅝ 34	33¾ 34	33½ 33⅞	48,700	Standard Oil of New Jersey 25	29⅞ June 1	46½ Jan 5	38 Aug	53½ Sept
36 36	*36¼ 36⅞	36½ 36½	36⅞ 36⅞	36⅞ 36⅞	*36⅞ 37¼	600	Starrett Co (The) L S No par	23 May 21	37 Nov 12	20¼ Apr	36 Sept
62 62	61 62	61 61	62¼ 63⅝	63 63¾	63¾ 64	3,000	Sterling Products Inc 10	56 May 21	80¾ Jan 3	65 Apr	80 Dec
*7⅜ 7½	7½ 7½	7¼ 7⅜	7½ 7½	7½ 7½	7½ 7⅝	1,400	Stewart-Warner Corp 5	4½ May 15	8⅞ Feb 15	6½ Aug	12⅜ Jan
4⅜ 4⅜	4¼ 4¼	*4⅛ 4¼	4⅛ 4⅛	*4⅛ 4¼	4⅛ 4⅛	800	Stokely Bros & Co Inc 1	4⅛ May 20	8¼ Apr 2	3⅜ Apr	7¾ Sept
7⅜ 7½	7¼ 7½	7¼ 7⅜	7⅛ 7⅜	7¼ 7⅝	7¾ 8	9,900	Stone & Webster No par	5 May 21	12⅝ Jan 5	8⅝ Apr	17⅜ Jan
7⅞ 8	7⅞ 8	7¾ 7⅞	7¾ 8	7⅞ 8	7⅞ 8¼	9,200	Studebaker Corp (The) 1	5¾ May 21	12⅜ Feb 21	5⅛ Apr	10 Oct
53 53¼	53¾ 53⅞	53 53¾	54 55½	55½ 56	56⅞ 58¾	5,800	Sun Oil Co No par	46¾ Aug 6	65⅞ May 4	45¾ Sept	66 Jan
*124 124½	124 124	124¼ 124¼	124¼ 124¼	124¼ 124¼	*124 124¼	110	6% preferred 100	118½ May 29	124½ Sept 17	118½ Sept	128½ June
8⅜ 8⅜	*8¼ 8⅜	8¼ 8⅜	8⅜ 8⅜	8⅜ 8⅜	8¼ 8⅜	1,000	Sunshine Mining Co 10c	7⅛ May 15	10⅞ Jan 20	7⅝ Apr	11⅜ July
17⅝ 17⅝	17 18	17⅛ 17⅛	17⅜ 17¾	18⅛ 18⅞	19½ 19¾	4,000	Superheater Co (The) No par	12½ May 21	27⅞ Jan 5	19¼ Sept	38½ Jan
15⅜ 15⅜	15⅜ 15⅜	15⅜ 15⅜	15⅜ 15¾	x11⅝ 11⅞	11⅞ 15⅜	2,300	Superior Oil Corp 1	11⅜ Oct 4	21⅞ Jan 3	14⅜ Aug	35⅜ Sept
*15½ 16¼	15¾ 15¾	*15¼ 16¼	16 16	16⅛ 16¼	16⅞ 17⅜	1,400	Superior Steel Corp 100	9⅛ May 22	18¼ Nov 8	10 Apr	22⅛ Jan
20¼ 20¼	21 21	*21¼ 21½	21 21½	*21¼ 23½	21½ 21½	700	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
21 21½	21⅛ 21⅝	21⅛ 21¼	21¼ 21½	21⅜ 21⅝	21⅜ 22	3,700	Swift & Co 25	x17⅝ May 29	24⅞ Apr 22	17 Apr	25¼ Sept
17½ 17½	17⅜ 17⅝	17⅝ 17⅝	17⅜ 17⅝	17¾ 17¾	17¾ 18⅛	2,900	Swift International Ltd	16⅝ Aug 20	32¼ Jan 25	24¾ June	37½ Sept
*67⅜ 7⅛	7 7	7 7⅛	7⅛ 7⅝	7¼ 7½	7½ 7½	2,400	Symington-Gould Corp w w 1	4¾ May 21	9⅝ Jan 3	4⅛ Aug	12⅜ Sept
6 6	6 6	6⅛ 6⅛	6¼ 6⅜	6⅜ 6⅝	*6¼ 6½	1,000	Without warrants 1	3¾ May 22	7⅜ May 3	3⅜ Aug	9½ Sept
*5 5¼	*5 5⅛	*5 5⅛	5 5⅛	*5 5⅜	*4½ 5¼	300	Talcott Inc (James) 9	4⅛ May 21	6 Apr 11	4⅞ Aug	7½ Mar
*34 35½	*34 35	34 34	*34 35	*34 35	*34 35	70	5½% partic pref 50	28½ May 20	40 Mar 5	33¼ Oct	43½ July
3¼ 3¼	*3⅛ 3½	*3⅛ 3½	*3⅛ 3¼	3⅛ 3⅛	3⅛ 3⅛	300	Telautograph Corp 5	3 May 22	5⅝ Mar 5	3⅜ Aug	6¼ Mar
7⅜ 7⅜	7⅜ 7⅝	7½ 7⅝	7¾ 7⅞	7⅞ 8⅛	8⅛ 8⅛	5,700	Tennessee Corp 5	4¼ May 14	8½ Nov 14	4 Apr	9⅛ Sept
38¼ 38¾	38½ 39	38⅝ 39	38⅝ 39¼	38¾ 39¼	39¼ 39⅝	22,500	Texas Corp (The) 25	33 May 25	47⅜ Apr 4	32½ Aug	50¾ Sept
3½ 3½	3⅜ 3⅜	*3⅛ 3¼	3⅛ 3⅛	3⅛ 3⅛	3⅛ 3¼	1,300	Texas Gulf Produc'g Co No par	2½ May 21	4¼ Apr 4	3¼ Aug	5⅜ Jan
35½ 36¼	35¾ 35⅞	35⅞ 36¼	36⅛ 37	36⅝ 36⅞	36¾ 37⅛	7,800	Texas Gulf Sulphur No par	26⅞ May 23	37¼ Nov 26	26 Sept	38½ Sept
6 6	5⅞ 6	5⅞ 5⅞	5⅞ 6	5⅞ 5⅞	6 6	2,500	Texas Pacific Coal & Oil 10	5⅜ Oct 23	8⅝ Jan 8	7 Aug	11⅜ Sept
4½ 4½	4½ 4½	4⅜ 4½	4¼ 4⅜	4⅜ 4⅜	4¼ 4⅜	4,000	Texas Pacific Land Trust 1	3¾ July 11	6⅝ Jan 4	5¾ Nov	9 Jan
*7 7½	7 7	7 7¼	*7 7⅜	*6½ 7⅜	7¼ 7¼	1,200	Texas & Pacific Ry Co 100	5 May 22	12½ Jan 8	8½ Sept	22½ Jan
8 8	7⅞ 8	*7⅛ 8	8 8	*7⅛ 8	8 8	600	Thatcher Mfg No par	7⅞ Dec 9	18½ Jan 8	15½ Dec	24 Oct
*40 41½	*40 42	*40 41½	41 41	*38½ 41	*38 41	100	$3.60 conv pref No par	36½ June 27	53 Mar 21	48 Dec	61 Oct
*27⅜ 3	*24¾ 3	*23⅞ 3	*23¼ 3	27⅜ 27⅜	27⅜ 27⅜	200	The Fair No par	21⅜ June 11	4 Feb 16	3¼ Dec	5⅝ Oct
*35⅛ 41	*36 41	*36 41	*36 41	*36 41	37½ 37½	10	Preferred 100	30 June 19	42½ Feb 16	30 Sept	41 Oct
4½ 4⅝	4¾ 5	4⅞ 5	4⅞ 4⅞	4¾ 4⅞	4⅞ 5	6,700	Thermoid Co 1	3 May 15	5¾ Mar 8	2½ Apr	6 Nov
*32⅜ 33¾	33 34½	33 33	x31½ 31½	31½ 31½	31½ 31½	310	$3 div conv preferred 10	20 June 5	35 Nov 9	14 Apr	33 Nov
4¼ 4½	*4⅜ 4⅝	4⅝ 4⅞	4½ 4⅝	4⅝ 4⅝	4⅝ 4⅝	2,600	Third Avenue Ry 100	2¾ Feb 5	7½ Apr 8	1½ Jan	3⅞ Oct
*5½ 5¾	*5½ 5⅝	5½ 5½	5¾ 5⅞	5⅞ 6⅛	6½ 6½	1,300	Thompson (J R) 25	4 Jan 2	6½ Dec 13	2¾ Sept	4¾ Nov
32½ 32½	32¾ 32¾	33 33	32⅝ 33¼	33¼ 33¼	33⅜ 33⅜	1,000	Thompson Prods Inc No par	25¾ May 28	38¼ Apr 16	17 Apr	33¼ Nov
*1⅛ 1¼	1¼ 1¼	1⅛ 1⅛	1⅛ 1¼	1¼ 1¼	1⅛ 1⅛	1,500	Thompson-Starrett Co No par	1 May 18	2½ Jan 4	1½ July	3¾ Jan
*18 18½	*17¾ 18¼	18 18	18 18	*17½ 18	*17½ 18	200	$3.50 cum preferred No par	8 May 21	23 Jan 27	7½ Apr	18¼ Dec
9⅜ 9½	9½ 9⅞	9½ 9⅝	9½ 9⅝	9½ 9⅝	9½ 9¾	7,500	Tide Water Associated Oil 10	8¾ May 28	12 May 6	9½ Aug	14¼ Mar
97¼ 97½	x97 97	97¼ 97¼	97¾ 98½	99 99	99 99½	1,000	$4.50 conv pref No par	81 May 28	99½ Dec 13	83 Sept	96 Feb
29¼ 29¾	x28⅜ 29¾	28½ 28⅞	28⅞ 29½	29½ 29⅞	29¾ 30	13,700	Timken Detroit Axle 10	18 May 21	30 Dec 13	10⅜ Apr	25 Dec
48½ 49	48½ 49	48¾ 49¾	49⅞ 50	49⅞ 50	49¼ 50⅛	4,800	Timken Roller Bearing No par	35⅛ May 21	52½ Nov 15	34¼ Apr	54¼ Jan
*43¾ 47⅜	43¼ 47⅜	*43¾ 47⅜	48¼ 43¼	43¾ 47⅜	43¼ 43¼	2,800	Transamerica Corp 2	4¼ May 21	7 Mar 14	5 Sept	8⅛ Sept
*17⅜ 17½	17½ 17½	*17½ 17¾	17⅝ 17¾	*17½ 17¾	17½ 17½	1,600	Transcont'l & West Air Inc 5	10¼ May 21	21⅞ Apr 4	6¼ Apr	12⅞ Dec
7 7¼	*7½ 7¾	*7½ 7¾	7½ 7½	7⅝ 7¾	7⅞ 8	600	Transue & Williams St'l No par	4½ May 22	9⅜ Nov 9	5⅛ Apr	10⅞ Jan
1½ 1⅝	1⅝ 1⅞	1⅝ 1⅝	1½ 1⅝	1½ 1⅝	1⅝ 1⅝	5,000	Tri-Continental Corp No par	11¼ May 22	23¼ Jan 4	2 Mar	4⅜ Sept
*72⅛ 83	*72½ 75⅛	*72½ 75⅛	*73½ 75⅛	75 75	73½ 73½	200	$6 preferred No par	64 Aug 5	82½ Mar 7	74 Apr	88 Jan
4¾ 4¾	4½ 4⅞	4½ 4½	4¼ 4¼	*4¼ 4⅝	*4⅜ 4½	600	Truax-Traer Corp No par	3⅛ May 21	5⅝ Apr 15	3 Apr	7¾ Sept
*9 10	*9 10	9⅝ 9⅝	*9⅜ 10	*9⅜ 10	*9⅜ 1	100	Truscon Steel Co 10	6¼ May 22	10⅛ Apr 24	6 Apr	14¼ Sept
5⅝ 5¾	5⅝ 5¾	5⅝ 5⅝	5¾ 6	5⅞ 6	6⅜ 6⅜	14,000	20th Cen Fox Film Corp No par	5 May 21	13¼ Jan 4	11⅜ Dec	26¼ Jan
*16¼ 16½	16½ 16½	16½ 16½	16½ 17	x17 17	17¼ 18	1,700	$1.50 preferred No par	14 May 22	25¼ Jan 23	19¾ Sept	34¼ Jan
1⅝ 1⅝	*1⅜ 1⅝	*1⅜ 1¾	*1⅜ 1½	*1⅜ 1½	1½ 1½	500	Twin City Rapid Tran No par	1⅛ May 22	3¼ Apr 4	1⅝ Apr	2¾ Aug
26½ 28	25½ 28	25¼ 25¼	26 26	*23½ 25½	25 25¼	580	7% preferred 100	13⅞ May 22	30 Apr 4	17½ Apr	35¼ Aug
*8½ 9	*8½ 9	*8½ 9	8⅞ 8⅞	9 9	9 9	500	Twin Coach Co 1	6¼ May 23	13¼ Mar 14	7⅛ Apr	12½ Jan
32¼ 32¼	32½ 33¼	33 33¼	33 33½	33½ 34¼	34 34½	4,700	Under Elliott Fisher Co No par	21½ June 10	45 Feb 19	34½ Sept	66 Jan
13¼ 13¼	x13 13	*12⅜ 12⅞	12½ 12⅝	12½ 12⅝	12⅝ 12⅞	2,600	Union Bag & Paper No par	9¼ May 21	18¾ Apr 22	6 Aug	13⅛ Dec
70⅜ 71	71½ 72	71 71⅞	71 72	71⅛ 71⅞	71¼ 72	14,000	Union Carbide & Carb No par	59⅞ June 10	88⅜ Jan 4	65½ Apr	94¼ Sept
*115¼ 116⅜	116⅝ 116⅝	*114½ 116½	*114½ 116½	*114½ 116½	*114½ 116½	20	Union El Co of Mo $5 pf No par	105 May 27	116⅝ Dec 9	108¾ Sept	118 July
12⅞ 12⅞	12⅝ 12⅞	12⅜ 12⅝	12½ 12½	12½ 12⅝	12½ 12⅝	7,300	Union Oil of California 25	12 May 21	17⅛ Jan 8	15⅛ Aug	19¾ Jan
78 78⅜	78¼ 78¾	77½ 78¼	75⅜ 77⅝	76¼ 77⅝	77⅞ 78½	7,200	Union Pacific R'l Co 100	71 May 25	98 Apr 8	81½ Apr	105 Sept
*84½ 84⅞	*83½ 84	83½ 83¾	84 84	84¼ 84¼	84¼ 84½	800	4% preferred 100	70 June 10	89½ Feb 10	78 Apr	90 July
15 15	15 15	*14¾ 15¼	14⅞ 14⅞	*14¾ 15	*14¼ 14¾	300	Union Prem. Food Stores Inc 1	14 Nov 7	16 July 13	----------	----------
*27⅝ 27⅞	27⅞ 27⅞	27⅞ 27⅞	27⅞ 27⅞	27½ 27⅞	27⅞ 28	1,600	Union Tank Car No par	22⅜ Jan 21	29⅞ May 11	20⅛ Mar	24¼ Sept
42⅝ 42¾	43 43⅜	42¾ 43	43 43⅜	43¼ 43⅜	43⅝ 43⅝	8,400	United Aircraft Corp 5	31½ July 3	53⅜ Apr 16	31 Aug	51 Nov
15⅝ 15⅞	16 16¼	16 16⅛	15¾ 16⅜	15¾ 16	15½ 15⅞	12,500	Un Air Lines Transport 5	12 May 21	23¼ Apr 4	7⅞ Apr	16½ Dec
*13½ 13¾	13⅝ 13¾	*13⅝ 13¾	13⅝ 13⅝	*13½ 13⅝	13⅝ 13¾	1,000	United Biscuit Co No par	12½ May 28	18 Apr 17	14⅝ Sept	18⅜ July
*110 110½	110¼ 111	*110¼ 111¼	*110¼ 111¼	*110½ 111¼	*110½ 112	40	5% preferred 100	108⅞ Nov 22	111 Dec 9	----------	----------
47½ 47½	47¾ 47¾	47 47¾	47 47	46½ 46½	47 48	1,200	United Carbon Co No par	42½ May 23	65⅝ May 2	52 Apr	69½ Oct
18 18	*17¾ 18	*17¾ 18	*17¾ 18½	18½ 18½	18½ 18½	1,400	United-Carr Fast Corp No par	12 May 24	20½ Dec 3	13⅜ Apr	20 Mar
1⅜ 1½	1⅜ 1½	1⅜ 1½	1⅜ 1⅜	1⅜ 1⅜	1¼ 1½	34,600	United Corporation No par	1¼ Dec 13	2⅞ Apr 4	2 Apr	3¾ Feb
28½ 28½	27⅞ 28⅜	27½ 28	27⅛ 27⅞	27⅛ 27⅞	27 27½	10,800	$3

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Dec. 7	Monday Dec. 9	Tuesday Dec. 10	Wednesday Dec. 11	Thursday Dec. 12	Friday Dec. 13	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
*41¼ 41⅞	41¼ 43⅜	41¼ 43⅜	43⅜ 43⅜	41¼ 43⅜	41¼ 41⅞	4,100
*21⅞ 23¼	*21⅞ 3	25⅜ 25⅜	*25⅜ 3	25⅜ 25⅜	*21⅞ 3	300
*29 29⅛	*29 29½	*29 30	29 29	28 28¼	*28 28¾	110
*41¼ 43¼	43¼ 43¼	43⅜ 45⅜	41⅞ 41⅞	41¼ 41⅞	41⅜ 41¼	1,300
39¾ 39¾	39⅜ 39¾	39¾ 39¾	39⅜ 40⅛	*36⅜ 38⅞	*36⅜ 38⅛	1,300
68 68	68¼ 68⅛	69¼ 69¾	69¼ 69¾	69¼ 69¾	69¼ 69⅜	2,800
9⅞ 10	9⅞ 10	9¾ 9⅞	9¾ 9⅞	9¾ 9⅞	9¾ 9⅞	22,900
*112¼ 112½	112½ 112½	112½ 112½	112½ 112½	112½ 112½	112½ 112½	700
101¼ 101¼	101¼ 101¼	101⅜ 101⅜	*101⅜ 101½	10 10	*101⅜ 101½	900
*3¼ 4	*3½ 4⅛	*3½ 4⅛	*3½ 3¾	*3½ 3¾	*3½ 3¾	------
3½ 3⅝	3¾ 3¾	*3⅝ 3⅞	*3⅝ 3¾	3¾ 4	3¾ 3¾	2,200
*87½ 90	*88 90	89⅛ 89½	*87½ 90	*87½ 90	*87⅛ 90	100
11⅜ 11⅝	11⅛ 11¼	*101½ 11	*101½ 11¼	101½ 101½	11⅛ 11⅛	140
*8⅝ 9⅛	9 9	9 9	9 9⅛	9½ 9¾	9⅞ 9⅞	1,100
68 69	68 69½	67¾ 69½	69 69	67½ 69¼	67 68	5,300
*176 178	178 178½	*176 179	179 180	*176 179¾	*176 179¾	160
6¼ 6¼	6¼ 6¼	6⅛ 6⅛	*5¾ 6	5¾ 5¾	*5⅝ 6	900
*30 38	*30 38	*31 38	*31 38	*31 38	*31 38	------
21¼ 21⅜	21⅛ 22¼	22¼ 22¼	*22 22½	22¼ 22¼	22½ 22⅝	1,300
4½ 4½	*4¼ 4½	4¼ 4¼	4⅜ 4⅜	4¼ 4⅜	*4⅜ 4½	500
7¾ 7¾	7⅝ 7¾	7⅝ 7¾	*7⅞ 8¼	8 8⅛	7⅞ 8¼	2,800
*57 63	*57 63	*57 60	*57 60	60 60	*58 62	100
29¾ 29¾	30 30	30 30⅛	30½ 31	31⅛ 31½	31¼ 32	3,600
*30½ 31½	*31 31½	31½ 31½	*31½ 32⅞	*31½ 32⅞	x31⅞ 31⅞	200
22¾ 23	22⅝ 23¼	22 22⅞	22 22½	22½ 22½	22⅞ 23	1,700
⅞ ⅞	16/16 ⅞	15/16 16/16	16/16 ⅞	⅞ 1	1⅛ 1⅛	5,700
23¾ 24	23¾ 24¼	23⅜ 23⅞	23¼ 23⅜	23¼ 23⅝	23⅜ 24¼	19,500
88½ 88½	88 88½	87⅞ 88½	87 88	87 87	87 87¾	2,300
66⅜ 66¾	66¾ 66¾	66 66½	z63¾ 63¾	63½ 64¼	63⅜ 63⅞	1,800
*71⅜ 73	72 72	71⅞ 71⅞	*71¾ 72	72 72	72 72	1,400
68¼ 69⅞	69½ 70⅛	68¾ 69⅝	69⅝ 70¾	69⅝ 70⅞	70¼ 71⅝	91,400
128 128	128⅝ 129	128⅝ 128⅝	128½ 129	128¾ 129	128¾ 129	2,400
30⅝ 30¾	30½ 30½	30⅛ 30⅜	30⅛ 30⅜	29⅞ 30	29½ 30	3,900
*47⅛ 50	*47⅛ ----	*47½ 51¾	*48 50	*48 50	*48 50	------
*11⅛ 15⅜	11⅛ 11⅛	11⅛ 11⅛	11⅛ 11⅛	*11⅛ 15⅜	11⅛ 11⅛	1,600
11¼ 11¼	11¼ 11¼	11¼ 13⅜	11¼ 13⅜	11¼ 11¼	11⅜ 11¼	6,900
*62½ 64	61 61	60½ 62	63¼ 63¼	z55 55	*53 54	800
*171⅞ 173¼	171⅞ 171⅞	*173⅜ 173¼	171⅞ 171⅞	*161⅞ 171⅞	161⅞ 161⅞	300
*56 60	*56 60	*56½ 60	56½ 56½	*56⅛ 60	*57¼ 60	100
*153 157½	*153 157½	155 155	*153 155	155½ 155½	*155 157½	30
104½ 106	104 104	105 108	109½ 112	115 124	120 122	2,110
*5/16 7/16	5/16 5/16	5/16 5/16	*5/16 ⅜	*5/16 ⅜	⅜ ⅜	400
*151¼ 171⅞	*151¼ 161¼	*151¼ 16	163⅜ 161⅞	*151¼ 171⅞	*151¼ 171⅞	80
33⅛ 33⅞	33¾ 34	33⅛ 33¾	33⅛ 34	33½ 34⅛	34 34¾	6,000
25⅛ 26⅛	26⅛ 26⅛	25½ 25½	26¼ 26¼	26¼ 26¼	*25⅞ 26½	500
*114 116	*114 116	*114 116	*114 116	*114 116	*114 116	------
*42⅜ 43⅛	42¾ 42¾	42¾ 42⅞	43 43	*42¾ 43¼	43½ 43⅝	500
---- 80	---- 80	*61 65	---- 80	---- 85	---- 85	------
*25 27	26½ 26½	*26 26½	26¼ 26½	26½ 27	*25 26¼	1,400
23⅜ 23⅜	23⅜ 21⅞	23⅜ 21⅞	23⅜ 21⅞	23⅜ 21⅞	23⅜ 23⅜	2,000
*24 25½	25½ 27¼	26½ 27	26½ 26½	25¾ 25¾	26½ 26½	2,500
*116 117½	*116 117½	116 116	116¾ 116¾	117 117	116¾ 117	150
9¾ 9¾	11 11	11 11	11½ 12	12 12½	*12 15	190
*44 47⅛	*44 47	*44 46⅞	*44 47	*44 47	*44 47	------
32⅝ 32⅝	32¾ 32¾	32¾ 32¾	32⅝ 32¾	32½ 32½	*32 32¾	7,500
*91 95	*90 95	*90¼ 94	93 93	92½ 95	*92⅝ 97	40
*135 ----	*135 ----	*135 ----	*135 ----	*135 ----	*135 ----	------
*¼ 5/16	1/4 1/4	1/4 1/4	*¼ 5/16	*¼ 5/16	1/4 1/4	300
1/2 1/2	⅜ ⅜	⅜ ⅜	⅜ ⅜	⅜ 7/16	⅜ ⅜	1,200
9⅛ 9⅛	z87⅞ 87⅞	*81⅞ 9	*81⅞ 9	8¾ 8¾	8⅝ 8⅞	700
21¾ 21¾	*21¾ 22	*21¾ 22	*21¾ 21⅞	22 22	22 22	400
102⅛ 102⅛	102 102	*102⅜ 102⅝	102½ 102½	*102⅝ 105	*102⅝ 105	300
5⅝ 5⅞	5¾ 5⅞	5⅝ 5¾	5⅝ 5¾	5¾ 5¾	5⅜ 5⅞	4,800
29⅞ 30	30 30¼	29 30	29¼ 29¼	29¾ 29⅞	29⅝ 30	2,400
13⅝ 13⅝	13⅞ 13⅞	*13¼ 13⅝	*13¼ 13⅝	13⅜ 13½	*13⅜ 13⅝	400
*4 5	*4 4⅜	4 4	4 4	*37⅛ 4	3⅞ 3⅞	400
11/16 11/16	⅝ ⅝	⅝ ⅝	*⅝ ¾	⅝ ⅝	*⅝ ¾	1,200
14½ 14½	14½ 14½	14¼ 14⅜	14¼ 14⅜	14⅜ 14½	14¼ 15	2,300
3 3⅛	3 3⅛	3⅛ 3⅛	3¼ 3⅜	3¼ 3⅜	3⅜ 3⅝	23,500
*48¼ 51	50 50	51 51	51 53½	54 54	54½ 56½	430
1⅛ 1⅛	1 1⅛	1 1	1 1	1 1⅛	1⅛ 1¼	2,500
*87⅜ 101½	*87⅜ 101½	*87⅜ 103⅜	*87⅜ 103⅜	*87⅜ 103⅜	10 10	100
*30 32	*30 32	30 30	*29 31	*29 31	*30 32	100
23 23	23¼ 23¼	23⅛ 23¼	23¼ 23¼	23⅜ 23⅜	*23⅜ 24	1,200
*161⅞ 17	16¼ 16¼	16⅜ 16⅜	*16⅛ 17¼	*16 17	*16 16⅜	200
*201¼ 207⅜	*201¼ 203¼	*201⅜ 205⅜	*201⅜ 203¼	205⅜ 207⅜	213⅜ 213⅜	400
*27⅜ 3	3 3⅜	*3⅜ 3⅛	3⅜ 3⅜	3¼ 3¼	3¼ 3¼	700
18 18½	17¾ 18	17⅛ 17½	17 17⅜	17⅜ 17⅜	17½ 17½	2,700
68⅛ 68½	*66½ 68½	*67⅜ 68½	*67⅜ 68½	*67⅜ 68½	*67¾ 68	100
103 103	*103 106	*103 106	*103 106	*101¼ 105	101¼ 101½	40
*109 109½	109 109½	110 110¼	110 111	112½ 112½	112 113	390
102½ 102½	102¼ 103	*102 103¼	103 103¼	103 103¼	103¼ 103¼	360
*118½ 118⅞	118¾ 118¾	*118 119	*118 118¾	118½ 118½	118½ 118½	300
*168¾ 171⅞	*17 17⅛	16⅛ 16⅜	16¼ 16¾	*16¾ 17	17¼ 17¼	1,100
*103⅜ 105	103¾ 105	*103¾ 105	*104⅛ 105	104 104⅛	*104 105	200
*25⅝ 26	25⅝ 26¼	26¼ 26¼	26⅛ 26⅜	25¼ 25½	25¼ 25⅜	2,200
3¼ 3¼	*3⅛ 3¼	3⅛ 3⅛	3⅛ 3¼	3⅛ 3⅛	3¼ 3¼	1,200
*6 7⅛	*6 6¾	*5⅞ 6⅜	*5⅞ 6¾	*5⅞ 6¾	*6¼ 6⅞	------
*¼ ½	*¼ ⅜	¼ ¼	¼ ¼	*¼ 5/16	*¼ 5/16	500
19⅜ 20¾	20⅝ 20¾	20 20¾	20⅛ 21	20⅜ 21⅛	20⅞ 21	8,100
21 21¼	20⅞ 21¼	20¼ 21	20⅜ 20¾	20⅜ 20⅞	20⅛ 20⅞	10,800
103⅝ 104	103½ 104	103⅝ 104	103¾ 104½	103½ 103⅞	103½ 104¼	7,300
*134 135	134 135	*131 135	*131 134	131 131	130½ 132	80
33¼ 33¼	33½ 34	34 34	*34 35¼	34½ 34½	*34⅛ 35	800
*35¼ 35½	35¼ 35¼	35½ 36	34⅞ 34⅞	35 35	34⅞ 34⅞	1,100
108¾ 109	109 109⅛	109⅛ 109½	109 109⅛	109⅜ 109¾	109¼ 109⅜	590
*70 78	*75 77¾	*75 78	*75 77½	*75 78	*75 78	------
*99 100	*99 100	99½ 100	99 99	*100 100¼	100¼ 100½	210
28⅞ 29½	29⅛ 29½	28⅜ 29¼	28⅝ 29½	28⅞ 29½	29⅝ 30¼	5,100
*105 130	*105 130	*105 130	*120 130	*103½ 120	*120 130	------
*71 72⅞	*71 72⅞	*71 73	*71¼ 73	*69¼ 72½	*70½ 72¾	------
*9 10½	*9½ 10½	*9½ 10½	*9⅝ 10½	*9⅝ 10½	*9⅝ 10½	------
15 15⅛	15⅛ 15⅜	15 15¼	15⅛ 15½	15¼ 15½	15½ 16⅛	14,100
8 8	7¾ 8	7⅝ 8	7⅞ 8⅛	7⅜ 7½	6⅞ 7	4,900
4¾ 4¾	4⅜ 4⅞	4½ 4½	4½ 4⅝	4⅜ 4⅜	4½ 4⅝	1,600
*33⅜ 55½	*33⅜ 55½	*33⅜ 55½	*34⅜ 55½	*35 55½	*35 55½	------
*20½ 23	*20½ 23	*20½ 23	*21½ 23	*21½ 23	*21½ 23	------
1⅞ 1⅞	*1⅞ 2⅛	*1⅞ 2	*1⅞ 2⅛	2 2	*1⅞ 2⅛	200
2 2	1⅞ 2⅛	2 2	1⅞ 2	1⅞ 2	2 2⅛	7,700
4 4¼	4⅛ 4¼	*3⅞ 4⅛	4 4	4 4⅛	4¼ 4¼	2,600
4½ 4⅝	4½ 4½	4½ 4½	4⅜ 4½	4⅜ 4½	4½ 4¾	5,700
64 64	63½ 64	*63⅜ 64½	63⅞ 64	64 64	64¼ 64½	1,700
*116 ----	*116 ----	*116 ----	*116 ----	*116 ----	*116 ----	------
32 32⅜	32½ 32⅞	32⅞ 33¼	z32⅛ 32¾	32 32½	32 32⅜	4,100
31¾ 32¼	32 32½	32 32⅜	32⅛ 32⅜	32 32⅜	32¼ 32½	20,100
22 22½	22⅛ 22½	21¾ 21¾	22 22½	22 22½	22½ 22¾	2,800
*831⅜ 88	*83 88	*83 88	*83 88	*83 88	*83 88	------
*72 88	*74 88	*74 88	*74 88	*74 88	*74 88	------
55¼ 55¼	*55¼ 56⅛	55 56	56 56	56½ 57	57⅜ 57¾	1,200
61 61	61 61	*60 61	61 61	60½ 61½	61½ 61½	800
*95½ 102	*97 100	*95½ 100	*97 100	*96 100	*96 100	------
79⅝ 79⅝	*77½ 80½	79 79	*78¾ 79⅜	79⅜ 80⅛	*79⅜ 80½	600
19¾ 20	20⅛ 20¼	19⅞ 19⅞	20 20	20⅜ 21½	21½ 21½	1,200
16¾ 17⅛	17 17⅛	z15¾ 15⅞	15⅞ 16	15⅜ 15⅞	15⅝ 16⅛	18,800
117⅜ 117⅞	118 118	z115⅜ 116½	*116 116½	116½ 116½	116½ 116½	200
*10¾ 11	10⅜ 10¾	10¾ 11	10¾ 10¾	10¾ 11	11¼ 11¼	1,000
40½ 41½	41 41⅞	40½ 41	41 41⅞	41⅛ 42½	41⅜ 42⅞	14,100
*97½ 98½	97½ 98½	98 98	98½ 98½	98 98¼	*97 99⅛	800
17 17¼	17¼ 17½	16⅝ 17⅛	17 17¼	17 17⅛	17⅜ 17½	2,200
15⅜ 15⅜	15⅜ 15⅜	*15¼ 15⅝	15⅜ 15⅝	15⅜ 15⅝	15⅜ 15½	2,100
*21¼ 21½	*21¼ 23⅜	21¼ 21¼	21¼ 21¼	21⅛ 21¼	21⅛ 21⅛	2,400

STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Highest	Range for Previous Year 1939 Lowest	Highest
	Par	$ per share	$ per share	$ per share	$ per share
United Drug Inc	5	33¼ May 28	7¼ Apr 11	4⅛ Aug	7⅛ Mar
United Dyewood Corp	10	2 Sept 23	6 Mar 13	4⅛ Dec	8¾ Jan
Preferred	100	27¾ Nov 4	65½ Mar 14	54¼ Dec	74 Feb
United Electric Coal Cos	5	2⅞ May 21	5⅜ Jan 3	3¼ Apr	8⅛ Sept
United Eng & Fdy	5	25½ May 22	40½ Dec 11	25¾ Apr	35½ Sept
United Fruit Co	No par	60 Mar 21	85⅞ Jan 3	62½ Apr	95 Sept
United Gas Improv't	No par	9¾ Dec 10	15 Jan 6	11 Apr	15 Nov
$5 preferred	No par	107½ June 6	118 Oct 9	110 Sept	117¼ June
United Mer & Manu Inc v t e 1		6 June 10	13¾ Mar 12	6⅜ Apr	14 Sept
United Paperboard	10	3 May 21	7⅛ Apr 10	3¾ Aug	7⅝ Sept
U S & Foreign Secur	No par	3¼ Aug 24	7⅛ Jan 3	5¾ Mar	11 Jan
$6 first preferred	No par	80 Jan 15	97 May 11	75 June	87½ Mar
U S Distrib Corp conv pref	100	5 May 18	12⅛ Dec 6	5 Mar	17¼ Sept
U S Freight Co	No par	51⅝ May 22	11 Nov 1	5¼ Aug	14 Sept
U S Gypsum Co	20	50 June 10	89 Jan 25	65¼ Sept	113 Jan
7% preferred	100	165 May 23	182½ May 14	149¾ Sept	180 Mar
U S Hoffman Mach Corp	5	2¾ May 21	6½ Mar 9	4 Apr	7⅞ July
5½% conv preferred	50	25½ July 17	32¾ Mar 11	23 Apr	35½ July
U S Industrial Alcohol	No par	14 May 21	28 Apr 25	13½ Apr	29⅜ Sept
U S Leather Co	No par	3½ May 21	7⅝ Apr 23	3½ July	10½ Sept
Partic & conv ci A	No par	6 May 21	12¾ Apr 23	5¾ Aug	15¼ Sept
Prior preferred	100	48 Aug 19	74 May 4	46 Apr	67 Oct
U S Pipe & Foundry	20	21⅜ June 11	38⅛ Jan 4	32⅜ Sept	49 Mar
U S Playing Card Co	10	27¼ June 14	39 Apr 1	31⅛ Oct	37½ July
U. S. Plywood Corp	1	22 Dec 10	24 Nov 29		
‡U S Realty & Imp	No par	½ May 3	1¾ Jan 5	1⅛ Dec	6⅛ Mar
U S Rubber Co	10	15 May 21	41⅝ Jan 3	31¼ Apr	52⅜ Jan
8% 1st preferred	100	68½ May 22	117 Apr 11	86⅜ Apr	114⅜ Nov
U S Smelting Ref & Min	50	39¼ May 23	67⅜ Nov 14	48 July	68½ Sept
Preferred	50	60 May 22	72½ Dec 3	60 Jan	z70 June
U S Steel Corp	No par	42 May 21	76½ Nov 9	41⅝ Aug	82¾ Sept
Preferred	100	103½ May 21	130 Nov 22	98½ May	120⅞ Sept
U S Tobacco Co	No par	29½ Dec 13	39¼ Apr 5	30 Sept	37½ June
7% preferred	25	42½ June 5	48¼ Feb 20	39 Oct	46¾ July
United Stockyards Corp	1	1½ May 22	2¾ Apr 24	1¾ Dec	4 Sept
United Stores class A	5	1 May 18	2½ Apr 11	1⅜ Apr	2⅝ Oct
$6 conv preferred	No par	41 June 26	63¼ Dec 11	46 Apr	64 Dec
Universal-Cyclops Steel Corp	1	12½ May 24	18½ Nov 9	9 May	17 Sept
Universal Leaf Tob	No par	45 May 24	70 Jan 15	60½ Sept	85 July
8% preferred	100	134¾ June 8	159 Jan 22	146 Sept	163 June
Universal Pictures 1st pref	100	59 June 5	124 Dec 12	45¼ Apr	78 Feb
Vadsco Sales	No par	16 Nov 27	¾ Apr 6	½ Jan	1 Sept
Preferred	100	12 June 24	19 Feb 29	16 Aug	21 Sept
Vanadium Corp of Am	No par	25 May 23	43⅞ May 10	16 Apr	40 Sept
Van Raalte Co Inc	5	22½ June 10	39⅞ Mar 15	25 Apr	40 Nov
7% 1st preferred	100	112 July 2	117½ Apr 9	109 Sept	116½ July
Vick Chemical Co	5	35½ May 28	49½ May 9	34⅞ Apr	44¼ Dec
Vicks Shreve & Pac Ry	100	56¾ Jan 6	62 Oct 3	54¼ Aug	56½ Aug
5% non-cum pref	100	60 Aug 22	60 Aug 22	65 Sept	65 Sept
Victor Chemical Works	5	19 May 24	31½ Mar 14	18¼ Apr	29¾ Dec
Va-Carolina Chem	No par	13¼ May 15	41⅜ Jan 4	21⅜ Apr	58¼ Sept
6% div partic preferred	100	14 May 22	31¾ Jan 4	17 Apr	33¾ Sept
Va El & Pow $6 pref	No par	109 May 23	120 Nov 12	112½ Sept	118 July
Va Iron Coal & Coke 5% pf	100	5 May 18	15½ Apr 5	4½ July	15 Sept
Virginian Ry Co	25	36¾ June 14	48 Jan 9		
6% preferred	25	28½ May 29	35 Jan 4		
Vulcan Detinning Co	100	71 May 23	110 Nov 7	64½ Apr	101 Dec
Preferred	100	120 June 10	135 May 8	125 Mar	131 Mar
‡Wabash Railway Co	100	¼ Oct 23	1⅜ Jan 2	¾ July	3 Sept
5% preferred A	100	⅜ Dec 3	2⅛ Jan 3	1½ July	3⅞ Sept
Waldorf System	No par	51¼ May 21	97⅝ Nov 18	51½ Apr	8 Oct
Walgreen Co	No par	16½ May 22	23½ May 9	15½ Apr	23⅜ July
4½% pref with warrants	100	89 June 26	102½ Dec 11	85 Jan	98½ July
Walworth Co	No par	3 May 22	6½ Nov 9	4 Apr	9¼ Jan
Walk(H)Good & W Ltd	No par	18¼ May 22	35¼ Jan 11	30¾ Sept	50¾ Jan
Div redeem pref	No par	10 June 4	16⅝ Feb 1	14½ Oct	20⅝ July
Ward Baking Co ci A	No par	3¾ May 21	9⅝ Jan 10	7 Dec	14⅞ Mar
Class B	No par	5⅝ May 16	1⅝ Jan 10	1¼ Dec	2⅞ Jan
7% preferred	100	13½ Aug 30	25½ Jan 10	21 Dec	44 Mar
Warner Bros Pictures	5	2 May 15	4¼ Feb 19	3½ Dec	6⅞ Jan
$3.85 preferred	No par	30 May 22	56½ Dec 13	36 Feb	58 July
‡Warren Bros Co	No par	1⅜ May 21	2⅞ Sept 13	1⅜ Nov	3⅞ Jan
$3 preferred	No par	3¾ May 16	12¾ Sept 13	6½ Apr	13¾ May
Warren Fdy & Pipe	No par	22 May 23	34⅛ Nov 13	19¼ Apr	35¾ Oct
Washington Gas Lt Co	No par	20 May 21	28¾ Feb 7		
Waukesha Motor Co	5	13¼ May 21	20¼ Apr 22	14¾ Apr	24⅜ Jan
Wayne Pump Co	1	14 May 21	24 Jan 4	20 Sept	32¾ Jan
Webster Eisenlohr	No par	2½ May 21	4⅞ Feb 23	1⅞ Apr	3¾ Oct
Wesson Oil & Snowdrift	No par	15⅛ May 22	29⅜ Apr 16	16 July	28½ Jan
$4 conv preferred	No par	58¾ Aug 16	75 Jan 4	55¼ Aug	79 Jan
West Penn El class A	No par	91 June 3	110½ Apr 12	85 Apr	107¼ Dec
7% preferred	100	96½ May 22	115 Apr 9	95 Apr	112½ Dec
6% preferred	100	90 June 10	108 Jan 8	88 Apr	106 Dec
West Penn Pow Co 4½% pf	100	108⅛ May 23	120 Oct 3	105½ Sept	115 Nov
West Va Pulp & Pap Co	No par	11 May 21	25⅜ May 3	15½ Nov	19⅛ Dec
6% preferred	100	100⅞ May 17	105 Apr 29		
Western Auto Supply Co	10	21 June 10	40⅞ Apr 4	20½ Apr	36⅝ Nov
Western Maryland	100	2¾ May 15	5 Jan 4	2⅜ Apr	6¾ Sept
4% 2d preferred	100	4⅛ May 18	8⅝ Apr 9	3½ Apr	11⅞ Sept
Western Pacific 6% pref	100	¼ May 15	1 Jan 5	⅝ Dec	2 Sept
Western Union Telegraph	00	14½ May 22	28¼ Jan 3	16⅞ Apr	37 Sept
Westinghouse Air Brake	No par	15¼ May 21	28⅛ Jan 3	18⅛ Apr	37¼ Sept
Westinghouse El & Mfg	50	76 May 21	118 Jan 4	82½ Apr	121 Sept
1st preferred	50	110 May 21	140 Nov 8	126 May	145 Mar
Weston Elec Instrument	12.50	26 Jan 20	37⅜ May 9	10½ Apr	28½ Dec
Westvaco Chlor Prod	No par	27¾ May 21	38½ Feb 13	15¼ Apr	39¼ Dec
$4.50 preferred	No par	108 Dec 2	109¾ Dec 12		
Wheeling & L E Ry Co	100	50 May 28	80 Oct 14	42 July	75 Oct
5½% conv preferred	100	85 May 24	103 Nov 15	74 Apr	97 Oct
Wheeling Steel Corp	No par	18⅛ May 21	35⅛ Apr 9	15⅝ Apr	38⅞ Oct
6% preferred	100	93¾ June 13	120 Oct 31	80 Jan	80 Jan
$5 conv prior pref	No par	51 May 29	74⅞ Nov 14	45 July	78 Oct
White Dental Mfg (The SS)	20	7⅜ Aug 16	11¼ Apr 18	8⅛ Dec	12¼ Mar
White Motor Co	1	7½ May 21	16½ Dec 13	7 Apr	15⅜ Oct
White Rock Min Spr Co	No par	4⅝ Mar 23	11⅝ Apr 10	3⅛ Sept	7 Jan
White Sewing Mach Corp	1	3½ May 22	7¼ May 3	1⅜ Aug	4⅝ Nov
$4 conv preferred	No par	38 Jan 4	57½ Mar 8	14 Apr	34¾ Nov
Prior preferred	20	14¾ May 22	24⅞ May 2	14 Sept	20½ Dec
Wilcox Oil & Gas Co	5	1¾ Oct 7	3⅝ Jan 11	2⅜ Aug	4¼ Nov
Willys-Overland Motors	1	1½ Jan 5	3½ Apr 22	1 June	3⅛ Feb
6% conv preferred	10	3 Jan 15	6¾ Apr 13	2⅜ June	6¼ Feb
Wilson & Co Inc	No par	3¾ May 21	7⅜ Apr 22	2⅞ Aug	7⅞ Sept
$6 preferred	No par	45 June 7	70 Mar 6	32 Aug	60¼ Nov
Wis onsin El Pow 6% pref	100	116 Jan 2	121¼ Mar 1	105½ Apr	115 Sept
Woodward Iron Co	10	15⅝ May 21	34¼ Nov 7	15 Apr	31⅝ Sept
Woolworth (F W) Co	10	30 May 18	42¼ Apr 5	36 Sept	50⅜ Jan
Worthingt'n P&M (Del)	No par	13⅝ May 21	24⅞ May 8	10½ Apr	23⅛ Jan
7% preferred A	100	55 June 17	102½ Oct 22	47½ July	74 Oct
6% preferred B	100	60 July 25	95 Oct 2	42 May	69 Oct
Prior pref 4½% series	100	29 June 5	58 Nov 15	23½ July	38½ Sept
Prior pf 4½% conv series	100	39 June 17	65¼ Oct 31	31½ Apr	53½ Sept
Wright Aeronautical	No par	91 June 10	129 Apr 9	85 Apr	124½ Nov
Wrigley (Wm) Jr (Del)	No par	73 May 23	93 Apr 26	75 Mar	85½ Dec
Yale & Towne Mfg Co	25	15¼ May 28	25 Jan 3	13⅜ Sept	33¼ Mar
Yellow Truck & Coach ci B	1	9¾ May 21	19¼ Jan 4	11⅝ Apr	21⅞ Oct
Preferred	100	98 May 25	126⅛ Sept 4	98 Apr	127 Nov
Young Spring & Wire	No par	6⅜ June 10	14 Apr 16	9½ Aug	21¼ Jan
Youngstown S & T	No par	26¼ June 10	48¼ Jan 3	30 Apr	56⅜ Sept
5½% preferred ser A	100	80 May 28	98½ Dec 9	74 May	92 Sept
Youngst'n Steel Door	No par	12½ May 21	28⅛ Jan 4	17 Apr	34 Sept
Zenith Radio Corp	No par	8⅝ May 21	17¾ Apr 8	12 Apr	22⅛ Jan
Zonite Products Corp	1	2 Mar 1	4⅜ Apr 22	2 Aug	3⅞ Sept

* Bid and asked prices: no sales on this day † In receivership. a Def. delivery. n New stock. r Cash sale x Ex-div. y Ex-rights ¶ Called for redemption.

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Bond Record—New York Stock Exchange

FRIDAY, WEEKLY AND YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.
The italic letters in the column headed "*Interest Period*" indicate in each case the month when the bonds mature.

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 13	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
United States Government							
Treasury 4¼s 1947-1952	A O	------	122.16	122.16	1	117.2	122.20
Treasury 4s 1944-1954	J D	------	114.3	114.3	1	111.18	115.6
Treasury 3⅞s 1946-1956	M S	------	*116.11	116.15	----	111 16	116.4
Treasury 3⅜s 1941-1943	M S	------	102.4	102.7	9	101.31	104.24
Treasury 3⅜s 1943-1947	J D	------	108.4	108.4	1	107 16	109.30
Treasury 3¼s 1941	F A	------	103.1	103.4	102	102.30	105.17
Treasury 3¼s 1943-1945	A O	108.14	108.13	108.15	35	107.12	110.1
Treasury 3¼s 1944-1946	A O	109.17	109.15	109.17	16	107.30	110.21
Treasury 3¼s 1946-1949	J D	------	113.15	113.19	11	108.23	113 19
Treasury 3⅛s 1949-1952	J D	------	*115.1	115.5	----	109.14	115.1
Treasury 3s 1946-1948	J D	112.27	112.26	112.28	4	108.6	112 28
Treasury 3s 1951-1955	M S	113.22	113.17	113.23	21	107.20	113 23
Treasury 2¾s 1955-1960	M S	111.29	111	111.30	112	104.20	111.30
Treasury 2¼s 1945-1947	M S	110.10	110.5	110.10	22	106.20	110.10
Treasury 2¼s 1948-1951	M S	------	n111.17	n111.17	1	105.24	111.12
Treasury 2¼s 1951-1954	J D	------	110.18	110.18	5	104.16	110.18
Treasury 2¼s 1956-1959	M S	------	110.16	111.3	11	103.24	111.3
Treasury 2¼s 1958-1963	J D	------	110.26	111.4	10	103.13	111.4
Treasury 2¼s 1960-1965	J D	111.17	110.31	111.27	15	103.15	111.27
Treasury 2¼s 1945	J D	------	109.17	109.22	15	106.18	109 22
Treasury 2½s 1948	M S	------	110.31	110.31	1	105.13	110.31
Treasury 2½s 1949-1953	J D	108.25	108.16	108.28	16	103.2	108 28
Treasury 2½s 1950-1952	M S	108.28	108.24	108.28	27	103.4	108 28
Treasury 2¼s 1951-1953	J D	n106.27	106.10	106.10	7	101.7	106.10
Treasury 2¼s 1954-1956	J D	106.21	106	106.21	19	102.2	106.21
Treasury 2s 1947	J D	------	*107.17	107.20	----	102 28	107.1
Treasury 2s 1948-1950	J D	------	*106.29	107	----	101 13	106.28
Treasury 2s 1953-1955	J D	104.26	104.2	104.26	42	101.25	104.26
Federal Farm Mortgage Corp—							
3¼s Mar 15 1944-1964	M S	------	108.18	108.20	4	105.22	108.24
3s May 15 1944-1949	M N	------	108.15	108.17	9	105.20	108.21
3s Jan 15 1942-1947	J J	------	103.6	103.6	1	103.6	105.15
2¼s Mar 1 1942-1947	M S	------	*103.6	103.10	----	103.9	105.2
Home Owners' Loan Corp—							
3s series A May 1 1944-1952	M N	------	108.4	108.10	6	105.4	108.12
2½s series G 1942-1944	J J	------	*103.11	103.14	----	103.1	104.25
1½s series M 1945-1947	J D	103.24	103.24	103.24	1	100.5	103.24
New York City							
Transit Unification Issue—							
3% Corporate stock 1980	J D	104	102¼	104⅛	848	88⅛	104⅛
Foreign Govt. & Municipal							
Agricultural Mtge Bank (Colombia)							
♦Gtd sink fund 6s 1947	F A	------	*21¾	23	----	20	28⅛
♦Gtd sink fund 6s 1948	A O	------	22	22	2	20	29
Akershus (King of Norway) 4s 1968	M S	------	*25	31	----	40	66
♦Antioquia (Dept) coll 7s A 1945	J J	------	8⅛	8⅛	14	7⅝	15¾
♦External s f 7s series B 1945	J J	8¼	8	8¾	19	7⅛	16
♦External s f 7s series C 1945	J J	------	*8¼	8¾	----	7¾	15½
♦External s f 7s series D 1945	J J	8⅜	8¼	8⅜	4	7¾	15½
♦External s f 7s 1st series 1957	A O	------	7¾	8	16	7¼	14⅜
♦External sec s f 7s 2d series 1957	A O	------	7¾	8	6	7¼	14⅜
♦External sec s f 7s 3d series 1957	A O	------	8	8	5	7⅝	14⅜
Antwerp (City) external 5s 1958	J D	------	15	15	15	12	77
Argentine (National Government)—							
S f external 4½s 1948	M N	79	78⅝	79½	46	70½	96½
S f external 4½s 1971	M N	70¼	67½	70¼	34	61½	95
S f extl conv loan 4s Feb 1972	F A	65	63¼	65	104	54½	87¾
S f extl conv loan 4s Apr 1972	A O	65	63½	65	80	55¼	87¾
Australia 30-year 5s 1955	J J	55⅞	52½	56	63	39	91
External 5s of 1927 1957	M S	55⅞	52½	56	49	38	90½
External g 4½s of 1928 1956	M N	51	47¾	51⅛	76	34	84
♦Austrian (Govt) s f 7s 1957	J J	9½	9½	9⅞	9	6¾	12
♦Bavaria (Free State) 6½s 1945	F A	27	26	27	15	12½	27
Belgium 25-yr extl 6½s 1949	M S	------	*38	----	----	32	102½
External s f 6s 1955	J J	------	36¾	40	9	30¼	100½
External 30-year s f 7s 1955	J D	------	38⅜	41	7	35	108
♦Berlin (Germany) s f 6½s 1950	A O	26½	26	26¾	12	12	26¾
♦External sinking fund 6s 1958	J D	26½	26	26½	7	7¾	27
♦Brazil (U S of) external 8s 1941	J D	18	15¼	18	182	10½	23½
♦External s f 6½s of 1926 1957	A O	15	13¾	15¼	199	8¼	18¼
♦External s f 6½s of 1927 1957	A O	15	13¾	15	107	8¾	18½
♦7s (Central Ry) 1952	J D	16	13⅞	16	86	8⅞	18¼
Brisbane (City) s f 5s 1957	M S	55	55	56	17	33	79
Sinking fund gold 5s 1958	F A	56½	53½	56½	6	33	78
20-year s f 6s 1950	J D	------	58½	58½	2	42	87¾
♦Budapest (City of) 6s 1962	J D	5	5	5¼	6	4⅝	10¾
Buenos Aires (Prov of)							
♦6s stamped 1961	M S	------	*55	----	----	65	65
External s f 4½-4½s 1977	M S	------	47¾	48½	13	38¾	65¼
Refunding s f 4¼-4½s 1976	F A	------	47¾	49⅜	10	39¾	63⅛
External readj 4½-4½s 1976	A O	------	47¾	48⅞	2	41	66
External s f 4½-4½s 1975	M N	50¼	50¼	51½	5	40	67¼
3% external s f $ bonds 1984	J J	------	*34½	37⅞	----	31	45½
Bulgaria (Kingdom of)—							
♦Secured s f 7s 1967	J J	------	*7	8	----	7½	14
♦Stabilization loan 7½s 1968	M N	------	*7½	8¾	----	7½	15
Canada (Dom of) 30-yr 4s 1960	A O	90⅜	90⅜	92	52	69	101⅞
5s 1952	M N	100¼	99¾	100½	104	83	107
10-year 2½s Aug 15 1945	F A	90¾	90	92	130	72	96⅞
25-year 3¼s 1961	J J	------	81	83	11	61	93¾
7-year 2½s 1944	J J	------	92¾	93	19	78	96⅜
30-year 3s 1967	J J	79⅝	79⅜	80¾	51	58⅞	89
30-year 3s 1968	M N	79¾	79⅜	80½	42	59½	88⅞
♦Carlsbad (City) 8s 1954	J J	------	10¾	11	5	6	11⅝
♦Cent Agric Bank (Ger) 7s 1950	M S	------	26	26	2	14⅝	27½
♦Farm Loan s f 6s July 15 1960	J J	------	25¾	25⅞	6	10	27
♦6s Jan. 1937 coupon on 1960	----	------	*	25	----	9¼	24
♦Farm Loan s f 6s Oct 15 1960	A O	------	25⅝	26¾	11	10	27¼
♦6s Apr. 1937 coupon on 1960	----	------	*	28	----	10	24
♦Chile (Rep)—Extl s f 7s 1942	M N	------	12½	12½	2	12	17
♦7s assented 1942	M N	10¾	10¾	11	3	10¾	14¼
♦External sinking fund 6s 1960	A O	------	12½	12¾	5	12	17
♦6s assented 1960	A O	10⅞	10¾	11	21	10¾	14¾
♦Extl sinking fund 6s Feb 1961	F A	------	12	12½	5	12	17
♦6s assented Feb 1961	F A	10¾	10¾	11	14	10¼	14½
♦Ry extl s f 6s Jan 1961	J J	11½	11½	12	8	11½	17
♦6s assented Jan 1961	J J	10⅞	10¾	11	16	10¾	14¾
♦Extl sinking fund 6s Sept 1961	M S	------	12½	12½	6	12¼	16⅞
♦6s assented Sept 1961	M S	------	10¾	11¼	10	10⅝	14½
♦External sinking fund 6s 1962	A O	------	*11½	----	----	12¼	17
♦6s assented 1962	A O	------	10¾	10¾	2	10⅝	14½
♦External sinking fund 6s 1963	M N	------	12¼	12¼	1	12	16⅞
♦6s assented 1963	M N	11⅜	11¼	11⅜	6	10½	14½

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 13	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Foreign Govt. & Munic. (Cont.)							
♦Chile Mtge Bank 6½s 1957	J D	------	*10⅝	15	----	10⅝	16¼
♦6½s assented 1957	J D	------	10¼	10¼	1	9	13¾
♦Sink fund 6½s of 1926 1961	J D	------	*10⅝	11	----	10⅝	16
♦6½s assented 1961	J D	------	10¾	10¾	3	9¾	13¾
♦Guar sink fund 6s 1961	A O	------	*10⅝	----	----	11¼	16
♦6s assented 1961	A O	9⅝	9½	10	11	9	14
♦Guar sink fund 6s 1962	M N	------	10⅜	10⅝	4	10⅝	16
♦6s assented 1962	M N	9⅝	9½	9⅞	16	9	13¾
♦Chilean Cons Munic 7s 1960	M S	------	----	----	----	11	17⅝
♦7s assented 1960	M S	------	9¾	9¾	3	8⅛	13
♦Chinese (Hukuang Ry) 5s 1951	J D	------	6⅝	6⅝	14	3	6¾
♦Cologne (City) Germany 6½s 1950	M S	------	----	----	----	12⅝	27
Colombia (Republic of)—							
♦6s of 1928 Oct 1961	A O	26⅞	26¾	27½	82	15¾	34¼
♦6s of 1927 Jan 1961	J J	27	26¾	27½	19	15¾	34
♦Colombia Mtge Bank 6½s 1947	A O	------	*21¾	23	----	20	26⅝
♦Sinking fund 7s of 1926 1946	M N	------	*21¾	23	----	20	27¾
♦Sinking fund 7s of 1927 1947	F A	------	21¾	21⅝	1	20¼	26½
Copenhagen (City) 5s 1952	J D	21½	21½	22½	20	16	52¼
25-year gold 4½s 1953	M N	21½	21⅜	21½	7	15¼	49
Cordoba (Prov) Argentina 7s 1942	J J	------	79	79	2	65¼	85
♦Costa Rica (Rep of) 7s 1951	M N	------	16¼	16¼	1	13	21
Cuba (Republic) 5s of 1904 1944	M S	------	*101½	----	----	97¾	102¼
External 5s of 1914 ser A 1949	F A	------	----	----	----	100	103¼
External loan 4½s ser C 1949	F A	------	*92½	97	----	93	101⅜
4½s external debt 1977	J D	53⅜	53⅛	53½	67	51⅝	62
Sinking fund 5½s Jan 15 1953	J J	------	100	102	10	98	104
♦Public wks 5½s June 30 1945	J D	------	*75¾	77	----	70	81½
♦Czechoslovakia (Rep of) 8s 1951	A O	------	*9⅝	13	----	8⅝	14½
♦Sinking fund 8s ser B 1952	A O	------	*9⅜	10½	----	8½	13¾
Denmark 20-year extl 6s 1942	J J	31¼	31¼	41½	39	20	73
External gold 5½s 1955	F A	30	29½	35	22	18¾	63½
External g 4½s Apr 15 1962	A O	------	*26	29¾	----	17⅛	55⅞
Dominican Rep Cust Ad 5½s 1942	M S	------	50	52⅜	70	49	75¼
1st ser 5½s of 1926 1940	A O	------	51	51	2	50	75
2d series sink fund 5½s 1940	A O	------	50	52	3	50	75
Customs Admin 5½s 2d ser 1961	M S	------	52⅜	52⅜	3	49	75¼
5½s 1st series 1969	A O	------	52	52½	6	49	75¼
5½s 2d series 1969	A O	------	50	52	5	50	75
♦Dresden (City) external 7s 1945	M N	26½	26⅜	26½	2	11⅜	27
♦El Salvador 8s ctfs of dep 1948	J J	------	7½	8	22	7	16
Estonia (Republic of) 7s 1967	J J	------	*----	20⅝	----	40	53¼
Finland (Republic) ext 6s 1945	M S	------	*51	----	----	40	80
♦Frankfort (City of) s f 6½s 1953	M N	------	*----	27	----	9½	27
French Republic 7½s stamped 1941	J D	69½	69½	74	12	40¼	105
7½s unstamped 1941	----	------	*----	69¾	----	92	92¼
External 7s stamped 1949	J D	------	60	60	2	45¼	118
7s unstamped 1949	----	------	----	----	----	106	109
German Govt International—							
♦5½s of 1930 stamped 1965	J D	10¼	10⅛	11¼	106	8¼	20⅛
♦5½s unstamped 1965	----	------	6¾	7⅜	11	5¾	17
♦5½s stamp(Canadian Holder) '65	----	------	----	----	----	----	----
♦German Rep extl 7s stamped 1949	A O	14¼	14	14½	48	10¼	25¼
♦7s unstamped 1949	----	7⅝	7⅝	8⅜	20	6¾	18¼
German Prov & Communal Bks							
♦(Cons Agric Loan) 6½s 1958	J D	------	26	26½	8	9	27
♦Greek Government s f ser 7s 1964	M N	------	*9½	11	----	18	22
♦Sink fund secured 6s 1968	F A	------	10	10½	25	8	21¾
♦6s part paid 1964	----	------	9½	9½	6	7¾	16¼
Haiti (Republic) s f 6s ser A 1952	A O	------	*60½	66	----	58	90
♦Hamburg (State 6s) 1946	A O	------	26	26	1	7	27
♦Heidelberg (German) extl 7½s 1950	J J	------	26	26	4	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	------	5	5	1	5	10⅜
♦7s secured s f g 1946	J J	------	*4¾	5½	----	5½	9½
♦Hungarian Land M Inst 7½s 1961	M N	------	*5	7	----	6¾	9
♦Sinking fund 7½s ser B 1961	M N	------	*5	9⅞	----	5½	9
Hungary 7½s ext at 4½s to 1979	F A	23½	21⅛	23⅜	14	16	32¾
Irish Free State extl s f 5s 1960	M N	------	*63	65	----	45	92
Italy (Kingdom of) extl 7s 1951	J D	46¼	45	47½	268	34½	72
Italian Cred Consortium 7s ser B '47	M S	------	31	31	8	25	78¼
♦Italian Public Utility extl 7s 1952	J J	29½	29½	30⅜	43	23	54¼
Japanese Govt 30-yr s f 6½s 1954	F A	66¼	66¼	68	68	58	91¾
Extl sinking fund 5½s 1965	M N	56	56	56¾	60	44¼	70
♦Jugoslavia (State Mtge Bk) 7s 1957	A O	------	*7	13	----	7	17⅛
♦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	------	7½	7¾	4	7	14½
Mendoza (Prov) 4s readj 1954	J D	62	60	62	6	53	82¾
Mexican Irrigation—							
♦4½s stamped assented 1943	M N	------	3½	3⅝	9	⅛	4¼
♦Mexico (US) extl 5s of 1899 £ 1945	Q J	------	*⅜	----	----	1	1
♦Assenting 5s of 1899 1945	Q J	------	3½	3¾	15	⅛	4½
♦Assenting 4s of 1904 1954	J D	------	3½	3⅞	49	⅜	4¼
♦Assenting 4s of 1910 1945	----	------	3½	3⅝	44	⅛	4⅜
§♦Treas 6s of '13 assent 1933	J J	------	3⅜	3⅞	1	⅜	4½
Milan (City, Italy) extl 6½s 1952	A O	29½	29½	30⅜	59	23	53¼
Minas Geraes (State)—							
♦Sec extl s f 6½s 1958	M S	------	8¼	8⅝	19	4⅛	12⅞
♦Sec extl s f 6½s 1959	M S	------	8	8½	14	4⅛	12¾
♦Montevideo (City) 7s 1952	J D	52	52	52	2	44	71½
♦6s series A 1959	M N	------	*46	70	----	40	71½
New So Wales (State) extl 5s 1957	F A	------	54	60	14	33½	90¼
External s f 5s Apr 1958	A O	56¼	52	58	32	35	89
Norway 20-year extl 6s 1943	F A	------	49⅛	49¼	11	29	97½
20-year external 6s 1944	F A	------	49½	49¾	2	29½	97½
External sink fund 4½s 1956	M S	------	34⅞	38½	8	23¼	90
External s f 4½s 1965	A O	------	37⅛	37⅛	5	20½	80½
4s s f extl loan 1963	F A	33½	33½	38	11	20	80
Municipal Bank extl s f 5s 1970	J D	------	*27⅝	33	----	21¼	80
♦Nuremburg (City) extl 6s 1952	F A	------	26	26	1	9½	26¾

For footnotes see page 3531

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BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 13	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	44½	44½	48	21	39¼	65
Extl deb 5½s 1958	M N	43	43	45½	29	37¾	58
Oslo (City) s f 4½s 1955	A O	26¾	26¾	26¾	2	19½	75
♦Panama (Rep) extl 5½s 1953	J D	------	102½	104¼	45	96⅛	105⅛
♦Extl s f 5s ser A 1963	M N	70	68	70½	14	59¼	82
♦Stamped assented 1963	M N	64½	61½	64½	71	50	74¼
♦Ctfs of deposit (series A) 1963	----	------	59¼	59¼	2	53	59¼
♦Pernambuco (State of) 7s 1947	M S	7	6⅝	7	6	4¾	10¼
♦Peru (Rep of) external 7s 1959	M S	7½	6⅝	7½	43	5½	11
♦Nat Loan extl s f 6s 1st ser 1960	J D	7	6¼	7⅜	139	4¾	10¾
♦Nat Loan extl s f 6s 2d ser 1961	A O	6⅞	6¼	7⅜	106	4¾	10¾
§♦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	13	13¼	13	9½	16¼
♦4½s assented 1968	A O	3½	3⅜	3½	23	3	9¼
♦External sink fund g 8s 1950	J J	------	4	4	2	3	7¾
♦4½s assented 1963	J J	------	3½	3½	6	3	7
♦Porto Alegre (City of) 8s 1961	J D	------	8½	8⅝	15	6	11½
♦Extl loan 7½s 1966	J J	------	*8½	8¾	----	6¾	11
♦Prague (Greater City) 7½s 1952	M N	------	*8½	----	----	8⅜	13
♦Prussia (Free State) extl 6½s 1951	M S	------	26½	26½	1	12	27
♦External s f 6s 1952	a O	26½	25½	27	10	11⅝	27¼
Queensland (State) extl s f 7s 1941	A O	91	91	95	31	59	103
25-year external 6s 1947	F A	63½	63⅛	64⅛	60	41⅛	98
♦Rhine-Main-Danube 7s A 1950	M S	------	26⅜	27	4	15	27
♦Rio de Janeiro (City of) 8s 1946	A O	------	7¾	7⅞	13	5½	11⅜
♦Extl sec 6½s 1953	F A	7¼	7	7½	59	4½	10⅛
Rio Grande do Sul (State of)—							
♦8s extl loan of 1921 1946	A O	------	10	10⅛	4	7	13
♦6s extl s f g 1968	J D	8	7⅝	8	27	5½	11¼
♦7s extl loan of 1926 1966	M N	8¼	8¼	8½	6	5	12
♦7s municipal loan 1967	J D	------	8½	8½	2	7	12
Rome (City) extl 6½s 1952	A O	31⅜	31⅜	32¼	46	27	61
♦Roumania (Kingdom of) 7s 1959	F A	------	5⅝	5⅝	2	5½	12⅛
♦February 1937 coupon paid	----	------	5⅝	5¾	2	5½	9½
♦Saarbruecken (City) 6s 1953	J J	------	*25½	----	----	22	22
Santa Fe extl s f 4s 1964	M S	62	59½	62⅛	20	53½	80
Sao Paulo (City of, Brazil)—							
♦8s extl secured s f 1952	M N	------	10⅛	10⅛	2	5	12
♦6½s extl secured s f 1957	M N	8¾	8½	8¾	18	5	10¾
San Paulo (State of)—							
§♦8s extl loan of 1921 1936	J J	------	25	25⅛	4	13½	25⅝
♦8s external 1950	J J	------	15⅝	16	8	6	16¾
♦7s extl water loan 1956	M S	------	14⅜	15	8	4½	16¼
♦6s extl dollar loan 1968	J J	------	14⅜	15¼	20	4½	15½
♦Secured s f 7s 1940	A O	39⅝	39	40½	59	20⅞	40¾
♦Saxon State Mtge Inst 7s 1945	J D	------	----	----	----	12½	27¼
♦Sinking fun g 6½s 1946	J D	------	----	----	----	8½	26⅝
Serbs Croats & Slovenes (Kingdom)							
♦8s secured extl 1962	M N	7	7	7¼	18	7	15½
♦7s series B sec extl 1962	M N	------	6¾	7	15	6½	14⅝
♦Silesia (Prov of) extl 7s 1958	J D	------	3½	3¾	7	3½	5¼
♦4½s assented 1958	J D	4	4	4	8	3	5½
♦Silesian Landowners Assn 6s 1947	F A	------	----	----	----	9	27
Sydney (City) s f 5½s 1955	F A	65	62	65	7	40½	87
Taiwan Elec Pow st 5½s 1971	J J	------	42	46	12	35½	63
Tokyo City 5s loan of 1912 1952	M S	------	*21	22¼	----	20	41
External s f 5½s guar 1961	A O	------	50	52	11	39	62½
♦Uruguay (Republic) extl 8s 1946	F A	------	*52¾	----	----	53	65
♦External s f 6s 1960	M N	50½	50½	50½	4	42	63
♦External s f 6s 1964	M N	------	*49½	----	----	48	63
3¾s-4-4½s ($ bonds of '37) external readjustment 1979	M N	40	38¾	40⅜	103	32½	55⅞
3¾-4-4½s ($ bonds of '37) external conversion 1979	M N	------	*	37⅞	----	33	53
3½-4½-4¾s extl conv 1978	J D	------	*35½	39	----	31¼	51¼
4-4½-4½s extl readj 1978	F A	------	42½	42½	10	34	56½
3½s extl readjustment 1984	J J	------	*	47	----	36½	56
Venetian Prov Mtge Bank 7s 1952	A O	------	*26	32	----	24	51
♦Vienna (City of) 6s 1952	M N	------	*12½	----	----	8	13½
♦Warsaw (City) external 7s 1958	F A	------	*3	----	----	5½	5½
♦4½s assented 1958	F A	------	3¼	3¼	1	3	7¼
Yokohama (City) extl 6s 1961	J D	52	52	54	27	41½	69

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RAILROAD and INDUSTRIAL COMPANIES				Low	High	No.	Low	High
‡§♦Abitibi Pow & Pap 1st 5s 1953	J D	z ccc 2	------	47½	48½	3	27½	60
Adams Express coll tr g 4s 1948	M S	y bb 1	101	101	101	1	97¼	104¾
Coll trust 4s of 1907 1947	J D	y bb 1	------	*100¾	----	----	98¼	104¼
10-year deb 4½s stamped 1946	F A	y bb 1	------	107¼	107¾	6	100	108⅛
♦Adriatic Elec Co extl 7s 1952	A O	z ccc1	------	30	30½	5	30	80⅛
Ala Gt Sou 1st cons A 5s 1943	J D	x aa 4	------	*110½	110¾	----	109	110¾
1st cons 4s series B 1943	J D	x aa 4	------	107⅞	107⅞	5	105	108½
Albany Perfor Wrap Pap 6s 1948	A O	y b 2	58	58	58	4	45	60
6s with warr assented 1948	A O	y b 2	------	*46	55	----	46	61
Alb & Susq 1st guar 3½s 1946	A O	x bbb3	------	81¼	81¼	2	68⅛	87
Alleghany Corp coll trust 5s 1944	F A	y bb 2	96	96	97	139	69	97½
Coll & conv 5s 1949	J D	y b 3	83½	80⅝	83½	194	58	83½
♦5s stamped 1950	A O	y cc 2	61½	61	63⅝	594	26¼	63⅝
Allegh & West 1st gu 4s 1998	A O	y bb 2	------	68¼	68⅛	7	59	68½
Allegh Val gen guar g 4s 1942	M S	x aa 2	------	104	104	1	104	107½
Allied Stores Corp deb 4½s 1950	A O	y bbb2	------	102⅝	102⅝	4	99	102⅝
4½s debentures 1951	F A	y bbb2	103	102¾	103⅛	53	89	103⅛
Allis-Chalmers Mfg conv 4s 1952	M S	x a 3	108	108	108½	24	106¾	111
♦Alpine-Montan Steel 7s 1955	M S	y b 2	------	----	----	----	17½	26
Am & Foreign Pow deb 5s 2030	M S	y b 2	52½	50¼	53	85	44	68¼
Amer I G Chem conv 5½s 1949	M N	x bbb3	104¼	104	104¼	47	100⅜	105¼
Am Internat Corp conv 5½s 1949	J J	y b 1	------	101	101¼	28	91	105¾
Amer Telep & Teleg—								
20-year sinking fund 5½s 1943	M N	x aaa3	104½	104$^{15}/_{32}$	104½	129	104$^{12}/_{32}$	109⅜
3¼s debentures 1961	A O	x aaa3	1 0⅜	110¼	110⅞	65	104	111
3¼s debentures 1966	J D	x aaa3	110⅜	110	110½	37	103½	110⅞
Am Type Founders conv deb 1950	J J	y bb 3	------	105	105	5	93⅜	107
Am Wat Wks & Elec 6s ser A 1975	M N	y bbb2	110½	110	110½	11	96	110½
Anaconda Cop Min deb 4½s 1950	A O	x bbb2	104⅛	10⅜½	104⅛	40	102	107⅜
♦Anglo-Chilean Nitrate—								
S f income deb 1967	Jan	y cc 2	------	*34	36½	----	27½	41
‡Ann Arbor 1st g 4s 1995	Q J	y bb 1	------	48	48	2	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	105⅝	105¼	105¾	88	95¼	106
1st m s f 4s ser C (Del) 1957	J J	x aa 2	106	105⅝	106	39	95	106
Atchison Top & Santa Fe—								
General 4s 1995	A O	x aa 2	109	108¾	109⅜	107	101¼	109⅜
Adjustment gold 4s 1995	Nov	x bbb3	------	*	92	----	77½	88
Stamped 4s 1995	M N	x bbb2	89½	88¼	89½	19	76¼	89½
Conv gold 4s of 1909 1955	J D	x aa 2	99¾	98¾	100	7	92	100
Conv 4s of 1905 1955	J D	x aa 2	------	99⅛	99½	13	90⅜	99½
Conv gold 4s of 1910 1960	J D	x aa 2	------	*95½	----	----	95	96
Conv deb 4½s 1948	J D	x aa 2	104¾	104½	104¾	39	100	105¼
Rocky Mtn Div 1st 4s 1965	J J	x aa 2	------	*101¾	102	----	99	102
Trans-Con Short L 1st 4s 1958	J J	x aa 2	------	1₀1⅛	----	----	108	111½
Cal-Ariz 1st & ref 4½s A 1962	M S	x a 2	110	110	111	6	104⅝	111¼
Atl Knox & Nor 1st g 5s 1946	J D	x aa 2	------	*112	----	----	114	114
Atl & Char A L 1st 4½s A 1944	J J	x bbb3	98⅝	98⅝	98¾	8	92	99
1st 30-year 5s series B 1944	J J	x bbb3	100½	100	101½	30	93	101⅜

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Railroad & Indus Cos. (Cont.)				Low	High	No.	Low	High
Atl Coast L 1st cons 4s 1952	M S	x bbb3	72½	69¼	72½	161	64⅛	77
General unified 4½s A 1964	J D	y bb 2	57	54⅜	57	199	41	62
10-year coll tr 5s May 1 1945	M N	y bb 2	75½	71¾	75½	40	61½	76
L & N coll gold 4s Oct 1952	M N	y bb 2	63½	66¾	69½	81	55	70
Atl & Dan 1st g 4s 1948	J J	y b 3	------	33	33⅛	4	28	41
Second mortgage 4s 1948	J J	y b 3	------	29	29	1	23½	34½
Atl Gulf & W I SS coll tr 5s 1959	J J	y b 3	75	75	75¼	14	62½	76⅝
Atlantic Refining deb 3s 1953	M S	x a 3	106¼	106¼	106¼	4	102½	107½
Austin & N W 1st gu g 5s 1941	J J	y bb 3	------	*96	96½	----	82	96½
Baltimore & Ohio RR—								
1st mtge gold 4s July 1948	A O	y bb 3	71⅛	70⅜	71¼	73	56¼	74⅝
Stamped modified bonds—								
1st mtge g (int at 4% to Oct 1 1946) due July 1948	A O	z bb 3	71½	70¼	71½	107	55	75¼
Ref & gen ser A (int at 1% to Dec 1 1946) due 1995	J D	z ccc4	36½	33⅝	36¾	325	15½	37½
Ref & gen ser C (int at 1 1-5% to Dec 1 1946) due 1995	J D	z ccc4	39½	38½	40	118	18	41⅝
Ref & gen ser D (int at 1% to Sept 1 1946) due 2000	M S	z ccc4	35½	33⅝	35⅞	132	15½	37¾
Ref & gen ser F (int at 1% to Sept 1 1946) due 1996	M S	z ccc4	35⅝	33½	36	118	15½	37⅝
♦Conv due Feb 1 1960	F A	z cc 3	13	12¼	13¼	321	7¼	16
Pgh L E & W Va System—								
Ref g 4s extended to 1951	M N	y bb 3	57¾	57¾	58½	37	40	61¼
S'west Div 1st M (int at 3½% to Jan 1 1947) due 1950	J J	z b 4	45½	44⅜	45½	55	32	49⅛
Toledo Cin Div ref 4s A 1959	J J	y bb 2	50⅞	50¾	51	6	46⅛	60
Bangor & Aroostook 1st 5s 1943	J J	x bbb3	------	94	94	1	89	101
Con ref 4s 1951	J J	y bb 2	47¾	47⅜	50¼	17	47½	70
4s stamped 1951	J J	y bb 2	48¾	48¾	49	2	48¾	72
Battle Cr & Stur 1st gu 3s 1989	J D	y bb 2	------	*	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	114	113⅝	114	26	112	117⅜
1st & ref 5s series C 1960	A O	x aaa3	136¾	136	136½	9	127¾	136½
Belvidere Del cons 3½s 1943	J J	x aaa3	------	*105	----	----	----	----
♦Berlin City El Co deb 6½s 1951	J D	z b 1	27	26½	27	5	14½	27½
♦Deb sinking fund 6½s 1959	F A	z b 1	------	26½	27	5	11⅛	27½
♦Debenture 6s 1955	A O	z b 1	27	26⅜	27	5	13¼	27¾
♦Berlin Elec El & Undergr 6½s '56	A O	z ccc1	------	26	27	9	9	27¼
Beth Steel 3½s conv debs 1952	A O	x bbb3	107	107	107⅜	55	103⅛	112
Cons mtge 3½s ser F 1959	J J	y a 3	------	*107⅛	108⅜	----	100	107¾
Consol mtge 3s ser G 1960	F A	x a 3	104¾	104⅜	104⅞	40	99	105
Consol mtge 3½s ser H 1965	F A	x a 3	------	106½	106½	6	102	107
Big Sandy 1st mtge 4s 1944	J D	x aaa2	------	*109¼	----	----	108	109¼
Blaw Knox 1st mtge 3½s 1950	F A	x bbb3	------	100½	101	13	92	101
Boston & Maine 1st 5s A O 1967	M S	y b 2	73	71¾	73¼	61	41⅛	76
1st M 5s series II 1955	M N	y b 2	79¼	79	79¼	12	41⅝	79⅛
1st g 4½s series JJ 1961	A O	y b 2	------	71½	71½	4	40¾	76
1st mtge 3s series RR 1960	J J	y bb 3	69½	68⅝	70	47	67⅛	74¼
Inc mtge 4½s ser A July 1970	M N	y ccc3	19	18¼	19½	130	17	23¾
‡♦Boston & N Y Air L 1st 4s 1955	F A	z ccc1	------	9¼	9⅝	7	6¼	12¼
Bklyn Edison cons M 3¼s 1966	M N	x aaa4	110¼	110¼	110¾	14	105	110⅜
Bklyn Union El 1st g 5s 1950	F A	x bbb3	------	*103	----	----	88¾	107⅜
Bklyn Un Gas 1st cons g 5s 1945	M N	x a 3	111¼	110¾	111¼	48	108¾	113⅛
1st lien & ref 6s series A 1947	M N	x bbb3	------	113⅝	113⅝	2	111	115½
Debenture gold 5s 1950	J D	y bb 3	95	93¾	95	30	84	98⅛
1st lien & ref 5s series B 1957	M N	x bbb3	------	105¾	106½	10	102	107⅛
Buffalo Gen Elec 4½s B 1981	F A	x aa 4	------	110	110	1	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	45	42¾	45	71	25¼	46¼
‡Burlington Cedar Rapid & Nor—								
§♦1st & coll 5s 1934	A O	z cc 2	3½	3⅜	3½	8	3	7
♦Certificates of deposit	----	z cc 2	------	3¼	3⅜	11	2¾	6¼
Bush Terminal 1st 4s 1952	A O	y bb 4	------	*69⅛	70	----	65¼	70¼
Consolidated 5s 1955	J J	y b 2	42¼	42	43	31	32⅛	47
Bush Term Bldgs 5s gu 1960	A O	y b 2	67¼	66¾	67¼	22	46¼	68
Calif-Oregon Power 4s 1966	A O	x a 2	107½	107½	107⅞	13	100	107⅞
Canada Sou cons gu 5s A 1962	A O	x bbb3	85	85	97⅞	6	65	93
Canadian Nat gold 4½s 1957	J J	x aa 2	92	91½	93¼	20	72½	103¾
Guaranteed gold 5s July 1969	J J	x aa 2	94	93½	95	20	75½	106¼
Guaranteed gold 5s Oct 1969	A O	x aa 2	95	94	96¼	35	75½	107¼
Guaranteed gold 5s 1970	F A	x aa 2	95	95	95	10	74¾	107
Guar gold 4½s June 15 1955	J D	x aa 2	93½	93½	94	5	72¾	105⅛
Guaranteed gold 4½s 1956	F A	x aa 2	92¾	92⅜	95¼	6	72¼	103⅛
Guar gold 4½s Sept 1951	M S	x aa 2	93	92	93	80	71¼	103
Canadian Northern deb 6½s 1946	J J	x aa 3	104½	104⅛	105½	30	87	113⅛
Can Pac Ry 4% deb stk perpet	J J	y bbb2	51	51	52¼	133	31	69⅞
Coll trust 4½s 1946	M S	x a 2	----	78	78	1	57½	89¼
5s equip trust ctfs 1944	J J	x aa 2	101¾	101⅜	101⅞	18	87⅞	108½
Coll trust gold 5s Dec 1 1954	J D	x a 2	71	70	71	23	54	84¾
Collateral trust 4½s 1960	J J	x a 2	65	64⅞	65⅜	19	48	79
‡♦Carolina Cent 1st guar 4s 1949	J J	z ccc3	------	*31	45	----	35	45
Carolina Clinch & Ohio 4s 1965	M S	x a 4	105½	105⅛	105¾	26	102⅝	105¾
Carriers & Gen Corp 5s w w 1950	M N	y b 1	100⅜	100⅜	101	5	90	101
Cart & Adir 1st gu gold 4s 1981	F A	y b 3	------	*50	52¾	----	40	53¾
Celanese Corp of America 3s 1955	F A	x a 2	99¾	99⅛	99¾	81	98¾	99¾
Celotex Corp deb 4½s w w 1947	J D	y bb 4	89⅛	89	89¼	15	73¾	90¼
♦Cent Branch U P 1st g 4s 1948	J D	z ccc2	------	*15⅛	22	----	8¼	19¾
‡♦Cent of Ga 1st g 5s Nov 1945	F A	z ccc3	------	*25⅛	27¾	----	25	30¼
§♦Consol gold 5s 1945	M N	z cc 2	------	4½	4⅞	23	4	7¾
♦Ref & gen 5½s series B 1959	A O	z c 2	------	1¾	1⅝	4	⅜	3¼
♦Ref & gen 5s series C 1959	A O	z c 2	1	⅞	1¼	34	⅜	3¼
♦Chatt Div pur mon g 4s 1951	J D	z cc 2	------	4½	4¾	4	4½	8
♦Mobile Div 1st g 5s 1946	J J	z cc 2	------	4½	4½	12	4	4¼
Cent Hud G & E 1st & ref 3½s '65	M S	x aaa3	------	*109⅜	----	----	106	109¾
Cent Illinois Light 3½s 1966	A O	x aaa4	------	111¾	111¾	2	109¾	111⅞
‡♦Cent New Engl 1st gu 4s 1961	J J	z b 2	58	55	58	73	37	58
‡♦Central of N J gen g 5s 1987	J J	z ccc3	12¾	12⅝	14	57	12	20⅛
♦General 4s 1987	J J	z ccc3	------	11⅞	12½	9	10¼	18
Central N Y Power 3¼s 1962	A O	x a 3	107¾	107¾	108¼	43	105¼	110
Cent Pac 1st ref gu gold 4s 1949	F A	y bb 2	66	64¾	66	65	57⅞	73¾
Through Short L 1st gu 4s 1954	A O	y bb 2	63	63	63	3	59	66
Guaranteed g 5s 1960	F A	y b 3	43¾	39¾	43¾	345	31¾	54
Central RR & Bkg of Ga 5s 1942	M N	y b 3	------	50¼	50¼	1	50	62¼
Central Steel 1st g s 8s 1941	M N	x bbb2	------	*106$^{1}/_{16}$	----	----	106$^{17}/_{32}$	112$^{1}/_{32}$
Certain-teed Prod 5½s A 1948	M S	y b 3	87¾	87¾	89½	39	65	89¾
Champion Paper & Fibre—								
S f deb 4½s (1935 issue) 1950	M S	x bbb3	------	106¼	106¼	4	101⅛	106⅜
S f deb 4½s (1938 issue) 1950	M S	x bbb3	------	*103⅞	105	----	102	104¾
Chesapeake & Ohio Ry—								
General gold 4½s 1992	M S	x aaa4	------	129½	13'	3	118	131
Ref & imp mtge 3¼s D 1996	M N	x aaa2	104½	104½	104⅞	24	94	105½
Ref & impt M 3¼s ser E 1996	F A	x aaa2	105	104⅜	105	17	94	105
Ref & impt M 3¼s ser F 1963	J D	x aaa2	109	108⅜	1 9	9	103	109½
Potts Creek Br 1st 4s 1946	J J	x aaa2	------	----	----	----	109	110
R & A Div 1st con g 4s 1989	J J	x aaa3	------	*121	121	----	113⅞	118½
2d consol gold 4s 1989	J J	x aaa3	------	116	116	5	106	116
Warm Spring V 1st g 5s 1941	M S	x aaa2	------	----	----	----	----	----
♦Chic & Alton RR ref g 3s 1949	A O	z ccc3	8⅜	8¼	8⅜	54	7¾	16⅛
Chic Burl & Q—Ill Div 3½s 1949	J J	x aa 2	93¼	92⅛	94	6	90⅞	98
Illinois Division 4s 1949	J J	x aa 2	96½	96½	97	78	93⅛	102¼
General 4s 1958	M S	x a 3	85	84¼	85½	65	83	93
1st & ref 4½s series B 1977	F A	x bbb4	72¼	71½	72¾	72	71	84⅜
1st & ref 5s series A 1971	F A	x bbb4	81½	8 ¾	81⅜	46	75	90

For footnotes see page 3531. Attention is directed to the new column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See ▲.

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BONDS "N. Y. STOCK EXCHANGE ■ Week Ended Dec. 13	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	15¼	16¼	171	10¼	19¾
•Certificates of deposit____	----	z ccc1	15¼	14¾	16	60	10	19¾
Chicago & Erie 1st gold 5s__1982	M N	y bbb2	------	108½	108½	5	86	108½
‡•Chicago Great West 1st 4s_1959	M S	z ccc3	29¼	28½	30	204	19½	30¾
‡•Chic Ind & Louisv ref 6s__1947	J J	z ccc3	------	17	18	6	12½	21
•Refunding g 5s series B__1947	J J	z ccc3	16½	16	16½	23	12½	20
•Refunding 4s series C__1947	J J	z ccc3	------	*16½	19	----	12⅝	19¾
•1st & gen 5s series A_____1966	M N	z cc 2	------	6	6	8	3⅝	10½
•1st & gen 6s ser B__May 1966	J J	z cc 2	6¼	5⅞	6¼	11	3¾	10¾
Chic Ind & Sou 50-year 4s__1956	J J	y bb 2	70	68¼	70	50	53	70
‡Chic Milwaukee & St Paul—								
•Gen 4s series A ___May 1 1989	J J	z ccc3	32⅛	30	32¼	103	15¼	32¼
•Gen g 3½s ser B_May 1 1989	J J	z ccc3	------	29	30¾	34	16¼	30½
•Gen 4½s series C_May 1 1989	J J	z ccc3	32	30	32	220	18	32
•Gen 4½s series E_May 1 1989	J J	z ccc3	31⅞	30½	31⅞	31	17	31⅞
•Gen 4¼s series F_May 1 1989	J J	z ccc3	32	30⅜	32	44	15½	32
‡Chic Milw St Paul & Pac RR—								
•Mtge g 5s series A_____1975	F A	z cc 3	4¾	4¼	4¾	1098	3¾	7⅛
•Conv adj 5s_____Jan 1 2000	A O	z c 2	⅞	¾	1	483	¾	2¼
‡Chicago & North Western Ry—								
•General g 3½s_____1987	M N	z ccc2	15⅜	14½	16	63	10	18
•General 4s_____1987	M N	z ccc2	16¼	15	16¼	39	10	18½
•Stpd 4s n p Fed inc tax_1987	M N	z ccc2	------	15	15¾	17	12	18¼
•Gen 4½s stpd Fed inc tax 1987	M N	z ccc2	16½	15	16½	103	11¾	18¼
•Gen 5s stpd Fed inc tax__1987	M N	z ccc2	16⅞	15½	16⅞	162	10½	19¼
•4½s stamped_____1987	M N	z ccc2	------	*15⅝	16¾	----	13	16
§•Secured 6½s_____1936	M N	z cc 2	20	19¾	20	123	12½	21½
•1st ref g 5s_____May 1 2037	J D	z cc 2	10¾	10	10¾	95	6	11¾
•1st & ref 4½s stpd_May 1 2037	J D	z cc 2	10½	9⅝	10½	79	6	11¾
•1st & ref 4½s C__May 1 2037	J D	z cc 2	10½	9⅞	10½	135	5½	11⅝
•Conv 4¼s series A_____1949	M N	z c 2	1⅛	1	1⅜	1483	1	4
‡§•Chicago Railways 1st 5s stpd Feb 1940 25% part pd__1927	F A	z bb 1	------	44¼	44½	2	36¼	51
‡•Chic R I & Pac Ry gen 4s__1988	J J	z ccc2	12⅞	12¼	12⅞	203	9½	19¼
•Certificates of deposit____	----	z ccc2	11¼	11¼	12½	12	10¾	18
§•Refunding gold 4s_____1934	A O	z cc 1	6⅜	6¼	6⅞	315	4	8¾
•Certificates of deposit____	----	z cc 1	5⅝	5½	6	141	3¾	7¾
§•Secured 4½s series A____1952	M S	z c 1	6⅜	6⅜	7¼	299	4¼	8¾
•Certificates of deposit____	----	z c 1	5⅝	5½	6⅜	81	3¾	7⅜
•Conv g 4½s_____1960	M N	z c 1	¾	⅝	¾	235	⅝	2½
Ch St L & New Orleans 5s__1951	J D	y bbb2	75	73⅞	75	6	69	80¾
Gold 3½s_____June 15 1951	J D	y bb 2	------	*64	----	----	67	67
Memphis Div 1st g 4s____1951	J D	y bb 3	------	*47	51½	----	45½	51½
Chic T H & So'eastern 1st 5s_1960	J D	y bb 3	54	54	55	32	48	63⅛
Income guar 5s____Dec 1 1960	M S	y b 2	45	43½	45½	23	40	54
Chicago Union Station—								
Guaranteed 4s_____1944	A O	x aa 3	------	*105¼	----	----	103	107½
1st mtge 3¼s series E____1963	J J	x aaa3	108½	108½	108⅞	20	104	110
3½s guaranteed_____1951	M S	x aa 3	106½	105⅞	106½	3	100½	107
1st mtge 3½s series F____1963	J J	x aaa3	104	103⅜	104⅜	45	99¼	104½
Chic & West Indiana con 4s_1952	J J	x a 3	89¾	89	89⅞	26	87	95¼
1st & ref M 4¼s series D__1962	M S	x a 2	90¾	90	90¾	21	87	95¼
Childs Co deb 5s_____1943	A O	y b 3	28½	28	28¾	49	27	59
‡•Choctaw Ok & Gulf con 5s_1952	M N	z cc 2	------	*	11⅝	----	10	13¾
Cincinnati Gas & Elec 3¼s__1966	F A	x aaa4	109⅝	109⅜	110¼	9	105½	111
1st mtge 3½s_____1967	J D	x aaa4	------	*109¼	----	----	109¼	111½
Cin Leb & Nor 1st con gu 4s_1942	M N	x aaa1	------	*105⅝	106½	----	105	105
Cin Un Term 1st gu 3¼s D__1971	M N	x aaa4	110⅜	110⅜	110⅜	1	104½	110⅜
1st mtge gu 3½s ser E____1969	F A	x aaa4	------	*113⅜	----	----	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	80½	28	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	55¾	54⅜	56	179	37	58½
Cin Wab & M Div 1st 4s__1991	J J	y bb 3	------	*53	55	----	43½	57
St L Div 1st coll trg 4s_1990	M N	y bbb2	76¾	76½	76¾	32	50	78
Cleveland Elec Illum 3s____1970	J J	x aaa4	109¾	109¼	109⅞	115	106¼	109½
Cleve & Pgh gen gu 4¼s B__1942	A O	x aaa2	------	*106¼	----	----	107¼	108½
Series B 3½s guar_____1942	A O	x aaa2	------	*104⅜	----	----	----	----
Series A 4½s guar_____1942	J J	x aaa2	------	*103⅝	----	----	104	106¾
Series C 3½s guar_____1948	M N	x aaa2	------	----	----	----	100½	100½
Series D 3½s guar_____1950	F A	x aaa2	------	----	----	----	107	107
Gen 4½s series A_____1977	F A	x aa 2	------	*106¼	107¼	----	106⅛	107⅛
Gen & ref 4½s series B__1981	J J	x aa 2	------	*106	----	----	103½	106½
Cleve Short Line 1st gu 4½s_1961	A O	x bbb3	------	82	82½	13	66	83½
Cleve Union Term gu 5½s__1972	A O	x bbb3	83⅝	83½	84½	43	72	90½
1st s f 5s series B guar____1973	A O	x bbb3	77½	76¾	78	77	64	82½
1st s f 4½s series C_____1977	A O	x bbb3	69	69	70	94	56½	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	2	102½	107½
•5s income mtge_____1970	A O	y b 3	------	*76¼	79	----	65	83
Colo & South 4½s series A__1980	M N	y b 3	13⅜	13⅜	14¾	273	12	34½
Columbia G & E deb 5s_May 1952	M N	x bbb3	104½	104⅜	104⅞	51	99½	105¾
Debenture 5s_____Apr 15 1952	A O	x bbb3	104⅞	104⅛	104⅞	13	99	106
Debenture 5s_____Jan 15 1961	J J	x bbb3	104⅜	104	104½	94	97¼	105½
Columbus & H V 1st ext g 4s_1948	A O	x aaa3	------	*113	----	----	113	114½
Columbus & Tol 1st ext 4s__1955	F A	x aaa4	------	*111	----	----	110½	110¾
•Commercial Mackay Corp— Income deb w w___Apr 1 1969	May	y b 1	40¾	40¾	42½	156	27½	43½
Commonwealth Edison Co—								
1st mtge 3½s series I____1968	J D	x aa 4	------	107⅜	107⅝	85	106¾	111⅝
Conv debs 3½s_____1958	J J	x a 3	116	114½	116	92	109¼	130¾
Conn & Pasump Riv 1st 4s__1943	A O	x bbb3	------	*99½	----	----	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	109	5	108¾	110
Conn Riv Pow s f 3¼s A____1961	F A	x aa 3	108½	108½	109½	15	107	110½
Consol Edison of New York—								
3¼s debentures_____1946	A O	x aa 4	105¼	104½	105¼	26	103¼	107½
3½s debentures_____1948	A O	x aa 4	106¼	105¾	106¼	29	104¾	108½
3½s debentures_____1956	A O	x aa 4	------	105⅝	106½	7	103	107⅛
3½s debentures_____1958	J J	x aa 4	109	108½	109	14	105⅜	109⅝
•Consolidated Hydro-Elec Works of Upper Wuertemberg 7s_1956	J J	z ccc1	------	----	----	----	14	26¾
Consol Oil conv deb 3½s__1951	J D	x bbb2	105⅞	105½	106	71	102¼	106¾
‡•Consol Ry non-conv deb 4s 1954	J J	z ccc1	------	16	17½	68	11	19
•Debenture 4s_____1955	J J	z ccc1	------	*15¾	18	----	13	18½
•Debenture 4s_____1956	J J	z ccc1	------	16	17½	11	11	18½
Consolidated Coal s f 5s____1960	J J	z ccc4	75¾	75¾	77	32	55¼	77
Consumers Power Co—								
1st mtge 3¼s____May 1 1965	M N	x aa 3	------	107½	108	5	104½	109⅝
1st mtge 3¼s_____1967	M N	x aa 3	------	*109	110⅝	----	105	111
1st mtge 3⅛s_____1970	M N	x aa 3	110⅛	110⅛	110¾	14	106	111⅜
1st mtge 3¼s_____1966	M N	x aa 3	108¾	108½	109½	19	102½	109½
1st mtge 3¼s_____1969	M N	x a 2	111½	111½	111⅞	7	104¼	111⅞
Continental Oil conv 2¼s__1948	J D	x aa 2	106½	106	106⅛	35	103¼	110⅝
Crucible Steel 4½s debs____1948	F A	x bbb4	105	105	105¼	9	101	105½
•Cuba Nor Ry 1st 5½s_____1942	J D	z b 1	18½	18¼	19	129	15	31
•Deposit receipts_____	----	z b 1	16¾	16½	17½	22	16½	17⅝
•Cuba RR 1st 5s g_____1952	J J	y b 2	21¾	2₁¼	21¾	17	17¾	40
•7½s series A extended to 1946	J D	y ccc2	------	17½	18½	54	17½	46
•5s series B extended to 1945	J D	y ccc2	------	*18⅜	18¾	----	17¼	35
Curtis Publishing Co 3s deb_1955	A O	x a 3	99¾	99¾	100⅜	52	99¼	101
Dayton P & L 1st mtge 3s__1970	J J	xaaa3	109	108½	109	23	102½	109
Del & Hudson 1st & ref 4s__1943	M N	y bb 2	50	47	50	227	37½	63¼

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 13	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	------	108½	108½	1	107	109
1st & ref 4¼s_____1969	J J	x aa 3	------	*104½	----	----	104	106
1st mortgage 4⅛s_____1969	J J	x aa 3	------	108½	108½	1	104	109½
‡§•Den & R G 1st cons g 4s__1936	J J	z ccc1	7	6½	7¼	271	5½	11¼
§•Consol gold 4½s_____1936	J J	z ccc1	------	7	7¾	7	5½	11¾
‡•Denv & R G W gen 5s_Aug 1955	F A	z ddd2	¾	¾	1¾	53	¾	3¼
•Assented (subj to plan)____	F A	z ddd2	¾	¾	1⅛	107	¾	2¼
•Ref & impt 5s ser B_Apr 1978	A O	z c 2	5⅝	5⅝	6	117	4	8
‡•Des M & Ft Dodge 4s ctfs_1935	J J	z cc 2	4	4	4	1	3¾	5
‡•Des Plains Val 1st gu 4½s_1947	M S	z ccc2	------	*65	72	----	49½	74¼
Detroit Edison 4⅛s ser D__1961	F A	x aa 3	105⅞	105½	106⅜	29	105½	110¾
Gen & ref M 4s ser F_____1965	A O	x aa 3	108⅜	108⅜	108⅜	21	107½	111½
Gen & ref mtge 3½s ser G_1966	M S	x aa 3	------	111½	111½	9	108⅜	113
Detroit & Mac 1st lien g 5s__1995	J D	y b 3	------	*34¼	45	----	30½	40½
•Second gold 4s_____1995	J D	z ccc2	------	*23½	38	----	20	25¼
Detroit Term & Tunnel 4½s_1961	M N	x a 2	101½	101½	101½	11	88	101½
Dul Miss & Ir Range Ry 3½s 1962	A O	x aa 4	------	106½	106½	3	105½	108¾
‡§•Dul Sou Shore & Atl g 5s_1937	J J	z ccc2	------	16	16	5	12	30¼
Duquesne Light 1st M 3⅛s__1965	J J	x aaa4	------	106¾	107⅜	40	106⅛	109½
East Ry Minn Nor Div 1st 4s1948	A O	x aa 2	------	*107¼	----	----	105	108
East T Va & Ga Div 1st 5s___1956	M N	x bbb3	------	98	98	3	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	104½	104⅜	105½	37	104	110
Elgin Joliet & East Ry 3¼s_1970	M S	x aa 3	103¾	103¾	104	18	101¼	104
El Paso & S W 1st 5s_____1965	A O	y bb 2	------	*------	58¾	----	51	60
5s stamped_____1965	A O	y bb 2	------	*------	60	----	56	59
‡•Erie RR 1st cons g 4s prior 1996	J J	z ccc2	82½	78⅛	82½	154	44¼	82½
•1st consol gen lien g 4s___1996	J J	z cc 2	42½	41	43	454	17½	43
•Conv 4s series A_____1953	A O	z ccc1	37½	37¼	37½	94	13¾	37½
•Series B_____1953	A O	z ccc1	37¼	36⅜	37⅜	96	14	37⅜
•Gen conv 4s series D____1953	A O	z ccc1	37	36¼	37	8	18	37
•§Ref & imp 5s of 1927____1967	M N	z c 2	18¾	17⅞	19	856	8½	19
•§Ref & impt 5s of 1930___1975	A O	z c 2	18⅝	17⅞	19	583	8½	19
•Erie & Jersey 1st s f 6s__1955	J J	z b 2	85	81½	85	48	44	85
•Genessee River 1st s f 6s__1957	J J	z b 2	100	98½	100	44	52	100
•N Y & Erie RR ext 1st 4s_1947	M N	y bb 2	------	*104	108	----	92	97
§•3d mtge 4½s_____1938	M S	z b 3	------	*93⅜	----	----	----	----
•Ernesto Breda 7s_____1954	F A	y bb 1	106½	*	39	----	38	98
Fairbanks Morse deb 4s____1956	J D	x a 4	------	106½	107	12	104⅛	108½
Federal Light & Trac 1st 5s__1942	M S	x bbb2	------	*102¾	103	----	100	105
5s International series__1942	M S	x bbb2	------	*100	103	----	100	102
1st lien s f 5s stamped____1942	M S	x bbb2	------	*102¾	----	----	100	104¼
1st lien 6s stamped_____1942	M S	x bbb2	------	103⅜	103⅝	3	100	104½
30-year deb 6s series B____1954	J D	y bb 3	101½	101⅜	102¼	2	99	104¼
Firestone Tire & Rub 3½s__1948	A O	x a 4	103⅜	103⅜	103⅞	16	103	107
‡•Fla Cent & Pennin 5s_____1943	J D	z ccc2	------	37	37	5	37	46½
‡Florida East Coast 1st 4½s_1959	J D	y bb 2	------	*62	65	----	48	63
•1st & ref 5s series A_____1974	M S	z cc 1	7⅝	7½	8¾	133	4¼	8¾
•Certificates of deposit____	----	z cc 1	6¾	6¾	7¾	67	3¾	8¼
Fonda Johns & Glover RR— (Amended) 1st cons 2-4s_1982	M N	z c 2	1⅜	1	1¼	15	1	2¾
‡§•Proof of claim filed by owner	J J	z ccc3	------	1	1	1	¾	2¼
•Certificates of deposit____	----	z ccc3	------	*99⅜	----	----	100	101¾
Fort St U D Co 1st g 4½s___1941	M N	y cc 3	------	38	38	7	35	63
Francisco Sugar coll trust 6s_1956	J D	x aaa3	102¼	*124	----	----	121	124½
Gas & El of Berg Co cons g 5s 1949	F A	y bb 1	------	102¼	103⅜	11	100⅛	105
Gen Am Investors deb 5s A_1952	J J	y bb 3	------	----	----	----	99½	106½
Gen Cable 1st s f 5½s A_____1947	J J	y bb 3	------	38	38	1	24½	38
•Gen Elec (Germany) 7s_____1945	J J	z ccc1	------	43	43¼	6	30	45
•Sinking fund deb 6½s____1940	J D	z ccc1	------	----	----	----	25	37
•20-year s f deb 6s_____1948	M N	z ccc1	------	86	89	89	55¾	90
Gen Steel Cast 5½s w w___1949	J J	y b 3	89	9	9	4	8	14
‡•Georgia & Ala Ry 5s_Oct 1 1945	J J	z c 2	17	14	17	2	13½	22½
‡§•Ga Caro & Nor 1st ext 6s_1934	J J	z ccc1	------	35½	35½	2	18¼	35½
•Good Hope Steel & Ir sec 7s_1945	A O	z ccc1	------	105	106	45	100½	106
Goodrich (B F) 1st 4½s_____1956	J D	x bbb3	105¾	75	75	8	71½	91¾
Gotham Silk Hos deb 5s w w_1946	M S	y bb 4	------	*33	95	----	----	----
Gouv & Oswegatchie 1st 5s__1942	J D	y b 2	------	101²⁷/₃₂	101²⁷/₃₂	1	101²⁷/₃₂	104¾
Grand R & I ext 1st gu g 4½s1941	J J	x aaa2	------	*82	----	----	80	80
Grays Point Term 1st gu 5s__1947	J J	y bb 3	------	73¼	77	5	63½	96½
Gt Cons El Pow (Japan) 7s__1944	F A	y b 1	------	*65	80⅞	----	61¼	90
1st & gen s f 6½s_____1950	J J	y b 1	------					
Great Northern 4½s ser A__1961	J J	x a 4	107	107	107¾	35	104¾	109
General 5½s series B_____1952	J J	x bbb3	101¾	107	108	51	94	109
General 5s series C_____1973	J J	x bbb3	95	101½	102½	16	87	103⅝
General 4½s series D____1976	J J	x bbb3	94⅝	93½	95	61	77	95⅝
General 4½s series E____1977	J J	x bbb3	104½	93⅜	94⅝	24	76	96
General mtge 4s series G__1946	J J	x bbb3	98⅝	104	104⅝	115	94½	107
Gen mtge 4s series H_____1946	J J	x bbb3	85⅞	98¼	99	138	88	100½
Gen mtge 3½s series I____1967	J J	x bbb3	------	84⅜	85⅞	76	68¾	87½
•Green Bay & West deb ctfs A___	Feb	y bb 1	------	*60	63⅞	----	58	64
•Debentures ctfs B_____	Feb	z c 2	------	*4½	7	----	2¾	8½
Gulf Mob & Nor 1st 5½s B__1950	A O	y bb 3	------	*84¼	86⅜	----	75	87¼
1st mtge 5s series C_____1950	J J	y bb 3	80¼	80¼	80½	6	65¼	83¾
Gulf Mobile & Ohio 4s ser B1975	J J	y bb 2	64	61¼	64	64	57½	64
Gen mtge inc 5s ser A____2015	J J	y cc 2	------	37¼	37½	38	32	37½
Gulf & Ship Island RR— 1st & ref Term M 5s stpd__1952	J J	y b 2	------	*87½	100	----	90½	90½
Gulf States Steel s f 4½s__1961	A O	x bbb3	104¾	104¾	104¾	5	96	105½
Gulf States Util 3½s ser D__1969	M N	x a 3	------	111½	111½	1	106⅛	112¼
•Harpen Mining 6s_____1949	J J	z ccc1	------	----	----	----	21	36½
Hocking Val 1st cons g 4½s__1999	J J	x aaa4	------	127	127	2	115	127
Hoe (R) & Co 1st mtge_____1944	A O	z bb 2	93	91⅛	93	17	70	93
‡§•Housatonic Ry cons g 5s_1937	M N	y bbb2	------	55	57	22	40½	57
Houston Oil 4¼s debs_____1954	J D	y ccc2	101⅞	101⅞	102¼	31	96½	102½
Hudson Coal 1st s f 5s ser A__1962	M N	x aaa3	27½	27½	28½	64	22	37½
Hudson Co Gas 1st g 5s____1949	F A	y bb 3	------	127	127	1	120	127
Hudson & Manhat 1st 5s A__1957	A O	z ccc2	43½	42	43½	141	36¼	50¼
•Adj income 5s_____Feb 1957	A O	x aaa4	11	10½	11	60	9¼	16¾
Illinois Bell Telp 3½s ser B_1970	J J	x bbb4	------	109	109	22	108½	112½
Illinois Central RR— 1st gold 4s_____1951	J J	x bbb4	------	95	95	14	86	95
1st gold 3½s_____1951	J J	x bbb4	------	91	91	13	83	91
Extended 1st gold 3½s____1951	A O	x bbb4	------	91	91	41	86	91
1st gold 3s sterling_____1951	M S	x bbb4	------	*35	70	----	----	----
Collateral trust gold 4s____1952	A O	y bb 2	38¼	38	38¾	45	32½	48¼
Refunding 4s_____1955	M N	y bb 2	40½	38⅝	40½	141	34	50
Purchased lines 3½s_____1952	J J	y bb 2	------	35	37¾	20	34¾	45
Collateral trust gold 4s____1953	M N	y bb 2	38¾	37⅜	38¾	42	31½	46¾
Refunding 5s_____1955	M N	y bb 2	46¾	45½	46¾	31	40	56¾
40-year 4¼s_____Aug 1 1966	F A	y b 2	37	35¾	37½	226	28¾	46¾
Cairo Bridge gold 4s_____1950	J D	x bbb4	------	*------	78½	----	70	79
Litchfield Div 1st gold 3s__1951	J J	x bbb3	------	*55	62¾	----	58	65
Louisv Div & Term g 3½s_1953	J J	y bb 4	------	*62	63	----	56	65½
Omaha Div 1st gold 3s____1951	F A	y bb 2	------	*------	43¼	----	42	43
St Louis Div & Term g 3s__1951	J J	y bb 4	------	*------	45	----	45	54
Gold 3½s_____1951	J J	y bb 4	------	*48	53	----	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	2	53	65
Ill Cent and Chic St L & N O— Joint 1st ref 5s series A____1963	J D	y bb 2	40½	36¼	40½	184	33	50½
1st & ref 4¼s series C____1963	J D	y bb 2	37¾	36¼	37¾	139	30	47
•Ilseder Steel Corp 6s_____1948	F A	z ccc1	------	*------	38	----	19½	36½
§•Ind Bloom & W 1st ext 4s_1940	A O	x bbb3	------	----	----	----	29½	99¾
Ind Ill & Iowa 1st g 4s_____1950	J J	y bbb2	------	69¾	70	35	54	70
‡•Ind & Louisville 1st gu 4s_1956	J J	z ccc2	------	14	14	1	8½	17¼

For footnotes see page 3531. Attention is directed to the new column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See ▲.

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BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 13	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.)								
Ind Union Ry 3½s series B_1986	M S	x aaa2	------	*105¾	------	----	104	105½
¶Industrial Rayon 4½s_____1948	J J	x bbb2	------	105²³₃₂	105²³₃₂	1	100	106⅞
Inland Steel 1st mtge 3s ser F 1961	A O	x aa 3	107¼	106⅞	107⅜	24	102¾	107¾
Inspiration Cons Copper 4s_1952	A O	y bb 2	100	100	100¼	5	89	103½
Interlake Iron conv deb 4s__1947	A O	y bb 3	------	96¾	97½	34	78	97½
‡•Int-Grt Nor 1st 6s ser A__1952	J J	z cccl	7¾	7½	8½	59	7	16½
•Adjustment 6s ser A_July 1952	A O	z cc 1	⅝	⅝	⅞	128	⅝	2
•1st 5s series B_____1956	J J	z cccl	7½	7	7¾	81	6½	14½
•1st g 5s series C_____1956	J J	z cccl	7½	6⅞	7¾	85	6⅜	14½
Internat Hydro El deb 6s___1944	A O	y b 3	50	50	51	27	₀7¼	74½
Int Merc Marine s f 6s_____1941	A O	y ccc4	71⅜	71¼	73½	49	53	76¾
Internat Paper 5s ser A & B_1947	J J	y bb 3	------	102½	102¾	51	99	103½
Ref s f 6s series A_____1955	M S	y b 3	104	103½	104¾	26	90½	105½
Int Rys Cent Amer 1st 5s B_1972	M N	y bbb2	------	78	78	1	70½	95
1st lien & ref 6½s_____1947	F A	y bb 3	------	87½	87½	31	82	99
Int Telep & Teleg deb g 4½s1952	J J	y ccc2	30¼	26	30¼	739	21	44½
Debenture 5s_____1955	F A	y ccc2	32½	28	32½	868	22	47½
‡•Iowa Cent Ry 1st & ref 4s_1951	M S	z cccl	⅞	¾	⅞	22	¾	1¾
James Frankl & Clear 1st 4s_1959	J D	y bb 2	55	55	56¼	15	38	58
Jones & Laughlin Steel 4½s A1961	M S	y bb 3	104⅝	104¼	104⅞	29	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	31¼	28	25	39½
•Certificates of deposit_____	----	z b 1	------	29⅜	30½	20	24½	38⅜
Kan City Sou 1st gold 3s____1950	A O	x bbb3	66½	66½	67¼	68	50	69¼
Ref & impt 5s_____Apr 1950	J J	y bb 3	70⅜	69½	70⅜	69	50	70½
Kansas City Term 1st 4s____1960	J J	x aaa4	108¼	107½	108¼	30	105	109¼
Karstadt (Rudolph) Inc—								
•Ctfs w w stmp (par $645) 1943	----	z cccl	20	20	20	1	13¼	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	102⅛	102⅞	102⅞	5	100	103½
Kentucky Central gold 4s____1987	J J	x a 3	------	109	109	5	104½	109
Kentucky & Ind Term 4½s_1961	J J	x bbb3	------	*28	79	----	50	50
Stamped_____1961	J J	x bbb3	------	*75	79	----	68	75
Plain_____1961	J J	x bbb3	------	*75¾	92½	----	80	80
4½s unguaranteed_____1961	J J	x bb 2	------	*75⅝	82	----	80	85
Kings County El L & P 6s___1997	A O	x aaa4	------	*163⅜	------	----	157	168
Kings Co Lighting 1st 5s_____1954	J J	x a 2	------	108¼	108¼	3	105½	108¼
1st & ref 6½s_____1954	J J	x a 2	------	*107¼	------	----	106¾	108½
Koppers Co 4s series A_____1951	M N	x a 3	104½	104½	104¾	5	100¾	106¾
Kresge Foundation 3% notes1950	M S	x a 2	------	104¾	104¾	5	101	105⅝
‡•Kreuger & Toll secured 5s—								
Uniform ctfs of deposit___1959	M S	z ----	3½	3½	3½	4	1¾	4¼
§•Laclede Gas Lt ref & ext 5s 1939	A O	y bbb1	------	94½	95	18	80	97¼
Ref & ext mtge 5s_____1942	A O	y bb 2	------	94¼	94¾	18	79½	95⅜
Coll & ref 5½s series C___1953	F A	y b 2	58¼	57½	58⅞	44	38	62½
Coll & ref 5½s series D___1960	F A	y b 2	57½	57½	57⅝	2	38	61¾
Coll tr 6s series A_____1942	F A	y b 2	------	54¼	57	7	33	60½
Coll tr 6s series B_____1942	F A	y b 2	------	56½	56⅝	6	39	61¾
Lake Erie & Western RR—								
5s extended at 3% to ____1947	J J	x bbb3	84¼	84¼	84¼	5	69⅞	88
2d gold 5s_____1941	J J	y bb 3	96	95½	96	38	82	97
Lake Sh & Mich So g 3½s___1997	J D	x a 2	------	91⅞	92½	17	79¼	92½
Lautaro Nitrate Co Ltd—								
•1st mtge income reg_____1975	Dec	y cccl	------	29½	30	4	27	39¾
Lehigh C & Nav s f 4½s A__1954	J J	y bb 2	63¼	63¼	64	27	42	70½
Cons sink fund 4½s ser C_1954	J J	y bb 2	62	62	62	7	42½	68¾
Lehigh & New Eng RR 4s A_1965	A O	x bbb3	------	*92	93½	----	79¾	95
Lehigh & N Y 1st gu g 4s____1945	M S	y b 3	35¼	33	35¼	11	30	41
Lehigh Valley Coal Co—								
•5s stamped_____1944	----	z b 1	------	*60½	95	----	37½	56½
•1st & ref s f 5s_____1954	F A	z b 1	------	*36	------	----	27	35
•5s stamped_____1954	----	z b 1	------	35	37½	5	22	37½
•1st & ref s f 5s_____1964	F A	z b 1	------	34½	34½	1	23	35
•5s stamped_____1964	----	z b 1	------	34⅝	35	37	20½	35
•1st & ref s f 5s_____1974	F A	z b 1	------	34½	35	4	24½	35
•5s stamped_____1974	----	z b 1	------	34	35	12	20½	35½
•Sec 6% notes extended to 1943	J J	z b 2	------	*80	85	----	50	80
•6s stamped_____1943	----	z b 2	------	81	81	3	49¼	81½
Leh Val Harbor Term gu 5s_1954	F A	y bb 2	44⅜	44½	45	123	30	48½
Lehigh Valley N Y 4½s ext_1950	J J	y bb 2	47	43½	47½	24	30	51
‡Lehigh Valley RR—								
•Gen cons g 4s_____2003	M N	z ccc2	19	16	19	241	8¼	22½
•General cons 4½s_____2003	M N	z ccc2	20⅛	17⅛	20⅛	117	9¼	23½
•General cons 5s_____2003	M N	z ccc2	22¼	19	22¼	58	10½	25½
Leh Val Term Ry ext 5s_____1951	A O	y bbb1	50½	47	50¾	12	40	58½
Lex & East 1st 50-yr 5s gu___1965	A O	x a 3	------	*118	------	----	109	118
Libby McNeil & Libby 4s__1955	J J	x bbb4	106½	106½	106½	16	99	106½
Liggett & Myers Tobacco 7s_1944	A O	x aaa4	122⅞	122⅝	122⅞	46	121½	127½
5s debenture_____1951	F A	x aaa4	130	129¼	130	23	120⅝	131⅝
Lion Oil Ref conv deb 4½s__1952	A O	y bb 3	------	98	98¼	6	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	104¼	105	58	100½	105
Lombard Elec 7s series A____1952	J D	y b 1	------	32	32	3	28¼	73½
Lone Star Gas 3½s deb____1953	F A	x a 3	108⅜	107⅞	109¼	28	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 bbb2	------	*98	99	----	89	98
Guar ref gold 4s_____1949	M S	x bbb3	98⅛	97¾	98½	64	85¾	99¾
4s stamped_____1949	M S	x bbb3	------	98	98½	36	87	99½
Lorillard (P) Co deb 7s_____1944	A O	x aaa3	122½	122½	122½	9	120½	126¾
5s debenture_____1951	F A	x aa 3	------	128	128¼	2	120	129¼
Louisiana & Ark 1st 5s ser A_1969	J J	x bbb3	82⅞	81⅞	83½	62	75	86¾
Louisville Gas & Elec 3½s__1966	M S	x aa 3	109½	109½	110	6	106	111
Lou & Jeff Bridge Co gu 4s_1945	M S	x aa 3	110¼	110¼	110½	14	108	111½
Louisville & Nashville RR—								
1st & ref 5s series B_____2003	A O	x bbb3	104	104	104½	20	92½	104½
1st & ref 4½s series C_____2003	A O	x bbb3	98	98	99¼	46	83	99¾
1st & ref 4s series D_____2003	A O	x bbb3	93¼	93¼	93⅜	4	78	93½
1st & ref 3¾s series E_____2003	A O	x bbb3	87⅞	87⅞	87⅞	47	72½	89½
Unif mtge 3½s ser A ext__1950	J J	x a 3	104⅞	104⅜	104⅞	28	103½	105
Unif mtge 4s ser B ext_____1960	J J	x a 3	107½	107½	107⅞	14	104½	108¼
Paducah & Mem Div 4s__1946	F A	x bbb2	------	106½	107	23	101	107
St Louis Div 2d gold 3s____1980	M S	x a 3	------	*87⅝	90¼	----	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 bbb2	------	87½	88¼	12	73½	88¼
Atl Knox & Cinc Div 4s__1955	M N	x aaa3	------	*108½	------	----	104½	108½
•Lower Aust Hydro El 6½s_1944	F A	z ccc	------	*	27½	----	15¼	25
McCrory Stores deb 3½s___1955	A O	x a 2	------	106	106⅝	5	102½	106⅝
‡•McKesson & Robbins 5½s 1950	M S	y b 2	104	103½	104¼	150	81	104½
Maine Central RR 4s ser A_1945	J D	y bb 2	77½	77	78	4	70	81½
Gen mtge 4½s series A____1960	J D	y b 2	51	50¾	52	15	39	55½
Manati Sugar 4s s f___Feb 1 1957	M N	y ccc2	30	30	30	19	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	22	21	22	7	15½	22
Marion Steam Shovel s f 6s__1947	A O	y b 3	------	*84½	93	----	64½	94¾
Stamped_____	----	y b 2	87½	87½	88	4	66	91¾
§•Market St Ry 7s ser A April '40	Q J	z ccc3	------	*76	98⅞	----	52½	83
(Stamp mod) ext 5s_____1945	Q A	z b 1	75	75	78¼	4	57	83

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 13	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.)								
Mead Corp 1st mtge 4½s___1955	M S	x bbb4	106½	106½	106⅝	20	100½	106⅝
Metrop Ed 1st 4½s series D_1968	M S	x aa 3	------	111¼	112½	46	109	112½
Metrop Wat Sew & D 5½s_1950	A O	x bbb3	------	54	55	8	35½	90
‡§•Met W Side El (Chic) 4s_1938	F A	z ddd2	------	*5⅝	6¼	----	5½	7½
•Miag Mill Mach 1st s f 7s_1956	J D	z cccl	------	-----	------	----	18	33
Mich Cent Det & Bay City—								
Jack Lans & Sa- 3½s_____1951	M S	y bb 4	------	*66½	80	----	67	67
1st gold 3½s_____1952	M N	x a 2	------	95¾	95¾	4	90	95¾
Ref & impt 4½s series C__1979	J J	y bb 3	68	67	68	10	55	68
Michigan Consol Gas 4s____1963	M S	x a 3	106¾	106¼	106¾	17	97	107½
‡§•Mid of N J 1st ext 5s____1940	A O	z ccc2	26	25⅜	26	19	9¼	30
‡§•Mil & No 1st ext 4½s___1939	J D	z b 2	------	*	59½	----	37½	61
•§Con ext 4½s_____1939	J D	z ccc2	27½	26	27½	92	15¼	32
‡•Mil Spar & N W 1st gu 4s_1947	M S	z ccc3	14¾	13½	14¾	52	8	16¼
‡•Milw & State Line 1st 3½s 1941	J J	z ccc3	------	*15	73	----	------	------
‡•Minn & St Louis 5s ctfs___1934	M N	z cc 2	------	7	7	4	4½	8¼
•1st & ref gold 4s_____1949	M S	z c 2	1½	1½	1¾	25	1½	2¾
•Ref & ext 50-yr 5s ser A_1962	Q F	z c 2	------	*¾	1	----	½	2½
‡§•MStP&SS M con g 4s int gu'38	J J	z cccl	8¾	8¼	9½	112	3¾	10
§•1st cons 5s_____1938	J J	z ccc2	------	6⅜	7	73	3¼	7¼
§•1st cons 5s gu as to int__1938	J J	z cccl	8¾	8¾	9½	34	3¾	10
•1st & ref 6s series A_____1946	J J	z cc 1	1½	1¼	1½	14	1½	2¾
•25-year 5½s_____1949	M S	z cc 2	⅝	⅝	¾	6	¾	2
•1st & ref 5½s series B____1978	J J	y bb 3	------	54	55	15	43	59½
‡•Mo-Ill RR 1st 5s series A_1959	J J	z b 4	------	*79⅝	82½	----	55	88
Mo Kan & Tex 1st gold 4s___1990	J D	y b 2	24½	22	24½	178	19	32¾
Missouri-Kansas-Texas RR—								
Prior lien 5s ser A_____1962	J J	y ccc2	12¼	10⅞	12¼	231	7½	19¼
40-year 4s series B_____1962	J J	y c 1	10	10	10	1	8	15¾
Prior lien 4½s series D___1978	J J	y ccc2	11¼	11	11¼	7	8¼	16¾
•Cum adjust 5s ser A_Jan 1967	A O	z cccl	3¼	3¼	3½	125	3	8¼
‡Missouri Pacific RR Co—								
• 1st & ref 5s series A____1965	F A	z ccc2	19⅜	19	19½	30	13	21¾
•Certificates of deposit_____	----	z cccl	18¾	18¾	18¾	25	12½	20½
•General 4s_____1975	M S	z cc 2	1¼	1¼	1½	437	1¼	4
•1st & ref 5s series F_____1977	M S	z ccc2	19⅜	18¾	19⅝	392	12¾	21⅜
•Certificates of deposit_____	----	z cccl	------	18¼	19⅜	45	12¼	21⅜
•1st & ref 5s series G_____1978	M N	z ccc2	19⅜	19	19¾	201	12½	21¾
•Certificates of deposit_____	----	z cccl	------	18½	18¾	60	12¼	21⅜
•Conv gold 5½s_____1949	M N	z c 2	⅝	⅝	⅞	328	⅝	2¼
•1st & ref g 5s series H____1980	A O	z ccc2	19⅜	19	19¾	84	12¼	21¾
•Certificates of deposit_____	----	z cccl	------	18½	18¾	32	12¼	20½
•1st & ref 5s series I_____1981	F A	z ccc2	19¼	18⅜	19⅝	364	12¼	21¾
•Certificates of deposit_____	----	z cccl	------	18½	19	17	12¾	21½
§•Mo Pac 3d 7s ext at 4% Jul.'38	M N	x b 2	------	*78¼	82½	----	60	79
‡Mobile & Ohio RR—								
•Montgomery Div 1st g 5s 1947	F A	z ccc2	------	-----	------	----	15	27½
•Ref & impt 4½s_____1977	M S	z cccl	------	-----	------	----	20	37
§•Secured 5% notes_____1938	M S	z cccl	------	-----	------	----	25	44
Moh'k & Malone 1st gu g 4s_1991	M S	y b 2	53½	53½	53½	2	48	58¼
Monongahela Ry 1st 4s ser A 1960	M N	x aa 4	------	106	106½	5	103	107
Monongahela W Penn Pub Ser								
1st mtge 4½s_____1960	A O	x a 4	110¼	110¼	110¾	10	105	110¾
6s debentures_____1965	A O	y bb 3	112	111	112	29	103	113
Montana Power 1st & ref 3¾s '66	J D	x a 4	106¼	106	106½	58	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	------	*42½	45½	----	44	56¼
Gen & ref s f 5s series B___1955	A O	y bb 1	------	*42½	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	------	*42½	65	----	43½	56¾
Morris & Essex 1st gu 3½s_2000	J D	y bb 2	39⅜	38⅛	39¾	115	34⅜	47¾
Constr M 5s series A_____1955	M N	y b 2	38	35½	38	64	27	44½
Constr M 4½s series B___1955	M N	y b 2	33	31½	33½	122	24¼	39
Mountain States T & T 3¼s_1968	J D	x aaa2	------	110½	110¾	4	104½	111
Mutual Fuel Gas 1st gu g 5s_1947	M N	x a 2	------	117¼	117¼	2	112¼	120
Mut Un Tel gtd 6s ext at 5% 1941	M N	x bbb3	------	*101½	------	----	100½	101¾
Nash Chatt & St L 4s ser A__1978	F A	y bb 4	67½	67	67¾	56	64	70¾
¶Nat Acme 4½s extended to1946	J D	x bbb2	------	-----	------	----	102	103
Nat Dairy Prod deb 3½s w w 1951	M N	x a 3	------	-----	------	----	103½	107½
Nat Distillers Prod 3½s_____1949	M S	x a 2	103¾	103½	104	13	99½	106½
National Steel 1st mtge 3s____1965	A O	x aa 2	107	106¾	107½	20	100½	107¾
Natl Supply 3¼s _____1954	J D	x a 4	106	105⅞	106	25	102	106
‡•Naugatuck RR 1st g 4s___1954	M N	z b 3	80¾	80	81	30	63	81
Newark Consol Gas cons 5s_1948	J D	x aaa3	------	124½	124½	2	119	124¾
‡•New England RR guar 5s_1945	J J	z cccl	48	44¾	48	113	36	48
•Consol guar 4s_____1945	J J	z cccl	------	45¼	46½	23	31¼	46½
New Eng Tel & Tel 5s A____1952	J D	x aaa2	------	127¼	127½	15	122	128¾
1st g 4½s series B_____1961	M N	x aaa2	130	130	130½	4	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	106¾	107½	22	105½	109
New Orl Great Nor 5s A____1983	J J	y bb 4	------	69	69	7	64½	78¾
N O & N E 1st ref & mp 4½s A'52	J J	y bb 3	61⅜	61⅜	62	4	45	64
New Orl Pub Ser 1st 5s ser A_1952	A O	x bbb3	------	105¼	105¼	7	102¾	105¾
1st & ref 5s series B_____1955	J D	x bbb3	105	104¾	105	18	101½	106¼
New Orleans Term 1st gu 4s_1953	J J	y bbb2	70	66½	70	28	55	71½
‡§•N O Tex & Mex n-c inc 5s 1935	A O	z ccc2	------	32½	32½	5	21	33
•Certificates of deposit_____	----	z b 1	------	31	31	5	25	31
•1st 5s series B_____1954	A O	z ccc2	36½	35½	36⅞	25	23	39½
•Certificates of deposit_____	----	z b 1	------	*28	37	----	24	37½
•1st 5s series C_____1956	F A	z ccc2	------	36	36½	34	28½	37¾
•Certificates of deposit_____	----	z b 1	------	34⅞	34⅞	5	26	37
•1st 4½s series D_____1956	A F	z ccc2	------	32⅜	33½	53	23¼	36¾
•Certificates of deposit_____	----	z b 1	------	31½	31½	5	29	32½
•1st 5½s series A_____1954	O A	z ccc2	38⅝	38	38¾	79	27	40
•Certificates of deposit_____	----	z b 1	------	36	36	2	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	65	63¼	65½	94	44½	65¾
10-year 3¼s sec s f_____1946	A O	y bb 3	91¾	90¼	91¾	144	74	91½
Ref & impt 4½s series A___2013	A O	y b 3	59½	57½	59⅜	706	38	60½
Ref & impt 5s series C____2013	A O	y b 3	66	63	66	341	43	66½
Conv secured 3¼s_____1952	M N	y bb 3	63¼	60⅞	63½	216	42½	64¼
N Y Cent & Hud River 3½s_1997	J J	x a 2	87½	85½	87½	63	68¾	88
Debenture 4s_____1942	J J	y bb 3	99	99	99¼	78	85	99¾
Lake Shore coll gold 3½s__1998	F A	y bbb2	66	62¾	66	22	53¼	66
Mich Cent coll gold 3½s__1998	F A	y bbb2	61	58¼	61	47	48¾	61
N Y Chic & St Louis—								
Ref 5½s series A_____1974	A O	y bb 3	73¾	70½	74	117	45½	74
Ref 4½s series C_____1978	M S	y bb 3	61½	57¼	61¾	601	38¼	61¾
4s collateral trust_____1946	F A	x bbb2	91½	85	92	375	73	92
1st mtge 3½s extended to 1947	A O	x bbb3	94½	93¾	94½	20	80½	95
3-year 6% notes_____1941	A O	v b 2	93½	89⅞	94	163	66	94
6s debentures_____1950	J D	y bb 1	------	80¾	80¾	1	77	80¾

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BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 13	Interest Period	Bank Elig. & Rating See ▲	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
Railroad & Indus. Cos. (Cont.)								
N Y Dock 1st gold 4s 1951	F A	y b 3	60½	56¾	61½	105	46¼	61½
Conv 5% notes 1947	A O	y ccc2	----	57½	60	24	46	60
N Y Edison 3¼s ser D 1965	A O	x aaa4	110	110	110⅝	13	104½	110⅝
1st lien & ref 3½s ser E 1966	A O	x aaa4	110⅜	110⅜	110¾	11	105	111
N Y & Erie—See Erie RR								
N Y Gas El Lt H & Pow g 5s 1948	J D	x aaa4	----	125	125⅛	2	120¾	126⅛
N Y Gas El Lt H & Pow g 5s 1948	F A	x aaa4	118½	117¾	118½	12	113½	118¾
Purchase money gold 4s 1949								
§•N Y & Greenwood Lake 5s 1946	M N	z cc 2	23	23	23½	48	8¼	23½
N Y & Harlem gold 3½s 2000	M N	x aa 2	----	*100½	102	----	97	100½
N Y Lack & West 4s ser A 1973	M N	y bbb2	48½	48½	50	22	43½	60
N Y Lack & West 4s ser A 1973	M N	y bbb2	----	*50	57	----	50	64
4½s series B 1973	M N	z b 3	----	*93	101	----	79½	96
•N Y L E & W Coal & RR 5½s '42	J J	y bb 2	----	*90	100	----	65	86¾
•N Y L E & W Dk & Impt 5s 1943	M S	y bb 3	----	88¼	88¼	1	71	90
N Y & Long Branch gen 4s 1941								
‡•N Y New Hav & Hart RR—								
•Non conv deb 4s 1947	M S	z cccl	----	17½	17½	20	11	20
•Non-conv debenture 3½s 1947	M S	z cccl	16¾	16½	16¾	9	14	19¾
•Non-conv deb 3½s 1954	A O	z cccl	16½	16½	17	45	11¾	19¾
•Non-conv debenture 4s 1955	J J	z cccl	18¼	17	18½	62	11	20¼
•Non-conv debenture 4s 1956	M N	z cccl	17¼	17¼	18½	63	10	20¼
•Conv debenture 3½s 1956	J J	z cccl	16½	16½	17	38	10	20
•Conv debenture 6s 1948	J J	z cccl	22¾	21	22¾	427	12¼	24½
§•Collateral trust 6s 1940	A O	z cccl	33¾	32½	34⅞	94	19¾	36¾
•Debenture 4s 1957	M N	z cc 1	3½	3½	3⅝	27	2⅞	6½
•1st & ref 4½s ser of 1927 1967	J D	z cccl	20	19	20½	366	12	23⅛
‡•Harlem R & Pt Ch 1st 4s 1954	M N	z b 3	----	80½	80½	14	58	81
‡•N Y Ont & West ref g 4s 1992	M S	z cc 2	5¼	4⅞	5½	189	3	8⅝
•General 4s 1955	J D	z c 2	1½	1½	1½	26	1½	4¼
‡•N Y Prov & Boston 4s 1942	A O	y b 2	----	*97	99¾	----	85	85
N Y & Putnam 1st con gu 4s 1993	A O	y b 2	50¼	50	50¼	8	43	54½
N Y Queens El Lt & Pow 3½s '65	M N	x aaa4	----	109⅝	109⅝	2	107	110½
N Y Rys prior lien 6s stamp 1958	J J	x bbb4	----	*106¾	108½	----	105	108½
N Y & Richm Gas 1st 6s A 1951	M N	x bbb3	----	*106½	----	----	100¾	106½
N Y Steam Corp 1st 3½s 1963	J J	x aa 4	----	108½	109⅜	11	101	109¾
‡§•N Y Susq & W 1st ref 5s 1937	J J	z cc 2	24	22¾	24	16	9	30
§•2d gold 4½s 1937	F A	z c 2	----	*5½	9⅞	----	5¼	12
§•General gold 5s 1940	F A	z cc 1	8¼	8¼	9	10	5¼	14
•Terminal 1st gold 5s 1943	M N	z bb 1	----	56	57	9	39½	62½
N Y Telep 3¼s ser B 1967	J J	x aaa4	111¼	111¼	111¼	1	106	112
N Y Trap Rock 1st 6s 1946	J D	y bb 2	----	*91¼	92	----	80½	92
6s stamped 1946	----	y bb 2	95½	94⅜	95½	5	78	97½
‡§•N Y West & Bost 1st 4½s 1946	J J	z c 2	6¼	5¾	6¼	205	3½	6¾
Niagara Falls Power 3½s 1966	M S	x aaa3	----	110	110	5	107¼	112
Niag Lock & O Pow 1st 5s A 1955	A O	x a 4	----	108	108	7	107	109¼
Niagara Share (Mo) deb 5½s 1950	M N	y b 1	----	102¾	103¾	4	96¼	104½
‡§•Norf South 1st & ref 5s 1961	F A	z c 2	13¼	12⅞	13½	34	8	18¼
•Certificates of deposit	----	z c 2	13	13	13½	10	7¾	17¾
•Ctfs of dep (issued by reorganization manager) 1961	----	z c 2	13	13	13½	6	12	14
‡§•Norfolk & South 1st g 5s 1941	M N	z ccc2	----	74	75	25	54¾	79
•Ctfs of dep (issued by reorganization manager) 1941	----	z ccc2	----	74½	75	6	69	75
Norf & W Ry 1st cons g 4s 1996	O A	x aaa4	----	127½	128	12	117¾	128
North Amer Co deb 3½s 1949	F A	x a 4	----	105¾	106½	10	102½	107¾
Debenture 3¼s 1954	F A	x a 4	----	104¾	104¾	26	101	106¾
Debenture 4s 1959	F A	x a 4	105½	105⅛	105½	4	102¼	108¼
North Cent gen & ref 5s 1974	M S	x aa 2	----	*122	----	----	114	118
Gen & ref 4½s series A 1974	M S	x aa 2	----	*115½	----	----	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	----	*42⅜	----	----	40¼	40¼
North Pacific prior lien 4s 1997	Q J	x bbb2	75	72¾	75	110	59¾	75¾
Gen lien ry & ld g 3s Jan 2047	Q F	y bb 2	44	41½	44	119	31½	45¾
Ref & impt 4½s series A 2047	J J	y bb 2	51⅜	50¼	51½	96	33½	55
Ref & impt 5s series B 2047	J J	y bb 2	64	62¼	64	287	45	68¾
Ref & impt 5s series D 2047	J J	y bb 2	56¾	55¾	56¾	6	40¼	60
Ref & impt 5s series E 2047	J J	y bb 2	57¼	55½	57¼	35	40	60
Northern States Power 3½s 1967	F A	x aa 4	----	110¼	110⅝	14	105½	111
Northwestern Teleg 4½s ext 1944	J J	x bbb3	----	*100½	----	----	95	95
‡•Og & L Cham 1st gu g 4s 1948	J J	z c 2	4	4	4	1	3½	8¾
Ohio Connecting Ry 1st 4s 1943	M S	x aaa3	----	108⅛	108⅛	2	107¾	108⅛
Ohio Edison 1st mtge 4s 1965	M N	x a 4	107	106½	107¼	15	105	109¼
1st mtge 4s 1967	M S	x a 4	----	*107¾	108¾	----	104¾	110
1st mtge 3¾s 1972	J J	x a 4	112	111½	112	23	101¼	112
Oklahoma Gas & Elec 3¼s 1966	J D	x a 4	108⅜	108⅜	109	10	107⅛	110½
4s debentures 1946	J D	x bbb4	----	105½	106	5	103	107
Ontario Power N F 1st g 5s 1943	F A	x aa 3	103	103	103½	26	90	108¾
Ontario Transmission 1st 5s 1945	M N	x aa 3	102	102	102⅛	7	93	105¼
Oregon RR & Nav con g 4s 1946	J D	x aaa2	----	112½	112½	1	108	112½
Ore Short Line 1st cons g 5s 1946	J J	x aaa2	----	*108¾	----	----	112⅛	118½
Guar stpd cons 5s 1946	J J	x aaa2	----	117¾	117¾	1	113	119
Ore-Wash RR & Nav 4s 1961	J J	x aaa2	108	107½	108	21	104	108½
Otis Steel 1st mtge A 4½s 1962	J J	y bb 2	88¼	87½	88½	123	68	88½
Pacific Coast Co 1st g 5s 1946	J D	y b 3	----	*58	62	----	53	62½
Pacific Gas & El 4s series G 1964	J D	x aaa2	111¾	111¾	112½	45	109¾	113⅞
1st & ref mtge 3¼s ser H 1961	J D	x aaa2	----	111¼	111¾	21	108	112¾
1st & ref mtge 3¼s ser I 1966	J D	x aaa2	110¼	110¼	110⅜	14	105¼	111½
§•Pac RR of Mo 1st ext g 4s 1938	F A	z bb 2	----	82½	84	21	71	85
§•2d ext gold 5s 1938	J J	z b 3	----	79¾	79¼	5	74	79¼
Pacific Tel & Tel 3¼s ser B 1966	A O	x aaa4	----	110¼	110⅜	7	103¼	110⅞
Ref mtge 3¼s series C 1966	J D	x aaa4	----	*111¼	112	----	104½	112
Paducah & Ill 1st sf g 4½s 1955	J J	x aa 2	----	*103⅜	105¼	----	102½	103⅝
Panhandle East Pipe L 4s 1952	M S	x a 4	102[22]32	105[25]32	105[25]32	5	102½	105[25]32
Paramount Broadway Corp—								
1st M s f g 3s loan ctfs 1955	F A	y b 2	52½	51¼	52½	27	40	52½
Paramount Pictures 3½s deb '47	M S	x bbb3	94⅞	94⅞	95¾	15	76	97
Parmelee Trans deb 6s 1944	A O	y ccc3	44	43½	44½	13	36	47
Pat & Passaic G & E cons 5s 1949	M S	x aaa3	----	*124½	----	----	121	126
•Paulista Ry 1st s f 7s 1942	M S	z b 2	----	68	68	5	56½	72
Penn Co gu 3½s coll tr ser B 1941	F A	x aa 3	----	*100[5]16	----	----	100½	102¾
Guar 3½s trust ctfs C 1942	J D	x aa 3	----	*104⅞	----	----	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	108	108	108	9	99½	108¼
28-year 4s 1963	F A	x a 3	107¼	106⅝	107¼	24	99	107¾
Pennsyl Glass Sand 3½s 1960	J D	y bbb3	----	*104¼	----	----	104½	104¾
Pa Ohio & Det 1st & ref 4½s A '77	A O	x a 3	103⅜	103½	103¾	32	96	105
4½s series B 1981	J J	x a 3	----	*104	107½	----	97¼	101
Penna Pow & Lt 3½s 1969	F A	x a 4	110¼	110	110¾	31	104¼	110½
4½s debentures 1974	F A	x bbb4	109¾	109¼	109¾	32	100	109¾
Pennsylvania RR cons g 4s 1943	M N	x aaa2	----	*107¼	----	----	107¼	109½
Consol gold 4s 1948	M N	x aaa2	----	114¾	115	26	110⅞	115
4s steri stpd dollar May 1 '48	M N	x aa 2	----	114¾	114¾	4	111	115
Gen mtge 3¼s series C 1970	A O	x a 3	98	97¼	98⅜	116	81	98⅝
Consol sinking fund 4½s 1960	F A	x aaa2	----	122	122	3	115¾	122
General 4½s series A 1965	J D	x a 3	108½	107¾	108½	109	94¼	108¾
General 5s series B 1968	J D	x a 3	114¾	114	115	57	100¼	115⅞
Debenture g 4½s 1970	A O	x bbb4	96¼	94¾	96¼	71	79	98¾
General 4½s series D 1981	A O	x a 3	104	103½	104⅜	112	89½	105
Gen mtge 4½s series E 1984	J J	x a 3	103½	103½	104¼	9	89	105
Conv deb 3½s 1952	A O	x bbb4	91⅜	90	91¾	188	75¼	93
Peoples Gas L & C cons 6s 1943	A O	x aa 2	113	113	113½	8	110½	116
Refunding gold 5s 1947	M S	x a 2	117¾	117¾	118¼	10	111	118¼
‡§•Peoria & East 1st 4s stmp 1940	A O	z b 2	53	53	53	7	43	71
•Certificates of deposit	----	z b 2	----	52⅜	52⅜	2	43½	70¾
•Income 4s Apr 1990	Apr	z cc 2	----	4½	4⅜	14	3¼	10
Peoria & Pekin Un 1st 5½s 1974	F A	y a 2	----	*107⅜	110¼	----	106¼	110¼

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Railroad & Indus. Cos. (Cont.)								
Pere Marquette 1st ser A 5s 1956	J J	y bb 3	79⅞	75	79⅞	119	51⅞	79⅞
1st 4s series B 1956	J J	y bb 3	70	65	70	48	45	70
1st g 4½s series C 1980	M S	y bb 3	70½	64¾	70½	138	45	70½
Phelps Dodge conv 3½s deb 1952	J D	x a 3	107	107	108½	23	107	111¼
Phila Balt & Wash 1st g 4s 1943	M N	x aaa3	108⅞	108⅞	108⅞	1	108⅞	110¾
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	----	115	115	3	106	115
General 4½s series D 1981	J D	x aa 2	108½	108	108½	11	104½	108¾
Phila Co sec 5s series A 1967	J D	x bbb4	106⅜	106⅛	106½	44	100	106¾
Phila Electric 1st & ref 3½s 1967	M S	x aaa4	110½	109¾	110½	34	108	111⅞
‡•Phila & Read C & I ref 5s 1973	J J	z cccl	16½	15⅞	16½	62	9¼	18¾
•Conv deb 6s 1949	M S	z cc 1	3¾	3⅛	3¾	145	2¼	5
‡§•Philippine Ry 1st s f 4s 1937	J J	z cc 1	5¾	5	6½	31	3¾	8⅞
•Certificates of deposit	----	z ----	----	*3½	----	----	4	4
Phillips Petrol conv 3s 1948	M S	x aa 2	102¼	102¼	103¼	164	102¼	112½
Pitts Coke & Iron conv 4½s A '52	M S	x bbb3	103¾	103¾	104	26	93½	104¼
Pittsburgh Cinc Chi & St Louis—								
Series B 4½s guar 1942	A O	x aaa2	----	*104¾	107½	----	105	108
Series C 4½s guar 1942	M N	x aaa2	----	*106½	----	----	107½	108½
Series D 4s guar 1945	M N	x aaa2	----	*110⅝	----	----	109	112
Series E 3½s guar gold 1949	F A	x aaa2	----	*107	----	----	104¼	110
Series F 4s guar gold 1953	J D	x aaa2	----	*110½	----	----	108	110⅞
Series G 4s guar 1957	M N	x aaa2	----	*111½	----	----	108½	111
Series H cons guar 4s 1960	F A	x aaa2	----	*110	----	----	105	110
Series I cons 4½s 1963	F A	x aaa2	----	*119	119	2	115	119¾
Series J cons guar 4½s 1964	M N	x aaa2	----	*119	121	----	114¾	119¾
Gen mtge 5s series A 1970	J D	x aa 2	113	112½	113	12	99½	113¾
Gen mtge 5s series B 1975	A O	x aa 2	113	112½	113¼	24	99¾	113¾
Gen 4½s series C 1977	J J	x aa 2	104⅞	104½	105	50	92	105
Pitts Va & Char 1st 4s guar 1943	M N	x aaa2	----	*108⅝	----	----	108½	108¾
Pitts & W Va 1st 4½s ser A 1958	J D	y b 2	----	55¼	56	3	40	63¾
1st mtge 4½s series B 1959	A O	y b 2	55¼	54¾	56⅞	29	40	63½
1st mtge 4½s series C 1960	A O	y b 2	55¼	54¾	56	39	40	64
Pitts Y & Ash 1st 4s ser A 1948	J D	x aa 3	----	*105	----	----	102	106¾
1st gen 5s series B 1962	F A	x aa 3	----	*117	----	----	110¼	117
1st gen 5s series C 1974	J D	x aa 3	----	*99¾	----	----	----	----
1st 4½s series D 1977	J D	x aa 3	----	----	----	----	----	----
Port Gen Elec 1st 4½s 1960	M S	y bbb1	77	76½	78¼	100	64½	81¾
1st 5s extended to 1950	J J	x bbb2	106¼	106¼	106¾	2	104	107¼
‡•Porto Rico Am Tob conv 6s '42	J J	z cccl	----	103⅜	104	5	59	104
•Certificates of deposit	----	z cccl	92⅜	92	93[22]	12	81¾	93[22]
•6s stamped 1942	J J	z cccl	103¾	103¾	104	20	58¾	104
•Certificates of deposit	----	z cccl	92⅜	92	93¼	16	81¾	93¼
Potomac El Pow 1st M 3½s 1966	J J	x aaa4	----	*109¾	----	----	106¼	110¾
Pressed Steel Car deb 5s 1951	J J	y bb 3	95⅛	95⅝	96¼	22	79	97¼
‡•Providence Sec guar deb 4s 1957	M N	z cc 1	----	2¾	2¾	5	2¾	5
‡•Providence Term 1st 4s 1956	M S	z b 3	----	*80	94	----	63¾	63¾
Public Service El & Gas 3¼s 1968	J J	x aaa4	----	112¾	112¾	1	108	113
1st & ref mtge 5s 2037	J J	x aaa4	----	*142⅛	----	----	140	153
1st & ref mtge 8s 2037	J D	x aaa4	----	220	220	4	214	226
Pub Serv of Nor Ill 3½s 1968	A O	x aa 4	----	108⅝	109	11	106	110½
Purity Bakeries s f deb 5s 1948	J J	x bbb3	----	104¾	104¾	2	99¾	105
Reading Co Jersey Cent coll 4s '51	A O	y bbb2	73	73	74	170	50	77
Gen & ref 4½s series A 1997	J J	x bbb3	81	80⅜	81½	92	60½	81⅝
Gen & ref 4½s series B 1997	J J	x bbb3	80½	80¼	81	20	62½	81¾
Remington Rand deb 4½s w w '56	M S	x bbb3	103½	103¼	104	78	89½	104
4½s without warrants 1956	M S	x bbb3	----	103	103	8	90	103
Rensselaer & Saratoga 6s gu 1941	M N	x bbb2	----	*90	----	----	----	----
Republic Steel Corp 4½s ser B '61	F A	x bbb3	104⅜	104¼	104⅜	73	90½	104⅜
Pur mon 1st M conv 5½s 1954	M N	x bbb2	104¼	104¼	104½	55	103	109
Gen mtge 4½s series C 1956	M N	x bbb3	106	105½	106¼	152	92	106½
Rheinelbe Union s f 7s 1946	J J	z ----	35¾	35¾	35¾	2	26	38
•3¼s assented 1946	J J	z ----	----	26½	27	3	14	35⅝
•Rhine-Ruhr Water Serv 6s 1953	J J	z ----	----	----	33	----	15	27⅛
•Rhine-Westphalia El Pr 7s 1950	M N	z ----	27¼	27¼	27¼	1	15¼	27⅛
•Direct mtge 6s 1952	M N	z ----	27¼	27¼	27¼	1	12½	27¼
•Cons mtge 6s of 1928 1953	F A	z ----	27¼	27¼	27¼	2	13	27⅛
•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	----	107	107	9	103½	109
•Rima Steel 1st s f 7s 1955	F A	z b 1	----	*5	----	----	8¾	10¼
§•Rio Gr Junc 1st gu 5s 1939	J D	z ccc2	----	40	40	5	30	40
§•Rio Gr West 1st g 4s 1939	J J	z ccc2	----	40½	41	46	20	41⅞
•1st con & coll trust 4s A 1949	A O	z cc 2	6½	5½	7⅛	86	5½	12⅛
Roch Gas & El 4½s ser D 1977	M S	x aa 2	----	*132	----	----	130	131
Gen mtge 3¾s series H 1967	M S	x aa 2	----	*109½	----	----	----	----
Gen mtge 3½s series I 1967	M S	x aa 2	----	----	----	----	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	8⅝	8⅜	8¾	53	5	9¼
•Rohr Chemical s f 6s 1948	A O	z cccl	----	*38⅛	----	----	21	21
‡•Rut-Canadian 4s stmp 1949	J J	z c 2	----	4	4	5	4	9
‡•Rutland RR 4½s stmp 1941	J J	z cc 2	----	3⅞	4½	7	3⅞	9¼
Saguenay Pow Ltd 1st M 4¼s '66	A O	x a 2	88	88	88¾	42	68	98¾
St Jos & Grand Island 1st 4s 1947	J J	x aaa2	----	*110¼	111	----	108½	112
St Lawr & Adir 1st g 5s 1996	J J	y bb 2	----	*55	70	----	----	----
2d gold 6s 1996	A U	y b 3	----	*55	65	----	----	----
St Louis Iron Mtn & Southern—								
§•Riv & G Div 1st g 4s 1933	M N	z bb 2	67¾	65½	68	108	49½	68
•Certificates of deposit	----	z bb 2	----	65¾	65¾	2	48¼	65¾
‡•St L Peor & N W 1st gu 5s 1948	J J	z ccc2	24¼	22⅞	24⅜	53	15	26¼
St L Pub Serv 1st mtge 5s 1959	M S	y b 2	67	67	67	1	55½	69¾
St L Rocky Mt & P 5s stpd 1955	J J	y b 2	----	*41	42	----	33	62½
‡•St L-San Fr pr lien 4s A 1950	J J	z cccl	9¼	9	9⅜	210	7	14¾
•Certificates of deposit	----	z cccl	8⅞	8½	9	83	6¾	14½
•Prior lien 5s series B 1950	J J	z cccl	9⅝	9⅝	10¼	46	8½	16
•Certificates of deposit	----	z cccl	9¼	9	9¼	3	7½	15½
•Con M 4½s series A 1978	M S	z cccl	9⅞	9⅜	10¼	205	7	14¼
•Ctfs of deposit stamped	----	z cccl	9½	8¾	9¾	191	6¾	13¾
‡•St L S W 1st 4s bond ctfs 1989	M N	y bb 2	65	65	65½	42	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	15½	15½	17¼	85	12	21½
•Gen & ref g 5s series A 1990	J J	z cccl	8¾	8⅜	9¼	26	7½	13½
St Paul & Dul 1st con g 4s 1968	J D	x bbb2	----	*71	85	----	65½	82
‡•St Paul E Gr Trk 1st 4½s 1947	J J	z cccl	----	*2⅝	3	----	3	5¾
‡•St P & K C Sh L gu 4½s 1941	F A	z cccl	5	4⅞	5⅛	29	4	8
St Paul Un Dep 5s guar 1972	J J	x aaa1	----	113¾	113¾	2	110½	118
S A & Ar Pass 1st gu g 4s 1943	J J	y bb 3	71	68½	71	85	54	71
Santa Fe Pres & Phen 1st 5s 1942	M S	x aaa2	----	107¼	107¼	5	107¼	109½
‡•Schuloo Co guar 6½s 1946	J J	z cccl	----	40	40	2	21	40
•Stamped	J J	z ----	----	38	40	11	18½	40
•Guar s f 6½s series B 1946	A O	z cccl	----	51	52½	2	28¾	52¾
•Stamped	A O	z ----	----	53	53	3	29½	53
Scioto V & N E 1st gu 4s 1989	M N	x aaa3	----	*125	----	----	114¾	125
‡Seaboard Air Line Ry—								
§•1st g 4s unstamped 1950	A O	z ccc2	9⅝	9¼	9⅝	10	8	15
§•4s g stamped 1950	A O	z cccl	9⅝	9¼	9¾	104	6¼	15½
•Adjustment 5s Oct 1949	F A	z c 2	----	*⅝	¾	----	⅝	1⅞
§•Refunding 4s 1959	A O	z cccl	2½	2½	3⅝	44	2¼	6¼
•Certificates of deposit	----	z cccl	----	2¾	2¾	1	2¼	5¼
•1st cons 6s series A 1945	M S	z cc 2	5½	4⅞	5¼	134	2⅞	8¾
•Certificates of deposit	----	z cc 1	4¼	4⅛	4¼	34	3	7⅛
‡§•Atl & Birm 1st gu 4s 1933	M S	z cccl	----	10½	10½	5	8½	15¾

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BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 13	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.)								
†*Seaboard All Fla 6s A ctfs..1935	F A	z c 2	2⅝	2⅝	2⅝	36	1⅝	4
*6s Series B certificates...1935	F A	z c 1	------	2⅝	2⅝	10	1⅝	3⅛
Shell Union Oil 2½s debs...1954	J J	x aa 4	100¼	99¾	100¼	205	93½	100¼
Shinyetsu El Pow 1st 6½s...1952	J D	y b 1	54½	52⅞	55	33	43	67
*Siemens & Halske deb 6½s..1951	M S	z	------	------	------	----	26	55
*Silesia Elec Corp 6½s.....1946	F A	z	------	26¼	26¼	5	14½	27¾
Silesian-Am Corp coll tr 7s...1941	F A	y ccc1	------	69	70	29	12⅞	71
Simmons Co deb 4s.....1952	A O	x bbb2	------	103	103½	12	94	103½
Skelly Oil 3s debs.....1950	F A	x bbb3	------	103⅜	104⅛	15	99¼	104⅛
Socony-Vacuum Oil 3s debs..1964	J J	x aaa4	------	107½	108	22	102⅜	108
South & Nor Ala RR gu 5s...1963	A O	x a 3	------	*117	------	----	115	119
South Bell Tel & Tel 3¼s...1962	A O	x aaa3	110	109¾	110	16	104	110¼
3s debentures.....1979	J J	x aaa3	108¾	108¼	108¾	64	101¼	108¾
Southern Colo Power 6s A..1947	J J	x bbb3	105¼	103¼	105¾	6	101	106
Southern Kraft Corp 4½s...1946	J D	x bbb3	102½	102⅛	102½	5	97⅜	102½
Southern Natural Gas—								
1st mtge pipe line 4½s....1951	A O	x bbb4	------	106⅝	106¾	5	104	107¾
So Pac coll 4s (Cent Pac coll)..1949	J D	y bb 3	37¾	34⅞	37¾	274	30⅛	48¾
1st 4½s (Oregon Lines) A..1977	M S	y bb 2	43⅜	40½	43½	455	35	53
Gold 4½s.....1968	M S	y b 3	39⅞	36¾	40	293	30	50¾
Gold 4½s.....1969	M N	y b 3	40	36⅜	40	841	30	50¾
Gold 4½s.....1981	M N	y b 3	39⅞	36⅜	39⅞	590	30	50¾
10-year secured 3½s.....1946	J J	y bb 2	47½	45¼	47½	291	42¾	58
San Fran Term 1st 4s....1950	A O	x bbb2	70	68¾	70½	31	63¼	80¾
So Pac RR 1st ref guar 4s...1955	J J	y bb 2	58¼	57½	59⅛	135	52	65⅛
1st 4s stamped.....1955	J J	y bbb1	------	* ----	60	----	----	----
Southern Ry 1st cons g 5s...1994	J J	x bbb3	92½	92	93	118	83	95½
Devel & gen 4s series A....1956	A O	y bb 2	58¾	56	59¼	373	42	61¾
Devel & gen 6s.....1956	A O	y bb 2	77	75½	77	107	53	79½
Devel & gen 6s.....1956	A O	y bb 2	81⅞	81½	82	66	57	84½
Mem Div 1st g 5s.....1996	J J	y bbb2	80½	80½	82	3	73¼	82
St Louis Div 1st g 4s.....1951	J J	y bbb2	78	74	78	9	63	78
So'western Bell Tel 3½s B...1964	J D	x aaa4	109¼	109¼	109⅜	18	108½	112
1st & ref 3s series C.....1968	J J	x aaa4	109½	109½	109⅜	8	102	109⅝
†*Spokane Internat 1st g 5s..1955	J J	z ccc1	31½	31⅛	33	154	15	33
Standard Oil N J deb 3s.....1961	J D	x aaa4	106¾	106¼	106¾	23	101⅜	107
2¾s debenture.....1953	J J	x aaa4	106⅜	105¾	106⅜	26	100⅝	107
Studebaker Corp conv deb 6s 1945	J J	z bb 2	105	103	105	38	81	113½
Superior Oil 3½s debs.....1950	A O	x bbb3	------	*99½	100⅛	----	99⅞	101¼
Swift & Co 1st M 3½s.....1950	M N	x aa 4	106	105⅝	106	35	103⅝	106¼
Tenn Coal Iron & RR gen 5s..1951	J J	x aaa3	------	*127½	------	----	122	128⅛
Term Assn St L 1st cons 5s...1944	F A	x aaa4	------	113¾	113¾	1	111⅛	115¼
Gen refund s f g 4s.....1953	J J	x aa 4	111	110¾	111	10	104⅜	111¼
Texarkana & Ft S gu 5½s A..1950	F A	x bbb3	90⅞	90¼	91	22	76⅛	92
Texas Corp 3s deb.....1959	A O	x aaa4	107½	107½	108	21	102	108¼
3s debentures.....1965	M N	x aaa4	107⅜	106⅝	107⅜	267	103¾	107⅝
Texas & N O con gold 5s.....1943	J J	y bb 4	------	77½	77½	3	55	77½
Texas & Pacific 1st gold 5s...2000	J D	x a 3	107	106¾	107⅛	27	104¾	110¼
Gen & ref 5s series B.....1977	A O	x bbb3	63	63	64	23	53½	72½
Gen & ref 5s series C.....1979	A O	x bbb3	63¾	62⅝	63¾	27	53¾	72
Gen & ref 5s series D.....1980	J D	x bbb3	63	63	63⅞	25	53½	72
Tex Pac Mo Pac Ter 5½s A..1964	M S	x a 2	------	93	95	7	88¼	97¼
Third Ave Ry 1st ref 4s....1960	J J	y b 2	64½	63¼	66½	316	45	66½
*Adj income 5s.....Jan 1960	A O	y ccc1	23¾	21⅞	24⅞	1385	11⅜	25¾
§*Third Ave RR 1st g 5s....1937	J J	y bb 3	------	*101	------	----	95	101
Tokyo Elec Light Co Ltd—								
1st 6s dollar series.....1953	J D	y b 1	46⅛	46⅛	49	59	40	66¼
Tol & Ohio Cent ref & imp 3½s '60	J D	x bbb3	94½	94½	94½	2	82¾	95¾
Tol St Louis & West 1st 4s...1950	A O	y bb 3	77	74¾	77	8	55½	77
Tol W V & Ohio 4s series C...1942	M S	x aaa2	------	*105	------	----	----	----
Toronto Ham & Buff 1st g 4s..1946	J J	x a 4	------	*92	97	----	96	99¾
Trenton G & El 1st g 5s.....1949	M S	x aaa3	------	*124½	------	----	121½	125
Tri-Cont Corp 5s conv deb A..1953	J J	y bb 1	------	108	108	2	104	108
*Tyrol Hydro-El Pow 7½s...1955	M N	z b 1	------	* ----	27¼	----	14½	27½
*Guar sec s f 7.....1952	F A	z ccc1	------	* ----	27½	----	13¼	27½
Ujigawa Elec Power s f 7s...1945	M S	y b 1	------	78	78	1	60	99½
Union Electric (Mo) 3½s...1962	J J	x aa 3	107⅝	107⅝	108¼	11	105¼	109
‡§*Union Elev Ry (Chic) 5s..1945	A O	z ccc1	------	7½	7½	5	7½	9
Union Oil of Calif 6s series A..1942	F A	x aaa4	107^{22}	107^{8}^{22}	107^{22}	1	107^{8}$_{32}$	112¾
3s debentures.....1959	F A	x aa 3	106⅜	106⅜	106⅞	48	100¼	106⅞
Union Pac RR—								
1st & land grant 4s.....1947	J J	x aaa3	114½	114¼	114¾	24	110	115
34-year 3½s deb.....1970	A O	x aa 3	------	100¼	101⅜	60	92¼	101¼
35-year 3½s debenture...1971	M N	x aa 3	100⅜	100⅜	101⅜	51	92½	101½
Ref mtge 3½s ser A.....1980	J D	x aaa3	106¼	106⅛	106¾	54	101½	106¾
United Biscuit 3½s debs....1955	A O	x a 3	------	107¼	107¾	2	104⅝	108½
United Cigar-Whelan Sts 5s..1952	A O	y b 4	------	72	72	3	58¼	77¼
United Drug Co (Del) 5s.....1953	M S	y bb 4	87¾	87½	88⅜	79	75⅛	90½
U N J RR & Canal gen 4s....1944	M S	x aaa4	------	*107½	------	----	108	110¾
United States Steel Corp—								
Serial debentures—								
.50s.....May 1 1941	M N	x aa 2	------	*99⅞	100⅛	----	----	----
.625s.....Nov 1 1941	M N	x aa 2	------	*100	100⅛	----	----	----
.75s.....May 1 1942	M N	x aa 2	------	*100	------	----	100⅛	100¼
.875s.....Nov 1 1942	M N	x aa 2	------	*100	------	----	100	100⅛
1.00s.....May 1 1943	M N	x aa 2	------	*100⅛	------	----	100⅛	100⅛
1.125s.....Nov 1 1943	M N	x aa 2	------	*100¼	------	----	----	----
1.25s.....May 1 1944	M N	x aa 2	------	*100½	------	----	100	100⅝
1.375s.....Nov 1 1944	M N	x aa 2	------	*100½	------	----	100	100⅛
1.50s.....May 1 1945	M N	x aa 2	------	*101⅜	102⅜	----	100	102¼
1.625s.....Nov 1 1945	M N	x aa 2	102¼	102¼	102¼	5	100¼	102¼
1.75s.....May 1 1946	M N	x aa 2	------	*102½	------	----	100⅝	102¼
1.80s.....Nov 1 1946	M N	x aa 2	103	103	103	5	100	103
1.85s.....May 1 1947	M N	x aa 2	103	103	103	5	100⅛	103
1.90s.....Nov 1 1947	M N	x aa 2	------	*101¾	------	----	100⅛	102¼
1.95s.....May 1 1948	M N	x aa 2	------	*102¼	------	----	100¼	102½
2.00s.....Nov 1 1948	M N	x aa 2	------	*102¼	------	----	100¼	102¾
2.05s.....May 1 1949	M N	x aa 2	------	*102¾	------	----	100	103
2.10s.....Nov 1 1949	M N	x aa 2	------	*102¾	------	----	100⅛	102½
2.15s.....May 1 1950	M N	x aa 2	------	103⅜	103¾	2	100¼	103¾
2.20s.....Nov 1 1950	M N	x aa 2	------	*102⅝	104¼	----	100¼	103
2.25s.....May 1 1951	M N	x aa 2	------	*102⅝	104¼	----	100¼	103
2.30s.....Nov 1 1951	M N	x aa 2	------	*102¾	104¼	----	100¼	103
2.35s.....May 1 1952	M N	x aa 2	------	103¾	103¾	1	100¼	103¾
2.40s.....Nov 1 1952	M N	x aa 2	------	*103¼	104¼	----	102	103½
2.45s.....May 1 1953	M N	x aa 2	------	*103¼	------	----	99⅞	103¼
2.50s.....Nov 1 1953	M N	x aa 2	------	104	104¼	30	100⅛	104¼
2.55s.....May 1 1954	M N	x aa 2	------	104¼	104¼	27	101	104¼
2.60s.....Nov 1 1954	M N	x aa 2	------	*103⅝	------	----	100⅜	103½
2.65s.....May 1 1955	M N	x aa 2	------	*103¾	------	----	100	104
*Un Steel Wks Corp 6½s A...1951	J D	z	------	------	------	----	18	36½
*3½s assented A.....1951	J D	z	35	35	35¼	5	20	35¼
*Sec s f 6½s series C.....1951	J D	x b 1	------	* ----	36½	----	20	36½
*3½s assented C.....1951	J D	z	------	------	------	----	33	34½
*Sink fund deb 6½s ser A..1947	J J	z ccc1	------	*36	------	----	20⅛	36½
*3½s assented A.....1947	J J	z	------	* ----	36	----	20	35
United Stockyds 4½s w w...1951	A O	x bbb3	90½	90½	92	5	84	93¼
Utah Lt & Trac 1st & ref 5s..1944	A O	x bbb2	104¼	104⅜	104⅝	32	96	104⅝
Utah Power & Light 1st 5s...1944	F A	x bbb3	105	104⅜	105¼	71	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. 13	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. (Concl.)								
Va Elec & Pow 3½s ser B...1968	M S	x aa 2	------	*110	110⅝	----	107	111¼
Va Iron Coal & Coke 1st g 5s..1949	M S	y ccc3	------	51	51	3	40	51½
Va & Southwest 1st gu 5s....2003	J J	y bbb2	------	83½	83½	1	70	83½
1st cons 5s.....1958	A O	y bb 2	66	64	66	32	54⅞	68¼
Virginian Ry 3s series A....1966	M S	x aaa2	107¾	107½	108½	21	102	109¾
‡Wabash RR Co.—								
§*1st gold 5s.....1939	M N	z b 2	43	43	45	105	30¾	48
§*2d gold 5s.....1939	F A	z ccc2	14½	14½	15½	39	10½	20
*1st lien g term 4s.....1954	J J	z b 1	------	*28	30	----	25¼	29¾
*Det & Chic Ext 1st 5s....1941	J J	z b 2	------	* ----	46½	----	41	51
§*Des Moines Div 1st 4s...1939	J J	z cc 2	12¾	12½	13	11	9¼	14¾
*Omaha Div 1st g 3½s.....1941	A O	z cc 2	------	6¼	6⅜	16	5	13
*Toledo & Chic Div g 4s...1941	M S	z b 2	------	42½	43	3	38½	46
‡*Wabash Ry ref & gen 5½s A '75	M S	z cc 1	5	4¾	5⅜	47	4	9¾
*Ref & gen 5s series B.....1976	F A	z cc 1	4¾	4¾	5	309	4	9¾
*Ref & gen 4½s series C....1978	A O	z cc 1	4¾	4⅝	5	156	3⅞	9¾
*Ref & gen 5s series D.....1980	A O	z cc 1	4⅞	4¾	5	68	4	9¾
Walker (Hiram) G & W—								
Convertible deb 4½s.....1945	J D	x bbb2	------	*104⅜	105⅛	----	101⅛	106⅛
Walworth Co 1st M 4s.....1955	A O	y bb 2	79	78½	79⅜	38	56	82
6s debentures.....1955	A O	y b 2	------	94	95	12	63¾	95
Warner Bros Pict 6s debs....1948	M S	y bb 2	97	92½	97	150	78	97
‡*Warren Bros Co deb 6s....1941	M S	z cc 2	57⅞	55½	59	114	16	59
Warren RR 1st ref gu g 3½s..2000	F A	y b 3	------	*31½	40	----	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	109½	----	106⅛	109⅛
1st 40-year guar 4s.....1945	F A	x aaa3	------	------	------	----	108⅛	109¼
Westchester Ltg 5s stpd gtd..1950	J D	x aaa4	------	127⅝	127⅝	3	120	128¼
Gen mtge 3½s.....1967	J D	x aa 3	------	109⅝	109¾	4	104⅛	110¼
West Penn Power 1st 5s E...1963	M S	x aaa3	114¾	114¾	114¾	11	114¾	120
1st mtge 3½s series I.....1966	J J	x aaa3	------	109⅞	110¼	9	107⅜	112
West Va Pulp & Paper 3s...1954	J D	x a 4	------	104¼	104¼	5	98	104¼
Western Maryland 1st 4s....1952	A O	x bbb3	93	92¾	93⅛	175	72	93⅛
1st & ref 5½s series A.....1977	J J	x bbb3	101	100⅝	101¼	156	79	101¼
West N Y & Pa gen gold 4s...1943	A O	x aa 2	------	*107⅛	108¾	----	107	108⅞
‡*Western Pac 1st 5s ser A...1946	M S	z ccc2	15	15	15	13	10¼	18¾
*5s assented.....1946	M S	z ccc1	------	14½	15½	49	10¾	18⅝
Western Union Teleg g 4½s..1950	M N	y bb 2	75	74½	75½	55	50	79
25-year gold 5s.....1951	J D	y bb 2	79	78⅛	79¾	40	53⅜	82¼
30-year 5s.....1960	M S	y bb 2	75¾	75¾	77⅜	123	51	81
*Westphalia Un El Power 6s..1953	J J	z b 1	27	26¼	27	9	10½	27½
West Shore 1st 4s guar.....2361	J J	y bb 2	------	51	52	53	35	54⅞
Registered.....2361	J J	y bb 2	47½	47½	48	24	32	50½
Wheeling & L E RR 4s.....1949	M S	x aa 3	------	*114⅞	115½	----	110½	116¾
Wheeling Steel 4½s series...1966	F A	x bbb2	106¾	106½	107	87	96¼	107⅛
Wilson & Co 1st M 4s A....1955	J J	x bbb3	------	106⅝	106¾	11	100⅞	106¾
Conv deb 3½s.....1947	A O	y bb 3	------	*102½	103½	----	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	29	28	31¼	181	13⅜	31¼
*Certificates of deposit.....	----	z ccc1	------	29½	30	10	14	30
§*Su & Du div & ter 1st 4s.1936	M N	z ccc1	------	6¾	6¾	9	4½	10⅜
*Certificates of deposit.....	----	z cc 1	6	6	6	8	4¾	9
Wisconsin Elec Power 3¼s...1968	A O	x aa 3	------	*109⅛	110¼	----	106	110¾
Wisconsin Public Service 4s..1961	J D	x a 4	108⅞	108⅞	109⅝	31	107⅛	110¾
‡*Wor & Conn East 1st 4½s..1943	J J	z c 2	------	*6⅛	------	----	6	14
Youngstown Sheet & Tube—								
Conv deb 4s.....1948	M S	x a 4	104½	104½	104⅞	33	101¼	109¾

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. 13, 1940	Stocks Number of Shares	Railroad & Miscell. Bonds	State Municipal For'n Bonds	United States Bonds	Total Bond Sales
Saturday	403,877	$4,144,000	$426,000	$65,000	$4,635,000
Monday	632,335	8,162,000	654,000	70,000	8,886,000
Tuesday	609,995	8,802,000	1,025,000	181,000	10,008,000
Wednesday	809,660	10,108,000	911,000	73,000	11,092,000
Thursday	781,510	8,813,000	1,100,000	77,000	9,990,000
Friday	961,450	9,773,000	680,000	75,000	10,528,000
Total	4,198,827	$49,802,000	$4,796,000	$541,000	$55,139,000

Sales at New York Stock Exchange	Week Ended Dec. 13		Jan. 1 to Dec. 13	
	1940	1939	1940	1939
Stocks—No. of shares	4,198,827	4,093,260	196,116,308	252,771,931
Bonds				
Government	$541,000	$1,863,000	$37,665,000	$309,783,000
State and foreign	4,796,000	5,708,000	205,984,000	242,606,000
Railroad and industrial	49,802,000	33,400,000	1,308,537,000	1,403,394,000
Total	$55,139,000	$40,971,000	$1,552,186,000	$1,955,783,000

Attention is directed to the new column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See note ▲ above.

