BUS. ADM. LIBRARY

DEC 23 1940

Contains Convention Proceedings of Investment Bankers Association

The Commercial & Financial Chronicle

REG. U. S. PAT. OFFICE

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

VOL. 151. Issued Weekly 40 Cents a Copy—$18.00 Per Year NEW YORK, DECEMBER 21, 1940 William B. Dana Co., Publishers, 25 Spruce St., New York City NO. 3939.

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

BANK OF NEW YORK

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

Hallgarten & Co.
Established 1850
NEW YORK
Chicago London

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

City of Philadelphia Bonds
Moncure Biddle & Co.
PHILADELPHIA

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

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

PACIFIC NORTHWEST SECURITIES
Drumheller, Ehrlichman Company
Exchange Bldg. Seattle

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

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

Canadian Pacific Equipt. 5s, 1944
Buff. & Susque. RR. 1st 4s, 1963
Penna. RR. Serial 4s, 1950-1964
Lehigh Coal & Navig. 4s & 4½s
Cleve. & Pittsburgh 7% Gtd. Stock
Luzerne Co. Gas & El. $7 Pfd. Stk.
Lehigh & New Eng. Gen'l 4s, 1965
Strawbridge & Clothier 1st 5s, 1948
YARNALL & CO.
1528 Walnut Street, Philadelphia

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

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

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

This advertisement appears as a matter of record only and is under no circumstances to be construed as an offering of these bonds for sale, or as an offer to buy, or as a solicitation of an offer to buy, any of such bonds. The offering is made only by the prospectus.

New Issue

$50,000,000

The Detroit Edison Company

General and Refunding Mortgage Bonds, Series H, 3%, due December 1, 1970

Dated as of October 1, 1924 Due December 1, 1970

Interest payable June 1 and December 1

Price 107¼% and accrued interest

Copies of the prospectus may be obtained from such of the several underwriters, including the undersigned, as are registered dealers in securities in this State:

Coffin & Burr Incorporated
The First Boston Corporation
First of Michigan Corporation
Blyth & Co., Inc.
Bonbright & Company Incorporated
Halsey, Stuart & Co. Inc.
Harriman Ripley & Co. Incorporated
Harris, Hall & Company (Incorporated)
Mellon Securities Corporation
Otis & Co. (Incorporated)
Kidder, Peabody & Co.
Lazard Frères & Co.
Lee Higginson Corporation
Stone & Webster and Blodget Incorporated
White, Weld & Co.

The total number of underwriters, as listed in the prospectus, is eighty-four.

December 19, 1940

Dividends

BROOKLYN TRUST COMPANY

Dividend No. 224

A semi-annual dividend of 2% on capital stock of the Brooklyn Trust Company has been declared for payment on January 2, 1941, to stockholders of record at the close of business December 23, 1940. No dividend will be paid on fractional shares.

WALLACE H. SLOAT, Secretary.

December 19, 1940.

THE NEW YORK TRUST COMPANY
100 Broadway

The Board of Trustees has this day declared a quarterly dividend of 5% ($1.25 per share) on the Capital Stock of the Company, payable January 2, 1941, to stockholders of record at the close of business on December 21, 1940. The transfer books will not close. MANICE deF. LOCKWOOD, JR.

New York, Dec. 17, 1940 Secretary

National Power & Light Company

$6 PREFERRED STOCK DIVIDEND

The regular quarterly dividend of $1.50 per share on the $6 Preferred Stock of National Power & Light Company has been declared for payment February 1, 1941, to holders of record at the close of business December 30, 1940.

ALEXANDER SIMPSON, *Treasurer.*

Electric Bond and Share Company

$6 and $5 Preferred Stock Dividends

The regular quarterly dividends of $1.50 per share on the $6 Preferred Stock and $1.25 per share on the $5 Preferred Stock of the Company have been declared for payment February 1, 1941, to the stockholders of record at the close of business January 6, 1941.

L. B. WIEGERS, *Treasurer.*

Dividends

CITY INVESTING COMPANY

55 BROADWAY, NEW YORK

December 19, 1940

The Board of Directors has this day declared, out of surplus earnings of the Company, a dividend for the three months ending December 31, 1940, of one and three quarters (1¾%) per centum upon the issued and outstanding Preferred Capital stock of the Company, other than Preferred stock owned by the Company, payable January 2, 1941, to holders (other than the Company), of the Preferred Capital stock of record on the books of the Company at the close of business on December 26, 1940.

G. F. GUNTHER, Secretary

CANCO AMERICAN CAN COMPANY

COMMON STOCK

On December 17th, 1940 a quarterly dividend of one dollar per share was declared on the Common Stock of this Company, payable February 15th, 1941, to Stockholders of record at the close of business January 24th, 1941. Transfer Books will remain open. Checks will be mailed. R. A. BURGER, *Secretary.*

DIVIDEND NOTICE OF THE ARUNDEL CORPORATION, Baltimore, Md.

December 16, 1940.

The Board of Directors of the Arundel Corporation this day declared 25 cents per share as the regular quarterly dividend, and 50 cents per share as an extra dividend on the no par value stock of the Corporation issued and outstanding payable on and after December 28, 1940, to the stockholders of record on the Corporation's books at the close of business December 19, 1940.

JOSEPH N. SEIFERT, *Secretary.*

Dividends

AMERICAN MANUFACTURING COMPANY
Noble and West Streets
Brooklyn, New York

The Board of Directors of the American Manufacturing Company has declared an extra dividend of $1.00 per share on the Common Stock of the Company payable December 31, 1940 to Stockholders of record December 14, 1940.

The checks will be mailed for this as well as for the previously declared dividend of 25c. per share on the Common Stock and also $1.25 on the Preferred Stock.

ROBERT B. BROWN, Treasurer.

Directory of Stock and Bond Houses

"Security Dealers of North America"

Published semi-annually

HERBERT D. SEIBERT & CO.
Incorporated
Publishers
25 SPRUCE STREET
NEW YORK CITY
Telephone—BEekman 3-1767

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

29th ANNUAL CONVENTION

Investment Bankers Association

of America

HELD AT HOLLYWOOD, FLORIDA, DECEMBER 8-13 1940

INDEX TO REPORTS AND PROCEEDINGS

	Page
Annual Address of President Connely	3603
Address of Charles S. Garland	3608
Address of Virgil Jordan	3611
Address of Harold G. Moulton	3616
Address of Elmo B. Roper, Jr.	3618
Address of Gov. John W. Bricker of Ohio	3621
Report of Federal Taxation Committee	3622
Report of Industrial Securities Committee	3623
Report of Municipal Securities Committee	3624
Report of Public Service Securities Committee	3626
Report of Ratings Special Committee	3627
Report of Education Committee	3630
Report of Governmental Securities Committee	3630
Report of Railroad Securities Committee	3631
Report of Investment Companies Committee	3632
Report of Stock Exchange Relations Committee	3633
Report of Public Information Committee	3634
Officers Elected	3635

Annual Address of President Connelly—Urges Reshaping of Advisory Defense Commission with Finance Division to Coordinate Production of Credit—Declares Free Enterprise a Necessity and Progressive Flow of Investment Capital One of Its Cornerstones—Opposed to Compulsory Competitive Bidding and Private Placement

In his address as President of the Investment Bankers' Association of America, delivered on Dec. 9 with the opening of the annual convention of the Association held at Hollywood-by-the-Sea, Fla., Emmett F. Connely, urged that the Advisory Defense Commission, now operating in Washington, "be shaped in the direction of the old War Industries Board," with a "full-fledged division of finance, charged with coordinating the production of credit, just as the other divisions are charged with coordinating raw materials, finished products, labor and the like." At the same time Mr. Connely urged that the finance division "be composed of business experts and that they be instructed by Congress to study the best methods of promoting and financing national defense, so that the objective will be accoplished with minimum strain on our resources, while at the same time throwing every possible protection around the system of free enterprise."

Earlier in his remarks Mr. Connely said "we look currently to a stronger national defense. We seek to keep in sight at the same time a longer-range vision of the time when the international emergency will end and America resumes its

New Issue

Interest Exempt from all present Federal Income Taxes

$750,000

City of Pontiac, Michigan

2½% and 2¼% Bonds

Dated January 1, 1941 **Due March 1, 1943-1963**

Principal and semi-annual interest (March 1 and September 1, first coupon payable September 1, 1941) payable at the National Bank of Detroit, Detroit, Michigan. Coupon bonds of $1,000 denomination.

These Refunding Bonds, in the opinion of counsel, will constitute valid and legally binding obligations of the City of Pontiac, Michigan, payable from ad valorem taxes which may be levied against all the taxable property therein, without limitation as to rate or amount.

AMOUNTS, MATURITIES AND YIELDS

Amount	Rate	Due	Yield	Amount	Rate	Due	Yield	Amount	Rate	Due	Yield or Price
$25,000	2½%	1943	0.75%	$30,000	2½%	1948	2.00%	$ 80,000	2½%	1954–55	2.40%
25,000	2½	1944	1.00	30,000	2½	1949	2.10	80,000	2½	1956–57	2.45
25,000	2½	1945	1.25	30,000	2½	1950	2.20	80,000	2½	1958–59	100
25,000	2½	1946	1.50	30,000	2½	1951	2.25	135,000	2½	1960–62	99½
30,000	2½	1947	1.75	40,000	2½	1952	2.30	45,000	2¼	1963	95½
				40,000	2½	1953	2.35				

These bonds are offered when, as and if issued and received by us and subject to approval of legality by Messrs. Berry & Stevens, Detroit, Michigan.

Phelps, Fenn & Co. **Paine, Webber & Co.**

Campbell, McCarty & Co., Inc. Detroit **McDonald, Moore & Hayes, Inc.** Detroit

December 19, 1940

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

Officers 1940—1941

Investment Bankers Association of America

E. F. Connely
PRESIDENT

Paul H. Davis
Vice-President

John S. Fleek
Vice-President

John K. Starkweather
Vice-President

Edward H. Hilliard
Vice-President

John O. Stubbs
Vice-President

Alden H. Little
Executive Secretary
and Treasurer

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

peace-time objectives of progress and a better living for all of our people under the free enterprise system operating in a free republic." Declaring that "free enterprise is not a luxury, it is a necessity," Mr. Connely said "we believe that 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."

Mr. Connely called attention to the recent enactment into law, "through the cooperative effort of our industry and the Securities and Exchange Commission, of an amendment to the Securities Act of 1933, to ameliorate impediments in the flow of private credit to industrial enterprise," and he referred to further conferences which have been going forward for further legislation to stimulate the flow of private capital. He observed that meanwhile, two new disturbances are threatening, one known as "compulsory competitive bidding for corporate issues," and the other as "private placement." As to this he said:

It seems to me that there is one very simple and fundamental reason why compulsory competitive bidding is wrong and that is that it will undoubtedly work a great hardship upon the investor. Under competitive bidding, the old system of negotiating a price which is fair to both the borrower and the lender will have been done away with. The result will be that competing groups will be tempted to bid too high in order to secure the issue which is being sold, and the issue will be overpriced to the investor. He is the sufferer.

The matter of private placement, through which large issues of high grade securities are sold privately to a few large insurance companies is of grave concern to us. It is a direct threat to the American system of free enterprise, with opportunity for all.

We give, as follows, Mr. Connely's address in full:

Members of the Investment Bankers Association of America and guests: On behalf of the Board of Governors, I bring you greetings, and extend to you a hearty welcome on this the opening day of our 29th Annual Convention.

I can tell you this morning that I have been, as the saying goes, around and about.

In recent weeks I have traveled from coast to coast, from Chicago to Texas and from New York to Florida. I have seen and talked with many of you who are here. I feel as though I were resuming a conversation where we left off. To the others I express my deep satisfaction at seeing you again after a year's absence.

Today, we face one of the gravest crises in American history. It will take all of our collective wisdom to play our part in the future of the country, as it should be played. Because we do face a future of probable kaleidoscopic changes both here and abroad, the Investment Bankers Association of America welcomes its members to a series of discussions out of which we can better crystallize our objectives and our means for accomplishing these objectives.

In the course of my recent travels I have talked to hundreds of men and women in all walks of life. As your President, I can assure you that the objectives of our Association are in complete harmony with those of the American people as a whole.

We look currently to a stronger national defense. We seek to keep in sight at the same time a longer-range vision of the time when the international emergency will end and America resumes its peace-time objectives of progress and a better living for all of our people under the free enterprise system operating in a free republic.

In moving toward this initial objective of the most powerful defensive armaments in the world's history, each American shoulders his or her own responsibility. Regardless of race, creed, occupation or politics, we must be single-purposed in building a stronger Nation. We have major problems of the present and the future which must be solved, not as individuals but as a united people.

We must prepare a great national defense and at the same time insure, as well as humans can insure, that we are not losing sight of the long-range progress of the country.

We must consider relinquishing further powers to Government, if the foreign emergency deepens, but we must still retain the ultimate authority in the people.

We must be courageous in expressing our views as citizens, but we must be sure that in our course of action we are seeking the national and not a selfish interest.

We have the common responsibility of keeping our individual and collective common sense in a world gone mad with bitterness and hysteria.

It would be the great tragedy of American history if in our defense efforts to protect ourselves against totalitarianism we adopted the very system that has led to the breakdown of individual freedom and initiative in Europe. Certainly our children and our children's children will hold us strictly to account if we lose for them the heritage which is rightfully theirs.

There is danger of losing it if we permit the infiltration of the dangerous idea that a free people cannot be productive and strong, and pursue instead a policy of regimenting industry, workers and finance.

In the addresses which I have delivered in recent months I have stressed this theme above all others. I have emphasized that it is not only necessary to preserve the system of free enterprise, if we are to remain free as people, but that free enterprise affords the best means of providing armaments on a vast scale and of doing the job speedily, efficiently, and at a minimum cost. Free enterprise is not a luxury, it is a necessity.

We have the record of confusion and failure in the World War of 23 years ago, so long as the Government tried to manage the job of production itself. We have the later record of successful accomplishment when responsibility for arming the country was turned over to the direction of groups of business men temporarily in national service. Those groups—the War Industries Board, the Capital Issues Committee, and others—were clothed with temporary legal authority—all the authority they needed, and that was not much. They did not control the Government; they worked with Government as experienced technicians in a field for which Government is not equipped.

Nobody every accused these men of being soft at driving a bargain. They functioned efficiently and dispassionately in the cause of the country, and when the war was over, they picked up their hats and went home, leaving liberty just where they found it. No more brilliant success in the field of cooperation between business and Government is on record. It is a pattern that we cannot ignore today.

It is a pattern which I am sure has the support of the American people. And it is a pattern to which the members of this Association subscribe without a dissenting vote.

In fact, I should inform you now that with the consent of your Board of Governors, I have formally and officially committed this Association to such a pattern of fullest cooperation with Government in solving problems in which our experience in financing the industrial structure is unique.

It is no secret that supplying capital to expanding industry is one of the paramount immediate problems of the defense program. Where this money is to come from and how it is to be obtained quickly are vitally linked with the production of guns, tanks and planes.

I had no reservations when I informed high officials in Washington that members of the Investment Bankers Association were on call at any time

A prime short-term Investment

for Banks and Corporations

Federal intermediate credit bank consolidated debentures are the joint and several obligations of the 12 banks. They are issued in maturities of from 3 to 12 months.

They are exempt from all Federal, State and local taxes.

Maturities up to 6 months are eligible for purchase by the Federal reserve banks and are acceptable as collateral for 15-day loans to member banks.

Consolidated debentures are legal investments for savings banks, insurance companies and trust funds in various States, including New York.

Federal intermediate credit bank consolidated debentures are eligible as security for all fiduciary, trust and public funds held under the authority or control of the Federal Government and are approved as security for the deposit of postal savings funds.

. . . Debentures are offered through recognized security dealers and dealer banks. Inquiries should be addressed to the Fiscal Agent or to dealers.

Charles R. Dunn, *Fiscal Agent*
31 Nassau Street New York, N. Y.

THE FEDERAL INTERMEDIATE CREDIT BANKS

Springfield, Mass.	New Orleans, La.	Wichita, Kan.
Baltimore, Md.	St. Louis, Mo.	Houston, Tex.
Columbia, S. C.	St. Paul, Minn.	Berkeley, Cal.
Louisville, Ky.	Omaha, Neb.	Spokane, Wash.

itized for FRASER
://fraser.stlouisfed.org/

UNION SECURITIES CORPORATION

Investment Securities

65 BROADWAY, NEW YORK

BOSTON HARTFORD BUFFALO SYRACUSE

to contribute their cooperative effort toward breaking this bottle-neck with the full use of the facilities of private enterprise. In doing so, we have made clear our belief that the national objectives can best be accomplished by harnessing the huge hoard of private savings to the production machine.

This form of unity and cooperation is part of the people's platform in America today.

They have other planks in this platform. In my travels over the country, in my observations, I find that we of the investment banking business are in complete harmony with these desires and aspirations.

If I interpret a few of these objectives correctly, they are as follows:

First: The American people want national unity.

Second: They are for arming America to the teeth.

Third: They want this program carried forward with emphasis upon the continued operation of the free enterprise system, and with the same drive, energy and minimum of red tape as though we were actually at war.

Fourth: The American people will not tolerate at this time any interference with the defense program, whether by business, by finance, by labor or by Government.

Fifth: They favor continued aid to Great Britain, not as a matter of sentiment but as a reasoned method of defending the Western Hemisphere.

Sixth: They have no patience with any person or group that deals in class or racial hatreds.

I repeat that these are the objectives to which this Association is also whole-heartedly committed.

Public Utility
Industrial
Railroad
Municipal

BONDS

A.C.ALLYN AND COMPANY
Incorporated

Chicago New York Boston Milwaukee
Philadelphia Kansas City Omaha

There can be no doubt that these matters of preparedness due to ther wa abroad are uppermost in the public mind.

But I do not believe that we can lose sight of the fact that Americans want butter as well as guns. They want armaments yet they do not want to build another war pyramid on shifting sands which will collapse our economy when peace comes. They want jobs and security after the war emergency has passed.

Our particular function in the national economy deals with the flow of long-term credit. We believe that 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.

We have, therefore, both the obligation and the right to apply our experience in this field to an examination of the problems of financing industry and to propose ways and means for making such financing more freely available.

Such considerations must of necessity fall into two categories at this time. They are:

Can private credit provide the funds quickly for expanding defense industries?

Is private credit available for long-range financing of American industry?

My answer and your answer to each of these questions is an emphatic "Yes)!" But that is not sufficient. Let us review some of the conditions as we understand them today.

First, and most essential to providing private credit in each of these categories, 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.

The alternative to placing our account upon private investment is for Government to supply the credit.

It is dangerous to try to over-simplify and economic problem. I am afraid this tendency has led to much of our horse-back economies of recent years. But for the sake of exposition may I attempt breifly to list some of the strange and contradictory steps that we have taken in trying to right our unbalanced economic system.

We had a depression preceded by wild speculation on the part of stenographers, real estate owners, farmers, bankers and people in virtually all walks of life.

Legislation was enacted under the label, "It shall not happen again."

As recovery began to stir in the country, capital remained dormant for some reason, although it had always come forward looking for profitable work to do after each preceding depression in our country's history.

On one side of a dividing line were industries, great and small, which, we were told, were unable to obtain investment funds. On the other were great stores of capital looking for a job to do which would have put unemployed persons back to work.

Then we were told that these huge reservoirs of capital could never find work to do in industry because industry was finished with external development and its future would lie in internal growth not requiring large amounts of capital. It was stated that our economy had become "static." So it was up to Government to tap these reservoirs and go into the investment business itself.

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

Goldman, Sachs & Co.

30 Pine Street, New York

Investment Securities

Commercial Paper

Commercial & Travelers Letters of Credit

Foreign Exchange

208 So. La Salle St., Chicago
1416 Chestnut St., Philadelphia

75 Federal Street, Boston
314 North Broadway, St. Louis

Then along came the defense emergency with its insistent demand for expansion of industry and the tremendous demand for new capital. Immediately it was assumed that our large stores of private savings, which a short time ago we were told could never find employment, could not do the job—so Government had to go still further into the banking business.

Somewhere along in this chain of events, sound economics and emphasis on the flow of private credit got derailed. Today our job is to work with Government and with our elected representatives to get the emphasis back on private investment credit. And this we are prepared to do.

Let me remind you that only a few months ago there was enacted into law, through the cooperative effort of our industry and the SEC, an amendment to the Securities Act of 1933 which we all agreed would ameliorate some of the features of this legislation which has been a hobble upon investment.

In recent months further conferences have been going fowrard in a similar atmosphere of give-and-take between investment bankers, security dealers and the SEC looking to agreement on further amendments. There is no disagreement among the conferees that the original intent of the Securities Act to protect the investor must be retained, and that, keeping the intent, it is highly desirable that the law operate to encourage again a life-giving flow of credit to industrial enterprise.

These conferences are the result of an understanding reached last June, whereby the SEC and the investment banking industry agreed to review securities legislation in the hope that the laws might be simplified and made less costly and burdensome.

The objective of the conferences is to find as large an area of mutual agreement as possible which will serve as the basis of a bill endorsed jointly by the representatives of the Government and our industry. However, complete freedom of action exists and each party is free to advocate amendments of its own. It is expected that a bill will be presented to Congress early in the next session and it is to be hoped that it will be in such form that the flow of private capital into industry will be greatly stimulated. It is highly important that this be accomplished so that Government financing of the defense program be reduced.

Meanwhile, we are cognizant that two new disturbing elements are operating or threatening to further upset the facilities which have been created through investment banking for bringing the seeker of investment savings and the saver together into a working unit.

One of these is known as "compulsory competitive bidding for corporate issues," and the other as "private placement."

This is not the time nor the place to discuss these issues in detail, but it seems to me that there is one very simple and fundamental reason why compulsory competitive bidding is wrong and that is that it will undoubtedly work a great hardship upon the investor. Under competitive bidding, the old system of negotiating a price which is fair to both the borrower and the lender will have been done away with. The result will be that competing groups will be tempted to bid too high in order to secure the issue which is being sold, and the issue will be overpriced to the investor. He is the sufferer.

The matter of private placement, through which large issues of high grade securities are sold privately to a few large insurance companies is of grave concern to us. It is a direct threat to the American system of free enterprise, with opporunity for all. This is a situation which is not of our making, and we believe that the complaints of hundreds and thousands of investors, large and small, who have had their securities called for redemption with no opportunity for reinvestment in the refunding issue are justified and valid. We are heartily opposed to this practice which is detrimental to the small investor—a practice through which such institutions as trust funds, endowment funds, hospitals, museums, colleges, libraries, fraternal organizations, estates—and individuals are frozen out of high-grade investment opportunities and are forced into accepting a lower grade of investment. We cannot believe that any such a practice will be permitted to continue, regardless of the expedient that brought about this method of financing.

In addition to the specific things which I have just mentioned, there are other things, of a more general nature, which we believe are keyed to America's objectives. These go far beyond detailed matters of regulation and touch the broad interest of the whole country.

We urge, as a matter of patriotic efficiency, that the services of the business executives who have been drafted to carry out the progress of defense production be clothed with proper power. During the first World War we wasted precious time until the War Industries Board was established. Then we began to win the war.

In finance, the story was similar. The Government-controlled $3,000,000,000 War Finance Corporation granted credits which amounted to but a drop in the busket of war-time financial needs. In contrast the Capital Issues Committee, composed mostly of private business men, in less than one year funneled more than $2,000,000,000 out of the public investment markets into essential industries, as well as ruling out pieces of financing that were non-essential.

Taking a leaf from that experience, we urge 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. Further, that Board should have a full-fledged division of finance, charged with coordinating the production of credit just as the other divisions are charged with coordinating raw materials, finished products, labor, and the like.

An economic road-map of the present and the future is needed. We urge that the finance division be composed of business experts and they they be instructed by Congress to study the best method of promoting and financing national defense so that the objective will be accomplished with a 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 peace-time activities, under all conceivable conditions which may exist when the present emergency is over.

It is not enough to prepare for defense, we must also prepare for peace, and we cannot wait for the end of this crisis before we figure out how we are going to take care of our economic readjustment. The end of the war, no matter who wins, will present problems the like of which have never been experienced. We should start preparing for that day now!