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NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Dec. 7, 1940) and ending the present Friday (Dec. 13, 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	------	18½	18½	10	13	May	22¼	Jan
Aero Supply Mfg—									
Class A	1	------	------	------	------	20¾	July	22¾	Mar
Class B	1	6⅜	6⅜	6⅜	1,900	4⅜	Jan	7	May
Ainsworth Mfg common	5	6⅝	6¼	6⅝	1,300	4	May	7½	Nov
Air Associates Inc (N J)	1	------	11½	12½	600	10	Jan	14⅜	May
Air Investors common	*	1¾	1¾	2	300	1⅝	May	3⅝	Apr
Conv preferred	*	------	------	------	------	17½	Jan	30½	Apr
Warrants		------	------	------		¼	May	11/16	Apr
Alabama Gt Southern	50	77	76½	77	50	x58	June	84¾	Nov
Alabama Power Co $7 pf	*	------	104⅜	106	90	90¼	May	108½	Apr
$6 preferred	*	94	93¼	94¾	120	82	May	98	Mar
Allegheny Ludlum Steel—									
7% preferred	100	------	------	------	------	111¼	July	111¼	July
Alles & Fisher Inc com	*	------	------	------	------	2	Feb	2	Aug
Alliance Investment	*	------	------	------	------	½	May	1¼	Feb
Allied Intl Investing	*	------	------	------	------				
$3 conv pref	*	------	------	------	------	2	Nov	4	May
Allied Products (Mich)	10	16½	x15½	17¼	600	8	May	17½	Nov
Class A conv com	25	------	21¼	21¾	300	17	July	23	Sept
Aluminum Co common	*	------	156	156¼	800	138½	Jan	192½	Apr
6% preferred	100	------	x116	117	400	108	May	119¾	Nov
Aluminum Goods Mfg	*	------	------	------	------	16½	June	18¼	Nov
Aluminum Industries com	*	------	------	------	------	5¼	May	11¾	Feb
Aluminum Ltd common	*	75	68	75	1,650	42¼	May	110⅞	Mar
6% preferred	100	------	95½	96	350	90	Sept	109½	May
American Beverage com	1	------	------	------	------	7/16	Oct	1¾	Apr
American Book Co	100	------	35	36	100	33½	Dec	49¾	Apr
Amer Box Board Co com	1	------	4½	4½	300	4	May	7¾	Apr
American Capital—									
Class A common	10c	------	⅜	½	200	⅜	Nov	2⅜	Apr
Common class B	10c	------	1/16	1/16	500	1/16	Nov	2/16	Jan
$3 preferred	*	10	10	10	200	10	Dec	20¾	Jan
$5.50 prior pref	*	------	------	------	------	65	June	80	Mar
Amer Centrifugal Corp	1	------	2/16	¼	500	⅛	May	⅝	Jan
Amer Cities Power & Lt—									
Class A	25	27	26	27	250	25¼	June	35	Apr
Class A with warrants	25	------	26	x27	300	22¼	June	33¼	Mar
Class B	1	⅝	½	⅝	4,000	½	June	1½	Apr
Amer Cynamid class A	10	------	------	------	------	31	Jan	37⅛	Nov
Class B n-v	10	35⅜	34½	35½	6,900	26	May	39⅞	Apr
Amer Export Lines com	1	18¼	18⅛	18¾	700	8¾	May	19½	Apr
Amer Foreign Pow warr		------	¼	¼	1,700	5/16	Nov	9/16	Jan
Amer Fork & Hoe com	*	------	11	11⅝	100	9¼	May	14¾	Apr
American Gas & Elec	10	31	29	31⅜	10,500	25⅝	May	39½	Jan
4¾% preferred	100	------	112¾	114	350	107¾	July	114⅞	Dec
Amer General Corp com	10c	------	3⅜	3½	1,800	2⅜	May	4	Apr
$2 conv preferred	1	29⅝	28¾	29⅝	100	22¾	May	31⅝	Mar
$2.50 conv preferred	1	------	33	33	25	26½	May	34¾	Mar
Amer Hard Rubber Co	50	------	x16½	21½	250	11	May	22	Nov
Amer Laundry Mach	20	18⅞	18⅞	19	700	13½	June	20	Nov
Amer Lt & Trac com	25	12⅜	12⅛	12⅜	2,200	11⅜	May	16¼	Jan
6% preferred	25	------	------	------	------	25	May	29½	Jan
Amer Mfg Co common	100	23½	22¾	x23½	350	13½	May	25½	Apr
Preferred	100	------	------	------	------	65	May	73	May
Amer Maracaibo Co	1	------	¼	⅜	2,000	¼	June	12/16	Jan
Amer Meter Co	*	------	------	------	------	23	May	36	Jan
Amer Pneumatic Service	*	------	¼	¼	200	¼	June	⅝	Jan
Amer Potash & Chemical	*	x67½	65	x67½	125	60½	Dec	109¼	Apr
American Republics	10	6¾	6⅝	7¼	6,800	4½	Aug	10¾	May
Amer Seal-Kap common	2	3¾	3¾	3¾	100	3⅝	May	6¾	Mar
Am Superpower Corp com	*	¼	¼	¼	18,200	¼	Mar	⅝	June
1st $6 preferred	*	52½	52½	56⅜	1,050	48	June	75	Jan
$6 series preferred	*	8	7⅜	8	1,800	6	May	17	Jan
American Thread 5% pf	5	------	------	------	------	2½	May	3½	Feb
Anchor Post Fence	*	------	2	2	200	1	May	2¼	Nov
Angostura-Wupperman	1	⅞	⅞	⅞	300	¾	May	2	Feb
Apex Elec Mfg Co com	*	------	------	------	------	8⅜	May	15	Apr
Appalachian Elec Power—									
$7 preferred	*	110⅛	110	112⅜	670	108	May	115	Jan
§Arcturus Radio Tube	1	------	------	------	------	1/16	Feb	¼	Jan
Arkansas Nat Gas com	*	2	1⅞	2⅛	2,100	1⅝	May	2⅞	Apr
Common cl A non-vot	*	2⅛	1⅞	2⅛	6,800	1½	May	2⅞	Apr
6% preferred	10	------	8¼	8¼	100	6⅛	May	8⅞	Apr
Arkansas P & L $7 pref	*	------	85½	85½	10	85½	Dec	99	Jan
Aro Equipment Corp	1	9¼	9¼	9¼	100	8½	Dec	11⅞	Aug
Art Metal Works com	5	6	5⅜	6¼	1,000	4	May	6¾	Mar
Ashland Oil & Ref Co	1	5	5	5⅛	600	4	May	5¾	Jan
Associated Elec Industries									
Amer deposit rcts	£1	------	------	------	------	6¾	May	8⅛	Feb
§Associated Gas & Elec—									
Common	1	------	1/16	1/16	500	1/16	Oct	5/16	Jan
Class A	1	1/16	1/16	1/16	6,000	1/16	Nov	½	Jan
$5 preferred	*	1¼	1¼	1¼	100	1	May	5½	Jan
Assoc Laundries of Amer	*	------	⅛	⅛	100	⅛	Apr	⅛	Apr
V t c common	*	------	------	------	------	⅛	Dec	2/16	Feb
Assoc Tel & Tel class A	*	------	1¼	1¼	100	1	May	2½	Apr
Atlanta Birmingham &									
Coast RR Co pref	100	------	------	------	------	60	Oct	68	Apr
Atlanta Gas Lt 6% pref	100	------	------	------	------	100	July	108	Oct
Atlantic Coast Fisheries	1	2¼	2¼	2⅜	1,000	1¾	June	4½	Apr
Atlantic Coast Line Co	50	------	16	17	340	12	June	23½	Jan
Atlantic Rayon Corp	1	------	3⅝	3⅝	100	3½	Oct	6	Feb
Atlas Corp warrants		9/16	9/16	⅝	5,300	9/16	May	2½	Mar
Atlas Drop Forge com	5	5	4⅞	5	700	2	May	5⅝	Nov
Atlas Plywood Corp	*	------	15½	16	800	11½	May	19⅞	May
Auburn Central Mfg	*	------	2½	3	1,000	1⅝	Sept	3¼	Nov
Automatic Products	5	1	1	1⅛	400	⅞	June	1⅜	Jan
Automatic Voting Mach	*	3⅝	3⅝	3⅞	1,800	3½	May	6¾	Feb
Avery (B F) & Sons com	5	------	5	5¼	300	3¾	May	7¾	Mar
6% preferred w w	25	------	------	------	------	13	Nov	20	Mar
6% preferred x-w	25	------	------	------	------	14½	Jan	18	Sept
Warrants		------	------	------		⅝	July	1¾	Feb
Aviation & Trans Corp	1	3⅛	3⅛	4⅛	17,400	2⅜	Aug	4⅞	Apr
Axton-Fisher Tobacco—									
Class A common	10	------	35	35	50	34	May	53	Jan
Ayrshire Patoka Collieries	1	------	------	------	------	3	Jan	3¾	Apr
Babcock & Wilcox Co	*	28½	28¼	29¼	2,100	18¾	May	30½	Oct
Baldwin Locomotive—									
Purch warrants for com		7	6¾	7	4,000	4½	May	8¾	May
7% preferred	30	34⅜	34½	34⅞	2,100	18	May	35	Dec
Baldwin Rubber Co com	1	------	6¼	6½	100	4¼	May	7½	Apr
Bardstown Distill Inc	1	------	9/16	9/16	100	7/16	July	⅞	Apr
Barium Stainless Steel	1	------	⅞	1⅛	3,000	⅝	Mar	1⅞	Nov
Barlow & Seelig Mfg—									
$1.20 conv A com	5	------	10¼	10¼	50	8	May	11½	Oct
Basic Dolomite Inc com	1	------	7	7½	1,200	3¼	May	7½	Dec
Bath Iron Works Corp	1	22⅜	18½	22⅞	34,000	9½	May	22⅞	Dec
Baumann—See "Ludwig"		------	------	------	------	------		------	
Beau Brummell Ties Inc	1	------	4½	4½	300	3¾	May	6	Jan
Beaunit Mills Inc com	10	------	14½	14½	20	3¾	Nov	5½	Apr
$1 50 conv pref	20	------	------	------	------	12½	Feb	15	Mar
Beech Aircraft Corp	1	6	5¾	6⅛	8,700	3½	May	8⅝	Feb
Bell Aircraft Corp com	1	10¼	18½	20⅜	4,000	13¼	July	32¼	Apr
Bellanca Aircraft com	1	------	4¾	4¾	1,100	3	May	8⅝	Feb
Bell Tel of Canada	100	104	104	106¼	30	88	July	136	Jan
Bell Tel of Pa 6½% pf	100	------	------	------	------	114	Apr	125	Mar
Benson & Hedges com	*	------	30	30	20	23	May	43½	Jan
Conv preferred	*	------	------	------	------	30	June	46½	Apr
Berkey & Gay Furniture	1	¼	¼	¼	1,600	¼	Mar	9/16	Apr
Purchase warrants		------	------	------	------	1/16	Sept	1/16	Feb
Bickfords Inc common	*	------	14	14	100	10½	July	14⅝	Apr
$2.50 preferred	*	------	------	------	------	36½	June	40	Mar
Birdsboro Steel Foundry									
& Machine Co com	*	------	7¼	8¼	400	4¼	May	8¼	Nov
Blauner's common	*	------	------	------	------	2½	May	6	Jan
Bliss (E W) common	1	1e½	14⅞	16¾	7,600	12	Aug	22¼	May
Blue Ridge Corp com	1	⅝	⅝	⅝	700	⅝	Aug	1¾	Jan
$3 opt conv pref	*	------	39	39	100	33¼	June	45	Apr
Blumenthal (S) & Co	*	8	8	8	200	3¾	May	9	Nov
Bohack (H C) Co com	*	------	1¼	1⅜	200	1¼	June	2⅞	Mar
7% 1st preferred	100	------	21	23	70	16½	May	31½	Mar
Borne Scrymser Co	25	------	------	------	------	28	June	48½	Apr
Bourjois Inc	*	------	e5⅝	7⅜	1,200	4½	May	7⅜	Dec
Bowman-Biltmore com	*	⅛	⅛	⅛	700	⅛	Sept	¾	Feb
7% 1st preferred	100	4	4	4	50	2¼	Aug	8⅛	Feb
2d preferred	*	------	¾	¾	100	¾	Nov	1⅛	Feb
Brasilian Tr Lt & Pow	*	------	3½	3¾	1,800	2⅝	June	8¼	Apr
Breeze Corp common	1	5⅞	5¾	e5⅞	1,800	3½	May	8⅜	Nov
Brewster Aeronautical	1	11½	10⅞	11¾	4,200	8	May	17⅝	Mar
Bridgeport Gas Light Co	*	------	------	------	------	36	Apr	36	Apr
Bridgeport Machine	*	1¾	1½	1⅞	1,200	1⅝	May	3¼	Jan
Preferred	100	------	35	35	10	29	May	49	Jan
Brill Corp class A	*	1⅞	1⅝	2⅛	1,600	1⅝	Dec	4½	Oct
Class B	*	½	5/16	¾	1,900	5/16	Dec	1½	May
7% preferred	100	50	50	54⅞	1,200	20	May	55½	Dec
Brillo Mfg Co common	*	------	11¾	11¾	100	10½	May	14¼	Apr
Class A	*	------	33½	34	40	30	May	34	Mar
British Amer Oil regis	*	------	------	------	------	10	May	19⅜	Jan
British Amer Tobacco—									
Am dep rcts ord bearer	£1	------	------	------	------	7½	July	20½	Feb
Am dep rcts ord reg	£1	------	------	------	------	7½	June	20	Feb
British Celanese Ltd—									
Am dep rcts ord reg	10s	¾	¾	¾	1,000	¾	Dec	1⅞	Mar
British Col Power cl A	*	------	------	------	------	16	July	22	Feb
§Brown Co 6% pref	100	17¼	17¼	17¼	50	15	May	36	May
Brown Fence & Wire com	1	------	1⅞	2	200	1⅞	May	5¼	Feb
Class A preferred	*	------	------	------	------	7¾	Dec	18¾	Feb
Brown Forman Distillers	1	------	1¾	1⅞	1,000	1¾	May	2½	May
$6 preferred	*	------	------	------	------	30	June	38	May
Brown Rubber Co com	1	1¼	1¼	1⅜	500	1¼	Nov	4½	Jan
Bruce (E L) Co common	5	------	------	------	------	5¾	July	11¼	Jan
Buckeye Pipe Line	50	40½	39¼	40½	300	28	Jan	43	Feb
Buff Niagara & East Pow—									
$1.60 preferred	25	20¼	x20⅛	20⅝	1,700	16	May	22⅝	Jan
$5 1st preferred	*	------	97¾	97¾	50	90¼	May	108	Jan
Bunker Hill & Sullivan	2.50	12	11¼	12	1,900	9	May	14½	Jan
Burma Corp Am dep rcts		------	⅝	¾	900	⅝	Dec	2⅛	Jan
Burry Biscuit Corp	12½c	------	------	------	------	⅝	Dec	1¼	Jan
Cable Elec Prod com	50c	------	11/16	¾	1,000	¾	June	1½	Apr
Vot trust ctfs	50c	------	------	------	------	¾	May	1	Mar
Cables & Wireless Ltd—									
Am dep 5½% pref shs	£1	------	------	------	------	½	Sept	3¼	Apr
Calamba Sugar Estate	20	------	------	------	------	10¾	Nov	18¾	Mar
Callite Tungsten Corp	1	------	2	2	100	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	5	4¾	5½	2,300	4¾	Nov	11¾	Apr
Canadian Indus Alcohol—									
Class A voting	*	------	------	------	------	1	June	2¼	Jan
Canadian Marconi	1	------	½	½	1,500	½	May	1¼	Feb
Capital City Products	*	------	------	------	------	6½	May	9½	Jan
Carib Syndicate	25c	------	⅝	⅝	300	⅝	Nov	1⅜	Jan
Carman & Co class A	*	------	------	------	------	18¾	May	25	Feb
Class B	*	------	5⅞	5⅞	100	4¾	May	7¼	May
Carnation Co common	*	------	35	36	500	27	May	40½	Apr
Carolina P & L $7 pref	*	------	x112	x112	20	97¾	May	x112	Dec
$6 preferred	*	------	------	------	------	86	May	106¾	Nov
Carrier Corp common	1	9⅝	9	9⅝	2,900	5⅞	May	15⅜	Jan
Carter (J W) Co common	1	------	------	------	------	5¾	May	7⅛	Apr
Casco Products	*	------	------	------	------	6	May	12	Feb
Castle (A M) common	10	------	------	------	------	15	June	23	Nov
Catalin Corp of Amer	1	3	3	3½	1,300	1¾	May	3½	Nov
Celanese Corp of America									
7% 1st partic pref	100	134	129½	134⅞	425	98	May	134⅞	Dec
Celluloid Corp common	15	------	5½	5¾	300	2¾	June	6¾	Nov
$7 div. preferred	*	46⅜	46⅜	47½	75	20¾	Jan	49	Dec
1st partic pref	*	------	99½	103	130	69¼	Jan	103	Dec
Cent Hud G & E com	*	13⅝	13⅜	13⅝	800	12½	Nov	17¼	Feb
Cent Maine Pow 7% pf	100	------	------	------	------	106¾	Jan	112	Dec
Cent N Y Pow 5% pref	100	93¼	92⅝	93¼	530	87½	Nov	105½	Apr
Cent Ohio Steel Prod	1	------	8½	9	200	6½	May	10⅜	Apr
Cent Pow & Lt 7% pfd	100	------	------	------	------	95½	May	118	Nov
Cent & South West Util	50c	⅛	⅛	2/16	1,800	1/16	Dec	⅝	Jan
Cent States Elec com	1	⅛	1/16	⅛	13,700	1/16	Dec	¼	Jan
6% preferred	100	⅝	⅝	⅝	550	9/16	May	2⅞	Jan
7% preferred	100	2	2	2⅛	450	2	Dec	8¼	Jan
Conv preferred	100	------	------	------	------	½	May	2¾	Jan
Conv pref opt ser '29	100	------	⅝	⅝	25	⅝	Dec	2¾	Jan
Chamberlin Metal Weather									
Strip Co	5	------	4	4	100	2¼	July	4¾	May
Charis Corp common	10	------	------	------	------	4½	Sept	7⅛	Mar
Cherry-Burrell common	5	------	------	------	------	10	June	13¾	Oct
Chesebrough Mfg	25	108	106	108	150	95	May	117	Apr
Chicago Flexible Shaft Co	5	------	71	72½	350	55	June	83	Apr
Chicago Rivet & Mach	4	------	10	10	200	6	May	11	Oct
Chief Consol Mining	1	------	------	2/16	1,600	2/16	June	½	Apr
Childs Co preferred	100	8⅜	7¼	8⅜	200	7	Aug	29¾	Mar
Cities Service common	10	5½	5½	5⅝	4,300	4	Jan	6¾	May
$6 preferred	*	------	83	84½	1,600	49	May	85	Oct
60c preferred B	*	------	7⅝	7¾	1,700	4½	May	8	Oct
$6 preferred BB	*	------	79	80	30	45	May	81½	Nov
Cities Serv P & L $7 pref	*	------	102	104	50	85	May	115½	Mar
$6 preferred	*	------	98¼	99¾	80	75	May	110	Mar
City Auto Stamping	*	6⅞	6⅞	7	200	4½	May	7¾	Nov

For footnotes see page 3537.

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
City & Suburban Homes 10	------	-----	-----	------	5½	Nov	7	Apr
Clark Controller Co.....1	------	16	16¾	150	12	May	17½	Dec
Claude Neon Lights Inc...1	------	¼	5/16	2,500	¼	May	¼	Mar
Clayton & Lambert Mfg...4	------	-----	-----	------	3½	Mar	6	Oct
Cleveland Elec Illum.....*	------	37	38	900	30	May	48¼	Feb
Cleveland Tractor com...*	4⅜	4¼	4⅝	2,100	4	May	7⅝	Feb
Clinchfield Coal Corp...100	------	2¼	2⅜	200	1	May	2¾	Nov
Club Alum Utensil Co....*	------	2⅞	2⅞	300	2	May	3⅜	May
Cockshutt Plow Co com...*	------	-----	-----	------	3¾	Sept	6	Feb
Cohn & Rosenberger Inc.*	------	-----	-----	------	6¾	May	8¾	Jan
Colon Development ord...	------	⅞	⅞	800	¾	May	2⅛	Jan
6% conv preferred.....£1	------	-----	-----	------	3⅞	May	4⅜	Jan
Colorado Fuel & Iron warr	4⅛	4⅛	4¼	600	3¾	May	7⅞	May
Colt' Patent Fire Arms..25	------	80½	82	400	67	May	88	May
Columbia Gas & Elec—								
5% preferred.....100	------	58¼	59¼	20	51	June	70¼	Feu
Columbia Oil & Gas.....1	1⅛	1	1¼	7,700	1	Dec	2⅛	Jaq
Commonwealth & Southern Warrants	1/64	1/64	1/32	122,100	1/64	Dec	5/32	Oct
Commonw Distribution...1	1½	1½	1½	100	1⅛	Jan	1⅝	June
Community Pub Service 25	------	22⅜	23	350	21¼	June	38¼	Apr
Community Water Serv...1	------	5/16	5/16	300	¼	May	⅜	Apr
Compo Shoe Mach—								
V t c ext to 1946.....1	14⅛	14	14⅜	700	10⅞	Sept	18	Feb
Conn Gas & Coke Secur—								
$3 preferred.....*	------	-----	-----	------	42½	May	45	Feb
Conn Telep & Elec Corp...1	1⅛	1	1¼	1,700	⅛	Aug	1⅝	Oct
Consol Biscuit Co.....1	1¾	1⅝	1¾	1,900	1⅝	May	3¼	Feb
Consol G E L P Balt com..*	------	x67⅝	69⅜	1,200	x67⅝	Dec	83⅜	Apr
4½% series B pref...100	------	119½	119¾	20	111	May	120	Feb
4% pref series C.....100	------	110	111	80	108	Sept	112¾	Nov
Consol Gas Utilities.....1	1⅜	1⅜	1½	3,700	1⅛	Jan	2¼	May
Consol Min & Smelt Ltd...5	------	25¾	26½	300	18	June	39½	Jan
Consol Retail Stores.....1	3⅞	2⅞	4	6,500	1¾	May	4	Dec
8% preferred.....100	------	-----	-----	------	75	May	105	Nov
Consol Royalty Oil.....10	------	1⅜	1⅜	100	1¼	Oct	1⅝	Jan
Consol Steel Corp com...*	6⅞	6¼	6⅞	2,000	3¼	May	7¼	Nov
Cont G & E 7% prior pf 100	93¼	92¼	93½	70	84	May	98	Jan
Continental Oil of Mex...1	------	-----	-----	------	½	Jan	½	Dec
Cont Roll & Steel.....1	8¼	8	8¼	600	4	May	9⅜	Nov
Cook Paint & Varnish....*	11	11	11⅜	200	7	May	11¼	Nov
Cooper-Bessemer com...*	------	8¾	9	700	6½	May	11¾	May
$3 prior preference....*	------	-----	-----	------	23	May	33½	Nov
Copper Range Co.....*	------	5¼	5⅜	550	3½	May	6½	Nov
Cornucopia Gold Mines 5c	------	¾	12/16	900	½	May	1	Nov
Corroon & Reynolds.....1	------	1	1	400	15/16	Aug	1⅞	Feb
$3 preferred A.....*	------	70	70¼	110	55	May	77½	Feb
Cosden Petroleum com...1	¾	¾	⅞	800	11/16	Nov	2½	Apr
5% conv preferred.....50	------	6	6	100	6	Dec	13¼	Apr
Courtaulds Ltd.....£1	------	-----	-----	------	2¾	Sept	7¾	Jan
Creole Petroleum.....5	13⅜	12⅞	13¾	7,000	11⅜	Aug	24¼	May
Crocker Wheeler Elec.....*	------	5⅛	6¼	6,300	3¼	May	6¼	Jan
Croft Brewing Co.....1	5/16	⅛	5/16	6,000	⅛	Jan	⅜	Apr
Crowley, Milner & Co...*	------	1⅛	1¼	300	1⅛	Dec	1¼	Apr
Crown Cent Petrol (Md)..5	------	2	2	100	1¾	Jan	4	May
Crown Cork Internat A..*	------	-----	-----	------	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.....*	¼	¼	¼	200	⅛	Dec	⅝	Oct
$6 preferred.....10	------	-----	-----	------	4	Nov	8¼	Feb
Cuban Atlantic Sugar.....5	------	5½	5¾	400	5	July	10¼	Apr
Cuban Tobacco com.....*	------	1½	1⅝	300	1¼	May	2¾	Jan
Cuneo Press 6½% pref.100	109⅜	108½	110½	350	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	------	-----	-----	------	2¼	May	4¾	Jan
Davenport Hosiery Mills.*	------	19	19	100	16	July	19	Feb
Dayton Rubber Mfg.....1	11¼	11	11½	1,000	x8⅛	May	19¾	Jan
Class A conv.....35	------	27	27	20	21	May	32	Feb
Decca Records common...1	------	5	5	500	4½	May	8	Jan
Dejay Stores.....1	------	-----	-----	------	3	June	5	Apr
Dennison Mfg cl A com...5	------	1⅝	1⅝	300	7/16	May	1¾	Feb
$6 prior pref.....50	------	-----	-----	------	14	Feb	33	Nov
8% debenture.....100	------	-----	-----	------	84¼	Feb	103	Oct
Derby Oil & Ref Corp com*	------	⅞	⅞	600	⅞	Dec	2	Jan
A conv preferred.....*	------	-----	-----	------	29	Sept	37¼	May
Detroit Gasket & Mfg...1	10⅛	10⅛	10⅜	100	7½	May	12¼	Nov
6% preferred w w.....20	------	18	18	100	15¼	May	18¼	Nov
Detroit Gray Iron Fdy...1	------	1⅝	1⅝	100	⅞	May	1⅞	Nov
Det Mich Stove Co com...1	------	-----	-----	------	1¼	Feb	2⅜	Nov
Detroit Paper Prod.....1	------	½	½	100	½	Nov	1¾	Apr
Detroit Steel Prod.....10	------	-----	-----	------	12¼	May	23	Nov
De Vilbiss Co common...10	------	-----	-----	------	21¾	Sept	28	Apr
7% preferred.....10	------	-----	-----	------	x10	Apr	10½	Nov
Diamond Shoe common..	------	-----	-----	------	12	Nov	15¼	Sept
Distilled Liquors.....2½	------	1½	1½	300	1½	June	1¾	Apr
Distillers Co Ltd—								
Am dep rcts ord reg...£1	------	-----	-----	------	13	Mar	13¾	Jan
Divco-Twin Truck com...1	------	-----	-----	------	5¼	June	9¼	Apr
Dobeckmun Co common..1	------	3¼	3⅞	600	3¼	Dec	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	200	20¼	May	32¼	Apr
7% preferred.....100	------	-----	-----	------	107½	Mar	110	Apr
Dubilier Condenser Corp..1	------	-----	-----	------	1¼	Jan	3⅛	Sept
Duke Power Co.....100	------	73½	74¼	775	64	May	79¾	May
Durham Hosiery cl B com *	------	-----	-----	------	½	June	1¼	Jan
Duro-Test Corp common..1	1	1	1⅛	1,400	⅝	May	2¾	Jan
Duval Texas Sulphur....*	------	7¼	7¼	100	5	July	8¾	Apr
Eagle Picher Lead.....10	10¾	9⅝	11	3,400	6¾	May	12½	Jan
East Gas & Fuel Assoc—								
Common.....*	------	2¾	3	1,100	1¾	May	4	Mar
4½% prior pref.....100	56	x55¼	57¾	375	26	May	60½	Nov
6% preferred.....100	35½	34	35½	1,650	12½	May	40½	Nov
Eastern Malleable Iron..25	------	12	12	50	8¼	May	14½	Nov
Eastern States Corp.....*	9/16	9/16	9/16	1,100	5/16	Oct	1⅝	Apr
$7 preferred series A...*	------	16	16	50	13	May	28	Apr
$6 preferred series B...*	------	16	16	75	14	May	28	Apr
Easy Washing Mach B...*	------	3¾	4	300	2¾	May	4¾	Apr
Economy Grocery Stores..*	------	-----	-----	------	12	June	17¾	Jan
Elec Bond & Share com...5	4⅛	4	4⅛	30,400	3½	May	8¾	Jan
$5 preferred.....*	59	58	59	1,000	42	May	66	Oct
$6 preferred.....*	67	64¾	67½	2,200	51	May	75½	Oct
Elec P & L 2d pref A.....*	------	12¾	13	400	7½	May	20	Jan
Option warrants.....	1½	1½	1¾	600	⅝	May	3½	Jan
Electrographic Corp.....1	------	-----	-----	------	10¼	May	14	Jan
Elgin Nat Watch Co.....15	------	-----	-----	------	21	May	33	Dec
Emerson Elec Mfg.....4	------	-----	-----	------	2¾	Sept	5½	May
Empire Dist El 6% pf 100	------	-----	-----	------	76	July	80¼	Oct
Empire Gas & Fuel Co—								
6% preferred.....100	84	83	84½	120	57	June	88¼	Oct
6½% preferred.....100	------	-----	-----	------	57	May	89	Oct
7% preferred.....100	85	85	85	175	55¼	June	91	Oct
8% preferred.....100	85½	85	85½	175	56	June	91	Oct
Empire Power part stock..*	------	22¾	22¾	50	20½	Nov	26	Jan

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Share	Range Since Jan. 1, 1940 Low		High	
Emsco Derrick & Equip...5	------	-----	-----	------	8½	Mar	11	Jan
Equity Corp common...10c	¼	¼	⅜	6,300	¼	May	9/16	Feb
$3 conv preferred.....1	20	19¼	20⅛	1,150	19	Aug	25¼	Mar
Esquire Inc.....1	2¾	2¾	2¾	600	2¾	Sept	5½	Apr
Eureka Pipe Line com...50	------	-----	-----	------	22	Oct	31	Apr
Eversharp Inc com.....1	------	-----	-----	------	1¾	Oct	2	June
Fairchild Aviation.....1	10½	z9¾	10⅞	1,100	7½	May	12¾	May
Fairchild Eng & Airplane..1	3¾	3¾	4	2,500	3½	Nov	6⅞	May
Falstaff Brewing.....1	------	7⅛	7⅛	100	6	Sept	10¼	Apr
Fanny Farmer Candy....1	------	24½	24½	150	17½	May	28	Apr
Fansteel Metallurgical...*	9¼	8¾	9¼	500	8	June	15⅜	Mar
Fedders Mfg Co.....5	------	-----	-----	------	5¾	May	9¾	Dec
Fed Compress & W'h'se 25	------	-----	-----	------	33	May	36¼	Mar
Fiat Amer dep rcts.....	------	-----	-----	------	9¾	Jan	20	Dec
Fire Association (Phila) 100	68	67	68	30	51½	May	70	Feb
Florida P & L $7 pref....*	------	113¼	115	550	84½	May	115¼	Oct
Ford Motor Co Ltd—								
Am dep rcts ord ref...£1	1⅛	1⅛	1⅛	4,600	1	June	3¼	Feb
Ford Motor of Canada—								
Class A non-vot.....*	10½	10½	10⅜	3,000	8¼	June	17¼	Jan
Class B voting.....*	------	10¾	10¾	25	8¾	July	17	Apr
Ford Motor of France—								
Amer dep rcts...100 frcs	------	-----	-----	------	¼	June	1⅛	Jan
Fox (Peter) Brewing Co...5	------	-----	-----	------	12¼	Jan	25¼	Nov
Franklin Co Distilling....1	------	¾	¾	300	½	Jan	1¼	Apr
Froedtert Grain & Malt—								
Common.....1	------	-----	-----	------	8⅝	May	x11½	Apr
Conv partic pref.....15	19	19	19⅜	600	16¼	May	20½	Apr
Fruehauf Trailer Co.....1	21	20½	21	800	18	Nov	32½	Jan
Fuller (Geo A) Co com...1	------	28	34	250	12	July	34	Dec
$3 conv stock.....*	35¾	30	35¾	300	12	May	35¾	Dec
4% conv preferred...100	------	50¼	50½	150	30	May	54½	Nov
Gamewell Co $6 conv pf..*	------	-----	-----	------	85¼	Feb	90	July
Gatineau Power Co—								
5% preferred.....100	------	-----	-----	------	52	July	78	Jan
Gellman Mfg Co com.....1	------	1¼	1¼	200	1¼	Dec	1⅝	Oct
General Alloys Co.....*	1½	1⅛	1½	500	⅝	May	1⅞	Nov
Gen Electric Co Ltd—								
Amer dep rcts ord reg..£1	------	4¾	4¾	100	4¼	Aug	15¾	Mar
Gen Fireproofing com...*	------	17¾	17¾	300	9	May	17¾	Nov
Gen Gas & El 6% pref B.*	------	35	35	40	25	Feb	41	Apr
General Investment com.1	------	⅛	⅛	200	⅛	June	7/16	Apr
$6 preferred.....*	------	-----	-----	------	50	Feb	65	Apr
Warrants.....	------	-----	-----	------	1/64	Mar	1/32	Mar
Gen Outdoor Adv 6% pf100	82	82	82¾	60	65	May	90	Mar
Gen Pub Serv $6 pref....*	32	30	32	70	25¼	May	48	Apr
Gen Rayon Co A stock....*	------	-----	-----	------	⅝	May	1	Apr
General ShareholdingsCorp								
Common.....1	9/16	½	9/16	1,100	½	Dec	1⅜	Jan
$6 conv preferred.....*	x59½	59¼	60	260	55	June	81	Apr
General Tire & Rubber—								
6% preferred A.....100	------	103	103	10	98	Aug	106	May
Gen Water G & E com...1	------	11⅛	11⅛	100	8	May	11½	Dec
$3 preferred.....*	------	x41⅝	44¼	200	32	May	44¼	Dec
Georgia Power $6 pref...*	------	99½	99¾	300	88	May	101¾	Feb
$5 preferred.....*	------	-----	-----	------	87	Nov	91	Mar
Gilbert (A C) common...*	6⅜	6¼	6⅜	300	4½	May	7⅞	Apr
Preferred.....*	------	-----	-----	------	40½	July	49	May
Gilchrist Co.....*	------	4	4	100	4	Oct	5½	Apr
Gladding McBean & Co...*	------	-----	-----	------	6¼	Apr	6¼	Apr
Glen Alden Coal.....*	8½	8⅛	8⅝	7,200	5½	May	9¾	Nov
Godchaux Sugars class A.*	------	19½	19½	100	18	Aug	32½	Apr
Class B.....*	4¾	4¾	5⅛	300	4¾	Oct	11½	Apr
$7 preferred.....*	------	-----	-----	------	91½	Nov	105	Apr
Goldfield Consol Mines...1	⅛	⅛	¼	1,800	1/16	Jan	2/16	Feb
Goodman Mfg Co.....50	------	-----	-----	------	25	Feb	28¾	Oct
Gorham Inc class A.....*	------	1	1	100	1	Oct	1⅜	Nov
$3 preferred.....*	------	15¼	15½	125	11	June	18	Oct
Gorham Mfg common...10	------	29½	30	400	18	June	31	Nov
Grand Rapids Varnish...1	4⅛	4⅜	4⅞	200	4	June	8	Apr
Gray Mfg Co.....10	5	5	5⅜	1,200	4½	Sept	11¼	Jan
Great Atl & Pac Tea—								
Non-vot com stock....*	100	100	100¾	150	88	May	114¾	Apr
7% 1st preferred ...100	------	128¾	129¾	75	123¼	May	135	Jan
Greater N Y Brewery....1	9/16	9/16	⅝	1,700	⅛	Aug	½	Nov
Gt Northern Paper.....25	------	42	42	250	36	June	49¾	Apr
Greenfield Tap & Die....*	9⅞	9¼	10	3,000	6¾	May	10¾	Apr
Grocery Sts Prod com...25c	------	-----	-----	------	1⅛	Nov	2¼	Jan
Guardian Investors.....1	1/16	1/16	1/16	2,000	1/16	Mar	⅛	Jan
Gulf Oil Corp.....25	x32¼	30⅞	32¼	7,100	25⅛	June	39⅞	Jan
Gulf States Util $5.50 pf..*	------	-----	-----	------	102	June	111¼	Jan
$6 preferred.....*	112	112	112	50	107¼	May	115¼	Sept
Gypsum Lime&Alabastine*	------	-----	-----	------	3	Nov	3½	Nov
Hall Lamp Co.....5	8¾	8¼	8¾	200	5¼	Feb	14	Apr
Hammermill Paper.....10	------	25	25¾	2,100	20¼	May	40¼	May
Hartford Elec Light..25	------	-----	-----	------	62	May	70½	Apr
Hartford Rayon v t c....1	------	⅝	11/16	600	⅝	Sept	1⅞	Jan
Hartman Tobacco Co.....*	------	-----	-----	------	⅛	Nov	⅝	Feb
Harvard Brewing Co.....1	1¾	1¾	1¾	200	1½	Jan	2¼	July
Hat Corp of America—								
B non-vot common....1	------	-----	-----	------	4¼	May	8½	Apr
Haseltine Corp.....*	27	26	28	600	16	May	29	Jan
Hearn Dept Stores com...5	1⅞	1¾	2	900	1½	May	3¼	May
6% conv preferred.....50	------	20½	21	350	11	May	22½	Sept
Hecla Mining Co.....25c	5⅞	5⅞	6¼	1,800	4	May	7½	Jan
Helena Rubenstein.....*	12½	12½	12½	100	4½	Jan	14	Apr
Class A.....*	------	-----	-----	------	7	May	12¼	Apr
Heller Co common.....2	------	-----	-----	------	7½	May	11	Mar
Preferred w w.....25	------	-----	-----	------	23½	May	27½	Jan
Preferred ex-warr ..25	------	-----	-----	------	24	June	27	Mar
Henry Holt & Co part A..*	------	-----	-----	------	3¼	Dec	3½	Dec
Hewitt Rubber common..5	12¼	12¼	12¼	100	8	May	13¾	Nov
Heyden Chemical.....10	------	-----	-----	------	60	May	92	May
Hires (Chas E) Co.....1	------	17	17	100	13½	May	22¼	Apr
Hoe (R) & Co class A....10	11¼	11¼	11½	400	6	June	11⅝	Dec
Hollinger Consol G M....5	------	8⅞	8⅞	100	z5¾	May	12	Jan
Holophane Co common..*	------	13	13	100	9¼	May	14	Jan
Horder's, Inc.....*	------	-----	-----	------	14½	Feb	14½	Feb
Hormel (Geo A) & Co com*	33	33	33⅜	300	29¾	Jan	36¼	Apr
Horn (A C) Co common...1	------	-----	-----	------	2¾	Aug	3¾	Apr
Horn & Hardart Baking..*	------	-----	-----	------	120	Jan	120	Jan
Horn & Hardart.....*	30½	30⅛	30¾	200	26	May	35⅞	Apr
5% preferred.....100	------	112	112	20	108	July	113	Nov
Hubbell (Harvey) Inc....5	------	-----	-----	------	13¾	May	19¼	Apr
Humble Oil & Ref.....*	63½	62¾	64	4,700	47¼	May	68	Jan
Hummel-Ross Fibre Corp	x6⅝	6⅜	6¾	1,100	4¼	Feb	9¼	May
Hussmann-Ligonier Co....	------	-----	-----	------	8	Oct	8½	June
‡Huyters of Del Inc—								
Common.....1	------	-----	-----	------	1/16	June	¼	Jan
7% pref stamped....100	9¼	9¼	9½	700	4⅝	May	10¾	Feb
7% pref unstamped..100	------	9½	9½	100	5¼	Oct	10¾	Feb
Hydro-Electric Securities *	------	-----	-----	------	1½	Dec	2¾	Feb
Hygrade Food Prod.....5	------	1½	1½	200	1½	June	3	Jan
Hygrade Sylvania Corp...*	38	38	38	50	28½	May	47¾	Apr
Illinois Iowa Power Co...*	3⅛	3⅛	3¼	1,000	2¾	Mar	5½	May
5% conv preferred....50	30¼	30¼	32	2,900	21¾	May	33½	Apr
Div arrear ctfs.....	6⅝	6⅝	7⅛	1,500	4½	Mar	9½	May

For footnotes see page 3537¼

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Illinois Zinc Co *	8¾	7¾	8¾	2,000	3¾ Sept	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	6⅛	7,300	5½ June	12¾ Jan
Registered *		5⅞	6¾	700	5½ May	12½ Jan
Imperial Tobacco of Can 5		8¾	8¾	200	7½ June	13¼ Jan
Imperial Tobacco of Great						
Britain & Ireland £1					6 July	24½ Feb
Indiana Pipe Line 7½		3⅝	3⅝	200	3 Sept	4½ July
Indiana Service 6% pf 100	13¼	13¼	13½	90	10 Mar	22 Apr
7% preferred 100					10¼ Mar	21½ Apr
Indian Ter Illum Oil—						
Non-voting class A 1		½	½	100	¼ May	1 Feb
Class B 1					½ July	1 Feb
Industrial Finance—						
V t c common 1	⅜	⅜	⅜	700	⅜ Dec	⅞ Apr
7% preferred 100		10	12	300	9 Jan	16¾ Apr
Insurance Co of No Am 10	73½	71½	73½	1,600	50½ May	73¾ Apr
International Cigar Mach *		19½	19½	400	17¼ June	23¼ Apr
Internat Hydro Elec—						
Pref $3.50 series 50	6⅛	5¾	6⅛	500	5¾ May	15¼ Jan
Internat Industries Inc 1	1⅜	1⅜	1⅜	1,200	1 June	2¼ Apr
Internat Metal Indus A *					4¼ June	12¼ Jan
Internat Paper & Pow warr	2¾	2¾	3⅛	7,400	1½ May	5½ May
International Petroleum—						
Coupon shares *	9⅛	8⅞	9¼	10,800	8¼ June	19¾ Feb
Registered shares *					9½ June	19½ Feb
International Products *					3 May	5¾ May
Internat Safety Razor B *					¼ Sept	1¼ Apr
International Utility—						
Class A *	5⅞	5	5⅞	600	5 Sept	9¼ Mar
Class B 1	1/16	1/16	⅛	3,400	2/16 Dec	½ Jan
$1.75 preferred *					8 Aug	18¼ Jan
$3.50 prior pref *		29	30¼	300	23¼ May	37 Jan
International Vitamin 1		3⅝	3⅞	900	2¾ May	4⅝ July
Interstate Home Equip 1	9⅛	9	9⅛	300	6¾ June	10¼ Apr
Interstate Hosiery Mills *					9 May	12⅜ Mar
Interstate Power $7 pref *					3¼ Mar	5¼ Jan
Investors Royalty 1					¼ Mar	⅓ Jan
Iron Fireman Mfg v t c *	17⅜	17⅛	17½	350	12 May	18⅜ Oct
Irving Air Chute 1		15	15¼	900	12 May	17¾ Feb
Italian Superpower A *		2/16	⅛	2/16	800	⅛ Apr
Jacobs (F L) Co 1	3½	3	3¾	9,800	1½ May	3¾ Dec
Jeannette Glass Co *	1½	1⅛	1⅜	700	1 May	2¾ Feb
Jersey Central Pow & Lt—						
5½% preferred 100		95	96	200	80 May	96 Dec
6% preferred 100	100⅞	100⅞	102½	150	90 May	103 Sept
7% preferred 100		110¼	110⅞	70	97 May	111 Dec
Johnson Publishing Co 10					8/16 Oct	8/16 Oct
Jones & Laughlin Steel 100	35½	33	36	6,100	18 June	39½ Nov
Julian & Kokenge com *					23 Nov	27¼ Mar
Kansas G & E 7% pref 100					113 June	120 Mar
Kennedy's Inc 5	8⅛	8⅛	8¾	600	5 May	8¾ Dec
Ken-Rad Tube & Lamp A *	3	2¾	3	1,100	2¾ Dec	6¼ Apr
Kimberly-Clark 6% pf 100					111 Jan	112½ Jan
Kingsbury Breweries 1					5/16 Oct	12/16 Mar
Kings Co Ltg 7% pf B 100					79 Nov	95 Mar
5% preferred D 100					55 June	73½ Mar
Kingston Products 1	1⅜	1¼	1½	1,500	1 May	2 Jan
Kirby Petroleum 1					1½ June	2¾ Jan
Kirkl'd Lake G M Co Ltd 1					7/16 June	1¼ Jan
Kelin (D Emil) Co com *					10¾ Sept	15 Apr
Kleinert(I B) Rubber Co 10					8½ Aug	10¾ Jan
Knott Corp common 1	3⅛	3⅝	4½	800	3¾ July	8½ Apr
Kobacker Stores Inc *					8 Sept	11 Nov
Koppers Co 6% pref 100		94½	97	200	75 May	97 Dec
Kresge Dept Stores—						
4% conv 1st pref 100					49 Oct	75 Apr
Kress (S H) special pref 10		13	13	300	11½ June	13½ Nov
Kreuger Brewing Co 1		4⅞	4⅞	100	4½ May	z6½ Apr
Lackawanna RR (N J) 100					35 June	46¼ Jan
Lake Shores Mines Ltd 1	12⅞	12½	13	4,100	10 June	25½ Jan
Lakey Foundry & Mach 1	3¾	3¾	3⅞	300	2¾ May	4¾ Mar
Lane Bryant 7% pref 100					z71 Jan	100 May
Lane Wells Co common 1		11⅜	11⅞	300	9½ June	12½ May
Langendorf Utd Bakeries—						
Class A *					15¼ Apr	16¾ Feb
Class B *					4¼ Aug	6½ Mar
Lefcourt Realty com 1					⅝ Apr	⅝ Feb
Conv preferred *		6	6	100	2¾ Nov	6¼ Apr
Lehigh Coal & Nav *	2¼	2¼	2½	2,300	1½ May	3½ Oct
Leonard Oil Develop 25		⅛	⅛	4,300	⅛ May	⅛ Jan
Le Tourneau (R G) Inc 1		27½	27½	100	21 May	35½ Jan
Line Material Co 5	8⅝	8⅝	9	600	7¼ June	12¼ Apr
Lipton (Thos J) Inc—						
6% preferred 25					13 July	22¾ Mar
Lit Brothers common *					⅛ June	1¼ Apr
Locke Steel Chain 5		14	14½	300	10 May	14½ Dec
Lone Star Gas Corp *	9⅝	9	9¾	8,100	7⅝ May	10¾ May
Long Island Lighting—						
Common *	¾	⅝	¾	3,500	⅝ Dec	1½ Jan
7% pref class A 100	27¼	26½	27¾	525	24 June	48½ Jan
6% pref class B 100	25	24	25¼	775	23½ Nov	44¼ Jan
Loudon Packing *	1¾	1¾	1¾	400	1¼ May	2¼ Mar
Louisiana Land & Explor 1	4⅛	4⅛	4⅝	4,300	3¾ May	6¼ Apr
Louisiana P & L $6 pref *		108	108⅝	30	92 June	108⅜ Dec
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	23⅜	23⅜	23⅜	100	20 June	29¼ Apr
Manati Sugar opt warr		½	½	300	½ May	1½ Apr
Mangel Stores 1					1½ May	2 Oct
$5 conv preferred *					30 May	39 Mar
Manischewitz(The B) Co *					10 Jan	10 Jan
Mapes Consol Mfg Co *		25½	25½	100	25 May	29 Feb
Margay Oil Corp *					10 Jan	17 Apr
Marion Steam Shovel *					2 June	4½ Feb
Mass Util Assoc v t c 1		⅜	⅜	100	⅜ Dec	2¾ Jan
Massey Harris common *					1⅝ May	5 Jan
Master Electric Co 1	29¼	29¼	30½	300	21¼ Jan	42 Apr
May Hosiery Mills—						
$4 pref with warr *					54 Sept	54 Sept
McCord Rad & Mfg B *		1½	1½	100	⅞ July	2¼ Feb
McWilliams Dredging *	5	5	5½	900	4¼ May	9½ Jan
Mead Johnson & Co *		139½	140	70	123 May	170¾ Apr
Memphis Nat Gas com 5		4⅝	4⅝	100	3½ May	5¼ May
Mercantile Stores com *		15	16	250	11 May	18¼ Apr
Merchants & Mfg cl A 1					3½ Apr	4 Jan
Participating preferred *					25 Mar	30½ Jan
Merritt Chapman & Scott *		3⅞	4	500	2 May	5¾ Oct
Warrants					¼ July	⅝ Mar
6½% A preferred 100		80	80	75	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	½	11/16	1,150	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	¾	¾	⅞	2,700	¾ May	1 Nov
Michigan Steel Tube 2.50					4¼ May	8 Apr
Michigan Sugar Co *		½	⅝	1,200	½ Dec	1¼ Apr
Preferred 10	3½	3⅛	3½	600	3¼ Dec	6¼ Apr
Micromatic Hone Corp 1	7	7	7¼	200	6¾ Nov	9 June
Middle States Petroleum—						
Class A v t c 1		3⅛	3¼	1,200	2¾ July	4¼ Jan
Class B v t c 1	9/16	½	9/16	900	½ Mar	11/16 Jan
Middle West Corp com 5	6⅛	5⅝	6⅛	1,400	5 June	9⅝ Jan
Midland Oil Corp—						
$2 conv preferred *	7	7	7	300	4⅛ Mar	7½ Oct
Midland Steel Products—						
$2 non cum div shares *		18	18	100	12 May	19 Apr
Midvale Co *					97 May	121 Nov
Mid-West Abrasive 50c					1¼ Jan	2¾ Apr
Midwest Oil Co 10	7⅞	7¾	8	2,300	6½ May	8½ May
Midwest Piping & Sup *					9½ May	13½ Dec
Mining Corp of Canada *					½ May	1 Feb
Minnesota Min & Mfg *	51⅞	x51	52½	1,250	43½ May	70½ May
Minnesota P & L 7% pf 100					90 May	94½ Nov
Mississippi River Power—						
6% preferred 100		116¼	116⅝	70	107½ June	118¾ Dec
Missouri Pub Serv com *					3 Nov	5¾ Apr
Mock Jud Voehringer—						
Common $2.50		7	7¼	200	5 May	11½ Jan
Molybdenum Corp 1	8⅛	27¾	8¾	1,000	5½ May	9½ Apr
Monarch Machine Tool *	36	36	36	100	24½ Jan	47¾ Sept
Monogram Pictures com 1	7/16	7/16	½	500	⅜ May	1 Jan
Monroe Loan Soc A 1		2	2⅜	200	1½ June	2¼ Jan
Montana Dakota Util 10		8¾	8¾	100	6 May	8¾ Dec
Montgomery Ward A *	173½	169½	173½	300	139½ May	173⅛ Dec
Montreal Lt Ht & Pow *		18¾	19¼	150	15½ May	26 Jan
Moody Investors part pf *					22 July	30 Jan
Moore (Tom) Dist Stmp 1		½	½	300	⅜ Apr	¾ May
Mtge Bank of Col Am shs					2½ May	5 Nov
Mountain City Cop com 5c	3⅜	3¼	3⅜	1,900	2¼ May	4⅝ Feb
Mountain Producers 10		5½	5⅝	200	4⅞ May	6¼ May
§Mountain States Power—						
common *					12 May	21¾ Apr
Mountain Sts Tel & Tel 100		137¾	138¾	20	125¼ July	142 May
Murray Ohio Mfg Co *		11¾	12¼	200	6¾ May	13¼ Apr
Muskegon Piston Ring 2½		14	14	100	11¾ May	17½ Mar
Muskogee Co common *		7	7	25	6 June	10 Mar
6% preferred 100					75 May	81½ Jan
Nachman-Springfilled *					8½ May	11½ Jan
Nat Bellas Hess com 1	⅝	⅝	11/16	8,800	¼ May	⅞ Nov
National Breweries com *					16 July	31 Jan
National Candy Co *					6⅝ Nov	11¾ Feb
National City Lines com 1		15	15	100	11 June	17½ Apr
$3 conv preferred 50		42½	42½	150	35 May	47¾ Apr
National Container (Del) 1	11¾	11¼	11¾	700	7¾ May	14½ May
National Fuel Gas *	11	11	11⅜	3,000	10 June	13½ Jan
Nat Mfg & Stores com *		2¾	2¾	200	1¾ May	3¾ Feb
National P & L $6 pref *	93¼	87½	93¼	1,075	76½ June	97⅞ Jan
National Refining com *					2 July	3¾ Apr
Nat Rubber Mach *		4½	4½	300	3¾ May	6¾ Feb
National Steel Car Ltd *					24 June	54½ Jan
National Sugar Refining *	8⅛	7¾	8⅜	2,900	6½ Oct	11⅜ Feb
National Tea 5½% pref 10					5½ May	8½ Mar
National Transit 12.50	10⅜	10¼	10⅜	200	8¾ Jan	12½ Apr
Nat Tunnel & Mines *	2⅜	2⅜	2⅜	400	1 May	2¾ Nov
Nat Union Radio 30c					⅜ May	1¼ July
Navarro Oil Co *	9	8¾	9	1,000	8 May	12¾ Jan
Nebraska Pow 7% pref 100		115	115	10	110½ May	117½ Apr
Nehi Corp 1st preferred *					84½ May	84½ May
Nelson (Herman) Corp 5		4	4	100	3 May	6 Jan
Neptune Meter class A *		8½	8⅝	200	4¼ May	9⅜ Dec
Nestle Le Mur Co cl A *					⅜ Aug	1 Jan
Nevada-California Elec—						
3% cum 4% non-cum 100		32½	32½	100	18¼ June	32½ Dec
New Engl Pow Assoc *	6½	6½	6½	50	7¼ Dec	13½ Jan
6% preferred 100	55	53	55⅝	1,300	52½ Nov	76¼ Jan
$2 preferred *		17½	17½	50	17½ Dec	25½ Jan
New England Tel & Tel 100	121½	121½	122⅜	110	110 June	136½ Apr
New Haven Clock Co *		5⅛	5⅛	100	3¾ June	8¼ May
New Idea Inc common *		14	14¼	200	10½ May	15¼ Apr
New Jersey Zinc 25	69½	68¼	69¾	2,450	49 May	69¾ Dec
New Mex & Ariz Land 1		1	1	900	¾ July	1¼ Jan
New Process Co 1		33¾	33¾	100	26 July	36 Apr
N Y Auction Co com *					2 Feb	3¾ Apr
N Y City Omnibus—						
Warrants	9	9	9	100	8¼ Sept	15 Apr
N Y & Honduras Rosario 10	18⅝	18⅝	18⅞	300	15¼ May	28½ Jan
N Y Merchandise 10		x115	116¼	120	7 May	9¼ Mar
N Y Pr & Lt 7% pref 100					103¾ May	118½ Jan
$6 preferred *					98 May	109 Jan
N Y Shipbuilding Corp—						
Founders shares 1	26¼	24	26¼	3,500	11 May	26¼ Dec
New York State El & Gas—						
5½% preferred 100		108	109	220	98 May	109 Dec
New York Transit Co 5		6	6½	400	5¼ Jan	7¾ Apr
N Y Water Serv 6% pf 100	35	28	35	170	17 May	35 Dec
Niagara Hudson Power—						
Common 10	3⅛	3	3¼	20,200	3 Dec	6¼ Jan
5% 1st preferred 100		76½	80¼	725	73 May	92 Mar
5% 2d preferred 100		63½	63⅝	60	63½ Dec	87 Apr
Class A opt warrants	1/64	1/64	1/64	1,100	1/64 Nov	2/32 Feb
Class B opt warrants	1/16	1/16	1/16	5,100	1/16 Dec	1 Feb
Niagara Share—						
Class B common 5		3½	3⅝	2,700	3½ May	5⅝ Feb
Class A preferred 100		88½	88½	10	85 June	99⅝ Feb
Niles-Bement-Pond *	58	58	59⅝	800	50 May	71½ May
Nineteen Hundred Corp B 1		8½	8⅝	400	8 Sept	9¼ Mar
Nipissing Mines 5	12/16	⅝	⅞	2,200	⅝ May	1¼ Jan
Noma Electric 1		3¼	3⅜	400	3¼ May	5⅛ Jan
Nor Amer Lt & Power—						
Common 1		7/16	⅝	2,400	7/16 Dec	1⅛ Jan
$6 preferred *	89	88	91	700	57 May	103½ Mar
North Amer Rayon cl A *		23½	23½	100	15 May	26¾ Apr
Class B common *					15 May	26¾ Jan
6% prior preferred 50		52	52	30	44½ May	52¾ Nov
No Am Utility Securities *					2/16 Nov	8/16 Jan
Nor Central Texas Oil 5					2½ May	3¾ Mar
Nor Ind Pub Ser 6% pf 100					95 May	110 May
7% preferred 100					97 May	119¼ Sept
Northern Pipe Line 10		7⅞	8¼	300	6 May	9⅞ Apr
Northern Sts Pow cl A 25	9⅛	8	9⅛	2,000	7 May	15¼ Jan
Northwest Engineering *		20½	21	500	12 May	23 Nov
Novadel-Agene Corp *	29½	29½	30	700	26¾ June	38½ May
Ogden Corp com 4	3⅛	2⅞	3⅛	1,900	1½ June	3½ Aug

For footnotes see page 3537.

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Ohio Brass Co el B com...*	20	20	20	100	17	May	24¼	May
Ohio Edison $6 pref.....*	------	109	110¼	125	95	May	110¾	Mar
Ohio Oil 6% preferred...100	110	109½	110	800	94	June	111	Nov
Ohio Power 6% pref....100	114	113½	114	30	110¾	May	117	Sept
Ohio P S 7% 1st pref...100	------	115	116¼	105	104	May	116½	Mar
6% 1st preferred.....100	------	----	----	------	96	June	109	Oct
Oilstocks Ltd common...5	------	6	6	100	5½	Oct	8¾	Apr
Oklahoma Nat Gas com.15	21¾	21	21¾	1,500	13¼	May	21¾	Dec
$3 preferred.....50	------	54	54	150	39	May	54	Dec
$5½ conv prior pref...*	------	114	116	175	100	May	117	Mar
Omar Inc.....1	------	----	----	------	4½	Nov	8¾	Feb
Overseas Securities.....*	------	1⅞	1⅞	300	1½	July	3¼	Feb
Pacific Can Co common...*	------	----	----	------	13¼	Feb	15½	May
Pacific G & E 6% 1st pf.25	34	33¾	34	2,400	28	May	34⅞	Nov
5½% 1st preferred...25	31¼	30¾	31¼	500	26¼	May	31¾	Jan
Pacific Lighting $5 pref...*	------	107½	107⅝	80	100	June	108¼	Feb
Pacific P & L 7% pref...100	------	----	----	------	72	May	95½	Jan
Pacific Public Service....*	------	4	4	100	4	May	6⅝	Feb
$1.30 1st preferred.....*	------	----	----	------	20	Feb	20	Feb
Pantepec Oil of Venezuela—								
American shares.....	3⅛	3	3¼	10,200	2¼	June	5⅜	Feb
Paramount Motors Corp.1	------	----	----	------	3	Sept	3¾	Jan
Parker Pen Co.....10	------	11½	11½	50	8	May	12½	Feb
Parkersburg Rig & Reel...1	------	6¼	6¾	400	6	May	10¼	Jan
Patchogue-PlymouthMills*	------	34	38	50	20	May	38	Dec
Pender (D) Grocery A...*	------	53	54	200	41	May	54	Nov
Class B.....*	------	18	18¾	550	z11	May	18¾	Dec
Peninsular Telephone com*	------	----	----	------	27	May	36½	May
$1.40 preferred.....25	------	----	----	------	30	May	33	Oct
Penn-Mex Fuel.....50c	------	¾	¾	100	¼	Mar	⅞	Sept
Penn Traffic Co.....2½	------	----	----	------	2¾	May	3	Mar
Pennroad Corp com.....1	2¼	2¼	2⅜	8,300	1⅝	May	3	Oct
Penn Cent Airlines com.1	14	13⅜	14	5,200	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.....*	------	⅜	⅜	100	¼	Dec	2	Jan
Penn Pr & Lt $7 pref.....*	112¾	x112¾	114½	275	103½	May	114½	Dec
$6 preferred.....*	110½	x110⅞	111½	30	97½	May	112	Feb
Penn Salt Mfg Co.....50	185	183	188	100	r158¾	May	192	Nov
Pennsylvania Sugar com 20	------	----	----	------	10¼	Oct	16½	Apr
Penn Water & Power Co..*	58	x58	59½	550	53¾	May	72¾	Jan
Pepperell Mfg Co.....100	88	88	89	150	53	May	91¾	Dec
Perfect Circle Co.....*	------	----	----	------	22	May	28½	Mar
Pharis Tire & Rubber....1	4	3¾	4	1,800	3¾	Dec	8¼	Jan
Philadelphia Co common..*	------	----	----	------	4¾	June	8¼	Jan
Phila Elec Co $5 pref....*	------	----	----	------	113½	June	120	Jan
Phila Elec Pow 8% pref.25	------	----	----	------	29¼	July	31½	Feb
Phillips Packing Co.....*	------	3⅝	3¾	500	3¼	May	6½	Feb
Phoenix Securities—								
Common.....1	6¾	6⅝	7⅜	5,900	5	May	15⅝	Mar
Conv $3 pref series A.10	------	36⅜	37¾	400	20½	May	47¾	Apr
Pierce Governor common..*	15½	15½	16	500	9⅞	Jan	18¾	May
Pioneer Gold Mines Ltd...1	1⅝	1½	1⅝	3,200	1	June	2	Jan
Pitney-Bowes Postage								
Meter.....*	6⅝	6½	7	600	6	May	8¾	Apr
Pitts Bess & L E RR....50	------	----	----	------	39	May	46½	Nov
Pittsburgh & Lake Erie.50	64⅛	62½	64⅛	1,200	43	May	73¾	Nov
Pittsburgh Metallurgical 10	------	13½	13½	100	9	May	14½	Dec
Pittsburgh Plate Glass...25	91½	91½	94	1,800	65	June	104	Mar
Pleasant Valley Wine Co..1	2¾	2⅝	2¾	700	1½	May	3	Dec
Plough Inc com.....7.50	------	7⅞	8	300	7	Sept	11	Jan
Pneumatic Scale com....10	------	----	----	------	10	June	15	Feb
Polaris Mining Co.....25c	1/16	1/16	¾	1,300	½	Aug	1⅝	Jan
Potero Sugar common.....5	------	1/16	1/16	100	½	May	1¼	Apr
Powdrell & Alexander....5	4	4	4	1,400	2¾	May	4½	Jan
Power Corp. of Canada..*	------	----	----	------	4	July	8⅝	Feb
6% 1st preferred.....100	------	----	----	------	55	July	81½	Jan
Pratt & Lambert Co.....*	------	20¾	21½	300	16	May	24½	Apr
Premier Gold Mining.....1	------	11/16	11/16	500	½	May	1¼	Jan
Prentice-Hall Inc com...*	------	40	40	25	32	May	42	Mar
Pressed Metals of Am....1	8	7⅞	8	700	4½	May	10	Feb
Producers Corp of Nev..20	------	----	----	------	⅛	July	1/16	June
Prosperity Co class B....*	------	4⅝	4⅞	800	2½	May	5¼	Jan
Providence Gas.....*	8½	8⅛	8⅛	100	8¼	May	9⅞	Feb
Prudential Investors.....*	8¼	8¼	8½	1,600	4¾	May	9¼	Apr
$6 preferred.....*	------	----	----	------	95	May	103	Oct
Public Service of Colorado								
6% 1st preferred.....100	------	----	----	------	x104½	May	107	May
7% 1st preferred.....100	------	----	----	------	109	June	113½	Mar
Public Service of Indiana—								
$7 prior preferred.....*	97½	96¼	98	175	67	May	106½	May
$6 preferred.....*	------	44¼	45⅛	225	35	May	59¼	May
Public Service of Okla—								
6% prior lien pref....100	------	----	----	------	99	June	111	Nov
7% prior lien pref....100	------	----	----	------	104½	June	113½	May
Puget Sound P & L—								
$5 prior preferred.....*	102	100	102	975	58	May	105¼	Nov
$6 preferred.....*	49	45¼	49	3,150	13¼	May	49	Dec
Puget Sound Pulp & Tim *	------	15½	16	300	11¾	Jan	29	May
Pyle-National Co com....5	------	----	----	------	7¾	May	10¾	Apr
Pyrene Manufacturing...10	------	----	----	------	4¾	May	7¼	Mar
Quaker Oats common.....*	102	100	102	90	94	June	125	Feb
6% preferred.....100	158	157	158	30	142	May	158	Dec
Quebec Power Co.....*	------	----	----	------	8	May	13	Feb
Radio-Keith-Orpheum—								
Option warrants.....	¼	¼	5/16	4,100	1/16	Oct	½	June
Ry & Light Secur com...*	------	7¼	7½	350	5½	June	10¼	Feb
Railway & Util Invest A.1	⅛	⅛	⅛	100	⅛	Feb	⅛	Feb
Raymond Concrete Pile—								
Common.....*	------	16⅞	16⅞	50	6⅞	May	17½	Dec
$3 conv preferred.....*	------	45	45	30	34	May	45	Sept
Raytheon Mfg com.....50c	------	----	----	------	½	June	1¼	Feb
Red Bank Oil Co.....*	------	1	1	100	⅞	May	2⅛	Jan
Reed Roller Bit Co.....*	------	----	----	------	16½	May	26¼	Jan
Reeves (Daniel) common..*	------	4⅛	4⅝	100	4½	Dec	6	Jan
Reiter Foster Oil Corp..50	------	1/16	1/16	5,200	1/16	June	¼	Feb
Reliance Elec & Engrav...5	------	x17⅞	x17¼	100	10	May	18	Oct
Republic Aviation.....1	4¼	4⅛	4⅞	4,100	4	July	6⅞	Apr
Rheem Mfg Co.....1	------	----	----	------	12¼	June	19¾	Mar
Rice Stix Dry Goods.....*	------	4¾	4¾	100	3¼	Aug	z5⅛	Jan
Richmond Radiator.....1	1⅝	1⅝	1⅝	600	1¼	May	2¼	Apr
Rio Grande Valley Gas Co-								
Voting trust ctfs.....1	------	2/16	2/16	900	⅛	Oct	7/16	Jan
Rochester G&E 6% pf C 100	------	----	----	------	95	May	105	Nov
6% preferred D.....100	106½	106¼	107½	450	94	May	107½	Dec
Rochester Tel 6½% prf100	------	----	----	------	116½	Feb	116½	Feb
Roeser & Pendleton Inc..*	------	----	----	------	11	May	14½	Oct
Rome Cable Corp com....5	------	9¾	9¾	100	6	May	12¼	Jan
Roosevelt Field Inc.....5	------	----	----	------	1⅝	Jan	3¼	Mar
Root Petroleum Co.....1	1½	1½	1½	100	1¼	Aug	3¼	Feb
$1.20 conv pref.....20	------	----	----	------	4½	Aug	7½	Jan
Rossia International.....*	------	⅛	⅛	400	⅛	Apr	3/16	Feb
Royal Typewriter.....*	------	----	----	------	42	June	65	Mar
Russeks Fifth Ave.....2½	------	----	----	------	2⅝	May	5	Mar

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Ryan Aeronautical Co....1	------	4½	4½	100	4⅜	Nov	5	July
Ryan Consol Petrol.....*	3	2¾	3	1,900	1½	May	3	Dec
Ryerson & Haynes com...1	------	13/16	⅞	600	⅝	May	.2	Feb
St Lawrence Corp Ltd...*	------	----	----	------	1⅛	Aug	4¼	Jan
Class A $2 conv pref...50	------	----	----	------	9	May	15¼	Apr
St Regis Paper com.....5	2¾	2⅜	2¾	7,500	2½	May	4⅜	Apr
7% preferred.....100	81½	79½	82	350	48½	May	82	Dec
Salt Dome Oil Co.....1	3	3	3⅛	4,700	2⅛	Dec	9⅝	May
Samson United Corp com.1	------	----	----	------	7/16	July	1¼	Jan
Sanford Mills.....*	------	----	----	------	26	Dec	35	Jan
Savoy Oil Co.....5	------	----	----	------	½	Aug	1	Jan
Schiff Co common.....*	------	----	----	------	9	May	14	Jan
Scovill Mfg.....25	29¾	29¼	29¾	1,000	22¾	May	34	May
Scranton Lace common..*	------	20½	20½	40	19	July	29¼	Mar
Scranton Spring Brook								
Water Service $6 pref...*	------	82¼	86½	275	44	June	86½	Dec
Sculin Steel Co com.....*	12½	12	12⅞	1,100	4¾	May	13¾	Nov
Warrants.....*	1¼	1¼	1¼	1,700	9/16	May	1⅝	Nov
Securities Corp general...*	⅝	⅝	⅝	1,500	⅛	Oct	1	Apr
Seeman Bros Inc.....*	------	36½	36½	100	35	June	40	Apr
Segal Lock & Hardware...1	11/16	9/16	11/16	7,100	⅝	Jan	1⅛	Mar
Seiberling Rubber com...*	3¾	3¾	3⅞	300	3½	May	8⅛	Jan
Selby Shoe Co.....*	------	8⅜	8½	200	8⅛	Nov	11	Jan
Selected Industries Inc—								
Common.....1	⅜	5/16	7/16	1,400	¼	Aug	⅝	Jan
Convertible stock.....5	2½	2½	2⅝	1,550	2½	Nov	6½	Jan
$5.50 prior stock.....25	49	47¾	49¼	650	35	May	59½	Apr
Allotment certificates....	------	47¾	49	200	37	May	60	Apr
Sentry Safety Control....1	------	----	----	------	2/16	Jan	1⅛	Mar
Serrick Corp.....1	------	1⅞	1⅞	300	1	May	2⅜	Mar
Seton Leather common...*	------	----	----	------	5⅝	Sept	8¼	Apr
Shattuck Denn Mining....5	------	4⅜	4⅝	500	3¼	May	6⅝	Apr
Shawinigan Wat & Pow..*	12	12	12⅛	300	10	May	18½	Jan
Sherwin-Williams com...25	75¼	73⅛	76	2,300	62½	June	100	Apr
5% cum pref ser AAA 100	------	111½	112	250	106	May	114¾	Jan
Sherwin-Williams of Can.*	------	----	----	------	5¼	May	11½	Mar
Silex Co common.....*	------	----	----	------	8	May	15½	Apr
Simmons-Boardman Pub—								
$3 conv pref.....*	------				19	Jan	25½	Nov
Simmons H'ware & Paint.*	------	2¾	2¾	400	1¾	Jan	5¼	Oct
Simplicity Pattern com...1	------	⅞	1	4,500	¾	June	1⅞	Apr
Simpson's Ltd B stock...*	------	----	----	------	9¾	Mar	9¾	Mar
Singer Mfg Co.....100	105	x100½	105	650	99	Aug	155	Jan
Singer Mfg Co Ltd—								
Amer dep rcts ord reg..£1	------	----	----	------	1⅜	July	2⅛	May
Sioux City G & E 7% pf 100	------	----	----	------	95	May	105¾	Mar
Skinner Organ.....5	------	----	----	------	½	Feb	½	Feb
Solar Mfg Co.....1	⅞	½	⅞	1,300	½	Dec	1½	Jan
Sonotone Corp.....1	1¾	1¾	1¾	1,200	1½	Jan	2¼	Apr
Soss Mfg com.....1	------	----	----	------	3¼	May	5	Apr
South Coast Corp com....1	------	1	1	200	1	Dec	2½	Jan
South Penn Oil.....25	38½	37½	38½	300	28	May	44	Jan
Southwest Pa Pipe Line..10	------	----	----	------	21	Aug	35	Feb
Southern Calif Edison—								
5% original preferred..25	------	47⅜	47½	190	35	May	48	Oct
6% preferred B.....25	30¼	30	30¼	2,400	27	May	31¾	Nov
5½% pref series C....25	29⅜	29⅝	29¾	600	24½	June	30½	Mar
Southern Colo Pow cl A..25	------	----	----	------	½	Dec	2	Jan
7% preferred.....100	------	----	----	------	66	Mar	72	Apr
South New Engl Tel....100	------	----	----	------	167	Feb	170¼	Mar
Southern Phosphate Co..10	------	4¾	4⅞	200	4½	May	6¾	Jan
Southern Pipe Line.....10	------	6⅝	7⅜	300	4¾	Oct	11¾	Apr
Southern Union Gas.....*	3	3	3	400	2¼	Jan	4½	May
Preferred A.....25	------	----	----	------	14½	Jan	20	May
Southland Royalty Co....5	5	5	5	500	5	July	7½	Apr
Spalding (A G) & Bros...1	1¼	1¼	1½	600	1¼	Dec	2¼	Mar
5% 1st preferred.....*	8¾	7¼	9	790	7¼	Dec	16	Apr
Spanish & Gen Corp—								
Am dep rcts ord reg..£1	------	----	----	------	1/16	Jan	1/16	Jan
Spencer Shoe Corp.....*	------	⅞	1	1,300	⅞	Dec	2¼	Mar
Stahl-Meyer Inc.....*	------	----	----	------	1	Nov	2	Jan
Standard Brewing Co....*	------	----	----	------	½	Jan	½	Jan
Standard Cap & Seal com.1	------	3	3¼	1,100	3	Dec	16¾	Mar
Conv preferred.....10	13	12	13	350	11¾	Dec	24	Mar
Standard Dredging Corp—								
Common.....1	------	----	----	------	1	May	2¼	Nov
$1.60 conv preferred...20	------	10	10¼	400	8¼	May	14¼	Nov
Standard Invest $5½ pref *	------	----	----	------	7½	June	11	Mar
Standard Oil (Ky).....10	18⅞	18⅞	19⅜	2,100	16½	May	20⅞	Feb
Standard Oil (Ohio) com 25	36½	35	37¼	3,300	26¼	May	41¾	May
$5 preferred.....100	108¼	108⅛	108½	550	100¼	June	111	Oct
Standard Pow & Lt.....1	⅛	⅛	⅛	3,200	⅛	June	⅝	Jan
Common class B.....*	------	⅛	⅛	200	1/16	Aug	⅛	Jan
Preferred.....*	------	20	20½	100	20	Mar	27¼	Jan
Standard Products Co....1	------	8¼	8¼	200	6	May	10¼	Apr
Standard Silver Lead.....1	------	1/16	1/16	800	1/16	May	3/16	Jan
Standard Steel Spring.....5	29¾	27	30	700	19	May	41	Dec
Standard Tube cl B.....1	------	----	----	------	1	Jan	1½	Feb
Standard Wholesale Phos-								
phate & Acid Wks Inc.20	------	----	----	------	15⅛	May	21	Feb
Starrett (The) Corp v t c.1	⅝	⅝	¾	2,600	7/16	May	1⅛	Jan
Steel Co of Canada—								
Ordinary shares.....*	------	----	----	------	39½	June	62	Feb
Stein (A) & Co common..*	------	12¾	12¾	50	10½	June	18½	Dec
Sterchi Bros Stores.....*	------	3¼	3¼	200	2	May	4¾	Feb
6% 1st preferred.....50	------	----	----	------	33	Jan	40	Oct
5% 2d preferred.....20	------	----	----	------	6	May	9½	May
Sterling Aluminum Prod..1	8¾	7⅞	8⅞	1,300	5½	Jan	9¼	Apr
Sterling Brewers Inc.....1	15/16	15/16	15/16	100	¾	Aug	2	Jan
Sterling Inc.....1	1½	1½	1⅝	1,000	1⅛	May	3⅛	Feb
Stetson (J B) Co com....*	3½	3⅜	3½	850	2¼	May	4¾	Jan
Stinnes (Hugo) Corp.....5	¼	¼	¼	200	3/16	Mar	½	Jan
Stroock (S) Co.....*	14¾	14¾	18½	2,500	7¾	May	18½	Dec
Sullivan Machinery.....*	11	11	11⅝	700	6½	May	13¾	Apr
Sun Ray Drug Co.....1	11¼	11¼	11¼	100	8	May	15	Apr
Sunray Oil.....1	1⅝	1⅝	1¾	1,500	1¾	Aug	2	Jan
5½% conv pref.....50	------	----	----	------	33¾	Feb	41	Dec
Superior Oil Co (Calif)...25	27½	25¼	27½	700	21	May	36	Jan
Superior Port Cement—								
Class B common.....*	------	----	----	------	13	Jan	13	Jan
Swan Finch Oil Corp.....15	------	----	----	------	5	July	9¼	Jan
Taggart Corp com.....1	3¾	3¼	3¾	1,200	2½	May	6	Jan
Tampa Electric Co com...*	25⅛	25¼	25½	300	23	Dec	36¾	Jan
Technicolor Inc common..*	9⅝	9⅜	9¾	3,500	8½	May	16¾	Feb
Texas P & L 7% pref...100	------	113½	113½	10	103	May	114	Mar
Texon Oil & Land Co....2	------	2¾	3	400	2	May	3½	Oct
Thew Shovel Co com.....5	------	17¾	18	200	12¼	May	24⅛	Apr
Tilo Roofing Inc.....1	------	7¾	7⅞	500	7	July	15	Apr
Tishman Realty & Constr *	------	----	----	------	¾	Oct	1⅛	Apr
Tobacco & Allied Stocks..*	------	50	50	100	48¾	May	59	Jan
Tobacco Prod Exports...*	4⅜	4⅜	4⅜	100	3¼	May	5¼	May
Tobacco Secur Tr—								
Ordinary reg.....£1	------	----	----	------	10¼	Mar	10¾	Jan
Def registered.....5s	------	----	----	------	⅝	Apr	⅝	Apr
Todd Shipyards Corp....*	85	77	85	290	55	May	85	Dec

For footnotes see page 3537

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STOCKS (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Toledo Edison 6% pref 100	------	------	------	------	95 May	109 Mar
7% preferred 100	113	113	114	20	104 May	115 Jan
Tonopah-Belmont Dev 10c	------	------	------	------	1/16 Apr	1/16 Apr
Tonopah Mining of Nev 1	------	------	------	------	1/4 Oct	7/16 Apr
Trans Lux Corp 1	1	1	1	1,700	7/8 May	1 5/8 Apr
Transwestern Oil Co 10	2 1/8	2	2 1/4	3,300	2 May	3 5/8 Feb
Tri-Continental warrants	3/16	3/16	1/4	2,500	2/16 Nov	9/16 Jan
Truns Pork Stores Inc *	8	8	8	100	8 Dec	z8 1/2 Jan
Tubize Chatillon Corp 1	7	7	7 1/2	800	4 5/8 May	10 1/2 Jan
Class A 1	38 1/8	37 1/4	38 1/8	400	20 May	39 3/4 Feb
Tung-Sol Lamp Works 1	1 3/4	1 3/4	1 7/8	400	1 5/8 Dec	3 1/4 Jan
80c conv preferred *	7 1/4	7 1/4	7 1/4	100	6 1/2 May	8 Jan
Udylite Corp 1	4 1/8	4	4 1/2	3,400	3 3/8 May	6 5/8 Apr
$Ulen & Co ser A pref *	------	------	------	------	1/2 Nov	1 1/2 Jan
Series B pref *	------	------	------	------	1/4 May	1 Jan
Unexcelled Mfg Co 10	3 1/8	3 1/8	3 1/2	500	1 1/4 Feb	4 Oct
Union Gas of Canada *	------	------	------	------	7 1/2 May	13 3/4 Feb
Union Investment com *	------	------	------	------	2 3/4 Mar	3 3/4 Feb
Un Stk Yds of Omaha 100	------	------	------	------	64 1/4 Jan	64 1/4 Jan
United Aircraft Prod 1	9 1/2	8 7/8	9 1/2	1,000	5 3/4 Jan	15 3/8 May
United Chemicals com *	------	------	------	------	8 1/2 May	16 Apr
$3 cum & part pref *	------	------	------	------	59 1/4 May	65 Apr
Un Cigar-Whelan Sts 10c	9/16	1/2	5/8	13,700	1/2 May	1 1/4 Mar
United Corp warrants	1/16	1/16	1/8	1,500	1/16 Nov	3/8 Jan
United Elastic Corp *	------	------	------	------	6 1/2 Jan	8 1/2 Feb
United Gas Corp com 1	7/8	7/8	15/16	12,600	7/8 Dec	2 1/4 Jan
1st $7 pref. non-voting *	110 1/2	109 3/8	110 1/2	700	87 3/4 June	113 1/2 July
Option warrants	5/16	1/8	5/16	1,500	1/8 Dec	7/16 Jan
United G & E 7% pref 100	------	82 1/2	82 1/2	20	79 May	89 Jan
United I t & Pow com A *	5/16	5/16	1/2	10,300	5/16 Dec	1 3/8 Jan
Common class B *	5/16	5/16	1/2	3,200	5/16 Dec	1 1/4 Jan
$6 1st preferred *	23 1/2	22 1/2	24	2,900	16 3/4 May	39 Apr
United Milk Products *	------	------	------	------	20 May	27 Apr
$3 partic pref *	------	------	------	------	70 Feb	75 Oct
United Molasses Co—						
Am dep rcts ord reg	------	------	------	------	4 1/2 Apr	5 1/4 Feb
United N J RR & Canal 100	------	------	------	------	239 May	245 3/4 Nov
United Profit Sharing 25c	------	------	------	------	5/8 Jan	1 1/8 Feb
10% preferred 10	------	------	------	------	6 Nov	7 1/2 Apr
United Shoe Mach com 25	z60	58 3/4	z60 3/4	2,650	54 May	83 1/4 Jan
Preferred 25	------	44 3/4	46 1/2	90	39 1/2 June	46 1/2 Dec
United Specialties com *	------	7 1/2	7 3/4	500	3 1/4 May	9 3/4 Nov
U S Foil Co class B 1	5 1/4	5 1/8	5 1/4	900	3 1/4 May	7 3/4 Feb
U S Graphite com 5	------	6 3/4	7 3/8	100	3 May	8 Apr
U S and Int'l Securities *	1/4	1/4	1/4	1,700	1/4 May	5/8 Feb
$5 1st pref with warr *	58 1/4	57	58 1/4	475	47 June	71 Mar
U S Lines pref *	3	3	3 1/2	900	1 7/8 May	6 Feb
U S Plywood Corp—						
1 1/2 conv preferred 20	28 3/4	27	28 3/4	1,500	26 May	35 1/2 Apr
U S Radiator com 1	2 1/8	2	2 1/4	1,600	1 May	2 3/4 Apr
U S Rubber Reclaiming *	------	3 1/4	3 1/4	100	2 1/4 Feb	5 1/4 May
U S Stores common 50c	------	------	------	------	1/16 Jan	1/4 Jan
1st $7 conv pref *	3	2 1/2	3	60	2 1/2 Dec	6 Jan
United Stores common 50c	1/8	1/8	3/16	1,500	1/8 July	3/4 Apr
United Wall Paper 2	1 5/8	1 5/8	1 5/8	4,100	1 3/8 Dec	2 1/4 May
Universal Cooler class A *	------	5 3/8	5 3/8	100	3 1/4 Aug	6 Sept
Class B *	------	1 1/8	1 1/8	100	1/8 May	2 Mar
Universal Corp v t c 1	6 1/8	4 7/8	6 3/4	17,700	2 1/8 May	6 3/4 Mar
Universal Insurance 8	23	23	23	50	15 May	24 Mar
Universal Pictures com 1	15	12 7/8	15 3/4	1,900	4 May	15 3/4 Dec
Universal Products Co *	------	------	------	------	14 3/4 May	23 1/2 Apr
Utah-Idaho Sugar 5	1 1/2	1 3/4	1 1/2	1,100	1 Aug	2 May
Utah Pow & Lt $7 pref *	------	76 1/2	77 1/2	150	z48 3/4 May	80 1/2 Nov
Utah Radio Products 1	------	------	------	------	1 1/4 Feb	1 3/4 Feb
Utility Equities com 10c	11/16	9/16	11/16	400	1/2 May	1 1/8 Jan
$5.50 priority stock 1	------	48 1/2	49	125	38 June	55 1/2 Apr
Utility & Ind Corp com 5	------	1/8	1/8	100	1/8 Aug	4/16 Jan
Conv preferred 7	1 1/2	1 3/8	1 1/2	2,200	1 1/4 May	2 1/4 Apr
Valspar Corp com 1	1	7/8	1 1/4	3,000	3/4 May	1 1/4 Mar
$4 conv preferred 5	19 3/8	19 1/4	20 3/8	300	16 July	29 Apr
Van Norman Mach Tool 5	29	28 3/4	29 1/2	500	21 May	32 1/2 Nov
Venezuelan Petroleum 1	11/16	5/8	7/8	2,900	5/8 May	1 3/8 Jan
Va Pub Serv 7% pref 100	95 3/4	95 3/4	97 1/2	110	63 May	97 1/2 Dec
Vogt Manufacturing *	------	------	------	------	7 May	12 Apr
Vultee Aircraft Co 1	8 1/4	8 1/4	8 5/8	1,100	6 1/2 July	9 3/4 Sept
Waco Aircraft Co *	3 3/4	3 3/4	3 7/8	200	3 May	6 1/4 Apr
Wagner Baking v t c *	------	8 1/2	8 1/2	100	5 May	10 Apr
7% preferred 100	------	------	------	------	74 Apr	75 Aug
Watt & Bond class A *	------	5	5	300	3 1/2 June	5 1/4 May
Class B *	------	1/2	3/4	300	1/2 July	1 1/4 Apr
Walker Mining Co 1	1/8	1/8	1	200	9/16 July	1 1/4 Feb
Wayne Knitting Mills 5	------	15 3/4	15 3/4	100	12 1/2 May	15 3/8 May
Wellington Oil Co 1	2	2	2 1/2	1,000	1 5/8 Oct	4 Jan
Wentworth Mfg 1.25	1 1/4	1 1/4	1 3/4	600	1 May	2 Jan
West Texas Util $6 pref *	------	100 1/4	100 1/4	10	92 May	102 Feb
West Va Coal & Coke *	3	2 1/8	3 1/4	8,400	1 1/4 May	3 1/4 Dec
Western Air Express 1	------	5 1/4	5 1/2	400	3 1/4 May	7 1/8 Apr
Western Grocer com 20	------	------	------	------	3 3/4 Oct	6 1/2 Apr
Western Maryland Ry—						
7% 1st preferred 100	60	58 1/2	60	30	31 May	77 Oct
Western Tablet & Station'y						
Common *	18	18	18 1/2	150	14 May	18 1/2 Dec
Westmoreland Coal 20	------	------	------	------	9 1/2 May	11 3/4 Apr
Westmoreland Inc 10	------	------	------	------	10 Sept	10 3/4 Sept
Weyenberg Shoe Mfg 1	------	------	------	------	3 3/4 May	7 3/4 Feb
Wichita River Oil Corp 10	------	6 1/4	6 1/4	1,100	5 1/4 Jan	7 3/8 Sept
Williams (R C) & Co *	------	------	------	------	3 3/8 July	7 1/4 Mar
Williams Oil-O-Mat Ht *	------	3/4	3/4	100	3/4 May	2 Jan
Wilson Products Inc 1	------	11 1/4	11 7/8	200	7 3/4 May	12 3/4 Nov
Wilson-Jones Co *	7 3/8	7 3/8	7 3/4	1,300	5 3/4 May	9 1/2 Mar
Wisconsin P & L 7% pf 100	116 1/4	115 3/4	116 1/4	30	98 May	116 1/2 Dec
Wolverine Portl Cement 10	5 3/8	5 3/8	5 3/8	200	3 1/2 May	5 7/8 Nov
Wolverine Tube com 2	------	5 1/2	5 3/8	900	4 1/2 May	7 1/2 Jan
Woodley Petroleum 1	4 1/4	4 1/8	4 1/4	500	4 1/8 Sept	5 1/4 Jan
Woolworth (F W) Ltd—						
Amer dep rcts 5s	------	------	------	------	5 June	12 3/4 Feb
Wright Hargreaves Ltd *	4 3/8	4 3/8	4 3/8	6,100	3 1/8 June	6 3/8 Jan

FOREIGN GOVERNMENT AND MUNICIPALITIES—

BONDS

				Sales for Week $		
Agricultural Mtge Bk (Col)						
*20-year 7s Apr 1946	------	22	22	1,000	20 1/8 Sept	29 Feb
*20-year 7s Jan 1947	------	‡21	24	------	20 Aug	28 3/4 Feb
*Baden 7s 1951	------	‡23	------	------	12 Jan	26 1/2 Nov
Bogota (see Mtge Bank of)						
*Cauca Valley 7s 1948	8	8	8 1/4	5,000	7 3/4 June	15 Jan
Cent Bk of German State &						
*Prov Banks 6s B 1951	------	‡26	26 1/2	------	14 Feb	26 1/2 Nov
*6 series A 1952	26 1/2	26 1/2	26 1/2	1,000	12 1/4 Aug	26 3/4 Dec
Danish 5 1/2s 1955	47	45	47	6,000	18 May	52 Jan
Ext 5s 1953	------	‡34	41	------	20 May	49 Mar
Danzig Port & Waterways						
*External 6 1/2s 1952	------	‡5	18	------	6 Mar	12 Nov
*German Con Munic 7s '47	26 3/4	26	26 3/4	12,000	7 3/4 May	26 3/4 Dec
*Secured 6s 1947	------	26 1/2	26 1/2	3,000	7 1/2 May	26 3/4 Nov

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	26	3,000	11 Apr	27 1/2 Nov
*Hanover (Prov) 6 1/2s 1949	------	‡26	------	------	12 Jan	26 1/2 Nov
Lima (City) Peru—						
*6 1/2s stamped 1958	------	6 1/2	6 1/2	2,000	5 1/2 May	10 1/2 Apr
*Maranhao 7s 1958	------	12	12	1,000	8 June	13 1/4 Mar
*Medellin 7s stamped 1951	------	‡8	8 1/2	------	7 1/2 June	15 Jan
Mtge Bk of Bogota 7s 1947						
*Issue of May 1927	------	‡21	28	------	20 Sept	26 1/2 Apr
*Issue of Oct 1927	------	‡21	32	------	20 1/2 Oct	26 1/2 Mar
*Mtge Bk of Chile 6s 1931	------	10	10 1/4	2,000	10 Dec	14 1/2 Mar
Mtge Bk of Denmark 5s '72	------	‡24	------	------	16 Apr	46 1/2 Mar
*Parana (State) 7s 1958	------	17	17	1,000	9 1/2 Jan	17 Dec
*Rio de Janeiro 6 1/2s 1959	------	‡6 3/8	7 1/2	------	5 June	10 1/2 Mar
*Russian Govt 6 1/2s 1919	7/16	7/16	1/2	5,000	1/4 Jan	1/2 Oct
*5 1/2s 1921	------	7/16	7/16	3,000	1/4 Jan	3/4 Feb
*Santiago 7s 1949	------	‡8	12	------	11 Sept	17 1/4 Mar

BONDS

	Bank Elig. & Rating See ▲	Friday Last Sale Price	Weeks' Range of Prices Low	High	Sales for Week $	Range Since Jan. 1 Low	High
Alabama Power Co—							
1st 5s 1946	x a 1	107 3/4	107 1/4	107 7/8	10,000	105	109
1st & ref 5s 1951	x a 1	104 3/4	104 1/4	105 3/8	12,000	104 1/2	107 1/2
1st & ref 5s 1956	x a 1	------	104	104 3/4	7,000	103	106 1/2
1st & ref 5s 1968	y bbb1	104 3/4	104 1/8	105 3/4	29,000	99	106 1/8
1st & ref 4 1/2s 1967	y bbb1	------	103	103 1/2	45,000	98 3/4	104 1/4
American Gas & Elec Co.—							
2 3/4s s f debs 1950	x aa 2	105 1/8	105 1/4	105 7/8	11,000	104	106 1/4
3 1/4s s f debs 1960	x aa 2	109 1/4	109 1/4	109 3/8	3,000	107 1/4	109 3/8
3 1/4s s f debs 1970	x aa 2	112	111	112	2,000	108 1/2	112
Am Pow & Lt deb 6s 2016	y bb 4	104 1/2	104 1/2	105 1/2	91,000	90 3/4	105 1/8
Appalachian Elec Pow—							
1st mtge 4s 1963	x a 3	106 1/4	106 1/4	106 3/4	15,000	106 1/4	111 1/8
Debentures 4 1/2s 1948	x bbb3	103 3/4	103 3/4	104	13,000	103 1/2	108
Appalac Power Deb 6s 2024	x bbb3	------	128 1/4	128 1/4	5,000	121	129
Arkansas Pr & Lt 5s 1956	x bbb3	105	105	105 1/2	27,000	102 1/4	108
Associated Elec 4 1/2s 1953	y b 3	46	45 1/2	46 1/8	113,000	38 1/2	62 1/8
$Associated Gas & El Co—							
*Conv deb 4 1/2s 1948	z ddd1	13	13	13	4,000	11	30
*Conv deb 4 1/2s 1949	z ddd1	13	12 5/8	13 1/4	41,000	10	26 1/4
*Conv deb 5s 1950	z ddd1	13	12 5/8	13 1/2	82,000	10	28 1/2
*Debenture 5s 1968	z ddd1	13	12 5/8	13 1/4	70,000	10	28 1/4
*Conv deb 5 1/2s 1977	z ddd1	13	12 5/8	13 3/4	30,000	10 1/4	34 1/4
Assoc T & T deb 5 1/2s A '55	y b 3	64	61 1/2	64	21,000	53	75
Atlanta Gas Lt 4 1/2s 1955	x a 2	------	106 1/4	106 1/4	1,000	104 1/2	108 1/4
Atlantic City Elec 3 1/4s '64	x aa 3	------	109 1/4	109 1/2	12,000	103 1/2	110
Avery & Sons (B F)—							
5s with warrants 1947	y bb 2	------	‡102	105	------	95 1/2	105
5s without warrants 1947	y bb 2	100 1/4	100 1/4	100 1/4	3,000	92 1/2	100 1/4
Baldwin Locom Works—							
Convertible 6s 1950	x b 3	121 1/2	117 1/4	122	82,000	95	130 1/4
Bell Telep of Canada—							
1st 5s series B 1957	x aa 3	110 1/8	110 1/8	110 7/8	1,000	88	116
5s series C 1960	x aa 3	------	110 3/4	111 1/2	14,000	89 3/4	117
Bethlehem Steel 6s 1998	x aa 2	------	155	156	5,000	138	156
Birmingham Elec 4 1/4s 1968	x bbb3	102 1/2	102 1/2	102 3/4	9,000	90	102 1/8
Birmingham Gas 5s 1959	y bb 3	103 1/2	103 1/2	103 3/4	15,000	89	104
Broad River Pow 5s 1954	y bb 3	------	103 1/2	103 1/2	2,000	95	103 1/2
Canada Northern Pr 5s 1953	x a 2	79 1/2	79 1/2	81	16,000	65	100 1/8
Canadian Pac Ry 6s 1942	x a 2	69	69	71 1/2	53,000	63	83 1/4
Cent Power 5s ser D 1957	y bb 4	102 1/4	102 1/8	102 1/4	11,000	95 1/2	103 1/8
Cent States Elec 5s 1948	y cc 1	28 1/2	28	29 1/2	51,000	25 1/2	41
5 1/2s 1954	y cc 1	29 1/2	29 3/8	30 1/2	80,000	25 1/2	41 1/8
Cent States P & L 5 1/2s 1953	y b 2	89 3/4	81 3/4	90	318,000	64 1/2	90
$*Chic Rys 5s ctfs 1927	z bb 1	44 1/4	43	44 3/4	45,000	37	50
Cincinnati St Ry 5 1/2s A 1952	y bb 4	90 3/4	90 1/4	91 3/4	13,000	77	93 1/4
6s series B 1955	y bb 4	94 1/8	94 1/8	94 3/4	3,000	78 1/4	95 1/8
Cities Service 5s 1966	y b 3	------	86 1/2	86 5/8	11,000	70	88
Conv deb 5s 1950	y b 3	85 3/8	84	85 1/2	262,000	65 1/2	85 7/8
Debenture 5s 1958	y b 3	85	83 1/8	85	34,000	66	85
Debenture 5s 1969	y b 3	85	83 3/8	85	27,000	66	85
Cities Serv P & L 5 1/2s 1952	y b 4	95 1/2	95	96 1/2	126,000	76 1/4	97
5 1/2s 1949	y b 4	95 1/2	95 1/2	96	93,000	75 3/4	96 1/4
Community Pr & Lt 5s 1957	y bb 3	99 1/4	99 1/4	100 1/4	101,000	81	101 1/2
Conn Lt & Pr 7s A 1951	x aaa4	------	‡129 1/4	------	------	125 1/2	135 1/4
Consol Gas El Lt & Power—							
(Balt) 3 1/4s ser N 1971	x aaa4	------	‡111	112 1/2	------	105	111 1/4
1st ref mtge 3s ser P 1969	x aaa4	------	‡110 1/2	112 1/2	------	104 1/2	111 1/4
Consol Gas (Balt City)—							
Gen mtge 4 1/2s 1954	x aaa4	------	129 1/2	129 1/2	1,000	124 1/2	130
Consol Gas Util Co—							
6s ser A stamped 1943	y b 4	98 3/8	96	98 3/8	133,000	75	98 3/8
Cont'l Gas & El 5s 1958	y bb 4	93	92 5/8	93 1/4	116,000	80	94
Cuban Tobacco 5s 1944	y b 2	------	53	53	1,000	45	61 1/8
Cudahy Packing 3 1/4s 1955	x a 2	101 1/4	101	101 1/4	91,000	93	101 1/4
Delaware El Pow 5 1/2s 1959	x bbb4	------	106 1/4	106 1/8	2,000	104	107
Eastern Gas & Fuel 4s 1956	y bb 2	87 1/2	87 1/4	88 1/4	152,000	74 3/4	88 1/2
¶Edison El Ill (Bost) 3 1/2s 1965	x aaa4	------	107 1/4	107 1/4	1,000	107 1/4	112
Elec Power & Light 5s 2030	y b 4	88 1/4	87 1/4	88 3/4	132,000	70	89
Elmira Wat Lt & RR 5s 1956	x a 4	------	124 1/2	124 1/2	1,000	110	125 1/8
El Paso Elec 5s A 1950	x bbb3	------	102 1/2	103 1/2	10,000	102 1/4	106
Empire Dist El 5s 1952	x bbb2	------	105	105 3/4	15,000	101 3/4	105 3/4
*Ercole Marelli Elec Mfg—							
6 1/2s series A 1953	z ccc1	------	47	47	3,000	23	49
Erie Lighting 5s 1967	x a 3	------	109	109	1,000	106 1/2	109 3/4
Federal Wat Serv 5 1/2s 1954	y b 4	------	101 3/4	101 3/4	4,000	89	102 1/4
Finland Residential Mtge							
Banks 6s-5s stpd 1961	y ccc1	------	39 1/2	39 1/2	4,000	22 1/2	57
Florida Power 4s ser C 1966	x bbb3	106 1/4	106	106 1/4	21,000	98 1/4	106 1/2
Florida Power & Lt 5s 1954	x bbb3	105	104 3/8	105	61,000	100	105 1/4
Gary Electric & Gas—							
5s ex-warr stemped 1944	y bb 3	------	‡101	101 3/4	------	97 1/2	102
Gatineau Power 3 1/2s A 1969	x a 2	------	76 1/4	77 1/4	103,000	56	87 1/2
General Pub Serv 5s 1953	y b 1	------	100 1/2	101 1/2	5,000	94	102
Gen Pub Util 6 1/2s A 1956	y bb 2	101 1/4	101	101 1/2	13,000	83	101 1/2
*General Rayon 6s A 1948	z ccc2	------	‡65	72	------	67 1/2	75
Gen Wat Wks & El 5s 1943	y bbb2	100 1/4	100 1/2	100 3/4	27,000	89	101
Georgia Power ref 5s 1967	x a 1	107	107	107 3/8	55,000	103 3/8	107 3/4
Georgia Pow & Lt 5s 1978	y b 4	70	69 1/2	70 1/4	26,000	59	75
*Gesfruel 6s 1953	z b 1	------	‡28	------	------	18	29
Glen Alden Coal 4s 1965	y bb 3	80	79 3/4	80 1/4	142,000	65 1/4	80 1/4
Gobel (Adolf) 4 1/2s 1941	y ccc4	------	‡60	90	------	70	91
Grand Trunk West 4s 1950	x a 3	78 1/4	76 1/2	78 3/4	21,000	57	79
Gr Nor Pow 5s stpd 1950	x a 2	------	110	110	1,000	106	110 1/2
Green Mount Pow 3 1/4s 1963	x aa 2	------	108	108	1,000	99 1/4	108
Grocery Store Prod 6s 1945	y b 2	------	58	58	1,000	52	63 1/4
Guantanamo & West 6s 1958	y b 2	------	‡25	28	------	29 1/2	53
Guardian Investors 5s 1948	y c 1	26	25 1/2	27	7,000	23	42 1/4
*Hamburg Elec 7s 1935	z dd 1	------	‡28 1/2	------	------	------	------
*Hamburg El Underground & St Ry 5 1/2s 1938	z ccc1	------	‡26	------	------	15 1/2	26 3/4

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Houston Lt & Pr 3½s	1966	x aa 3	------	110⅜	110⅜	1,000	106½ 111½
•Hungarian Ital Bk 7½s	1963	z c 1	------	‡3	30	------	----- -----
Hygrade Food 6s A	1949	y b 2	------	71½	71½	2,000	64 81
6s series B	1949	y b 2	------	‡71	74	------	66 79
Idaho Power 3½s	1967	x aa 3	------	‡107¾	108½	------	105½ 109¼
Ill Pr & Lt 1st 6s ser A	1953	x bbb3	107	107	107⅜	19,000	101 107¾
1st & ref 5½s ser B	1954	x bbb3	106½	106¼	106¾	20,000	98⅜ 107
1st & ref. 5s ser C	1956	x bbb3	106	105½	106	29,000	96¼ 106¼
S f deb 5½s May	1957	y bb 3	------	101¼	101⅞	18,000	87 101⅞
Indiana Hydro Elec 5s	1958	y bbb1	------	100¾	101	11,000	93 101¾
Indiana Service 5s	1950	y b 2	73¾	73¾	74⅞	33,000	57 74⅞
1st lien & ref 5s	1963	y b 2	73¼	72⅜	73¾	52,000	56 73¾
•Indianapolis Gas 5s A	1952	x bb 1	82¼	82	83	14,000	60 99¾
Indianapolis Pow & Lt 3½s	1970	x a 3	------	-----	-----	------	108⅝ 108⅝
International Power Sec—							
•6½s series C	1955	y b 1	20	19⅛	20½	35,000	17¼ 43½
•7s series E	1957	y b 1	25	25	26⅜	8,000	21 49½
•7s series F	1952	y b 1	------	22	22⅜	20,000	19½ 47¼
Interstate Power 5s	1957	y b 3	69½	67⅛	70¼	316,000	51⅜ 71½
Debenture 6s	1952	y ccc2	39½	39	41	36,000	29 51
Iowa-Neb L & P 5s	1957	y bbb4	105¾	105¼	106	11,000	103 106⅞
5s series B	1961	y bbb4	------	‡105⅝	106½	------	103 106⅜
Iowa Pow & Lt 4½s	1958	x aa 3	------	106¼	106¼	1,000	106¼ 109¼
•Isarco Hydro Elec 7s	1952	z ccc1	------	26¼	27	9,000	26 52
Italian Superpower 6s	1963	y cc 1	35	35	35½	9,000	29½ 42
Jacksonville Gas —							
5s stamped	1942	z b 3	------	46¾	47	10,000	39 53½
Kansas Elec Pow 3½s	1966	x aa 2	------	‡104½	110	------	102¾ 107¾
Kansas Gas & Elec 6s	2022	x a 2	------	128	128⅛	6,000	117 128½
Lake Sup Dist Pow 3½s	1966	x a 4	------	‡109	110	------	104¼ 109¾
•Leonard Tiets 7½s	1946	z ccc1	33	31¼	33	3,000	30 33
Long Island Ltg 6s	1945	x bbb3	104¾	104¾	105	7,000	103¾ 106
Louisiana Pow & Lt 5s	1957	x a 4	107¾	107½	108¼	13,000	103½ 108⅜
Mansfield Min & Smelt—							
•7s mtge s f	1941	z dd 1	------	‡32½	34½	------	19 23
McCord Rad & Mfg—							
6s stamped	1948	y b 4	73	73	73	2,000	58½ 83
Memphis Commi Appeal—							
Deb 4½s	1952	x bbb2	------	‡101¾	105½	------	99 101¼
Mengel Co conv 4½s	1947	y b 2	------	96	96½	8,000	81 96½
Metropolitan Ed 4s E	1971	x aa 2	------	108⅜	108½	14,000	104⅛ 109⅜
4s series G	1965	x aa 2	------	109⅛	109½	43,000	106 111
Middle States Pet 6½s	1945	y bb 2	101½	101⅛	101⅜	3,000	91¾ 101½
Midland Valley RR 5s	1943	y bb 2	------	55	55¾	15,000	51¼ 70
Milw Gas Light 4½s	1967	x bbb2	------	105	106	18,000	98 106
Minn P & L 4½s	1978	x bbb3	------	103¾	104	26,000	98¼ 104¼
1st & ref 5s	1955	x bbb3	------	107¾	108	8,000	102½ 108
Mississippi Power 5s	1955	x bbb2	------	104½	105	10,000	96 105
Miss Power & Lt 5s	1957	x bbb3	104½	103¾	104½	34,000	97 105½
Miss River Pow 1st 5s	1951	x aa 2	109⅛	109⅛	109⅛	2,000	108¼ 110½
Missouri Pub Serv 5s	1960	y bb 4	96	96	97	31,000	86 98
Nassau & Suffolk Ltg 5s	1945	x bb 2	101¼	101¼	102	4,000	95 102¾
Nat Pow & Lt 6s A	2026	y bbb2	113½	113	113½	5,000	109 113½
Deb 5s series B	2030	y bbb2	------	108	109	30,000	101 109
§•Nat Pub Serv 5s ctfs	1978	z ----	------	‡24½	26	------	20 28
Nebraska Power 4½s	1981	x aaa2	------	110½	110½	2,000	108¾ 111½
6s series A	2022	x aa 2	------	128	128½	6,000	120 128½
Neisner Bros Realty 6s	1948	x bbb3	------	107	108	15,000	102 110
Nevada-Calif Elec 5s	1956	y bb 3	87	86½	87⅜	106,000	62 87⅜
New Amsterdam Gas 5s	1948	x aaa2	------	121⅜	121¾	4,000	115 122¾
N E Gas & El Assn 5s	1947	y b 4	65	64⅜	65½	32,000	51 71¾
5s	1948	y b 4	65⅛	64⅜	65½	12,000	52 71¼
Conv deb 5s	1950	y b 4	64¾	64¾	65½	52,000	51 71½
New Eng Power 3¼s	1961	x aaa3	------	‡109¾	111	------	105 110
New Eng Pow Assn 5s	1948	y bb 3	97¼	97	97¼	52,000	88¾ 99⅝
Debenture 5½s	1954	y bb 3	98½	97⅜	98¾	44,000	93 100⅛
New Orleans Pub Serv—							
5s stamped	1942	y bb 3	------	‡100¾	103	------	100¼ 103¾
•Income 6s series A	1949	y bb 4	------	102½	103½	4,000	97 104¾
New York Penn & Ohio—							
•Ext 4½s stamped	1950	y bbb2	103¼	103	103¼	16,000	81 103¼
N Y State E & G 4½s	1980	x a 4	105	105	105½	26,000	102½ 105¾
1st mtge 3¾s	1964	x a 4	------	110¼	110¼	4,000	104¼ 110¼
N Y & Westch'r Ltg 4s	2004	x aaa3	------	‡106½	----	------	102 106⅝
Debenture 5s	1954	x aa 3	------	115¼	115¼	1,000	111¾ 115¼
Nippon El Pow 6½s	1953	y b 1	------	44½	45	6,000	40 65
No Amer Lt & Power—							
5½s series A	1956	y bb 2	------	103⅜	103½	38,000	94 103½
No Bost Ltg Prop 3½s	1947	x aa 4	105	104¾	105	6,000	103¾ 106
Nor Cont'l Util 5½s	1948	y b 3	51	50¼	53½	28,000	35 53½
¶N'western Pub Serv 5s	1957	x bbb4	104	104	104½	2,000	101 106½
Ogden Gas 1st 5s	1945	y bb 2	------	113½	113½	9,000	107½ 113½
Ohio Pow 1st mtge 3¼s	1968	x aa 4	------	109¾	109¾	3,000	103¾ 110¾
Ohio Public Serv 4s	1962	x a 3	109⅛	108¾	109⅛	17,000	103¾ 109¾
Okla Nat Gas 3¼s B	1955	x bbb3	------	‡109	111	------	104½ 109
Okla Power & Water 5s	1948	x bb 4	------	‡103¾	104¾	------	100⅜ 105
Pacific Gas & Elec Co—							
1st 6s series B	1941	x aaa2	------	105¼	105½	10,000	105½ 110½
Pacific Ltg & Pow 5s	1942	x aaa4	------	‡106½	107	------	106⅝ 112
Pacific Pow & Ltg 5s	1955	y bbb1	97¼	96¾	97½	39,000	86 97⅛
Park Lexington 3s	1964	z ccc2	------	‡36¼	39¼	------	39 43½
Penn Cent L & P 4½s	1977	x bbb2	105½	105	105⅝	35,000	96¼ 105½
1st 5s	1979	x bbb2	------	105½	106	5,000	101 107½
Penn Electric 4s F	1971	x aa 2	------	105⅝	106	11,000	100 106½
5s series H	1962	x aa 2	------	108	108¼	3,000	104⅝ 108¾
Penn Ohio Edison—							
6s series A	1950	y bb 4	------	105	105¼	4,000	104½ 109½
Deb 5½s series B	1959	y bb 4	105⅜	105⅜	105⅜	16,000	101¾ 108½
Penn Pub Serv 6s C	1947	x aa 2	------	107¼	107¼	2,000	106 108¼
5s series D	1954	x aa 2	------	107	107	2,000	105 108½
Peoples Gas L & Coke—							
4s series B	1981	x bbb2	103¾	103	104½	48,000	91 104½
4s series D	1961	x bbb2	105	104	105	29,000	95 105
Phila Elec Pow 5½s	1972	x aa 3	113	112	113	12,000	110½ 115
Phila Rapid Transit 6s	1962	y bb 4	102	102	102¾	11,000	92 105
•Piedm't Hydro El 6½s	1960	y b 1	29¾	29¾	30	18,000	24 48¼
Pittsburgh Coal 6s	1949	y bb 3	------	107	107⅛	8,000	103 107⅛
Pittsburgh Steel 6s	1948	y bb 2	------	103	103	3,000	99 104¾
•Pomeranian Elec 6s	1953	z b 2	------	‡26	----	------	13 27
•Portland Gas & Coke 5s	1940	y bb 1	------	93½	93¾	10,000	78½ 94
•Stamped		z bb 2	85¼	83	85¼	26,000	75 90
Potomac Edison 5s E	1956	x a 4	------	108¾	109	15,000	106½ 109½
4½s series F	1961	x a 4	------	109½	109½	1,000	107⅝ 111
Potrero Sug 7s stpd	1947	y ccc2	------	‡46	54	------	45 53½

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Power Corp(Can) 4½s	1959	x a 2	71⅞	70	72¼	26,000	61 91¼
•Prussian Electric 6s	1954	z b 1	------	‡26	30½	------	14 26½
Public Service Co of Colo—							
1st mtge 3½s	1964	x aa 2	109	109	109½	19,000	105¾ 109⅞
s f debs 4s	1949	x bbb4	------	106	106	1,000	104¼ 107⅜
Public Service of N J—							
6% perpetual certificates		y aa 3	------	159¾	160½	31,000	128 161
Pub Serv of Oklahoma—							
4s series A	1966	x a 4	------	106	106¼	13,000	104¼ 108
Puget Sound P & L 5½s	1949	y bb 3	101½	101¼	101¾	86,000	86 102
1st & ref 5s ser C	1950	y bb 3	101¼	100⅝	101¼	18,000	83 101½
1st & ref 4½s ser D	1950	y bb 3	99	99	99½	13,000	81 100½
Queens Boro Gas & Elec—							
5½s series A	1952	y bb 4	------	89	89	2,000	80 99
•Ruhr Gas Corp 6½s	1953	z b 1	------	29½	29¾	2,000	18 29¾
•Ruhr Housing 6½s	1958	z ccc1	------	‡26¼	----	------	13¾ 15
Safe Harbor Water 4½s	1979	x aa 3	107⅞	107½	108	20,000	105¾ 109½
San Joaquin L & P 6s B	1952	x aaa2	------	137½	137½	1,000	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	------	101	101¼	7,000	100½ 104
Scullin Steel Inc 3s	1951	y b 2	82⅞	77	82⅞	50,000	57 82⅞
Shawinigan W & P 4½s	1967	x a 3	86¼	86	86⅝	70,000	64 98½
1st 4½s series D	1970	x a 2	86	86	86½	84,000	64 97¾
Sheridan Wyo Coal 6s	1947	y b 2	------	‡91	93¾	------	87 95¼
Sou Carolina Pow 5s	1957	y bbb2	------	102⅝	103	10,000	96¼ 103½
Southeast P & L 6s	2025	y bb 4	110⅝	110⅜	110⅝	186,000	102 113½
Sou Counties Gas 4½s	1968	x aa 3	------	103¼	103¾	7,000	103¼ 105¾
Sou Indiana Ry 4s	1951	y bb 2	48⅞	47	48⅞	12,000	37 53
So'west Pow & Lt 6s	2022	y bb 4	104¼	104¼	105	40,000	90 105¼
S'west Pub Serv 6s	1945	x bbb4	------	‡105⅝	108	------	105 108¾
Spalding (A G) 5s	1989	z b 2	------	46½	47½	8,000	40 60
Standard Gas & Electric—							
6s (stamped)	1948	y b 3	70	70	71	24,000	49 74¾
Conv 6s (stamped)	1948	y b 3	70¼	69⅞	71	16,000	49½ 74¾
Debentures 6s	1951	y b 3	70¾	70⅛	71	75,000	48 74⅞
Debenture 6s Dec 1	1966	y b 3	------	69½	71	10,000	48 74¾
6s gold debs	1957	y b 3	------	69¾	71	16,000	48 74⅞
Standard Pow & Lt 6s	1957	y b 3	70	69½	70¼	37,000	49 74¾
•Starrett Corp Inc 5s	1950	z ccc2	------	19½	20	18,000	14¾ 24½
Stinnes (Hugo) Corp—							
•7s 2d stamped 4s	1940	z ----	48¾	48	48¾	23,000	27 48¾
•Ctfs of dep		------	47¾	47¾	48½	5,000	41 48½
7s 2d stamped 4s	1946	z ----	------	31	31	2,000	18 38½
•Terni Hydro El 6½s	1953	y b 1	27½	27	29¾	22,000	21¾ 46
Texas Elec Service 5s	1960	x bbb4	107	106⅞	107⅛	25,000	101¾ 107½
Texas Power & Lt 5s	1956	x a 2	106½	106¼	106⅞	15,000	104½ 108⅜
6s series A	2022	y bbb2	121¾	121	121¾	5,000	109 121¾
Tide Water Power 5s	1979	y bb 3	97¾	97¼	98¾	10,000	88¼ 103½
Tiets (L) see Leonard—							
Twin City Rap Tr 5½s	1952	y b 4	60¾	60½	61¾	75,000	56 69
§•Ulen & Co—							
Conv 6s 4th stp	1950	z ----	7⅝	7½	7¾	28,000	6¼ 12¼
United Elec N J 4s	1949	x aaa4	118	118	118¾	2,000	114 118¼
•United El Service 7s	1956	y bb 1	23¾	23¾	24½	8,000	20½ 45¾
•United Industrial 6½s	1941	z ccc1	------	33½	33½	3,000	16 34
•1st s f 6s	1945	x b 1	------	31½	32	3,000	16 34¼
United Light & Pow Co—							
Debenture 6s	1975	y b 2	86½	86	87	32,000	73 89¼
Debenture 6½s	1974	y b 2	------	91½	92	12,000	74½ 94¾
1st lien & cons 5½s	1959	x bbb3	107¼	107	107¼	5,000	104⅞ 110
Un Lt & Rys (Del) 5½s	1952	y bb 3	95¼	95	97½	78,000	78 97¼
United Lt & Rys (Me)—							
6s series A	1952	x bbb3	119¾	119¼	119½	21,000	110 119½
Deb 6s series A	1973	y b 2	88⅞	85⅞	87	14,000	72¼ 89
Utah Power & Light Co—							
1st lien & gen 4½s	1944	x bbb3	102	101⅝	102	9,000	95½ 102
Deb 6s series A	2022	x bb 2	103¾	103½	104⅛	26,000	85 104⅛
Va Pub Service 5½ A	1946	y bb 3	101¾	101⅝	102	14,000	99¼ 104⅝
1st ref 5s series B	1950	y bb 3	103	102⅝	103	10,000	95 104
Deb s f 6s	1946	y b 3	------	101¾	102¼	9,000	94 103
Waldorf-Astoria Hotel—							
•5s income debt	1954	z cc 2	5	4⅝	5	34,000	4 10⅝
Wash Ry & Elec 4s	1951	x aa 4	------	107½	107½	1,000	107 109¾
Washington Water Pow 3½s	'64	x aa 2	------	109½	109½	3,000	107¼ 109½
West Penn Elec 5s	2030	x bbb3	------	‡106¾	107½	------	104¼ 108½
West Penn Traction 5s	1960	x aa 2	116½	116	116½	11,000	107¼ 117
West Newspaper Un 6s	1944	y bb 2	58	56	58	13,000	43 60¾
Wheeling Elec Co 5s	1941	x aaa2	------	‡101	105	------	102 105
Wisc Pow & Light 4s	1966	x bbb3	------	107¼	107¼	4,000	102¼ 107¾
§•York Rys Co 5s	1937	z bb 1	------	97¾	97¾	5,000	90 100
•Stamped 5s	1947	y bb 2	99¾	98¾	99¾	7,000	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. *z* 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.

Edison Elec. Ill. Co. (Boston) 3½s 1965, Jan. 10 at 107.

Northwestern Pub. Serv. 5s 1957, Jan. 1, 1941 at 104.

c Cash sales transacted during the current week and not included in weekly or yearly range:

No Sales.

y Under-the-rule sales transacted during the current week and not included in weekly or yearly range:

Stinnes (H) 4s, 1940, Dec. 6 at 48⅜.

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 ailin 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.

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Other Stock Exchanges

Baltimore Stock Exchange

Dec. 7 to Dec. 13, 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 ***	17⅛	16½	17⅛	707	11 May	21⅛ Jan
Balt Transit Co com v t c *	------	35c	37c	234	23c July	55c Jan
1st pref v t c 100	2.00	2.00	2.15	880	1.35 May	2.50 Apr
Brager Eisenberg Inc com 1	------	27	27	100	20½ Jan	27 Dec
Consol Gas E L & Pow ***	70¼	69	70¼	411	69 May	83½ Apr
4% pref C 100	110	110	111¼	55	108 Sept	119 Nov
Davison Chemical com 1	------	6½	7	754	5¼ Sept	8 Apr
Fast'n Sugars As com v t c 1	5½	5½	5¾	440	5⅜ Nov	14 Apr
Eastern Sugars Assoc—						
Preferred v t c 1	------	17	17	125	16 May	31¼ Apr
Fidelity & Deposit 20	------	119¾	120¾	25	101 June	130 Jan
Fidelity & Guar Fire 10	29⅛	29⅛	30½	199	26⅜ June	32½ Feb
Finance Co of Am A com 5	------	9¼	9¼	50	9 June	10⅜ Nov
Houston Oil pref 100	18½	18½	19½	275	14½ June	19¼ Apr
Maryland & Pa RR com 100	------	1.75	1.75	105	1¾ Mar	2.15 Oct
Mercantile Trust Co 50	------	250	255	15	245 Nov	265 Mar
Merch & Miners Transp *	------	21	21	110	9½ Aug	25 Apr
Monon W Pen P S7% pf 20	------	29¼	29¼	25	26⅝ June	29¼ Mar
National Marine Bank 30	50	50	50	25	44½ Jan	50 Apr
New Amsterdam Casualty 1	------	17⅝	17¾	350	12½ June	17¾ Apr
Nor Amer Oil Co com 1	1.00	1.00	1.10	2,354	1.00 Sept	1.45 Jan
Northern Central Ry 50	96¼	96¼	96½	173	85¾ July	96½ Dec
Owings Mills Distillery 1	20c	20c	20c	100	20c Sept	40c Jan
Penna Water & Pow com *	------	59	59	5	54½ Oct	72½ Jan
U S Fidelity & Guar 2	23⅛	21⅜	23⅛	1,701	14¾ May	23⅛ Jan
Bonds—						
Balt Transit 4s flat 1975	35¼	34¾	36¾	$30,000	23 May	36¾ Nov
A 5s flat 1975	------	39¾	42	3,100	30 May	42¾ Nov
B 5s 1975	------	100	100	1,000	90 June	101 Oct

Boston Stock Exchange

Dec. 7 to Dec. 13, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Amer Pneumatic Service Co						
Common *	30c	20c	30c	2,346	20c Dec	60c Jan
6% non-cum pref 50	------	1¼	1¼	150	1¼ Apr	2 Jan
Amer Tel & Tel 100	167⅛	166⅜	170¾	3,341	144⅛ May	175⅝ Mar
Assoc Gas & Elec Co cl A 1	------	1/32	1/32	119	1/16 Jan	¼ Jan
Bigelow-San Carp pref 100	102½	101	102½	150	80 July	103 Mar
Bird & Son Inc *	10¾	10	10¾	225	8 May	12¾ Apr
Boston & Albany 100	89	87¾	90	205	66¾ May	93 Nov
Boston Edison Co (new) 25	32½	31	32½	4,555	30¾ Dec	36⅛ Sept
Boston Elevated 100	45⅛	45	47	409	38¾ May	50¾ Mar
Boston Herald Traveler *	------	18⅞	19	338	16½ May	20¾ Apr
Boston & Maine—						
Common stamped 100	------	⅞	⅞	35	⅞ Dec	2⅛ Jan
Prior preferred 100	5	4¼	5¼	1,617	4¼ Dec	10½ Jan
Class A 1st pref st 100	1¼	1¼	1⅜	337	1½ Nov	2¼ May
Class A 1st pref 100	------	1	1¼	128	1 Dec	2¼ May
Class C 1st pref st 100	1⅜	1¼	1⅜	239	1¼ May	2½ Mar
Class D 1st pref st 100	1¾	1¾	1¾	33	1½ Nov	3½ Mar
Boston Pers Prop Trusts *	------	12⅜	12½	455	11½ June	16 Apr
Boston & Providence 100	------	9	13⅜	235	9 Nov	19¾ Jan
Brown-Durrel Co *	85c	85c	85c	50	75c Sept	1⅝ Apr
Calumet & Hecla 5	------	6¾	7	380	4¾ May	8½ Feb
Copper Range 25	5⅛	5	5¼	273	3½ May	6¾ Nov
East Gas & Fuel Assn—						
Common *	------	2¾	3	240	1¾ Aug	3⅞ Nov
4½% prior pref 100	56	55⅝	58½	223	26 May	60 Nov
6% preferred 100	35	34	35	349	12½ May	40 Nov
Eastern Mass St Ry 100	75c	70c	75c	615	40 June	1.00 Jan
1st pref 100	------	76	76	10	54 May	76 Dec
Preferred B 100	12¾	12½	12¾	20	7 May	17¼ Jan
Adjustment 100	------	1⅜	1½	210	1¼ Nov	2⅛ Jan
Eastern SS Lines *	5	5	5⅞	1,050	2¾ Aug	7½ Apr
Preferred *	------	25	28⅝	125	20 June	30 Apr
Employers Group Assn *	23¾	23½	24⅜	281	16⅛ May	26½ Apr
General Capital Corp *	------	27	27	10	23⅞ May	30 Mar
Georgian class A pref 20	------	10c	10c	80	10c Nov	1.50 Jan
Gilchrist Co *	------	4	4	10	3 June	5 Jan
Gillette Safety Razor *	3⅛	3	3¼	1,068	2⅛ Sept	6¼ Mar
Hathaway Bakeries cl B *	39c	39c	39c	185	25c Feb	45c May
Intl Buttn Hole Mch Co 10	3½	3½	3½	100	3 Nov	12½ Jan
Maine Central pref 100	16⅜	16	17¼	80	15 May	25 Feb
Common 100	------	4	4½	341	4 Dec	8¾ Feb
Mass Utilities Assoc 1	50c	50c	52c	990	50c Dec	2.75 Mar
Mergenthaler Linotype *	24¾	24¾	24¾	105	12 May	27½ Nov
Narragansett Racg Assn Inc	------	4¾	4⅞	247	4½ Jan	6¾ May
National Tunnel & Mines *	------	2⅜	2⅜	95	1 May	2⅜ Dec
New England Tel & Tel 100	121	121	122½	323	108 June	137 Apr
N Y N H & Hart RR 100	------	1/16	2/32	543	1/32 Nov	⅝ Feb
North Butte 2.50	35c	35c	40c	1,962	35c Aug	92c May
Old Colony RR—						
Common 100	15c	12c	25c	460	19c Sept	60c Apr
Ctfs of dep	1c	1c	1c	163	1c Dec	25c Oct
Pacific Mills Co *	13⅞	13⅜	14½	135	7¾ May	16½ Apr
Pennsylvania RR 50	22½	21¾	22⅝	1,383	14⅞ May	25⅞ Nov
Reece Folding Mach Co 10	------	1⅞	1⅞	237	1 July	1⅞ Feb
Shawmut Assn T C *	------	10½	10½	104	7½ May	12 Feb
Stone & Webster *	8	7½	8	532	5½ May	12¾ Jan
Suburban Elec Sec Co *	------	60c	60c	200	57c Jan	75c May
Torrington Co (The) *	31½	30	31½	458	22¾ May	33¼ Mar
Union Twist Drill Co 5	35	34¼	35	485	25¼ Jan	35 Oct
United Shoe Mach Corp 25	60⅛	58¾	61	1,659	55 May	84¼ Jan
6% cum pref 25	45	45	45	196	39½ June	46 Oct
Utah Metal & Tunnel Co 1	------	46c	46c	200	35c May	75c Nov
Waldorf System *	8¾	8½	9¼	160	5¾ May	9⅝ Nov
Warren Brothers *	1⅛	⅛	1⅛	400	⅛ De	1⅞ Sept
Bonds—						
Boston & Maine RR—						
1st Mtge A 4% 1960	------	68½	69¾	$2,500	67¼ July	74¾ Aug
4½% 1970	------	18	19½	34,500	17¼ Nov	23⅜ Aug
Eastern Mass St Ry—						
A 4½% 1948	------	101	103	12,100	87 June	104 Nov
Series B 5s 1948	------	104	105	1,400	86 June	105 Dec
Series D 6s 1948	------	104	104	600	96 June	106½ Apr

Chicago Stock Exchange

Dec. 7 to Dec. 13, 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 *	------	50	51⅜	700	50 Dec	70½ Jan
Acme Steel Co com 25	------	54	54	100	34½ May	58½ Nov
Advanced Alum Castings 5	3⅜	3⅜	3⅝	300	2½ May	4¼ Oct
Aetna Ball Bearing com 1	------	12⅜	12½	400	8 May	14 Feb

For footnotes see page 3541

CHICAGO SECURITIES
Listed and Unlisted
Paul H. Davis & Co.
Members Principal Exchanges
Bell System Teletype
Trading Dept. CGO. 405-406 Municipal Dept. CGO. 521
10 S. La Salle St., CHICAGO

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Allied Laboratories com *	------	11	11¼	40	10 Oct	20½ Feb
Allied Products Corp—						
Common 10	------	17	17⅜	100	8⅝ May	17½ Nov
Class A 25	------	22	22	50	11⅝ May	22 Dec
Allis-Chalmers Mfg. Co. *	------	34⅛	35	125	22¼ May	41¼ Jan
Amer Tel & Tel Co cap 100	------	167⅝	x170⅝	719	146 May	175¾ Mar
Armour & Co common 5	4⅞	4¾	5	1,950	4 May	7¾ Apr
Aro Equipment Co com 1	------	9	9	50	9 Dec	17 May
Asbestos Mfg Co 1	------	1¼	1¼	750	¾ Jan	1⅞ Apr
Athey Truss Wheel cap 4	------	3	3	100	3 Dec	7 Jan
Aviation Corp (Del) 3	4¾	4⅝	4⅞	1,450	4 Aug	8¾ Apr
Aviation & Transport cap 1	4	3⅞	4⅜	2,000	2¾ May	4¾ Apr
Barber Co (W H) com 1	------	16	16	200	15¾ May	19 Oct
Bastian-Blessing Co com *	x17½	16½	17¾	1,150	12½ May	18½ Oct
Belmont Radio Corp *	------	4⅞	4⅞	50	3½ May	6 Sept
Bendix Aviation com 5	33⅜	32½	33½	972	24½ May	36¼ Apr
Berghoff Brewing Corp 1	------	7⅞	8	750	7¼ Oct	11¾ Mar
Bliss & Laughlin Inc com 5	20½	19⅞	20½	750	13½ May	23¾ Jan
Borg Warner Corp—						
Common 5	20⅝	20⅜	20⅞	3,000	13½ May	25¼ Jan
Brach (E J) & Sons cap *	17½	17½	17½	120	14¾ June	22¼ Apr
Brown Fence & Wire—						
Common 1	------	1⅞	2	450	1⅞ Dec	5¼ Feb
Bruce Co (E L) com 5	10¾	10½	10⅞	400	5¼ June	11⅞ Feb
Bunte Bros com 10	------	15	15	10	11 June	19 Apr
Burd Piston Ring com 1	3¼	3¼	3¼	150	2¼ July	4⅝ Mar
Butler Brothers 10	5	4⅞	5⅛	845	4⅛ May	7½ Jan
5% cumul conv pref 30	------	18⅞	19⅝	195	17¼ June	23⅝ Apr
Campbell-W & Can Fdy—						
Capital *	------	14⅜	14⅜	60	10¾ May	19½ Apr
Castle & Co (A M) com 10	------	20½	21	150	14¼ May	24 Nov
Cent Ill Pub Ser $6 pref *	89½	89½	90	190	71 May	95¼ Nov
Central Ill Secur Corp—						
Common 1	------	¼	¼	200	¼ Jan	⅝ Nov
Conv preferred *	------	5½	5½	100	4⅜ July	8¼ Apr
Central & S W—						
Common 50c	2/16	⅛	⅛	3,250	⅛ Mar	⅝ Jan
Prior lien pref *	------	109	109	90	92 May	120¼ Feb
Preferred *	------	37	39¼	280	37 Sept	77 Jan
Cent States Pow & Lt pref *	------	7⅝	7⅝	60	4½ May	11½ Oct
Chain Belt Co com *	------	21⅛	21⅜	10	15½ May	21⅝ Nov
Cherry Burrell Corp com 5	------	12⅝	12¾	200	9 June	13 Jan
Chicago Corp common 1	1	⅞	1	27,200	⅞ May	1¾ Jan
Convertible preferred *	28¾	28	28¾	1,500	25¾ June	37 Feb
Chicago Flex Shaft com 5	------	71	71¾	250	55 June	84 Apr
Chicago Towel com *	------	x70	70¼	90	64 June	75½ May
Chicago Yellow Cab cap *	9	9	9	250	7⅞ May	11½ Mar
Chrysler Corp common 5	77¾	75⅞	78	250	53⅛ May	91 Jan
Cities Service Co com 10	5½	5½	5⅝	1,550	4 Feb	6⅞ May
Club Alum Utensil com *	------	3	3	300	2½ May	3¼ Mar
Coleman L'p & Stove com *	------	38	38	20	30 May	38 Apr
Commonwealth Edison—						
Capital 25	28¾	28½	28⅞	9,800	25⅞ May	33 Apr
Consolidated Biscuit com 1	1¾	1½	1⅞	850	1 May	3¼ Jan
Consolidated Oil Corp *	6	5¾	6	1,850	5⅝ May	8 Jan
Consumers Co—						
Common part shs v t c B *	⅝	⅝	⅝	10	⅝ May	¾ June
V t c pref part shares 50	------	5	5¼	70	2 May	5½ Dec
Container Corp of Amer 20	15⅝	15½	15⅝	150	10 May	19½ Apr
Continental Steel com *	------	21½	21½	50	18¾ May	33 Apr
Crane Co com 25	19	18⅝	19⅜	381	13½ June	24⅜ Jan
Cudahy Packing 7% prf 100	73½	70	73½	340	51 May	80 Nov
Cunningham Dg Sts cm 2½	18¼	18¼	18¼	150	12 May	19 Feb
Decker & Cohn (Alf) com 10	1½	1½	1½	100	1½ Dec	2⅝ Mar
Deere & Co com *	20⅝	20⅜	20⅝	10	13⅝ May	23¾ Jan
Diamond T Mot Car com 2	------	x8	8	100	4⅞ May	10⅛ Feb
Dixie-Vortex Co com *	------	10⅜	10⅜	5	9⅛ May	14⅜ Mar
Dodge Mfg Corp com *	------	14	14⅜	650	9 May	14½ Nov
Elec Horsehold Util Corp 5	3½	3½	3⅜	1,150	3 Jan	4⅜ Apr
Elgin Natl Watch Co 15	30	30	34¼	1,200	21 May	34½ Dec
Eversharp Inc com 1	1¾	1⅝	1¾	800	1⅝ Dec	2¼ May
Fairbanks Morse com *	------	43	46⅝	380	29⅝ June	49⅛ Apr
Fitz Simons&C D&D com *	------	6½	6½	50	6¼ Oct	11¾ Feb
Four-Wheel Drive Auto 10	7	6½	7	500	3¾ June	8 Oct
Fox (Peter) Brewing com 5	------	24	x24½	500	12¾ Feb	25½ Nov
Fuller Mfg Co com 1	4¾	4⅝	4⅞	550	3 May	5 Apr
Gardner Denver Co com *	------	17½	17½	150	14½ May	18 Feb
General Amer Transp com 5	------	56⅜	56⅜	150	35⅞ May	57⅛ Jan
General Candy class A 5	------	10	10	100	8¾ May	12¼ Apr
General Foods com *	35⅜	33¾	35⅜	381	33¾ Dec	49¾ Apr
Gen Motors Corp com 10	50½	49½	50½	3,400	38 May	56¼ Apr
General Outdoor Adv cm *	------	4⅜	5⅛	145	3⅝ May	7¼ Apr
Gillette Safety Razor com *	------	x3	3¼	175	2⅛ Sept	6¼ Apr
Goldblatt Bros Inc com *	8	8	8	50	8 May	12⅛ Feb
Goodyear T & Rub com *	18¾	17¾	18¾	472	12⅜ May	25 Apr
Gossard (H W) com *	10½	10	10½	300	9¼ May	12⅞ Feb
Great Lakes D & D com *	17	16¼	17	1,750	16 Sept	27¾ Jan
Hall Printing Co com 10	------	13½	13⅞	400	9¾ May	20⅜ Feb
Hamilton Mfg A pt pref 10	8	8	8	40	5¼ June	9¼ May
Harnischfeger Corp com 10	------	5¾	5¾	50	5 Mar	6½ Nov
Hellman Brewing cap 1	------	9	9¼	350	8 May	10 Feb
Hein-Werner Mtr Prts cm 3	------	8½	8½	100	7 June	10¾ Apr
Hibb Spen Bartlett com 25	------	39	40	70	34¾ July	42 Mar
Houdaille-Hershey cl B *	14⅜	14	14⅜	1,150	9 May	16¼ Apr
Hubbell Harvey Inc com 5	------	17¾	17⅞	150	14 Jan	19½ Apr
Hupp Motor Car com 1	------	7/16	7/16	2	7/16 May	1 Feb
Illinois Brick Co cap 10	------	3	3⅛	1,100	2 May	5⅝ Jan
Illinois Central RR com 100	7	6⅞	7¼	515	6¼ May	13¼ Jan
Indep Pneumatic Tool cap *	29¼	28½	29¼	950	18¾ May	29¼ Dec
Indiana Steel Prod com 1	------	x3⅜	3¾	100	1½ June	3⅞ Dec
Indianapolis Pr & Lt com *	21	20⅜	21	339	20⅜ Nov	23¼ Oct
Inland Steel Co cap *	------	87½	89½	278	66¾ May	94 Nov
International Harvest com *	55½	54½	55⅝	529	38⅛ June	62⅛ Jan
Jarvis (W B) Co (new) cap 1	------	12	12⅜	350	9 May	17 Jan
Jefferson Electric Co com *	------	22	22	100	17 July	23⅞ Apr
Katz Drug Co com 1	4⅛	4⅛	4⅜	1,550	4 May	6⅝ Feb
Kellogg Swtchd & Sp—						
Common *	------	7¾	8	150	5½ May	8¾ Apr
Ken-Rad Tube & L'pcm A *	3¼	3	3¼	1,500	3 Dec	6¼ Apr
Ky Util jr cumul pref 50	47¾	47¾	48¼	330	38 May	49½ Jan
Kerlyn Oil Co com A 5	------	2⅞	2⅞	500	2¼ June	3½ Jan
Leath & Co com *	4⅛	3⅞	4⅛	250	2¾ July	4½ Mar
Cumulative preferred *	------	26	26	20	23¾ May	30 Mar
Le Roi Co com 10	------	7½	7½	100	5 June	8 Sept
Libby McNeill & Libby com 7	6¾	6¾	7	577	5 May	9 Apr

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Lincoln Printing Co com *	1¼	1¼	1¼	250	1 Nov	3⅛ Apr
$3.50 pref *	18½	18½	18½	10	15½ Aug	26 Jan
Lion Oil Ref Co cap *	11⅝	11¼	11⅝	200	9 May	14⅛ Apr
Liquid Carbonic com *	------	17	17½	130	11⅞ May	18⅝ Mar
Loudon Packing com *	1¾	1⅝	1¾	2,200	1½ Jan	2¼ Apr
Marshall Field com *	16⅛	15⅞	16½	8,700	8¾ May	16½ Dec
McCord Rad & Mfg A *	10	9¼	10	850	3½ May	10 Dec
Merch & Mfrs Sec—						
Class A com 1	3⅞	3⅞	4	250	3¼ Apr	4 Jan
$2 cumul part pref *	------	27½	27½	10	24½ June	30 Jan
Mickelberry's Food com 1	------	5	5	100	3¾ Jan	5½ Nov
Middle West Corp cap 5	6	5¾	6¼	3,150	5¼ May	9¾ Jan
Midland United conv pf A *	------	4⅜	4¾	200	1⅝ Mar	6¼ Aug
Common *	------	1/16	1/16	1,050	1/16 Jan	½ June
Midland Util—						
6% prior lien 100	------	3¼	3⅜	100	3¼ Dec	6⅛ Jan
7% prior lien 100	------	3¼	3¼	400	3¼ June	6½ Jan
Miller & Hart Inc conv pf *	10	9½	10	750	3¾ Jan	10¼ Nov
Minneapolis Brew com 1	6⅞	6⅞	6⅞	50	6⅞ Dec	11⅝ Apr
Modine Mfg com *	------	26½	26½	50	17¾ May	26⅞ Nov
Monroe Chemical Co—						
Preferred *	------	x39¼	40	40	30 July	42½ Jan
Montgomery Ward com *	37⅜	x36¾	37⅝	1,101	32 May	55⅛ Jan
Muskegon Mot Spec A *	------	25	26	120	20 June	28 Mar
Nachman Springfilled com *	------	10	10	50	7 May	11¾ Apr
Natl Cylinder Gas com 1	11⅛	11⅛	11¼	70	10⅜ Oct	12¼ Nov
National Pressure Cooker 2	------	3¾	3¾	50	3½ July	4⅞ July
National Standard com 10	------	30	30½	100	23 May	30½ Dec
Noblitt Sparks Ind Inc cp 5	x32½	32½	34	250	20¼ May	36 Apr
North American Car com 20	5¼	4	5¼	800	3 Feb	5¾ May
Northern Ill Finance com *	------	10	10¼	250	9 Nov	12 Feb
Northern Paper Mills com *	9¾	9¾	9¾	30	7½ Jan	15½ May
Northwest Bancorp com *	------	11⅞	12	900	7¾ June	12 Jan
N'west Util—						
Prior lien pref 100	------	53½	53½	10	45 June	70 Jan
7% preferred 100	13	13	13	40	8½ May	22¼ Jan
Nunn-Bush Shoe com 2½	------	10¼	10¼	50	9½ Aug	12½ Jan
Ontario Mfg Co com *	------	8	8	100	8 Oct	12 Jan
Parker Pen Co (The) com 10	11⅛	10½	11½	350	7⅛ May	12½ Jan
Penn Gas & Elec cl A com *	------	¼	⅜	250	¼ Dec	2⅛ Jan
Penn RR capital 50	22½	22	22⅝	587	15 May	25¾ Nov
Peoples G Lt&Coke cap 100	------	37⅜	38½	227	25 May	43¼ Nov
Perfect Circle (The) Co *	------	25½	26½	100	23¼ May	29 Mar
Poor & Co cl B *	8⅛	7½	8⅛	150	5⅝ May	12⅞ Jan
Potter Co (The) com 1	------	⅝	¾	150	⅝ June	⅞ Feb
Pressed Steel Car com 1	13	12½	13	500	6⅞ May	14¾ Jan
Quaker Oats Co common *	101¾	100	102	750	95 June	123½ Feb
Preferred 100	157	157	157	10	141 June	157 Oct
Reliance Mfg Co com 10	------	x9⅛	9⅛	20	8 Aug	12 Jan
Rollins Hosiery Mills com 4	------	5⅛	5⅛	200	1⅛ Feb	6 Sept
Sangamo Electric com *	x22	22	23	200	20¼ June	30⅝ Apr
Schwitzer Cummins cap 1	9	9	9	650	6 May	10¾ Nov
Sears Roebuck & Co cap *	------	76⅜	77⅜	1,152	62 May	88 Apr
Serrick Corp class B 1	1¾	1⅝	1⅞	500	1¼ May	2½ Mar
Sivyer Steel Castings com *	------	18½	18¾	350	10½ June	19 Nov
Sou Bend Lathe Wks cap 5	------	31	32	150	20¼ May	34 Dec
South Colo Pow A com 25	------	½	½	50	½ Dec	1½ Mar
Spiegel Inc common 2	6¼	6¼	6⅝	320	5 May	11 Jan
St L Natl Stkyds cap *	------	67	67	10	65 June	80 Feb
Standard Dredge com 1	------	2	2	150	1 May	2¼ Mar
Preferred 20	------	12½	12⅝	350	8 May	14 Mar
Standard Oil of Ind 25	------	25¾	26½	742	20⅝ May	28¼ Apr
Stein & Co (A) com *	------	12	12½	100	10 May	14 Jan
Stewart Warner 5	------	7¼	7⅝	395	2¼ Feb	9 Feb
Sunstrand Mach T'l com 5	35⅜	34⅜	36½	1,500	15¼ Jan	38½ Nov
Swift International cap 15	18¼	17½	18¼	4,700	17 June	32¼ Feb
Swift & Co 25	22	20⅞	22	3,800	17⅜ May	25⅜ Mar
Texas Corp capital 25	------	38⅝	38⅛	350	33 May	47⅝ Apr
Thompson (John R) com 25	6⅝	5⅝	6⅝	650	4 Jan	6⅝ Dec
Trane Co (The) com 25	------	11¾	12	400	10 June	16¾ Apr
Union Carb & Carbon cap *	71⅝	70¾	72	794	60¼ June	88 Jan
United Air Lines Tr cap 5	------	15⅝	16¼	203	12½ May	23¾ Apr
U S Gypsum Co com 20	------	67⅞	69⅛	257	50⅝ June	87¼ Jan
United States Steel com *	71⅝	68⅝	71⅝	3,100	41⅞ May	75½ Nov
7% cum pref 100	------	127⅞	129⅛	1,691	103⅞ May	130 Nov
Utah Radio Products com 1	------	1	1	1,100	⅞ May	1⅞ Jan
Utility & Ind Corp—						
Common 5	⅛	⅛	⅛	650	⅛ Jan	¼ Jan
Convertible pref 7	------	1⅜	1⅜	250	1¼ May	2¼ Apr
Viking Pump Co com *	31½	30	31½	160	19 Jan	31½ Dec
Walgreen Co com *	21⅞	21⅝	22	193	16½ May	23⅛ May
Wayne Pump Co cap 1	------	20¾	20¾	10	14¾ May	24½ Jan
Westn Union Teleg cm 100	------	20½	20⅛	25	14⅝ June	28⅝ Jan
Westnghs El & Mfg com 50	------	103⅞	104	38	76⅜ June	117¾ Jan
Wiebolt Stores Inc com *	7¼	6¼	7¼	300	4 May	8 Oct
Williams Oil-O-Matic com *	------	¾	¾	150	¾ Aug	1¾ Jan
Wisconsin Bank shares cm *	4⅞	4⅞	5⅜	1,800	3¾ May	5¾ Nov
Woodall Indust com 2	------	4⅞	4⅞	100	3½ May	6¾ Apr
Wrigley (Wm Jr) Co cap *	------	78⅞	80⅜	236	72⅜ May	93⅛ Apr
Yates-Amer Mach cap 5	------	3⅞	3⅞	450	1⅝ June	4⅜ Oct
Zenith Radio Corp com *	15½	15¼	15½	310	8¾ May	17¾ Apr
Bonds—						
Commonwealth Ed 3½s'58	------	115	115	$3,000	110¼ May	131 Apr

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Unlisted—						
Am Rolling Mill 25	16	15½	16	347	9⅜ May	18½ Nov
City Ice *	------	9⅜	9½	27	10½ May	14 Jan
Columbia Gas *	4⅝	4⅜	4⅜	305	4⅜ May	7⅝ Apr
General Motors 10	50⅜	49⅜	50⅜	286	37⅛ May	56⅜ Apr
Timken Roller Bearing *	------	48⅜	50	40	35⅝ May	51⅜ Apr

Ohio Listed and Unlisted Securities
Members Cleveland Stock Exchange
GILLIS (OHIO) RUSSELL & CO.
Union Commerce Building, Cleveland
Telephone: CHerry 5050 A. T. & T. CLEV. 565 & 566

Cleveland Stock Exchange

Dec. 7 to Dec. 13, both inclusive, compiled from official sales list

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Akron Brass Mfg 50c	------	5	5	100	4 May	5 Dec
American Coach & Body 5	------	8¼	8¼	60	6¼ Jan	8⅝ Apr
c Amer Home Prod com 1	------	a50⅞	a51	16	45½ May	66¼ Apr
Apex Elec Mfg pref 100	------	92	92	86	85 Jan	95 Sept
Brewing Corp of Amer 3	------	4⅜	4½	210	4⅜ Dec	7 Mar
City Ice & Fuel *	------	a9⅝	a9¾	141	8¼ Oct	14¼ Jan
Clark Controller 1	------	a16	a16⅜	10	12 May	17½ Dec
Cleve Builders Realty *	------	2	2	209	1¾ Jan	2 Feb
Cleve Cliffs Iron pref *	75	72	75	1,608	46 May	74 Nov
c Cl Graphite Bronze com 1	a35	a35	a35½	112	26 May	43¼ Apr
Cleveland Railway 100	29	26¼	29	563	17½ Jan	36 [May
Cliffs Corp com 5	17¼	17	17⅜	1,542	12¾ May	20 [Nov
Dow Chemical pref 100	------	109½	110	20	109⅛ Dec	117 Apr
Eaton Mfg *	------	a33½	a34	50	22 May	37 Apr
Electric Controller *	------	60	61	99	38½ May	61 Dec
Faultless Rubber *	------	15½	15½	25	14¼ Nov	17⅜ Jan
c General Electric com *	a33¾	a33¾	a34¼	165	26½ May	41 Jan
General Tire & Rubber 25	a12½	a12½	a12⅝	10	10⅛ May	23⅜ Jan
c Glidden Co com *	a13⅜	a13⅜	a13⅜	68	11 May	23⅜ Dec
Goodrich (B F) *	a13⅛	a13⅛	a13⅜	136	10 May	20¾ Apr
Goodyear Tire & Rubber *	a18⅝	a17½	a18¾	153	12½ May	24⅞ Apr
Great Lakes Towing 100	------	22	22	335	13¼ Feb	22 Nov
Preferred 100	------	75	75	31	50 Feb	75 Dec
Greif Bros Cooperage A *	------	46	51	300	36 June	51 Dec
Halle Bros com 5	------	10	10	20	10 Dec	15 Jan
Preferred 100	------	41½	41½	60	39 July	42¼ Apr
c Industrial Rayon com *	------	23	23⅝	150	16⅜ May	29 Jan
c Interlake Iron com *	a11¼	a10¼	a11⅜	195	6½ May	12⅞ Jan
Interlake Steamship *	------	43¼	44	206	34⅜ May	44 Apr
Lamson & Sessions *	------	3⅛	3½	585	2½ June	4 Jan
Leland Electric *	------	14	14	60	10 May	14 Nov
McKee (A G) class B *	------	35	35⅝	70	26 May	35⅝ Dec
Medusa Ptld Cement *	20	19½	20	129	13⅛ May	20½ Nov
Metro Paving Brick *	¾	¾	¾	100	¾ Nov	1¾ Apr
Midland Steel Prod *	------	a43½	a44⅝	208	23½ May	45 Dec
Miller Wholesale Drug *	------	7	7¼	450	4⅜ Jan	8½ Apr
National Acme 1	a22	a21⅛	a22	125	13½ Jan	23½ Oct
c Natl Mall St Cast com *	------	a22¼	a22⅜	50	13½ May	27 Jan
National Refining (new) *	------	2½	2½	100	2 July	3¾ Apr
Prior pref 6% *	------	31	32	206	30 June	41¼ July
National Tile *	------	½	⅝	1,808	½ Dec	1⅜ Jan
c N Y Central RR com *	a14	a13¾	a14	230	9¼ May	18⅞ Jan
Nineteen Hundred cl A *	------	30	30	185	30 Feb	30½ Feb
c Ohio Oil com *	------	a6⅞	a7	30	5¾ June	8¾ May
Otis Steel *	------	a10	a10	85	7 May	12¾ Jan
Packer Corp *	------	12¼	12¼	38	9 May	12¼ Dec
Patterson-Sargent *	10¼	10	11	470	10 Dec	14½ Mar
Reliance Electric 5	------	16¼	17¼	185	10 May	18 Oct
c Republic Steel com *	a22¾	a22¼	a23	403	14 May	24½ Nov
Richman Brothers *	37½	36¾	37½	658	31 May	40½ Mar
Stouffer Corp cl A *	------	35¼	35¼	16	35 Oct	37 June
Thompson Products Inc *	a33½	a33½	a33⅝	10	25¾ May	38¼ Apr
Troxel Mfg 1	3	3	3½	188	2⅝ Oct	5¼ Feb
Twin Coach com 1	------	a8¾	a8⅞	50	6¼ May	13¼ Mar
c U S Steel com *	a70¾	a68½	a71	414	42 May	76½ Nov
Upson-Walton 1	------	6¼	6¼	100	4 Aug	6¼ Dec
Vichek Tool *	------	5⅞	6⅜	332	4 Aug	6⅜ Dec
Warren Refining 2	------	⅞	⅞	190	¼ Oct	1⅛ Feb
Weinberger Drug Stores *	10	8¾	10	90	7½ May	10½ Jan
White Motor 50	a15½	a15¼	a16⅜	251	7½ May	16⅛ Nov
Youngstown Sheet & Tube *	------	a40⅞	a41¼	106	26¼ June	48¼ [Jan

Detroit Stock Exchange—See page 3502.

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

Dec. 7 to Dec. 13, 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
Am Laundry Mach 20	------	18¾	19½	320	13¼ June	20 Nov
Burger Brewing *	------	3½	3½	100	2½ June	3⅞ Jan
Carthage Mills *	------	25	25	8	12 Mar	19¾ Sept
Churngold *	------	4	4	73	4 June	8¼ Jan
Cincinnati Advtg Prod *	------	6¾	6¾	5	5¼ Jan	8½ July
Cin Gas & Elec pref 100	------	106½	107¼	313	100 June	110 Feb
Cincinnati Street 50	------	3½	3⅝	1,531	1⅞ May	4⅜ Nov
Cincinnati Telephone 50	97	96½	97	77	85¼ May	100¼ Mar
Coca Cola A *	108½	108	108½	100	108 Dec	162 Apr
Crosley Corp *	------	4½	4¼	85	3¾ May	7⅜ Jan
Crystal Tissue *	6½	6½	6½	15	6¼ Aug	7½ Jan
Eagle-Picher 10	------	10⅞	10⅞	25	6⅞ May	12⅜ Jan
Preferred 100	------	104	104	100	98⅞ Feb	105 Apr
Formica Insulation *	------	21½	22½	140	13¾ Jan	22½ Dec
Gibson Art *	------	27½	27½	10	25 May	29⅜ Apr
Hatfield prior pref 12	------	5¼	5¼	10	4¼ Jan	6¼ Mar
Part pref 100	12	12	12	34	6 Jan	14½ May
Hobart A *	------	38	38½	20	29 June	43 Mar
Kahn *	13⅞	13⅞	13⅞	300	12 June	15 Feb
1st pref 100	------	104	104	30	99 June	107 Mar
Kroger *	28¼	28¼	28⅞	479	23⅜ May	34⅝ Apr
Lunkenheimer *	------	20½	21½	50	16 June	22½ Nov
Manischewitz *	------	10⅛	10⅞	20	10 Feb	10½ Apr
National Pumps *	------	½	½	5	⅜ Dec	1⅜ Mar
Preferred 10	------	1¾	1¾	6	1 Nov	3½ Mar
Procter & Gamble *	56⅜	55⅞	56⅞	561	52⅞ June	71⅞ Apr
Randall A *	22½	21	22½	125	18 Feb	23 Apr
Rapid *	------	6⅜	------	20	4½ May	8¼ Feb
U S Playing Card 10	31¾	31¾	31¾	145	27¾ June	39 Apr
U S Printing *	------	1⅝	1⅝	36	1½ May	2⅜ Feb
Preferred 50	------	15½	16¼	355	8½ June	17¼ Mar
Waco *	------	4	4	2	4 Oct	5½ Feb
Wurlitzer 10	7⅝	7⅝	7⅝	25	6 Sept	13 Mar

For footnotes see page 3541

Los Angeles Stock Exchange

Dec. 7 to Dec. 13, 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	1¾	2	650	1¾ Dec	3⅜ May
Bandini Petroleum Co 1	2¾	2¾	2¾	100	2¾ May	4½ Jan
Barnhart-Morrow Cons 1	a10c	a10c	a10c	600	10c Apr	12c Apr
Blue Diamond Corp 2	1⅝	1⅝	1⅞	300	1¼ May	3 Feb
Bolsa-Chica Oil cl A com 10	1⅝	1⅝	1¾	1,200	1½ Aug	2⅜ Nov
Broadway Dept Store Inc *	5⅜	5⅜	5½	450	3⅜ June	6½ Nov
Buckeye Un Oil pref v t c 1	2c	2c	2c	2,000	2c Jan	2c Jan
Byron Jackson Co *	11⅜	11⅜	11¾	48	10¼ May	14¼ Mar
Central Invest Corp 100	9½	9¼	9½	380	8½ May	12 Jan
Chapman's Ice Cream *	95c	95c	95c	200	95c Dec	1.00 Jan
Chrysler Corp 5	a77⅜	a76¾	a77⅜	66	57¼ May	90½ Jan
Consolidated Oil Corp *	5⅜	5⅜	5⅞	120	5⅜ Oct	8 Jan
Consolidated Steel Corp *	6⅜	6⅛	6⅝	250	3⅜ May	7¼ Nov
Preferred *	16½	16½	17	588	7 May	17½ Nov

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Creameries of Amer v t c--1	a5⅝	a5⅝	a5⅝	50	4 June	6 Apr
Douglas Aircraft Co----*	a78⅜	a78⅜	a78⅛	45	84⅜ Nov	88¼ Apr
Electrical Prods Corp----4	9½	9¼	9½	229	8¼ May	10¾ Mar
Emsco Derrick & Equip--5	a6¾	a6¾	a6¾	50	7½ May	11 Jan
Exeter Oil Co A com----1	a20c	a20c	a20c	200	20c Nov	43c Jan
Farmers & Merchs Natl100	400	400	400	50	375 May	504 Apr
General Motors com----10	49¾	49⅝	49¾	1,440	38¾ Mar	56 Apr
General Paint Corp com--*	a4¾	a4¾	a4¾	15	4¼ June	6¾ June
Gladding McBean & Co--*	5⅛	4⅝	5⅛	776	3½ May	6¾ Apr
Globe Grain & Milig Co.25	1⅞	1⅞	1⅞	1,000	1¾ Oct	14½ Aug
Goodyear Tire & Rubber.*	18⅛	17	18¾	400	14 June	24½ Feb
Hancock Oil Co A com---*	30½	29	30½	645	27 May	40 Apr
Lane-Wells Co----1	11¾	11⅜	11¾	100	9½ Jan	12½ Nov
Lincoln Petroleum Co--10c	21c	17c	21c	10,750	7c Jan	25c Aug
Lockheed Aircraft Corp--1	a30¾	30⅝	a30¾	100	23¼ June	41⅝ Apr
Los Angeles Investment.10	5⅛	5⅛	5⅛	288	3½ May	6⅞ Sept
Mascot Oil Co----1	40c	40c	40c	500	39c June	60c May
Menasco Mfg Co----1	2½	2⅜	2½	3,412	1¾ Jan	4½ May
Nordon Corp Ltd----1	7c	6c	9c	16,100	3c May	9c Dec
Oceanic Oil Co----1	31c	31c	31c	1,100	27c Oct	47c Feb
Pacific Clay Products----*	4¾	4¾	4¾	1,680	3½ July	5½ Sept
Pacific Fin Corp com---10	10½	10⅛	10¾	475	9½ May	13⅞ Apr
Pacific Gas & Elec com--25	a28⅛	a27⅜	a28⅛	118	26¾ May	34⅝ Mar
Pacific Indemnity Co---10	40	40	40½	380	30 May	40½ Dec
Pacific Lighting Corp com *	a37⅜	a37⅛	a37⅞	225	37 Nov	49¾ Jan
Pacific Public Serv 1st prf *	a16⅞	a16⅞	a16⅞	35	17¾ Sept	20½ Feb
Republic Petroleum com.1	1½	1½	1½	2,450	1½ Oct	2¾ Jan
5½% pref----50	30	30	30	30	30 May	40¼ Apr
Richfield Oil Corp com---*	8⅜	8¼	8⅜	860	6 May	9¼ Nov
Ryan Aeronautical Co---1	4⅜	4⅜	4⅝	525	3⅝ May	7 Apr
Security Co units ben int.*	29½	29½	29½	97	26 May	33¼ Mar
Shell Union Oil Corp----15	a10¾	a10¾	a10¾	60	8¼ May	9⅜ Sept
Signal Oil & Gas Co A---*	26	26	26½	400	20¾ May	31 Mar
Solar Aircraft Co----1	3⅜	3½	3⅞	2,510	2¾ May	4⅜ Apr
So Calif Edison Co Ltd--25	26½	26⅛	26¼	987	23½ May	30⅜ Apr
6% pref B----25	a29⅜	a29⅜	a29⅝	70	27¾ May	31¼ Nov
5½% preferred C----25	29⅜	29⅜	29½	534	24⅝ May	29¾ Jan
So Calif Gas Co 6% pref.25	a34¼	a34	a34¼	36	34½ Jan	35½ Nov
6% pref cl A----25	34⅜	34⅜	34⅜	240	30 May	34⅜ Oct
Southern Pacific Co----*	8	8	8	420	7 May	15¾ Jan
Standard Oil Co of Calif--*	18⅛	17⅜	18⅛	3,770	16⅜ Oct	20⅛ Jan
Transamerica Corp----2	4¾	4¾	4¾	1,812	4¼ May	7 Mar
Union Oil of Calif----25	12¾	12½	12⅞	3,004	12 May	17⅝ Jan
Van de Kamp'sHDBakers*	8½	8½	8½	100	7¾ June	9½ Mar
Vega Airplane Co----1⅓	7⅛	7⅛	8	1,865	4½ Jan	14 Apr
Weber Showcse & Fix 1st pf*	a5½	a5½	a5½	8	4½ Aug	6 Feb
Wellington Oil Co of Del--1	2	2	2	100	1¾ Sept	3⅞ Jan
Yosemite Prtlnd Cem pf-10	1.40	1.40	1.50	234	1.40 Dec	3 Feb
Mining—						
Blk Mmth Cns Mg Co-10c	5c	5c	5c	1,000	5c Dec	14½c Jan
Cardinal Gold Mining Co 1	3c	3c	3c	1,100	3 Dec	7½ May
Cons Chollar G&S Mg Co-1	1.40	1.40	1.40	100	1.00 May	2.25 Jan
Imperial Development.25c	½c	½c	½c	15,000	½c Feb	½c Feb
Zenda Gold Ming Co----1	2½c	2½c	2½c	3,000	1½c Jan	3c Oct
Unlisted—						
Amer Rad & Std Sani----*	a6½	a6½	a6½	185	5⅛ May	10 Jan
Amer Smelting & Refining.	a45⅛	a45	a45⅛	50	35⅝ July	47¾ Jan
Amer Tel & Tel Co. ---100	157	157	157	346	148 May	174½ Mar
Anaconda Copper-- ---50	27½	27⅛	27½	420	19 July	31⅞ Apr
Armour & Co (Ill)----5	a3¾	a3¾	a4¼	110	4 June	7½ Apr
Atchsn Topk & S Fe Ry100	16¾	16¾	16¾	357	15 May	24¼ Apr
Atlantic Refg Co (The)--25	a24⅛	a24⅛	a24⅛	22	20¾ June	22½ Dec
Aviation Corp (Del)----3	a4⅞	a4⅞	a4⅞	20	4½ Aug	8¼ Apr
Baldwin Locomotive v t c.*	a17	a16⅞	a17	70	13 May	19¼ May
Barnsdall Oil Co----5	a8¾	a8¾	a8¾	10	7⅞ Aug	12½ Apr
Bendix Aviation Corp----5	a32⅛	a32⅛	a32⅛	50	25⅜ June	34⅜ Apr
Bethlehem Steel Corp----*	a88⅜	a87⅜	a88¾	684	68¼ June	90 Nov
Borg-Warner Corp----5	a20¾	a20⅜	a20¾	100	15⅜ Aug	24¼ Apr
Canadian Pacific Ry----25	a3½	a3½	a3½	40	3¼ Sept	6 Apr
Caterpillar Tractor Co---*	a49⅛	a48⅞	a49⅛	183	51 Apr	51¾ Jan
Columbia Gas & Elec----*	4⅝	4⅝	4⅝	140	4⅜ June	7½ Apr
Commercial Solvents----*	a11	a9⅞	a11	70	9½ July	16⅜ Apr
Commonwealth & South--*	¾	¾	¾	100	¾ Dec	1¾ Nov
Continental Motors----1	a3½	a3⅛	a3½	5	2⅞ May	4½ Feb
Continental Oil Co (Del)-5	19⅞	19¾	19⅞	241	17¼ Oct	20½ May
Curtiss-Wright Corp----1	9	9	9	149	6⅞ Aug	11¾ Mar
Class A----1	a28⅜	a28⅜	a28⅜	80	24⅝ June	29¾ Feb
Electric Bond & Share----5	4	4	4	100	4 Dec	8¼ Jan
General Electric Co----*	a34	a33⅝	a34	160	27 May	40 Jan
General Foods Corp----*	a35	a33⅞	a35	80	37 Nov	47¾ Feb
Goodrich (B F) Co----*	a13⅜	a13⅜	a13⅝	25	12¼ Sept	20⅜ Apr
Intl Nickel Co of Can----*	a24	a24	a24⅛	35	20¼ June	38⅜ Jan
Kennecott Copper Corp--*	34¾	34	35	215	24⅛ July	38 Apr
Loew's Inc----*	32½	31¼	32½	220	22 June	35⅛ Feb
McKesson & Robbins Inc 5	a3¾	a3¾	a3¾	50	4 Nov	7¾ Mar
Montgomery Ward & Co.*	a37½	a37½	a37½	180	38⅜ Oct	47½ May
New York Central RR---*	14⅛	14⅛	14⅜	150	9¾ May	18⅜ Jan
Nor Amer Aviation Inc---1	a17	a16⅞	a17⅛	135	15¼ Aug	26 Apr
Ohio Oil Co----*	a7⅛	a7⅛	a7⅛	75	5⅞ May	7¾ Nov
Packard Motor Car Co--*	a3	a3	a3⅛	50	2¾ May	4 Mar
Paramount Pictures Inc.1	a10½	a10½	a10½	130	5¼ May	10½ Dec
Pure Oil Co----*	a8¼	a7⅞	a8¼	120	7 Oct	9 Jan
Radio Corp of America---*	a4¾	a4¾	a5	64	4⅝ June	7¼ Apr
Republic Steel Corp----*	22¾	22½	22¾	515	14⅛ May	24⅜ Nov
Seaboard Oil Co of Del---*	77⅛	76⅞	77½	131	68¾ June	87¾ Apr
Socony-Vacuum Oil Co--15	8¼	8¼	8¾	458	7¾ May	12⅛ Apr
Southern Ry Co----*	a12½	a12⅓	a12½	50	12 Sept	17½ Jan
Standard Brands Inc----*	6¼	6¼	6¾	175	5 May	7¾ Jan
Standard Oil Co (N J)---25	a34	a33⅞	a34	90	30 June	43¼ Feb
Studebaker Corp----1	8	7⅞	8	726	5⅞ May	12⅛ Feb
Swift & Co----25	a21¼	a20⅞	a21¼	65	18 June	23⅛ Feb
Texas Corp (The)----25	a39½	a38½	a39½	19	33¾ Oct	47⅜ Apr
Union Carbide & Carbon.*	a71⅝	a70¼	a71⅜	321	63¼ June	82¾ Feb
United Air Lines Transpt 5	a15¾	a15½	a15⅝	49	12⅛ May	23⅝ Apr
United Aircraft Corp----5	a43½	a43¼	a43½	77	34 Aug	51½ Apr
United Corp (The) (Del).*	1⅜	1⅜	1⅜	130	1⅜ Dec	2½ Jan
U S Rubber Co----10	a23⅜	a23⅜	a23⅜	15	18 Aug	38¼ Feb
U S Steel Corp----*	70¼	69	70¼	520	45 May	76½ Nov
Warner Bros Pictures----5	3½	3½	3½	137	2¼ May	4¼ Apr
Westinghouse El & Mfg.50	a104⅛	a103⅜	a104	95		
Willys-Overland Motors..1	a1⅞	a1⅞	a1⅞	30	1¾ Mar	3½ Apr

Philadelphia Stock Exchange

Dec. 7 to Dec. 13, 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----*	10⅜	10⅜	11	284	9⅝ June	14½ Apr
American Tel & Tel----100	------	167⅜	170⅝	123	146⅝ May	175⅞ Jan
Barber Co----10	------	10¾	10¾	100	8⅞ June	15⅝ Apr
Bell Tel Co of Pa pref--100	------	120¼	121¾	119	113⅞ Apr	135⅝ Jan
Budd (E G) Mfg Co----*	5¼	4⅞	5⅜	123	3 May	6 Jan
Budd Wheel Co----*	7⅛	6¾	7⅛	550	3½ May	8⅛ Nov
Chrysler Corp----5	------	77½	77¼	16	55⅞ June	90⅝ Jan
Curtis Pub Co com----*	1⅝	1½	1⅝	733	1⅜ Oct	4¼ Jan
Electric Storage Battery100	------	31⅝	32⅝	1,056	25 June	33½ Apr
General Motors----10	50¼	49⅝	50¾	393	38 May	55⅜ Apr
Horn&Hardart (NY) com *	30⅝	30¾	30¾	212	27 June	35½ Apr
Lehigh Coal & Navigation *	------	2¼	2½	503	1½ May	3⅛ Oct
Lehigh Valley----50	------	1⅞	2	118	1½ May	3⅜ Jan
Natl Power & Light----*	------	6¾	7⅛	105	5⅝ June	8⅞ Dec

For footnotes see page 3541.

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
Pennroad Corp v t c----1	2¼	2¼	2⅜	2,086	1¼ Mar	3 Oct
Pennsylvania RR----50	22¼	22	22⅜	1,584	14⅞ May	25⅜ Nov
Penna Salt Mfg----50	------	183	185	60	159 May	190 Oct
Phila Elec of Pa $5 pref---*	------	116½	118	142	112¾ June	120¼ Jan
Phila Elec Pow pref----25	------	31	31½	473	28¾ June	31⅞ Jan
Salt Dome Oil Corp----1	------	2⅞	3⅛	375	2¼ Dec	8⅛ May
Scott Paper----*	------	37⅜	37⅞	58	34⅛ May	49 Apr
Tonopah Mining----1	------	$\frac{1}{16}$	$\frac{1}{16}$	650	⅛ Oct	⅜ Feb
Transit Invest Corp-----	------	¼	¼	100	¼ Mar	⅝ Feb
Preferred----	½	¼	⅝	1,069	¼ Dec	1 Jan
United Corp com----*	------	1¼	1⅜	938	1¼ June	2¾ Jan
Preferred----*	27½	27¼	28¼	581	26⅞ June	41¾ Feb
United Gas Improve com.*	9⅞	9⅜	10½	13,012	9⅜ Nov	15⅞ Jan
Preferred----*	113	112	113½	366	107¼ June	117½ Oct

Pittsburgh Stock Exchange

Dec. 7 to Dec. 13, 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.*	------	23¾	24	125	16 May	26½ May
Blaw-Knox Co----*	9½	9⅜	9⅝	168	5⅞ May	11⅝ Jan
Byers (A M) Co com----*	------	10¼	10¼	20	6⅜ Aug	13⅜ Feb
Columbia Gas & Elec Co.*	4½	4⅜	4½	1,256	4⅜ Dec	7½ Apr
Duquesne Brewing Co----5	------	12¼	12¼	200	9⅜ June	14 Mar
Electric Products----*	------	5	5¼	250	4⅜ May	6¼ Mar
Fort Pitt Brewing----1	1¾	1¾	1¾	200	1⅜ Jan	1¾ Apr
Harb-Walker Refg com----*	------	24¼	24¼	100	20 June	24¼ Dec
Lone Star Gas Co com----*	9¾	9	9¾	1,258	7⅛ May	10⅝ May
McKinney Mfg Co----1	------	5¼	5¾	95	1⅝ July	6 Sept
Mountain Fuel Supply--10	5¾	5¾	5⅞	892	4⅛ May	6¾ May
National Fireproofing----*	70c	60c	75c	1,966	60c Sept	1.50 Jan
Pittsburgh Oil & Gas----5	------	1¼	1¼	400	1¼ Feb	1¼ Feb
Pittsburgh Plate Glass--25	92¾	92	94¼	108	66 June	104¼ Apr
Pittsburgh Screw & Bolt..*	------	6½	6¾	282	4¾ May	8¾ Jan
Shamrock Oil & Gas com.1	2	2	2⅛	2,200	1⅜ May	2½ Oct
United States Glass Co----1	------	40c	40c	200	25c Apr	55c Feb
Victor Brewing Co----1	------	15c	15c	500	10c Oct	25c Jan
Westinghouse Air Brake..*	20⅞	20¼	21⅜	962	15¼ May	28⅛ Jan
Unlistec—						
Pennroad Corp v t c----1	------	2	2	$224	1⅜ May	3 Nov

St. Louis Stock Exchange—See page 3547.

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

Dec. 7 to Dec. 13, 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	2	360	2 Aug	3¼ May
Alaska-Juneau Gold----10	5¼	5⅛	5¼	400	4¼ May	6¾ Nov
Alaska Packers Assn---100	65	65	65	60	65 Oct	65 Oct
Anglo Calif Natl Bank--20	8⅝	8¼	8⅞	1,981	5¼ June	8⅜ Dec
Assoc Insur Fund Inc - 10	------	5	5	110	3¼ May	5⅛ Nov
Atlas Imp Diesel Engine--5	------	5¾	6	313	3⅝ May	7¾ Feb
Bank of California N A--80	------	108	108	10	103 May	125 Jan
Bishop Oil Co----2	------	1.50	1.50	100	1.20 July	2.25 May
Calamba Sugar com----20	------	10½	11	565	10¼ Oct	19 Mar
Calaveras Cem Cojref -100	------	34	34	20	32 Sept	40 Apr
Calif Packing Corp com--*	------	19	19¼	800	14 May	26½ Feb
Preferred----50	51	51	51	43	49½ Aug	52½ Jan
Carson Hill Gold Min cap.1	------	16c	16c	100	15c June	32c Jan
Caterpillar Tractor com--*	------	48⅛	48½	295	45 May	55 Jan
Central Eureka Min com.1	3¾	3⅝	3¾	3,675	2¾ May	4½ Mar
Coast Cos G & E 1st pref 25	28⅛	28⅛	28½	150	27¾ Nov	28½ Dec
Commonwealth Edison.25	------	28⅜	28⅝	100	28⅜ June	33 Apr
Consol Aircraft Corp com.1	------	25½	27½	540	23 Aug	31½ Apr
Cons Chem Ind A----*	------	24¾	25	398	19½ May	26½ May
Crown Zellerbach com---5	15	15	15½	1,587	12½ May	21 May
Preferred----*	91⅛	91⅛	91½	249	75¼ May	95 May
Di Giorgio Fruit com----10	1.00	1.00	1.05	600	1.00 June	3.50 Jan
Preferred----100	------	5⅝	5⅝	350	5 May	10½ Jan
Doernbecher Mfg Co----*	------	3	3	200	3 Sept	5¼ Jan
El Dorado Oil Works----*	3½	3½	3¾	600	3¼ Nov	8¾ Jan
Emporium Capwell com--*	19¼	18¾	19¼	515	14½ May	20¼ Apr
Preferred (ww)----50	43½	43½	44	103	35 May	44½ Feb
Firemen's Fund Indem.--10	------	47½	47½	71	36 July	48½ Nov
Fireman's Fund Ins Co--25	------	99½	99½	75	77 May	100 Oct
Food Machine Corp com 10	------	32	32	120	19¼ June	33¼ Feb
Foster & Kleiser com---2½	------	1.20	1.20	500	1.00 June	2.20 Mar
Preferred----25	------	17½	17½	10	17 Sept	20 Apr
Gen Metals Corp cap--2½	------	6¾	6⅞	250	6 May	7⅝ Nov
General Motors com----10	50⅛	49⅝	50⅛	1,817	38 May	56 Apr
Genl Paint Corp com----*	------	5¼	5¾	100	4½ May	7½ Feb
Preferred----*	------	33	33	18	27½ May	3 Mar
Gladding McBean & Co--*	5⅜	4½	5⅜	1,245	3½ May	6½ Apr
Golden State Co Ltd----*	9	9	9	741	7⅛ May	11⅜ Mar
Greyhound Corp com----*	------	11½	11½	315	11 Aug	17⅜ Apr
Hale Bros Stores Inc----*	------	13⅜	13¾	659	12 June	15¼ Apr
Hawaiian Pine Co Ltd---*	------	15⅝	15⅝	200	14¼ May	20¾ Jan
Holly Development----1	------	51c	55c	600	50c May	76c Feb
Honolulu Oil Corp cap---*	------	11	11¾	839	10½ July	17¼ Jan
Honolulu Plantation Co 20	------	9⅞	9⅞	410	8¾ July	12¼ Jan
Hunt Brothers com----10	------	50c	50c	180	50c July	1.15 Feb
Preferred----10	2.10	2.10	2.10	280	1.75 July	4.00 Mar
Langendorf Utd Bak A---*	------	15	15	210	11¼ May	16¼ Feb
LeTourneau (R G) Inc----1	------	27	27¼	533	21 May	35 Jan
Lockheed Aircraft Corp--1	------	30½	30½	250	23¾ June	41½ Apr
Lyons-Magnus cl B----*	------	35c	35c	200	25c May	35c Dec
Magnavox Co Ltd----2½	------	76c	76c	100	50c Jan	1.30 Apr
Magnin & Co (I) com----*	8¾	8¼	8¾	290	7 July	9⅝ Jan
Marchant Calcul Mach---5	------	17¾	18	369	12¼ May	19¼ Apr
Meier & Frank Co Inc---10	------	12¼	12¼	409	9⅜ May	12½ Apr
Menasco Mfg Co com----1	2.40	2.40	2.50	1,590	1.75 Jan	4⅜ May
National Auto Fibres com 1	------	7¾	8¼	200	5¾ May	11 Apr
Natomas Co----*	10	9⅜	10⅛	642	7½ May	10⅛ Mar
North American Oil Cons10	------	9	9	210	7¾ June	11 Jan
Occidental Insurance Co 10	------	26	26	22	19½ June	27¾ Oct
O'Connor Moffatt cl AA--*	------	5	5	90	3⅝ June	5¾ Apr
Oliver Utd Filters cl B----*	4⅜	4⅜	4⅜	348	3 May	5¾ May
Pecific Amer Fisheries cm 5	------	8⅝	8¾	353	5⅜ May	9⅛ Apr

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Pacific Can Co com *	12⅞	12⅞	12⅞	260	10 May	15½ May
Pac Clay Prods cap *	4¾	4½	4¾	340	3⅝ May	5⅝ Nov
Pacific Coast Aggregates 5	------	1.40	1.65	4,195	95c May	1.65 Dec
Pac G & E Co com 25	28	27½	28	1,605	25¾ June	34¾ Apr
6% 1st preferred 25	------	33⅞	34	707	28¼ May	34½ Nov
5½% 1st preferred 25	31	30¾	31	488	25¼ May	31½ Jan
Pacific Light Corp com *	------	37	37¾	737	34 May	50 Jan
$5 div *	------	107	107	15	100 May	108¾ Jan
Pac Public Service com *	------	4	4½	359	3⅞ May	5¾ Feb
1st preferred *	------	17	17	400	16 May	21¼ Jan
Pacific Tel & Tel com 100	------	122	123	84	113 June	138½ Mar
Preferred 100	------	154½	156	48	142 June	156 Dec
Paraffine Co's com *	37½	37½	38	372	28 June	43¾ Feb
Pig'n Whistle pref *	------	90c	90c	200	90c Sept	1.35 Jan
R E & R Co Ltd com *	4½	3¾	4⅝	3,385	1.50 Apr	4⅝ Dec
Preferred 100	------	18½	19½	370	11 July	24½ Mar
Rayonier Incorp com 1	17⅛	17	17½	739	14 May	29¾ May
Preferred 25	------	30	30	258	24½ May	37½ May
Republic Petroleum com 1	1.40	1.40	1.50	800	1.40 Dec	2.75 Feb
Richfield Oil Corp com *	8⅜	8⅛	8⅜	700	5⅞ May	9¼ Nov
Roos Bros pref ser A 100	------	108	108½	40	100 Aug	108½ Mar
Ryan Aeronautical Co 1	4½	4⅜	4½	400	3¾ May	7 Apr
Schlesinger (B F) com *	------	1.50	1.50	360	1.50 May	1.90 Mar
Shell Union Oil com 15	------	10⅛	10¼	417	8 May	12¾ May
5½% pref 100	------	106⅜	106⅝	20	99 May	107⅝ Feb
Soundview Pulp Co com 5	------	22½	23¼	1,265	21 May	42 May
So Cal Gas Co pref ser A 25	------	34	34¼	90	28½ May	35 Oct
Southern Pacific Co 100	8⅛	7⅞	8⅛	1,724	6⅛ May	15¼ Jan
Spring Valley Co Ltd *	5⅝	5½	5⅝	20	5 June	6 Jan
Standard Oil Co of Calif *	18⅞	17⅜	19	11,417	16¾ Oct	26¼ Jan
Texas Consol Oil Co 1	------	5c	5c	135	5c July	20c Feb
Thomas Allec Corp cl A *	40c	40c	41c	90	40c Oct	60c Feb
Tide Water Assd Oil pref *	------	96⅛	97¼	83	80 June	97¼ Dec
Transamerica Corp 2	4¾	4¾	4⅞	9,121	4¼ May	6⅛ Mar
Union Oil Co of Calif 25	12⅝	12½	12⅞	4,756	12 May	17⅝ Jan
Union Sugar com 25	------	8⅜	8⅛	100	6⅛ Sept	10 Apr
United Air Lines Corp 5	------	16¼	16¼	223	12½ May	23½ Apr
Universal Consol Oil 10	8	8	8¼	400	6⅞ Aug	15½ Jan
Vega Airplane Co 1½	------	7¾	7⅞	534	4⅜ Jan	14 Apr
Victor Equip Co com 1	------	4	4	211	3 Jan	4¾ Nov
Preferred 5	------	15	15	163	8 May	15 Nov
Vultee Aircraft 1	8	8	8¼	600	7 Aug	9¾ Sept
Waialua Agricultural Co 20	------	23	24	231	20 Oct	30 Apr
Western Pipe & Steel Co 10	------	19½	20	844	15 June	22½ May
Yellow Checker Cab ser 150	21	21	21	115	15 May	22 Feb
Yosemite Ptdl Cem pref 10	------	1.45	1.45	273	1.45 July	2.90 Jan
Unlisted—						
Am Rad & St Sntry *	a6⅝	a6⅝	a6¾	131	5½ July	9½ Mar
American Tel & Tel Co 100	a166⅝	a166⅝	a170¾	332	149 June	174½ Apr
Amer Toll Bridge(Del) 1	------	39c	40c	3,940	35c Nov	1.10 Oct
Anaconda Copper Min 50	------	27⅝	27¾	590	18⅝ Aug	31¾ Apr
Anglo Nat Corp A com *	4	3⅞	4	809	3½ Sept	12¾ Aug
Argonaut Mining Co 5	2.50	2.50	2.50	200	1.50 May	4.00 Jan
Atchison Top&Santa Fe 100	17⅛	17⅛	17⅛	223	14 May	25¼ Jan
Atlas Corp com 5	a6⅛	a6⅛	a6⅛	29	6⅞ Oct	9¾ Mar
Aviation Corp of Del 3	a4¾	a4¾	a4¾	50	4 Aug	8¾ Apr
Aviation & Trans Corp 1	------	4	4½	300	2½ Aug	5⅝ Apr
Balt & Ohio RR com 100	------	a3⅜	a3⅜	35	3½ June	5⅝ Apr
Bendix Aviation Corp 5	a33⅝	a32⅜	a35⅝	410	26½ May	35¾ Apr
Blair & Co Inc cap 1	1.20	1.20	1.25	1,251	75c June	2 Jan
Bunker Hill & Sullivan 2½	12	11½	12	350	9½ May	14⅝ Jan
Cal Ore Pwr 6% pref n-c 100	89	89	89	31	76 May	89 Dec
Cities Service Co com 10	a5½	a5⅜	a5½	44	4¾ Feb	6¾ May
Claude Neon Lights com 1	5/16	5/16	5/16	121	¼ June	¾ Mar
Cons Edison Co of N Y *	21⅞	21⅞	21⅞	472	21¾ Nov	32½ Apr
Consolidated Oil Corp *	------	a5⅝	a5⅝	13	5⅝ Oct	7⅞ Apr
Curtiss-Wright Corp 1	------	9	9	685	6¾ July	11⅝ Mar
Domingues Oil Co *	------	30	30¼	95	25 May	36 Jan
Elec Bond & Share Co 5	------	4	4	210	4 Dec	8½ Jan
General Electric Co com *	34	33¾	34	605	28⅛ June	41 Jan
Hawaiian Sugar Co 10	------	25⅛	25¼	278	19 Oct	25½ Dec
Idaho Mary Mines Corp 1	6¼	6¼	6¼	351	5 June	7 Apr
Int Nick Co Canada *	a24⅝	a24¼	a24⅝	1	20½ June	38¾ Jan
Inter Tel & Tel Co com *	2	1¾	2	433	1¾ Dec	4½ Apr
Kenn Copper Corp com *	------	35	35	300	24⅝ July	37 Nov
Matson Navigation Co *	26⅛	26	26⅛	120	22 May	35 May
M J & M & M Cons 1	8c	7c	8c	2,200	6c May	12c Jan
Montgomery Ward & Co *	------	37¼	37¼	303	37¼ Nov	55¼ Jan
Mountain City Copper 5	------	3½	3¾	300	2¼ May	4¾ Apr
Nash-Kelvinator Corp 5	------	a5	a5	50	4½ June	7¼ Feb
National Distillers Prod *	------	a23⅛	a23⅜	45	19 June	26 Apr
North Amer Aviation 1	------	a17	a17	50	14¾ May	26½ Feb
Nor American Co com 10	a16½	a16⅜	a16½	82	18⅞ Sept	23¾ Jan
Oahu Sugar Co Ltd cap 20	14¼	14¼	14¼	125	14¼ Dec	23½ Mar
Olaa Sugar Co 20	------	3½	3½	100	3½ Dec	6¼ Feb
Onomea Sugar Co 20	------	18	18	110	17¼ Oct	25 Jan
Pacific Port Cement com 10	------	a1.50	a1.50	5	1.00 Aug	1.50 Mar
Packard Motor Co com *	a3⅛	a3⅛	a3⅜	55	3 May	4⅛ Mar
Pennsylvania RR Co 50	22⅝	22¼	22⅝	382	16⅜ June	25½ Nov
Radio Corp of America *	5	5	5	176	4⅛ May	7¼ Apr
Riverside Cement Co A *	------	3¾	4	203	2.75 Aug	4⅞ Apr
Schumach Wall Bd pref *	28⅛	28⅛	28¾	95	18¼ June	29½ Oct
Shasta Water Co com *	------	8	8	10	7 May	12½ Jan
So Calif Edison com 25	------	26⅛	26¼	472	24 May	30½ May
5½% pref 25	------	29¼	29½	462	26⅞ May	31 Nov
Standard Brands Inc *	------	a6⅜	a6⅜	40	5 May	7⅞ Apr
Texas Corp com 25	a29¼	a39	a39¼	100	35½ Aug	46½ May
United Aircraft Corp cap 5	43⅝	43⅝	43⅝	400	39 June	51½ Apr
United States Steel com *	71⅝	69¼	71⅝	1,361	42½ May	76¾ Nov
Utah-Idaho Sugar Co com 5	1½	1½	1½	1,100	1 May	1⅞ Apr
Westates Petroleum com 1	8c	8c	8c	456	8c Aug	16c Jan
Preferred 1	80c	80c	85c	416	75c June	1.55 Jan

* No par value. a Odd lot sales. b Ex-stock dividend c Admitted to unlisted trading privileges. d Deferred delivery. Cash sale—Not included in range for year. z Ex-dividend. y Ex-rights. s Listed. † In default. ‡ Title changed from The Wahl Co. to Eversharp, Inc.

CURRENT NOTICES

—David Finkle is now associated with Bear, Stearns & Co., members of the New York Stock Exchange, in the bond department. Mr. Finkle was formerly a partner of Charles Clark & Co., and previously was associated with Salomon Bros. & Hutzler.

—J. Arthur Warner & Co. announce the opening of a department to deal in public utility preferred stocks, under the management of Charles F. Olwell, formerly associated with L. H. Ingraham & Co.

Canadian Markets

(Continued from page 3543)

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
Maple Leaf Milling *	------	2	2¼	385	1¾ July	5½ Jan
Preferred *	------	4½	4½	100	3½ May	9¼ Jan
Maralgo 1	1¾c	1¾c	1¾c	500	1c June	4½c Jan
Massey-Harris *	3¼	3⅛	3¼	655	2½ July	6¾ Jan
McColl *	5	5	5¼	143	5 June	9¾ Feb
Preferred 100	95½	95½	95½	5	80 June	101 Apr
McIntyre 5	------	51	51	357	37¼ July	58 Jan
McKenzie 1	1.30	1.20	1.30	16,950	85c June	1.47 Jan
McWatters *	25½c	25c	27c	6,084	20c June	58c Jan
Mercury Mills *	------	6¾	7	160	5 June	12½ Apr
Mining Corp *	90c	85c	92c	8,050	40c July	1.33 Jan
Modern Containers *	17	17	17	70	12½ June	20 Feb
Monarch Knitting pref 100	65	65	65	10	60 Aug	70 Dec
Moneta 1	------	51c	59c	12,990	37½c July	93½c Jan
Moore Corp *	36½	45	46½	194	34¾ June	48 Apr
A 100	185	185	185	2	145 May	189 May
Morris-Kirkland 1	2½c	2½c	2½c	6,500	2c July	8c Jan
Murphy 1	2¾c	2½c	3¼c	57,000	1c Aug	3c Dec
National Grocers *	------	5	5	120	4¾ Nov	8½ Mar
Preferred 20	------	24¾	24¾	35	22 July	26¼ Mar
National Steel Car *	------	37	38	100	35 June	69 Jan
Naybob 1	31¾c	31c	34c	93,043	12c July	37½c Jan
Nipissing 5	1.26	1.03	1.26	1,410	85c June	1.45 Mar
Noranda Mines *	59½	56½	59½	837	43 July	78½ Jan
Nordon Oil 1	------	6c	7c	3,500	3½c Oct	7c Feb
Norgold 1	------	4½c	5c	2,500	2c Aug	6½c Apr
Normetal *	------	35c	35c	1,100	27c June	60c Apr
Northern Canada *	------	48c	50c	2,000	30c June	62c Oct
Northern Star pref 5	------	3½	3½	100	3½ May	4¼ Apr
O'Brien 1	1.18	1.10	1.23	21,160	50c June	1.81 Jan
Okalta Oils *	75c	70c	75c	1,000	60c June	1.35 Apr
Omega 1	15c	15c	15c	3,900	11c June	34c Jan
Orange Crush pref *	------	7	7½	107	6 May	9¼ May
Paicalta Oils *	4¾c	4¼c	5c	23,000	2¼c June	7c Oct
Page-Hersey *	------	105	106	45	90 July	111 Jan
Pamour Porcupine *	1.55	1.40	1.58	33,024	80c June	2.35 Jan
Pandora-Cadillac 1	8c	8c	8c	6,800	2¼c May	10½c Jan
Partanen-Malartic 1	------	3¼c	3¾c	6,500	2c July	10c Apr
Paymaster Cons 1	24¾c	22c	25c	23,750	20c May	53c Jan
Perron 1	1.70	1.70	1.75	4,250	1.01 June	2.12 Jan
Pickle-Crow 1	2.93	2.93	3.05	8,915	2.12 July	4.25 Jan
Pioneer Gold 1	2.15	2.10	2.20	3,150	1.45 July	2.45 Nov
Powell-Rouyn 1	1.05	1.05	1.10	1,300	60c July	2.19 Nov
Power Corp *	------	6	6	25	5¾ June	11¼ Jan
Premier 1	93c	90c	93c	1,200	75c Aug	1.42 Jan
Pressed Metals *	------	9	9¾	325	6 June	12½ Feb
Preston E Dome 1	3.35	3.20	3.35	35,180	1.30 June	3.35 Dec
Riverside Silk *	------	18	20	45	18 Dec	28 Mar
Roche L L 1	------	3¼c	3¾c	1,000	2½c June	6½c Jan
Royal Bank 100	164	164	165	53	145¼ July	190 Mar
Royalite *	------	21	21	185	17¾ June	36½ Jan
St Anthony 1	9c	8¾c	9c	4,300	7½c July	21c Feb
San Antonio 1	2.71	2.65	2.80	16,234	1.25 June	2.80 Dec
Sand River 1	------	5c	6c	2,500	5c Aug	15c Jan
Senator-Rouyn 1	51½c	42c	53c	74,830	10c June	57c Jan
Shawinigan *	18	17¾	18	20	16 July	24 Jan
Sheep Creek 50c	88c	88c	88c	1,600	80c July	1.24 Jan
Sherritt-Gordon 1	85c	80c	85c	10,092	50c July	1.18 Jan
Sigma 1	8.50	7.50	9.00	484	4.00 June	9.00 Dec
Silverwoods pref *	------	6	6	20	5 July	7½ Feb
Simpsons pref 100	------	98	99½	41	79 July	105 Mar
Siscoe Gold 1	61c	49c	62c	40,925	47c Oct	95c Apr
Sladen-Malartic 1	40c	40c	41½c	2,550	20c June	61c Jan
Slave Lake 1	9c	8¾c	10c	62,350	2¼c June	10c Dec
South End Petroleum *	------	1⅛c	1⅞c	5,000	1¾c Aug	7½c Jan
Standard Paving *	------	45c	45c	14	40c July	2.00 Jan
Steel of Canada *	73	72⅛	73	240	61½ June	86½ Jan
Preferred 25	------	72⅛	72½	5	63 May	83 Jan
Steep Rock Iron Mines *	1.60	1.46	1.62	12,100	1.05 June	3.10 Apr
Straw Lake *	5c	4¾c	5¾c	16,500	3c July	8½c Apr
Sturgeon River 1	16½c	16c	17c	1,750	9c June	20½c Mar
Sudbury Basin *	------	1.35	1.35	200	85c July	2.05 Jan
Sudbury Contact 1	4½c	4c	4½c	2,500	3c Dec	8¾c Feb
Sullivan 1	65c	62c	65c	13,800	50c June	1.02 Jan
Sylvanite Gold 1	2.75	2.60	2.77	1,250	1.90 June	3.45 Feb
Tamblyn com *	------	11	11	25	8¾ July	12 Apr
Teck Hughes 1	3.30	3.15	3.35	7,550	2.40 June	4.15 Jan
Texas-Canadian 1	------	1.15	1.15	120	1.00 July	2.25 May
Toburn 1	------	1.55	1.55	200	1.00 Sept	1.90 Jan
Toronto Elevators pref 50	------	43¼	43¼	6	37 Aug	49 May
Transcont'l Resources *	------	36	39	1,900	33c Dec	44c Nov
Uchi Gold 1	------	35c	35c	2,000	25½c June	1.12 Jan
Union Gas *	14½	14¼	15	1,130	12 May	17 Feb
United Fuel cl A pref 25	39	38¾	39	115	3¾ Aug	10 Mar
Class B pref 25	6½	6¼	6½	110	3¾ Aug	10 Mar
United Steel *	3¾	3½	3¾	1,075	3 May	6¼ Jan
Upper Canada 1	2.10	2.06	2.26	107,719	55c June	2.26 Dec
Ventures *	3.00	2.90	3.05	3,120	1.95 July	4.35 Jan
Vermilata Oil 1	------	2½c	3½c	6,000	2½c Nov	17½c May
Waite-Amulet *	3.60	3.40	3.60	1,191	2.70 June	6.05 Jan
Walkers *	44¾	44	45	1,353	29¼ June	45 Dec
Preferred *	------	19¾	20	333	16¼ June	20¾ Feb
Wendigo 1	21½c	21c	21½c	8,750	21c Dec	29c Nov
Western Canada Flour *	1.65	1.65	1.65	100	1.50 June	5.00 Jan
Western Can Flour pref 100	------	26	27	25	21 July	47 Apr
Westflank *	------	1⅛c	1⅛c	500	1¾c Oct	4c Mar
Westons *	------	11¼	11¾	338	9½ July	15 Apr
Preferred 100	------	93	93	20	76 June	99 Apr
Wiltsey-Coghlan 1	------	1¾c	1¾c	2,600	1½c Nov	3¼c Jan
Winnipeg Electric pref 100	------	6½	6½	20	5 July	11½ Feb
Wood-Cadillac 1	9c	8½c	9c	4,100	8c July	30c Jan
Wright Hargreaves *	7.10	7.10	7.20	2,660	4.70 July	8.15 Jan
Ymir Yankee *	5½c	4½c	5¾c	3,600	4c Nov	7c June
York Knitting *	------	5½	5½	25	5½ Dec	11½ Jan
Bonds—						
Uchi 100	------	82	82	$600	64 July	97 Feb
War Loans 100½	100½	100½	100½	100	99 July	101 Dec
Second 98⅛	98⅛	98⅛	98⅛	700	98⅛ Dec	98⅛ Dec

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
McIntyre 5	------	51	51	357	37¼ July	58 Jan
McKenzie 1	1.30	1.20	1.30	16,950	85c June	1.47 Jan
McWatters *	25½c	25c	27c	6,084	20c June	58c Jan
Mercury Mills *	------	6¾	7	160	5 June	12½ Apr
Mining Corp *	90c	85c	92c	8,050	40c July	1.33 Jan
Modern Containers *	17	17	17	70	12½ June	20 Feb
Monarch Knitting pref 100	65	65	65	10	60 Aug	70 Dec
Moneta 1	------	51c	59c	12,990	37½c July	93½c Jan
Moore Corp *	36½	45	46½	194	34¾ June	48 Apr
A 100	185	185	185	2	145 May	189 May
Morris-Kirkland 1	2½c	2½c	2⅝c	6,500	2c July	8c Jan
Murphy 1	2¾c	2½c	3¼c	57,000	1c Aug	3c Dec
National Grocers *	------	5	5	120	4¾ Nov	8½ Mar
Preferred 20	------	24¾	24¾	35	22 July	26¼ Mar
National Steel Car *	------	37	38	100	35 June	69 Jan
Naybob 1	31¾c	31c	34c	93,043	12c July	37½c Jan
Nipissing 5	1.26	1.03	1.26	1,410	85c June	1.45 Mar
Noranda Mines *	59½	56½	59½	837	43 July	78½ Jan
Nordon Oil 1	------	6c	7c	3,500	3½c Oct	7c Feb
Norgold 1	------	4½c	5c	2,500	2c Aug	6½c Apr
Normetal *	------	35c	35c	1,100	27c June	60c Apr
Northern Canada *	------	48c	50c	2,000	30c June	62c Oct
Northern Star pref 5	------	3½	3½	100	3½ May	4¼ Apr
O'Brien 1	1.18	1.10	1.23	21,160	50c June	1.81 Jan
Okalta Oils *	75c	70c	75c	1,000	60c June	1.35 Apr
Omega 1	15c	15c	15c	3,900	11c June	34c Jan
Orange Crush pref *	------	7	7½	107	6 May	9¼ May
Paicalta Oils *	4¾c	4¼c	5c	23,000	2¼c June	7c Oct
Page-Hersey *	------	105	106	45	90 July	111 Jan
Pamour Porcupine *	1.55	1.40	1.58	33,024	80c June	2.35 Jan
Pandora-Cadillac 1	8c	8c	8c	6,800	2¼c May	10½c Jan
Partanen-Malartic 1	------	3¼c	3¾c	6,500	2c July	10c Apr
Paymaster Cons 1	24¾c	22c	25c	23,750	20c May	53c Jan
Perron 1	1.70	1.70	1.75	4,250	1.01 June	2.12 Jan
Pickle-Crow 1	2.93	2.93	3.05	8,915	2.12 July	4.25 Jan
Pioneer Gold 1	2.15	2.10	2.20	3,150	1.45 July	2.45 Nov
Powell-Rouyn 1	1.05	1.05	1.10	1,300	60c July	2.19 Nov
Power Corp *	------	6	6	25	5¾ June	11¼ Jan
Premier 1	93c	90c	93c	1,200	75c Aug	1.42 Jan
Pressed Metals *	------	9	9¾	325	6 June	12½ Feb
Preston E Dome 1	3.35	3.20	3.35	35,180	1.30 June	3.35 Dec
Riverside Silk *	------	18	20	45	18 Dec	28 Mar
Roche L L 1	------	3¼c	3¾c	1,000	2½c June	6½c Jan
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Sigma 1	8.50	7.50	9.00	484	4.00 June	9.00 Dec
Silverwoods pref *	------	6	6	20	5 July	7½ Feb
Simpsons pref 100	------	98	99½	41	79 July	105 Mar
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Sladen-Malartic 1	40c	40c	41½c	2,550	20c June	61c Jan
Slave Lake 1	9c	8¾c	10c	62,350	2¼c June	10c Dec
South End Petroleum *	------	1⅛c	1⅞c	5,000	1¾c Aug	7½c Jan
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Sturgeon River 1	16½c	16c	17c	1,750	9c June	20½c Mar
Sudbury Basin *	------	1.35	1.35	200	85c July	2.05 Jan
Sudbury Contact 1	4½c	4c	4½c	2,500	3c Dec	8¾c Feb
Sullivan 1	65c	62c	65c	13,800	50c June	1.02 Jan
Sylvanite Gold 1	2.75	2.60	2.77	1,250	1.90 June	3.45 Feb
Tamblyn com *	------	11	11	25	8¾ July	12 Apr
Teck Hughes 1	3.30	3.15	3.35	7,550	2.40 June	4.15 Jan
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Toburn 1	------	1.55	1.55	200	1.00 Sept	1.90 Jan
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Union Gas *	14½	14¼	15	1,130	12 May	17 Feb
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Class B pref 25	6½	6¼	6½	110	3¾ Aug	10 Mar
United Steel *	3¾	3½	3¾	1,075	3 May	6¼ Jan
Upper Canada 1	2.10	2.06	2.26	107,719	55c June	2.26 Dec
Ventures *	3.00	2.90	3.05	3,120	1.95 July	4.35 Jan
Vermilata Oil 1	------	2½c	3½c	6,000	2½c Nov	17½c May
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Walkers *	44¾	44	45	1,353	29¼ June	45 Dec
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Wendigo 1	21½c	21c	21½c	8,750	21c Dec	29c Nov
Western Canada Flour *	1.65	1.65	1.65	100	1.50 June	5.00 Jan
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Westflank *	------	1⅛c	1⅛c	500	1¾c Oct	4c Mar
Westons *	------	11¼	11¾	338	9½ July	15 Apr
Preferred 100	------	93	93	20	76 June	99 Apr
Wiltsey-Coghlan 1	------	1¾c	1¾c	2,600	1½c Nov	3¼c Jan
Winnipeg Electric pref 100	------	6½	6½	20	5 July	11½ Feb
Wood-Cadillac 1	9c	8½c	9c	4,100	8c July	30c Jan
Wright Hargreaves *	7.10	7.10	7.20	2,660	4.70 July	8.15 Jan
Ymir Yankee *	5½c	4½c	5¾c	3,600	4c Nov	7c June
York Knitting *	------	5½	5½	25	5½ Dec	11½ Jan
Bonds—						
Uchi 100	------	82	82	$600	64 July	97 Feb
War Loans 100½	100½	100½	100½	100	99 July	101 Dec
Second 98⅛	98⅛	98⅛	98⅛	700	98⅛ Dec	98⅛ Dec

Toronto Stock Exchange—Curb Section

Dec. 7 to Dec. 13, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Brett-Tretheway 1	⅛c	⅛c	¾c	1,550	⅛c Dec	1⅞c Jan
Bruck Silk *	------	5	5	25	4½ Nov	6¾ Feb
Can Bud Brew *	------	4½	4½	300	3¾ Aug	6 May
Canadian Marconi 1	------	85c	85c	245	65c May	1.40 Mar
Coast Copper 5	------	1.00	1.00	200	1.00 Dec	2.20 Apr
Consolidated Paper *	4	4	4¼	1,682	3⅛ May	8½ Apr
Dalhousie *	25c	25c	30c	845	20c June	55c Jan
DeHavilland *	------	10	10	25	6½ Aug	17 Apr
Dominion Bridge *	26	26	26½	120	22 June	40 Jan
Kirkland-Townsite 1	------	8c	8c	1,500	7c July	18c Apr
Montreal Power *	------	29	29	45	25½ June	31¾ Feb
Oils Selections *	------	3c	3c	500	1½c July	2½c Mar
Ontario Silknit pref 100	28	28	28	10	19 Sept	35 Mar
Osisko Lake 1	------	5c	5c	500	3½c Oct	10c Jan
Pawnee Kirkland

Canadian Markets

LISTED AND UNLISTED

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, Dec. 13
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Abitibi P & P ctfs 5s 1953	44	46	Federal Grain 6s 1949	65	67
Alberta Pac Grain 6s 1946	64½	66	Gen Steel Wares 4½s 1952	64½	66
Algoma Steel 5s 1948	66	68	Gt Lakes Pap Co 1st 5s '55	61	63
			Lake St John Pr & Pap Co		
British Col Pow 4¼s 1960	66	68	5½s 1961	59	61
			Massey-Harris 4½s 1954	62	64
Canada Cement 4½s 1951	68½	70	McColl-Front Oil 4½s 1949	67½	69
Canada SS Lines 5s 1957	64	66			
Canadian Vickers Co 6s '47	36	38	N Scotia Sti & Coal 3½s '63	55	57
			Power Corp of Can 4½s '59	64	66
Dom Steel & Coal 6½s 1955	71	73	Price Brothers 1st 5s 1957	64	65½
Dom Tar & Chem 4½s 1951	67	68			
Donnacona Paper Co—			Quebec Power 4s 1962	67	68½
4s 1956	48	52	Saguenay Power—		
			4½s series B 1966	69	70
Famous Players 4½s 1951	66	68			

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, Dec. 13
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s Jan 1 1948	45	46½	5s Oct 1 1942	99½	100½
4½s Oct 1 1956	43½	45½	6s Sept 15 1943	100½	101½
Prov of British Columbia—			5s May 1 1959	96	97½
5s July 12 1949	84	87	4s June 1 1962	87	89
4½s Oct 1 1953	80	82½	4½s Jan 15 1965	92	93½
Province of Manitoba—			Province of Quebec—		
4½s Aug 1 1941	86	90	4½s Mar 2 1950	86	88½
5s June 15 1954	75	79	4s Feb 1 1958	80½	82½
5s Dec 2 1959	75	79	4½s May 1 1961	82	85
Prov of New Brunswick—			Prov of Saskatchewan—		
5s Apr 15 1960	80	84	5s June 15 1943	66	69
4½s Apr 15 1961	78	81	5½s Nov 15 1946	66	69
Province of Nova Scotia—			4½s Oct 1 1951	59	62
4½s Sept 15 1952	85	87			
5s Mar 1 1960	89	91			

Railway Bonds

Closing bid and asked quotations, Friday, Dec. 13
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	51	51½	4½s Sept 1 1946	75½	77
6s Sept 15 1942	68½	70½	5s Dec 1 1954	70½	72
4½s Dec 15 1944	61	63	4½s July 1 1960	65	65½
5s July 1 1944	101½	102			

Dominion Government Guaranteed Bonds

Closing bid and asked quotations, Friday, Dec. 13
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s Sept 1 1951	92½	93½	6½s July 1 1946	104¼	105
4¼s June 15 1955	93½	94½			
4½s Feb 1 1956	92½	93½	Grand Trunk Pacific Ry—		
4½s July 1 1957	92½	93½	4s Jan 1 1962	87	89
5s July 1 1969	94½	95½	3s Jan 1 1962	79	81
5s Oct 1 1969	95½	96½			
5s Feb 1 1970	95¼	96¼			

Montreal Stock Exchange

Dec. 7 to Dec. 13, 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	
Acme Glv Wks 6½% pf-100	------	45	45	3	50	May	57	May
Alberta Pac Gr A *	------	1.00	1.00	5	1.00	Aug	3.00	Mar
Algoma Steel *	------	9¼	9⅝	400	7	May	16½	Apr
Preferred 100	------	89	89	5	85	Aug	100	Feb
Asbestos Corp *	------	14½	15	700	14	Dec	26¼	Jan
Associated Breweries *	------	15½	15½	40	12¼	Sept	19½	May
Bathurst Pow & Paper A *	12½	12½	13	292	6½	May	15¾	Jan
Bawlf N Grain *	------	45c	46c	20	5c	Nov	1.75	Jan
Bell Telephone 100	157	157	157	205	130	July	169	Mar
Brazilian Tr Lt & Power *	5¼	5⅛	5¼	1,550	3¾	June	10¼	Apr
British Col Power Corp A *	------	26⅛	26½	30	23	Aug	30	Mar
Bruck Silk Mills *	5	5	5	115	4½	May	7	Feb
Building Products A (new) *	15¼	15⅛	15¼	235	12	May	17¼	Jan
Bulolo 5	17	17	17	130	10	June	23½	Feb
Canada Cement *	6	6	6	450	3½	May	8¼	Jan
Preferred 100	100	100	100	220	80	June	101	Nov
Canada Iron Foundries 100	------	30½	30½	20	30½	Dec	40	Jan
Can Northern Power *	9½	9	9½	200	9	Oct	18	Jan
Canada Steamship (new) *	------	4¼	4½	807	2¾	Oct	8½	Mar
5% preferred 50	------	17¾	18	521	9¾	June	21¾	Apr
Canadian Bronze *	------	36⅜	38	100	29	June	45	Jan
Cndn Car & Foundry *	------	8¾	9	205	6	May	16¼	Jan
Preferred 25	------	21	22	155	12¾	May	28½	Jan
Canadian Celanese *	28½	28½	29	570	20	May	37½	Feb
Preferred 7% 100	------	124	124	10	106	June	128	Mar
Canadian Cottons 100	105	105	105½	9	98	Oct	120	May
▶ Preferred 100	------	107	107	17	100	July	116	May
Cndn Ind Alcohol *	1.85	1.85	1.85	265	1.65	May	3½	Jan
Canadian Locomotive *	9¼	9¼	9¼	185	6	July	19¾	Feb
Canadian Pacific Ry 25	5¼	5¼	5¼	2,475	4	May	9	Aug
Cockshutt Plow *	------	5⅛	5⅜	50	4	May	9	Jan
Consol Mining & Smelting 5	40¼	39	40¼	954	29	May	48¾	Jan
Distillers Seagrams *	28	27	28	610	19¾	May	28	Nov
Dominion Bridge *	26½	26	26½	355	22½	June	40½	Jan
Dominion Coal pref 25	------	19¾	20	100	16	May	22	Feb
Dominion Glass 100	------	129	129	10	113	June	129	Sept
▶ Preferred 100	------	148	148	11	135	July	155	Feb
Dominion Steel & Coal B 25	9⅞	9½	9⅞	817	6½	June	15¼	Jan
Dom Tar & Chem pref 100	87	87	87	5	80	July	90	Sept
Dominion Textile *	------	83	83	75	70	June	90½	Mar
Preferred 100	143	143	143	15	140	Oct	155	Jan
Dryden Paper *	6¼	5½	6¼	450	4	May	11¾	Jan
Eastern Dairies *	------	90c	90c	370	50c	July	1.00	Apr

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	
Electrolux Corp 1	------	6¾	7	100	6¾	Dec	12	Feb
English Electric B *	------	5	5	29	3	May	5½	Feb
Foundation Co of Can *	12⅝	12	12⅝	175	6	May	15⅞	Feb
Gatineau 10		10	10¼	420	10	May	16½	Jan
5% preferred 100	------	88	88	106	80	June	96¾	Feb
5½% preferred 100	------	95½	95½	25	95½	Dec	105	Feb
Rights	------	1.75	1.75	50	1.50	Sept	6.00	Jan
General Steel Wares *	------	6¼	6½	275	4½	July	10¾	Feb
Preferred 100	94	93½	94	100	78	May	96	Feb
Goodyear T pref inc '27 50	------	95½	95½	25	53	Dec	55¼	Mar
Gurd (Charles) *	------	4¾	4¾	50	4	Sept	10¼	Feb
Hamilton Bridge *	------	4¼	4¾	152	3	May	8¼	Apr
Hollinger Gold Mines 5	13.00	13.00	13½	540	9.60	July	15.00	Jan
Howard Smith Paper *	------	14	14	42	11½	May	23¼	Apr
Preferred 100	102	100	102	245	85	May	106	Apr
Hudson Bay Mining *	27½	24½	27½	435	19½	June	34	Jan
Imperial Oil Ltd *	9⅛	9	9⅜	2,220	8¼	June	15¾	Jan
Imperial Tobacco of Can 5	------	13⅞	13⅞	375	12	June	16½	Feb
Preferred £1	------	7¼	7¼	150	6¾	Sept	7½	Sept
International Bronze *	------	16	16	100	14	Aug	23	Feb
International Bronze prf 25	------	23½	23½	25	20	June	28¼	Feb
Intl Nickel of Canada *	34¾	34⅛	34¾	1,669	27½	May	46⅞	Jan
Int Paper & Power 15	------	18⅛	18½	130	17½	Sept	23¾	Apr
Preferred 100	------	79	81	170	51	May	81	Dec
Inter Pete Co Ltd *	13⅛	13¼	13½	210	12½	June	24	Feb
International Power *	------	3	3	15	2	Sept	6	Jan
Lake of the Woods *	16⅜	16⅜	16⅜	35	14	May	27	Jan
Preferred 100	112	112	112	2	110¼	July	128	Jan
Laura Secord 3	10¼	10¼	10½	125	9	July	13	Jan
Legare pref 25	6¼	6¼	6¼	40	2	May	9½	Mar
Lindsay C W pref 100	52	52	53	110	50	Oct	53	Nov
Massey-Harris *	3⅛	3⅛	3⅜	65	2½	May	6¾	Jan
McColl-Frontenac Oil *	------	5	5¼	180	5	June	9½	Jan
Montreal Cottons 100	------	60½	60½	18	60	Jan	81	Mar
Montreal L H & P Cons *	29	28½	29¼	1,740	25	May	31¾	Feb
Montreal Tramways 100	------	49	50	55	40	June	56½	Jan
National Breweries *	28¼	28¼	28⅝	590	25	June	38½	Jan
Preferred 25	39	39	39	100	33	June	41½	Mar
Natl Steel Car Corp *	------	37	39	190	34	June	69	Jan
Noranda Mines Ltd *	59¾	56	59¾	1,210	43¼	July	77½	Jan
Ogilvie Flour Mills *	21¾	21¾	22	740	20	June	33½	Jan
Ottawa Electric Rys *	------	16¼	16¼	145	7¾	Jan	16¼	Dec
Ottawa L H & Power 100	10	10	10½	360	9¾	July	16	Feb
Penmans pref 100	------	122	122	33	120	Nov	131	Jan
Placer Dev 1	9	9	9	100	9	Aug	14½	Jan
Power Corp of Canada *	5½	5½	6	240	5½	Dec	11¼	Jan
Price Bros & Co Ltd *	12½	12¼	12¾	380	9	May	24	Jan
5% pref 100	------	72	72	70	60	May	80½	Feb
Regent Knitting pref 25	------	5¼	5¼	55	10	July	17	Jan
Rolland Paper v t 13		13	13	25	12	June	19½	Jan
Saguenay Power pref 100	------	108	108	20	100	May	108	Sept
St Lawrence Corp A pfd 50	------	17¾	18½	150	10⅜	May	21	Apr
St Law Flour Mills pref 100	------	110	110	10	110	Dec	125	Jan
St Lawrence Paper pref 100	41	41	42	414	20	May	52½	Apr
Shawinigan Wat & Power *	18	17¾	18	639	16	May	24¼	Jan
Sherwin-Williams of Can *	12½	11½	12½	105	7	May	15	Mar
Southern Canada Power *	------	10½	10½	79	9½	June	15	Jan
Steel Co of Canada *	------	73½	73½	45	62	July	86½	Jan
Tuckett Tobacco pref 100	------	140	140	10	140	Dec	160	Mar
Wilsils Ltd *	------	18	18¼	515	16	May	24 ¼	Apr
Winnipeg Electric cl A *	1.00	1.00	1.00	365	90c	Aug	2.50	Jan
Class B *	------	1.00	1.00	53	1.00	July	2¾	Jan
Preferred 100	------	7	7	50	6	July	12	Apr
Zellers *	------	8½	9¼	62	8½	June	13	Apr
Banks—								
Canadienne 100	145	145	145	2	137	Aug	164	Apr
Commerce 100	160	157	160	136	139	July	176½	Mar
Montreal 100	191½	191½	192	7	171	July	212	Mar
Nova Scotia 100	------	282½	282½	1	277	Oct	311	Mar
Royal 100	------	162	165	116	150	June	190	Mar

Montreal Curb Market

Dec. 7 to Dec. 13, 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 *	------	80c	85c	1,267	0.50	June	2¾	Apr
6% cum pref 100	7⅜	6¾	8¾	2,512	2	June	17½	Jan
7% cum pref 100	------	22¾	13¾	25	6	June	32	Jan
Aluminium Ltd *	111	106	111	227	80	June	145	Apr
Bathurst P & P Co Ltd B *	------	2¾	2¾	112	1¾	May	5	Jan
Beauharnois Power Corp *	10	10	10⅜	286	3¼	May	9½	Dec
Belding-Cort 7% cum prf 100	------	125	125	25	124½	Oct	150	Mar
Brewers & Dists of Vanc 5	------	5⅛	5¼	40	4	July	5½	Feb
Brit Amer Oil Co Ltd *	18½	18¼	18½	170	15	May	23¾	Jan
Brit Col Packers Ltd *	12¼	12¼	12¼	10	10	July	19¾	Jan
Canada & Dom Sugar Co *	28	28	28½	300	24	May	35	Jan
Canada Malting Co Ltd *	------	38½	39	60	30	June	40	Nov
Can North 7% cum pfd 100	98	96½	98	45	95	July	111	Feb
Canadian Breweries Ltd *	------	1.00	1.05	675	1.00	Nov	2⅝	Apr
Canadian Breweries pref *	------	25	25	145	22	May	31½	Apr
Cndn Dredge & Dock *	------	14	14	2	14	Sept	25½	Apr
Cndn Industries Ltd cl B *	------	2.03	2.03	20	1.77	Aug	2.35	Mar
7% cum pref 100	------	176	176	200	163	Aug	175	Mar
Cndn Pow & Paper Invest *	------	50c	50c	52	50c	June	1.50	Apr
Canadian Wineries Ltd *	------	3½	4⅜	675	3	Nov	5½	Sept
Commercial Alcohols Ltd *	------	1.85	1.85	150	1.55	May	3.50	Mar
Preferred 5	------	6	6	20	5	July	6½	Jan
Consolidated Paper Corp *	4	4	4¼	3,158	3½	May	8½	Apr
Cub Aircraft Corp Ltd *	------	1.30	1.40	1,025	75c	June	3.75	Jan
David & Frere Ltee cl A *	------	10½	10½	75	10	June	17	Feb
B *	------	2	2	26	1.00	June	3¾	Mar
Dominion Square Corp *	------	1.75	1.75	20	1.50	Mar	4.75	Jan
Dominion Woollens pref 20	------	8⅜	8⅜	5	4	May	9½	Feb
Donnacona Pap Co Ltd A *	5⅛	5⅛	5½	336	3½	May	10	Jan
B *	4⅝	4¼	4⅝	290	3	May	8¾	Jan
Eastern Dairies 7% cm pfd 100	10½	9⅞	11¼	417	3	May	11¼	Dec
Fairchild Aircraft Ltd 5	------	3	3	355	2	June	6½	Jan
Fleet Aircraft Ltd *	5⅞	5⅞	6	1,465	3½	June	10	Jan
Ford Motor of Can A *	16¼	16¼	16¼	335	13¾	July	22¾	Feb
Fraser Cos Ltd *	------	9	9	7	6	May	20	Jan
Fraser Cos vot trust *	10¾	10⅞	11	215	7½	June	21¾	Jan
Inter-City Baking Co 100	------	25	25	50	25	Dec	36	Mar
Intl Paints 5% cum pref 20	15	15	15	3	13	May	16½	Apr
Intl Utilities cl B 1	------	20c	20c	500	20c	May	60c	Jan
Lake St John P & P *	------	12	12	20	12	June	28	Jan

* No par value. r Canadian market.

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Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Mackenzie Air Service *	1.00	.00	1.00	1,350	10c July	1.05 Nov
MacLaren Power & Paper *	------	16¾	16¾	28	9 May	22 Jan
McColl-Fr Oil 6% cm prf 100	------	94½	94½	20	82 June	101½ Apr
Melchers Dists Ltd pref 10	------	5	5	6	3½ May	6¼ Mar
Mitchell (Robt) Co Ltd *	------	10	10¾	100	5¾ May	15½ Jan
Page-Hersey Tubes Ltd *	------	106	106	10	91 July	111½ Jan
Pwr Cpof Cn 6% cm 1st pf 100	94	94	94	10	91 Aug	106¼ Mar
6% n c part 2d pref 50	------	40	40½	10	40 Dec	47½ Apr
Provincial Transport Co *	------	7	7¼	1,185	4 May	7¼ Feb
Sangamo Co Ltd *	------	38	38	40	30 Jan	36 Apr
So Can Pow 6% cum prf 100	105	104	105	5	95 June	112 Feb
Walker-Good & Worts (H) *	------	44⅝	45	177	29½ June	44¼ Nov
$1 cum pref *	------	20	20	78	16½ June	20¾ Feb
Mines—						
Aldermac Copper *	------	15c	15c	1,200	10½c July	35c Jan
Arntfield Gold Mines 1	8c	8c	8½c	22,100	4c June	16½c Jan
Beaufor Gold Mines Ltd 1	------	8c	8c	500	3½c July	13c Jan
Cartier-Malartic Gld Mns 1	2c	2c	2c	5,000	1c June	2½c Feb
Century Mining Corp 1	16c	15c	16c	1,000	8c Aug	21c Mar
Dome Mines *	------	23	25	33	17 June	29¼ Jan
East Malartic Mines Ltd 1	2.75	2.70	2.85	1,500	1.95 June	4.10 Jan
Eldorado Gold 1	------	50c	50c	1,700	25c June	1.25 Jan
Federal-Kirkland Min 1	------	6c	6c	500	6c Dec	6c Dec
Francoeur Gold *	------	40c	40c	1,400	20c May	68c Jan
Howey Gold 1	27c	27c	27c	1,000	27½c Oct	27½c Oct
Joliet-Quebec Mines 1	------	1¾c	1¾c	1,000	1½c Sept	8¾c Feb
Lake Shore Mines 1	------	19¼	19¾	45	15¾ July	31¼ Jan
Macassa Mines Ltd 1	4.35	3.85	4.35	900	2.28 June	4.80 Feb
Mal Gold Fields 1	1.17	1.11	1.22	5,700	57c June	1.45 Mar
O'Brien Gold Mines 1	1.22	1.11	1.22	2,200	59c July	1.82 Jan
Pamour-Porcupine *	------	1.48	1.48	1,000	1.00 May	2.35 Jan
Pandoa-Cadillac Gold 1	7½c	7½c	8c	1,000	2c June	10¼c Jan
Pato Cons Gld Dredg Ltd 1	------	2.20	2.20	925	1.55 June	2.65 Apr
Pend Oreille Mns & Mtls 1	1.88	1.88	1.88	200	1.00 May	2½ Nov
Perron Gold Mines 1	1.72	1.72	1.73	500	1.25 June	2.11 Jan
Pickle-Crow Gold 1	------	3.00	3.10	600	2.46 June	4.15 Jan
Red Crest Gold Mines Ltd *	------	1½c	1½c	3,000	1½c Aug	8½c Feb
San Antonio Gold 1	------	2.71	2.77	500	1.47 June	2.60 Nov
Shawkey Gold Mining 1	1c	1c	1c	100	1½c June	5½c Jan
Sherritt-Gordon Mines 1	80c	80c	82c	1,050	55c July	1.15 Jan
Siscoe Gold Mines Ltd 1	60c	50c	60c	11,300	47c Oct	95c Apr
Sladen-Malartic Mines 1	41c	41c	41c	1,100	20c June	61c Jan
Sullivan Cons 1	65c	63c	65c	13,000	47c June	1.00 Jan
Teck Hughes Gold Mines 1	------	3.00	3.00	275	2.48 June	4.15 Jan
Wood Cadillac Mines 1	8½c	8½c	9c	4,500	8c June	31c Jan
Wright Hargreaves Mns *	7.15	7.15	7.15	110	4.80 July	8.20 Jan
Oil—						
Acme Gas & Oil Co Ltd *	------	12c	12c	1,500	5¼c Mar	12c Dec
Dalhousie Oil Co Ltd *	------	30c	30c	600	24c May	40c Mar
Home Oil Co Ltd *	------	2.40	2.44	670	1.30 May	3.10 Jan
Homestead Oil & Gas Ltd 1	------	2c	2c	100	2c May	7c Jan

Canadian Mining & Industrial Stocks

Quoted in U. S. Funds

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Toronto Stock Exchange

Dec. 7 to Dec. 13, 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 *	------	75c	80c	125	50c June	2.50 Apr
6% preferred 100	------	6¾	8¼	1,635	2 June	17½ Jan
Acme Gas *	10½c	10c	12¾c	13,400	3c June	15c Dec
Alberta Pacific Consol 1	------	8½c	8½c	909	8½c Dec	21c Jan
Alberta-Pacific Grain *	------	1.00	1.00	5	75c Jul	2.87 Apr
Alberta Pacific Grain prf 100	24½	24½	28	25	20 July	36 Jan
Aldermac Copper *	15½c	15c	18c	9,700	10c July	38c Jan
Algoma Steel *	------	9¼	9¾	150	7½ June	16¾ Apr
Amm Gold 1	1¼c	1¼c	1½c	2,500	1c Sept	6½c Jan
Anglo Canadian *	55c	55c	56c	1,900	41c June	1.03 Jan
Anglo-Huronian *	2.60	2.50	2.60	510	1.40 Aug	3.00 Jan
Arntfield 1	8c	7½c	8¾c	11,000	4c July	17c Jan
Ashley 1	5c	5c	5c	1,500	2c Aug	7c Apr
Astoria Que 1	3½c	3½c	4c	19,750	2c June	4½c Jan
Aunor Gold Mines 1	2.20	2.15	2.20	4,581	91c June	2.68 Jan
Bagamac 1	15c	11½c	15c	6,400	3c June	15c Dec
Bankfield 1	7½c	7c	7½c	6,228	5c July	28c Jan
Bank of Montreal 100	------	189	190¼	46	170 July	211 Mar
Bank of Nova Scotia 100	------	282	283	18	269 Aug	315 Feb
Bank of Toronto 100	240	238	240	6	200 July	268 Feb
Barkers pref 50	------	24	27	105	19 Aug	28 May
Base Metals *	10c	10c	11c	8,100	7c July	33c Jan
Bathurst Power cl A *	------	12½	12½	125	7 May	15½ Apr
Bear Exploration 1	6½c	6½c	8c	9,000	2½c July	9½c July
Beattie Gold 1	1.16	1.16	1.18	3,700	70c July	1.25 Nov
Beatty class A *	6	4¾	6	141	3 Sept	6 Dec
1st preferred 100	101	101	101	60	90 July	102 Jan
2d preferred 100	------	88	88	10	88 Dec	90 Oct
Bell Telephone Co 100	157	156¼	158	239	130 July	169 Mar
Bidgood Kirkland 1	11¼c	10½c	12½c	44,100	10c July	52½c Apr
Big Missouri 1	------	5½c	5½c	550	4c Sept	14c Jan
Blue Ribbon *	------	5¼	5¼	5	5 July	9¼ Apr
Blue Ribbon pref 50	------	36½	37½	45	34 Aug	42 Apr
Bobjo 1	7c	6¾c	7¼c	13,510	3½c June	11½c Jan
Bralorne *	10.50	10.00	10.50	960	7.40 June	11.00 May
Brazilian Traction *	5⅜	5⅛	5⅜	1,012	3¾ June	10¾ Apr
Brewers & Distillers 5	5⅛	5	5¼	115	3 May	5½ Apr
British American Oil *	18⅜	18⅛	18½	1,153	14¾ May	23¾ Jan
British Columbia Power B *	------	1⅜	1¾	34	1¼ Nov	3½ Apr
Broulan-Porcupine 1	92c	84c	94c	87,700	28c May	94c Dec
Brown Oil *	------	8c	8c	1,000	6¼c June	19½c Jan
Buffalo-Ankerite 1	------	4.25	4.60	1,350	2.75 July	8.60 Jan
Buffalo-Canadian *	------	2¼c	3c	10,500	1½ Oct	4¼ Feb
Building Products *	------	15¼	15¼	655	12 June	17½ Jan
Bunker Hill *	------	1½c	1½c	1,000	1c June	3¾c Apr
Burlington Steel *	9¾	9¾	10¼	105	6¼ May	14 Jan
Calgary & Edmonton *	1.45	1.43	1.45	700	1.00 June	2.39 Jan
Calmont 1	26c	25c	26c	2,200	18c June	47c Jan
Canada Cement *	------	6	6	50	3 June	8¼ Jan
Canada Malting *	38	38	40	40	29¾ June	40 Nov
Canada Nor Power *	9⅛	9	9⅛	45	9 Dec	17¾ Jan
Can Permanent Mtge 100	130	130	132	43	117 July	150 Mar

Toronto Stock Exchange

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Canada Steamships *	------	4¼	4½	10	2¾ June	8½ Mar
Preferred 50	17½	17¼	17¾	350	9¾ June	21¾ Apr
Canada Wire class B *	------	18½	18½	10	15 June	24 Apr
Canadian Breweries *	1.00	1.00	1.00	1,935	1.00 Dec	2.75 Apr
Canadian Breweries pref *	25	24¾	25	235	21¾ May	31¾ Apr
Cndn Bk of Commerce 100	160	157	160	193	135 June	178 Feb
Canadian Canners A 20	------	19½	20	180	17 July	22 Feb
Class B *	------	10½	10¾	320	7¾ May	14 Feb
Can Car & Foundry *	------	8⅞	9⅜	80	5¼ June	16¾ Jan
Preferred 25	------	20½	22½	300	12¾ May	29 Jan
Canadian Celanese *	28¾	28½	29	195	20 May	37½ Feb
Preferred 100	------	125	125	20	104 May	126 Dec
Canadian Dredge *	------	17	17¾	65	9½ July	32 Jan
Cndn Indust Alcohol A *	------	1.75	1.90	1,600	1.65 May	3.62 Jan
Canadian Locomotive *	------	11	11	55	8 June	20 Feb
Canadian Malartic *	------	51c	52c	3,525	32c July	85c Jan
Canadian Oil *	------	18	18	25	12 May	21 Apr
Preferred 100	121	121	121	5	109⅞ June	123 May
C P R 25	5¼	5¼	5½	626	4 May	8¾ Mar
Cndn Wallpaper class B *	------	8	8	15	7 Oct	13 Mar
Canadian Wineries *	------	3¾	4¼	510	3¼ Nov	5½ Oct
Canadian Wirebound *	------	19	20½	250	13½ May	22 Apr
Caribou 1	------	2.25	2.25	400	1.65 June	2.67 Apr
Castle-Trethewey 1	55c	55c	55c	2,675	55c Dec	75c Jan
Central Patricia 1	1.92	1.92	2.05	5,750	1.45 May	2.55 Jan
Central Porcupine 1	------	11c	11½c	5,500	5c Aug	14c Jan
Chesterville 1	1.44	1.25	1.52	81,710	41c June	1.52 Dec
Chromium *	------	17c	19c	1,600	15c Aug	58c Jan
Cochenour 1	88c	88c	95c	30,590	31c July	95c Dec
Cockshutt Plow *	------	5½	5½	30	3¾ May	9¼ Jan
Coniagas 5	1.70	1.70	1.70	200	1.25 Oct	1.70 Dec
Coniaurum *	1.50	1.50	1.54	4,200	1.00 June	1.98 Jan
Consolidated Bakeries *	14½	14¼	14½	182	12½ July	19 Feb
Cons Smelters 5	40⅛	38	40⅛	600	28¼ May	49 Jan
Consumers Gas 100	145	145	148	215	141 July	178 Feb
Cosmos *	------	25	25¼	30	19¾ June	31½ Apr
Cub Aircraft *	1.20	1.20	1.40	7,190	70c June	3.75 Jan
Davies Petroleum *	------	13½c	15½c	5,100	10½c Aug	35c Apr
Delnite 1	------	99c	1.00	2,300	57c Sept	1.35 Apr
Denison 1	3c	3c	3c	1,000	3c Nov	8c Jan
Dist Seagrams *	28	26½	28	1,055	18¼ May	28 Nov
Dome *	25	24¾	25	438	16 June	29 Jan
Dominion Bank 100	------	185	185	10	150 July	210 Jan
Dominion Coal pref 25	------	19½	19½	35	16 May	22⅛ Feb
Dominion Foundry *	23¾	23½	23¾	222	19 May	36⅛ Jan
Dominion Steel class B 25	9⅞	9½	9⅞	1,123	6½ June	15⅞ Jan
Dominion Stores *	5⅛	5¼	5¼	1,236	3 July	6½ Nov
Dominion Tar pref 100	87	87	89	25	75 June	89 Dec
Dominion Woollens pref 20	7¾	7⅜	8¼	725	3 July	10 Aug
Duquesne Mining 1	9½c	9c	10½c	33,000	2c July	12¼c Dec
East Crest *	3⅞c	3⅞c	4¼c	7,000	3c July	8c Apr
East Malartic 1	2.77	2.70	2.96	31,970	1.95 June	4.10 Jan
Eastern Steel *	------	14	14	60	8 May	18½ Jan
Easy Washing Machine *	2¾	2¾	2¾	100	2¾ Dec	4¼ Mar
Eldorado 1	44c	35¾c	54c	60,700	21c June	1.23 Jan
Equitable Life 25	------	5½	5½	15	3½ July	6 Jan
Falconbridge *	2.26	2.25	2.35	2,325	1.75 June	5.00 Apr
Fanny Farmer 1	27¾	27½	27¾	480	20½ June	30 Mar
Federal-Kirkland 1	5c	5c	6½c	46,000	1½c July	6½c Dec
Fernland 1	------	3c	3½c	2,000	2c Aug	5½c Jan
Firestone Petroleum 25c	------	5c	5c	500	5c Dec	8¾c Jan
Fleet Aircraft *	------	6	6	295	3½ June	10⅛ Jan
Fleury-Bissell pref 100	------	17	17	5	19 Oct	27 Jan
Ford A *	16⅛	16	16⅜	870	13¼ July	22¾ Jan
Foundation Petroleum 25c	7c	7c	7¼c	1,800	6c Aug	11c Jan
Francoeur *	42c	41½c	44c	8,200	19c June	70c Jan
Gatineau Power *	------	10	10	200	10 July	16⅛ Feb
Gatineau Power pref 100	------	87	88	59	79 July	97 Feb
Gatineau 5½% pref 100	------	96	96	25	91 Aug	103 Jan
Rights *	------	1½	1½	10	1½ Dec	6 Feb
Gillies Lake 1	------	4c	4¼c	5,000	3½c July	10½c Jan
God's Lake *	40c	40c	42½c	18,533	25c May	69c Jan
Goldale 1	17c	16c	17c	5,300	8c June	23c Jan
Gold Belt 50c	------	28c	28c	900	20c Sept	30c Nov
Golden Gate 1	13c	12½c	14c	37,900	7¾c June	22c Jan
Goodfish 1	1½c	1½c	1½c	4,000	1½c Oct	2½c Nov
Goodyear *	------	76	77	15	58 June	87 Jan
Graham Bousquet 1	2c	2c	2c	12,000	1c June	3½c May
Grandoro *	------	5¼c	5¼c	2,000	2½c June	7c Oct
Great Lake vot trust *	3½	3½	3½	126	2½ June	8 Apr
Great Lake v t pref *	21	21	21	36	13 June	27¾ Jan
Great West Sadd *	------	2¼c	2¼c	185	1¾c Nov	3½c Mar
Great West pref 50	------	30	30	10	25 Feb	35 Mar
Gunnar 1	37c	36c	37c	9,600	31½c June	64c Jan
Gypsum *	------	3½	3½	75	2¾ May	5¾ Mar
Halcrow-Swazey 1	2¼c	2¼c	2½c	79,200	1½c June	3½c Jan
Hamilton Bridge *	------	4¾	5	425	3 July	8⅛ Apr
Hard Rock 1	1.12	1.04	1.16	15,400	55c May	1.48 Jan
Harker 1	4½c	4½c	4½c	500	3c Aug	10c Jan
Highwood *	------	16½c	16½c	1,000	7c June	19½c Jan
Hollinger Consolidated 5	13⅛	13	13⅛	2,804	9½ June	15 Jan
Home Oil Co *	2.44	2.40	2.44	2,675	1.30 May	3.10 Jan
Homestead 1	2¼c	2¼c	2¼c	4,000	1¾c June	1½c Feb
Howey 1	27½c	27c	28c	4,550	21½c July	40½c Jan
Hudson Bay *	------	24½	27½	1,191	19¾ May	34 Jan
Huron & Erie 100	54	54	54	20	54 Dec	74½ Jan
Imperial Bank 100	202	200	202	96	150 July	220 Feb
Imperial Oil Co *	9⅛	9	9¾	14,585	8¼ June	15⅝ Jan
Imperial Tobacco ord 5	------	13¾	14	260	12 Oct	16½ Apr
Inspiration 1	29c	27c	29c	1,500	17c June	41c Apr
Int Metal A *	------	10	10	25	5 May	15¼ Jan
Preferred 100	------	102	102	5	90 June	114 Apr
Intl Milling pref 100	------	114½	114½	50	111¾ May	116 Dec
International Nickel *	34¾	34	35	2,060	27¼ May	47 Jan
International Petroleum *	13¾	13¼	13¾	953	12¼ June	24 Feb
International Utilities B	------	20c	20c	100	15c Aug	65c Jan
Jack Waite 1	------	23¼c	25c	19,500	17c May	42c Nov
Jellicoe 1	------	2c	2½c	15,730	1½c Aug	19c Jan
Kelvinator *	------	8¼	8¼	25	5 June	9½ Jan
Kerr-Addison 1	------	3.55	3.75	31,493	1.20 June	3.75 Dec
Kirkland Lake 1	------	99c	1.02	10,150	70c June	1.54 Jan
Lake Shore 1	19¾	19¼	19⅞	445	15¾ July	32 Jan
Lamaque (G) *	5.00	4.75	5.00	371	4.75 June	7.25 an
Lang & Sons *	------	11½	11½	30	11½ Dec	17 Feb
Lapa Cadillac 1	------	7½c	9¾c	28,400	5c July	22½c Jan
Laura Secord (new) 3	------	10	10½	220	9 June	13 Jan
Lebel-Oro 1	------	1½c	1½c	2,000	1c May	5½c Apr
Leitch 1	55c	51c	55½c	14,350	41c June	88c Jan
Little Long Lac *	------	2.10	2.15	1,755	1.71 May	3.40 Jan
Loblaw A *	27	26¾	27	451	20½ May	28½ Jan
B *	25¾	25½	26	409	20 May	26¾ Jan
Loews (Marcus) 100	------	12	12	12	12 Dec	12 Dec
Macassa Mines 1	4.20	3.75	4.20	12,325	2.25 June	4.75 Feb
McL Cockshutt 1	2.30	2.28	2.41	6,075	1.00 June	2.70 Nov
Madsen Red Lake 1	66c	63c	67c	44,600	20½c July	70c Nov
Malartic (G F) 1	1.18	1.15	1.23	25,750	54c June	1.45 Mar
Manitoba & Eastern *	------	⅛c	1c	3,000	¼c July	1¼c Apr
Maple Leaf Gardens pref 10	------	7	7	10	4 Aug	7 Dec

* No par value.

(Concluded on page 3541)

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Quotations on Over-the-Counter Securities—Friday Dec. 13

New York City Bonds

	Bid	Ask		Bid	Ask
a2½s July 15 1969	100½	101½	a4½s Mar 1 1964	123	124¼
a3s Jan 1 1977	103¼	104¼	a4½s Apr 1 1966	123½	124½
a3s June 1 1980	103¾	104¼	a4½s Apr 15 1972	125	126¼
a3¼s July 1 1975	107	108¼	a4½s June 1 1974	126	127¼
a3½s May 1 1954	111¼	112¼	a4½s Feb 15 1976	126¾	128
a3½s Nov 1 1954	111¾	112½	a4½s Jan 1 1977	127	128
a3½s Mar 1 1960	111¼	112¼	a4½s Nov 15 1978	128	129¼
a3½s Jan 15 1976	111¾	112¾	a4½s Mar 1 1981	129¼	130½
a4s May 1 1957	116	117¼	a4½s May 1 1957	122½	123¾
a4s Nov 1 1958	116¾	118	a4½s Nov 1 1957	122¾	124
a4s May 1 1959	117	118¾	a4½s Mar 1 1963	126¼	127½
a4s May 1 1977	122	123¼	a4½s June 1 1965	127	128¼
a4s Oct 1 1980	123¼	124½	a4½s July 1 1967	128¼	129½
a4¼s Sept 1 1960	121¼	122½	a4½s Dec 15 1971	129¾	131
a4¼s Mar 1 1962	122	123¼	a4½s Dec 1 1979	133¾	135

New York State Bonds

	Bid	Ask		Bid	Ask
3s 1974	b1.75	less 1	World War Bonus—		
3s 1981	b1.80	less 1	4¼s April 1941 to 1949	b1.00	---
Canal & Highway—			Highway Improvement—		
& Mar 1964 to '71	b1.90	---	4s Mar & Sept 1958 to '67	141	---
Highway Imp 4½s Sept '63	150	---	Canal Imp 4s J&J '60 to '67	141	---
Canal Imp 4½s Jan 1964	150	---			
Can & High Imp 4½s 1965	147½	---	Barge C T 4½s Jan 1 1945	113	---

Public Authority Bonds

	Bid	Ask		Bid	Ask
California Toll Bridge—			Port of New York—		
San Francisco-Oakland—			General & Refunding—		
4s September 1976	110¾	111½	4s 1st ser Mar 1 '75	104¾	---
			3½s 2nd ser May 1 '76	104	---
Holland Tunnel 4½s ser E			3s 4th ser Dec 15 '76	102¼	103
1941 M&S	b 25	---	3¼s 5th ser Aug 15 '77	105	---
1942-1960 M&S	105¾	---			
			Triborough Bridge—		
Inland Terminal 4¼s ser D			3½s s f revenue 1980	105¾	106½
1941 M&S	b 25	---	3s serial rev 1953-1975	b2.35	101¾
1942-1960 M&S	105¾	---	2¼s serial rev 1945-1952	b1.35	2.20%

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—			U S Panama 3s June 1 1961	125	127
4½s Oct 1959	106	108			
4½s July 1952	106	108	Govt of Puerto Rico—		
5s Apr 1955	99½	101	4½s July 1952	118	121
5s Feb 1952	108	110	5s July 1948 opt 1943	108	111
5½s Aug 1941	102¼	103¼			
			U S conversion 3s 1946	111	---
Hawaii 4½s Oct 1956	115	118	Conversion 3s 1947	112	---

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 opt 1945 J&J	109⅞	110½	3¼s 1955 opt 1945 M&N	110⅞	111½
3s 1956 opt 1946 J&J	110⅞	111½	4s 1946 opt 1944 J&J	112	112¼
3s 1956 opt 1946 M&N	111	111⅜	4s 1964 opt 1944 J&J	111¾	112¼

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta ¾s, 1¼s	99	---	Lafayette ½s, 2s	99	---
Atlantic 1½s, 1¾s	99	---	Lincoln 4½s	86	---
Burlington	r7	9	Lincoln 5s	89	---
Chicago	r2	2¼	Lincoln 5½s	90	---
Denver 1¼s, 3s	99½	---			
First Carolina—			New York 5s	86	88
1¼s, 2s	99	---	North Carolina ½s, 1½s	99	---
First Montgomery—			Oregon-Washington	r35	40
3s, 3¼s	99	---			
First New Orleans—			Pennsylvania 1¼s, 1½s	98½	---
1s, 2s	99	---	Phoenix 5s	101	---
First Texas 2s, 2½s	99	---	Phoenix 4½s	101	---
First Trust Chicago—					
1s, 1¾s	99	---	St. Louis	r21	23
Fletcher ¾s, 3¼s	99	---	San Antonio ¾s, 2s	99	---
Fremont 4¾s, 5½s	70	---	Southern Minnesota	r13½	14½
Illinois Midwest 4¼s, 5s	99½	---	Southwest (Ark) 5s	86	---
Indianapolis 5s	100	---	Union Detroit 2½s	99	---
Iowa 4¼s, 4½s	98	---	Virginian 1s, 1¼s	99	---

Joint Stock Land Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Atlanta	100	80	84	New York	100	1	5
Atlantic	100	48	52	North Carolina	100	95	102
Dallas	100	z72	76	Pennsylvania	100	35	40
Denver	100	56	62	Potomac	100	115	130
Des Moines	100	55	60	San Antonio	100	115	125
First Carolinas	100	14	18	Virginia	5	2½	3
Fremont	100	2	6	Virginia-Carolina	100	80	90
Lincoln	100	5	9				

Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
¾% due Jan 2 1941	b.30%	---	¾% due June 2 1941	b.35%	---
¾% due Feb 1 1941	b.30%	---	¾% due Aug 1 1941	b.35%	---
¾% due Mar 1 1941	b.30%	---	⅞% due Sept 2 1941	b.35%	---
¾% due Apr 1 1941	b.30%	---	¾% due Oct 1 1941	b.40%	---
¾% due May 1 1941	b.35%	---	¾% due Nov 1 1941	b.40%	---
			⅞ due Dec 1 1941	b.40%	---

Obligations of Governmental Agencies

	Bid	Ask		Bid	Ask
Commodity Credit Corp—			Home Owners' Loan Corp		
½% Aug 1 1941	100.10	100.12	⅝s May 15 1941	100.7	100.9
1% Nov 15 1941	100.27	100.29			
¾% May 1 1943	101.1	101.3	Reconstruction Finance Corp—		
Federal Home Loan Banks			½% notes July 20 1941	100.15	100.17
⅝s Apr 15 1941	100.3	100.5	½% Nov 1 1941	100.22	100.24
¾s Apr 15 1942	100.14	100.16	½% Jan 15 1942	100.27	100.29
2s Apr 1 1943	102.30	103 2	1% July 1 1942	101.12	101.14
Federal Natl Mtge Assn—			U S Housing Authority—		
2s May 16 1943—			½% notes Nov 1 1941	100 3	100.5
Call May 16 '41 at 100½	101.18	101.24	1½% notes Feb 1 1944	103.2	103.4
1½s Jan 3 1944—					
Jan 3 1941 at 101½	102	102.4			

* No par value. a Interchangeable. b Basis price. d Coupo . e Ex interest. f Flat price n Nominal quotation. r In receivorship. Quotation shown is for all maturities w f 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		Par	Bid	Ask
American National Bank & Trust	100	220	230	Harris Trust & Savings	100	x300	309
Continental Illinois Natl Bank & Trust	33 1-3	89½	92½	Northern Trust Co	100	517	529
First National	100	272	279	SAN FRANCISCO—			
				Bk of Amer N T & S A	12½	37	39

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co	10	16	17½	National Bronx Bank	50	40	45
Bank of Yorktown	66 2-3	40	---	National City	12½	27¾	29¼
Bensonhurst National	50	85	100	National Safety Bank	12½	x12	---
Chase	13.55	32¾	34¾	Penn Exchange	10	x12	---
Commercial National	100	175	181	Peoples National	50	48	---
				Public National	17½	30¾	32¾
Fifth Avenue	100	680	720				
First National of N Y	100	x1645	1685	Sterling Nat Bank & Tr	25	25½	27½
Merchants Bank	100	120	130				

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Bank of New York	100	351	361	Fulton	100	200	220
Bankers	10	58¾	60¾	Guaranty	100	301	306
Bronx County	35	14	17	Irving	10	11	12
Brooklyn	100	80	85	Kings County	100	1510	1560
				Lawyers	25	28	31
Central Hanover	20	102	105	Manufacturers	20	38¾	40¾
Chemical Bank & Trust	10	51¾	53¾	Preferred	20	52½	64½
Clinton Trust	50	30	35	New York	25	112	115
Colonial	25	10	12	Title Guarantee & Tr	12	2	3
Continental Bank & Tr	10	13¾	15¼	Trade Bank & Trust	10	x16	---
Corn Exch Bk & Tr	20	50½	51½	Underwriters	100	80	90
Empire		45½	48½	United States	100	1505	1555

Telephone and Telegraph Stocks

	Par	Bid	Ask		Par	Bid	Ask
Am Dist Teleg (N J) com	•	107	111	New York Mutual Tel	25	18	24
5% preferred	100	110	111¾				
				Pac & Atl Telegraph	25	15	18
Bell Telep of Canada	100	102	107	Peninsular Telep com	•	32	34¾
Bell Telep of Pa pref	100	119¼	121¼	Preferred A	25	32	35
Emp & Bay State Tel	100	46	---	Rochester Telephone—			
Franklin Telegraph	100	28	---	$6.50 1st pref	100	115	---
Int Ocean Telegraph	100	74	78	So & Atl Telegraph	25	17	20
Mtn States Tel & Tel	100	138	141	Sou New Eng Telep	100	160½	164

Chain Store Stocks

	Par	Bid	Ask		Par	Bid	Ask
B/G Foods Inc common	•	z2½	3½	Kress (S H) 6% pref	100	12¾	13½
Bohack (H C) common	•	1½	1¾	Reeves (Dan el) pref	100	90	---
7% preferred	100	22½	25				
				United Cigar-Whelan Stores			
Fishman (M H) Co Inc	•	7	8½	$5 preferred	•	19¼	21¼

FHA Insured Mortgages

Bids and Offerings Wanted

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FHA Insured Mortgages

	Bid	Asked		Bid	Asked
Alabama 4½s	101½	102½	New Jersey 4½s	102	103½
Arkansas 4½s	101½	102½	5s	104	---
5s	102	103½	New Mexico 4½s	101½	102½
Delaware 4½s	101½	102½	N Y (Metrop area) 4¼s	101	102
District of Columbia 4½s	102	103½	4½s	102	103½
Florida 4½s	101	102½	New York State 4½s	102	103½
Georgia 4½s	101½	102¾	North Carolina 4½s	101½	102¾
Illinois 4½s	101½	102¾	Pennsylvania 4½s	102	103½
Indiana 4½s	101½	103	Rhode Island 4½s	102	103½
Louisiana 4½s	101½	102½	South Carolina 4½s	101½	102¾
Maryland 4½s	102	103½	Tennessee 4½s	101¾	103
Massachusetts 4½s	102	103	Texas 4½s	101½	103
Michigan 4½s	101½	102½	Insured Farm Mtges 4½s	101	102½
Minnesota 4½s	102½	103½	Virginia 4½s	101	103½
			West Virginia 4½s	101½	103½

Ai rvicing fee from ½% to ¾% must be deducted from interest rate.

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Quotations on Over-the-Counter Securities—Friday Dec. 13—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	67	70
Albany & Susquehanna (Delaware & Hudson)	100	10.50	104	110
Allegheny & Western (Buff Roch & Pitts)	100	6.00	78	81
Beech Creek (New York Central)	50	2.00	31	33
Boston & Albany (New York Central)	100	8.75	87	90
Boston & Providence (New Haven)	100	8.50	8	15
Canada Southern (New York Central)	100	3.00	37	40
Carolina Clinchfield & Ohio com (L & N-A C L)	100	5.00	90	93
Cleve Cin Chicago & St Louis pref (N Y Central)	100	5.00	73	77
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	82	84½
Betterment stock	50	2.00	48	51
Delaware (Pennsylvania)	25	2.00	47½	50
Fort Wayne & Jackson pref (N Y Central)	100	5.50	62	65
Georgia RR & Banking (L & N-A C L)	100	9.00	151	155
Lackawanna RR of N J (Del Lack & Western)	100	4.00	37	40
Michigan Central (New York Central)	100	50.00	600	800
Morris & Essex (Del Lack & Western)	50	3.875	24	26
New York Lackawanna & Western (D L & W)	100	5.00	48	50
Northern Central (Pennsylvania)	50	4.00	96	99
Oswego & Syracuse (Del Lack & Western)	50	4.50	35	39
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	43	47
Preferred	50	3.00	82	----
Pittsburgh Fort Wayne & Chicago (Penna) pref	100	7.00	175	178½
Pittsburgh Youngstown & Ashtabula pref (Penna)	100	7.00	160	----
Rensselaer & Saratoga (Delaware & Hudson)	100	6.64	55	58
St Louis Bridge 1st pref (Terminal RR)	100	6.00	138	143
Second preferred	100	3.00	68	----
Tunnel RR St Louis (Terminal RR)	100	6.00	138	143
United New Jersey RR & Canal (Pennsylvania)	100	10.00	248	253
Utica Chenango & Susquehanna (D L & W)	100	6.00	45	49½
Valley (Delaware Lackawanna & Western)	100	5.00	53	----
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	58	61½
Preferred	100	5.00	60	65
Warren RR of N J (Del Lack & Western)	50	3.50	23	26
West Jersey & Seashore (Penn-Reading)	50	3.00	57	62

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 2¼s	b2.00	1.50
Bessemer & Lake Erie 2¼s	b1.40	1.10	New York Central 4½s	b1.40	1.13
Boston & Maine 5s	b2.00	1.25	2¼s	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	b1.70	1.25	4s series E	b1.80	1.40
Clinchfield 2½s	b2.00	1.50	2½s 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	b1.70	1.25
Erie 4½s	b1.70	1.25	Reading Co 4½s	b1.40	1.00
Fruit Growers Express			St Louis-San Fran 4s-4½s	b1.70	1.30
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 2¼s	b1.65	1.20
Louisiana & Ark 3½s	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-4½s	b1.50	1.15
2½s, 4½s & 5s	b1.40	1.15	Wheeling & Lake Erie 2¼s	b1.40	1.10

Railroad Bonds

		Bid	Asked
Akron Canton & Youngstown 5½s	1945	f52	52½
6s	1945	f52	52½
Baltimore & Ohio 4s secured notes	1944	56½	57½
Boston & Albany 4½s	1943	90	91½
Cambria & Clearfield 4s	1955	102	----
Chicago Indiana & Southern 4s	1956	70	71
Chicago St Louis & New Orleans 5s	1951	70	75
Chicago Stock Yards 5s	1961	103	----
Cleveland Terminal & Valley 4s	1995	61	63½
Connecting Railway of Philadelphia 4s	1951	112	----
Cuba RR improvement and equipment 5s	1960	f19½	21
Dayton Union Railway 3¼s	1965	101¾	102½
Florida Southern 4s	1945	77	78
Hoboken Ferry 5s	1946	50	54
Illinois Central—Louisville Div & Terminal 3½s	1953	59	62
Indiana Illinois & Iowa 4s	1950	70	71½
Kansas Oklahoma & Gulf 5s	1978	92	94
Memphis Union Station 5s	1959	115	----
New Orleans Great Northern income 5s	2032	f12½	14
New York & Harlem 3½s	2000	100	102
New York & Hoboken Ferry 5s	1946	35	40
New York Connecting RR 3½s	1965	100¼	100½
New York Philadelphia & Norfolk 4s	1948	101	102
Norwich & Worcester 4½s	1947	100	----
Pennsylvania & New York Canal 5s extended to	1949	60½	63
Philadelphia & Reading Terminal 5s	1941	101²²₃₂	----
Pittsburgh Bessemer & Lake Erie 5s	1947	118	----
Portland Terminal 4s	1961	92½	94
Providence & Worcester 4s	1947	93	----
Richmond Terminal Ry 3½s	1965	105½	----
Tennessee Alabama & Georgia 4s	1957	63	70
Terre Haute & Peoria 5s	1942	106½	----
Toledo Peoria & Western 4s	1967	100½	102
Toledo Terminal 4½s	1957	110	112
Toronto Hamilton & Buffalo 4s	1946	93	96
United New Jersey Railroad & Canal 3½s	1951	106	----
Vicksburgh Bridge 1st 4-6s	1968	79½	81
Washington County Ry 3½s	1954	45	48
West Virginia & Pittsburgh 4s	1990	63½	64½

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Cas & Surety	10	124	128	Home	5	32	34
Aetna	10	54½	56½	Home Fire Security	10	1¼	2¼
Aetna Life	10	27¼	28¾	Homestead Fire	10	18½	20
Agricultural	25	77½	81½	Ins Co of North Amer	10	72¾	73¾
American Alliance	10	22½	24	Jersey Insurance of N Y	20	42¼	45
American Equitable	5	18¾	20¼	Knickerbocker	5	8½	9½
Amer Fidel & Cas Co com	5	11	12½	Lincoln Fire	5	1¾	2¾
American Home	10	4½	6½	Maryland Casualty	1	1⅝	2⅝
American of Newark	2½	12¾	14¼	Mass Bonding & Ins	12½	64½	67½
American Re-Insurance	10	44¾	46¾	Merch Fire Assur com	5	46	50
American Reserve	10	14¼	15¾	Merch & Mfrs Fire N Y	5	6½	7½
American Surety	25	48¾	50¾	National Casualty	10	26	29
Automobile	10	38½	40½	National Fire	10	63¾	75¼
Baltimore American	2½	7½	8½	National Liberty	2	7¾	8¾
Bankers & Shippers	25	102	105	National Union Fire	20	150	160
Boston	100	610	630	New Amsterdam Cas	2	17¼	18¾
Camden Fire	5	20	22	New Brunswick	10	34½	36½
Carolina	10	28¾	30¼	New Hampshire Fire	10	45½	47½
City of New York	10	23	24½	New York Fire	5	14¾	16¼
City Title	5	8	9	Northeastern	5	4⅜	5⅜
Connecticut Gen Life	10	23¾	25¼	Northern	12.50	101½	105
Continental Casualty	5	34¾	36¾	North River	2.50	25¼	26¾
Eagle Fire	2½	1	2⅛	Northwestern National	25	125	130½
Employers Re-Insurance	10	56	58	Pacific Fire	25	121	124
Excess	5	7¾	9¼	Pacific Indemnity Co	10	38½	41
Federal	10	51¾	54	Phoenix	10	87	91
Fidelity & Dep of Md	20	x119	124	Preferred Accident	5	12¼	14¼
Fire Assn of Phila	10	66¾	68¼	Providence-Washington	10	34	36
Fireman's Fd of San Fr	25	98½	101	Reinsurance Corp (N Y)	2	7	8½
Firemen's of Newark	5	8½	9¾	Republic (Texas)	10	27	28½
Franklin Fire	5	30¼	32¼	Revere (Paul) Fire	10	26¾	28¼
				Rhode Island	5	2½	4
General Reinsurance Corp	5	39½	41½	St Paul Fire & Marine	25	244	254
Georgia Home	10	24	27	Seaboard Fire & Marine	5	6½	8½
Gibraltar Fire & Marine	10	26	28	Seaboard Surety	10	37	39
Glens Falls Fire	5	45	47	Security New Haven	10	35¼	37¼
Globe & Republic	5	9¾	9¾	Springfield Fire & Mar	25	121½	124½
Globe & Rutgers Fire	15	10½	13	Standard Accident	10	48½	50½
2d preferred	15	55	60	Stuyvesant	5	3	4
Great American	5	28	29½	Sun Life Assurance	100	220	270
Great Amer Indemnity	1	10	12	Travelers	100	411	421
Halifax	10	11½	13	U S Fidelity & Guar Co	2	22¾	24¼
Hanover	10	26¾	28¼	U S Fire	4	49½	51½
Hartford Fire	10	86½	89½	U S Guarantee	10	71½	74
Hartford Steam Boiler	10	56	58	Westchester Fire	2.50	33¾	35¾

Industrial Stocks and Bonds

	Par	Bid	Ask		Pa	Bid	Ask
Alabama Mills Inc	*	2⅛	2⅞	Muskegon Piston Ring	2½	13⅝	15⅛
American Arch	*	31½	34	National Casket	*	14¼	17
Amer Bemberg A com	*	17½	19¼	Preferred		90	94
American Cyanamid—				Nat Paper & Type com	1	5¼	6⅛
5% conv pref 1st ser	10	12⅛	12⅞	5% preferred	50	28	31
2d series		11⅛	12¾	New Britain Machine	*	42¼	44¼
Amer Distilling Co 5% pf	10	3½	4½	Ohio Match Co	*	10⅛	11⅝
American Enka Corp	*	53	55½	Pan Amer Match Corp	25	11½	13¼
American Hardware	25	25½	27	Pepsi-Cola Co	*	185	194
Amer Maize Products	*	16¼	18½	Permutit Co	1	5¾	6¾
American Mfg 5% pref	100	75	80	Petroleum Conversion	1	5c	14c
Arden Farms com v t c		1⅝	2½	Petroleum Heat & Power	*	2⅛	3
$3 partic preferred		36½	38½	Pilgrim Exploration	1	2⅜	3
Arlington Mills	100	29¾	32¼	Pollak Manufacturing	*	8⅝	10⅛
Art Metal Construction	10	17	19				
Autocar Co com	10	12¼	13¾	Remington Arms com	*	5¾	6⅞
				Safety Car Htg & Ltg	50	60¼	62½
Botany Worsted Mills cl A	5	2⅛	3⅛	Scovill Manufacturing	25	28¾	30¼
$1.25 preferred	10	4	5	Singer Manufacturing	100	104½	105½
Brown & Sharpe Mfg	50	187	191	Skenandoa Rayon Corp	*	4¾	5¾
Buckeye Steel Castings	*	21⅛	22½	Standard Screw	20	40	43
Cessna Aircraft	1	2½	3¼	Stanley Works Inc	25	49	51
Chic Burl & Quincy	100	30	33	Stromberg-Carlson	*	6⅜	7⅜
Chilton Co common	10	4	5	Sylvania Indus Corp	*	19⅛	21⅛
City & Suburban Homes	10	5¾	6⅞				
Coca Cola Bottling (N Y)	*	65½	70½	Talon Inc com	5	51¼	54
Columbia Baking com	*	12	14	Tampax Inc com	1	2½	3⅜
$1 cum preferred	*	21	24	Taylor Wharton Iron &			
Consolidated Aircraft—				Steel common	*	10¼	11½
$3 conv pref	*	59	61½	Tennessee Products	*	2⅛	2⅞
Crowell-Collier Pub	*	24¾	27	Thompson Auto Arms	1	28¼	29⅝
Cuban-Amer Manganese	2	9	10	Time Inc	*	121	125
				Tokheim Oil Tank & Pump			
Dentists Supply com	10	x57	60	Common	5	12½	13⅞
Devoe & Raynolds B com	*	14	16	Trico Products Corp	*	34¾	36¾
Dictaphone Corp	*	28	31	Triumph Explosives	2	3¾	4¾
Dixon (Jos) Crucible	100	29½	32½	United Artists Theat com	*	½	1
Domestic Finance cum pf	*	28¼	31¼	United Drill & Tool—			
Draper Corp	*	70½	74½	Class A	*	7	8⅛
Dun & Bradstreet com	*	32	35	Class B	*	5¼	6¼
				United Piece Dye Works	*	⅜	⅝
Farnsworth Telev & Rad	1	2¼	2⅞	Preferred	100	1½	2⅝
Federal Bake Shops	*	10¾	12	Veeder-Root Inc com	*	59¼	61¼
Preferred	30	27	----	Warner & Swasey	*	23	24¾
Foundation Co Amer shs	*	6½	7⅛	Welch Grape Juice com	2½	16¾	18⅛
Garlock Packings com	*	56½	58½	7% preferred	100	108	----
Gen Fire Extinguisher	*	15	16	Wickwire Spencer Steel	*	5¼	6¼
Gen Machinery Corp com	*	23½	25¼	Wilcox & Gibbs com	50	5½	7¾
Giddings & Lewis				Worcester Salt	100	43	----
Machine Tool	2	14½	16	York Ice Machinery	*	3⅛	4⅛
Good Humor Corp	1	1⅜	3⅜	7% preferred	100	41	44
Graton & Knight com	*	3¾	5⅜				
Preferred	100	57½	63	**Bonds—**			
Great Lakes SS Co com	*	45	48	Amer Writ Paper 6s	1961	f69½	----
Great Northern Paper	25	41	44	Benef Indus Loan 2¼s	'50	100½	100¾
Harrisburg Steel Corp	5	14½	15⅞	Brown Co 5½s ser A	1946	f42½	44½
Interstate Bakeries com	*	1½	2	Carrier Corp 4½s	1948	93½	96½
$5 preferred	*	26½	23½	Crane Co 2½s	1950	101¾	102½
King Seeley Corp com	1	8¼	10½	Deep Rock Oil 7s	1937		
Landers Frary & Clark	25	x26	28	Stamped		f49½	52
Lawrence Porti Cement	100	16¼	18½	Dow Chemical 2¼s	1950	104¼	104¾
Long Bell Lumber	*	17¾	18½	Minn & Ont Pap 6s	1945	f44¾	45⅝
$5 preferred	100	77½	80½	Nat Dairy Prod 3½s	1960	----	104¾
McCrory Stores—				¶ NY World's Fair 4s	1941	17¾	18⅛
5% pref w,w	100	104½	105¼	Old Ben Coal 1st mtg 6s	'48	51¾	53⅜
Mallory (P R) & Co	*	13¼	14⅜	Revere Cap & Brass 3¼s	'60	101¾	102⅛
Marlin Rockwell Corp	1	x56¾	58¼	Scovill Mfg 3¼s deb	1950	107	107¾
Merck Co Inc common	1	78	80	Western Auto Supp 3¼s	'55	99½	99⅞
$6 preferred	100	118	122	Yngstn Sheet & T 3¼s	1960	104⅜	104⅝

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	17¼
Baraqua Sugar Estates—			Haytian Corp com	*	¾	1¼
6s 1947	52	54	Punta Alegre Sugar Corp	*	5¼	6
Haytian Corp 4s 1954	f30	33	Savannah Sugar Refg	1	30½	32
5s 1989	f10	13	Vertientes-Camaguey			
New Niquero Sugar—			Sugar Co	5	1¾	2
3½s 1940-1942	f20½	24	West Indies Sugar Corp	1	3¾	4

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Quotations on Over-the-Counter Securities—Friday Dec. 13—Continued

Public Utility Preferred Stocks

Bought . Sold . Quoted

JACKSON & CURTIS

ESTABLISHED 1879

Members Principal Stock and Commodity Exchanges

115 BROADWAY — *Tel. BArclay 7-1600*

NEW YORK CITY — *Tetetype N.Y. 1-1600*

Public Utility Stocks

	Par	Bid	Ask
Alabama Power $7 pref	*	104⅜	106⅞
Amer Util Serv 6% pref	25	5	6¼
Arkansas Pr & Lt 7% pf	*	84¼	86¾
Atlantic City El 6% pref	*	123½	---
Birmingham Elec $7 pref	*	86½	89
Birmingham Gas— $3.50 prior preferred	50	50⅞	52⅝
Carolina Power & Light— $7 preferred	*	111⅛	113⅝
Cent Indian Pow 7% pf	100	80¾	83¼
Central Maine Power— $6 preferred	100	103¼	105¾
7% preferred	100	112½	115
Cent Pr & Lt 7% pref	100	117½	120
Consol Elec & Gas $6 pref	*	8	10
Consumers Power $5 pref	*	107⅜	109⅛
Continental Gas & Elec— 7% preferred	100	91⅞	94⅜
Derby Gas & El $7 pref	*	63¾	66¼
Federal Water Serv Corp— $6 cum preferred	*	39	41½
$6.50 cum preferred	*	40	42½
Florida Pr & Lt $7 pref	*	113⅛	115⅝
Hartford Electric Light	25	62½	64¼
Ind Pow & Lt 5¼%	100	110¼	110¾
Interstate Natural Gas	*	25	27
Jamaica Water Supply	*	31½	33½
Jer Cent P & L 7% pf	100	110⅛	112⅛
Kansas Pow & Lt 4½%	100	107½	108½
Kings Co Ltg 7% pref	100	75½	78
Long Island Lighting— 7% preferred	100	26¾	29¼
Mass Pow & Lt Associates $2 preferred	*	20⅝	21⅝
Mass Utilities Associates— 5% conv partic pref	50	28¾	29¾
Mississippi Power $6 pref	*	83¾	86¼
$7 preferred	*	94¼	96¾
Mississippi P & L $6 pref	*	76	78½
Missouri Kan Pipe Line	5	4⅜	5⅝
Monongahela West Penn Pub Serv 7% pref	15	28⅜	29⅝
Mountain States Power	*	14¾	16½
5% preferred	*	47¾	49½
Narrag El 4½% pref	50	55¾	56⅛
Nassau & Suf Ltg 7% pf	100	20½	23
National Gas & El Corp	10	4¾	5¾
New Eng G & E 5½% pf	*	19½	21
New Eng Pr Assn 6% pf	100	54¾	56¼
New Eng Pub Serv Co— $7 prior lien pref	*	67	68½
$6 prior lien pref	*	63½	66
$6 cum preferred	*	6¾	8¾
New Orleans Pub Service	*	22½	25
$7 preferred	*	110¾	112¾
New York Power & Light— $6 cum preferred	*	104½	107
7% cum preferred	100	114¼	115¾
N Y Water Serv 6% pf	100	33¾	36¼
Northeastern El Wat & El $4 preferred	*	61⅛	63⅜
Northern States Power— (Del) 7% pref	100	86	87¼
Ohio Public Service— 6% preferred	100	110⅝	112⅞
7% preferred	100	114⅞	116⅞
Okla G & E 7% pref	100	119½	122
Pacific Pr & Lt 7% pf	100	83½	86
Panhandle Eastern Pipe Line Co	*	37	39
Penna Edison $5 pref	*	65¾	67¾
Penn Pow & Lt $7 pref	*	112⅛	113⅞
Peoples Lt & Pr $3 pref	25	20	22
Philadelphia Co— $5 cum preferred	*	77¼	79½
Pub Serv Co of Indiana— $7 prior lien pref	*	97¼	98¾
Queens Borough G & E— 6% preferred	100	15⅞	18⅜
Republic Natural Gas	2	4½	5½
Rochester Gas & Elec— 6% preferred D	100	106	107¾
Sierra Pacific Pow com	*	19¾	21
Southern Nat Gas com	7½	15⅝	16⅝
S'western G & E 5% pf	100	108⅜	110⅜
Texas Pow & Lt 7% pf	100	113½	116
United Pub Utilities Corp $2.75 pref	*	21½	23¼
$3 pref	*	23¾	25½
Utah Pow & Lt $7 pref	*	76⅞	78⅝
Washington Ry & Ltg Co— Participating units		18⅝	19⅝
West Penn Power com	*	25¾	26¼
West Texas Util $6 pref	*	100	102½

Public Utility Bonds

	Bid	Ask
Amer Gas & Pow 3-5s 1953	58½	60½
Amer Utility Serv 6s 1964	88	90½
Associated Electric 5s 1961	51½	52½
Assoc Gas & Elec Corp— Income deb 3½s 1978	f13½	13¾
Income deb 3¾s 1978	f13¾	14⅛
Income deb 4s 1978	f14	14¼
Income deb 4½s 1978	f14	14⅜
Conv deb 4s 1973	f23	26
Conv deb 4½s 1973	f24½	26
Conv deb 5s 1973	f25½	27
Conv deb 5½s 1973	f25½	27
8s without warrants 1940	f58½	60
Assoc Gas & Elec Co— Cons ref deb 4½s 1958	f9½	10½
Sink fund inc 4½s 1983	f7½	10
Sink fund inc 5s 1983	f7½	10
S f inc 4½s-5½s 1986	f7½	10
Sink fund inc 5-6s 1986	f7½	10
Blackstone Valley Gas & Electric 3½s 1968	109½	---
Boston Edison 2¾s 1970	---	105
Cent Ark Pub Serv 5s 1948	101	102
Central Gas & Elec— 1st lien coll tr 5½s 1946	96¼	98¼
1st lien coll trust 6s 1946	97½	99¼
Cent Ill El & Gas 3¾s 1964	105½	106
Central Illinois Pub Serv— 1st mtge 3¼s 1968	107¾	108½
Cent Maine Power 3½s '70	110	110½
Central Pow & Lt 3¾s 1969	107¾	108¼
Central Public Utility— Income 5½s with stk '52	f¾	2
Cities Service deb 5s 1963	84¾	86¼
Columbus & Sou Ohio Elec 1st mtge 3½s 197	108⅜	109
Cons Cities Lt Pow & Trac 5s 1962	90½	92
Consol E & G 6s A 1962	58	59½
6s series B 1962	57	59
Crescent Public Service— Coll inc 6s (w-s) 1954	66¼	68¾
Cumberl'd Co P&L 3¼s'66	109	---
Dallas Pow & Lt 3½s 1967	110¾	---
Dallas Ry & Term 6s 1951	76¼	78¾
Federated Util 5½s 1957	91½	93½
Houston Natural Gas 4s '55	104½	105½
Inland Gas Corp— 6½s stamped 1952	f69¾	72¼
Iowa Pub Serv 3¼s 1969	106½	107¼
Iowa Southern Util 4s 1970	104¾	105¾
Gen Mtge 4½s 1950	104	105
Jersey Cent P & L 3½s '65	107¾	108⅛
Kansas Power Co 4s 1964	105¼	106¼
Kan Pow & Lt 3½s 1969	112½	113¼
Kentucky Util 4s 1970	106¼	107¼
4½s 1955	105¾	106¾
Lehigh Valley Tran 5s 1960	62½	64½
Lexington Water Pow 5s'68	83½	85
Markin Res Pow 3½s 1960	108½	109½
Michigan Pub Serv 4s 1965	104¾	105½
Montana-Dakota Util— 4½s 1954	105¼	106
New Eng G & E Assn 5s '62	64	---
NY PA NJ Utilities 5s 1956	92	93
N Y State Elec & Gas Corp 4s 1965	107	107¾
Northern Indiana— Public Service 3¼s 1969	108½	109
Nor States Power (Wisc)— 3½s 1964	111¾	112¾
Northwest Pub Serv 4s '70	105½	---
Old Dominion Pow 5s 1951	81½	83½
Parr Shoals Power 5s 1952	104	105½
Penn Wat & Pow 3½s 1964	109¼	110
3¼s 1970	109¼	110
Peoples Light & Power— 1st lien 3-6s 1961	00	---
Portland Electric Power— 6s 1950	f16⅜	17⅜
Pub Serv of Indiana 4s 1969	107½	108
Pub Util Cons 5½s 1948	90⅜	92⅜
Republic Service— Collateral 5s 1951	72⅞	75⅜
St Joseph Ry Lt Ht & Pow 4½s 1947	103¼	---
Sioux City G & E 4s 1966	106¾	107½
Sou Calif Edison 3s 1965	105	105¼
Sou Calif Gas 3¼s 1970	107¼	107⅝
Sou Cities Util 5s A 1958	56¼	57¾
S'western Gas & El 3¼s '70	108⅜	109⅜
Tel Bond & Share 5s 1958	79	81¼
Texas Public Serv 5s 1961	102¼	104
Toledo Edison 1st 3½s 1968	108½	109
1st mtge 3¼s 1970	109	110
S f debs 3½s 1960	103	103½
United Pub Util 6s A 1960	103½	105
Utica Gas & Electric Co— 5s 1957	132½	---
West Penn Power 3s 1970	110	112
West Texas Util 3¼s 1969	109⅜	109⅝
Western Public Service— 5½s 1960	102	103

Investing Companies

	Par	Bid	Ask
Aeronautical Securities		8.72	9.53
Affiliated Fund Inc	1¼	2.73	2.98
Amerex Holding Corp	*	12¾	14¼
Amer Business Shares		2.97	3.28
Amer Foreign Invest Inc		6.13	6.76
Assoc Stand Oil Shares	2	4¼	5
Axe-Houghton Fund Inc		10.78	11.69
Aviation Capital Inc	1	19.95	21.69
Bankers Nat Investing— Common		4	5¼
5% preferred		4	5⅛
Basic Industry Shares	10	3.52	---
Boston Fund Inc		14.16	15.23
British Type Invest A	1	.12	.27
Broad St Invest Co Inc	5	21.76	23.52
Bullock Fund Ltd	1	12.78	14.01
Canadian Inv Fund Ltd	1	2.70	3.50
Century Shares Trust	*	25.48	27.40
Chemical Fund	1	9.40	10.18
Commonwealth Invest	1	3.41	3.71
Continental Shares pf 100		11	12½
Corporate Trust Shares	1	2.22	---
Series AA	1	2.12	---
Accumulative series	1	2.12	---
Series AA mod	1	2.55	---
Series ACC mod	1	2.55	---
Crum & Forster com	10	x29	31
8% preferred	100	118	---
Crum & Forster Insurance Common B shares	10	30	32
7% preferred	100	112½	---
Cumulative Trust Shares	*	4.34	---
Delaware Fund		16.30	17.62
Deposited Insur Shs A	1	2.75	---
Diversified Trustee Shares C	1	3.40	---
D	2.50	5.10	5.75
Dividend Shares	25c	1.11	1.23
Eaton & Howard— Balanced Fund	d	x17.63	18.73
Stock Fund		x10.78	11.45
Equit Inv Corp (Mass)	5	25.29	27.19
Equity Corp $3 conv pref		19½	20¼
Fidelity Fund Inc	*	16.85	17.17
First Mutual Trust Fund		6.13	6.80
Fiscal Fund Inc— Bank stock series	10c	2.25	2.50
Insurance stk series	10c	3.19	3.54
Fixed Trust Shares A	10	8.96	---
Foundation Trust Shs A	1	3.55	4.10
Fundamental Invest Inc	2	15.59	16.95
Fundament'l Tr Shares A	2	4.46	5.23
B	*	4.08	---
General Capital Corp	*	27.55	29.62
General Investors Trust	1	4.63	5.05
Group Securities— Agricultural shares		4.75	5.23
Automobile shares		4.21	4.64
Aviation shares		8.01	8.80
Building shares		4.93	5.43
Chemical shares		5.76	6.34
Electrical Equipment		8.24	9.06
Food shares		3.67	4.05
Investing shares		2.68	2.96
Merchandise shares		4.81	5.30
Mining shares		5.27	5.80
Petroleum shares		3.88	4.28
RR Equipment shares		3.73	4.11
Steel shares		5.41	5.96
Tobacco shares		4.31	4.75
Huron Holding Corp	1	.08	.28
Income Foundation Fd Inc		.29	1.40
Incorporated Investors	5	14.11	15.17
Independence Trust Shs	*	2.04	2.28
Institutional Securities Ltd Bank Group shares		.98	1.09
Insurance Group shares		1.23	1.36
Investm't Co of Amer	10	17.52	18.94
Investors Fund C	1	9.25	9.88
Keystone Custodian Funds Series B-1		27.74	30.44
Series B-2		21.38	23.47
Series B-3		13.74	15.07
Series B-4		6.56	7.21
Series K-1		15.24	16.69
Series K-2		11 16	12.32
Series S-2		12 29	13.53
Series S-3		9.18	10.12
Series S-4		3.64	4.04
Knickbocker Fund	1	5.71	6.20
Manhattan Bond Fund Inc		6.88	7.59
Maryland Fund Inc	10c	3.45	4.50
Mass Investors Trust	1	18.52	19.91
Mass Investors 2d Fund		8.71	9.37
Mutual Invest Fund	10	9.37	10.24
Nation-Wide Securities— (Colo) ser B shares	*	3.44	---
(Md) voting shares	25c	1.09	1.23
National Investors Corp	1	5.26	5 66
New England Fund	1	11.48	12.37
N Y Stocks Inc— Agriculture		7.25	8.00
Automobile		4.84	5.35
Aviation		10.98	12.09
Bank stock		8.46	9.33
Building supplies		5.24	5.80
Chemical		7.94	8.76
Electrical equipment		7.51	8.29
Insurance stock		9.93	10.94
Machinery		8.30	9.15
Metals		6.81	7.52
Oils		6.48	7.16
Railroad		2.68	2.96
Railroad equipment		6.19	6.84
Steel		7.18	7.92
No Amer Bond Trust ctfs		42½	---
No Amer Tr Shares 1953	*	2.02	---
Series 1955	1	2.52	---
Series 1956	1	2.47	---
Series 1958	1	2.07	---
Plymouth Fund Inc	10c	.36	.41
Putnam (Geo) Fund		12.63	13.51
Quarterly Inc Shares	10c	5.45	6.40
5% deb series A		100	103
Representative Tr Shs	10	9.10	9.60
Republic Invest Fund		3.58	4.00
Scudder, Stevens and Clark Fund Inc		80.37	81.99
Selected Amer Shares	2½	8.41	9.18
Selected Income Shares	1	3.85	---
Sovereign Investors	10c	5.96	6.59
Spencer Trask Fund	*	13.84	14.67
Standard Utilities Inc	50c	.20	.25
State St Invest Corp	*	x65	68¾
Super Corp of Amer AA	1	2.25	---
Trustee Stand Invest Shs— Series C	1	2.21	---
Series D	1	2.15	---
Trustee Stand Oil Shs— Series A	1	5.25	---
Series B	1	4.79	---
Trusteed Amer Bank Shs— Class B	25c	.50	.55
Trusteed Industry Shs	25c	.75	.84
U S El Lt & Pr Shares A		14¾	---
B		1.84	---
Wellington Fund	1	13.52	14.87
Investment Banking Corporations			
Blair & Co		1⅛	1⅜
Central Nat Corp cl A	*	20	23
Class B	*	1	2
First Boston Corp	10	16½	17⅝
Schoellkopf Hutton & Pomeroy Inc com	10c	⅛	⅛

Water Bonds

	Bid	As
Ashtabula Wat Wks 5s '58	105¼	---
Atlantic County Wat 5s '58	104¼	---
Butler Water Co 5s 1957	105½	---
Calif Water Service 4s 1961	108	109½
Community Water Service 5½s series B 1946	86	91
6s series A 1946	90	95
Gulf Coast Water— 1st 5s 1948	69	72
Indianapolis Water— 1st mtge 3½s 1966	107½	109½
Joplin Water Works— 1st 5s series A 1957	105½	---
Kankakee Water 4½s 1959	102	---
Kokomo Water Works— 1st 5s series A 1958	105½	---
Monmouth Consol W 5s '56	99	102
Monongahela Valley Water 5½s 1950	102	---
Morgantown Water 5s 1965	105½	---
Muncie Water Works— 5s 1965	105½	---
New Rochelle Water— 5s series B 1951	99½	101½
5½s series A 1951	100	103
New York Water Service— 5s 1951	99½	101½
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	104½	106½
Pittsburgh Sub Water— 5s 1951	103	---
Plainfield Union Wat 5s '61	107	---
Richmond Water Works— 1st 5s series A 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	101	---
1st & ref 5s A 1967	101	104
Shenango Val 4s ser B 1961	102½	---
South Bay Cons Water— 5s 1950	77½	82½
Spring Brook Wat Supply 5s 1965	108	109½
Springfield City Water— 4s A 1956	104½	---
Texarkana Wat 1st 5s 1958	105¼	---
Union Water Serv 5½s '51	103	---
West Va Water Service— 1st 4s 1961	107	109
Western N Y Water Co— 1st 5½s series A 1950	104	---
1st 5s series B 1950	102½	---
1st conv 5s 1951	101	---
deb 6s extended 1950	93	---
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 3544.