I cannot say to you that this is a bright picture that I have sketched for you here today, but we must, above all else, be realists. There are grave national problems—and serious ones within our own industry.

In looking to the future, however, we must continue to look beyond our own desks and keep in mind the great American public that is the ultimate judge of the destiny of America.

We have launched upon a major program of public information to interpret our industry to the people of this country. We believe earnestly in those things for which we stand, and belatedly, we have gone about the job of expressing ourselves publicly.

The investment banking industry, numerically speaking, is a very small one, but its importance in our economy looms large. It may be likened to the carburetor in an automobile—it is the mixing mechanism that harnesses the fuel of investment savings to the pistons of productive enterprise. Therefore, it is our duty to make certain that people understand us. Through our public information program we hope to help awaken the consciousness of the people of our country to the fact that they must keep a watchful eye on the system of free enterprise lest it be obliterated through the hasty but unwise expansion of Government functions. The easiest road is not always the best.

Our primary duty is to do our part, along with other similar movements, to awaken the public to what we consider a real and not a fancied danger.

Therefore we should inform the public of the functions of our own business. Many people have only a vague knowledge of our place in the free enterprise system. The job of being a financial merchant is but little understood.

We of the investment banking business are no more omniscient than any other business man or any economist or public official. So long as men seek a profit from their own thrift and industry there will be speculation. There will be successes and there will be failures.

Our business is not an exact science that can foresee the future. A tailor can make you a suit and he can guarantee that its cloth is all wool and that it will give satisfaction. He can afford to be precise in his statement But even the tailor is not expected to do the unreasonable and guarantee his merchandise against style change, vermin or conflagration.

High Grade Bonds

Government
Municipal
Public Utility
Railroads

R. L. Day & Co.

Members New York Stock Exchange

14 Wall St.
NEW YORK

45 Milk St.
BOSTON

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

SALMON P. CHASE
Secretary of the Treasury—1861-1864

State and Municipal Bonds

THE CHASE NATIONAL BANK
OF THE CITY OF NEW YORK
BOND DEPARTMENT
Pine Street Corner of Nassau
Tel. HAnover 2-6000 Bell System Teletype NY 1-1010

We in the investment banking business are not so fortunate. The stability of investment securities—our stock in trade—is in no small degree dependent upon event of some future day, far beyond our control.

Our job is to make as certain as is humanly possible through investigation, checking and research that the securities which we offer to the public will be good "public relations" years hence.

No one report can encompass all the problems which are before us or the progress which we have made since our last convention. I have endeavored to but highlight some of these problems.

This country of ours, about which we are so concerned today, is a tough and vital thing. Its strength has consisted in the fact that, no matter how grave the crisis which confronted it from without, we have always been able to meet it from within, because our heads, our hearts and our ideals have functioned in unison. We have never been a goose-stepping people. Our enemies have sometimes thought that this was a sign of weakness. On the contrary, it is a sign of power so great that we do not have to surrender our individual initiative, but rather rely upon it to increase our strength.

In that fact rests our hope and our confidence for the future. "Union and Liberty, one and indivisible"—that is the simple formula on which we rely, and to which we give our support at this perilous period in our country's history.

It is the American way forward!

National Defense Contracts Will Exceed $16,600,000,000 Within Year—Charles S. Garland Analyzes Expenditures Before I. B. A.—First Obligation to Carry Out Defense Program—Second to Preserve Place of Private Capital

The gigantic nature of the national defense program is not fully realized and its complexity is not generally understood nor its urgency appreciated, Charles S. Garland, financial adviser to the Industrial Materials Division of the Defense Advisory Commission, said on Dec. 10 in addressing the convention of the Investment Bankers Association. Mr. Garland said that up to Nov. 26 the War and Navy Departments had awarded defense contracts approximating $9,000,000,000, and within the next few months it is expected that an additional $7,654,200,000 will be contracted for, making a total of more than $16,678,000,000 within less than one year. This figure, he pointed out, is equivalent to the total dollar amount of bonds and stocks registered with the Securities and Exchange Commission for the past six years.

Mr. Garland expressed his confidence that investment bankers, "with highly specialized and efficient machinery to provide private capital, are interested in contributing their share to the proper fulfillment of the defense program." "This is essential," he continued, "to permit the preservation of machinery to meet the problems of liquidation when the emergency has passed." Mr. Garland's speech, delivered under the title "A Progress Report on the Work of the National Defense Advisory Commission," follows in full:

There are two rather striking things about this present I. B. A. convention. From each may be drawn a certain amount of encouragement, but one of them appears to be at least potentially dangerous.

The first is that while a world revolution is in blazing progress on three continents, we in America can find the opportunity to make a trip to Florida for an annual meeting and holiday. This is encouraging because it shows we still are at peace and still have the freedom and time and money to make such an excursion. At the same time it is potentially dangerous because in these surroundings and under these circumstances it is difficult to keep in mind the colossal significance of that revolution and the dominant urgency of our own preparations against its spread to this part of the world. We are apt to be lulled into a sense of false security simlpy because we do not hear the bursting of the bombs.

The second rather strange thing about this convention is that its delegates and guests are about to be addressed on the subject of national defense by an investment banker. The encouraging thing about this is that while the speaker is certainly not qualified to discuss many aspects of national defense, the directors of our armament program have found room in their organization for a member of the investment banking business.

Another thing for which I believe we all should be grateful is that many of the defense organization who are much better qualified to address you are remaining at their jobs. It is our loss but certainly the country's gain that the man you asked to speak in my place today—E. R. Stettinius Jr.—insists upon staying at his desk in Washington. He asked me to bring you his greetings and regrets and to explain to you that the stress of his present job is such that he does not feel justified in accepting speaking engagements.

I have been connected with the National Defense Advisory Commission for only seven weeks. When I accepted a position as adviser on financial matters to the Industrial Materials Division I was, like nearly every citizen of this country, genuinely interested in the subject of national defense. But my knowledge was limited largely to newspaper and radio comments. I suppose that is about the status of most of you here today. So it might be of interest to you to hear about the general impressions I have gained during those seven weeks.

The first impression I should like to emphasize as strongly as I can, and it is this: There is no popular understanding of the size, complexity and urgency of the program on which we are now engaged. And I emphasize the words "now engaged," because no one knows the exact extent of British demands in coming months nor whether we shall be forced to increase our own staggering burden. We have become so accustomed to speaking in terms of billions of dollars that we are not likely to react at all to a single recital of dollar figures. So let me give you one or two simple exampies. First, there has been a good deal of loose talk about the production of hundreds of airplanes per day. But to reach a daily production of only 25 airplane engines of 1,200 horsepower requires a capital investment of $30,000,000, a floor area of 1,000,000 square feet, and 8,500 men. Compare those figures with the fact that 16,000 men can turn out 2,000 Buick automobiles in a single day. Two thousand complete cars compared with 25 airplane engines with less than twice the labor force.

To take another example: We have also heard how simple a matter it will be for this great industrial Nation to roll light tanks off the production lines as fast as it can turn out automobiles. But before we slip into any such optimism we should hesitate long enough to be accurate. The cold facts are that before we can even begin the construction of a light tank 2,400 separate drawings must be prepared.

The carriage alone for a 155 mm. gun requires approximately 1,000 separate drawings and an additional 500 just for the recoil mechanism. To reduce this type of illustration to terms of a small component part: the panoramic sight on a 75 mm. tank gun requires 160 drawings. This should give some idea of the engineering preparation involved before we even start building tanks on a mass production basis.

One other example: I read just the other day that in 1934 the British Air Ministry called for a military plane that would incorporate all the engineering knowledge derived from building speed planes which won the Scheider Cup races for Great Britain during the preceding three years. The design of the fighter was finished in 1935 and the first such ship was completed and flown in 1936. By 1938 exactly six of these planes had been built and delivered for squadron tests. This is the origin of the now famous British Spitfires—those speedy little air fighters that undoubtedly saved the United Kingdom from defeat in the early days of September and upon whose fighting power the safety of the Empire now rests to a considerable extent. This, then, is the record of a great

CONNECTICUT
Municipal and Corporation Bonds

HARTFORD
Insurance, Utility and Manufacturing Stocks

PUTNAM & CO.
Member New York Stock Exchange
6 CENTRAL ROW HARTFORD
Tel. 5-0151
A. T. T. Teletype—Hfd. 564
N. Y. Tel.: Canal 6-1255

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

W. E. HUTTON & CO.

FOUNDED 1886

NEW YORK CINCINNATI DETROIT

PHILADELPHIA BOSTON BALTIMORE LANSING LEXINGTON

MEMBERS PRINCIPAL EXCHANGES

military airplane: the specifications were drawn up in 1934; it was designed and built in 1935; the first ship was tested in 1936; and number six of the model was delivered for squadron service in 1938. Perhaps we could improve on that record, but no one should expect us to perform engineering magic—simply to wave a wand and fill the air with the world's best fighting planes.

To get some impression of the time element involved let us look at Germany for a moment. When the Nazis came to power the country lacked many things essential to military dominance. But it was a nation of military background with a population accustomed to sacrifice, possessing the art of munitions making, skilled in chemistry and precision work. For years they went without butter, they scoured the country and tore down iron fences and grills to feed the war machine; they regimented their economy, their finances, their youth, their aged, their arts and music—gearing them all to the single goal of armament. Even under such conditions, unprecedented in the history of the world, Germany was not ready to launch her blitzkrieg against the world until after six years of uncompromising effort.

And *we* are attempting in two years to accomplish a program far more difficult than that which required six years of German concentration and self-denial.

That is one impression I have—that the gigantic nature of the undertaking is not fully realized, its complexity is not understood, its urgency not appreciated. It seems perfectly plain to me that either this program is occasioned by an emergency so pressing that it demands our every effort or it is completely unjustified. And I know of no person whose judgment I respect who holds the latter view. Therefore it seems to me—and I hope you will share my viewpoint and impress it upon your acquaintances—that only by acute recognition that this *is* an emergency can we hope to be successful in acquiring an impregnable defense machine while there is still time.

Another impression I have received—and a happier one—is a general reassurance about the direction and supervision of the program and its effects upon the national economy—for I need not remind you that total defense, like total war, must be based upon the cumulative strength of the entire economy. Perhaps this is not proper subject matter for a formal address, but I feel so much at home with you that I thought it might interest you to know that I have acquired a feeling of great confidence in the ability and judgment of the men who have been brought to Washington to staff the National Defense Advisory Commission and in the Army and Navy officers with whom I have come into contact.

Being merely a neophyte, I can speak dispassionately of these men whose names are so well known to you. For these men who have come down to Washington at great personal sacrifice, leaving their homes, their families, and their businesses—these men who are impairing their own health by a daily routine of 15 to 18 hours of constant nervous expenditure—for these men and for the job they are accomplishing I have the highest respect, and it is a privilege to be associated with them.

Keeping two things in mind—first that it is a task of tremendous dimensions, and second that it is being well directed—the next question is: How is it progressing? Before I undertake to answer that I should like to make one general observation. We started out with no munitions industry worthy of the name.

Congress appropriated funds and the Defense Commission has approved War and Navy Department contracts worth more than $9,000,000,000. Most of the production job has been placed in the hands of industry. But before we can get the instruments of defense in great quantities we must make the tools with which to make the weapons and plan the production lines. That is the present stage of the program—the "tooling up phase," as the production men call it. It would be unfortunate if the public were to get the impression that the program is standing still just because we are now in the necessary interval between placement of contracts and production of equipment. This factor must be considered in appraising the progress made.

Of course I have neither the time nor the detailed information to give you a complete accounting. But let me simply enumerate some of the accomplishments of the Army, Navy and Defense Commission, working in cooperation with other governmental agencies and with the support of industry and labor.

In six months literally hundreds of thousands of separate contracts, for items ranging from baked beans to 40,000-ton battleships have been awarded by the armed services. To mention just a few of the more spectacular items, these contracts cover more than 200 new warships, more than 20,000 airplanes and some 15-odd Government-owned munitions plants for the manufacture of such things as tanks, smokeless powder, high explosives, machine guns, toluol, and ammonium nitrates.

Stock piles of antimony, rubber, manganese, tungsten, chrome ore and manila fiber have been purchased and deliveries are being made, but this job is far from being finished and cannot be completed for a long time. A deal has been made with the British Government for the storage of a reserve of wool which will be available to us for use in an emergency.

Adequate supplies of such things as aluminum, armor plate, toluol, and cotton linters have been arranged—frequently involving an expansion of productive facilities.

The supply of power is being augmented for the huge aluminum mills that will be required to supply our aircraft program.

Surveys have been concluded covering the availability of supplies of such items as pulp and paper products, leather and lumber.

An inventory of unemployed man-power has been completed and 5,500,000 potential workers classified as to training and experience; over 100,000 workers are taking part in the vocational training program and a comprehensive system developed for industry training to promote workers to positions of higher skill and greater responsibility.

The Price Stabilization Division has been conferring almost constantly with producers and consumers of commodities, and certainly has contributed to the remarkable stability demonstrated by the price structure.

Detailed and long-range procurement policies have been worked out with a view of utilizing to the greatest possible extent all the available man-power and productive facilities of the Nation, stabilizing the economy and protecting the consumer.

A coordinated housing program has been developed and work is already under way on 25 different projects in 21 cities, with more to follow.

This is a fragmentary list of accomplishments and duties. It has been chosen more or less at random with a view to giving you an idea of the complexity of the Commission's work. It should be plain that its activities range over a vast field and frequently involve the cooperation and assistance of practically every branch of the Government. We have to work with the State Department, the Labor Department, the Bureau of Mines, the Reconstruction Finance Corporation, the Department of Agriculture—to name only a few. We need the support of business, industry, agriculture, labor and science.

I have tried to emphasize the difficulties, the complexities and the necessary slowness of much of what we are doing. But in case you are worried that no results at all can be expected for a long time, let me just mention that 2,400 airplane engines were delivered in September; that light tanks are now being turned out at the rate of about 100 per month; that more than 2,000 of the semi-automatic Garand rifles are being received every week, and that more than 25,000 Army trucks will have been delivered by the end of the year.

I should now like to discuss certain financial aspects of the defense program. Through Nov. 26 the War and Navy Departments awarded contracts amounting to approximately $9,000,000,000. This money has been distributed as follows:

For ship construction	$3,852,100,000
For other construction	906,700,000
For airplanes, engines, &c	1,708,800,000
For ordnance and ammunition	1,581,100,000
For all other manufacturing	975,100,000
	$9,023,800,000

(To those of you who may be interested, a further breakdown showing the proportion of this amount to each Federal Reserve District is appended to the copy of these remarks which will be handed to you at the conclusion of this meeting.)

Within the next few months it is expected that an additional $7,654,200,000 will be contracted for, making a total of $16,678,000,000 within less than one year's time. To relate this figure to the investment banking business, it is equivalent to the total dollar amount of bonds and stocks registered with the Securities and Exchange Commission for the past six years.

In addition to these contracts our production facilities now have orders from the British which already run into billions and are accelerating rapidly.

BAKER, WATTS & CO.

Established 1900

Underwriters and Distributors of Investment Securities

Members of New York Stock Exchange
Members of Baltimore Stock Exchange
Associate Members of New York Curb Exchange

Calvert and Redwood Sts. BALTIMORE, MARYLAND

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

Dick & Merle-Smith

Investment Securities

30 Pine Street
New York

30 State Street
Boston

What will we receive for these expenditures?

Navy—We started the defense program with a Navy that was rated in effectiveness as one of the greatest in the world. It will be substantially stronger by the end of 1942, and by 1946 it will have about 650 fighting ships, more than double those now in its possession and far more than double its present tonnage.

Army—The gains here are even more dramatic: By the end of next June the Army will have increased its personnel nearly five-fold, and by June, 1942, this army of one and a half million men will be armed with the finest and most modern equipment in the world, and there will be additional equipment for another 500,000 men.

Other increases in vital equipment include: Airplanes by 650%; anti-aircraft guns by 700%; machine guns by 1,000%; tanks and armored cars by 4,000%.

Now, of course, this first job of letting contracts could not be accomplished overnight, and perhaps you would be interested in following the course of a contract from its inception to conclusion. Let us take as our example an award for airplanes. The Army Air Corps concludes that it needs a certain number of additional planes before a certain date. Existing facilities already are booked far ahead with orders for the Army, Navy and Great Britain.

New facilities are required. So conferences begin between the Army, the head of the Aircraft Section of the Production Division of the Defense Commission and the effective aircraft manufacturers. A decision is reached that a plant or plants with given capacity should be erected. The matter of financing the new facilities must be decided. Surveys may have to be made to select the most feasible site and the location is passed upon by the Sites Location Board after considering such factors as military vulnerability, supply of labor, raw materials, &c. When the engineering plans have been approved a contract is entered into between the War Department and the manufacturer providing for delivery of a certain number of planes within a specified time. At this point the sub-contractor, of whom we shall all hear considerably during the next few months, comes into the picture. The prime contractor will, soon after receiving his Army contracts, enter into sub-contracts for the various component items required for the finished product. The sub-contractor may be able further to sub-contract part of his job, and we are encouraging him to do it wherever possible, both in the interest of speed and the utilization of the idle manufacturing capacity of the Nation. For instance, the Glenn L. Martin Co. must call on manufacturers in almost every State of the Union for materials for parts to go into its bombers, and the Douglas Co. recently awarded $75,000,000 worth of sub-contracts at one time. Thus this $16,780,000,000 will eventually be broken down into sub-contracts and sub-sub-contracts on the books of thousands of manufacturing concerns throughout the country.

How are these prime and sub-contracts financed? The range of problems extends all the way from those companies which require no financing whatever to those which must be financed for every dollar of plant expansion and, in addition, require funds to meet the payroll.

Briefly, the possible methods of financing are:

(1) With the company's own funds.
(2) By private borrowing through the so-called bankable contracts.
(3) With Government funds borrowed from the Reconstruction Finance Corporation or one of its subsidiaries.
(4) By outright Government ownership of plants paid for with funds appropriated for the purpose by the Congress and leased to private enterprise for operation under a management fee. This method is restricted to such as munitions plants for which there would be no commercial use after the emergency.

In addition to these, the War and Navy Departments are permitted to advance for working capital purposes up to 30% of the contract price.

The development of the bankable contract is an important factor in the promotion of the use of private capital. As you well know, the assignment of money claims arising out of contracts with the United States Government has heretofore been prohibited by statute. To facilitate the defense program, however, Congress enacted legislation permitting such assignment and, as a result, the Defense Commission and the War and Navy Departments developed the bankable form of contract which allows the contractor to borrow against it. This so-called bankable contract, or emergency plant facilities contract, covers the construction of new facilities required for the production of defense equipment or materials. Under its terms the Government agrees to reimburse the contractor for the cost of erecting or acquiring the new facilities and at the same time grants the contractor an option permitting him to reacquire the facilities at a mutually satisfactory price.

Congress had already authorized a so-called amortization deduction for Federal income tax purposes which avoids penalizing the contractor by requiring him to pay taxes on reimbursement payments received from the Government. The joint effect of the Assignment Act, emergency plant facilities contract, and the amortization deduction is to facilitate the use of private financing of emergency projects. In addition to the plant facilities contract, assignable contracts for supplies are now being developed which we hope will be a form satisfactory to bankers and the various procurement divisions.

In considering the defense program as a whole, it is obvious that there are certain projects which cannot be financed feasibly through private sources. For example, a stock pile of ferro-manganese or other important raw materials; the development of the synthetic rubber business on a scale far beyond the willingness of venturesome capital; even expansion of certain facilities which present management is not willing to undertake because of the probability of serious post-emergency consequences.

To accommodate many such contingencies, the Reconstruction Finance Corporation has set up subsidiaries including the following:

(1) *Metals Reserve Company*—To purchase and carry strategic materials such as tin, ferro-manganese, &c.
(2) *The Defense Supplies Corporation*—Similar to the Metals Reserve Company except that its function is to purchase such strategic materials as high octane gasoline, toluol, &c.
(3) *The Rubber Reserve Company*—To establish a revolving store of crude rubber.
(4) *The Defense Plant Corporation*—To purchase land, construct factories and lease to private companies for operation.
(5) *The Defense Homes Corporation*—To assist in providing houses in localities where increased manufacturing will be necessary.

So much for the framework for providing money. I realize that in none of the foregoing does the investment banker play any substantial part; naturally, you and I are interested in the use of private capital to the greatest possible extent, and I can assure you that the Industrial Materials Division, to a man, is in accord with this principle.

Certainly the investment bankers with highly specialized and efficient machinery to provide private capital are interested in contributing their share to the proper fulfillment of the defense program. This is essential, not only from the patriotic standpoint, but also to permit the preservation of machinery to meet the problems of liquidation when the emergency has passed.

There seem to be two definite functions in the national defense program for the investment banker. The more remote one is the use of his facilities, as in the last war, for the distribution of Liberty bonds to assist in financing the emergency. The second, and from present perspective the more important, is the anticipation of our clients' need for additional funds. Despite the fact that contracts have been awarded in the amount of approximately $9,000,000,000, the expenditure of this money has not yet begun to flow into the sub-contractor and sub-sub-contractor in appreciable amounts. This will take place within the next four to 10 months because we are now in the interim period of getting machinery in readiness to operate.

Many companies, large and small, will require additional funds, and the machinery which I have described earlier is primarily concerned with the lending of money rather than the raising of equity. It seems quite apparent that many companies would find it advisable to broaden their equity base in anticipation of or concurrently with the receipt of definite Government orders.

Furthermore, there are undoubtedly a number of larger concerns of prime credit standing—such as the steel companies—which, in anticipation of large expenditures for plant expansion, might well want to borrow through the medium of their investment bankers.

The anticipation of such financial requirements is an essential part of the defense program and we cannot permit any delay due to the lack of preliminary financial arrangements. Such a bottleneck would be unfortunate from the point of view of the defense program and also unfortunate from the point of view of private capital because too often private capital is not easily forthcoming at the eleventh hour. It should be remembered that the whole defense program must follow uninterrupted schedules. Those carrying the obligation of supplying private capital must be sure that their part is done adequately and in proper time.

ROBERT GARRETT & SONS
Established 1840

Investment Bankers

BALTIMORE, - - - MARYLAND

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

COFFIN & BURR
INCORPORATED
Investment Bonds
BOSTON
NEW YCRK • HARTFORD • PORTLAND

The contracts awarded by the War and Navy Departments are made public. A careful study of these, together with conversations with your various clients, should result in a proper anticipation of their financial needs. There are already many instances of small companies growing four- or five-fold over night, and the heretofore small companies presently to be armed with defense contracts should not be overlooked as possibilities.

Naturally our first obligation is to carry out the defense program. Our second is to preserve the place of private capital in the economy of the American manner of living. You know as well as I the importance of this job and that its successful fulfillment will require a maximum of effort and ingenuity. But believing, as we do, in the value of these objectives, the attainment is well worth the effort.

The table which accompanied Mr. Garland's address follows:

DISTRIBUTION OF DEFENSE CONTRACTS AWARDED BY THE WAR AND NAVY DEPARTMENTS, BY MAJOR OBJECTS, FEDERAL RESERVE DISTRICTS AND INDUSTRIAL AREAS, BETWEEN JUNE 1 AND OCT. 31, 1940

Federal Reserve District and Industrial Areas	*Ship Construction*	*Other Construct'n*	*Airplanes Engines, &c.*	*Ordnance and Ammun.*	*All Other Mfg.*	*Total*
	$	$	$	$	$	$
1 Boston	861,268	112,146	134,403	158,833	55,828	1,322,478
2 New York	523,934	28,808	196,793	271,328	147,743	1,168,606
3 Philadelphia	522,707	52,376	20,797	112,809	165,709	874,398
4 Cleveland	46,132	20,872	5,281	118,507	79,189	269,981
5 Richmond	590,259	117,537	229,908	129,375	25,953	1,093,032
6 Atlanta	29,922	82,269	10	16,078	21,817	150,096
7 Chicago	50,298	60,683	86,105	176,917	167,542	541,545
8 St. Louis	------	63,449	62,779	144,063	7,845	278,136
9 Minneapolis	------	3,473	411	24,456	3,309	31,649
10 Kansas City	------	6,722	37,647	10,585	3,654	58,608
11 Dallas	86,961	56,754	20	43	4,611	148,389
12 San Francisco	518,657	125,373	725,337	8,395	12,336	1,390,098
Off Continent total *	720	78,649	------	------	124	79,491
Sub-total	3,230,858	809,111	1,499,491	1,171,389	695,660	7,406,509
Unassigned	934	30,479	2,963	66,556	109,209	210,141
Grand total	3,231,792	839,590	1,502,454	1,237,945	804,869	7,616,650

* Alaska, Canal Zone, Hawaii, Midway Island, Puerto Rico (Cuba).

Virgil Jordan, of Conference Board, Warns I. B. A. of Dangers of Credit Expansion—Discusses Capital Need of Industry for Defense—Expects Government to Draw Heavily on Current and Future Savings and Credit Resources of Banking System

Regardless of the outcome of the present war in Europe, "America has embarked upon a career of imperialism, both in world affairs and in every other aspect of her life, with all the opportunities, responsibilities and perils which that implies." Virgil Jordan, President of the National Industrial Conference Board, said on Dec. 10 in an address before the annual convention of the Investment Bankers Association. Mr. Jordan, who spoke on "Capital Needs of Industry for National Defense," urged the United States to begin to retard credit expansion in order to avoid "a post-war financial collapse of unimaginable magnitude." Today's paramount problem he defined as getting "some intelligent, public-spirited planning under way" for the emergency that lies ahead. Mr. Jordan declared that the American people are investing more than money and bank accounts in proceeding with the defense program, and he asserted that that program will fail unless the investments also include "energy, intelligence, initiative, enterprise, ingenuity" and aspirations for future freedom." The full text of Mr. Jordan's address is given herewith:

I

Before we can understand any of the needs of industry for national defense, we must first try to comprehend what this thing we call our "Defense Program" really means. We have not yet been willing to look the phrase squarely in the face. We vaguely recognize that it has something to do with the World War raging in Europe, Africa and Asia, the depressing news of which we read in our morning paper, but I am afraid that most of us still have only the dimmest idea about the relation of our defense program to this planetary struggle.

When it began in September, 1939, we could not be blamed for feeling that we did not know enough of the facts about this war to be sure of the part we should play in it. Since then we have learned more, but not much, and even today few people, if any, know the truth about conditions n any country involved in it, or even in our own; and if anyone does, n one is telling it. In peace time it is the accepted custom and normal manners of modern government to conceal all important facts from the public, or to lie about them; in war it is a political vice which becomes a public necessity. People in every country, including our own, have more or less reconciled themselves to being pushed around by their public employees and treated as though they were helpless wards or incompetent inmates of some vast institution for the indigent and feeble-minded. It is much in this spirit and atmosphere that the chatter and prattle about our national defense program proceeds in this country today.

Whatever the facts about this war may have been or are now, it must be unmistakably clear to any intelligent person that we are engaged in it. Our Government has committed the American community to participation in this war as the economic ally of England, and as her spiritual, if not her political, partner in her struggle with the enemies of the British Empire everywhere in the world, to help prevent, if possible, their destruction of the Empire, and if this should not be possible, to take her place as the heir and residuary legatee or receiver for whatever economic and political assets of the Empire survive her defeat. To meet this commitment our Government has been, or will be, compelled to assume control of the lives, property, resources and productive oragnization of the American community, and to do so more completely than it anticipated would be necessary in carrying out the program of socialization upon which it was engaged during the six years before the war began.

In broad and blunt terms, that is what the national defense program really means, and it is in the light of this fundamental fact that all problems of economic policy, as regards business, investment, consumption, labor and government, must be considered henceforth. Whether this colossal commitment, of which the American community was, and still is, largely unconscious, was a wise one for the future of the American people, is a debatable but now utterly idle question, and I for one am not willing to debate it any more. Our foreign policy in the years preceding this war reminds me of the epigram of a brilliant young Britisher, killed in the last one, who said that the art of public life is mainly to know exactly where to stop and then to go a bit farther. But whether we have been wise or not in what we have done, no man and no nation can bathe in the same river twice. 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. We must win the war with Britain, or win it alone, or make our peace with the victor. There is now nothing else for us.

So, it seems to me, both the American community and the Government that has committed them to it must soon begin to take this war seriously. For the Government, now that the election is over, this war is no longer a mere orchestral accompaniment for a political virtuoso or a bureaucratic chorus. For business and labor this war is no patriotic picnic or professional football game. This is no mere job of good trade with Britain. The country is no longer confronted with a fine phrase, but by brute fact. What we face now is no mere custom-made emergency; it is now the normal and inescapable condition of life for us and most of the world, for an indefinite time. We have undertaken the most titanic and terrible task ever attempted by any community, and what we are able to do with it, and how soon, will determine the destiny of this Nation and of the world.

Let us look closer at some of the facts about this task to which we are irrevocably committed. A few of them have now begun to emerge from the artificial fog of pre-election censorship and public opinion manipulation

Colyer, Robinson & Company
INCORPORATED
NEWARK, N. J.
Distributors of
Investment Securities in New Jersey
Specialists
Municipal Bonds

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

KIDDER, PEABODY & CO.

FOUNDED 1865

Government and Municipal Bonds
Investment Securities
Corporate Financing
Foreign Exchange

NEW YORK . BOSTON . PHILADELPHIA . CHICAGO

Members of the New York and Boston Stock Exchanges

in order to prepare us for the bad news which might have made us dangerously nervous about the commitment a month ago. Those facts that have appeared reduce themselves to this: Britain cannot escape defeat, and certainly cannot win this war in any decisive way, unless our industries are able to double her production capacity in time—which means by next spring, at the latest. This means that if we carry out our own program of defense production, whatever it is, and continue producing enough to maintain our customary standard of living, we must add to all of that the equivalent of the whole productive power of England's war industries in six months.

To see what this implies, you can take steel ingot output as a measure. Germany's capacity, including that of the captured countries and Italy, is now over 50,000,000 tons; England's is less than 25,000,000, including Canada. Leaving out of account Germany's pre-war preparation England is outclassed in industrial armament capacity by more than two to one. In order to attain a bare equality we must be able to make up a deficiency at the rate of at least 25,000,000 tons of steel a year, and get them over there. Our exports of steel to Britain this year will probably not exceed 10,000,000 tons. In short, we must almost treble our rate of production and export for British use. The rest of the job is about on the same scale. In some things, as in planes, we have to do much more than that, and in view of German submarine activity we shall soon have to make up for the loss of a couple of million tons of shipping besides, by building the ships or shipping the stuff ourselves.

If we can't duplicate the war industry of England in time, our task will only be much greater thereafter. We shall then have to match the combined productive power of Germany and England, and better it. Though German bombers can hit a dime on Picadilly Circus if they want to, they are not trying to destroy British war plants or navy yards. They expect to use them, after they have got them by killing the civilian population, wrecking its morale and slowing up its production. The British Air Force is trying to reverse this strategy by concentrating its efforts on bombing war plants, ports and submarine bases in Germany; but German war industry has had a long start, and British destructive power is not strong enough to put much of it out of business soon enough.

This is a rough measure of the task that American industry, labor and government face. We are not only nowhere near doing it, be we have not even begun to comprehend it, to face it, and to find out what policies and procedures are required to accomplish it. We are still coddling ourselves with the same kind of smug complacency that prevailed in France and England before the war began, imagining that we can service the greatest war in history and enjoy the comforts and prerequisities of peace at the same time. Choruses of business leaders and public officials assure the public over the radio that billions of dollars of war contracts have been awarded, that business is booming, unemployment disappearing, the national income rising, and everything is going well. But so far as the fundamental task that confronts us is concerned, it isn't going well at all, and it has begun to dawn even upon the President that something more than the swift passing of laws under a rubber stamp and the appropriation of endless amounts of Government money is necessary to get the things produced that are required for this task. Neither we nor England is as yet short of money or laws, but both are very short of war, and in this situation anyone who is short of war is going to be sold out and washed up.

There are enough bottle-necks in this joo to give a bartender delirium tremens, but the biggest one that sums up all the rest is our state of mind. Neither the Government nor the community is willing or able as yet to believe in this war to which they are committed. The public is even shorter of war than the Government. We still think we can win for England and ourselves the greatest war in history under the pretense or on the assumption that we are at peace and doing business as usual, only somewhat better. This absurd assumption pervades and dominates almost every policy of government, business and labor. It is characteristic of the cake-eater's paradise in which we have been living for eight years, but it won't do now. This war is no Work Projects Administration project. We can't take it or leave it. It has to be won, or it will be lost, and everything about our life for the future in this country will go with the outcome. The time for all the political parlor games and academic charades with which we amused ourselves during the past eight years is gone. Whether we know it or not, we are now concerned solely with the task of using all the resources of modern science and economic organization to solve the very primitive problem of saving our skins from several hundred million cave-men who are similarly and better equipped. Even for the professors and public officials, keeping alive will soon be more important than the standard of living. Business, labor and government policies will be shaped by productive imperatives rather than by political preferences, unless we are willing to make peace on the terms of some other totalitarian government than our own. The cake-eater's epoch is over. Hereafter we lose out cake, or we keep it and pay the cost in sweat and tears.

II

So much for the meaning of the immediate task implied in the so-called defense program. I shall consider later some of the details of that task which concern the capital requirements of industry and the capacity of the capital market to meet them. We should realize, however, that even the job of winning the war, with England or alone, is only part of the task to which America has committed herslef for the future. Whatever the outcome of the war, America has embarked upon a career of imperialism, both in world affairs and in every other aspect of her life, with all the opportunities, responsibilities and perils which that implies. This war inevitably involves a vast revolution in the balance of political and economic power, not only internationally but internally. Even though, by our aid, England should emerge from this struggle without defeat, she will be so impoverished economically and crippled in prestige that it is improbable she will be able to resume or maintain the dominant position in world affairs which she has occupied so long. At best, England will become a junior partner in a new Anglo-Saxon imperialism, in which the economic resources and the military and naval strength of the United States will the center of gravity. Southward in our hemisphere and westward in the Pacific the path of empire takes its way, and in modern terms of economic power as well as political prestige, the sceptre passes to the United States.

What this implies in terms of economic expansion for an indefinite period in the future no one at this time can even imagine. From the pages of British experience, however, we know some of the things that this white man's burden may mean when we assume it. We know that it implies a vast responsibility of assembling, applying and conserving the financial resources upon which it rests. We know, too, from some of the darker pages of British experience in the past century, that it implies an enormous task of expanding and maintaining a vast organization of man-power, machines and equipment, not merely for national defense, but for effective and continuous exercise of international authority in the maintenance of peace and order. We should realize, too, that before this part of our new imperial responsibilities can be performed, they must rest upon the solid and broad base of internal unity and domestic prosperity, which will imply intelligent and courageous reconstruction of our own economic and political life after the immediate war effort is over.

We may be afraid of the unfamiliar and forbidding word, imperialism, in connection with the commitment we have made. We may prefer, in the current American fashion, to disguise it in a vague phrase like "hemisphere defense." But, consciously or unaware, America has been destined to that career by its temperament, capacities and resources, and by the drift of world events, not merely in recent years but since the beginning of the century, and certainly since the last war. The confused and often infantile financial adventures of the 20's, of the depression and of the New Deal period, as well as the disintegration of Europe in the past decade and the desperate plight of England, have driven us along that road, and provided us not only with the occasion but with the economic tools, the social attitudes, and now the political manners and customs of modern imperialism. In fact, in the event of a German victory there is no escape from that responsibility except by a relapse to a position of inferiority, which is inconceivable. We have no alternative, in truth, than to move along the road we have been traveling in the past quarter century, in the direction which we took with the conquest of Cuba and the Philippines and our participation in the last World War.

All this is what lies beneath the phrase "national defense"—some of it deeply hidden, some of it very near the surface and soon to emerge to challenge us. Both the immediate task of defending Britain and perhaps saving her from defeat, and the more distant responsibility and opportunities of imperial inheritance, will require the immense effort and vast sacrifice which any great destiny demands if it is to be fulfilled. We must be prepared, as we are not yet prepared, for such effort and sacrifices; but

NEW YORK-NEW JERSEY
STATE and MUNICIPAL
Bonds

H. L. SCHWAMM & CO.
60 Broad Street New York
Telephone: HAnover 2-6633
Bell System Teletype N. Y. 1-2474

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

F. S. MOSELEY & CO.

Members New York, Boston and Chicago Stock Exchanges

Corporation Securities, Municipal Bonds and Notes, Commercial Paper

Boston New York Chicago
Buffalo Indianapolis Kansas City

'f and when we make them willingly, we must be equally determined that they shall not be made in vain. We shall regard the effort and the sacrifice necessary both to win the war and to fulfill the responsibilities of empire as an immense investment in the future of America, and perhaps in the future of civilization.

Conscious as we are those days of the suffering and destruction involved in war, and of the economic depression and political disturbance which almost invariably follow it, it is hard for us to think of our defense program, whether merely national or hemispherical, in any other terms than as a vast wasteful expenditure and a grinding burden upon the community. We are accustomed to speak of war as a wild speculation in which no one can win and everyone must lose. But since the American community has been committed, consciously or unconsciously, to a course of action from which it cannot withdraw, except under conditions which make certain the loss of everything it has undertaken to defend, it will perhaps be most helpful in the end if we try to conceive of this commitment in the most constructive terms, as a kind of vast investment in something that may yield a real return to the community for the future. If we were to acquire new territory as a result of it, we could easily consider it an investment, as indeed Germany does. It is easy enough to understand, too, that a defense program, whatever its cost, which protects the American people from the kind of violence and destruction to which the British people are now being subjected, is an investment as real and substantial as anybody can make, though its value and the return upon it cannot be measured in monetary terms. But if the vast effort and expenditure involved in our defense program are to be thought of as an investment for the future, there is one further test which should be applied to it and constantly kept in mind while we are making it. It must not only assure us the physical security and the national prosperity necessary to fulfill the responsibilities and realize the opportunities of our imperial destiny; it must also preserve the freedom of American community life which has been the basis both of the power and the prosperity of America. If, in consequence of this investment in national defense and imperial power to which we are committed, we should be compelled permanently to sacrifice also that essential element of freedom, and if the American community should find itself in the end permanently subjected and enslaved to the imperial power which it had created, the vast investment which it had made could only be considered a fraud, and the security it might achieve would be false and worthless. What we had undertaken to defend by that investment of common effort and sacrifice would have no value, and there would be no hope of redress for the fraud and deception, for freedom once sold or stolen is rarely redeemed or recovered. We must remember, too, that in an investment of this sort there is no Securities Exchange Commission to protect the investor or to punish the broker. In the market for national security there is no higher authority to which the community can appeal than to its own intelligence, vigilance and integrity for protection against loss of freedom. It is the responsibility of every citizen who shares in this vast investment and participates in this underwriting of the national defense program to examine the prospectus with care and to insist upon prompt, complete and honest reports from those who are responsible for the issue.

III

With these general considerations as a background, let us look more closely at some of the elements involved in the underwriting of this investment in national defense and imperial expansion which we have undertaken. Though I am here concerned only with certain financial factors in the problem that relate particularly to the capital market, we must remind ourselves that this underwriting is not merely a matter of money. The financial elements involved are only the expressions or symbols of other economic realities. What we are actually investing in this defense effort and in our imperial opportunities is man-hours of muscle, skill and mental effort, machine operation and management capacity. These are what the community is actually giving or lending to the military and industrial organization of the country.

Like any other investment, this one implies that somebody in the community—and in this case that means everybody—must in some degeee, and sooner or later, either reduce or postpone using these real things to produce what is wanted for current consumption, or somehow create more man-hours, machines and management to make up for what we are investing in defense and in our future.

It is a problem of addition and multiplication, or one of subtraction or division, or both, and though the arithmetic is done in dollars, the problem is not solved except in terms of labor, materials and methods. We may amuse ourselves playing games with multipliers on paper, but no one can multiply man- or machine-hours or management minds by any mathematical process. It must be done through the complex, delicate and largely automatic mechanism of unconscious voluntary cooperation which we call our enterprise organization. If it is to be solely a problem of subtraction and division, we know that Government can probably do that kind of arithmetic best. Only the supreme power of the State can fix prices and wages, ration commodities and credit, allocate labor and equipment. That is the utmost that Government can do. But, as Mr. Baruch said during the last war period, the voluntary cooperation of a free people is the highest form of efficiency. If we are successfully to solve the problem of making this immense investment we must do it by multiplication and addition, and that requires the utmost encouragement and support by Government of all the resources of the community, its self-reliance, self-discipline and capacity for voluntary cooperative effort.

If we think of this problem solely in terms of subtraction and division, there is no doubt that it can be solved, if we are willing to pay the price. Recent studies by the Conference Board indicate that, even if we were to be spending or investing as much as $15,000,000,000 a year on armaments, as we did during a full year of the last World War, we could squeeze that much or more out of the consumption and savings of the community at the currrent national income level. Under stringent conditions of national defense the Federal Government could raise between $17,000,000,000 and $19,000,000,000 by curbing optional or consumption expenditures of individuals and conscripting all individual and corporate savings. If we had to force the community down to a mere subsistence basis adjusted to minimum requirements in different income classes, we could get $5,000,000,000 to $7,000,000,000 more from American consumers. But the price we would have to pay in terms of changes in the country's economic and social structure under such conditions would be hard to imagine.

There is no rational reason to believe that, even under the worst conditions we can foresee, it will be necessary to solve the problem that way, unless our Government were determined to do it solely for the sake of demonstrating its academic theories and carrying through its experiments in socialization, under the excuse of national emergency. The United States has unmeasured resources of man-power, materials and management ability still unmobilized and untapped. If these energies and capacities are intelligently stimulated, assembled and applied to the task that faces us, through the impulses and capacities of voluntary cooperation in our enterprise organization, we can solve this problem by addition and multiplication, and make this investment in immediate defense and future prosperity without wasting and dissipating the capital and sacrificing the freedom of the community.

However it is made, everyone in the community must consciously or unconsciously participate in this investment. Whether by taxes, savings, credit expansion or even inflation, everyone will have a share in it. In one way or another, Government, the banks, the capital market, business, labor, and even the unemployed, will participate in the underwriting, whether they know it or not.

The main factors immediately involved in the successful flotation of this vast issue of national security and imperial expansion are, of course, the Federal treasury, the Federal lending agencies, the banking system, and the private capital markets. I shall not try to discuss all these factors in the problem of financing national defense, post-war reconstruction or imperial expansion. For purposes of this discussion I intend only to emphasize the important part which the private capital market must play if we are going to solve the problem by multiplication and addition instead of by subtraction and division, and if the vast national investment we are undertaking is not to prove fraudulent and worthless for the future.

It is clear that, even at this stage, and certainly during the next two years, the defense program alone will require a substantial amount of new capital for plant expansion, new plant location, and working capital. Though immediate bottle-necks in labor supply have so far occupied public attention, definite bottle-necks in construction, equipment and working capital are rapidly developing, and will become more serious in the next two years as the defense program expands and we become more actively engaged in the war.

Investment Securities

STIX & CO.
SAINT LOUIS
509 OLIVE ST.

Members
St. Louis Stock Exchange

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

STROUD & COMPANY

INCORPORATED

Underwriters and Distributors of Security Issues

PHILADELPHIA
1429 Walnut Street

NEW YORK CITY
120 Broadway

The underlying reasons for this are ignored or not generally understood. They lie in the depression, stagnation, disorganization and demoralization of the capital market and of business enterprise during the past 10 years. Few realize the extent to which the capital resources of the country, both in physical and financial terms, have been depleted and dissipated during this decade. When this war began our industrial plant was in poor condition, and our enterprise organization was nearly broke. The studies of the Conference Board show that from 1929 to 1938, for nine consecutive years, American business as a whole drew upon its capital to the extent of nearly $41,500,000,000, almost wiping out the $46,000,000,000 of business savings accumulated between 1916 and 1929. The annual capital dissipation in American business reached a maximum of $11,000,000,000 in 1932, and even in 1938, the latest year for which the Board's estimates are available, the income of American business as a whole fell short of dividends and entrepreneurial withdrawals by $2,500,000,000.

These studies show, too, that American business in recent years has not been saving as large a share of its earnings as it has in the past. The trend of business savings has been downward for nearly a quarter of a century. Total assets of American corporations declined in value by $69,000,000,000 between 1929 and the end of 1933. Up to the end of 1937 only $14,000,000,000 of this loss had been recovered. Of the net decline of $55,000,000,000 from 1929 to 1937, nearly half, or 46% involved the dissipation of actual physical assets through current expenditures in excess of income. The value of capital assets—land, buildings and equipment—decreased by $15,000,000,000 during this period. Semi-liquid and miscellaneous assets, including receivables, inventories, investments in other enterprises and intangibles, declined in value by $56,000,000,000. Holdings of cash and Government securities, by contrast, were $16,000,000,000 higher in 1937 than in 1929.

In broadest terms, what has apparently happened, during this period of stagnation, uncertainty and paralysis of enterprise since 1929, is that the capital resources of the enterprise organization have been increasingly transformed and transferred into liquid savings in the hands of individuals, in the form of currency and deposits in savings and other banks, in postal savings, in building and loan associations, and in insurance and pension funds—particularly the latter form. At the end of 1938 accumulated liquid savings of individuals reached the all-time high level of $59,000,000,000, and preliminary estimates indicate that this total had risen to about $62,500,000,000 at the beginning of this year.

In 1939 individuals in the United States saved about three and one-third billion dollars in liquid form, or roughly 5% of the income they received. Despite lowered interest rates the amount saved in that year through life insurance, savings and loan associations, banks and other forms of cash holdings was the largest since the period ending in 1929, and the accumulated liquid savings per capita are now nearly six times as high as they were at the beginning of this century.

Individuals are now saving as a whole far less annually in both absolute and relative amounts than a decade or two ago. The percentage of national income saved by individuals in recent years, is not much more than half as great as it was in 1929. Nevertheless these savings are being made to a very much larger extent in liquid form than ever before. Though liquid savings of individuals increased by more than $10,000,000,000 from the end of 1932 to the end of 1938, equity holdings of securities by individuals declined by almost $2,000,000,000, and equities in dwellings by nearly $3,000,000,000. Currency outstanding is now nearly $9,000,000,000, and though it is uncertain where most of this is, it is estimated that the currency in the hands of individuals has increased by at least a billion and a half dollars since 1929.

In general, the switch from liquid to investment savings which was expected to accompany recovery and the restoration of confidence has not materialized. Individuals have continued to prefer liquidity throughout the 30's. Changes by investments by individuals during the past 10 years have arisen largely from decreased indebtedness rather than from direct buying of new investment assets.

All these facts imply that one of the fundamental problems underlying the defense effort, the post-war reconstruction and imperial expansion of the future is to reverse the trend toward liquidity of individual savings that has developed during the past decade, and to put the real savings resources of the community to work again in productive enterprise. The basic issue that confronts us as we face this problem is whether this to to be accomplished under the compulsion and through the channels of Government or through the mechanism or voluntary cooperation involved in the enterprise organization and the private capital market.

It would be easy enough for the Federal Government to continue silently conscripting these liquid savings by deficit financing, as it has during the past seven years, and to spend them for current defense outlays, or to invest them in domestic construction and equipment, or in loans to foreign countries. The political mechanism for this process is all set up and well oiled. In the Reconstruction Finance Corporation and its countless collateral corporations we now have created, alongside the executive, legislative and judicial branches of the Federal Government, a fourth, which might be called the financial branch, which is largely beyond congressional control, and of which in many respects even the Treasury and the Federal Reserve System have become mere adjuncts. A few scratches of the pen on the slips of paper that pass by prestidigitation back and forth from the Treasury, to the RFC, to the Federal Reserve banks will take care of all the capital needs of industry for national defense, or anything else, as easily as Aladdin's lamp did, so far as the cash or credit goes.

But if my interpretation of the task we face in this country is true, I feel sure we can't get it done that way, or if we did, I doubt whether it would be worth doing to all. As I said, the American community is investing something more than money or bank accounts in the adventure of defense and international responsibility upon which it has embarked. It must invest its energy, intelligence, iniatitive, enterprise, ingenuity and its aspirations for its future freedom and prosperity in this adventure, or it will fail. If this investment turns out to have been a blue-sky speculation in State capitalism or national socialism its whole purpose will have been surrendered or abandoned at the outset, and the savings that will have been conscripted for the purpose through the channels and under the compulsion of the State will have been dissipated and lost. This vast effort in national defense is fundamentally an investment of the American community in those principles of free community life and voluntary cooperation which are under attack the world over, and the best way to defend those principles and to demonstrate their power is to apply them as fully as possible in the prosecution of the defense program.