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Quotations on Over-the-Counter Securities—Friday Dec. 13—Concluded

If You Don't Find the Securities Quoted Here

in which you have interest, you will probably find them in our monthly **Bank and Quotation Record.** In this publication quotations are carried for all active over-the-counter stocks and bonds. The classes of securities covered are:

- Banks and Trust Companies—
  - Domestic (New York and Out-of-Town)
  - Canadian
- Federal Land Bank Bonds
- Foreign Government Bonds
- Industrial Bonds
- Industrial Stocks
- Insurance Stocks
- Investing Company Securities
- Joint Stock Land Bank Securities
- Mill Stocks
- Mining Stocks
- Municipal Bonds—
  - Domestic
  - Canadian
- Public Utility Bonds
- Public Utility Stocks
- Railroad Bonds
- Railroad Stocks
- Real Estate Bonds
- Real Estate Trust and Land Stocks
- Title Guarantee and Safe Deposit Stocks
- U. S. Government Securities
- U. S. Territorial Bonds

The **Bank and Quotation Record** is published monthly and sells for $12.50 per year. Your subscription should be sent to Dept. B, Wm. B. Dana Co., 25 Spruce St., New York City.

Foreign Stocks, Bonds and Coupons
Inactive Exchanges

BRAUNL & CO., INC.
52 William St., N. Y. Tel. HAnover 2-5422

Foreign Unlisted Dollar Bonds

Due to the European situation some of the quotations shown below are nominal.

	Bid	Ask
Anhalt 7s to 1946	f25½	---
Antioquia 8s 1946	f53	---
Bank of Colombia 7% 1947	f21	---
7s 1948	f21	---
Barranquilla 8s'35-40-46-48	f28	---
Bavaria 6½s to 1945	f25½	---
Bavarian Palatinate Cons Cities 7s to 1945	f25	---
Bogota (Colombia) 6½s '47	f16¾	---
8s 1945	f16	---
Bolivia (Republic) 8s 1947	f4	4¾
7s 1958	f3¾	4
7s 1969	f3¾	4
6s 1940	f4	4¾
Brandenburg Elec 6s 1953	f26	---
Brazil funding 5s 1931-51	f33½	34
Brazil funding scrip	f50	---
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	9¾
Cali (Colombia) 7s 1947	f16	---
Callao (Peru) 7½s 1944	f4	5½
Cauca Valley 7½s 1946	f8¼	9¼
Ceara (Brazil) 8s 1947	f2	---
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	f25½	---
Duesseldorf 7s to 1945	f25½	---
Duisburg 7% to 1945	f25½	---
East Prussian Pow 6s 1953	f26	---
Electric Pr (Ger'y) 6½s '50	f26	---
6½s 1953	f26	---
European Mortgage & Investment 7½s 1966	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 Mall SS 6s '52	35	---
German Atl Cable 7s 1945	f36	---
German Building & Landbank 6½s 1948	f26	---
German Central Bank Agricultural 6s 1938	f26	---
German Conversion Office Funding 3s 1946	28½	29½
German scrip	f2	3½
Graz (Austria) 8s 1954	f12	---
Guatemala 8s 1948	38	43
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	15
Jugoslavia 2d series 5s 1956	10	15
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	32	35
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	f25½	---
Salvador 7s 1957	f7	---
7s ctfs of deposit 1957	f5	5½
4s scrip	f¼	---
8s 1948	f9	---
8s ctfs of deposit 1948	f7½	9
Santa Catharina (Brazil)—8% 1947	f7½	---
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	64	---
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	f18⅝	21⅛
B'way & 41st Street—1st leasehold 3½-5s 1944	24	26
Broadway Motors Bldg—4-6s 1948	64	---
Brooklyn Fox Corp—3s 1957	f10	12
Chanin Bldg 1st mtge 4s '45	28	30
Cheseborough Bldg 1st 6s '48	48½	---
Colonade Construction—1st 4s (w-s) 1948	18½	20
Court & Remsen St Off Bld 1st 3½s 1950	25	27
Dorset 1st & fixed 2s 1957	23	---
Eastern Ambassador Hotel units	2	3
Equit Off Bldg deb 5s 1952	27	29
Deb 5s 1952 legended	27	---
50 Broadway Bldg—1st income 3s 1946	10½	12
500 Fifth Avenue—6½s (stamped 4s) 1949	f5½	8½
52d & Madison Off Bldg—1st leasehold 3s Jan 1 '52	34	37
Film Center Bldg 1st 4s '49	31	---
40 Wall St Corp 6s 1958	f11¼	12¼
42 Bway 1st 6s 1939	f25	---
1400 Broadway Bldg—1st 4s stamped 1948	33	---
Fuller Bldg debt 6s 1944	22	---
1st 2½-4s (w-s) 1949	31	---
Graybar Bldg 1st lshld 5s '46	75½	76½
Harriman Bldg 1st 6s 1951	f12	14
Hearst Brisbane Prop 6s' 42	24	26
Hotel St George 4s 1950	24¼	25¼
Lefcourt Manhattan Bldg 1st 4-5s 1948	39	43
Lefcourt State Bldg—1st lease 4-6¼s 1948	33	36
Lewis Morris Apt Bldg—1st 4s 1951	43	---
Lexington Hotel units	32	35
Lincoln Building—Income 5½s w-s 1963	65	69
London Terrace Apts—1st & gen 3-4s 1952	29½	31
Ludwig Baumann—1st 5s (Bklyn) 1947	42	---
1st 5s (L I) 1951	65	---
Metropol Playhouses Inc—S f deb 5s 1945	65½	68
N Y Athletic Club—2s 1955	14	15½
N Y Majestic Corp—4s with stock stmp 1956	3¾	5
N Y Title & Mtge Co—5½s series BK	50	52
5½s series C-2	34⅜	36¾
5½s series F-1	54¾	56¾
5½s series Q	45¾	48¾
Ollcrom Corp v to	f1	3
1 Park Avenue—2d mtge 6s 1951	54	---
103 E 57th St 1st 6s 1941	19	22
165 Broadway Building—Sec s f ctfs 4¼ s (w- '58	27	28
Prudence Secur Co—5½s stamped 1961	5v	---
Realty Assoc Sec Corp—5s income 1943	61	63
Roxy Theatre—1st mtge 4s 1957	60½	64
Savoy Plaza Corp—3s with stock 1956	6¾	7¾
Sherneth Corp—1st 5¼ s (w-s) 1956	f60	10½
60 Park Place (Newark)—1st 3½s 1947	28	---
61 Broadway Bldg—3½s with stock 1950	17	18½
616 Madison Ave—3s with stock 1957	19	---
Syracuse Hotel (Syracuse)—1st 3s 1955	74	---
Textile Bldg—1st 3-5s 1958	23½	25½
Trinity Bldgs Corp—1st 5½s 1939	f22	24
2 Park Ave Bldg 1st 4-5s '46	41	---
Walbridge Bldg (Buffalo)—3s 1950	10	12
Wall & Beaver St Corp—1st 4½s w-s 1951	18½	21½
Westinghouse Bldg—1st mtge 4s 1948	33	38

For footnotes see page 3544

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

Dec. 7 to Dec. 13, 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	*	------	13¼	13¼	25	12	Oct	14	Aug
5% pref	50	------	49½	49½	100	44	May	56¾	Apr
Brown Shoe com	*	30	30	30	515	28	May	36¾	Apr
Burkart Mfg com	1	27	26	27	310	16½	Jan	29	May
Cocoa-Cola Bottling com	1	------	25¼	25½	170	25⅛	Oct	34	Apr
Collins-Morris Shoe com	1	1.40	1.40	1.50	400	40c	Aug	2.00	Jan
Columbia Brew com	5	------	12	12¼	140	11¾	Nov	19½	Mar
Dr Pepper com	*	------	12	12	426	12	Dec	27	Jan
Elder Mfg com	*	------	9	9	8	9	Nov	10	Sept
Ely&Walk D Gs 2nd pf	100	100	100	100	5	93	Feb	102½	May
Emerson Electric com	4	3¼	3¼	3¼	100	2⅞	Aug	4	June
Preferred	100	------	91	91	4	81	Jan	98	May
Falstaff Brew com	1	7	7	7⅛	360	6⅛	Sept	10½	Apr
General Shoe com	1	------	10½	10½	50	10½	Dec	15¾	Feb
Huttig S & D com	5	------	9	9	25	6½	July	9	Dec
Hydraulic Pr Brick com	100	9c	10c	10c	79	8c	Dec	25c	Apr
Preferred	100	------	75c	75c	5	50c	Nov	2.00	May
International Shoe com	*	29½	29½	30½	420	25¼	May	36½	Jan
Knapp Monarch com	*	8¼	8	8¼	150	6½	May	9½	Feb
Laclede-Christy Cl Pr com	*	------	6¾	7	185	4¾	Aug	7	Dec
Laclede Steel com	20	19½	19	19⅝	270	15	June	20	Nov
Lemp Brew com	5	30c	15c	30c	690	15c	Dec	4.50	Feb
Midwest Pip & Sply com	*	------	14	14	120	9	June	14	Dec
Mo Port Cement com	25	14¾	14¾	15¼	194	10	July	15¼	Dec
Natl Candy com	*	------	6	6¼	300	6	Dec	12½	Mar
1st pref	100	------	107	107	25	107	Dec	114	May
Rice-Stix Dry Gds com	*	------	4⅝	4⅞	630	3½	May	6⅜	Jan
St Louis Car com	10	4¼	4¼	4¼	100	4	Oct	5¼	Feb
St Louis P S com class A	1	------	1.40	1.41	30	80c	June	1.61	Nov
Scruggs-V-B Inc com	5	9¼	9¼	9⅞	140	6	June	11¼	Oct
2nd pref	100	93	93	93	1	82	July	88	Sept
1st pref	100	98	98	98	71	87½	Jan	98	Dec
Scullin Steel com	*	12½	12	12½	175	5¼	May	14	Nov
Warrants		1.30	1.30	1.30	65	70c	May	1.60	Nov
Securities Inv pref	100	------	100	100	10	99	Oct	101	May
Sterling Alum com	1	8¾	8½	8¾	880	5½	Jan	9	Apr
Wagner Electric com	15	27⅛	27	27¾	980	21⅝	May	30	Apr
Bonds—									
St Louis Car 6s extd		------	75½	75½	$1,000	72	July	75½	Dec
Scullin Steel 3s	1941	------	78½	81	8,500	67	Jan	81	Dec
St Louis P Ser income	1964	11½	11½	11¾	10,000	8	May	12¼	Jan

* No par value.

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General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—INSURANCE—MISCELLANEOUS

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 4604 to 4607, inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately $5,534,860.

National Oil Products Co. (2-4604), Form A-2) of Harrison, N. J. has filed a registration statement covering $1,500,000 of 3¼% sinking fund debentures, due 1955, and 35,965 shares of $4 par common stock, which will first be offered to stockholders through warrants and the unsubscribed portion will be offered publicly through underwriters. Proceeds of the issue will be used for indebtedness and working capital. Charles P. Gulick is President of the company. The First Boston Corp., and Jackson & Curtis, have been named underwriters. Filed Dec. 6, 1940.

Brunswick-Balke-Collender Co. (2-4605, Form A-2) of Chicago, Ill. has filed a registration satement covering 45,000 shares of no par common stock, which will be offered for the account of four stockholders at market price. R. F. Bensinger is President of the company. Lehman Brothers and Goldman, Sachs & Co. have been named underwriters. Filed Dec. 7, 1940.

Texas Fund, Inc. (2-4606, Form C-1) of Dallas, Texas has filed a registration statement covering $1,000,000 of Texas Fund certificates of beneficial interests of the full paid plan and the periodic payment plan, which will be offered at market. Proceeds of the issue will be used for investment. C. L. Moruzzi is President of the company. Sponsored by depositor. Filed Dec. 7, 1940.

Bond Stores, Inc. (2-4607, Form A-2) of New York, N. Y. has filed a registration statement covering 75,000 shares of $1 par common stock, which will be offered at market. 50,000 shares will be offered for the account of Benjamin J. Friedman and 25,000 shares for the account of Barney Ruben. Benjamin J. Friedman is President of the company. Lehman Brothers, et al, have been named underwriters of the offering. Filed Dec. 11, 1940.

The last previous list of registration statements was given in our issue of Dec. 7, page 3384.

Acme Glove Co —*Accumulated Dividend*—
Directors have declared a dividend of $3.25 per share on account of accumulations on the preferred stock, payable Jan. 2 to holders of record Dec. 18. Like amount was paid on July 1 and Jan. 2, last.—V. 150, p. 3499.

Adams Express Co.—*Obituary*—
Steele Mitchell, 42-year-old President of this company died on Dec. 2 in Lenox Hill hospital, New York City after police said he had been found in his apartment with a bullet wound in the temple. The police said it was suicide.—V. 151, p. 3384.

Ainsworth Mfg. Co.—*Common Dividend*—
A dividend of 25 cents was voted on the common stock by the directors to be paid on Dec. 27 to holders of record Dec. 19. Like amount was paid on Dec. 28, 1939 and on Dec. 29, 1938, this latter being the first payment made since 75 cents was distributed on Dec. 16, 1937.—V. 151, p. 234.

Alaska Juneau Gold Mining Co.—*Earnings*—

Period End. Nov. 30—	1940—*Month*—1939		1940—11 *Mos.*—1939	
Gross income	$341,000	$366,500	$3,953,000	$4,152,000
x Profit	89,500	128,100	1,109,100	1,231,400

x Includes other income and is after operating expenses and development charges, but before depreciation, depletion and Federal taxes.—V. 151 p. 3078.

Albany & Susquehanna RR.—*No Special Dividend*—
Directors at their meeting held Dec. 12 voted to omit payment of the special dividend of $1.50 which has been paid in recent years on the common stock in addition to regular dividends of $9 a share per annum.
A statement issued by the company said: "In view of the large increase in United States taxes and possible increases in future United States taxes payable by the corporation and generally to conserve resources under all existing circumstances, the board of directors of the Albany & Susquehanna RR. Co. voted to omit payment at this time of any special dividend."—V. 149, p. 4017.

Algoma Steel Corp., Ltd.—*Year-End Dividend*—
Directors have declared a year-end dividend of $2.50 per share on the 5% preference stock, payable Jan. 1 to holders of record Dec. 15. Dividends of $1.25 per share were paid on July 1 and on May 15, last, this latter being the initial distribution.—V. 151, p. 235.

Alleghany Corp.—*Bonds Canceled*—
The corporation on Dec. 10 surrendered to the Guaranty Trust Co. for cancellation a total of $292,000 par value of 5% bonds of 1944 and withdrew from collateral securing the 1944 bonds, approximately 152% of the face amount of the bonds. Collateral drawn down consisted of $18,000 in cash; 9,235 shares of Chesapeake & Ohio Ry. common stock; 7,177 shares of Chesapeake Corp. common stock, 1,699 shares of Missouri Pacific RR. common stock and 104 shares of Missouri Pacific RR. preferred stock.
Of the $292,000 bonds surrendered for cancellation, $18,000 had been purchased for the Marine Midland Trust Co. and the remaining $274,000 had been on deposit in an escrow account with the Manufacturers Trust Co. The collateral drawn down will be placed with Marine Midland, as trustee of the Alleghany 5s of 1950, and with Manufacturers Trust Co.
The transaction was made possible by the advance in price of C. & O. common stock, bringing the collateral behind the 1944 issue above the 150% requirement. It is estimated that a further rise in price of C. & O. common to about 45 would bring the collateral behind the Alleghany 5% bonds of 1949 above the 150% mark and would permit the corporation to surrender bonds of that issue which have been purchased, for the cancellation and retirement.—V. 151, p. 3384.

Allied Kid Co.—*Sales*—
Company reports sales of $763,599 for November, 1940, an increase of 18% over the figure of $646,119 for the same month last year. Physical volume was 3,705,630 feet, compared with 2,777,175 feet in November, 1939. For the 11 months ended Nov. 30, 1940, total sales were $7,340,687, compared with $8,488,418 in the same period of 1939. Physical volume thus far in 1940 amounts to 33,750,112 feet, against 41,038,033 feet during the first 11 months last year.—V. 151, p. 2930.

Allied Products Corp.—*Special Dividend*—
Directors have declared a special dividend of $1 per share and a quarterly dividend of 25 cents per share on the common stock, both payable Dec. 27 to holders of record Dec. 14. Special of 37½ cents was paid on Dec. 26, 1939.—V. 151, p. 2931.

Altorfer Brothers Co.—$1.50 *Preferred Dividend*—
Directors have declared a dividend of $1.50 per share on the $3 convertible preference stock, no par value, payable Dec. 20 to holders of record Dec. 16. Dividend of 75 cents was paid on Dec. 27, 1939, this latter being the first dividend paid since Feb. 1, 1938 when a regular quarterly dividend of 75 cents per share was distributed.—V. 151, p. 236.

Aluminum Co. of America—*Shares Offered*—The Mellon Securities Corp. is offering at $156 a share, through a group of dealers, a block of 10,000 shares of common stock (no par) for the account of a stockholder.
The transaction, it is said, has no connection with the $150,000,000 self-financing program of the company for national defense purposes, announced two months ago.—V. 151, p. 3385, 3224, 2931.

American Alliance Insurance Co., N. Y.—*Extra Div.*—
Directors have declared an extra dividend of 20 cents per share in addition to the regular quarterly dividend of 25 cents per share on the capital stock, par $10, both payable Jan. 15 to holders of record Dec. 20. Similar payments were made on Jan. 15, 1940; Jan. 14, 1939 and on Jan. 15, 1937, and 1936.—V. 149, p. 3707.

American Airlines, Inc.—*Initial Common Dividend*—
Directors have declared an initial dividend of $1 per share on the common stock, payable Dec. 28 to holders of record Dec. 18.—V. 151, p. 2931.

American Armament Corp.—*Buys Pennsylvania Plant*—
The Allentown, Pa., plant formerly occupied by the Carrier Corp., consisting of a one-story building with about 50,000 square feet of floor space on a tract of about nine acres of land, has been sold by Joseph P. Day to the American Armament Corp.
The new owner, it is said, plans to remodel the present structure and install new equipment at an expenditure of about $500,000 for the production of anti-aircraft and machine guns, mortars and aerial bombs. The Carrier Corp. discontinued the plant about a year ago when five of its factories were moved to Syracuse, N. Y.—V. 149, p. 3544.

American Bosch Corp.—*Voting Trust*—
Swedish interests owning the controlling shares in the corporation have deposited the shares in a voting trust with George Murnane, Chairman of the Board of the corporation, as voting trustee with complete voting power over them. The interest consists of 535,000 shares of 692,644 shares outstanding.
The voting trust has been established, it is stated, in order to confirm the American character of the policies and management of the corporation.—V. 151, p. 2931.

American Business Credit Corp.—*Gross Receivables*—
Gross receivables outstanding, according to preliminary figures just released, totaled $12,874,528 on Nov. 30, 1940, as compared with $9,150,272 of gross receivables outstanding at Nov. 30, 1939.
Gross volume of business written during November this year totaled $6,198,205, compared with $5,086,145 in November a year ago.—V. 151, p. 2178.

American Can Co.—*New President*—
Maurice J. Sullivan, Executive Vice-President, was appointed President of this company at a meeting of the Executive Committee held Dec. 3. He succeeds the late Dr. Herbert A. Baker, who died on Nov. 25. T. N. Anderson, Vice-President and Controller, was made Executive Vice-President and Controller and D. W. Figgis, Vice-President, became Executive Vice-President.—V. 151, p. 3225.

American Capital Corp.—*Accumulated Dividend*—
The directors have declared a dividend of 25 cents per share on account of accumulations on the $3 cum. pref. stock, no par value, payable Dec. 24 to holders of record Dec. 14. Like amount was paid Oct. 1, July 1 and April 1, last, and compares with 50 cents paid on Dec. 26, 1939; 25 cents paid on Oct. 2, July 1, and April 1, 1939; 50 cents paid on Dec. 24, 1938; 25 cents paid on Oct. 1 and July 1, 1938; a dividend of 50 cents paid on March 15, 1938, and dividends of 75 cents paid on Dec. 24, Oct. 1, July 1, and April 1, 1937, and on Dec. 24, 1936.—V. 151, p. 1424.

American Car & Foundry Motors Co.—*To Merge*—
See Brill Corp.—V. 151, p. 237.

American Chain & Cable Co.—*Additional Dividend*—
Directors have declared a common dividend of 40 cents per share, payable Dec. 28 to holders of record Dec. 17. In October, the compnay also declared a dividend of 40 cents, payable on Dec. 15. The current dividend, which is the fifth 40-cent declaration this year brings total 1940 payments to $2, against $1 paid in 1939.—V. 151, p. 1131.

American Hair & Felt Co.—*Accumulated Dividends*—
Directors have declared a dividend of $1.25 per share on account of accumulations on the second preferred stock, payable Dec. 27 to holders of record Dec. 20. Like amount was paid on Nov. 15, last, and on Dec. 28, 1939.—V. 151, p. 2483.

American Hard Rubber Co.—*To Pay $2.50 Dividend*—
Directors have declared a dividend of $2.50 per share on the common stock payable Dec. 23 to holders of record Dec. 13. Like amount was paid on Dec. 23, 1939 and $2 was paid on Dec. 22, 1937.—V. 151, p. 237.

American Public Service Co.—*Hearing Jan. 6*—
See Middle West Corp.—V. 151, p. 3225.

American Republics Corp.—25-*Cent Common Div.*—
Directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 28 to holders of record Dec. 18. This will be the first dividend paid since July 11, 1938 when a dividend of 10 cents per share was distributed.—V. 150, p. 2077.

American Telephone & Telegraph Co.—*Earnings*—

Period End. Oct. 31—	1940—*Month*—1939		1940—10 *Mos.*—1939	
Operating revenues	$10,957,662	$9,925,919	$100115,633	$93,914,845
Uncollectible oper. rev.	66,961	49,744	532,459	461,329
Operating revenues	$10,890,701	$9,876,175	$99,583,174	$93,453,516
Operating expenses	7,412,052	7,080,952	69,900,093	67,835,887
Net operating revs.	$3,478,649	$2,795,223	$29,683,081	$25,617,629
Operating taxes	1,620,616	1,224,946	14,928,425	11,513,347
Net oper. income	$1,858,033	$1,570,277	$14,754,656	$14,104,282
Net income	1,255,621	881,457	136,617,180	125,917,353

—V. 151, p. 3225.

American Water Works & Electric Co., Inc.—*Weekly Output*—
Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended Dec. 7, 1940, totaled 60,466,000 kwh., an increase of 7.5% over the output of 56,234,000 kwh. for the corresponding week of 1939.
Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1940	1939	1938	1937	1936
Nov. 16	58,981,000	54,914,000	45,582,000	44,631,000	47,134,000
Nov. 23	59,261,000	*54011,000	*43862,000	*40793,000	46,495,000
Nov. 30	*58,130,000	55,661,000	45,697,000	42,206,000	*44832,000
Dec. 7	60,466,000	56,234,000	47,052,000	43,911,000	47,357,000

*Includes Thanksgiving Day.—V. 151, p. 3386.

American Woolen Co., Inc.—*Dividend*—
Directors on Dec. 4 declared a dividend on the preferred stock of $4 per share, on account of arrears, payable Dec. 24 to stockholders of record Dec. 13. With a dividend of $3 a share paid on Feb. 10, this brings total

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dividends on this issue, on account of arrears, for this year to $7 a share. —V. 151, p. 3386.

Anglo-Chilean Nitrate Corp.—*Interest*—
Interest amounting to $45 per $1,000 debenture will be paid on Jan. 1, 1941, to holders of sinking fund income debentures due 1967, of record at the close of business on Dec. 21, 1940.—V. 149, p. 3865.

Antilla Sugar Estates—*Interest Passed*—
Directors announced on Dec. 2 that for the fiscal year ended on Sept. 30, there were no consolidated net earnings available for interest, applicable to payment of accumulated interest on Jan. 1 and July 1, 1941, on the 6% income debentures. Directors also declared there were no consolidated net earnings available for sinking fund instalment on the debentures on March 1, 1941, or available for interest on the 6% income notes.—V. 150, p. 270.

Associated Dry Goods Co.—*Accumulated Dividend*—
Directors have declared a dividend of $5 per share on account of accumulations on the 7% 2d pref. stock, par $100, payable Dec. 20 to holders of record Dec. 13. Dividend of $1.75 was paid on Dec. 2, last, and one of $3 was paid on Oct. 15, last.—V. 151, p. 2932.

Appalachian Electric Power Co.—$70,000,000 *Bonds*, 300,000 *Preferred Shares Offered*—A nation-wide underwriting group of 112 banking firms headed by Bonbright & Co., Inc. on Dec. 13 offered an issue of $70,000,000 first mortgage bonds, 3¼% series due 1970, and 300,000 shares of 4½% cumulative preferred stock. The bonds are priced at 107 and the preferred stock at $106 per share. In addition to the securities being publicly offered, the financing program of the company will include a capital contribution in cash from its parent, American Gas & Electric Co., of $30,670,473.

The public offering of the preferred shares is subject, in the case of 163,380 shares, to the prior right of the holders of outstanding $7 and $6 preferred stocks to exchange their shares for the new preferred stock on a share for share basis, plus a cash payment equal to the difference between the redemption price of the outstanding preferred shares and the initial public offering price of the new preferred shares, including adjustment for accrued dividend. The American Gas & Electric Co. and the Peakland Corp., an affiliated company, which own 137,340 shares of $7 preferred and 34,855 shares of $6 preferred, are not included in this offer but have agreed to surrender their shares at cost to the company for cancellation. The exchange offer expires at 3 p. m. on Dec. 17.

Associated in the offering with Bonbright & Co., Inc. are: The First Boston Corp.; Tucker, Anthony & Co.; Coffin & Burr, Inc.; Harriman Ripley & Co., Inc.; Smith, Barney & Co.; Shields & Co.; Stone & Webster and Blodget, Inc.; Blyth & Co., Inc.; W. C. Langley & Co.; Harris, Hall & Co., Inc.; Union Securities Corp., and Jackson & Curtis.

Purpose of Issue—The minimum net proceeds to be received by the company from the sale of the bonds and cumulative preferred stock, after deducting expenses estimated at $430,250, will amount to $104,003,905. In connection with this financing, American Gas & Electric Co., the parent of the company, will make a capital contribution in cash to the company of $30,670,473. Such funds will be used, to the extent necessary, for the following purposes:

(1) To deposit with the corporate trustee, in trust, cash required for the redemption of $57,000,000 1st mtge. bonds, 4% series due 1963 (to be called for redemption, prior to Feb. 1, 1941, at 106% of the principal amount thereof), outstanding in the hands of the public, which, excluding accrued interest, will amount to	$60,420,000
(2) To deposit with the trustee, in trust, cash required for the redemption of $9,250,000 sinking fund debentures, 4½% series due 1948 (to be called for redemption, prior to Feb. 1, 1941, at 103½%), outstanding in the hands of the public, which, excluding accrued interest, will amount to	9,573,750
(3) To purchase from American Gas & Electric Co., for cancellation, 136,770 shares of $7 pref. stock and 34,805 shares of $6 pref. stock at a cost, exclusive of accrued dividends, of	17,013,848
(4) To purchase from Peakland Corp., for cancellation, 570 shs. $7 pref. stock and 50 shares of $6 pref. stock at a cost, exclusive of accrued dividends, of	62,000
(5) To deposit with the redemption agent, in trust, cash required for the redemption of 134,343.6 shares of $7 pref. stock and 29,036 shares of $6 pref. stock (to be called for redemption, prior to Feb. 1, 1941, at $110 per share), outstanding in the hands of the public, which, excluding accrued dividends, will amount to	17,971,756
(6) To discharge open account indebtedness to American Gas & Electric Co. of	13,656,625
(7) To deposit with the corporate trustee of the mtge. under which the bonds will be issued cash, which may be withdrawn, used or applied by the company for certain purposes as specified	8,000,000
Total	$126,697,980

The balance of such funds, amounting to $7,976,399, will be available for general corporate purposes. Accrued interest and accrued dividends in each case will be paid by the company out of treasury funds.

History and Business—Company was organized in Virginia March 4, 1926; and on May 1, 1926 Appalachian Power Co. and Appalachian Power & Light Co. were merged into it by a joint agreement of merger, dated April 15, 1926, pursuant to the laws of that Commonwealth. Company's entire operating revenue is derived from electric operations. Company is engaged in the business of furnishing electric service (involving generation, purchase, transmission and distribution of electric energy) to the public and of supplying electric energy at wholesale to other electric utility companies and municipal distribution systems in extensive territory in Virginia and West Virginia, and of supplying electric energy at wholesale in Tennessee to another electric utility company and at wholesale at the West Virginia, Virginia and Tennessee State boundaries to other electric utility companies in Ohio, Kentucky and North Carolina. The territory served in Virginia and West Virginia includes the cities of Roanoke, Lynchburg and Pulaski, Va., and Huntington, Charleston, Bluefield, Williamson, Beckley, Princeton and Logan, W. Va. Company also sells, and cooperates with dealers in the sale and financing of, electric appliances to its customers.

Of the total operating revenue from sale of energy, in the 12 months ended Aug. 31, 1940, approximately 2% was derived from farm customers; 20% from residential customers; 14% from small light and power customers; from large light and power customers (exclusive of coal mines); 28% from large light and power customers (coal mines); 7% from affiliated electric utility companies; 2% from other electric utility companies and municipal distribution systems; and the remaining 3% from street lighting and miscellaneous customers. Among the large power customers, those predominating in importance are coal mines, chemical plants, textile mills, metal working plants and glass factories.

Funded Debt and Capital Stock (Giving Effect to Present Financing)

Funded Debt—	*Amount Authorized*	*Outstanding*
Gold debs. series A, 6%, 2024	bUnlimited	$4,000,000
1st mtge. bonds, 3¼% series due 1970	aUnlimited	70,000,000
4½% cum. pref. stock (par $100)	c	300,000 shs.
Common stock (no par)	6,000,000 shs.	5,969,977 shs.

a Unlimited as to maximum amount but issuance limited by the requirements of the instruments under which such securities are issued.

b Unlimited as to maximum amount but limited by the debenture agreement under which the sinking fund debentures, 4½% series due 1948, were issued, which provides that, so long as any debentures of the 1948 series remain outstanding, no additional debentures of this issue may be issued.

c Prior to, or concurrently with, the issuance of the securities, provision will be made for the redemption, prior to Feb. 1, 1941, of all of the company's preferred stocks then outstanding and, upon such redemption and prior to the issuance of the shares of the 4½% cumulative preferred stock, provision will be made for reducing the capital of the company to $20,207,188, for eliminating from the capital structure of the company shares reacquired and shares redeemed and for amending the charter of the company so that the authorized shares of the company will consist of 500,000 shares (par $100) of cumulative preferred stock and 6,000,000 shares of common stock (no par). Thereafter, upon the issuance of the 4½% cumulative preferred stock, the capital of the company will be increased by an amount equal to the par value of the 4½% cumulative preferred stock so issued. Of the new cumulative preferred stock, 300,000 shares are to be classifeid initially as 4½% cumulative preferred stock. The creation of the new class of stock has been authorized by vote of the stockholders and the formal certificate creating said class of stock will be filed with the State Corporation Commission of Virginia after the redemption of the company's outstanding preferred stocks and prior to the issuance of the 4½% cumulative preferred stock.

In connection with the redemption of the company's outstanding pref. stocks, a temporary loan of not to exceed $20,000,000 may be made. The note representing such temporary loan, if made, will be both issued and discharged on the same day on which the 4½% cumulative preferred stock is issued.

Earnings for Stated Periods

	Year Ended. Aug. 31, '40	*Years Ended Dec. 31*— 1939	1938	1937
Electric oper. revenues	$25,484,686	$23,062,558	$21,073,203	$21,460,951
Maintenance	1,191,683	1,088,810	1,042,962	983,745
Depreciation	3,493,367	3,172,012	3,000,000	2,700,000
General taxes	3,029,943	2,781,706	2,551,876	2,365,928
Federal income taxes	1,008,456	693,826	362,455	588,379
Oper oper. rev. deduct'ns	7,995,244	7,511,559	6,751,509	6,939,156
Operating income	$8,765,991	$7,814,643	$7,364,398	$7,823,741
Other income (Dr.)	9,225	9,111	3,450	21,062
Gross income	$8,756,766	$7,805,531	$7,360,948	$7,802,679
Interest on funded debt	2,952,637	2,960,137	3,006,527	4,078,312
Other int., amort., &c. deductions	1,183,097	865,312	580,410	478,391
Net income	$4,621,031	$3,980,081	a$3,774,010	a$3,245,975

a Excluding income on securities of subsidiaries sold Jan. 3, 1938 amounting to $910,639 in 1937 and $3,084 in 1938.

The annual interest charges on the $70,000,000 1st mortgage bonds to be issued and on the $4,000,000 6% debentures series A, due July 1, 2024, which are presently outstanding, will amount to $2,515,000. The annual dividend requirement on the 300,000 shares of 4½% cumulative preferred stock will amount to $1,350,000.

Description of Bonds—The first mortgage bonds, 3¼% series due 1970 will be dated Dec. 1, 1940, due Dec. 1, 1970 to Bankers Trust Co. and R. Gregory Page, trustees. Interest payable J. & D. in lawful money of the United States, at office or agency of company in N. Y. City. Denom. of $1,000 registerable as to principal, and fully registered bonds in denoms. of $1,000 and $5,000 or multiples of $1,000.

Thd 1970 series bonds will be red. at option of company as a whole, or in an aggregate principal amount of $1,000,000 or more, at any time prior to maturity, or in an aggregate principal amount less than $1,000,000 on any interest date prior to maturity, on at least 30 days' notice, at principal amount thereof and accrued interest to date of redemption, together with premiums of the following percentages of the principal amount of bonds redeemed: 10% before Dec. 1, 1944; 9% on or after Dec. 1, 1944, and before Dec. 1, 1947; 8% on or after Dec. 1, 1947, and before Dec. 1, 1949; 7% on or after Dec. 1, 1949, and before Dec. 1, 1950; 6% on or after Dec. 1, 1950, and before Dec. 1, 1951; 5¾% on or after Dec. 1, 1951, and before Dec. 1, 1952; 5½% on or after Dec. 1, 1952, and before Dec. 1, 1953; 5¼% on or after Dec. 1, 1953, and before Dec. 1, 1954; 5% on or after Dec. 1, 1954, and before Dec. 1, 1955; 4¾% on or after Dec. 1, 1955, and before Dec. 1, 1956; 4½% on or after Dec. 1, 1956, and before Dec. 1, 1957; 4¼% on or after Dec. 1, 1957, and before Dec. 1, 1958; 4% on or after Dec. 1, 1958, and before Dec. 1, 1959; 3¾% on or after Dec. 1, 1959, and before Dec. 1, 1960; 3½% on or after Dec. 1, 1960, and before Dec. 1, 1961; 3¼% on or after Dec. 1, 1961, and before Dec. 1, 1962; 3% on or after Dec. 1, 1962, and before Dec. 1, 1963; 2⅞% on or after Dec. 1, 1963, and before Dec. 1, 1964; 2¼% on or after Dec. 1, 1964, and before Dec. 1, 1965; 1⅛% on or after Dec. 1, 1965, and before Dec. 1, 1966; 1½% on or after Dec. 1, 1966, and before Dec. 1, 1967; 1⅛% on or after Dec. 1, 1967, and before Dec. 1, 1968; ¾% on or after Dec. 1, 1968, and before Dec. 1, 1969; and without premium if redeemed on or after Dec. 1, 1969, and prior to maturity.

Maintenance and Improvement Provisions—Mortgage provides that, so long as any of the 1970 series bonds remain outstanding, company will, on or before March 1 of each year, beginning with 1942, deliver to the corporate trustee an amount in cash or principal amount of 1970 series bonds equivalent to 1% of the greatest principal amount of the 1970 seires bonds theretofore at any one time outstanding; provided, however, that there shall be credited against the amount of cash or bonds so payable or deliverable, (a) the cost or then fair value, whichever is less, of any property additions not constituting funded property then certified to the corporate trustee (and thereby becoming funded property) which the company elects to make the basis of such a credit, and (b) the aggregate principal amount of bonds which the company is then entitled to have authenticated under any of the provisions of the mortgage (other than on the basis of property additions or a deposit of cash) and which the company elects not to have so authenticated.

Cash so deposited may be withdrawn in an amount equal to 142 6-7% of the principal amount of bonds which the company is then entitled to have authenticated under any of the provisions of the mortgage (other than bonds issuable against the deposit of cash, and except that against bonds issuable upon the retirement of bonds previously outstanding under the mortgage, credit may be taken only to 100% of the principal amount of such bonds) and which the company elects not to have so authenticated, or may be applied to purchase or redeem 1970 series bonds, such bonds to be purchased at prices not in excess of their redemption prices. In case of the purchase or redemption of bonds at a price in excess of the principal amount thereof, the company will reimburse the corporate trustee for such excess, and in case of purchase at a price less than the principal amount thereof, the corporate trustee will pay the company the difference between the principal amount of the bonds purchased and the price paid thereofr.

Mortgage provides for the annual deposit by the company with the corporate trustee, within four months after the close of the calendar year 1940 and each calendar year thereafter, of an amount in cash or principal amount of bonds of any series issued under the mortgage equal to the amount by which a defined percentage of the base operating revenues during the preceding calendar year (or, in the case of the calendar year 1940, during the last four months thereof) exceeds the aggregate amounts expended during such period by the company for repairs and maintenance and for property substituted for property retired since Aug. 31, 1940. The percentage referred to above shall be 15% when the company's hydro-electric generating capacity is less than 20% of its total generating capacity; 14% when the hydro-electric capacity is equal to, or greater than, 20% but less than 40%; and 13% when the hydro-electric capacity is equal to, or greater than, 40%. In computing the base operating revenues, deduction is to be made of the amount expended, during the period covered by the computation, for purchased power. For the four months ended Dec. 31, 1940, there shall be added to the amounts actually expended for repairs and maintenance and for property substituted for property retired since Aug. 31, 1940, the sum of $1,250,000, constituting a credit carried forward under the corresponding section of the company's mortgage of Feb. 1, 1938. In lieu of depositing cash or bonds, the company may certify to the corporate trustee for such purpose, property additions, which are not then funded property, at cost or fair value, whichever is less. A credit balance established by the company in any period may be carried forward and utilized to meet the requirements during a later period. Property additions so certified become funded property and unless restored against a credit balance arising during a subsequent period or by a deposit of bonds with

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the corporate trustee, may not thereafter be made the basis for the authentication of bonds, the withdrawal of cash, the release of peoprty or of a credit.

Description of Cumulative Preferred Stock

Preferred stock is to be issuable in series, and the board of directors is to be authorized to fix, before issuance, for each particular series (except the initial series) the serial designation; the annual dividend rate and the date from which dividends on all shares of such series shall be cumulative; the redemption price and terms. The transfer agent for the cumulative pref. stock will be Guaranty Trust Co., New York, and the registrar will be Irving Trust Co., New York.

Dividends payable quarterly F-M. Red. all or part at any time (if in part by lot or in such other manner as directors may determine), on not less than 30 and not more than 90 days' notice. The redemption price for the 4½% cumulative preferred stock shall be $110 per share. Every holder of the cumulative preferred stock shall have one vote for each share of stock held, and every holder of the common stock shall have one-tenth of a vote for each share held

Control—As of Oct. 31, 1940, American Gas & Electric Co., owned 5,969,977 shares of the common stock, representing 100% of the voting stock outstanding. American Gas & Electric Co. also owned, as of said date, 136,770 shares of $7 preferred stock and 34,805 shares of $6 preferred stock, all of which shares are to be delivered to the company for cancellation.

Underwriters—The names of the several principal underwriters, the respective principal amount of bonds and the respective maximum number of shares of cumulative preferred stock which each has severally agreed to purchase from the company are as follows:

	Principal Amount of Bonds	*No. of Shs. of Cum. Pref. Stock Not Subject to Exch'ge*	*No. of Shs. of Cum. Pref. Stock Subject To Exchange*
Bonbright & Co., Inc.	$5,915,000	11,544	13,806
A. C. Allyn & Co., Inc.	525,000	1,025	1,225
Almstedt Brothers	175,000	341	409
Bacon, Whipple & Co	175,000	341	409
Baker, Watts & Co	70,000	137	163
Bankamerica Co	70,000	137	163
A. G. Becker & Co. (Inc.)	350,000	683	817
Blair & Co., Inc.	525,000	1,025	1,225
Blair, Bonner & Co	175,000	341	409
Blyth & Co., Inc.	1,400,000	2,732	3,268
Alex. Brown & Sons	175,000	341	409
H. M. Byllesby & Co., Inc.	175,000	341	409
Central Republic Co	525,000	1,025	1,225
E. W. Clark & Co	350,000	683	817
Clark, Dodge & Co	300,000	683	817
Coffin & Burr, Inc.	2,450,000	4,782	5,718
Curtiss, House & Co	70,000	137	163
J. M. Dain & Co	70,000	137	163
R. L. Day & Co	175,000	341	409
Dillon, Read & Co	3,150,000	6,148	7,352
Dominick & Dominick	350,000	683	817
Drexel & Co	875,000	1,708	2,042
Eastman, Dillon & Co	350,000	683	817
Edgar, Ricker & Co	175,000	341	409
Elkins, Morris & Co	70,000	137	163
Equitable Securities Corp	350,000	683	817
Estabrook & Co	525,000	1,025	1,225
The First Boston Corp	4,690,000	9,153	10,947
First of Michigan Corp	350,000	683	817
Folger, Nolan & Co., Inc.	70,000	137	163
Robert Garrett & Sons	70,000	137	163
Glore, Forgan & Co	875,000	1,708	2,042
Goldman, Sachs & Co	700,000	1,366	1,634
Graham, Parsons & Co	350,000	683	817
Hallgarten & Co	350,000	683	817
Harriman Ripley & Co., Inc.	2,100,000	4,099	4,901
Harris, Hall & Co. (Inc.)	1,225,000	2,391	2,859
Hawley, Huller & Co	175,000	341	409
Hayden, Miller & Co	350,000	683	817
Hayden, Stone & Co	700,000	1,366	1,634
Hemphill, Noyes & Co	350,000	683	817
J. J. B. Hilliard & Son	175,000	341	409
Hornblower & Weeks	350,000	683	817
W. E. Hutton & Co	700,000	1,366	1,634
Illinois Co. of Chicago	175,000	341	409
Jackson & Curtis	980,000	1,913	2,287
Kalman & Co	70,000	137	163
Kidder, Peabody & Co	875,000	1,708	2,042
Knight, Dickinson & Kelly, Inc.	70,000	137	163
Kuhn, Loeb & Co.	3,150,000	6,148	7,352
Laird, Bissell & Meeds	350,000	683	817
W. C. Langley & Co	1,400,000	2,732	3,268
Lazard Freres & Co	700,000	1,366	1,634
Lee Higginson Corp	875,000	1,708	2,042
Lehman Brothers	700,000	1,366	1,634
Mackubin, Legg & Co	70,000	137	163
Laurence M. Marks & Co	525,000	1,025	1,225
Mason-Hagan, Inc.	175,000	341	409
Mellon Securities Corp	1,400,000	2,732	3,268
Merrill Lynch, E. A. Pierce & Cassatt	350,000	683	817
Merrill, Turben & Co	350,000	683	817
The Milwaukee Co	70,000	137	163
Minsch, Monell & Co., Inc.	175,000	341	409
Mitchum, Tully & Co	175,000	341	409
Morgan Stanley & Co., Inc.	3,500,000	6,831	8,169
Moore, Leonard & Lynch	175,000	341	409
F. S. Moseley & Co	700,000	1,366	1,634
G. M.-P. Murphy & Co	350,000	683	817
W. H. Newbold's Son & Co	175,000	341	409
Newhard, Cook & Co	70,000	137	163
Newton, Abbe & Co	350,000	683	817
Otis & Co.	350,000	683	817
Pacific Co. of California	70,000	137	163
Paine, Webber & Co	700,000	1,366	1,634
Arthur Perry & Co., Inc.	525,000	1,025	1,225
Piper, Jaffray & Hopwood	70,000	137	163
R. W. Pressprich & Co	175,000	341	409
Putnam & Co	70,000	137	163
Reinholdt & Gardner	70,000	137	163
Riter & Co	350,000	683	817
E. H. Rollins & Sons, Inc.	525,000	1,025	1,225
L. F. Rothschild & Co	350,000	683	817
Schoelkopf, Hutton & Pomeroy, Inc.	700,000	1,366	1,634
Schroder Rockefeller & Co., Inc.	525,000	1,025	1,225
Schwabacher & Co	$175,000	341	409
Scott & Stringfellow	350,000	683	817
Chas. W. Scranton & Co	70,000	137	163
Shields & Co	1,575,000	3,074	3,676
Singer, Deane & Scribner	175,000	341	409
Smith, Barney & Co	2,100,000	4,099	4,901
Smith, Moore & Co	70,000	137	163
William R. Staats Co	70,000	137	163
Starkweather & Co	70,000	137	163
Stein Bros. & Boyce	70,000	137	163
Stern Brothers & Co	70,000	137	163
Stern, Wampler & Co., Inc.	350,000	683	817
Stix & Co	70,000	137	163
Stone & Webster and Blodget, Inc.	1,575,000	3,074	3,676
Stroud & Co., Inc.	525,000	1,025	1,225
Swiss American Corp	175,000	341	409
Spencer Trask & Co	875,000	1,708	2,042
Tucker, Anthony & Co	2,100,000	4,099	4,901
Union Securities Corp	1,225,000	2,391	2,859
H. C. Wainwright & Co	70,000	137	163
G. H. Walker & Co	350,000	683	817
Washburn Co	70,000	137	163
Wells-Dickey Co	70,000	137	163
White, Weld & Co	875,000	1,708	2,042
Whiting, Weeks & Stubbs, Inc.	350,000	683	817
The Wisconsin Co.	700,000	1,366	1,634
Dean Witter & Co	175,000	341	409
Harold E. Wood & Co	70,000	137	163

Balance Sheet Aug. 31, 1940

Assets—		*Liabilities*—	
Property, plant and equip.	$157,434,844	Funded debt	$70,500,000
Construction contracts uncompleted	512,031	Loans payable	13,656,625
Investments	1,349,791	Accounts payable	1,499,124
Cash	2,744,811	Matured bond interest and pref. stock divs. payable	37,667
Special deposits	51,713	Customers' deposits	456,474
Working funds	85,295	Interest accrued	324,351
Acc'ts and notes rec. (net)	2,319,564	Taxes accrued	4,233,257
Materials and supplies	1,589,297	Divs. accr. on pref. stock	380,856
Other current and accrued assets	147,795	Other current and accrued liabilities	48,094
Deferred and unadj. charges	8,796,342	Deferred and unadj. credits	963
		Reserves	9,507,507
		Contributions in aid of construction	60,197
		$7 cumul. pref. stock	27,168,360
		$6 cumul. preferred stock	6,124,679
		Common stock	20,207,188
		Capital surplus	5,992,581
		Earned surplus	14,833,560
Total	$175,031,483	Total	$175,031,483

—V. 151, p. 3386.

Armstrong Cork Co.—*Christmas Bonus*—

A Christmas gift to employees equal to 2% of wages or salary received during the past 12 months will be distributed Dec. 23 according to H. W. Prentis Jr., President of the company.—V. 151, p. 3386.

Associated Gas & Electric Co.—*Weekly Output*—

The Utility Management Corp. reports that for the week ended Dec. 6 net electric output of the Associated Gas & Electric group was 110,194,346 units (kwh.). This is an increase of 6,853,800 units, or 6.6%, above production of 103,340,546 units a year ago.—V. 151, p. 3386.

Associated Gas & Electric Corp.—*Committee for Debs.*—

The committee for the 4, 4½, 5 and 5½% convertible debentures due 1973 viz.: William S. Barstow, John P. Campbell and O. Clement Swenson (Chairman), who are soliciting the debenture holders for authority to represent them in negotiations in connection with the reorganization of the corporation, state that they now hold more than 1,800 proxies representing more than $5,600,000 principal amount of debentures.

The members of the committee individually own $1,104,000 of the convertible debentures and through trusts and otherwise, have an interest in $1,008,000 more of such debentures.

The formation of the committee was deemed advisable in view of the filing of petitions for reorganization under Chapter X of the Federal Bankruptcy Act by the parent company, Associated Gas & Electric Co., and by Associated Gas & Electric Corp., on Jan. 10, 1940. Such proceedings are now pending in the U. S. District Court for the Southern District of New York before Judge Vincent L. Leibell.

According to papers filed in the proceedings, obligations and securities of Associated Gas & Electric Corp. are outstanding substantially as follows: 8% bonds due March 15, 1940, $8,589,980; convertible debentures due 1973, $25,237,980; income debentures due 1978, $144,723,915; subordinated notes, $73,145,120; common stock, 671,000 shares.

Council for the committee are Scribner & Miller with C. N. Wilson, Sec., Room 1023, 70 Pine St., New York.—V. 151, p. 3081.

Associated Telephone & Telegraph Co.—*Earnings*—

(Earnings of Company Only)

9 *Mos. End. Sept. 30*—	1940	1939	1938	1937
Int. & divs. rec. from subs	$665,241	$754,757	$859,495	$1,241,700
Other income	51,345	51,855	54,062	15,968
Total income	$716,586	$806,612	$913,557	$1,257,669
Oper. exps. and taxes	121,363	131,135	131,075	119,895
Net earnings	$595,222	$675,477	$782,482	$1,137,774
Debenture interest	487,256	492,740	501,244	505,966
General interest	309	11	63	157
Amort. of debt discount and expense	47,963	48,518	49,092	49,672
Expenditures in connection with investments	------	------	5,020	10,000
Net income	$59,694	$134,208	$227,064	$571,979
7% first pref. stock divs.	18,461	48,461	32,308	48,461
$6 first pref. stock divs.	22,653	59,464	39,643	59,464
Balance for surplus	$18,579	$26,282	$155,113	$464,053
Surplus Jan. 1	707,706	621,210	455,140	204,093
Direct credits to surplus	24,519	16,708	17,890	5,581
Surplus Sept. 30	$750,804	$664,200	$628,143	$673,727

Balance Sheet Sept. 30 (Company Only)

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Investments	23,102,337	23,405,167	7% cum. 1st pref. stk. ($100 par)	3,296,700	3,296,700
Pats., pat. rights, &c	1	1	$6 cum. 1st pf. stk. (no par)	4,050,805	4,050,805
Unamort. dt. disc. & expense	930,103	1,003,921	$4 pf. cum. stk. (no par)	1,194,300	1,194,300
Other def. charges	4,685	8,088	Cl. A cum. & part. (no par)	2,231,482	2,231,482
Due from sub. cos.	651,383	801,318	Com. stk. ($1 par)	1,038,308	1,038,308
Cash	597,954	591,214	Funded debt	11,781,000	11,900,000
Accounts receiv'le.	1,066	154	Due to subsidiary	832	4,225
			Accounts payable	6,965	7,938
			Accrued taxes	14,464	17,318
			Accrued interest	269,981	272,708
			Deferred credit	------	18,750
			Reserves	456,885	938,129
			x Surplus	195,000	175,000
			Earned surplus	750,804	664,200
Total	25,287,527	25,809,864	Total	25,287,527	25,809,864

x Reserved for general contingencies.—V. 151, p. 2035.

Atchison Topeka & Santa Fe Ry.—*Equipment Trust Certificates*—

The Interstate Commerce Commission on Dec. 5 authorized the company to assume obligation and liability in respect of not exceeding $10,000,000 series D, 1¼% serial equip.-trust certificates, to be issued by the Guaranty Trust Co., New York, as trustee, and sold at 100.5437 and accrued dividends in connection with the procurement of certain equipment.—V. 151, p. 3226.

Atlantic Gulf & West Indies Steamship Lines (& Subs.)—*Earnings*—

Period End. Oct. 31—	1940—*Month*—	1939	1940—10 *Mos.*—	1939
Operating revenues	$2,207,279	$2,278,490	$21,602,011	$21,448,055
Oper. exps. (incl. depre.)	2,073,462	2,069,561	20,018,768	19,801,763
Net oper. revenue	$133,817	$208,929	$1,583,243	$1,646,292
Taxes	45,589	49,051	672,345	468,144
Operating income	$88,228	$159,878	$910,899	$1,178,148
Other income	5,009	5,774	93,688	56,460
Gross income	$93,237	$165,652	$1,004,587	$1,234,609
Interest, rentals, &c.	107,684	113,076	1,077,239	1,126,352
Net income	x$14,447	$52,576	x$72,652	$108,257

x Loss.

Note—These operating earnings are before year-end audit adjustments, and do not include profits or losses arising from disposition of capital assets or purchase of the company's obligations.

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Included in the above results are earnings of the New York & Cuba Mail Steamship Co. (a wholly-owned subsidiary of Atlantic Gulf & West Indies Steamship Lines) before adjustments as provided in the Merchant Marine Act.—V. 151, p. 3081.

Atlantic Refining Co.—*Agreement with Texas Gulf Producing Co.*—See latter company.—V. 151, p. 2794.

Austin Silver Mining Co.—*Stock Suspended from Trading*

The Securities and Exchange Commission on Dec. 4 ordered, pursuant to Section 19 (a) (2) of the Securities Exchange Act of 1934, that the registration on the NewYork Curb Exchange of the common stock ($1 par) of the company shall be suspended for a period of 60 days to commence five days after the date of this order; and further ordered that, if the issuer does not file the annual report prescribed by Section 13 (a) of the Securities Exchange Act of 1934 and the rules and regulations thereunder prior to or within such 60-day period, the registration of said securities on the New York Curb Exchange shall be withdrawn.

The New York Curb Exchange has suspended from dealing the capital stock, par $1. The stock is suspended pursuant to order issued by the Securities and Exchange Commission under date of Dec. 4, 1940.—V. 151, p. 1135.

Baldwin Locomotive Works—*Unfilled Orders At New Peak*—

Consolidated unfilled orders of Baldwin Locomotive Works and subsidiaries, including the Midvale Co., are estimated at approximately $150,000,000. According to reports, the company has booked business of a confidential nature in addition to the usual flow of orders which ran fairly strong during November.

Predicated on these reports, total consolidated orders booked in November would set a new high since consolidated statements have been issued. The record in consolidated orders announced to date was the $42,858,498 reported for October, 1940, which included the Army tank order first announced late last summer and which, it is understood, approximates roundly $37,000,000. This would bring consolidated backlog to a new high point and compare with $44,215,799 at the beginning of this year.

On basis of recent operations consolidated shipments in November should better the $3,731,746 reported for November, 1939. Consolidated shipments in October, 1940, amounted to $4,666,361.—V. 151, p.3226.

Baldwin Rubber Co.—*Extra Dividend*—

Directors have declared an extra dividend of 12½ cents per share in addition to the regular quarterly dividend of 12½ cents per share on the common stock, both payable Jan. 20 to holders of record Jan. 15. Like amount was paid on April 20, last.—V. 151, p. 2933.

Baltimore & Ohio RR. Co.—*New Directors*—

Stewart McDonald, Chairman of the Board of the Maryland Casualty Co. of Baltimore, has been elected a member of the board of directors of this railroad, it was announced on Dec. 6 by Daniel Willard, President of the railroad. Mr. McDonald fills the vacancy caused by the resignation of John F. Stevens, which was accepted with regret at the last meeting of the B. & O. board held in New York on Nov. 27.—V. 151, p. 3386.

Baltimore Transit Co.—*Interest Payment*—

Company has declared semi-annual interest payment of 1½% on the company's series A 4% debentures and 1⅛% on the series A 5% debentures both payable Jan. 2 to holders of record Dec. 14. These interest payments, which represent three-fourths of the stipulated rates, are the same as those paid on July 1 and Jan. 2, of this year.—V. 151, p. 3227.

Bankers National Investing Corp. (Del.)—*Dividends*—

Directors have declared a dividend of 8 1-3 cents per share on the class A and B common shares and a dividend of 10 cents on the 5% preferred stock, all payable Dec. 31 to holders of record Dec. 11. Dividends of 6¼ cents were paid on these issues on Sept. 3 and on June 1, last.—V. 151, p. 2486.

Baraga County Light & Power Co.—*Sale of Bonds*—

The Securities and Exchange Commission on Dec. 4 permitted to become effective the declarations and application (File 70-174) under the Holding Company Act in connection with the proposed issuance and sale at par by company of $300,000 of 4% 1st mtge. bonds, due Oct. 1, 1960, to the Northwestern Mutual Life Insurance Co. The issue and sale has been authorized by the Michigan P. S. Commission.

Baraga proposes to use $123,000 of the proceeds from the sale of such bonds to pay its 6% demand note of $123,000 principal amount which is owned by Houghton County Electric Light Co.

Baraga proposes to use the remaining $177,000 of the proceeds from the sale of such bonds to make a partial payment of that amount on its 6% note, in the principal amount of $303,500, due Sept. 1, 1938, which is owned by Consolidated Electric & Gas Co. In turn Consolidated proposes to use $150,000 of the funds which it will receive from such partial payment to pay certain of its presently outstanding bank loans, and the remaining $217,000 will be deposited with the indenture trustee for Consolidated's collateral trust gold bonds.

Consolidated proposes to donate the $126,500 unpaid balance due to it by Baraga on the $303,500 6% note, due Sept. 1, 1938, following such partial payment, as a contribution to the capital of Baraga.

Houghton proposes to use approximately $22,000 of the $123,000 received from Baraga for construction purposes and will apply the remaining $101,000 (or less) to make a partial payment on its 6% demand note, in the principal amount of $783,000 now owned by Consolidated.

Consolidated proposes to deposit $101,000 (or less) received from Houghton with the indenture trustee for the 1st lien coll. trust gold bonds, due 1946, of Central Gas & Electric Co. (which have been assumed by Consolidated) under which indenture the notes of Houghton are pledged. The funds so deposited with the indenture trustee will be used either by such trustee or by Consolidated to purchase such bonds on the open market.—V. 151, p. 3082.

Barnsdall Oil Co.—*Completes Plans to Dispose of Interest in Bareco Oil Co.*—

The company has concluded arrangements for final and complete divorcement of its marketing and refining interests in Bareco Oil Co. For its holdings in the latter it eventually expects to receive at least $3,400,000, plus nominal consideration for common stock.

The plan involves the sale of the greater portion of the common stock which Barnsdall owned in Bareco at a nominal price and also the sale of an open account of $700,000 held by Barnsdall. This latter account will be subordinated by a promissory note of $2,700,000, which will be secured by first mortgages on the refineries of Bareco Oil Co.

As a result of this sale, states E. B. Reeser, President of Barnsdall, "there will be a substantial write-off against surplus by reason of the sale of the stock, but your management is assured, in addition to the nominal purchase price for the stock, of the immediate payment of $700,000 and has already received the payment of $27,269 to reduce the note to $2,700,000, and $54,260 to reduce the open account to $700,000, and should be safe in the eventual payment of the $2,700,000 note itself.

"This transaction finally completes the permanent divorce which, if not accomplished, would have required the losses from operation of Bareco Oil Co. to be charged against the earnings of Barnsdall Oil Co. for the current year."

Barnsdall on June 1, 1935 sold all of its refineries and marketing units to a new company now known as Bareco Oil Co., for notes, bonds, preferred stock and common stock, and distributed all such common stock to the then stockholders of Barnsdall Oil Co., believing that a permanent divorce had been created.

In 1939, however, by reason of the ownership of such preferred securities, some authorities took the position that there had not been such a complete divorce. To meet this situation and still believing that it was better for stockholders to have it solely a producing company, William Dewey Loucks, Chairman, states, "Barnsdall converted the bonds and preferred stock it owned in Bareco Oil Co. into common stock, retaining, however, a note and open account.

"Efforts were made to dispose of this new common stock, but, by reason of non-approval of authorities of the States where the same was to be sold, the marketing of such stock was withdrawn."—V. 151, p. 2933.

Bastian-Blessing Co.—40-*Cent Dividend*—

Directors have declared a dividend of 40 cents per share on the common stock, payable Jan. 1 to holders of record Dec. 16. Dividend of 30 cents was paid on Nov. 25, last, and a regular quarterly dividend of 40 cents was paid on Oct. 1, last.—V. 151, p. 2933.

Beatrice Creamery Co.—*Special Dividend*—

Directors on Dec. 4 declared a special dividend of $1 per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Jan. 2 to holders of record Dec. 13. Like amounts were paid on Jan. 2, 1940. Extra of 75 cents was paid on Jan. 3, 1939 and extras of 50 cents were paid on Jan. 3, 1938 and Jan. 2, 1937.—V. 151, p. 2036.

Benson & Hedges—*To Pay $6 Preferred Dividend*—

Directors have declared a dividend of $6 per share on account of accumulations on the $2 cumul. pref. stock, payable Dec. 26 to holders of record Dec. 14. Dividend of $3 was paid on Dec. 21, 1939 and one of $2.50 a share was paid on Dec. 27, 1938.—V. 151, p. 2634.

Berkshire Fine Spinning Associates, Inc. (& Subs.)—*Earnings*—

Years End. Sept. 30—	1940	1939	1938	1937
Sales	$18,163,074	$18,441,984	$14,350,730	$19,388,924
Other income	45,031	52,992	71,621	93,317
Total gross income	$18,208,104	$18,494,976	$14,422,351	$19,482,241
Cost of sales, oper., sell. & other adm. charges	17,013,918	17,653,630	14,423,439	16,808,511
Depreciation	419,923	410,176	413,816	630,203
Losses from real estate & scrapping equipment	10,297	28,750	12,536	156,129
Reserve for income tax	138,799	82,059	------	x394,666
Prov. for flood losses	------	------	25,000	------
Interest paid	32,713	35,984	64,668	74,832
Net profit for period	y$592,454	$284,377	loss$517,109	$1,417,900
Preferred dividends	405,755	------	------	735,834
Common dividends	------	------	------	193,468

x Includes surtaxes. y Before deducting $32,375 additional provision for prior years' income taxes and interest.

Consolidated Balance Sheet Sept. 30

	1940	1939		1940	1939
Assets—	$	$	*Liabilities*—	$	$
Cash	444,215	461,664	Notes pay., banks	400,000	------
Accounts rec'le	1,263,355	1,701,637	Cotton loans pay.	500,000	700,000
Marketable securs.	32,161	32,161	a Accts. payable	465,240	418,439
Inventories	5,802,544	4,736,048	Prov. for inc. taxes	138,799	133,559
Other assets	677,245	653,030	Local taxes pay.	161,143	171,195
Plant assets	6,732,232	7,045,101	Social security tax	113,715	108,347
			7% pref. stock	485,300	485,300
			z $5 cum. convert. preferred stock	7,340,678	7,636,882
			y Common stock	4,836,690	5,484,531
			Capital surplus	29,679	------
			Earned surplus	b560,079	*Dr*400,119
			Pref. treas. stock	*Dr*79,571	*Dr*108,492
Total	14,951,752	14,629,641	Total	14,951,752	14,629,641

y Represented by 483,669 (483,670 in 1939) shares of no par value. z Represented by 75,289 (78,327 in 1939) no par shares. a Includes vouchers payable. b Since Sept. 30, 1939.—V. 151, p. 2634.

Best Yeast, Ltd.—*Earnings*—

Earnings for Years Ended June 29, 1940

Net profit on operations after charging all exps. for the period (incl. depreciation of automobiles)	$49,576
Provision for uncollectable accounts	1,307
Interest and exchange	1,637
Depreciation—buildings, plant and furnishings	11,610
Net profit	$35,023
Surplus brought forward, July 2, 1939	10,140
Total	$45,163
Prov. for Dominion of Canada taxes on profits of the period & taxes on income paid to Provinces	3,879
Transfer to reserve for redemption of preference shares	2,000
Dividends paid on preference shares	12,329
Surplus, June 29, 1940	$26,955

Balance Sheet June 29, 1940

Assets—Cash on hand and in bank (net), $22,273; accounts receivable (less reserve for uncollectable $3,500), $24,235; stock on hand, $15,151; buildings and equipment at cost (net), $249,810; patent rights, $100,000; development account, $39,816; commissions on sales of preference shares, $7,234; organization account, $2,895; total, $461,415.

Liabilities—Accounts and bills payable, $31,027; estimated Dominion of Canada taxes, $3,581; reserve for redemption of preference shares, $2,000; 6% cumulative preference stock (par $10), $200,000; common stock (29,686 shares), $197,851; surplus account, $26,955; total, $461,415.—V. 150, p. 1421.

Birdsboro Steel Foundry & Machine Co.—*Dividends*—

Directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 27 to holders of record Dec. 17 and another dividend of like amount payable Feb. 27 to holders of record Feb. 17. Dividend of 25 cents was paid on Oct. 25, last, and one of 15 cents was paid on Dec. 30, 1939.—V. 151, p. 2487.

Blue Diamond Corp.—20-*Cent Dividend*—

Directors at a special meeting held Dec. 5 declared a dividend of 20 cents per share on the capital stock, par $2, payable Dec. 18 to holders of record Dec. 10.—V. 151, p. 1714.

Bond Stores, Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 151, p. 3388.

Boston Edison Co.—*Bonds Called*—

All of the outstanding ($53,000,000) first mortgage bonds series A, sinking fund 3½% due 1965, have been called for redemption on Jan. 10 at 107 and accrued interest. Payment will be made at the Old Colony Trust Co., Boston, Mass. or at the Chase National Bank of the City of New York.—V. 151, p. 3388.

Boston & Maine RR.—*Agency for Interest Payment*—

The road has notified the New York Stock Exchange that the agency for the payment of interest on its first mortgage bonds, series AC, II, JJ and RR, in Boston will be located at office of the old Colony Trust Co. in lieu of the company's office.—V. 151, p. 3228.

Bound Brook Water Co.—12-*Cent Dividend*—

Directors have declared a dividend of 12 cents per share on the common stock, par $5, payable Dec. 10 to holders of record Dec. 6. Dividend of 10 cents was paid on June 10, last, and one of 12 cents was paid on Dec. 9, 1939.

Bralorne Mines, Ltd.—*Extra Dividend*—

Directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 20 cents per share on the common stock, both payable Jan. 15 to holders of record Dec. 31.—V. 151, p. 1565.

Briggs Mfg. Co.—*To Pay 75-Cent Dividend*—

Directors have declared a dividend of 75 cents per share on the common stock, no par value, payable Dec. 24 to holders of record Dec. 17. This compares with 50 cents paid in three preceding quarters; 25 cents paid Dec. 27, 1939; 50 cents paid Sept. 30, 1939; 25 cents June 30 and March 30, 1939; 50 cents paid Dec. 24, 1938; 25 cents paid Sept. 3C and June 30, 1938; $1.50 paid Dec. 23, 1937; $1 paid Sept. 30 and June 25, 1937, and 50 cents paid March 31, 1937.—V. 151, p. 2934.

Brill Corp.—*Merger with American Car & Foundry Motors*

Announcement was made Dec. 6 by Charles J. Hardy, President of the Brill Corp. and American Car & Foundry Motors Co., that the directors of those companies have called special meetings of the stockholders to be

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held on Jan. 8, to consider and act on a proposed plan for the merger of the Brill Corp. and American Car & Foundry Motors Co., and the rearrangement of the capital structure of the surviving company, and have recommended the approval and the adoption by the stockholders of said plan. The proposed merger, if made effective, will merge the American Car and Foundry Motors Co. into the Brill Corp. and the latter will be the surviving corporation.

As part of said plan, it is proposed that the assets and liabilities (other than the indebtedness of $6,100,063) of the various subsidiaries (other than Hall-Scott Motor Car Co.) of the two companies above mentioned, will be taken over and assumed by the Brill Corp. and that the stock of the Hall-Scott Motor Car Co., freed from its present pledge to American Car & Foundry Co. as security for said indebtedness, will become the property of the Brill Corp.

Holders and representatives of holders of a large percentage of the publicly held stock of the Brill Corp. and of the stock of American Car & Foundry Motors Co. have already indicated their approval of and concurrence in the proposed merger.

Under the terms of the plan of merger and recapitalization, so recommended by the boards of directors of both companies, the securities of the two companies will be dealt with as follows:

Holders of the present 7% preferred stock of the Brill Corp. will receive, in lieu thereof, one share of the new 5% preferred stock and seven shares of the new class A stock of the Brill Corp. for each full share of the present 7% preferred stock held.

Holders of the present class A stock of the present Brill Corp. will receive, in lieu thereof, one-half share of new class A stock of the Brill Corp. for each full share of the present class A stock held.

Holders of the present class B stock of the present Brill Corp. will receive, in lieu thereof, 1-16th share of new class A stock of the Brill Corp. for each full share of the present class B stock held.

Holders of the present 7% preferred stock of American Car & Foundry Motors Co. will receive, in lieu thereof, 1-16th share of new class A stock of the Brill Corp. for each full share of said Motors company preferred stock held.

Holders of present common stock of American Car & Foundry Motors Co. will receive, in lieu thereof, 1-20th share of new class A stock of the Brill Corp. for each full share of the Motors company common stock held.

Scrip certificates which do not entitle the holders to vote or to dividends will be issued in lieu of fractions of the new class A stock. These scrip certificates may be combined by the holders thereof to make up certificates representing full shares of stock and when so combined may be exchanged for stock certificates representing full shares of stock.

American Car & Foundry Co. and one of its wholly-owned subsidiaries will receive 30,000 shares of new 5% preferred stock and 360,000 shares of class B stock of the Brill Corp. in liquidation of the indebtedness of $6,100,063 of American Car & Foundry Motors Co. and its subsidiaries, represented by their promissory notes, and the release by American Car & Foundry Co. of the Hall-Scott Motor Car Co. stock held by it as collateral for such indebtedness.

The proposed plan contemplates that if and when the plan is made effective the Brill Corp., as the surviving corporation, will become an operating company with its manufacturing activities centered in Pennsylvania and, through its holding of Hall-Scott Motor Car Co. stock, also a holding company.

In the event that the plan shall become fully effective the capital structure of Brill will be as follows:

	Authorized	*Outstanding*
5% cumulative preferred stock (par $100)	85,000 shs.	65,866 shs.
Class A stock $4 par (non-cumulative)	400,000 shs.	399,651 shs.
Class B stock (no par)	360,000 shs.	360,000 shs.

Pro Forma Condensed Consolidated Balance Sheet Oct. 31, 1940

[Giving effect to merger of Brill Corp. and American Car & Foundry Motors Co. and dissolution of their respective subsidiaries (excepting Hall-Scott Motor Car Co.]

Assets—		*Liabilities*—	
Cash and marketable securities	$3,327,045	Notes pay. to banks ($375,000 guaranteed by American Car & Foundry Co.)	$925,000
Notes receiv., maturing 1940-1947 (less reserve for doubtful notes of $324,946)	1,102,871	Accounts payable	475,101
Accounts receivable	1,628,703	Deposits on contracts	8,315
Due from affiliated companies	5,609	Accrued accounts—Rent to affil. co., $242,849; other, $213,259)	456,109
Inventories	3,819,676	Due to affiliated companies	475
Investments	192,678	Prov. for Fed. and State income taxes	869,358
real estate plant and equip. (less reserve for deprec. incl. $977,769 for idle plants)	5,395,623	Provision for contingencies	713,311
Prepaid and def. accounts	317,885	Minority interest in J. G. Brill Co	15,252
Patents	1	5% cum. pref. stock	6,586,600
		Class A stock ($4 par)	1,559,221
		Class B stock (no par)	360,000
		Capital surplus	3,821,351
Total	$15,790,092	Total	$15,790,092

—V. 151, p. 3195.

(E. & G.) Brooke Iron Co.—30-*Cent Dividend*—

Directors have declared a dividend of 30 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 10. Initial dividend of 15 cents was paid on Oct. 15, last.—V. 151, p. 2635.

Brunswick-Balke-Collender Co.—*Registers with SEC*—

See list given on first page of this department.

Of the stock covered in the registration statement, 15,000 shares are to be sold by R. F. Bensinger, President of the company and a director; 10,000 shares are to be sold by B. E. Bensinger, Executive Vice-President of the company and a director; 10,000 shares are to be sold by Eleanor H. Hoffman; and 10,000 shares by Edna B. Corsant. Company is principally engaged in the manufacture and sale of bowling alleys, bowling supplies, billiard and pocket billiard tables and supplies.

Earnings for 10 *Months Ended Oct.* 31, 1940

Net profit after deprec., int., Fed. income & excess profits taxes ... $1,796,326
Earnings per share on 444,455 shares of common stock ... $3.78
—V. 151, p. 3083.

Buffalo Creek RR.—*Bonds Authorized*—

The Interstate Commerce Commission Nov. 27 authorized the company to issue not exceeding $3,000,000 first-mortgage 3¾% bonds, series A, due Nov. 1, 1965, to be sold at par and accrued interest and the proceeds used to retire $1,000,000 of (first) mortgage 5% bonds, due Jan. 1, 1941, and to redeem $2,000,000 of first refunding-mortgage 5% bonds, due Jan. 1, 1961.

Authority also was granted to the Lehigh Valley RR. and the trustees of the property of the Erie RR. to assume obligation and liability, jointly and severally, as guarantors, in respect of the bonds.

A modification of the agreement of lease under which the Lehigh Valley and the trustees of the Erie operate the properties of the Buffalo Creek was also, approved and authorized.

The report of the Commission states in part:

The refinancing will require certain modification of the lease and that the lessees subordinate the lease, so modified, to the lien of the proposed first mortgage. To these ends the applicants propose, with proper authority from us and from the court having jurisdiction of the Erie reorganization proceedings, to enter into two agreements under date of Nov. 1, 1940, one modifying the lease to make its terms consistent with the present proposals as to financing, and the second, between the lessee, the lessor, and the trustee under the proposed first mortgage, providing that, upon satisfaction and release of the existing (first) mortgage, the respecive leasehold rights and interests of the lessees in the properties of the lessor shall be subordinated to the lien of the new first mortgage. As thus modified, the lease will be subject to termination by the trustee of that mortgage at any time upon occurrence of any event of default defined in the mortgage. However, the lessees may not, in any case, lawfully abandon operation of the leased property without first obtaining from us a certificate of public convenience and necessity, as required by section 1 (18) of the Interstate Commerce Act.—V. 151, p. 3389.

Building Products, Ltd.—*Extra Dividend*—

Directors have declared an extra dividend of 10 cents per share in addition to a regular quarterly dividend of 17½ cents per share on the common tock, both payable Jan. 2 to holders of record Dec. 14. Like amounts were paid on Jan. 2, 1940, and Jan. 3, 1939, these latter being the initial distributions on these shares.—V. 150, p. 832.

Burlington Mills Corp.—*Preferred Stock Offered*—

A group headed by Lehman Brothers on Dec. 11 offered 80,000 shares of cum. conv. pref. stock, $2.75 series (no par) at $53 per share. Other members of the underwriting group are: Commercial Investment Trust, Inc.; Wertheim & Co.; A. G. Becker & Co., Inc.; Union Securities Corp., and R. S. Dickson & Co., Inc.

The cumulative convertible preferred stock, $2.75 series is redeemable at $55 per share on or before Jan. 1, 1944 and at $53.75 per share thereafter, plus accrued dividends. Convertible at $21 per share of common stock, taking shares of this series at $50 per share. Sinking fund, 7% annually of consolidated net earnings, as defined, after interest on funded debt and dividends on cumulative preferred stock, subject to certain credits. Transfer agent, Guaranty Trust Co., New York; registrar, Bank of the Manhattan Co.

Business—Corporation was organized in Delaware, Feb. 15, 1937. Burlington Mills, Inc., the original corporation, was incorp. in 1923. In 1934 Burlington Mills Co., Inc., succeeded to the business of Burlington Mills, Inc., and of five other corporations and of Burlington Mills (a co-partnership), which had been engaged in the same general business since various dates subsequent to 1923. Rayon Fabrics Corp. and Duchess Fabrics Corp. commenced business in 1931. Pursuant to agreements and plans of reorganization, the corporation acquired as of Dec. 31, 1936, all the assets, property and good will, subject to liabilities, of Burlington Mills Co., Inc., Rayon Fabrics Corp. and Duchess Fabrics Corp., all North Carolina corporations.

The predecessor corporations, directly and through subsidiaries, were engaged in manufacturing woven fabrics from rayon yarns and rayon mixtures, and to some extent from cotton yarns; throwing and dyeing rayon yarns, and to some extent, cotton yarns; dyeing and finishing cloth; and selling the manufactured goods. Since its organization the corporation has conducted directly and through its subsidiaries business of the same general character as that conducted by the predecessor corporations. The principal woven products are women's wear dress fabrics which are sold in the greige to converters in N. Y. City and subsequently resold by these converters in the finished state to the cutting up trades which are largely centered in N. Y. City. Other woven products which are sold to the converting trade include lining fabrics, decorative fabrics of many types, corset centered in N. Y. City. Other woven products which are sold to the converting trade include fabrics, decorative fabrics of many types, corset cloths, spun rayon suitings for men's wear and underwear fabrics. Another important part of the business is the manufacture and sale of bedspreads and draperies made from rayon yarns, cotton yarns or from rayon and cotton yarns combined. Some of the draperies are sold in the finished state to the chain store, jobbing and mail order trades, as well as to the converters in the greige. The bedspreads are sold in the finished state to the retail, chain store, jobbing and mail order trades.

Other principal products of the corporation and its subsidiaries are various styles and grades of ladies' full fashioned hosiery, manufactured from thrown silk, combinations of silk and rayon, and from the recently developed synthetic yarn known to the trade and to the public in general as "Nylon." The manufacture of hosiery was begun during the last five years. In 1939 the corporation, in anticipation of sufficient development of "Nylon" for practical use thereof by the hosiery industry and preparatory to its introduction to hosiery manufacture organized six subsidiary corporations for the purpose of engaging in the manufacture and sale of ladies' full fashioned hosiery. These subsidiaries at present have a total estimated capacity in dollar volume of from $4,000,000 to $5,000,000 per annum. Corporation also operates a silk throwing plant and a hosiery finishing plant, both located in North Carolina, in conjunction with the operations of its hosiery subsidiaries. Hosiery is sold principally to the retail trade through department stores, chain stores, jobbers and similar establishments.

Net sales for the nine months ended Sept. 28, 1940 for all products sold by the corporation and its subsidiaries, excluding hosiery, amounted to $34,890,860, and, including hosiery products, amounted to $36,805,112.

The woven products and hosiery are sold through Burlington Corp., a subsidiary.

The business is integrated from the purchase and throwing of yarns (including "Nylon") and raw silk to the finishing of manufactured products, and their sale and delivery, either in the greige or in the finished state, to the consuming trades. In 1939, the corporation purchased 37,351,732 pounds of rayon yarns, or approximately 13% of the estimated total poundage of domestic rayon yarn shipped to the weaving division of the rayon industry in this country, such total poundage shipped in 1939 being estimated by the Textile Economics Bureau Inc., at 285,900,000 pounds.

The number of employees of the corporation and its subsidiaries at the present time is approximately 13,275.

No attempt is made herein to estimate the possible effect, if any, on the business of the corporation of changes in labor and competitive conditions prices or availability of raw materials or finished goods, tariffs and technique of manufacturing, nor can any estimate be made of the possible effect upon the corporation and its subsidiaries of the outcome of litigation to which it is not a party, nor of the possible effect on the corporation or its subsidiaries of legislation, Federal or State, which may be enacted in the future.

The corporation intends to conduct directly and through its subsidiaries a business of the general character above described.

Sales and Earnings for Stated Periods

	9 *Mos. End.*	*Years Ended Dec.* 31		
	Sept. 30, '40	1939	1938	1937
Consolidated net sales	$36,805,111	$39,270,504	$27,196,408	$27,319,508
a Consolidated net profit	1,716,037	2,008,310	1,281,524	677,072

a After adjustment for minority interest and provision for Federal and State income and excess profits taxes.

Recent Plant Acquisitions—Certain plants were acquired in recent years as follows: Six hosiery plants, located in North Carolina and Virginia, were leased in 1939 by the hosiery subsidiaries of the corporation with options to purchase the same; a silk throwing plant, located at Asheboro, N. C. was acquired on Dec. 19, 1939 by Cetwick Silk Mills Corp., a wholly-owned subsidiary from Cetwick Silk Mills Co.; two weaving and throwing plants, located at Burlington and Bellemont, N. C., were acquired as of Sept. 30, 1939 by the corporation from E. M. Holt Plaid Mills, Inc., all of whose capital stock was acquired by the corporation on April 1, 1939; a weaving plant, located at Newton, N. C., was acquired as of Jan. 1, 1940 by the corporation from Mid State Cloth Mills, Inc.; a hosiery finishing plant, located at Greensboro, N. Y., was leased as of Feb. 23, 1940 by the corporation from Bogle-Watkins Corp., with an option to purchase the same; a weaving plant, located at Bristol, Tenn., was purchased from Bristol Industrial Corp. on June 4, 1940; a weaving plant, located at Galax, Va., was purchased from Galax Real Estate Holding Corp., as of Aug. 1, 1940; and a spinning plant, located at St. Pauls, N. C., was leased as of Nov. 6, 1940 by the corporation from Robeson Textiles, Inc., with an option to purchase the same.

Property—Corporation and its subsidiaries now operate 36 plants, having an aggregate floor area of approximately 2,473,340 square feet. Production machinery includes 7,023 looms, 245,956 spindles (10,264 of which are silk spindles), and 105 knitting machines comprising 2,806 knitting sections in total.

Funded Debt and Capitalization

	Authorized	*Outstanding*
3¾% sinking fund debentures	$4,000,000	$4,000,000
2½% promissory notes, payable serially	1,000,000	a666,666
Cumulative preferred stock (no par)	130,000 shs.	b
Common stock (par $1)	1,200,000 shs.	c624,757 shs.

a Including $111,111 of 2½% promissory notes representing current maturities due June 1, 1941. The instalment of $111,111 due Dec. 1, 1940 has been paid since Sept. 28, 1940. b 80,000 shares of cumulative convertible preferred stock, $2.75 series now offered.

c The shares of common stock outstanding do not include 4,418 shares in treasury. Of the authorized but unissued common stock, 9,020 shares are reserved for issue and sale to certain officers and employees at a price of not less than $18 per share, and 190,477 shares are reserved for issue upon conversion of the cumulative convertible preferred stock, $2.75 series now offered, such number of shares of common stock being the approximate number of shares issuable upon conversion (at the initial conversion rate) of all the cumulative convertible preferred stock, $2.75 series.

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Underwriters—The several principal underwriters named below have agreed, severally and not jointly, to purchase from the corporation an aggregate of 80,000 shares of cumulative convertible preferred stock, 2.75 series.

Name—	Shares	Name—	Shares
Lehman Brothers	22,687	A. G. Becker & Co., Inc.	10,000
Commercial Investment Trust Inc.	18,563	Union Securities Corp.	9,000
Wertheim & Co.	13,750	R. S. Dickson & Co., Inc.	6,000

Purpose—The net proceeds (approximately $3,804,200) will be used to provide the corporation with additional working capital and to provide funds to effect certain improvements and additions to its present plants, the purchase of equipment and the acquisition of additional plant facilities, contemplated for the balance of the year 1940 and for the year 1941.

Consolidated Balance Sheet as at Sept. 28, 1940

Assets—		Liabilities—	
Cash on hand and in banks	$726,061	Notes payable, banks	$2,800,000
Accounts receivable (net)	6,911,614	Accounts payable	2,692,633
Inventories	8,620,916	Sundry liabilities & accrd.exps.	907,904
Other current assets	172,773	Current maturities	342,222
Investments, at cost	71,156	Reserve for Federal and State income taxes	1,309,240
Property, plant and equipment (net)	10,087,203	a 3¾% sinking fund debens.	4,000,000
Deferred charges	408,548	b 2½% promissory notes	555,556
Other assets	98,777	c Notes payable	130,000
		Res. for credit contingencies	100,000
		Minority int. in com. stocks	5,644
		Common stock ($1 per share)	624,757
		Capital surplus	10,149,640
		Earned surplus	3,479,451
Total	$27,097,049	Total	$27,097,049

a Series A and series B, payable $175,000 semi-annually from June 1, 1944 to and including June 1, 1953, the balance of $675,000 being due Dec. 1, 1953. b Payable $111,111 semi-annually June 1 and Dec. 1, to and including Dec. 1, 1943, less notes of $222,222 included in current liabilities. c Payable $10,000 monthly to and including Oct. 10, 1942 collateralized by pledging of fixed assets of subsidiary companies, less instalments of $120,000 included in current liabilities.

Stock Increase Voted—

Stockholders at a special meeting held Dec. 6 approved an amendment to the certificate of incorporation authorizing the issuance of 80,000 shares of new cumulative convertible preferred stock. Lehman Bros. will be the principal underwriters.

Listing Authorized—

The New York Stock Exchange has authorized the listing (but not to be admitted to dealings until further notice) of 80,000 shares of cumulative convertible preferred stock, $2.75 series, upon official notice of issuance and satisfactory distribution, and 190,477 additional shares of common stock upon conversion of the preferred stock.—V. 151, p. 3389.

California Oregon Power Co.—*Earnings*—

Year Ended Oct. 31—	1940	1939
Operating revenues	$5,217,228	$4,918,739
Operation	1,252,917	1,111,083
Maintenance and repairs	269,355	267,169
Appropriation for retirement reserve	480,000	450,000
Amortization of limited-term investment	7,270	7,270
Taxes	675,163	654,506
Provision for Federal income taxes	231,682	96,988
Net operating revenues	$2,300,842	$2,331,723
Rent for lease of electric plant	238,359	238,210
Net operating income	$2,062,482	$2,093,513
Other income	12,156	*Dr*19,191
Gross income	$2,074,638	$2,074,322
Interest on funded debt	842,500	842,500
Amortization of debt discount and expense	203,223	203,223
Other interest	4,437	2,899
Interest charged to construction	*Cr*3,622	*Cr*2,544
Amort. of preliminary costs of projects abandoned	85,567	112,581
Miscellaneous deductions	19,092	23,545
Net income	$923,441	$892,118

—V. 151, p. 2935.

Callite Tungsten Corp.—*Stock Increase Voted*—

Stockholders at a special meeting held Dec. 13 approved an increase in the corporation's authorized capitalization from 400,000 shares of common stock of the par value of $1 per share to 1,000,000 common shares of the same par value, by a vote of 227,021 shares to 14,903 shares, the company announced.

This capital increase will enable the company, through proposed financing, to effect consummation of its current expansion program, which is making it possible for the company to participate in new business growing out of the national defense program. Due to increased business resulting from that part of the company's expansion already completed, total sales of Callite Turgsten are expected to exceed $2,000,000 for 1940, compared with sales of approximately $1,500,000 in 1939.—V. 151, p. 3389.

Cambridge Investment Corp.—*Extra Dividend*—

Directors have declared an extra dividend of 75 cents per share on the class A and B stocks, payable Dec. 11 to holders of record Dec. 2. Regular semi-annual dividends of 25 cents per share were paid on Oct. 2, last. —V. 149, p. 3867.

(A. S.) Campbell Co., Inc.—*25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Dec. 9 to holders of record Dec. 4. Like amount was paid on June 28, last, and dividend of 25 cents was also paid on Nov. 7, 1939.—V. 150, p. 4119; V. 149, p. 2226.

Canada Machinery Corp., Ltd.—*Bonds Offered*—W. C. Pitfield & Co., Ltd., Montreal, recently offered at par and int. $350,000 1st mtge. & coll. trust bonds. The bonds maturing 1941-45 carry a 4% coupon and the 1954 maturity carries 5% interest.

Dated Nov. 1, 1940. Prin. and int. (M-N) payable in lawful money of Canada at holder's option at company's bankers at Toronto, Ont., Montreal, Que., St. John, N. B., and Halifax, N. S. Coupon bonds in denom. of $1,000, also in the 1954 maturity of $500, registerable as to principal. Red. as a whole or in part at the option of the company at any time prior to maturity on 30 days' notice at the following prices: 1941-45 maturities at 102 if red. on or before Nov. 1, 1941; thereafter at 101; 1954 maturity at 105; in each case with accrued int. to date of redemption. An annual sinking fund of $10,000 commencing Nov. 1, 1945, will be provided for the 5% bonds due 1954. Trustee, Montreal Trust Co. In the opinion of counsel these bonds will be a legal investment under the Canadian and British Insurance Companies Act, 1932, for insurance companies registered under that Act.

Capitalization—	Authorized	Outstanding
First mtge. & coll. trust bonds (closed issue)	$350,000	$350,000
6% convertible 15-year notes	300,000	300,000
7% non-cum. pref. shares (par $100)	31,200	31,200
Common shares (no par)	*50,000 shs.	24,000 shs.

* Including 24,000 shares reserved for conversion of the 6% notes.

Corporation was organized in 1910 under Dominion charter, and manufactures in its plants at Galt, Ont., machine tools including lathes, shapers, planers, boring mills, shears and bolt cutters, railroad tools and equipment including rail anchors, axle lathes, journal lathes and car wheel borers. Company also manufacturers a variety of special machines for the Canadian automobile industry as well as woodworking tools of all kinds.

The Sandilands Valve Mfg. Co., Ltd., a wholly owned subsidiary, manufactures patented, high-pressure, high temperature valves and fittings used where hydraulic pressure is involved.

The products of the company are widely distributed throughout Canada, and an export business is carried on throughout the British Empire, the United States, and South America, which business has shown considerable expansion during the past several years.

Earnings for Stated Periods

	Year to Jan. 31, '38	Year to Jan. 31, '39	Year to Jan. 31, '40	8 Mos. End. Sept. 30, '40
a Earnings from oper.	$88,517	$42,625	$128,630	$227,738
Prov. for depreciation of fixed assets	15,729	24,352	21,962	17,800
Balance of earnings	$72,788	$18,273	$106,668	$209,938

a After deducting all expenses, but before providing for depreciation of fixed assets, interest on bonds, and income and excesss profit taxes. b Before providing for interest on bonds, and income and excess profits taxes.—V. 150, p. 99.

Canadian Breweries, Ltd.—*Consol. Bal. Sheet Oct. 31*—

Assets—	1940 $	1939 $	Liabilities—	1940 $	1939 $
Cash	292,858	469,468	Bank loans (sec'd)	------	229,929
Investments	541,019	352,381	Acct. pay. and accrued liabilities	711,372	554,280
Accts. & bills rec. less reserve for doubtful accts.	273,534	247,579	Fed. & Prov. inc. tax	348,836	190,320
Inventories	1,990,958	1,821,566	5½% ser. A sink. fund deb., due April 1, 1946	1,100,000	1,200,000
Inv. in & adv. to affil. company	------	140,026	Series B debs, due 1941-1945	925,000	500,000
Cash in hands of trustee for debs.	40,658	------	Mortgages payable	z160,589	24,400
Prepaid expenses	288,954	225,220	Min. int. in sub. co.	842,935	1,053,925
x Land, building, plant & equip.	8,162,742	7,181,012	Capital stock	4,914,057	4,919,488
Other investments	499,787	395,093	Can. surp. & distr. surplus	3,087,729	2,160,003
Total	12,090,511	10,832,344	Total	12,090,511	10,832,344

x After reserve for depreciation of $2,216,630 in 1940 and $5,377,382 in 1939. y Represented by 163,200 (163,428 in 1939) cumulative sinking fund convertible preference shares of no par value and 675,195 common shares of no par value. z Purchase liability and mortgages payable.

The income statement for the 3 and 12 months ended Oct. 31 was published in V. 151, p. 3390.

Canadian Canners, Ltd.—*Dividends*—

Directors have declared a participating dividend of five cents per share in addition to a regular quarterly dividend of 25 cents on the first preferred stock and a participating dividend of five cents in addition to a regular quarterly dividend of 15 cents per share on the second preferred stock, all payable Jan. 2 to holders of record Dec. 14.

Directors also declared a dividend of 12½ cents per share on the common stock, payable Jan. 2 to holders of record Dec. 14.

Similar amounts were paid on Oct. 1, last.—V. 151, p. 1427.

Canadian Converters Co., Ltd.—*Common Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable Jan. 31 to holders of record Jan. 10. Like amount was paid on Nov. 15 and Aug. 15, last, this latter being the first dividend paid since May 15, 1937, when 50 cents per share was also distributed.—V. 151, p. 2038.

Canadian Industrial Alcohol Co., Ltd. (& Subs.)—

	Years Ended Aug. 31— 1940	1939	1938	Year End. Sept. 30, '37
Oper. profit after deduct. sell. & gen. adm. exps.	$596,348	$475,189	$488,543	$1,520,649
Miscellaneous income	b24,290	b27,867	b59,650	a72,281
Total profit	$620,637	$503,055	$548,192	$1,592,929
Int. on bank loans	14,283	5,231	1,609	1,793
Int. on 5% red. debs.	664	8,463	107,867	111,211
Prov. for depreciation	159,688	159,931	148,172	162,478
War risk commodity ins.	49,155	------	------	------
Prov. for accts in enemy occupied territory	11,074	------	------	------
Directors' fees	2,438	3,493	3,653	5,710
Executive salaries	29,925	29,839	48,646	71,603
Legal expenses	7,718	14,088	18,225	21,503
Prov. for income taxes	125,580	69,661	54,116	276,371
Prov. for contingencies	------	------	------	250,000
Other chgs. & deducts	------	------	------	78,563
Net income	$220,112	$212,349	$165,904	$613,697
Exchange arising through conversion to dollars of accts. of Robt. McNish & Co., Ltd.	------	------	z*Dr*84,379	*Dr*68,577
Consol. profit for year	$220,112	$212,349	$81,525	$545,120

z Amount provided for special adjustment of the inventory values of stock-in-trade of Robert McNish & Co. Ltd.

a Includes profit from the sale of materials and supplies of $35,752 profit from sale of fixed assets of $6,604, net income from rentals, interest, &c., of $13,585, and income from guaranteed call loans and investments, $16,340 in 1937.

b Includes net profit from the sale of materials and supplies of $4,075 in 1940, $10,285 in 1939 and $28,150 in 1938, and income from guaranteed call loans and investments of $20,215 in 1940, $17,582 in 1939 and $31,499 in 1938.

Consolidated Balance Sheet Aug. 31

Assets—	1940	1939	Liabilities—	1940	1939
Cash	$208,939	$572,201	Accounts payable	$171,393	$164,742
x Accts. & bills rec.	1,068,329	560,377	Bank loans (secur.)	610,670	264,000
Invest. in marketable securs.	223,504	405,171	Accr'd charges, exchange, &c.	150,737	170,702
Inventories	3,390,124	2,877,630	Prov. for Domin., Prov. & oth. tax	210,293	380,231
Prepaym'ts on purchase contracts	10,429	17,677	5% red. debs.	------	63,743
Investments	17,501	46,358	a Accrued interest	12,178	14,328
y Fixed assets	1,668,970	1,823,463	Res. for contings.	212,901	119,713
Goodwill, trademarks, &c	1	1	Res. for exchange	8,293	------
Deferred charges	15,587	15,290	z Capital stock	3,986,442	3,986,442
			Earned surplus	1,240,479	1,154,267
Total	$6,603,384	$6,318,168	Total	$6,603,384	$6,318,168

x After reserve for bad and doubtful accounts of $34,869 in 1940 and $35,574 in 1939. y After reserve for depreciation of $2,496,724 in 1940 and $2,354,790 in 1939. z Represented by 988,480 voting shares and 123,436 non-voting shares, both no par. a Includes $133 accrued interest on 5% redeemable debentures.—V. 151, p. 2488.

Canadian National Ry.—*Earnings*—

Earnings of the System for the Week Ended Dec. 7

	1940	1939	Increase
Gross revenues	$5,086,829	$4,623,160	$463,669

—V. 151, p. 3390.

Canadian Pacific Ry.—*Preferred Dividend*—

Directors have declared a final dividend of 2% on preferred stock (£1 par) for the year 1940, payable Feb. 1 to holders of record Jan. 1. The payment is subject to the approval of the Foreign Exchange Board. Dividend of like amount was paid on Oct. 1 last, this latter being the first paid since April 1, 1938, when a similar amount was paid.

New Directors—

Two new directors were elected to the board at a meeting in Montreal Dec. 9. They are Aime Geoffrion, who succeeds the late J. Marcelin Wilson, and La Monte J. Belnap, who succeeds the late Sir Charles Gordon.

Earnings for the Week Ended Dec. 7

	1940	1939	Increase
Traffic earnings	$3,658,000	$3,324,000	$334,000

—V. 151, p. 3390.

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company loans to protect future local currency receipts. f Accounts payable to subsidiary companies operating in invaded European countries.—V. 151, p. 2491.

Cohn & Rosenberger, Inc.—*40-Cent Dividend*—

Directors have declared a dividend of 40 cents per share on the common stock, payable Dec. 28 to holders of record Dec. 17. Dividend of 60 cents was paid on April 5, last, and one of $1 was paid on Dec. 29, 1938.—V. 150, p. 1929.

Colonial Stores, Inc.—*To Be Formed Through Merger of Pender and Southern Grocery Stores*—See David Pender Grocery Co.

Colt's Patent Fire Arms Mfg. Co.—*Government Contract*

Company recently received a contract totaling $11,573,616 to manufacture small arms material for the U. S. Government.—V. 151, p. 3391.

Columbus & Southern Ohio Electric Co.—*Listing of 1st Mtge. Bonds, 3¼% Series Due 1970*—

The New York Stock Exchange has authorized the listing of $29,000,000 first mortgage bonds, 3¼% series due 1970.—V. 151, p. 2491.

Commonwealth Edison Co.—*Weekly Output*—

Company has furnished us with 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——		Percent
Week Ended—	1940	1939	Increase
Dec. 7	151,555,000	137,663,000	10.1
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

—V. 151, p. 3391.

Commonwealth & Southern Corp.—*Weekly Output*—

The weekly kilowatt-hour output of electrical energy of subsidiaries of the Commonwealth & Southern Corp., adjusted to show general business conditions of territory served for the week ended Dec. 5, 1940 amounted to 181,714,866 as compared with 163,645,915 for the corresponding week in 1939, an increase of 18,068,951 or 11.04%.

Hearing Dec. 19 on Retirement of $51,857,500 Bonds—

The Securities and Exchange Commission has ordered a hearing on Dec. 19 at its Washington offices, on the declaration and application (File 70-207) of the corporation regarding the proposed retirement of $51,857,500 funded obligations assumed by it.

Particular attention will be directed at the hearing to the following matters and questions:

(1) Whether the present claim of Commonwealth & Southern Corp. against Georgia Power Co. evidenced by the holding of $34,231,000 of first mortgage bonds is, either as to its full amount or any portion thereof, a claim which should be subordinated to the rights of the holders of other first mortgage bonds and of preferred stock outstanding in the hands of the public.

(2) Whether the price of 105½ proposed to be received from the sale of said bonds of Georgia Power Co. is adequate and reasonable, and whether conditions should be imposed with respect to such sale for the purposes of insuring the maintenance of competitive conditions, the making of entries in accounts, or regarding the disclosure of interest, reasonableness of expenses, or similar matters.

(3) Whether the books of Georgia Power Co. adequately and properly reflect and record the facts with respect to its property account, maintenance and depreciation.

(4) Specifically, whether and to what extent the property account of Georgia Power Co. includes write-ups or other inflationary items.

(5) Whether the proposed sale of bonds of Georgia Power Co., and particularly the proposed modification of the indenture securing such bonds, constitutes the issuance or sale of a security or the alteration of rights of security holders within the requirements of Section 6 (a) of the Act.

(6) In the event that the declaration, as now filed or as may be amended, is to be construed as a declaration with respect to the issue or sale of securities or with respect to the alteration of rights of security holders thereof:

(a) Whether the securities proposed to be outstanding bear a reasonable relationship to the assets and earning power of Georgia Power Co.

(b) Whether the securities proposed to be outstanding are necessary or appropriate to the economical and efficient operation of the business of Georgia Power Co.

(c) Whether the terms and conditions of the proposed issue and sale are detrimental to the public interest or the interest of investors or consumers.

(d) What further steps, if any, should be taken by Georgia Power Co. with respect to simplifying its corporate structure by refunding its outstanding debt or preferred stock, and whether any additional investment therein should be made by Commonwealth & Southern Corp.; and

(e) Whether any such alteration of rights is detrimental to the public interest or the interest of investors or consumers, or should be permitted to become effective only subject to appropriate terms and conditions, particularly with respect to whether conditions should be imposed requiring the simplification of the security structure of Georgia Power Co. and the reduction of outstanding debt of such company.

(7) Whether the proposed issuance and sale of $17,000,000 of notes by Commonwealth & Southern Corp. is in accordance with the standards of Section 7, and particularly whether:

(a) Such issuance is solely for the purpose of refunding an outstanding security of Commonwealth & Southern Corp.; and

(b) The proposed notes are reasonably adapted to the security structure and earning power of Commonwealth & Southern Corp. and its holding company system, and whether the financing by the sale of such notes is necessary or appropriate to the economical and efficient operation of any business in which said company may be engaged or have an interest.

Hearing Ordered on Costs—

The Securities and Exchange Commission on Dec. 9 ordered the Commonwealth & Southern Corp. of New York, a service company, to show cause at a hearing on Jan. 7 why it should not be required to force a subsidiary holding company to pay the compensation of certain officers and employees whose salaries now are charged to the service company.

The Commission on Dec. 27, 1938, approved the organization of the Commonwealth & Southern Corp., a new York concern called a "service" company, subject to certain changes that it might be required to effect, to come within the provisions of the Public Utility Holding Company Act of 1935.

Apparently, according to the Commission, there are certain persons who are officers, directors or employees of the New York concern who render certain services for the Commonwealth & Southern Corp. (Delaware corporation) referred to as a holding company, who are paid by the service company and whose compensation in turn is charged to the holding company and to the various operating subsidiaries of the holding company.

The Commission said it appeared that the organization and method of doing business with regard to this compensation "may not meet the requirements of Section 13" of the Act with "particular reference to the requirements thereof that sales, service and construction contracts be performed economically and efficiently for the benefit of associate companies at cost, fairly and equitably allocated among such companies, and that holding companies shall not perform service, sales or construction contracts for any associate company which is a public utility or mutual service company."

The Commission's order follows in part:

It is further ordered that at the outset of said hearing the Service company shall show cause why such changes should not be made in its organization and method of doing business as appear necessary so that the practice of paying compensation to any of its officers, directors or employees who are also officers, directors or employees of or who render to or perform services for the Holding company or any other registered holding company be discontinued so as to insure that services, sales and construction contracts of the Commonwealth & Southern Corp. holding company system are performed economically and efficiently for the benefit of associate companies at cost, fairly and equitably allocated among such companies, in accordance with Section 13 of the Public Utility Holding Company Act of 1935 and the rules and regulations of the Commission promulgated thereunder, and at said hearing the Commonwealth & Southern Corp. (a Delaware corporation) shall also show cause why it should not take appropriate action to cause those of its officers, directors and employees, who are paid in part, directly or indirectly, by its subsidiary operating companies, to sever their relationships with said the Commonwealth & Southern Corp. (a Delaware corporation) or in the alternative why the said Commonwealth & Southern Corp. (a Delaware corporation) should not pay in full the entire compensation of all such officers, directors and employees.

Thereafter said Service company shall show cause why such other steps should not be taken or why such other changes should not be effected in its organization and operation to comply with the Public Utility Holding Company Act, the rules or regulations thereunder or such other or further orders as the Commission may deem necessary or appropriate in the premises.—V. 151, p. 3391.

Commonwealth Telephone Co. (Wis.)—*To Refund Bonds*—

The company, a subsidiary of General Telephone Corp., is expected to complete on Dec. 17, the private sale of $2,750,000 1st mtge. 3¼% bonds, to a group of insurance companies, including Northwestern Mutual Life Insurance Co. The proceeds will be used to refund $2,750,000 1st mtge 4s, of 1966. The sale of the bonds is being negotiated through Bonbright & Co., Inc.; Paine Webber & Co., and Metchum Tulley & Co.—V. 145, p. 3192.

Consolidated Cigar Corp.—*To Pay Common Dividend*—

Directors have declared a dividend of $1 per share on the common stock, payable Jan. 24 to holders of record Dec. 16. This compares with 75 cents paid on Jan. 12, 1940, Jan. 14, 1939 and on Jan. 14, 1938, this latter being the first dividend paid since April 1, 1932, when 75 cents per share was also distributed.—V. 151, p. 2937.

Consolidated Coppermines Corp.—*Special Dividend*—

Directors, at a meeting on Dec. 4, 1940, declared a special distribution of 20 cents per share, payable Dec. 23 to stockholders of record Dec. 16.1 This makes a total distribution of 50 cents per share for the year 1940, as against 30 cents per share for 1939. In announcing the special dividend, John A. Payne, President, said that the board's action was prompted by the following developments:

1. Net income for the month of October was approximately $220,000, the largest in the history of the company, although at that time sales prices had not fully reflected the improved position of the copper market.

2. Tonnage and per pound costs of production for the month of October, which may be regarded as typical under current operating conditions, were the lowest in the history of the property.

3. Production is running at the enlarged maximum allowed under the new amended Kennecott contract, namely at the rate of 9,000 tons per day, or a 50% increase over the old basis.

4. Company's cash position at this time amply justified an additional distribution.

Mr. Payne said that the company had been advised by its accountants that on the basis of a preliminary examination, earnings could substantially exceed the current rate without being subject to the excess-profits tax. —V. 151, p. 3392.

Consolidated Edison Co. of New York, Inc.—*Output*—

Consolidated Edison Co. of New York announced production of the electric plants of its system for the week ended Dec. 8, 1940, amounting to 159,600,000 kwh., compared with 153,100,000 kwh. for the corresponding week of 1939, an increase of 4.2%.—V. 151, p. 3392.

Consolidated Oil Corp.—*To Retire Common Stock*—

The board of directors has authorized the cancellation and retirement of 680,920 shares of the corporation's common stock without par value. The retirement of these shares will be effective prior to the end of the year, and includes 524,165 common shares now held in the treasury, and additional shares to be received by Consolidated as a distribution from Petroleum Corp. of America.—V. 151, p. 2640.

Consolidated Retail Stores, Inc.—*Sales*—

Period End. Nov. 30—	1940—Month—	1939	1940—11 Mos.—	1939
Sales	$946,546	$833,438	$8,901,469	$8,370,491

—V. 151, p. 2798.

Consolidated Steel Corp.—*Accumulated Dividend*—

Directors have declared a dividend of 75 cents per share on the $1.75 cum. pref. stock, payable Dec. 23 to holders of record Dec. 10. Dividend of $1 was paid on Dec. 5 last.

Earnings for 8 Months Ended Aug. 31, 1940

Completed work	$3,536,427
Completed portion of uncompleted contracts (at contract prices computed on percentage of completion basis)	3,974,870
Total	$7,511,298
Cost of completed and uncompleted work	6,825,362
Depreciation of operating plant, machinery and equipment	112,841
Selling and administrative expenses	251,666
Other expenses less other income, incl. long-term debt interest of $15,511 and depreciation on excess facilities of $5,984	9,902
Provision for Federal income and excess-profits taxes	79,200
Net income	$232,327

Note—As explained in note under consolidated balance sheet, the company closed its contracts in progress on a percentage of completion basis, a departure from the method formerly followed of taking up profits on only those contracts completed. Had this change not been made, the net income shown for the period would have been $148,751 less.

Consolidated Balance Sheet Aug. 31, 1940

Assets—	
Cash, including $3,588 deposits on bids	$477,686
Trade notes and accounts receivable	x746,538
Completed portion of uncompleted contracts (at contract prices computed on percentage of completion basis)	2,226,986
Inventories, principally stock steel, at lower of cost or market	1,195,815
Prepaid items, principally taxes and insurance	75,381
Notes and contracts receivable, non current	7,748
Properties	2,756,622
Patents (at nominal valuation)	1
Deferred charges and other assets	y45,134
Total	$7,531,910
Liabilities—	
Notes payable to banks (incl. portion of long-term note due May 31, 1941)	$850,000
Accounts payable, including accrued items other than taxes	1,374,857
Accrued taxes (incl. payroll, Federal capital stock, income and excess-profits taxes)	236,600
Estimated liability for workmen's compensation awards and commitments payable after Aug. 31, 1941	23,344
Note payable to bank	500,000
Preferred shares	z3,554,725
Common stock	a1
Self-insurance reserve, workmen's compensation insurance	75,000
Surplus—From operations subsequent to July 31, 1935	760,143
From reduction of stated capital	157,239
Total	$7,531,910

x After $36,000 allowance for bad debt losses. y Deferred charges and other assets, principally unamortized discount and redemption premium on former issue of convertible notes redeemed in 1939 (amortized over life of new long-term bank loan of lesser duration). z Represented by 142,189 no par shares. Preferred shares are callable on any dividend date at $26.25 per share and $1.75 annually from date of issue to date of call less dividends paid; liquidation (voluntary or involuntary) value is $25 per share and unpaid cumulative dividends. a Represented by 241,617 no par shares.

Note—In view of the company's undertaking of large contracts of more than ordinary duration, its prior method of closing out contracts in progress only when completed was changed, as at Aug. 31, 1940, to a percentage of completion basis, such basis having already been adopted by the newly organized subsidiary company in this its first accounting period. The effects of this change, as reflected in the above balance sheet, were (1) to increase the amount at which uncompleted contracts are carried by $195,751 (the difference between accumulated costs and the percentage of contract prices based on the extent completed), (2) to increase the liability for accrued taxes by $47,000, and (3) to increase earned surplus by $148,751.

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Central West Co.—*75-Cent Dividend*—
Directors have declared a dividend of 75 cents per share on the voting trust certificates for common stock, payable Dec. 21 to holders of record Dec. 12. Last previous payment was the 50-cent dividend distributed on Dec. 27, 1939.—V. 148, p. 1797.

Chambersburg Engineering Co.—*Year-End Dividend*—
Directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 14. Dividend of 25 cents was paid on Nov. 13 and Oct. 30, last; 50 cents paid on Aug. 5, last; 25 cents on June 14 and May 1, last, and dividends totaling $4.50 per share distributed during the year 1939.—V. 104, p. 1266.

Chesapeake & Ohio Ry.—*Abandonment*—
The Interstate Commerce Commission on Nov. 30 issued a certificate permitting abandonment by the company of its Kinniconnick and Freestone subdivision, otherwise known as the Carter branch, extending from Garrison to a point near Poplar, approximately 17.42 miles, in Lewis and Carter Counties, Ky.

Construction—
The Interstate Commerce Commission on Nov. 18 issued a certificate authorizing construction by the company of a branch line of railroad from a point on the Big Sandy subdivision near Prestonburg northwesterly approximately 10 miles, all in Floyd County, Ky.—V. 151, p. 3390.

Chicago & Eastern Illinois Ry.—*Court Approves Property Transfer*—
The first reorganization of a class I railroad under Section 77 of the Bankruptcy Act was virtually completed Dec. 9 when Federal Judge John P. Barnes at Chicago signed an order directing transfer of the Chicagoi & Eastern Illinois Ry. properties to a successor corporation—the Chicago & Eastern Illinois RR.—effective Dec. 31.
The order also approved the new first mortgage, the general mortgage, the deed to the properties, the form of the new securities of the reorganized company, a general agreement with the Reconstruction Finance Corporation, a collateral pledge agreement, and a salary agreement with the Government agency.
Exchange of securities with present bond and preferred stockholders is scheduled to take place about Jan. 15.
While some routine court actions will still follow, including a hearing on fees and an entry of a final decree, the present order is viewed as closing the door to any possible upset in the reorganization.
Ernest Ballard, special counsel for the road, said that the reorganization committee expects to carry out the following program: (1) Print the mortgages, deed and new securities; (2) close the RFC loan about Jan. 4 or Jan. 6, and (3) exchange the old bonds and preferred stock about Jan. 15 and list the new securities on the New York Stock Exchange about Feb. 1: Then file final fee applications and a final decree.
Mr. Ballard said the transfer of the properties will be effective Dec. 31.
The collateral pledge agreement to be executed between the C. & E. I. and the RFC is unusual in that certain collateral is hypothecated specifically to provide for any loss the Government agency might sustain on its ownership of the road's new 4% prior lien bonds. The RFC will become owner of $11,195,000 of the bonds through the reorganization Of these $6,262,000 represent the settlement of claims against the road, and $4,933,000 new money it is supplying the road.
In addition to that principal amount of new 4% prior lien bonds which the RFC is to own, there also will be pledged with the Government agency $550,000 of 4% first mortgage bonds of the Southern Illinois & Missouri Bridge Co.; $134,600 capital stock of the Fruit Growers Express Co.; the road's distributive share of the capital of the Railroad Credit Corporation, and also $1,244,000 of 4% prior lien bonds.
The collateral pledge agreement provides that if the RFC sells all or part of its owned 4% prior lien bonds at less than their principal amount it can sell enough of the pledged prior lien bonds to make up the difference Any balance of the pledged bonds that might remain after the RFC has sold all of its owned 4% prior lien bonds would be returned to the road.
As long as the RFC holds $1,000,000 or more of the 4% bonds the railroad must get that agency's consent before it can issue additional prior lien bonds.
A salary agreement also will be executed between the road and the RFC whereby agency's permission must be obtained to raise any employee's wages or salary above $4,800 a year.—V. 151, p. 3390.

Chicago Electric Mfg. Co.—*Accumulated Dividend*—
Directors have declared a dividend of $1.50 per share on account of accumulations on the class A pref. stock, payable Dec. 23 to holders of record Dec. 17. Dividend of $1.50 was paid on Oct. 1, last; one of 50 cents was paid on May 15, last; $1.50 was paid on Dec. 28, 1939, and one of $1 was paid on Aug. 15, 1939.—V. 151, p. 1716.

Chicago Mill & Lumber Co.—*Year-End Dividend*—
Directors have declared a year-end dividend of $4.50 per share on the common stock, payable Dec. 16 to holders of record Dec. 10. Dividends of 50 cents were paid on Oct. 15, July 15 and April 15 last, this latter being the initial dividend.—V. 151, p. 2348.

Chicago & Southern Air Lines, Inc.—*Operations*—
Company carried 39,321 revenue passengers in the 11-month period ended Nov. 30, 1940, as compared with 21,116 for the corresponding months of 1939, a gain of 86%.
Total number of passengers carried in November decreased 35% compared with October, but showed an increase of 52% over November last year. Chicago & Southern flew 15,006,154 revenue passenger miles during the first 11 months of 1940, an increase of 80.4% over the 8,319,192 passenger miles flown in the same 1939 period.—V. 151, p. 2796.

Chickasha Cotton Oil Co.—*Special Dividend*—
Directors have declared a special dividend of 25 cents per share on the common stock, payable Dec. 28 to holders of record Dec. 16. Like amounts were paid on Oct. 15, last; Oct. 16, 1939, and on June 15, 1938; special dividend of 50 cents paid on March 1, 1938, and a quarterly dividend of 50 cents paid on July 1, 1936.—V. 151, p. 1717.

Cincinnati Tobacco Warehouse Co. (& Subs.)—*Earns.*

Years Ended June 30—	1940	1939
Operating income	$99,039	$80,496
Expenses	81,462	70,348
Depreciation	11,062	10,720
Profit from operations	$6,516	loss$572
Other income credits	326	573
Gross income	$6,842	$1
Income charges	261	238
Prov. for Federal & State income taxes	2,009	953
Net income	$4,572	loss$1,190

Consolidated Balance Sheet June 30, 1940

Assets—Cash, $38,595; note receivable, $488; accounts receivable—trade, $3,487; due from officers and employees, $12; accrued interest receivable, $9; cash surrender value of insurance on life of officer, $1,801; notes and account receivable—not current, $2,285; property, plant and equipment (less reserves for depreciation of $331,524), $381,699; prepaid expenses, $5,058; total, $433,436.
Liabilities—Accounts payable, $576; accrued accounts: salaries and wages, $4,731; Federal and State income taxes, $2,009; other taxes, $4,665; other liabilities, $200; deferred income—rent collected in advance, $106; minority interest in subsidiary consolidated, $1,227; capital stock (par $25), $243,179; capital surplus, $178,361; deficit from operations since July 1, 1938, $1,616; total, $433,436.—V. 150, p. 3968.

Chrysler Corp.—*UAW Contract Extended—Wage Increases Involved Put At $5,000,000*—
The corporation and the United Automobile Workers (C. I. O.) on Dec. 11 announced extension of the existing contract with amendments that included a 2-cent an hour increase for hourly workers. The agreement on amendments and a 1-year extension of the contract was reached Dec. 11 after negotiations since Nov. 25. The contract was to have expired at midnight Dec. 10. The contract and amendments cover about 60,000 workers in 11 plants, not including those at Evansville and Kokomo, Ind.
Richard T. Frankenstein, head of the union's Chrysler division, estimated the amendments would give workers $6,744,000 in additional pay and bonuses. A company spokesman estimated the amount at $5,000,000. One clause of the wage amendment established new wage rates for one year without possibility of alterations. This was new in Chrysler-U. A. W. agreements, and was believed to be new in the industry. The bonus amendment provides for payment of $40 in lieu of vacation with pay to each hourly employee covered by the contract who has at least one year's seniority. The bonus is to be paid before Christmas. Mr. Frankenstein estimated this would amount to $2,600,000. Another amendment provided that workers called to military duty will accumulate seniority while in service and the corporation will pay their group life insurance premiums unless meantime the Government makes other provisions for them.
Another amendment provided that in 3-turn operations on full-time schedule employees will work 7¾ hours, have ¼-hour for lunch and 8 hours' pay. This, the corporation said, was done "in order that employees shall have as nearly as possible the same advantage as those on a regular 8-hour turn."
Mr. Frankenstein said this clause would affect about 16,000 workers who previously received 7½ hours' pay. He said it would mean additional pay of $2.55 on an average for each of those affected or a total of $1,644,000.
Another clause provided that men who eat lunch in the plant will not be required to punch a time clock. Mr. Frankenstein said this would mean "several additional minutes for lunch for each man."—V. 151, p. 3085.

(D. L.) Clark Co.—*65-Cent Dividend*—
Directors have declared a dividend of 65 cents per share on the common stock, no par value, payable Dec. 20 to holders of record Dec. 10. This compares with 20 cents paid on Aug. 1 last, 5 cents paid on Dec. 18, 1939, and dividends of 25 cents paid on Dec. 28, 1938 and Sept. 1, 1938.—V. 151, p. 242.

Climax Molybdenum Co.—*Tax Sale—Single Offer Rejected*
County Treasurer Frank E. Kendrick of Lake County, Colo. tried unsuccessfully on Dec. 9 to auction off mining and milling properties of the company with an estimated value of $16,000,000. The only bid he received was an illegal one for $10.
The sale was an attempt of Mr. Kendrick to compel the company, owner of the property, to pay 1940 taxes amounting to $294,938 which the company contends is based on an excessive valuation.
Prior to the sale the company warned in newspaper advertisements, that any one attempting to buy a tax certificate on the property was merely buying an expensive lawsuit. The company stated that endless court litigation would follow:
The only bid was received by mail from George B. Malott of Indianapolis, but this could not be accepted because the Colorado law provides that the full amount of the delinquent tax must be paid the county before the property involved can be sold.—V. 151, p. 3391.

Coast Breweries, Ltd. (& Subs.)—*Earnings*—

Years Ended June 30—	1940	1939
Gross profit and income	$851,055	$723,345
Selling, administration & general expenses	279,811	265,838
Legal fees	490	910
Directors' fees	1,150	1,200
Executive salaries	20,400	20,400
Bad debts	2,600	------
Donations to Royal Canadian Air Force	8,000	------
Prov. for deprec. in values of certain investments	------	2,104
Depreciation	74,386	76,096
Income taxes	194,205	111,167
Net profit	$270,013	$245,631

Consolidated Balance Sheet June 30, 1940

Assets—Land, buildings, plant and equipment (less reserve for deprec. of $891,395), $641,268; goodwill less amount written off, $48,481; investments at cost and loans to Capital Estates Inc. and its affiliated companies, $455,526; other investments, loans and advances, $39,360; inventories, $212,940; sundry debtors, $201,902; cash at banks and on hand, $197,301; unexpired insurance and prepaid items, $4,711; total, $1,801,489.
Liabilities—Common shares (1,803,150 shares no par value), $1,306,576; earned surplus, $246,570; sundry creditors, $34,847; reserve for income and other taxes, $213,496; total, $1,801,489.—V. 149, p. 4025.

Columbia Pictures Corp. (& Subs.)—*Earnings*—
Income Account (Company and Domestic Subsidiaries)

13 *Weeks Ended*—	*Sept.* 28 '40	*Sept.* 30 '39	*Sept.* 24 '38	*Sept.* 25 '37
a Net profit	$3,361,946	$3,209,005	$2,878,929	$2,951,597
b Amort. of film, &c	3,235,341	3,378,922	3,093,770	2,806,530
Operating profit	$126,605	loss$169,917	loss$214,841	$145,066
Other income	71,603	84,321	6,591	15,745
Net profit before Federal income tax	$198,208	loss$85,596	loss$208,250	$160,811
Interest on debentures	10,625	13,281	15,938	------
Prov. for Fed. inc. tax	33,705	5,875	9,425	13,500
Net profit	$153,878	loss$104,751	loss$233,613	$147,311
Previous surplus	3,914,416	3,748,640	4,098,680	4,420,607
Reversal of reserve	------	------	------	c65,000
Total surplus	$4,068,294	$3,643,889	$3,865,067	$4,632,918
Divs. on pref. stock	103,131	51,565	51,565	51,566
Divs. on common stock	------	------	------	87,367
Other expenses	------	------	e25,677	d64,978
Balance, surplus	$3,965,164	$3,592,322	$3,787,825	$4,429,069
Earns. per sh. on com. stk.	$0.28	Nil	Nil	$0.27

a After deducting general, administrative and selling expenses, including depreciation on furniture and fixtures in main office and branches, amounting to $9,353 in 1940, $15,427 in 1939, $18,815 in 1938 and $16,273 in 1937. b Including depreciation of studios and studio equipment capitalized as production cost: $40,497 in 1940, $53,028 in 1939, $52,081, in 1938, and $48,331 in 1937. c Reversal of reserve for investments in a former partly-owned company now wholly-owned and consolidated. d Deficit of subsidiary company (wholly-owned subsequent to June 26, 1937) not heretofore consolidated. e Provision for additional assessment of New York State taxes applicable to prior years.

Comparative Consolidated Balance Sheet

Assets—	*Sept.* 28 '40 $	*Sept.* 30 '39 $
Cash	2,014,970	1,252,408
Accts. receivable	645,965	625,426
Notes receivable		10,866
Advance to outside producers	912,659	479,136
Inventories	9,509,217	10,784,318
Prepaid expenses	183,487	203,301
Deposits	------	8,966
Invest. in wholly-owned for'n subs	152,993	68,630
d Invests. in & res. from subs	5	------
U.S. funds realized from foreign sub, &c	e58,950	------
Sundry receivables	77,366	85,967
Cash in trust withheld from outside producers	------	23,604
Cash surr. value of life insurance	116,200	105,200
Miscell. investm'ts	1,260	1,260
a Land, bldgs., &c	1,913,591	2,145,262
Total	15,586,664	15,794,345

Liabilities—	*Sept.* 28 '40 $	*Sept.* 30 '39 $
Notes payable	------	500,000
Accts. pay. & accr. expenses	1,151,491	1,221,143
Accts. pay. to subs	f184,216	------
Divs. on pf. stk. pay	51,565	------
Adv. payable from domestic custom	------	180,422
Owing to other producers	134,055	82,662
Res. for Fed. tax	114,505	45,514
Deposits rec. from for'n customers	56,640	41,595
Deposits payable	50,050	50,050
Deferred income	238,605	------
Funds withheld	19,581	23,604
Cash remitted, &c.	------	c145,591
Res. for conting.	286,213	259,347
4¼% debentures	1,000,000	1,250,000
$2.75 conv. pf. stk.	3,487,500	3,487,500
b Common stock	4,847,080	4,847,080
Capital surplus	------	67,515
Earned surplus	3,965,164	3,592,322
Total	15,586,664	15,794,345

a After reserve of $1,650,614 in 1940 and $1,934,763 in 1939. b Represented by 366,268 no par shares. c Cash remitted to New York by foreign subsidiary companies subsequent to Aug. 26, 1939. d Investments in and receivables from subsidiary companies operating in invaded European countries and in Spain and Japan after deducting reserves for deferred income amounting to $378,991. e U. S. funds realized from foreign subsidiary

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Canadian Wirebound Boxes, Ltd.—*Accumulated Div.*—
The directors have declared a dividend of 37½ cents per share on account of accumulations on the $1.50 cum. class A partic. stock, no par value, payable Jan. 2 to holders of record Dec. 16. A like amount was paid in each of the thirteen preceding quarters. Accruals after the current payment will amount to $2.25 per share.—V. 151, p. 1273.

Carnation Co.—*Extra Common Dividend*—
Directors on Dec. 7 declared an extra dividend of $1 per share in addition to a semi-annual dividend of 50 cents per share on the common stock. The extra dividend will be paid on Dec. 20 and the regular semi-annual dividend will be paid on Jan. 2, both to holders of record Dec. 14. Similar extra was paid on Dec. 19, 1939 and an extra of 50 cents was paid on Dec. 19, 1938, and Dec. 22, 1937 and 1936.—V. 151, p. 2488.

Carnegie-Illinois Steel Corp.—*New Treasurer*—
Leon F. Payne has been elected Treasurer to succeed Frank C. Harper, who will retire Dec. 16 after 32 years of service with the U. S. Steel Corp. subsidiary. Mr. Payne has been Vice-President, Treasurer and a director of Oil Well Supply Co. since 1929.—V. 151, p. 3390.

Carrier Corp.—*Sells Vacant Plant in Allentown, Pa.*—
The corporation has sold its vacant plant in Allentown, Pa., to American Armament Corp. (which see).—V. 151, p. 2488.

Carriers & General Corp.—*Extra Dividend*—
Corporation has declared a quarterly dividend of 2½ cents per share and an extra dividend of 10 cents per share on the common stock, both payable Dec. 30 to stockholders of record Dec. 16, 1940.—V. 151, p. 2436.

Cayuga & Susquehanna RR.—90-*Cent Dividend*—
Directors have declared a dividend of 90 cents per share on the common stock, par $30, payable Jan. 3 to holders of record Dec. 20. Semi-annual dividend of $1.05 per share was paid on July 3, last.—V. 106, p. 497.

Celanese Corp. of America—*Advises Holders on Deals in Scrip*—
Corporation on Dec. 10 took steps which will assist stockholders in carrying out transactions in scrip certificates for fractions of shares of common stock received as stock dividends this year. Disclosure of the plan was contained in a special letter to stockholders accompanying the latest stock distribution, which was payable Dec. 10 to holders of record Oct. 11.
A letter of transmittal addressed to the Bank of the Manhattan Co. is provided for each stockholder, authorizing the bank to act as the latter's agent in effecting transactions. This letter of transmittal may be used by holders to (1) buy additional fractions of shares: (2) sell their fractional holdings, and (3) surrender their scrip certificates in those instances where they aggregate full shares or more and receive new stock certificates for such full shares and new scrip certificates for fractional shares. Only scrip of the same date of issue can be combined into full shares.
Corporation has made three stock distributions this year. One-fortieth of a share for each common share outstanding was issued on May 1, and another payment at the same rate was made on Aug. 15. On Dec. 10 holders received one-thirtieth of a share for every share owned. In all instances the right to combine into full shares expires approximately ten months after date of issuance of the dividend.
In connection with scrip issued on Dec. 22, 1939 (on which the right to combine expired Nov. 1, last), as well as other scrip not surrendered prior to the date on which the right to combine expires, corporation advises that holders of such certificates should surrender them to the Bank of the Manhattan Co. for pro rata participation in the proceeds of the sale of the stock issued to the bank against such scrip and the dividends thereon.
In the case of the Dec. 22, 1939 stock dividend of one fortieth of a share for each share outstanding, it is estimated that these proceeds will amount to approximately 75 cents for each fortieth of a share, or $30 for a full share.
The Dec. 1 stock distribution of one-tairtieth of a share increases corporation's common capitalization by 35,897 shares to a total of 1,112,788 shares. At the same time, $35,897, or $1 a share for each share issued, will be transferred to the capital account and $115,983, or approximately $3.23 per share, to the capital surplus account. The earned surplus account of the company will be reduced by the total of $151,880.—V. 151, p. 2935.

Centennial Flouring Mills Co.—*Earnings*—

Earnings for Year Ended June 30, 1940

Gross profit on sales, incl. oper. of grain elevators & misc. inc.	$239,070
Depreciation charges	65,380
Federal and State income tax	31,335
Minority interest in subsidiary company	1,874
Net profit	$140,480
Earned surplus balance June 30, 1939	868,037
Total	$1,008,517
Dividends paid	62,773
Final assessment of windfall taxes paid in excess of res. provided	24,940
Earned surplus June 30, 1940	$920,805
Earnings per share on 125,545 shares capital stock	$1.12

Consolidated Balance Sheet June 30, 1940

Assets—		*Liabilities*—	
Cash in banks and on hand	$168,548	Notes payable, banks	$296,000
Drafts and acceptances	97,982	Accounts payable, trade	34,028
Customers' accounts	609,347	Deposit of farmers	44,780
Advances to wheat growers and on grain purchases	127,868	Advances on grain sold	10,800
Sundry accounts receivable	29,185	Accrued taxes and expenses	55,912
Inventories	1,041,113	Reserve for Federal inc. tax	29,268
Other notes and accounts rec., less reserve	175,399	Notes pay. banks, due 1941-45	696,000
Real estate contracts receivable due after one year	39,999	Instalment purchase contract due after one year	26,387
Non-operating properties	x260,555	Minority interest in subsidiary	53,642
Plant and equipment	y2,368,427	Capital stock (par $20)	2,622,700
Prepaid exps. & def'd charges	28,208	Paid-in surplus	195,220
		Earned surplus	920,805
		z Cap. stk. held in treas. at cost	*Dr*38,913
Total	$4,946,629	Total	$4,946,629

x After reserves of $219,705. y After reserve for depreciation of $1,098,324. z 5,590 shares.—V. 145, p. 2540.

Central Hollywood Building Co.—*Earnings*—

Earnings for 6 Months Ended Oct. 31, 1940

Income	$86,859
Expenses and taxes	51,678
Profit	$35,181
Gain on retirement of bonds	7,415
Profit	$42,596
Bond interest	15,553
Depreciation	8,804
Amortization of bond expenses	1,476
Federal income tax	3,600
Net profit	$13,164

Balance Sheet Oct. 31, 1940

Assets—Cash in bank and on hand, $15,127; cash held by trustee under terms of trust indenture, for taxes, interest, bond retirement, &c., $65,445; accounts and notes receivable (less reserve for losses of $1,032), $2,260; Leasehold estate, equipment, &c., $643,207; prepaid expenses and deferred charges, $39,675; ground lease deposit, $20,000; total, $785,714.
Liabilities—Accounts payable, trade, $1,835; accrued liabilities, including salaries and wages, $1,869; taxes payable or accrued, $23,956; interest payable on bonds, Dec. 1, 1940, $15,553; lease deposits and advance rentals, $7,819; income leasehold mortgage bonds, due May 1, 1957, $622,100; capital stock (par $1), $7,448; paid-in surplus, $18,757; earned surplus, $86,738; total, $785,714.

Central Aguirre Associates—*Stock Offered*—Blyth & Co., Inc., and F. S. Moseley & Co. are distributing, through a list of selected dealers, a block of 10,000 shares of common stock at the closing price on the New York Stock Exchange Dec. 11 ($18 per share).

Earnings for Years Ended July 31

	1940	1939
Net profit after depreciation, Federal income taxes, minority interest, &c.	$1,202,596	$1,119,220
Earnings per share on 742,674 common shares	$1.62	$1.51

—V. 149, p. 4022.

Central Greyhound Lines, Inc., of N. Y.—*Financing Approved*—
The Interstate Commerce Commission has authorized the company to issue $369,000 of real estate mortgage notes to finance purchases of land and construction of bus terminals in Buffalo and Syracuse, N. Y.
The Commission said the company's terminal facilities in Buffalo and Syracuse, occupied under leases which will expire May 1, 1941, and March 31, 1941, respectively, did not provide adequate facilities.
The terminal building at Buffalo will be constructed at a cost of approximately $145,000 on a site costing $185,000. The Syracuse terminal will cost $125,000 and the site $100,000.—V. 151, p. 2185.

Central Paper Co., Inc.—*Stock Offered*—Riter & Co., Carlton M. Higbie Corp., and American Industries Corp. on Dec. 11 offered 52,013 shares of common stock (represented by voting trust certificates) at $10 per share. The offering is for the account of certain of the company's stockholders who will receive the net proceeds.
Business—Company was incorp. in Michigan, Feb. 6, 1935 successo through reorganization to company of same name established in 1900. Company is engaged primarily in the manufacture and sale of various types of paper and certain paper products made from sulphate pulp of its own manufacture. In addition, from time to time when conditions are favorable, the company sells comparatively small amounts of sulphate pulp to others. The principal raw material used by the company is pulp wood (jackpine and poplar), which it purchases. The types of paper and paper products produced are by their trade designations as follows: specialty papers, converted papers, waterproof papers, and wrapping papers principally of special varieties sold under the company's own trade names. Company has emphasized research activities in the development of its business.
Company has sales offices in Chicago, Detroit, Buffalo, Boston and New York and in addition, sales representatives in St. Louis, Cincinnati, Baltimore and San Francisco. During the 1940 fiscal year, sales were made to approximately 1,300 separate accounts. The plant is located at Muskegon, Mich., and the principal sales office at Chicago.
Sales and Earnings—Company has earned a profit in each year since its formation in 1935 by reorganization of a predecessor company. The progress of the business as represented by the company and its wholly-owned subs. is reflected in the table below:

Years End. June 30—	*Net Sales*	b*Net Income After All Charges*	c*Net Income Per Share Common*	d*Net Income Per Share Common*
1935 a	$1,747,043	$92,866	$0.47	$0.42
1936	2,323,097	166,931	0.95	0.75
1937	3,081,775	325,621	1.99	1.47
1938	2,448,576	58,809	0.25	0.26
1939	2,770,203	124,545	0.68	0.56
1940	3,346,548	e445,886	2.78	2.02

a Includes sales and earnings of the predecessor company and subsidiaries for the period from July 1, 1934, to Feb. 5, 1935 inclusive.
b Includes miscellaneous and other income, some of which may be nonrecurring, as follows: 1935, $15,072; 1936, $65,415: 1937, $26,515; 1938, $15,210; 1939, $34,117, and 1940, $40,306.
c Based on 152,848 shares of common stock outstanding as of Nov. 14, 1940, and after deduction of annual dividend requirements of $21,098 on number of shares of preferred stock outstanding as of Nov. 14, 1940, excluding preferred shares of both classes held in the company's treasury and by a subsidiary.
d Based on annual preferred dividend requirement of $762 and 220,633 shares of common stock which would be outstanding if all outstanding convertible preferred stock (excluding 900 shares held in the company's treasury and 600 shares held by a subsidiary) were converted into common stock.
e Earnings for the year ended June 30, 1940 were not subject to the increased Federal income and excess profits taxes as enacted under the Second Revenue Act of 1940.
Dividends—Subject to the restrictions, directors have declared that it is their desire and intention to pay quarterly dividends upon the common stock, and to declare such extra dividends thereon as in the judgment of the board the earnings of the company would warrant and justify. A dividend of $0.15 per share of common stock was paid Sept. 3, 1940, and another dividend of the same amount was declared payable Dec. 1, 1940 to stock of record Nov. 20.

Company's Outstanding Funded Debt and Capitalization on Nov. 14, 1940

1st mtge. 4% serial bonds (1946-50)	a$265,000
a 3½% serial notes, 1941 to 1945	235,000
3%-6% non-convertible cum. pref. stock (par $10)	b1,270 shs.
3%-6% conv. cum. pref. stock (par $10)	c33,892½ shs.
Common stock (par $1)	d152,848 shs.

a 3½% serial notes are secured by the pledge of $235,000 first mortgage 4% serial bonds maturing serially from 1941 to 1945, inclusive. Such pledged bonds are in addition to the $265,000 outstanding.
b Excluding 30,860 shares held in the company's treasury.
c Excluding 600 shares held by one of the company's subsidiaries and 900 shares held in the company's treasury.
d In addition, 73,700 shares of common stock are reserved for issuance upon conversion of the 3%-6% convertible cumulative preferred stock, each share of such stock being convertible into two shares of common stock. On the basis of 33,892½ shares of 3%-6% convertible cumulative preferred stock being outstanding, a total of 67,785 shares of common stock would be issued upon the conversion of such amount of preferred stock.

Consolidated Balance Sheet June 30, 1940

Assets—		*Liabilities*—	
Cash on hand & demand depos.	$504,606	Notes payable—current	$47,400
Trade notes, accepts. & accts. receivable	203,703	Accounts payable	289,744
Advs. on wood purchase contr.	133,610	Accrued interest	8,153
Inventories	442,661	1st mtge. 4% serial bonds	265,000
Insur. claims receivable	5,912	Notes payable	190,800
Investments	5,410	Real estate taxes due after June 30, 1941	36,351
Other assets	11,218	Reserves for contingencies	2,000
Fixed assets (net)	1,477,742	Res. for workmen's comp.	4,179
Deferred charges	45,087	3%-6% pref. stock ($10 par)	12,700
		3%-6% pref. stock ($10 par)	375,275
		Common stock ($1 par)	145,578
		Capital surplus	317,495
		Earned surplus	1,135,272
Total	$2,829,949	Total	$2,829,949

—V. 151, p. 2038.

Central Patricia Gold Mines, Ltd.—*Extra Dividend*—
Directors have declared an extra dividend of two cents per share in addition to a quarterly dividend of four cents per share on the common stock, both payable Jan. 2 to holders of record Dec. 12. Extra of one cent was paid on Sept. 28 last; extras of two cents were paid on June 28, March 29 and Jan. 2, 1940; extras of one cent were paid on Sept. 30, June 30 and April 1, 1939, and extras of two cents were paid on Jan. 3, 1939, and Sept. 30, 1938.—V. 151, p. 2185.

Central & South West Utilities Co.—*Hearing*—
See Middle West Corp.—V. 151, p. 3230.

Central States Edison, Inc.—*Initial Common Dividend*—
Directors have declared an initial dividend of 10 cents per share on the common stock, payable Dec. 16 to holders of record Dec. 2.—V. 151, p. 2637.

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Provision for Federal income and excess-profits taxes has been determined in accordance with the provisions of the "Second Revenue Act of 1940" and is subject to adjustment in event such act is retroactively amended.—V. 151, p. 3292.

Consumers Gas Co. of Reading—30-*Cent Dividend*—
Directors have declared a dividend of 30 cents per share on the common stock, par $25, payable Dec. 14 to holders of record Nov. 29. This compares with 35 cents paid on Sept. 14, last, 40 cents on June 15, last, 45 cents on March 15, last, and dividends totaling $1.70 per share were distributed during the year 1939.—V. 150, p. 3970.

Consumers Steel Products Corp.—*Earnings*—

Earnings for Year Ended Sept. 30, 1940

Sales, less returns, allowances and delivery expenses	$719,142
Cost of materials, warehousing and processing	653,512
Selling, administrative and general expenses	77,874
Operating loss	$12,245
Other deductions	7,020
Total loss	$19,265
Other income	296
Net loss	$18,969

Note—Provision for depreciation for the year amounted to $19,152.

Balance Sheet Sept. 30, 1940

Assets—Cash on hand and on deposit, $13,896; trade accounts receivable (less reserve of $1,500), $94,043; inventories, $137,748; investments and other assets, $10,836; property, plant and equipment (less reserves for depreciation of $96,895), $234,920; prepaid taxes and insurance, $8,965; total, $500,408.

Liabilities—Accounts payable, $89,314; accrued insurance, taxes and interest, $7,770; instalment contract for purchase of automobile having a cost of $678, $416; loan (4%) from RFC, instalments due within one year, $17,000; long-term indebtedness, $46,750; common stock ($1 par), $234,651; capital surplus, $75,251; appreciation surplus—arising from the revaluation of properties, $27,525; earned surplus, $1,731; total, $500,408.—V. 147, p. 3908.

Crown Cork International Corp.—10-*Cent Class A Div.*
The directors have declared a dividend of 10 cents per share on account of accumulations on the $1 cum. class A stock, no par value, payable Dec. 30 to holders of record Dec. 17. Dividends of 15 cents were paid on Oct. 1 and on July 1, last, and dividends of 25 cents were paid in preceding quarters.—V. 151, p. 2188.

Crown Drug Co.—*Sales*—
Sales for the month of November were $760,504 as compared to $733,771 for November last year, an increase of $26,733 or 3.64%.—V. 151, p. 3086

Crown Zellerbach Co.—*Reduces Bank Loans*—
The company between Sept. 30 and Nov. 30 paid off $1,000,000 of bank loans maturing Aug. 1, 1941, reducing the total outstanding to $11,000,000.—V. 151, p. 3232.

Crum & Forster Insurance Shares Corp.—*Special Div.*
Directors have declared a year-end dividend of 45 cents per share on the class A and B common stock, payable Dec. 21 to holders of record Dec. 10. A regular quarterly dividend of 30 cents per share was paid on Nov. 30, last. A special dividend of 45 cents was paid on Dec. 22, 1939 and on Dec. 14, 1938, and one of 95 cents was distributed on Dec. 21, 1937.—V. 149, p. 4026.

Crystal Tissue Co.—*Extra Dividend*—
Directors have declared an extra dividend of 50 cents per share in addition to a regular quarterly dividend of 12½ cents per share on the common stock, both payable Dec. 20 to holders of record Dec. 14. Extra of 37½ cents was paid on Dec. 28, 1939.—V. 151, p. 2494.

Cuba Northern Rys.—*Joint Bondholders' Committee*—
See Cuba RR.—V. 151, p. 3086.

Cuba RR. *Joint Bondholders' Committee*—
Formation of a joint bondholders' committee which proposes to act on behalf of all bondholders of The Cuba RR. and Cuba Northern Rys. was announced Dec. 9 in a letter sent to bondholders signed by Dr. Max Winkler of Bernard Winkler & Co., Chairman of the committee. The committee also includes Harry R. Amott, President of Amott, Baker & Co., Inc.; Paul O. Berlizheimer, Manager of English Transcontinental Ltd.; Frank Ginberg of Strauss Bros.; Stanley Stanger, Chairman of Guardian Trust Co., of Montreal, Canada; Chauncey L. Waddell, Barrett, Herrick & Co., Inc.; and Hubert F. Young, Fidel Association of New York, Inc., and Fidelity Investment Association. Scribner & Miller are counsel for the committee and Joshua Morrison, 20 Exchange Place, New York, is Secretary.

The committee has been organized to oppose the proposals of the railroad companies to cut the interest rate on their bonds to 1%, a year for the next 30 years, irrespective of earnings over those years, under the purported sanction of the recent moratorium laws of Cuba, the letter states. It urges that, because the companies' proposals put all the bondholders in the same situation, they join as a unit in opposition to those proposals. The committee contends that the companies' earnings exceed the 1% which they propose to pay as interest and that their proposals are further unfair in that earnings are to be used to reduce the principal of the bonds, thereby increasing the equity of the stockholders, who are making no contribution and giving no consideration for the drastic scaling down of interest which they propose to the bondholders.

The outstanding bonds of the two companies, to the holders of which the letter is addressed, are as follows: $14,415,000 first mortgage 5% bonds due July 1, 1952; $4,000,000 improvement and equipment 5% bonds due May 1, 1960; $3,285,000 first lien and refunding mortgage 7½%A bonds due Dec. 1, 1946; $1,012,000 first lien and refunding mortgage 6% B bonds due Dec. 1, 1946 of The Cuba RR. and $16,766,000 first mortgage 5½% bonds due June 1, 1942 of Cuba Northern Rys.—V. 151, p. 2938.

Cuban-American Sugar Co.—*Plan Executed—Suit Withdrawn—Deposit of 7% Preferred Shares Asked*—
The amendment to the certificate of incorporation of the corporation adopted by the stockholders at the special meeting held on June 19, 1940 was duly executed and filed on Dec. 10, 1940, following the withdrawal and dismissal of the court proceedings which since June had halted further action in connection with the plan of recapitalization of May 9, 1940.

Under the terms of the plan, holders of each share of 7% preferred stock with accumulated dividends thereon are offered in exchange therefor: 1.4 shs. of 5½% convertible preferred stock (cumulative) par $100 per share and $14.50 in cash, provided that the offer of exchange is accepted by the holders of 7% preferred stock (to be evidenced by the deposit of their certificates under the deposit agreement) in an amount sufficient to justify the board of directors, in its sole discretion, in declaring the plan operative, but the plan will be declared operative, in any event, if the holders of 90% of the 7% preferred stock accept the offer.

Each share of the new 5½% convertible preferred stock is entitled to cumulative dividends from July 1, 1940, at the rate of 5½% of par per annum ($5.50) and is convertible at the option of the holder, at any time prior to redemption, into seven shares of common stock, and is redeemable, at the option of the corporation, at $115 per share plus accumulated unpaid dividends, upon 60 days' notice during which period the conversion privilege remains effective.

A transferable registered certificate or certificates of deposit will be delivered by Central Hanover Bank & Trust Co. as depositary, evidencing the deposit of shares of the 7% preferred stock.

Application has been made to the New York Stock Exchange and to the Securities and Exchange Commission for the listing and registration under the Securities Exchange Act of 1934 of the certificates of deposit, as well as the new issue of 5½% convertible preferred stock and the additional shares of common stock reserved for conversion.

Prompt deposit of the shares of 7% preferred stock with Central Hanover Bank and Trust Co., 70 Broadway, New York, N. Y., depositary, is asked by the company.

In order to take advantage of this offer the deposit of the stock must be made before Feb. 15, 1941, but an immediate deposit is requested.—V. 151, p. 2798.

Cumberland County Power & Light Co.—*Bonds Called*
A total of $45,000 first mortgage 3½% bonds series due 1966 has been called for redemption on Jan. 1 at 106.—V. 151, p. 3086.

Cuneo Press, Inc.—*New Preferred Issue Approved*—
The stockholders on Dec. 10 approved the issuance of 21,000 shares of 4½% cumulative preferred stock (par $100).

The new 4½% stock will be offered initially to holders of the present 6½% cumulative preferred stock with the company paying a $7.50 per share bonus to holders on each share exchanged. After termination of the exchange offer, it is expected the present 6% preferred will be called for redemption. As of Dec. 31, 1939, company had 16,775 shares of the 6½% cumulative preferred stock outstanding.—V. 151, p. 3233.

Cunningham Drug Stores, Inc.—*Pref. Stock Reduced*—
Stockholders at their recent annual meeting voted to reduce the authorized class A prior preference stock to 18,155 shares from 18,724 shares and authorized class B preferred to 8,259 shares from 8,261 shares. Both classes of stock have a par value of $100 and there is outstanding 2,582 shares of class A and 442 shares of class B.

Samuel H. Rubiner stated that early responses from creditors of Marshall Drug Co. to plan for acquisition of the firm by Cunningham have been favorable and that the new plan may be declared operative about Jan. 1.

Marshall Drug Co. has registered 7,000 shares of 5% cumulative preferred stock, par $100, with the Securities and Exchange Commission and its two principal stockholders have granted to Cunningham Drug Stores, Inc., a five-year option to purchase 4,440 shares or 88.8% of outstanding common stock. The option is granted upon the condition that creditors or others within 120 days after Oct. 14, 1940, subscribe to at least $500,000 of preferred stock which is being offered to trade creditors with claims totaling $521,860 at June 30, 1904, and to others for cash or property required by the company.

During the option period Cunningham has the right to vote the shares subject to option to elect a majority, plus one, of the board of directors.

The Marshall Drug Co. operates 42 retail drug stores in and near Cleveland.—V. 151, p. 3233.

Curtis Publishing Co.—*Hearing on Recapitalization Suit*
Counsel for the company told Federal District Judge J. Cullen Ganey at Philadelphia on Dec. 9 that if granted the injunction asked for by a stockholder to tie up the company's recapitalization plan the action would be detrimental to "many, many" persons who bought the new securities since the plan went into effect Oct. 1.

Arthur Garfield Hays, attorney for Norman Johnson, New York, owner of 100 shares of "old" preferred, in presenting the case said one of the effects of the recapitalization was to wipe out $14,000,000 in accumulated dividends on the former preferred stock. Another was to reduce its value in liquidation from $100 a share to $65 and its redemption value from $120 a share to $75. He claimed this was illegal and stripped stockholders of "vested rights," because the company has a surplus of $20,000,000 which he claimed should be applied to the accumulated dividends.

Charles E. Kenworthey, attorney for the company, said the plan did not wipe out accumulations on the preferred and explained that these would be paid if the future earnings were sufficient to pay the new charges and there was an excess of profits.—V. 151, p. 3233.

Curtiss-Wright Corp.—*Personnel Changes—Wages Increased*—
Guy W. Vaughan, President of the corporation, announced on Dec. 8 the appointment of W. V. C. Auser as personnel director. The corporation now employs more than 27,000, and will increase this figure substantially with the completion of plants now being constructed at Cincinnati, Columbus, Ohio; Buffalo, St. Louis and Fairlawn, N. J.

The Curtiss aeroplane division of Curtiss-Wright Corp. will raise the pay of approximately 9,000 hourly and salaried employees by 7%, effective Dec. 16. The increase will lift the plant's annual payroll about $1,200,000 from approximately $16,000,000 at present.—V. 151, p. 3086.

Dedham Water Co.—*Bonds Sold Privately*—The company has sold privately to an insurance company an issue of $400,000 1st mtge. 3½% bonds dated Nov. 1, 1940; due Nov. 1, 1965. Proceeds will be used to redeem the outstanding $400,000 1st 4½s of 1955. The new issue has the approval of the Massachusetts Department of Public Utilities.—V. 151, p. 2494.

De Havilland Aircraft of Canada, Ltd.—*Accum. Div.*—
Directors have declared a dividend of $7 per share on account of accumulations on the 7% preference stock payable Dec. 28 to holders of record Dec. 16. Arrears as of Dec. 15 amount to $61.25 per share.—V. 150, p. 1134; V. 148, p. 276.

Deisel-Wemmer-Gilbert Corp.—*Extra Dividend*—
Directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 37½ cents per share on the common stock, par $10, both payable Dec. 24 to holders of record Dec. 16.

Christmas Bonus—
Directors authorized a Christmas bonus to be paid Dec. 24 to all employees, except executives, in the company's employ as of Dec. 16. Payments will be made as follows: $10 to each employee who has been with the company since before July 1, 1940, and $5 to every employee employed after July 1, 1940. Employee's Social Security tax on this bonus will be paid by the company.—V. 151, p. 2938.

Delancey-Clinton Theatres Operating Corp.—*Earns.*

Earnings for the Year Ended Sept. 30, 1940

Revenue from rentals, &c	$25,652
Expenses	17,965
Net income before depreciation	$7,686

Balance Sheet Sept. 30, 1940

Assets—Cash, $3,340; receivables, $4,699; cash in bank, security deposits, $475; deferred charges, $9,411; land, buildings and equipment—book value, $595,719; total, $613,644.

Liabilities—Accounts payable, $2,775; notes payable, $61,204; real estate taxes, $21,717; accrued interest on delinquent real estate taxes, $1,240; security deposits and rentals collected in advance, $695; capital stock (11,287 no par shares, stated value $1), $11,287; capital surplus, $447,948; earned surplus, before depreciation, $66,778; total, $613,644.—V. 147 p. 3909.

Detroit Gray Iron Foundry Co.—*Extra Dividend*—
Directors have declared an extra dividend of 8 cents per share in addition to the regular semi-annual dividend of 2 cents per share on the common stock, both payable Dec. 20 to holders of record Dec. 10. Similar amounts paid on Dec. 20, 1939; extra of 4 cents paid on Dec. 20, 1938, and one of 8 cents on Dec. 20, 1937.—V. 151, p. 411.

Detroit Leland Hotel Co.—*Earnings*—

6 *Months Ended Sept.* 30—	1940	1939
Net income after all charges	$45,519	loss$32,771

Detroit Steel Products Co.—$1 *Common Dividend*—
Directors have declared dividend of $1 per share on the new $10 par stock now outstanding, payable Dec. 23 to holders of record Dec. 16. Dividend of 50 cents was paid on Oct. 10, last and an initial dividend of 25 cents was paid on July 10, last. Dividend of 25 cents was paid on the old no par stock previously outstanding on April 10 last, a dividend of 75 cents was paid on April 10, 1939, and dividends of 25 cents per share were paid in each of the four preceding quarters.—V. 151, p. 1719.

Devoe & Raynolds Co., Inc.—*Special Dividend*—
Directors have declared a special dividend of 25 cents per share on the class A and B common stocks, payable Jan. 2 to holders of record Dec. 20. Special dividends of like amount were last paid on Jan. 2, 1940, these latter being the first dividends paid since Oct. 1, 1938 when 25 cents per share was also distributed.—V. 151, p. 243.

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Diamond Alkali Co.—*Year-End Dividend*—
Directors have declared a year-end dividend of $1.75 per share on the common stock, par $20, payable Dec. 12 to holders of record Dec. 6. Dividends of 50 cents were paid on Sept. 12 and on June 12, last.