To fail to do so not only makes the whole effort futile and exposes us to the danger of defeat; it threatens us with financial disaster. The vast sea of liquid savings which I described already supports an immense iceberg of governmental debt, most of which is beneath the surface and which is certain to increase to an indefinite extent in consequence of the current expenditures for national defense. It will soon about equal the total liquid savings of individuals. To freeze any more of the capital resources of the community in this form in connection with the requirements of the defense program would be dangerous, unless it were demonstrated that the capital needs of industry could not be met in any other way. The national debt is inevitably a first mortgage not only on the liquid savings of the community but upon its productive plant and equipment, and if this mortgage continues to increase indefinitely it will finally be foreclosed by confiscation and capital levy, or be written off by inflation.

The Government will have to draw heavily enough upon the current and future savings of the community, and upon the credit resources of the banking system, to collect the taxes and finance the deficits involved in paying the cost of its current operations and defense expenditures. To meet the capital needs of industry implied in the defense program every effort should be made to stimulate and restore healthy and vigorous activity in the private capital market, and to rely upon that market mechanism to meet the demands of industry for new money for plant, equipment and working capital as they develop out of the defense effort.

That responsibility will not put too great a strain upon the capital market, or invite any of the dangers or difficulties involved in unrestrained speculative expansion. Though the capacity of the private capital market machinery is probably excessive by comparison with what has been required of it in recent years, there is little danger, under present conditions, of unsound expansion. Reasonable relaxation of some of the rigid and extreme restrictions that have been imposed upon it will enable it better to meet the needs of smaller concerns, which are particularly important for the defense program, without danger to investors. If the defense program is pushed to the point where some rationing of the capital supply should be necessary, it should be possible to do this without crippling or destroying the private capital market through such methods of voluntary

New Jersey Municipals

Julius A. Rippel, Inc.

NEWARK

744 Broad Street Market 3-5331

New York Telephone REctor 2-5344

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

DISCOUNT HOUSE
OF
SALOMON BROS. & HUTZLER
MEMBERS OF THE NEW YORK STOCK EXCHANGE
SIXTY WALL STREET
NEW YORK
Private wires to
Boston Philadelphia Chicago Cleveland

cooperation as were applied by the Capital Issues Committee during the last war.

IV

If the problem is approached in this spirit I am confident that industry will have no difficulty and face no long-run dangers in connection with meeting its capital requirements for the defense program, at least during the next two years. A few facts from recent studies of the Conference Board will serve to provide a broad picture and a rough measure of the problem.

First, let us consider the prospective demands upon the capital market from all sources for defense purposes. Though there is no way of guessing how much the Federal Government will finally spend on anything, it plans to spend a minimum of $35,000,000,000 for defense during the next five years. About $16,500,000,000 have already been authorized by Congress, and about $9,000,000,000 have been appropriated and that much in contracts awarded. At present actual expenditures are running between $250,000,000 and $300,000,000 monthly, and may reasonably be expected to increase to the rate of about $500,000,000 monthly by the middle of next year. This would suggest a probable total of $5,500,000,000 in the fiscal year ending June 30, 1941. If we assume that other governmental expenditures will be sufficiently restrained and tax yields rise enough to reduce the deficit outside of defense costs to about a half billion dollars, the Treasury will probably offer at least $6,000,000,000 net of new issues. If the general fund balance is restored to its recent peak there might be another billion dollars of new financing. This would indicate a total of Federal demand for capital funds of about $7,000,000,000 during the current fiscal year, and at least that much during the 1942 fiscal year.

The private demand for capital funds is likely to increase rapidly during the next two years. In the first stages of war activity money needed for plant and equipment expansion tends to be greater than expenditures for war materials, especially where a war boom is super-imposed on a fairly high rate of peace-time activity. The urgent need for speed, and the extensive geographical distribution of new plants for political and military reasons which is now taking place are additional factors in the present situation. Bottle-necks may multiply the cost of obtaining new manufacturing facilities. Barring active war and war damage, we may expect the industrial demand for capital funds in connection with defense to rise rapidly to a peak by the end of next year and then level off.

No one knows how much industrial construction will be done or financed by the Government directly. Guesses range from $1,000,000,000 to $3,000,000,000. Assuming that the cost of this pland decentralization will amount to $1,500,000,000 per year, and that all other plant and equipment needs will be as great as in the last two peaks of the business cycle, in 1929 and 1937, we can form a rough idea of the capital requirements of industry during the next two years.

In these two peak periods plant and equipment expenditures averaged about $8,000,000,000 per year. To offset this demand there are aggregate depreciation reserves of about $3,500,000,000. These will tend to become larger as profits increase, tax rates rise, and Government depreciation allowances are liberalized. In addition, undistributed profits must be considered. These were a negative quantity in 1937 and are highly hypothetical now; but if they were assumed to amount to $1,500,000,000 in a fairly good year, we would have about $3,000,000,000 as a rough estimate of the net demand for new funds for plant and equipment purchases. Adding the $1,500,000,000 of Government plant construction under the decentralization program gives us a yearly total of $4,500,000,000 net.

How much of a part is the capital market likely to play in meeting this demand?

In considering this question we must face the fact that, except in a few years in the 20's, the new issues market has apparently not contributed an important percentage of the funds for new physical capital. According to the best available estimates covering the years since 1921, the proportion of the funds for business plant and equipment raised in the capital market has ranged from 2% in 1934 and 1935 to 26% in 1924. These ratios may be meaningless or at least inconclusive under the conditions we face in the future in connection with our defense and foreign expansion program, especially in view of the influence of governmental demands upon the capital market in the past seven years. To take a conservative estimate, however, one could hardly expect the capital market to supply more than 30% of the $4,500,000,000 demand which has been indicated. This might mean at most about $1,500,000,000 of new capital issues of productive types.

To this must be added such non-productive types of issues as it may be possible or permissible to float during the period that lies ahead, including not only promotions of change in ownership and the like, but also additions to working capital. The latter may be of particular importance in the capital market, despite the pressure of the RFC. As armament orders are scattered over the country there will be increased working capital demands, particularly from small and medium size companies. In view of Government influences and restraints it is almost useless to try to guess the volume of demand for non-productive issues. In the 1936-37 period these issues, including some small municipals, averaged about $1,200,000,000. If we assume this level, it would bring the total new capital issue volume to about $2,700,000,000.

The huge volume of refundings we have seen during the past five years s unlikely to appear again unless there is another great drop in interest rates. Since it is likely that rates will become slightly firmer in the next two years, refunding on large scale cannot be anticipated. The $2,000,000,000 refunding figure of 1938 is probably not far out of line in view of the recent downward trend of rates. This would bring the grand total of all private capital market financing to between $4,500,000,000 and $5,000,000,000 annually during the next two years. This would mean a capital market volume somewhat similar to 1935 and 1937, considerably short of 1936, and less than half of 1929.

These estimates would all be thrown out of line by the opening of our private capital market to British financing through repeal of the Johnson Act, or by the appearance of a stock market boom, which I do not expect during this period. Even without the latter, however, it is reasonable to expect a change in types of financing, especially if some reasonable relaxation in current capital market restrictions occurs. Demands from smaller companies will certainly be more numerous, and common stocks or convertible issues are likely to be more frequently used. If this happens, capital market profits would probably rise more steeply than the volume.

These broad estimates suggest that the total net yearly demands for capital funds arising from the defense effort during the next two years are likely to amount to a minimum of $12,700,000,000, $7,000,000,000 of it for Government deficits, and $5,700,000,000 net for private business purposes. Of this total from $4,500,000,000 to $5,000,000,000 might be raised by the private capital market, the rest from insurance companies, other off-the-market transactions, and the banking system.

Where will this money come from?

This brings us back to the basic question I have referred to repeatedly in this address. Will this be an investment made mainly out of the real savings of the community, or will it represent a speculative adventure for which those savings are silently conscripted through the mechanism of Government deficit financing by which the banking system is compelled to create forced or artificial savings by accumulating Government securities?

We know that our banking system in the present situation has almost unlimited power to provide funds by that process. The only conceivable brakes upon it are the possibility of an increase in currency in circulation, a gold outflow, or a weakening of the capital-deposit ratio of the banks. The latter is the only factor of practical importance that can be foreseen in the next two years, and this might imply an effort to increase the capital account of the banks by selling more bank stock. In any case it seems likely that a substantial part of the supply of capital funds for all these purposes during the next two years will have to come out of forced savings created by the banking system. Unless there should be a much larger increase in the national income during this two-year period than can now be anticipated, it is unlikely that current annual real savings will supply more than $7,500,000,000 or $8,000,000,000 of these capital funds needed, leaving about $5,000,000,000 to be supplied by the banking system.

Even though the banks now own about $20,000,000,000 of Government bonds, which is more than 40% of the outstanding Federal debt, the further expansion that is likely would not be dangerous in its early stages, so long as the gold base continues to grow. But if we are wise we will begin now to look ahead to the later stages and plan the application of additional brakes to this expansion, as Mr. Marriner Eccles has recently so pointedly suggested. Only in this way can we hope to avoid a post-war financial collapse of unimaginable magnitude, for the wild boom in Government

MUNICIPAL & CORPORATE
SECURITIES
•
VAN DEVENTER BROTHERS, INC.
24 Commerce St. 61 Broadway
Newark, N. J. New York
MArket 2-2772 Bowling Green 9-7472

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

Our new circular

Canada's War Progress

A copy of this eight-page review is available on request

Wood, Gundy & Co.

Incorporated

14 Wall Street, New York

TORONTO MONTREAL WINNIPEG VANCOUVER LONDON, ENGLAND

securities during the past seven years of frenzied Federal finance makes the speculative excesses of the private capital market of the 20's seem pale and insignificant by comparison. Though I don't expect to see it done, the great problem today is to get some intelligent, public-spirited planning under way for this emergency, both by bankers and Federal financial administrators. In the meantime the private capital market can comfort itself with the thought that if and when this calamitous collapse occurs, this time the politicians are unlikely to be able to find their indispensable scape-goat on these premises.

Increase in Public Debt Seen as Inevitable Accompaniment of National Defense Program Says Harold G. Moulton, Addressing I. B. A.

The national defense program will inevitably involve an increase in the public debt, even if it is accompanied by an expansion in national income and purchasing power, Harold G. Moulton, President of the Brookings Institution, Washington, told the Investment Bankers Association of America on Dec. 11. Speaking on "The Present and the Future" at the Association's convention, Mr. Moulton declared that "at best the stimulating effects of the defense program will generate a sufficient increase in national income to enable us to prevent the national debt from increasing more rapidly than it has grown in recent years." This outcome, he added, "is contingent upon a clear understanding of the realities of the situation backed by resolute determination to keep the Nation's finances on a sound foundation. At the end of the emergency period we shall doubtless have a somewhat larger burden of public debt and an increased load of maintenance charges on the military establishment."

Mr. Moulton also discussed the possibilities of inflation, as well as avoiding a complete collapse of the economic system at the end of the war or on the completion of the defense program. His address follows:

The World War and the American defense program envelop the present and enshroud the future. The world as a whole is adrift; we are confronted by forces and tendencies which we dimly perceive and do not understand.

Yet we hear at every hand such sweeping generalizations as that we are at the end of an epoch of human history; that the world of the future—whatever the outcome of the war—will bear little resemblance to that which we have known; that the authoritarian State, in one guise or another, will everywhere replace democratic forms of political organization; and that the system of free economic enterprise, which has always been associated with political democracy, will give way to controlled and regimented systems of economic organization. Few of those who give expression to these views would look upon such profound changes in the structure of society with confidence that they will usher in "the great society" of which poets and philosophers have dreamed. The thought is simply that economic, social, psychological, and political tides are bearing us helplessly and inevitably onward in the direction indicated.

FLORIDA
MUNICIPAL BONDS

—oOo—

Carlberg & Cook, Inc.

FIRST NATIONAL BANK BUILDING
PALM BEACH, FLORIDA

Telephone 4194—L. D. 12 Bell System Teletype W P B 97

These conceptions of the contemporary march of time are not derived solely from consideration of the disrupting forces unleashed by war. Indeed, the great world struggle now in progress is looked upon by some as merely a symptom or outgrowth of deeper sources of maladjustment resulting from the natural processes of evolution. Concretely, reference is made to such factors as the pressure of vigorous expanding populations to find living room and wider areas of opportunity, to the disappearance of world frontiers and the intensified struggle for markets. In the United States, interestingly enough, the primary source of difficulty is held to reside not in population expansion but in a declining birth rate and the threat of a stationary population. This is the essence of the current conception that our troubles of the last decade are attributable to "economic maturity" and the consequent arresting of the normal processes of growth and expansion.

These various conceptions, it will be observed, are of a fatalistic character; they appear to represent natural, inevitable tendencies which cannot be effectively resisted. It would seem that we the people are but flies caught in the web of our own unfortunate destiny.

Whether or not there is any solid basis for such gloomy forebodings nothing is clearer than the fact that neither the people nor their political leaders are willing to accept a policy of *inaction*. In every country the demand has been for *positive* policies, designed to alleviate, by some means or other, the unsatisfactory conditions of the present and to pay the foundations for a better future. The character of the whole future of society is very definitely being shaped by policies *now* in the making. Accordingly, the need for sharp scrutiny of basic economic policies and trends was never so great as at the present moment.

My analysis on this occasion must of necessity be restricted to the American scene and be confined to limited phases of our evolving policies. Attention will be focused upon the impact of the defense program upon the national economy. In order to bring into clear perspective the primary issue involved the discussion will be organized around a series of specific questions:

(1) Will the defense program require extensive readjustments in the economic life of the Nation?

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 tme 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 consumption 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.

A precise answer to the question is impossible because we cannot know what modifications in the defense program may be made as a result of changing conditions. But taking the program as now outlined, it appears that the total costs for the three fiscal years 1941-43 should not exceed $20,000,000,000. This allows $4.000,000,000 for airplanes, $8,000,000,000 for the naval program, and $8,000,000,000 for other things. If the program is confined to *essentials*, this total for the first three years would seem to be altogether adequate. The actual outlays for the first fiscal year, it now appears, may be less than $4,000,000,000.

The next step is to gauge the extent of the unutilized capacity in the economic system. The total national output of goods and services in 1939 was valued at about $70.000,000,000. It is estmated that this year the total may reach $75,000,000,000. If all of our employable labor supply were provided with steady employment, we might possibly produce as much as $90.000,000,000 of goods and services—valued at present prices.

At the beginning of the defense program the slack in the industrial system was thus in the magnitude of something like $20,000,000.000 a year. At first thought it would therefore seem that we could readily produce $8.000,000,000 or $10,000,000,000 of military products a year and at the same time produce a like increase in the volume of consumer goods. But the problem is not so simple as this—because the slack is very unevenly distributed. The defense program requirements are of a concentrated character, and in certain lines of industry they greatly exceed the existing producing capacity. On the other hand, neither military demands nor consumer demands will be sufficient to absorb the slack in some lines of production—notably in agriculture. From a practical point of view, therefore, the estimate of $90,000,000,000 would seem to be exaggerated.

In any case, we cannot safely conclude that we should be permitted to expand consumption to the full extent of the unutilized productive capacity in consumer goods industries. We are faced right now with the crucial question: Shall we obtain the added volume of airplanes, ships, steel, &c., by building additional plant capacity, or shall we convert, in whole or in part, plants now engaged in the production of consumer goods into munitions establishments? At present we are to some extent following both lines of procedure But as the program becomes more intense we shall have to make a primary decision on this issue.

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

This problem has to be considered in relation both to the efficiency and speed of the war program and to after-the-war consequences. By building up additional plant capacity in concentrated lines we complicate the problem of post-war readjustment. By the conversion method we minimize the distortions in the productive system and at the same time build up a backlog of demand for consumption goods with which to tide us over from war-time to peace-time economy. It is obvious that such shifts should not be made prematurely, for that would involve needless loss of consumer income and waste of resources. But we must not lose sight of the fact that it is necessary to *decide now* whether our policy shall be one of reliance chiefly upon new plant capacity in war industries, or primarily upon the conversion method.

(2) Can the defense program be financed without an enormous increase of the public debt?

Here again we find wide differences of view. There are some who hold that the Federal debt may be expected to increase in the next three years by $20,000,000,000 or even $30,000,000,000. Others believe that in view of the increase in national income we should be able to confine the increase within narrow limits.

These widely divergent conclusions arise not so much from variations in statistical estimates as from differing conceptions as to the financial policies which should be pursued. Two conflicting theories of public finance are struggling for acceptance in Government circles today. One point of view—which has strong backing in both congressional and administrative circles—is that prudent financial administration is of the utmost importance at this critical juncture. This implies confining military appropriations to clearly established essentials, cutting non-military outlays to the bone, and broadening the tax system as well as increasing tax rates.

The other point of view—which is championed by numerous individuals, some of them occupying important public positions—is that instead of worrying about the public debt we should concentrate during this emergency on the greatest possible amount of spending—in order to ensure that all the slack in the industrial system may be eliminated. Taxes on the masses of the people should not be increased because it is deemed desirable that purchasing power for consumer goods be expanded as much as possible.

Underlying this point of view are two closely associated beliefs: The first is that an increasing public debt is of no real importance. The second is that it is only through increasing governmental expenditures that the economic system can be made to function effectively. The trouble in recent years has been that the Government spending program was but half-hearted. The war emergency now provides the opportunity to go all the way and demonstrate what can be done. In line with this point of view all that will be necessary after the war emergency passes is to supplant the defense program by a peace-time public works program of equal or greater magnitude.

There is in this analysis one fundamental oversight or omission which completely invalidates the conclusion that here lies the road to prosperity. It is undoubtedly true that a great defense program or a vast program of public works will, while it is under way, exert quite as powerful a stimulus upon production and provide as much employment as will expansion in the field of private capital enterprise. But there is one vital difference from the standpoint of enduring economic advancement. The latter is *procreative* in character, whereas the former is not. That is to say, private capital enterprises are expected to pay for themselves and also to yield revenues with which to help carry the general overhead expenses of Government. But neither the munitions and supplies consumed by the military establishment nor the fixed capital embedded in bomber and pursuit planes, in Government shipyards and docks, in naval vessels and naval bases, or in military roads and army fortifications, will yield tax revenues. Indeed, they are not expected to carry their own operating costs. They simply represent dead weight charges against the rest of the economic system. In addition to their original costs they will entail large annual charges for upkeep. The same is true of the greater part of the public works which have been constructed in the past. However useful they may be, and irrespective of their designation as *assets*, they cannot be regarded as economically procreative unless they carry themselves and contribute something toward the general expenses of Government.

At the conclusion of the defense program we shall, in any case, find ourselves with materially increased overhead Government charges in connection with the maintenance of a greatly expanded military establishment. If meanwhile we make little effort to meet the capital costs out of current income, thus greatly increasing the load of the public debt, we shall be steadily undermining the financial underpinning of the Nation. And if we then look to further non-revenue producing public works as the means of providing post-war employment, all chance of maintaining financial stability will be gone. During recent years we have been constantly increasing the overhead load without correspondingly increasing the private capital foundations which support the entire structure. Thanks to steadily increasing productive efficiency, it has proved possible thus far to carry an ever increasing load of taxation without eliminating profits. But we have been operating on narrow margins; and it should moreover not be forgotten that we have annually fallen some $3,000,000,000 short of meeting the full costs of Government.

If we are to grasp fully the significance of the issue with which we are here concerned, it must be realized that those who favor unlimited expansion of public enterprise, both during and after the present emergency, do not believe that it will ever be necessary to balance the budget. The view which formerly prevailed that, once we have achieved a national income of $80,000,000,000 or $90,000,000,000 or $100,000,000,000, the budget will automatically be balanced has now been abandoned. It is contended that a constant increase in Government outlays is indispensable to the maintenance of prosperity. Where the supportng revenues are to come from is never even discussed.

In concluding this discussion of fiscal policy a brief comment is necessary as to its bearing on the defense program itself. A policy of keeping taxes low on the masses in order to stimulate the purchase of consumer goods will work at direct cross purposes with the defense program just as soon as we reach the stage of shortages. Even now, it must again be emphasized, we are confronted with the issue as to whether it would not be better to do more converting of consumer goods plants rather than to expand plant capacity in war times. The problem with which we shall be faced as we go forward will not be how to expand mass purchasing power—for that will grow rapidly as a result of increasing employment and rising wages. The problem will rather be how to prevent rising consumer demands from interfering with the mobilization program.

We must now return to the question whether it is possible to finance the defense program without an enormous increase in the public debt. It is evident that a great increase in production and an accompanying expansion of national income will make possible, simultaneously, a great increase in tax revenues and a great reduction in non-military expenditures. Given a national income of $85,000,000,000 to $90,000,000,000, a high-geared and broad-gague tax system should yield close to $10,000,000,000 annually as compared with less than $5,500,000,000 in recent years. Taking into account the fact that it will require a year or two to reach maximum production, it would still seem possible to secure in the three fiscal years 1941-43 combined an aggregate increase in Federal revenues of from $10,000,000,000 to $12,000,000,000. With the virtual elimination of unemployment and the cutting of non-military public undertakings to the bone, it should be possible to save on the regular budget from $2,000,000,000 to $3,000,000,000 a year; $6,000,000,000 for the three-year period may be taken as a reasonable aggregate minimum. By working from both ends against the middle, we should thus be able to squeeze out the larger part of the $20,000,000,000 estimated cost of the defense program. If perchance the total cost can be kept well within the $20,000,000,000, we might cover the whole; if, on the other hand, defense outlays should run well beyond the $20,000,000,000 the deficiency might be greatly increased.

But in any case the prospect is far from favorable. At best the stimulating effects of the defense program will generate a sufficient increase in national income to enable us to prevent the national debt from increasing more rapidly than it has grown in recent years. And this outcome is contingent upon a clear understanding of the realities of the situation backed by resolute determination to keep the Nation's finances on a sound foundation. At the end of the emergency period we shall doubtless have a somewhat larger burden of public debt and an increased load of maintenance charges on the military establishment.

This section of the analysis leads me to the following conclusions: (1) The necessity which compels us to launch a great military defense program is not an economic boon but an economic burden to the Nation; (2) we must confine the military outlays themsedves to clearly established needs—and not allow ourselves under the excitement of the moment to

United States Government,
State, Municipal and
Corporate Securities

—

BLAIR & Co.
INC.

44 WALL STREET, NEW YORK

Buffalo Syracuse Columbus Philadelphia Pittsburgh
Boston Springfield Hartford Detroit Indianapolis St. Louis

THE BANKERS BOND CO.
INCORPORATED
18TH FLOOR—KENTUCKY HOME LIFE BUILDING
LOUISVILLE, KENTUCKY

—

ARTHUR S. SEDLEY, President

INVESTMENT DEPARTMENT

THOMAS GRAHAM, Mgr. WOOD HANNAH, Asst. Mgr.
N. J. LEWELLYN J. D. FAISON
H. W. BOHNERT P. M. CONWAY
W. P. McNAIR E. C. LEWIS
CHARLES KING RUSSELL S. HURT

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

State and Municipal Bonds

•

Campbell, Phelps & Co.
Incorporated
70 Pine Street New York
Telephone Whitehall 4-8040 Bell System Teletype N. Y. 1-1474

indulge in horizontal and multilateral expansion of the military establishment; (3) we must rigidly curtail non-military expenditures—making the test that of indispensable need rather than the expansion of purchasing power; (4) we must increase taxes all along the line—in the interest both of budgetary equilibrium and the effective carrying out of the defense program.

(3) Is it possible to carry through the defense program without an extensive inflation of commodity prices?

The answer to this queston is to be found in part in the foregoing analysis of fiscal policies. If the war is financed largely by credit extensions rather than by taxes, and by loans paid for out of current income, a general inflationary force will be in operation. Instead of restricting *consumer* purchasing power in order to obtain *Government* purchasing power we would be permitting both to increase simultaneously. This would not be serious so long as there was extensive slack in the economic system, but as soon as shortages begin to appear competition between the public and the Government would be conducive to price advances.