Diamond T Motor Car 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. 14. Dividend of 40 cents was paid on Dec. 23, 1939, this latter being the first dividend paid since April 1, 1938, when 25 cents per share was distributed.—V. 151, p. 2641.

Domestic Finance Corp.—*New Director*—
James R. Cardwell, President and director of Cardwell-Westinghouse Co., Chicago, has been elected a director of Domestic Finance Corp., and of its parent company, Merchants & Manufacturers Securities Co.—V. 151, p. 1892.

Dixie Home Stores—*Extra Dividend*—
Directors have declared an extra dividend of 15 cents per share on the common stock, payable Dec. 15 to holders of record Dec. 4. Similar extra was paid on Dec. 22, 1939 and 1938.
Regular quarterly dividend of 15 cents was paid on Oct. 15, last.—V. 151, p. 547.

Eastern Shore Gas Corp., Snow Hill, Md.—*Bonds Offered*—Bioren & Co., Philadelphia, and C. T. Williams & Co., Inc., Baltimore, Md., recently offered at 98 and int. $100,000 1st mtge. & coll. trust 5% bonds, series B, due Jan. 1, 1952.

Coupon bonds in denoms. of $1,000, registerable as to principal. Int. payable J. & J. at principal office of Baltimore National Bank, Baltimore, Md. Red. as a whole or in part at any time upon 30 days' notice at principal amount thereof and accrued interest, together with premium of 1% on said principal amount if redeemed before maturity. Sinking fund for the redemption of series B bonds payable to the trustee in cash and (or) bonds on May 23, 1942 of $4,000 and on May 23 of each year thereafter until maturity, of following amounts: 1943, $5,000; 1944, $6,000; 1945-1949 inclusive, $7,000 each year; 1950 and 1951, $15,000 each year. Bonds redeemed through the application of the sinking fund shall be redeemed at the principal amount thereof plus accrued interest.

History and Business—Corporation was incorporated in Delaware, Dec. 19, 1936. Company is engaged in the business of selling propane gas to customers residing in the States of Maryland, Delaware and Virginia. The gas so sold is delivered on the premises of the consumers by tank trucks owned by the company into individual containers likewise owned by the company, through which it is metered as consumed, such gas remaining the property of the company until it passes through the consumers' meters for actual consumption. Company also owns all of the shares of outstanding capital stock of (i) the Eastern Shore Gas Co. (Md.), and (ii) Eastern Shore Gas Co. of Virginia, Inc. The two last mentioned subsidiaries are engaged in the business of selling butane air gas and undiluted propane gas through pipelines connected with the premises of their respective consumers and pursuant to franchises vested in said subsidiaries by appropriate governmental authorities. All of such gas so sold is used by the consumers thereof for cooking, refrigeration, water heating and heating purposes.

The company, as of Sept. 30, 1940, served approximately 4,695 consumers residing in the area commonly known as the Delmarva Peninsula located within the States of Delaware, Maryland and Virginia, and owns certain tanks, meters, automotive and other equipment necessary to serve such consumers.

Company purchases its present gas requirements from Phillips Petroleum Co. pursuant to a contract of purchase terminating on Aug. 1, 1942 but which is thereafter renewable from year to year.

Company is negotiating at the present time a contract with Standard Oil Co. of New Jersey, pursuant to the terms of which it proposes to purchase certain additional propane gas.

The Maryland subsidiary owns two plants used for the production of butane air gas of a heating value of 550 B. t. u. per cubic foot, both of which plants are of the automatic type. One of said plants is located in Cocomoke City, Md., has a daily capacity of approximately 70,000 cubic feet and is used for supplying service to consumers loctaed in that area. The other plant is located at Ocean City, Md., has a daily capacity of approximately 200,000 cubic feet and is used for serving the consumers located in that city. In addition to the two aforegoing plants, the Maryland company owns a propane gas bulk station and a propane gas storage station located in Snow Hill and Berlin, Md., respectively. The former station is leased to and operated by the company and is used in connection with the service rendered to consumers located in Snow Hill, Md.

The Maryland company owns and operates a distribution system consisting of approximately 28 miles of underground mains through which it supplies gas to approximately 1,779 customers in towns in Worcester County, Md.

The Virginia company owns and operates a distribution system consisting of approximately 4½ miles of underground mains supplying gas to approximately 285 customers located in the Town of Chincoteague, Va. The Virginia company owns a gas plant consisting of holders and regulating equipment for rendering undiluted propane gas service.

The Maryland company and the Virginia company purchase all of their respective propane gas requirements from the company and purchase their butane gas requirements from Phillips Petroleum Co.

The company and its subsidiaries as of Sept. 30, 1940 serves a total of 6,759 customers.

Company has entered into a contract under the terms of which it proposes to acquired directly or indirectly certain assets and approximately 250 customers of Cheasapeake Gas Equipment Corp. (Md.). It also expects to acquire thereunder the right to sell at retail a liquefied gas product known as "Essotane" gas manufactured by the Standard Oil Co. of New Jersey or one of its subsidiaries.

Purpose—Company intends to use the proceeds for the purpose of (a) defraying the cost of the construction of an additional bulk station to be erected and installed at Dover, Del., and of other additions and improvements to the plants and property of the company, (b) the expansion of the company's business through the purchase of additional equipment and facilities necessary for serving additional customers and (c) the reimbursement of the treasury for funds expended for additions and improvements to plants and property.

Capitalization Giving Effect to Present Financing

	Authorized	Outstanding
15-year first mortgage and coll. trust 5% bonds, series A	$200,000	$195,000
1st mortgage and collateral trust 5% bonds, series B	100,000	100,000
6% preferred stock (par $10)	10,000 shs.	9,220 shs.
Common stock (par $1)	100,000 shs.	46,116 shs.

Consolidated Earnings Summary for Stated Periods

	Calendar Years			9 Mos. End.
	1937	1938	1939	Sept. 30, '40
Sale of gas (net)	$96,723	$128,527	$166,217	$152,941
Operation	54,890	71,458	92,376	80,580
Maintenance	2,227	3,684	5,648	3,915
Taxes (excl. Fed. income)	3,797	3,556	4,116	3,652
Prov. for uncollectible accounts	1,096	1,375	1,290	1,205
Operating income	$34,710	$48,453	$62,785	$63,587
Non-operating income	4,339	7,418	11,163	10,643
Gross income	$39,050	$55,872	$73,949	$74,231
Fixed charges	7,649	9,531	10,678	7,973
Prov. for deprec.	10,304	13,990	17,675	17,182
Federal income, undistributed profits and excess profits taxes	2,790	4,488	7,870	*10,058
Net income	$18,305	$27,862	$37,725	*$39,017

* Does not include provision for recently enacted legislation increasing normal income tax rates and additional excess profits taxes, in the approximate amount of $6,000.—V. 144, p. 3669.

Dresser Mfg. Co.—$1 *Common Dividend*—
Directors have declared a dividend of $1 per share on the common stock, payable Dec. 24 to holders of record Dec. 14. Like amount was paid on July 15 last and an initial dividend of 75 cents was paid on Dec. 15, 1939.—V. 151, p. 2642.

Durham Public Service Co.—*To Refinance*—
The company, it is understood, is negotiating for the private sale of $2,150,000 3½% first mortgage bonds for the purpose of refunding higher interest bearing bonds.—V. 151, p. 2350.

East Tennessee Light & Power Co.—*To Sell Bonds Privately*—
The company proposes to sell privately at par and accrued interest to John Hancock Mutual Life Insurance Co. $5,000,000 3½% first mortgage bonds due 1966, and $1,000,000 of 3½% sinking fund debentures due 1956, according to an application filed Dec. 12 with the Securities and Exchange Commission. Net proceeds will be applied to the redemption of a secured note and all of the outstanding bonds of the company and of predecessor companies.—V. 151, p. 2495.

Eastern Utilities Associates—*Dividend*—
Directors have declared a dividend of 35 cents per share on the convertible stock, payable Dec. 17 to holders of record Dec. 10. Dividend of 25 cents was paid on Dec. 28, 1939 and last previous dividend amounted to 10 cents per share and was paid on Dec. 16, 1937.—V. 151, p. 3234.

Eaton & Howard Balanced Fund—*Extra Dividend*—
Trustees have declared a dividend of 20 cents per share and an extra 5 cents per share payable on Dec. 24 to shareholders of record Dec. 13. This distribution brings total dividends paid during the year to 85 cents compared with 80 cents in 1939.
On Dec. 1, 1940, 9.35% of the net assets of the fund was held in cash, 19.98% was invested in bonds, 23.80% in preferred stocks and 46.87% in common stocks.—V. 151, p. 2350.

Eaton & Howard Stock Fund—*Extra Dividend*—
Trustees have declared a dividend of 10 cents per share with an extra of 10 cents per share payable on Dec. 24 to shareholders of record Dec. 13. This distribution brings total dividends paid during the year to 50 cents, compared with 45 cents in 1939.—V. 151, p. 2041.

Eaton Mfg. Co.—*Sells Plant*—
See Houdaille-Hershey Corp., below.—V. 151, p. 2495.

Ebasco Services Inc.—*Chairman Resigns*—
See Electric Bond & Share Co., below.

Weekly Input—
For the week ended Dec. 5, 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	Pct.
American Power & Light Co	129,996,000	122,605,000	7,391,000	6.0
Electric Power & Light Corp	67,734,000	64,182,000	3,552,000	5.5
National Power & Light Co	89,456,000	76,892,000	12,564,000	16.3

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 151, p. 3394.

Edison Bros. Stores, Inc.—*Extra Dividend*—
Directors have declared an extra dividend of 50 cents per share on the common stock, payable Dec. 21 to holders of record Dec. 17. Regular quarterly dividend of 25 cents per share previously declared, will be paid on Dec. 14. Extra of 25 cents was paid on Dec. 26, 1939 and on Dec. 27, 1938.—V. 151, p. 3394.

Electric Auto Lite Co.—*To Refund 4% Conv. Debentures*
It is understood that plans for the early registration of an $8,000,000 issue of 10-year debentures have been completed and a registration statement covering the flotation is expected to be filed with the Securities and Exchange Commission next week. Proceeds of the issue will be used to refund the company's convertible 4% debentures, due in 1952, of which there are approximately $8,500,000 outstanding. The balance will be obtained from company funds.
Lehman Bros., it is expected, will head the underwriting syndicate.—V. 151, p. 3088.

Electric Bond & Share Co.—*President Resigns*—
Sidney R. Inch has resigned as President of this company but will remain as the head of Ebasco Services, Inc., the Bond & Share subsidiary service organization.
The resignation was aimed to meet objections of the Securities and Exchange Commission against interlocking executive positions in utility holding companies and subsidiary service units.
In line with the switch, C. E. Groesbeck, Chairman of Electric Bond & Share, has resigned as Chairman of Ebasco Services and has assumed the Presidency of the top company vacated by Mr. Inch.
The SEC some time ago indicated it would not approve the service unit until the interlocking set-up was rectified.—V. 151, p. 2190.

Electric Hose & Rubber Co.—*Earnings* —
Earnings for 12 Months Ended Aug. 31, 1940
Net profit after prov. for accrued Federal income tax $132,469
Balance Sheet Aug. 31, 1940
Assets—Cash on hand and on deposit, $36,714; accounts and trade acceptances receivable (less reserves for doubtful accounts and discount of, $15,693), $199,767; inventories, $380,954; unexpired insurance, prepaid taxes, &c., $16,802; investments, $17,700; real estate, machinery and equipment (less reserves for depreciation of $728,137), $1,035,235; patents and trademarks, $1; total, $1,687,173.
Liabilities—Accounts payable, trade, $53,959; notes payable, banks, $200,000; employees' contributions to Federal old-age benefits, $993; accrued Federal income tax, $30,046; miscellaneous accruals, $32,491; common stock outstanding, $1,274,100; surplus, $95,584; total, $1,687,173.—V. 143, p. 2835.

Electric Power & Light Corp.—*Preferred Dividends*—
Directors on Dec. 12 resumed payments on company's $7 first preferred and $6 first preferred stocks, with the declaration of a dividend of 35 cents on the former issue and 30 cents on the latter issue, both payable Dec. 31 to holders of record Dec. 23. Last payment on either of these stocks was made in January, 1933.
As of Sept. 30 last cumulative divs. in arrears amounted to $55.41 2-3 per share on the $7 first preferred, $47.50 per share on the $6 first preferred and $59.50 per share on $7 second preferred series A stocks.
The $7 first preferred and $6 first preferred stocks have equal preference as to assets and accumulated dividends over the $7 second preferred and common stocks.—V. 151, p. 3234.

Emporium Capwell Co.—*Earnings*—

Period End. Oct. 31—	1940—3 Mos.—	1939	1940—9 Mos.—	1939
x Net income	$354,702	$318,572	$564,634	$446,821
y Earnings per share	$0.86	$0.77	$1.37	$1.08

x After operating expenses, Federal income taxes and other deductions.
y On common stock.—V. 151, p. 1431.

Eppens, Smith Co.—*Extra Dividend*—
Directors have declared an extra dividend of $3 per share on the common stock, payable Nov. 30 to holders of record Nov. 23. Regular semi-annual dividend of $2 was paid on Aug. 1, last.—V. 138, p. 332.

Eureka Vacuum Cleaner Co.—*Earnings*—

Period End. Oct. 31—	1940—3 Mos.—	1939	1940—12 Mos.—	1939
x Net loss	$64,327	$145,409	$262,803	$266,881

x After depreciation, Federal income taxes, &c.—V. 151, p. 3235.

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El Paso Elecrric Co. (Del.) (& Subs.)—*Earnings*—

[Earnings of El Paso Electric Co. (Texas)]

Period End. Oct. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$283,856	$265,253	$3,091,412	$2,941,785
Operation	110,703	101,852	1,240,702	1,177,790
Maintenance	15,413	13,540	174,743	184,246
Depreciation	31,130	30,847	369,654	363,526
Taxes	a39,947	32,918	431,539	378,575
Net operating revenues	$86,663	$86,097	$874,774	$837,648
Other income (net)	*Dr*1,004	1,320	14,051	2,804
Balance	$85,659	$87,417	$888,826	$840,452
Int. and amort. (public)	36,128	36,145	436,854	437,063
Balance	$49,531	$51,271	$451,971	$403,389
Int. (El Paso Elec. Co., Del.)	------	2,083	8,055	25,000
Balance	$49,531	$49,188	$443,916	$378,389
Preferred dividend requirements (public)			46,710	46,710
Balance applicable to El Paso Elec. Co. (Del.)			$397,206	$331,679

a 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.

Earnings of El Paso Electric Co. (Del.)

12 *Months Ended Oct.* 31—	1940	1939
Earnings of El Paso Electric Co. (Texas)	$397,206	$331,679
Note interest deducted from above earnings	8,056	25,000
Earnings of other subsdiairy companies applicable to El Paso Electric Co. (Del.)	100,781	84,207
Total	$506,043	$440,886
Expenses and taxes	32,391	35,301
Balance	$473,651	$405,585
Preferred dividend requirements	182,972	182,972
Balance for common stock and surplus	$290,679	$222,613

—V. 151, p. 2939.

Evans Wallower Zinc, Inc.—*Dividend*—

Directors have declared a dividend of 35 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 14, on Nov. 16, last, a dividend of $1.70 was paid; distribution being made from capital assets received from dissolution of subsidiary company. American Zinc, Lead & Smelting recently purchased from Evans Wallower and electrolytic zinc plant.—V. 151, p. 2940.

Fairchild Aviation Corp.—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. Like amount was paid on Aug. 9, last; dividend of 20 cents was paid on Dec. 21, and on Aug. 10, 1939, 15 cents on Dec. 24, 1938, and initial dividend of 15 cents paid on Aug. 10, 1938.—V. 151, p. 2940.

Fairchild Engine & Airplane Corp.—*Govt. Contract*—

The U. S. Government has awarded this company $982,890 for additions to the existing plant and the construction of a separate complete plant.—V. 151, p. 2191.

Family Loan Society, Inc.—*Change in Conversion Privilege*—

Holders of preferred stock, series A are being notified of the following reduction of conversion privileges which will take effect as of the close of business Dec. 31, 1940.

At the present time preferred stock, series A, is convertible into common stock at the ratio of one and one-fourth shares of common stock for one share of preferred stock, series A, surrendered for conversion.

After Dec. 31, 1940, and on or before June 30, 1942, preferred stock, series A, will be convertible into common stock at the ratio of one and one-eighth shares of common stock for one share of preferred stock, series A, surrendered for conversion.

Conversion is, of course, optional with the holders of preferred stock, series A.—V. 151, p. 2497.

Federal Motor Truck Co.—*War Dept. Contract*—

The company has been awarded a $3,246,000 truck contract by the War Department. Company for some time past has been working on previous Government orders amounting to $1,000,000, according to T. R. Lippard, President.—V. 151, p. 1431.

Fifth Avenue Coach Co.—*Obituary*—

John C. Flynn, Executive Publicity Director of the company, and Vice-President of the New York City Omnibus Co., the Frontier Coach Tours, the Champlain Coach Lines, Inc., and the Grey Line Motor Tours, all with offices at 605 West 132d St., New York City, died Dec. 10.—V. 150, p. 2574.

Flintkote Co.—*To Pay* $1 *Dividend*—

Directors have declared a dividend of $1 per share on the common stock, payable Dec. 23 to holders of record Dec. 16. Dividend of like amount was paid on Dec. 20, 1939 and compares with 60 cents paid on Dec. 20, 1938 and a regular quarterly dividend of 25 cents paid on Dec. 20, 1937.—V. 151, p. 2643.

Florsheim Shoe Co.—*Earnings*—

Years End. Oct. 31—	1940	1939	1938	1937
Gross profit	$2,867,381	$2,786,228	$2,010,561	$2,619,478
Operating expenses	1,570,154	1,545,519	1,409,262	1,622,874
Operating profit	$1,297,227	$1,240,708	$601,299	$996,604
Other income	126,198	81,967	61,493	146,347
Total income	$1,423,425	$1,322,675	$662,793	$1,142,951
Other charges	112,194	124,484	126,904	60,139
Federal taxes	213,000	200,000	y79,000	y154,000
Net profit	$1,098,231	$998,191	$456,889	$928,812
Common dividends	799,273	799,440	399,568	799,935
Surplus	$298,958	$198,751	$57,321	$128,877
Earns. per sh. on 236,293 shs. class A stock	$2.74	$2.49	$1.14	$2.32
Earns. per sh. on 327,414 shs. class B stock	$1.37	$1.25	$0.57	$1.16

y Includes $3,000 ($7,000 in 1937) surtax on undistributed earnings.

Note—Depreciation amounting to $35,902 has been provided during the year and is included in the operating expenses and (or) cost of goods sold.

Balance Sheet Oct. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	2,257,684	1,787,411	Accounts payable	177,003	159,338
Marketable securs.	225,000	526,265	Accrued payrolls, commissions, &c	65,966	73,422
Accounts and notes receivable, &c	3,270,059	3,010,154	Federal income tax	213,200	200,141
Mdse. inventory	2,328,140	2,435,406	Accrued real est. & pers'l prop. tax	89,527	87,986
Invest., advs., &c	1,193,570	1,208,525	Reserve for affil. cos.' losses	32,669	36,739
Due by empl's for pur. of cl. A shs. of co.'s stock	44,142	26,796	a Class A stock	1,181,465	1,181,465
Co.'s cap. stk. pur. for resale to empl	4,616	2,322	b Class B stock	1,637,070	1,637,070
c Capital assets	703,474	713,415	Surplus	6,652,555	6,351,722
Deferred charges	22,771	17,594			
Total	10,049,454	9,727,883	Total	10,049,454	9,727,883

a 236,293 shares (no par). b 327,414 shares (no par). c After depreciation reserves of $393,926 in 1940 and $379,149 in 1939.—V. 150, p. 3508.

Florida Power & Light Co.—*Dividends*—

Directors have declared a dividend of $2.19 per share on account of accumulations on the $7 cumul. pref. stock, no par value, payable Jan. 2 to holders of record Dec. 14. Dividend of $2.18 was paid on Oct. 1, last and one of $2.19 was paid on July 1, last.—V. 151, p. 3236.

Food Machinery Corp.—35-*Cent Dividend*—

Directors on Dec. 5 declared a dividend of 35 cents per share on the common stock, payable Dec. 31 to holders of record Dec. 16. Dividend of 75 cents was paid on Sept. 30, last; 25 cents was paid on June 30 and March 30, last and on Dec. 30, 1939; 62½ cents paid on Sept. 30, 1939, and previously regular quarterly dividends of 25 cents per share were distributed.

Consol. Balance Sheet Sept. 30

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	3,644,098	2,904,546	Accts. pay. & accr. expenses	970,747	817,642
y Customers' notes & contracts & accts. receivable	4,067,254	3,549,566	Prov. for Fed. inc. tax	468,131	299,944
Sundry accts. rec. and advances	89,008	115,558	Res. for pay. litiga.	113,936	49,418
Surrender value of life ins. policies	208,762	192,517	Res. for contings.	50,000	------
Inventories	2,822,749	2,866,882	Res. for empl. ben.	222,052	225,241
Prepaid expenses	105,867	59,954	Def'd pay. for business acquired	90,418	101,971
Security invest'ts.	259,359	284,405	4½% cum. conv. pref. stock	2,000,000	2,000,000
Mach'y leased to others, less depr.	533,768	394,425	x Common stock	5,821,338	5,821,338
Property, plant & eqpt., less depr.	1,608,973	1,610,224	Earned surplus	3,694,771	2,754,082
Pats., trade marks and goodwill	1	1	z Treasury stock	*Dr*91,556	*Dr*91,556
Total	13,339,838	11,978,079	Total	13,339,838	11,978,079

x Represented by shares having a $10 par value. y After reserve for bad debts of $382,113 in 1940 and $401,914 in 1939. z 2,248 shares of common stock in treasury at cost.

The income statement for the year ended Sept. 30 was published [in V. 151, p. 3395.

Foote Brothers Gear & Machine Corp.—*Govt. Contract*

The U. S. Government has awarded this company $1,020,000 for acquisition of land and buildings and installation of equipment for manufacturing gears for airplane engines.—V. 151, p. 245.

Foote-Burt Co.—*Acquisition*—

Company has purchased for an undisclosed sum all the capital stock of the Hammond Manufacturing Co., according to T. H. Doan, President.

Acquisition of the Hammond Manufacturing Co., which makes sensitive radial drilling and surface grinding machines, will provide Foote-Burt with another plant at Cleveland, Ohio, which will increase the company's total floor space by more than 10%.

By purchasing the Hammond Manufacturing Co., Foote-Burt Co., is obtaining immediately certain types of machinery needed to increase capacity that otherwise would take a period of months to acquire because of the heavy demand for this equipment.—V. 151, p. 2940.

Foresight Foundation, Inc.—*Dividend*—

Directors have declared a dividend of six cents per share on the class A stock, payable Dec. 27 to holders of record Dec. 15. Dividends of seven cents was paid on June 28 last.—V. 150, p. 3823.

Fort Pitt Brewing Co.—*Earnings*—

Years End. Oct. 31—	1940	1939	1938	1937
Gross income from oper.	$511,107	$369,276	$93,070	loss$70,740
Other income	16,340	9,805	7,916	2,824
Total income	$527,448	$379,080	$100,987	loss$67,916
Interest charges	2,433	3,794	3,685	5,661
Uncoll. acc'ts charged off	1,756	------	------	8,675
Depreciation	90,979	74,165	62,598	------
Loss on sale of fixed assets	10,178	------	------	------
Other charges	prof2	73	4,042	12,165
Prov. for income taxes	96,638	73,912	------	------
Net income	$325,463	$227,137	$30,661	loss$94,417
Previous surplus	481,440	314,304	288,645	384,208
Refund on 1936 Federal income tax & interest	327	------	------	------
Total surplus	$807,231	$541,441	$319,306	$289,791
Charges to surplus	------	------	5,002	1,146
Dividends paid	75,000	60,000	------	------
Earned surplus	$732,231	$481,441	$314,303	$288,645
Shares outstdg. (par $1)	600,000	600,000	600,000	600,000
Earnings per share	$0.54	$0.38	$0.05	Nil

Comparative Balance Sheet Oct. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$93,790	$141,240	Accounts ayable	$26,667	$16,370
x Acc'ts receivable	22,174	15,545	Accrued taxes	8,756	6,545
Inventory	257,199	163,846	Accrued expenses	11,306	4,773
Other curr. assets	2,020	2,794	Prov. for inc. taxes	96,638	73,912
Mortgage rec.	1,672	------	Note pay. to bank	13,000	74,000
y Permanent assets	1,300,396	1,129,444	Customers' dep. on barrels and cases	111,716	88,579
Deferred charges	17,428	17,498	Common stock	600,000	600,000
Claims for tax refunds	39,246	26,778	Earned surplus	732,231	481,440
			Paid-in surplus	12,472	12,472
			Capital surplus	121,140	139,055
Total	$1,733,925	$1,497,146	Total	$1,733,925	$1,497,146

x Less reserve for doubtful accounts. y After reserve for depreciation of $544,403 in 1940 and $445,241 in 1939.—V. 151, p. 2043.

Foundation Co.—*Rights to Subscribe to Additional Stock*—

Company is offering to present stockholders 25,000 shares of its authorized but unissued capital stock (par $1) for subscription on or before Dec. 27, 1940 at $4 per share to holders of record Dec. 10 at the rate of one-fifth of one share for each share held. The offering has been underwritten, the amount of the underwriting discounts and commissions per share being 10c. and in the aggregate $2,500.

The net proceeds from the sale of such shares are to be used as additional working capital and to aid in financing new construction contracts which may be entered into by this company.

All payments must be made by certified check or bank draft payable in New York funds to the order of Guaranty Trust Co. of New York, agent. —V. 150, p. 3823.

Freeport Sulphur Co.—*New Official*—

R. K. Shirley, who joined the company in 1922, has been elected Vice-President and Treasurer.—V. 151, p. 2497.

Fresnillo Co.—20-*Cent Dividend*—

Directors have declared a dividend of 20 cents per share on the no par common stock, payable Dec. 10 to holders of record Dec. 6. Dividend of 15 cents was paid on July 16, last, and one of 25 cents was paid on Dec. 9, 1939.

Fundamental Investors, Inc.—*To Pay* 20-*Cent Dividend*

Directors have declared a dividend of 20 cents per share on the capital stock, payable Dec. 18 to holders of record Dec. 10. Dividends of 15 cents were paid on Oct. 15, July 13 and April 13, last; 25 cents paid on Dec. 22, 1939, 15 cents paid on Oct. 2, and on July 1, 1939, and dividend of 10 cents paid on April 1, 1939.—V. 151, p. 2351.

General American Transportation Corp.—*Dividend*—

Directors have declared a dividend of $1.75 per share on the common stock, par $5, payable Dec. 30 to holders of record Dec. 12. This compares with $1.25 paid on July 1, last, and on Dec. 30, 1939; $1.12½ paid on

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July 1, 1939; Dec. 28 and on July 1, 1938 and $2 paid on Dec. 20, 1937. —V. 151, p. 2941.

Gallaher Drug Co.—*Earnings*—

Earnings for Year Ended June 30, 1940

Sales	$4,477,602
Cost of sales	3,084,077
Expenses	1,271,425
Operating profit	$122,100
Excess of other income over other expenses	51,578
Total income	$173,677
Federal income and excess profits tax	31,942
Final net profit	$141,735
Dividends paid	41,787

Balance Sheet June 30, 1940

Assets—Cash, $209,774; accounts receivable, $20,807; inventories, $672,437; securities, $34,667; other assets (less reserve for possible losses on deposits of $265), $3,217; furniture, fixtures, equipment, automobiles, and improvements to leased properties, cost (less reserve for depreciation of $618,163), $417,525; deferred charges, $13,845; total, $1,372,271.

Liabilities—Accounts payable, $143,817; accrued expenses and taxes, $104,249; reserve for fidelity insurance, $3,099; 7% cum. pref. stock, partic. (par $20), $36,800; 7% cum. pref. stock, non-partic. (par $100), $437,500; common stock (7,500 no-par shares), $7,500; capital surplus, $51,586; earned surplus, $587,720; total, $1,372,271.—V. 144, p. 3332.

Gemmer Mfg. Co.—*Earnings*—

Period Ended Sept. 30—	*Year* 1940	9 *Mos.* 1939
Gross profit from operations	$406,380	$218,945
Selling, administrative and general expenses	142,600	87,055
x Net operating profit	$263,780	$131,889
Miscellaneous charges (net)	*Cr*50,644	3,107
Profit	$314,424	$128,783
Dividend received from wholly-owned subsidiary	85,000	47,000
Net income before Federal tax	$399,424	$175,783
Provision for Federal income tax	56,500	23,500
Net income	$342,924	$152,283
Dividends on class A stock	87,188	90,150
Dividends on class B stock	164,583	24,407

x After charging depreciation of $105,841 ($85,678 in 1939) on buildings, machinery and equipment.

Comparative Balance Sheet Sept. 30

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$348,865	$381,224	Accrued salaries & payrolls	$21,370	$19,153
Cust. accts. rec.	209,001	190,435	Accounts payable	182,123	171,257
Accr. royalties rec.	6,395	5,750	Accrued insurance & other accruals	40,277	37,531
Inventories	502,038	431,391	Fed. inc. tax (est.)	56,500	32,500
Investments	194,827	146,431	Divs. declared	21,506	22,425
Cash surrender val. of life insurance	104,091	60,926	d Portion of proceeds	51,895	----
Bal. due from empl.	10,579	841	Res. for workmen's compensa. ins.	16,105	12,594
x Fixed assets	1,266,536	1,274,394	c Capital account	2,415,501	2,351,106
Prop. not used in operations	49,553	49,553			
Patents	1	1			
Prepaid expenses	51,406	54,480			
Cash in closed bks.	13,273	15,136			
Invest. in sub. co.	23,149	23,149			
Deferred charges	25,562	12,854			
Total	$2,805,277	$2,646,566	Total	$2,805,277	$2,646,566

x After reserve for depreciation of $749,151 in 1940 and $850,837 in 1939. c Represented by 28,675 (29,800 in 1939) shares class A and 96,431 (97,631 in 1939) shares class B, after deducting 11,325 (10,200 in 1939) shares class A and 3,569 (2,369 in 1939) shares class B stock. d Of insurance policies on life of former President, held in reserve pending performance of a trust agreement dated Oct. 9, 1936.—V. 150, p. 2880.

General Motors Corp.—*November Car Sales*—The company on Dec. 9 released the following statement:

November sales of General Motors cars and trucks in the United States and Canada, including export shipments, totaled 217,406 compared with 200,071 in November a year ago. Sales in October were 226,169. Sales for the first 11 months of 1940 totaled 1,801,732 compared with 1,335,139 for the same 11 months of 1939.

Sales to dealers in the United States totaled 198,064 in November compared with 180,133 in November a year ago. Sales in October were 207,934. Sales for the first 11 months of 1940 totaled 1,655,881 compared with 1,175,587 for the same 11 months of 1939.

Sales to consumers in the United States totaled 181,421 in November compared with 162,881 in November a year ago. Sales in October were 186,016. Sales for the first 11 months of 1940 totaled 1,652,631 compared with 1,208,753 for the same 11 months of 1939.

Sales to Dealers in United States

	1940	1939	1938	1937
January	164,925	116,964	56,938	70,901
February	160,458	115,890	63,771	49,674
March	181,066	142,743	76,142	216,606
April	183,900	126,275	78,525	199,532
May	171,024	112,868	71,676	180,085
June	151,661	124,048	72,596	162,390
July	99,664	71,803	61,826	187,869
August	21,154	7,436	34,752	157,000
September	116,031	47,606	16,469	58,181
October	207,934	129,821	92,890	136,370
November	198,064	180,133	159,573	153,184
December	------	188,839	150,005	108,232
Total	------	1,364,426	935,163	1,680,024

Sales to Consumers in United States

	1940	1939	1938	1937
January	120,809	88,865	63,069	92,998
February	123,874	83,251	62,831	51,600
March	174,625	142,062	100,022	196,095
April	183,481	132,612	103,534	198,146
May	165,820	129,053	92,593	178,521
June	173,212	124,618	76,071	153,866
July	145,064	102,031	78,758	163,818
August	100,782	76,120	64,925	156,322
September	97,527	56,789	40,796	88,564
October	186,016	110,471	68,896	107,216
November	181,421	162,881	131,387	117,387
December	------	156,008	118,888	89,682
Total	------	1,364,761	1,001,770	1,594,215

Total Sales of General Motors Cars and Trucks from All Sources of Manufacture United States and Canadian Factories—Sales to Dealers and Export Shipment:

	1940	1939	1938	1937
January	181,088	136,489	76,665	89,010
February	174,572	133,511	77,929	59,962
March	193,522	161,057	89,392	244,230
April	196,747	142,002	91,934	221,592
May	185,548	128,453	85,855	201,192
June	167,310	139,694	84,885	185,779
July	110,659	84,327	73,159	208,825
August	24,019	12,113	41,933	175,264
September	124,692	53,072	19,566	65,423
October	226,169	144,350	108,168	151,602
November	217,406	200,071	185,852	180,239
December	------	207,637	172,669	145,663
Total	------	1,542,776	1,108,007	1,928,78

Cadillac Deliveries—

Retail deliveries of Cadillac automobiles during November totaled 5,420 units, 22% more than in the like 1939 period and eclipsing April, 1937 as this General Motors division's record sales month. Sales exceeded production, which at 5,417 units established a new high for the month.

Trend of sales through the month is believed by officials to indicate that demand is sufficiently strong to offset the usual winter slumps.

Pontiac Output High—

Pontiac production hit a 12-year high last week with a total of 8,376 cars turned out during the six-day period. This is the highest single week's production since 1928. Pontiac is working at a capacity rate in an effort to cut down on the number of unfilled orders.

Buick Sales High—

Domestic retail deliveries of Buick motor cars during November totaled 30,166 units, the largest volume for this month on record W. F. Hufstader, General Sales Manager, reported that continued strong demand resulted in new car sales during the final 10 days of the month of 10,088 units and sales of over 16,000 used cars. The month's sales compared with 29,418 in November last year which was the previous high. Improvement in used car deliveries brought substantial reduction in the day's supply of stock in the hands of dealers, Mr. Hufstader said. A total of 44,715 used cars were retailed during the month, compared with 39,239 in the corresponding period last year.

Corporation's Part in National Defense Program Outlined in Message to Stockholders—

Corporation has received defense orders totaling $400,000,000, Alfred P. Sloan Jr., Chairman, announced Dec. 12. The announcement was sent to General Motors stockholders.

Pointing out that the new technique of warfare calls for the best available research, engineering and production ability, Mr. Sloan declared in his message:

"General Motors will continue to place at the disposal of those responsible for defense whatever of its facilities may be useful and helpful. Unfamiliar tasks are placing new burdens and new responsibilities on many sections of our organization. It is our intention to meet these responsibilities to the limit of our capacity and ability."

A tabulation submitted to stockholders showed that, in addition to Allison airplane engines, which account for two-fifths of the $400,000,000 total defense orders, General Motors is producing or preparing to produce Diesel engines for the Navy, machine guns for the Army, trucks for the British, Canadian nad American governments, and a large variety of miscellaneous equipment, including shells, fuses, gun mounts, airplane instruments, &c.

In addition to orders definitely placed, plans and studies for further defense material production are actively in progress in many divisions of the corporation, Mr. Sloan said. In the aviation field General Motors—in company with other units of the automobile industry—is making its facilities available for the mass production of parts for airplanes in accordance with a plan formulated by the National Defense Advisory Commission.

On the subject of investment the report said:

"In addition to existing normal plant facilties and those being provided by the Government, the present defense program entails an investment, including additional working capital requirements, by General Motors of approximately $100,000,000."

With the acceleration of the defense program in June of this year, Mr. Sloan continued, facilities of the General Motors organization were promptly made available. He added that there was also immediately set up in General Motors a Defense Materials Committee, including executives and technical experts, for the purpose of coordinating production facilities "to the end that any tasks assigned us might be performed promptly and efficiently."

The General Motors Chairman pointed out that defense products similar to those in normal production are already being built. These include army trucks and various types of military transport as well as the marine Diesel engines produced at the Cleveland Diesel Engine Division. Current production schedules of Allison engines are at the rate of 350 a month.

In the case of machine guns and similar specialized defense material, General Motors has had to arrange for special machinery and equipment and, in several instances, special plants. According to Mr. Sloan, repeated surveys have shown that only about 10 or 15% of the machinery and equipment of an automobile factory can be used in turning out such products.

"It is not by reason of existing plant equipment that General Motors—or the automobile industry—is able to make its greatest contribution to the defense program, he said. "Rather, it is by reason of its knowledge of production techniques and processes of manufacture together with the skill and craftmanship of its organization in dealing with intricate technical problems."

The tabulation of General Motors defense orders follows:

Allison Airplane Engines—$164,800,000—This includes British and U. S. Army Air Corps orders for Allison liquid-cooled engines. This engine, used in pursuit and interceptor planes, was developed by General Motors over a number of years. Current production schedules are at the rate of 350 a month. The volume is being increased and further expansion is under way.

Diesel Engines—$46,400,000—The Cleveland Diesel Engine Division for several years has been an important supplier to the Navy of Diesels for submarine and other naval units. The expanded naval building program has resulted in increased orders. It is estimated that the greatly augmented production schedules now in effect will permit completion of current contracts over the next several years, in coordination with the shipbuilding program.

Machine Guns—$61,400,000—To expedite the work, this order is being apportioned among four divisions of General Motors—Frigidaire, AC Spark Plug, Saginaw Steering Gear, and Guide Lamp. It is estimated that the large amount of special machinery required for full volume production will be ready by the end of 1941.

Shells—$9,500,000—At the Olds Motor Works Division, preparations are rapidly going forward for the forging and machining of shells. Machinery and equipment now under construction will permit start of production in the spring of 1941 and production on the order will continue for about a year.

Airplane Equipment—$7,000,000—Under a sub-contract the plant facilities at the Rochester Products Division have been segregated for the production of a variety of airplane control and instrument items.

Trucks—$20,000,000—Deliveries of Chevrolet trucks of various military types are already being made currently under orders for the British and United States governments. Completion of these orcers is scheduled for 1941.

Miscellaneous—$35,000,000—Additional orders in the hands of various General Motors divisions include those for fire control equipment, tank gun mounts, cartridge cases, fuses, magnetos, motors and other items of technical nature.

Canada—$60,300,000—In General Motors Canadian plants production of defense material, principally of specialized military trucks and transport equipment, has been under way for some time. Artillery fuses are also in volume manufacture. All production is for British and Canadian account.

Organization Changes Announced—

C. E. Wilson, acting president, on Dec. 10, announced the following organization changes effective immediately: B. D. Kinkle to be V ce-President in Charge of Personnel; F. O. Tanner to be Vice-President in Charge of Manufacturing; W. C. Williamson Jr. to be Vice-President in Charge of the Accessory Divisions; L. C. Goad, General Manager of the AC Spark Plug Division at Flint, Mich., will be transferred to Detroit, as assistant to Mr. Williams. George Mann Jr. who has been with General Motors for 21 years becomes General Manager of the AC Spark Plug Division.

Mr. Kunkle and Mr. Tanner have been Vice-Presidents and members of the Adminiatration Committee and will continue as members of this committee. Mr. Williams was elected a Vice-President of General Motors and a member of the Administration Committee at the board of directors meeting on Dec. 2.—V. 151, p. 3396.

General Aniline & Film Corp.—*Common Dividend*—

Directors have declared a dividend of 75 cents per share on the class A stock and a dividend of 7½ cents per share on the class B stock, both payable Dec. 12 to holders of record Dec. 10. Previous dividends were paid on Sept. 28, last, and amounted to $2 on the A shares and 75 cents on the class B stock.

Christmas Bonus—

The Agfa Ansco unit of this company announced that its 3,000 employees will share in a Christmas bonus distribution of about $130,000. Agfa Ansco

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plants for the manufacture of cameras and photographic supplies are located in Binghamton, N. Y.

Every employee who has been in the service of the company previous to July 1, last, will participate in the distribution which will be made on or about Dec. 13. Bonus payments will be based on length of service.—V. 151, p. 2351.

General Candy Corp.—*To Pay Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 25 cents per share on the $2.50 non-cumulative class A stock, both payable Dec. 24 to holders of record Dec. 19. Similar extra was paid on Dec. 22, 1939, and Dec. 23, 1938, and an extra of 50 cents was paid on Dec. 20, 1937.—V. 150, p. 3825; V. 149, p. 3872.

General Outdoor Advertising Co.—*Dividends*—

Directors on Dec. 6 declared a dividend of $12.50 on account of accumulations on the class A stock. The dividend will be payable on Dec. 23 to holders of record of Dec. 16. In addition, the directors have declared two dividends of $1 each on this stock, payable on Feb. 15 and May 15, 1941, to holders of record of Feb. 5 and May 5, respectively. The company had been paying $1 quarterly on the stock. After payment of the latest dividends, unpaid dividends on the stock will amount to $14.—V. 151, p. 2645.

General Printing Ink Corp.—*Extra Dividend*—

Directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, both payable Dec. 27 to holders of record Dec. 17. Dividend of 15 cents was paid on Oct. 1, last, 10 cents paid on July 1 and April 1, last; 50 cents on Dec. 27, 1939, and 10 cents paid in three preceding quarters. V. 151, p. 2494.

General Realty & Utilities Corp.—*Directorate Change—To Recapitalize*—

Stockholders at the annual meeting on Dec. 18 will vote on an amendment to the by-laws to fix the number of directors at 12.

Stockholders will also consider a proposal to change the stated value of the the no-par preferred stock to $25 a share from the present $50 a share. This will reduce capital represented by preferred stock to $4,026,500 from the current $8,055,000. The amount of the reduction, $4,027,500, will be transferred from capital to surplus.

A small reduction in the capital of the company is also to be considered at the annual meeting. This proposal would reduce capital by $6,503 through retiring 5,022 common shares purchased by the company several year ago and since held in the treasury, and 1,491 shares of common stock represented by scrip certificates which expired during the years 1935 to 1937, inclusive.

Stockholders will consider a proposal that the unapplied balance in the reserve for real estate mortgage loans, &c., of $4,520,397 as of Sept. 30, last, be applied as of Oct. 1, 1940, against "real estate mortgage loans and investments in real estate companies not consolidated."

According to the proxy statement of the $4,520,397 amount, $2,471,397 will be applied to real estate mortgage loans, reducing the balance to $3,756,728 from $6,228,125. And $2,049,000 will be applied against investments in real estate companies not consolidated, reducing the balance to $890,923 from $2,939,923. The proxy statement adds that "the remaining book values of such assets, after application of this reserve, are not intended to represent a determination of present realizable values."

It is also proposed that the surplus of the companu at Sept. 30, 1940 be designated as capital surplus and that a new earned surplus account be created to be known as "earned surplus since Sept. 30, 1940."

Consolidated Balance Sheet Sept. 30

[Exclusive of Lefcourt Realty Corp.]

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	1,970,688	908,939	Accts. pay., accr'd exps. and sundry creditors	885,369	811,495
Amts. due fr. rent'g agts. & tenants currently & accrued int. rec.	252,025	234,414	Res. against advs. on real estate mortgages, &c.	4,520,397	4,454,605
Real est. mtge. l'ns	6,228,125	6,328,000	Rents rec. in adv.	19,984	17,243
x Mktable. securs.	4,944	10,311	y Preferred stock	8,055,000	9,214,050
Invest. in stocks of allied companies	2,939,924	2,939,028	z Common stock	1,544,322	1,544,322
Real estate invest.	6,915,285	8,047,593	Surplus	3,907,595	3,049,133
Other assets	621,677	622,563			
Total	18,932,667	19,090,848	Total	18,932,667	19,090,848

x At market values not in excess of cost. y Represented by 161,100 (184,281 in 1939) no par shares. z Represented by shares of $1 par value.

The income statement for the year ended Sept. 30 was published in V. 151, p. 3396.

General Shoe Corp.—*Earnings*—

Consolidated Income Account for Years Ended Oct. 31

	1940	1939	1938
Sales, less returns and allowances	$17,462,085	$16,581,537	$13,257,663
Discount on sales	175,274	208,101	198,284
Cost of goods sold	13,898,947	12,893,643	x10,456,029
Selling, general & admin. exps. and provision for doubtful accounts	2,527,850	2,329,450	y1,950,049
Net operating profit	$860,014	$1,150,344	$653,301
Miscellaneous income	z72,101	20,746	125,329
Total income	$932,115	$1,171,090	$778,630
Miscellaneous charges	20,498	28,397	31,760
Prov. for Fed. & State income taxes	159,300	215,500	99,200
Net income	$752,317	$927,194	$647,670
Preferred dividends	39,704	39,704	39,704
Common dividends	628,275	621,352	404,293
Shares common stock (par $1)	628,013	628,013	479,388
Earnings per share	$1.14	$1.41	$1.27

x Includes depreciation of $64,636. y Includes depreciation of $11,604. z Includes refund of Federal income tax and interest for year 1937 in the amount of $50,991.

Note—Depreciation and amortization of plant, equipment and improvements, included above in cost of goods sold and in selling, general and administrative expenses amounted to $267,263 for 1940 and $217,986 for 1939.

Consolidated Balance Sheet Oct. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$1,130,599	$1,244,803	Accts. payable for mdse. exps., &c.	$72,848	$77,045
Customers' accts. receiv., less res.	2,506,638	2,359,491	Officers and others bals. & deposits	39,386	63,160
Misc. accts. rec., incl. due from salesmen	52,586	41,263	Accrued royalties, payrolls & taxes	173,273	147,889
Inventories	2,902,353	2,823,066	Prov. for inc. taxes	165,183	221,906
Employees' stock purchase accts.	92,051	163,719	Res. for retirem't, insur., contings. & def'd license	179,520	134,582
x Real est., bldgs., mach'y & equip. & impts. to leased properties	1,189,119	1,166,491	y Preferred stock	496,300	496,300
Goodwill, patents & trade marks	1	1	Com. stk. (par $1)	627,716	628,013
			Paid-in surplus	3,649,267	3,644,424
			Earned surplus	2,469,854	2,385,516
Total	$7,873,348	$7,798,835	Total	$7,873,348	$7,798,835

x After reserve for amortization and depreciation of $581,620 in 1940 and $475,317 in 1939. y Represented by 99,260 no par shares.—V. 151, p. 2800.

General Telephone Corp.—*Gain in Phones*—

Corporation reports for its subsidiaiaries a gain of 2,237 company-owned telephones for the month of November, 1940 as compared with a gain of 2,006 telephones for the month of November, 1939. The gain for the first 11 months of 1940 totals 26,353 (exclusive of purchases and sales) or 5.24% as compared with a gain of 21,920 telephones or 4.58% for the corresponding period of 1939.

The subsidiaries now have in operation 529,438 company-owned telephones.—V. 151, p. 3396.

General Time Instruments Corp.—*Common Dividend*—

Directors have declared a dividend of 75 cents per share on the common stock, payable Dec. 26 to holders of record Dec. 16. This compares with 50 cents paid on Oct. 1 and July 1 last, 25 cents on April 1 last, 80 cents paid on Dec. 27, 1939, and 20 cents paid on Oct. 2, 1939, this latter being the first dividend paid on the common shares since April 1, 1938.—V. 151, p. 2646.

General Water Gas & Electric Co.—*Special Dividend*—

Directors have declared a special dividend of 50 cents per share on the common stock, payable out of profits realized as result of sale of properties of two subsidiaries now in liquidation on Dec. 30 to holders of record Dec. 13. A regular quarterly dividend of 25 cents recently declared likewise bears the above dates.—V. 151, p. 3237.

Georgia & Florida RR.—*Earnings*—

	—*Week Ended Nov.* 30— 1940	1939	—*Jan.* 1 to *Nov.* 30— 1940	1939
Oper. revenues (est)	$26,425	$29,594	$1,053,266	$1,094,724

—V. 151, p. 3397.

Gillette Safety Razor Co.—*Common Dividend*—

Directors have declared a dividend of 10 cents per share on the common stock, payable Dec. 24 to holders of record Dec. 13. This compares with 15 cents paid on June 29, last; and each three months previously.—V. 151, p. 2942.

Granite City Steel Co.—*Year-End Dividend*—

Directors have declared a year-end dividend of 25 cents per share on the common stock, payable Dec. 26 to holders of record Dec. 16. Dividends of 12½ cents were paid on Dec. 28, 1939, and on March 30, 1938.—V. 151, p. 2646.

Great American Insurance Co. of N. Y.—*Extra Div.*—

Directors have declared an extra dividend of $5 per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Jan. 15 to holders of record Dec. 20. Extra dividend of 20 cents was paid on Jan. 15, 1940.—V. 148, p. 3717.

Great Atlantic & Pacific Tea Co.—*To Pay Christmas Bonus*—

Additional compensation totaling $1,500,000 to be paid before Christmas has been voted employees of this company.

All employees with six months or more service, including part-time workers, will participate in the additional pay. Executives do not share in the distribution.

Similar compensation was voted company's employees last year.—V. 151, p. 1280.

Greyhound Corp.—*Extra Dividend*—

Directors have declared an extra dividend of 20 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. 16. Extra of 50 cents was paid on Dec. 21, 1939.

New Treasurer—

R. E. Maxwell, Secretary has been elected to the additional post of Treasurer, succeeding C. A. Steen, deceased.—V. 151, p. 3089.

Griesedieck Western Brewery Co.—*Common Dividend*—

Directors have declared a dividend of $1 per share on the common stock, payable Dec. 17 to holders of record Dec. 6. Like amount was paid on July 1, 1939, and compares with $1.50 paid on Dec. 17, 1938; $1 paid on Dec. 3 and on Sept. 30, 1938; 50 cents paid on July 5, 1938; $1.50 on Dec. 20, 1937; 50 cents on Nov. 4 and Oct. 4, 1937; 25 cents paid on Dec. 22, 1936, and 50 cents paid on Oct. 6 and July 31, 1936.—V. 151, p. 2045.

Grocery Store Products Co.—*Earnings*—

9 *Months Ended Sept.* 30—	1940	1939
Net sales	$1,441,369	$1,420,508
Net loss after all charges	17,821	8,445

—V. 151, p. 1144.

Grumman Aircraft Engineering Corp.—*75-Cent Div.*—

Directors have declared a dividend of 75 cents per share on the common stock, payable Dec. 26 to holders of record Dec. 16. Dividend of 50 cents was paid on Aug. 5, last and 55 cents was paid on Dec. 27, 1939. See V. 149, p. 3717 for record of previous dividend payments.—V. 151, p. 2193.

Guelph Carpet & Worsted Spinning Mills, Ltd.—

Years End. Sept. 30—	1940	1939	1938	1937
Net earnings	$267,158	$169,486	$81,268	$202,220
Depreciation	32,968	44,084	40,584	79,122
Net operating profit	$234,189	$125,401	$40,685	$123,099
Int. and other income	7,561	1,655	3,321	530
Total income	$241,750	$127,056	$44,005	$123,629
Provision for Federal and Provincial taxes	155,000	23,000	9,000	27,000
Net profit	$86,750	$104,056	$35,005	$96,629
Preferred dividends	32,500	32,500	32,500	32,500
Common dividends	35,000	35,000	35,000	35,000
Surplus for year	$19,250	$36,556	def$32,495	$29,129
Previous surplus	123,913	87,357	119,851	90,723
Balance forward	$143,163	$123,913	$87,357	$119,851
Earns. per sh. on 35,000 shs. com. stk. (no par)	$1.55	$2.04	$0.07	$1.83

Balance Sheet Sept. 30

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash & bank bals.	$1,787	$6,510	Creditors, incl. accruals	$35,994	$33,104
Dom. of Can. bds.	49,375	------	Bank loans	169,573	------
Accts. receivable	369,777	372,655	Res. for Federal & Provincial taxes	152,689	29,395
Inventories	688,916	419,959	Res. for deprec. on fixed assets	641,424	609,426
Prepd. ins. & taxes	5,184	2,881	6½% cum. redeem. preferred shares	500,000	500,000
Investments	87,800	87,800	x Common shares	554,173	554,173
Land & buildings	488,606	480,918	Surplus	283,133	283,133
Plant, machinery and equipment	746,803	724,709	Profit & loss acct.	143,163	123,913
Life ins. prem. paid	41,900	37,710			
Goodwill	1	1			
Total	$2,480,149	$2,133,143	Total	$2,480,149	$2,133,143

x Represented by 35,000 no par shares.—V. 151, p. 2647.

Gulf States Utilities Co.—*Earnings*—

Period End Oct. 31—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$877,987	$890,716	$10,678,999	$10,318,257
Operation	276,256	275,637	3,325,590	3,287,253
Maintenance	49,362	50,701	592,962	543,707
Depreciation	121,500	142,037	1,493,714	1,329,833
a Taxes	150,292	78,548	1,549,367	1,156,478
Net oper. revenues	$280,576	$343,793	$3,717,366	$4,000,987
Other income (net)	*Dr*9,513	*Dr*4,005	34,409	10,712
Balance	$271,063	$339,787	$3,751,775	$4,011,699
Interest and amortizat'n	106,377	108,497	1,284,473	1,454,727
Balance	$164,686	$231,291	$2,467,302	$2,556,972
Preferred dividend requirements			584,968	584,968
Balance for common stock and surplus			$1,882,334	$1,972,004

a Provision for the addition 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. 3397.

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Guilford Realty Co.—*Accumulated Dividend*—
Directors have declared a dividend of 75 cents per share on account of accumulations on the 6% cumul. pref. stock, payable Dec. 28 to holders of record Nov. 29. Like amount was paid Sept. 30, June 29 and March 30, last, Dec. 30, Sept. 30, June 30 and March 31, 1939, on Dec. 29, Sept. 30, June 30 and March 31, 1938, and on Sept. 30, 1937.—V. 151, p. 1573.

Gulf & Ship Island RR.—*Tenders*—
The New York Trust Co. will until 2 p. m. Jan 3 receive bids for the sale to it of sufficient first mortgage refunding and terminal 5% gold bonds due Feb. 1, 1952 to exchaust the sum of $84,621.—V. 151, p. 3238.

Hammermill Paper Co.—*Stock Offered*—Offering of 30,000 shares of common stock was made at close of the market on Dec. 11 by A. G. Becker & Co. and Merrill Lynch, E. A. Pierce & Cassatt at 25⅝ per share. The stock was obtained from the estate of the company's late President, E. R. Behrend, and his widow Mary B., and represents no new financing on the part of the company.

History & Business—Company was incorp. Oct. 18, 1916, in Pennsylvania, and acquired in that year all of the property and assets of the original Hammermill Paper Co. New letters patent were issued Aug. 30, 1922, upon the merger and consolidation of Hammermill Securities Corp. into and with Hammermill Paper Co. under the name of Hammermill Paper Co.

The original company was incorp. on June 5, 1899. The building of the pulp and paper mill in Erie was started in 1898 by a temporary organization. This mill engaged in the manufacture of high grade bleached sulphite pulp which was an innovation in the United States, and the quality of bond papers and other grades produced from this pulp opened up a large market.

Company produces bleached sulphite pulp and fine writing paper at its plant in Erie, Pa. This plant is a complete, modern and scientifically controlled pulp and paper mill with a capacity of approximately 200 tons of bleached sulphite pulp and approximately 200 tons of paper per day. A considerable percentage of the pulpwood required by the company is taken from its own timber lands and the balance is obtained by purchase pursuant to contract and in the open market and from cutting rights on timber lands of others. The greater portion of the pulpwood used comes from Canada.

Capitalization—	*Authorized*	*Outstanding*
Cumulative preferred stock (par $100)	50,000 shs.	a25,000 shs.
Common stock, par value $10 per share	b200,000 shs.	180,000 shs.

a 4½% cumulative preferred stock. The unissued 25,000 shares of cumulative preferred stock may be issued from time to time subject to the provisions of the articles of incorporation in such amounts and under such terms and conditions and at such price as the board of directors may determine. b 20,000 shares are reserved for sale to employees.

	9 *Mos. End. Sept.* 30,'40	*Years Ended Dec.* 31— 1939	1938	1937
Condensed Consolidated Statement of Income				
Sales	$6,158,738	$7,329,618	$6,254,768	$7,442,909
Operating profit	565,160	636,119	239,886	709,991
Other income	21,343	24,576	82,975	18,264
Total income	$586,504	$660,695	$322,861	$728,255
Deduction before prov. for income taxes	10,732	37,290	31,908	147,766
Prov. for income taxes	180,000	160,000	82,500	130,000
Net profit	$395,771	$463,405	$208,453	$450,489

Company's income statement for the year 1937 does not take into account accumulated dividends received on preferred stock of the former Grays Harbor Pulp & Paper Co. (not the same corporation as the subsidiary of the company which subsequently assumed the name), nor the profit from the sale of such preferred stock. These accumulated dividends received during 1937 amounted to $1,011,008 (including $83,544 accrued during the period the stock was held in 1937), and the profit on the sale of the stock amounted to $107,450; a net amount of $938,458 was credited direct to surplus after deduction of $180,000 for estimated Federal income and undistributed profits taxes.

Dividends of $3 per share were paid on the common stock in 1937, followed by 25 cents in 1938 and 50 cents in 1939. Payments of 25 cents each were made on April 30, 1940, on July 31, 1940, and on Oct. 31, 1940. A dividend of 25 cents per share was declared on Nov. 20, 1940, payable on Dec. 20, 1940, to holders of record Dec. 5, 1940.

Balance Sheet Sept. 30, 1940

Assets—	$	*Liabilities*—	$
Cash	1,038,391	Accounts payable	216,974
U. S. Treasury notes, at cost	99,938	Accrued payrolls	106,289
Trade accts. & notes rec (net)	796,727	Accrued taxes, Fed. &c	313,995
Inventories	2,182,242	Dividend on pref. stock	28,127
Pulpwood, &c	172,823	Dividend on common stock	45,000
Indebtedness of subsidiaries	249,000	Insurance & other reserves	164,899
Non-current advances & accts.	17,259	Cumulative preferred stock	2,500,000
Investments	531,334	Common stock	1,800,000
Property, plant & equip. (net)	5,773,811	Surplus	5,978,207
Deferred charges	291,966		
Total	11,153,492	Total	11,153,492

—V. 151, p. 3397.

Harding Carpets, Ltd.—*Extra Dividend*—
Directors have declared an extra dividend of 10 cents per share in addition to the regular dividend of 10 cents per share on the common stock, both payable Jan. 2 to holders of record Dec. 17. Like amount was paid on July 2, last, and extra of five cents was paid on Jan. 2, last.

Years End. Oct. 31—	1940	1939	1938	1937
Profit from operations	$279,536	$185,627	$58,289	$135,799
Provision for deprec. of buildings and plant	48,524	57,950	56,258	54,478
Prov. for res. against futur> dep. invent. index	77,666	------	------	------
Dominion & Provincial taxes	97,000	23,000	414	15,000
Net profit	$56,345	$104,677	$1,617	$66,321
Dividends paid	52,056	34,503	34,503	34,205

Balance Sheet Oct. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$51,945	$66,951	Accts. & bills pay. & accrued liab.	$47,530	$20,874
Dom. of Can. bds.	10,000	------	Res. for Dom. and Prov. taxes	107,468	35,489
x Accts. receivable	136,640	183,813	z Capital stock	785,111	782,088
Inventories	437,454	273,759	Earned surplus	196,357	195,326
Cash sur. val. of life insurance	5,685	3,359			
y Fixed assets	486,248	498,322			
Deferred charges	8,493	7,576			
Total	$1,136,465	$1,033,778	Total	$1,136,465	$1,033,778

x After reserve for bad and doubtful accounts of $11,100. y After reserve for depreciation of $506,598 in 1940 and $459,716 in 1939. z Represented by 173,521 (172,513 in 1939) shares of no par value, of which 173,484 (172,476 in 1939) have been issued and 37 are held for exchange for the old common shares. (Authorized, 300,000 shares of no par value.)—V. 150, p. 3662.

Harshaw Chemical Co., Cleveland—*To Vote on Refinancing*—
Stockholders at a special meeting Dec. 17, will vote on a $2,000,000 financing program which will provide funds for refunding and plant expansion.

The company proposes to issue $2,000,000 or 20,000 shares of new convertible preferred stock carrying a dividend rate of not less than 4½% or more than 5%. This new preferred issue would be used to retire at $115 a share, the company's present 7% preferred stock of which 10,000 shares are outstanding. Since the present preferred stock is callable on 60 days' notice, it would probably be about March 31, 1941, before the issue could be redeemed.

The balance of the new capital, or $850,000, would be used for expanding facilities at company's plants in Cleveland, in Elyria, Ohio and Philadelphia. —V. 151, p. 2046.

Hart Battery, Ltd.—*Extra Dividend*—
Directors have declared an extra dividend of 15 cents per share in addition to a dividend of 10 cents per share on the common stock, both payable Dec. 31 to holders of record Dec. 10.

Hartford Fire Insurance Co.—*Extra Dividend—Bonus*—
Directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, both payable Dec. 28 to holders of record Dec. 14. Similar amounts were paid on Jan. 2, 1940. Directors also voted payment of extra compensation to each of company's 4,200 full-time employees throughout the country in an amount equivalent to one-half of one month's pay to be distributed before Christmas. This follows a policy inaugurated several years ago.—V. 149, p. 4030.

(Walter E.) Heller & Co.—*Extra Dividend*—
Directors have declared an extra dividend of 40 cents per share in addition to the regular quarterly dividend of 10 cents per share on the common stock, both payable Dec. 26 to holders of record Dec. 16. Extras of 5 cents were paid on Sept. 20, June 29 and March 30, last.—V. 151, p. 2352.

Hirst-Chichagof Mining Co.—*Two-Cent Dividend*—
Directors have declared a dividend of two cents per share on the common stock, par $1, payable Dec. 20, to holders of record Dec. 10. Dividend of five cents was paid on Aug. 8, last, and on Dec. 21, 1939.

Hollinger Consolidated Gold Mines, Ltd.—*Extra Div.*—
Directors have declared an extra dividend of 5 cents per share in addition to the regular monthly dividend of like amount on the capital stock, both payable Dec. 31 to holders of record Dec. 16. Dividends of like amounts were paid on Dec. 2, Nov. 4, Oct. 7, Aug. 12, July 15, June 17, April 22 and Feb. 26, last, and on Dec. 30, Dec. 2, Nov. 4, Oct. 7, and Aug. 12, 1939.—V. 151, p. 2943.

Home Insurance Co.—*New Vice-President & Secretary*—
John Glendening has been elected Vice-President and Secretary of the company.—V. 151, p. 417.

Honolulu Rapid Transit Co., Ltd.—*Earnings*—

Period End. Oct. 31—	1940—*Month*—1939		1940—10 *Mos.*—1939	
Gross rev. from transp.	$162,186	$122,411	$1,407,336	$1,164,105
Operating expenses	101,247	84,213	896,059	789,678
Net rev. from transp.	$60,933	$38,198	$511,277	$374,427
Rev. other than transp.	1,265	1,570	14,040	16,597
Net rev. from oper.	$62,198	$39,568	$525,317	$391,024
Taxes assign. to ry. oper.	12,156	11,379	117,645	112,333
Interest	1,146	937	8,405	13,302
Depreciation	14,516	18,869	178,741	187,354
Profit and loss	------	------	114	Cr555
Replacements	------	8	512	745
Prop.abond'd,—suspense	30,000	------	105,000	------
Net revnue	$4,380	$8,374	$114,900	$77,844

—V. 151, p. 2943.

Hoover Ball & Bearing Co.—*To Pay $1 Dividend*—
Directors have declared a dividend of $1 per share on the common stock, par $10, payable Dec. 21 to holders of record Dec. 13. This compares with 50 cents paid on Oct. 1, last; 30 cents on July 1 and April 1, last; $1 on Dec. 22, 1939; 30 cents paid on Oct. 1 and on July 1, 1939; a dividend of 20 cents paid on April 1, 1939, and one of 30 cents was paid on Nov. 1, 1938, this latter being the first dividend paid since Dec. 22, 1937 when a regular quarterly dividend of 30 cents per share was distributed.—V. 151, p. 2047.

Hotel Waldorf-Astoria Corp.—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—1939		1940—9 *Mos.*—1939	
Net loss before deb. int.	$105,891	$101,993	$317,637	$300,716

—V. 151, p. 848.

Houdaille-Hershey Corp.—*Acquisition*—
This coproration has purchased the bumper division of Eaton Manufacturing Co. at Jackson, Mich., for an unspecified price. Transfer of the properties, including land, buildings, equipment and inventories, will take place Jan. 2, 1941, and operations will be carried on by Houdaille as heretofore.

Announcement of the deal was made by J. O. Eaton and C. I. Ochs, Chairman and President, respectively, of Eaton Manufacturing Co., who explained that Eaton is retiring from the automobile bumper business. They state that the drastic changes taking place in the design of bumpers make it economical to concentrate operations in larger units, which the present deal accomplishes inasmuch as Houdaille already is a leading bumper manufacturer.

The Jackson plant is to be known as the Jackson bumper division of Houdaille-Hershey Corp.—V. 151, p. 2943.

Hudson Motor Car Co.—*New Official*—
The appointment of H. O. "Herb" Ward as Advertising Manager was announced on Dec. 5 by George H. Pratt, General Sales Manager of the company.—V. 151, p. 3398.

Hudson River Power Corp.—*SEC Rejects Proposed Merger—Financing Program also Barred*—
The Securities and Exchange Commission denied on Dec. 9 an application by the corporation and the System Properties, Inc., for consolidation and a refunding of their publicly held debt on the ground that they had not shown affirmatively that it would "serve the public interest by tending toward the economical and efficient development of an integrated public utility system." Both applicants are subsidiaries of the International Hydro-Electric System. Extracts from the SEC.'s report follow:

The Issues Raised

The proposed plan raises various issues under Sections 6, 7, 9, 10, and 12 of the Public Utility Holding Company Act. However, our disposition of the questions raised by the proposed consolidation of Hudson River and SPI, which is an integral part of the plan presented to us, makes it unnecessary to discuss the other aspects of the case.

By virtue of Section 9 (a) (1) of the Act, Hudson River is required to obtain our approval under Section 10 for the acquisition of the utility assets of SPI. These assets comprise, as above shown, in the State of New York, the Saranac plants operated by SPI, and the Lake George-Ticonderoga and Piercefield properties presently leased to and operated by International Paper Co.; and in the State of Maine, SPI's portion of the Livermore site, all of which (i. e., the part owned by SPI and that owned by Hudson River) is presently leased by Hudson River to. and operated by, International Paper Co.

Under Section 10 (c) (2) we cannot approve the acquisition of these properties unless we find "that such acquisition will serve the public interest by tending towards the economical and efficient development of an integrated public-utility system." We construe that section as requiring Hudson River to establish affirmatively that the proposed acquisition meets this standard. For the reasons which follow, we think that Hudson River has failed to make the required showing.

Section 2 (a) (29) (A) defines an "Integrated public-utility system," as applied to electric utility companies, to mean:

" . . . a system consisting of one or more units of generating plants and (or) transmission lines and (or) distributing facilities, whose utility assets, whether owned by one or more electric utility companies, are physically interconnected or capable of physical interconnection and which under normal conditions may be economically operated as a single interconnected and coordinated system confined in its operations to a single area or region, in one or more States, not so large as to impair (considering the State of the art and the area or region affected) the advantages of localized management, efficient operation, and the effectiveness of regulation; . . . "

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In order to determine whether the acquisition by Hudson River of SPI's assets tends towards the economical and efficient development of an integrated public utility system as thus defined, we have considered the relationship of such acquisition to Hudson River alone, and also to the larger operating system of which both Hudson River and SPI are parts, namely, the International Hydro-Electric System.

With respect to the properties of Hudson River, the record shows:

(1) The only interconnection between the Sherman Island, Glens Falls, and Fort Edward plants, the principal developed properties of Hudson River in New York, is over the transmission lines of New York Power & Light Corp., a non-affiliated utility company, which is a subsidiary of Niagara Hudson Power Corp.

(2) The great bulk of power generated at these plants is sold to New York Power & Light Corp. and delivered to it at the high tension side of the transformer located at the power station, pursuant to a contract dated Aug. 14, 1937, which expires, upon appropriate notice, not earlier than Sept. 30, 1947.

(3) The balance of the power generated at these plants is sold to two industrials, International Paper Co. and Veldown Co., Inc., a subsidiary of International Paper Co., and delivered on the site, adjacent to the mill properties of these companies. The International Paper Co. contract calls for the delivery of the Paper company's requirements from all available power.

(4) The Curtis Mill and Hudson Mill properties, also in New York, are connected by a line four-fifths of a mile long. These properties are leased to and operated by International Paper Co. under a lease expiring in 1962, subject to cancellation by Hudson River on 12 months' notice of an intention to redevelop the properties. The great bulk of electricity generated is used by the Paper company in the operation of its paper mill adjacent to these properties.

(5) The Otis-Livermore properties in Maine are leased to and operated by International Paper Co. for the same term. All the power generated is used by the Paper company in the operation of its paper mills.

With respect to the utility assets of SPI proposed to be acquired, the record shows:

(1) The utility assets of SPI are not physically interconnected with the utility assets of Hudson River.

(2) The Saranac plants, the principal developed properties in New York operated by SPI, are located on the Saranac River near Cadyville, N. Y., a distance of approximately 100 miles from the plants operated by Hudson River, in the vicinity of Glens Falls. These properties of SPI comprise a group of three plants of an aggregate installed capacity of 9,500 kw., which are interconnected by a 1½ mile transmission line and a ¾ mile low voltage line, both of which lines are company owned.

(3) All power generated at the Saranac plants is sold at wholesale to:

(a) Republic Steel Corp., pursuant to an agreement which may be terminated by either party upon 12 months' notice, but not earlier than Jan. 1, 1948. The energy is transmitted a distance of 16 miles over a transmission line owned by New York State Electric & Gas Corp., pursuant to the terms of the contract between that company and SPI.

(b) New York State Electric & Gas Corp., a non-affiliated utility company which is a subsidiary company in the Associated Gas & Electric System. The principal purchase contract with this company expires Dec. 31, 1941, and continues thereafter from year to year, unless terminated by either party on six months' notice. This contract reserves for the company capacity sufficient to permit the company to impose an annual demand up to 2,400 kw. In a further contract, which runs from year to year until terminated, SPI agreed to sell to the company surplus energy for resale to Underwood Paper Mill, Inc. A third agreement provides for the transmission of electricity by New York State Electric & Gas Corp., for the account of SPI, to the plant of Republic Steel Corp., which agreement continues until Dec. 31, 1941, and thereafter for a period of five years, unless terminated at Dec. 31, 1941.

(c) Paul Smith's Electric Light & Power Co., a non-affiliated utility company, concerning which there is no formal agreement, although sales are made more or less regularly.

(4) The Lake George and Ticonderoga properties, also in New York, are interconnected by a transmission line about 1½ miles long. These properties are leased to and operated by International Paper Co. in connection with its adjacent paper mill. The great bulk of the electricity generated at these plants is used by the Paper company in the operation of its mill.

(5) SPI's portion of the Livermore site in Maine is already included, along with all of Hudson River's properties in this vicinity, under the lease by Hudson River to International Paper Co.

From the foregoing recital, it is clear that the properties of SPI to be acquired do not themselves constitute an integrated unit. It is apparent that, excepting their undeveloped properties, the properties of Hudson River and SPI fall primarily into two groups; one including the several hydro-electric generating plants operated by them from which energy is sold under existing contracts at wholesale mainly to unaffiliated public utilities but in part to industrial consumers, and the other including the sites still used by paper mills and leased to International Paper Co. under long-term contracts. The proposed acquisition of the utility assets of SPI will not change the operations of either of these companies or alter the existing leases or contractual relationships of either of them with International Paper Co. or their wholesale customers. Such acquisition in and of itself will not produce any physical interconnection of the utility assets and, assuming that such interconnection were practicable, a fact not supported by the record, especially in view of the existing leases and contracts, the acquisition here will not result in such assets being any more capable of interconnection after the acquisition; further, the record discloses no definite plan for bringing about any such interconnection. Since the acquisition will not produce any physical interconnection, there can obviously be no efficiency change and hence no operating economies. Moreover, it appears from the record that the acquisition in and of itself, would bring about no reduction in general administrative expenses.

In considering the relationship of the proposed acquisition to Hudson River alone, we conclude that Hudson River has not affirmatively shown that such acquisition "will serve the public interest by tending towards the economical and efficient development of an integrated public-utility system."

In considering whether, with respect to the larger operating system of which both Hudson River and SPI are parts, the proposed acquisition tends towards an economical and efficient development of an integrated system comprising such larger system we believe that the facts already discussed above in relation to Hudson River alone apply as well to the larger system. We have, therefore, reached the same conclusion in considering the relationship of the acquisition to the International Hydro-Electric System.

It is our opinion and we find, therefore, that the application for approval of the proposed acquisition of the assets of SPI by Hudson River cannot be granted for want of a showing that the standard of Section 10 (c) (2) is satisfied. Accordingly, the application must be denied. Since the acquisition has been presented to us as part of a single plan, and since the transactions covered by the remaining applications and declarations are based on the assumption of such an acquisition, these applications and declarations must also be denied.

The plan as filed with the Commission contemplated the following transactions:

(1) The change by Hudson River of its presently outstanding 95,300 shares of common stock (no par) into the same number of shares of common stock (par $50) and the surrender by International Hydro-Electric System, its sole stockholder, of the old certificates for the new.

(b) The transfer to Hudson River by SPI of all its assets, including utility assets, non-utility assets and stocks of non-utility subsidiaries, together with its liabilities, and the acquisition of such assets and the assumption of such liabilities by Hudson River for a consideration of common stock of Hudson River to be issued in such amount, not to exceed 40,426 shares, as may be determined by the P. S. Commission of New York and by this Commission;

(c) The issue and sale by Hudson River of $8,000,000 first mortgage sinking fund bonds, 3½% series, due 1958, to five insurance companies, and of $6,455,000 second mortgage bonds, 4% series, due 1962, to International Paper Co., all of which bonds are to be secured by a mortgage on the consolidated properties of Hudson River and SPI and the aggregate proceeds of which will be used by Hudson River to retire $14,135,000 International Paper Co. 1st & ref. 5% sinking fund mortgage bonds which bonds were assumed by Hudson River in connection with the acquisition of its properties in 1932, and for the retirement of a secured note held by First National Bank, Boston, in the principal amount of $320,000 which will become an obligation of Hudson River as a result of the proposed acquisition of the assets and assumption of the liabilities of SPI:

[On Oct. 29, 1940, the New York P. S. Commission entered its order consenting to the transfer by SPI of all of its properties and assets to Hudson River and to Hudson River's assumption of SPI's liabilities, and authorizing Hudson River to issue and sell the proposed bonds, all on certain conditions. It appears that the State Commission reserved jurisdiction to determine the amount of stock, in no event to exceed 40,426 shares, which Hudson River would be permitted to issue to SPI in consideration of the acquisition of SPI's assets.]

(d) The acquisition by SPI of such amount of common stock of Hudson River as Hudson River will be permitted to issue in consideration of the transfer to it of the SPI assets; the declaration by SPI of a dividend in final liquidation involving a transfer by SPI to System of all the assets then held by it which will consist of shares of common stock of Hudson River; and the retirement by SPI of all of its outstanding stock as the final step in the dissolution of SPI.

System, a voluntary association or trust with transferable shares, organized under the laws of Massachusetts, owns all the outstanding stock of Hudson River and SPI. In addition, it owns the controlling stock of New England Power Association, a registered holding company, which has operating subsidiaries in Vermont, New Hampshire, Massachusetts and Rhode Island, the controlling stock of Gatineau Power Co., a Canadian public utility company, and all of the outstanding stock of Corinth Electric Light & Power Co., which does a small electric distribution business in the town of Corinth, N. Y.—V. 151, p. 3089.

Hummel-Ross Fibre Corp.—*To Pay 15-Cent Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock, payable Dec. 31 to holders of record Dec. 15. This compares with 25 cents paid on Sept. 30, last; dividends of 15 cents paid on June 29 and on April 1 last, and 20 cents paid on Dec. 30, 1939, and on Dec. 15, 1937. —V. 151, p. 3398.

Ideal Cement Co.—*Special Dividend*—

Directors have declared a special dividend of 35 cents per share in addition to the regular quarterly dividend of 35 cents per share on the common stock, both payable Dec. 21 to holders of record Dec. 7. Special dividend of 50 cents was paid on Dec. 20, 1939.—V. 151, p. 105.

Imperial Chemical Industries, Ltd.—*Interim Dividend*

Directors have declared an interim dividend of 6 1-10 cents per share on the American Depository Receipts for ordinary shares payable Dec 7 to holders of record Sept. 26.—V. 151, p. 1898.

Indiana Harbor Belt RR.—*Earnings*—

Period End. Oct. 31—	1940—*Month*—1939		1940—10 *Mos.*—1939	
Ry. oper. revenues	$1,148,526	$1,200,316	$9,908,468	$9,280,836
Ry. oper. expenses	732,187	648,903	6,648,013	5,723,825
Net rev. from ry. oper.	$416,339	$551,413	$3,260,455	$3,557,011
Railway tax accruals	124,133	109,200	915,765	841,383
Equip. & jt. facil. rents	122,807	125,419	1,083,396	894,727
Net ry. oper. income	$169,399	$316,794	$1,261,294	$1,820,901
Other income	3,278	2,661	25,527	22,114
Total income	$172,677	$319,455	$1,286,821	$1,843,015
Misc. deduct. from inc.	2,987	8,715	32,856	59,539
Total fixed charges	36,796	36,803	383,235	368,601
Net income after fixed charges	$132,894	$273,937	$870,730	$1,414,875

—V. 151, p. 2944.

Indianapolis Power & Light Co.—*Unlisted Trading*—

The first mortgage bonds, 3¼% series due May 1, 1970, have been admitted to unlisted trading by the New York Curb Exchange.—V. 151, p. 3398.

Indiana Steel Products Co.—*Dividends Resumed*—

Directors have declared a dividend of 20 cents per share on the common stock, payable Dec. 23 to holders of record Dec. 13. Last previous payment was the 15 cents dividend disbursed in March, 1939.—V. 151, p. 3090.

Inter-Island Steam Navigation Co., Ltd.—*To Pay 50-Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the capital stock, par $18, payable Dec. 26 to holders of record Dec. 19. This compares with 20 cents paid in the three preceding quarters; 40 cents paid on Dec. 20, 1939; 25 cents paid on Sept. 29 and June 29, 1939; 20 cents on March 30, 1939; 30 cents on Dec. 21, 1938; 10 cents on Sept. 28, 1938, and 20 cents paid on March 31, 1938.—V. 150, p. 1769.

International Paints, Ltd.—*Accumulated Dividend*—

Directors have declared a dividend of $1.25 per share on account of accumulations on the 5% cumulative preferred stock, par $20, payable Jan. 10 to holders of record Dec. 11. Like amounts were distributed on Dec. 21, 1939, 1938 and 1937, and a dividend of $1 was paid on Dec. 21, 1936.—V. 149, p. 4177.

International Paper & Power Co.—*Refunding Delayed*—

A ruling by the Securities and Exchange Commission denying the petition of the Hudson River Power Corp. and System Properties, Inc., for authority to merge, has interrupted the plan of the International Paper & Power Co. to refund its debt and a revision of the plan originally registered with the SEC early last summer, may be delayed until well into 1941. [For ruling of SEC in Hudson River Power Corp. case see that company.]

The security registered with the SEC last June was a $32,000,000 issue of first mortgage bonds, due in 1955, which were to have been underwritten by a group headed by The First Boston Corp. and Smith, Barney & Co.

Dividends—

The board of directors on Dec. 10 declared a regular dividend of $1.25 a share for the fourth quarter of 1940 and also a dividend of $1.25 a share on account of accumulations on the company's outstanding cumulative convertible 5% preferred stock, both payable Dec. 28, 1940 to holders of record at close of business Dec. 20, 1940. This payment will reduce the amount of accumulated unpaid dividends to $11.25 a share.—V. 151, p. 3090.

International Power Co., Ltd.—*Accumulated Dividend*

Directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cum. pref. stock, payable Jan. 2 to holders of record Dec. 12. Like amount was paid on Oct. 1, last, and dividend of $1.50 was paid on July 2, April 1, and Jan. 2, last.—V. 151, p. 106.

International Shoe Co.—*Bonus*—

Company announced it would give a "Christmas bonus" totaling $600,000 to approximately 30,000 employees with a year or more of continuous service. The extra payment to each individual will be equivalent to one week's pay. It does not apply to salesmen, officers, directors and major executives.—V. 151, p. 2944.

International Utilities Corp.—*Suspended from Dealings*

The $7.50 series of 1940 warrants for the purchase of class B stock of the corporation have been suspended from dealings by the New York Curb Exchange.—V. 151, p. 3091.

International Vitamin Corp.—*Earnings*—

3 *Months Ended Sept.* 30—	1940	1939
Net income after all charges including depreciation, amortization & prov. for Federal income taxes	x$47,872	$35,519
Earnings per share on common stock	$0.24	$0.17

x After deducting Fed. inc. taxes at the rate of 24%.—V. 151, p. 1725.

Interstate Department Stores, Inc.—*Sales*—

Period End. Nov. 30—	1940—*Month*—1939		1940—10 *Mos.*—1939	
Sales	$2,570,259	$2,353,498	$19,935,115	$19,388,255
Stores in operation			39	39

—V. 151, p. 2944.

Investors Fund C, Inc.—*Special Dividend*—

Directors have declared a special dividend of 10 cents per share on the common stock, payable Dec. 18 to holders of record Dec. 10. Regular quarterly dividend of 10 cents was paid on Oct. 15, last.—V. 151, p. 2353.

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Island Creek Coal Co.—*Production*—

Month of—	Nov., 1940	Oct., 1940	Nov., 1939
Tons coal mined	442,727	420,367	577,888

—V. 151, p. 3091.

Jefferson Electric Co.—*To Pay $1.25 Dividend*—

Directors have declared a dividend of $1.25 per share on the common stock, payable Dec. 26 to holders of record Dec. 16. This compares with 25 cents paid in the three preceding quarters, 75 cents on Dec. 28, 1939; 25 cents paid on Sept. 30, June 30, and Jan. 2, 1939, and on March 31, 1938; $1.50 on Dec. 24, 1937; dividends of 50 cents per share paid in each of the three preceding quarters; $1.50 paid on Dec. 21, 1936, and quarterly dividends of 50 cents per share paid previously.—V. 149, p. 3875.

Jersey Central Power & Light Co.—*Listing*—

The New York Curb Exchange has approved the listing of the $38,000,000 outstanding principal amount 1st mtge. bonds, 3½% series, due March 1, 1965.—V. 151, p. 3091.

Kansas City Power & Light Co.—*Earnings*—

Period End. Oct. 31—	1940—Month	1939	1940—12 Mos.	1939
Gross earns. (all sources)	$1,378,514	$1,375,518	$16,747,301	$16,314,629
a Operating expenses	679,510	670,825	8,002,416	7,867,875
Net earnings	$699,004	$704,692	$8,744,885	$8,446,754
Interest charges	119,456	118,217	1,430,958	1,432,281
Amort. of disc. & prem.	8,540	8,540	102,479	102,479
Depreciation	180,843	178,191	2,148,106	2,150,304
Amort. of limited term investments	1,560	867	17,069	18,481
Miscl. income deduct'ns	5,274	5,865	65,989	64,327
Fed. and State inc. taxes	109,814	71,485	1,241,155	851,913
Net profit	$273,517	$321,528	$3,739,129	$3,826,969
Earns. per share common after income tax	$0.48	$0.57	$6.67	$6.83

a Including maintenance and general property tax.

Note—1940 net income adjusted to reflect the provisions of the Revenue Act of 1940.—V. 151, p. 2802.

Kansas Power Co.—*Earnings*—

Period End. Sept. 30—	1940—3 Mos.	1939	1940—12 Mos.	1939
Operating revenues	$486,776	$477,394	$1,704,421	$1,669,966
Oper. exps. and taxes	337,576	327,181	1,253,732	1,197,115
Net oper. income	$149,200	$150,214	$450,689	$472,851
Other income	18	34	92	36
Gross income	$149,218	$150,247	$450,781	$472,888
Interest and other deduc.	66,286	69,742	268,414	305,015
Net income	$82,932	$80,505	$182,367	$167,873
Preferred stock divs.	29,885	29,885	119,540	119,540
Balance	$53,047	$50,620	$62,827	$48,333

Notes—(1)—Income taxes and charges in lieu thereof in the current periods have been computed in accordance with the requirements of the First Revenue Act of 1940. Had provision been made in accordance with the increased rates of the Second Revenue Act of 1940, enacted in October, the net income set forth above would have been decreased by $5,204 for the three months ended Sept. 30, 1940 and by $15,099 for the 12 months ended Sept. 30, 1940.

(2) The company assumed the business, assets and liabilities of Home Ice Co. as of July 1, 1940 and dissolved that subsidiary. Revenues and expenses of Home Ice Co. are included in the above statement for the periods shown.—V. 150, p. 3664.

Kaufmann Department Stores, Inc.—*Extra Dividend*—

Directors have declared an extra dividend of 55 cents in addition to a dividend of 20 cents per share on the common stock, par $1. The extra dividend will be paid on Dec. 23 to holders of record Dec. 16 and the regular dividend will be paid on Jan. 28 to holders of record Jan. 10. See also V. 149, p. 3560.—V. 151, p. 2802.

Kellett Autogiro Corp.—*New Official*—

Henry D. Stuempfle, former secretary and treasurer of Lycoming Manufacturing Co. has been appointed assistant treasurer of this company, manufacturers of aircraft parts, according to R. G. Kellett, executive Vice-President. Growth of the corporation's backlog in the past few months from $400,000 to more than $1,500,000 has necessitated an expansion of the accounting department. Mr. Stuempfle has been placed in full charge of the department, filling a vacancy which has existed for some time.—V. 151, p. 1899.

Kentucky Utilities Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1940—3 Mos.	1939	1940—12 Mos.	1939
Operating revenues	$2,711,183	$2,614,846	$10,498,864	$9,751,515
Oper. expenses & taxes	1,806,865	1,598,995	6,887,484	5,980,307
Net operating income	$904,318	$1,015,851	$3,611,380	$3,771,208
Other income (net)	Dr1,332	1,354	Dr3,029	1,424
Gross income	$902,986	$1,017,206	$3,608,351	$3,772,632
Int. & other deductions	405,520	487,393	1,758,679	1,976,198
Net income	$497,467	$529,813	$1,849,672	$1,796,435
Divs. on 6% pref. stock	114,016	114,016	456,066	456,066
Div. on 7% junior pref. stock	94,681	94,681	378,723	378,686
Balance	$288,769	$321,116	$1,014,883	$961,683

Note—Provision for Federal income tax and charges in lieu thereof, in the current periods have been computed in accordance with the requirements of the Second Revenue Act of 1940. The effect, if any, on the above statement of the excess profits tax provision of said Act is not known at this time.

Statement of Income (Company Only)

Period End. Sept. 30—	1940—3 Mos.	1939	1940—12 Mos.	1939
Operating revenues	$2,535,143	$2,446,345	$9,790,937	$9,145,203
Oper. exps. & taxes	1,676,906	1,476,948	6,372,538	5,564,469
Net oper. income	$858,236	$969,397	$3,418,399	$3,580,735
Other income (net)	Dr1,331	1,248	Dr2,807	1,231
Gross income	$856,905	$970,644	$3,415,592	$3,581,966
Int. & other deductions	364,809	446,086	1,594,600	1,809,330
Net income	$492,096	$524,558	$1,820,992	$1,772,636
Divs. on 6% pref. stock	114,016	114,016	456,066	456,066
Div. on junior pref. stk	94,681	94,681	378,723	378,686
Balance	$283,399	$315,861	$986,203	$937,884

Note—See note to consolidated figures.—V. 151, p. 2945.

Keokee Consolidated Coke Co.—*Bonds Called*—

A total of $255,000 purchase mortgage 5% bonds due 1959 has been called for redemption on Jan. 1 at 100.—V. 106, p. 2455.

Keystone Custodian Funds—*Dividends*—

Directors have declared the following dividends on the respective issues all payable Dec. 15 to holders of record Nov. 30.

77 cents per share on the series B-1 stock, 18 cents per share on the series K-2 stock, 50 cents per share on the series S-2 stock.—V. 151, p. 2649.

(D. Emil) Klein Co.—*Special Dividend*—

Directors have declared a special dividend of 25 cents per share on the common stock, payable Dec. 27 to holders of record Dec. 17. A dividend of like amount was declared several weeks ago and likewise bears the above dates; thus a total of 50 cents per share will be distributed on Dec. 27.

Regular quarterly dividend of 25 cents was paid on Oct. 1, last.—V. 151,

Key West Electric Co.—*Earnings*—

Period End. Oct. 31—	1940—Month	1939	1940—12 Mos.	1939
Operating revenues	$20,458	$15,727	$224,682	$195,023
Operation	5,869	4,881	71,259	57,327
Maintenance	2,523	2,049	18,874	16,267
Depreciation	2,970	2,044	34,108	23,694
Taxes	a4,293	2,517	34,135	32,467
Net oper. revenues	$4,804	$4,236	$66,306	$65,268
Other income (net)	Dr26	Dr86	2,231	Dr2,687
Balance	$4,778	$4,150	$68,537	$62,581
Interest & amortization	1,942	1,864	23,489	23,209
Balance	$2,836	$2,287	$45,048	$39,372
Preferred dividend requirements			24,374	24,374
Balance			$20,674	$14,998

a 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. 3399.

Knapp-Monarch Co.—*Initial Preferred Dividend*—

Directors have declared an initial dividend of 67½ cents per share on the $2.70 preferred stock, payable Dec. 28 to holders of record Dec. 20.—V. 151, p. 419.

(S. S.) Kresge Co.—*Sales*—

Period End. Nov. 30—	1940—Month	1939	1940—11 Mos.	1939
Sales	$14,179,322	$13,087,690	$131,798,910	$126,850,113

Stores in operation on Nov. 30 last, totaled 745 of which 684 were American and 61 Canadian. A year earlier stores in operation totaled 743, of which 684 were American and 59 Canadian.—V. 151, p. 2802.

(S. H.) Kress & Co.—*Sales*—

Period End. Nov. 30—	1940—Month	1939	1940—11 Mos.	1939
Sales	$7,659,137	$7,295,439	$72,567,731	$69,618,889

—V. 151, p. 2802.

Kroger Grocery & Baking Co.—*Sales*—

Period End. Nov. 30—	1940—4 Weeks	1939	1940—48 Weeks	1939
Sales	$20,242,172	$19,695,196	$236692,796	$222942,933
Stores in operation			3,748	3,963

—V. 151, p. 2945.

Lane Bryant, Inc.—*Sales*—

Period End. Nov. 30—	1940—Month	1939	1940—11 Mos.	1939
Sales	$1,329,281	$1,307,365	$12,801,398	$12,556,231

—V. 151, p. 2802.

Lautaro Nitrate Co., Ltd.—*Interest*—

Payment of interest amounting to $25 per $1,000 bond will be made on Dec. 31, 1940, to holders of the first mortgage income bonds, due Dec. 31, 1975, of record at the close of business on Dec. 21.—V. 151, p. 3980.

Lawyers Title Corp. of New York—*Acquisition*—

Henry F. Freund, President of the Hudson-Harlem Valley Title & Mortgage Co. of White Plains, N. Y., and William D. Flanders, President of the Lawyers Title Corp. of N. Y., issued the following joint announcement Dec. 11:

Tentative arrangements have been made for the acquisition by the Lawyers Title Corp. of New York of the title insurance business, title plant and goodwill of the Hudson-Harlem Valley Title & Mortgage Co. of White Plains.

Under this arrangement it is planned that the Lawyers Title Corp., one of the largest title companies, which conducts an extensive title insurance business in Westchester County through its White Plains office as well as throughout the State of New York and in New Jersey and Connecticut, will assume all of the outstanding title and search obligations of the Hudson-Harlem Valley Title & Mortgage Co.

Hudson-Harlem Valley Title & Mortgage Co. is planning to devote itself to the banking and trust business and therefore will discontinue its activities in the title insurance field.

All of these arrangements are subject to the approval of a number of supervisory authorities including the New York State Banking Department and the New York State Insurance Department.

Morris S. Tremaine is Chairman of the board of directors of the Lawyers Title Corp. of New York.—V. 149, p. 2370.

Lawyers Westchester Mortgage & Title Co., White Plains, N. Y.—*Liquidator Mails Checks for $497,000 to 650 Persons*—

Dividend checks amounting to $497,000 were distributed Nov. 28 by Louis H. Pink, State Superintendent of Insurance, to owners of "guaranteed" mortgages and mortgage certificates of this defunct company, which Mr. Pink took over for rehabilitation in 1933 and put into liquidation two years later.

The present dividend was the first one distributed by the liquidator and went to 650 persons, many of whom are trustees in charge of mortgage series, through whom it will reach several thousand investors.

John P. Traynor, Deputy Superintendent of Insurance in charge of the Liquidation Bureau, said the dividend was based on $9,940,000 of allowed claims against the defunct company. He explained that the payment was an "indirect one," as it was not based on the underlying securities of the various mortgages which the company had issued. Instead, he said, the $497,000 was obtained from the liquidation of general assets of the company, including real estate.

More dividends like the present one will be available within a few months, Mr. Traynor asserted. In 1941 the State Department of Insurance intends to complete the liquidation of the company and of all other mortgage companies in the county that are in liquidation, he added.—V. 142, p. 1473.

Lehigh Coal & Navigation Co.—*Gets $350,000 for Philadelphia Property*—

Final payment was received Dec. 10 by the company on its sale of its Ballstown yard in Philadelphia for a price of $350,000 to the Cramp Shipbuilding Co. An option on this property had been given by Lehigh to the Cramp company several months ago and on Dec. 10 the option was exercised and title to the property passed to the Cramp company.

Robert V. White, President of Lehigh stated that the $350,000 received is sufficient in amount to cover a very large part of the extraordinary capital expenditures to be incurred by the Lehigh Navigation Coal Co. Inc., a wholly-owned subsidiary, in abandonment of its Greenwood breaker and consolidation of the Greenwood mine with the Tamaqua colliery. The cost of these changes, together with a new Tamaqua Drainage tunnel from the Tamaqua mine to Panther Creek, will total around $420,000 but the saving therefrom should amount to $115,000 per year.

The Lehigh Navigation Coal Co., is also working on plans for either a new boiler plant at Coaldale colliery or electrification of the colliery. In either event, there will be certain capital expenditures to be made but a very material saving would result, said Mr. White.

There are also plans for construction of a plant for making lightweight aggregate, to be used in erection of concrete buildings.—V. 151, p. 3399.

Lehigh & New England RR.—*Equipment Trust Certifs.*—

The Interstate Commerce Commission on Dec. 4 authorized the company to assume obligation and liability in respect of not exceeding $640,000 equipment trust certificates, series L, to be issued by the Pennsylvania Co. for Insurances on Lives & Granting Annuities, as trustee, and sold at 103.688 and accrued dividends in connection with the procurement of certain equipment.

The report of the Commission states in part:

Approximately 20 banking houses were requested to submit bids for the purchase of the certificates, and six bids were received. The highest bid was made by Evans, Stillman & Co., to whom the certificates have been sold at 103.688 and accrued dividends. On this basis the average annual cost of the proceeds to the applicant will be approximately 1.16%.—V. 151, p. 3242.

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Lehman Corp.—*To Pay 25-Cent Common Dividend*—
Directors have declared a dividend of 25 cents per share on the common stock, payable Jan. 7 to holders of record Dec. 20. Previously regular quarterly dividends of 20 cents per share were distributed.—V. 151, p. 2196.

(The) Le Roi Co.—*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. 14. Dividend of 25 cents was paid on July 15, 1939, this latter being the first dividend paid since Dec. 24, 1937 when a distribution of 50 cents per share was made.—V. 151, p. 1726.

Levy Bros. Co.—*Initial Dividend*—
Directors have declared an initial dividend of 15 cents per share on the common stock, payable Dec. 27 to holders of record Dec. 12.

Lincoln Stores, Inc.—*Sales*—

Period End. Nov. 30—	1940—*Month*—1939		1940—10 *Mos.*—1939	
Sales	$529,162	$482,344	$4,644,912	$4,449,416

—V. 151, p. 3092.

Lion Match Co.—*Year-End Dividend*—
Directors have declared a year-end dividend of 50 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 9.

Liquid Carbonic Corp.—*Extra Dividend*—
At a meeting held Dec. 5, the directors declared the regular quarterly dividend of 25 cents a share on the capital stock and an extra dividend of 25 cents a share, both dividends payable Jan. 2, 1941, to stockholders of record Dec. 18, 1940.—V. 151, p. 3242.

Lit Brothers—*To Pay Christmas Bonus*—
Company on Dec. 5 announced that a Christmas bonus, totaling approximately $100,000, will be distributed on Dec. 9. The bonus will go to all employees of the store including those temporarily engaged for the holiday season.
Announcement of the bonus was made to the employees by George H. Johnson, President. "The store is enjoying the most successful year since 1929 and the present holiday business is fulfilling all expectations," Mr. Johnson told the employees. "Your loyalty and cooperation have made this success possible, and we make this occasion to thank you.
"Business today," continued Mr. Johnson, "is more than just buying and selling, it is more and more a matter of human relationships and I don't believe there is any institution anywhere in America where cooperation exists to a greater degree than right here in Lit Brothers."—V. 151, p. 991.

Little Schuylkill Navigation RR. & Coal Co.—$1 *Div.*
Directors have declared a dividend of $1 per share on the common stock, par $50 payable Jan. 15 to holders of record Dec. 13. Regular semi-annual dividend of $1.05 per share was paid on July 15, last.—V. 146, p. 3958; V. 142, p. 3858; V. 141, p. 756; V. 138, p. 4129.

Locke Steel Chain Co.—*Extra Dividend*—
Directors have declared an extra dividend of 10 cents per share in addition to a regular quarterly dividend of 30 cents per share on the common stock, both payable Dec. 27 to holders of record Dec. 13.—V. 151, p. 1577.

Lockheed Aircraft Corp.—$1.50 *Dividend*—
Directors have declared a dividend of $1.50 per share on the common stock, payable Dec. 23 to holders of record Dec. 13. Initial dividend of $1 was paid on Dec. 23, 1939.—V. 151, p. 3243.

Loew's, Inc.—*Extra Dividend*—
The board of directors on Dec. 12 declared a dividend at the rate of 50 cents per share and an extra dividend of $1 on the outstanding common stock, payable on Dec. 31, 1940 to stockholders of record at the close of business Dec. 20, 1940.—V 151, p. 2945.

Loft, Inc.—*Pepsi-Cola Co. Merger Abandoned*—See Pepsi-Cola Co.

Dividend of 50 Cents per Share—
The directors on Dec. 11 declared a dividend of 50 cents per share on the common stock, payable Dec. 27 to holders of record Dec. 20. Company paid a dividend of one share of Loft Candy Corp. for each Loft, Inc., share on April 2, 1940, segregating the candy business from the soft drink holdings. This represented all of the issued stock of Loft Candy Corp. Company paid an initial dividend of 25c. per share on March 1, 1921, and quarterly thereafter to Dec. 30, 1922.—V. 151, p. 3243.

(P.) Lorillard Co.—*New Cigarette*—
Company has introduced a new long cigarette called "Beech-Nut." The brand has been offered in only a limited area in upper New York State. Wholesale price is $5.30 per thousand which makes the price to retailer approximately 9.34 cents a package. This is same price as that prevailing on long-sized "Wings," the Brown & Williamson cigarette which formerly retailed at 10 cents per package in non-tax States.—V. 151, p. 3243.

Louisville Gas & Electric Co. (Del.) (& Subs.)—*Earns.*

Year Ended Oct. 31—	1940	1939
Operating revenues	$12,080,762	$11,063,732
Operation	3,852,292	3,383,267
Maintanance	608,877	649,357
Appropriation for retirement reserve	1,350,000	1,283,333
Amortization of limited-term investments	1,428	1,426
Taxes	1,122,832	1,164,052
Provision for Federal and State income taxes	1,052,762	612,434
Net operating income	$4,092,571	$3,969,863
Other income	233,251	203,288
Gross income	$4,325,822	$4,173,151
Interest on funded debt	1,030,450	1,030,450
Amortization of debt discount and expense	160,227	160,227
Other interest	9,911	50,587
Amortization of flood and rehabilitation expense	250,000	250,000
Amortization of contractual capital expenditures	37,000	37,000
Interest charged to construction	Cr19,460	Cr6,043
Miscellaneous deductions	23,568	26,398
Balance	$2,834,126	$2,624,531
Dividends on preferred stock of Louisville Gas & Electric Co. (Ky.) held by public—Cash	1,354,920	1,354,920
Net income	$1,479,206	$1,269,611

—V. 151, p. 2946.

McGraw Electric Co.—*Extra Dividend*—
Directors have declared an extra dividend of $1 per share on the common stock, payable Dec. 27 to holders of record Dec. 16. Extra of 25 cents in addition to regular quarterly dividend of like amount was paid on Nov. 1, last. Extra dividend of 75 cents was paid on Dec. 27, 1939.—V. 151, p. 2650.

McKesson & Robbins, Inc.—*Accountants Reply to SEC*—
Price Waterhouse & Co. issued the following statement Dec. 6:
The Securities and Exchange Commission report on the McKesson & Robbins situation, while expressly recognizing that the scope and procedures of our examinations substantially conformed with what was considered mandatory during the period of our engagement, criticizes our failure to discover the fraud because we did not "corroborate the company's records by actual observation and independent confirmation through procedures involving regular inspection of inventories and confirmations of accounts receivable." In this criticism, by a process of hindsight patent through the report, the SEC applies to our work, even of many years ago, standards of accounting procedure which in general were not followed during our engagement but which have since been developed largely as the result of this particular fraud. It also disregards the fact that, while the procedures for whose omission we are now criticized were regarded as optional at the time, we were expressly instructed not to follow some of them and we were not instructed to follow others, notwithstanding our written warning that the scope of our examinations was not sufficiently extensive "to reveal either possible misappropriations of funds or manipulations of the accounts." Furthermore it quite overlooks the fact that the determination of the scope of our audit was delegated to the president of the company who has now proved to have been the keystone of the intricately organized conspiracy
The statement of the report that we "had a higher ratio of both permanent and peak staff per partner than other firms" with the conclusion therefrom that our "partners could not have given adequate attention the training, development and supervision of their staff" ignores substance and attaches undue importance to the label "partner." The degree of supervision which an organization has does not depend on labels attached to its superior officers. Many of our managers have training and responsibility equivalent to partners in other auditing firms. Many persons with the lable "partner" in other firms may not be qualified to be managers on our staff. As well might it be said that the SEC cannot adequately supervise its staff because there are but five Commissioners to supervise its more than 1,500 employees. Importance of staff training has been emphasized by our firm ever since its formation and we are proud of the fact that many leaders of the accounting profession as well as many responsible accounting officers of large corporations have received a substantial part of their training as members of our staff.
With the desire of the SEC continually to improve standards within the accounting profession we are entirely in sympathy. Indeed, as the report recognizes, our firm has been in the forefront of every such effort. Appreciating the important roles that criticism and self-examination have played in the evolution of accountancy practice and, indeed, the lessons that can be learned from the McKesson situation itself, we believe that the profession (although perhaps unfortunately not the general public) will recognize the lack of practicality and the unbridled use of hindsight throughout the report and will be able to segregate those of its elements which can assist the further evolution of the profession. In the evolution of accountancy practice, to which we acknowledge the great contribution of the SEC since its establishment, we will be as zealous to cooperate in the future as we have been in the past.

Hearing on Objections to Plan Dec. 20—
U. S. District Judge Alfred C. Coxe has called a hearing on Dec. 20 on the objections to the trustee's proposed reorganization plan as filed by the protective committee for debenture holders of that company.—V. 151, p. 3400.

McLellan Stores Co.—*Earnings*—

12 *Mos. Ended Oct.* 31—	1940	1939	1938	1937
Sales	$23,588,589	$22,892,252	$21,856,455	$22,752,323
x Net profit	905,553	959,742	800,609	1,119,955
Shares common stock	733,136	733,195	733,187	733,195
Earnings per share	$0.99	$1.06	$0.85	$1.28

x After depreciation, Federal income taxes, &c.—V. 151, p. 3401.

MacMillan Petroleum Corp.—*Dividend*—
Directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 23 to holders of record Dec. 16. Previously regular quarterly dividends of 15 cents per share were distributed. In addition, extra dividend of 10 cents was paid on Oct. 10, last.—V. 151, p. 3094.

Madison Illinois & St. Louis RR.—*Purchase, &c.*—
The Interstate Commerce Commission on Nov. 26 authorized the purchase by the railroad of the properties of the Madison Illinois & St. Louis *Railway*, and acquisition by the St. Louis Merchants Bridge Terminal Ry. of control of the Madison Illinois & St. Louis *Railroad* through ownership of its stock.
The report of the Commission states in part:
The Madison Illinois & St. Louis RR. (the new company) on June 39, 1940, filed an application which, as amended Oct. 8, 1940, is for authority under Section 5 (2) of the Interstate Commerce Act, as amended, to purchase the properties of the Madison Illinois & St. Louis Ry. (the old company), and by application filed July 24, 1940, as amended Oct. 8, 1940, the St. Louis Merchants Bridge Terminal Ry. seeks authority under Section 5(2) to acquire control of the new company through ownership of its stock. The properties of the carriers involved in the proposed transactions are in Illinois and Missouri.
The purpose of the applicant's proposal is to continue in effect an arrangement of long standing with respect to use of terminal facilities at or near St. Louis, Mo., necessary to proper operation of the system of the Terminal Railroad Association of St. Louis.
The old company was incorp. in Illinois in March, 1889, for a term of 50 years, as the Electric City & Illinois Ry., but the name was changed to the present title shortly after incorporation. The charter expired by limitation on March 4, 1939, and through inadvertence steps were not taken to extend or renew it. Accordingly the old company now has existence solely for the purpose of winding up its affairs.
Although the old company was conceived and created by local interests to own and operate lines of railroad, in completition with the Terminal Railroad Association, connected with the Merchants Bridge accoss the Mississippi River between St. Louis and East St. Louis, Ill., in August, 1893, 50 or 51% of its stock was sold to the Terminal Railroad Association, and all the stock is now owned by the St. Louis Merchants Bridge Terminal Ry., a wholly-owned subsidiary of that company; and under an agreement dated Aug. 17, 1893, the old company's properties were leased in perpetuity to the Terminal Railroad Association. The latter also operates the properties of the St. Louis Merchants Bridge Terminal Ry. under lease. This lessor company controls the St. Louis Merchants Bridge Co.
To the end that existing arrangements may be continued, it is proposed that the old company's properties be transferred to the new company, organized Feb. 20, 1940, by a series of deeds from the old company, from its directors, as trustees, and from the owners of directors' qualifying shares et al. The lease from the old company to the Terminal Railroad Association is to continue in effect. The consideration for the deed from the old company is to be $1 and other good and valuable considerations. Because of mortgage provisions it would not be possible to transfer the properties directly to the Terminal Railroad Association or its subsidiary before 1944.
The old company's properties include first and second main-line tracks aggregating 13.578 miles, and 91.357 miles of branch-line tracks, with termini at a point near Twentieth Street in Granite City and a point near the city limits of East St. Louis. The St. Louis Merchants Bridge Terminal Ry. has 17.44 miles of first and second main-line tracks, and 32.49 miles of branch-line tracks, with termini at a point near Eighth and Gratiot Streets in St. Louis, a point near the center line of Carrie Avenue, in St. Louis, and a point near S. H. Tower, in Venice, Ill.
The Commission on Nov. 26 authorized the road to issue not exceeding 25 shares of capital stock (par $100) in connection with the acquisition of the properties of the Madison, Illinois & St. Louis Railway.
The 25 shares of capital stock will be issued to the St. Louis Merchants Bridge Terminal Ry., and such shares, together with the payment of $1 in cash, will constitute the consideration for the sale and conveyance of the properties of the old company to the new company. The stock will then be transferred to the Terminal Railroad Association to be pledged under its general mortgage, the shares of the old company to be released from pledge and surrendered and canceled.

Mahoning Coal RR.—$15 *Dividend*—
Directors have declared a dividend of $15 per share on the common stock par $50 payable Dec. 30 to holders of record Dec. 23. Dividends of $7.50 were paid on Oct. 1 July 1 and April 1, last; dividend of $15 was paid on Dec. 29, 1939; $7.50 on Oct. 2, 1930; $6.25 on July 1, 1939 and $4 per share paid on April 10, 1939.—V. 151, p. 3094.

Manitoba Sugar Co., Ltd.—*Debentures Offered*—Wood, Gundy & Co., Ltd., recently offered $600,000 5% 1st mtge. sinking fund debentures at 97 and int. Unconditionally guaranteed as to payment of principal and interest by the Province of Manitoba.

Dated July 1, 1940; due July 1, 1960. Principal and interest (J-J) payable at holder's option in lawful money of Canada at the principal office of the company's bankers in Winnipeg, Toronto or Montreal. Coupon debentures in denoms. of $1,000 and $500 registerable as to principal only. Red. in whole or in part at option of company at any time prior to maturity, on 30 days' notice, at 105 if red. on or before July 1, 1945, thereafter at 103 if red. on or before July 1, 1950, thereafter at 101 if red. on or before July 1, 1955, thereafter at 100 if red. prior to maturity, in each case with accrued int. to date of redemption. A sinking fund will be provided for this issue, commencing July 1, 1946, with annual payments of $40,000 or the surrender to the trustee of $40,000 of debentures, which amounts are calculated to be sufficient to retire the entire issue by maturity. Trustee, The London & Western Trusts Co., Limited. In the opinion of counsel, these debentures

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will be a legal investment for funds of insurance companies registered under The Canadian and British Insurance Companies Act, 1932, as amended.

Company—Incorp. under the laws of the Province of Manitoba on Nov. 8, 1939, to construct and operate at Fort Garry, Man., a thoroughly equipped beet sugar plant capable of producing approximately 36,000,000 pounds of white granulated sugar per annum.

Company's plant was completed in September, 1940, and is now in operation; it includes beet handling and storage equipment and all necessary facilities for efficient operation. In addition to the equipment originally contemplated, the company has installed a pulp drier which will produce a high grade of dried pulp, readily marketable for feeding purposes.

Company will play an important part in the agricultural development of the Province, in that, under normal operating conditions, it will work approximately 150,000 tons of sugar beets per annum.

The Government of the Province of Manitoba has co-operated with the company in the development of this enterprise by unconditionally guaranteeing payment of principal and interest of the present issue of first mortgage sinking fund debentures. In addition, the Government, as a part of its agricultural policy, has assisted the company through its research and experimental departments.

Capitalization—	*Authorized*	*Outstanding*
5% 1st mtge. sinking fund debentures	$600,000	$600,000
6% preference shares ($100 par)	$1,500,000	$1,500,000
Common shares (no par)	35,000 shs.	30,000 shs.

Purpose—Proceeds, together with the proceeds of the sale of $1,500,000 6% preferred shares and 30,000 common shares no par (sold for $1,500,000), have been or will be used to provide funds for the construction of the company's plant and for working capital.

Earnings—Based upon the production of 36,000,000 pounds of white granulated sugar per annum and upon the prevailing market price for sugar, it is conservatively estimated that net earnings of the company available for debenture interest and depreciation should amount to not less than $350,000 per annum. Interest on this issue of $600,000 principal amount of 5% debentures amounts to $30,000 per annum, and annual depreciation is estimated at approximately $125,000.

Marine Midland Corp.—*To Pay 10-Cent Dividend*—

Directors have declared a dividend of 10 cents per share on the common stock payable Jan. 2 to holders of record Dec. 13. Like amount was paid July 1, April 1, and Jan. 2, 1940 and on July 1 and April 1, 1939, and compares with 12 cents paid on Jan. 3, 1939, and 10 cents paid on July 1, April 1, and Jan. 3, 1938.—V. 151, p. 2355.

Market Street Ry.—*Earnings*—

Years Ended Oct. 31—	1940	1939
Operating revenues	$6,114,533	$6,478,783
Operation	4,369,947	4,574,242
Maintenance and repairs	716,517	727,134
Appropriation for retirement reserve	500,000	500,000
Taxes (other than income taxes	416,000	417,000
Net operating income	$112,069	$260,407
Other income	5,661	7,515
Gross income	$117,730	$267,922
Interest on funded debt	284,217	333,024
Amortization of debt discount and expense	16,064	20,739
Other interest	72,294	99,396
Other income deductions	2,289	3,460
Net loss	$257,134	$188,698

—V. 151, p. 2804.

Marshall Field & Co.—$1 *Year-End Dividend*—

Directors have declared a year-end dividend of $1 per share on the common stock, payable Dec. 31 to holders of record Dec. 21. Directors also declared the regular quarterly dividend payable Jan. 31 to holders of record Jan. 15.

Company stated that current action was taken in accordance with the policy adopted early in the year at which time shareholders were informed that directors would pursue a very conservative course with respect to the interim dividends and would give consideration to a year-end dividend if volume of business and net profits for 1940 justified their taking such action.—V. 151, p. 2804.

Melville Shoe Corp.—*Moves Offices*—

Corporation moved its general offices on Dec. 9 from 555 Fifth Avenue, its home for the past 12 years, to 25 West 43rd Street where it will occupy the entire 12th floor and part of the 11th floor.

Dividends—

Directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 23 to holders of record Dec. 16. Dividends of 50 cents were paid on Nov. 1, Aug. 1, May 1, and Feb. 1, last.—V. 151, p. 3244.

Memphis Natural Gas Co.—10-*Cent Dividend*—

The directors have declared a dividend of 10 cents per share on the common stock, no par value, payable Dec. 28 to holders of record Dec. 19. This compares with 15 cents paid on Sept. 14, July 10, and April 10, last, and on Dec. 22, 1939; 20 cents paid on June 26, 1939; 15 cents on April 15, 1939; 25 cents on Dec. 15, 1938; 10 cents on June 28 and May 25, 1938, and 30 cents paid on Dec. 17, 1937.—V. 150, p. 3981.

Mengel Co.—*Preferred Dividend*—

Directors have declared a dividend of $1.37½ per share on the 5% cum. 1st pref. stock, par $50, payable Dec. 23 to holders of record Dec. 16. Dividend of 62½ cents was paid on Nov. 9, last, and last previous distribution was the semi-annual dividend of $1.25 paid on Dec. 31, 1938.

After payment of current dividend arrears as of Dec. 31 will be reduced to $3 a share.

President Volt stated dividend accumulation on 5% first preferred will be reduced as rapidly as earnings and balance in earned surplus permit. Although some slacking has been noted in demand, outlook remains favorable, with unfilled orders at high level of approximately $3,700,000, according to Mr. Volt.—V. 151, p. 2651.

Metropolitan Edison Co.—*SEC Forbids Dividend*—

The Securities and Exchange Commission on Dec. 9 forbade the company to pay any dividends on its common stock until it has accumulated $4,279,561 of earned surplus, or otherwise increased its capital by that amount.

The Commission's order followed a hearing called under Section 12 (c) of the Holding Company Act, at which the company was required to show cause why it should not be thus enjoined to protect its financial integrity, safeguard its working capital and prevent payment of dividends out of capital or unearned surplus. The company consented to the order, following Commission findings that payment of dividends by the company in its present condition would impair its integrity.

Extracts from the findings and opinion of the Commission follow:

This proceeding arises upon an order issued by the Commission on Dec. 1, 1939, to the Metropolitan Edison Co. to show cause why an order should not be entered pursuant to Section 12 (c) of the Public Utility Holding Company Act of 1935, and pursuant to Rule U-12C-2 of the General Rules and Regulations promulgated thereunder, to prevent the declaration and payment of dividends on its capital stock.

The Metropolitan Edison Co. is principally an operating public utility company, engaged in rendering electric, gas and steam heat services in the eastern part of Pennsylvania. It is a direct subsidiary of NY PA NJ Utilities Co., a subsidiary in turn of Associated Gas & Electric Corp.

From 1925 through 1931, a total of $6,111,330 was transferred on the books of Metropolitan Edison Co. from corporate surplus to stated value for common stock, pursuant to resolutions adopted by the board of directors.

The resolution of Feb. 16, 1926, stated that the transfer was "from the surplus or profit and loss account of this company to stated capital," while the ledger reference indicated a debit to "profit and loss charges" and a credit to "common capital stock no par." When the $1,831,768 transfer of Dec. 31, 1925 became effective, the aggregate of yearly balances of net income after dividends paid amounted to $1,496,018, but the corporate surplus had been contemporaneously credited with the amount of $3,543,049, a credit claimed to have arisen from revaluation of fixed assets. In the year 1926 such yearly balance was $516,519. The subsequent transfers from corporate surplus to stated capital came from earnings and increased the stated capital to the present figure of $14,271,130, as of Dec. 31, 1931. Such subsequent transfers recited that "it is deemed to be for the best interests of the stockholders to have a part of said current surplus earnings capitalized, thereby increasing the stated value of their stock."

Except for the transfer of $1,831,768 from surplus to stated capital as of Dec. 31, 1925, all of the transfers, amounting to $4,279,562, were made after the Metropolitan Edison Co. had become part of the Associated system. These transfers were part of a general policy in the expanding years of the system to plow earnings back into operating companies, and such transfers to stated capital were reflected on the books of the parent company by debits to the investment account and credits to an income account entitled "current net earnings of subsidiaries transferred to stated capital."

The transfers during the period from 1929 to 1932 were authorized by a board of directors composed entirely of representatives of the Associated Gas & Electric Co. interests. At common stockholders' meetings held in 1931 and 1932 blanket resolutions were adopted purporting to ratify all the acts of the board during the prior years without describing or specifying such acts or any of them.

In 1933 the Metropolitan Edison Co.'s dividend disbursements began to exceed its yearly net income, and in 1934 the excess of the dividends to the preferred and common stocks over net income reached $1,076,914. At the beginning of 1934 as a result of pressure applied by out-of-the system holders of preferred stock, the company decided to reclassify its preferred stock and to create a prior preferred stock. To accomplish this result, it was necessary to file with the Pennsylvania P. S. Commission a petition for a certificate of public convenience, authorizing the company to issue the reclassified stock and to aver that the amount shown as corporate surplus was in fact earned surplus in its entirety.

On June 28, 1934, the board of directors authorized the transfer back of the $6,111,330 from stated capital to corporate surplus. Effective May 31, 1934, the reallocation was manifest by six resolutions. These articulations included:

(1) A transfer of $3,543,049 from corporate surplus to capital surplus, the reason being given that this amount of surplus claimed to have arisen from revaluation had been erroneously credited to corporate surplus on Dec. 31, 1925:

(2) A transfer of $1,831,768 from capital surplus to corporate surplus, the reason being given that the Dec. 31, 1925, transfer of that amount to stated value for common stock from corporate surplus should have been made from the capital surplus arising from revaluation:

(3) A transfer of $3,156,720 from capital surplus to stated value for common stock, the reason being given that a previous transaction whereby $3,156,720 of the proceeds of the sale of no par common stock with stated value of $4,509,600 was credited to capital surplus was in error;

(4) A transfer of $4,279,562 from stated value for common stock to corporate surplus, the reason beging given that the transfers of $4.279,562 from corporate surplus to stated value for common stock during the period from June 5, 1929, to Feb. 25, 1932, should be reversed;

(5) A transfer of $10,475 from corporate surplus to capital surplus (a correcting entry, not opposite to our consideration);

(6) A transfer of $1,122,842 from capital surplus to stated value for common stock, the reason being given that the net effect of the five previous transactions would be to reduce the stated value for common stock by that amount.

On June 28, 1934, the board of directors of the Metropolitan Edison Co. was composed entirely of representatives of the Associated Gas & Electric Co. These reversals of earlier transfers were not discussed with any representatives of the preferred stock, nor were they concurred in by formal action of the stockholders, common or preferred.

Since 1934, and until the issuance of the order to show cause, the Metropolitan Edison Co. continued to declare and pay dividends on both its common and preferred stock, even though in the years 1934 through 1937, the company paid out in dividends more than two and one-third million dollars in excess of the net income for the period. Per books as of Sept. 30, 1939, the corporate surplus of the Metropolitan Edison Co. was $919,161, while the capital surplus was $20,187,371. Elimination from the earned surplus account of the Metropolitan Edison Co. of the $6,111,330 would result in a corporate surplus deficit of $5,192,169 as of Sept. 30, 1939.

At the present time there are outstanding long-term or bonded indebtedness of $40,472,900, 210,626 shares of preferred stock (divided into prior preferred and cumulative preferred with varying dividend rates, the prior preferred having a voluntary liquidating value of $105 a share, and the cumulative preferred having a liquidating value of $100 a share), with a stated capital applicable thereto on the books of the company of $21,062,000, and 360,780 shares of common stock, with a book stated capital of $14,271,130. The prior preferred stock is publicly held with the exception of 1% owned in the system. Over 80% of the cumulative preferred is held in the system, in some instances being collateral for loans of Associated investment companies.

At the present time the company has informed the Commission that it contemplates in the near future a complete readjustment of its financial structure as an incident of which the capital and surplus accounts will be restated so as in all likelihood to render moot the issues presently involved in this proceeding.

At the hearing and through the filling of formal papers in these proceedings, counsel to the Commission has taken the position that the declaration of dividends had been from unearned or capital surplus, inasmuch as the effect of the purported retransfer of the $6,111,330 in 1934 was nugatory, and that that amount eliminated from the corporate surplus would result in a deficit in the account available for dividend distribution. This position was premised on the contention that the attempts of the board of directors between 1925 to 1932 to transfer, without stockholder action, from corporate surplus to stated capital sums aggregating $6,111,330 were effective in diminishing the corporate surplus by that amount and in legally adding this amount to the stated capital, and that even if (as is contended by company's counsel) there was not a legally valid increase in stated capital, nevertheless, the transfers were not void and this amount became part of the company's capital, not available for dividend distribution. Counsel for the Commission argued that the transfers were not attacked or subject to attack by either the common or the preferred stockholders, and that once having become part of the stated capital, the sums so transferred were indistinguishable from any of the other amounts in the stated capital, and an attempted transfer therefrom would have to be the capital surplus and not to the corporate surplus. On this basis, there would be a corporate surplus deficit as of Sept. 30, 1939, of $5,192,169.

The company's position is that the original transfers from surplus to stated capital being a nullity because of failure to comply with the laws of Pennsylvania requiring stockholder action, and therefore the reversals of 1934 being proper, subsecuent dividends were from corporate surplus. Although its initial contention was that any stoppage of dividends by Commission action would be improper, subsecuently, the company took the position that, while there was no earned surplus deficit, there might properly be, on the basis of estoppel of the common stockholders, a stoppage of dividends to the common stock, but not to the preferred, and not to the entire extent of $6,111,330.

The company proposed two alternative measures for the stoppage of common dividends. One was that the common stock should not receive dividends until the corporate surplus has accumulated to $3,849,774, on the ground that even though there is no earned surplus deficit, the stated capital was to that extent overwritten. In the other, the company proposed that dividends not be allowed to the common stockholders until the corporate surplus has accumulated to the amount of $4,279,562. This sum is reached by deducting from $6,111,330 the amount of $1,738,739 transferred from corporate surplus to stated capital as of Dec. 31, 1925. The argument of counsel for the company is that such amount being directly traceable to surplus arising from revaluation of fixed assets has no place in and relation to the corporate surplus account. The requested findings filed by counsel to the Commission and particularly request No. 28 (as originally filed but later sought to be "abandoned") do not dispute that the source of this amount of $1,831,738 was a revaluation.

In view of the fact that determination as to whether the company has an earned surplus deficit at the present time depends to a large extent on interpretations of Pennsylvania law, as to which there is dispute, and in view of the fact that the proposed recapitalization of the company may render issues presently involved in this proceeding moot, the Commission makes no findings as to whether the Metropolitan Edison Co. has an earned surplus deficit or not. On the other hand, even though there be, as the company asserts, a present and growing earned surplus balance, it appears from an examination of the above facts and the record in this proceeding, that the declaration and payment of dividends at this time to the common stockholders would impair the financial integrity of the Metropolitan Edison Co. and that such impairment would not be inconsiderable. Since the company has proposed that dividends to the common stockholders be prohibited until the sum of $4,279,562 is accumulated in its earned surplus

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or until its capital is effectively increased by that amount, and since the Commission deems such conditional restriction on the dividend distribution on the common stock appropriate and necessary to insure the financial integrity of the company, the Commission will order such prohibition. Pending the proposed recapitalization and such further actions as may be appropriate or necessary, the record in this case is kept open; and the Commission reserves jurisdiction in the premises to modify these findings and the order, as may be deemed appropriate or necessary, with the right also reserved to the company to petition for such modification.—V. 151, p. 2651.

Meyer-Blanke Co.—*To Pay 60-Cent Dividend*—

Directors have declared a dividend of 60 cents per share on the common stock, payable Dec. 12 to holders of record Dec. 4. This compares with 40 cents paid on Sept. 12, June 12 and March 12, last; 75 cents paid on Dec. 22, 1939; 30 cents paid on Sept. 12, June 14 and on March 14, 1939, 40 cents on Dec. 22, 1938; dividends of 30 cents paid on Sept. 12 and on June 11, 1938; 35 cents paid on March 17, 1938; a year end dividend of 80 cents paid on Dec. 21, 1937, and 50 cents paid on Sept. 11, 1937.—V. 149. p. 4034.

Michigan Bell Telephone Co.—*Gain in Phones*—

As of Dec. 1, company reports 425,953 telephones in service in Detroit and immediate suburbs, representing gains of 5,272 in November and 36,227 in the first 11 months of 1940. The company as a whole had 810,558 telephones in service Dec. 1, or a gain of 6,946 during November and a gain during the first 11 months of 68,330.—V. 151, p. 3401.

Midland Oil Corp.—*Accumulated Dividend*—

Directors have declared a dividend of 25 cents per share on account of accumulations on the $2 cum. conv. preference stock, no par value, payable Jan. 15 to holders of record Dec. 31. Same amount was paid on Oct. 15, July 15, April 20, Jan. 20, 1940, and on June 20, 1938.—V. 151, p. 1579.

Midland Steel Products Corp.—$4 *Dividend*—

Directors on Dec. 6 declared a dividend of $4 per share on the common stock, payable Dec. 23 to holders of record Dec. 16. Dividends of 50 cents were paid on Oct. 1, July 1, and on April 1, last, and compares with $3.50 paid on Dec. 28, 1930; 50 cents paid on Oct. 1, July 1, and April 1, 1939, and on Dec. 24 and April 1, 1938.

New Director—

Percy W. Brown was elected a director to succeed F. Ward Paine, deceased. Mr. Brown is a partner of the firm of Hornblower & Weeks which acted as bankers of the Parish & Bingham Corp. until it merged with other companies to form the Midland Steel Products Co. Mr. Brown previously served as a director of the Midland Steel Products Co. from the time of its organization in 1923 until the year 1934.—V. 151, p. 2652.

Middle West Corp.—*SEC Seeks to Remove Two Subsidiaries from System—Orders Consolidated Hearing Jan. 6*—

Action apparently designed to force liquidation and elimination from the Middle West Corp. holding company system of Central & South West Utilities Co. and American Public Service Co. was taken Dec. 9 by the Securities and Exchange Commission. An order under Section 11 (B) (2) of the Utility Holding Company Act was issued calling on Middle West and the two subsidiaries to take appropriate steps to simplify their corporate structures.

A public hearing to determine what steps should be taken is set for Jan. 6. The two Middle West subsidiaries now have pending a plan of consolidation and recapitalization. The SEC ordered that this case be consolidated with the new proceeding because the questions involved are related.

In a notice and order calling the hearing the SEC states:

As of Nov. 30, 1939, the capitalization of Central & South West Utilities Co. consisted of the following securities:

	Amount	Percent
$7 prior lien preferred stock, 117,400 shs. (stated value $96.827 per share)	$11,367,526	43.14
$6 prior lien preferred stock, 11,500 shs. outstanding (stated value $92 per share)	1,058,000	4.01
$7 preferred stock, 133,150 shs. outstanding (stated value $91.93 per share)	12,240,182	46.45
Common stock, 3,371,232 shs. (50c. par per share)	1,686,241	6.40
Total capitalization	$26,351,949	100.00

As of Nov. 30, 1939, the Middle West Corp. owned securities of Central & South West Utilities Co. as shown below:

	No. of Shs.	P. C. of Class
$7 prior lien preferred	53,610	45.66
$6 prior lien preferred	11,500	100
$7 preferred	73,711	55.36
Common stock	2,057,679	61.04

Dividends on the $7 and the $6 prior lien stocks were paid regularly from date of issuance to Dec. 31, 1931. Dividends on the preferred stock were also paid regularly up to the latter date. In 1932 one-eighth of the regular annual rate was paid on each issue of prior line stock and on the preferred stock. No dividends were paid thereafter on the prior lien stock until December, 1936, when one-fourth of the regular rate was paid on each issue. Full dividends were paid on each issue of prior lien stock in the years 1937 to 1939, inclusive. No dividends have been paid on the preferred stock since 1932. As of Nov. 30, 1939, the accumulated unpaid dividends on the prior lien and preferred stock of Central & South West Utilities Co. were as follows:

	Total Arrearages	Arrearages Per Share
$7 prior lien preferred	$3,732,342	$31.79
$6 prior lien preferred	313,375	27.25
$7 preferred	7,262,223	54.54

By reason of the failure to pay dividends on the prior lien preferred and preferred stock, all of the prior lien preferred and preferred stock of Central & South West Utilities Co. has acquired voting rights as prescribed by the certificate of incorporation of that company, namely one vote per share of stock.

As of Nov. 30, 1939, the distribution of voting power among the various classes of stockholders of Central & South West Utilities Co. was as follows:

	Votes	Percent
$7 prior lien preferred stock	117,400	3.23
$6 prior lien preferred stock	11,500	0.32
$7 preferred stock	133,150	3.66
Common stock	3,371,232	92.79
Total	3,633,282	100.00

As of Nov. 30, 1939, the capitalization of American Public Service Co. consisted of the following securities:

	Amount	Percent
7% preferred stock (par $100)	$7,974,600	51
Common stock (par $80 per share)	7,714,720	49
Total	$15,689,320	100

As of Nov. 30, 1939, Central & South West Utilities Co. and the Middle West Corp. owned securities of American Public Service Co. as follows:

	Middle West		Central & South West Utilities Co.	
	Shares	% of Class	Shares	% of Class
7% preferred stock	36,421	47.4	------	------
Common stock	------	------	96,166	99.72

Dividends on the preferred stock of American Public Service Co. were paid regularly from 1916 to 1931, inclusive. In the year 1932 one-fourth of the retular rate was paid. No dividends were paid on the preferred stock in the years 1933 to 1935, inclusive. Since 1935 the company has paid irregular amounts on the preferred stock. As of Nov. 30, 1939, the accumulated unpaid dividends on the 7% preferred stock amounted to $44.67 per share or a total of $3,561,988.

By reason of the failure to pay preferred dividends, all of the preferred stock of American Public Service Co. has acquired voting rights as prescribed by the certificate of incorporation of that company, namely one vote per share of stock.

As of Nov. 30, 1939, the distribution of voting power among the classes of stockholders of American Public Service Co. was as follows:

	No. of Shs.	Percen
7% preferred	79,746	45.8
Common	96,434	54.2
	176,170	100.0

And the Commission having reasonable grounds to believe that:

The Middle West Corp. was organized in Delaware, Nov. 21, 1935, as a successor company to the Middle West Utilities Co., in reorganization under Section 77-B of the Bankruptcy Act, and acquired the assets of such company as of Nov. 27, 1935.

Between Nov. 27, 1935, and Nov. 30, 1939, the Middle West Corp. acquired through market purchases securities of Central & South West Utilities Co. and American Public Service Co. at an aggregate cost as follows:

	No. of Shares	Aggregate Cost
Central & South West Utilities Co.:		
$7 prior lien preferred	31,807	$2,811,870
$7 preferred	44,935	2,121,192
American Public Service Co. 7% preferred	23,381	1,508,209

Upon its organization the Middle West Corp. acquired 11,500 shares of $6 prior lien preferred stock of Central & South West Utilities Co., which stock the Middle West Utilities Co. had acquired at a cost of $1,058,000 or $.2 per share.

On and after November 27, 1935, Middle West Corp. by reason of prior lien and preferred dividend arrearages, large annual dividend requirements, the existence of deficits in the earned surplus accounts (Central & South West Utilities Co. $22,535,422 and American Public Service $1,754,357) and inadequate income to meet prior lien and preferred stock dividend requirements with respect to Central & South West Utilities Co. and American Public Service Co. came to the conclusion that a reorganization of these two companies was then desirable and eventually inevitable because under such conditions these companies would not be able to meet any future additional capital requirements nor make unrestricted use of their income. The Middle West Corp. also recognized that any reorganization, if effected on a fair and equitable basis and in accordance with legal priorities, would result in the voting power of the reorganized company or companies being vested in the holders of the prior lien and preferred stocks of Central & South West Utilities Co. and the preferred stock of American Public Service Co. outstanding prior to such reorganization.

As of Nov. 27, 1935, Middle West Corp. owned, among securities of other companies, securities of Central & South West and American Public Service as follows:

	Shares
Central & S. W. Utilities Co. $7 prior lien	20,236
$6 prior lien	16,500
$7 preferred	24,599
Common	1,768,410
American Public Service Co. 7% preferred	1,910
Common (owned by C. & S. W. U. Co.)	96,166

Between Nov. 27, 1935, and Nov. 30, 1939, and by reason of the acquisitions described above, Middle West Corp. increased its ownership of the total voting power attaching to the prior lien and preferred stocks of Central & South West Utilities Co. from 19.5% to 52.6%. Between the same dates it increased its ownership of the voting power attaching to the preferred stock of American Public Service from 2.4% to 47.4%.

Between the dates of Nov. 27, 1935, and Nov. 30, 1939, Middle West Corp. exercised a controlling influence over the policies and management of Central & South West Utilities Co. and American Public Service Co. and the respective subsidiary companies thereof.

Between the dates of Nov. 27, 1935, and Nov. 30, 1939, Central & South West Utilities Co. exercised a controlling influence over the policies and management, either directly or indirectly, of Southwestern Gas & Electric Co., Central Power & Light Co., Public Service Co. of Okla., Southwestern Light & Power Co., American Public Service Co. and West Texas Utilities Co.

Between the dates of Nov. 27, 1935, and Nov. 30, 1939, the principal source of income of Central & South West Utilities Co. was securities of American Public Service Co., Southwestern Gas & Electric Co., Central Power & Light Co. and Public Service Co. of Okla.

Between the dates of Nov. 27, 1935, and Nov. 30, 1939, the principal source of income of American Public Service Co. was securities of West Texas Utilities Co. and Public Service Co. of Okla.

Subsequent to the dates of the acquisitions described above, Central & South West Utilities Co. and American Public Service Co. have been paying, and Middle West Corp. has been receiving, dividends, as the same have been declared, on the securities so acquired.

The securities acquired as described above had a stated value and an involuntary liquidation value as follows:

	Aggregate Stated or Par Value	Aggregate Involuntary Liquidation Value Plus Dividend to Nov. 30, '39
Central & South West Util. Co. $7 prior lien	$3,079,776	$4,210,452
$6 prior lien	1,058,000	1,463,375
$7 preferred	4,130,785	6,970,542
American Public Service Co. 7% preferred	2,338,100	3,629,900

And the Commission having reason to believe that:

The corporate structures and(or) continued existence of Central & South West Utilities and American Public Service unduly and unnecessarily complicate the structure and unfairly and inequitably distribute voting power among the security holders of the holding company system of the Middle West Corp.

Voting power is unfairly and inequitably distributed among the respective security holders of Central & South West Utilities Co. and American Public Service Co.

Wherefore, It Is Ordered that, pursuant to Section 11 (b) (2) of the Public Utility Holding Company Act of 1935, a hearing shall be held at the office of the SEC Washington, Jan. 6, to determine (1) whether the allegations are true and accurate; (2) what action or steps, if any, are necessary and shall be required to be taken by the Middle West Corp., Central & South West Utilities Co. and(or) American Public Service Co. to insure that the corporate structures and(or) continued existence of Central & South West Utilities and (or) American Public Service do not unduly or unnecessarily complicate the structure or unfairly or inequitably distribute voting power among the security holders of the holding company system of the Middle West Corp.; (3) what action or steps, if any, are necessary and shall be required to be taken by Central & South West Utilities and(or) American Public Service to insure that voting power is not unfairly and inequitably distributed among the respective security holders of Central & South West Utilities Co. and American Public Service Co.; and (4), if, in order to insure that the corporate structure and(or) continued existence of Central & South West Utilities and(or) American Public Service do not unduly or unnecessarily complicate the structure or unfairly or inequitably distribute voting power among the security holders of the holding company system of Middle West Corp. and to insure that voting power is not unfairly and inequitably distributed among the respective security holders of Central & South West Utilities Co. and American Public Service Co., it is necessary that the Commission order disposition of the assets of Central & South West Utilities Co. and(or) American Public Service in accordance with a fair and equitable reorganization plan.—V. 151, p. 3401.

Mid-States Shoe Co.—*Extra Dividend*—

Directors have declared an extra dividend of 25 cents per share in addition to a quarterly dividend of 15 cents per share on the common stock, both payable Dec. 20 to holders of record Dec. 10. Dividend of 25 cents per share was paid in May, 1940.—V. 151, p. 2198.

Minneapolis-Moline Power Implement Co.—*To Pay Preferred Dividend*—

Directors have declared a dividend of $6.50 per share on account of accumulations on the $6.50 preferred stock, payable Dec. 19 to holders of record Dec. 16. Last previous payment also amounted to $6.50 per share and was made on Oct. 27, 1938. Arrears on Dec. 31, 1940 amounted to $45.48 per share.—V. 149, p. 4034.

Mission Corp.—*Not to Liquidate*—

Recent reports that corporation is planning liquidation are without foundation and are categorically denied by the management. Moreover, the possibility of liquidation has never been discussed by the directors and is extremely remote.—V. 151, p. 2652.

Mission Oil Co.—*Dividend*—

Directors have declared a dividend of $1.35 per share on the common stock, payable Jan. 3 to holders of record Dec. 20. Dividend of 85 cents was paid on July 1, last, one of $2 was paid on Jan. 8, last, 75 cents paid on July 1, 1939, and one of $1.65 was paid on Jan. 10, 1939.—V. 151, p. 2506.

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Missouri-Kansas Pipe Line Co.—*Directors*—

Six directors of the company were re-elected on Dec. 4 and Robert Burnett, St. Louis attorney, said his group of stockholders' votes had been cast under protests after an all-night count of proxies.

Mr. Burnett is counsel for an independent stockholders' group which supported Gordon Scherck of St. Louis, who was not elected. He said sufficient ballots to elect a representative of his group were not counted.

The following were re-elected by class B stockholders: W. G. Maguire, New York; A. F. Dixon, New York; G. R. Mellor, Montreal.

Common stockholders re-elected J. R. Perry, Boston; H. E. Howard, Chicago, and D. Boyd-Smith, Chicago, and elected Ira Lloyd Letts, Providence, R. I., to succeed W. C. Tringham, New York. Mr. Burnett said his group's candiadte was G. M. Kelleher, New York.—V. 151, p. 248.

Mobile & Ohio RR.—*Securities Stricken from Listing and Registration*—

The certificates of deposit for (1) refunding and improvement mortgage gold bonds 4½% series of 1977, due Sept. 1, 1977; (2) 5% secured gold notes due Sept. 1, 1938; (3) montgomery division 1st mortgage 5% gold bonds due Feb. 1, 1947, have been stricken from listing and registration by the New York Stock Exchange. These certificates of deposit were suspended from dealings on Oct. 21, 1940.—V. 151, p. 3402.

Monmouth Park Racing Association—*Stock Offered*—Van Alstyne, Noel & Co., New York, are offering 200,000 shares of capital stock at $10 per share. This stock is offered as a speculation.

As now set by the New Jersey Racing Commission, the association may not have more than 175 stockholders. In consequence, without the consent of the association, no subscription will be accepted calling for less than 1,000 shares. No subscription will be accepted for shares of capital stock unless and until the association is satisfied that the subscriber will be acceptable to the New Jersey Racing Commission.

It is contemplated that the subscription payments for shares of capital stock offered shall be deposited with the Chemical Bank & Trust Co. as escrow agent. If the proceeds (from subscriptions which shall have been accepted and are then in effect and fully paid) deposited with the escrow agent by Dec. 27, 1940, or a later date, (in no event later than Jan. 30, 1941) shall be less than $1,500,000 (plus such further sum as shall be necessary to provide for underwriters' commissions) or if a permit shall not have been issued by the New Jersey Racing Commission to the association to conduct a horse race meeting at the proposed track, by Dec. 31, 1940, or such later date, then all payments for subscriptions for shares of capital stock deposited with the escrow agent will be returned in full to the subscribers without deduction for underwriters' commissions, expenses or any other charges. If the $1,500,000 shall have been deposited with the escrow agent and the racing permit shall have been issued by the New Jersey Racing Commission by the dates above mentioned, then and in such events payments for shares of capital stock subsequently purchased will not be placed in escrow but will be made directly to the association.

The association was incorporated March 29, 1940, and has filed an application with the New Jersey Racing Commission for a permit to hold or conduct a horse race meeting at a track to be located at Oceanport, Monmouth County, N. J.

On March 18, 1940, an Act (Chapter 17, Laws 1940) creating the New Jersey Racing Commission and providing, among other things, for the granting of permits and licenses for the operation of horse race meetings and regulating the system of pari-mutuel betting, was approved by the Governor of the State of New Jersey.

The Act provides, among other things, that in the event a permit is granted, it shall be renewable upon application of the permit holder yearly for the next succeeding 10 years for the same dates allotted to such permit holder during the preceding year or for such other dates (not exceeding 50 racing days in the aggregate) as such permit holder shall request; provided such permit holder has not violated any of the provisions of the Act.

Since its incorporation the association has caused plans and specifications to be prepared for a track, buildings, grandstand and general layout for a horse racing plant to be constructed at the proposed site at Oceanport; has caused engineering and survey work to be undertaken preliminary to construction of the proposed horse racing plant; has obtained the right to purchase approximately 323 acres of land and has leased or has the right to lease with an option to purchase, approximately 107 acres of land, an aggregate of 430 acres; has conferred from time to time with the New Jersey Commission with respect to proposed plans and specifications for the track, buildings, grandstand and general layout of the plant and the proposed financial structure of the association.

The New Jersey Racing Commission has determined by resolution to grant the association a permit to conduct a horse race meeting, pursuant to the provisions of said Act, from June 16, 1941, to July 26, 1941, incl. (Sundays excluded), as and when amended plans and specifications of the track, buildings, grandstand and the general layout are approved by said Commission and the association has a paid-in capital (capital and capital surplus) of $1,500,000; provided said amended plans and specifications must be approved and said capital must be paid in on or before Dec. 31, 1940. The association intends to request extensions beyond this date should the same become necessary.

Officers of the association are: Amory L. Haskell, Pres.; Joseph M. Roebling, V.-P.; Clifford Hemphill, V.-P.; Lewis E. Waring, Sec.; Sydney W. Caulfield, Treas. & Asst. Sec.

Directors are: Newcombe C. Baker (Partner Laid, Bissell & Meeds); Lewis B. Ballantyne (Pres. Newark Chamber of Commerce); George M. Bodman (partner Cyrus J. Lawrence & Sons); James Cox Brady (director United Hunts Racing Association); Sydney W. Caulfield (director and Treas. WBNX Broadcasting Co., Inc.); William duPont Jr. (Pres., Delaware Trust Co.); Anderson Fowler (director Brady Security & Realty Corp.); P. H. B. Frelinghuysen (attorney-at-law); Amory L. Haskell (Pres. National Horse Show Association); Clifford Hemphill (partner Hemphill, Noyes & Co.); J. Ford Johnson Jr. (partner Smith, Barney & Co.); Thomas N. McCarter (Chairman Public Service Corp. of N. J.); Townsend Martin (director United Hunts Racing Association); Jansen Noyes (partner Hemphill, Noyes & Co.); Bernon S. Prentice (investment banker); Joseph M. Roebling (V.-P. John A. Roebling's Sons Co.); Wilbur B. Ruthrauff (V.-P. Ruthrauff & Ryan, Inc.); Evander B. Schley (Pres. Howe Sound Co.); Reeve Schley (banker); Lewis E. Waring (director, Sec. and Treas. United Hunts Racing Association); J. Spencer Weed (Pres. Grand Union Co., Inc.).

Capitalization—Pursuant to the provisions of an agreement, Van Alstyne-Noel & Co., the underwriter, has been appointed the agent of the association for the sale of not exceeding 200,000 shares of the capital stock at $10 per share. Upon the issuance of 6,250 shares (not offered) to E. R. Shaw and M. J. Daley, and if all the 200,000 shares of capital stock offered are issued, the capitalization of the association will be:

	Authorized	*Outstanding*
Capital stock (par $1)	250,000 shs.	211,500 shs.

The transfer agent for the capital stock is First-Mechanics National Bank, Trenton, N. J., and the registrar is Princeton Bank & Trust Co., Princeton, N. J.—V. 151, p. 2948.

Montana Coal & Iron Co.—*Tenders*—

Empire Trust Co., trustee, is inviting tenders for the sale to it on Jan. 2, 1941 at prices not to exceed 105 and interest of first mortgage 5% 30-year sinking fund gold bonds in an amount sufficient to exhaust the sum of $10,101. Tenders will be received to 3 p. m., Dec. 27, 1940, at the offices of the bank, 120 Broadway, New York.—V. 150, p. 3667.

Montana-Dakota Utilities Co.—*Six-Cent Dividend*—

Directors have declared a dividend of six cents per share on the common stock, par $10, payable Dec. 28 to holders of record Dec. 14. Dividends of like amounts were paid on Oct. 1, July 1 and April 1 last.—V. 151, p. 2804.

Montreal Light Heat & Power Consolidated—*Output*—

Reflecting the high rate of industrial activity in the Montreal area, electricity output of this company in November (exclusive of secondary power sales) again showed an improvement over last year totaling 125,899,900 kilowatt-hours, a gain of 10,431,430 kilowatt-hours, or 9.03% over November 1939 total of 115,468,470 kilowatt-hours, according to a statement by John S. Norris, President.

The November output brought cumulative total production for the first 11 months of 1940 up to 1,218,156,255 kilowatt-hours, an increase of 125,496,135 kilowatt-hours, or 11.48%, over the cumulative total for the corresponding period of last year.

Mr. Norris also revealed that, although total power consumption in the Montreal area last month was higher, use of electricity in the district during the period of the day of peak demand actually showed a slight decline from November of last year as result of the Government order continuing daylight saving time to assure adequate power reserves at all times. In other words, more electricity is being used now but the consumption is better distributed throughout each day; with daylight saving time there is not the same heavy load on the system in the evening when both residential and industrial requirements make simulataneous demands, as was the case when standard time was in effect.

Gas output of the company during November also showed an increase over last year, totaling 401,644,000 cubic feet, a gain of 5,325,000 cubic feet, or 1.34%, over November, 1939. Cumulative total production for the first 11 months of 1940 was 4,574,421,000 cubic feet, up 2.76% over like 1939 period.—V. 151, p. 1902.

Moore Corp., Ltd.—*Extra Dividend*—

Directors have declared an extra dividend of 60 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, both payable Jan. 2 to holders of record Dec. 7.—V. 151, p. 2653.

Morristown Securities Corp.—*20-Cent Dividend*—

Directors have declared a dividend of 20 cents per share on the common stock, no par value, payable Dec. 20 to holders of record Dec. 16. This compares with 10 cents paid on Oct. 2, July 2, and April 2, last; 20 cents paid on Jan. 1, 1940; 10 cents paid in each of the three preceding quarters; 15 cents on Jan. 3, 1939; 10 cents on Oct. 3, July 2, and April 2, 1938; 30 cents on Jan. 3, 1938, and dividends of 25 cents paid on Aug. 10 and Jan. 2 1937, and on Dec. 28 and Jan. 1, 1936.—V. 150, p. 1000.

Morse Twist Drill Co.—$5 *Extra Dividend*—

Directors have declared an extra dividend of $5 per share on the common stock, payable Dec. 20 to holders of record Dec. 9. Dividend of $2.50 was paid on Nov. 15 last and previously regular quarterly dividends of $1.50 per share were distributed.—V. 151, p. 2653.

Mount Vernon-Woodberry Mills, Inc.—*Accum. Div.*—

Directors have declared a dividend of $5 per share on account of accumulations on the preferred stock, payable Dec. 17 to holders of record Dec. 10. Dividend of $3.50 was paid on June 19, last and one of $4.50 was paid on Dec. 19, 1939.—V. 151, p. 2507.

Moxie Co.—*Earnings*—

Years End. Sept. 30—	1940	1939	1938	1937
Gross profit on sales	$327,897	$315,806	$350,819	$417,684
Selling, advertising and admin. expenses	357,419	420,114	367,903	349,795
Loss from operations	$29,522	$104,308	$17,084	prof$67,889
Other income	------	------	3,178	3,470
Total loss	$29,522	$104,308	$13,906	prof$71,359
Interest, bad debts, &c.	7,277	7,521	31,514	14,856
Depreciation	31,524	44,659	------	------
Prov. for Fed. inc. taxes	------	------	------	9,381
Net loss	$68,323	$156,488	$45,420	prof$47,121

Balance Sheet Sept. 30

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$62,323	$55,408	Accts. pay.—trade	$63,203	$71,850
Accts. rec.—trade	184,048	211,609	Notes payable	45,000	------
Notes receivable			Customers' credit balances	9,160	12,455
Inventories	179,678	215,697	Accrued expenses	17,593	18,574
Exps. advs. & curr. accts	24,053	------	Mtge. notes pay'le	113,750	121,750
Marketable secur.	50	50	x Class A stock	42,778	60,331
Sundry accts. rec.	2,796	10,612	y Class B stock	122,259	121,684
z Plant and equip.	487,517	513,239	a Conv. pref. stock	277,945	272,180
Prepd. taxes & ins.	13,295	16,947	Surplus	917,996	1,000,662
Pat't rights, trademarks & g'dwill	655,925	655,925			
Total	$1,609,684	$1,679,488	Total	$1,609,684	$1,679,488

x Represented by 2,810 (3,963 in 1939) no par shares. y Represented by 155,578 (154,429 in 1939) no par shares. z Less reserves for depreciation. a Represented by 111,178 (108,872 in 1939) no par shares.—V. 149, p. 3563.

Munising Paper Co.—*Accumulated Dividends*—

Directors have declared a dividend of 50 cents per share on account of accumulations on the 5% cumulative first preferred stock, par $20, payable Dec. 20 to holders of record Dec. 10, and another dividend of 25 cents per share payable Feb. 1 to holders of record Jan. 20. Last previous distribution was the 25-cent dividend paid on Nov. 1, 1938.—V. 151, p. 2653.

(G. C.) Murphy Co.—*Sales*—

Period End. Nov. 30—	1940—*Month*	1939	1940—11 *Mos.*	1939
Sales	$4,884,341	$4,219,202	$44,323,584	$39,122,270
Stores in operation			202	202

—V. 151, p. 3245.

Nachman Springfilled Corp.—*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. 20. Like amount was paid on Oct. 1 last and compares with 62½ cents paid on June 29 last and 25 cents paid on April 2 last.—V. 151, p. 2051.

National Dairy Products Corp.—*Bonds Called*—

All of the outstanding 3¾% debentures due 1951 have been called for redemption on Jan. 6 at 105 and accrued interest. Payment will be made at Goldman, Sacks & Co., N. Y. City.—V. 151, p. 3402.

National Enameling & Stamping Co.—*Year-End Div.*—

Directors have declared a year-end dividend of 50 cents per share on the common stock, payable Dec. 26 to holders of record Dec. 16. Previous payment also amounted to 50 cents per share and was made on Dec. 23, 1937.—V. 151, p. 994.

National Gas & Electric Corp. (& Subs.)—*Earnings*—

Period End. Oct 31—	1940—*Month*	1939	1940—12 *Mos.*	1939
Operating revenues	$145,784	$135,458	$1,605,675	$1,433,368
Operation	83,262	70,027	881,648	792,960
Maintenance	4,974	5,862	50,881	59,753
General taxes	8,208	8,651	103,383	94,030
a Federal and State inc. taxes	7,220	2,632	66,727	38,269
b Utility oper. income	$42,121	$48,286	$503,035	$448,356
Other income (net)	*Dr*585	*Dr*285	8,971	*Dr*2,560
b Gross income	$41,536	$48,001	$512,007	$445,796
Retirement res. accruals	17,373	17,134	215,901	178,304
Gross income	$24,163	$30,867	$296,105	$267,492
Interest on bonds	7,304	7,306	87,662	88,774
Amort. of debt disc't & expense	355	355	4,266	4,611
Other income charges	527	366	2,714	3,380
Net income	$15,977	$22,839	$201,463	$170,727
Dividends declared on common stock			------	62,066
Earnings per share			$0.65	$0.55

a No provision made for Federal excess profits tax pending determination of liability, if any. b Before retirement reserve accruals.—V. 151, p. 3403.