Another source of price disturbance is to be found in increasing wage rates. A growing scarcity of labor and competitive bidding in the labor market may lead to advances in wage rates. Similarly, labor organizations may in some instances be in a position to demand and obtain higher rates of pay. Again, Government policies with respect to wages, especially in relation to overtime rates of pay, may lead to increases in wage costs. **It should be noted that we are here discussing not wages but wage *rates*.** Aggregate wages will of course expand as the volume of employment and the number of hours worked per week or per year increases, but this does not affect production costs. It is wage rates only that are important from the standpoint of costs.

Increases in wage rates may for a time be absorbed as a result of expanding output and falling unit costs. But as soon as we reach capacity operation in any line, wage rate increases necessitate advances in prices if profits are not to be eliminated. And once prices begin to rise the demand for further compensating, increases in wage rates becomes insistent.

The answer to the question whether it is *possible* to prevent an extensive inflation of prices is *yes*. But one can make no prediction with respect to the *probable* trend of prices without definite knowledge as to the fiscal, wage and other policies that will be pursued. We will undoubtedly have extensive inflation unless the primary sources of price disturbance are adequately controlled.

Those who favor low taxes on the masses of the people and extensive credit expansion during this emergency contend that prices will not rise until we have absorbed all of the unemployed and until the industrial machinery is working at maximum capacity. It is argued that the increase in the total volume of money in circulation will be completely offset by the increase in the total volume of production.

This is a naive form of the so-called *quantity theory* of money which overlooks the *process* of price inflation and ignores the facts of history.

Extensive increases in wage rates—unaccompanied by increases in efficiency—may push prices up all along the line, even though the economic system is not operating at full capacity. Reference need merely be made to what happened during the early months of the NRA experiment and again in the expansion period of 1936-37. The spiral of rising costs and prices does not begin simultaneously in all divisions of the economic system. It may start in particular fields long before the economic system as a whole is operating at capacity and from there spread throughout the industrial structure. If we are to prevent inflation we cannot wait until we have capacity operation and then clamp on fiscal or other controls. At that stage the inflationary movement can no longer be checked without producing serious effects upon the war program itself.

(4) Will it be possible at the end of the war or at the completion of the defense program to avoid a collapse of the economic system?

It is obvious that no categorical answer can be given to this grave question. It will depend in part upon the outcome and upon the duration of the war itself. If Great Britain should win the problem of reconstruction would clearly be much easier than in the event of a German victory; and the difficulties would obviously be less with a short than with a protracted struggle.

But one thing is altogether certain: namely, that the American problem of post-war readjustment will be profoundly affected by the character of the economic policies pursued during the present emergency. If we succeed in maintaining financial equilibrium during the course of the emergency we shall certainly be in a very much stronger position than will be the case if we allow a great increase in the public debt and an extensive inflation of prices. The depressing effect of high taxes would be somewhat mitigated and, more important, we would not be confronted with the psychological fear of impending deflation. At the same time our competitive position in international markets and our ability to assist constructively in the process of world economic reconstruction would be greatly strengthened. The ability of this Nation to sail the stormy seas that lie before us and come at last to safe harbors may largely depend upon the determination and courage with which we dedicate ourselves to the task of maintaining financial stability.

The fiscal policies emphasized in this analysis would also facilitate the problem of post-war readjustment in another vitally important way. By restricting consumption as war needs develop and shifting productive activity from peace to war products, we build up latent demand for the post-war period. In this connection it should be noted that the crisis after the World War was primarily financial in character and also that the existing shortages or arrearages in many lines of production quickly propelled us into a period of rehabilitation and expansion.

At the present juncture the situation in this respect is unique. In addition to the shortages that would accrue from the present emergency, we have the accumulated arrearages resulting from a decade of subnormal activity and restricted capital expansion. If we are to achieve the standards of living for this country to which we aspire we must have not only an extensive rehabilitation of a large part of our existing industrial plant and equipment, but a very great expansion as well. As has elsewhere been shown, if a rate of technological progress and economic expansion equal to that of the golden age from 1900 and 1929 could again be resumed in this country it would nevertheless take until the year 2000 to double existing standards of living. Such a period of expansion would, moreover, require the full employment of the prospective labor population. If we can surmount the problems of the present we can have a great future.

THOMAS & COMPANY

Union Trust Building
PITTSBURGH, PA.

•

Distributors of

MUNICIPAL and CORPORATION BONDS

Investment Bankers Urged to Carry Their Message to Public—Elmo B. Roper Jr. Also Tells I. B. A. Convention It Should Consider Question of Self-Policing—Discusses Methods of Taking Polls of Public Opinion

Polls of public opinion on important questions by means of "scientific sampling" were defended on Dec. 12 by Elmo B. Roper Jr., research director of the Fortune Survey of Public Opinion, speaking before the convention of the I. B. A. Mr. Roper directed his analysis of public opinion chiefly to the question of investment banking, and he urged his listeners to "see to it that the public has clearly explained to it, without bunk or mystery, what your legitimate function in the ecomonic system is." He also said that if the reputation of investment bankers as a group is being damaged by the actions of an "unscrupulous" minority, the industry itself should undertake the "unpleasant but courageous job of self-policing." Mr. Roper warned that an industry "which can't or won't police itself has a right to expect to be policed by Government." "We have in Washington today," he added, "a Government not averse to policing."

Mr. Roper outlined six controls as the "yardstick" by which those who conduct public opinion polls determine their sample. He also discussed other problems which must be considered in conducting such polls in order to insure accuracy. Mr. Roper's address, which bore the title "Polls and Public Opinion," follows:

The polls which have a habit of being right when election day rolls around are all based on the theory of scientific sampling. The sampling method itself has been in use for a long time, and has been found to be a reasonably accurate and satisfactory method of determining the nature or value of the whole which was to be measured. It was found long ago that the judicious sampling of a car of ore would determine within reason-

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

VIRGINIA—WEST VIRGINIA
NORTH and SOUTH CAROLINA
MUNICIPAL BONDS

F. W.
CRAIGIE & CO.
DEALERS IN
STATE and MUNICIPAL BONDS
616 East Main Street, - RICHMOND, VIRGINIA
Telephone 3-9137 Bell System Teletype RICH VA 83 & 84

able limits of error the value of the entire car of ore. Wheat and other grains have similarly been sampled for years. The mathematicians have worked out some interesting formulae regarding the laws of chance and probability. Since people have probably been asking themselves and others, from the first moment of recorded history: "I wonder what's going to happen next?" it was inevitable that sooner or later there would be a scientific effort made to find out from the force which causes things to happen, the people themselves, what they proposed to do.

Without going too far back into history it is probably safe to say that the advertising men, regardless of what other sins they may have been guilty of, are to be credited with, unless you would prefer to say blamed for, the early development of the technique which has been evolved for sampling public opinion.

A question which has always been asked by manufacturers of products, whenever there were signs that the public was exercising its inalienable right to refuse to purchase, has been: "Why isn't the public buying my goods?" Was it because of a general shift in use habits, such as the shift from the horse and buggy to the automobile—which type of shift would carry with it a serious warning as to the future of the industry itself—or was the reason perhaps that the manufacturer's goods were regarded by the public as inferior in some respects to those made by a competitor?

It was found by experiment that if one could determine what constituted a proper cross-section of the public, and if one were shrewd enough to figure out what questions to ask the public, the people themselves were perfectly willing to tell why they were not buying the manufacturer's goods in the kind of quantities which might make him happy.

It was inevitable that some impatient soul would sooner or later want advance information on which candidate the people expected to vote for, which planks they would like to see in a platform, and what decisions they would like to see made on important issues. Thus was the current public opinion poll born.

The questions which present themselves for solution in connection with the development of a satisfactory technique for sampling public opinion are simple in nature even though the solution of them didn't prove to be so simple. Those questions are three in number:

1. How can one be sure that he can select a sample of the population which will be truly representative of the entire population?
2. How can one ask the kind of questions which will let the public thoroughly understand what is wanted so they can give answers that mean something?
3. How can the actual fieldwork best be done?

Let us analyze just what is the problem as regards the selection of the sample. Our purpose is to set up an America in microcosm. We want to have each constituent element of the entire population represented in its proper proportion in the sample.

Obviously, then, one of the first considerations has to do with geography. Each census area, each economic unit of the country, must be represented in its proper proportions. If 3% of our total population live in the mountain States, then 3% of our sample must come from the mountain States. I think it is fairly obvious why this control is needed. One effective illustration of its need is the fact that we have found that any questions dealing with Japan or the Japanese get a different kind of an answer on the West Coast than they get elsewhere in the country. If the West Coast, therefore, was disproportionately represented, our results would be inaccurate as a reflection of the feelings of the Nation as a whole.

The second important consideration in the selection of the sample is the size of place. If 10.3% of our people live in cities from 25,000 to 100,000, then we must take 10.3% of our sample from cities of that size. An illustration of the importance of this size of place breakdown can be found in the answers to all questions having to do with agriculture, or the agricultural problem, and the difference with which the citizens of the large cities view the solution of these problems as opposed to the way the farmers themselves or the small-town residents view them.

The third important control is sex. We need both men and women represented in their proper proportions in the sample because there are certain subjects on which they think quite differently. For one thing, many women are apt to feel that certain subjects are peculiarly "men's subjects" and, therefore, they prefer not to express an opinion but to insist that their answers be recorded in the "don't know" column. Furthermore, we have found that on many issues women are less apt to go for the extreme viewpoint than are men, and are more content to select a moderate statement as being closest to their own viewpoint.

The fourth important control is the age of the people constituting our sample. Which age breakdowns will show the most significant results is dependent somewhat on the nature of the subject under exploration, but for many subjects we have found that the age of 40 seems to be a good dividing line. The people over 40 are more conservative, less apt to look with favor on a new idea or an innovation, and are usually found either more reconsiled to their fate in life or more apt to express their irritation at life in railing at the sexual or drinking habits of the young then in railing at any real or fancied inequalities in our economic system.

The fifth important control is the occupation of the people constituting the sample. If lawyers constitute less than 1% of the total population of the country, we must be careful that lawyers do not run to 10% in our sample just because they are easy to interview and often (but not always) have interesting ideas.

Sixth, and by all odds the most important single control, s that of economic levels. The experts are not agreed as to how economic levels ought to be defined. Perhaps this is simply because of the normal tendency of experts to disagree, but it is probably at least partly caused by the difficulties inherent in the question itself. A $4,000 annual income for a shoe dealer who lives in Dubuque, Iowa, and has no children, puts him in a certain walk of life in Dubuque. Give that same income to an assistant sales manager who has to live in New York City and support four daughters of school age, and you find that he is not in the same economic stratum as the Dubuque shoe dealer, nor does he thing he is, nor does he vote and act like that man on many important subjects. We have consequently concluded to base our own estimates on a combination of factors which take into account the geographcal variations in average income as well as the size of place variations in average income.

With these six controls as the yardstick by which we determine our sample, we find we are able then to check on the accuracy of the sample by several devices. If the people in our sample do not report that they own their homes in approximately the same ratio as the United States census figures show Americans generally to own their homes, or if they don't have the right percentage of telephones or electricity meters, or if the percentage of 1936 Ford cars is high or low as compared to national registration figures, we know that our sample is open to the charge of being unrepresentative to that extent. If, however, with a fair knowledge of economic and geographical variations we have carefully considered all of the yardsticks I have mentioned, and if we then find, following the fieldwork, that the sample measures up to par on these various items of checking data, I think we are warranted in feeling sure that we have in fact selected for interviewing an America in microcosm.

Now let us turn to the second important problem which presents itself. What questions shall we ask the people and how shall they be phrased so that their meaning is perfectly clear and so that in no way does the person of weak convictions get induced to answer in such a way as to brand him as being "on the right side." The first problem obviously is to agree on what broad topics one wants to explore, and the second problem is to determine what questions should be asked, in what order they should be asked, and how they should be worded. I understand there are some people who take the position that all one needs in order to properly word a question is a thoroughly-trained "psychological viewpoint." Not having that thoroughly-trained psychological viewpoint, I have found it impossible to properly frame a questionnaire at the desk. One must, of course, make a start by writing a question which seems to simply and clearly convey our meaning and in such terms as to avoid, in so far as possible, any leading words or phrases, but in the final analysis the actual questionnaire is written in the field by a group of intelligent and skilled pre-testers who not only understand thoroughly the meaning back of the questionnaire as a whole, but have a certain acquired skill in finding words which convey the same impression to an A economic level doctor as they do to a D economic level housewife of foreign extraction. Most questionnaires we work on require the pre-testing services of three or four of these skilled people for three or four days. One questionnaire we had this summer was rewritten in its entirety 15 times, and one question in this questionnaire was written 20 times before we felt it was ready to be printed and sent to the field.

I don't think we need labor the importance of finding the right words to phrases. Two illustrations ought to suffice. We have found that if

FLORIDA
MUNICIPAL BONDS

KUHN, MORGAN & CO.
Incorporated
First National Bank Building
TAMPA, FLA.
Bell System Teletype TPA 17

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

FLORIDA BONDS

MUNICIPAL COUNTY DISTRICTS

ALL ISSUES

Firm Bids - Firm Offerings - Quotations

Clyde C. Pierce Corporation

Long Distance 47; 5-3680 - Bell Teletype JKVL 181

Branch Office: ST. PETERSBURG JACKSONVILLE

you ask the question: "Should the United States do everything in its power to promote world peace?" you will get what is for all practical purposes a unanimous "yes!" If you change the wording to read: "Should the United States get involved in a plan to promote world peace?" you thereby reduce the number of "yes" answers. "Involved" is apparently a bad word and we should not become involved in anything, even virtue.

You would also probably get sharply varying answers if you were to ask this question in these two ways: "Would you be in favor of having Congress appropriate $25,000,000 to fight malaria?" as against, "President Roosevelt has asked Congress for $25,000,000 for the purpose of fighting malaria. Do you think he should get it?" In the second question we are, to many people, discussing more than malaria and its control. We have injected the further idea of President Roosevelt, and there are some strongly pro-Roosevelt supporters who would take the position that if Roosevelt wanted it it was probably the right thing to do. On the other hand, I regret to say that there are some so anti-Roosevelt that they would be tempted to conclude that if Mr. Roosevelt was against malaria, then malaria must indeed be a very fine thing!

Let us assume, however, that we are now satisfied that we know where to find, and have set up a sample truly representative of the country as a whole and that we have found words and phrases which clearly and without bias convey our meaning. We are still confronted with the enormous job of getting the actual fieldwork done. I regret to say that this phase of the work has not had the consideration I feel it is entitled to. It is of at least equal importance with the other two subjects discussed. No matter how skilfully drawn the questionnaire is, it can fall down if it is sent to 50 deserving college juniors who have no feeling of the great importance of their part of the work and who have not been thoroughly trained. Our own interviewers are personally selected in their home towns by the personal interview method, either by myself or by a responsible member of our organization. The interviewer is then trained in his home community, and two years ago we adopted the policy of bringing in eight to a dozen of these interviewers on any commercial job which we happened to be doing within 500 miles of their homes, thus giving them the further opportunity to be trained for several weeks in the field directly under us. We are often asked what kind of people make the best interviewers and find it very difficult to "type" them. They must all be honest; they must all have personalities sufficiently attractive to let them sell respondents on the idea of giving an interview; they must realize the importance of letting no inflections creep into their voice which might influence answers; and, of course, they must be possessed of a good, strong pair of legs! We are materially aided, however, in our efforts to secure competent people by the fact that the work itself is extremely interesting and appeals to intellectually curious and intellectually honest people.

The sampling of public opinion cannot be said to have arrived at the point where it is an exact science and where all the "bugs" have been ironed out. We have gone a long way in the last six years. Work we did then now looks pretty bad to us, and it is almost fatal to our ego to take time out to study a report we did several years ago and which we then took great pride in. Progress is being made at such a rapid rate that I have no doubt that the studies we are now making will seem similarly inadequate five years hence.

Many problems remain to be solved, but two stand out prominently. We have learned a great deal about how to measure opinion quantitatively but we still have much to learn about how to make qualitative appraisals. That considerably more attention might be given profitably is indicated by the fact that our presidential forecast in 1936 was accurate to within about 1%, and we at no time asked the respondents for whom they intended to vote. In 1940 we were within five-tenths of 1%, and again we did not use the direct question. Rather we tried to get a qualitative appraisal of the extent of feeling toward President Roosevelt and we offered the public a choice among four attitudes about him ranging from complete and unequivocal approval to thorough and annihilating disapproval. This enabled us to get a pretty accurate conception not only of which side the respondent was on but of how strongly he felt about it—and therefore how likely he was to vote.

The second big problem is the necessity for further study in an effort to locate or chart all of the leading words and phrases so we can avoid them. Public opinion polls today have been criticized for the use of words and phrases which are apt to influence answers. We have come in for our share of criticism. Some of the criticism is justified, but I can't refrain from feeling that I wish our critics would place the blame where it belongs, which is on our own inadequacy of knowledge of the subject rather than to credit us with being diabolically clever and possibly dishonest manipulators.

I think it might be well here to give a very brief analysis of what I regard as the highlights of the kind of a people we are and what we think about certain important phases of political and economic life.

In any such appraisal it is well to remember that we have a more informed and alert electorate than ever before in recent history, and that the balance of power rests with the lower middle class economic level. I realize there are those who argue that we don't have a well-informed electorate, and I admit I use the term relatively. One mistake which I believe is commonly made, particularly by groups like this, however, is that there is usually an over-rating of the amount of *information* the common people have and an under-rating of their *common sense.* As a result of these two misappraisals we are always being surprised and disappointed when we find that the man in the street has less information than we think he should have on some subject that seems vital to us, and are always being surprised and elated to discover that, despite this lack of information or book-learning, the common sense of the common man usually brings him through with flying colors.

Perhaps it would be well first to set forth here a few facts about what kind of people we are:

1. A bare majority of people with opinions on the subject—and most of us do have opinions on the subject—would like to be in some sort of business for themselves. The spirit of the entrepreneur still lives in this country, and we may expect a continuance of at least the effort on the part of many people to set themselves up in business. Thus one tradition of America, at least, seems likely to be preserved.

2. A bare majority of people with opinions on the subject would rather work—if they have to work rather than set up their own business—for private business rather than the Government. The fact that 40% of them would prefer the Government may be disturbing to those of us who like to look to private business as the chief source of employment, but in passing judgment we must remember that for the past 12 years a Government job has held certain visual advantages in pay, working conditions, and security. That a majority would prefer to take their ups and downs with private business rather than enjoy what must look to may as the well-paid security of Government jobs indicates that rugged individualism is far from dead.

3. We are not, despite what some may say, a Nation seeking security and mediocrity. Nearly two-thirds of our people would rather have a job that pays a high wage but with a 50-50 chance of getting promoted or fired to a steady job earning enough to get by on but with no prospect for advancement.

4. A majority of people in every walk of life believe that the interests of employers and employees are, by their very nature, basically the same rather than different. This would seem to indicate a lessening of labor troubles as both employers and employees come to a better, more mature understanding of what their interests really are.

5. A majority of our people, despite the ravages of many depression years, still believe that the future holds for them a good chance for advancement. We may brand ourselves as a dumb Nation in so thinking, but we are at least a hopeful and optimistic people. A majority of the people think that their own personal opportunities to succeed are better than their fathers' opportunities were, and that their sons' opportunities will be even better than theirs are.

6. A half of all the people say they would be perfectly satisfied with an income of less than $3,000 a year. Only 5.2% said they needed as much as $10 000 in order to be perfectly satisfied—and 20% would be happy with less than $1,500 a year. There is little evidence here that we as a people have demands beyond the power of realization.

7. A majority of youth, from nine to 19, say flatly that if anyone finds it impossible to earn his own way in life, it's his own fault. This may be the cruel judgment of youth, and later experience with life may cause some to change their minds, but it is further evidence that the next generation is not starting out with a defeatist complex, nor with a feeling that anyone owes them a living.

8. Two-thirds of our people believe our form of government, based on our Constitution, is as nearly perfect as it can be—and no important changes are needed. Only 5% believe that capitalism and democracy are breaking down and that eventually we shall have a new form of government. We may look forward, I think to effecting whatever changes seem to be needed within the framework of our present way of life.

9. Two-thirds of our people believe that it is an obligation of government to provide for all people who have no other means of earning a living. Slightly more than one-half of the prosperous people who have convictions on the subject believe this. As to how firmly people believe this we see when we find that they would still be in favor of this if it

MUNICIPALS

Tennessee, Mississippi and Arkansas

BOND DEPARTMENT

The FIRST NATIONAL BANK of MEMPHIS

Memphis, Tenn. Tel. L. D. 311, Bell System Tel. Tenn. Dept. MEMP 283

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

FLORIDA MUNICIPAL BONDS

Dependable information and markets on all issues.

A. B. Morrison & Co.

Congress Building, - MIAMI, FLORIDA.

Branch Office—O. B. & T. Bldg., Orlando

meant higher taxes for business, higher taxes for themselves, and higher prices for commodities, but they would not be in favor of it if it meant more Government competition with industry, the abolition of strikes, or the end of the capitalistic system. In other words, a readjustment of the responsibilities of government toward the unfortunate is wanted—but it is a readjustment of viewpoint that is wanted, not a change in the form of government.

10. More than two-thirds of our people believe there should be no legal limit on the amount of money a man may earn in a year. This is apparently to continue on for a while, at least as the land where the poor but honest boy can become a millionaire and still be respected.

Suppose we now try to set down, equally briefly, a few specific things our people want or believe in.

1. Free speech has always been synonymous with America. It is easy to endorse in principle—and hard to tolerate sometimes in practice. Nearly half of the people with any opinion on the subject admit they'd prohibit some forms of free speech—chiefly on such subjects as socialism, communism, Nazism and other "isms."

2. The best place to spend money in order to build a stronger Nation is in reducing poverty and unemployment. The second best place is in increasing armaments. Other ideas, whether advanced by government or industry, run a bad third.

3. Only 9% think the budget should be balanced immediately. Forty-eight per cent think the Government should make whatever changes are necessary in spending and taxation in order to bring the budget into balance within a few years. Only 26% feel we should continue with an unbalanced budget until real recovery has set in—and these are not all poor people—17% of the prosperous thought so, too.

The social legislation of the past few years has not been forced on an unwilling public. A great majority of our people wanted a great majority of what legislation there has been, and wanted it so badly they were willing to forgive some of the methods by which they got it.

Based on the picture I have tried to sketch as to what kind of a people we are, and based on inquiries we have recently made, I venture to offer my own personal description of what I regard as four clearcut attitudes on the part of the public which ought to go a long way toward deciding what is going to happen to us as a Nation.

1. Let's try to keep Americans from being killed in any war, if we can, but let's not overlook the tragic consequences of previous efforts at appeasement. The totalitarian Powers want a way of life which is at variance with our way of life. Therefore, they are real or potential enemies and should be treated as such. We don't want war, for two major reasons: (a) We don't like the idea of people getting killed and wounded, and (b) we are not ready for a war. But let's get ready for a war quickly regardless of what it costs, and in the meantime let's not let any dictator "shove us around" just because we insist on helping our friends to preserve our way of life in the world; and make no mistake about it, we do insist on helping those friends by all means short of war.

2. To be really strong a nation must reduce to a minimum poverty and unemployment. What has been done in that direction is admirable. We approve of it and we say thumbs down to anyone who would seek to undo it. But we've had about as much reform as we can digest for the moment and therefore our proper next objective is not more reform, but making our present reforms work more smoothly.

3. Government competition with private industry is not a proper goal in the capitalistic society we want to continue to have, but Government supervision and regulation is a proper goal. We want Government supervision and regulation, not only of such things as directly affect the public such as banks, utilities, and insurance companies, but also as labor unions.

4. It is high time we turned our attention to economy in government, with the view of sometime balancing the budget. This does not mean we should abandon or diminish our efforts either to reduce poverty or to increase armaments. Both of those things must proceed without diminution, but it is time to think of eventually paying for them, even if it means increased taxes.

Perhaps you'd like to know what the public thinks of investment bankers, and I'm sorry to have to say that I don't know what the public thinks of investment bankers. I would venture to guess that it wasn't very flattering and I would go further and guess than if the public does have an adverse opinion of investment bankers it comes as a result of two things:

1. An inadequate knowledge of what you are trying to do, and
2. The actions of a small and unscrupulous minority within your ranks.

Having thus ventured into a field which should be forbidden to a research man—guessing—I have no hesitation in walking into another and even more dangerous field—that of offering advice.

Any industry which performs a socially useful function need not worry about its future—if it is in honest and capable hands. If you have—as I certainly have—concluded that investment banking does perform a socially useful function—some of you may be perplexed as to why, then, it seems to be faced with opposition, misunderstanding and possible extinction.

The two reasons I have just advanced seem to me to cover the situation.

If you are convinced that the public doesn't hold you in high esteem, or if you investigate and find it doesn't, see to it that the public has clearly explained to it, without bunk or mystery, what your legitimate funcion in the economic system is. Remember that if the public doesn't understand you, it's at least as much your fault as theirs, and you'll suffer from the consequences at least as much as they do if your functioning is hampered. Second, if you find that your reputation as a group is being damaged by the actions of an unscrupulous minority, prepare yourselves for the unpleasant but courageous job of self-policing. And industry can't or won't police itself has a right to expect to be policed by Government. And we have in Washington today a Government not everse to policing. Unfortunately for the public, Government never does as efficient or fair a job of policing as the industry itself would do if it set its mind to it.

I hope a majority of you won't rest your case with a blanket denunciation of the present Administration. I suggest that investment bankers themselves have not been without guilt in bringing the situation to its present status.

In the final analysis your real boss, your real customers, your real policemen, and your real friend is the public itself. Seven years of sampling public opinion has given me a profound respect for the common man. He may at times be poorly informed, and when he is poorly informed he may act in such a way as to be—for the moment—unfair. But he is more often apt to be well enough informed, and tolerant enough, to let his own native common sense carry him through to a sound conclusion and a fair judgment. So long as the common man takes the trouble to vote, we in America need never fear the consequences of any of the "isms" that are today plaguing Europe, and so long as any industry performs a socially useful function, and sees to it that the public understands that function, and actually conducts its affairs as though the common man were, indeed, the "Boss," that industry need never fear any administration.

Remarks of Gov. John W. Bricker of Ohio at I. B. A. Convention

"Our Government Grows" was the title of an address by John W. Bricker, Governor of Ohio, before a municipal forum of the Investment Bankers' Association of America, at the Association's annual convention at Hollywood, Fla., on Dec. 11. Governor Bricker spoke extemporaneously, and an official text of his remarks is not yet available.

In the Associated Press he was reported as saying, following his address, that he is opposed to the tax exemption removal (proposed by Secretary of the Treasury Morgenthau) as "a further breaking down of the independence of the States."

These advices also stated:

He [Governor Bricker] said States having no income tax, like Ohio, would be discriminated against. Governor Bricker called for a halt to growth of powers of Federal bureaus, saying they threatened the principle of representative government.

In special Hollywood advices Dec 11 to the Chicago "Journal of Commerce" by William L. Ayers, Governor Bricker was indicated as saying that encroachment upon and usurpation of the taxing power by the Federal Government at Washington threatens to destroy not only State sovereignty but local government as well, unless there is a public awakening to the danger.

In part, the account to the Chicago "Journal of Commerce" also said:

Governor Bricker has been, it was pointed out, a Public Utilities Commissioner and Attorny General. He was elected Governor in 1938, and

TENNESSEE & MISSISSIPPI MUNICIPALS

Union Planters National Bank & Trust Co.
BOND DEPARTMENT
MEMPHIS, TENN.

69 MADISON A. T. T. Teletype 99 Telephone 8-7744

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

BUSINESS ESTABLISHED 1924

FLORIDA
MUNICIPAL BONDS

•

LEEDY, WHEELER & CO.

Florida Bank Building
ORLANDO, FLA.

Bell Teletype—ORL 10 Long Distance 27

on his record of achieving a balanced State budget, and eliminating previous deficits as well as keeping the pledge of "no new taxes," was returned for a two-year term at the last election . . .

He gave a scholarly address on individual rights, the founding and growth of democratic principles of government, the trend in Federal taxation and the breakdown in local government, and expressed deep concern over the tendency that is reaching new heights in a proposal now being discussed at Washington to centralize all taxing authority in the Federal Government, as well as its collection, and allocation back to the States. The latter, Governor Bricker said, would represent "the final step."

"The power to tax," he continued, "is essential to government. Take away from the States and cities and you destroy local government. We have been building a strong central government at the expense of local government and unless the public is awakened it will be extended. The best way to stop this encroachment is to do a good job back home, prove the vitality and necessity of State government. Then the State must stay out of the Federal Government's natural tax fields and the latter not encroach upon the State, and only this way can the State build a sound tax program."

Ohio is an example of the Governor's thesis. It has no direct State bonds or debt outstanding. In two years there have been retired from State tax funds $11,500,000 of city and county bonds issued in anticipatiion of State subsidies for relief, which constituted a moral and perhaps legal claim against the State, and also $6,000,000 of similar school foundation bonds and $2,900,000 of general revenue deficit. The State's entire municipal debt of $750,000,000 has been reduced $20,000,000 in the last six years or so.

The trouble in which municipal and State governments find themselves today sprang from the easy money-handout system set up by the New Deal, Governor Bricker said. "There was created a feeling by people generally that if they could get somehow from the Federal or State governments money to build all the improvements, and to pay all the relief, that it would not have to be paid back. That was fallacious.

Report of Federal Taxation Committee of I. B. A.—Suggests That Congress in Considering New Tax Bill Weigh Possibilities of Canada's Manufacturers' Sales Tax

Referring to the so-called excess profits tax measure passed by Congress in October (under the title of the Second Revenue Act of 1940) embodying also the amortization provisions and suspension of the Vinson-Trammell Act, the report of the Federal Taxation Committee of the Investment Bankers Association, brought before the convention on Dec. 11, stated that while each successive draft of the excess profits tax bill was a marked improvement on its predecessor, the final result can in no way "be considered an ideal measure." It is pointed out that "it seems fairly evident that a new tax bill will be drawn by the next Congress," and as a suggestion bearing thereon the Committee states that "Congress might well consider the possibilities and effect of a general manufacturers' sales tax of the type that has been in use for many years in Canada." Signed by Chairman Harcourt Amory, of Smith, Barney & Co., the report reads as follows:

McDONALD-COOLIDGE & CO.

Underwriters and Dealers

•

1001 Union Commerce Building
Cleveland, Ohio

Telephone: MAin 6400

Prior to last May there appeared to be very little possibility of a new tax bill being written by Congress and the activities of your committee were proportionately light during that period. In November, 1939, in a letter to the Hon. John W. Hanes, then Under-Secretary of the Treasury, we stated that we belived that the existing scale of high taxes discouraged capital from going to work, and that a substantially lower ceiling would result in more capital activity and a concurrent increase in Federal revenue.

In the same letter, we suggested that the capital gains tax be modified so as to reduce the time limit from 18 months to 6 months after which an individual's transactions would be limited to a tax of 15%. In the report to the Board last May, we stated that we were prepared to go further and recommend the complete abolishment of the capital gains tax, except that some schedule should be provided for those whose business consists of trading in securities—in other words, the professional speculator—and, as an alternative suggestion, we recommended for consideration a system in effect in Massachusetts whereby all capital gains are subject to a tax of 3% with no carry over.

In January your committee was asked by the "United States News" to give its opinion as to whether or not the Federal budget should be balanced and, if so, in what manner. In reply, we again urged a revision of income brackets and the capital gains tax as a means of balancing the budget. We have also again gone on record, through our communications with Mr. Hanes, in favor of the abolishment of tax exempt securities through constitutional amendment, following out a resolution in favor of this action decided by the Association in May, 1920, and still in force.

In May, as a result of the German invasion and conquest of the Low Countries and subsequently France, the United States was forced to inaugurate immense preparations for defense and Congress was requested by the President to prepare an excess profits tax bill which would, in part, pay the cost of such a program. At that time, your Committee, in company with other leading trade associations, issued a statement urging that no effort be spared to insure adequate national defense and favoring an increase in taxation for this prupose, while recognizing that under current conditions the balancing of the Federal budget is out of the question. As you all know, the Senate Finance Committee and the Ways and Means Committee of the House of Representatives met in joint session last August to draw up a special tax bill. At that time a good deal of confusion existed in the minds of manufacturers as to what depreciation treatment would be accorded those companies which expanded their plant facilities for the sole purpose of filling the defense orders of our Government. The experience of the last war, when companies found themselves with plant facilities far in excess of that required by their peace-time business, is still fresh in all our minds. The Defense Committee and the committees of Congress thoroughly appreciated this point of view, and it became apparent at an early date that a bill allowing a corporation to amortize its war excess facilities within a period of five years and to depreciate such properties in this manner would be permitted.

The question of profits on war material, as limited by the Vinson-Trammell Act, also became of immediate importance. Accordingly, the congressional committees prepared a bill embodying the amortization provisions described, the suspension of the Vinson-Trammell Act and a schedule of excess profits taxes. Because of the importance of the immediate passage of the amortization bill, the congressional committees held as few and as short hearings as possible. Yout committee, rather than take the time of the congressional committees, prepared a brief which was submitted by Mr. Connely on behalf of the Association for the consideration of Congress.

Each successive draft of the Excess Profits Tax Bill was a marked improvement on its predecessor, but since the work of the committees was necessarily hurried and the subject was both extremely complicated and comprehensive, the final result in no way can be considered an ideal measure and it is problematical if the Treasury will receive as large an income as it would have from a more carefully drafted bill.

In the brief presented by Mr. Connely, we made several specific suggestions which were given to the press at the time of filing with the House Ways and Means Committee and there does not appear to be any necessity for repeating them in this report.

It seems fairly evident that a new tax bill will be drawn by the next Congress, but whether or not it will follow the principles of the present Excess Profits Tax Bill, it is, of course, impossilbe to say. There is a very considerable difference of thought as to just what methods should be used. Taxation should neither protect nor punish. No taxes should properly be levied for any other purpose than to raise maximum amount of money required under current world conditions by the Federal Government. At the same time we believe that the congressional committees should constantly bear in mind the fact that too high taxes defeat their own purpose and by upsetting business equilibrium fail to raise the required funds. In addition it should always be appreciated that private capital desires a fair return on its investment and may be reluctant to work where, because of excess taxation, this fair return cannot be reasonably determined. We do not feel that we are in a position to make definite recommendations as to what type of taxation is best suited to the country's needs today. As a suggestion, Congress might well consider the possibilities and effect of a

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

Quotations and Active Markets on

FLORIDA MUNICIPAL BONDS

•

Participating Distributors and Dealers in
General Market and Local Unlisted Securities

•

Corrigan, Miller & Company

Alfred I. duPont Building
MIAMI, FLORIDA

Bell Teletype MMI-80 Telephone 3-2137 & L. D. 52

general manufacturers sales tax of the type that has been in use for many years in Canada. There has been a good deal of discussion of so-called incentive taxation. While this is revolutionary in principle it at the same time seems to contain interesting possibilities which might well be thoroughly explored.

It is imperative in a time of national crisis that a tax bill be drawn which will best maintain our country's credit and, at the same time, through clarity and simplicity, encourage capital to operate in the most efficient manner.

Refunding in 1940 Seen as Highest Since 1936—I. B. A.'s Industrial Securities Committee Predicts Sharp Expansion in Financing, as Result of National Defense Program, but Advocates Sound Government Policies

Refunding of industrial bond issues in the first 10 months of 1940 was the highest for any similar period since 1936, the Industrial Securities Committee of the Investment Bankers Association reported to the annual convention at Hollywood, Fla. The Committee said that the most important financial development of this year for the investment banking community was the launching of the national defense program, and predicted that the capital investment in the country's manufacturing industries could increase by 20%, or about $10,000,000,000, in the next few years. The report contrasted the defense program as "the largest pump-priming" effort to date with the possibility, that, with "proper confidence, the country's industrial organization can convert the direct benefits of the defense program into an expansion of the Nation's income-producing wealth which could well establish national income at new high levels and incidentally result in a record volume of corporate financing."

The text of the report of the Committee (by Chairman Gordon of Kidder, Peabody & Co. of New York) except for the omission of two tables, is given below:

The rise of the bond market to new highs in 1940 has again generated extensive refunding of industrial bond issues with such operations reaching a level during the first 10 months in excess of any similar period since 1936. Flotations by industrial corporations for new capital and refunding purposes combined amounted to about $950,000,000, for the 10 months' period, which exceeded the $894,000,000 reported for the full year 1939 but amounted to only about half of the 1936 volume. Industrial financing accounted for about 41% of total corporate flotations in the first 10 months of 1940 as compared with 30% for the year 1939 and 39% for 1938. About 27% of the industrial flotations for the first 10 months were for new capital purposes.

It is encouraging to note that private placements of industrial issues amounted to only about 37% of all industrial issues as compared with 51% in 1939 and 48% in 1938. The shortening of the waiting period for the registration of new securities should assist in further increasing the proportion of public issues inasmuch as the risk of "missing the market" is thereby considerably reduced, but there has not been sufficient time since the new rule was placed in effect to determine what the full effect of the change may eventually be. The registration of a security for public offering continues to be an expensive and complicated process. . . .

So far in 1940, about 33% of the industrial issues for new capital purposes have been in preferred and common stocks as compared with 40% in 1939 and an average of 36% for the four-year period 1936-1939. As to issues for refunding purposes about 7% were preferred and common stocks as compared with 1% in 1939 and 21% in the 1936-1939 period.

The potentialities of industrial financing by Government agencies are great particularly under the powers which have been granted to the Federal Reserve banks and the Reconstruction Finance Corporation. The loan activities of both of these organizations have been examined. So far as the Federal Reserve banks are concerned, there has been a substantial contraction in the amount of business loans outstanding during the past year and it appears that under the policies followed thus far the lending operations of the banks have been confined almost completely to commercial type loans rather than loans for fixed capital purposes.

With respect to the RFC, it was found that the great majority of the authorizations for business loans during 1940 have applied to small loans, many of them to private individuals, which are not suitable for handling by investment bankers even assuming that demand had been for long-term borrowing. The number of loans of a size sufficient to be eligible for handling by an investment banking organization was limited and in many cases the credit risk was such that financing probably would not have been accepted for public offering. The larger authorizations for the first nine months of 1940 are listed below. It should be borne in mind that not all loans which are authorized are actually extended and that when loans are made, the amount is frequently less than the authorization. . . .

The fact that loans through Government agencies have not been a serious matter to the investment banking community up to the present time does not mean that the potentialities are not important as is evidenced by the offer of the RFC to make loans against Government defense contracts for five years at 1½% and up to 4%. Administration of existing lending agencies thus far appears to have been relatively conservative, but the machinery which has been set up and the authority under which it operates could under different administrative policies become an extremely serious matter.

During the present session of Congress a considerable amount of effort has been spent in devising special credit facilities for small business both through existing agencies and through newly created agencies under Government control. Some 24 bills have been introduced bearing upon the financing of small business.

The introduction of Government aid for small business, always carries with it the threat that such efforts carried beyond their original scope will become a serious competitive factor in large scale financing now conducted efficiently by private investment banking machinery. The various plans already introduced for the aid of small business are too varied to be summarized in a paragraph. In general, it may be said that they are of two main types, one providing for guaranty of loans to be made through the existing banking facilities and the other providing for new credit organizations to extend loans in direct competition with existing facilities. Most of the plans provide for a maximum limit on the size of individual loans varying from $2,500 to $1,000,000. The Federal Reserve banks are currently taking steps to aid small an (intermediate business to share in the national defense program, urging the member banks to lend every facility to the financing of the defense program. Circulars have been prepared to clarify for both banks and business men the procedure for general financing and defense program financing. If Congress proceeds further with legislation to aid in the financing of small business, this distinctly constructive effort of the Federal Reserve officials will undoubtedly be an important factor in producing legislative measures of a sound and conservative type.

With respect to prospects for the future, the most important industrial financial development of 1940 for the investment banking community as well as the rest of the country has been the launching of the national defense program. The aspects of the program which most directly concern the investment banking profession are the regulations governing the financing of new plant facilities. There are now four principal methods for building and financing emergency defense facilities:

1. Construction of unconditionally privately owned and operated plants.
2. Construction of plants with Government aid under the terms of the Emergency Plant Facilities Act.
3. Construction of plants to be owned by the Government but operated by private manufacturers as in the case of the Chrysler tank plant and the duPont powder plant at Louisville, Ky.
4. Army and Navy construction to be owned and operated by the Federal Government and financed with Federal funds.

Under the Emergency Plant Facilities contract the contractor puts up the initial cost of a plant, but is reimbursed by the Government in equal instalments over a five-year period, after which title passes to the Government. At the end of the period, however, the contractor will still have a dominant option to purchase the property at cost less pre-arranged rates of depreciation, or alternatively, at a negotiated price. Under the Assignment of Claims Act of 1940, parties having Government contracts, including contracts for plant construction, may assign payments under the contracts to "a bank, trust company or other lending agency including any Federal lending agency." Thus, a way has been opened up for concerns having

First of Michigan Corporation

Underwriters and Distributors o

MUNICIPAL and CORPORATION
BONDS

DETROIT
1500 Buhl Building

CHICAGO
135 So. LaSalle St.

NEW YORK
One Wall Street

GRAND RAPIDS
1102 Grand Rapids Trust Building

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

WATLING, LERCHEN & CO.

Investment Securities

Members:
New York Stock Exchange
Detroit Stock Exchange
New York Curb Associate
Chicago Stock Exchange

ANN ARBOR DETROIT

such contracts to take them to the banks or to the RFC and to borrow against them. This is a development of great significance inasmuch as it provides an effective means of substituting Government credit and commercial banking facilities for the services of the investment banker in the financing of new plant facilities.

Furthermore, there appears to be considerable incentive in some respects for industry to utilize Emergency Plant Facilities contract. Under the Emergency contract a company may build defense facilities without the risk of being left with large idle plant capacity at the end of the defense program and in the meantime the cost of capital invested in new plant is kept at a minimum. The contracting company is allowed to amortize the full cost of the plant in five years for income tax purposes regardless of whether the company pays for the new plant itself or allows the Government to do so under an Emergency contract. As a matter of fact, the utilization of an Emergency Plant Facilities contract would appear to be an advantageous way for a company to add permanently to its plant facilities should the need for additions be anticipated. With an Emergency contract, the company could borrow the necessary capital for the first five years at rates ranging from 1½ % to 4%. As the Government paid off its instalments under the contract, the company's capital investment would be gradually reduced, reaching zero at the end of five years. The company could then exercise its option to buy the plant back from the Government at the depreciated value.

It would appear, therefore, that much of the defense program construction, particularly in the early stages, may be done without the need of long-term financing, although many business men may prefer to finance publicly in order to take advantage of the present unusually favorable markets and provide for possible future long-term capital requirements. There are certain other encouraging aspects of the program for the investment banker. The first is that as long as the federal Government is in need of substantial amounts of capital funds, its unprecedented amount of control over the money markets will undoubtedly be used for some time to maintain low interest rates· secondly, it would seem almost inevitable that the defense program will stimulate a substantial amount of business activity which is not directly concerned with defense and which will require financing with private capital. Finally, to the extent that private companies are buying back plant facilities from the Government at the end of five years, they will need additional fixed capital which should mean increased security flo ations.

The stepping up of our industrial machinery to meet the requirements of the national defense program, an entirely new phase of our industrial development, comes after a decade during which our productive capacity has been used up faster than it has been replaced. Obviously the necessary amount of new capital investment now required must be substantial, particularly since much of the defense program production will be concentrated in lines which are normally of limited significance in our economy.

There is reason to believe that the capital investment in the country's manufacturing industries could under favorable conditions increase by some 20%, or about $10,000,000,000 in the next several years, and considering the probable effects of the defense program an increase of half this amount, or about $5,000,000,000, would seem to be a reasonable possibility. Considering the machine tool industry as an outstanding barometer of capital goods activity, it is significant that the industry expects to operate at a rate of about $500,000,000 annually for the next three or four years at least as compared with a normal output of some $150,000,000 annually.

Municipal and Corporation Bonds

CROUSE & COMPANY

MEMBERS
DETROIT STOCK EXCHANGE

1800 PENOBSCOT BLDG. DETROIT

While the defense program is perhaps the largest single factor in appraising the outlook for new capital investment, it must not be allowed to overshadow the basic truth that confidence on the part of the investing public and business executive is always the dominant factor in determining the extent of new capital investment under our system, particularly the investment of private capital, which is our primary concern. To obtain the maximum in productivity and attract new capital investment, the Government must exercise care that its efforts to correct and prevent unsound business practices are not primarily punitive in character, it must safeguard the standing of its own credit, and should levy taxes primarily as a means of raising revenue rather than as a means of arbitrarily discriminating against one industry or economic group in favor of another.

Given proper confidence, the country's industrial organization can convert the direct benefits of the defense program into an expansion of the Nation's income producing wealth which could well establish national income at new high levels and incidentally result in a record volume of corporate financing. On the other hand, if confidence in the soundness of the Government's policies cannot be established, the defense program is likely to prove to be little more than the largest "pump-priming" effort to date. In view of the enormous Government controlled credit facilities now in existence, the difference between a lasting recovery and an elaborate "pump priming" will be more significant to the investment banking community in the next several years than can be indicated simply by the difference in the amount of new capital investment which may result. We must not be lulled into over-optimism by the temporary benefits of the defense program as such for with the new Government credit facilities just created, sound administrative policies in the Executive branch of the Government are of greater importance to our established system of private enterprise than ever before.

INDUSTRIAL SECURITIES COMMITTEE

Albert H. Gordon, Chairman	R. Verne Mitchell
Walter F. Blaine	Joseph D. Murphy
F. Edward Bosson	T. E. O'Connell
Ernest O. Dorbritz	A. M. White Jr.
P. B. Garrett	Frank M. Stanton
Robert B. Hobbs	Percy M. Stewart
J. J. McFawn	L. D. Newborg
Charles Merrill	E. Jedd Roe

Report of Municipal Securities Committee of I. B. A. Reveals Substantial Increase in State and Municipal Financing in 1940, but Shows Chief Gain Is in Short-Term Issues—Warns Against End of of Taxation Immunity Without Constitutional Amendment

Issuance of new State and municipal securities in the 12 months ended Oct. 31, including those of United States territory and insular possessions, exceeded similar financing during the preceding 12-month period by approximately $486,000,000, the Municipal Securities Committee of the I. B. A. reported at the annual convention. The report stressed, however, the lessening of long-term financing and the increase in short-term issues. It reviewed Congressional proposals regarding State and municipal bonds, and again warned of the danger to the States if tax immunity should be ended by legislative enactment rather than with the consent of the States through their ratification of a constitutional amendment.

The report of the committee, headed by John S. Clark, of Fahey, Clark & Co., Cleveland, follows in part:

Tax Immunity of State and Municipal Bonds

On Saturday, Sept. 14, Senator Brown of Michigan introduced in the Senate a bill providing for reciprocal taxation (Federal and State) of income received from future issues of Federal, State and municipal obligations. It was to amend the Revenue Act and was introduced in the form of a rider to the revenue bill then under consideration in the Senate. The introduction of the Brown proposal followed the completion of a study of the subject by a Senate special committee comprising Senators: Brown, Michigan, Chairman; Austin, Vermont; Burke, Nebraska; Byrd, Virginia; Miller, Arkansas; and Townsend, Delaware. At the completion of the committee's study Senators Brown, Byrd and Miller expressed the opinion that Congress has the constitutional power to enact legislation imposing a Federal tax upon income from future issues of State and municipal bonds. All three Senators sponsored the above mentioned bill. Senator Townsend believes that future issues of both Federal and State bonds should be made taxable. He expressed no opinion, however, as to the constitutional aspect of the question.

Senators Austin and Burke were strongly of the opinion that the proposal was not only unconstitutional but economically unsound. They prepared a minority report and, assisted by others, led the opposition debate in the Senate following the introduction of the bill. The result of the vote taken on the proposal after three days' debate was 44 opposed and 30 favoring it.