National Oil Products Co.—*Registers with SEC*—

See list given on first page of this department.

Company, with subsidiaries, is engaged essentially in the chemical business, producing and selling sulphonated oils used chiefly for a wide variety of industries, and vitamin products and vitamin concentrates.

Total net sales of the company and subsidiaries have increased almost without interruption during the past 10 years from $2,947,079 in 1930 to $8,296,837 for the 12 months ended Sept. 30, 1940. The company's prin-

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cipal manufacturing units and laboratories are located in Harrison, N. J.

Proceeds of the financing will be used to retire current and serial bank loans of approximately $1,500,000, and for plant expansion aggregating about $700,000, the balance to be retained for working capital purposes. —V. 151, p. 3404.

National Supply Co.—*To Pay Preferred Dividends*—

Directors have declared a dividend of $1.37½ cents per share on the 5½% prior preferred stock and a dividend of $1.50 per share on the 6% preferred stock, both payable Dec. 26 to holders of record Dec. 16. Dividends at half these amounts were paid on July 1, last and on March 31, 1939.—V. 151, p. 2805.

National Tea Co.—*Sales*—

Sales for the four weeks ended Nov. 30, 1940 amounted to $4,955,959 as compared with $4,850,075 for the corresponding four weeks in 1939, an increase of 2.18%.

The number of stores in operation decreased from 1,075 in 1939 to 1,062 at Nov. 30, 1940. Average sales per location increased 3.44%.—V.151, p. 2949.

Navarro Oil Co.—*Extra Dividend*—

The directors have declared an extra div dend of 10 cents per share in addition to the regular quarterly dividend of 10 cents per share on the common stock, both payable Dec. 24 to holders of record Dec. 14. Similar payments were made on Jan. 2, 1940 and on Jan. 3, 1939 and 1938.—V. 151, p. 2199.

Nehi Corp.—*New Official*—

Willis Battle has been elected Vice-President and Secretary of this company succeeding C. C. Colbert who was made President and General Manager.—V. 151, p. 3404.

Neptune Meter Co.—$1 *Common Dividend*—

Directors have declared a dividend of $1 per share on the class A and B common shares payable Dec. 20 to holders of record Dec. 11. Dividends of 50 cents were paid on Dec. 27, 1939 and 1937.—V. 151, p. 2199.

(J. J.) Newberry Co.—*Sales*—

Period End. Nov. 30—	1940—*Month*—1939		1940—11 *Mos.*—1939	
Sales	$4,937,878	$4,289,165	$45,917,174	$43,206,055

—V. 151, p. 2805.

New England Gas & Electric Association—*System Output*—

For the week ended Dec. 6 New England Gas & Electric Association reports electric output of 10,574,836 kwh. This is an increase of 868,019 kwh., or 8.94% above production of 9,706,817 kwh. for the corresponding week a year ago.

Gas output is reported at 120,854,000 cu. ft., an increase of 21,238,000 cu. ft., or 21.32% above production of 99,616,000 cu. ft. in the corresponding week a year ago.

For the month ended Nov. 30 New England Gas & Electric Association reports electric output of 42,291,539 kwh. This is an increase of 2,185,561 kwh., or 5.45% above production of 40,105,978 kwh. for the corresponding month a year ago.

Gas output is reported as 446,582,000 cu. ft., an increase of 7,236,000 cu. ft., or 1.65% above production of 439,346,000 cu. ft. in the corresponding month a year ago.—V. 151, p. 3404.

New England Telephone & Telegraph Co.—*Earnings*—

Period End. Oct. 31—	1940—*Month*—1939		1940—10 *Mos.*—1939	
Operating revenues	$7,016,218	$6,638,802	$66,457,293	$64,343,531
Uncollectible oper. rev.	21,278	20,622	178,995	192,347
Operating revenues	$6,994,940	$6,618,180	$66,278,298	$64,151,184
Operating expenses	4,693,541	4,591,417	45,522,689	45,018,383
Ner oper. revenues	$2,301,399	$2,026,763	$20,755,609	$19,132,801
Operating taxes	878,510	720,552	8,256,215	6,966,866
Net oper. income	$1,422,889	$1,306,211	$12,499,394	$12,165,935
Net income	1,022,831	909,519	8,469,645	8,184,941

—V. 151, p. 3096.

New Hampshire Fire Insurance Co.—*Special Dividend*—

Directors have declared a special dividend of 2c cents in addition to a regular dividend of 40 cents per share on the capital stock, par $10, both payable Jan. 2 to holders of record Dec. 14. Like amounts were paid on Jan. 2, 1940 and Jan. 3, 1939.—V. 149, p. 3678.

New York Central RR.—*Earnings*—

Period End. Oct. 31—	1940—*Month*—1939		1940—10 *Mos.*—1939	
Ry. oper. revs	$34,304,738	$35,171,438	$303609,180	$278363,006
Ry. oper. expenses	24,843,674	23,790,821	228,982,012	209,351,194
Net rev. from ry. oper.	$9,461,064	$11,380,617	$74,627,168	$69,011,812
Railway tax accruals	2,947,671	2,768,023	29,661,790	28,642,139
Equip. & jt. facil. rents	1,174,336	1,548,118	11,989,489	11,951,182
Net ry. oper. income	$5,339,057	$7,064,476	$32,975,889	$28,418,491
Other income	1,425,346	1,372,716	13,890,765	10,972,681
Total income	$6,764,403	$8,437,192	$46,866,654	$39,391,172
Misc. deduct. from inc.	142,343	127,676	1,456,508	1,305,968
Total fixed charges	4,079,645	4,083,672	40,131,810	39,639,283
Net income after fixed charges	$2,542,415	$4,225,844	$5,278,336	x$1,554,079

x Deficit.

New Director—

James A. Farley, former United States Postmaster General, has been elected a director to fill an existing vacancy on the Board.—V. 151, p. 3247.

New York Chicago & St. Louis RR.—*Exchange*—

The company has notified the New York Stock Exchange that as of Dec. 10 there were outstanding $10,231,250 6% notes, due Oct. 1, 1941, and $1,944,600 6% debentures due 1950. The 6% notes, under the road's plan, would be exchanged 20% for cash and 80% in the new debentures. —V. 151, p. 3404.

New York City Transit System—*Earnings*—

[Includes BMT, IRT and IND Divisions]

Period Ended Aug. 31—	*Month*	2 *Months*
Total operating revenues	$8,764,347	$17,693,542
Operating expenses	7,071,616	14,139,801
Operating rentals	21,525	43,048
Income from operations	$1,671,205	$3,510,692
Non-operating income	31,910	63,778
Excess of revenues over operating expenses	$1,703,115	$3,574,470

—V. 151, p. 3096.

New York Majestic Corp.—*Earnings*—

6 *Months Ended Sept.* 30—	1940	1939
Net income before interest on income bonds	$23,116	$138,598

—V. 145, p. 3353.

New York & Richmond Gas Co.—*Earnings*—

Period End. Oct. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$103,706	$104,023	$1,237,568	$1,205,793
Gross inc. after retirem't reserve accruals	30,674	27,794	327,248	316,145
Net income	15,878	14,708	152,262	161,151

Note—No provision made for Federal excess profits tax pending determination of liability, if any.—V. 151, p. 2655.

New York Title & Mortgage Co.—*Certificate Payments*—

Frank L. Weil, William E. Russell and Raymond J. Scully, trustees of the series C-2 guaranteed mortgage certificates announced Dec. 9 that distribution of approximately $350,000 would be made on Dec. 31 to holders of record of Dec. 10. The distribution will represent interset of 1% on the face value of almost $24,000,000, plus ½ of 1% on account of principal.

This will be the tenth distribution by the trustees since their appointment on April 6, 1938. It will bring the total distributed to $2,850,000, including $480,000 in principal and $2,370,000 in interest. One of the properties underlying the issue is Hampshire House, 150 Central Park South, operated by the trustees as a residential hotel.

Payment on Series F-1—

The trustees of mortgage series F-1 have declared a 3% income distribution on these certificates. Payment will be made on Dec. 31, to holders of record Dec. 12. The amount of this payment is $794,148 and brings the total to $1,329,095 or 5% income paid to the certificate holders in 1940. In addition, during 1940 the trustees also distributed 2%, or $551,492, on principal on all F-1 certificates. The total amount paid by the trustees since their appointment by the Supreme Court of the State of New York, on May 13, 1935, amounts to $7,367,933 in income and $1,102,983 in principal.—V. 151, p. 2805.

Noblitt-Sparks Industries, Inc.—$1 *Dividend*—

Directors have declared a dividend of $1 per share on the common stock, payable Dec. 28 to holders of record Dec. 16. This compares with 90 cents paid on Sept. 30 last, 60 cents paid on June 29 and March 30 last; extra of 90 cents and quarterly of 60 cents paid on Dec. 28, 1939; stock dividend of 25% and cash dividend of 70 cents paid on Sept. 30, 1939; dividend of 40 cents paid on June 30 and March 31, 1939, and dividends of 25 cents per share paid in preceding three month periods.—V. 151, p. 2950.

Norfolk Terminal Ry.—*Control*—

The Interstate Commerce Commission Dec. 3 approved the acquisition by the Norfolk & Western Ry. and the Virginian Railway of control of the Norfolk Terminal Railway through ownership of stock.

The report of the Commission says in part:

The Norfolk Terminal Ry. was organized in Virginia for the purpose of providing passenger station facilities in Norfolk, Va., for the applicants. By an agreement dated May 20, 1911, the Norfolk Southern RR. was granted the right to use the terminal facilities jointly with the other two carriers. Other agreements relating to the financial structure of the Terminal company and the use of its properties were executed on the same date. It was provided that each of the carriers should pay as rental one-third of the indebtedness of the Terminal company as its bonds mature, and also pay a pro rata share of the interest on the bonds based on the use made of the property by the several carriers. The three companies also leased office space in the terminal building and agreed to pay as rental a proportion of the operating expenses of the Terminal company, based on the relative amounts of floor space occupied. The capital stock of the Terminal company consists of 759 shares, and each of the carriers has owned 250 shares since the date of the agreements. The remainder has been held by the directors as qualifying shares. The 750 shares owned by the carriers were transferred to the Guaranty Trust Co., New York under a stock trust agreement to secure the payment of the bonds of the Terminal company. The trust agreement provides that if any of the carriers shall cease to use the terminal facilities and to perform the duties imposed in the operating agreement, the stock formerly owned by such carrier or carriers shall thereafter be held by the trustee for the benefit of the other companies or company continuing to fulfill the terms of the agreement.

The Norfolk Southern RR. has been in receivership since July, 1932. Its receivers did not adopt the contracts relating to the Norfolk Terminal, but continued to use the facilities and to pay the rental which would have been payable thereunder by the Norfolk Southern. On May 15, 1940, the receivers abandoned operation over the line of the Terminal company pursuant to our permission.

The purpose of the present proceeding is to secure authority for the transfer of ownership of the 250 shares of the Norfolk Terminal stock, formerly held by the Norfolk Southern, to the applicants, 125 shares each. No payment of money or change in operations is involved. By the terms of the stock trust agreement referred to, the applicants are liable jointly and severally for the payment of the principal and interest of the bonds of the Terminal company. The abandonment of operation over the terminal facilities by the receivers of the Norfolk Southern and the withdrawal of that carrier from the operating arrangement of 1911 have resulted in increasing the proportions of the indebtedness of the Terminal company to be paid by the applicants. Each of the applicants will pay one-half of the principal of the bonds and a pro rata share of the interest thereon based on the use made of the property by the two carriers. The transfer of ownership of the stock in question will not affect the operating expenses, fixed charges, or liability of either of the applicants.—V. 120, p. 2547.

Northeastern Water & Electric Corp.—60-*Cent Div.*—

Directors have declared a dividend of 60 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 16. Dividends of 50 cents were paid on Jan. 10, last and on Oct. 31, 1939, and previous dividend was the 25-cent distribution made on July 15, 1938.—V. 151, p. 2806.

Northrop Aircraft, Inc.—*Backlog* $27,000,000—

Company has completed negotiations for an additional order from Boeing Aircraft Co. totaling $1,700,000 for engine cowlings, bringing total business from Boeing to $5,200,000. The Boeing business comprises engine nacelles and cowling for that company's large flying fortress type bombing plane. Northrop backlog is now $27,000,000. The company is now employing 2,000 and adding approximately 100 men weekly. Additions to plant now under construction will increase manufacturing space under roof to 500,000 sq. ft. from the present 200,000. These additions will be completed in March.—V. 149, p. 117.

Northern Canada Mines, Ltd.—*Earnings*—

Earnings for the Year Ended Sept. 30, 1940

Income from dividends and interest	$72,035
Expenses	10,238
Net profit	$61,797

Balance Sheet Sept. 30, 1940

Assets—Cash, $25,523; accounts receivable, $2,131; note receivable, $25,000; shares in other companies less reserve (market value at Sept. 30, 1940, $715,422), $688,371; interests in claims and explorations account $86,024; office furniture and equipment less depreciation, $983; total $828,033.

Liabilities—Accounts payable and provision for other liabilities, $14,961; explorations reserve, $70,000; capital stock (1,000,000 shares of no par value), $500,000; distributable surplus, $122,407; earned surplus, $120,665; total, $828,033.

Northern States Power Co. (Del.)—*Weekly Output*—

Electric output of the Northern States Power Co. system for the week ended Dec. 7, 1940, totaled 33,114,594 kilowatt-hours, as compared with 30,222,979 kilowatt-hours for the corresponding week last year, an increase of 9.6%.—V. 151, p. 3405.

Northern States Power Co. (Wis.)—*Listing of 1st Mtge. Bonds, 3½% Series Due March 1, 1964*—

The New York Stock Exchange has authorized the listing of $17,500,000 first mortgage bonds, 3½% series due March 1, 1964.

Consolidated Income Account 9 Months Ended Sept. 30, 1940

Total operating revenues	$4,632,113
Operation	1,410,338
Maintenance	182,901
Depreciation	494,325
Taxes (other than income taxes)	687,803
Provision for Federal and State income taxes	380,385
Net operating income	$1,476,361
Other income	78,330
Gross income	$1,554,691
Interest on funded debt	459,375
Amortization of debt discount and expense	70,276
Other interest	1,807
Amortization of sundry fixed assets	31,382
Interest charged to construction	*Cr*39,823
Miscellaneous	5,510
Minority interest in net income of subsidiary company	21,803
Net income	$1,004,361

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Consolidated Balance Sheets

Assets—	*Sept. 30 '40* $	*Dec. 31 '39* $	*Liabilities*—	*Sept. 30 '40* $	*Dec. 31 '39* $
Fixed assets	43,891,622	42,666,338	Preferred stock	542,700	542,700
Secur. invest., &c.	2,780	2,780	Common stock	17,479,900	17,479,900
Cash on hand and demand deposits	2,986,682	3,017,650	Minority int. in sub. company	500,146	507,413
Bond int. & other deposits	1,510	4,350	Long-term debt	17,630,980	17,647,353
Accts. receivable	684,204	639,373	Notes pay.—bank	------	25,000
Res've for doubtful accounts	*Cr*76,174	*Cr*71,537	Accounts payable	99,821	137,704
Mat'ls & supplies	427,329	380,302	Customers' depos.	28,370	28,886
Unbilled elec. & gas Accts. & notes receivable—other	131,717	131,717	Accr. sal. & wages	65,492	47,974
	38,553	40,687	Accrued taxes	1,141,643	287,421
Indebt. of affil. cos	35,473	72,394	Accrued interest	52,734	205,285
Prepayments	17,460	18,291	Other accr. liabil.	9,281	24,610
Deferred charges	994,855	1,050,948	Indebtedness to affiliated cos	3,218	10,474
Exp. on sales of capital stock	359,531	359,531	Deferred liabilities	27,315	18,657
			Reserves	11,057,296	10,698,435
			Contrib. in aid of construction	244,222	237,150
			Earned surplus	612,424	413,862
Total	49,495,543	48,312,825	Total	49,495,543	48,312,825

—V. 151, p. 2950.

Northwestern Electric Co.—*Earnings*—

Period End. Oct. 31—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$389,439	$437,941	$4,566,412	$4,722,510
Operating expenses	198,402	221,564	2,302,602	2,308,350
Direct taxes	63,546	68,710	755,434	771,868
Prop. retire. res. approp.	25,000	25,000	300,000	300,000
Amort. of limited-term investments	------	------	24	23
Net oper. revenues	$101,491	$122,667	$1,208,352	$1,342,269
Rent for lease of plant	18,671	17,810	219,716	211,860
Operating income	$83,820	$104,857	$988,636	$1,130,409
Other income (net)	*Dr*899	451	2,495	1,766
Gross income	$82,921	$105,308	$991,131	$1,132,175
Int. on mtge. bonds	22,333	27,642	315,753	323,096
Int. on debentures	10,500	1,750	126,000	1,750
Other int. & deductions	4,211	21,971	66,164	237,626
Int. chgd. to construct'n	*Cr*108	*Cr*11	*Cr*193	*Cr*241
Net income	$45,985	$53,956	$483,407	$569,944
Divs. applic. to pref. stocks for the period			334,202	334,185
Balance			$149,205	$235,759

—V. 151, p. 2656.

Northwestern Public Service Co.—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$704,793	$750,768	$2,882,051	$3,002,754
Oper. exps. & taxes	520,885	541,960	2,115,078	2,157,797
Net oper. income	$183,907	$208,809	$766,973	$844,958
Other income	933	1,354	49,090	8,182
Gross income	$184,840	$210,162	$816,063	$853,140
Int. & other deductions	96,222	106,745	417,001	433,811
Net income	$88,618	$103,417	$399,062	$419,329
Pref. stock div. require'ts	69,729	70,062	278,917	280,247

Notes—(1) Provision for Federal income tax and charges in lieu thereof in the current periods has been computed in accordance with the requirements of the Second Revenue Act of 1940.

(2) On July 5, 1940, the Consumers' Public Power District exercised its right to purchase the utility plant and certain other assets constituting the company's Columbus, Neb., division, which was delivered to the district under a lease agreement executed as of Aug. 12, 1939, effective Oct. 15, 1939. It is estimated by the company that operating revenues derived from the operation of this property were approximately $251,000 for 1938 and $213,000 for 1939 (to Oct. 15).

(3) On Nov. 1, 1940 the Consumers' Public Power District purchased the utility plant and certain other assets constituting the company's North Platte, Neb., electric division for the price of $1,550,000, plus certain current assets amounting to approximately $83,000, subject to adjustment. The consideration, $1,550,000, was deposited with the trustee in lieu of the mortgaged property. It is estimated by the company that the operating revenues derived from the operation of this property were approximately $301,808 for the year 1939 and $269,464 for 1940 (to Oct. 31).—V. 151, p. 1287.

Northwestern Yeast Co.—*To Pay 50-Cent Common Div.*—

Directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 16 to holders of record Dec. 5. Dividends of $2 per share were paid on June 15 and on March 15 last. During the year 1939 dividends totaling $8 per share were distributed.—V. 148, p. 1176.

Norwalk Tire & Rubber Co.—*Preferred Div. Omitted*—

Directors at their meeting on Dec. 3 decided not to take any action on the dividend ordinarily due at this time on the 7% preferred stock. Regular quarterly dividend of 87½ cents per share was paid on Oct. 1, last.—V. 151, p. 3097.

Oklahoma Gas & Electric Co.—*Earnings*—

Years Ended Oct. 31—	1940	1939
Operating revenues	$13,621,826	$13,590,827
Operation	4,652,945	4,643,595
Maintenance and repairs	746,674	785,849
Appropriation for retirement reserve	1,400,000	1,300,000
Amort. of limited-term electric investments	24,387	19,197
Taxes	1,502,203	1,461,182
Provision for Federal and State income taxes	670,750	532,583
Net operating income	$4,624,866	$4,848,420
Other income	3,976	29,192
Gross income	$4,628,843	$4,877,611
Interest on funded debt	1,640,250	1,659,102
Amortization of debt discount and expense	266,436	268,290
Other interest	87,312	98,220
Interest charged to construction	*Cr*5,919	*Cr*9,884
Miscellaneous deductions	38,784	31,470
Net income	$2,601,980	$2,830,412

—V. 151, p. 2806.

Ohio Central Telephone Corp.—*Earnings*—

3 *Months Ended Sept. 30*—	1940	1939
Operating revenue	$141,388	$124,100
Operating expenses	38,212	32,353
Maintenance	16,379	13,977
Taxes	9,899	8,970
Depreciation	33,004	20,684
Operating income	$43,894	$48,116
Interest	12,218	22,764
Debt discount and expense	*Cr*108	57
Federal income tax	5,272	3,600
Net income	$26,512	$21,695
Preferred dividends	7,500	6,750
Common dividends	12,423	9,374
Balance	$6,589	$5,571

Balance Sheet Sept. 30, 1940

Assets—Plant, property, &c., $2,668,841; special deposits, $103; cash, $87,700; accounts receivable (net), $25,693; material and supplies, $68,164; prepaid & deferred charges, $12,112; total, $2,862,613.

Liabilities—5% preferred stock ($100), $600,000; class A common stock (5,400 at $3.50), $18,900; class B common stock (77,420 at $3.50), $270,970; bonded debt, $1,150,000; long-term debt, $316,000; accounts payable, $10,984; advance billing, $2,951; notes payable, $17,000; accrued taxes, &c., $56,705; miscellaneous reserves, $3,699; depreciation reserve, $315,506; deferred liabilities, $18,030; earned surplus, $81,868; total, $2,862,613. —V. 151, p. 709.

Oshkosh B'Gosh, Inc.—*Extra Dividend*—

Directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable Dec. 2 to holders of record Nov 20.—V. 150, p. 348.

Pacific Telephone & Telegraph Co.—*Earnings*—

Period Ended Oct. 31—	1940—*Month*—	1939	1940—10 *Mos.*—	1939
Operating revenues	$6,582,815	$6,277,834	$62,664,519	$59,829,750
Uncollectible oper. rev.	20,600	23,070	201,150	190,700
Operating revenues	$6,562,215	$6,254,764	$62,463,369	$59,639,050
Operating expenses	4,520,720	4,341,086	43,590,427	42,200,397
Net oper. revenues	$2,041,495	$1,913,678	$18,872,942	$17,438,653
Rent from lease of operating property	------	*Dr*23	------	610
Operating taxes	961,716	831,026	9,339,198	8,063,968
Net operating income	$1,079,779	$1,082,629	$9,533,744	$9,375,295
Net income	1,708,653	1,664,576	15,927,773	15,259,218

Gain in Phones—

Active additions to the number of telephones in service in company's territory continued in November, augmented again by national defense undertakings and military establishments.

The company gained 12,232 telephones in November against 14,801 in October and 9,837 in November, 1939. The November gain was the largest for that month in any recent year with the exception of 1936.

Increase for the year to date has been 98,996 telephones against 86,272 in first 11 months of 1939 and 94,833 in all of that year. Prospects now are that the company will show a gain of around 108,000 for 1940.

The indicated number of telephones in service at the end of November was approximately 2,036,800.—V. 151, p. 3091.

Pacific Western Oil Corp.—*Earnings*—

9 *Months Ended Sept. 30*—	1940	1939
Income from operations	$1,663,480	$1,922,394
Oil and gas royalty	280,120	279,545
Gross income	$1,383,360	$1,643,849
Expenses, taxes and insurance	910,023	704,358
Depreciation, depletion, abandonment, &c	599,463	619,024
Loss from operations	$126,126	prof$320,467
Dividends received	137,555	333,017
Profit sale of securities	------	34,220
Total income	$11,429	$687,704
Interest, &c	94,629	121,507
Federal income taxes	------	40,000
Net loss	$83,200	prof$526,197
Earns. per sh. on 1,000,000 shs. capital stock	Nil	$0.52

—V. 151, p. 2055.

Pacolet Manufacturing Co.—*Earnings*—

6 *Months Ended Sept. 30*—	1940	1939
Net profit after all charges	$66,877	$135,929

—V. 150, p. 3369.

Pan American Petroleum & Transport Co.—*To Establish Retirement Plan for Employees*—

The stockholders will vote Dec. 23 on a proposal of the directors to establish a plan of retirement for employees, including those in subsidiary companies. Essentially, the plan consists of two parts: (1) it provides for the purchase of annuities from an insurance company with contribution by employees and employer on a fair basis with respect to service subsequent to Dec. 31, 1940, and (2) it recognizes past services, prior to Jan. 1, 1941, to a limited extent in connection with an agreement between the company and an insurance company under which such annuities ultimately may be financed.—V. 151, p. 3406.

Park-Wilshire Co.—*Earnings*—

Earnings for the 6 Months Ended Oct. 31, 1940

Income	$46,079
Operating and general expenses	39,850
Profit before loss on capital assets retired and provision for depreciation	$6,229

Balance Sheet Oct. 31, 1940

Assets—Cash on hand and in bank, $28,885; accounts receivable (less reserve for doubtful accounts, $695), $2,519; land, building, furniture, fixtures and equipment (less reserve for depreciation of $124,489), $628,313; prepaid and deferred charges, $12,127; total, $671,844.

Liabilities—Accounts payable, $3,119; dividends payable, $8,254; accrued liabilities (including taxes), $14,783; guests' accounts, credit balances, $127; note payable, $43,000; reserve, advertising exchange contracts, $547; unearned income, advance rents, $1,397; capital stock (par $10), $82,542; surplus, $518,075; total, $671,844.

Parke, Davis & Co.—*Stock Offered*—Merrill Lynch, E. A. Pierce & Cassatt Dec. 12 offered through a group of dealers 50,000 shares of capital stock (no par) at 30. The stock, formerly held by an estate, has all been sold.—V. 151, p. 3098.

Parker Pen Co. (& Subs.)—*Earnings*—

Consolidated Earnings for the Year Ended Feb. 29, 1940

Gross profit on sales	$2,946,042
Selling, and general and administrative expenses	2,548,798
Net profit from operations	$397,249
Other income	25,139
Total income	$422,388
Interest paid	1,488
Loss on disposal of capital assets, &c	2,767
Federal income taxes	42,861
Foreign income taxes	50,065
a Wisconsin income taxes	19,139
b Net profit	$306,067
Unrealized loss from conversion of foreign accounts of United States dollar basis	135,694
Net profit	$170,373

a Including $6,000 for prior periods. b Before unrealized loss from conversion (incl. $94,094 net profits of foreign subsidiaries).

Consolidated Balance Sheet Feb. 29, 1940

Assets—Cash, $599,474; receivables, $1,049,613; inventories, $1,760,771; supply inventories, prepiaid insurance and other expenses, $146,216; sundry receivables and investments, $87,759; plant and equipment (net), $739,852; patents and trademarks (at amortized cost), $44,294; total, $4,427,979.

Liabilities—Accounts payable, $168,108; accrued liabilities, $137,542, provision for Federal, foreign and state income taxes, $105,992; capital stock (197,757 shares), $1,977,570; earned surplus, $2,038,767; total, $4,427,979.—V. 147, p. 2873.

Payne Furnace & Supply Co.—*Accumulated Dividend*—

Directors have declared a dividend of 30 cents per share on account of accumulations on the convertible preferred class A and B shares, payable Jan. 15 to holders of record Jan. 2. Dividends of 15 cents were paid on Oct. 15, July 15, March 28 and Jan. 15 last.—V. 151, p. 1731.

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Peabody Coal Co.—*Accumulated Dividend—*

Directors have declared a dividend of $2 per share on account of accumulations on the 6% cum pref. stock, par $100, payable Dec. 23 to holders of record Dec. 12. Dividend of $1.50 was paid on April 26, last; one of $2 was paid on March 1 last, and one of $1 was paid on June 1, 1939.—V. 150, p. 4136.

Pearson Co., Inc.—*Earnings—*

Calendar Years—	1939	1938	y1937
Net sales	$1,685,730	$1,518,818	$2,727,848
Cost of goods sold	913,759	836,546	1,647,739
Gross profit on sales	$771,971	$682,272	$1,080,109
Finance charges earned on instalment lease contracts	87,220	90,223	149,038
Total gross income	$859,191	$772,495	$1,229,148
Expenses and taxes	824,586	853,947	1,137,267
Net profit from operations	$34,604	x$81,452	$91,880
Other income	27,140	21,031	28,133
Other deductions	7,323	8,298	66,825
Federal income taxes	7,464	1,453	------
Net income	$46,958	x$70,172	$53,188

x Indicates loss. y The year 1937 includes approximately nine months of wholesale operation.

Balance Sheet Dec. 31, 1939

Assets—Cash, $74,848; instalment lease contracts receivable (net), $1,021,696; trade accounts receivable (net), $15,575; inventory of merchandise, $302,498; miscellaneous assets, $2,238; store property and equipment (net), $323,780; deferred charges, $6,788; total, $1,747,425.

Liabilities—Notes payable, bank, $195,000; trade accounts payable, $62,903; customers' deposits and credit balances, $9,706; accrued payroll and commission reserves, $18,546; accrued local, State and miscellaneous taxes, $22,005; accrued Federal income taxes, $7,464; series A 5% cum. pref. stock ($25 par), $277,850; common stock, (par $1), $402,235; paid-in surplus, $121,912; earned surplus, $657,589; discount on pref. stock, *Dr* $27,785; total, $1,747,425.—V. 151, p. 998.

Peerless Weighing & Vending Machine Corp.—*Earns.*

Calendar Years—	1939	1938
Gross operating revenue	$440,466	$481,063
Selling expense	16,955	15,003
Collection and field expense	161,953	173,875
Service expense	52,952	60,127
General and administrative expense	82,075	87,688
Net profit from operations	$126,531	$144,368
Income credits	3,056	3,851
Gross income	$129,587	$148,219
Interest expense	1,876	------
Loss on sale of capital assets	827	------
Loss on scales and vending machines loss and scrapped	5,649	3,301
Provision for contingencies	------	3,000
Prov. for doubtful accts. & notes receivable	1,917	7
Provision for Federal income taxes	------	463
Sundry	2,581	1,947
Provision for depreciation	110,924	92,634
Net profit	$5,814	$46,868
Dividends on preferred stock	------	17,996

Note—Net profit for the year 1939 of the Canadian Rhodes Manufacturing Co., Ltd. (wholly owned subsidiary operating in Canada) amounted to $4,965, compared with a net profit of $3,805 for the year 1938.

Balance Sheet Dec. 31, 1939

Assets—Cash, $68,513; accounts and notes receivable (net), $22,335; accrued interest receivable, $37; inventories of scrolls, tickets and gum, $24,523; other receivables, $98,283; investments and advances, $68,405; coin operated machines (net), $1,029,223; materials and parts for weighing and vending machines, $64,910; fixed assets (net), $16,703; patents, $1; deferred charges, $6,676; total, $1,399,607.

Liabilities—Additional Federal income taxes and accrued interest payable for the taxable years 1937 ahd 1938, $11,481; interest payable on paid judgment for statutory interest, $2,552; notes payable, $12,764; accounts payable, $15,400; accrued liabilities, $6,810; reserve for contingencies, $100,000; preferred stock, $702,040; common stock ($1 par), $97,208; capital surplus, $358,758; earned surplus, $92,594; total, $1,399,607.—V. 149, p. 2242.

(David) Pender Grocery Co.—*Merger Approved—*

The stockholders of (David) Pender Grocery Co. and Southern Grocery Stores at special meetings held Dec. 5 approved the proposal for merger of the two companies and authorized the directors to work out the details. When the merger is completed the new company will be knwon as *Colonial Stores, Inc.*

Present Outstanding Capitalization of the Companies

Southern Grocery—	
Preferred and participating, callable at $22.50 plus accumulated regular and participating dividends	60,000 shs.
Common stock	56,288 shs.
David Pender—	
Class A, callable at 55 plus accumulated dividends	27,991 shs.
Class B common	65,070 shs.

Cash Payments to Retire Present Preferreds

	Per Share	*Total*
Southern Grocery preferred and participating	a$24.50	$1,470,000
David Pender A	b55.87½	1,563,997

a Call price, $22.50; regular dividend May 1, 1941, 60 cents; estimated participating dividend accrued to May 1, 1941, $1.40. b Call price, $55; Dividend to March 1, 1941, 87½ cents.

Terms of Exchange for Present Common Stockholders

	Present Stock Outstanding	*Receive New Common for Each Share*	*Total Shares New Com.*
Southern Grocery common	56,288 shs.	2 shs.	112,576 shs.
David Pender B	65,070 shs.	1½ shs.	97,605 shs.

Capitalization of Colonial Stores Inc.

Authorized capitalization of Colonial Stores, Inc., will consist of 5% preferred stock ($50 par) authorized 90,000 shares and common stock ($5 par), authorized, 500,000 shares.

Colonial Stores, Inc. will sell certain shares of its authorized stock. The maximum number of 5% preferred stock ($50 par) to be sold is 60,000 shares. The maximum number of common 55,000 shares.

It is impossible at the moment to say exactly how many shares of each class of stock will be sold. Only enough will be sold to provide Colonial Stores, Inc. with cash sufficient to retire the present preferred stocks of Pender and Southern and to meet the merger expenses estimated at $60,000.

A pro form a combined balance sheet as of Aug. 31, 1940 is based on the sale of 58,000 shares of 5% preferred and of 29,819 shares of common.

The total capitalization of Colonial Stores, Inc. if these amounts are sold would be as follows:

5% preferred stock, $50 par, series A	58,000 shs.
Common stock, $5 par	240,000 shs.

The 240,000 shares of the common would consist of the 210,181 shares issued in exchange for the present Southern Grocery common and Pender class B stocks and the 29,819 shares to be sold by Colonial Stores, Inc.

It is estimated that total proceeds to be received by Colonial Stores, Inc. from the sale of preferred and common stock will be $2,997,647.

These proceeds with other necessary funds will be used to retire the Southern Grocery Stores Preferred and David Pender class A.

Assuming that Colonial Stores, Inc. sells 58,000 shares of preferred and 29,819 shares of common the indicated total proceeds of $2,997,647 would indicate that Colonial Stores Inc. will receive about $45½ per share preferred and about $12 per share common stock sold.

Additional Common of Colonial Stores, Inc. to Be Sold by National Foo Products Co.—Giving effect to the merger National Food Products Co. will own approximately 170,590 shares of Colonial Stores, Inc. common stock. National Food has agreed to sell not in excess of 40,000 shares of such common stock at the same time and at the same price as the common shares to be sold by Colonial Stores, Inc.

Pro Forma Combined Net Income Summary

	8 *Mos. End. Aug.* 31 '40	*Years Ended Dec.* 31 1939	1938	1937
Net sales	$29,700,842	$40,079,757	$35,003,426	$33,897,977
Net income	a419,156	535,499	410,695	88,740

Pro forma earnings applicable to new preferred and common stocks assuming 58,000 shares of 5% ($50 par) preferred and 240,000 shares of common.

	8 *Mos. End. Aug.* 31 '40	*Years Ended Dec.* 31 1939	1938	1937
Pref. div. requirement	$96,666	$145,000	$145,000	$145,000
Bal. applicable to com	322,490	390,499	265,695	def56,260
Earned per sh.—Pref	$7.23	$9 23	$7.08	$1.53
Common	1.34	1.63	1.11	def .23

Combining Income Account Eight Months Ended Aug. 31, 1940

	Pender	*Southern*	*Combined*
Sales	$15,021,634	$14,679,207	$29,700,842
Cost of sales, selling, gen. exp., &c	14,770,135	14,372,305	29,142,440
Operating profit	$251,499	$306,901	$558,401
Other income	17,527	338	17,865
	$269,026	$307,239	$576,266
Interest, &c	18,122	*Cr*1,274	16,847
	$250,904	$308,514	$559,419
Federal normal income tax	52,000	66,000	118,000
State income tax	8,800	13,463	22,263
Net income (see Note A)	$190,104	$229,051	$419,155

a Provision for normal Federal income taxes in the income account summary of Southern Grocery, David Pender and combined for the eight months ended Aug. 31, 1940 has been estimated on the basis of 24% as provided in the Second Revenue Act of 1940. However, no provision has been made for this period for excess profits taxes payable under the Second Revenue Act of 1940 because the amount of such taxes cannot be determined until the end of the year.

Condensed Balance Sheet as of Aug. 31, 1940

Assets—	*David Pender*	*Southern Grocery*	*Pro Forma Combined*
Cash	$397,181	$828,798	$1,111,246
Cash for dividend declared	42,698	------	------
Accounts and notes receivable	120,027	78,778	198,806
Inventories	1,860,895	1,585,158	3,446,053
Cash surrender life insurance	34,373	70,130	104,504
Miscellaneous investment	5,508	1,061	6,570
Property, plant and equip. (net)	1,098,016	1,007,309	2,105,326
Prepaid expenses, &c	181,388	102,745	284,133
Goodwill	1	1	2
Land not used	------	60,000	60,000
Total	$3,740,091	$3,733,982	$7,316,642
Liabilities—			
Accounts payable	$697,290	$605,704	$1,302,994
Accrued liabilities	63,218	66,083	129,302
Prov. for Fed'l and State income taxes	73,097	108,980	182,078
Proc. tax refund, in abeyance	------	12,381	12,381
Prov. for div. payable or accrued	40,759	81,321	------
3% unsec'd notes pay. bks. (1942-46)	300,000	200,000	a500,000
Reserve self insurance	7,277	20,423	27,701
Class A and B shares	1,476,674	------	------
Pref. and participating shares	------	1,200,000	------
Common, 56,288 shs	------	1,079,431	------
5% preferred ($50 par)	------	------	2,900,000
Common (240,000 shs.)	------	------	1,200,000
Capital surplus	------	------	28,526
Earned surplus	1,081,774	359,655	1,033,658
Total	$3,740,091	$3,733,982	$7,316,642

a 3% notes payable due as follows: 1942, $62,500; 1943, $50,000; 1944 $50,000; 1945, $50,000; 1946, $287,500.—V. 151, p. 3249.

Penmans, Ltd., Montreal—*Earnings—*

Calendar Years—	1939	1938	1937	1936
Sales	$6,014,997	$5,059,374	$6,232,877	$5,599,931
Operating profit	748,575	434,910	z648,164	x640,350
Depreciation	200,000	140,000	140,000	140,000
Bond interest	94,591	95,315	110,000	110,000
Prov. for income taxes	125,000	40,000	70,000	60,000
Directors remuneration	------	------	------	13,050
Bad debts written off	------	------	------	6,056
Contribution—Canadian Red Cross	------	------	------	5,003
Prem. paid on bonds red.	777	------	------	------
Net income	$328,207	$159,595	$328,164	$306,240
Pref. dividends (6%)	64,500	64,500	64,500	64,500
Common dividends	193,554	193,554	193,554	193,554
Surplus	$70,153	def$98,459	$70,110	$48,186
Total profit and loss	1,556,545	1,486,392	1,584,851	1,514,742

x Includes income from investments of $1,209. z After deducting $15,674 flood loss at London.

Balance Sheet Dec. 31, 1939

Assets—Real estate, buildings, plant, dwelling houses, water powers, &c. (net), $4,523,731; goodwill, trademarks, &c., $1; funds deposited with trustee for redemption of 1st mtge. bonds, $60,433; prepaid expenses, $40,876; cash, $333,138; accounts receivable (net), $851,685; inventory of raw and manufactured stock, $1,750,820; total, $7,560,685.

Liabilities—Preferred stock ($100 par), $1,075,000; common stock (64,518 no-par shares), $2,150,600; 5½% 1st mtge. sinking fund bonds, $1,706,500; accounts and bills payable, incl. accrued bond int., $195,649; wages, $47,385; reserve for Dominion and Provincial taxes, $136,309; general reserve, $692,696; earned surplus, $1,556,545; total, $7,560,685.—V. 149, p. 2375.

(J. C.) Penney Co.—*Sales—*

Sales for the month of November, 1940, were $33,765,140 as compared with $28,214,883 for November, 1939. This is an increase of $5,550,256 or 19.67%.

Total sales from Jan. 1 to Nov. 30, 1940, inclusive were $258,820,873 as compared with $238,918,085 for the same period in 1939. This is an increase of $19,902,787 or 8.33%.—V. 151, p. 3407.

Pennsylvania Bankshares & Securities Corp.—*Accumulated Dividend—*

Directors have declared a dividend of $1 per share on account of accumulation on the 5% preferred stock, par $50, payable Dec. 20 to holders of record Dec. 14. Dividend of 75 cents was paid on Dec. 20, 1939 and 50 cents was last paid on Dec. 20, 1938.—V. 149, p. 3881.

Pennsylvania Power & Light Co.—*Plant Enlarged—*

A $5,000,000 addition to the company's "mine-mouth" steam electric power plant at Hauto, near Mauch Chunk, Pa., to meet expected National defense program demands was announced on Dec. 8 by J. S. Wise Jr., President of the company.

The addition will increase the Hauto plant's generating capacity from 75,000 to 100,000 kilowatts. With completion of an addition to the Cedar Stream plant at Harrisburg, now under construction, the company's production will be raised 55,000 kilowatts, Mr. Wise said.—V. 151, p. 3407.

Peoples Drug Stores, Inc.—*Sales—*

Period End. Nov. 30—	1940—*Month*—	1939	1940—11 *Mos.*—	1939
Sales	$2,089,675	$1,909,239	$21,194,890	$20,177,079

—V. 151, p. 3098.

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Peoples Light & Power Co. (& Subs.)—*Earnings*—

[Excluding Texas Public Service Farm Co.]

12 *Months Ended Sept.* 30—	1940	1939
Operating revenues	$3,642,648	$3,406,139
Operation	1,983,938	1,906,316
Maintenance	119,995	120,792
General taxes	262 [illegible]7	254,836
a Federal and State income taxes	81,654	41,746
b Utility operating income	$1,194,293	$1,082,449
Other income (net)	11,372	1,390
b Gross income	$1,205,666	$1,083,840
Retirement reserve accruals	301,632	296,470
Gross income	$904,034	$787,370
Interest on bonds to public	233,110	211,130
Interest on bonds to parent company	88,004	128,509
Interest on advances from parent company	8,134	15,449
Other income charges	24,392	24,640
Balance applicable to parent company	$550,394	$407,641
Income from sub. cos. deducted above:		
Interest—Bonds	88,004	128,509
Other interest	8,134	15,449
Other income	2,215	17,663
Total	$648,747	$569,263
Expenses, taxes & other deductions from income	276,656	322,628
Net income	$372,091	$246,635

a No provision has been made for Federal excess profits tax. b Before retirement reserve accruals.

Consolidated Balance Sheet Sept. 30, 1940

[Texas Public Service Farm Co. Not Consolidated]

Assets—Utility plant, $13,498,374; investment and fund accounts, $272,382; cash, $764,770; special deposits, $50,913, notes and warrants receivable, $78,410; accounts receivable, $716,779; receivables from associated companies, $23,578; materials and supplies, $241,925; prepayments, $33,341; deferred debits, $14,495; total, $15,694,967.

Liabilities—Cumulative convertible preferred stock, $2,080,025; class A common stock ($1 par), $62,520; class B common stock ($1 par), $83,201; long-term debt, $7,726,991; notes payable to banks (unsecured), $18,750; accounts payable, $178,352; customers' deposits, $183,737; taxes accrued, $253,013; interest accrued, $103,203; other current and accrued liabilities, $27,733; deferred credits, $146,821; reserves, $3,523,208; contributions in aid of construction, $35,642; capital surplus, $532,854; earned surplus, $738,917; total, $15,694,967.

Statement of Income (Company Only)

12 *Months Ended Sept.* 30—	1940	1939
Income—Subsidiary companies consolidated	$414,888	$358,182
Subsidiary companies not consolidated	1,000	------
Other income	1,215	17,663
Total	$417,103	$375,846
Operating expenses	66,486	59,224
General taxes	6,3[illegible]5	10,544
a Federal income tax	3,000	1,709
Net operating income	$341,253	$304,368
Interest on collateral lien bonds	167,938	229,582
Interest on scrip certificates	19,471	21,491
Other income charges	13,396	78
Net income	$140,448	$53,217

a The company has no liability for Federal excess profits tax as of Sept. 30, 1940.—V. 151, p. 2203.

Peoria & Eastern Ry.—*Securities Ready*—

The plan of adjustment, dated Jan. 10, 1940, in respect of the first consolidated mortgage bonds has become effective. Pursuant to the plan and the decree entered by the special court confirming the same the holders of the first consolidated mortgage bonds or certificates of deposit therefor are required to present forthwith to the Central Hanover Bank & Trust Co., 70 Broadway, New York, their bonds or certificates of deposit therefor (1) to receive payment of $450 on account of the principal thereof as provided in the plan, in case such payment has not already been made, and (2) for the attachment to such bonds of the extension agreement and coupons and for the stamping or imprinting thereon of the notations or legends provided for in the plan and in the supplemental indenture executed between Peoria and Eastern Ry. and the Central Hanover Bank & Trust Co. as provided for in the plan.

On request made at the time of presentation, the bondholders will be reimbursed for all ordinary expenses of forwarding their securities for presentation, including the cost of registration and insurance. Unless a bondholder at the time of presentation of his bonds for extension and stamping shall request otherwise, exchangeable bonds as provided for in the plan and in the supplemental indenture in the authorized denom. of $50, $500 and $1,000, will be issued to him without expense in exchange for the reduced aggregate principal amount of his first consolidated mortgage bonds so presented.—V. 151, p. 1907.

Pepsi-Cola Co.—*Merger Plan with Loft Abandoned*—

The proposed merger of the Pepsi-Cola Co. and Loft, Inc., which was to have been acted upon by stockholders at a meeting adjourned to Dec. 18, was abandoned Dec. 11 at meetings of the respective boards of directors owing to insuperable tax difficulties.

Walter S. Mack Jr., President of Pepsi-Cola, and Edward A. LeRoy Jr., President of Loft, issued statements explaining that after protracted conferences, the Bureau of Internal Revenue had taken the position that it would not enter into closing agreements to the effect that the proposed merger, as submitted to stockholders of the two companies on Nov. 2, was a tax-free reorganization.

This was "notwithstanding the fact that counsel for the corporation (s) and tax experts employed by it (them), were, and still are, of the opinion that under the present law the proposed merger should be held tax-free," the statements read, adding that the plan has been dropped owing to the risk that consummation of the merger might result in claims by the Bureau of Internal Revenue that large taxable gains had been realized.

"It is the intention of your officers and board of directors to work toward the formulation of a plan of merger or consolidation for Loft, Inc., and Pepsi-Cola Co. which will not be subject to the same objections presently raised by the Bureau of Internal Revenue," Mr. LeRoy said. "It is hoped that it may be possible to effect such a merger or consolidation some time next year.

"Inasmuch as your corporation (Loft) has an option to purchase stock of Pepsi-Cola Co. which expires on Dec. 31, 1940, the directors of your corporation approved the exercising of an option to buy 2,000 shares of said stock, which increases its holdings of such stock to a little in excess of 80% of the issued and outstanding Pepsi-Cola Co. stock.

$8 *Dividend by Pepsi-Cola Co.*—

The directors of Pepsi-Cola Co. have declared a dividend of $8 a share on outstanding stock, payable Dec. 17 to holders of record Dec. 14. Pepsi-Cola paid $5 a share each on June 10 and Aug. 20, 1940, lifting 1940 distributions to $18 a share, against $15 in 1939 and none in 1938.

Earnings for 9 *Months Ended Sept.* 30

	1940	1939
Net income before Federal and excess income taxes, but after all regular and extraordinary chgs	$7,073,428	$5,413,815
Net income after prov. for Federal income taxes at new rate of 24% but before excess profits taxes	5,286,486	4,277,315

Sales for the first nine months in the United States were approximately 41% ahead of last year.

Special Christmas Bonus for Employers—

Directors also approved a special Christmas bonus to all company employees of two weeks' salary to those who have been with the company over one year and one week's salary to employees who have been with the company less than one year."

Consolidated Income for the Year Ended Dec. 31, 1939

Gross profit on sales	$11,269,128
Selling, general, and administrative expenses	4,490,569
Profit from operations	$6,778,559
Other income	29,504
Gross income	$6,808,063
Prov. for U. S. and Dominion of Canada income taxes	1,075,600
Loss on sale or abandonment of equipment, &c	14,623
Loss on foreign exchange conversion	46,201
Miscellaneous deductions	21,499
a Net income	$5,650,139
b Payments, losses, &c	379,690
Payment in settlement of Margery K. Megargel suit	120,000
Extraordinary legal expenses	279,971
Net income	$4,870,479
Dividends paid	3,889,155
Earnings per share of capital stock	$18.78

a Before deducting extraordinary charges in connection with settlements and special litigation. b In connection with settlement of the case "Loft, Inc., vs. Charles G. Guth, et al."

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash, $2,301,733; notes receivable, $113,037; accounts receivable, $79,962; margin deposits against open sugar future contracts, $85,280; inventories, $1,408,022; miscellaneous assets, $393,110; investments, $37,163; fixed assets (net), $4,799,508; trademarks, formulas, and goodwil, $1,500,000; prepaid insurance, taxes, &c., $228,181; advertising materials, $42,419; leasehold improvements, less amortization, $38,356; miscellaneous deferred debits, $7,153; total, $11,033,924.

Liabilities—Accounts payable, $193,756; United States and Dominion of Canada income taxes, $1,082,450; other taxes accrued, $221,052; miscellaneous accruals, $111,537; customers' deposits on bottles and cases, $357,538; capital stock ($5 par) $1,296,385; capital surplus, $252,248; earned surplus, $7,518,958; total, $11,033,924.—V. 151, p. 3250.

Perfect Circle Co. (& Subs.)—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Manufacturing profit	$2,157,578	$1,878,688	$2,466,525	$2,090,475
Selling & admin. exps	1,097,158	1,123,066	1,029,000	933,709
Advertising	375,857	327,086	464,038	342,701
Depreciation and State and Federal taxes	357,385	288,151	x399,041	263,639
Operating profit	$327,178	$140,385	$574,445	$550,425
Other income	17,626	9,813	11,922	7,417
Net income	$344,804	$150,198	$586,367	$557,842
Common dividends	323,392	323,392	525,526	444,689
Balance, surplus	$21,412	def$173,194	$60,841	$113,153
Earns. per sh. on com.stk	$2.13	$0.93	$3.63	$3.43

x Includes surtax on undistributed profit.

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash, $968,111; notes receivable, customers, $31,942; accounts receivable (net), $518,847; accrued interest receivable, $2,166; inventories, $955,640; investments, $79,230; fixed assets (net), $942,465; patents, licenses, and goodwill, $7,512; prepaid and deferred expenses, $33,609; total, $3,539,522.

Liabilities—Accounts payable, $179,650; dividends payable, $80,848; Federal, State, county and Dominion taxes accrued, $119,555; salaries, commissions, &c., accrued, $25,184; compensation insurance accrued, $3,114; reserve for allowances under "Canadian stock adjustment plan," $18,857; reserve for unrealized loss on liquidation and conversion of intercompany current accounts, $1,288; common stock (162,500 no-par shares), $1,625,000; earned surplus, $1,509,314; treasury stock (804 shares at cost) *Dr.*$23,288; total, $3,539,522.—V. 149, p. 2376.

Petroleum Investors Participating Association—*Registration Withdrawn*—

The Securities and Exchange Commission on Dec. 4 permitted the withdrawal of the registration (No. 4-4386) filed by the company.—V. 150, p. 2591.

Petroleum & Trading Co.—*Class A Dividend*—

Directors have declared a dividend of 42 cents per share on the class A stock, payable Dec. 2 to holders of record Dec. 20. Dividends of 37½ cents were paid on June 21, last and on Dec. 15, 1939.—V. 150, p. 3835.

Phillips Petroleum Co.—*Plans to Refund 3% Debentures*

The company, it is understood, is conducting negotiations to refund its outstanding $25,000,000 of 3% convertible debentures, due Sept. 1, 1948, into a new lower rate convertible issue. Interest rate on the new issue, if it is arranged, is likely to be around 2% or slightly lower.

The present debentures were sold in 1938, and are subject to redemption in whole or in part, at any time on at least 35 days' notice at 102 if called prior to Sept. 1, 1941.

The holders of the debentures may, at any time prior to Sept. 1, 1943, convert such debentures into common stock at the rate of one share for each $47.50 principal amount of such debentures so converted.—V. 151, p. 2510.

Phoenix (Fire) Insurance Co.—*Extra Dividend*—

Directors have declared an extra dividend of $1 per share in addition to the regular quarterly dividend of 50 cents per share on the capital stock, both payable Jan. 2 to holders of record Dec. 14. Like amounts were paid on Jan. 2, 1940. Special dividends of 50 cents were paid on Jan 2, 1939, Jan. 1, 1938, Jan. 2, 1937, Jan. 2, 1936, and on Jan. 2, 1935.—V. 151, p. 425.

Photo Engravers & Electrotypers, Ltd.—*Earnings*—

Years Ended—	*Feb.* 29, '40	*Feb.* 28, '39	*Feb.* 28, '38	*Feb.* 27, '37
x Net profit before deducting deprec., inc. taxes & directors' fees	$151,470	$174,939	$179,130	$186,735
Depreciation	52,411	73,962	80,087	97,388
Income taxes	15,071	11,076	10,643	9,271
Directors' fees	340	250	240	240
Remuneration of executive officers, &c	32,950	32,522	32,510	32,234
Net profit for the year	$50,698	$57,129	$55,650	$47,600
Dividends	45,000	30,000	30,000	30,000
Balance	$5,698	$27,129	$25,650	$17,600

x Including interest income on bonds of $4,368 in 1940, $3,300 in 1939, $2,201 in 1938 and $808 in 1937.

Balance Sheet Feb. 29, 1940

Assets—Cash, $80,014; accounts and notes receivable (net), $181,239 inventories, $56,479; bonds, at cost with accrued interest, $173,820; cash surrender value of life insurance, $24,732; deferred charges to operations, $2,454; investment in subsidiary, $215,298; fixed assets (net), $211,970: total, $946,006.

Liabilities—Accounts payable and accrued items, $7,402; taxes, $13,564; dividend payable, $30,000; capital stock (30,000 no par shares), $550,000; earned surplus, $345,039; total, $946,006.—V. 150, p. 1003.

Pictorial Paper Package Corp.—*To Pay 15-Cent Div.*—

Directors have declared a dividend of 15 cents per share on the common stock, par $5, payable Dec. 23 to holders of record Dec. 12. This compares with 10 cents paid on Sept. 30 last; 7½ cents paid on June 29 and March 30 last; 15 cents on Dec. 27, 1939; 10 cents paid on Sept. 30, 1939; 7½ cents on June 30 and March 31, 1939; 10 cents on Dec. 21, 1938; 5 cents on Sept. 30, June 30 and March 31, 1938, previous to which regular quarterly dividends of 8¾ cents per share were distributed.—V. 151, p. 1732.

Pinchin Johnson & Co., Ltd.—*Interim Dividend*—

Company paid an interim dividend of 8 cents per share on the American Depository receipts for ordinary registered stock on Dec.6 to holders of record Oct. 22.—V. 150, p. 3061.

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Pierce Governor Co.—*Earnings*—

Calendar Years—	1939	1938	1937
Sales	$638,203	$443,138	$664,221
Returns and allowances	10,541	12,392	17,575
Cash discount	153	519	558
Parcel post charges	202	308	1,905
Net sales	$627,306	$429,919	$644,182
Cost of sales	429,339	296,474	439,746
Selling expense	43,514	31,965	34,397
Administration expense	61,022	50,010	45,715
Net gain from operations	$93,431	$51,469	$124,324
Additional income	478	503	679
Total net gain for year	$93,909	$51,972	$125,003
Federal income tax	17,171	9,422	17,728
Federal excess profits tax	------	------	248
Federal undistributed profits tax	------	------	8,466
Net gain for year after Federal tax	$76,738	$42,550	$98,561
Dividends paid	35,000	26,250	52,500
x Earnings per share	$0.87	$0.48	$1.12

x On 87,500 shares of no par capital stock.

Balance Sheet Dec. 31, 1939

Assets—Cash, $15,393; notes and accounts receivable (net), $88,450; inventories, $145,357; investments, $8,419; fixed assets (net), $306,312; deferred charges, $23,641; total, $587,573.

Liabilities—Accounts payable, trade, $20,234; subscriptions, $79; payroll accrued, $2,341; Federal taxes accrued, $19,855; State taxes accrued, $4,686; capital stock (87,500 shares of no par value), $87,500; capital surplus, $387,500; earned surplus, $65,379; total, $587,573.—V. 150, p. 1452.

Pilgrim Mills—*Balance Sheet Dec.* 31—

Assets—	1939	1938	*Liabilities*—	1939	1938
x Land, buildings, machinery	$637,422	$663,034	Capital stock	$999,000	$999,000
Inventories	286,231	290,666	Accounts payable	21,593	16,162
Cash & accts. rec.	180,137	165,650	Res. for conting.	42,000	43,038
Prepaid insurance	1,931	1,482	Reserve for taxes	14,284	10,470
Miscell. securities	5,360	5,360	Current notes pay.	------	18,383
Dep. with Mutual cos.	9,117	9,733	Notes payable	------	4,706
			Surplus	27,195	28,040
			Surplus cap. stock	16,125	16,125
Total	$1,120,197	$1,135,925	Total	$1,120,197	$1,135,925

x After reserve for depreciation of $893,859 in 1939 and $873,809 in 1938. —V. 150, p. 135.

Pilot Full Fashion Mills, Inc.—*Earnings*—

Result of Operation for Year Ending June 30, 1940

Gross profit after depreciation	$157,361
Other income	33,337
Operating profit	$190,698
Other expense	45,750
Federal and State income taxes	31,815
Net profit	$113,132

Balance Sheet June 30, 1940

Assets—Cash, $268,598; accounts receivable, $63,259; notes receivable (secured), $15,300; inventories, $269,333; investments, $54,225; prepaid insurance, $2,733; plan at cost, less depreciation, $530,872; preferred stock, sinking fund, $486; total, $1,204,805.

Liabilities—Accounts payable, $44,752; accruals, $29,107; State and Federal income taxes, $31,815; reserve for preferred dividend, $12,588; capital stock preferred (19,366 shares), $387,320; capital stock common (198,300 shares), $198,300; surplus, $500,923; total, $1,204,805.—V. 149, p. 1628.

Pinellas Water Co.—*Bonds Called*—

Following completion of the sale by General Water, Gas & Electric Co. of its subsidiary, Pinellas Water Co., to the City of St. Petersburg, Fla., Pinellas Water Co. has called for redemption on Jan. 21, 1941, all of its outstanding first mortgage 5½% sinking fund bonds, series A and B, at 102 and accrued interest. Payment will be made at the office of Union Trust Co., St. Petersburg, Fla. Holders are advised that they may present their bonds for payment immediately and receive the full redemption price, with interest to Jan. 21.—V. 151, p. 1907.

Pitney-Bowes Postage Meter Co. (& Subs.)—*Earnings*

6 *Months Ended Sept.* 30—	1940	1939
Sales & rental inc., less discts., returns & allowances	$1,844,087	$1,700,152
Cost of product sold and expenses for selling, servicing and general administration	1,139,118	1,070,844
Provision for depreciation and amortization	260,146	220,825
Expenditures for development and research	83,883	83,807
Profit from operations	$360,940	$324,676
Dividend from British affiliate	14,133	16,453
Total	$375,073	$341,129
Provision for Federal, State and foreign taxes	136,000	74,000
Net profit	$239,073	$267,129
Earnings per share	$0.27	$0.30

Note—Provision for taxes has increased not only because of the increased rates and new taxes now effective, but due to the fact that the corporation, after a period of study and negotiation, has reached an understanding with the Bureau of Internal Revenue to use a lower depreciation rate on meters in computing the corporation's tax on income, retroactive to the beginning of the calendar year 1937. However, we do not deem it advisable, at this time, to reflect this lower depreciation rate in our own accounting and computation of profits.

In the comparative statement of profits submitted herewith, tax provisions for both periods have been adjusted to reflect these additional taxes. The increase in taxes for the period from Jan. 1, 1937, to March 31, 1940, will be treated as a surplus adjustment in the approximate amount of $64,000 on our year-end statement.

Walter H. Bowes has retired from active participation in the business of the corporation. He has resigned as Chairman, and as a member of the board of directors, but will maintain his association in a consultant and advisory capacity.—V. 151, p. 2511.

Pittsburgh Coal Co.—*Tenders*—

The Union Trust Co. of Pittsburgh will until Dec. 20 receive bids for the sale to it of sufficient 20-year 6% sinking fund debenture gold bonds to exhaust the sum of $1,100,898 at prices not exceeding 105 and accrued interest.—V. 151, p. 3099.

Pittsburgh Coke & Iron Co.—*Year-End Common Div.*—

Directors have declared a year-end dividend of 25 cents per share on the common stock, payable Dec. 30 to holders of record Dec. 20. This will be the first dividend ever to be paid on the common shares.—V. 151, p. 2808.

Pittsburgh Brewing Co.—*Earnings*—

Income Account Years Ended Oct. 31 (*Incl. Tech Food Prod. Co.*)

	1940	1939	1938	1937
Sales & earns., all sources	$8,725,631	$7,966,613	$7,431,021	$8,519,970
Operating, &c., expenses	7,607,384	6,897,891	6,568,717	7,518,144
Net earnings	$1,118,247	$1,068,722	$862,304	$1,001,826
Interest	143,100	142,580	149,475	147,540
State and Federal taxes	201,798	186,520	133,141	163,982
Depreciation, &c.	149,928	154,264	163,696	161,887
Loss on assets disposed of or destroyed	11,725	12,737	------	39,870
Prem. on own bds. purch.	323	8,870	2,920	3,894
Miscellaneous	y20,017	26,426	29,911	33,387
Net income	$591,357	$537,324	$383,159	$451,266
x Dividends paid	363,006	363,006	302,505	423,507

x Exclusive of inter-company dividends. y Closed plants expense.

Balance Sheet Oct. 31 (*Incl. Tech Food Products Co.*)

Assets—	1940	1939	*Liabilities*—	1940	1939
Plant & franchises, less depreciation	7,778,414	7,584,650	x Preferred stock	3,025,050	3,025,050
Cash	748,421	747,505	y Common stock	2,981,125	2,981,125
Ctfs. of deposit	100,000	100,000	First mtge. bonds	2,385,000	2,385,000
U. S. oblig. at cost	267,678	267,678	Accounts payable	95,032	92,414
Notes & accts. rec.	188,871	191,132	Accrued interest	47,700	47,700
Inventories	535,542	538,045	Cust. pkg. deposits	201,456	180,551
Accrued interest	2,022	2,034	Res. for Federal & State taxes	212,851	199,705
Investments	308,776	324,172	Earned surplus	1,314,167	1,080,036
Other assets	547,057	450,764	Surplus by elimina. of inter-co. stock ownership	214,400	214,400
Total	10,476,782	10,205,981	Total	10,476,782	10,205,981

x Represented by 121,002 no par shares. y Represented by 119,245 no par shares.—V. 151, p. 3099.

Pittsburgh & Lake Erie RR.—*Earnings*—

Period End. Oct. 31—	1940—*Month*—	1939	1940—10 *Mos.*—	1939
Railway oper. revenues	$2,290,481	$2,353,870	$19,701,428	$15,019,849
Railway oper. expenses	1,704,952	1,561,787	15,102,314	12,868,538
Net rev. from ry. oper.	$585,529	$792,083	$4,599,114	$2,151,311
Railway tax accruals	312,077	253,060	2,462,548	1,567,033
Equip. & jt. facil. rents	*Cr*221,831	*Cr*232,398	*Cr*2,397,945	*Cr*1,953,839
Net ry. oper. income	$495,283	$771,421	$4,534,511	$2,538,117
Other income	20,484	13,192	192,270	129,073
Total income	$515,767	$784,613	$4,726,781	$2,667,190
Miscell. deducs. fr. inc.	57,850	136,032	719,467	523,904
Total fixed charges	3,479	3,425	34,309	34,390
Net income after fixed charges	$454,438	$645,156	$3,973,005	$2,108,896

—V. 151, p. 3250.

Pittsburgh Rys.—*Correction*—

The Pennsylvania Public Utility Commission on Dec. 6, addressed the following communication to the "Chronicle":

I direct your attention to an inaccuracy, by omission, in the notice in your Nov. 30, 1940, issue with respect to the rejection by this Commission of the plan of reorganization of Pittsburgh Rys. Co.

The notice reads in part as follows: "In its opinion the Commission noted that it favored original cost, less depreciation, as a base for issuance of securities which had been estimated by the trustees in this case to be $47,535,328. In the case of a bankrupt, the Commission said, it would give more weight to depreciated reproduction cost, estimated at $62,500,000."

This language leads the reader into the serious error of thinking that, in the case of a bankrupt, the Commission would give more weight to depreciated reproduction cost than to depreciated original cost *even if depreciated reproduction cost were greater than depreciated original cost.* That this is not so is evident from the following language of Commission:

"As a general thing, we favor original cost less a reasonably adequate deduction for accrued depreciation as a base for the issuance of securities. In the case of a bankrupt, we should perhaps give more weight to depreciated reproduction cost *if less than depreciated original cost.* In no case, however, should securities be issued in an amount greater than reasonably prospective earnings warrant . . .

"In the case before us, depreciated reproduction cost of used or useful property, as estimated for the trustees, is greater than the depreciated original cost as estimated for the trustees ($47,535,328), and therefore may be at once rejected from consideration. . . ." (Emphasis supplied).

The misleading character of your notice is, of course, due to the omission therefrom of the important qualifying phrase "if less than depreciated original cost."

[Signed, DAVID DUNLAP, Acting Director of Bureau.]

—V. 151, p. 3250.

Pittsburgh Steel Co.—*Bond Issue Underwriters Named*—

A group of 17 investment firms will underwrite the company's $6,500,000 of first mortgage 4½% bonds according to an amendment filed with the Securities Exchange Commission Dec. 11.

Underwriters and their participations were listed as follows: A. G. Becker & Co., Inc., $1,000,000; Kuhn, Loeb & Co., $1,000,000; Harriman Ripley & Co., Inc., $650,000; Hemphill Noyes & Co., $550,000; Merrill Lynch, E. A. Pierce & Cassatt, $400,000; E. H. Rollins & Sons, $400,000; Eastman Dillon & Co., $300,000; Riter & Co., $300,000; Paine, Weber & Co., $300,000; Central Republic Co., $250,000; A. C. Allyn & Co., Inc., $250,000; Hallgarten & Co., $250,000; Graham, Parsons & Co., $250,000; Moore, Leonard & Lynch, $200,000; Singer, Deane & Scribner, $200,000; Glover & MacGregor, Inc., $100,000; and Stern, Wampler & Co., Inc., $100,000.—V. 151, p. 3250.

Plough, Inc. (& Subs.)—*Earnings*—

Consolidated Statement of Earnings for the Year Ended Dec. 31, 1939

Gross profit	$2,533,123
Selling, general and administrative	2,052,626
Provision for doubtful accounts	65,314
Maintenance and repairs	3,393
Taxes	100,651
Provision for depreciation	32,904
Gross income	$278,235
Other income	69,479
Total gross income	$347,714
Interest paid	4,999
Discount allowed	29,688
Provision for Federal income tax	59,332
Net profit	$253,694
Dividends paid or accrued	180,000
Earnings per share of common stock ($7.50 par)	$0.84

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash, $345,110; cash value of life insurance, $58,463; notes and accounts receivable, customers (less reserve for doubtful accounts), $1,042,789; inventory of materials and unfinished goods, $441,874; inventory of finished goods, $519,176; inventory of advertising materials and other supplies, $106,204; real estate, machinery, equipment and buildings (net), $545,545; intangibles, $137,626; prepaid insurance, taxes, &c., $33,675; unamortized advertising, $978,525; accounts receivable, employees, $1,070; secured loans, $16,831; total, $4,226,889.

Liabilities—Accounts payable, $162,670; accrued liabilities (taxes, payrolls, sundry), $36,344; accrued Federal income taxes, $59,332; reserve for additional Federal excise taxes and interest, prior years, $10,388; dividend payable, $45,000; common stock ($7.50 par), $2,250,000; earned surplus, $649,295; capital surplus, $1,013,858; total, $4,226,889.—V. 151, p. 1438.

Plume & Atwood Mfg. Co.—*Earnings*—

Years End. Dec. 31—	1939	1938	1937	1936
Net earnings for the year	$94,772	$89,788	$206,145	$292,387
Dividends	108,000	108,000	200,000	150,000
Balance	def$13,228	def$18,212	$6,145	$142,387

Balance Sheet Dec. 31, 1939

Assets—Cash, $31,239; accounts and bills receivable, $554,160; bonds, $128,672; stock in other corporations, $131,043; merchandise inventory, $1,093,255; plant accounts (net), $1,171,467; total, $3,112,836.

Liabilities—Capital stock, $1,350,000; dividends declared payable, $27,000; reserve for contingencies, taxes, &c., $100,000; surplus, $1,635,836; total, $3,112,836.—V. 149, p. 2377.

Plymouth Cordage Co.—*Extra Dividend*—

Directors have declared an extra dividend of $1 per share in addition to the regular quarterly dividend of $1.25 per share on the common stock, the extra payable Dec. 27 to holders of record Dec. 4, and the regular quarterly dividend payable Jan. 20 to holders of record Dec. 31.—V. 149, p. 4038; V. 148, p. 888.

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Procter & Gamble Co.—*Stock Offered*—Alex. Brown & Sons and Clark, Dodge & Co. are offering 5,000 shares (no par) stock at 56¼. This does not represent new financing.—V. 151, p. 3407.

Providence-Washington Insurance Co.—*Special Div.*—Directors have declared a special dividend of 40 cents per share in addition to the regular quarterly dividend of 25 cents per share on the capital stock, par $10, both payable Dec. 23, to holders of record Dec. 5. Similar payments were made on Dec. 23, 1939 and 1938.—V. 251, p. 857.

Public Service Co. of Indiana—*Earnings*—

Period End. Oct. 31—	1940—10 *Mos.*	1939	1940—12 *Mos.*	1939
Operating revenues	$13,921,787	$13,321,710	$16,825,601	$15,999,209
Oper. exps. & taxes	10,267,702	9,652,009	12,297,796	11,466,798
Net operating income	$3,654,085	$3,669,701	$4,527,805	$4,532,411
Other income	*Dr*137,649	*Dr*221,088	*Dr*184,763	*Dr*270,831
Gross income	$3,516,436	$3,448,613	$4,343,041	$4,261,579
Int. & other deductions	2,071,486	2,365,418	2,541,353	2,855,591
Net income	$1,444,950	$1,083,196	$1,801,689	$1,405,988

Note—Provision for Federal income taxes for the 10 months ended Oct. 31, 1940, is based upon rates as provided in the Second Revenue Act of 1940.—V. 151, p. 2659.

Public Service Co. of Oklahoma—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—1939		1940—12 *Mos.*—1939	
Operating revenues	$1,835,014	$1,803,463	$7,032,619	$6,648,497
Oper. exp. and taxes	1,159,095	1,070,000	4,430,220	4,080,795
Net oper. income	$675,919	$733,463	$2,602,399	$2,557,702
Other income (net)	107,073	23,648	205,047	73,903
Gross income	$782,992	$757,111	$2,807,446	$2,631,606
Interest & other deduct.	202,265	205,900	822,150	812,099
Net income	$580,726	$551,211	$1,985,295	$1,819,507
Prior lien stock divs.	133,395	133,395	533,581	533,900
Balance	$447,331	$417,816	$1,451,714	$1,285,606

Note—Provision for Federal taxes in the current periods has been computed in accordance with the requirements of the Second Revenue Act of 1940.—V. 151, p. 3251.

Puget Sound Power & Light Co. (& Subs.)—*Earns.*—

Period End. Oct. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$1,371,282	$1,352,036	$16,618,914	$16,346,548
Operation	543,495	504,833	6,173,270	5,617,123
Maintenance	92,446	83,410	1,011,209	998,091
Depreciation	121,852	113,471	1,446,198	1,399,126
Taxes	a223,325	192,197	2,420,253	2,361,451
Net oper. revenues	$390,163	$458,126	$5,567,984	$5,970,758
Other income (net)	*Dr*2,410	*Dr*18,841	*Dr*129,991	*Dr*164,081
Balance	$387,753	$439,285	$5,437,992	$5,806,676
Interest and amortiz'n	278,596	296,098	3,405,730	3,765,742
Balance	$109,156	$143,188	$2,032,262	$2,049,934
Prior preference dividend requirements			$550,000	550,000
Balance			$1,482,262	$1,499,934
Preferred dividend requirements			1,583,970	1,583,970
Balance, deficit			$101,708	$84,036

a 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. 3407.

Pullman Co.—*Earnings*—

[Revenues and Expenses of Car and Auxiliary Operations]

Period End. Oct. 31—	1940—*Month*—1939		1940—10 *Mos*—1939	
Sleeping car operations:				
Total revenues	$4,737,929	$4,795,283	$48,702,408	$49,933,248
Total expenses	4,249,137	4,456,387	43,384,840	44,273,688
Net revenue	$488,791	$338,896	$5,317,568	$5,659,561
Auxiliary operations:				
Total revenues	$179,761	$180,577	$1,756,020	$1,753,316
Total expenses	138,540	142,995	1,416,023	1,423,912
Net revenue	$41,221	$37,582	$339,997	$329,404
Total net revenue	$530,012	$376,478	$5,657,565	$5,988,965
Taxes accrued	331,448	273,893	3,557,019	3,735,308
Operating income	$198,564	$102,585	$2,100,546	$2,253,657

—V. 151, p. 2953.

Pyrene Mfg. Co.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Net profit	$277,907	$108,566	$232,986	$218,667
Dividends paid	174,595	38,799	137,796	174,595
Surplus	$103,313	$69,767	$95,190	$44,072
Profit and loss surplus	853,130	749,817	693,625	596,435
Shares com. stock outstanding (par $10)	194,000	194,000	194,000	194,000
Earns. per sh. on cap. stk	$1.43	$0.56	$1.20	$1.13

Balance Sheet Dec. 31, 1939

Assets—Cash, $208,106; notes and accounts receivable, $391,491; inventories, $1,154,636; other assets, $13,196; land, buildings, machinery and equipment (net), $615,102; investments in affiliated and subsidiary companies, $662,523; patents, trade marks and goodwill, $1; prepaid expenses, $19,974; total, $3,065,028.

Liabilities—Accounts payable, $93,167; accrued U. S. and State taxes, $45,198; reserves, $133,533; common stock, $1,940,000; earned surplus, $853,130; total, $3,065,028.—V. 151, p. 3251.

Radio Corp. of America—*To Pay 20-Cent Common Div.*—Directors on Dec. 6 declared a dividend of 20 cents per share on the common stock, payable Jan. 27 to holders of record Dec. 20. Like amounts were paid on Jan. 16, 1940 and on Dec. 14, 1938 and an initial dividend of 20 cents paid on Dec. 21, 1937.—V. 151, p. 3099.

Radiomarine Corp. of America—*Earnings*—

Period End. Oct. 31—	1940—*Month*—1939		1940—10 *Mos.*—1939	
Total oper. revenues	$72,128	$77,881	$748,579	$791,127
Net oper. revenues	4,156	9,595	96,691	140,452
Net income transferred to earned surplus	18,090	10,331	157,562	117,882

—V. 151, p. 2953.

Railway & Light Securities Co.—*Bonds Offered*—An underwriting group headed by Stone & Webster and Blodget, Inc., and Estabrook & Co. on Dec. 9 offered $4,000,000 coll. trust 3¼% bonds, Twelfth Series, due Dec. 1, 1955, at 100¾% and accrued interest from Dec. 1, 1940. Other members of the underwriting group are: Burr, Gannet & Co.; Kidder, Peabody & Co.; Jackson & Curtis, and Whiting, Weeks & Stubbs, Inc.

Dated Dec. 1, 1940; due Dec. 1, 1955. Principal and int. (J. & D.) payable at principal office of Old Colony Trust Co., Boston, and interest also at the principal office of Bankers Trust Co., New York. Coupon bonds in the denom. of $1,000, registerable as to principal only. Red. as a whole or in part at option of company at any time, upon at least 30 days' published notice, at principal amount plus following premiums: 4% prior to Dec. 1, 1942; 3½% on and after said date and prior to Dec. 1, 1944; 3% on and after said date and prior to Dec. 1, 1946; 2½% on and after said date and prior to Dec. 1, 1948; 2% on and after said date and prior to Dec. 1, 1950; 1½% on and after said date and prior to Dec. 1, 1952; 1% on and after said date and prior to Dec. 1, 1953; ½ of 1% on and after said date and prior to Dec. 1, 1954; and on and after Dec. 1, 1954, at their principal amount without premium; together in each case with interest accrued thereon to the date fixed for redemption.

Company—Incorp. in October, 1928, in Delaware, and is successor to a corporation of the same name incorp. in December, 1904 in Maine. Company is engaged in the business of investing and reinvesting in and owning and holding securities, and is a diversified, closed-end, management investment company as those terms are defined in the Investment Company Act of 1940. Company has registered for the purposes of said Act by filing with the Securities and Exchange Commission a notification of registration thereunder. Company does not limit its security portfolio to any particular industry or group of industries. It is the policy of the company to seek income, capital appreciation and (or) preservation, rather than to seek trading profits.

Company does not participate in groups or syndicates underwriting the distribution of securities, and does not purchase real estate or commodities, but reserves freedom of action to do so as a diversified, closed-end, management investment company. Company does not make loans to other persons except to the extent that the purchase of bonds, notes and other evidences of indebtedness of other persons constitutes such action.

Purpose—The net proceeds (excluding accrued interest) to be received by the company from the sale of the bonds offered, estimated at $3,912,621 (after allowance for expenses estimated at $27,379), will be used, together with other funds of the company, to pay principal and premium in the redemption on or before Jan. 24, 1941 of all of the company's outstanding convertible collateral trust 4¼% bonds, 11th series, at 104% plus int.

Capitalization—	*Authorized*	*To Be Outst'g*
Coll. trust 3¼% bonds, 12th series	$4,000,000	$4,000,000
Pref. stock cum. ($100 par), series A 6%	50,000 shs.	21,136 shs.
Common stock (no par)	a400,000 shs.	134,980 shs.
Non-voting common stock (no par)	50,000 shs.	b 28,160 shs.

a Company's outstanding convertible collateral trust 4¼% bonds, 11th series (to be redeemed Jan. 24, 1941), are convertible into common stock at the current rate of 17 shares of such common stock, at the price of $29.41176 per share, for each $500 of 11th series bonds. The aggregate amount of common stock called for by outstanding conversion rights is 136,000 shares. The conversion rights, which have been exercisable since Nov. 1, 1935, expire on the 10th day prior to the redemption date of the 11th series bonds. There are reserved against said conversion rights 160,000 shares of common stock, and all shares not issued upon exercise of such conversion rights will cease to be so reserved when such rights expire.

b Company's outstanding non-voting common stock is convertible and exchangeable, share for share, at any time, at the option of the holder, into common stock (with full voting power) upon certain terms and conditions. The aggregate amount of common stock called for by outstanding conversion rights is 28,160 shares. No shares of common stock are reserved against such conversion rights, which have been exercisable since Dec. 18, 1935 and for which there is no expiration date.

Summary of Assets and Income

The following summary of assets at market quotations and summary of show the assets and income available for the company's bonds, and have been prepared by the company on the basis of information derived in part from the financial statements herein and in part from the company's annual reports to stockholders:

Summary of Assets at Market Quotations

	Dec. 31, '37	*Dec. 31, '38*	*Dec. 31, '39*	*Oct. 31, '40*
Cash and receivables less current liabilities	$1,203,680	$970,288	$750,548	*$1,020,241
Bonds and notes	3,236,921	4,158,950	4,437,022	3,881,117
Pref. and common stocks	3,785,752	4,012,402	4,229,468	4,215,445
Total	$8,226,353	$9,141,640	$9,417,038	*$9,116,803
Collateral trust bonds	4,000,000	4,000,000	4,000,000	4,000,000
Balance	$4,226,353	$5,141,640	$5,417,038	$5,116,803
Assets per $1,000 bond	$2,056	$2,285	$2,354	*$2,279

* The cash requirements in connection with the refunding of the outstanding 4¼% 11th series bonds, estimated not to exceed $300,000 (equivalent to $75 per $1,000 bond) are not reflected in the liabilities deducted above at Oct. 31, 1940.

Summary of Income Account

	Years Ended Dec. 31— 1937	1938	1939	*12 Mos. End. Oct. 31, '40*
Interest on bonds & notes	$176,276	$205,244	$228,545	$210,634
Dividends received	381,835	195,815	222,741	253,893
Total	$558,111	$401,059	$451,286	$464,527
Expenses and taxes	79,209	66,024	70,568	75,311
Bal. for int. & amort. on bonds	$478,902	$335,035	$380,718	$389,216

The annual interest and amortization requirements on the $4,000,000 of collateral trust 3¼% bonds, 12th series, due 1955, now offered, will amount to approximately $135,825, of which $130,000 is interest and approximately $5,825 is amortization.

Security—The 12th series bonds now offered will be issued under and secured by a collateral trust indenture to be known as indenture of trust No. 12, which will constitute a first collateral lien upon the collateral securities pledged from time to time with the trustee thereunder.

Underwriters—This issue of bonds has been underwritten severally by certain investment bankers, for whom Stone & Webster and Blodget, Inc., and Estabrook & Co. are acting as joint managers and representatives. The principal amount of bonds which each of the underwriters has severally agreed to purchase appears below:

Stone & Webster and Blodget, Inc.	$850,000
Estabrook & Co.	850,000
Burr, Gannett & Co.	850,000
Kidder, Peabody & Co.	850,000
Jackson & Curtis	350,000
Whiting, Weeks & Stubbs, Inc.	250,000

To Pay 40-Cent Dividend—

Directors have declared a dividend of 40 cents per share on the common stock, no par value, payable Dec. 27 to holders of record Dec. 23. This compares with 30 cents paid on Dec. 28, 1939; 15 cents paid on Dec. 28, 1938; 20 cents on Dec. 24, 1937; 30 cents on Aug. 2, 1937; $1.30 on Dec. 23, 1936, and 25 cents on Feb. 1, 1936, this latter being the first payment made on the issue since May 2, 1932, when 37½ cents was paid, prior to which regular quarterly distributions of 50 cents per share were made.—V. 151, p. 3251.

Rath Packing Co.—*Earnings*—

Period Ended—	63 *Weeks* *Nov. 2, '40*	*Oct. 28, '39*	*Years* *Oct. 29, '38*	*Oct. 30, '37*
x Net sales	$58,258,996	$54,577,865	$47,920,091	$44,427,326
Cost of sales, selling, delivery & adm. exps.	55,126,281	51,478,197	45,924,815	43,603,267
Deprec. & obsolescence	384,647	352,603	339,692	217,095
Other inc. & exp., incl. interest, &c. (net)	47,009	57,747	20,342	22,104
Prov. for Fed. inc. tax	495,000	a531,771	z306,800	75,261
Net profit	$2,206,059	$2,157,546	$1,334,443	$509,599
Preferred dividends	150,000	150,000	148,447	160,326
Common dividends	b2,724,999	499,987	499,996	y1,399,917
Shs. com. stk. (par $10)	500,000	300,000	300,000	300,000
Earnings per share	$4.11	$6.69	$3.95	$1.16

x After deducting returns and allowances. y $399,917 paid in cash and $1,000,000 paid in common stock. z Includes $50,500 surtax on undistributed profits. a Includes $29,600 excess profits taxes. b $724,999 paid in cash and $2,000,000 paid in common stock.

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Comparative Balance Sheet

Assets—	*Nov.* 2, '40 $	*Oct.* 28,'39 $	*Liabilities*—	*Nov.* 2, '40 $	*Oct.* 28,'39 $
Cash	1,087,098	1,243,091	Accts. payable, &c	545,545	347,706
Receivables	2,648,962	2,344,760	S. f. pay. on debs.	75,000	75,000
Employees loans & advances	2,062	2,057	Instal. contr pay.	------	4,500
Other accounts receivable	22,684	7,663	Bank loans	670,000	------
Inventories	4,140,952	3,974,689	Accrued interest	------	17,300
Other assets	176,398	134,069	Res. for taxes	676,601	669,031
Property, plant & equipment	6,848,841	5,417,552	Res. for undeterm. liab. arising from processing taxes	------	964,991
Deferred charges	67,512	55,442	Pref. stk. div. pay.	------	75,000
			10-yr. 4% s. f. deb.	888,000	963,000
			Contr. with City of Waterloo	81,000	85,500
			5% pref. stock	3,000,000	3,000,000
			Common stock	5,000,000	3,000,000
			Earned surplus	3,548,363	3,467,293
			Paid in surplus	510,000	510,000
Total	14,994,509	13,179,322	Total	14,994,509	13,179,322

—V. 151, p. 2204.

R. C. A. Communications, Inc.—*Earnings*—

Period End. Oct. 31—	1940—*Month*—1939		1940—10 *Mos.*—1939	
Total oper. revenues	$753,308	$750,821	$6,461,946	$5,359,335
Net oper. revenue	301,996	299,042	2,005,276	1,388,982
Net income transferred to earned surplus	214,112	234,404	1,302,664	959,395

New Officials—

Six executives of R. C. A. Communications, Inc., a service of the Radio Corp. of America, were elected Vice-Presidents at a meeting of the RCAC board of directors held Dec. 6: W. A. Winterbottom, Vice-President and General Manager of the company, announced.

Those elected and their new titles follow: John B. Rostron, Vice-President and Traffic Manager; C. W. Latimer, Vice-President and Chief Operations Engineer; H. H. Beverage, Vice-President in charge of Research and Development; F. W. Wozencraft, Vice-President and General Counsel; L. G. Hills, Vice-President and Controller; A. B. Tuttle, Vice-President and Treasurer.

The appointments become effective immediately.—V. 151, p. 2953.

Reed Roller Bit Co.—*Extra Dividend*—

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, no par value, both payable Dec. 24 to holders of record Dec. 14. Extra of 15 cents was paid on Sept. 30 last, and extras of five cents per share paid on June 30 and March 31, last.—V. 151, p. 3099.

Reliance Mfg. Co.—10-*Cent Dividend*—

Directors have declared a dividend of 10 cents per share on the common stock, payable Dec. 24 to holders of record Dec. 14. Regular quarterly dividend of 15 cents was paid on Nov. 1, last. Special dividend of 25 cents was paid on Dec. 29, 1939.—V. 151, p. 3099.

Remington Arms Co.—*To Pay 18-Cent Dividend*—

Directors have declared a dividend of 18 cents per share on the common stock, payable Dec. 23 to holders of record Dec. 12. Dividend of 10 cents was paid on Dec. 23, 1939; 5 cents on Dec. 23, 1938; dividend of 18 cents paid on Dec. 23, 1937 and an initial dividend of 13 cents was paid on Dec. 23, 1936 —V. 151, p. 3252.

Republic Investors Fund, Inc.—*Earnings*—

Earnings for Nine Months Ended Sept. 30, 1940

Income from dividends and interest	$40,033
Net profits from security transactions	9,166
Total income	$49,199
Expenses	19,230
Interest and miscellaneous taxes	10,967
Amortization of bond discount and expense	1,178
Reserve for Federal income tax	233
Net income	$17,591

Note—The amount by which the cost of securities owned exceeds quoted market values increased $203,708 during the period.

Balance Sheet Sept. 30, 1940

Assets—Cash, $126,163; cash on deposit with dividend disbursement agents, $21,586; investments, at cost, $1,808,916; dividends receivable, $2,994; interest receivable, $508; due for common shares sold but not delivered, $14,727; accounts receivable, miscellaneous, $345; office furniture and fixtures, less depreciation, $532; prepaid expenses, $18,900; total, $1,994,671.

Liabilities—Due for common shares purchased but not received, $335; dividends payable, $24,316; accrued taxes, interest and expenses, $7,020; due for redemption of scrip certificates and fractional shares, $1,237; collateral secured 4½% convertible bonds, series A, due Feb. 1, 1950, $332,000; 6% pref. stock, series A (convertible), par $10, $47,370; 6% pref. stock, series B (par $10), $134,660; common stock (par $1), $222,624; capital surplus, $1,196,693; income equalization account, $9,888; earned surplus, $18,528; total, $1,994,671.—V. 151, p. 2204.

Richmond Cedar Works—*Earnings*—

	Year End. July 31, '40	10 *Mos. July* 31, '39
Gross profit	$135,787	$67,602
Selling expenses	32,357	28,435
Net profit on sales (before deprec., deplet., &c.)	$103,431	$39,167
Other operating income	22,643	24,752
Total profit from operations	$126,074	$63,920
Administrative and general expenses	94,623	67,345
Other deductions less other income	1,247	12,719
Net profit	$30,203	loss$16,145
Int. on 1st mtge. 15-year inc. 6% sinking fund bonds (payable out of "net earnings" as defined in the mortgage)	48,326	44,020
Depreciation	22,644	20,758
Depletion in excess of amount at mortgage rates	14,191	8,815
Profit on retirement of bonds	*Cr*81,776	*Cr*47,574
Net profit for period	$26,818	loss$42,164

Balance Sheet July 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$27,121	$68,206	Accts. & vouch. pay	$46,034	$50,458
x Accounts & notes receivable	101,545	93,408	Accrued items	48,829	32,864
Inventories	446,516	430,222	Int. coupons due July 1, 1931, & prior, on old 1st mtge. bonds	2,330	2,659
Other assets			Notes payable	9,470	13,616
Due from fire ins. cos.	29,596	37,976	Res've for cutting contracts	5,309	3,073
	6,150	------	Deferred liabilities	29,084	44,155
y Fixed & property assets	3,331,520	3,361,292	Mtge. note payable	5,000	5,000
Accounts and invest'ts, subs.	55,029	55,029	Accum. int. on 1st. mtge. 6% inc. sinking fd. bonds	98,319	61,628
Deferred items	54,895	78,175	1st mtge. 6% inc. sinking fd. bonds	756,300	880,400
			Res. for contings.	4,100	------
			Cap. stk. ($10 par)	1,487,400	1,487,400
			Surplus	1,560,196	1,543,053
Total	$4,052,372	$4,124,307	Total	$4,052,372	$4,124,307

x After reserve for bad debts of $12,272 in 1940 and $12,610 in 1939. y After reserve for depletion and depreciation of $2,822,115 in 1940 and $3,234,788 in 1939.—V. 149, p. 3276.

Reynolds Metal Co.—30-*Cent Common Dividend*—

Directors on Dec. 6 declared a dividend of 30 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 17. This will be the first dividend paid on the common shares since March 1, 1938 when 15 cents per share was distributed.—V. 151, p. 3100.

Richardson Co.—*Dividend*—

The directors have declared a dividend of 70 cents per share on the no par common stock, payable Dec. 14 to holders of record Dec. 7. This compares with 50 cents paid on Sept. 14, last; 40 cents paid on June 28, and on April 18, last; $1.50 paid on Dec. 15, 1939; 40 cents paid on Sept. 11, 1939; 30 cents paid on March 14, 1939, and $1 paid on Dec. 13, 1938. —V. 151, p. 1585.

(H. W.) Rickel & Co.—*Earnings*—

Years Ended Aug. 31—	1940	1939
Gross profit from sales of malt	$162,217	$178,523
Selling, administrative and general expenses	63,244	65,691
Profit from operations	$98,973	$112,832
Other income	2,827	3,142
Total income	$101,800	$115,974
Other deductions	7,514	4,598
Allowance for Federal income tax	20,350	22,182
Net income for the year	$73,937	$89,194
Dividends paid in cash	65,000	81,250
Earns. per sh. on 325,000 shs. cap. stk. (par $2)	$0.23	$0.27

Note—Allowances for depreciation, aggregating $35,453 ($31,839 in 1939) have been deducted in the above income account.

Balance Sheet Aug. 31, 1940

Assets—Demand deposits in bank and cash on hand, $36,532; trade acceptances and accounts receivable (allowance for doubtful receivables of $8,087), $67,287; inventories, $335,764; prepaid expenses, taxes, insurance, supplies, &c., $27,660; notes receivable, trade, not current (allowance for doubtful receivables of $2,200), $6,152; land, buildings, machinery and equipment and cottage (allowances for depreciation of $216,662), $695,934; total $1,169,330.

Liabilities—Accounts payable, trade, $3,708; accrued expenses, $32,689; Note payable, 2¾%, secured by first mortgage, instalments due within one year, $30,000; note payable, 2¾%, secured by first mortgage, payable in quarterly instalments until March 5, 1945, $112,500; capital stock ($2 par), $650,000; earned surplus, $340,433; total, $1,169,330.—V. 149, p. 3882.

Rieke Metal Products Corp.—*Income Statement*—

Period—	10 *Mos. End. Oct.* 31, '40	*Year Ended Dec.* 31— 1939	1938	1937
Net sales	$594,492	$557,898	$253,280	$193,544
Cost of sales	265,584	263,508	103,712	85,138
Gross income	$328,909	$294,390	$149,568	$108,406
Selling expenses	29,517	32,292	24,892	17,104
Gen. & adminis. exps.	37,006	108,429	64,828	45,731
Depreciation	3,327	3,950	3,879	4,101
Net income	$259,059	$149,720	$55,968	$41,469
Other income	11,212	6,375	3,775	6,158
Total income	$270,271	$156,095	$59,742	$47,627
Miscellaneous expenses	7,868	10,391	5,676	4,045
Prov. for Fed. taxes on income	116,700	28,122	9,698	6,953
Net income	$145,703	$117,582	$44,369	$36,629

Balance Sheet Oct. 31, 1940

Assets—		*Liabilities*—	
Cash in banks	$230,615	Accounts payable	$18,814
Accts. & notes receivable	36,818	Accrued expenses	2,365
Inventory	8,257	Prov. for Federal income & capital stock taxes	120,000
Fixed assets	57,455	Capital stock	15,000
Prepaid & deferred expenses	4,442	Earned surplus	181,409
Total	$337,588	Total	$337,588

—V. 151, p. 3408.

Robbins & Myers, Inc. (& Subs.)—*Earnings*—

Earnings for Year Ended Aug. 31, 1940

Operating profit	$900,221
Maintenance and repairs	100,767
Taxes, except taxes on income shown below	95,038
Provision for depreciation	90,989
Operating profit	$613,427
Other income	15,818
Total income	$629,245
Other deductions	54,920
Federal income and excess profits taxes	99,397
Dominion and Provincial taxes	31,329
Net profit	$443,598

Note—The net profit shown above includes $24,801 for the Canadian subsidiary, representing that subsidiary's net profit for the fiscal year, less charge resulting from reduction of assets (except property, plant and equipment, and deferred charges), and liabilities to rate of exchange in effect at Aug. 31, 1940.

Consolidated Balance Sheet Aug. 31, 1940

Assets—		*Liabilities*—	
Cash	$231,298	Notes payable to banks	$300,000
Trade notes, acceptances and accounts receivable	x678,814	Accounts payable	202,626
Inventories	1,190,917	Accrued taxes	23,495
Other assets	21,214	Federal, Dominion & Prov'l taxes on income (est.)	127,350
Prop., plant and equipment	y946,873	Reserves	21,065
Deferred taxes, unexpired insurance premiums, &c	25,708	Preferred stock	z1,009,200
		Common stock	a149,355
		Capital surplus	567,603
		Earned surplus—since May 31, 1933	696,081
		Treasury stock (at cost)	*Dr*b1,951
Total	$3,094,824	Total	$3,094,824

x After reserve of $27,306. y After reserves for depreciation of $621,624. z Represented by 100,920 no par shares. a Represented by 149,355 no par shares. b Represented by 110 shares of preferred stock and 1,650 shares of common stock.—V. 148, p. 595.

Rose's 5, 10 & 25 Cent Stores—*Sales*—

Period End. Nov. 30—	1940—*Month*—1939		1940—11 *Mos.*—1939	
Sales	$566,227	$489,869	$4,965,061	$4,388,853
Stores in operation			110	109

Extra Dividend—

Directors have declared an extra dividend of 85 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 15. Regular quarterly dividend of 20 cents was paid on Nov. 1, last. Extra of 80 cents was paid on Dec. 20, 1939.—V. 151, p. 2954.

Rustless Iron & Steel Corp.—*Earnings*—

Period—	*Month Oct.* 31, '40	9 *Mos. to Sept.* 30, '40
Net profit after all charges	$139,376	x$835,682
Earnings per share on common stock	$0.14	$0.83

x Revised.—V. 151, p. 3100.

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Rome Cable Corp.—15-*Cent Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock payable Dec. 30 to holders of record Dec. 12. Current dividend makes a total of 55 cents to be distributed during 1940 as against 20 cents paid in 1939.—V. 151, p. 2512.

Rutland RR.—*Earnings*—

Period End. Oct. 31—	1940—*Month*—	1939	1940—10 *Mos.*—	1939
Railway oper. revenues	$309,677	$333,965	$2,968,995	$2,867,835
Railway oper. expenses	283,904	260,404	2,759,782	2,590,967
Net revenue from ry. operations	$25,773	$73,561	$209,213	$276,868
Railway tax accruals	38,830	19,519	246,464	194,123
Equip. & joint fac. rents	5,051	4,652	28,902	29,347
Net ry. oper. income	x$18,108	$49,390	x$66,153	$53,398
Other income	3,125	3,936	42,337	44,796
Total income	x$14,983	$53,326	x$23,816	$98,194
Miscellaneous deductions from income	648	333	6,385	4,704
y Total fixed charges	33,591	33,742	336,304	339,142
Net inc. after fixed charges	x$49,222	$19,251	x$366,505	x$245,652

x Deficit. y Includes interest accrued on outstanding bonds but unpaid. —V. 151, p. 3252.

St. Louis-San Francisco Ry.—*Interest*—

The trustees have filed a petition in Federal court at St. Louis for authority to pay the semi annual interest due March 1, 1941, on bonds of the Kansas City, Memphis & Birmingham RR.

The proposed interest payments are $66,460 on the general mortgage 4% bonds and $89,550 on the 5% income bonds.—V. 151, p. 3252.

San Diego El Cortez Co.—*Earnings*—

Earnings for Six Months Ended Sept. 30, 1940

Income	$74,056
Departmental costs and expenses	33,082
Expenses not allocated to departments	31,295
Taxes	10,304
Loss, before bond int., deprec., amortiz. and loss on disposal of capital assets	$625
Loss on disposal of capital assets	741
Loss, before bond interest, depreciation and amortization	$1,366
Depreciation	15,825
Amortization of bond expenses	939
Loss	$18,130

Balance Sheet Sept. 30, 1940

Assets—		*Liabilities*—	
Cash on hand & in banks	$64,591	Accounts payable	$3,764
Accts. rec.—trade	20,271	Accr. commissions	9,831
Inventory	21,389	Accrued taxes	25,525
Deposit under options to purchase materials	59,250	Officers salaries payable	------
Other curr. assets	967	Due officers for loans	------
Property, plant & equip. (net)	33,338	Cust's advances on contracts	85,443
Patents & trademarks (net)	1,360	Mtge. payable	4,400
Good will	5,000	Capital stock	68,300
Deferred charges	19,008	Surplus	27,911
Total	$225,175	Total	$225,175

Assets—Cash on hand and in banks, including $1,551 payable to co-trustee (paid Oct. 7, 1940), $15,421; cash held by co-trustee under terms of trust indenture for the payment of taxes, insurance and interest on bonds, $9,985; accounts receivable, $4,223; inventories, at cost, $710; investment, in capital stock of El Cortez Sky Room—at cost, $1,500; fixed assets, $725,150; prepaid expenses and deferred charges, $36,759; deficiency claim, against former owner of El Cortez Hotel, $1; total, $793,748.

Liabilities—Accounts payable—trade creditors, $1,493; guests' and sundry credit balances, $370; accrued liabilities, $853; taxes payable or accrued, $18,446; advertising exchange contracts, $923; deferred income—unearned rentals, $618; income mortgage sinking fund bonds, $773,000; capital stock (par $1), $7,730; paid-in surplus, representing the excess of net assets acquired at inception of company Nov. 1, 1936, over the par value of bonds and capital stock issued therefor, $54,870; earned surplus (deficit), $64,556; total, $793,748.

Sangamo Electric Co.—*To Pay $1 Dividend*—

Directors have declared a dividend of $1 per share on the common stock, payable Dec. 26 to holders of record Dec. 16. This compares with 37½ cents paid on Oct. 1, last; 25 cents paid on July 1 and April 1, last; 75 cents on Dec. 22, 1939; 50 cents on Oct. 1, 1939; and 25 cents paid on July 1 and April 1, 1939.—V. 151, p. 1585.

Savannah Electric & Power Co.—*Earnings*—

Period End. Oct. 31—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$210,039	$198,424	$2,418,484	$2,327,910
Operation	80,248	72,175	916,758	820,183
Maintenance	20,403	11,485	170,295	131,222
Depreciation	26,825	24,700	348,555	286,026
Taxes	a28,952	27,235	321,305	305,255
Net oper. revenues	$53,610	$62,829	$661,571	$785,224
Other income (net)	1,226	1,012	6,651	*Dr*690
Balance	$54,836	$63,841	$668,221	$784,534
Int. & amortization	31,192	31,190	374,808	376,155
Balance	$23,644	$32,651	$293,413	$408,379
Debenture dividend requirements			149,115	149,115
Balance			$144,298	$259,264
Preferred dividend requirements			60,000	60,000
Balance for common stock and surplus			$84,298	$199,264

a 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. 3408.

Schiff Co.—*Sales*—

Sales for the five weeks of November, 1940 were $1,445,444, as compared with same period last year of $1,200,413. This was a gain of 20.41%.

Sales for the 11 month period this year were $12,362,326, as compared with last year of $11,722,678. This was a gain of 5.46%.—V. 151, p. 3253.

Schulte Retail Stores Corp.—*Exchange Agent*—

The Commercial National Bank & Trust Co., New York, has been appointed exchange and distributing agent for the securities issuable under the plan of reorganization, and transfer agent for the preferred and common stocks of D. A. Schulte, Inc.—V. 151, p. 3409.

(R. F.) Sedgley, Inc.—*Stock Offered*—

Eugene J. Hynes Corp., New York, on Dec. 11 offered 49,995 shares of capital stock at $3 per share. This is believed to be the first offering to be made under the new rules of the Securities & Exchange Commission permitting the offer without registration of $100,000 by the issuer and an equal amount by the controlling stockholders. Of the stock now being offered 33,330 shares are offered for the benefit of the company, and 16,665 shares are offered pro rata for the benefit of all the present stockholders of the company in proportion to their present holdings.

Purpose—The shares offered for the benefit of the company, are offered for the purpose of applying the net proceeds to working capital and general corporate purposes.

History—The company, incorporated Nov. 18, 1919 for the purpose of manufacturing and selling firearms and tools, shortly thereafter assumed the obligations and took over all the business and assets of R. F. Sedgley, including without limitation his plant, patents, equipment, inventory and good-will. R. F. Sedgely, in turn, had acquired the plant and business in 1917 from Henry M. Kolb, who had been engaged in the manufacture of small arms since 1897 and with whom Mr. Sedgley had been associated for many years.

On Aug. 29, 1940 all the outstanding stock of the company was sold to a syndicate headed by Eugene J. Hynes and thereupon Mr. Hynes was elected and has since continued as president of the company.

Company has continued in the business of manufacturing small arms including springfield type military and sporter rifles of various models. Very signal pistols and gas guns, fountain pen gas pistols and gas police clubs. Company is also engaged in the repair and assembly of machine guns and the manufacture of a new sub-machine gun.

Recently the company has turned almost exclusively to the filling of military orders. At present the plant is working at capacity on 10-hourly daily shifts and is producing military Springfield type rifles, flare guns and pistols. Contracts covering unfilled orders in excess of $200,000 have been entered into with certain foreign governments. Additional large orders have been offered to the company but acceptance in full has been deferred until company expands its plant facilities. Since the acquisition of the new plant company expects to accept substantial new orders.

Capitalization Upon Completion of Present Financing

	Authorized	*To Be Outstanding*
Capital stock (par 50c. per sh.)	400,000 Shares	*169,930 Shares

* In addition to the stock presently outstanding and the stock offered for the benefit of the company, company will also issue options to various members of its management and personnel covering an aggregate of 15,000 shares of its capital stock, and has agreed to issue to Eugene J. Hynes Corp., in connection with the sale of the stock now offered, options for an additional 15,000 shares of stock.

The options proposed to be issued will be transferable in form and shall entitle the holders thereof to purchase from Dec. 15, 1941 to Jan. 1, 1943, and aggregate of 30,000 shares of the capital stock at $4 per share to Jan. 1, 1942 and at $5 per share to Jan. 1, 1943.

Underwriting—Under the terms of the underwriting agreement, Eugene J. Hynes Corp. is given a 60-day option to purchase all or any part of the 49,995 shares of capital stock, of which 33,330 shares are from the company and 16,665 shares are from certain stockholders, at a cash price of $2.50 per share for sale and distribution at an offering price which shall not exceed $3 per share.

Comparative Statement of Earnings

	10 *Mos. End. Oct. 31 '40*	*Calendar Years* 1939	1938	1937
Net sales	$148,947	$70,459	$131,739	$138,031
Cost of sales	60,042	39,321	70,234	74,950
Total expense	35,457	36,266	43,829	53,218
Profit	$53,447	loss$5,128	$17,675	$9,861
Other income	------	1,246	------	518
Total profit	$53,447	loss$3,881	$17,675	$10,380
Prov. for income taxes	23,700	------	$3,680	2,065
Profit	$29,747	def$3,881	$13,995	$8,314

Comparative Balance Sheet

Assets—	*Oct. 31* 1940	*Dec. 31* 1939	*Liabilities*—	*Oct. 31* 1940	*Dec. 31* 1939
Cash on hand & in banks	$64,591	$10,610	Accounts payable	$3,764	$3,899
Accts. rec.—trade	20,271	6,006	Accr. commissions	9,831	------
Inventory	21,389	22,593	Accrued taxes	25,525	671
Deposit under options to purchase materials	59,250	------	Officers salaries payable	------	1,580
Other curr. assets	967	5	Due officers for loans	------	2,000
Property, plant & equip. (net)	33,338	32,782	Cust's advances on contracts	85,443	------
Patents & trademarks (net)	1,360	1,440	Mtge. payable	4,400	4,900
Good will	5,000	5,000	Capital stock	68,300	68,300
Deferred charges	19,008	1,078	Surplus	27,911	def1,836
Total	$225,175	$79,514	Total	$225,175	$79,514

Servants of the Holy Heart of Mary—*Bonds Offered*—

Francoeur, Moran & Co., Chicago, are offering $256,000 1st ref. mtge. serial bonds. The bonds bear int. rates of 2%, 2½%, 2¾%, 3%, and 3¼%. and are offered at prices to yield from 1% to 3.25%, according to maturity.

Dated Dec. 15, 1940; due serially (s.-a.) June 15, 1941-1954. Principal and interest payable at First Trust & Savings Bank of Kankakee, (Ill.), trustee. In the opinion of counsel, these bonds will be legal for trust funds in the State of Wisconsin.

The Order of Sisters, Servants of the Holy Heart of Mary is of French origin, having been founded in Paris in 1860 by the Rev. Father Delaplace and was established in the United States in 1889, and subsequently in Canada. The Order now owns properties in several parts of Illinois, including the properties securing these bonds, located at Momence and Manteno, Ill., and other properties, including St. Mary's Hospital of Kankakee, Holy Family Academy at Beaverville, and Mercy Hospital at Urbana, Ill. The order numbers approximately 2,500 members.

These bonds are a direct obligation of the Servants of the Holy Heart of Mary, and will be secured upon the retirement and redemption of the presently outstanding bonds secured by said properties dated June 15, 1937, in the opinion of counsel for the underwriter, by a first and prior mortgage on the properties of the corporation known as St. Patrick Academy, located at Momence, Ill., and Our Lady Academy, at Manteno, Ill., including land, buildings and equipment, having an appraised value of $735,000.

The proceeds of these bonds, together with funds to be supplied by the corporation, will be used for the retirement of all outstanding bonds secured by these properties dated June 15, 1937, which bear a substantially higher interest rate. The retirement of such obligations through this financing will effect a substantial annual savings in interest payments.

Shakespeare Co.—*Earnings*—

Consolidated Statement of Income and Expense, Year Ended July 31, 1940

Net sales	$2,452,078
Cost of sales	1,438,156
Gross profit on sales	$1,013,922
Selling and advertising expenses	299,997
Administrative and general expenses	251,116
Other expenses, including provision for Federal income and excess profits taxes—less other income	181,875
Surplus net income	$280,934

Consolidated Balance Sheet July 31, 1940

Assets—Cash on hand and in banks, $115,188; notes, trade acceptances and trade accounts receivable less reserve for doubtful accounts, $239,043; creditors' debit balances, $546; merchandise and manufacturing supplies inventories, priced at lower of cost or market, $626,814; other assets, $85,267; fixed assets, at cost (less depreciation reserves of $537,238), $607,921; deferred charges, $36,455; total, $1,711,333.

Liabilities—Accounts payable and accrued compensation, interest and taxes, $206,283; 1st mtge. 6% bonds, due serially on March 1, 1942 to 1945, $109,000; reserve for contingencies, $100,000; minority interest in capital stock and surplus of Shakespeare Products Co., $56; common stock ($5 par), $900,000; earned surplus, $395,989; paid-in surplus, $5; total, $1,711,333. —V. 151, p. 1585.

Sharon Steel Corp.—25-*Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 23 to holders of record Dec. 16. Last previous payment was the 30 cent distribution made on Dec. 21, 1937.—V. 151, p. 2362.

Shawmut Association—*Extra Dividend*—

Directors have declared an extra dividend of 20 cents per share in addition to a regular quarterly dividend of 12½ cents per share on the common stock. The extra dividend will be paid on Dec. 23 and the regular quarterly dividend on Jan. 2, both to holders of record Dec. 13. Previously regular quarterly dividends of 10 cents per share were distributed. Extra of 20 cents was paid on Dec. 23, 1939.—V. 151, p. 2661.

(W. A.) Sheaffer Pen Co.—*Bonus*—

Directors of the company on Dec. 6 announced a 15% employee profit-sharing payment payable to each of the company's more than 1,200 employees regardless of length of service with the company. The payment to each employee will be 15% of his previous six-month's earnings prior to Nov. 30, and will be distributed Dec. 13.

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The profit-sharing payment for the first half of the year, paid in July, also totaled 15% of the previous six month's period, making the disbursement to employees 15% for the full year. Sheaffer profit-sharing therefore means increased remuneration for each employee of 1.8 month's wages or salary, the highest in the history of the Sheaffer Profit-Sharing Plan.

C. R. Sheaffer, President, told the press Dec. 6: "The payments made to employees under our profit-sharing plan depend upon the company's ability to earn profits. In business nowadays, mistakes and waste must be avoided, for frequently they spell the difference between a satisfactory profit or loss. Each of our employees, we believe, understands that a portion of everything saved belongs to him; conversely, a portion of everything wasted comes out of his own pocket, as well as the stockholder's pocket. The stockholders benefit through the savings effected. Stockholders' dividends this calendar year amount to $3.75 per share or approximately 10% of the current market value of the common stock. Of this amount, $2.25 has been paid during the current fiscal year which began on March 1."—V. 151, p. 2810.

Sherwin-Williams Co., Cleveland—*New President, &c.*

Arthur W. Steudel, who in 1908 went to work as office boy for the company became the President on Dec. 10. He succeeds George A. Martin, who takes over the chairmanship of the board, a new position.

E. E. Ware, formerly technical adviser to the President, was elected Vice-President and technical director, and L. H. Schroeder, Treasurer, was elected a director to fill the vacancy caused by the death of George T. Bishop. —V. 151, p. 3409.

Sherwood Swan & Co., Ltd. (& Subs.)—*Earnings*—

9 *Mos. End. Sept.* 30—	1940	1939	1938	1937
Net inc. before Fed. tax	$17,604	$20,972	$42,292	$ 50,546

—V. 151, p. 1439.

Sierra RR.—*Interest Rate Reduced*—

The Interstate Commerce Commission on Nov. 29 authorized the company to modify not exceeding $584,000 of 40-year sinking-fund income bonds by reducing the maximum rate of interest from 5% to 3% per annum for the years 1940 to 1943, inclusive.— 147, p. 1938.

Simplex Paper Corp.—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. 14. This compares with 10 cents paid on Oct. 1, last, and five cents per share distributed on July 8 and on April 10 last.—V. 150, p. 3217.

Skilsaw, Inc.—*Extra Dividend*—

Directors have declared an extra dividend of 25 cents per share on the common stock, par $2, payable Dec. 19 to holders of record Dec. 7. Regular quarterly dividend of 12½ cents per share was paid on Oct. 30, last.—V. 151, p. 2362.

Sloss-Sheffield Steel & Iron Co.—$3 *Common Div.*—

Directors have declared a dividend of $3 per share on the common stock, payable Dec. 21 to holders of record Dec. 11. This compares with $1.50 paid on Sept 20, last; 75 cents paid on June 21 and on March 21, last; $2 on Dec. 21, 1939; 50 cents on Sept. 21 and on March 21, 1939; $1 on June 21, 1938, and $1.50 paid on Dec. 21, 1937, this latter being the first dividend to be paid on the common shares since March 20, 1929, when a quarterly payment of $1.50 per share was made.—V. 151, p. 2955.

(A. O.) Smith Corp.—50-*Cent Common Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 21 to holders of record Dec. 16. This will be the first dividend paid since Aug. 15, 1931 when 50 cents per share was also distributed.—V. 151, p. 2810.

Sorg Paper Co.—*Accumulated Dividends*—

Directors have declared a dividend of $1 per share on the 6% pref. class A stock, and a dividend fo 67 cents on the 4% pref. class B stock, both payable Dec. 16. to holders of record Dec. 10. Dividends are in arrears on both issues.—V. 149, p. 4185.

609 South Grand Building Co.—*Earnings*—

Earnings for Six Months Ended Oct. 31, 1940

Income	$76,013
Expenses	70,075
Bond interest	11,648
Depreciation	10,229
Amortization of bond expenses	766
Net loss	$16,705

Balance Sheet, Oct. 31, 1940

Assets—Cash in bank and on hand, $8,798; cash held by co-trustee under terms of trust indenture, for payment of lease deposits, taxes, insurance and bond interest, $17,793; accounts and notes receivable (less reserve for losses of $2,980), $4,791; leasehold estate, equipment, &c., $736,683; prepaid expenses and deferred charges, $67,238; total, $835,301.

Liabilities—Accounts payable, trade, $2,006; accrued liabilities, $1,012; taxes payable or accrued, $29,344; accrued interest on bonds, at 3% per annum, $17,471; lease deposits and advance rentals, $1,930; income leasehold mortgage bonds, due Nov. 1, 1956, interest accrues at 3% per annum and is payable up to 5% per annum if earned and available in any semi-annual interest period; amount of bonds redeemable within any one year depends upon funds available for that purpose, $776,500; capital stock (par $1), $1,553; paid-in surplus, representing the excess of net assets acquired at inception of company, Dec. 1, 1936, over the par value of capital stock and bonds issued in exchange therefor, $75,725; earned surplus (deficit), $70,240; total, $835,301.

South Pittsburgh Water Co.—*Initial Preferred Dividend*

Directors have declared an initial dividend of $1.12½ per share on the 4½% preferred stock, payable Jan. 15 to holders of record Jan. 2.—V. 151, p. 2206.

Southeastern Telephone 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. 10. Dividend of 30 cents was paid on July 1, last.—V. 151, p. 1005.

Southern Counties Gas Co.—*Rates Reduced*—

Ray L. Riley, President of the California Railroad Commission, announced rate reductions totaling $300,000 annually for customers of this company.—V. 150, p. 3989.

Southern Grocery Stores, Inc.—*Merger Approved*—

See David Pender Grocery Co.—V. 151, p. 2956.

Southern Ry.—*Earnings*—

	—*Fourth Week of Nov.*—		—*Jan. 1 to Nov. 30*—	
	1940	1939	1940	1939
Gross earnings (est.)	$4,029,373	$3,510,668	$127,357,360	$121,036,953

—V. 151, p. 3410.

Southern Natural Gas Co.—*Dividends*—

Directors on Dec. 5 declared a dividend of 25 cents per share, and in addition a special dividend of 25 cents per share on the company's common stock. Both dividends are payable Dec. 31, 1940 to holders of record Dec. 13, 1940. Like amounts were paid on Dec. 30, 1939.—V. 151, p. 3410.

Southwestern Light & Power Co.—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$666,995	$655,559	$2,867,336	$2,746,095
Oper. exps. & taxes	474,440	436,593	2,008,269	1,882,493
Net operating income	$192,555	$218,966	$859,066	$863,602
Other income (net)	442	968	3,071	3,499
Gross income	$192,997	$219,934	$862,138	$867,101
Int. & other deductions	74,262	99,698	324,462	390,495
Net income	$118,734	$120,235	$537,675	$476,605

Note—Provision for Federal income taxes and charges in lieu thereof in the current periods has been computed in accordance with the requirements of the Second Revenue Act of 1940. No provisions have been made for excess profits taxes for the nine months ended Sept. 30, 1940, and it is estimated that no excess profits taxes will be payable by the company for that period, although, on the basis of preliminary estimates subject to further adjustment, the company would have been required to provide for excess profits taxes approximately $40,000 on an annual basis except for special deductions for tax purposes incident to refinancing operations.—V. 151, p. 3255.

Southwest Natural Gas Co.—*Accumulated Dividend*—

Directors have declared a dividend of 50 cents per share on account of accumulations on the $6 preferred class A stock, par $10, payable Dec. 14 to holders of record Dec. 7. Arrears as of Jan. 1, 1941, will amount to $13.75 a share.—V. 151, p. 567.

Sperry Corp.—*Dividend*—

At a meeting of the board of directors held Dec. 4, a cash dividend of $1 per share was declared payable Dec. 20 to voting trust certificate holders of record as of the close of business Dec. 14. Dividends of like amount were paid on Aug. 28, last, and on Dec. 8 and Aug. 25, 1939.—V. 151, p. 2956.

Spiegel, Inc.—*Sales*—

Net sales for the month of November, 1940, were $6,105,168, compared with $6,415,591 for November, 1939, which is a decrease of 4.83%.

The net sales for the first 11 months of 1940 were $47,010,261, compared with $46,331,833 for the same period in 1939, which is an increase of 1.46%. —V. 151, p. 3101.

Square D Co.—*To Pay* $1.50 *Common Dividend*—

Directors have declared a dividend of $1.50 per share on the common stock, par $1, payable Dec. 24 to holders of record Dec. 17. This compares with 50 cents paid on Sept. 30 and June 29, last; 30 cents paid on March 30, last; $1 paid on Dec. 23, 1939; 30 cents paid Sept. 30 and June 30, 1939; 15 cents paid March 31, 1939; 30 cents paid on Dec. 23, 1938; 15 cents paid in each of the three preceding quarters and $1.05 paid on Dec. 24, 1937. —V. 151, p. 3101.

Standard Brands, Inc.—*Employee Retirement Plan*—

Announcement of a retirement plan for employees to become effective Jan. 1, 1941, was made Dec. 10 by Thomas L. Smith, President at the National Conference of his company's sales executives. This new plan permits the retirement on pension of eligible employees and provides a system of monthly payments on such pensions.

Speaking of the outlook for business increases, Mr. Smith stated:

"Business according to reliable sources is on the increase; but the new increases, due to conditions, may not follow any former pattern, and it is almost impossible to predict where they will be found. I can, however, make one very definite prediction, namely, that Standard Brands, Inc. will not, in any sense, look for or accept any unwarranted profits as business increases."—V. 151, p. 3255.

Standard Fruit & Steamship Corp.—*Accumulated Div.*

Directors have declared a dividend of $1.50 per share on account of accumulations on the $3 participating preferred stock, payable Dec. 18 to holders of record Dec. 9. Dividend of 75 cents was paid on Oct. 15 and July 15, last, and on Dec. 21, 1939, and one of $1.50 was paid on Oct. 16, 1939.—V. 151, p. 2058.

Standard Fuel Co., Ltd.—*Preferred Dividend*—

Directors have declared a dividend of $1 per share on the 6½% pref. stock, payable Jan. 2 to holders of record Dec. 14. Similar amount was paid on Oct. 1, July 1, April 1, and Jan. 1, 1940, and on Oct. 2, 1939, and a regular quarterly dividend of $1.62½ per share was paid on July 1, 1939.— V. 151, p. 1439.

Standard Gas & Electric Co.—*Weekly Output*—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Dec. 7, 1940, totaled 147,162,655 kwh., as compared with 130,999,817 kwh. for the corresponding week last year, an increase of 12.3%.—V. 151, p. 3411.

Standard Screw Co.—*Common Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, par $20, payable Nov. 29 to holders of record Nov. 23. Like amount was paid on Aug. 12, last, and compares with 30 cents paid on June 29 and March 3, last; 15 cents on Feb. 27, last; 30 cents on Dec. 27, Nov. 10, Sept. 30, June 30 and March 31, 1939, and 25 cents paid in each of the four preceding quarters.—V. 151, p. 1006.

Stanley Works—$1 *Dividend*—

Directors have declared a dividend of $1 per share on the common stock, payable Dec. 18 to holders of record Dec. 5. This compares with 60 cents paid on Sept. 30 and June 29, last; 40 cents paid on March 30, last; a year-end dividend of $1.50 paid on Dec. 15, 1939; 40 cents paid on Sept. 30 and on June 30, 1939; dividends of 25 cents paid in each of the three preceding quarters, and regular dividends of 40 cents per share previously distributed. In addition an extra dividend of $1 was paid on Dec. 15, 1937.—V. 150, p. 4142.

(L. S.) Starrett Co.—$1 *Dividend—Bonus*—

Directors have declared a dividend of $1 per share on the no par common stock, payable Dec. 30 to holders of record Dec. 18. Like amount was paid on Sept. 30, last, and compares with 75 cents paid on June 29, last; 50 cents paid on March 30, last, and on Dec. 30, 1939; and previously regular quarterly dividends of 25 cents per share were distributed.

Directors also voted to pay as soon as practical after Dec. 1 the following bonuses to employees: 4% for one year or less; 6% for over one year and less than three; 8% three years and less than five and 10% for continuous service five years and over, the percentage being on the amount of wages or salary paid during the six months ended Nov. 30. The bonuses are paid to all employees, including draftees or those who have voluntarily enlisted in the armed forces.—V. 151, p. 1586.

Sterchi Bros. Stores, Inc.—*Sales*—

Total company net sales for the month of November, 1940 were $548,701 as compared with $495,941 for November, 1939. This is an increase of 10.64% over November last year.

Total company net sales for the 11 months ended Nov. 30, 1940 were $5,538,917 as compared with $5,368,698 for the same 11 months of 1939. This reflects an increase of $170,219 or 3.17% over the 1939 figure.

The company operates 34 furniture stores strategically located in the southern States.—V. 151, p. 3255.

Sterling Aluminum Products, Inc.—*Dividend*—

Directors have declared a dividend of 80 cents per share on the common stock, par $1, payable Dec. 24 to holders of record Dec. 19. This compares with 40 cents paid on July 27, last; 50 cents paid on Dec. 11, 1939; 25 cents on July 10, 1939; 50 cents paid on Dec. 15, 1938; one of 45 cents paid on Dec. 29, 1937; 25 cents paid on Oct. 11, July 10 and on May 10, 1937, and an initial dividend of 25 cents per share distributed on Dec. 22, 1936.— 151, p. 2957.

Strawbridge & Clothier—*Tenders*—

Girard Trust Co., trustee, is inviting tenders for sale and delivery to it as of Dec. 31, 1940, of 7% preferred stock to the extent of $200,000, par value, or 2,000 shares at a price not exceeding $105 and accumulated divs. which currently total around $40 a share. Tenders will be received until noon, Dec. 16.—V. 151, p. 3255.

Stoner Mfg. & Engine Co., Freeport, Ill.—*Negotiations on for Sale*—

Kalter Arronson & Associates and A. Schaap & Sons, New York are said to be negotiating for the purchase of controlling interest in the company. A majority of the company's common stock and a part of its preferred stock are said to have been placed in escrow pending final consummation of the deal. The purchase of control of the company will probably be completed at a meeting in Chicago on Dec. 20.—V. 144, p. 466.

Studebaker Corp.—*Sales and Deliveries*—

The corporation Dec. 14 reported factory sales for the month of November of 10,945 passenger cars and trucks, bringing sales for the first 11 months of the year to 107,190 units. In Nov., 1939, factory sales were 11,488 units and for the first 11 months last year sales amounted to 99,674 units.

Retail deliveries in the United States last month amounted to 8,314 units and for the first 11 months of the year domestic dealers' sales totaled 96,894

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passenger cars and trucks. Retail deliveries were 10,249 units in November, 1939 and for the first 11 months last year totalled 82,062.

Following is a monthly comparison of sales and retail deliveries:

	Total Factory Sales			Retail Deliveries (United States)		
	1940	1939	1938	1940	1939	1938
January	8,529	4,736	3,010	6,070	3,171	3,035
February	9,446	4,802	3,117	7,490	3,322	2,590
March	11,392	10,208	4,046	8,829	5,476	3,350
April	10,898	10,974	3,953	10,118	7,385	3,329
May	9,995	11,334	3,285	10,328	9,533	3,365
June	11,528	11,122	3,067	11,173	9,106	3,149
July	1,573	6,416	3,456	9,001	7,916	3,137
August	3,674	6,952	2,455	6,184	8,598	3,717
September	14,501	10,710	5,912	7,667	7,440	3,386
October	14,709	10,932	8,481	11,720	9,866	6,451
November	10,945	11,488	6,831	8,314	10,249	5,384
December	-----	14,522	4,992	-----	9,341	5,198
Year total	------	114,196	52,605		91,403	46,091

—V. 151, p. 3255.

Suncook Mills—*Earnings*—

Period 12 Mos. End. Sept.	28, '40	30, '39	*Oct.* 1 '38	*Oct.* 2, '37
Net sales	$3,975,402	$3,488,750	$2,175,373	$3,566,774
Cost of goods sold	3,498,366	3,121,983	2,220,930	3,434,889
Sell. & adminis. expense	168,956	147,633	85,271	119,660
Profit from operations	$308,081	$219,134	z$130,828	$12,224
Other income	67,189	59,269	32,165	47,612
Total income	$375,270	$278,403	z$98,663	$59,837
Other charges	70,276	54,974	49,764	x46,390
Loss on disposal of plant items	36,227	------	14,088	9,717
Prov. for Fed. inc. taxes	52,100	49,000	------	See y
Net profit	$216,667	$174,429	z$162,515	$3,730

x Includes Federal taxes. y See x. z Indicates loss.

Balance Sheet

Assets—	*Sept.* 28 '40	*Sept.* 30 '39	*Liabilities*—	*Sept.* 28 '40	*Sept.* 30 '39
Cash & accts. rec., less reserves	$458,295	a$409,412	Accts. pay., accr'd items & res. for taxes	$337,673	$393,775
Due from factor	10,865	16,198	Customs advs. dep	------	9,957
Inventories	842,167	676,947	Loans payable	301,640	224,672
Prem. deps. with Mutual Ins. cos.	9,700	10,005	Preferred stock	360,000	360,000
Mtge. notes rec.	10,000	5,873	Common stock	850,000	850,000
Other assets	------	33	Res. for conting.	8,000	8,000
Deferred charges	36,317	29,732	Surplus	815,112	598,639
Capital assets	1,305,080	1,296,844			
Total	$2,672,425	$2,445,043	Total	$2,672,425	$2,445,043

a Includes notes receivable.—V. 149, p. 4187.

Sunset McKee Salesbook Co.—*Class B Dividend*—

Directors have declared a dividend of 37½ cents per share on the class B common stock, payable Dec. 13 to holders of record Dec. 4. Dividend of 25 cents was paid on Sept. 14, last; 50 cents on Aug. 20, last, 25 cents paid on June 15 and on March 15, last and dividends totaling $1.50 per share were distributed during the year 1939.

Taylor-Colquitt Co.—*Earnings*—

Years Ended Sept. 30—	1940	1939
Operating profit before depreciation	$345,566	$313,283
Other income	23,270	18,131
Total income	$368,835	$331,414
Depreciation	72,412	70,929
Income tax deduction	58,711	48,659
Other deductions	31,716	33,509
Net profit	$205,996	$178,317
Earned per share	$2.42	$2.09

Unfilled orders at Oct. 31, 1940, were $1,376,491, compared with $1,294,035 a year earlier.

Balance Sheet Sept. 30

Assets—	1940	1939	*Liabilities*—	1940	1939
y Land, buildings, mach'y & equip.	$438,883	$450,868	x Common stock	$426,000	$426,000
Cash	149,107	119,283	Notes payable	550,000	495,000
Acc'ts receivable	359,446	331,848	Accounts payable	110,065	55,619
Inventory	1,362,631	1,222,758	Accr'd accounts	11,727	9,155
Life ins., cash val.	40,269	36,105	Reserve for income taxes	58,500	48,090
Real est., not used in operations	46,238	46,238	Notes payable (non-current)	350,000	325,000
Misc. receivables	5,447	4,016	Surplus	921,498	885,902
Deps. in closed bks	------	1,936			
Sec. owned (cost)	2,500	2,500			
Stock of sub	6,719	------			
Deferred charges	16,550	29,216			
Total	$2,427,790	$2,244,766	Total	$2,427,790	$2,244,766

x Represented by 85,200 shares, par $5. y After depreciation allowances of $584,240 in 1940 and $521,507 in 1939.—V. 149, p. 3731.

Texas Gulf Producing Co.—*Gets Loan from Atlantic Refining Co.*—

The company effective Nov. 1, 1940, entered into a contract with Atlantic Refining Co., tantamount to a renewal, whereby it agrees to sell to the latter all crude oil produced from leases held by it in Barbers Hill, Chambers County, Texas. This represents from 80% to 90% of Texas Gulf's entire production.

Coincident with the agreement, Atlantic Refining Co. has agreed to extend a loan of $500,000 to Texas Gulf, dated Nov. 1, 1940, the loan to be evidenced by a promissory note and bearing interest at 4% per annum. It is to be payable in monthly instalments, such instalments to be represented by deductions from the purchase price of crude oil sold to it by Texas Gulf. The note, at all events, is to mature on Nov. 1, 1945.

In addition, Texas Gulf is given a call on another $500,000 loan, after a request by the company made within 18 months from Nov. 1 last, on terms similar to the first loan, but on condition that Texas Gulf shall not be in default under the terms of the contract.

Incident to the loan from Atlantic in November, Texas Gulf repaid the remaining balance ($200,000) of a $500,000 loan which it obtained from the National City Bank in the summer of 1939.

Under the new contract, Atlantic is to pay current posted prices prevailing for the crude oil, such payment to be made monthly.—V. 151, p. 2958.

Texas Fund, Inc. —*Registers with SEC*—

See list given on first page of this department.

Thatcher Mfg. Co.—*New President*—

The selection of E. G. Ackerman, Rye, N. Y., as President, was announced Dec. 11 by H. C. Mandeville, Chairman. Mr. Ackerman succeeds Raymond W. Niver, who resigned after 40 years of service with the firm. —V. 151, p. 2515.

Thermoid Corp.—*Clears Preferred Arrears*—

Directors on Dec. 9 declared a dividend of $1.50 per share on account of accumulations on the $3 cumulative preferred stock, payable Dec. 23 to holders of record Dec. 12. This payment wipes out all accruals on the issue.

"Including a dividend of $1 declared on Nov. 26 (and payable Dec. 16) this payment will bring total payments for the year to $5.25, Frederic E. Schulter, President, stated. "It also clears the way for consideration of dividends on the common shares in 1941 if the company's business continues at present rate of improvement. Our sales for the first 11 months of his year were $7,830,000 compared with $5,928,000 for first 11 months year ago."

Mr. Schulter stated that earnings will not be immediately affected by the present excess profits tax. He stated that a survey by independent accountants shows an excess profits credit of approximately $845,000 a year for Thermoid Co. and Southern Asbestos Co. Such a credit would allow earnings of nearly $1.50 a share on 476,000 shares of common stock after deduction of regular preferred dividends.—V. 151, .p 3256.

Thompson-Starrett Co., Inc.—*Meeting Postponed*—

The special meeting of stockholders to act on a plan of recapitalization of the company has been adjourned until Jan. 15 due to lack of the necessary quorum to act on the proposals.—V. 151, p. 3101.

Time, Inc.—*Common Dividend*—

Directors have declared a dividend of $2.25 per share on the common stock, payable Dec. 10 to holders of record Dec. 6. This compares with $2 paid on Sept. 10 and June 10, last; $1.75 paid on March 11, last; an extra dividend of $1.25 per share in addition to a dividend of $1.50 per share paid on Dec. 20, 1939, and extras of 50 cents in addition to regular dividends of $1 paid on Sept. 30 and June 30, 1939. On March 31, 1939, an extra of 25 cents in addition to a quarterly dividend of $1 per share was distributed. —V. 151, p. 1586.

Timken Roller Bearing Co.—*Expansion Program*—

Company on Dec. 5 announced that a $3,000,000 expansion program, designed primarily to meet increased defense requirements, is under way in its plants at Canton, Gambrinus, Columbus and Mount Vernon, Ohio.—V. 151, p. 2958.

Toburn Gold Mines, Ltd.—*Four-Cent Dividend*—

Directors have declared a dividend of four cents per share on the common stock, par $1, payable Dec. 27 to holders of record Dec. 10. This compares with an extra dividend of two cents and regular quarterly dividend of two cents paid on Nov. 22, Aug. 22, May 22 and Feb. 22, last. Dividends totaling 16 cents per share were distributed during the year 1939.—V. 151, p. 2210.

Tokyo Electric Light Co., Ltd.—*Earnings*—

(In Japanese Yen)

6 *Mos. End. May* 31—	1940	1939	1938	1937
Sales of electricity	96,372,441	97,880,438	84,416,129	78,020,160
Interest and dividends	3,914,993	2,765,280	3,068,926	2,256,488
Other income	860,719	3,012,826	1,524,076	1,431,420
Total income	101,148,154	103,658,544	89,009,130	81,708,068
Generating expense	b56,823,269	27,435,789	20,900,647	19,586,110
Int. on loans & debs.	12,732,780	11,717,604	12,308,435	12,333,356
Depreciation	See b	6,779,355	12,284,606	6,583,151
Business expenses	8,244,342	6,051,416	6,332,742	4,931,591
Other deductions	4,994,992	22,009,226	18,829,898	18,967,750
Special depreciation	------	a11,311,869	------	------
Net profit	18,352,771	18,353,286	18,352,802	19,306,112

a To cover loss on transfer of properties to Japan Electric Generation & Transmission Co., Ltd. b Includes maintenance and depreciation.

Balance Sheet May 31

(Currency—Japanese Yen)

Assets—	1940	1939	*Liabilities*—	1940	1939
	$	$		$	$
Fixed assets	657,129,067	638,170,584	Share capital	429,562,000	429,562,000
Inv. in securities	170,153,498	166,497,664	Bonds & Debs.	416,007,454	375,573,485
Bills receivable	1,825	1,861	Accts. payable	8,179,083	6,350,405
Mat'ls & suppl's	14,804,332	12,192,668	Accrued interest	8,784,948	9,236,971
Receivables	7,025,408	10,755,582	Loans payable	------	26,870,000
Cash	14,624,971	3,483,805	Legal reserve	29,541,000	27,701,000
Unsmort. debt disc't & exps.	13,119,926	19,964,746	Special reserves	6,000,000	6,000,000
Inv. in affil. co.	104,345,539	103,481,746	Empl. ret. res've	3,934,405	2,267,360
Loans	3,109,233	------	Tax reserve	6,779,594	------
Prepayments	501,360	------	Misc. accts. pay.	18,410,886	------
Consigned mdse. (contra)	694,924	------	Prov. for future losses on red. of foreign bds.	10,500,000	10,500,000
Securs. deposited (contra)	89,833	------	Deposits	6,374,707	6,239,029
Suspense pay'ts	4,573,165	8,860,630	Unclaimed divs.	197,924	162,925
			Unclaimed deb. redemption	11,700	4,300
			Suspense rec'ts.	6,116,582	23,954,965
			Cons'g'rs for consigned mdse. (contra)	694,924	------
			Contr't'rs &c. for securs. depos. (contra)	89,833	------
			Foreign exchange suspense	3,800,208	3,800,208
			Surplus	16,835,062	16,833,351
			Net profit for the term	18,352,771	18,353,286
Total	990,173,083	963,409,286	Total	990,173,083	963,409,286

—V. 150, p. 1617.

Transamerica Corp.—*SEC Hearing Adjourned*—

Examiner Fitts, hearing the SEC-Transamerica case on Dec. 11 adjourned the hearing until Dec. 16 on application of SEC counsel. It is expected that during adjournment, SEC policy as to further procedure will be determined.—V. 151, p. 3411.

Tri-Continental Corp.—*New Chairman Elected*—

Francis F. Randolph, who has since 1933 been President of the corporation and of associated investment companies of the Tri-Continental group, including Selected Industries Inc., General Shareholdings Corp., Capital Administration Co., Ltd., and Broad Street Investing Corp., was named Chairman of the investment companies at meetings of the boards of directors held Dec. 10. Mr. Randolph will also retain the Presidency of the companies. Earle Bailie was Chairman of the Tri-Continental companies until his death on Nov. 15, 1940.—V. 151, p. 3102.

Toklan Royalty Corp.—*Earnings*—

Earnings for the Period April 15 *to Nov.* 30, 1940

Gross income	$60,010
General & administrative expense	26,789
Profit from operations	$33,222
Profit from sale Park Springs Resort	219
Total income	$33,441
Depletion	14,480
Amortization	3,542
Depreciation	92
Refunds	181
Surplus current period	$15,145

Balance Sheet, Nov. 30, 1940

Assets—Cash on hand and in banks, $131,601; fixed assets (net.), $464,136; total, $595,737.

Liabilities—Social Security Tax, $31; Reserve for Federal and States tax liability, $1,938; Capital, $466,424; Surplus, $127,344; total, $595,737. —V. 144, p. 4026.

Union Buffalo Mills—*Accumulated Dividend*—

Directors have declared a dividend of $2.25 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable Dec. 19 to holders of record Dec. 12. This compares with $1 paid on April 1, last; $1.75 paid on Dec. 18, 1939, and $1 paid on Oct. 1 and July 1, 1938.—V. 150, p. 1789.

Union Metal Mfg. Co.—*Extra Dividend*—

Directors have declared an extra dividend of $1 per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, both payable Dec. 20 to holders of record Dec. 12. Extra of 40 cents was paid on Dec. 20, 1939.—V. 151, p. 116.

Union Premier Food Stores, Inc.—*Stock Offered*—

Financing for the company reached the market Dec. 12 in the form of an issue of 55,000 shares of $2.50 cumulative

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preferred stock ($15 par), with common stock purchase warrants attached, which were offered publicly at $51.50 per share by a banking group headed by Wertheim & Co. and Hemphill, Noyes & Co.

Business—Company and its subsidiaries are engaged in the sale, at retail, on a cash-and-carry basis, of various kinds of food products, together with tobacco, household supplies, sundries and kindred articles, through a chain of 72 self-service supermarkets located in Pennsylvania, Delaware, Maryland, and New Jersey. With few exceptions all principal departments are operated directly by the company and its subsidiaries. The management which built up the company and is now directing its affairs will continue actively to handle its operations.

Capitalization—Giving effect to the issuance of the $2.50 cumulative preferred stock and the retirement of the cumulative convertible preferred stock now outstanding, the company's capitalization will be as follows:

	Authorized	*Outstanding*
Preferred stock (par $15)	200,000 shs.	55,000 shs.
Common stock (par $1)	750,000 shs.	*327,629 shs.

* Exclusive of: (a) 55,000 shares reserved for issuance upon the exercise of the common stock purchase warrants attached to the $2.50 cumulative preferred stock; (b) 55,028 shares of common stock reserved as of Nov. 15, 1940, for issuance in the event any of the cumulative convertible preferred stock which the company proposes to retire by redemption, is converted prior to redemption (c) 50,000 shares reserved for issuance in the event of the exercise of options to purchase common stock at $13 per share at any time prior to March 1, 1942; and (d) 4,500 shares of common stock issuable March 1, 1941, as part consideration for certain assets acquired by the company in September, 1939.

Warrants—The prices at which the common stock purchase warrants attached to the $2.50 cumulative preferred stock are exercisable are as follows: $15.50 per share if exercised on or before June 30, 1943; $19.50 per share if exercised after June 30, 1943, and on or before Dec. 31, 1945; $25 per share if exercised after Dec. 31, 1945, and on or before Dec. 31, 1947.

Earnings—The consolidated sales of the company, its predecessors and subsidiaries, for the five fiscal years from 1935 to 1939, inclusive, and for the first 40 weeks of 1940, together with the net profits before Federal and State income taxes, the net income after provision for such income taxes and the number of supermarkets operated, are as follows:

Fiscal Year—	*Supermarkets Operated at End of Period*	*Consolidated Sales*	*Net Profits Before Fed. & State Inc. Taxes*	*Net Income*
1935	9	$5,669,680	a$155,260	a$121,566
1936	14	8,704,018	a158,117	a361,673
1937	22	13,760,889	579,321	460,441
1938	34	18,283,068	776,314	612,870
1939	67	24,498,783	1,034,913	812,832
1940 (first 40 weeks)	71	22,331,096	785,583	b564,083

a Adjusted to give effect to cancelation of management contracts (canceled as of Jan. 4, 1937,) and substitution of officers' salaries, rents, expenses, and Federal and State income taxes applicable had such contracts been canceled. b After provision for Federal excess profits taxes imposed by the Second Revenue Act of 1940.

The earnings for 1939 were $2.34 per share of common stock after Federal and State income taxes and after payment of dividends on the cumulative convertible preferred stock. The earnings for the first 40 weeks of 1940 were $1.59 per share of common stock after provision, for said period, for Federal and State income taxes, Federal excess profits taxes imposed by the Second Revenue Act of 1940, and dividends on such preferred stock.

The annual dividend requirements on the 55,000 shares of $2.50 cumulative preferred stock to be outstanding amount to $137,500.

Purpose—Company proposes to apply a part of the net proceeds from the sale of this issue to retire, by redemption, all the outstanding shares of cumulative convertible preferred stock. The remainder will be used to repay existing bank loans and for working capital and general corporate purposes.

Underwriters—The underwriters and the number of shares of $2.50 cumulative preferred stock, with common stock purchase warrants attached, severally to be purchased are as follows:

	No. of Shs.		*No. of Shs.*
Wertheim & Co.	7,500	Stein Bros. & Boyce	2,000
Hemphill, Noyes & Co.	7,500	Stroud & Co., Inc.	2,000
Eastman, Dillon & Co.	5,000	Whiting, Weeks & Stubbs, Inc.	2,000
E. H. Rollins & Sons, Inc.	5,000	Childs, Jeffries & Thorndike, Inc.	1,925
A. G. Becker & Co., Inc.	4,750	W. L. Lyons & Co.	1,925
Equitable Securities Corp.	3,000	Van Alstyne, Noel & Co.	1,925
Piper, Jaffray & Hopwood	2,375	Sheridan, Bogan Co.	1,100
Moore, Leonard & Lynch	2,000	Hano & Co.	1,000
L. F. Rothschild & Co.	2,000		
Singer, Deane & Scribner	2,000		

Consolidated Balance Sheet Oct. 5, 1940

Assets—		*Liabilities—*	
Cash	$1,436,542	Notes payable—Banks	$1,500,000
Accounts receivable	43,793	Trade acceptances	144,711
Inventories	2,290,318	For equipment	687
Notes rec. & adv., truckers	11,461	Accounts payable, trade	517,526
Other investments	21,090	Accrued liabilities	372,095
Property, plant & equip. (net)	2,201,156	Mortgages	267,000
Prepaid exp. & defered chgs.	86,649	*Capital—*	
Other assets	52,831	Cum. pref. stock (par $15)	1,114,857
Goodwill	211,335	Common stock (par $1)	332,129
		Capital surplus	1,052,095
		Earned surplus	1,054,074
Total	$6,355,175	Total	$6,355,175

—V. 151, p. 3411.

United Aircraft Corp.—*Government Contracts*—

The Navy announced contracts with this corporation for acquisition, construction and installation of plant facilities at three units of the company at a total cost of $18,160,746.

Contracts include Hamilton Standard Propeller division, East Hartford, Conn., expansion, $1,761,746; Vought-Sikorsky Aircraft division, Stratford, Conn., expansion $1,600,000 and Pratt & Whitney division, East Hartford, Conn., expansion amounting to approximately 434,000 square feet of floor space for manufacturing engines and engine test houses, $14,799,000.—V. 151, p. 3102.

United Engineering & Foundry Co.—*Year-End Div.*—

Directors have declared a year-end dividend of $2 per share on the common stock, par $5, payable Dec. 24 to holders of record Dec. 13. Year-end dividend of 50 cents was paid on Dec. 23, 1939, and Dec. 20, 1939; $2 was paid on Dec. 17, 1937 and one of $1.50 per share was paid on Dec. 22, 1936.

The regular quarterly dividend of 50 cents per share was distributed on Nov. 14, last.—V. 151, p. 3412.

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 Dec. 7, 1940, 123,013,297 kwh.; same week last year, 111,958,938 kwh., an increase of 11,054,359 kwh. or 9.9%.—V. 151, p. 3411.

United Grain Growers, Ltd.—*Bonds Offered*—Wood, Gundy & Co., Ltd., Toronto, recently offered $552,000 4½% 1st mtge. sinking fund bonds, series C, at 95 and interest, to yield over 5.23%.

Dated Jan. 2, 1937; due Jan. 2, 1949. Principal and interest (J. & J.) payable at any branch of the company's bankers in Canada (Yukon Territory excepted). Coupon bonds in denom. of $1,000 registerable as to principal only. Fully registered bonds in denom. of $5,000 and authorized multiples thereof. Red. in whole or in part at option of company, on 60 days' notice, on any interest date, at 103 if red. on or before Jan. 2, 1942, thereafter at 102 if red. on or before Jan. 2, 1947, thereafter at 101 if redeemed prior to maturity, in each case with accrued interest to date of redemption. The annual cumulative sinking fund provided for this issue, which commenced Jan. 2, 1938, amounts to 2½% per annum of the $600,000 principal amount of 4½% series C bonds originally issued, together with an amount equal to the annual interest on all 4½% series C bonds redeemed through the sinking fund or otherwise. Trustee, Montreal Trust Co. In the opinion of counsel, these bonds will be a legal investment for funds of insurance companies registered under the Canadian and British Insurance Companies Act, 1932, as amended.

Company—Company conducts one of the largest grain elevator businesses in Canada. The shareholders are largely grain growers in the territories served by the company and numbered 26,850 as at July 31, 1940. Company was incorp. in May, 1911 by special act of the Dominion of Canada. The principal business is that of operators of public country and semi-public terminal grain elevators, grain merchants and agents of the Canadian Wheat Board. In addition, it transacts a large business in the sale of coal, flour, binder twine and other materials used in the farming communities of Western Canada. In the 1939-40 crop season the company handled through its country elevators, more than 38,000,000 bushels of grain, and approximately 28,000,000 bushels were handled through the terminal elevators operated by a subsidiary of the company.

Properties (freehold and leasehold) owned or controlled (company and subsidiaries) comprise complete elevator facilities for buying, selling, storing and shipping of grain, and are located in Manitoba, Saskatchewan, Alberta, British Columbia, and at Port Arthur, Ontario.

Wholly-owned subsidiaries include United Grain Growers Terminals, Ltd., which operates the terminal elevators at Port Arthur and Vancouver; United Grain Growers Securities Co., Ltd., which carries on the business of general agent for hail, fire, accident and other insurance, and Public Press, Ltd., which prints "The Country Guide and Nor'-West Farmer." The shares of the last mentioned subsidiary are not included in the security for the bonds.

Capitalization (Upon Completion of this Financing)

	Authorized	*Outstanding*
Series A 5%, series B 5½%, and series C 4½%--	x	$3,018,000
Common stock ($25 par)	$5,000,000	y3,189,645

x Total authorized $7,500,000.

y Pursuant to resolution passed at the annual meeting on Nov. 7, 1940, an application will be made by the company to the Parliament of Canada for an amendment to its Act of Incorporation, dividing each of its shares into class A and class B shares, with special rights attached to the shares of each such class.

Purpose—Proceeds of this issue of 4½% series C bonds will be used to replenish working capital already expended for, and to provide funds for the further construction of, additional country storage space at various points throughout Western Canada, involving in all a total expenditure of approximately $500,000. Such additions will comprise about 231 elevator annexes with capacity of approximately 7,500,000 bushels.

Earnings Years Ended July 31

1931 $993,100	1934 $953,679	1937 $81,060
1932 917,245	1935 825,462	1938 200,034
1933 363,529	1936 647,563	1939 595,324
		1940 1,179,389

During the 10 years ended July 31, 1940, the company's annual provisions from earnings for depreciation of buildings and equipment aggregated $3,546,286; of this amount $456,184 was provided during the last year and, in our opinion, represents an adequate annual charge for this purpose.

The above operating profits are before taking into account non-recurring losses of $63,724 and $50,350 in 1931 and 1934, respectively, to reduce stocks, bonds and memberships to a market price basis, and the charge of $63,224 in 1939 to general reserve to reduce the memberships to a nominal value of one dollar.—V. 151, p. 3102.

United Light & Power Co.—*Ordered by SEC to Simplify Capital Structure—Subsidiaries also Asked—Hearing Jan. 14*—

The Securities and Exchange Commission on Dec. 6 issued an order calling a public hearing under Section 11 (b) (2) of the Public Utility Holding Company Act of 1935 with respect to the United Light & Power Co. and certain of its subsidiary holding companies, namely, the United Light & Rys. Co., American Light & Traction Co., Continental Gas & Electric Corp., United American Co., and Iowa-Nebraska Light & Power Co.

Section 11 (b) (2) is the provision of the Holding Company Act which, generally speaking, calls for corporate simplification of registered holding company systems. That section makes it the duty of the Commission to require registered holding companies to take steps to simplify their corporate structures and to bring about the fair and equitable distribution of voting power among security holders. The present proceeding is the fifth to be brought under this provision of the statute. The others have concerned Electric Bond & Share Co., Standard Power & Light Corp., International Hydro-Electric System, and Northern New England Co. and its subsidiary, New England Public Service Co.

The hearing will be held at the offices of the Commission in Washington on Jan. 14. It will be consolidated with the hearing on the company's application filed under Section 11 (e) of the Holding Company Act for approval of a plan of recapitalization and simplification.

Simultaneously with the announcement of its order, the Commission made public a report prepared by its Public Utilities Division, containing a history of the origin and growth of the United Light & Power Co. holding company system and an analysis of the corporate structure and distribution of voting power of the parent company and its subsidiary companies.

As to the United Light & Power Co., the report includes the following statements:

". . . . The United Light & Power Co. has outstanding in the hands of the public five different classes of securities, namely: mortgage bonds, unsecured debentures, non-voting preferred stock, non-voting class A common stock, and voting class B common stock. The mortgage bonds are outstanding in two different series: one consists of assumed bonds carried over from the predecessor company which are not callable until 1947, and bear interest at 6%; the other is comprised of mortgage bonds of the present company which do not have the non-callable limitation of the foregoin series and bear interest at 5½%. The debentures are composed of three different series: one series represent the assumed debentures of the predecessor company bearing interest at 6% and the other two of the present company bearing interest at 6½% and 6%. The preferred stock, which is of no par value with a dividend rate of $6 per share, had accumulated dividend arrears in an amount of $30,600,000 as of Sept. 30, 1940, an arrearage of over $50 per share. The class A and B common stocks, both of no par value, are stated on the books at $4 per share and are identical in all respects except for voting power, which is limited to the class B shares.

". . . . To the extent that the debentures of the United Light & Power Co. are dependent upon the assets and earnings of the United Light & Rys. group of properties, they are not what their title implies but in reality a security junior to the debentures and preferred stock of the United Light & Rys. The preferred stock of the United Light & Power Co., of which $60,000,000 is outstanding, occupies a still more junior position. It is quite possible that many investors holding either debentures or preferred stock of the United Light & Power Co. may not fully realize the subordination of these securities to others in the holding company hierarchy.