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

EXCLUSIVELY MUNICIPALS

Stranahan, Harris & Company
INCORPORATED

NEW YORK DETROIT TOLEDO CLEVELAND CHICAGO

In view of the character and extent of the debate, it appears that the question was decided on its merits. The position of many of the Senators who were absent or not voting because of being paired was announced on the floor of the Senate at the time of the vote. Including those paired, 57 were opposed to the proposal, while 36 favored it. There was one vacancy in the Senate at the time, and we do not know the position of two of the Senators.

The report of the above mentioned special committee is divided, Part 1 the majority report; Part 2, the minority report. Both were prepared in printed form by the United States Government Printing Office at Washington, D. C. Subject to the supply being exhausted, copies may be obtained from the Superintendent of Documents at that office at a nominal cost. Short reference is Senate (76th Congress 3d Session) Report 2140, Part 1 and Part 2. Should those desiring to study the report be unable to obtain it, there are a few additional copies available at our office in Chicago which may be loaned to members.

From time to time your committee has emphasized in its reports and elsewhere the underlying danger to the States should the immunity be ended by legislative enactment rather than with the consent of the States through their ratification of a constitutional amendment. Attention is now especially directed to the views of Senators Austin and Burke, expressed in their report (Part 2), following their thorough study of the subject. They state in part:

". . . it is difficult to believe that those who support this measure really appreciate the shocking political consequences of the method by which it is proposed to tax these securities. The enactment has been described as a simple statute, yet it necessarily asserts a supreme Federal power to tax the States themselves. The Department of Justice itself so describes the power claimed. Its argument encompasses an abandonment of the concept of this Government as a federation of independent States it would subordinate the States to an all powerful central government. The proponents of the measure ignore these constitutional implications. But we submit that the power claimed opens a wide avenue to centralization. Whether or not the supreme power to tax the States is the power to destroy them, it is most definitely and certainly the power to control them.

"Before proceeding in detail, we note also that while much has been said as to the 'reciprocal' character of this proposal, and its 'fairness' in providing that the States might also tax the interest on Federal bonds, those suggestions are false and misleading. It would not give the States back one-tenth of what it would cost them. But more important, the statute seeks to establish absolute Federal power to tax State interest—while in legal effect denying that the States have any such reciprocal power and permitting their taxation of Federal interest on the basis of what has been quite accurately described as Federal 'grace.' Such magnanimity is hardly commensurate with the independence of the States as we understand it. It is obviously offered at this time as the necessary sop to cloak the grim realities of the Federal power that is here asserted. It would bind no future Congress. It should fool nobody.

"To enact this legislation in the face of united opposition of the States and cities of the Nation would, in our opinion, be an unconscionable abuse of Congressional discretion.

"Two major lines of argument have been developed in the discussion of intergovernmental taxation of public securities. These are (1) the fiscal arguments, which deal with the revenue gains an losses that are involved; and (2) the broad, economic, social, and ethical arguments.

"Consideration of these two lines of argument reveals no decisive reasons for changing the present status of State and municipal securities. On the contrary, the statements made by both Federal and State representatives support the belief that a change in status would be most costly to the States and their political subdivisions, and would yield only insignificant revenue to the Federal Government. On the side of the social and economic effects, the proposal cannot be confined, in its results, to the few persons who are now supposed to be benefiting from the tax exemption and, accordingly, an added burden would fall upon all taxpayers who must contribute to the support of the debtor governments. The net effect will be that the small taxpayer would have to carry an increased load. We might very well be creating a harm to correct a fancied evil.

"An examination of the fiscal and economic case leads us to the conclusion that there is no preponderant balance of evidence or argument to warrant the Congress dealing with so important a matter as casually as it must be dealt with in a statute. Further, since no statutory action by one Congress can be binding upon a later Congress, there can be no assurance that whatever limits to Federal or State taxing power may be set at this time will be observed in the future."

In conclusion they state:

"It is our conviction that this proposal is fiscally, economically, and socially unsound. It is our conviction that the statute proposed is unconstitutional. In the words of Senator Borah:

"'In the first place, I do not think Congress would have the power to tax these securities and instrumentalities of the States without a constitutional amendment. In the second place, as a matter of policy, aside from the constitutional question, it is unsound and would be a disaster to the States and, I am quite sure also, a disappointment to the National Government.'"

On Sept. 10 this year the Municipal Law Section of the American Bar Association at its annual meeting resolved "That if the existing immunity from taxation now enjoyed by municipal securities as to either principal or interest is to be abolished, that question should be first submitted to the several States for the approval of a properly drawn amendment to the Constitution of the United States to effect that purpose."

Judging from the reported statement of Secretary Morgenthau, the forepart of last month, a further urge upon Congress to take steps to impose Federal taxation on incomes from State and municipal obligations may be expected. Nothing in the remarks of the Secretary, as quoted, suggests that consent of the States be obtained through a constitutional amendment Accordingly, it may be presumed that the Administration still recommends accomplishing the purpose via the statutory route, this apparently regardless of, or indifferent to, the—

1. serious effect, financial and otherwise, that it would have on local governments;
2. conclusions of the United States Supreme Court on this subject in a long line of opinions;
3. effect upon the basic principles of our dual form of government and
4. recent action by the Senate respecting a proposal of this character.

* * *

Model Legislation

In our previous reports we have from time to time advised of the progress made in this work as carried on by a special committee of the National Municipal League, formed to design model fiscal procedure for units of local government. In view of the broad interest in this progran, in which we are cooperating, there is presented below in full the latest report of the special committee to us.

The National Committee on a Program of Model Fiscal Legislation produced in October, 1939, and circulated among its 70 members, bound copies of printer's proofs of three laws, a Model Bond Law, a Model Accrual Budget Law and a Model Cash Basis Budget Law. Public conferences on these drafts were held in Indianapolis on Nov. 15 and 16, 1939. In addition, the committee has sent out a considerable number of other copies in response to requests from citizen groups, including local groups of this Association.

The committee has since received not only commendatory replies, but also numerous long memoranda considering the drafts section by section in relation to the laws and financial problems of particular States. These commentaries have been written by lawyers who are specialists in municipal finance and by fiscal officers of States and municipalities, men of long experience who sincerely desire that the laws provide effective fiscal controls.

For consideration of these very helpful suggestions, the small drafting committee has had several conferences during the year and plans to hold two more before it finally prints the laws.

Although a number of persons have written the committee that the drafts are already in satisfactory form and have urged that they be published immediately in order to meet the active demand, the committee has felt that the laws should represent the very carefully considered views of as many of the outstanding authorities throughout the country as possible.

In the meantime, the committee has met requests of several State Commissions and State Legislative Committees by supplying numerous bound proof copies of these laws for use of both their members and their staffs of draftsmen. In this way the model laws have actually been in use for a year and are affecting proposed legislation. The purpose of the laws is thus being accomplished even in advance of their publication.

The principal provisions of the bond law and the accrual budget law have been included in the new edition, about to be published, of the Model City Charter, at the reduced length appropriate to such a document, but with footnotes referring to the fuller provisions of the model State laws. The charter is the fifth and completely revised edition of the Model City Charter of which the four preceding editions have been published by the National Municipal League during a period of 40 years.

During the year the drafting committee has given further consideration to two other model State laws of which first drafts were prepared more than a year ago.

H. M. BYLLESBY AND COMPANY
Founded 1902

Underwriters and Distributors of Investment Securities

135 South La Salle Street, Chicago

New York Philadelphia Pittsburgh Minneapolis

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

HAYDEN, MILLER & COMPANY

ESTABLISHED 1903

INVESTMENT SECURITIES

UNION COMMERCE BUILDING

CLEVELAND, OHIO

MEMBERS CLEVELAND STOCK EXCHANGE

It is of interest that the National Association of Mutual Savings Banks i continuing to take an active part in this program of fiscal legislation. A the recent annual meeting of the Association, the Committee on Municipals and Governments in its written report to the Association stated:

"During the year counsel for the Association have participated actively with a committee of the American Bar Association in the drafting of a proposed Model County and Municipal Bond Law and a Model Accrual Budget Law. It is contemplated that these ultimately will be adopted as uniform laws by the several States, with such modifications as may be necessary to meet local conditions. The drafting of these provisions has been based upon a thorough consideration of the needs of municipalities, the protection of investors, the practical procedure involved in sound municipal financing and the issuance of securities. Criticisms of municipal officials, bond dealers and attorneys experienced in municipal financing have been obtained. This work attracted widespread attention and it is hoped that completed drafts will be made available to Satte legislatures for affirmative action in the near future. The possibility of the creation of sound and adequate safeguards and regulatory machinery holds promise for the increased stability of municipal obligations and for their increased importance as a field of sound investment." . . .

The report also included two appendices, one bearing on State court decisions and the other on State legislation. As to the latter, it is stated that "the legislatures of but eight States met in regular session during the year. Those of 10 others met in special sessions. In some instances the special sesssions were of very short duration."

Standardization of Federal Utility Regulation Seen by I. B. A. Public Service Securities Committee—Urges Simplified Legislation Governing Issuance of Utility Securities

Federal Government regulations of the private utilities are gradually becoming standardized, the Public Service Securities Committee of the I. B. A. reported to the Association's annual convention at Hollywood, Fla. The report reviewed major matters of Government utility regulation, but added that the most important question facing the utilities industry is "the rearmament of the Nation under the national defense program." The committee pointed out that "the utilities must play a major part in this program in furnishing power for manufacturing purposes." It estimated that the privately-owned utility power generating capacity at the end of 1939 was 37,466,000 kw., with a potential addition of 1,520,000 kw. in 1940, 1,936,000 kw. in 1941 and 941,000 kw. in 1942, giving the industry approximately 41,850,000 kw. generating capacity.

The committee declared that "the requirements of Federal laws in connection with utility financing are unnecessarily burdensome," and recommended "simplification and consolidation of Federal legislation dealing with the issuance of securities of utility companies." The report, presented by Chairman Edward H. York Jr. of Morgan Stanley & Co., Inc., follows:

State and Municipal Bonds

BOND DEPARTMENT

Mercantile-Commerce Bank and Trust Company

Locust - Eighth - St. Charles

St. Louis

CORRESPONDENTS

NEW YORK 14 Wall St. | SAN FRANCISCO 235 Montgomery St. | CHICAGO 135 So. LaSalle St.

KANSAS CITY 1004 Baltimore Avenue

Reports of this committee during recent years have dwelt at length on the ways in which the Federal Government has entered the electric power and light field; this continues to constitute the major problem of the utilities. There have been discussed, among other things, Public Works Administration grants and loans for publicly-owned plants to compete with or displace existing utilities; the Tennessee Valley Authority, Bonneville, Grand Coulee, and other projects; the regulartory burdens imposed upon utilities by the Public Utility Holding Company Act, and the Federal Power Act, in addition to existing State regulation. Prompt and permanent delimitation of the extent to which Government projects are to be carried and clear determination of the regulations under which the utilities may expect to operate are again urged by the committee so that the industry may be freed from existing uncertainties.

Many of these matters seem little closer to final determination than they were a year or two ago. However, in some respects regulations are gradually becoming standardized; also, some of the effects of national power policies, not generally anticipated, are beginning to come to light, among the latter being the tax troubles of the State of Tennessee and certain of its municipalities following the purchase of utility companies by the TVA, and the over-supply of power in the Northwest from the completed Bonneville development and that anticipated from the Grand Coulee development.

But overshadowing all of the unsettled questions facing the utilities is the rearmament of the Nation under the national defense program. The utilities must play a major part in this program in furnishing power for manufacturing purposes. The nature of the business has always compelled utility management to anticipate future demands for service. Its position today is summed up in a recent New England letter of the First National Bank of Boston, which states, in part:

"The electric power industry provides a vast network of facilities which furnish an abundant, dependable and continuous supply of electrical current at rates 40% below those of 1913. The generating capacity for electricity in the United States is more than four times that of Great Britain and five times that of Germany. Since our entry into the World War in 1917 the electrical capacity of this country has increased four-fold, and the rate of increase has been 11 times the annual growth of population. At present the Nation has available a great reservoir of unused capacity, about 50% in excess of demand, according to estimates of the 'Electrical World.' So the industry is prepared to meet any demands that may be made upon it."

The privately-owned utility power generating capacity at the end of 1939 is estimated by the Edison Electric Institute as 37,466,000 kw., comprising 88% of the total installed capacity in the United States. As reported by "The Electrical World," 1,520,000 kw. are to be added in 1940, 1,936,000 kw. in 1941, and 491,000 kw. in 1942. Completion of these installations will give the industry approximately 41,850,000 kw. of generating capacity.

Within the last few days a news release by the Federal Power Commission states that it has submitted the first of a series of monthly reports on "Electric Power Requirements and Supplies in the United States," which states that demands for electric power, including defense loads, can be met during 1941 in most cases by existing facilities, but estimates that the full effect of defense loads will probably not be felt until 1942, when the aggregate deficiencies in available generating capacity in certain areas may exceed 1,500,000 kw. The release indicates the areas where the greatest need is likely to develop, and also indicates that further capacity may be installed in Government projects. Also within the past few days there has been the announcement that the Administration would seek early Senate approval of a treaty with Canada for completion of the Great Lakes-St. Lawrence seaway and power project. But while it is thus proposed to add to the Government power projects it seems apparent that the private utilities will have to meet the major part of the demands of general business for power, since the Federal power projects are not so situated as to be able to serve the chief industrial areas as they exist today. In the defense program speed is all important; why should new Government hydro-electric plants be contemplated when steam plants are susceptible of much more rapid construction and, with the improvements that have been made in efficiency, can produce energy at little, if any, greater cost?

If, to meet the demands of the defense program, substantial amounts of new capital are required by the privately-owned utilities, the indications are that in most cases there should be no difficulty in raising the necessary funds, though it has not been demonstrated to date whether or not equity capital can be raised in substantial amounts. Five issues of common stock aggregating approximately $35,000,000 have been sold in the last year and a half through public offering. Four of them represented sales in liquidation of parent companies, the issuers becoming, through the sales, exempt from the Holding Company Act, and thus from any question of integration; the fifth was that of an operating subsidiary of a holding company whose integration plan had been conditionally approved. From 1932 to 1939, inclusive, in improving and expanding their facilities, the electric power and light utilities have spent for construction in the neighborhood of $2,500,000,000. New capital financing during this period amounted to approximately $500,000,000, of which it is estimated only about $300,000,000 represented a net increase in funded debt, so that in general the capital structure of the industry has not become unbalanced through excessive debt financing.

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

MUNICIPAL BONDS . BANK STOCKS . CHICAGO TRACTION SECURITIES
LISTED AND UNLISTED STOCKS AND BONDS

Underwriters and Distributors

Paul H. Davis & Co.
Established 1916

Members Principal Stock Exchanges

10 South La Salle Street
Chicago

Merchants Bank Bldg.
Indianapolis

A major obstacle to the free flow of capital into utilities is the unsettled state of integration under Section 11 of the Holding Company Act, which affects a substantial part of the industry. In order to properly and intelligently play their part in the national defense program, the utilities should not be hampered in planning plant expansion by the fear of later being forced to relinquish ownership of properties through integration determinations. Practically none of the major holding company systems can be sure today whether they comply with the integration requirements or, if not, the respects in which they do not comply. While during the past year the Securities and Exchange Commission has been making efforts to determine the integration status of a number of the larger holding company systems, no integration plans for these systems, even of a tentative nature, appear to be ready for publication. It appears also that no early solution can be looked for because, as indicated by Commissioner Healy recently, the integration provisions of the Act are so confusing as to require judicial determination by the courts. Meanwhile it is difficult for companies to make long-range operating plans, and a prospective investor in equities is disturbed by the uncertainty that his property may not continue in the hands of a management in which he has confidence.

In connection with the integration problem Leo T. Crowley, President of Standard Gas & Electric Co. and head of the Federal Deposit Insurance Corporation, in a paper recently presented, said in part as follows:

"With respect to all legislation, there are a few fundamental facts that often are forgotten by the Government and the governed alike. Those charged with administration of legislation have as their sole responsibility to see that the law is carried out. Their prerogatives include no authority to add to or subtract from the scope of legislation, no room for the arbitrary application of their pet theories. Similarly, the executives of corporations have no right to defy laws that happen to conflict with their personal views. Their only proper course is cooperation with administrative authorities in the public interest, relying upon due process of law for the adjustment of grievances. If democracy means anything, it means that the good of the whole people must be the primary concern of each of us. It means, equally, that nothing that is in the public interest ultimately can react to the disadvantage of any of us. Bad and impractical legislation occasionally is enacted, but laws that are really bad and impractical invariably are short-lived, because they do not best serve the public interest and are soon amended or discarded. By the same token, utility management must realize that it can properly serve the public interest only by maintaining the highest financial and industrial standards, even though the latter of the law does not require them to be maintained."

This committee feels that so long as the integration section remains in the law in its present form Mr. Crowley's philosophy is perhaps the best approach to the solution of the integration problem. However, the committee urges reconsideration and clarification of the Holding Company Act by Congress. In this connection a recent court decision in Dauphin County (Pennsylvania) held unconstitutional a provision in the Pennsylvania Public Utility Law requiring commission approval of contracts between public utilities and affiliated interests. This decision is reported in a recent issue of "Public Utilities Fortnightly," and states in part as follows:

"The court finds no standard fixed by the statute to guide the Commission in its approval or disapproval of such contracts. The court made this statement:

"'It follows that the action of the Commission would be predicated upon a standard fixed by itself. The right to fix a standard involves the right to change the standard. No matter how high the motives of the Commission may be, it may not constitutionally be vested with the power to fix its own standards. That is the duty of the Legislature which it may not delegate. It may delegate the duty to apply the standards to specific cases or to determine facts to which the standard applies. But it cannot delegate discretion to establish a standard which shall be the basis for the approval or rejection of contracts.'

"The court ruled that 'public interest,' undefined, is not a proper, suitable, or legal standard. The Act does not define public interest. The Commission is free to reach its own conclusion as to the meaning of the term. One Commission might reach one conclusion and a later Commission a different one. Or the same Commission could change its mind so that public interest would have a variable meaning, dependent upon the current thought of the Commissioners."

A matter affecting utilities which has occupied a great deal of space in annual reports and elsewhere but in regard to which little has been accomplished is the large and increasing amounts of taxes which the industry is called upon to pay. In 1932 taxes amounted for privately-owned utilities to approximately $204,000,000 (about 10.9% of operating revenues). In 1939 this figure had increased to approximately $345,000,000 (about 16.5% of operating revenues). Taxes on all industries were increased in connection with the defense program in 1940, and presumably further increases will be made. No one can object to any industry assuming its fair share of the cost of the defenses which are so badly needed but, eliminating defense taxes from consideration, the utilities appear to be carrying much more than their share of the city, State and Federal tax collections.

A recent article if "Public Utilities Fortnightly," by Riley E. Elgen, Chairman District of Columbia Public Utilities Commission, states in part:

"It is observed that regulated industries, such as gas and electric utilities, railroads, communications, pay two and three-quarters times as much for taxes from each dollar of business done as do unregulated industries."

And again:

"If the telephone and electric utilities paid taxes commensurate with that paid by unregulated industry and business, it would be possible to reduce the cost of those services to their customers in an amount approximating $368,000,000 annually.

"Of course, the matter of taxes paid by industry and business in general is an item of cost of manufacture, operation, or service to be passed along to their customers. Thus it will be seen those who are charged with the duty of regulation are interested in seeing that the public does not pay taxes, through utility rates, higher than the customers of textile and fabric manufacturers, chain groceries, other chain stores, department stroes, mail order houses, and others."

The utilities are ground between the pressure for lower rates for service and the continued imposition of additional taxes. In at least one case a State regulatory commission has recognized the increasing tax burden by permitting a utility to raise its rates to offset its tax burden. Utility customers perhaps do not realize that one reason service charges are not lower is due to the fact that the utilities' contributions to State and Federal tax revenues comprise such a substantial portion of those charges.

The committee again wishes to point out that the requirements of Federal laws in connection with utility financing are unnecessarily burdensome. Simplification and consolidation of Federal legislation dealing with the issuance of securities of utility companies are again recommended.

Respectfully submitted,

Public Service Securities Committee,

EDWARD H. YORK JR., *Chairman.*

Report of Ratings Special Committee of the I. B. A.—Effect of Confusing Existing Regulations on Market for Long-Term Credit

Reference is made in the report of the Ratings Special Committee of the Investment Bankers Association to the study of monetary and banking policy authorized by the Senate on Aug. 4, 1939, to be made by Senate Committee on Banking and Currency; the study, says the Investment Bankers Association Committee is expected to include questions raised in the 1938 annual report of the Board of Governors of the Federal Reserve System, a large part of which "related to the confusion which exists with respect to the supervisory policies of the various agencies charged with the responsibilities of bank examination." John J. McKeon, of Charles W. Scranton & Co., New Haven, Conn., further states in his report as Chairman of the Ratings Committee, that it is "understandable that confusion has arisen as a result of the fact that examiners are definitely instructed to use 'ratings' as the principal criterion for determining the meaning of the words 'distinctly or predominantly speculative' when valuing bonds to determine the net sound capital of a bank, although these same examiners are apparently instructed not to give primary consideration to 'ratings' when passing upon the eligibility of recent purchases by a bank."

The report further comments:

It may be said that the existing regulations have, directly or indirectly, gone far toward closing the market for long-term credit to all corporations in the United States except a relatively small number of large and well-

Missouri and Southwestern Stocks and Bonds

Smith, Moore & Co.
St. Louis
Members St. Louis Stock Exchange

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

CENTRAL REPUBLIC COMPANY
MUNICIPAL AND CORPORATION
BONDS
209 SOUTH LA SALLE STREET
CHICAGO

New York Incorporated | Cleveland Omaha | Des Moines Houston | Milwaukee St. Louis | Minneapolis St. Paul

established enterprises which have been fortunate enough to enjoy fairly substantial earning power during the past 10 years of depressed business conditions.

In its concluding remarks the Committee states that it is obvious "that the investment banking business, through the Investment Bankers Association, is perhaps better qualified than any other agency to offer evidence concerning the degree to which the availability of long-term credit to industry is impeded by existing banking regulations" and "the coming year should offer the Investment Bankers Association an opportunity to make its views a matter of public record at the forthcoming hearings." In full the report follows:

By authority of Senate Resolution 125 adopted Aug. 4, 1939, the Committee on Banking and Currency of the United States Senate, of which Senator Wagner is Chairman, "is authorized to conduct a study and to hold hearings to consider and recommend a national monetary and banking policy by which the monetary and banking authorities of the Federal Government shall be guided and governed, and to consider and recommend the character of governmental machinery best calculated to carry out such policy." It is expected that hearings in connection with this study will be held during the next session of Congress.

The scope and extent of the study to be made by the Senate Committee on Banking and Currency has not yet been announced, but it will no doubt include, among other things, a study of the questions raised in the 1938 annual report to Congress by the Board of Governors of the Federal Reserve System, which was transmitted on Jan. 27, 1939. A large portion of their report related to the confusion which exists with respect to the supervisory policies of the various agencies charged with the responsibilities of bank examination.

According to the report:

"Forty-eight State authorities and the Federal Government share the responsibility for bank supervision. Within the Federal Government authority over the banks is scattered among several agencies. The Comptroller of the Currency has the responsibility for the chartering and closing of national banks and the primary responsibility for their examination and supervision. The Federal Reserve System has some degree of supervision over all member banks, but in matters relating to national banks the primary responsibility is with the Comptroller, and in those pertaining to State member banks it is with State supervisory authorities. The Federal Deposit Insurance Corporation has definite responsibilities in regard to all insured banks and exercises its supervisory powers particularly in the case of insured banks which are not members of the Federal Reserve System. The Treasury Department, under the emergency laws of 1933, still has the responsibility for licensing member banks and for approval of the purchase of bank stock by the Reconstruction Finance Corporation. This Corporation, because of its authority to make loans to banks and purchase preferred stock and debentures from them has proprietary and contractural powers of supervision over such banks as receive loans or capital from the Corporation."

In a later section, the report goes on to say:

"In many matters there are divisions of authority, both in the law vesting the authority and in its exercise.