". . . . the long-term debt of the United Light & Power Co. aggregates approximately $37,000,000 and the preferred stock including dividend arrearages aggregates about $88,000,000. According to the company's books it has no surplus and its total capitalization aggregates about $111,000,000 as contrasted with a total of about $125,000,000 of long-term debt preferred stock and dividend arrearages. On the basis of book figures, there exists no portion of the equity attributable to the common stock. . . . Considered solely on a corporate basis, it is hardly to be doubted that voting power in the parent company is unfairly and inequitably distributed."

As to the United Light & Power Co. holding company systems, the report report includes the following statements:

"Moreover, . . . only one security of the parent company, i.e., the class B common stock, has voting rights. This class B stock constitutes only 0.9% of the consolidated capitalization of the system and, if preferred dividend arrears are taken into consideration, it has on the basis of book values no equity in the assets of the system over which it exercises sole voting control.

"This result flows from the extreme degree of pyramiding made possible by the large number of tiers of holding companies. Other consequences of such pyramiding are wide fluctuations in income available for security holders of the top holding company, and difficulty in appraising the earning prospects or values of those securities.

"The existence of numerous subholding companies also results in many unnecessary duplications of effort and expense, such as the keeping of numerous additional books, accounting and other records, the holding of additional stockholders' and directors' meetings with incidental travel and miscellaneous expenses, the issuance of additional stockholders' reports, the use of additional transfer agents, registrars and coupon paying agents, the maintenance of various corporate offices and other duplications.

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"Since Section 11 (b) (2) forbids the continued existence of holding companies which constitute undue or unnecessary complexities in corporate structure, it is appropriate to consider also the extent to which the United Light & Power Co., as a holding company, is of financial assistance to the operating subsidiaries of its system.

" . . . the 'first lien' properties of the United Light & Power Co. . . . are in the peculiar position of being unable to undertake their own financing. The capital requirements of these properties have been supplied to them by the United Light & Power Co. substantially by way of open account advances, by notes, and in certain instances by capital contributions. Almost invariably, interest charged by the United Light & Power Co. to these subsidiaries has been at a rate of at least 6%. Most of these subsidiaries . . . have demonstrated an ability to show ample earnings for their interest charges, and undoubtedly could have taken advantage of the low money rates prevailing in recent years to finance their capital requirements on a cheaper basis than that afforded by the holding company.

"The United Light & Power Co. has not itself undertaken any public financing in the last 10 years. Furthermore, it is doubtful whether in that period it has been in a position to accomplish any major financing, in view of the highly pyramided and complicated financial structure of the system.

"The 'first lien' subsidiaries apparently have been able to finance themselves to a considerable extent through the medium of their depreciation funds and other cash balances remaining from their operations. To the extent that their capital requirements have exceeded their own resources, they have obtained financial assistance from the parent company in the manner previously described. It should be observed, however, that the ability of the parent company to render such assistance has been due, in no small degree, to the fact that it has paid no dividends to its preferred stockholders since 1932. So long as the capital requirements of these subsidiaries do not assume unusually large proportions this method of financing could continue. However, should these subsidiaries be confronted with the necessity for major capital expenditures for plant expansion, it is apparent that they might find themselves in an embarrassing position. It is also evident that if the parent company were paying dividends to its preferred stockholders its ability to assist its subsidiaries would be greatly curtailed.

"It may be observed that operating subsidiaries in this same system, which are not subject to the restrictions on financing imposed upon the 'first lien' properties, have been able to obtain long-term capital funds at rates considerably more favorable than those obtainable by the holding companies and subholding companies of this system."

In conclusion, the report states:

"The facts and considerations . . . indicate that the corporate structure of each of the major holding companies in the United Light & Power Co. holding company system is unduly complicated. With the possible exception of American Light & Traction Co., the capital structures of each of these holding company systems is overburdened with debt and preferred stock. In this way, a relatively small equity in each of these instances controls the operations of the various holding company systems. Substantial preferred dividend arrearages of the top company contribute to an unsound financial structure. The investment of large amounts in stocks of companies which are not subsidiaries, presumably through abortive efforts at securing control, was not justified and should be corrected.

"From the standpoint of the standards set forth in Section 11 (b) (2) of the Act, the holding company system of the United Light & Power Co. not only conflicts with the great-grandfather clause, but also with the general provisions against undue and unnecessary complications in the corporate structure and unfair and inequitable distribution of voting power."

The United Light & Power Co. has its principal executive office in Chicago, Ill. Its operating subsidiaries are engaged primarily in rendering electric and gas service in 14 different States. Some of its subsidiaries also conduct various businesses including transportation, heat, ice, water and coke and by-products. Fifty-two companies are included in the United Light & Power Co. holding company system.—V. 151, p. 3102.

United Milk Products Co.—*Dividends*—

Directors have declared a dividend of 75 cents per share on the common stock, no par value, payable Dec. 16 to holders of record Dec. 11 and another dividend of 50 cents payable Jan. 2 to holders of record Dec. 11. Regular quarterly dividend of 50 cents was paid on Oct. 1, last.

Directors also declared a dividend of 75 cents per share on the $3 cumul. partic. pref. stock, payable Dec. 16 to holders of record Dec. 11 and another dividend of $1.25 per share payable Jan. 2 to holders of record Dec. 11. —V. 151, p. 1158.

United National Corp. (& Subs.)—*Earnings*—

Years End. June 30—	1940	1939	1938	1937
x Net loss	$9,571	y$123,470	$120,483	y$332,583
Shares partic. stock	185,000	194,000	220,000	230,000
Earnings per share	Nil	$0.63	Nil	$1.45

x After deducting provision for State and Federal taxes and after elimination of earnings applicable to minority interests. y Profit.

Balance Sheet June 30

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash in banks	$162,210	$57,203	Taxes payable and accrued	$1,914	$3,518
Invest. in stocks of controlled cos.	y979,674	765,372	Participating pref. stock ($1 par)	185,000	194,000
Miscell. investm'ts	81,368	225,539	Common stock ($1 par)	21,500	21,500
Mtge. rec. fr. Peter Puget Co., Inc.	------	250,000	Earned surplus	67,932	115,996
Accts receivable	3,222	4,611	Capital surplus	950,129	967,712
Furniture & fixt's	1	1			
Total	$1,226,475	$1,302,726	Total	$1,226,475	$1,302,726

y Represented as follows: United Pacific Insurance Co., $447,035; Drumheller, Ehrlichman Co., $250,000; Ferris & Hardgrove, $71,272; United Pacific Realty & Investment Corp., $211,367.—V. 149, p. 3731.

United States Rubber Co.—*Obituary*—

Wilson Hunt Blackwell, Treasurer of this company, died on Dec. 7, following an operation for appendicitis. He was 68 years old.

Medley G. B. Whelpley has been elected a member of the Board of Directors, it was announced on Dec. 6, by F. B. Davis Jr., Chairman of the Board and President of the company.—V. 151, p. 3412.

United States Steel Corp.—*New Official*—

A. H. Ferbert was on Dec. 5 elected President of the Pittsburgh Steamship Co., United States Steel Corp. subsidiary, succeeding A. F. Harvey who is retiring after 39 years of service with the company. The Pittsburgh Steamship Co. operates the lake ore-carrying fleet of the U. S. Steel Corp.

November Shipments—

See under "Indications of Business Activity" on a preceding page.—V. 151, p. 2960.

United Steel & Wire Co., Inc.—*Extra Dividend*—

Directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable Dec. 15 to holders of record Dec. 10.

Universal Cyclops Steel Corp.—*Dividends*—

Directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 28 to holders of record Dec. 13. This compares with 20 cents paid on Sept. 30, June 28 and March 28, last; 55 cents paid on Dec. 28, 1939; 20 cents on Sept. 30, 1939; 12½ cents on June 30 and on March 29, 1939; 25 cents on Dec. 28, 1938, and 12½ cents paid on March 29, 1938; previously regular quarterly dividends of 25 cents per share were distributed.—V. 151, p. 2960.

Universal Pictures, Co., Inc.—*Tenders for Pref. Stock*—

J. Cheever Cowdin, Chairman of the Board announced on Dec. 12, following a special meeting of the company's directors, that the company has asked tenders for the sale to it of its first preferred stock, and authorized the use of $1,000,000 for such purchase. It is inviting tenders of these shares, to be submitted to the Commercial National Bank & Trust Co. of New York, transfer agent, before 2 p. m. on Dec. 30, 1940, with delivery of any payment for such stock as may be accepted to be made on or about Jan. 6, 1941. There are 15,330 of shares of preferred stock of the company at present outstanding.

"Since the issuance of the first preferred stock of the company in 1925," the call for tenders states, "all sinking fund payments thereon have been met up to and including June 30, 1941, except for the years 1933 to 1939, both inclusive, when operating losses made such payments inadvisable. In view of current earnings, the company feels that it can now make further sinking fund payments. Such payments will have to be made out of capital surplus, since the company has no earned surplus. . . .

"Although the audit of the company's accounts for the fiscal year ended Nov. 2, 1940 has not been completed, it appears from the company's books that the net earnings after all charges including estimated taxes were approximately $2,400,000. During the year the company accumulated, and there is included in such earnings, approximately £390,000, which were blocked in Great Britain; the value of such pounds at the present official rate of exchange is $1,560,000.

"The first preferred stock acquired for the 1940 sinking fund payments was purchased at an average price of $86.81 per share, and the stock so far purchased for the 1941 sinking fund payments was purchased at an average price of $101.83 per share.

"The right is reserved to reject any and all offers."—V. 151, p. 2511.

Universal Products Co., Inc.—*To Pay 60-Cent Dividend*

The directors have declared a dividend of 60 cents per share on the com. stock, no par value, payable Dec. 23 to holders of record Dec. 16. This compares with 40 cents paid in three preceding quarters; 80 cents paid on Dec. 20, 1939; 40 cents paid in each of the three preceding quarters, and 25 cents paid on Dec. 21, 1938.—V. 151, p. 117.

Van de Kamps' Holland Dutch Bakers—*Extra Dividend*

Directors have declared an extra dividend of 12½ cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable Dec. 20 to holders of record Dec. 5.—V. 150, p. 1790.

Victor Chemical Works—45-*Cent Dividend*—

The directors have declared a dividend of 45 cents per share on the $5 par common stock, payable Dec. 27 to holders of record Dec. 17. This compares with 35 cents paid on Sept. 30, last; 30 cents paid on June 30 and March 30, last; 65 cents paid on Dec. 27, 1939; 25 cents paid on Sept. 30, June 30, and March 31, 1939; 35 cents paid on Dec. 27, 1938; 20 cents on Sept. 30, 1938; 15 cents on June 30, 1938, and 20 cents on March 31, 1938. —V. 151, p. 2516.

Virginia Electric & Power Co.—*Earnings*—

Period End. Oct. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	a$1,813,417	$1,668,105	$20,599,256	$19,129,290
Operation	691,015	663,073	7,728,125	7,372,896
Maintenance	145,582	127,757	1,590,760	1,533,430
Depreciation	193,334	208,833	2,373,243	2,261,474
Taxes	a322,913	223,189	3,022,386	2,387,537
Net oper. revenues	$460,573	$445,252	$5,884,741	$5,573,953
Other income (net)	*Dr*12,849	*Dr*1,175	*Dr*33,401	*Dr*45,056
Balance	$447,724	$444,077	$5,851,341	$5,528,896
Interest and amortizat'n	146,684	147,182	1,763,973	1,729,339
Balance	$301,040	$296,895	$4,087,368	$3,799,557
Preferred dividend requirements			1,171,599	1,171,596
Balance for common stock and surplus			$2,915,768	$2,627,961

a 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. 3412.

Virginian Ry.—*Extra Dividend*—

Directors have declared an extra dividend of 62½ cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable Dec. 27 to holders of record Dec. 20.—V. 151, p. 3258.

Vulcan-Brown Petroleums, Ltd.—*One-Cent Dividend*—

Directors have declared a dividend of one cent per share on the common stock, no par value payable Dec. 19 to holders of record Dec. 14. This compares with two cents paid on Nov. 8, last, 1½ cent paid on Aug. 2, last, one cent on April 15, last, and dividends of totaling 6½ cents per share distributed during the year 1939.

Walgreen Co.—*Sales*—

Period End. Nov. 30—	1940—*Month*—1939		1940—11 *Mos.*—1939	
Sales	$6,181,201	$5,761,495	$67,153,968	$63,287,524

—V. 151, p. 3258.

Walworth Co.—*Conversion Privilege to Expire*—

Company is urging holders of fractional warrants for preferred stock to take prompt action with regard to scrip which they hold, either through the purchase of sufficient additional fractional shares to convert scrip into even shares of 6% preferred stock, or through the sale of fractional shares on the market. The conversion privilege expires on Jan. 1, 1941. Fractional warrants will thereafter be void for all purposes.—V. 151, p. 3259.

Warner Bros. Pictures, Inc.—*New Director*—

Stockholders on Dec. 9 re-elected four directors and one new director, all for two-year terms.

Those re-elected were Samuel Carlisle, Stanleigh P. Friedman, Charles S. Guggenheimer, and Morris Wolf. The new director is Joseph H. Hazen. —V. 151, p. 3258.

Warner & Swasey Co.—40-*Cent Dividend*—

Directors have declared a dividend of 40 cents per share on the no par common stock, payable Dec. 20 to holders of record Dec. 9. Initial dividend of 20 cents was paid on Oct. 25, last.—V. 151, p. 2812.

Warren Bros. Co.—*Earnings*—

Earnings for 10 *Months Ended Oct.* 31, 1940	
Operating profit	$97,977
Expenses for reorganization and liquidation of certain assets	64,010
Net profit	$33,967

—V. 151, p. 3259.

Warren Brothers Co.—*Experts Value Cuban Holdings*—

A two-day hearing was concluded Dec. 12 before Arthur Black, Special Master, Federal Court in Boston, in connection with the valuation of the Cuban bonds to be received by Warren Bros. Co. from the Republic of Cuba in settlement of its long outstanding indebtedness to the company. Messrs. Ignacio Mendoza and Albert W. Kimber, representing the Stewart bondholders committee testified for the entire first day giving their views on the valuation of the Cuban bonds.

Mr. Mendoza, a member of the Stock Exchange firm of Ignacio G. Mendoza & Co., members of the Havana Stock Exchange, and a director of the Havana Stock Exchange, stated that the current value should be a fair basis of valuation for the new 4½% bonds of 1977 and that a valuation of about 6 points less should be given to the new 4½% bonds of 1955, which are to be received in payment of the Cuban indebtedness. Mr. Mendoza pointed out that this low price was due to the unfavorable balance of dollar payments to Cuba and in no sense a reflection on the country's intention to make good on its debt. He pointed out that in 1920 there was a total of over $650,000,000 of American dollars in circulation Cuba and that this has steadily declined until a year ago it was only $14,000,000, and, in his opinion, considerably less at the present time. Mr. Mendoza expressed the opinion that if his country is able to negotiate a loan with the Import & Export Bank it should not materially affect the value of the outstanding obligations of the country. Instead it would create additional burdens because of the increased debt.

Albert W. Kimber of White Weld & Co. testified for the full afternoon session of the hearing and also suggested the current market quotations are the soundest basis of value for the 4½'s of 1977. He placed a value of 3 to 4 points less for the 4½% bonds of 1955 because of their junior position. He concurred with Mr. Mendoza's opinion that the granting of a large loan to Cuba by the Import & Export Bank would not enhance the value of the Cuban bonds in the market.

Following presentation of the 10 points earnings and balance sheet position of the company, Mr. Rozier of the SEC cross-examined representatives of the management on the various figures presented.

The hearing was adjourned until Dec. 17 when final testimony on valuation is to be received prior to closing of the case and submission of the valuation report by Master Black.—V. 151, p. 3259.

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Western Public Service Co. (& Subs.)—*Earnings*—

Period End. Oct. 31—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$178,545	$177,651	$2,162,848	$2,144,517
Operation	81,819	86,907	986,050	1,002,830
Maintenance	10,622	8,785	138,715	130,474
Depreciation	22,022	19,562	282,636	231,492
Taxes	a21,956	18,836	226,510	202,012
Net operating revenues	$42,126	$43,561	$528,938	$577,709
Other income (net)	*Dr*2,723	*Dr*5,990	*Dr*42,293	*Dr*74,282
Balance	$39,403	$37,571	$486,645	$503,427
Interest and amortization	26,462	26,594	318,442	331,267
Balance	$12,941	$10,977	$168,203	$172,160
Preferred dividend requirements			119,453	119,453
Balance for common stock and surplus			$48,751	$52,708

a 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. 3413.

Western Union Telegraph Co., Inc.—*Earnings*—

Period End. Oct. 31—	1940—*Month*—	1939	1940—10 *Mos.*—	1939
Teleg. & cable oper. rev.	$8,658,622	$8,127,781	$82,001,269	$79,118,935
Repairs	515,479	481,465	5,230,653	5,123,923
Deprec. & amortization	686,364	716,911	6,863,277	6,975,837
All other maintenance	522,610	486,830	4,735,524	4,560,769
Conducting operations	5,084,614	4,753,195	49,154,304	47,847,693
Relief depts. & pensions	184,019	187,209	1,826,676	1,875,385
All other general and miscell. expenses	160,288	174,810	1,659,317	1,809,108
Net telegraph & cable operating revenues	$1,505,248	$1,327,361	$12,531,518	$10,926,220
Uncoll. oper. revenues	34,634	33,011	328,005	317,476
Taxes assignable to oper.	491,843	489,042	4,904,561	4,944,428
Operating income	$978,771	$805,308	$7,298,952	$5,664,316
Non-operating income	102,818	92,675	1,289,572	1,231,605
Gross income	$1,081,589	$897,983	$8,588,524	$6,895,921
Deducts. from gross inc.	581,149	594,494	5,869,248	5,945,562
Net income	$500,440	$303,489	$2,719,276	$950,359

—V. 151, p. 2961.

Westmoreland Water Co.—*Accumulated Dividend*—

Directors have declared a dividend of 75 cents per share on account of accumulations on the $6 cumulative preferred stock, payable Jan. 2 to holders of record Dec. 11.

Arrears on Jan. 2, 1941, will amount to $2.25 a share.—V. 151, p. 1443.

Westvaco Chlorine Products Corp.—*Extra Dividend*—

Directors on Dec. 10 declared an extra dividend of 45 cents a share on the common stock, payable Dec. 28 to stockholders of record Dec. 20. This brings total dividend payments for the year to $1.85 a share, the same as last year.

The company also authorized an initial quarterly dividend of $1.12½ a share on its new $4.50 cumulative preferred stock and a regular quarterly dividend of 35 cents a share on the common stock, both payaboe Feb. 1, 1941, to stockholders of record Jan. 10, 1941.

In announcing the dividend action, William B. Thom, President of the company, disclosed that 2,530 shares of the company's old preferred stock had been converted into common stock prior to the redemption date yesterday. Giving effect to these conversions, the company now has outstanding 353,132 shares of common stock.—V. 151, p. 2961.

Wheeling & Lake Erie Ry.—*Extra Dividend*—

Directors on Dec. 11 declared an extra dividend of $1.50 per share in addition to the regular quarterly dividend of $1 per share on the common stock, both payable Dec. 23 to holders of record Dec. 21.—V. 151, p. 3260.

(S. S.) White Dental Mfg. Co. (& Subs.)—*Earnings*—

9 *Months Ended Sept. 30*—	1940	1939	1938
Sales	$6,415,867	$6,326,679	$6,766,350
Costs and expenses, &c	5,979,070	6,054,256	5,765,877
Operating profit	$436,797	$272,423	$473
Other income	55,014	52,236	54,882
Total income	$491,811	$324,659	$55,355
Int., depreciation and income tax	267,509	198,105	164,206
Foreign exchange loss	850	87,628	626
Provision for contingencies	45,000	------	------
Net profit	$178,452	$38,928	loss$109,477
Earnings per share	$0.61	$0.13	Nil

—V. 151, p. 1443.

White Sewing Machine Co.—*Dividend*—

Directors have declared a dividend of 50 cents per share on the prior preference stock payable Feb. 1 to holders of record Jan. 29.

President Rodgers states that dividend shall be payable only after final disposition of suit brought against the corporation in the Court of Chancery of Delaware and only in event such final disposition is in favor of the corporation and, provided further that actual payment of said dividend shall be made upon such date as shall be subsequently fixed by directors.—V. 151, p. 2961.

Wichita Northwestern Ry.—*Abandonment*—

The Interstate Commerce Commission on Nov. 29 issued a certificate permitting abandonment, as to interstate and foreign commerce, by T. A. Fry, receiver, of the entire line of the Wichita Northwestern Railway, extending from Pratt northwesterly to Vaughn, approximately 74.49 miles, with branch lines from Junction to Iuka, 1.04 miles, and Trousdale to Kinsley, 23.94 miles, a total of 99.47 miles, all in Pratt, Edwards and Pawnee Counties, Kansas.—V. 131, p. 1419.

Wisconsin Bankshares—*Common Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 27 to holders of record Dec. 12. This will be the first dividend paid since January, 1933.—V. 141, p. 774.

Wisconsin Central Ry.—*Early Reorganization Contemplated—New Committee Formed for Superior & Duluth Bonds*—

The protective committee for the holders of the 1st gen. mtge. 50-year 4% bonds, in a letter, dated Dec. 6, states:

In a letter Dec. 20, 1937, the committee discussed its future and the possibility of conflicts of interest in undertaking to represent both holders of first general mortgage bonds and holders of Superior & Duluth Division and Terminal 1st mtge. 30-year 4s, due May 1, 1936, in the development of a plan of reorganization. The improvement in earnings recorded by the receiver for 1939, and the current year to date, now bring to the fore the desirability of an early reorganization and the consequent potentialities of conflict between 1st general mtge. bondholders and Superior & Duluth Division and Terminal bondholders.

This possibility was contemplated by the deposit agreement of Dec. 19, 1932. Counsel to the committee have advised that the committee should not attempt to represent the two bond issues in the development of a plan, and accordingly the committee has applied to the Interstate Commerce Commission for authority to continue to act as a committee only for holders of first general mortgage bonds pursuant to an amended deposit agreement. If such authority is granted, the committee plans to direct its efforts toward the formulation and submission of a plan of reorganization as early as may be possible.

A committee for the holders of Superior & Duluth bonds has been organized and is composed of Edward C. Gale of Snyder, Gale & Richards, attorneys, of Minneapolis; Donald W. Campbell, Treasurer of the State Mutual Life Assurance Co. of Worcester, Mass.; Fred P. Hayward, Vice-President and Treasurer of the John Hancock Mutual Life Insurance Co., formerly a member of this committee; G. Karl Kuelthau, of Rix, Kuelthau & Kuelthau, attorneys, of Milwaukee; and Jesse M. Watkins Jr., of Mather Humane Stock Transportation Co. of Chicago. This new committee has retained Snyder, Gale & Richards of Minneapolis, Minn., as counsel.

If and when authority to act has been granted to both committees by the ICC, notice will be given to holders of certificates of deposit for Superior & Duluth bonds and they will be advised of the details of the procedure by which they may avail themselves of the representation of this new and independent committee, which will look out for their own peculiar problems and interests both in the receivership proceeding and also in connection with working out a plan of reorganization. In the meantime, it will be unnecessary for holders of certificates of deposit to take any action.

Activities of the Committee—As previously reported, the Warner committee initiated and sponsored the investigation made by Victor V. Boatner and Thomas C. Powell in 1933, which was paid for by this committee; and subsequently, in 1936, the receiver, at the request of this committee, was authorized by the court to employ Mr. Powell and Mr. Stephen E. Shoup for a further investigation of various interrelationships between the Soo and the Wisconsin Central. Both of these reports recommended a number of changes in the then-existing practices.

Terminal Rentals—Committee has been actively interested in the property's terminal requirements, and has from the outset urged the need of continuous study of such requirements and the most economic cost thereof. The former rentals for terminal facilities at Chicago, after such study and negotiation, have been substantially reduced. The receiver also made, as of Aug. 1, 1936, a new agreement with the Milwaukee railroad for the use of the latter's facilities in Milwaukee, the effect of which has been to substitute operating costs which fluctuate more or less in line with volume of traffic for a substantial portion of the previously relatively fixed rentals. In this respect the committee deems the new agreement a material advantage to the Wisconsin Central.

Equipment Pool and Eppler Report—Committee also advocated an equipment pool agreement with the Soo, and as of July 1, 1937 an agreement was entered into with respect to both ownership and operation of the equipment owned by the two roads. The pooling of the ownership and use of equipment and the development of an equitable accounting therefor raised many intricate questions which, after reasonable experimental trial, the committee urged should be tested out by independent disinterested experts. The committee is glad to report that the Court in February, 1940 appointed the firm of Eppler & Co. to examine into and report upon the accounting between the two roads, including that involved in the equipment pool. The report of Eppler & Co. has now been filed with the Court and the committee is concerned to see that the recommendations made therein, so far as possible, are carried out. The recommendations in the report are the subject of conferences between the interested parties.

Mortgage Allocations—It is assumed that in due course a hearing will be held on the allocation of revenues and expenses between the different mortgage districts of the Wisconsin Central made pursuant to a tentative formula developed by the receiver and also in part reported upon by the firm of Eppler & Co.

Materials and Supplies Ownership—The committee has followed carefully and cooperated with the receiver in his effort to establish and to press to a conclusion an asserted lien on and interest in a stock of materials and supplies in the hands of the Soo trustees. When the Soo leased the Wisconsin Central in 1909, it took over with the property materials and supplies of a then book value of approximately $542,976, and in 1917 the Wisconsin Central contributed an additional $500,000 toward the cost of materials and supplies carried by the Soo for the account of the Wisconsin Central. This question is of vital importance because if the receiver does not possess such asserted lien it will probably be necessary to purchase an adequate stock of materials and supplies out of the cash resources of the estate on hand.

Other Claims Between the Soo and the Wisconsin Central—The Soo has filed claims against the Wisconsin Central aggregating $8,196,078, none of which, in the opinion of counsel for the receiver, are entitled to priority over the liens of the mortgages securing the bonds represented by the committee. The receiver (aside from a counterclaim against the Soo in the sum of $8,196,078 and the lien on materials and supplies above discussed), has filed claims against the Soo aggregating $7,068,527. Of this amount, $913,733 represents cash and receivables in excess of current payables turned over to the Soo at the time of the 1909 lease, $245,103 represents accrued and unpaid taxes at the date of the receivership, and the balance arises from the terms of the 1909 lease. The Soo is in bankruptcy and the committee has been informed that the tentative plan of reorganization of the Soo accords no recognition to unsecured claims.

Ownership of Equipment—In its letter of Dec. 20, 1937, the committee reported to you that the receiver, with the committee's approval, had purchased from the Soo the bulk of the equipment which was being leased from the Soo, the aggregate purchase price of which was $3,193,306. In addition, the receiver has also from time to time purchased new equipment, the aggregate cost of which was $3,455,582, as of Sept. 30, 1940. As of that date, these combined acquisitions, against which $3,103,746 of equipment obligations were outstanding, represented at depreciated book values more than 73% of the equipment ownership.

Coordination and Pooling Arrangements—Various arrangements have been entered into between the receiver and the Chicago & North Western Ry. in the interests of economy. These included pooling arrangements as respects certain ore traffic and also as respects certain passenger traffic, in addition to which a coordination was effected in the vicinity of Marshfield and Wisconsin Rapids, Wis.

Contracts—Committee has urged the desirability of the Wisconsin Central becoming a direct signatory to such desirable contracts as pertain solely to the Wisconsin Central property or operations (as distinct from the Soo). In the past such contracts have largely been carried in the name of the Soo (for the benefit of the Wisconsin Central). In short, the committee has endeavored to bring about a situation where the Wisconsin Central from both a physical standpoint and from a corporate standpoint is a more self-contained property than that which your committee found when it was formed.

Land Grants—The receiver has indicated his intention not to pay taxes on some 57,500 acres because of difficulty in realizing enough on sales to cover taxes and administration costs. The committee is informed that this will leave only about 6,600 acres which the receiver has elected to retain for the present.

Petition for Payment of Interest on First Generals—Interest has been paid regularly out of income on outstanding equipment obligations as well as upon the $246,000 Marshfield & Southeastern Division purchase money first mortgage bonds.

No interest has been paid since the receivership on the first general mortgage bonds or on the Superior & Duluth Division & Terminal first mortgage bonds. The trustees under the first general mortgage have filed a petition for the payment of one year's interest, or 4%, on the first general mortgage bonds. The committee has urged upon the trustees its desire to secure some interest payment, if possible, before the end of the current calendar year. An interest payment, in the opinion of the committee, is entirely justified. It hopes to be able shortly to advise depositors that a payment on account of accrued unpaid interest has been authorized by the Court and will at that time advise how it may be collected.

Right of Withdrawal—Holders of certificates of deposit have at present a continuing right of withdrawal upon payment of a pro rata share of expenses and liabilities of the committee. Such pro rata share has been fixed by the committee at $9.34 per $1,000 bond, which amount will remain in effect until further order of the committee.

Changes in Personnel, Counsel and Secretary—Jacob A. Barbey, Vice-President of the New England Mutual Life Insurance Co., has resigned as a member of the committee and Samuel S. Hall Jr., Financial Secretary of the same company, has been elected to the vacancy. Fred P. Hayward, Vice-President and Treasurer of the John Hancock Mutual Life Insurance Co., has resigned from this committee to become a member of the new Superior & Duluth committee. Mr. Hayward is signing this letter, however, because of his familiarity with the committee's activities since its inception. Messrs. Milbank, Tweed & Hope have resigned as committee counsel and Messrs. Cadwalader, Wickersham & Taft have been retained in their place. Samuel L. Rosenberry has resigned as Committee Secretary and William G. Fennell, an associate of Cadwalader, Wickersham & Taft, has been appointed in his place.—V. 151, p. 3413.

Wiser Oil Co.—*Extra Dividend*—

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividends of like amount on the common stock, both payable Jan. 2 to holders of record Dec. 12. This coopares with 50 cents paid on Oct. 1, last, and quarterly dividends of 25 cents per share

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previously distributed. In addition, extra dividend of 25 cents was paid on July 1, last.—V. 151, p. 1589.

Wood Preserving Corp.—*To Liquidate*—

Stockholders of the corporation, (a Koppers Co. subsidiary) at a special meeting Dec. 11 voted to liquidate. Its business will be conducted as an operating and sales division of Koppers Co. after Dec. 31, this year, it is announced by G. B. Shipley, Board Chairman, and W. F. Munnikhuysen, President, of the corporation.

Mr. Shipley and Mr. Munnikhuysen stated that the action was taken in order to simplify the Koppers corporate structure and to further integrate operating and sales activities with other divisions of Koppers Co.

It is stated that no changes will be made in the general management of Wood Preserving plants and that operations will be continued as at present.

The Wood Preserving Corp. was organized in 1930 as a subsidiary of Koppers Co., and included the consolidation of Ayer and Lord Tie Co., Century Wood Preserving Corp., National Lumber and Creosoting Co. and subsidiary companies.—V. 151, p. 3260.

Wright Aeronautical Corp.—*Union Contract*—

This corporation and an independent union claiming representation of the great majority of 16,000 employed at Paterson, N. J., announced signing of a labor contract barring any interference with defense production.

The contract, described in a joint statement by Myron D. Gordon, Wright Vice-President and General Manager, and William H. Showers, President of the Executive Committee of the Wright Aeronautical Employees Association, as "the most comprehensive agreement even negotiated in the aviation industry," stated:

"All strikes, sit-downs, slow-downs, stay-ins, or curtailment or interference with production are outlawed. All major grievances must be submitted to impartial arbitration."

The contract, effective Dec. 15, provides for a basic 7% wage increase with an additional 10% increase for employees on two night shifts, seniority provisions, vacations with pay, time and a half for overtime and double time for Saturdays, Sundays and holidays.

The joint statement said the contract, whose time limit was not announced, provided that the side asking arbitration of a grievance could petition a member of New Jersey's highest court to select an arbiter.

The statement said the wage provisions would boost the annual payroll from $22,000,000 to $23,500,000.—V. 151, p. 3260.

(Wm.) Wrigley Jr. Co.—*Special Extra Dividend*—

Directors have declared a special extra dividend of 25 cents per share on the common stock, no par value, payaole Dec. 28 to holders of record Dec. 20. Directors also declared regular monthly dividends of 25 cents per share payable Feb. 1, March 1 and April 1 to holders of record the 20th day of each preceding month. See V. 151, p. 2061 for record of previous dividend payments.—V. 151, p. 2517.

(Rudolph) Wurlitzer Co.—*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. Like amounts were paid on Nov. 30 and on Aug. 31, last, and previously quarterly dividends of 15 cents per share were distributed.—V. 151, p. 2962.

Yates-American Machine Co. (& Subs.)—*Earnings*—

Years Ended June 30—	1940	1939	1938
Profit from oper., before deprec., &c.	$123,412	$47,559	47,133
Interest received & sundry revenues	34,699	20,830	30,594
Profit	$158,111	$68,389	$77,727
Depreciation, interest & other charges	144,066	123,791	127,357
Non-operating properties expense	12,878	13,767	12,170
Profit on sale of fixed assets	*Cr*10,300	*Cr*55	*Cr*5,243
Net loss from operations for period	$11,467	$69,114	$56,557
Discount on bonds purchased and retired with funds derived from sales of properties	47,933	2,445	6,323
Balance, carried to surplus	$59,399	$66,669	$50,233

Consolidated Balance Sheet June 30, 1940

Assets—Cash in banks and on hand, $144,133; customers' notes and accounts receivable, less reserve, $728,655; other accounts receivable, $25,988; raw materials, supplies, work in process and woodworking machinery, at cost or market, less reserve for obsolescence, $1,282,075; investments and sinking funds (less reserve for losses of $12,735), $31,478; plant and property, at book value, less depreciation reserve, $1,913,444; deferred charges, $8,347; total, $4,134,119.

Liabilities—Notes payable—banks, $100,000; accounts payable, $274,489; accrued expenses and bond interest, $132,953; funded debt, $1,333,045; capital stock (par $5), $1,056,043; surplus account and appraisal appreciation, $1,237,585; total, $4,134,119.—V. 151, p. 2962.

Yankee Football Exhibition Corp.—*Change in Control*—

Sale of the club to Douglas Grant Hertz, operator of the Pegasus Club, a polo and riding organization in Rockleigh, N. J., was announced Dec. 9 by the new owner and Willard K. Rice, who served as President of the club during the recent season.

The officers now are: Mr. Hertz, President; Mr. Rice, Vice-Pres.; John F. McBride, Vice-Pres.; Howard E. Norris, Treasurer. Mr. Hertz, it is understood has acquired control of 51% of the stock. On Oct. 3 last. Giles, Norris & Hay, New York made a public offering of 10,000 shares of capital stock at par ($5 per share) but this offering has been canceled.—V. 151, p. 2061.

Yellow & Checker Cab Co. (Consolidated) (& Subs.)—

	9 *Months*	*Years Ended Oct.* 31—		
Period—	*July* 31,'40	1939	1938	1937
Revenue from cab oper.	$2,800,512	$4,178,889	$3,843,112	$4,243,413
Operating expense	2,523,228	3,647,803	3,444,700	3,741,895
Cab operating profit	$277,284	$531,086	$398,412	$501,518
Other income	53,477	79,444	47,351	46,488
Total income	$330,760	$610,531	$445,763	$548,006
Interest	5,711	8,323	19,224	8,439
Federal income and undistributed prof. taxes	x24,985	39,695	21,274	37,638
Deprec. of equip. and amort. of intangibles	242,643	342,760	316,559	301,000
Consolidated net profit	$57,421	$219,751	$88,705	$200,928
Divs. declared and paid	66,922	67,322	100,983	135,604

x Federal income taxes only.

Consolidated Balance Sheet July 31, 1940

Assets—Cash, $272,147; accounts and notes receivable, $37,726; materials and supplies, $29,749; due from officers, $3,948; fixed assets (net), $640,574; franchise costs, goodwill and other, $1,775,233; deferred charges, $262,244; other assets, $64,410; total, $3,086,031.

Liabilities—Accounts payable, $51,504; accrued liabilities, $82,857; purchase contract and real estate mortgage instalments due within one year, $143,500; unredeemed cab scrip and other items, $35,867; real estate mortgage, $15,500; reserve for contingencies, $3,134; class A-1 common stock, 27,461 shares, $1,373,050; class A-2 common stock, 6,000 shares, $300,000; class B common stock, 20,000 shares, $1,000,000; surplus, $80,619; total, $3,086,031.—V. 151, p. 2517.

Youngstown Sheet & Tube Co.—*Listing of 1st Mtge. Sinking Fund 3¼% Bonds, Series D*—

The New York Stock Exchange has authorized the listing of $45,000,00, 1st mtge. sinking fund 3¼% bonds, series D, due Nov. 1, 1960.—V. 151 p. 3260.

Zeller's, Ltd.—*Sales*—

Period End. Nov. 30—	1940—*Month*—1939		1940—10 *Mos.*—1939	
Sales	$786,438	$603,031	$6,007,583	$4,622,633

—V. 151, p. 435.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Dec. 13, 1940

Coffee—On the 7th inst. futures closed 1 to 3 points net higher. Sales totaled only 7 lots. The coffee futures market was steady today following announcement of the increase in Colombian prices. After opening a few points lower, the market worked up to end with slight net gains. For the week futures were 25 to 28 points higher and trading was active. This was the best week's gain in some time. Meanwhile it was reported in trade circles that probably early this week Salvador, Nicaragua and possibly other Central American coffee countries will announce their selling plans under the quota system. Whether they contemplate minimum prices could not be determined. Official f. o. b. minimum prices of Colombian coffee today were uniformly advanced 19c. per bag of 70 kilos, which is equal to a rise of approximately ⅛c. per pound in the prices on New York basis. On the 9th inst. futures closed 1 point up to 1 point off for the Santos contracts, with sales totaling 50 lots. Santos coffee futures rallied for gains of 2 to 5 points on renewed Brazilian buying after establishing early losses of 5 to 6 points. Cost and freight offers from Brazil were unchanged to 10 points higher. Traders look for reports on selling plans of El Salvador, Nicaragua and possibly other Central American producing countries later this week, but nothing has been heard of Brazil's plans. Although not yet officially confirmed, it is believed Colombia has again boosted minimum export prices—this time by about ⅛c. per pound on certain types. On the 10th inst. futures closed 17 to 15 points net lower for the Santos contracts, with sales totaling 34 lots. There were 4 contracts traded in the Rio July delivery, which closed 8 points net lower. A dull narrow coffee futures market—the first in several weeks—reflected the situation in buying on the part of American roasters after a good volume in recent sessions. Santos futures were a point either way. July, in early afternoon was selling at 6.80c., up 1 point. Nothing has been heard on plans of individual countries—other than Colombia—tying in with the recently enacted Inter-American Coffee Quota Agreement, but something is expected this week from several Central American areas. On the 11th inst. futures closed 4 to 5 points net higher for the Santos contract, with sales totaling 50 lots. In the early afternoon values were 6 to 9 points higher. The recent high for March was 6.66c. Twenty-five notices were issued against December contracts and immediately "stopped" just as previously this month 42 other tenders were accepted. In Brazil Santos spot prices were off 100 reis. The National Coffee Department raised the buying price on various surplus coffee being accumulated by about 5 milreis per bag. This is equivalent to about one-fifth cent per pound. So far no word is heard of minimum prices by Brazil. The actual market here was still hesitant in tone.

On the 12th inst. futures closed 11 to 12 points off for the Santos contracts, with sales totaling 11 lots. The hesitation in the market reflected uncertain sentiment. The advance has gone so far that traders are wary of following it further, yet few wish to sell the market in view of the Inter-American agreement and the possibility of other areas following Colombia's lead in fixing minimum prices. The army was reported to have bought 22,800 bags of shipment Brazils at 6.03 delivered in New Orleans. This is presumably for Santos 4s, soft. The last previous price paid by the army was just under 5.60, delivered Brooklyn. In Brazil today spot Rio 7s were off 10 reis. Today futures closed 2 to 6 points net lower, with sales of 59 lots, all in the Santos contracts. The Santos coffee market rallied 2 to 5 points on a small volume. September sold at 6.70, up 5 points, but 25 points under the seasonal high made last week. In the actual market resale coffees dominated trading, as operators took quick profits. In Brazil Santos spot prices were 100 reis lower. According to a cable from Nicaragua, growers believe that a price of 10 to 12c. for coffee against 6 to 7c. currently would mean enlarged purchases of American goods of all kinds, which is probably very true.

Rio coffee prices closed as follows:

December	4.06	May	4.35
March, 1941	4.26	July	4.48

Santos coffee prices closed as follows:

December	6.15	July	6.51
March, 1941	6.31	September	6.60
May	6.41		

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Cocoa—On the 7th inst. futures closed unchanged to 2 points lower. Transactions totaled 56 lots for the short Saturday session. For the week cocoa futures showed net gains of 25 to 22 points, bringing prices up to the best levels in 5 months, as apprehension increased over the possibility of freight space shortages. Licensed New York warehouse stocks showed an increase of 4,000 bags for the week ending Friday, bringing the total to 1,283,088 bags against 1,126,558 bags in local stores last year at this time. Local closing: Dec., 5.06; Jan., 5.06; Mar., 5.10; May, 5.16; July, 5.23; Sept., 5.31. On the 9th inst. futures closed 19 to 15 points net higher. Transactions totaled 326 lots. Cocoa futures were nervous over the shipping outlook, especially following receipt of news that 2 cargo vessels had been sunk by a German raider off the coast of West Africa. Whether or not they carried cocoa cargoes was not stated. Anyway a rush to buy contracts followed and they proved hard to get. On a turnover of 200 lots to early afternoon prices were bid up 13 to 15 points. Aggressive buying of Dec. in the face of 22 Dec. transferable notices was a feature. To date 275 notices have been issued. The market has advanced about 100 points since early Oct. At that time Mar. was selling at 4.20c. compared with 5.25 today. Warehouse stocks decreased 900 bags over the week-end. They now total 1,283,746 bags against 1,127,469 bags a year ago. Local closing: Dec., 5.25; Jan. 5.22; Mar., 5.26; May, 5.32; July, 5.40; Sept., 5.46. On the 10th inst. futures closed 1 point up to 1 point off, with sales totaling 284 lots. Further active buying caused cocoa futures to sell at new high prices for the movement and in case of distant positions for the season Oct. sold at 5.48c. against the old high of 5.47. During early afternoon the market was 3 to 4 points higher. Fourteen Dec. notices were issued but were quickly stopped by manufacturers. So far 289 notices have been issued. The buying today was done chiefly by manufacturers, whereas yesterday Wall Street was the principal buyer. Sales to early afternoon totaled 145 lots. Warehouse stocks increased 17,600 bags overnight, the largest gain in some time. They now total 1,301,304 bags against 1,128,641 bags a year ago. The increase was due to further shipments from Brazil. Local closing: Dec., 5.26; Mar., 5.27; May, 5.33; July, 5.39; Sept., 5.45. On the 11th inst. futures closed 7 to 10 points net lower. Sales totaled 193 lots. Profit taking halted the rise in cocoa futures, prices receding 6 to 7 points, but regaining part of their loss. During early afternoon Dec. stood at 5.22, off 4 points. Sixty notices were issued but as usual they were readily absorbed by manufacturers. Trading in futures to early afternoon totaled 170 lots. Warehouse stocks decreased 300 bags. They total 1,300,999 bags against 1,128,641 a year ago. Accras afloat were reported sold for 5.42½c. a pound and Bahais at 5.30c., cost and freight. Local closing: Dec., 5.18; Mar., 5.20; May, 5.23; July, 5.31; Sept., 5.38.

On the 12th inst. futures closed 3 to 7 points net lower, with sales totaling 238 lots. Wall Street liquidation in cocoa continued with the result that prices declined 4 to 5 points further, with Dec. selling at 5.14c., off 4 points. Manufacturers absorbed the selling. An absence of hedge selling was due to primary offerings being above New York parity. Eight Dec. notices brought the total to 357 lots. Warehouse stocks increased 20,000 bags, now standing at 1,320,902 bags, against 1,128,048 bags a year ago. It is generally reported that Brazil has marketed her crop unusually early, and has only about 25% of the 1940-1941 harvest yet to sell. Local closing: Dec., 5.12; Mar., 5.14; May, 5.20; July, 5.24; Sept., 5.31. Today futures closed 9 to 6 points net lower, with sales totaling 231 lots. Wall Street continued to liquidate cocoa, the excuse being that no further news of ships sinking off the West African coast had been received. Heavy arrivals also influenced sellers. Prices this afternoon were 5 to 7 points lower, with Mar. at 5.09c. Sales to that time were 175 lots. Arrivals so far this month total 214,827 bags, against 64,505 bags a year ago. The arrivals reflect early marketing of Brazilian cocoa. Primary markets are not offering now. Warehouse stocks increased 7,300 bags. They total 1,328,210 bags against 1,137,979 bags a year ago. 61 Dec. notices were issued today, but manufacturers promptly stopped all. Local closing: Dec., 5.03; Mar., 5.06; May, 5.12; July, 5.18.

Sugar—On the 7th inst. futures closed 1 point higher to 1 point lower compared with previous finals of the domestic contracts. Sales in the No. 3 contract were 81 lots. For the week the market was unchanged to 3 points higher. The world contract closed unchanged to 1 point higher, with sales of only 2 lots. The market for the week showed a net loss of ½ to 1 point. Eighty of the 81 lots in the domestic contract involved a switch of January for September at 19 points. Trade and Wall Street commission houses sold the Septembers, while banking interests and commission houses bought the January. On the 9th inst. futures closed 5 to 3 points net higher for the domestic contract, with sales totaling 501 lots. The world sugar contract closed 1½ to 2½ points net higher, with sales totaling 12 lots. Domestic sugar futures opened 4 to 8 points higher on heavy buying which reflected a quota of 6,616,817 tons fixed for 1941, lower than most of the trade expected. Hedge selling and profit taking appeared in volume and in early afternoon prices were only 3 to 6 points higher. The raw market advanced 5 points when an operator paid 2.92c. a pound for 1,000 tons of Philippines due Dec. 10. Refiners would pay 2.90c. About 15,000 tons of Philippines and at least 3,000 tons of Cubas were offered at 2.95c. Most of this was for arrival in either late December or January. There was no change in refined prices. World sugar futures were 1½ to 2½ points higher in dull trading. On the 10th inst. futures closed 1 to 2 points net higher for the domestic contracts, with sales totaling 206 lots. The world sugar contracts closed 1½ to 3 points net higher, with sales totaling 83 lots. Sugar futures were firm during most of the session. The higher prices reflected further activity in raw sugars at 1 point advance. Raw sales were made at 2.93c.—up 1 point. They inclined 5,000 tons of Philippines due Jan. 15 to McCahan, and 1,500 tons due Jan. 21 to an operator. Nearly 10 lots or about 20,000 tons of Philippines were offered at 2.95c., due Dec. 20 to Jan.-Feb. shipment, in addition to three cargoes and one parcel of Puerto Ricos and 3,000 tons of Cubas, the last being for late January clearance. Refiners, it was said, would pay something better than 2.90c. and might go as high as 2.95c. No change in refined prices was reported, but business at 4.35c. has picked up. On the 11th inst. futures closed unchanged to 1 point higher, with sales totaling 248 lots. The world sugar contract closed unchanged to ½-point higher, with sales totaling only 8 lots. It was revealed in the raw sugar market that a refiner yesterday bought 4,000 tons of various sugars, February delivery, at 2.94c., a point above other sales totaling 17,000 tons. Today Colonial of New Orleans bought 2,000 tons of Philippines due late December at 2.95c., ex-ship. In the world sugar market futures were dull and unchanged, with small sales of March contracts at 0.78 of a cent. The market was not affected by news that Great Britain had rejected ex-President Hoover's plan for European food relief, although some hope had been entertained that sugar now barred from the Continent would get in that way. World sugar values would be affected favorably in the event of conclusion of peace or aid by this country to promote the Western Hemisphere program.

On the 12th inst. futures closed 1 point up to unchanged for the domestic contracts, with sales totaling 377 lots. The world sugar contract closed ½ to 1 point off, with sales totaling 104 lots. July and September sugar traded at new seasonal high prices as the market advanced 1 to 2 points, with March at 2.01c. Two more sales of raws yesterday came to light, one of 2,000 tons, Philippines, January arrival, at 2.93c. a pound to Refined Syrups, and 2,000 tons January shipment Philippines to an operator at 2.94c. a pound. About 25,000 tons of other raws were offered at 2.95c. a pound.. Refiners are believed about ready to take all. The National Sugar Refining Company advanced its price on refined 5 points to 4.40c. a pound, effective tonight, meanwhile continuing to take business for delivery up to Dec. 23d at 4.35c. Pennsylvania followed. Today futures closed 1 to 2 points net lower for the domestic contracts, with sales totaling 73 lots. The world sugar contracts closed ½ point up to unchanged compared with previous finals, with sales totaling 10 lots. Sugar was unchanged to 1 point net lower in the domestic market during early afternoon, with March at 2c., unchanged. Traders waited for news of further buying of raws. At least 30,000 tons of Cubas, Philippines and Puerto Ricos were on offer at 2.95c. a pound. Refiners were willing to pay 2.95c. for spot sugsr, but not for forward delivery. World sugar was dull and unchanged to ½ point higher. Talk of sales of Cuban sugar to Spain continued.

Prices were as follows:

January, 1941	1.93	July	2.08
March	1.99	September	2.11
May	2.03		

Lard—On the 7th inst. futures closed unchanged to 2 points lower. Trading was light, with fluctuations extremely narrow. There was nothing in the news to stimulate any particular interest. The foreign demand for American lard continues slow. Receipt of hogs at Chicago and the other leading packing centers today (Saturday), were quite heavy and totaled 25,700 head compared with 30,600 head for the same day a year ago. Hog sales at Chicago ranged from $5.50 to $6.25. Western hog marketings were heavy throughout the week, despite the cold weather in the West and snow in many sections. On the 9th inst. futures closed 2 to 5 points net lower. Nothing of interest developed in the trading, the market ruling relatively quiet during most of the session, with the undertone heavy. Western hog receipts were quite heavy today, and marketings at Chicago were slightly above expectations. Hog prices were 5c. above Friday's finals. Sales ranged from $6.05 to $6.30. Western hog receipts totaled 139,800 head compared with 130,800 head for the same day last year. On the 10th inst. futures closed unchanged to 2 points lower. Trading was light with fluctuations narrow. The opening range was unchanged to 2 points lower. The open interest in the Jan. delivery is reported as quite large, but liquidation in this month has commenced already, and today the open interest decreased 11 contracts. Marketings of hogs at the principal packing centers in the West totaled 147,199 head, compared with 98,500 head for the same day last year. Hog prices at Chicago declined 10c. to 15c., with sales ranging from $5.75 to $6.20. On the 11th inst. futures closed unchanged to 5 points lower. Trading was very light and prices ruled within a very narrow range. Western hog receipts totaled 111,000 head today, compared with 93,000 head for the same day a year ago. Prices on hogs at Chicago finished 10c. higher. The bulk of the transactions in hogs were at prices ranging from $5.95 to $6.30.

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On the 12th inst. futures closed 7 to 12 points net lower. The market ruled in a depressed state today due largely to liquidation in the nearby months, which also induced realizing in the deferred positions. The export trade in lard continues dull. Hog marketings for the Western run totaled 99,800 head compared with 113,400 head for the same day last year. Sales at Chicago ranged from $5.75 to $6.25. Today futures closed 5 to 7 points net lower. The lard market ruled heavy, largely in sympathy with other commodity markets.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	4.45	4.40	4.37	4.37	4.30	4.25
January, 1941	4.52	4.50	4.47	4.45	4.37	4.32
March	5.82	5.82	5.80	5.75	5.62	5.57
May	6.02	6.00	5.97	5.95	5.82	5.77
July	6.22	6.17	6.17	6.12	6.02	5.95

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), $25.25 per barrel (200 pound barrel). Cut meats: Steady. Pickled hams: Picnic, 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, 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., 10⅜. Bellies: Clear, f.o.b. New York: 6 to 8 lbs., 13½c.; 8 to 10 lbs., 13¾c.; 12 to 14 lbs., 12¾c. Butter: Firsts to higher than extra and premium marks: 31½ to 36¼c. Cheese: State, held '39, 25 to 25¾c. Eggs: Mixed colors: Checks to special packs: 20 to 28½c.

Oils—Some sellers of linseed oil are very firm at their inside price of 8.1c. per pound in tanks. Bids of 7.9c. are stated to have been turned down. Quotations: Chinawood: Tanks, spot—25¾ bid; drums—26¾ bid. Coconut: Crude: Tanks—.02¾ to 0.2⅞; Pacific Coast—.02⅜ to .02½. Corn: Crude: West, tanks, nearby—.05⅞ to .06, nominal. Olive: Denatured: Drums, spot—$2.35 bid, nominal. Soy Bean: Tanks, West—.04⅜ bid; New York, l.c.l., raw—.065 bid. Edible: Coconut: 76 degrees—.08 to .08¼. Lard: Ex. winter prime—7¾ offer. Cod: Crude—50c. offer. Turpentine: 43 to 45, all bids. Rosins: $2.21 to $3.40.

Cottonseed Oil sales, yesterday, including switches, 77 contracts. Crude, S. E., val. 4⅝. Prices closed as follows:

December	5.78@	5.85	April	5.88@ n
January, 1941	5.78@	5.81	May	5.93@ 5.94
February	5.82@	n	June	5.96@ n
March	5.85@	5.86	July	.599@ 6.01

Rubber—On the 7th inst. futures closed 10 to 17 points net higher. The market ruled higher today in the short session, with a firm undertone in evidence during the entire period. All transactions today were made in the old Dec. delivery. The actual market was quiet and steady. Offerings were again reported light and too high for the local trade. Spot standard No. 1-X ribbed smoked sheets, in cases, was unchanged at 21c. per pound. With the continued high rate of automobile production and the requirements of the national defense program, rubber interests here hold that rubber consumption in the United States during Nov. may exceed the 57,000 tons mark of the preceding month. Local closing: Old contract: Dec., 20.82; Jan., 20.75; Mar., 20.45; May, 20.25. On the 9th inst. futures closed 3 to 10 points net higher for the No. 1 standard contracts, with sales totaling 19 lots up to early afternoon. The opening range was 4 points lower to 7 points higher. Later, the market became firmer and advanced 9 to 15 points higher during early afternoon. Firm primary markets and high shipment offerings were influences. Dealers were bidders for Dec. and Mar. London closed unchanged to 1-16d. higher. Singapore was 1-32d. to 3-32d. higher. There were 2 contracts traded in the New Standard Sept. delivery, which closed 10 points net higher. Local closing: No. 1 standard: Dec., 20.85; Mar., 20.55; May, 20.35. On the 10th inst. futures closed unchanged to 1 point off compared with previous finals, with sales of only 6 lots in the No. 1 standard contract. Firmness in primary markets caused the tone of rubber futures to hold steady in quiet trading, May standing at 20.35c., unchanged during early afternoon. Sales to that time totaled only 2 lots on the old contract. London and Singapore both closed steady and unchanged to 1-16d. higher. Local closing: No. 1 standard: Mar., 20.55; May, 20.34. On the 11th inst. futures closed 8 to 11 points net lower. Transactions totaled 49 lots. An easy market in Singapore caused rubber here to sell off 15 to 19 points on the opening. After that initial decline the market became steadier, prices in early afternoon standing 12 to 13 points lower in quiet trading. It was reported that shipment offerings from the East were heavier and that business was being done. Singapore closed 3-32d. to 5-32d. lower, but London was unchanged to 1-16d. higher. Local closing: No. 1 standard: Dec., 20.76; Mar., 20.44; May, 20.23.

On the 12th inst. futures closed 4 points net higher to 3 points net lower for the No. 1 standard contract, with sales totaling 13 lots. There were five contracts traded in the new Standard July delivery, which closed unchanged compared with last night's price. The opening prices of the new standard contracts were unchanged compared with previous finals. Later, prices moved up 4 to 7 points. Trading was in the hands of dealers. Sales to early afternoon totaled 7 lots. Thirty tons were tendered on contract, making the total 60 tons. London closed unchanged to 1-16d lower. Singapore was unchanged to 1-32d higher. Local closing: No. 1 Standard: Dec. 20.80; May 20.20. Today futures closed 1 to 10 points net higher for the No. 1 Standard Contract. The New Standard contract closed 10 points net higher. Firmness of primary markets and British dealer buying here gave a strong tone to rubber. Prices were 7 to 10 points higher this afternoon, with December at 20.90c., up 10 points. Trading to that time totaled 12 lots, of which seven were on the old contract. London and Singapore closed unchanged to 1-16d higher. Local closing: No. 1 Standard: Dec. 20.81; March 20.51; May 20.30. New Standard: May 20.30; Sept. 20.05.

Hides—On the 7th inst. futures closed 1 to 5 points net higher. Sales totaled only 23 lots, equal to 920,000 pounds. The market ruled steady in a quiet short session. Certificated stocks in licensed Exchange warehouses decreased 3,731 hides to 399,542 hides. Heavy sales of actual hides continued last week, dealers here reported. Over 100,000 hides were sold at steady prices, mostly to tanners. Today (Saturday), dealers stated that Western packers were offering heavy native steers at 13½c, a ½c. lower than the last sale. Tanners, however, are bidding 13c. for the hides. Local closing today: Dec., 13.06; Mar., 12.64; June, 12.45; Sept., 12.35; Dec., 12.30. On the 9th inst. futures closed 4 points up to unchanged. Transactions totaled 23 lots. The opening level of prices was 10 points net higher. The market declined during the morning and by 12:30 p. m. prices were 10 points lower to unchanged. Transactions totaled only four lots to that time. Certificated stocks decreased by 5,803 hides to 397,464 hides. Local closing: Dec., 13.10; Mar., 12.64; June, 12.45; Sept., 12.35. On the 10th inst. futures closed 8 to 17 points net lower. Sales totaled 94 lots. Raw hide futures opened 5 points higher to unchanged. The market declined during the morning and by early afternoon losses of 5 points were in evidence. Transactions totaled 6 lots, including 120,000 pounds exchanged for physical. Liquidation accounted for the decline in prices. Local closing: Dec., 13.02; Mar., 12.52; June, 12.28; Sept., 12.20. On the 11th inst. futures closed 10 points off to 25 points net higher. Transactions totaled 108 lots. Raw hide futures opened 8 to 12 points decline. Prices advanced during the morning and gains of as much as 15 points were registered in sympathy with the stock market. By early afternoon values were 9 points above the previous close. Transactions totaled 2,200,000 pounds. Certificated stock decreased by 7,688 hides to 389,776 hides. Sales in the domestic spot markets totaled about 38,000 hides, including Nov. light native cows at 13c. In the Argentine market 1,000 frigorifico cows sold at 12⅞c. Nov. takeoff, and 2,000 Nov. frigorifico extremes at 14⅞c. Local closing: Dec., 12.92; Mar., 12.68; June, 12.53.

On the 12th inst. futures closed 8 points up to 5 points off compared with previous finals. Transactions totaled 85 lots. Hides opened 2 to 8 points advance. By early afternoon values were 2 to 13 points higher. December sold at 13.05c., up 13 points. Transactions totaled 1,480,000 pounds. Certificated stocks decreased by 1,558 hides to 388,218 hides. In the domestic spot markets sales totaled about 110,000 hides, including Nov.-Dec. Light native cows at 13c. (River Points sold at 13½c.) Heavy native steers sold at 13c. and butt branded steers at 13c. In the Argentine market 4,000 Nov.-Dec. frigorifico steers sold at 14 5-16c. Local closing: Dec., 13.00; Mar., 12.70; June, 12.48; Sept., 12.38. Today futures closed 3 points off to 1 point up, with sales totaling 141 lots. Raw hides opened unchanged to 9 points decline. Gains of as much as 17 points were registered. By early afternoon prices were about 10 points above the previous close. The rise was due to covering by Dec. shorts. Transactions totaled 99 lots. Certified stocks decreased by 2,138 hides to 386,080 hides. Local closing: Dec., 12.97; Mar., 12.71; June, 12.49.

Ocean Freights—The freight market was quite active during the latter half of the week. Practically all transactions were concluded at rates close to the highest levels of the season so far. Charters included: Corn: Buenos Aires to Baltimore, New York range, December basis $10.50 per ton. Buenos Aires to Hatteras, $10.50 per ton. Upper Plate to Halifax, December, private terms (rumored upward of $13 per ton). Time Charter: West Indies trade, $3.75-$4.25 per ton asked. North of Hatteras-South African trade, $4.75-$5 per ton asked. North of Hatteras-South American trade, $4-$4.50 per ton asked. Net Form: North Atlantic to Port Sudan and Suez, December, $32 per ton. Coal: Hampton Roads to Rio de Janeiro, about $4.75 per ton. Time: Round trip South African trade, January 1-15, about $4.50 per ton. Another vessel, delivery North of Hatteras, round trip Hawaiian trade, via Pacific, December, $4.50 per ton. Short period West Indies trade, December, $4.25 per ton (war risk owners account). Another vessel, short period West Indies trade, December, $3.75 per ton (war risk owners account).

Coal—It is reported that little new business was actually done in the export coal freight market, the past week. According to figures furnished by the Association of American Railroads, the shipments of anthracite into eastern New York and New England for the week ended Nov. 23 have amounted to 2,112 cars, as compared with 1,604 cars during the same week in 1939, showing an increase of 508 cars, or approximately 25,400 tons. Shipments of anthracite for the current calendar year up to and including the week ended Nov. 23 have amounted to 83,200 cars, as compared with 82,392 cars

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during the same period in 1939, showing an increase of close to 40,400 tons. As a result of cold weather last week, which caused withdrawals by consumers of stocks from retailers, the Pennsylvania Anthracite Emergency Committee stepped up production by one day this week, fixing the week's quota at 960,000 tons, which is equal to four days' working time. This compares with three days' working time in the four preceding weeks. Producers report that a steady demand continues for coal and that orders have accumulated on the books of some companies for special sizes.

Wool Tops—On the 7th inst. futures closed 5 points off to 3 points higher. Wool top futures continued active in the short trading session today. The market opened 3 to 4 points higher and sold at one time at gains of 10 to 16 points on the more active positions. March tops were bid up to 112.3, but offerings there and around the 112.5c. level checked the rise. Later the market sold off from the best and closed the day net 5 points lower to 3 points higher. The market was featured by continued active buying by brokers with Boston connections. Sales today were privately estimated at 125 contracts, or 625,000 pounds, against 1,460,000 officially reported for Friday. Certificated tops in the spot market here were 121.5c. bid and 123.5c. offered, both prices being 5 points off from Friday. Local closing: Dec. 121.0; March 111.0; May 105.0; July 101.0; Oct. 99.0. On the 9th inst. futures closed 5 to 16 points net higher. Wool top futures continued to strengthen today under the impetus of moderately active trade and commission house buying. Contracts were offered on a scale-up basis by commission house and other interests. Total sales on the New York exchange to mid-day were estimated in the trade at about 300,000 pounds of tops, against 570,000 pounds in all of Saturday's short session. At the low price of the morning, shortly after the opening, active contracts recorded advances of 9 to 11 points over the closing levels of the previous trading day. The market continued to move upward in later dealings and around noon prices were 15 to 18 points above Saturday's last quotation. Most of the trading activity again was centered in the March and May deliveries. Local closing: Dec. 121.5; March 112.6; May 106.5; July 102.3; Oct. 100.3. On the 10th inst. futures closed 6 to 12 points net lower, with sales estimated at approximately 500,000 pounds of tops, compared with 515,000 pounds in all of yesterday's session. Activity on the opening was confined to the May delivery. At the best prices of the morning, recorded early in the day, active months were 4 to 7 points above yesterday's closing levels, while at the lows they recorded declines of 1 to 5 points from the last quotations of the previous day. Wool top futures continued to move into higher ground in early trading today. The higher prices attracted profit taking and this, in conjunction with the pressure of hedge selling, caused the market to decline in subsequent dealings. Local closing: Dec. 121.0; March 111.6; May 105.5; July 101.1. On the 11th inst. futures closed 14 to 3 points net lower. The wool top futures market opened steady to firm today, but weakened somewhat in subsequent dealings under selling pressure. Total sales on the New York exchange to mid-day were estimated in the trade at about 300,000 pounds of tops. Local closing Dec. 119.6; March 111.2; May 104.8; July 100.8.

On the 12th inst. futures closed 5 points up to 3 points off. The wool top futures market was rather quiet today, with interest on both sides limited. Most of the business transacted during the morning session was done by Boston houses. Total transactions on the New York exchange to noon were estimated in the trade at approximately 250,000 pounds of tops. In early dealings active options were 2 to 5 points below yesterday's closing levels. The market subsequently turned firmer and by mid-day prices registered no change to a gain of 4 points over the last quotations of the preceding day. Most of the trading activity was centered in the March and May positions. Local closing: Dec. 120.1; March 111.1; May 104.9; July 100.5; Oct. 98.5. Today futures closed 3 to 5 points net higher, with sales totaling the smallest volume in some time. The wool top futures market was an exceptionally quiet affair today, with the volume of trading by far the smallest in some time. Trading was confined to the July position. While interest was shown in the other usually active contracts, bids and offers were not close enough to result in any business. Local closing: No. 1 Contracts: Dec. 2.50; March 2.52½; May 2.53½; July 2.53½.

Silk—On the 9th inst. futures closed ½c. to 1c. net lower for the No. 1 contracts, with sales totaling 21 lots. Steady primary markets and buying by trade interests tended to give the silk futures market a steady tone, but interest in the market was limited. Only 17 lots were done to early afternoon. Tender of 180 bales on December contracts was made, bringing the total for the month to 1,010 bales. Prices during early afternoon were unchanged to ½c. lower. Crack double extra silk in the spot market was unchanged at $2.56½. The Yokohama Bourse closed 3 yen higher to 1 yen lower. Grade D silk in the spot market was unchanged at 1,350 yen a bale. The Japanese Government is reported to have purchased 80,000 bales at the minimum price. Local closing: No. 1 Contracts: Dec. 2.46½; Jan. 2.47; Feb. 2.48½; March 2.49; May 2.50. On the 10th inst. futures closed unchanged to ½c. net higher. Transactions totaled only 5 contracts, all in the No. 1 contracts. Although 100 bales were tendered for delivery on the December contract, the silk futures market was firm, prices standing ½ to 1 cent higher this afternoon. Sales to early afternoon totaled four lots or 40 bales. Tenders so far this month totaled 1,110 bales. The price of crack double extra silk in the uptown spot market remained unchanged at $2.56½ a pound. The Yokohama Bourse closed 3 yen lower to 4 yen higher. The price of grade D silk in the spot market remained unchanged at 1,350 yen a bale. Local closing: No. 1 Contracts: Dec. 2.47; May 2.50; June 2.50½. On the 11th inst. futures closed 1 point net higher, with sales of only 6 lots. Silk was bid up half a cent to 1 cent a pound by light speculative buying in a small market. Sales to early afternoon totaled only 6 lots of 60 bales. The Japanese Government was reported to have accumulated additional silk to support prices. In the uptown spot market crack double extra silk was ½c. lower at $2.56 a pound. Yokohama Bourse prices were 1 yen lower to 4 higher. Grade D silk in the spot market was unchanged at 1,250 yen a bale, the minimum price. Local closing: No. 1 Contracts: May 2.51; July 2.51.

On the 12th inst. futures closed 4½ to 3½c. net higher, with sales totaling 39 lots, all in the No. 1 contract. Further improvement in silk primary markets was reflected in higher prices here. During early afternoon the market was 2 to 3c higher on sale of 26 lots. Dec. tenders of 210 bales were posted, making 1,230 bales this month. The price of crack double extra silk was unchanged at $2.58 a pound. Yokohama Bourse prices were unchanged to 7 yen higher. Grade D silk was unchanged at 1,350 yen a bale. Local closing: No. 1 contracts: Dec., 2.51; Jan., 2.51½; Mar., 2.54; Apr., 2.54½; May, 2.54½; July, 2.54½. Today futures closed 1 to 1½c. net lower with sales totaling 49 lots, all in the No. 1 contracts. Silk was irregular. Liquidation of Dec. following circulation of 10 notices unsettled the market early, but later trade covering rallied prices from the early lows. Mar. sold at $2.53½, up ½c. net. Sales totaled 16 lots. Deliveries on Dec. have reached 1,420 bales. Crack double extra silk in the spot market was unchanged at $2.56 a pound. Yokohama closed 2 yen higher to 1 yen lower. Spot Grade D silk was steady at 1,350 yen. Local closing: Dec., 2.50; Mar., 2.52½; May, 2.53½; July, 2.53½.

COTTON

Friday Night, Dec. 13, 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 85,302 bales, against 86,554 bales last week and 83,853 bales the previous week, making the total receipts since Aug. 1, 1940, 2,093,409 bales, against 4,235,600 bales for the same period of 1939, showing a decrease since Aug. 1, 1940, of 2,142,191 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	2,729	10,036	7,480	5,247	3,305	2,636	31,433
Houston	5,440	5,583	8,944	2,124	1,581	10,180	33,772
Corpus Christi	----	515	----	----	----	----	515
Beaumont	----	----	----	----	----	10	10
New Orleans	2,933	1,697	4,112	1,607	1,598	1,808	13,755
Gulfport	----	----	----	----	----	4,662	4,662
Mobile	48	29	----	2	27	92	198
Savannah	----	2	3	10	127	----	142
Charleston	----	----	----	----	----	19	19
Lake Charles	----	----	----	----	----	166	166
Norfolk	----	155	35	----	157	283	630
Totals this week	11,150	18,017	20,574	8,990	6,715	19,856	85,302

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. 13	1940		1939		Stock	
	This Week	Since Aug 1, 1940	This Week	Since Aug 1, 1939	1940	1939
Galveston	31,433	398,929	64,146	1,130,284	943,357	877,350
Brownsville	----	15,596	----	40,578	760	------
Houston	33,772	904,720	64,619	1,372,784	1,018,733	881,913
Corpus Christi	515	144,661	303	174,298	74,035	52,900
Beaumont	10	5,700	11,259	53,049	102,472	81,851
New Orleans	13,755	524,046	101,795	1,240,980	527,496	770,735
Gulfport	4,662	10,529	----	----	61,622	65,132
Mobile	198	21,838	5,839	62,863	50,324	58,597
Pensacola	----	758	----	14,260	1,973	*
Jacksonville	----	26	28	1,762	1,215	1,722
Savannah	142	9,649	5,371	37,594	118,280	127,887
Charleston	19	14,562	2,412	36,304	36,175	39,531
Lake Charles	166	24,873	195	44,450	22,604	14,080
Wilmington	----	4,500	326	5,692	10,400	9,994
Norfolk	630	13,022	209	11,013	31,366	27,242
New York	----	------	----	------	382	100
Boston	----	------	----	------	880	782
Baltimore	----	------	599	9,689	------	1,050
Totals	85,302	2,093,409	257,101	4,235,600	3,002,074	3,010,866

* 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	31,433	64,146	20,629	48,699	46,398	58,674
Houston	33,772	64,619	21,031	45,185	33,544	55,624
New Orleans	13,755	101,765	18,305	62,244	49,106	54,163
Mobile	198	5,839	971	5,284	5,146	8,703
Savannah	142	5,371	832	1,360	443	2,818
Charleston	19	2,412	144	2,007	2,756	2,442
Wilmington	----	326	10	256	433	365
Norfolk	630	209	223	3,223	823	1,315
All others	5,353	12,384	2,389	1,453	4,946	4,039
Total this wk.	85,302	257,101	64,534	169,711	143,595	188,143
Since Aug. 1	2,093,409	4,235,600	2,681,972	5,201,991	4,720,092	5,087,812

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The exports for the week ending this evening reach a total of 20,839 bales, of which 2,860 were to Great Britain, 1,811 to Japan, 350 to China and 15,218 to other destinations. In the corresponding week last year total exports were 177,571 bales. For the season to date aggregate exports have been 490,703 bales, against 2,627,281 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Dec. 13, 1940 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	----	----	----	----	----	----	1,246	1,246
Houston	----	----	----	----	1,713	----	12,972	14,685
New Orleans	1,365	----	----	----	----	----	1,000	2,365
Norfolk	1,495	----	----	----	----	----	----	1,495
Los Angeles	----	----	----	----	98	350	----	1,048
Total	2,860	----	----	----	1,811	350	15,218	20,839
Total 1939	24,282	12,400	----	10,515	18,680	39,439	72,255	177,571
Total 1938	10,092	7,150	1,713	6,845	13,345	597	5,482	45,224

From Aug. 1, 1940 to Dec. 13, 1940 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	11,178	----	------	----	1,617	415	8,675	21,885
Houston	107,647	----	------	----	6,597	352	103,708	218,304
Corpus Christi	23,225	----	------	----	1,680	----	600	25,505
New Orleans	111,205	----	------	----	1,439	----	38,913	151,557
Mobile	28,111	----	------	----	------	----	----	28,111
Norfolk	3,074	----	------	----	------	----	----	3,074
New York	214	----	------	----	------	----	5,134	5,348
Boston	------	----	------	----	------	----	602	602
Los Angeles	600	----	------	----	18,311	2,124	5,796	27,431
San Francisco	2,781	----	------	----	4,897	----	1,208	8,886
Total	288,035	----	------	----	34,541	2,891	164,636	490,703
Total 1939	861,235	320,435	41,986	217,338	362,610	160,612	663,065	2627,281
Total 1938	246,311	294,307	255,893	159,335	414,382	17,678	330,948	1718,854

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. 13 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	Total	
Galveston	300	----	----	8,300	2,000	10,600	932,757
Houston	3,737	----	----	1,273	----	5,010	1,013,723
New Orleans	1,934	----	----	300	1,000	3,234	524,262
Savannah	----	----	----	----	----	----	118,280
Charleston	----	----	----	----	----	----	36,175
Mobile	350	----	----	----	----	350	49,974
Norfolk	----	----	----	----	----	----	31,366
Other ports	----	----	----	----	----	----	276,343
Total 1940	6,321	----	----	9,873	3,000	19,194	2,982,880
Total 1939	4,027	----	----	6,413	2,100	12,540	2,958,480
Total 1938	46,284	12,061	----	128,183	17,152	203,680	2,743,206

Speculation in cotton for future delivery during the past week was moderately active, with price trend irregular and fluctuations generally within a narrow range. There is little in the outlook that promises any appreciable change from small-scale operations and narrow price range. Sales of spot cotton in the Southern spot markets have not been comparing so favorably with last year's sales.

On the 7th inst. prices closed 1 to 5 points net lower. With a little more edge selling and week end liquidation appearing today, cotton prices eased slightly in the local market and closed barely steady. Moderate trade buying orders were executed, but the market lacked outside support. Fluctuations for the day were over a range of 4 to 8 points, with the widest price changes in Oct. deliveries. More support for the forward months came through spot houses who were sellers of nearby deliveries. This was believed to represent the undoing of previous straddles. In addition to a little more southern selling which had accumulated overnight—opening offers included selling orders from Bombay owing to easiness in the East Indian market, where prices were off the equivalent of about $1 a bale from last previous quotations received on Thursday. Local ring traders were also on the selling side. The demand was chiefly through trade and spot houses. Opening prices were 4 to 5 points lower. Spot cotton sales for the week at the 10 designated southern markets amounted to 178,734 bales, compared with 168,212 in the previous week and 287,237 a year ago. On the 9th inst. prices closed 1 point up to 1 point off. The opening range was 1 point lower to 2 points higher. Net changes in cotton were small today as southern mill buying continued persistent, and the final Government estimate of the cotton crop was about in line with expectations. Spot houses were the principal buyers of Mar. and May. The final cotton estimate was 12,686,000 bales, compared with the Nov. 1 indication of 12,847,000 and 12,669,000, the average of private reports. The decreases were largest in Texas and Mississippi. Outside news in the cotton trade was interesting, but hardly a price making factor in the immediate future. Washington reported that the National Defense Advisory Commission has prepared drafts of a series of executive orders which the President can issue to combat uncontrolled price inflation. The American Farm Bureau Federation in convention in Baltimore is expected to favor higher loans on commodities. Sales in leading spot markets totaled 22,087 bales, compared with 65,492 last year. On the 10th inst. prices closed 2 to 4 points net lower. Trading at the opening was quiet and prices were unchanged to 1 point lower. Issuance of 12 Dec. notices caused little hesitation, but it was reported that 2 big spot firms stopped most of them promptly. Small trade buying coupled with demand from Japanese sources and from local traders, was sufficient to absorb the limited hedge sales and commission house offerings. Buying by trade houses, to fix prices for mill account, and scattered short covering during the second hour held cotton firmly, prices at one time standing 1 to 3 points net higher, but the market continued to await the appearance of some new incentive and remained in a narrow price range. Routine buying proved just about sufficient to take care of the small hedge sales that trickled into the market. The dearth of hedge sales today was attributed to the small movement in the Southern spot markets. Reported sales in the 12 principal spot markets yesterday totaled 20,087 compared with 65,492 bales same day last year. On the 11th inst. prices closed 6 to 8 points net lower. Liquidation of Dec. and further hedge selling caused the cotton market to ease off 4 to 6 points, but the undertone was steady as price fixing continued to absorb offerings. The opening was 5 to 6 points lower under active selling, a good deal of which originated in Bombay and may have been undoing of straddle operations between the 2 markets initiated some weeks ago, when differences were narrower than they now are. Hedge selling continued while liquidation of commission house accounts contributed to the weight on the market. Buying originated among trade shorts and spot houses. Only 2 Dec. notices were issued. Selling for Bombay accounts continued in the forenoon, when it was estimated that 15,000 bales altogether were sold for that account alone, chiefly in May and July. Trade buying was sufficient to hold the decline in check. Spot houses were buyers of Mar. and May chiefly. Sales of spot cotton in southern spot markets continued limited.

On the 12th inst. prices closed 2 to 5 points net higher. Buying to fix prices rallied cotton from the lows of the day, the market during early afternoon standing 5 to 6 points net higher. Early trading failed to change the complexion of the market in any important degree. Initial prices were 1 to 2 points higher, but these advances were soon erased when renewed selling by Bombay operators set in. Commission houses had cotton for sale, and of course there was a certain amount of hedge selling as there is every day. Trade buying to fix prices as heretofore was the principal support. It absorbed offerings on a scale down. The second hour saw the market continue to move in a narrow range, but the tone was firmer, with trade buying still the mainstay of the market. Belated evening up in the December and mixed operations in other positions maintained a more or less even balance. December will expire at noon tomorrow. Before the opening this morning the net open position in the spot month was only 38,500 bales.

With December out of the way at noon cotton trading quieted down and prices turned a bit easier, although still holding net gains of 3 to 9 points made early in the session. Good demand from brokers with mill connections featured the opening, which was 5 to 8 points net higher. Mill interests bought March and May contracts. Hedge sales furnished the contracts which were supposedly wanted to cover against Government contracts for cotton cloth. With only 111 December notices issued, shorts were inclined to cover early, as the spot month expired at noon. The list eased a little about mid-forenoon when it was learned that the December notices were continuing to circulate. Buying to fix prices continued, absorbing offerings. A feature of the trading during the forenoon was switching out of December into forward months. In fact, December adjustments accounted for the bulk of the trading up to noon.

The official quotation for middling upland cotton in the New York market each day for the last week has been:

Dec. 6 to Dec. 13—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland ⅛ (nominal)	10.18	10.18	10.17	10 11	10.12	10.20
Middling upland 15-16 (nom'l)	10 38	10.38	10 37	10 31	10 32	10.40

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. 18. 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. 11.

	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	.73 off	.62 off	.54 off	.48 off	.40 off
Low Middling	1.34 off	1.25 off	1.19 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	.73 off	.62 off	.54 off	.48 off	.40 off
Low Middling	1.34 off	1.25 off	1.19 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.

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New York Quotations for 32 Years

1940	10.20c.	1932	6.00c.	1924	24.00c.	1916	18.35c.
1939	11.33c	1931	6.20c.	1923	34.35c.	1915	12.20c.
1938	8.62c.	1930	9 60c.	1922	25.70c.	1914	7.35c.
1937	8.37c.	1929	17.00c.	1921	18.30c.	1913	12.90c.
1936	12.92c.	1928	20.50c.	1920	16.00c.	1912	13.20c.
1935	11.65c.	1927	19.40c.	1919	39.10c.	1911	9.45c.
1934	12.80c.	1926	12.60c.	1918	29.55c.	1910	15.15c.
1933	10.10c.	1925	19.45c.	1917	30.10c.	1909	15.15c.

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	Barely steady	500	----	500
Monday	Nominal	Steady	200	1,900	2,100
Tuesday	Nominal	Barely steady	----	300	300
Wednesday	Nominal	Barely steady	----	600	600
Thursday	Nominal	Steady	----	1,400	1.400
Friday	Nominal	Steady	----	----	----
Total week			700	4,200	4,900
Since Aug. 1			41,081	11,700	52,781

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Dec. 7	Monday Dec. 9	Tuesday Dec. 10	Wednesday Dec. 11	Thursday Dec. 12	Friday Dec. 13
Dec. (1940)						
Range	10.17-10.21	10.18-10.23	10.15-10.20	10.10-10.15	10.10-10.15	10.15-10.20
Closing	10.18 ——	10.18 ——	10.16-10.17	10.10-10.11	10.12 ——	—— ——
Jan. (1941)						
Range	—— ——	10.10-10.10	10.07-10.12			
Closing	10.11n	10.11n	10.07 ——	10.03n	10.05n	10.08n
Feb.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	10.17n	10.16n	10.13n	10.08n	10.11n	10.13n
March—						
Range	10.21-10.26	10.21-10.27	10.20-10.24	10.14-10.19	10.14-10.19	10.18-10.24
Closing	10.23 ——	10.22-10.23	10.20 ——	10.14-10.15	10.17 ——	10.19-10.20
April—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	10.19n	10.18n	10.15n	10.10n	10.13n	10.15n
May—						
Range	10.14-10.19	10.14-10.20	10.11-10.17	10.06-10.10	10.05-10.12	10.11-10.16
Closing	10.15 ——	10.14-10.15	10.11 ——	10.06 ——	10.09 ——	10.12 ——
June—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	10.06n	10.05n	10.02n	9.96n	9.98n	10.02n
July—						
Range	9.94- 9.99	9.95-10.03	9.94- 9.99	9.86- 9.91	9.86- 9.92	9.92- 9.96
Closing	9.97- 9.98	9.97 ——	9.94n	9.86 ——	9.88 ——	9.93 ——
Aug.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	9.78n	9.77n	9.75n	9.67n	9.70n	9.75n
Sept.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	9.59n	9.58n	9.56n	9.48n	9.52n	9.57n
Oct.—						
Range	9.36- 9.44	9.39- 9.46	9.37- 9.43	9.30- 9.35	9.30- 9.38	9.37- 9.41
Closing	9.40n	9.39- 9.40	9.38n	9.30 ——	9.35 ——	9.39 ——
Nov.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——

n Nominal.

Range for future prices at New York for the week ended Dec. 13, and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
1940—				
December	10.10 Dec. 11	10.23 Dec. 9	8.33 June 6 1940	10.26 Dec. 5 1940
1941—				
January	10.07 Dec. 10	10.12 Dec. 10	8.26 June 6 1940	10.16 Dec. 5 1940
February				
March	10.14 Dec. 11	10.26 Dec. 9	8.10 May 18 1940	10.31 Dec. 5 1940
April				
May	10.05 Dec. 12	10.20 Dec. 9	8.00 May 18 1940	10.23 Dec. 5 1940
June				
July	9.86 Dec. 11	10.03 Dec. 9	8.59 Aug. 7 1940	10.03 Nov. 19 1940
August				
September				
October	9.30 Dec. 11	9.46 Dec. 9	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	Dec. 6	Dec. 7	Dec. 9	Dec. 10	Dec. 11	Dec. 12	Open Contracts Dec. 12
1940—							
December	9,900	12,500	13,900	21,200	26,400	25,300	*18,800
1941—							
January	1,000	----	100	2,100	----	----	10,000
March	26,200	24,000	25,300	29,800	37,400	34,300	445,800
May	12,000	13,200	17,500	24,400	24,200	19,800	395,900
July	7,200	8,300	18,300	6,400	24,100	19,900	319,500
October	6,200	3,200	5,900	2,300	6,000	5,800	132,600
Total all futures	62,500	61,200	81,000	86,200	118,100	105,100	1,322,600

New Orleans	Dec. 4	Dec. 5	Dec. 6	Dec. 7	Dec. 9	Dec. 10	Open Contracts Dec. 10
1940—							
December	500	2,650	2,150	100	1,350	2,500	16,300
1941—							
January	----	----	----	----	----	----	650
March	5,150	4,850	3,100	2,500	1,750	2,700	74,050
May	4,600	6,600	1,800	2,200	3,200	300	69,850
July	1,950	3,800	1,600	1,750	3,300	1,250	64,500
October	1,100	2,050	2,300	1,000	1,600	50	29,550
December	----	200	50	----	----	----	350
Total all futures	13,300	20,150	11,000	7,550	11,200	6,800	255,250

* Includes 1,800 bales against 2hich notices have been issued, leaving net open contracts of 17,000 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 spot prices at Liverpool.

Dec. 13—	1940	1939	1938	1937
Middling uplands, Liverpool	8.37d.	8.59d.	5.16d.	4.81d.
Egypt, good Giza, Liverpool	13 9d.	11.19d.	-----	-----
Broach, fine, Liverpool	7.0 d.	7.68d.	4.10d.	4.05d.
Peruvian Tanguis, g'd fair, L'pool	9.37d.	8.94d.	5.86d.	6.06d.
C. P. Oomra No. 1 staple, super-fine, Liverpool	7.21d.	7.77d.	4.07d.	4.12d.

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. 13, 1940				Movement to Dec. 15, 1939			
	Receipts		Shipments	Stocks Dec. 13	Receipts		Shipments	Stocks Dec. 15
	Week	Season	Week		Week	Season	Week	
Ala., Birm'am	1,157	12,703	421	22,942	748	28,604	2,125	30,259
Eufaula	95	13,906	183	9,134	245	14,397	278	10,506
Montgom'y	273	39,870	423	101,748	1,818	31,887	1,734	61,568
Selma	79	23,462	381	54,380	26	22,726	402	73,310
Ark., Blythev.	5,359	108,620	6,357	122,497	3,700	153,537	9,662	193,534
Forest City	1,132	31,341	818	38,889	309	29,611	1,177	59,046
Helena	1,986	41,969	1,649	44,132	1,000	60,572	3,000	69,778
Hope	1,342	27,047	776	43,298	323	38,008	2,812	52,318
Jonesboro	405	11,471	134	26,616	132	7,873	370	36,804
Little Rock	3,219	74,059	1,904	147,051	2,733	81,018	5,295	163,645
Newport	1,000	42,409	3,000	37,522	298	37,728	2,086	53,120
Pine Bluff	6,179	90,647	5,297	97,080	2,626	105,129	7,493	133,248
Walnut Rge	2,665	54,191	3,179	48,920	617	61,259	4,332	56,631
Ga., Albany	113	10,021	175	11,762	134	10,659	428	14,333
Athens	665	32,000	1,003	47,402	4,228	35,801	865	46,793
Atlanta	3,000	53,538	2,000	117,428	9,550	59,588	1,311	105,090
Augusta	2,703	136,491	4,864	181,922	2,000	108,819	3,983	154,511
Columbus	1,000	12,800	700	30,000	700	6,900	400	31,900
Macon	657	20,792	353	34,582	1,017	28,275	826	35,595
Rome	575	13,501	750	41,527	395	15,727	525	38,722
La., Shrevep't	2,734	83,854	2,503	90,681	676	102,323	7,499	89,128
Miss., Clarksd	5,848	80,476	3,690	64,582	3,513	132,836	5,152	93,137
Columbus	537	10,994	367	27,403	389	16,713	290	41,230
Greenwood	8,100	152,147	5,717	127,289	2,779	208,862	8,445	142,823
Jackson	369	17,425	652	20,804	482	28,269	1,050	27,706
Natchez	94	4,578	35	14,725	24	7,196	7	19,671
Vicksburg	206	17,494	719	20,199	610	24,141	616	29,001
Yazoo City	643	31,590	1,038	45,406	124	47,413	2,862	62,073
Mo., St. Louis	12,726	154,085	12,899	4,633	9,975	158,289	9,654	6,932
N.C., Gr'boro	299	3,370	71	2,554	287	1,836	36	1,149
Oklahoma—								
15 towns *	16,666	330,956	11,521	341,972	8,934	283,523	15,931	306,921
S. C., Gr'ville	5,486	65,373	2,987	92,505	2,927	68,824	1,340	76,508
Tenn., Memp.	117,783	1986,364	106,379	953,202	103,770	2128,967	108,144	967,958
Texas, Abilene	815	30,521	1,115	21,982	762	22,186	1,718	13,724
Austin	150	19,752	231	7,257	81	7,162	447	3,780
Brenham	159	10,174	249	4,105	208	14,900	604	3,387
Dallas	2,006	52,296	1,237	57,052	1,236	38,370	1,092	39,639
Paris	2,983	53,415	2,412	49,126	4,135	68,227	5,138	44,444
Robstown	11	6,769	31	2,783	----	6,518	14	703
San Marcos	18	7,536	62	4,119	38	3,540	42	2,343
Texarkana	1,445	40,922	239	40,799	1,043	29,721	2,443	39,932
Waco	147	36,095	211	32,385	705	54,599	1,765	20,068
Total, 56 towns	212,829	4047,024	188,732	3284,395	175,299	4392,533	223,403	3449,968

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *increased* during the week 24,097 bales and are tonight 165,573 bales less than at the same period last year. The receipts of all the towns have been 37,550 bales more than in the same week last year.

Overland Movement for the Week and Since Aug. 1—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Dec. 13—	1940		1939	
Shipped—	Week	Since Aug. 1	Week	Since Aug. 1
Via St. Louis	12,899	153,699	9,664	156,692
Via Mounds, &c	8,800	95,955	7,500	133,200
Via Rock Island	279	4,190	398	5,690
Via Louisville	911	6,216	380	3,847
Via Virginia points	3,721	66,637	4,099	74,408
Via other routes, &c	26,464	212,286	22,861	293,468
Total gross overland	53,074	538,983	44,902	667,305
Deduct Shipments—				
Overland to N. Y., Boston, &c	----	2,285	599	9,693
Between interior towns	183	3,882	186	3,920
Inland, &c., from South	9,352	227,911	3,905	147,955
Total to be deducted	9,535	234,078	4,690	161,568
Leaving total net overland *	43,539	304,905	40,212	505,737

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 43,539 bales, against 40,212 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 200,832 bales.

In Sight and Spinners' Takings	1940		1939	
	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to Dec. 13	85,302	2,093,409	257,101	4,235,600
Net overland to Dec. 13	43,539	304,905	40,212	505,737
South'n consumption to Dec. 13	170,000	2,985,000	140,000	2,770,000
Total marketed	298,841	5,383,314	437,313	7,511,337
Interior stocks in excess	24,097	1,325,818	*48,104	1,019,919
Excess of Southern mill takings over consumption to Dec. 1	----	a444,459	----	929,208
Came into sight during week	322,938		389,209	
Total in sight Dec. 13	----	7,153,591	----	9,460,464
North. spinn's' takings to Dec. 13	67,948	1,145,152	47,762	7,966,644

* Decrease. a To Nov. 1.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1938—Dec. 16	181,693	1938	7,381,763
1937—Dec. 17	337,984	1937	10,204,423
1936—Dec. 18	258,755	1936	9,693,976

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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. 13	Closing Quotations for Middling Cotton on—											
	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday	
	⅞ In.	15-16 In.	⅞ In.	15-16 In.	⅞ In.	15-16 In.	⅞ In.	15-16 In.	⅞ In.	15-16 In.	⅞ In.	15-16 In.
Galveston	9.67	9.87	9.67	9.87	9.65	9.85	9.60	9.80	9.63	9.83	9.65	9.85
New Orleans	9.79	9.99	9.77	9.97	9.75	9.95	9.69	9.89	9.73	9.93	9.75	9.95
Mobile	9.78	9.98	9.77	9.97	9.75	9.95	9.69	9.89	9.72	9.92	9.74	9.94
Savannah	10.03	10.18	10.02	10.17	10.01	10.16	9.90	10.05	9.92	10.07	9.94	10.09
Norfolk	9.90	10.10	9.90	10.10	9.90	10.10	9.85	10.05	9.85	10.05	9.85	10.05
Montgomery	9.65	9.85	9.65	9.85	9.65	9.85	9.60	9.80	9.60	9.80	9.60	9.80
Augusta	10.03	10.28	10.02	10.27	10.00	10.25	9.94	10.19	9.97	10.22	9.99	10.24
Memphis	9.45	9.70	9.40	9.65	9.40	9.65	9.35	9.60	9.35	9.60	9.45	9.65
Houston	9.68	9.88	9.68	9.88	9.65	9.85	9.60	9.80	9.60	9.80	9.62	9.82
Little Rock	9.45	9.65	9.40	9.60	9.40	9.60	9.35	9.55	9.35	9.55	9.40	9.60
Dallas	9.33	9.58	9.32	9'57	9.30	9.55	9.24	9.49	9.27	9.52	9.29	9.54

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 Dec. 7	Monday Dec. 9	Tuesday Dec. 10	Wednesday Dec. 11	Thursday Dec. 12	Friday Dec. 13
1940—						
December	10.24*b*-.25*a*	10.24 ——	10.20 ——	10.14*b*-.15*a*	10.19 ——	10.12*b*
1941—						
January	10.14*b*	10.14*b*	10.10*b*	10.04*b*	10.09*b*	10.25*b*-.26*a*
March	10.29-10.31	10.27 ——	10.25 ——	10.19 ——	10.23 ——	10.17 ——
May	10.23 ——	10.21 ——	10.17 ——	10.11-10.12	10.14*b*-.15*a*	9.99 ——
July	10.03 ——	10.02*n*	9.98 ——	9.92 ——	9.95 ——	9.44*b*
October	9.47*b*-9.49*a*	9.46- 9.48	9.42*b*-9.44*a*	9.37 ——	9.40*b*	9.38*b*-9.41*a*
Tone—						
Spot	Steady	Steady	Steady	Steady	Steady	Steady
Futures	Steady	Steady	Steady	Steady	Steady	Steady

n Nominal. *b* Bid. *a* Asked.

Census Report of Cottonseed Oil Production—On Dec. 12 the Bureau of the Census issued the following statement showing cottonseed received, crushed, and on hand, and cottonseed products manufactured, shipped out, on hand, and exported for the four months ended with November, 1940 and 1939:

COTTONSEED RECEIVED, CRUSHED, AND ON HAND (TONS)

State	Received at Mills * Aug. 1 to Nov. 30		Crushed Aug. 1 to Nov. 30		On Hand at Mills Nov. 30	
	1940	1939	1940	1939	1940	1939
Alabama	114,128	132,230	90,717	115,453	20,993	27,692
Arizona	40,542	53,884	28,648	26,631	11,902	29,877
Arkansas	362,110	396,885	166,336	206,951	201,329	193,989
California	167,508	141,595	43,196	46,345	127,381	100,123
Georgia	191,065	221,852	143,533	182,629	48,664	53,414
Louisiana	100,292	181,301	78,567	127,655	21,979	54,193
Mississippi	320,801	524,492	191,276	304,193	136,039	242,092
North Carolina	171,387	123,069	111,875	85,957	63,122	38,361
Oklahoma	160,031	131,575	111,257	92,296	49,282	40,076
South Carolina	130,831	140,908	110,914	119,537	20,433	22,271
Tennessee	270,087	299,694	120,255	138,093	150,958	164,537
Texas	787,708	759,924	533,639	544,144	270,481	270,848
All other States	82,534	96,277	43,091	41,651	39,664	55,304
United States	2,896,024	3,203,686	1,773,304	2,031,535	1,162,227	1,292,777

* Does not include 39,507 and 120,626 tons seed on hand Aug. 1 nor 8,371 and 8,802 reshipped for 1940 and 1939, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT, AND ON HAND

Item	Season	On Hand Aug. 1	Produced Aug. 1 to Nov. 30	Shipped Out Aug. 1 to Nov. 30	On Hand Nov. 30
Crude oil, lbs.	1940-41	*37,351,577	563,566,351	466,418,327	*182,532,585
	1939-40	72,066,763	630,238,964	595,811,261	184,433,306
Refined oil, lbs.	1940-41	*a*493,658,107	*b*373,217,880	--------	*a*400,259,245
	1939-40	560,035,317	477,496,053	--------	490,349,977
Cake and meal, tons	1940-41	79,501	790,651	716,687	153,465
	1939-40	119,718	910,310	823,525	206,503
Hulls, tons	1940-41	20,914	442,023	319,916	143,021
	1939-40	77,087	516,321	434,267	159,141
Linters, running bales	1940-41	129,340	461,477	388,699	202,118
	1939-40	479,316	497,530	602,651	374,195
Hull fiber, 500-lb. bales	1940-41	1,215	10,149	7,356	4,008
	1939-40	24,931	13,643	19,594	18,980
Grabbots, motes, &c., 500-lb. bales	1940-41	12,449	16,997	17,224	12,222
	1939-40	30,642	21,841	25,765	26,718

* Includes 15,683,017 and 34,942,461 pounds held by refining and manufacturing establishments and 8,340,320 and 37,113,860 pounds in transit to refiners and consumers Aug. 1, 1940 and Nov. 30, 1940, respectively.

a Includes 12,623,312 and 10,438,164 pounds held by refiners, brokers, agents and warehousemen at places other than refineries and manufacturing establishments and 4,064,378 and 2,017,808 pounds in transit to manufacturers of shortening, oleomargarine, soap, &c. Aug. 1, 1940 and Nov. 30, 1940, respectively.

b Produced from 393,023,275 pounds of crude oil.

EXPORTS AND IMPORTS OF COTTONSEED PRODUCTS FOR THREE MONTHS ENDED OCT. 31

Items	1940	1939
Exports—Oil, crude, pounds	131,204	2,190,349
Oil, refined, pounds	3,475,851	4,494,360
Cake and meal, tons of 2,000 pounds	337	4,328
Linters, running bales	9,776	94,209
Imports—Oil, crude,* pounds	--------	--------
Oil, refined, *pounds	3,273,888	3,455,948
Cake and meal, tons of 2,000 pounds	9,014	45
Linters, bales of 500 pounds	47,524	14,524

* No oil was imported during November.

Agricultural Department's Report on Cotton Acreage, Yield per Acre and Production—The Agricultural Department at Washington on Monday (Dec. 9) issued its report on cotton acreage, yield per acre and production as of Dec. 1. None of the figures takes any account of linters. Comments on the report will be found in the editorial pages. Below is the report in full:

A United States cotton crop of 12,686,000 bales is forecast by the Crop Reporting Board of the Agricultural Marketing Service, based upon indications of Dec. 1, 1940. This is a decrease of about 1% from the forecast as of Nov. 1, and compares with 11,817,000 bales ginned in 1939, 11,943,000 bales in 1938 and 13,547,000 bales, the 10-year (1929-38) average. The indicated yield per acre for the United States of 252.4 pounds compares with 237.9 pounds in 1939, 235.8 pounds in 1938, and 198.1 pounds, the 10-year (1929-38) average.

In the area from Georgia to Texas the development of late bolls was seriously retarded by adverse weather during November. Freezes in the middle of the month and rains in some areas during the latter part were especially detrimental because of the lateness of the crop. The resulting losses during November totaled 212,000 bales in the States of Georgia, Alabama, Mississippi, Arkansas, Oklahoma and Texas.

Harvested acreage is now estimated at 24,078,000 acres, which is 1.1% more than the 23,805,000 acres harvested in 1939. The Dec. 1 estimate is about 1.3% less than the acreage estimate used in preparing the reports for September, October and November. Allowing for the estimated abandonment of 4.0%, the cotton acreage in cultivation on July 1 is indicated to have been 25,073,000 acres. The abandonment in 1940 was greater than average, some acreage having been removed by farmers after July 1 in order to be in compliance with the Agricultural Conservation Program.

Harvesting and ginning of the 1940 cotton crop are later than in any recent year. A smaller percentage of the crop was ginned up to Dec. 1 than in any year since 1926. Of recent crops only the record large crop of 1937 approached this year in lateness of harvest and ginning. A considerable percentage of the crop still remains to be harvested and ginned in Missouri, Oklahoma, Arkansas, Mississippi and Tennessee. The California crop, on the other hand, is much earlier than average and in the Carolinas and Virginia about an average proportion of the crop has been ginned.

COTTON REPORT AS OF DEC. 1, 1940

The Crop Reporting Board of the Agricultural Marketing Service makes the following report from data furnished by crop correspondents, field statisticians and cooperating State agencies. The final total ginnings for the season will depend upon whether the various influences affecting the harvesting of the portion of the crop still in the field will be more or less favorable than usual.

State	Acreage for 1940 Crop		Yield per Acre			Aver. Gross Wt. of Runn'g Bales a 1940 (Dec. 1 (Est.)	Production (Ginnings) b 500 Lb. Gross Wt. Bales		
	Left for Harvest	In Cultivation July 1	Aver. 1929-1938	1939	1940 (Dec. 1 Est.)		Aver. 1929-38	1939 Crop	1940 Crop (Dec. 1 Est.)
	1,000 Acres	1,000 Acres	Lb.	Lb.	Lb.	Lb.	1,000 Bales	1,000 Bales	1,000 Bales
Missouri	405	410	337	555	448	490	270	437	380
Virginia	31	31	269	191	385	500	37	13	25
No. Carolina	833	844	278	296	425	499	658	457	740
So. Carolina	1,242	1,276	251	342	374	512	820	871	970
Georgia	1,946	1,992	218	227	251	504	1,175	915	1,020
Florida	66	69	151	75	145	485	34	11	20
Tennessee	735	748	250	305	335	505	472	449	515
Alabama	1,980	2,057	215	186	191	505	1,200	785	790
Mississippi	2,545	2,691	239	299	241	508	1,619	1,582	1,280
Arkansas	2,104	2,207	224	319	350	514	1,283	1,413	1,540
Louisiana	1,126	1,196	225	319	194	508	709	745	455
Oklahoma	1,846	1,920	135	141	209	514	812	526	805
Texas	8,523	8,924	149	160	185	522	3,876	2,846	3,285
New Mexico	105	108	420	523	561	511	99	102	123
Arizona	221	222	382	514	422	513	154	202	195
California	348	356	513	648	723	513	315	443	525
All other	22	22	297	470	391	483	15	20	18
United States	24,078	25,073	198.1	237.9	252.4	511.5	13,547	11,817	12,686
Sea Island c	27.7	30.9	----	46	72	397	----	1.7	4.1
Am. Egypt c	68.6	68.6	226	323	261	512	17	28	37
Lower Calif. (Old Mex.) d	122	125	210	187	211	----	42	40	54

a Counting round bales as half bales. b Allowances made for interstate movement of seed cotton for ginning. Not including production of linters. c Included in State and United States totals. Sea Island grown principally in Georgia and Florida. American Egyptian grown principally in Arizona. d Not included in California figures, *nor* in United States total.

Cotton Ginned from Crop of 1940 Prior to Dec. 1—The Census report issued on Dec. 9, combined from the individual returns of the ginners, shows 10,870,247 running bales of cotton (counting round as half bales and excluding linters) ginned from the crop of 1940 prior to Dec. 1, compared with 11,110,486 bales from the crop of 1939 and 11,230,522 bales from the crop of 1938. Below is the report:

REPORT ON COTTON GINNING

Number of bales of cotton ginned from the growth of 1940 prior to Dec. 1, 1940, and comparative statistics to the corresponding date in 1939 and 1938:

State	Running Bales (Counting Round as Half Bales & Excl. Linters)		
	1940	1939	1938
United States	*10,870,247	11,110,486	11,230,522
Alabama	710,968	763,716	1,048,949
Arizona	102,872	131,796	139,242
Arkansas	1,227,470	1,336,080	1,282,247
California	468,394	389,761	326,149
Florida	17,815	9,616	21,874
Georgia	957,237	900,578	834,947
Illinois	2,759	3,865	2,146
Kentucky	8,567	12,224	11,107
Louisiana	440,594	716,829	650,441
Mississippi	1,077,768	1,526,854	1,650,426
Missouri	295,217	416,299	317,348
New Mexico	90,572	78,287	80,084
North Carolina	693,245	446,672	357,291
Oklahoma	615,398	489,146	535,406
South Carolina	912,024	842,397	622,132
Tennessee	380,776	419,245	454,539
Texas	2,849,351	2,617,643	2,887,712
Virginia	19,220	9,478	8,482

* Includes 32,187 bales of the crop of 1940 ginned prior to Aug. 1 which was counted in the supply for the season of 1939-40, compared with 137,254 and 157,865 bales of the crops of 1939 and 1938.

The statistics in this report include 3,422 round bales for 1940; 164,936 for 1939, and 151,222 for 1938. Included in the above are 20,800 bales of American-Egyptian for 1940, 19,204 for 1939 and 15,236 for 1938; also 4,369 bales Sea Island for 1940, 2,069 for 1939 and 4,057 for 1938.

The statistics for 1940 in this report are subject to revision when checked against the individual returns of the ginners being transmitted by mail. The revised total of cotton ginned this season prior to Nov. 14 is 10,072,081 bales.

Consumption, Stocks, Imports and Exports—United States

Cotton consumed during the month of October, 1940, amounted to 770,702 bales. Cotton on hand in consuming establishments on Oct. 31 was 1,354,063 bales, and in storage and at compresses 13,848,115 bales. The number of active consuming cotton spindles for the month was 22,456,588. The total imports for the month of October, 1940 were 15,926 bales and the exports of domestic cotton, excluding linters, were 194,251 bales.

World Statistics

The world's production of commercial cotton, exclusive of linters, grown in 1939, as compiled from various sources, was 27,875,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while

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the consumption of cotton (exclusive of linters in the United States) for the year ending July 31, 1939, was 27,748,000 bales. The total number of spinning cotton spindles, both active and idle, is about 145,000,000.

Japan Using Less American Cotton—Japanese takings of American cotton to date, and the general state of the Japanese textile trade suggest that imports of American cotton may not exceed 350,000 bales in 1940-41, against 898,000 bales imported in 1938-39, the Office of Foreign Agricultural Relations said in a report issued on Dec. 9. A narrowing of the price spread between American and other growths would, however, encourage imports from the United States. The announcement also added:

Japanese demand for Indian cotton continues good, but the freight situation is becoming increasingly difficult. Brazilian cotton is being bought to the extent that limited cargo space will allow. Purchases of Peruvian, while small in relation to total requirements, are much larger than usual because of favorable prices, availability of shipping space, and the need to supplement limited supplies of Egyptian.

Reduced production of yarn and piece-goods in Japan continues to reflect curtailed export outlets. The outlook for December is for further reductions in exports of cotton goods. Higher prices have followed increased production costs, while foreign exchange difficulties and expected new import restrictions in British colonies are additional unfavorable factors in the market situation.

CCC Reports on 1940 Cotton Loans—The Commodity Credit Corporation announced on Dec. 11 that, through Dec. 9, 1940, loans made on 1940 crop cotton by the Corporation and lending agencies aggregate $114,981,048.39 on 2,384,496 bales. Cotton loans completed and reported to the Corporation, by States, are as follows:

State—	No. Bales	Amount	State—	No. Bales	Amount
Alabama	94,021	$4,512,194	Oklahoma	118,384	5,598,422
Arizona	31,492	1,512,553	South Carolina	102,437	5,201,522
Arkansas	87,026	4,144,351	Tennessee	8,736	428,170
California	102,913	5,215,523	Texas	1,222,934	58,759,154
Florida	151	7,320	Virginia	429	20,772
Georgia	143,691	6,889,974			
Louisiana	84,311	4,079,140	Total	2,099,070	$101,137,555
Mississippi	64,479	2,963,354			
Missouri	6,508	303,915	Loans by co-ops	285,426	13,843,492
New Mexico	2,271	106,791			
North Carolina	29,287	1,394,391	Total	2,384,496	$114,981,048

Sales and Deliveries of Cotton Products Under Export Program Equivalent to 201,400 Bales—Total sales and deliveries of cotton products, through Nov. 30, 1940, under the 1940-41 Cotton Products Export Program, were equivalent to approximately 201,400 bales of cotton, the Department of Agriculture announced Dec. 11. Similar cotton products sold and delivered under the 1939-40 Cotton and Cotton Products Export Program, up to Nov. 30, 1939, equaled approximately 179,000 bales of cotton. The Department went on to say:

The 1940-41 program provides payments of 3.5 cents per pound on cotton fabric and proportionate payments on other cotton products, sold on or after Aug. 26, 1940, for export under the program. Payments for sales prior to Aug. 26 under the 1940-41 program were equivalent to about 1 cent per pound for cotton fabric. Rates in effect for the 1939-40 program, up to Nov. 30, last year, were equivalent to 1.9 cents per pound on cotton fabric.

Since the 1940-41 program does not provide payments for the export of spinnable waste, sales or deliveries of this product are not included in the equivalent figure (179,000 bales) showing the quantity of cotton products sold for export during the same period under the 1939-40 program.

Returns by Telegraph—Telegraphic advices to us this evening indicate that it has been wet over the western half of the cotton belt and mostly dry in the east.

	Rain Days	Rainfall Inches	Thermometer High	Thermometer Low	Thermometer Mean
Texas—Galveston	4	3.07	72	48	60
Austin	4	2.46	71	39	55
Abilene	2	0.07	73	35	54
Brownsville	1	0.15	82	50	66
Corpus Christi	3	0.21	78	49	63
Del Rio	3	0.33	72	40	56
Fort Worth	3	1.37	71	37	54
Houston	4	0.83	76	44	60
Palestine	3	2.36	71	46	59
San Antonio	5	2.37	72	42	57
Waco	3	1.15	71	39	55
Oklahoma—Oklahoma City	dry		39	29	34
Brkansas—Little Rock	1	0.22	66	45	56
Louisiana—New Orleans	1	1.35	74	62	68
Shreveport	1	2.06	65	58	62
Mississippi—Meridian	1	2.69	75	61	68
Alabama—Mobile	2	1.46	75	39	58
Birmingham	1	0.69	64	58	61
Florida—Jacksonville	dry		78	53	66
Miami	dry		80	73	77
Tampa	dry		79	64	72
Georgia—Savannah	1	0.01	76	41	64
Atlanta	1	0.04	65	54	60
Augusta	dry		73	58	66
Macon	1	0.19	80	57	69
South Carolina—Charleston	dry		71	45	58
North Carolina—Asheville	1	0.20	62	51	57
Charlotte	1	0.73	61	54	58
Wilmington	dry		73	58	66
Tennessee—Memphis	3	0.89	68	37	55
Chattanooga	1	0.73	61	54	58
Nashville	1	0.16	65	49	57

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. 13, 1940 Feet	Dec. 15, 1939 Feet
New Orleans	Above zero of gauge	2.4	1.1
Memphis	Above zero of gauge	3.4	1.6
Nashville	Above zero of gauge	9.5	9.5
Shreveport	Above zero of gauge	12 7	1.1
Vicksburg	Above zero of gauge	2.6	—5.5

Cotton Freights—Current rates for cotton from New York are no longer quoted, as all quotations are open rates.

Foreign Cotton Statistics—Regulations due to the war in Europe prohibit cotton statistics being sent from abroad. We are therefore obliged to omit the following tables:

World's Supply and Takings of Cotton.
India Cotton Movement from All Ports.
Alexandria Receipts and Shipments.
Liverpool Imports, Stocks, &c.
Stock in Bombay, India.
Stock in Alexandria, Egypt.

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.									
13	137,224	266,665	227,732	1893 099	2590.556	2198,739	151,740	369,908	381,855
20	142,923	306 040	236,651	1947.476	2745,834	2390,140	197,300	461,318	428,052
27	137,695	297,080	221,656	2062,281	2930,731	2633,565	252,500	481,970	465,081
Oct.									
4	118,475	297,556	183,369	2185,345	3113,815	2881,086	241,439	480,640	430,890
11	128,793	290,322	205,107	2378,831	3262,486	3110,218	322,379	1904035	433,993
18	114,761	230,932	200,646	2570,606	3399,830	3275,615	306,536	368,276	366,043
25	112,180	243,288	150,872	2775,573	3486,871	3387,084	317,147	330,329	263,541
Nov									
1	120,9 2	231,212	256,332	2980,289	3533,182	3460,497	325,66	277,523	329,745
8	126,753	237,671	92,125	30-4,210	3549,918	3510,308	230,671	248,407	141,936
15	105,452	202,576	125,857	3153,9-2	3549,579	3518,088	17 ,221	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
13	85,302	257,101	64,534	3284,365	3449,968	3471,589	109,399	208,997	39,901

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1940 are 3,425,818 bales; in 1939 they were 5,248,250 bales and in 1938 were 4,309,432 bales. (2) That, although the receipts at the outports the past week were 85,302 bales, the actual movement from plantations was 109,399 bales, stock at interior towns having increased 24,097 bales during the week.

Manchester Market—Our report by cable from Manchester was not received this week. We give prices below for previous weeks of this and last year:

	1940 32s Cop Twist	1940 8¼ Lbs. Shirtings, Common to Finest	1940 Cotton Midd'g Upl'ds	1939 32s Cop Twist	1939 8¼ Lbs. Shirtings, Common to Finest	1939 Cotton Midd'g Upl'ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Sept						
13	14.61	12 6 @12 9	8.31	Nominal	Nominal	7.09
20	14.58	12 6 @12 9	8.40	8¾@ 9¾	9 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 ½	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
13	Not available		8.37	Nominal	Nominal	8.59

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 20,839 bales. The shipments, in detail, as made up from mail and telegraphic reports, are as follows:

	Bales		Bales
Galveston—		Norfolk—	
To Russia	1,246	To Great Britain	1,495
Houston—		Los Angeles—	
To Japan	1,713	To Japan	98
To Russia	12,972	To China	950
New Orleans—			
To Java	1,000		
To Great Britain	1,365	Total	20,839

Liverpool—The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.	CLOSED	Quiet	Quiet	Quiet	Quiet	Quiet
Mid. upl'ds		8.51d.	8.44d.	8.42d.	8.37d.	8.37d.
Futures Market opened		Quiet, 3 to 4 pts. dec.	Quiet, 1 to 2 pts. dec.	Quiet, 2 to 3 pts. dec.	Quiet, 2 to 3 pts. dec.	Quiet, 1 point decline
Market, 4 P. M.		Quiet, st'y, 2 to 4 pts. adv.	Steady, unchanged to 3 pts. dec.	Quiet, 4 to 5 pts. dec.	Steady, unchanged to 3 pts. adv.	Steady, unchanged to 1 pt. dec.

Prices of futures at Liverpool for each day are given below:

Dec. 7 to Dec. 13	Sat. Close	Mon. Noon	Mon. Close	Tues. Noon	Tues. Close	Wed. Noon	Wed. Close	Thurs. Noon	Thurs. Close	Fri. Noon	Fri. Close
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Decline, 1940	*	----	8.08	----	8.07	----	8.03	----	8.06	----	8.06
January, 1941	*	8.04	8.02	8.00	8.02	7.98	7.	7.98	8.01	7.98	8.01
March	*	7.96	7.92	7.89	7.91	7.87	7.8	7.87	7.90	7.87	7.90
May	*	7.92	7.89	7.86	7.87	7.83	7.82	7.82	7.85	7.82	7.85
July	*	7.89	7.85	7.81	7.83	7.79	7.78	7.78	7.81	7.78	7.80
October	*	7.83	7.79	7.75	7.76	7.72	7.71	7.70	7.71	7.69	7.71
December	*	----	7.75	----	7.72	----	7.67	----	7.67	----	7.67

* Closed.

BREADSTUFFS

Friday Night, Dec. 13, 1940

Flour—Flour consumers continue to show an indisposition to enter the market in a substantial way, there being little incentive to take action. With a definite trend lacking in wheat futures, and private reports indicating additional heavy supplies at the end of the next crop year,

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large bakers and jobbers appear to be uninterested in booking for substantial quantities of flour.

Wheat—On the 7th inst. prices closed ⅛c. to ⅝c. net lower. July, 1941, wheat contracts, representing the new crop, advanced a cent a bushel today, leading a rally of all grains, which reduced or wiped out early losses. Buying of July wheat was attributed to dealers attracted by its sharp discount under December and May contracts. Helping to support all wheat futures, however, were signs of strength in securities and revival of trade gossip concerning the possibility of selling United States wheat to Spain. December wheat was weakest throughout the session, sagging 1⅛c. early in the day to 87⅞c., lowest in more than a week and closing ⅛c. lower than yesterday, 88⅞. May and July fell ⅜c. to ⅝c. with December. While there was no confirmation on that negotiations to sell wheat to Spain were under way, this talk, which has been going on in the trade for several weeks, was revived by Washington reports of the possibility of extension of credits for purchase of foodstuffs. On the 9th inst. prices closed ¼c. lower to ⅝c. higher. December wheat contracts, on which no deliveries have been made as yet this month, today closed ⅝c. higher than Saturday, but deferred options, particularly July, 1941 contracts, which represent the new winter wheat crop, were lower. Contracts involving almost 8,000,000 bushels remained to be settled before the end of the month. Weakness of July wheat was attributed partly to the report of an expert that the new crop's condition was the best in a number of years. Pit brokers were watching Washington developments closely for signs of any move to ship grain to Spain and possibly elsewhere, but some dealers expressed belief that unless the amounts involved were substantial the private trade might not be materially affected. Broomhall, British trade authority, mentioned 37,000,000 bushels as the possible extent of Spanish buying from the United States and Argentina. On the 10th inst. prices closed ⅝c. to ¾c. net higher. Additional tightness developed in December wheat futures contracts today and the current delivery advanced to 90⅜c. a bushel, or within a small fraction of the top for the season. The market, however, was generally dull and interest appeared to be light, with only small amounts of wheat coming out after the December-May spread widened to around 3¾c. Other North American markets also were firm, particularly at Winnipeg, where the deferred positions reached new seasonal peaks. July wheat continued to lag, due presumably to an inclination by traders to await the remainder of the private crop reports to be released tomorrow. The Dec. contract continued to show independent strength and the trade expected this delivery would immediately reflect the uncovering of any mill buying. On the 11th inst. prices closed unchanged to ¼c. lower. After showing net gains of ¼c. to ⅜c. at one stage, the wheat market turned lower today largely as a result of the first semi-official 1941 winter wheat crop estimates. Five Chicago statisticians releasing data obtained in their annual December surveys of the new crop, forecast the harvest of next May, June and July would be above average and in excess of last year's production. Tentative estimates of the winter wheat yield ranged from 583,000,000 to 607,000,000 bushels, in sharp contrast to the poor outlook a year ago in important producing States like Kansas, Oklahoma and Texas. The average of private crop experts estimates of domestic winter wheat acreage ranged from 45,353,000 acres to 46,233,000, compared with 45,014,000 seeded last year. Estimates of the crop condition ranged from 84% of normal to 87.1, compared with 55 a year ago, poorest on record, and a 10-year average on Dec. 1 of 82.4%.

On the 12th inst. prices closed ⅜ to ⅞c. net lower. Falling 1c. or more below previous closing levels at times, wheat prices today continued to reflect bright domestic crop prospects as well as lagging commercial and speculative demand for current supplies. Most of the weakness was centered in December contracts, in which trading will cease in nine days. Only 10,000 bushels have been delivered on these options so far this month. Sales of 71,000 bushels for shipment from Chicago had only little effect in checking the decline. Although small lot buying of flour has helped mill business to some extent, trade showed no signs of changing from a hand-to-mouth basis. Much of the regular wheat requirements for grinding is coming from the domestic visible supply and traders said that as long as prices showed signs of stability there was no incentive for market action either on the part of consuming or speculative interests. Small quantities of loan wheat are being redeemed, probably to obtain holiday funds, but these sales are being more than offset by negotiations of additional loans.

Today prices closed ¾c. lower to ⅛c. higher. Wheat prices tried without success to rally today, and after scoring gains ranging from ⅜ to ⅝c. deferred contracts closed lower. Selling of May and July wheat was the result, particularly, of favorable crop prospects. A sharp reduction in dealers' bids to country points for wheat also unsettled the market. Bids were lowered 4c. on red wheat and 1c. on hard to equal the December price. Some No. 2 red sold at 93 here at Chicago, while No. 2 hard brought 91, with spot prices off ½ to 1½c. The Chicago loan rate basis on both grades is 81c. Thomson & McKinnon, prominent grain firm, said mills apparently are grinding stocks which they own. Apparently they expect to be able to use loan grain, much of which is under storage contract in their own plants. The grain firm's statement pointed out, however, that at current market levels there is no real profit motive to spur loan redemptions. Open interest in wheat, 55,905,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	109⅝	110	110⅝	110½	109⅝	109⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	88⅞	89½	90¼	90	89⅛	89¼
May	86½	86⅛	86⅝	86½	86	85¾
July	82	81¾	82⅛	82	81½	80⅞

	Season's High and When Made		Season's Low and When Made	
December	90¾	Dec. 2, 1940	68¾	Aug. 16, 1940
May	89¼	Nov. 15, 1940	70	Aug. 16, 1940
July	85¼	Nov. 18, 1940	76⅛	Sept. 27, 1940

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	73¼	74	74⅜	74¾	74¼	73⅞
May	77¼	77⅞	78¼	78¾	78⅛	77¾
July	78⅞	79½	80	80⅜	79¾	79⅜

Corn—On the 7th inst. prices closed unchanged to ½c. higher. The early setback carried Dec. corn to 59c., lowest since late in Oct. Some dealers blamed weakness on liquidation by dealers not wishing to take delivery, while stop loss selling also was in evidence. Spot corn prices were steady to 1c. lower, the latter on wet corn. Helping to rally corn, however, was a sharp revival in shipping business with 332,000 bushels sold, along with 48,000 bushels of oats. Some traders expressed belief the recent corn price decline may tend to curtail marketings after this week's substantial spurt in terminal receipts. On the 9th inst. prices closed ⅛c. off to ¼c. up. Corn prices ruled fractionally lower during most of the session, due largely to heavy receipts totaling 352 cars. However, traders said last week's price decline might tend to check country selling and that good eastern demand was still in evidence. On the 10th inst. prices closed ⅝c. to 1⅛c. net higher. The Government announcement that country stored corn in steel bins would be offered for sale at a price of 65c. a bushel, definitely placed a ceiling over the corn market, both cash and futures. Corn futures were firm during most of today's session. On the 11th inst. prices closed unchanged to ¼c. off. The Government offerings of around 150,000,000 bushels of corn at 65c. at country points is equivalent to 72c. or better at Chicago and nearly 10c. above prevailing market quotations, traders said.

On the 12th inst. prices closed ⅛ to ½c. net lower. Forecast of a return of cold wintry weather strengthened corn and other feedings grains in early trading, with Eastern bids for corn strong and truckers reported active in some areas. Today prices closed ⅜ to ⅝c. net lower. There were no signs of any material reduction in the country corn movement, despite colder weather. Traders said some corn recently shipped into Chicago has come from Iowa loading points, where prices are well below the Government loan rate. Corn prices dipped about ½c. at times. Open interest in corn tonight, 24,724,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	77⅝	77⅛	78½	60⅞	78½	78

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	59¾	59⅞	61	60⅞	60½	60
May	60	60	60⅝	60⅜	60¼	59⅞
July	60¼	60⅛	60¾	60⅝	60⅜	59⅞

	Season's High and When Made		Season's Low and When Made	
December	65⅝	Nov. 18, 1940	53½	July 15, 1940
May	66	Nov. 18, 1940	54⅛	Aug. 16, 1940
July	65¾	Nov. 18, 1940	58⅜	Sept. 23, 1940

Oats—On the 7th inst. prices closed ⅛c. to ⅝c. net higher. Shipping business helped to keep oats firm. On the 9th inst. prices closed ⅛c. lower to ⅜c. higher. Trading was light with prices holding within a narrow range. On the 10th inst. prices closed ¼c. to 1c. net higher. Dec. oats advanced a cent due to a tight cash situation. There have been no deliveries of wheat, corn or oats on Dec. contracts. On the 11th inst. oats closed unchanged to ½c. down. There was very little of interest in this market, trading being very quiet.

On the 12th inst. prices closed ¼c. off to ⅛c. up. Trading and price trend were more or less irregular, and this was reflected in the closing range of prices. Today prices closed ⅛ to ¼c. net lower. Trading was light and without feature.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	38	38	38⅞	39⅜	39¼	39⅜
May	35	35⅝	36	36	35¾	35½
July	32⅛	32¼	32⅜	32¼	32	31¾

	Season's High and When Made		Season's Low and When Made	
December	39⅝	Nov. 29, 1940	27½	Aug. 19, 1940
May	38	Nov. 15, 1940	28⅝	Aug. 16, 1940
July	34¾	Nov. 15, 1940	30⅛	Oct. 9, 1940

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	32¾	33⅛	33⅞	33½	33⅛	33⅛
May	32¼	32¼	32⅝	32¾	32⅝	32½
July	30⅞	30⅞	31¼	31¼	31¼	31⅛

Rye—On the 7th inst. prices closed ¼c. to ½c. net lower. Rye futures were depressed today by liquidation. Additional deliveries of 395,000 bushels of rye will be made Monday. On the 9th inst. prices closed ⅛c. lower to unchanged compared with previous finals. The market ruled quiet most of the day, with the undertone steady. On the 10th inst. prices closed ⅝c. to ⅞c. net higher. Trading was more active today,

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with prices firmer in sympathy with the firmness of wheat futures. On the 11th inst. prices closed unchanged to ⅛c. higher. Trading was quiet and without any developments of interest.

On the 12th inst. prices closed unchanged to ⅜c. lower. Trading was light and fluctuations narrow. Today prices closed unchanged to ¼c. lower. There was very little doing in rye futures today.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	42¼	42⅛	43	43	43	43
May	46⅞	46⅞	47½	47⅝	47¼	47
July	47¾	47¾	----	----	47⅞	----

Season's High and When Made		Season's Low and When Made	
December---- 50⅝	May 29, 1940	December---- 38⅛	Aug. 19, 1940
May---- 52⅛	Nov. 15, 1940	May---- 42⅛	Aug. 19, 1940
July---- 52¾	Nov. 14, 1940	July---- 46¾	Dec. 7, 1940

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	46⅞	----	----	47⅝	----	----
May	49¼	49½	50¼	50⅜	49⅞	49½
July	----	----	49¾	----	----	----

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	43⅝	43⅝	44½	44	44¼	43⅝
May	44¼	44⅜	45⅛	45¼	44⅞	44½
July	42⅛	42⅝	43	43⅜	43⅛	42¾

Closing quotations were as follows:

FLOUR

Spring pat. high protein	5.20@5.35	Rye flour patents	4.00@4.10
Spring patents	4.95@5.15	Seminola, bl., bulk basis	5.60@6.10
Clears, first spring	4.50@4.75	Oats, good	3.04
Hard winter straights	@ ---	Corn flour	2.05
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	109⅝	No. 2 white	52¾
Manitoba No. 1, f.o.b. N. Y.	86⅛	Rye, United States, c.i.f.	59
		Barley, New York—	
Corn, New York—		40 lbs feeding	67⅝
No 2 yellow, all rail	78	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	207,000	116,000	2,057,000	368,000	2,000	203,000
Minneapolis	------	842,000	428,000	509,000	134,000	947,000
Duluth	------	388,000	259,000	52,000	1,000	214,000
Milwaukee	15,000	2,000	164,000	38,000	7,000	712,000
Toledo	------	340,000	96,000	76,000	1,000	2,000
Buffalo	------	3,726,000	1,011,000	78,000	------	33,000
Indianapolis	------	26,000	571,000	84,000	24,000	2,000
St. Louis	143,000	134,000	458,000	26,000	4,000	26,000
Peoria	40,000	54,000	681,000	36,000	24,000	69,000
Kansas City	20,000	268,000	324,000	58,000	------	------
Omaha	------	70,000	457,000	26,000	------	------
St. Joseph	------	48,000	194,000	61,000	------	------
Wichita	------	301,000	2,000	------	------	------
Sioux City	------	20,000	194,000	12,000	1,000	40,000
Tot. wk. '40	425,000	6,335,000	6,896,000	1,424,000	198,000	2,248,000
Same wk '39	381,000	8,165,000	5,339,000	2,621,000	797,000	2,809,000
Same wk '38	424,000	7,891,000	4,951,000	1,498,000	326,000	1,921,000
Since Aug. 1						
1940	8,005,000	178,009,000	125,612,000	38,075,000	7,576,000	45,690,000
1939	8,595,000	204,747,000	112,877,000	55,920,000	14,869,000	65,165,000
1938	8,178,000	205,497,000	138,771,000	55,244,000	16,362,000	54,298,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Dec. 7, 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	186,000	207,000	------	13,000	2,000	------
Boston	22,000	------	------	2,000	------	------
Philadelphia	34,000	7,000	36,000	------	------	1,000
Baltimore	12,000	605,000	256,000	19,000	19,000	2,000
New Orl'ns*	21,000	------	57,000	14,000	------	------
Galveston	------	15,000	2,000	------	------	------
Canadian Atl. ports	------	1,917,000	524,000	------	------	------
Totalwk. '40	275,000	2,751,000	875,000	48,000	21,000	3,000
Since Jan. 1 1940	11,712,000	121,405,000	39,906,000	3,629,000	2,220,000	1,253,000
Week 1939	400,000	7,247,000	1,503,000	34,000	257,000	1,038,000
Since Jan. 1 1939	14,995,000	120,655,000	25,586,000	5,450,000	2,615,000	10,407,000

* 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, Dec. 7, 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	128,000	------	29,000	------	------	------
Albany	163,000	------	------	------	------	------
Baltimore	50,000	------	------	------	------	------
New Orleans	------	------	4,000	------	------	------
Can. Atl. ports	1,917,000	524,000	------	------	------	------
Total week 1940	2,258,000	524,000	a33,000	------	------	------
Since July 1, 1940	48,303,000	20,448,000	2,145,515	20,000	313,000	55,000
Total week 1939	3,876,000	1,284,000	189,750	------	215,000	920,000
Since July 1, 1939	57,054,000	8,275,000	2,105,226	1,713,000	2,521,000	7,522,000

a Exports 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, Dec. 7, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
New York	46,000	108,000	1,000	39,000	15,000
" afloat	63,000	45,000	------	------	------
Philadelphia*	359,000	86,000	7,000	7,000	1,000
Baltimore	640,000	605,000	13,000	92,000	2,000
New Orleans	54,000	201,000	216,000	------	------
Galveston	1,070,000	117,000	------	------	------
Fort Worth	9,609,000	1,007,000	154,000	5,000	16,000
Wichita	4,339,000	------	------	------	------
Hutchinson	8,195,000	------	------	------	------
St. Joseph	4,577,000	2,731,000	130,000	11,000	9,000
Kansas City	34,353,000	7,544,000	26,000	386,000	5,000
Omaha	8,717,000	13,333,000	25,000	2,000	5,000
Sioux City	769,000	1,583,000	109,000	2,000	8,000
St. Louis	7,187,000	1,337,000	406,000	9,000	4,000
Indianapolis	2,252,000	710,000	797,000	122,000	------
Peoria	809,000	674,000	2,000	------	216,000
Chicago	11,890,000	11,558,000	1,018,000	1,894,000	679,000
" afloat	209,000	------	------	199,000	------
On Lakes	------	251,000	------	------	------
Milwaukee	702,000	3,628,000	64,000	621,000	1,224,000
Minneapolis	28,297,000	9,784,000	1,134,000	1,870,000	4,013,000
Duluth	18,572,000	2,500,000	135,000	879,000	453,000
Detroit	100,000	2,000	5,000	2,000	260,000
Buffalo	4,416,000	1,623,000	1,334,000	765,000	551,000
" afloat	5,483,000	------	197,000	------	1,018,000
Total Dec. 7, 1940	152,708,000	59,427,000	5,773,000	6,905,000	8,479,000
Total Nov. 30, 1940	156,108,000	58,730,000	5,607,000	7,318,000	8,630,000
Total Dec. 9, 1939	124,425,000	38,055,000	11,164,000	10,006,000	15,299,000

* Philadelphia also has 2,000 bushels Argentine corn in store.

Note—Bonded grain not included above: *Oats*—Buffalo, 610,000 bushels; New York, 84,000; Erie, 69,000; total, 763,000 bushels, against 1,730,000 bushels in 1939. *Barley*—New York, 128,000 bushels; Buffalo, 107,000; Baltimore, 156,000; in transit —rail (U. S.), 167,000; total, 558,000 bushels, against 2,131,000 bushels in 1939. *Wheat*—New York, 3,812,000 bushels; New York afloat, 1,367,000; Boston, 2,271,000; Philadelphia, 882,000; Baltimore, 4,543,000; Portland, 1,211,000; Chicago, 13,000; Buffalo, 10,982,000; Buffalo afloat, 2,013,000; Duluth, 8,489,000; Erie, 1,989,000; Albany, 9,041,000; on Canal, none; in transit—rail (U. S.), 4,558,000; total, 51,171,000 bushels, against 35,962,000 bushels in 1939.

	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river & seab'd	67,391,000	------	1,219,000	463,000	1,661,000
Ft. William & Pt. Arthur	61,693,000	------	1,133,000	1,438,000	1,012,000
Other Can. & other elev.	278,818,000	------	4,468,000	651,000	4,226,000
Total Dec. 7, 1940	407,902,000	------	6,820,000	2,552,000	6,899,000
Total Nov. 30, 1940	407,235,000	------	7,287,000	2,732,000	6,944,000
Total Dec. 9, 1939	305,785,000	------	8,787,000	1,990,000	6,460,000
Summary—					
American	152,708,000	59,427,000	5,773,000	6,905,000	8,479,000
Canadian	407,902,000	------	6,820,000	2,552,000	6,899,000
Total Dec. 7, 1940	560,610,000	59,427,000	12,593,000	9,457,000	15,378,000
Total Nov. 30, 1940	563,343,000	58,730,000	12,894,000	10,050,000	15,574,000
Total Dec. 9, 1939	430,210,000	38,055,000	19,951,000	11,996,000	21,759,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Dec. 6 and since July 1, 1940, and July 1, 1939, are shown in the following:

Exports	Wheat			Corn		
	Week Dec. 6, 1940	Since July 1, 1940	Since July 1, 1939	Week Dec. 6, 1940	Since July 1, 1940	Since July 1, 1939
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
Nor. Amer	3,295,000	73,793,000	86,666,000	1,025,000	20,303,000	7,921,000
Black Sea	280,000	1,512,000	19,116,000	------	------	850,000
Argentina	995,000	47,708,000	78,284,000	548,000	17,972,000	56,408,000
Australia	------	------	11,293,000	------	------	------
India	------	------	------	------	------	------
Other countries	176,000	5,200,000	14,880,000	------	2,520,000	27,231,000
Total	4,746,000	128,213,000	210,239,000	1,573,000	40,795,000	92,410,000

Sales Policy for Corn Owned by CCC Announced by Department of Agriculture—The department of Agriculture announced on Dec. 9 that corn which is owned by the Commodity Credit Corporation and is stored in steel bins or country warehouses may be purchased at points where it is stored at 65 cents per bushel or at the local market price, if the price is above 65 cents. County Agricultural Adjustment Administration committees will work out plans for the distribution of the corn, said the announcement, which further said that this sales policy covers approximately 128,000,000 bushels of corn stored in steel bins at country points and 22,000,000 bushels of corn stored in country warehouses. This is corn of the 1937, 1938 and 1939 crops which has been delivered to the Corporation by farmers in settlement of loans made under the AAA Farm Program. The Agriculture Department's announcement continued:

Previously the sale price of the 1937 and 1938 corn had varied with the amount of the charges against it, and the 1939 corn, which has been delivered to the Corporation only within the last few months, had not been made available for sale. The new policy places all the corn owned by the Corporation and stored in steel bins and country warehouses on a uniform sales basis at a price approximately equal to the average amount of the charges against the corn.

This policy, officials said, will help livestock feeders in deficiency corn-producing areas to obtain corn at a price that will enable them to continue normal operations, thus tending to stabilize livestock production and the prices of meat products.

While the sale price announced is above the 1940 corn loan rate of 61 cents per bushel, many livestock feeders will prefer to buy old corn at a slightly higher price, it is believed, because of its lower moisture content and better feeding quality.

Country warehouse corn offered for sale is so-called "flat" corn, on which no rail freight has been paid and which therefore is not entitled to a transit balance in its favor in event of reshipment. Corn which has been shipped to a warehouse by rail freight and has a transit balance which enables it to be reshipped more advantageously is classified as terminal-stored corn. There has been no change in sales policy regarding the approximately 70,000,000 bushels of terminal-stored corn owned by the Corporation.

All local sales of corn owned by the Commodity Credit Corporation will be supervised by county AAA committees, which also supervised the making of the original loans. Any farmer, livestock feeder or elevator operator wishing to purchase corn in an area where Corporation corn is stored should consult his county committee. In other areas, a purchaser should communicate directly with the Commodity Credit Corporation office at 164 West Jackson Boulevard, Chicago.

Wheat Loans Total 263,236,849 Bushels—The Commodity Credit Corporation announced on Dec. 6 wheat

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loans totaling 263,236,849 bushels valued at $190,082,541.59 for the week ended Dec. 3, 1940. This compares to a total storage of wheat on the same date last year of 161,925,398 bushels, valued at $113,392,504.39.

The Corporation also reported on barley and rye loans made to Dec. 3, showing 6,364,039 bushels of barley valued at $2,029,574.39; rye, 3,376,316 bushels, valued at $1,267,642.66. Wheat loans, by States, follow:

State—	No. Loans	Farm Storage Bushels	Warehouse Storage Bushels	Amount $
Arkansas	30	------	12,677	9,407
California	38	34,095	95,726	88,208
Colorado	4,242	884,503	2,309,714	2,103,072
Delaware	3	------	1,625	1,327
Idaho	3,891	1,613,431	5,121,805	3,597,448
Illinois	26,948	638,190	12,040,545	10,127,499
Indiana	11,206	295,112	3,153,212	2,668,416
Iowa	5,174	396,163	2,322,041	2,023,984
Kansas	65,834	7,640,938	39,128,260	33,478,275
Kentucky	1,275	------	494,710	377,659
Marvland	113	------	55,617	39,466
Michigan	1,450	222,529	149,707	258,721
Minnesota	24,978	2,750,266	6,941,543	7,652,199
Missouri	20,817	311,091	8,359,803	6,515,053
Montana	23,974	7,063,335	18,935,375	18,197,583
Nebraska	32,385	5,059,824	9,853,545	10,800,780
New Mexico	439	69,009	344,970	294,660
North Dakota	85,643	7,594,884	45,347,317	40,166,141
Ohio	12,180	355,748	3,663,122	3,217,444
Oklahoma	31,179	2,412,836	18,059,180	14,679,462
Oregon	2,030	703,206	4,741,223	3,186,490
Pennsylvania	478	------	123,526	92,090
South Dakota	39,452	2,670,963	10,486,895	9,840,999
Tennessee	857	------	273,667	214,507
Texas	19,569	1,505,872	17,127,481	13,674,252
Utah	476	637,262	201,968	413,776
Virginia	623	------	176,754	134,478
Washington	3,828	1,214,683	8,926,359	5,729,027
West Virginia	24	------	9,687	8,354
Wisconsin	1	172	------	115
Wyoming	798	323,560	381,121	491,636
Total	419,935	44,397,674	218,839,175	190,082,541

November Grain Futures Transactions 21% Above October—Trading in grain futures on the Chicago Board of Trade amounted to 444,523,000 bushels during November, 1940, compared with 368,904,000 bushels for October, 1940, and 460,747,000 bushels for November, 1939. the Commodity Exchange Administration announced on Dec. 6. Further details were given by the CEA as follows:

Of the 444,523,000 bushels traded in all grain futures during November, 321,524,000 bushels, or 72.3%, was in wheat; 86,207,000 bushels, or 19.4%, in corn; 16,916,000 bushels, or 3.8%, in oats; 19,876,000 bushels, or 4.5%, in rye. May was the most active future for all grains, accounting for 56.4% of the total volume of trading.

Open contracts in wheat futures increased 1,084,000 bushels between Oct. 31, 1940 and Nov. 30, 1940, and the daily average open contracts for November was 55,614,000 bushels. Open contracts in corn increased 3,428,000 bushels for this month with a daily average of 23,762,000 bushels. Open contracts in oats decreased 166,000 bushels with a daily average of 16,488,000 bushels. Open contracts in rye futures decreased 984,000 bushels from Oct. 31, 1940 to Nov. 30, 1940, with daily open contracts averaging 14,866,000 bushels.

Wheat prices from Oct. 31 to Nov. 30, 1940 advanced 4 to 5¼ cents per bushel net, with December closing at 89½ cents on Nov. 30. For the same dates, corn futures advanced 1¼ to 3 cents per bushel net, closing at 62⅛ cents for December; oat futures advanced a net 1⅝ to 4¾ cents per bushel, closing at 39¼ cents for December; rye futures were unchanged to ⅞ cent per bushel higher, closing at 43⅞ cents for December.

Weather Report for the Week Ended Dec. 11—The general summary of the weather bulletin issued by the Department of Commerce, indicating the influence of the weather for the week ended Dec. 11, follows:

The cold wave that had advanced to the upper Mississippi Valley and western Lake region at the close of last week moved rapidly eastward and southeastward, and on the morning of Dec. 4 temperatures were far below zero in the interior of the Northeast; Greenville, Me., reported a minimum of minus 27 degrees, and Canton, N. Y., minus 21 degrees. Zero readings extended southward to the central Appalachian district.

This cold wave was very unusual for rapid movement and abrupt temperature changes from mild to extremely cold and quickly to mild again. For example, on the morning of Dec. 3, at 6:30 a. m., La Crosse, Wis., reported a minimum of minus 26 degrees, 37 degrees lower than on the previous morning, while the following day, Dec. 4, at the same hour, the temperature had risen to 22 degrees above zero, representing a 47-degree rise in 24 hours.

The cold wave brought subnormal temperatures to all Eastern States, with freezing reported as far south as northern Florida. Over the western half of the country above-normal warmth prevailed, with marked temperature contrast between the Northwest and Southeast. The lowest for the week in northern Montana was 27 degrees, and in north-central Georgia, 26 degrees.

Storm activity was rather pronounced, but the depressions were confined to the more northern districts, with resulting scanty precipitation in general. During the first 24 hours of the week a "low" moved rapidly from the upper Mississippi Valley eastward. On the 5th-8th another traveled from Montana to New England, while a third followed the same path during the latter part of the week. Over most of the western half of the country fair weather prevailed throughout the period.

Weekly mean temperatures were considerably below normal in nearly all sections east of the Mississippi River, with the greatest minus departures in the extreme Northeast, where temperatures averaged 10 degrees below normal locally. West of the Mississippi River the period was abnormally warm everywhere, most outstandingly so in the central and northern Great Plains, where the temperatures averaged from about 10 degrees to as many as 17 degrees above normal West of the Rocky Mountains the plus departures ranged generally from 4 degrees to about 8 degrees.

Light precipitation occurred from the Ohio Valley and Lake region eastward and in the far Northwest, with some fairly heavy falls in the lower Mississippi Valley. Elsewhere there was little or no precipitation during the entire week.

Because of abnormally low temperatures most of the week was unfavorable for outside operations in the Eastern States, but fair and abnormally warm weather favored seasonal farm operations over the western two-thirds of the country. The general soil-moisture situation continues favorable, except in a few areas.

In Florida severe drought continues and all winter crops are suffering, with citrus trees wilting and more or less fruit dropping; strawberries are late and scarce. In other Gulf sections conditions were rather favorable for winter truck and garden crops, although recent conditions have been unfavorable for ungroung sugar cane in Louisiana. In Texas late cabbage is in good condition and truck shows some improvement in coastal areas. In the Pacific Coast States rain is needed in California, especially in central counties, where conditions are becoming critical, but in western Oregon and Washington rains have been frequent and the soil continues too wet for proper working.

Except for topsoil layers, droughty conditions in some western Ohio Valley sections are still unrelieved, with the subsoil still very dry and water shortage acute, especially in parts of Illinois. Much of Nebraska needs rain, but in the extreme southern Plains moisture is ample, with penetration in Oklahoma ranging to depths of 30 to 40 inches. The mild, open weather was decidedly favorable for livestock throughout the great western grazing area, with wheat fields affording excellent pasturage in the southern Great Plains.

In the Eastern States and the north-central corn belt much of the week was unfavorable for husking because of snow-covered or muddy fields. In the upper Mississippi Valley there has been much loss of ears that were blown off by the storm of Nov. 11, while cribbing is still backward in some central valley areas because of high moisture content of grain. Considerable cotton remains out in Mississippi-Valley-delta districts, and also in the more northwestern portion of the cotton belt. Quality was lowered by November rainfall.

SMALL GRAINS—In general, the week continued favorable for the winter wheat crop. In northern sections that experienced extremely low temperatures recently there was ample snow-cover protection. In some southwestern portions and in the northwestern Plains, recent snow cover has largely melted with good penetration of moisture into the soil. On the whole, the outlook continues unusually favorable, with the moisture supply sufficient for present needs, except in parts of Nebraska, Wyoming and California. Oats and other winter grains were favored in most Southern States.

THE DRY GOODS TRADE

New York, Friday Night, Dec. 13, 1940.

Buying flurries character zed the market for dry goods during the past week, with many lines remaining difficult to secure because of their scarcity. It was claimed that purchases by relief organizations were becoming about as effective in creating scarcities in some textiles as has buying for defense purposes. It was noted, for instance, that the Federal relief agencies have purchased tickings on such a liberal scale that the majority of mills manufacturing these are sold up through March. The Government agencies continued to solicit bids for large quantities of various textiles but demand for commercial use was comparatively quiet. It was generally expected, however, that business for commercial requirements would be more or less quiet for the rest of the month, with a renewal of activity after the turn of the year. In the meantime, the price structure continued unimpaired with mills in a position to endure a lull in activity for a reasonable length of time. A feature of the present situation is the smallness of second hand staples, which are usually more numerous the few weeks preceding the Christmas holidays while the usual discounts are being paid without controversy. Commission houses continued fairly busy figuring prices to be submitted on defense purchases and in working out manufacturing schedules so that they will be able to take care of their regular customer demand despite the unusually large volume of orders for military supplies. Sentiment continued cheerful in all sections of the trade, being stimulated by the continued increase in retail trade throughout the country as a result of the expansion in purchasing power created by heavy Government spending for defense purposes.

The wholesale markets, aside from occasional spurts of buying, were as a rule quiet. Trading in gray goods was of moderate proportions with prices remaining generally firm. Scattered lots of print cloths were said to be available at the usual concessions, but second hand trading was much smaller than is usually the case at this time of the year. The consensus among traders was that there would be a renewal of activity after the turn of the year, the present heavy retail trade being counted on to stimulate demand. While trading in sheetings was for the most part confined to small lots, prices throughout remained strong with desired deliveries on a number of weaves difficult to obtain. Flat ducks were an exception as a quickened demand for these was stmulated by the possibility of the Army relieving the market of 10,000,000 yards following the opening of bids at the Jeffersonville Depot on Dec. 18. Many mills as a result of this development were obliged to refuse bids from civilian users. Increased interest developed in rayons, this being particularly true in regard to novelties with prices generally firm. Prices for print cloths were as follows: 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—Business in men's wear during the week was less active and confined mostly to orders specifying deliveries well into the new year. Owing to the fact that most mills have sold their production through March, they were not in a position to accept further contracts calling for delivery during the first quarter. Prices remained firm with predictions that they would possibly move higher after the turn of the year. Business in women's wear continued to improve. Women's cloak and suit manufacturers enlarged their commitments after having booked considerable business on spring apparel from retailers. Wool blanket mills continued busily engaged, while manufacturers of wool hosiery were well occupied with orders for civilian use, which are continuing to increase. The announcement during the week that the British Wool Control Board had advised Australia to limit sales of 66s and coarser wool to lots containing at least 4% burrs came as a disappointment to those who had submitted bids on army contracts in the belief that supplies of Australian wool in relatively clean condition would be available. It was pointed out that to remove burrs and other vegetable matter from the coarser wools would add several cents a pound to the cost of processing.

Foreign Dry Goods—Markets for linens ruled firm with a good demand for various lines and particularly for style sport garments. Burlaps continued firm being influenced by reports that the production control would be continued. Domestically, lightweights were quoted at 6.00c. and heavies at 8.05c.

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News Items

Conference on State Defense Warns Against Tax on Municipal Bonds—The Conference on State Defense, the Nation-wide organization of State and municipal officials opposed to Federal attempts to tax State or municipal bonds, announced on Dec. 10 that while it was not immediately concerned with Secretary of the Treasury Morgenthau's plan for removing tax exemptions from Federal securities, it welcomed the Cabinet member's plan to "deal with the States."

The statement issued by Henry Epstein, Solicitor General of New York and Chairman of the Conference, follows:

"The Treasury's plans to issue its new defense notes or bonds on a wholly taxable basis are matters to be decided entirely by Congress and the Treasury Department itself. As State and municipal officials, those who have been associated in the work of the Conference on State Defense are concerned solely with any Federal attempt to establish a Federal taxing power over our local securities and over the fiscal operations of local government.

"Whatever others may choose to call those who hold Federal bonds, we have a right to speak for the purchasers of our own State and municipal securities. They are extending to us and to the public today the advantages of some of the lowest interest rates at which our State and municipal securities have ever been sold.

"And it should be noted in this connection that out of a total of $67,000,000,000 of Federal, State and local securities only a little over $3,000,000,000 State and local securities are in the hands of individual holders. Even of these only a very minor percentage are held by individuals who obtain from them any tax advantage whatsoever.

"Our primary objection has always been to the Federal effort to establish what they themselves have called the 'supreme power of the Federal Government to tax the States.' We object primarily to the attempt to tax our State and city bonds by an assertion of Federal power rather than by submitting the issues to the people in the form of a constitutional amendment."

(This subject is treated at greater length in our Department of "Current Events and Discussions" on a preceding page of this issue.)

Louisiana—*Governor Authorized to Seek Approval of $5,000,000 Loans*—The State Board of Liquidation on Nov. 29 gave Governor Sam Jones authority to seek legislative sanction for borrowing any sum up to $5,000,000 to tide the State over until a special session of the Legislature is held, according to an Associated Press dispatch from Baton Rouge on that date.

State Treasurer A. P. Tugwell reported the prospective deficit would reach at least $8,000,000, but that the State probably could not borrow that much money. The Board agreed it would be unnecessary even to try, after Speaker Norman Bauer of the House of Representatives remarked, "it is generally conceded that the Legislature will be called some time within the next 12 months anyway."

The next regular session will begin in May, 1942.

If the full borrowing authorization is used, treasury attaches said, the result would be the largest unbonded borrowing for the general fund in the State's history.

The resolution adopted by the Board authorizes the Governor, only if he sees fit to do so, to poll the Legislature for permission to borrow. Written consent of a majority of the members of each House would be needed. If it were given, the Governor then at his discretion could apply to banks or private lenders for any part of the total sum authorized.

Acting Governor Marc M. Mouton said no further action would be taken until Governor Jones returned from his vacation, and Mr. Tugwell told the Board the State would not actually be out of funds until April or May.

Municipal Forum to Hold Luncheon Meeting—Bernard L. Lamb, Commissioner of Finance of the State of New Jersey, will address The Municipal Forum of New York at its next luncheon meeting on Thursday, Dec. 19, at the Railroad Club, 30 Church St. His subject will be "New Jersey State Finances."

Commissioner Lamb, who is well qualified to speak on the subject of tax exemption, has consented to give his views on the disadvantage to local taxpayers of the elimination of tax exemption from State and municipal obligations.

He has had many years of experience in the field of local government. In addition to being Commissioner of Finance for New Jersey he is a member of the State Planning Board and Mayor of Ho-Ho-Kus Borough to which office he has been reelected without opposition for the past 12 years.

New Jersey—*State Parkway Authority Plan Favored*—Assemblyman Glickenhaus's resolution calling for a legislative study of his proposal that a State Parkway Authority be created to build and operate State toll roads similar to those in neighboring States received unanimous approval in the House on Dec. 9, according to Trenton advices on that date.

Mr. Glickenhaus said he was proposing an authority separate from the State Highway Department because he believed the State's credit should not be pledged to pay off the Authority's bondholders. The Authority, in this respect, he said, would be similar to those in other States. Tolls would be collected until the highways paid for themselves. After that they would become State property.

Mr. Glickenhaus said he had expected opposition to the plan from truckers and commercial operators who use the highways, but has found instead they favor his proposal.

"They believe," he said, "that creation of the parkways, especially through congested areas, would relieve existing roads of much slow traffic and leave highway funds free for the creation of better roads through industrial sections."

Mr. Glickenhaus was named Chairman of the committee that will make the study. Others named by Speaker McClave were Assemblymen Haneman of Atlantic, Boswell of Cape May, Freund of Bergen and Amlicke of Passaic. The resolution calls for the naming of only House members.

Bill Approved Releasing 60% of Utility Taxes—A dispatch from Trenton to the Newark "Evening News" of Dec. 10 reported in part as follows:

A bill permitting distribution of 60% of the $14,000,000 public utility gross receipts and franchise taxes to municipalities was approved by the Legislature last night under suspension of rules.

Senator Loizeaux of Union sponsored the bill, which applies to apportionment of 1938 and 1939 taxes. The apportionment method is being contested in the courts and the entire payment has been held in escrow pending adjudication. The 60% payment is supposed to represent the minimum amount each municipality will receive regardless of which apportionment method is approved.

Senator Driscoll of Camden declared the legislation was necessary to save municipalities from a "terrible hardship." He pointed out municipalities had anticipated the tax receipts and if they failed to receive them they would be compelled to make up the deficiency in 1941 tax budgets.

Senator Stout of Hudson, Democrat leader, contended the Supreme Court had tied the hands of the Legislature in ruling the apportionment method unconstitutional.

United States—*Cities Paying Lowest Interest Rates in Years on Short-Term Loans*—American municipalities are paying the lowest interest rates in years on short-term loans of six months or less, the Municipal Finance Officers Association of the United States and Canada said on Dec. 9 after a study of interest rates paid by 70 cities on recent loans.

Seventeen of the cities borrowed at rates of 1% per year or less, with two of them—Worcester and Springfield, Mass.—paying .06% on their loans, or borrowing practically without interest, the Association said. Other cities borrowing at unusually low interest rates were Utica, N. Y., which paid .08 to .21%; New Haven, Conn., .09 to .125%; Boston, .22 to .78%; and Buffalo, .24 to .75%.

On the other hand, high interest rates were paid by several cities, including Canton, O., and Jacksonville, Fla., 6%; Knoxville, Tenn., and El Paso, Texas, 4%; Peoria, Ill., 3%; and Dallas and San Antonio, 2.75 and 2.67%, respectively. Long Beach, Calif., paid 4% interest on outstanding registered general purpose warrants.

The fact that interest on municipal notes is exempt from the Federal income tax, and that the notes themselves may have certain local tax exemptions, makes them desirable even though the purchaser gets little or no interest, the Association said. A further advantage to municipalities is the fact that interest rates have been declining constantly, as indicated by the Bond Buyer's Index, which shows the average interest yield on selected maturities of bonds of 20 large cities was 2.32% per year on Nov. 1, 1940, compared with 5.69%—the highest point ever reached—on May 1, 1933. The Nov. 1, 1940, interest yield established a new low.

The study showed also that some cities which formerly received interest on their bank balances now pay service charges, indicating that bank balances may not always be an earning asset, the Association said. Six of the 70 cities covered by the study pay service charges. Cincinnati pays the charge for work relief checks only—3 cents each for the first 400 checks and 1½ cents each for the remainder. A charge of 1½ cents also is made for each check deposited, but the city receives a credit of $1.25 a day for each $1,000 of its average daily balance. Denver pays a charge of ½ of 1% on its average quarterly balance, the charge amounting to $17,250 during 1939. South Bend, Ind., Utica, N. Y., and Detroit also pay service charges.

Bond Proposals and Negotiations

ALABAMA

DECATUR, Ala.—*PURCHASERS*—The City Clerk states that the $153,000 3% semi-annual school warrants sold recently, as noted here—V. 151, p. 3272—were purchased jointly by Watkins, Morrow & Co., and Marx & Co., both of Birmingham, and the Cumberland Securities Corp. of Nashville, at par. Due on Jan. 1 in 1942 to 1964.

ARIZONA BONDS

Markets in all Municipal Issues

REFSNES, ELY, BECK & CO

PHOENIX, ARIZONA

ARIZONA

SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT (P. O. Phoenix) Ariz.—*LIST OF BIDS*—The following is an official tabulation of the bids received for the $231,000 corporate bonds awarded on Dec. 4, as previously reported in these columns—V. 151, p. 3426:

Name of Bidder—	*Int. Rate*	*Bid*
B. J. Van Ingen & Co., Inc.; Mullaney, Ross & Co.; Thomas & Co	4%	98.10
E. W. Clark & Co.; Amos C. Sudler & Co	3¾%	96.179
Stranahan, Harris & Co., Inc., Toledo; Pasadena Corp., Pasadena; Tyler & Co., Inc., Boston; Refsnes, Ely, Beck & Co., Phoenix	3¾% 4%	97.320 99.190
Walter, Woody & Heimerdinger, Cincinnati; The International Trust Co., Denver; Bosworth, Chanute, Loughridge & Co., Denver; Seasongood & Mayer, Cincinnati	3¾% 4%	95.504 98.804
E. H. Rollins & Sons, Inc	3¾% 4% 3½%	97.316 100.328 96.35
* Fox, Reusch & Co.; P. E. Kline, Inc.; Katz & O'Brien	3¼% 3½%	95.25
Einhorn & Co., Pohl & Co., Inc	3¾%	97.34
Shields & Co., N. Y. City; Peters, Writer & Christensen, Denver; Dahlberg, Durand & Co., Tucson	4%	97.85

* Award.

ARKANSAS

EL DORADO SCHOOL DISTRICT (P. O. El Dorado), Ark.—*BOND OFFERING*—It is stated by J. I. McClurkin, Superintendent of Schools, that he will receive sealed bids until 3 p.m. on Dec. 28, for the purchase of a $460,000 issue of refunding bonds. Due on Jan. 1, 1960. Interest payable J-J. These bonds were scheduled for a vote by the electors on Dec. 10.

PULASKI COUNTY SPECIAL SCHOOL DISTRICT (P. O. Little Rock), Ark.—*BONDS VOTED*—At the election held on Dec. 7 the voters are said to have approved the issuance of the $506,000 3½% semi-annual refunding bonds which were offered for sale on Dec. 12, subject to the outcome of the election, as noted here.—V. 151, p. 3272.

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WEST HELENA, Ark.—*BOND SALE DETAILS*—Mayor Chester Jones now states that the $30,000 street improvement bonds sold to the Southern Securities Co. of Little Rock, at a price of 104.51, as noted here— V. 151, p. 3116—were purchased as 5s, are dated Dec. 16, 1940, and mature on Jan. 1 as follows: $1,000 in 1944 to 1951; $1,500, 1952 to 1959, and $2,000 in 1960 to 1964, giving a basis of about 4.60%.

CALIFORNIA MUNICIPALS

BANKAMERICA COMPANY

San Francisco Los Angeles

New York Representative

52 Wall St. Telephone WHitehall 3-3470

CALIFORNIA

CALIFORNIA, State of—*WARRANT SALE*—The following registered warrants aggregating $4,891,775.90, offered for sale on Dec. 6—V. 151, p. 3426—were awarded to Kaiser & Co. of San Francisco, at 0.75%, plus a premium of $2,893.25; $2,376,032.90 general fund, and $2,515,743 unemployment relief warrants. Dated Dec. 11, 1940. Due on or about Aug. 27, 1941. Legality approved by Orrick, Dahlquist, Neff & Herrington of San Francisco.

MARION COUNTY (P. O. San Rafael), Calif.—*BONDS DEFEATED*—It is stated that the voters turned down a proposal to issue $50,000 gymnasium-auditorium bonds at an election held on Nov. 29.

ORANGE COUNTY (P. O. Santa Ana), Calif.—*PRICE PAID*—The County Clerk states that the $17,000 Santa Ana High School District and Junior College District tax anticipation notes sold to the First National Bank of Santa Ana, as noted here—V. 151, p. 3273—were purchased at 1½%.

STANISLAUS COUNTY (P. O. Modesto), Calif.—*SCHOOL BOND OFFERING*—Sealed bids will be received by C. C. Eastin, County Clerk, until 2:30 p. m. on Dec. 23, for the purchase of $10,000 Riverbank Sch ol District bonds. Denom. $500. Dated Dec. 1, 1940. Due on Dec. 1 as follows: $500 in 1946 to 1959, and $1,000 in 1960 to 1962. Interest rate is not to exceed 5% per annum, payable on June 1 and Dec. 1, in each year until maturity, both prncipal and interest to be payable in lawful money of the United States of America, at the office of the Treasurer of the County.

The bonds will be sold for cash only and at not less than par and accrued interest to the date of delivery. Each bid must be unconditional and must state that the bidder offers par and accrued interest to the date of delivery and state separately the premium if any offered for the bonds bid for, and the rate of interest said bonds shall bear.

A certified or cashier's check for $1,000 payable to the order of the Chairman of the Board of Supervisors must accompany each bid.

The proceedings for the issuance of said bonds have been approved by Orrick, Dahlquist, Neff & H rrington, San Francisco, and their opinion will be furnished to the successful bidder, without charge, together with a certified copy of the transcript of proceedings.

CONNECTICUT

GROTON, Conn.—*PROPOSED BOND ISSUE*—The local board is scheduled to meet with the utility commissioners on Jan. 6 to further plans for the issuance of $100,000 electric distribution bonds.

HARTFORD COUNTY METROPOLITAN DISTRICT (P. O. Hartford), Conn.—*BOND OFFERING*—Charles A. Goodwin, Chairman of the District Commission, will receive sealed bids until noon on Dec. 23 for the purchase of $400,000 not to exceed 6% interest coupon or registered water supply extension bonds. Dated Jan. 1, 1941. Denom. $1,000. Due $10,000 on Jan. 1 from 1942 to 1981 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 District Treasurer's office in Hartford. These bonds are authorized by a special Act of the General Assembly of the State, entitled "An Act Creating a Metropolitan District within the County of Hartford," passed at its January Session, 1929, and approved May 13, 1929, as amended by an Act, entitled "An Act Amending an Act Creating a Metropolitan District within the County of Hartford," approved April 30, 1931, as further amended by an Act entitled "An Act Amending an Act Creating a Metropolitan District within the County of Hartford," approved May 9, 1939, and of an Act of the General Assembly entitled "An Act Concerning the Incorporation of Additional Towns into The Metropolitan District," passed at its January Session, 1933, and approved May 24, 1933, as amended by an Act entitled "An Act Amending an Act Concerning the Incorporation of Additional Towns into The Metropolitan District," approved May 2, 1939, and by vote of the District Board passed at a meeting duly warned on Dec. 2, 1940, and adjourned to Dec. 16, and are issued for the purpose of financing the rehabilitation of parts of the water supply system of East Hartford, the construction of supply mains in the town, the metering of the water system of the town, purification works in the system, and the construction of appurtenances to and such other work in the water distribution and supply system of the town as may be necessary. The legality of this issue will be passed upon by Storey, Thorndike, Palmer & Dodge, of Boston, and the purchaser will be furnished with this opinion without charge. Payment in full must be made by certified check covering the amount of the bid plus accrued interest on the face value of the bonds bid for from Jan. 1, 1941, to date of delivery, and bonds will be delivered on or about Jan. 3, 1941, at the office of the District Treasurer. It is requested that bids be made on the basis of $100 and accrued interest. Proposals must be accompanied by certified check, payable to the order of the District Treasurer for 2% of the face value of the bonds bid for.

MERIDEN, Conn.—*PROPOSED BOND ISSUE*—The Common Council on Dec. 2 approved an issue of $100,000 incinerator bonds. They must be approved by the Tax Board and voted on at an election.

MILFORD, Conn.—*NOTE SALE*—Day, Stoddard & Williams of New Haven purchased on Dec. 11 an issue of $100,000 tax notes at 0.214% discount. Dated Dec. 16, 1940 and due Aug. 16, 1941.

NEW HAVEN, Conn.—*NOTE SALE*—Chace, Whiteside & Symonds of Boston obtained award on Dec. 12 of $500,000 tax anticipation notes at 0.064% interest. Due Feb. 3, 1941. Other bids: First National Bank of Boston, 0.09%; Bank of the Manhattan Co., 0.11%; Chase National Bank of New York, 0.22%.

SOUTHINGTON, Conn.—*BOND OFFERING*—William H. Cushing, President of the Board of Water Commissioners, will receive sealed bids until 2 p.m. on Dec. 21 for the purchase of $180,000 not to exceed 1½% interest coupon refunding bonds. Dated Jan. 1, 1941. Denom. $1,000. Due $10,000 on Jan. 1 from 1942 to 1959 incl. Principal and interest (J-J) payable at the Southington Bank & Trust Co., Southington. Proceeds of the issue will be used in the retirement of an equal amount of 4½% water works system bonds maturing July 1, 1941. A sinking fund of $42,000 will be used to take care of the balance of the total maturity of $222,000.

WALLINGFORD, Conn.—*NOTE SALE*—Day, Stoddard & Williams of New Haven purchased on Dec. 10 an issue of $40,000 notes at 0.238% discount. Dated Dec. 12, 1940 and due Sept. 15, 1941.

WATERBURY, Conn.—*NOTE OFFERING*—Thomas M. Conlon, City Comptroller, will receive sealed bids until noon on Dec. 19 for the purchase of $1,150,000 tax anticipation notes. Dated Dec. 27, 1940 and due on June 5, 1941.

FLORIDA

BRADENTON, Fla.—*BOND SALE*—The $2,300,000 issue of semi-ann. refunding, series 1941 bonds offered for sale on Dec. 11—V. 151, p. 3273—was awarded to a syndicate composed of Stifel, Nicolaus & Co. of St. Louis, B. J. Van Ingen & Co. of New York, Kuhn, Morgan & Co. of Tampa, Roberts-Willingham & Co., Inc., of St. Petersburg, Welsh, Davis & Co. of Chicago, Sullivan, Nelson & Goss of West Palm Beach, and Robert H. Cook, Inc., of Miami, as 4s, at a price of 102.26, a basis of about 3.84%. Dated Jan. 1, 1941. Due from Jan. 1, 1942, to 1970, optional on and after Jan. 1, 1956.

BONDS OFFERED FOR INVESTMENT—The successful bidders reoffered the above bonds for general subscription at prices to yield from 1.00% to 3.80%, according to maturity.

HILLSBOROUGH COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 4 (P. O. Tampa), Fla.—*FISCAL AGENTS APPOINTED*—Welsh, Davis & Co., 135 South La Salle St., Chicago, and Sullivan, Nelson & Goss, Inc., Atlantic National Bank Building, West Palm Beach, Fla., have signed a contract with officials of the above district, under which they will act as fiscal agents to effect a refunding of the district's entire bonded indebtedness amounting to around $900,000 of 6% bonds. The bonds have been in default at various times during the past eight years. As of Jan. 1, 1941, the default will amount to $37,210 in interest and $66,000 in principal.

According to DeWitt Davis, plans for the refunding are being made now and "it is distinctly to the advantage of every bondholder to communicate with the fiscal agents at once so that joint and immediate action can be taken."

MANATEE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Bradenton), Fla.—*BOND AWARDED DEFERRED*—The Secretary of the Board of Public Instruction stated that the consummation of the sale of the following bonds aggregating $236,000, the award of which was scheduled for Dec. 7, as reported here—V. 151, p. 3273—was deferred until Dec. 9, at 1:30 p. m.:

$34,000 3¾% refunding bonds. Due on Jan. 1 as follows: $6,000 in 1942 and $7,000 in 1943 to 1946.

202,000 4% refunding bonds. Due Jan. 1, as follows: $8,000 in 1947, $9,000 in 1948 and 1949, $10,000 in 1950, $12,000 in 1951, $13,000 in 1952 and 1953, $14,000 in 1954 and 1955, $15,000 in 1956, $16,000 in 1957, $17,000 in 1958 and 1959, $18,000 in 1960, and $17,000 in 1961.

BONDS SOLD—The Superintendent of the Board of Public Instruction states that all bids for the above bonds were rejected, but they were then sold privately to John Nuveen & Co. of Chicago, at a price of 103.35, a net interest cost of about 3.72%.

MIAMI, Fla.—*BOND ISSUANCE AUTHORIZATION SOUGHT*—The city officials are said to have requested permission of the Circuit Court to issue $8,000,000 water system acquirement bonds. The validation petition is to be filed as soon as the Florida Power & Light Co. agrees to extend for 90 days the present deadline of Jan. 9 as the date for the acquisition of the Miami Water Co. Although the City Commission is requesting authority to issue $8,000,000 in bonds, it is expected that only $6,500,000 will be disposed of when the issue receives full approval by the courts.

MIAMI BEACH, Fla.—*BOND VALIDATION SOUGHT*—The city officials recently presented a petition to the Circuit Court, requesting validation of a $231,000 issue of public improvement refunding bonds.

PIERSON SPECIAL TAX SCHOOL DISTRICT (P. O. De Land), Fla.—*BOND SALE DETAILS*—The Superintendent of the Board of Public Instruction states that the $5,500 gymnasium construction bonds sold to B. C. Pledger & Co. of Pierson, at par—V. 151, p. 3427—were purchased as 5s, and are due $500 from Jan. 1, 1943 to 1953 incl. Denom. $500. Dated Jan. 1, 1941. Coupon bonds payable J-J.

GEORGIA

DE KALB COUNTY (P. O. Decatur) Ga.—*WATER WORKS BONDS TRANSFERRED*—The following news item was taken from the Atlanta "Constitution" of Nov. 30:

Another step toward realization of a De Kalb County waterworks system was taken yesterday afternoon when $900,000 worth of self-liquidating 4% bonds were transferred by County Commissioner Scott Candler to the Equitable Security Corp. of Nashville, Tenn.

The exchange took place in the First National Bank of Decatur, where Mr. Candler completed signing the bonds that were bought by the firm for $106. Representing the county were J. A. McCurdy, County Attorney, and Sumter Kelly, of Atlanta. Decatur, which will share in the system, was represented by Hugh Burgess.

The corporation was represented by John J. Pershing, nephew of the World War General, and a New York bond attorney; Barlow Henderson, of Nashville, and Grady Black, Georgia representative for the company.

Mr. Candler disclosed that contracts amounting to $400,000 had already been let for materials and work on the huge system will begin next week. It will serve the entire western half of the county.

(We had reported in our issue of Sept. 28 that the above firm had purchased $1,000,000 of these certificates but it is now stated that the $100,000 balance was retained by the county.)

SAVANNAH, Ga.—*BONDS VOTED*—It is stated by J. F. Sullivan, City Clerk, that at the election held on Dec. 10, the following 2% semi-annual bonds, aggregating $1,000,000, were approved:

Water mains	$240,000	College Science building	$125,000
Sewer	175,000	Land acquirement	50,000
Drainage system	40,000	Public building improv't	40,000
Police department	30,000	Street paving	50,000
Fire department	50,000	Vocational school	100,000
Municipal stadium	75,000	Public health	25,000

HAWAII

HAWAII, Territory of—*BOND CALL*—The Territory, through Norman D. Godbold Jr., Territorial Treasurer, has called for redemption on Jan. 6 $200,000 of its 4½% public improvement bonds of 1920, due Dec. 15, 1950, and $600,000 of its 4½% public improvement bonds, 1920, series B, due Dec. 31, 1950. Payment will be made at Bankers Trust Co., New York, or at the office of the Treasurer in Honolulu.

ILLINOIS

BROWNSTOWN SCHOOL DISTRICT, Ill.—*BONDS SOLD*—G. W. Grotts, Principal, reports sale of the $150,000 3½% construction bonds authorized at the election on Nov. 20. Due on Dec. 1 from 1941 to 1950 inclusive.

CHICAGO SCHOOL DISTRICT, Ill.—*HIGH COURT REFUSES REHEARING OF BOND-WARRANT SUIT*—The Illinois Supreme Court on Dec. 11 denied the Board of Education's request for a rehearing of the suit of a Chicago taxpayer which resulted in a ruling by the Court on June 14, 1940, that the Act of July 12, 1937, under which the Board proposed to fund unpaid 1929 tax anticipation warrants was unconstitutional—V. 150, p. 4161. The Court held that the 1937 law authorizing bonds to be issued and sold to discharge judgments as based on unpaid tax anticipation warrants is void because of the prohibition contained in Section 9 of Article 9 of the Constitution. In that opinion the Court said: "This makes it unnecessary to pass on the other points raised in the briefs."

FAIRFIELD, Ill.—*BONDS PUBLICLY OFFERED*—Lewis, Pickett & Co. of Chicago recently made public offering of $103,000 3¼% light plant revenue refunding bonds. Dated July 1, 1940. Denom. $1,000. Due on July 1 from 1941 to 1952 incl. Principal and interest (J-J) payable at the City Treasurer's office. Legality to be approved by Chapman & Cutler of Chicago.

FLANAGAN SCHOOL DISTRICT NO. 10, Ill.—*BONDS DEFEATED*—The voters on Nov. 30 rejected a proposed issue of $100,000 2¼% high school building bonds.

ILLINOIS (State of)—$2,500,000 *ARMORY CONSTRUCTION PROGRAM DISCUSSED*—It is reported that the State Armory Board recently considered plans to construct armory buildings in 11 cities at an aggregate cost of $2,500,000. The State's share of the projects would be provided for from the proceeds of bond issues.

PEORIA, Ill.—*BOND SALE CORRECTION*—The amount of judgment funding bonds recently awarded to Negley, Jens & Rowe of Peoria, as 1¼s, at 100.376, was $118,000, not $113,000 as previously reported in V. 151, p. 3427. The bonds bear date of Dec. 15, 1940 and mature Dec. 15 as follows: $10,000 in 1941 and $12,000 from 1942 to 1950 incl.

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INDIANA

INDIANAPOLIS, Ind.—*BOND OFFERING*—James E. Deery, City Comptroller, will receive sealed bids until 9 a. m. (CST) on Dec. 16 for the purchase of $57,000 not to exceed 4% interest refunding bonds of 1941. Dated Jan. 1, 1941. Denom. $1,000. Due $3,000 July 1, 1942 to 1960. Rate of interest to be in multiples of ¼ of 1%, and not more than one interest rate shall be named by each bidder. The highest bidder will be the one who offers the lowest net interest cost to the city, to be determined by computing the total interest on all the bonds to their maturities and deducting therefrom the premium bid, if any. No bid for less than the par value of the bonds, plus accrued interest to date of delivery, will be considered. The bonds are being issued for the purpose of procuring funds to be used in paying a like amount of general obligation bonds of the city maturing on Jan. 1, as provided by General Ordinance No. 93-1940, as amended. The bonds will be the direct obligations of the city, payable out of unlimited ad valorem taxes to be levied and collected on all of the taxable property within the city. Bids may be subject to the legality of the issue as determined by the bidder's attorney, but otherwise shall be unconditional. The purchaser will be required to accept delivery of the bonds at 10 a. m., on Jan. 2, at the City Comptroller's office. Enclose a certified check for 2½% of the amount of the bonds, payable to the city.

INDIANAPOLIS STATE TOLL BRIDGE COMMISSION (P. O. Indianapolis), Ind.—*SUIT BLOCKS DELIVERY OF BOND FUNDS*—In connection with the Nov. 25 award of $1,050,000 toll bridge revenue bonds to John Nuveen & Co. and Morris Mather & Co., both of Chicago, jointly, as 3s, at par, as reported in V. 151, p. 3274, we give the following report as it appeared in the Indianapolis "News" of Dec. 10:

"Two Chicago bonding companies which submitted bids on $1,050,000 of bonds issued by the State Toll Bridge Commission for the purchase of the New Harmony Bridge declined to deliver the money today pending disposition of an injunction suit on file in Marion Superior Court.

"The Commission had agreed to buy the structure from a Carmi (Ill.) company for $945,000, issuing the bonds to cover that amount, plus incidental expenses of the Commission. Under the original agreement, the money was to have been delivered today to the bridge owners.

"Some Commission members had expressed a willingness to attempt to consumate the deal in the absence of an injunction despite the court action, but were unable to deliver a certification that no litigation was pending."

IOWA

CEDAR FALLS, Iowa—*BOND SALE*—The $1,700 improvement fund bonds offered for sale on Dec. 9—V. 151, p. 3427—were purcahsed by the Cedar Falls Trust & Savings Bank as 2½s, at par, according to the City Clerk.

CEDAR RAPIDS, Iowa—*BOND SALE*—The $15,000 semi-annual sewer bonds offered for sale on Dec. 9—V. 151, p. 3427—were awarded to the Merchants National Bank of Cedar Rapids, as 2s, paying a premium of $30, equal to 100.20, a basis of about 1.96%. Dated Nov. 1, 1940. Due on Nov. 1 in 1942 to 1951 incl.

DAVENPORT, Iowa—*BOND OFFERING*—It is stated by C.F. Schmidt, City Treasurer, that he will offer for sale at public auction on Dec. 17, at 10 a.m., the following general obligation bonds aggregating $146,000:

$72,000 corporate bonds. Due Dec. 1 as follows: $5,000 in 1951 and 1952, $27,000 in 1953, $13,000 in 1954, $10,000 in 1955, $5,000 in 1956, $4,000 in 1957, and $3,000 in 1958.

74,000 corporate refunding bonds. Due Dec. 1, as follows: $22,000 in 1958, $20,000 in 1959, and $32,000 in 1960.

Dated Dec. 1, 1940. Denom. $1,000. Bidders of the bonds shall fix, in their bids the interest rate for the bonds and the interest rate thus fixed and offered, and premium fixed, if any, will be among the determining factors in who shall be considered the purchaser. Prin. and int. (J- & D.) payable at the City Treasurer's office. Purchaser shall, at his own expense, furnish the printed bonds and bond register and approving legal opinion, and shall pay accrued interest to date of delivery. The bonds are registerabe as to principal only. A certified check for 5% of the par value of the bonds of each issue bid for is required.

FREDERIKA INDEPENDENT SCHOOL DISTRICT (P. O. Frederika), Iowa—*BONDS SOLD*—The Secretary of the Board of School Directors states that $10,500 semi-annual refunding bonds have been purchased by Paine, Webber & Co. of Chicago, as 2½s. Due $1,500 on May 1 in 1941 to 1947 incl.

SIOUX CITY, Iowa—*BOND OFFERING*—Sealed and open bids will be received until Dec. 18, at 2 p. m., by C. A. Carlson, City Treasurer, for the purchase of the following bonds aggregating $250,000.

$100,000 flood protection bonds. Due $20,000 from Dec. 1, 1951 to 1955, incl.

75,000 grading bonds. Due on Dec. 1 as follows: $5,000 in 1946 to 1950, and $10,000 in 1951 to 1955.

50,000 sewer bonds. Due $5,000 on Dec. 1 in 1951 to 1960, incl.

25,000 bridge bonds. Due $5,000 on Dec. 1 in 1951 to 1955, incl.

Denom. $1,000. Dated Dec. 1, 1940. Bidders should specify the interest rate and all other circumstances being equal, preference will be given to the most favorable bid of par and accrued interest or better specifying the lowest interest rate. Bids will be considered for all or any one issue. Principal and interest (J-D) payable at the City Treasurer's office. These are all general obligation bonds. The flood protection and sewer bonds are payable from unlimited tax on all taxable property in the city. The bridge and grading bonds are payable from a limited but sufficient tax upon all the taxable property in the city. All sealed bids will be fully protected, as no sealed bids will be opened until after all oral bids are received. No oral bids will be considered after the sealed bids have been opened. The city will furnish the bonds and the approving opinion of Chapman & Cutler of Chicago, and all bids must be so conditioned. A certified check for 2% is required.

SUMMIT TOWNSHIP SCHOOL TOWNSHIP (P. O. Fostoria), Iowa—*BONDS SOLD*—The Secretary of the Board of Directors states that $14,000 semi-annual construction bonds were offered for sale on Dec. 10 and were awarded at public auction to Paine, Webber & Co. of Chicago, as 1¾s, paying a price of 100.792, a basis of about 1.63%. Dated Nov. 1, 1940. Due $1,000 on Nov. 1 in 1941 to 1954; optional after 1950.

KANSAS

CHEROKEE COUNTY (P. O. Columbus), Kan.—*BONDS PUBLICLY OFFERED*—A $9,000 issue of 1¾% semi-annual public assistance, series B, bonds is being offered by the Ranson-Davidson Co. of Wichita, subject to rejection by the State School Fund Commission. Denom. $1,000. Dated Dec. 2, 1940. Due $1,000 on Feb. 1 in 1941 to 1949.

ELDORADO, Kan.—*BONDS PUBLICLY OFFERED*—A $6,000 issue of 1½% semi-annual airport bonds is being offered by the Ranson-Davidson Co. of Wichita for general investment, subject to rejection by the State School Fund Commission. Denom. $500. Dated Dec. 15, 1940. Due on Dec. 15 as follows: $500 in 1941 to 1948 and $1,000 in 1949 and 1950.

NORTH NEWTON, Kan.—*BONDS PUBLICLY OFFERED*—An issue of $8,891.59 2¼% semi-annual sewer bonds is being offered by the Ranson-Davidson Co. of Wichita, for general subscription. Dated Nov. 1, 1940. Due on Aug. 1 as follows: $891.59 in 1942 and $1,000 in 1943 to 1950.

WICHITA SCHOOL DISTRICT NO. 1 (P. O. Wichita), Kan.—*BOND OFFERING*—Sealed bids will be received until 8 p.m. on Dec. 30, by Louis Gerteis, Secretary-Treasurer of the Board of Education, for the purchase of a $512,500 issue of building bonds. Interest rate is not to exceed 2½%, payable J-J. Dated Jan. 1, 1941. Denom. $1,000, one for $500. Due July 1, as follows: $22,500 in 1942, $23,000 in 1943, $24,000 in 1944, $26,000 in 1945 to 1960, and $27,000 on Jan. 1, 1961. Bids will be received at any interest rates from 1% to 2½% in multiples of ¼ of 1%. Prin. and int. payable at the State Treasurer's office. Bids shall be submitted on blank forms furnished by the Secretary-Treasurer. The purchaser will be furnished with the approving opinion of Depew, Stanley, Weigand & Hook, of Wichita, and a certified transcript of proceedings. Bids may also be submitted subject to the approval of bidder's attorneys, the expense thereof to be borne by purchaser. The board will allow one week after the sale of the bonds for purchaser to declare acceptance or rejection on the basis of attorney's findings. The sale of these bonds is subject to rejection thereof by the State School Fund Commission. Enclose a certified check for 2% of the total amount of bid.

KENTUCKY

LOUISVILLE, Ky.—*BONDS NOT SOLD*—In connection with the scheduled offering of the $2,000,000 not to exceed 2½% semi-annual flood protection bonds, the following communication was sent to us by Phil Millet, Secretary-Treasurer:

At a special meeting of the Commissioners of the sinking fund of the City of Louisville, held in the office of the Commissioners at 11:45 a. m. on the 6th day of December, 1940, the following members were present:

Dunlap Wakefield, President; Walter I. Kohn, Vice-President; Hon. Joseph D. Scholtz, Mayor; Andrew Broaddus, P. B. A., and Noel Rush.

On motion duly made, by Mr. Scholtz, seconded by Mr. Kohn and unanimously carried, the following resolution was adopted:

That *Whereas* the Commissioners of the sinking fund have been authoritatively advised that the Budget Commission at Washington has deleted from its recommendations funds for flood protection, except those now under actual construction and that,

Whereas it is possible Congress could augment the Budget Commission's recommendations, such procedure is not likely in view of the National Defense Program and in view of the fact that the Budget Commission's recommendations are for 1941 and it is therefore not likely that any Federal moneys will be available for the construction of a flood wall in and around Louisville until 1942, or possibly a later date.

Now Therefore, Be It Resolved, That the Commissioners of the sinking fund return all bids submitted unopened, and that the scheduled sale of $2,000,000 flood wall bonds be postponed until such time as the contingencies which have arisen in connection with the prosecution of the National Defense Program, have terminated.

MORGANTOWN, Ky.—*BOND OFFERING*—Sealed bids will be received until 7 p. m. on Dec. 19, by V. D. Frost, Town Clerk, at the County Court House, for the purchase of a $59,000 issue of 4¼% semi-ann. electric and water works revenue bonds. The bonds will be issued in strict compliance with an ordinance dated Dec. 7, which ordinance may be inspected in the Town Clerk's office. No bid for less than par and accrued interest or providing for any change in the terms and conditions of the bonds authorized will be considered. The town will furnish printed bonds, and a legal opinion of Chapman & Cutler of Chicago, and will pay all expenses in connection with the issuance and sale of these bonds. Enclose a certified check for $3,000, payable to the town.

NEWPORT CITY SCHOOL DISTRICT (P. O. Newport), Ky.—*BOND OFFERING*—Sealed bids will be received until Dec. 16, by A. D. Owens, Secretary of the Board of Education, for the purchase of a $40,000 issue of school improvement refunding bonds. Interest rate is not to exceed 3%, payable J-J. Dated Jan. 1, 1941. Denom. $1,000. Due July 1, as follows: $2,000 in 1942 to 1944, $3,000 in 1945 to 1954 and $4,000 in 1955. Bidders must specify a single rate of interest at which they will pay not less than the face amount of the bonds, to wit: $40,000, the accrued interest, if any, from Jan. 1, 1941 to the date of delivery and in addition thereto a premium of not less than $800 to reimburse the Board for expenses incurred by it in relation to the preparation, the issuance of the bonds, the bond forms, the legal opinion, &c.

The highest bid received will be deemed to be the one bearing the lowest single rate of interest and offering the highest premium; in any event not less than $800. Principal and interest payable at the office of the Treasurer Board of Education. The bonds are issued to refund a like amount of bonds issued by the Board of Education on Jan. 1, 1926, becoming due Jan. 1, 1941, part of an issue of $325,000 principal amount of bonds favorably voted by more than two-thirds of the electors of the district at the regular election held on Nov. 3, 1925.

Bids must be submitted only on prescribed forms and unless so submitted will not be entertained. The Board will furnish free of cost to the purchaser the approving opinion of Peck, Shaffer, Williams & Gorman, of Cincinnati, which approving opinion will recite that the bonds and interest thereon are payable from a tax unlimited as to rate and sufficient in amount to pay the interest and principal as they respectively mature. Bond forms likewise will be furnished, free of cost, to the purchaser. Delivery of the bonds will be made at Newport on or about Jan. 2, against payment by cashier's check on a Cincinnati or Newport bank. Enclose a certified check for $2,000, payable to the Board of Education.

PADUCAH MUNICIPAL HOUSING COMMISSION (P. O. Paducah) Ky.—*BOND OFFERING*—Sealed bids will be received until noon (CST), on Dec. 20, by Silas E. Mitchell Sr., Executive Director, for the purchase of a $93,000 issue of Housing Commission (First Issue), series A bonds. Interest rate is not to exceed 3¼%, payable J-J. Dated Jan. 1, 1941. Denom. $1,000. Due July 1, as follows: $14,000 in 1941, $3,000 in 1942, $4,000 in 1943 and 1944, $5,000 8n 1945, $4,000 in 1946, $5,000 in 1947, $4,000 in 1948, $5,000 in 1949 to 1951, $6,000 in 1952, $5,000 in 1953, and $6,000 in 1954 to 1957.

The resolution of the Housing Commission, authorizing the above-described bonds, also authorizes an additional $797,000 of its Housing Commission bonds (first issue) which will be designated as series B bonds, will be dated Jan. 1, 1941, will bear interest at 2½% per annum and will mature serially from July 1, 1958, to July 1, 2000. The series B bonds will be sold to the United States Housing Authority (hereinafter called the "USHA") as hereinafter stated.

The series A bonds are redeemable at the option of the Housing Commission on any interest payment date prior to their maturity, as a whole or in part, but only after or simultaneously with the retirement of all series B bonds, at par and accrued interest to the date of redemption, plus a premium of 4% of their par value if redeemed on or before Jan. 1, 1946, or a premium of 3½% of their par value if redeemed thereafter but on or before Jan. 1, 1951, or a premium of 3% of their par value if redeemed thereafter but on or before Jan. 1, 1956, or a premuim of 2½% of their par value if redeemed thereafter.

The bonds offered will bear interest at the rate or rates fixed in the proposal (which shall be in multiples of ¼ or 1-10 of 1%) which is accepted for the purchase of such bonds. Bidders may specify more than one rate of interest to be borne by such bonds but may not specify more than one interest rate for the bonds of any maturity or an interest rate for the bonds of any maturity in excess of 3¼% per annum. The series A bonds will be sold to the bidder offering to pay therefor not less than par and accrued interest to the date of delivery and whose bid results in the lowest interest cost. The interest cost of the bonds bid for by the bidder shall be determined by aggregating the annual interest requirements for such bonds over the life of the series at the rate or rates of interest specified in the bid and deducting therefrom the premium, if any, offered by the bidder.

LOUISIANA

CONCORDIA PARISH SCHOOL DISTRICT NO. 2 (P. O. Vidalia), La.—*BOND OFFERING*—Sealed bids will be received until 9 a. m. on Jan. 3, by J. S. Burris, Secretary of the Parish School Board, for the purchase of $6,000 not to exceed 5% semi-annual school bonds. Due in 10 years.

DONALDSONVILLE, La.—*BOND SALE*—The $10,000 semi-annua paving and drainage bonds offered for sale on Dec. 9—V. 151, p. 3117—were purchased jointly by White, Dunbar & Co. and Scharff & Jones, both of New Orleans, as 3½s, according to the City Clerk. Due in 1941 to 1950, inclusive.

EAST BATON ROUGE PARISH SEWERAGE DISTRICT NO. 7 (P. O. Baton Rouge), La.—*BOND SALE*—The $35,000 issue of semi-annual sewer bonds offered for sale on Dec. 10—V. 151, p. 3117—was awarded to White, Durbar & Co. of New Orleans, as follows: $22,000 as 3¼s, due on Oct. 1, $500 in 1941 to 1958, and $1,000 in 1959 to 1971; the remaining $13,000 as 2¾s, due on Oct. 1, $1,000 in 1972 and $1,500 in 1973 to 1980.

MANSFIELD, La.—*BOND SALE*—The $85,000 semi-annual water works bonds offered for sale on Dec. 10—V. 151, p. 2979—were awarded jointly to the Equitable Securities Corp. of Nashville, and Weil & Co. of New Orleans, divided as follows: $56,000 as 2½s, due on Oct. 1, $3,000 in 1942 to 1945; $4,000, 1946 to 1951, and $5,000 in 1952 to 1955; the remaining $29,000 as 2¼s, due on Oct. 1, $5,000 in 1956, and $6,000 in 1957 to 1960.

NEW ORLEANS, La.—*BOND REDEMPTION NOTICE*—It is stated by Horace P. Phillips, Secretary of the Board of Liquidation, City Debt, that the following 4% bonds have been called for payment but not presented as yet:

Constitutional, 21 bonds, $1,000 each, and four bonds, 500 each, called Jan. 1, 1940.

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Constitutional, 18 bonds, $1,000 each, and one bond, $500, called Jan. 1, 1939.
Constitutional, 11 bonds, $1,000 each, called Jan. 1, 1938.
Constitutional, 12 bonds, $1,000 each, called Jan. 1, 1937.
Constitutional, eight bonds, $1,000 each, called Jan. 1, 1936.
Constitutional, three bonds, $1,000 each, called Jan. 1, 1935.
New public improvement, nine bonds, $1,000 each, called July 1, 1940.
New public improvement, one bond, $1,000, called July 1, 1939.
New public improvement, one bond, $1,000, called Jan. 1, 1938.
Floating debt, one bond, $1,000, called Oct. 1, 1939.

ST. MARY PARISH, SIXTH WARD SPECIAL SCHOOL DISTRICT NO. 3 (P. O. Franklin), La.—*BOND OFFERING*—It is stated by R. L. Robinson, Secretary of the Parish School Board, that he will receive sealed bids until 10 a.m. on Jan. 7, for the purchase of an issue of $150,000 not to exceed 5% semi-annual school bonds. Dated Jan. 15, 1941. Denom. $1,000. Due Jan. 15, as follows: $4,000 in 1942 to 1947, $5,000 in 1948 to 1952, $6,000 in 1953 to 1957, $7,000 in 1958 to 1960, $8,000 in 1961 to 1964, and $9,000 in 1965 and 1966. Prin. and int. payable at place to be designated by purchaser. The bonds are issued under authority of Article XIV, Section 14, Louisiana Constitution of 1921, as amended, and Act 46 of 1921, as amended. Legislature of Louisiana, and are payable from an unlimited ad valorem tax to be levied each year without limitation as to rate or amount, sufficient to pay principal and interest. A certified transcript and the approving opinion of Chapman & Cutler of Chicago, will be furnished the purchaser without cost to him, and all bids shall be so conditioned. Enclose a certified check for $2,500, payable to J. J. Hebert, President School Board.

MAINE

ANDROSCOGGIN COUNTY (P. O. Auburn), Me.—*NOTE OFFERING*—Raynaido Simpson, County Treasurer, will receive bids until noon on Dec. 17, for the purchase at discount of $100,000 tax anticipation notes. Dated Jan. 2, 1941. Due $50,000 Oct. 15, 1941 and $50,000 Dec. 31, 1941. Payable at the Merchants National Bank of Boston. Notes will be certified as to genuineness by the aforementioned bank, and legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder.

BANGOR, Me.—*BOND OFFERING*—James G. Wallace, City Manager, will receive sealed bids until 11 a. m. on Dec. 17, for the purchase of $72,000 2% funding and refunding bonds. Dated Jan. 2, 1941. Denom. $1,000. Due $4,000 on Jan. 1 from 1942 to 1959, incl. Principal and interest (J-J) payable at the Merrill Trust Co., Bangor. Bonds will be prepared under the supervision of and certified as to their genuineness by the aforementioned trust company, and legal opinion of George F. Eaton of Bangor will be furnished the successful bidder.

MARYLAND

ALLEGANY COUNTY (P. O. Cumberland), Md.—*BOND OFFERING DETAILS*—The $22,000 not to exceed 5% interest road bonds to be sold on Dec. 17—V. 151, p. 3428—will be issued in denoms. of $1,000, in coupon form, and registerable as to principal only. Principal and interest payable at the office of the County Commissioners. Price bid to be for each $100 of par value.

MARYLAND (State of)—*BONDED DEBT REDUCED*—J. Millard Tawes, State Comptroller, reported Dec. 5 that the State had a bonded debt of $44,166,000 at close of the fiscal year on Sept. 30, last, as compared with $46,163,000 a year earlier. The State redeemed $4,540,000 of debt during the recent fiscal year and issued new securities in amount of $2,543,000.

CLOSES YEAR WITH $6,151,955 SURPLUS—The State finished its fiscal year on Sept. 30 last with a general fund surplus of $6,151,955, an increase of $1,684,230 over the $4,467,725 surplus reported at end of the 1939 fiscal period, according to the report of the State Comptroller.

MASSACHUSETTS

BOSTON, Mass.—*NOTE SALE*—The issue of $5,000,000 notes offered Dec. 11 was awarded to Halsey, Stuart & Co., Inc., Boston, at 0.22% interest basis, plus a premium of $40. Dated Dec. 13, 1940 and due Nov. 4, 1941. The bankers re-offered the notes to yield 0.1875%. Other bids: Chase National Bank of New York, Salomon Bros. & Hutzler, and R. W. Pressprich & Co., named a rate of 0 23% and premium of $150; First Boston Corp., 0.31%, plus $153.

CARLISLE, Mass.—*NOTE SALE*—The First National Bank of Boston purchased an issue of $10,000 revenue notes at 0.10% discount. Dated Dec. 2, 1940 and due in six months.

EASTHAMPTON, Mass.—*NOTE SALE*—The issue of $5,000 coupon municipal relief notes offered Dec. 9 was awarded to the Merchants National Bank of Boston, as 0.50s, at a price of 100.40, a basis of about 0.36%. Dated Dec. 1, 1940. Denom. $1,000. Due $1,000 on Dec. 1 from 1941 to 1945, incl. Principal and interest (J-D) payable at the Merchants National Bank of Boston. Notes will be certified as to their genuineness by the Director of Accounts, Department of Corporations and Taxation, Commonwealth of Massachusetts, and legal opinion furnished through his office. Other bids at the sale were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Jackson & Curtis	0.50%	100.133
Tyler & Co	0.50%	100.099
First Boston Corp	0.50%	100.02
Second National Bank of Boston	0.75%	100.564
First National Bank of Boston	0.75%	100.472

ESSEX COUNTY (P. O. Salem), Mass.—*NOTE OFFERING*—Harold E. Thurston, County Treasurer, will receive bids until 11 a.m. on Dec. 17 for the purchase at discount of $10,000 tuberculosis hospital maintenance notes. Dated Dec. 17, 1940. Denom. $5,000. Payable April 1, 1941 at the Merchants National Bank, Salem, or at holders' option at the National Shawmut Bank of Boston. Notes will be certified as to genuineness and validity by the National Shawmut Bank of Boston, under advice of Ropes, Gray, Best, Coolidge & Rugg of Boston.

GLOUCESTER, Mass.—*BOND SALE*—The issue of $30,000 coupon municipal relief bonds offered Dec. 11 was awarded to Frederick M. Swan & Co. of Boston, as 0.75s, at a price of 100.279, a basis of about 0.70%. Dated Dec. 1, 1940. Denom. $1,000. Due $3,000 on Dec. 1 from 1941 to 1950, incl. Principal and interest (J-D) payable at the Merchants National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Tyler & Co	0.75%	100.222
Charles S. Butler	0.75%	100.173
Cape Ann National Bank	0.75%	100.09
Gloucester National Bank	0.75%	100.05
Jackson & Curtis	1%	100.94
R. L. Day & Co	1%	100.76
Estabrook & Co	1%	100.588
Chace, Whiteside & Symonds	1%	100.197

GREAT BARRINGTON, Mass.—*NOTE SALE*—The Second National Bank of Boston was awarded on Dec. 9 an issue of $75,000 revenue notes at 0.07% discount. Due Dec. 10, 1941. The Merchants National Bank of Boston, other bidder, named a rate of 0.08%.

HOLYOKE, Mass.—*NOTE SALE*—The $500,000 revenue anticipation notes offered Dec. 9—V. 151, p. 3428—were awarded to the National Shawmut Bank of Boston, at 0.05% discount. Dated Dec. 9, 1940 and due May 15, 1941. Other bids: Merchants National Bank of Boston, 0.063%; Second National Bank of Boston, 0.118%.

LEXINGTON, Mass.—*NOTE OFFERING*—James J. Carroll, Town Treasurer, will receive sealed bids until 7:35 p.m. on Dec. 16 for the purchase at discount of $150,000 notes, due $75,000 Nov. 7 and the same amount on Dec. 19 in 1941.

NEWTON, Mass.—*NOTE OFFERING*—Francis Newhall, City Treasurer, will receive bids until noon on Dec. 16, for the purchase at discount of $250,000 revenue anticipation notes, due Nov. 10, 1941.

NORTHAMPTON, Mass.—*NOTE SALE*—The issue of $150,000 notes offered Dec. 11 was awarded to the Merchants National Bank of Boston, at 0.05%, interest-to-follow. Dated Dec. 13, 1940 and due $75,000 July 25, 1941 and $75,000 Sept. 25, 1941. Second National Bank of Boston, other bidder, named a rate of 0.06%.

SALEM, Mass.—*NOTE OFFERING*—Arthur T. Brennan, City Treasurer will receive bids until 11 a. m. on Dec. 19, for the purchase at discount of $300,000 revenue anticipation notes of 1940. Dated Dec. 19, 1940. Due $100,000 Oct. 16, 1941 and $200,000 Nov. 5, 1941. Payable at the National Shawmut Bank of Boston. Notes will be authenticated as to genuineness and validity by the aforementioned bank, under advice of Storey, Thorndike, Palmer & Dodge of Boston.

SPENCER, Mass.—*NOTE OFFERING*—The Town Treasurer will receive sealed bids until 5 p. m. on Dec. 16, for the purchase of $25,000 tax notes, due June 2, 1941.

STOUGHTON, Mass.—*NOTE SALE*—The Second National Bank of Boston was awarded on Dec. 10 an issue of $100,000 notes at 0.06% discount. Dated Dec. 18, 1940 and due Nov. 8, 1941. The Merchants National Bank of Boston, second high bidder, named a rate of 0.066%.

SWAMPSCOTT, Mass.—*NOTE SALE*—The $200,000 revenue anticipation notes offered Dec. 11—V. 151, p. 3428—were awarded to the Security Trust Co. of Lynn, at 0.04% discount. Due Nov. 10, 1941. Half of the issue is dated Dec. 11, 1940, and the remainder is dated Jan. 2, 1941. The Manufacturers-Central National Bank of Lynn, second high bidder, named a rate of 0.053%.

TAUNTON, Mass.—*NOTE SALE*—The issue of $350,000 revenue anticipation notes offered Dec. 10 was awarded to the Bristol County Trust Co. of Taunton at 0.089% discount. Dated Dec. 17, 1940, and due $200,000 June 25 and $150,000 Nov. 6, 1941. Other bids:

Bidder—	*Discount*
Merchants National Bank of Boston	0.09%
First National Bank of Boston	0.10%
National Shawmut Bank of Boston	0.11%

MICHIGAN

BENTON HARBOR, Mich.—*BOND OFFERING*—John F. Null, City Clerk, will receive sealed bids until 4 p. m. on Dec. 23, for the purchase of $37,500 not to exceed 3% interest coupon refunding bonds. Dated Feb. 1, 1941. Denoms. $1,000 and $500. Due $7,500 on Aug. 1 from 1941 to 1945, incl. Interest F-A. Principal and interest payable at the City Treasurer's office. Bonds shall be awarded to bidder whose bid produces the lowest interest cost to the city after deducting the premium offered, if any. No proposal for less than all the bonds will be considered. The bonds are supported by special assessments and are general obligations of the city also, and are issued to refund a like amount of 3¾% bonds dated Aug. 1, 1935, and maturing Aug. 1, 1941 to 1945. The city has made application to the State Public Debt Commission for approval to issue the bonds. Bids shall be conditioned upon the unqualified opinion of purchaser's attorney. Cost of legal opinion and printing bonds shall be paid by purchaser. Enclose a certified check for $1,000.

EAST GRAND RAPIDS, Mich.—*BOND OFFERING*—Louis F. Battjes, City Clerk, will receive sealed bids until 7 p.m. (EST) on Dec. 16 for the purchase of $28,000 special assessment refunding bonds. Dated Jan. 1, 1941. Denom. $1,000. Bids will be received on interest rates in multiples of ¼ of 1%. Due $7,000 annually on May 1 from 1948 to 1951 incl. Principal and interest (M-N) payable at the City Treasurer's office. Cost of legal opinion and printing of bonds to be paid for by the successful bidder. These bonds are issued on the general faith and credit of the city and will refund certain of its special assessment paving, sewer and refunding bonds. A certified check for 2% of the issue is required.

ECORSE, Mich.—*CERTIFICATES PURCHASED*—Don H. Beekmann, Village Clerk, reports the purchased by tender on Dec. 10 of $35,132.53 certificates of indebtedness for $35,000.

ERIN, WARREN AND CLINTON TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Fraser), Mich.—*BOND SALE*—The issue of $60,000 refunding bonds of 1940 offered Oct. 28—V. 151, p. 2532—was awarded to Course & Co. and Campbell, McCarty & Co., both of Detroit, jointly, at par, as follows: For $45,000 maturing June 1, $2,000 in 1941 to 1955, $3,000 in 1956 to 1960, at 2½% to June 1, 1941, 3% to June 1, 1944, 3½% to June 1, 1947, 4% to June 1, 1951, 4¼% thereafter to maturity, and $15,000 maturing $3,000 June 1, 1961 to 1965, at 2½% to June 1, 1941, 3% to June 1, 1944, 3½% to June 1, 1947, 4% to June 1, 1951, and 4¼% thereafter to maturity.

HIGHLAND PARK SCHOOL DISTRICT, Mich.—*BONDS PURCHASED*—C. S. Reilley, District Clerk, reports the purchase by tender on Dec. 10 of $6,000 bonds from Crouse & Co. of Detroit, at a price of 131.84, to yield 1.75%.

PONTIAC, Mich.—*BOND OFFERING*—H. A. Maurer, City Clerk, wil receive sealed bids until 8 p. m. on Dec. 17 for the purchase of $750,000 not to exceed 4% interest series A-4 coupon refunding (1941) bonds. Dated Jan. 1, 1941. Denom. $1,000. Due March 1 as follows: $25,000 in 1943 to 1946, $30,000 in 1947 to 1951, $40,000 in 1952 to 1959, and $45,000 in 1960 to 1963. Rate or rates of interest to be in multiples of ¼ of 1%. Principal and interest payable at the National Bank of Detroit, Detroit, or at its successor paying agent named by the city which shall be a responsible bank or trust company in the City of Detroit. Bonds will be awarded to the bidder whose proposal produces the lowest interest cost to the city after deducting the premium offered, if any. Interest on premium will not be considered as deductible in determining the net interest cost. No proposal for less than all of the bonds will be considered. These bonds will be the general obligation of the city 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. 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 city. Bonds will be delivered at Detroit. Enclose a certified check for 2% of the par value of the bonds bid upon, payable to the city.

MINNESOTA

ELMIRA (P. O. Chatfield), Minn.—*BOND SALE*—The $10,000 road and bridge bonds offered for sale on Dec. 9—V. 151, p. 3275—were awarded to E. J. Prescott & Co. of Minneapolis, as 2s, at a price of 100.85, a basis of about 1.90%. Dated Dec. 1, 1940. Due on Jan. 1 in 1943 to 1956.

ST. LOUIS PARK, Minn.—*CERTIFICATE OFFERING*—Sealed bids will be received until 8 p. m. on Dec. 16, by Joseph Justad, Village Recorder, for the purchase of $1,600 not to exceed 5% annual water main construction certificates of indebtedness. Dated Dec. 16, 1940. Due $400 from Jan. 15, 1943 to 1946 incl.

BONDS DEFEATED—The City Recorder states that at the election held on Dec. 3 the voters rejected a proposal to issue $10,000 permanent improvement, revolving fund bonds.

ST. LOUIS PARK, Minn.—*ORDERS SOLD*—The $3,600 street improvement orders offered for sale on Dec. 9—V. 151, p. 3429—were purchased by the Minnetonka State Bank of Excelsior, as 1½s, at par, according to the Village Clerk. Dated Dec. 10, 1940. Due $1,200 on Dec. 10 in 1941 to 1943.

MISSISSIPPI

AMORY, Miss.—*BOND SALE DETAILS*—The City Clerk states that the $26,000 armory construction bonds sold to the First National Bank of Memphis, at 100.175, as noted here—V. 151, p. 3429—were purchased as follows: $10,000 as 2¾s, due on June 1, $500 in 1941 to 1950, and $1,000 in 1951 to 1955; the remaining $10,000 as 2½s, due $2,000 from June 1, 1956 to 1960, giving a basis of about 2.57%.

BAY ST. LOUIS, Miss.—*BONDS SOLD*—A $75,000 issue of 4% semi-ann. funding of 1940 bonds is said to have been purchased at par by Shaw, McDermott & Sparks of Des Moines. Dated Nov. 1, 1940. Due March 1, as follows: $2,000 in 1942 to 1944; $3,000 in 1945 to 1955; $4,000 in 1956; $5,000 in 1957 to 1961, and $7,000 in 1962. Legality approved by Charles & Trauernicht of St. Louis.

CHOCTAW COUNTY (P. O. Ackerman), Miss.—*BONDS OFFERED TO PUBLIC*—Edward Jones & Co. of Jackson are offering $16,000 3¾% semi-annual courthouse of 1940 bonds for general investment. Denom. $500. Dated Oct. 1, 1940. Due on Oct. 1 as follows: $500 in 1941 and

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1942 and $1,000 in 1943 to 1949 and 1953 to 1960. Prin. and int. payable at the Deposit Guaranty Bank & Trust Co., Jackson. Legality approved by Charles & Trauernicht of St. Louis.

COLUMBUS, Miss.—*BONDS SOLD*—It is reported that $25,074 2¾% semi-annual street paving bonds were purchased on Dec. 6 by Cady & Co. of Columbus, at a price of 100.041.

LAUDERDALE COUNTY (P. O. Meridian) Miss.—*BONDS SOLD*—It is reported that $24,000 3½% semi-ann. refunding bonds have been purchased by George T. Carter, Inc. of Meridian. Dated Dec. 1, 1940.

MISSISSIPPI, State of—*REPORT ON SPECIAL TAX INCOME*—Special tax income of the State of Mississippi, exclusive of gasoline tax and motor vehicle licenses, in 11 months of 1940 amounted to $12,792,959. This compared to $11,559,023 in corresponding 1939 months, an increase of $1,233,936. November collections, however, dropped $14,141 to $1,208,498 and the decrease was attributed to a loss in privilege tax, which amounted to $150,200 compared to $280,045 in November, 1939. Gasoline tax and vehicle license are collected by the motor vehicle commission.

TALLAHATCHIE COUNTY (P. O. Charleston), Miss.—*BOND CALL*—It is stated by Mrs. Lillie M. Henry, Clerk of the County Board of Supervisors, that all outstanding 4% general refunding bonds remaining of an issue of $1,239,000, dated July 1, 1936, are called for payment on Jan. 1, 1941. Holders are notified to present same for payment at place of payment designated therein on date called.

MISSOURI

AURORA, Mo.—*BONDS SOLD*—The Village Clerk states that $20,000 2¼% semi-annual armory building bonds approved by the voters on Nov. 26, were sold. Dated Dec. 1, 1940. Due on Aug. 1, in 1941 to 1956.

KANSAS CITY, Mo.—*BOND CALL*—It is stated by Horace R. McMorris, Director of Finance, that 4½% semi-annual water works bonds, fourth issue, dated July 1, 1922, due July 1, 1942, are called for payment. All holders of these bonds may receive payment of the full amount of principal thereof, together with all interest to accrue thereon to July 1, 1942, the maturing date of said bonds, on presentation and surrender of said bonds and attached coupons on Jan. 2, 1941, or thereafter, to and including Jan. 15, 1941, at the Chase National Bank, New York City, or at the Commerce Trust Co., Kansas City, Mo. Presentation may be made through your own bank.

LOCUST CREEK TOWNSHIP (P. O. Linneus) Mo.—*BOND SALE*—The $25,000 coupon semi-ann. road improvement bonds offered for sale on Dec. 5—V. 151, p. 3429—were awarded to the Commerce Trust Co. of Kansas City, Mo., as 2s, paying a price of 100.81, according to the attorney for the township. The second best bid was an offer of 100.80 on 2s, submitted by the City National Bank & Trust Co., Kansas City.

ST. JOSEPH SCHOOL DISTRICT (P. O. St. Joseph), Mo.—*BOND SALE*—The $90,000 coupon semi-annual refunding bonds offered for sale on Dec. 9—V. 151, p. 3119—were awarded to the City National Bank & Trust Co. of Kansas City, as 2s, paying a premium of $324, equal to 100.36, a basis of about 1.98%. Dated Feb. 1, 1941. Due on Feb. 1, 1961.

WELLSTON SEWER DISTRICT (P. O. Clayton), Mo.—*BONDS DEFEATED*—At the election held on Dec. 3 the voters rejected a proposal to issue $500,000 in sanitary sewer construction bonds, according to report.

MONTANA

CASCADE COUNTY SCHOOL DISTRICT No. 35 (P. O. Neihart), Mont.—*BOND SALE*—The $2,295 school bonds offered for sale on Nov. 29—V. 151, p. 3276—were purchased by the State Board of Land Commissioners, as 3½s at par, according to the District Clerk. Due in 20 years; optional after 10 years.

MISSOULA COUNTY (P. O. Missoula) Mont.—*PURCHASERS*—It is stated by the Clerk of the Board of County Commissioners that the $270,000 free high school construction bonds sold to a syndicate headed by Kalman & Co. of St. Paul, as noted here in detail—V. 151, p. 3429—were purchased by the said group but the name of the Northwestern National Bank & Trust Co. of Minneapliis, was omitted inadvertently.

Second best bid was an offer of $730 premium on 1¾s, submitted by Peters, Writer & Christensen of Denver. Next highest was $150 premium for 1¾% bonds, offered by Paine, Rice & Co. of Spokane.

NEBRASKA

ALLIANCE, Neb.—*BOND SALE DETAILS*—The City Clerk now reports that the $96,000 city hall refunding bonds sold to the Baum, Bernheimer Co. of Kansas City, as noted here on Nov. 9, were purchased at par, divided as follows: $21,000 as 1s, due on June 1, 1942; $25,000 as 1¼s, due on June 1, 1943, and $50,000 as 1½s, due on June 1, $25,000 in 1944 and 1945.

BEAVER CROSSING, Neb.—*BONDS SOLD*—The Village Clerk reports that $4,300 3% semi-ann. funding bonds have been sold at par.

GORDON, Neb.—*BONDS SOLD*—The City Clerk states that $25,000 3¼% semi-annual city hall and auditorium bonds authorized by the City Council on Nov. 7, have been purchased by the Wachob-Bender Corp. of Omaha, at a price of 100.50.

HONEY CREEK CONSOLIDATED SCHOOL DISTRICT (P. O. Dawson) Neb.—*BONDS SOLD*—The District Secretary states that $10,000 community house and gymnasium bonds approved by the voters on Aug. 13, have been purchased by Beecroft, Cole & Co. of Topeka.

HUMBOLDT, Neb.—*BOND SALE DETAILS*—The City Attorney states that the $20,000 auditorium bonds sold to the Wachob-Bender Corp. of Omaha, as noted here—V. 151, p. 3276—were purchased as 2½s, at par, and mature serially in 20 years, callable after 10 years.

KIMBALL COUNTY HIGH SCHOOL DISTRICT (P. O. Kimball), Neb.—*BONDS SOLD*—The County Clerk states that $35,000 2¼% semi-annual refunding bonds have been purchased at par by the American National Bank of Kimball at par. Denom. $1,000. Dated Jan. 1, 1940. Due on July 1 as follows: $3,000 in 1941 to 1945 and $4,000 in 1946 to 1950; optional on Jan. 1, 1945.

McCOOK, Neb.—*BONDS SOLD*—The City Clerk states that $25,000 refunding bonds have been purchased by Greenway & Co. of Omaha, as 1½s, paying a premium of $62.50, equal to 100.25.

NELIGH SCHOOL DISTRICT (P. O. Neligh), Neb.—*BONDS SOLD*—The District Secretary states that $12,000 3½% funding bonds have been purchased by the Wachob-Bender Corp. of Omaha. Denom. $1,000. Due as follows: $1,000 in 1942 to 1947, and $2,000 in 1948 to 1950; optional after 1945. Principal and interest (F-A) payable at the County Treasurer's office.

ORD, Neb.—*BOND SALE DETAILS*—The City Treasurer states that the $55,000 city hall refunding bonds sold to two local banks, as noted here on Oct. 5, were sold at par, as follows: $25,000 maturing Nov. 1, $2,000 in 1943 to 1946, $3,000 in 1947 to 1949, $8,000 in 1950, as 3s, and $30,000 maturing Nov. 1, $8,000 in 1951, $9,000 in 1952 and 1953 and $4,000 in 1954, as 3s, to Nov. 1, 1940 and 3¼s, thereafter.

WEEPING WATER, Neb.—*BONDS AUTHORIZED*—The City Council is said to have passed an ordinance calling for the issuance of $18,819.85 sewer system construction and sewage plant bonds.

NEW JERSEY

BELLEVILLE, N. J.—*NOTE SALE*—An issue of $23,000 improvement notes was sold to Julius A. Rippel, Inc. of Newark, at 0.50% interest. Due in three months.

CAMDEN, N. J.—*BOND SALE*—The $500,000 series A coupon or registered refunding bonds offered Dec. 12—V. 151, p. 3276—were awarded to a group composed of Dougherty, Corkran & Co., Philadelphia; B. J. Van Ingen & Co., Inc., New York, and Buckley Bros. of Philadelphia, their bid being for $499,000 bonds as 2¼s, at a price of 100.26, a basis of about 2.73%. Dated Nov. 1, 1940 and due Nov. 1 as follows: $10,000 in 1950; $25,000, 1951 and 1952; $40,000, 1953 and 1954; $55,000, 1955; $65,000, 1956 and 1957; $80,000 in 1958 and $94,000 in 1959. Second high bid of 101.20 for $495,000 3s was made by a group composed of Campbell, Phelps & Co., Inc.; Fox, Reusch & Co.; P. E. Kline, Inc.; Vioren & Co., and Suplee, Yeatman & Co.

ESSEX COUNTY (P. O. Newark), N. J.—*ANALYSIS OF LOCAL TAX UNITS*—A comparative analysis of 16 taxing units in the county, showing population, debt, assessed valuation and tax trends, has been prepared by Colyer, Robinson & Co., Inc. of Newark.

EWING TOWNSHIP SCHOOL DISTRICT (P. O. Trenton), N. J.—*BOND OFFERING*—C. G. Latham, District Clerk, will receive sealed bids until 8 p. m. on Dec. 17, for the purchase of $15,000 3½% registered school bonds. Dated Dec. 16, 1940. Denom. $1,000. Due $1,000 Dec. 16, 1941 to 1955. These bonds will be sold to the highest bidder on a one yield base for the entire issue, but no bid will be received for less than par. The bonds are issued under the authority of and in full compliance with the provisions of Revised Statutes of New Jersey, Section 18:7—85 to 18:7—97, both inclusive, and a vote of the majority of the legal ballots cast at a special meeting of the legal voters of the district called for that purpose.

The proceeds from this sale will be used to acquire and improve certain lands for school purposes. A local legal opinion only, will be provided. Enclose a certified check for $300.

FAIR LAWN, N. J.—*PUBLIC HEARING AGAIN POSTPONED*—Public hearing on proposed issue of $1,000,000 sanitary sewer system bonds was again postponed, this time from Nov. 26 to Dec. 23.—V. 151, p. 2689.

HAWORTH, N. J.—*BOND SALE*—The issue of $70,000 coupon or registered funding bonds offered Dec. 10—V. 151, p. 3276—was awarded to the Guaranty Trust Co. of New York, as 2¼s, at par plus a premium of $100, equal to 100.142, a basis of about 2.22%. Dated Dec. 1, 1940, and due Dec. 1 as follows: $6,000 from 1941 to 1945, incl., and $8,000 from 1946 to 1950, incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Closter National Bank & Trust Co	2½%	100.277
H. L. Allen & Co	2¼%	100.05
B. J. Van Ingen & Co., Inc., and Outwater & Wells	2¼%	100.15
H. B. Boland & Co	2¼%	100.132
Mackey, Dunn & Co., Inc	3%	100.125
J. S. Rippel & Co., and Minsch, Monell & Co	3%	100.05

IRVINGTON, N. J.—*BOND OFFERING*—W. H. Jamouneau, Town Clerk, will receive sealed bids until 8 p. m. on Dec. 19 for the purchase of $124,000 not to exceed 6% interest coupon or registered series B school refunding bonds. Dated Dec. 1, 1939. Denom. $1,000. Due Dec. 1 as follows: $108,000 in 1951 and $16,000 in 1952. Principal and interest (J-D) payable at Merchants & Newark Trust Co., Newark. The sum required to be obtained at the sale of the bonds is $124,000. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. A certified check for 2% of the bonds offered, payable to order of the town, is required. 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.

MIDDLE TOWNSHIP SEWERAGE DISTRICT No. 1 (P. O. Cape May C. H.), N. J.—*BOND OFFERING*—The Board of Commissioners will receive sealed bids until 2 p. m. on Dec. 20 for the purchase of $50,000 sewer revenue and general obligation bonds. Prospectus containing proposal form and other details may be obtained from Caldwell & Raymond of New York City or the Clerk of the District.

MORRISTOWN, N. J.—*BOND OFFERING*—Nelson S. Butera, Town Clerk, will receive sealed bids until 8:15 p. m. on Dec. 17, for the purchase of $87,000 not to exceed 4% interest coupon or registered general refunding bonds. Dated Nov. 1, 1940. Denom. $1,000. Due Nov. 1 as follows: $15,000 in 1955; $40,000 in 1956 and $32,000 in 1957. Principal and interest (M-N) payable at the First National Bank, Morristown. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. The sum required to be obtained at sale of the bonds is $87,000. 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. These bonds are part of an issue of $245,000 authorized pursuant to the Local Bond Law of New Jersey. A certified check for 2% of the bonds offered, payable to order of the town, is required.

MOORESTOWN TOWNSHIP (P. O. Moorestown), N. J.—*BOND OFFERING*—Charles Laessle, Township Clerk, will receive sealed bids until 8 p. m. on Dec. 23 for the purchase of $33,000 2, 2¼, 2½, 2¾, 3, 3¼, 3½, 3¾ or 4% coupon or registered first series park improvement funding bonds. Dated Dec. 30, 1940. Denom. $1,000. Due Dec. 30 as follows: $2,000 from 1941 to 1949, incl., and $3,000 from 1950 to 1954, incl. Bidder to name a single rate of interest. Interest J-D. A certified check for 2% of the amount of bonds bid for, payable to order of the township, is required. The bonds will be unlimited tax obligations of the township and the legal opinion of Walter Carson of Camden will be furnished the successful bidder.

PALISADES PARK, N. J.—*BOND SALE*—The $58,000 coupon or registered refunding bonds offered Dec. 10—V. 151, p. 3276—were awarded to H. B. Boland & Co. of New York, as 2¼s, at par plus a premium of $362.50, equal to 100.62, a basis of about 2.14%. Dated Dec. 1, 1940 and due Dec. 1 as follows: $6,000 in 1941; $8,000, 1942; $4,000 from 1943 to 1948 incl. and $5,000 from 1949 to 1952 incl. Callable on any interest date at par and accrued interest. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Palisades Trust & Guaranty Co	2½%	100.20
First National Bank of North Bergen	2¾%	101.50
Minsch, Monell & Co	2¾%	100.13
H. L. Allen & Co	2¼%	100.05
Outwater & Wells	3%	100.51
M. M. Freeman & Co	3¼%	Par
National Bank of Palisades Park	3¼%	Par

PEMBERTON, N. J.—*BOND SALE*—The $33,000 coupon or registered utility refunding bonds offered Dec. 11—V. 151, p. 3119—were awarded to Schmidt, Poole & Co. of Philadelphia, as 2¼s, at a price of par plus a premium of $103.95, equal to 100.315, a basis of about 2.21%. Dated Dec. 1, 1940 and due Dec. 1 as follows: $1,000 in 1941 and $2,000 from 1942 to 1957, incl. Other bids:

Bidder—	*Int. Rate*	*Premium*
H. B. Boland & Co	2½%	$37.65
M. M. Freeman & Co	2½%	33.33

PENNSAUKEN TOWNSHIP (P. O. Merchantville), N. J.—*BOND SALE*—The $30,000 coupon or registered relief bonds offered Dec. 9—V. 151, p. 3276—were awarded to the Merchantville National Bank & Trust Co., Merchantville, 3½s, at par plus a premium of $262.50, equal to 100.87, a basis of about 3.20%. Dated Dec. 1, 1940, and due $6,000 on June 1 from 1941 to 1945, incl.

Other bids:

Bidder—	*Rate Bid*
C. C. Collings & Co	100.731
J. B. Hanauer & Co	100.29
H. B. Boland & Co	100.256
M. M. Freeman & Co	Par

SEASIDE HEIGHTS, N. J.—*BOND OFFERING*—Mary A. Tindall, Borough Clerk, will receive sealed bids until 8 p. m. on Dec. 21 for the purchase of $12,000 4% sewage treatment plant outfall sewer bonds. Denom. $1,000. Due $2,000 on Dec. 1 from 1941 to 1946, incl. Interest J-D. A certified check for 2% of the bonds must accompany each proposal.

WALDWICK, N. J.—*BOND SALE*—The $22,000 coupon or registered general refunding bonds offered Dec. 6—V. 151, p. 3119—were awarded to H. L. Allen & Co. of New York, as 4½s, at a price of 100.60, a basis of about 4.44%. Dated Dec. 1, 1940 and due Dec. 1 as follows: $7,000 in 1953; $10,000 in 1954 and $5,000 in 1955.

NEW MEXICO

ALBUQUERQUE, N. M.—*BONDS CALLED*—It is stated by G. Albert Linder, City Treasurer, that the following special revenue paving bonds and coupons, were called for payment on Nov. 26, at his office:

District No. 19, bond No. 179Y.
District No. 22, bond No. 18Z.
District No. 32, bond No. 74KK.
District No. 35, bond No. 92NN.
District No. 38, coupons, letter "OO," all due May 1, 1939 and prior.
District No. 45, coupons, letter "XX," all due Nov. 1, 1940 and prior

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District No. 46, coupons, letter "YY," all due Nov. 1, 1940 and prior.
District No. 47, coupons, letter "A," all due Nov. 1, 1940 and prior.
District No. 48, coupons, letter "B," all due May 1, 1937 and prior.
District No. 49, coupons, letter "C," all due Nov. 1, 1936 and prior.

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

BEDFORD, LEWISBORO AND NORTH SALEM UNION FREE SCHOOL DISTRICT NO. 10 (P. O. Katonah), N. Y.—*BOND OFFERING*—J. Gilson Miller, District Clerk, will receive sealed bids until 1 p.m. on Dec. 20 for the purchase of $45,000 not to exceed 5% interest coupon or registered school bonds of 1940. Dated Oct. 15, 1940. Denoms. $1,000 and $500. Due Oct. 15 as follows: $4,000 in 1941 and 1942; $5,000, 1943 to 1945 incl.; $3,000, 1946 to 1948 incl.; $3,500, 1949 and 1950, and $1,000 from 1951 to 1956 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10 of 1%. Principal and interest (A-O) payable at the Northern Westchester Bank, Katonah, with New York exchange. The bonds are general obligations of the district, payable from unlimited taxes and the approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. A certified check for $900, payable to order of the district, is required.

BUFFALO, N. Y.—*OTHER BIDS*—Following other bids were submitted for the $3,225,000 tax anticipation certificates of indebtedness awarded Dec. 6 to the Chase National Bank of New York and associates, at 0.28% interest, plus a premium of $11.—V. 151, p. 3430:

Bidder—	*Int. Rate*	*Premium*
National City Bank of New York and the Manufacturers & Traders Trust Co. of Buffalo	0.38%	$80
Halsey, Stuart & Co., Inc.; Ladenburg, Thalmann & Co.; Blair & Co., Inc., and Swiss American Corp.	0.38%	18

EASTCHESTER (P. O. Tuckahoe), N. Y.—*BOND SALE*—The $420,000 coupon or registered bonds offered Dec. 11—V. 151, p. 3430—were awarded to the County Trust Co. of White Plains, as 1s, at a price of 100.032, a basis of about 0.99%. Sale consisted of:

$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 bear date of Dec. 1, 1940. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Salomon Bros. & Hutzler	1.10%	100.02
Kean, Taylor & Co.; H. L. Allen & Co. and Minsch, Monell & Co.	1.20%	100.19
Manufacturers & Traders Trust Co., Buffalo; George B. Gibbons & Co. and Adams, McEntee & Co., Inc.	1.20%	100.189
Halsey, Stuart & Co., Inc. and First of Michigan Corp.	1.20%	100.127
Blyth & Co. and F. S. Moseley & Co.	1.20%	100.119
Otis & Co.; Bacon, Stevenson & Co. and R. K. Webster & Co.	1.25%	100.139
E. H. Rollins & Sons, Inc.; A. C. Allyn & Co., Inc., and B. J. Van Ingen & Co., Inc.	1.25%	100.089
Marine Trust Co. of Buffalo and R. D. White & Co.	1.25%	100.078

MONTGOMERY, N. Y.—*BOND OFFERING* William J. Devitt, Village Clerk will receive sealed bids until 2 p.m. on Dec. 19 for the purchase of $13,000 not to exceed 6% interest coupon or registered water bonds of 1941. Dated Jan. 1, 1941. Denom. $1,000. Due $1,000 on July 1 from 1941 to 1953 incl. Bidder to name single rate of interest, expressed in a multiple of ¼ or 1-10 of 1%. Principal and interest (J-J) payable at the First National Bank, Montgomery. The bonds will be unlimited tax obligations of the village and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for $260, payable to order of the village, is required.

NEW YORK (State of)—*ANALYSIS OF INTEREST COST ON LOCAL TEMPORARY LOANS*—A tabulation of the interest rates paid on short-term loans by different cities and counties in the State has been compiled by the Department of Audit and Control at Albany.

NIAGARA FALLS, N. Y.—*CERTIFICATE OFFERING*—W. D. Robbins, City Manager, will receive sealed bids until 11 a. m on Dec. 23, for the purchase of $263,000 not to exceed 5% interest certificates of indebtedness, divided as follows:

$87,000 certificates dated Dec. 24, 1940, maturing Dec. 1, 1941, issued on account of unpaid taxes for the current fiscal year pursuant to the City Charter.

$83,000 certificates dated Dec. 24, 1940, maturing April 1, 1941, issued for home relief purposes during the current fiscal year pursuant to Section 49 of the Public Welfare Law, the period of probable usefulness of which is 20 years.

$93,000 certificates dated Dec. 24, 1940, maturing March 1, 1941, issued for the local share of home relief in the current fiscal year not required to be raised by taxation pursuant to Section 49 of the Public Welfare Law, the period of probable usefulness of which is 20 years.

Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Interest payable at maturity. Both principal and interest payable at Power City Trust Co., Niagara Falls. Certificates will be payable to bearer, but registerable as to principal and interest, and will be general obligations of the city, payable from unlimited taxes. A certified check for $5,260, payable to city, is required. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

OSSINING, N. Y.—*BONDS VOTED*—L. H. Acker, Village Clerk, reports that an issue of $16,000 fire truck bonds was approved at an election on Dec. 10.

PORT CHESTER, N. Y.—*TAX NOTES AND CERTIFICATES OF INDEBTEDNESS AWARDED*—The various issues of tax notes and certificates of indebtedness aggregating $225,500, and for which sealed bids were received Dec. 9—V. 151, p. 3431—were awarded to Leavitt & Co. of New York, at 0.225% interest. The obligations are dated Dec. 10, 1940, and mature June 10, 1941. The loans were listed in detail in a previous issue. Other bids at the sale were as follows:

Bidder—	*Int. Rate*	*Premium*
Chase National Bank of New York	0.23%	$9.00
R. W. Pressprich & Co.	0.35%	3.50

ONONDAGA COUNTY (P. O. Syracuse), N. Y.—*BOND SALE*—The $1,822,000 coupon or registered bonds offered Dec. 10—V. 151, p. 3277—were awarded to a syndicate composed of Lehman Bros., New York, Manufacturers & Traders Trust Co., Buffalo; Ladenburg, Thalmann & Co.; Kean, Taylor & Co.; Merrill Lynch; E. A. Pierce & Cassatt; Campbell, Phelps & Co., Inc.; Otis & Co.; Charles Clark & Co. and Eastman, Dillon & Co., all of New York, as 1.10s, at 100.09, a basis of about 1.088%. Sale consisted of:

$670,000 refunding of 1940-1941 bonds. Due Feb. 1 as follows: $35,000 from 1944 to 1949, incl.; $160,000 in 1950 and $300,000 in 1951. Interest F-A. Bonds to be refunded mature in the fiscal year starting Nov. 1, 1940.

1,152,000 series A general bonds (home relief) of 1940-1941. Due Dec. 1 as follows: $97,000 in 1941; $95,000, 1942; $100,000, 1943 to 1946, incl., and $140,000 from 1947 to 1950, incl. Int. J-D.

All of the bonds bear date of Dec. 1, 1940. The $1,152,000 of general bonds were re-offered at prices to yield from 0.20 to 1.10% for the 1941-1949 maturities, the bonds due in 1950 being priced at 99½. The $670,000 refunding bonds were re-offered to yield from 0.50 to 1.10% for the 1944-1950 maturities and at a price of 99¼ for the 1951 maturity. Other bids were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Phelps, Fenn & Co., Inc.; Northern Trust Co. of Chicago; R. W. Pressprich & Co.; Shields & Co.; Paine, Webber & Co.; R. L. Day & Co.; Schoellkopf, Hutton & Promeroy, Inc., and First of Michigan Corp.	1.20%	100.482
Halsey, Stuart & Co.; Blair & Co., Inc.; Darby & Co., Inc.; Graham, Parsons & Co.; G. M. P. Murphy & Co., and Schlater, Noyes & Gardner, Inc., jointly	1.20%	100.308
Geo. B. Gibbons & Co., Inc.: Roosevelt & Weigold; E. H. Rollins & Sons; Bacon, Stevenson & Co.; B. J. Van Ingen & Co., and A. C. Allyn & Co., jointly	1.20%	100.304
Chase National Bank, New York; Bankers Trust Co., New York; Chemical Bank & Trust Co., New York; Kidder, Peabody & Co.; Adams, McEntee & Co.; Hannans, Ballin & Lee, and Granbery, Marache & Lord, jointly	1.20%	100.179
Harriman Ripley & Co., Inc.; Smith, Barney & Co.; Lazard, Freres & Co.; Hemphill, Noyes & Co.; Minsch, Monell & Co., and Jackson & Curtis, jointly	1.20%	100.112
Wood, Struthers & Co., and Spencer Trask & Co., jointly	1¼%	100.02
Harris Trust & Savings Bank, Chicago; First Boston Corp.; Marine Trust Co., Buffalo; F. S. Moseley & Co.; Estabrook & Co., and Stone & Webster and Blodget, Inc., jointly	1¼%	100.179
Blyth & Co.; Goldman, Sachs & Co.; Mercantile-Commerce Bank & Trust Co., St. Louis; Alexander Brown & Sons; Boatmen's National Bank, St. Louis; Reynolds & Co.; Equitable Securities Corp.; Schwabacher & Co.; F. W. Reichard & Co., and H. L. Allen & Co., jointly	1¼%	100.156
First National Bank, New York; Salomon Bros. & Hutzler; Union Securities Corp., New York, and L. F. Rothschild & Co., jointly	1¼%	100.059

PORT OF NEW YORK AUTHORITY, N. Y.—*BOND OFFERING*—Chairman Frank C. Ferguson announced Dec. 12 that the Port Authority will receive sealed bids at its offices in New York up to 11 a.m. on Dec. 17 for the purchase of all or none of $27,750,000 3% sixth series general and refunding bonds, due in 1975 (second instalment). Bids must be accompanied by a certified check in amount of $555,000. The authority will announce the acceptance of bids at or before 6 p.m. on the 17th. Copies of the prescribed bidding forms, and the resolutions pursuant to which the bonds are to be issued, may be obtained at the office of the General Manager of the Authority, 111 Eighth Ave., New York City.

The proceeds will be used to redeem that part of the first series of 4% general and refunding bonds still outstanding. The latter is callable March 1, 1941. The first series of general and refunding bonds, which originally was somewhat in excess of $47,000,000, was devoted to the Lincoln Tunnel and the refunding of Arthur Kill Bridge bonds. Chairman Ferguson in announcing the forthcoming offer stated that the continued exceptional strength of Port Authority securities had made this a propitious time in which to act.

There had been, it was said, some discussion of serial maturities for the forthcoming issue. This plan, however, was rejected in favor of a single maturity. At present the Port Authority has only one serial bond issue outstanding, all others being single maturity issues. The Port Authority's policy in recent years has been to refund its higher interest-bearing issues with issues of lower coupon rates as rapidly as market conditions and redemption dates on the various issues would permit.

In the present instance keen competition is expected to develop for the issue. It is expected in investment banking circles that three major syndicates will submit sealed tenders for the bonds.

In its last statement of earnings, covering operations in October, the Port Authority reported net income of $625,222, a gain of 37.4% over October, 1939. Net income for the 12 months ended on Oct. 31, 1940, amounted to $6,044,061, compared with $5,397,844 previously.

(Formal notice of the projected sale by the Port Authority will be found on page IV.)

ROCHESTER, N. Y.—*EARLY FINANCING PLANNED*—Louis B. Cartwright, City Comptroller, has announced that the city plans to enter the market soon with an offering of bonds. A welfare issue of $1,100,000 and a $500,000 refunding loan are definitely in prospect. City has decided to anticipate its long-term capital requirements as a result of a recent study of the probable effect on interest costs in event of removal by Congress of the tax-exempt feature on municipal securities. In event of such a contingency, the city is expected to market the tax-exempt bonds now in its portfolios and substitute bonds on which various investors, but not the municipality, would be required to pay an interest tax. Coincident with disclosure of the city's financing program, it was announced by Haskell H. Marks, City Treasurer, that 93.533% of the current year's tax levy had been collected during the 11-month period, a gain of more than 1% over 1939. Only $1,145,542 of the 1940 levy was still outstanding, the Treasurer said

RYE, N. Y.—*BOND OFFERING*—William H. Selzer, Village Clerk, will receive sealed bids until 2 p. m. on Dec. 17 for the purchase of $150,000 not to exceed 5% interest coupon or registered sewer bonds. Dated Dec. 15, 1940. Denom. $1,000. Due Dec. 15 as follows: $6,000 from 1941 to 1950, incl., and $9,000 from 1951 to 1960, 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 Village Treasurer's office, with New York exchange. The bonds are general obligations of the village, payable from unlimited taxes. A certified check for $3,000, payable to order of the village, is required.

Legality to be approved by Dillon, Vandewater & Moore of N. Y. City.

SLOAN, N. Y.—*REFUNDING APPROVED*—H. T. O'Brien, Director Division of Municipal Accounts, reports that State Comptroller Morris S. Tremaine has approved the issuance of $10,000 refunding bonds, to be sold at such time as the Board of Trustees shall determine.

TUCKAHOE, N. Y.—*BOND OFFERING*—John C. McDonnell, Village Clerk, will receive sealed bids until 3 p. m. on Dec. 30 for the purchase of $26,875 not to exceed 5% interest coupon or registered general village bonds. Dated Dec. 15, 1940. One bond for $375, others $500 each. Due June 15 as follows: $2,875 in 1941; $2,500, 1942 to 1945, incl.; $2,000, 1946 to 1949, incl., and $1,000 from 1950 to 1955, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (J-D) payable at the First National Bank & Trust Co., Tuckahoe, with New York exchange. The bonds are general obligations of the village, payable from unlimited taxes, and the approving legal opinion of Dillon, Vandewater & Moore of N. Y. City will be furnished the successful bidder. A certified check for $550, payable to order of the village, is required.

SUFFOLK COUNTY (P. O. Riverhead), N. Y.—*BOND SALE*—The $870,000 coupon or registered bonds offered Dec. 12—V. 151, p. 3431—were awarded to National City Bank and Dominick & Dominick, both of New York, jointly, as 1.10s, at par plus a premium of $347.13, equal to 100.0399, a basis of about 1.09%. Sale consisted of:

$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 1944, 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. They were reoffered by the successful group from a yield of 0.15% to a price of 98.75, according to maturity. Other bids:

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Bidder—	Int. Rate	Rate Bid
Spencer Trask & Co. and Wood, Struthers & Co	1.20%	100.39
Halsey, Stuart & Co., Inc.; Blair & Co., Inc., and Darby & Co	1.20%	100.314
Estabrook & Co.; Phelps, Fenn & Co., and Equitable Securities Corp	1.20%	100.177
Kidder, Peabody & Co.; Mercantile-Commerce Bank & Co.; Eastman, Dillon & Co., and L. F. Rothschild & Co	1.20%	100.14655
Bankers Trust Co.; Chase National Bank; Harriman Ripley & Co., Inc., and Reynolds & Co	1.20%	100.129
Harris Trust & Savings Bank; R. W. Pressprich & Co.; Eldredge & Co., Inc., and Geo. B. Gibbons & Co., Inc	1.25%	100.209
First National Bank, N. Y.; Salmon Bros. & Hutzler, and Suffolk County National Bank	1.25%	100.2
Lazard Freres & Co.; Shields & Co.; Marine Trust of Buffalo; First Michigan Corp., and Hannahs, Ballin & Lee	1.25%	100.178
Blyth & Co.; Stone & Webster and Blodget, Inc.; F. S. Moseley & Co., and F. W. Reichard & Co	1.25%	100.1669
Lehman Bros.; Manufacturers & Traders Trust Co.; Kean, Taylor & Co., and Adams, McEntee & Co., Inc	1.25%	100.0399
Stranahan, Harris & Co., Inc.; Hemphill, Noyes & Co.; Schlater, Noyes & Gardner, Inc.; Edw. Lowber Stokes & Co.; Otis & Co., and Minsch, Monell & Co., Inc	1.30%	100.145
The First Boston Corp.; B. J. Van Ingen & Co., Inc., and H. L. Allen & Co	1.30%	100.01

TROY, N. Y.—*REFUNDING APPROVED*—H. T. O'Brien, Director Division of Municipal Accounts, reports that State Comptroller Morris S. Tremaine has approved the city's proposal to issue $300,000 refunding bonds, to mature serially from 1942 to 1961 incl.

YONKERS, N. Y.—*CERTIFICATES AWARDED*—The issue of $750,000 certificates of indebtedness issued in anticipation of 1940 revenues other than taxes was awarded on Dec. 12 to the Chase National Bank of New York, to bear interest at 0.327%. Dated Dec. 16, 1940 and due April 16, 1941. Certificates will be authenticated as to genuineness and validity by the First National Bank of Boston, and approved as to legality by Hawkins, Delafield & Longfellow of New York City. Other bids:

Bidder—	Int. Rate
First National Bank of Boston	0.39%
Leavitt & Co	0.41%
National City Bank of New York	0.41%
Lee Higginson Corp	0.43%

BOND SALE NEXT APRIL—Following the above award, W. A. Schubert, City Comptroller, announced that the city has now completed its financing for 1940, adding that the next bond sale will be held sometime in April, 1941. City will offer some 1941 tax notes in January or February, depending on whether or not a law is reinstated permitting the prepayment of taxes and providing a discount thereon.

NORTH CAROLINA

CHARLOTTE, N. C.—*BOND SALE*—The $18,000 coupon or registered semi-annual water bonds offered for sale on Dec. 10—V. 151, p. 3431—were awarded jointly to Paine, Webber & Co. of Chicago, and Hamilton & Co. of Chester, as 1¼s, paying a premium of $41.40, equal to 100.23, a basis of about 1.21%. Dated Dec. 1, 1940. Due on Dec. 1 in 1943 to 1948, inclusive.

DENTON, N. C.—*BONDS SOLD TO RFC*—The Town Clerk-Treasurer states that $8,000 4% semi-annual water and sewer bonds have been purchased at par by the Reconstruction Finance Corporation. Due in 1943 to 1958.

DURHAM, N. C.—*BONDS AUTHORIZED*—It is stated by C. B. Alston, City Treasurer, that the City Council has authorized and will probably place on the market about Jan. 7, the following bonds, aggregating $168,000: $86,000 street improvement; $30,000 water; $30,000 sanitary sewer, and $22,000 public improvement bonds.

GUILFORD COUNTY (P. O. Greensboro), N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Dec. 17, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of $145,000 road and bridge refunding bonds. Dated Jan. 1, 1941. Due on Jan. 1 as follows: $5,000, 1946 to 1949; $8,000, 1950 to 1953; $12,000, 1954 to 1957; and $15,000, 1958 to 1960, all inclusive, without option of prior payment. There will be no auction. Denom. $1,000; coupon bonds registerable as to principal only; prin. and int. (J-J) payable in lawful money in New York City; general obligations; unlimited tax; delivery at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of 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 accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for $2,900. The right to reject all bids is reserved. The approving opinion of Reed, Hoyt, Washburn & Clay, New York City, will be furnished the purchaser.

JONESBORO, N. C.—*BONDS NOT SOLD*—A issue of $16,000 not to exceed 6% semi-ann. coupon refunding water works bonds was offered on Dec. 10 but was not sold as there were no bids received, according to the Secretary of the Local Government Commission. Dated Dec. 1, 1940. Due on June 1 in 1948 to 1960, without option of prior payment.

RALEIGH, N. C.—*BOND SALE*—The $100,000 coupon semi-ann. refunding bonds offered for sale on Dec. 10—V. 151, p. 3431—were awarded to Halsey, Stuart & Co., Inc., paying a price of 100.056, a net interest cost of about 2.18%, on the bonds divided as follows: $40,000 as 2½s, due on Dec. 1, $10,000 in 1955 and 1956, $20,000 in 1957; the remaining $60,000 as 2s, due $20,000 on Dec. 1 in 1958 to 1960.

ROBESON COUNTY (P. O. Lumberton) N. C.—*BOND SALE*—The $61,000 coupon semi-ann. school building bonds offered for sale on Dec. 10—V. 151, p. 3432—were awarded to Kirchofer & Arnold of Raleigh, paying a premium of $79.30, equal to 100.13, a net interest cost of about 1.86%, on the bonds divided as follows: $40,000 as 2s, due on June 1, $3,000 in 1942 and 1943, $6,000, 1944, and $7,000 in 1945 to 1948; the remaining $21,000 as 1¼s, due $7,000 on June 1 in 1949 to 1951.

SAMPSON COUNTY (P. O. Clinton) N. C.—*BOND SALE*—The $99,000 coupon semi-ann. road and bridge refunding bonds offered for sale on Dec. 10—V. 151, p. 3431—were awarded to Charles A. Hinsch & Co. of Cincinnati, as 3¼s, paying a premium of $66, equal to 100.066, a basis of about 3.245%. Dated Dec. 1, 1940. Due on June 1 in 1965 to 1967.

NORTH DAKOTA

CASS COUNTY COMMON SCHOOL DISTRICT No. 17 (P. O. Casselton), N. Dak.—*BOND SALE*—The $3,000 repair and building bonds offered for sale on Nov. 19—V. 151, p. 2980—were purchased by the First State Bank of Casselton, as 3½s, at par, according to the District Clerk. Due $500 on June 1 in 1942 to 1947 incl.

HOOPLE, N. Dak.—*BOND SALE*—The $2,500 semi-ann. village bonds offered for sale on Nov. 20—V. 151, p. 2829—were purchased by the Walsh County State Bank of Hoople, as 4s at par, according to the Village Clerk. Dated Nov. 15, 1940. Due $500 on Nov. 15 in 1942 to 1946 incl.

OHIO

BARLOW RURAL SCHOOL DISTRICT, Ohio—*BONDS SOLD*—An issue of $6,500 3% building bonds was sold to the State Teachers' Retirement System, Columbus.

CAMPBELL, Ohio—*BOND SALE*—The $44,685.56 coupon bonds offered Dec. 10—V. 151, p. 3432—were awarded as follows:

$40,302.61 funding bonds sold to Fox, Reusch & Co. of Cincinnati, as 2s, at par plus a premium of $277.39, equal to 100.688, a basis of about 1.88%. Due Oct. 1 as follows: $4,302.61 in 1942 and $4,000 from 1943 to 1951 incl.

4,382.95 judgement bonds sold to Ryan, Sutherland & Co. of Toledo, as 2s, at a price of 100.159, a basis of about 1.96%. Due Oct. 1 as follows: $862.95 in 1942 and $880 from 1943 to 1946 incl.

All of the bonds bear date of Oct. 1, 1940.

CLEVELAND, Ohio—*BONDS AUTHORIZED*—The City Council on Dec. 9 authorized the following bond issues: $90,000 fire stations, $300,000 intercepting sewers, $200,000 refuse collection trucks, $50,000 city hall elevators, $15,000 park maintenance, $10,000 playground equipment, $173,000 refunding, and $100,000 grade crossing elimination.

DAYTON, Ohio—*BOND AWARD POSTPONED*—E. E. Hagerman, Director of Finance, reported that award of the $60,000 series L coupon sewage disposal plant bonds offered Dec. 10—V. 151, p. 3278—was postponed due to a technicality in the first bid. Highest bids, both for 1½s, were as follows: Ellis & Co., 100.413; Ryan, Sutherland & Co., 100.371.

DAYTON, Ohio—*BONDS PUBLICLY OFFERED*—Ryan, Sutherland & Co. of Toledo recently made public offering of $304,000 1½% refunding bonds. Dated Dec. 15, 1940. Denom. $1,000. Due Nov. 1 as follows: $30,000 from 1942 to 1947, incl., and $31,000 from 1948 to 1951, incl. Prin. and int. (M-N) payable in New York City. Legality approved by Peck, Shaffer, Williams & Gorman of Cincinnati.

DAYTON CITY SCHOOL DISTRICT, Ohio—*BOND CALL*—C. L. Borghardt, Clerk-Treasurer of the Board of Education, announces the call for payment on March 3, 1941, at par and accrued interest, of 5½% bonds, Nos. 521 to 1,020, of an original issue of $1,000,000. Dated March 3, 1921. Denom. $1,000. Principal and interest payable at office of the City Board of Education.

DOVER, Ohio—*BONDS SOLD*—The City Treasury Investment Board purchased an issue of $8,000 4% street improvement bonds. Dated Oct. 1, 1940. Denom. $1,000. Due $1,000 on Oct. 1 from 1941 to 1948 incl.

EAST LIVERPOOL, Ohio—*BONDS AUTHORIZED*—City Council has authorized the issuance of $47,150.91 not to exceed 4% interest bonds to provide for the payment of notes issued in anticipation of the collection of special assessments bonds. Issue is divided as follows:

$23,600.63 street improvement bonds. Due Sept. 10 as follows: $4,720.63 in 1942 and $4,700 from 1943 to 1946 incl.

23,550.28 street improvement bonds. Due Sept. 10 as follows: $4,750.28 in 1942 and $4,700 from 1943 to 1946 incl.

All of the bonds will be dated Sept. 10, 1946.

ENGLEWOOD, Ohio—*BOND SALE*—The $3,400 coupon sanitary sewer system and sewage disposal plant bonds offered Nov. 30—V. 151, p. 3120—were awarded to Nelson, Browning & Co. of Cincinnati, as 3s, at par plus a premium of $6.80, equal to 100.20, a basis of about 2.97%. Dated Oct. 1, 1940 and due Oct. 1 as follows: $250 from 1942 to 1951 incl. and $300 from 1952 to 1954 incl. Other bids:

Bidder—	Int. Rate	Rate Bid
J. A. White & Co	3¼%	100.50
BancOhio Securities Co	4%	100.176
Bliss Bowman & Co	4%	100.17

EUCLID, Ohio—*PRICE PAID*—The State Teachers' Retirement System, Columbus, paid par for the $1,551,000 refunding bonds purchased on Dec. 2—V. 151, p. 3432.

GENEVA, Ohio—*PROPOSED BOND ISSUE*—Village Council authorized an issue of $8,500 4% street improvement bonds, to mature in 10 years.

GIRARD CITY SCHOOL DISTRICT, Ohio—*BOND OFFERING*—J. D. Emch, Clerk-Treasurer of the Board of Education, will receive sealed bids until Dec. 30 for the purchase of the $225,000 stadium and auditorium bonds that were approved at the Nov. 5 general election.

GREEN SPRINGS, Ohio—*PROPOSED BOND ISSUE*—Village plan, to issue $6,000 4% sanitary sewer bonds. Dated Nov. 1, 1940. Denom $500. Due $500 on Nov. 1 from 1941 to 1952, incl.

GREEN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Cincinnati, R. 7), Ohio—*BOND OFFERING*—C. G. Lepple, District Clerk, will receive sealed bids until 8 p.m. on Dec. 30 for the purchase of $112,800 not to exceed 4% interest building bonds. Dated Dec. 16, 1940. Denom. $4,700. Due $4,700 on Oct. 1 from 1942 to 1965 incl. Rate of interest to be expressed in a multiple of ¼ of 1%. Interest A-O. A certified check for $1,200, payable to order of the Board of Education, must accompany each proposal.

HUBBARD, Ohio—*BOND AWARD POSTPONED*—Dale F. Butler, Village Clerk, states that at its next regular meeting on Dec. 16 the Village Council will determine the successful bidder for the $5,000 3½% street improvement bonds offered for sale on Dec. 5—V. 151, p. 3278.

BOND OFFERING—Dale F. Butler, Acting Village Clerk, will receive sealed bids until noon on Dec. 21 for the purchase of $8,555.08 3½% coupon special assessment street improvement bonds. Dated Dec. 1, 1940. One bond for $480.08, others $425 each. Due as follows: $480.08, May 1 and $425, Nov. 1, 1942; and $425, May 1 and Nov. 1 from 1943 to 1951 incl. Bidder may name a different rate of interest, expressed in a multiple of ¼ of 1%. Interest M-N. A certified check for $150, payable to order of the village, is required.

BONDS TO BE REOFFERED—The $5,000 bond issue will be readvertised for sale as the original offering notice contained an error in the maturity date, according to the Acting Village Clerk. New legislation is being prepared and a new offering made as soon as legal requirements allow.

IRONTON, Ohio—*BOND SALE*—The issue of $60,000 flood protection bonds offered Dec. 11—V. 151, p. 3278—was awarded to a group composed of Fox, Reuseh & Co., P. E. Kline, Inc. and Katz & O'Brien, all of Cincinnati, as 2½s, at par plus a premium of $1,183.80, equal to 101.973, a basis of about 2.35%. Dated Feb. 1, 1941 and due $2,000 on Sept. 1 from 1942 to 1971 incl. Second high bid of 101.10 for 2½s was made by Seasongood & Mayer of Cincinnati.

KENT, Ohio—*MATURITY*—The $60,000 3% water improvement mortgage revenue bonds sold earlier in the year to local interests, at par, as reported in —V. 151, p. 733—mature $6,000 yearly on Nov. 1 from 1941 to 1950 incl.

LAWRENCE COUNTY BRIDGE COMMISSION (P. O. Ironton), Ohio—*BOND OFFERING*—Felonise B. Moore, Secretary of the Bridge Commission, will receive sealed bids until noon on Dec. 23 for the purchase of $2,275,000 not to exceed 3% interest coupon bridge revenue bonds. Dated Dec. 1, 1940. Denom. $1,000. Due Dec. 1 as follows: $50,000 in 1941 and 1942; $75,000, 1943 and 1944; $100,000, 1945 and 1946: $125,000 from 1947 to 1952 incl., $1,075,000 in 1960. Bonds of this issue may be redeemed as a whole on any interest date at a price of 103 plus accrued interest. Bonds of this issue which mature on Dec. 1, 1960, may be redeemed in part on any interest payment date prior to maturity at a price of 103 plus accrued interest from moneys in the sinking fund not required for paying (a) the interest payable on such interest payment date on all of the bonds of this issue then outstanding; (b) the principal, if any, maturing on such interest payment date; (c) the interest payable on the next succeeding interest payment date on all of the bonds of this issue then outstanding, and (d) the principal, if any, maturing on such succeeding interest payment date. After reserving in such sinking fund a sufficient sum for the interest and principal payments above provided for, and for the redemption of any bonds theretofore called for payment before maturity, any balance in such sinking fund shall be applied, whenever possible, to the purchase of any bonds of this issue at a price not exceeding 103 and accrued interest.

Notice of any redemption will be published at least 30 days prior to the date thereof, in a newspaper published and of general circulation in New York City. Rate of interest to be in a multiple of ¼ of 1%, and must be the same for all of the bonds. Principal and interest payable at the office of the Bridge Commission, or at the Guaranty Trust Co., New York. The bonds ate registerable as to principal only, and will be awarded to the highest bidder at not less than par value and accrued interest. The bonds are issued for the purpose of providing funds for the acquisition by purchase or condemnation of two bridges, namely, the bridge from Ironton, Ohio, to Russell, Ky., and the bridge from Chesapeake, Ohio, to Huntington, W. Va., to repair and rehabilitate the bridges and to pay other

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necessary expenses in connection with the acquisition of the bridges. The bridges will be grouped together for financing purposes, as authorized by law, and the principal and interest of the bonds are payable solely from the revenues from the two bridges, after payment only of the expenses of maintenance, repair and operation. The bonds will be secured by a trust indenture to be executed by and between the Birdge Commission and an Ohio banking institution having the required trust powers, to be selected by the Commission. The trust indenture will define the rights and duties of the Commission and the Trustee with respect to bonds and the properties to be purchased with the proceeds of the bonds. It will be prepared by legal counsel for the Commission and will be executed by the Commission after approval thereof. The proceedings authorizing the issuance of the bonds, including the Trust Indenture, are being prepared by Peck, Shaffer, Williams & Gorman of Cincinnati, whose approving legal opinion will be furnished to the purchaser without cost. The Commission will pay all legal expenses in connection with the issue, including the legal opinion and the preparation of the Trust Indenture, as well as the cost of printing the bonds. Inasmuch as the owners of the bridges to be purchased are desirous of completing the sale of the bridges during the present calendar year and have agreed to the sale of the bridges only on condition that the sale thereof be consummated and the purchase price paid in full prior to Jan. 1, 1941, the Commission, by resolution, has provided for the issuance of temporary bonds to be of the same tenor and effect as the definitive bonds, except as to denomination, there being one temporary bond provided for the aggregate principal amount of each maturity, and the purchaser must be prepared to take up and pay for the temporary bonds not later than Dec. 30, the temporary bonds to be exchangeable for the definitive as soon as the definitive bonds can conveniently be prepared and executed by the Commission. Enclose a certified check for $50,000, payable to the Bridge Commission.

SEEKS TO ENJOIN BOND SALE—In connection with the above offering, an Associated Press dispatch in the Ironton "Tribune" of Dec. 8 is said to have reported the filing on the previous day of a taxpayers' action seeking to enjoin the Bridge Commission from advertising for bids on the bond issue. In seeking an injunction from Judge James Collier of Common Pleas Court, P. E. Comstock and Emory Dowling, both of Chesapeake, Ohio, contended that the combining of the Ironton-Russell Bridge with the Huntington-Chesapeake structure, would delay the date that the latter would become toll-free through retirement of bonds. They further contended that the proposed bond issue greatly exceeded the worth of the two spans and held that the county would lose taxes through sale of the facilities to the Bridge Commission. The press dispatch was quoted further as follows:

"They also contended the bond issue totaled more than the bridges were worth, and that the county would lose taxes through their purchase by the Commission.

"In Huntington, W. Va., meanwhile, officers of the Huntington and Ohio Bridge Co., owner of the Chesapeake structure, denied conversations were under way between the Commission and the company looking to sale of the bridge.

"Col. J. W. Daugherty, Chairman of the Commission, said Friday that 'negotiations were progressing, but nothing has been decided.'

"Col. George I. Neal, an attorney for the bridge company, indicated transfer of the property would not be considered until suits pending in the Federal District Court at Cincinnati and the West Virginia Supreme Court were settled.

"The suits followed sale of the Chesapeake bridge to the Cabell County (W. Va.) County Court last summer for $2,000,000—circumventing a Congressional Act which had empowered the Lawrence Commission to acquire it, from 'private interests.'

"The sale has since been set aside by the Cabell Circuit Court on the grounds the County Court had no authorization to purchase, and the bridge company is appealing Judge George S. Wallace's decision in the West Virginia Supreme Court.

"The Lawrence County Commission meanwhile filed in the Cincinnati Federal Court a condemnation suit to acquire both the Chesapeake bridge, and the one between Ironton and Russell, Ky.

"Comstock and Dowling contended the Huntington-Chesapeake bridge was a consistent money-maker, while the Ironton structure was in need of extensive repairs, and was not a good investment.

"Both the Cabell court and the Lawrence County Commission proposed retirement of bonds by tolls, after which the bridges would be free, but the Cabell court was not interested in the Ironton-Russell bridge."

LORAIN, Ohio—*BOND OFFERING*—Frank Ayres, City Auditor, will receive sealed bids until noon on Jan. 7 for the purchase of $13,500 not to exceed 3% interest alley bonds. Dated Dec. 15, 1940. One bond for $1,500, others $1,000 each. Due Oct. 15 as follows: $1,500 in 1942 and $2,000 from 1943 to 1948 incl. Principal and interest (A-O) payable at office of the Sinking Fund Trustees of the city. A complete transcript of proceedings had relative to these bonds, to be approved by Squire, Sanders & Dempsey of Cleveland, will be furnished the successful bidder on the day of sale. Legal opinion of such transcript to be paid for by the successful bidder. A certified check for 2% of the amount bid is required.

LUCAS COUNTY (P. O. Toledo), Ohio—*BOND SALE*—The $11,590 water supply line No. 222 bonds offered Dec. 9—V. 151, p. 3121—were awarded to the BancOhio Securities Co. of Columbus, as 1s, at par plus a premium of $10.50, equal to 100.08, a basis of about 0.985%. Dated Dec. 14, 1940 and due Dec. 14 as follows: $1,590 in 1942; $4,000 in 1943 and $3,000 in 1944. Other bids:

Bidder—	*Int. Rate*	*Premium*
Seasongood & Mayer	1%	$7.85
Stranahan, Harris & Co	1¼%	27.00
Braun, Bosworth & Co. and Ryan, Sutherland & Co.	1¼%	22.00
Provident Savings Bank & Trust Co	1¼%	9.27

MAHONING COUNTY (P. O. Youngstown), Ohio—*BOND SALE*—The $440,000 refunding bonds offered Dec. 10—V. 151, p. 3121—were awarded to McDonald-Coolidge & Co., Cleveland, Braun, Bosworth & Co., Toledo, and Fahey, Clark & Co. of Cleveland, as 1¼s, at par plus a premium of $268.40, equal to 100.061, a basis of about 1.24%. Dated Dec. 1, 1940 and due $44,000 on Oct. 1 from 1942 to 1951, incl. The BancOhio Securities Co. of Columbus, second high bidder, offered 100.87 for 1½s.

Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Fox, Reusch & Co	1½%	100.70
Walter, Woody & Heimerdinger	1½%	100.53
Assel, Goetz & Moerlein	1½%	100.28
Paine, Webber & Co	1½%	100.21
Provident Savings Bank & Trust Co	1¾%	101.28
Halwey, Huller & Co	1¾%	100.54
Halsey, Stuart & Co., Inc	1¾%	100.53
Stranahan, Harris & Co., Inc	1¾%	100.44

NEW BOSTON SCHOOL DISTRICT, Ohio—*BOND ELECTION POSTPONED*—Date of election on the question of issuing $40,000 athletic field bonds, previously defeated on Nov. 5 has been changed from Dec. 20—V. 151, p. 3432—to Jan. 14, according to Owen Fitch, Clerk of the Board of Education.

NILES, Ohio—*BONDS SOLD*—The City Treasury Investment Boad purchased an issue of $9,000 4% refunding bonds. Dated Oct. 1, 1940. Denom. $1,000. Due $1,000 on Sept. 1 from 1942 to 1950 incl. Int. A-O.

PORTAGE COUNTY (P. O. Ravenna), Ohio—*BOND OFFERING*—E. R. Wascko, Clerk of the Board of County Commissioners, will receive sealed bids until noon on Dec. 24 for the purchase of $16,000 4% delinquent tax bonds. Dated Dec. 15, 1940. Denom. $1,000 and $500. Due as follows: $1,000 May 15 and Nov. 15 from 1942 to 1946 incl., and $1,500 on May 15 and Nov. 15 in 1947 and 1948. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of ¼ of 1%. Interest M-N. A certified check for 1% of the bonds bid for, payable to order of the County Treasurer, must accompany each proposal. The legal opinion of Squire, Sanders & Dempsey of Cleveland, approving the legality of the bonds may be obtained by the purchaser at his own expense.

PROPOSED BOND SALE—E. R. Wascko, Clerk of the Board of County Commissioners, reports that the $100,000 county hospital addition bonds authorized at the Nov. 5 election will be placed on the market next February.

RITTMAN, Ohio—*BOND SALE*—The $3,662 coupon street improvement bonds offered Dec. 7—V. 151, p. 3278—were awarded to J. A. White & Co. of Cincinnati, as 2½s, at par plus a premium of $31, equal to 100.846, basis of about 2.33%. Dated Nov. 1, 1940 and due Nov. 1 as follows: $463 in 1942 and $457 from 1943 to 1949 incl. The Rittman Savings Bank, next highest bidder, also named an interest rate of 2½%.

SALINEVILLE, Ohio—*BOND OFFERING*—Kenneth K. Hutson, Village Clerk, will receive sealed bids until noon on Dec. 27 for the purchase of $15,000 4% water system bonds. Dated Dec. 15, 1940. Denom. $1,000. Due $1,000 on Sept. 1 from 1941 to 1955 incl. Bonds are subject to call or redemption prior to maturity at not more than par. Bidder may name a different rate of interest, provided that fractional rates are expressed in a multiple of ¼ of 1%. Interest M-S. A certified check for $1,000, payable to order of the village, is required.

STEUBENVILLE, Ohio—*BONDS AUTHORIZED*—The City Council authorized an issue of $6,400 ont to exceed 6% interest street improvement bonds. One bond for $400, others for $1,000 each. Due in five annual instalments.

TOLEDO, Ohio—*PLANS* $500,000 *DEBT REFUNDING*—The following appeared in a recent issue of the Chicago Journal of Commerce:

"A refunding program involving more than $500,000 of Toledo, Ohio, municipal bonds has been approved tentatively by the City Council, in an effort to avoid part of a prospective operating deficit of $1,000,000 in 1941. The program, if formally approved, will enable the city to beat the Dec. 31 deadline when State laws authorizing refunding by municipalities expire.

"Stranahan, Harris & Co., Inc., has indicated it can arrange for the refunding of $300,000 of 4½% delinquent tax bonds by Dec. 31. The bonds mature Dec. 15. The house also indicated it could refund $66,000 of 3¼% delinquent tax bonds by the same time.

"Third step in the contemplated program would be the refunding by Dec. 31 of as large a portion as possible of the $857,754 of bonds maturing in 1941. The securities concern indicated it might be possible to refund as much as $200,000 of this amount.

"City officials pointed out that operating revenues for 1941 are expected to be approximately $2,300,000, or more than $1,000,000 short of the anticipated operating budget. If the proposed refunding program is carried out, the anticipated deficit would be cut in half, it is said."

UHRICHSVILLE, Ohio—*BONDS AUTHORIZED*—City Council authorized an issue of $25,000 bonds to finance future Federal works projects.

WICKLIFFE, Ohio—*TENDERS WANTED*—H. C. Humiston, Village Clerk, will receive sealed tenders until noon on Dec. 19 of refunding bonds dated Oct. 1, 1936. Series and bond numbers shall be stated and no interest shall accrue after Dec. 19. Bonds will be purchased at the lowest price to the extent of approximately $40,000.

OKLAHOMA

ADA, Okla.—*BONDS VOTED*—At an election held on Dec. 3 the voters approved the issuance of $100,000 airport bonds, according to report.

BRYAN COUNTY CONSOLIDATED SCHOOL DISTRICT NO. CD 4 (P. O. Colbert) Okla.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Dec. 16, by Jack Hestily, District Clerk, for the purchase of $5,000 building bonds. Due $1,000 in 1943 to 1947. 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 Article 5, Chapter 32 of the Oklahoma Session Laws of 1935. Enclose a certified check for 2% of the amount of bid.

LAWTON, Okla.—*BOND ELECTION*—It is reported that a special election will be held on Jan. 14 in order to have the voters pass on the issuance of $120,000 in building bonds.

OKLAHOMA CITY, Okla.—*WATER BOND LEGALITY UPHELD*—It is reported by F. G. Baker, City Auditor, that the State Supreme Court recently upheld the legality of the $6,911,000 water bonds that were approved by the voters on Feb. 20.

It is the opinion that the city will be in a position to offer these bonds for sale early in January.

OREGON

MOLALLA, Ore.—*BOND SALE DETAILS*—The City Recorder states that the $4,700 water works betterment bonds sold to the Odd Fellows Lodge of Molalla, as 2s—V. 151, p. 3433—were purchased at par and mature on Oct. 30 as follows: $1,000 in 1944 to 1946, and $1,700 in 1947.

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 1 (P. O. Portland), Ore.—*NOTE OFFERING*—It is stated by Andrew Comrie, District Clerk, that he will receive sealed bids until 7:30 p.m. on Dec. 27, for the purchase of $500,000 not to exceed 1% coupon short-term notes. Denom. $50,000. Dated Jan. 2, 1941. Due on April 2, 1941. Principal and interest payable at maturity at the County Treasurer's office. The notes will be sold at not less than par value and accrued interest, in amounts of not less than $50,000 each; provided that bids placed for more than $50,000 par value of such notes shall be for exact multiples of that sum. The highest prices offered will be accepted in full down to the principal sum of $500,000, and, if the same price is offered in two or more bids, and it is necessary, in order to complete the sale in full, to accept only a part of the total amount so bid for at identical prices, the amount so accepted, in so far as issuance of the notes in denominations of not less than $50,000 will permit, will be apportioned ratably in accordance with the respective amounts bid for at such price. The notes will be furnished complete by the district and will be delivered to the purchaser or purchasers therefor at the District Clerk's office on Jan. 2. All bids must be unconditional, but bidders may specify in their bids that if they are the purchasers of the notes or any part thereof, the legality of the notes awarded shall be subject to approval by their attorneys at bidders' expense. Enclose a certified check for 1% of the par value of the notes bid for, payable to the district.

PENINSULAR DRAINAGE DISTRICT NO. 2 (P. O. Portland, 426 Davis Bldg.), Ore.—*BOND SALE*—The $60,000 4½% semi-annual refunding, series 1940, bonds offered for sale on Dec. 10—V. 151, p. 3121—were purchased by Merton R. De Long of Portland, at a price of 101.70, according to the District Treasurer.

PORTLAND, Ore.—*BOND SALE*—The $750,000 issue of U. S. Highway, W-99, extension semi-annual bonds offered for sale on Dec. 12—V. 151, p. 3279—was awarded to the First National Bank of Portland, as 1s, paying a price of 100.039, a basis of about 0.99%. Dated Dec. 1, 1940. Due on Dec. 1 in 1943 to 1950 incl.

The second best bid was an offer of 100.147 on 1.10s, submitted by Blyth & Co., Inc., and associates.

SILVERTON, Ore.—*BOND SALE*—The $4,500 semi-annual refunding bonds offered for sale on Dec. 2—V. 151, p. 3279—were awarded to Atkinson-Jones & Co. of Portland, as 2¼s, paying a price of 100.33, a basis of about 2.21%. Dated Jan. 1, 1941. Due $500 on July 1 in 1945 to 1953, inclusive.

PENNSYLVANIA

DUNMORE SCHOOL DISTRICT, Pa.—*GRANTS OPTION ON BOND ISSUE*—M. M. Freeman & Co. of Philadelphia was granted an option to purchase the $135,000 4% coupon operating revenue bonds offered for award on Dec. 10—V. 151, p. 3279. Dated Dec. 15, 1940. Denom. $1,000. Due Dec. 15 as follows: $20,000 in 1941 and 1942; $15,000 from 1943 to 1947, incl., and $10,000 in 1948 and 1949. Redeemable at district's option, in whole or in part, in inverse numerical order, on any interest payment date on notice published once, at least 30 days prior to date set for redemption, at a price of 105.

FINDLAY TOWNSHIP SCHOOL DISTRICT (P. O. Imperial), Pa.—*BOND SALE*—The $95,000 coupon bonds offered Dec. 11—V. 151, p. 3279—were awarded to E. H. Rollins & Sons, Inc. of Philadelphia, as 2¼s, at par plus a premium of $1,490.55, equal to 101.569, a basis of about 2.07% to maturity. Sale consisted of:

$70,000 building improvement bonds. Due $5,000 on Dec. 1 from 1945 to 1958, inclusive.

25,000 operating revenue bonds. Due Dec. 1 as follows: $3,000 from 1941 to 1947, incl. and $4,000 in 1948. Bonds maturing in 1947 and 1948 callable in inverse numerical order on Dec. 1, 1944, or on any subsequent interest date.

Each issue will be dated Dec. 1, 1940. Denom. $1,000.

HAMPTON TOWNSHIP SCHOOL DISTRICT (P. O. R. D. 2, Allison Park), Pa.—*BOND OFFERING*—Frank A. Garraux, Secretary of the School Board, will receive sealed bids until 7 p. m. on Dec. 27 for the

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purchase of $75,000 coupon school bonds. Dated Dec. 15, 1940. Denom. $1,000. Due $3,000 on Dec. 15 from 1941 to 1965 incl. Bidder to name the rate of interest in multiples of ¼ of 1%, such rate to be uniform for the entire issue. Interest payable June and Dec. 15. The district will pay for the printing of the bonds. The sale of the bonds will be subject to the approval of the proceedings by the Department of Internal Affairs. Purchaser will be furnished with the approving opinion of Burgwin, Scully & Churchill of Pittsburgh, free of charge. Enclose a certified check for $500, payable to the District Treasurer.

HAZLE TOWNSHIP SCHOOL DISTRICT (P. O. Hazleton), Pa.—*BOND SALE*—The issue of $60,000 funding and improvement bonds offered Dec. 11—V. 151, p. 3279—was awarded to Moore, Leonard & Lynch, and S. K. Cunningham & Co., both of Pittsburgh, jointly, as 2½s, at par plus a premium of $862.80, equal to 101.438, a basis of about 2.34%. Dated Jan. 1, 1941 and due $3,000 on Jan. 1 from 1942 to 1961, incl. Second high bid of 100.846 for 3¼s was made by Singer, Deane & Scribner, and Phillips, Schmertz & Co., jointly.

JEFFERSON TOWNSHIP SCHOOL DISTRICT (P. O. Eldersville), Pa.—*BOND SALE*—Moore, Leonard & Lynch of Pittsburgh recently purchased an issue of $8,000 school bonds as 2s, at a price of 100.628, a basis of about 1.85%. Due serially in eight years.

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 2½% coupon water system bonds. Dated Jan. 1, 1941. Denom. $1,000. Due Jan. 1 as follows: $2,000 in 1942 and 1943, and $3,000 from 1944 to 1955, incl. Principal and interest (J-J) payable at the Borough Treasurer's office. Bonds may be registered as to principal only. A certified check for 2% of the bonds bid for, payable to order of the Borough Treasurer, is required.

(Previous notice of this offering appeared in V. 151, p. 3433.)

MONTGOMERY, Pa.—*BONDS SOLD*—An issue of $12,000 bonds was sold to the First National Bank of Montgomery.

The bonds mature Dec. 15, 1960, and are callable after Dec. 15, 1941.

NEW CUMBERLAND, Pa.—*BOND OFFERING*—P. S. Heilig, Borough Secretary, will receive sealed bids until 7:30 p.m. on Dec. 30 for the purchase of $40,000 2¾% coupon improvement and funding bonds of 1940. Dated Jan. 1, 1941. Denom. $1,000. Due $2,000 on Jan. 1 from 1942 to 1961 incl. Registerable as to principal only. Interest J-J. Bonds will be issued subject to approval of the Pennsylvania Department of Internal Affairs, and approving legal opinion of Townsend, Elliott & Munson of Philadelphia. A certified check for 2% of the amount bid for, payable to order of the Borough Treasurer, is required.

PENNSYLVANIA (State of)—*NOTE SALE*—The $25,000,000 1½% series G T tax anticipation notes offered Dec. 12—V. 151, p. 3433—were awarded to a syndicate composed of Mellon Securities Corp., Pittsburgh; Smith, Barney & Co., New York; Drexel & Co., Philadelphia, and Salomon Bros. & Hutzler of New York, at par plus a premium of $117,395, equal to 100.469, a basis of about 0.247%. This is said to be lowest interest cost at which the State has ever obtained credit. One other bid was made for the entire loan, this being the offer of the National City Bank of New York and associates to pay a price of 100.4311. Others in the group were: First National Bank of New York, Chemical Bank & Trust Co., Bank of the Manhattan Co., City Bank Farmers Trust Co. and the Pennsylvania Company for Insurances on Lives and Granting Annuities, Philadelphia. Bids for part of the issue were as follows: New York Trust Co., 100.464 for $750,000; Allentown Bank, Allentown, 100.46 for $200,000, and Capitol Bank & Trust Co., Harrisburg, 100.12 for $100,000.

NOTES PUBLICLY OFFERED—Mellon Securities Corp. and other members of the purchasing group re-offered the notes to yield 0.15%.

PENNSYLVANIA TURNPIKE COMMISSION (P. O. Harrisburg), Pa.—*RFC TO CONSIDER LOAN APPLICATION*—Jesse Jones, Federal Loan Administration, recently announced that he will consider an application from the turnpike commission for a Reconstruction Finance Corporation loan to finance proposed Philadelphia extension of the Pittsburgh-Harrisburg superhighway—V. 151, p. 3279. Governor James of Pennsylvania on Dec. 11 approved a highway department traffic survey of the proposed extension.

PHILADELPHIA, Pa.—*TAX RATE UNCHANGED*—The city's tax rate of $2.87½ per $100 of assessed valuation will be continued during 1941. This was assured with the passage by City Council on first reading of the city-county budget for 1941, which calls for expenditure of $78,378,232. Revenues of the city for 1941 are estimated at $81,418,943. The $3,000,000 excess in revenues will be used to erase the $3,000,000 operating deficit incurred this year. The tax rate consists of $1.70 city levy on real estate and $1.17½ school levy on real estate. As indicated previously the 1½% wage tax will be continued during 1941.

Mayor Lamberton indicated that the city is working on a plan for a sewer rental program to replace the one which was invalidated by the State Supreme Court last fall. The new program, however, must await the approval by the electorate of a $42,000,000 loan for this purpose at the primaries next September.

Tax receipts of the city from all sources in the first 11 months of this year showed an increase of $15,069,396 over the corresponding period of 1939, the monthly report of Receiver of Taxes Frank J. Willard reveals. Revenue from all sources in the period amounted to $95,201,482 against $80,132,086. Returns on the 1½% income tax which has been in effect this year accounted for $13,195,139, the report shows.

Receipts from all general revenue sources in the 11-months period amounted to $69,339,803 compared with $57,723,834 a year ago. School tax receipts moved up to $25,861,679 from $22,408,252, increase $3,454,427. Water rent payments dipped slightly, amounting to $6,274,000 against $6,510,715.

PITTSBURGH, Pa.—*DEBT RETIREMENT PLAN SUGGESTED*—The Pennsylvania Economy League has recommended a comprehensive long-range fiscal program designed to free the city of bonded debt by 1976. By starting now to plan for general adoption of a pay-as-you-go program the city could cease issuing bonds after 1956 and would be entirely free of such debt by the later year, according to the Economy League. The plan, made public on Dec. 6, ultimately would save the $7,000,000 now provided annually for payment of principal and interest charges, thereby making possible a six-mill reduction on land taxes and a three-mill reduction on building taxes. The report cited five methods that are available to the lawmakers for meeting the yearly problem of the city, which was described as the widening breach between income and outgo. These included the increasing of taxes to unsound levels; reduction of expenditures to fit income and threby possibly cripple vital services, and the issuance of bonds to pay current expenditures and to liquidate operating deficits. The latter method, termed "deficit financing," has already been employed by the city for several years, it was asserted. "The fifth alternative, curiously enough, is almost never considered," the report declared, and went on to state as follows:

"Yet it concerns by far the largest single slice of the budget, and it is this alternative that we wish to emphasize. When estimators begin work on the annual city budget (roughly $25,731,000), the first and simplest thing they can do is lay down a flat sum of somewhere around $7,000,000, or about 30 cents out of every revenue dollar. It is known as 'debt service' and it pays off interest and principal on $63,000,000 worth of bonds outstanding which were sold for capital improvements and to pay for operating deficits anywhere from 1 to 10 years ago.

"To pile up a bonded debt without weighing the responsibilities incurred is a very easy thing to do. The use of bond money for the making of current deficits, or for the maintenance of improvements which have been permitted to run down, is absolutely unsound."

The Economy League completely disagreed with the prevalent view taken by the budget makers in the last two years, that is:

"What one generation builds, the following generations will enjoy."

"A 30-year 2½% serial bond of $1,000,000 results in a sheer loss of $387,000 in interest charges," the report said.

PITTSBURGH HOUSING AUTHORITY, Pa.—*PLANS SALE OF $20,671,000 BOND ISSUE*—The Pennsylvania Department of Internal Affairs on Dec. 9 approved an issue of $20,671,000 housing authority bonds, proceeds of which will be used to retire outstanding short-term loans incurred in connection with construction of five housing projects. The bonds will bear 2½% interest and will probably be offered for sale before expiration of the current six-month bank loan which is due sometime next May.

SCRANTON SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Jacob Eckersley, Secretary of the Board of School Directors, will receive sealed bids until 8 p. m. on Dec. 23 for the purchase of $432,000 coupon bonds divided as follows:

$143,000 operating expense bonds. Due Jan. 1 as follows: $14,000 from 1942 to 1948 incl., and $15,000 from 1949 to 1951 incl. Authorized under the provisions of the Act of May 16, 1939, P. L. 139, for the purpose of providing funds for the payment of the operating expenses of the district. Outstanding real estate taxes for the fiscal year 1939-40 in an amount not exceeding $240,000 will be pledged as additional security for the bonds.

289,000 refunding bonds. Due Jan. 1 as follows: $28,000 in 1942 and $29,000 from 1943 to 1951 incl. Issued under provisions of Act of June 24, 1939, P. L. 775, for purpose of refunding certain outstanding bonded debt.

The bonds will be dated Jan. 1, 1941. Denom. $1,000. Both issues will be sold as a lot to the highest responsible bidder for the entire amount of the bonds. Bidders, however, may name a different rate for each issue, but cannot specify split-rates on the issue. Bonds may be registered as to principal only and will be issued subject to approving legal opinion of Townsend, Elliott & Munson of Philadelphia, and subject to approval of the Pennsylvania Department of Internal Affairs. A certified check for $8,640, payable to order of the District Treasurer, is required.

SOUTH MIDDLETON TOWNSHIP SCHOOL DISTRICT (P. O. R. D. No. 5, Carlisle), Pa.—*BOND OFFERING*—Roy A. Weibley, Secretary of the Board of School Directors, will receive sealed bids until 4 p. m. on Dec. 27 for the purchase of $30,000 1½, 1¾, 2, 2¼, 2½, 2¾, 3, 3¼, or 3½% coupon, registerable as to principal only, improvement bonds. Dated Jan. 1, 1941. Denom. $1,000. Due Jan. 1 as follows: $1,000 from 1942 to 1959 incl., and $2,000 from 1960 to 1965 incl. Bidder to name a single rate of interest, payable J-J. Bonds will be sold subject to approving legal opinion of Townsend, Elliott & Munson of Philadelphia, and subject to approval of the Pennsylvania Department of Internal Affairs. A certified check for 2% of the bonds bid for, payable to order of the District Treasurer, is required.

TAYLOR, Pa.—*BOND OFFERING*—James Powell, Borough Secretary, will receive sealed bids until 7:30 p. m. on Dec. 27, for the purchase of $112,000 2, 2¼, 2½, 2¾, 3, 3¼, 3½, 3¾ or 4% coupon, registerable as to principal only, funding bonds. Dated Jan. 1, 1941. Denom. $1,000. Due Jan. 1 as follows: $5,000 in 1942 and 1943; $6,000, 1944 to 1949, incl.; $7,000, 1950 to 1955, incl. and $8,000 from 1956 to 1958, incl. Bidder to name a single rate of interest, payable J-J. Bonds will be issued subject to approving legal opinion of Townsend, Elliott & Munson of Philadelphia, and subject to approval of the Pennsylvania Department of Internal Affairs. A certified check for 2% of the bonds bid for, payable to order of the Borough Treasurer, is required.

WEST HOMESTEAD (P. O. Homestead), Pa.—*BOND SALE*—The $65,000 coupon funding and improvement bonds offered Dec. 9—V. 151, p. 3433—were awarded to Moore, Leonard & Lynch of Pittsburgh, as 1½s, at par plus a premium of $441.70, equal to 100.679, a basis of about 1.41%. Dated Dec. 1, 1940 and 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. Second high bid of 100.344 for 1½s was made by E. H. Rollins & Sons, Inc. of Philadelphia.

SOUTH CAROLINA

LIBERTY SCHOOL DISTRICT NO. 11 (P. O. Liberty), S. C.—*BONDS SOLD*—It is reported that $36,000 3¼% semi-annual building erection and equipment bonds have been purchased by McAlister, Smith & Pate of Greenville. Dated Oct. 1, 1940.

MOUNT PLEASANT, S. C.—*BONDS SOLD TO RFC*—It is reported that $80,000 4% semi-annual refunding and improvement water works and sewer revenue bonds have been purchased by the Reconstruction Finance Corporation. Dated July 1, 1940.

SILVERSTREET CONSOLIDATED HIGH SCHOOL DISTRICT NO. 58 (P. O. Silverstreet), S. C.—*BONDS SOLD*—It is reported that $17,000 3¼% semi-annual refunding bonds have been purchased by C. W. Hayes & Co. of Columbia. Dated Oct. 1, 1940.

SOUTH DAKOTA

WHITE, S. Dak.—*BOND SALE*—The $24,000 semi-annual water system, general obligation bonds offered for sale on Dec. 10—V. 151, p. 3433—were awarded at public auction to Piper, Jaffray & Hopwood of Minneapolis, as 3s, paying a premium of $390, equal to 101.625, a basis of about 2.75%. Due on Nov. 1 in 1942 to 1960; optional on and after Nov. 1, 1943.

TENNESSEE

FAYETTE COUNTY (P. O. Somerville), Tenn.—*BONDS APPROVED*—The County Court is said to have approved the issuance of $50,000 3½% refunding bonds.

KINGSPORT, Tenn.—*BOND OFFERING*—It is stated by J. R. Pecktal, City Recorder, that he will receive sealed bids until Dec. 30, for the purchase of the following issues of not to exceed 5% semi-annual bonds, aggregating $200,000:

$30,000 city improvement bonds. Due on Dec. 15 as follows: $1,000 in 1941 to 1950 and $2,000 in 1951 to 1960.

25,000 public improvement bonds. Due on Dec. 15 as follows: $1,000 in 1941 to 1955, and $2,000 in 1956 to 1960.

145,000 stadium bonds. Due on Dec. 15 as follows: $8,000 in 1941 to 1950; $7,000, 1951 to 1955 and $6,000 in 1956 to 1960.

Dated Dec. 15, 1940. Rate of interest to be in multiples of ¼ or 1-10th of 1%, and must be the same for all of the bonds. Princ. and int. payable at the Central Hanover Bank & Trust Co., New York. The bonds will not be sold at less than par, and are offered subject to authorization by a referendum to be held on Dec. 19.

(This notice supersedes the offering report given here on Dec. 7—V. 151, p. 3433.)

LAKE COUNTY LEVEE AND DRAINAGE DISTRICT (P. O. Tiptonville), Tenn.—*BONDS NOT SOLD*—The $68,500 6% coupon semi-ann. levee and drainage bonds offered on Dec. 2—V. 151, p. 3122—were not sold as all bids received were rejected.

NEW BOND OFFERING—Sealed bids will be received until Dec. 16, by C. B. Rhodes, Chairman of the Board of Directors, for the purchase of $68,000 levee and drainage bonds.

TEXAS

BRAZORIA COUNTY (P. O. Angleton), Texas—*BOND ELECTION CANCELLED*—The Commissioners' Court is said to have cancelled an election which had been scheduled for Dec. 14, for a vote on the issuance of $1,500,000 highway construction bonds, because of the lack of assurance that the State would eventually pay for these bonds.

BRISCOE COUNTY (P. O. Silverton), Texas—*BONDS SOLD*—The County Judge states that an issue of $180,000 highway bonds have been purchased by the Rittenoure Investment Co. of Wichita, as 2s at par, subject to an election scheduled for Dec. 28.

CYPRESS-FAIRBANKS CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Cypress), Texas—*BOND OFFERING DETAILS*—In connection with the offering scheduled for Dec. 16, of the $200,000 school house bonds, noted here—V. 151, p. 3280—the following additional information is furnished by O. R. Hagler, Secretary of the Board of Trustees: Due $20,000 April 1, 1941 to 1950. Bonds maturing after April 1, 1946 are optional on or after that date after 30 days' notice and payment of principal and accrued interest. If desired, alternate bids may be submitted, one based upon the bonds with the option, and one without it. The rate of interest bid will determine the action on the bids. Prin. and int. (A-O) payable at the State Treasurer's office, Austin, or at the depository for the district, the National Bank of Commerce, Houston, or at the Chase National Bank, New York.

DALLAM COUNTY (P. O. Dalhart), Texas—*BONDS SOLD*—It is reported that a $290,000 issue of road bonds has been purchased by a syndicate composed of Crummer & Co., Rauscher, Pierce & Co., both of Dallas; R. K. Dunbar & Co. of Austin, and Moss, Moore & Cecil of Dallas, as 2¼s, at par. Dated Nov. 1, 1940.

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DALLAS, Texas—*BOND SALE CONTEMPLATED*—The Dallas "News" of Dec. 8 carried the following report:

"Sale of $500,000 in storm sewer bonds and $100,000 or more in Love Field general obligation bonds was being considered Saturday by City Manager James W. Aston as he sought to find additional funds to carry on certain public improvements.

"Public Works Director E. A. Baugh told Mr. Aston he was ready to seek final approval and a work order on the Mill Creek storn sewer in South Dallas from the Works Projects Administration, but he said the city does not have sufficient bond money to proceed with the project.

"This sewer in Mill Creek from Browder to Park and a Pearl lateral from Orr to Park would cost the city $126,346 and the WPA $68,016. City Auditor Stuart Bailey said the city has only $111,000 in the storm sewer bond fund account available for new projects.

"Mr. Baugh also expects approval from the WPA soon for practically all remaining work at Love Field, and this will require from $100,000 to $200,000 on the city's part to carry out."

LA GRANGE, Texas—*BOND SALE*—The following coupon semi-annual bonds, aggregating $30,000, offered for sale on Dec. 5—V. 151, p. 3280—were awarded to George V. Rotan & Co. of Houston, as 3s, paying a premium of $1,657.95, equal to 105.526, according to the City Secretary: $20,000 general obligation street improvement, and $10,000 sanitary sewer revenue bonds.

LA SALLE COUNTY (P. O. Cotulla), Texas—*BOND ELECTION*—The issuance of $360,000 road improvement bonds will be put before the voters at an election scheduled for Dec. 14, according to report.

LONE STAR CONSOLIDATED SCHOOL DISTRICT (P. O. Centerville), Texas—*BOND SALE DETAILS*—The Superintendent of Schools reports that the $19,000 4% semi-ann. building bonds sold to the County Permanent School Fund, as noted here—V. 151, p. 3434—were purchased at par, are dated Aug. 15, 1940, and mature on Aug. 15 as follows: $500 in 1941 to 1950; $600, 1951 to 1960, and $800 in 1961 to 1970.

MINERAL WELLS, Texas—*BONDS SOLD*—An issue of $80,000 3½% semi-annual water system revenue bonds is said to have been purchased at par by Moss, Moore & Cecil of Dallas. These bonds were approved by the voters at an election held on Nov. 22.

PARMER COUNTY (P. O. Farwell), Texas—*BOND ELECTION*—It is said that an election has been called for Dec. 21 in order to have the voters pass on the issuance of $550,000 not to exceed 4% road improvement bonds.

REFUGIO COUNTY ROAD DISTRICT NO. 6 (P. O. Refugio), Texas—*PRE-ELECTION SALE*—The County Judge states that $600,000 highway construction bonds were purchased on Dec. 3 by Crummer & Co. of Dallas, and Mahan, Dittmar & Co. of San Antonio, jointly, subject to an election scheduled for Dec. 14, paying a premium of $720, equal to 100.12, for bonds as 1¼s, maturing from June 15, 1942 to 1946, and bonds maturing from June 15, 1947 to 1961 as 2s.

ROBSTOWN, Texas—*ADDITIONAL INFORMATION*—In connection with the $284,500 4½% semi-ann. refunding, series of 1940 bonds, exchanged with original holders through Crummer & Co., of Dallas, at par, report of which appeared in our issue of Nov. 15, we are now advised that the bonds mature April 15, as follows: $1,000 in 1941, $2,000 in 1942, $2,500 in 1943 to 1945, $3,000 in 1946 to 1948, $3,500 in 1949 to 1952, $4,000 in 1953 to 1955, $4,500 in 1956 and 1957, $5,000 in 1958 to 1960, $5,500 in 1961 and 1962, $6,000 in 1963, $6,500 in 1964 and 1965, $7,000 in 1966 and 1967, $7,500 in 1968 and 1969, $8,000 in 1970, $8,500 in 1971, $9,000 in 1972, $9,500 in 1973, $10,000 in 1974, $10,500 in 1975 and 1976, $11,000 in 1977, $12,000 in 1978, $12,500 in 1979, and $54,500 in 1980.

TEXAS, State of—*LOCAL ROAD BOND ELECTIONS*—Elections are said to be scheduled for the following dates in order to have the voters pass on highway improvement bonds:

Dec. 14—$275,000 Reeves County Road District No. 1 bonds.
Dec. 21— 100,000 Swisher County bonds.
Dec. 23— 300,000 Dawson County bonds.
Dec. 24— 680,000 Hamilton County bonds.
Dec. 26— 600,000 Scurry County bonds.
Dec. 28— 425,000 Baylor County bonds.
Dec. 28— 365,000 Foard County bonds.
Dec. 28— 400,000 Hale County bonds.
Dec. 28— 450,000 Hartley County bonds.
Dec. 31— 450,000 Young County bonds.
Dec. 14—$250,000 Floyd County bonds.
Dec. 14— 600,000 Refugio County Road District No. 6 bonds.

WELLINGTON, Texas—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on Dec. 16 by J. Thompson, City Secretary, for the purchase of $20,000 3½% semi-annual municipal building, series 1940, bonds. Denom. $500. Due April 10 as follows: $500 in 1942 to 1946, $1,000 in 1947 to 1953, and $1,500 in 1954 to 1960. Prin. and int. payable at the First National Bank, Dallas. The bonds, together with the approving opinion of W. P. Dumas of Dallas, and a complete transcript of legal proceedings authorizing the issuance of the bonds, will be furnished free of expense at the date of delivery. The city reserves the right to hold any and all bids until 9 p. m. Feb. 18 before taking final action on same, and reserves the right to reject any or all bids. Enclose a certified check for not less than 5% of the face of the bonds, payable to the city.

UTAH

SALT LAKE COUNTY (P. O. Salt Lake City), Utah—*NOTES SOLD*—It is reported that $800,000 tax anticipation notes of 1941 were purchased on Nov. 27 by a syndicate composed of Edward L. Burton & Co., the First Security Trust Co., the Walker Bank & Trust Co., the Continental Bank & Trust Co., the First National Bank, and the Utah State National Bank, all of Salt Lake City, at 0.50%, less a discount of $1,840. Dated Jan. 1, 1941. Due on Dec. 31, 1941.

It is also said that an additional $400,000 tax anticipation notes will be taken by the above syndicate at a later date.

VIRGINIA

BRISTOL HOUSING AUTHORITY (P. O. Bristol), Va.—*BOND OFFERING*—Sealed bids will be received by J. F. McCrary, Secretary-Treasurer, until noon (CST), on Dec. 20, for the purchase of an $84,000 issue of Housing Authority (First Issue), series A bonds. Interest rate is not to exceed 3¼%, payable J-J. Dated Jan. 1, 1941. Denom. $1,000. Due July 1, as follows: $12,000 in 1941, $4,000 in 1942, $3,000 in 1943, $4,000 in 1944 to 1949, $5,000 in 1950 and 1951, $4,000 in 1952, $5,000 in 1953 and 1954, $6,000 in 1955, $5,000 in 1956 and $6,000 in 1957.

The resolution of the Local Authority, authorizing the above described bonds, also authorizes an additional $704,000 of its Housing Authority bonds (First Issue) which will be designated as series B bonds, will be dated Jan. 1, 1941, will bear interest at 2½% per annum and will mature serially from July 1, 1958, to July 1, 2000. The series B bonds will be sold to the United States Housing Authority (hereinafter called the "USHA") as hereinafter stated.

The series A bonds are redeemable at the option of the Local Authority on any interest payment date prior to their maturity, but only after or simultaneously with the retirement of all series B bonds, as a whole or in part, in the inverse order of their numbers at par and accrued interest to the date of redemption, plus a premium of 4% of their par value if redeemed on or before Jan. 1, 1946, or a premium of 3½% of their par value if redeemed thereafter but on or before Jan. 1, 1951, or a premium of 3% of their par value if redeemed thereafter but on or before Jan. 1, 1956, or a premium of 2½% of their par value if redeemed thereafter.

The bonds offered will bear interest at the rate or rates fixed in the proposal (which shall be in multiples of ¼ or 1-10 of 1%) which is accepted for the purchase of such bonds. Bidders may specify more than one rate of interest to be borne by such bonds but may not specify more than one interest rate for the bonds of any maturity or an interest rate for the bonds of any maturity in excess of 3¼% per annum. The series A bonds will be sold to the bidder offering to pay therefor not less than par and accrued interest to the date of delivery and whose bid results in the lowest interest cost. The interest cost of the bonds bid for by any bidder shall be determined by aggregating the annual interest requirements for such bonds over the life of the series at the rate or rate of interest specified in the bid and deducting therefrom the premium, if any, offered by the bidder.

Principal and interest payable at the First National Bank, Bristol, Tenn., the fiscal agent of the Housing Authority of the City of Bristol, Va. (or at the principal office of any successor fiscal agent appointed pursuant to the resolution authorizing the bonds), or at the option of the holder, at the Chemical Bank & Trust Co., New York.

DANVILLE, Va.—*BOND OFFERING*—Sealed bids will be received until noon on Dec. 21, by Emmett G. Frizzell, City Auditor and Clerk, for the purchase of $100,000 electrical improvement of 1940 coupon bonds. Interest rate is not to exceed 4%, payable M-N. Denom. $1,000. Dated Nov. 1, 1940. Due $4,000 on Nov. 1 in 1941 to 1965. Date of interest to be in a multiple of 1-10th of 1%, and must be the same for all the bonds. The bonds will be awarded to the bidder whose bid offers the lowest interest cost to the city over the life of the bonds after deducting the premium offered, if any. No proposal for less than all of the bonds will be considered. Principal and interest payable at the City Treasurer's office. The bonds are general obligation bonds issued pursuant to the Constitution and Statutes of the State, including among others, the City Charter, and pursuant to the ordinances duly adopted by the City Council. The bonds will be ready for delivery on or about Jan. 2, and will be delivered in any city designated by the purchaser, together with the approving opinion of Reed, Hoyt, Washburn & Clay of New York. Enclose a certified check for 2% of the face value of the bonds, payable to the city.

(This notice supplements the offering report given here on Dec. 7—V. 151, p. 3434.)

RICHMOND, Va.—*BOND OFFERING*—It is stated by J. Maurice Miller, City Comptroller, that he will receive sealed bids until 5 p. m. on Dec. 18, for the purchase of an issue of $1,350,000 coupon or registered public improvement bonds. Interest rate is not to exceed 3%, payable J-J. Dated Jan. 1, 1941. Denoms. $1,000 and $500. Due $67,500 Jan. 1, 1942 to 1961. Rate of interest to be in multiples of ¼ of 1%. Prin. and int. payable at the City Comptroller's office, or (at the option of the holder), unless the bonds be registered, at the Bankers Trust Co., New York, or other fiscal agent of the city in New York. Unless all bids are rejected, the bonds will be awarded to the bidder naming the lowest interest rate, and as between bidders naming the same interest rate, to the bidder offering the highest price not less than 95% of par and accrued interest. All indebtedness of the city is a direct obligation and the full faith and credit of the municipality is pledged for the payment of all of its obligations. The purchaser will be furnished with the opinion of Reed, Hoyt, Washburn & Clay, of New York, that the bonds are valid and binding obligations of the city, and that the city has power to levy taxes on the taxable real property therein for the payment of such obligations without limitation of rate or amount. Enclose a certified check for 1½% of the face amount of the bonds bid for.

WASHINGTON

CAMAS, Wash.—*BONDS SOLD*—The City Clerk states that $20,000 water revenue bonds were purchased on Dec. 10 by Atkinson-Jones & Co. of Portland, as 1¾s, paying a price of 100.43, a basis of about 1.68% Dated Jan. 1, 1941. Due $2,000 on Jan. 1 in 1943 to 1952 incl.

SEATTLE, Wash.—*REPORT ON STREET RAILWAY LOANS*—In connection with the loan of $10,000,000 authorized by the Reconstruction Finance Corporation for refinancing and rehabilitation of the street railway system, of which $6,765,000 have been delivered to date, it is stated by W. C. Thomas, City Comptroller, that $2,650,000 were delivered on Dec. 1, making a total of $9,415,000 issued against the authorization of $10,000,000.

WISCONSIN

CRAWFORD COUNTY (P. O. Prairie du Chien), Wis.—*BOND ISSUANCE NOT CONTEMPLATED*—In connection with the $27,500 not to exceed 1½% semi-annual refunding bonds scheduled for award on June 25, the sale of which was postponed indefinitely, as noted here at the time, it is stated by Lester Daugherty, County Clerk, that the issue has been financed another way.

FALL RIVER, Wis.—*BONDS SOLD*—It is stated by Paul Freck, Village Clerk, that $26,000 4% semi-annual water system bonds have been purchased by Harley, Haydon & Co. of Madison, at a price of 101.00, a basis of about 3.91%. Dated June 3, 1940. Due on June 3 as follows: $500 in 1943 to 1946; $1,000, 1947 to 1953; $1,500, 1954 to 1959, and $2,000 in 1960 to 1963.

SPARTA, Wis.—*BOND ELECTION*—It is said that the City Council has set Jan. 7 as the date of election to have the voters pass on the issuance of $80,000 city hall bonds.

WYOMING

CASPER, Wyo.—*BOND ISSUANCE PROPOSAL DROPPED*—It is reported by C. W. Mapes, City Treasurer, that a proposal to issue $605,000 refunding bonds has been dropped because the original bonds are owned by the State, which would not release them for refunding at a lower interest rate.

GOSHEN COUNTY SCHOOL DISTRICT NO. 11 (P. O. Fort Laramie), Wyo.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Jan. 2 by R. J. Rymill, Clerk of the Board of Trustees, for the purchase of $19,000 3% semi-annual coupon building bonds. Dated Jan. 1, 1941. Denom. $1,000. Due $1,000 Jan. 1, 1947 to 1965. Prin. and int. payable at the County Treasurer's office, Torrington. No bid will be considered for less than par and accrued interest. Enclose a certified check for 5% of the bid, payable to the District Treasurer.

CANADA

HAMILTON, Ont.—*BOND SALE*—The $338,897 bonds offered Dec. 9 were awarded to Harris, Ramsay & Co. and Burns Bros. & Denton, both of Toronto, jointly, at a price of 100.77, a basis of about 2.80%. Sale consisted of:

$31,500 2½% funding bonds. Due serially from 1942 to 1946, inclusive.
149,506 3% storm sewer bonds. Due serially from 1942 to 1951, inclusive.
157,891 3% water works extension bonds. Due serially from 1942 to 1951 inclusive.

The Bark of Toronto, second high bidder, offered a price of 100.509.

LEAMINGTON, Ont.—*BONDS PURCHASED*—Harrison & Co. of Toronto purchased an issue of $108,022 3½% refunding bonds. Dated Nov. 1, 1940 and due serially on Dec. 31 from 1941 to 1956, incl.

ONTARIO (Province of)—*SUBSIDY TO LOCAL UNITS INVOLVES $3,000,000 OUTLAY*—The Ontario Treasury Department recently sent out the first of approximately 900 cheques in payment of the 1940 municipal subsidy of one mill on the general assessment, Premier Hepburn announced last night.

Made annually by the Province to every city, town, village and township, the payment represented a sum of approximately $3,000,000. Toronto's share this year is $883,000, the largest individual allotment. The second largest is $165,216 for Hamilton.

The one-mill subsidy, the Premier recalled, is the result of an arrangement made in 1937 whereby the Province took over from the municipalities the exclusive right to levy an income tax on personal corporations within the Province.

"At the same time," said the Premier, "the municipalities were relieved of their share of the annual cost of Mothers' Allowances and Old Age Pensions, which represent a further annual saving to the municipalities of upward of $4,000,000. I might recall that in the last war the Provincial Government imposed a municipal war tax of one mill."

No other Province made such a direct contribution by way of a subsidy to its municipalities, added the Treasurer. The cheques will be mailed during November to all municipalities that have completed the necessary applications.

As indication of the extent and size of the payments, Premier Hepburn announced the following amounts:

Cities: Brantford, $27,064; Galt, $11,378; Niagara Falls, 18,384; Oshawa, $26,211; Ottawa, $154,412; St. Thomas, $15,137; Windsor, $94,975, and Woodstock, $7,560.

Towns: Simcoe, $4,179; Smiths Falls, $4,554; Trenton, $3,541; Walkerton, $1,058; Wallaceburg, $2,492; Waterloo, $6,613; Weston, $4,021; Whitby, $2,574.

Villages: Caledonia, $701; Chippawa, $865; Delhi, $1,425; Dutton, $428; Fergus, $1,408; Forest Hill, $14,034; Glencoe, $481; Port Dover, $983; Port Stanley, $986; Rodney, $415; Waterford, $710; West Lone, $347.

Townships: Ancaster, $3,290; Bayham, $2,260; Blenheim, $3,176; Flamboro East, $2,663; Nelson, $3,794; Osgoode, $2,111; Scarborough, $10,764; Teck, $22,292; Toronto, $5,114; Waterloo, $5,010; York, $26,690; York East, $14,262.

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