"For instance, the Comptroller of the Currency issues regulations defining and governing the purchase of investment securities by national banks. The regulations, however, are applicable also to State member banks but not to insured non-member banks. The Comptroller of the Currency enforces the regulations with respect to national banks and the Reserve System enforces them with respect to State member banks. . . .

"While duplication in reports and examinations by different Federal agencies is largely avoided by cooperative arrangements, nevertheless delays and difficulties arise from the overlapping of responsibility. Even after an agreement is reached, there may be, and in fact, there are, differences of interpretation of the procedure, formula, or policy agreed upon.

"For example, after lengthy negotiations a voluntary agreement between the agencies in connection with examination policy was reached last summer. The effectiveness of this agreement, however, depends, in the first place, on the continuance of cooperation between the agencies, and, in the second place, on the nature of interpretations placed by the different agencies on the agreed principles of examination. A similarity of interpretation is difficult to attain because the agencies have different responsibilities and, therefore, different approaches to the problem. The Comptroller of the Currency is primarily a supervisory and examining agency and is interested principally in matters affecting the status of individual banks. The Federal Deposit Insurance Corporation is primarily an insurance agency and is, therefore, primarily concerned about the protection of the insurance fund. The Board of Governors, in addition to its supervisory responsibilities, is concerned with national credit and monetary policies, and is, therefore, interested in supervisory policies that are in conformity with credit policies. Such policies must look not only to the status of individual banks and the safeguarding of the interests of depositors, but also to the maintenance of sound credit conditions in the aggregate and a sound banking system, without which credit policies cannot be effectively put into operation.

"While the ultimate objective of all the agencies concerned is a sound banking condition and an unimpeded flow of funds to finance commerce, industry, and agriculture, the different points of approach to the problem by the different agencies inevitably lead to differences in emphasis in the interpretation of principles of policy."

The following were among the more important questions raised by the Board in connection with the foregoing:

"Consideration might also be given to the possible effect on the general economy of rigid definitions of the character of loans and investments that may be made by banks. May such definitions cause unnecessary liquidation at certain times and result in the holding of idle funds at other times? Has the problem of definition of assets that banks may acquire been affected by changes that have been made in recent years in the laws, regulations, and conditions governing assets on which banks can borrow from the Federal Reserve banks? Can agencies charged with the responsibility of determining the general policies that affect the extension of credit of banks discharge this responsibility unless examinations which affect the policies and practices by individual banks, are in harmony with these general credit policies?"

The reference to "rigid definitions" of "investments that may be made by banks" undoubtedly refers to the "Investment Securities Regulation" promulgated by the Comptroller of the Currency on June 27, 1938, which prohibits, among other things, the purchase by national banks and State member banks of "investment securities" in which "the investment characteristics are distinctly or predominantly speculative." This regulation superseded one issued on Feb. 15, 1936, which carried the same prohibition and which defined a security as eligible if two or more manual services rated it in the four highest classifications. The regulation of June 27, 1938, did not contain a definition of the meaning of the phrase "distinctly or predominantly speculative" and contained no reference to "ratings." Netiher regulation required a bank to sell any ineligible securities purchased prior to the effective date of the regulation.

The authority of the Comptroller to issue such regulations with respect to national banks derives from paragraph Seventh of Section 5136 of the Revised Statutes of the United States, as amended through the Banking Act of 1935. An amendment to the Federal Reserve Act extends the same authority to State member banks.

In this connection, it is interesting to note that on May 17, 1938, or approximately one month before the promulgation of the Comptroller's new regulation, the Federal Advisory Council expressed to the Federal Reserve Board its belief that "the Comptroller's regulations regarding marketability and character of investment securities which a bank can purchase should be liberalized and that all reference to classification by manuals should be omitted therefrom."

It is understood that the office of the Comptroller states that "ratings" are not a major factor considered by bank examiners under the regulation of June 27, 1938, in determining the eligibility of a bond for bank investment. It is nevertheless true that the "revision of procedure in bank examinations" as agreed to on July 14, 1938, by the Secretary of the Treasury, the Board of Governors of the Federal Reserve System, the Directors of the Federal Deposit Insurance Corporation, and the Comptroller of the Currency, specifically defines securities in which the investment characteristics are distinctly or predominantly speculative as "general market obligations in grades below the four highest, and unrated securities of equivalent value."

Technically, the use of "ratings" in the voluntary agreement among the supervisory agencies for "revision of procedure in bank examinations" applies only to the valuation of bonds for the purpose of examination, whereas the "Investment Securities Regulation" of the Comptroller of June 27, 1938, relates to the eligibility of bonds for initial purchase. Bonds are appraised in examinations according to the following formula under the revised procedure:

"Neither appreciation nor depreciation in Group I securities will be shown in the report. Neither will be taken into account in figuring net sound capital of the bank.

"Group I securities are marketable obligations in which the investment characteristics are not distinctly or predominantly speculative. This group includes general market obligations in the four highest grades and unrated securities of equivalent value.

WISCONSIN
Stocks and Bonds
•
LOEWI & CO.
225 E. Mason Street
MILWAUKEE
A. T. & T. Teletype Milwaukee 55
Telephone Daly 5392

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

Maynard H. Murch & Co.

Investment Securities

Union Commerce Building **Cleveland, Ohio**

Members Cleveland Stock Exchange

"The securities in Group II will be valued at the average market price for 18 months just preceding examination and 50% of the net depreciation will be deducted in computing the net sound capital.

"Group II securities are those in which the investment characteristics are distinctly or predominantly speculative. This group includes general market obligations in grades below the four highest, and unrated securities of equivalent value.

"Present practice will be continued under which net depreciation in the securities in Group III and Group IV are classified as loss.

"Group III securities: Securities in default.

"Group IV securities: Stocks.

"Present practice will be continued under which premiums on securities purchased at a premium must be authorized.

"Present practice of listing all securities and showing their book value will be continued."

The foregoing does not in any way relate to the suitability of bonds for purchase and the Comptroller's office has stated that "ratings" are not one of the major criterions to be used by bank examiners in reviewing purchases of securities by banks. It is nevertheless understandable that confusion has arisen as a result of the fact that examiners are definitely instructed to use "ratings" as the principal criterion for determining the meaning of the words "distinctly or predominantly speculative" when valuing bonds to determine the net sound capital of a bank, although these same examiners are apparently instructed not to give primary consideration to "ratings" when passing upon the eligibility of recent purchases by a bank.

At any rate, the experience of the investment banking business establishes that member banks generally are currently operating under the impression that bonds are ineligible for purchase if rated "Y" or "Z" under the system of "Government Bank Classification" adopted by various rating agencies shortly after the issuance of the revised procedure on July 14, 1938.

It is also within the knowledge of the investment banking business that a large number of individual and other investors depend upon their customary banking connections for advice concerning investments, and that banks are reluctant to advise purchase of securities by others when a bank considers the security ineligible for its own portfolio.

Accordingly, it may be said that the existing regulations have, directly or indirectly, gone far toward closing the market for long-term credit to all corporations in the United States except a relatively small number of large and well-established enterprises which have been fortunate enough to enjoy fairly substantial earning power during the past 10 years of depressed business conditions.

The fundamental difficulty in the situation would appear to be that paragraph Seventh of Section 5136 of the Revised Statutes, as amended, authorizes the Comptroller of the Currency to promulgate in his own discretion absolute restrictions on the purchase of certain types of investments. It should be noted that this authority extends only to "investments," not to "loans." The judgment of the responsible officilas of individual banks with respect to investments is thus made subject to the arbitrary decisions of administrative officials. The powers of the latter are delegated to examiners in the field who attempt to judge assets in the light of such information as is available on the spot. In practice, examiners apparently find that quality ratings, and more particularly the "Government Bank Classifications," of the various statistical services provide a convenient reference and a ready-made opinion as to the quality of investments. It follows that, if a recently purchased bond is classified as ineligible by the rating services, the officials of the bank responsible for the purchase of the bond are frequently placed on the defensive and must offer evidence that the bond is not "distinctly or predominantly speculative." Few bank officials desire to be placed in this position.

The rating services may arrive at ratings which evaluate risks with a fair degree of accuracy with respect to obligations of many of the larger and better-known corporations, but it is very much to be doubted that the services are adequately staffed to "rate" the obligations of thousands of smaller companies which have every right to enter the capital market for funds. Furthermore, the officials of banks who take care of investments are generally men whose training and experience qualify them to hold positions of responsibility. They are among the leading men in their communities and are accustomed to reach business decisions on a business basis after careful consideration of their responsibilities. In this respect their position is quite different from the position of bank examiners who fill a relatively minor role in an administrative agency.

It is surely incongruous that under the existing regulations of the Comptroller, certain of the larger banks have, in recent years, purchased whole issues of securities, no part of which could have been purchased if the issues had been offered generally to the public. The regulations permit the purchase by member banks of investment securities for which a public distribution has not been provided, when such security is issued by an established commercial industrial business or enterprise that can demonstrate an ability to service such security, where the debt matures not later that 10 years after the date of issuance, and where the security, by its terms, provides for the amortization of the debt so that at least 75% of the principal amount will be extinguished by the maturity date by substantial periodic payments. Under this provision banks have purchased large amounts of securities directly from issuers and in many cases the securities have been such that the banks would have experienced difficuly in establishing that the securities were not distinctly or predominately speculative if public offering of the securities had been made. For example, in December, 1938, a group of five banks in association with the Export-Import Bank of Washington purchased an issue of $15,000,000 of Internal Telephone & Telegraph Co. 4½% notes due 1948. This issue ranks pari passu with the outstanding debentures of the issuer, which are rated by three services in the sixth rating classification and by one service in the fifth rating classification. In the same month a national bank purchased $4,000,000 of notes of El Paso Natural Gas Co., ranking pari passu with debentures rated in the fifth classification by three services and in the sixth classification by one service. Many similar examples could be cited. There can be no doubt but that the larger banks in the principal financial centers are favored under the existing regulations in respect to the availability of investments.

Various subdivisions of the American Bankers Association have, in cooperation with Standard Statistics Co., formulated statistical ratios for bonds of companies in different industries as a guide to the buying officers of banks in determining the quality of bonds under consideration for purchase. The purpose of this work has been to encourage bankers to purchase well-secured investments. It is in part an attempt to find a substitute for ratings as a measure of quality. The efforts of the American Bankers Association have been entirely of a voluntary, educational nature. They are directed primarily at the individual bank and have little concern with problems of general policy except insofar as they tend to increase the liquidity of the banking system. Your Committee believes that a revision of the banking laws as suggested above would in no way conflict with the efforts now being made by sub-groups in New York and other States of the American Bankers Association to improve the average quality of bank investments now held.

The Ratings Special Committee has explored this problem during the past year. Early in February members of the Committee met with officials of the Federal Reserve Bank of New York to discuss the use of ratings in determining the eligibility of bonds for bank investment. The question was also discussed with officials of the Federal Reserve Bank of Richmond. In the middle of February five members of the Committee held an extended discussion with the Comptroller of the Currency and his assistants on the question of the Comptroller's Regulation.

The members of the Committee as a result of their investigation believe that the Comptroller's office and Federal Reserve authorities are far from satisfied with the operation of the Comptroller's Regulation governing bank investments, but it nevertheless seems to be the general belief among such authorities that the Regulation now represents the best obtainable compromise between a number of conflicting views.

The Committee has also carried on an extensive correspondence through which it obtained the view of the President of the American Bankers Association and leading commercial bankers in various parts of the United States. This correspondence indicates that commercial bankers are not at present particularly concerned over the effects produced by the Comptroller's Regulation.

The Senate Committee on Banking and Currency is now about to undertake the study of the broad group of questions relating to banking policies brought up a year ago by the Federal Reserve Board, whose report on the situation concluded with the statement:

"It seems hardly possible to consider any of these questions singly. If they are to be considered as a whole and studied in the light of past history of bank examination, of existing banking and credit conditions, and of the object to be sought, answers should be found which will go far toward producing a sounder and more flexible banking system."

Drumheller, Ehrlichman Company

ESTABLISHED 1921

Managers of Investment Capital
Underwriters of Bonds and Stocks

EXCHANGE BUILDING, SEATTLE

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

High-Grade MUNICIPAL BONDS Exclusively

For upwards of twenty-five years this firm has concentrated its activities in the purchase and distribution of one type of security: municipal bonds—principally prime general obligations —for individual and institutional accounts.

R. H. MOULTON & COMPANY

SAN FRANCISCO NEW YORK LOS ANGELES

It is obvious that the investment banking business is intimately concerned with any changes in the banking system which may eventually grow out of this study. It is also obvious that the investment banking business, through the Investment Bankers Association, is perhaps better qualified than any other agency to offer evidence concerning the degree to which the availability of long-term credit to industry is impeded by existing banking regulations. Accordingly, the coming year should offer the Investment Bankers Association an opportunity to make its views a matter of public record at the forthcoming hearings.

Respectfully submitted:

John J. McKeon, Chairman;
William R. Daley,
Albert H. Gordon,
Robert B. Hobbs,
Augustus Knight,
Franklin T. McClintock,
Lowry Sweney.

Report of Education Committee of I. B. A.—Has Augmented Its Numbers into Nation-wide Organization

The Education Committee of the I. B. A. reported to the annual convention of the Association at Hollywood, Fla., that "with the addition of special representatives in cities where there were no members of the committee, we now have a nation-wide organization that is beginning to function with effectiveness." The committee, headed by Jay N. Whipple of Bacon, Whipple & Co., Chicago, indicates that "investment banking has received a tremendous volume of newspaper publicity" mainly attributed to the fact that the I. B. A. "has been doing things that made news," and that its activities have been brought to the attention of the press. The following is the report:

The Education Committee has made participation in the public information program its principal activity since our last report. Our most important part in the work has been the dissemination of material created by the program, such as literature, speeches, statements and general publicity.

By augmenting our numbers with the addition of special representatives in cities where there were no members of the committee, we now have a nation-wide organization that is beginning to function with effectiveness. In the organization chart of the public information program we are identified as "press relations men," and that is descriptive in so far as it goes, although several of our members are going far beyond press contact work and are taking the leadership in their groups in developing our whole program, working with the schools, clubs and other organizations to whom we furnish speakers and materials.

One result of elaborating the Education Committee's function in this manner is that the I. B. A. now has a member in most of the larger cities who has made it his business to build up a really good acquaintance with the men on his own newspapers. Without exception, so far as we know, the papers have indicated that they appreciate having such a man available as a more or less official contact with the I. B. A. and as a source of information on investment banking and securities market questions generally.

Investment banking has received a tremendous volume of newspaper publicity which can undoubtedly be attributed to the fact: first, that the I. B. A. has been doing things that made news and, second, that we have brought our activities to the attention of the press. In the main our technique of getting news to the papers is just the same as we have used in the past, except that our press contact men have been available to help the papers develop local phases of national subjects, to point out special local interest in general stories, to confirm facts, to suggest possible points for editorial comment and, perhaps most important, have indicated their personal interest in the content of the financial sections of their papers.

Specimens of clippings of newspaper items on a number of specific I. B. A. topics are included in the exhibits at the convention headquarters of the Public Information Committee. They should be considered a part of this report.

There are scrapbooks of clippings on 19 specific I. B. A. stories, ranging in importance from speeches by President Connely before national audiences and policy statements that were given out in press conferences in the major cities, to routine announcements and releases of letters intended more for the information of the press than for publicity. There is a most interesting scrapbook devoted to the clippings that reached the office of the Association on local group activities.

The clippings in these scrapbooks alone represent 2,135 news items in 566 papers. Those papers devoted a total of 14,769 column inches to these particular I. B. A. stories. They reached a total audience of 26,120,351. In other words, that is, the combined circulation of the 566 papers.

Tests indicate that clippings received amount to approximately 50% of all news items printed. In consequence, these totals are only an indication of the total publicity received. Statistics of a somewhat similar nature that may serve as a basis of comparison are provided by figures on convention publicity in previous years. The convention has always been the principal occasion for I. B. A. news, and the one in recent years that attracted the most attention was that of 1936. The total of all clippings received of stories before, during and after that convention numbered 1,354 and measured 18,994 column inches. The I. B. A. activities reported in the clippings included in the current exhibit generated 57% more news items than the 1936 convention and were given only slightly less total space, although by their nature they ran shorter than typical convention stories.

There is no "biggest" among the several news stories covered by the exhibit. However, one, reporting a speech by President Connely before a national audience, was carried in 314 papers with a total circulation of 13,631,260. Another, on which we have 462 clippings from 245 papers, reached a total of 19,422,460 circulation; the larger circulation figure being explained by the fact that there was a concentration of clippings from large city papers, whereas the other story was carried by a greater number of smaller papers. The reports of group activities reached an enormous potential audience because of being carried principally in metropolitan dailies. There were clippings of 318 group news items from 122 different papers the total circulation of which was 14,123,954.

There is significance in the very bulk of this publicity. It indicates that we are making our story usable to the press, that they find it interesting and worthy of space. Furthermore, these clippings are definite evidence that we are reaching a large portion of the public with our story. They indicate a good reception on the part of the press, and that is a long step toward gaining a reception from the newspaper readers.

We have another strong indication of the reception of our story by the press. That is in a tabulation of editorial comments. A separate scrapbook has been compiled of clippings of editorials and comment columns that deal with some phase of the I. B. A., its problems, program, or the issues it has raised with the Securities and Exchange Commission at various times. A total of 464 editorial comments are represented, this figure eliminating duplications in instances of syndicated items.

Of these 464 editorial comments, 402, or 87%, indicate approval or support of a position taken by the I. B. A.; 37, or 8%, disapprove our position, and 25, or 5%, may be termed neutral or indicating no positive attitude on the particular points discussed.

Furthermore, there has been a definite trend toward an increasingly favorable attitude in the editorial comments of the press. An analysis made last April 17 indicated 78% of editorials dealing with our subjects were favorable. A count taken May 5 showed 80% favorable. This same ratio held on May 25. On June 14, 82% of the editorials were favorable, and this ratio was improved to 87% at the last count taken, which was Nov. 1.

We specialize in

OREGON MUNICIPALS

Offerings Requested

JAXTHEIMER & COMPANY

310 S. W. SIXTH AVENUE
PORTLAND, OREGON

I. B. A. Governmental Securities Committee Sees Dangers in Easy Money Policy—Annual Report Regards Movement Away from Free Enterprise Not a Healthy Condition

Because of the fact that the fiscal operations of the Government dominate the money market and the bond mar-

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

State and Municipal Bonds

*

KAISER & CO.

SAN FRANCISCO
RUSS BUILDING

NEW YORK
40 WALL STREET

CHICAGO
135 SOUTH LASALLE ST.

LOS ANGELES
650 SOUTH SPRING ST.

BELL SYSTEM TELETYPE: SF 29 NY 1-2678 CGO 1687 LA 214

ket, a report on Government fiscal affairs is particularly important at this time, it is pointed out in the introduction to the report of the Governmental Securities Committee of the Investment Bankers Association of America, submitted at the Association's annual convention at Hollywood, Fla., on Dec. 12. The Chairman of the committee is Adrian M. Massie of the New York Trust Co. The introduction discusses the matter of tremendous gold imports in the 12 months ended Sept. 30, the expansion of bank deposits, the increase of the Federal debt, and the rising market for high-grade bonds. The report finds that "we are fast moving away from the system of free enterprise to a form of State security capitalism," and describes this an an unhealthy condition "for a country facing an armament program, war economy, and a certain post-war economic strain."

The text of the introduction to the report is given below:

The attention of the Investment Bankers Association is focused now, more than ever before, on the money market and the bond market. These markets are, and have been for some time, dominated by the fiscal operations of the Government. Therefore, a report of the governmental fiscal operations becomes of increasing importance at this time. Such a report, because of the ramifications of the subject, must be very complicated and must consist of a mass of statistical data which cannot, of course, be presented here. The report itself is useful principally for reference purposes.

However, a few of the important facts can be summarized in a few words. World events and the Government's fiscal policy have brought about many important developments of far-reaching effect on our monetary system and on the bond market since our committee's annual report was submitted at Del Monte last year.

The tremendous sum of $4,640,000,000 of gold was imported between Sept. 30, 1939, and Sept. 30, 1940. This sum is as large as the dollar value of the entire monetary gold stock of this country before the devaluation of the dollar in January, 1934. Of this amount $4,312,000,000 was added to our monetary gold stock, bringing it up to the staggering figure of $21,244,000,000. In addition, large sums of capital came to this country in other forms, some of which found their way into the monetary system.

Deposits in the banks were greatly expanded for this and other reasons, and member bank reserves on Sept. 30, 1940, were higher by $2,072,000,000 than for Sept. 30, 1939. Excess reserves, which have the most important bearing on the level of bond prices, were increased by $1,303,000,000 to a total of $6,655,000,000 on Sept. 30 and have since risen as high as $6,930,000,000 as of the end of November.

During the year ended Sept. 3, 1940, the Federal direct debt increased $3,138,000,000 to a new high of $44,073,000,000, and the guaranteed debt increased $228,000,000 to $5,811,000,000. This increase in debt was directly attributable to the deficit in the Federal budget for the fiscal year ended June 30, 1940, which was $3,611,000,000. Mr. Morgenthau has already made a statement in which he estimates the deficit for the fiscal year ending June 30, 1941, will amount to $5,691,000,000 in spite of vastly increased taxes.

During the year ending Sept. 30, 1940, the Federal Reserve System made a valiant effort to temper the effect of the gold inflow on bond prices by disposing of $379,000,000 of its holdings of Government obligations. Even more have been sold since that time. However, during this period the reporting member banks have purchased $1,193,000 direct and guaranteed obligations. Of this amount the New York City banks bought $1,024,000,000.

It is, of course, apparent that many of these forces are working in different directions on the bond market. The net effect, however, has resulted in a steadily rising market price for Government and other high-grade bonds from Sept. 30, 1939, until the present time, with the exception of a period of a few weeks in the spring when the invasion of the lowlands and the fall of France precipitated a brief but sharp break in the price of all bonds and stocks. By Sept. 30, 1940, prices of high-grade bonds had again reached the levels attained in the early part of 1939.

Immediately following the election, on Nov. 5, the suggestion made by Mr. Morgenthau that tax exemption should be withdrawn from all future bond issues, coupled with the great pent-up demand for investments, exploded the bond market and pushed up prices to a level unprecedented in this or any other country.

It would be remiss on the part of your committee after presenting this dull and uninteresting set of facts if it did not make a few remarks about the effects of these developments on our economy and the dire implications they hold for the future.

Since 1933 the Administration has strongly advocated an easy money policy and has taken steps actively to bring about such a condition. Strangely enough, unsettled world conditions, forcing an unprecedented flight of capital to this country, have done more to bring about easy money than anything the Administration possibly could have done. Today we find the originators and sponsors of the easy money policy pleading that Congress grant to the Federal Reserve Board increased powers of control so that the Board can cope with a monetary condition which is admittedly now beyond its control. The sponsors of the original policy now say that rates are too low and that excess reserves are too high, and that both things should be corrected by the operation of increased controls.

During the past few years, however, banking institutions, insurance companies, charitable and educational funds, as well as private investors, have accumulated billions of dollars of Government securities at constantly increasing prices. This was a natural consequence of the condition of abnormally low interest rates. But if now the pleas of the sponsors of the easy money policy are heeded by Congress and the new control powers granted and used as suggested, there is likely to be a decline in the price level of bonds which will have an adverse effect on these institutions and other investors.

This new policy conflicts directly with the desire of the Treasury to borrow funds as cheaply as possible. The members of the Investment Bankers Association would do well to watch carefully the final outcome of these pleas for new control powers.

Another aspect of the easy money policy was to have the governmental agency corporations beat down rates on mortgage investments, farm loans and small business loans by lending directly at low rates to this type of borrower. Originally this was only to be an emergency measure, but it has now become a permanent policy.

The result has been to reduce greatly rates and to syphon from the banking structure many billions of dollars of loans which formerly the banks made. It has forced the banks to buy large quantities of Government and agency obligations at very low rates of return.

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.

We are fast moving away from the system of free enterprise to a form of State security capitalism. This is not a healthy condition for a country facing an armament program, war economy and a certain post-war economic strain.

The purpose of your committee is to bring to the attention of the Investment Bankers Association the problems which appear clearly in the factual data of the report and to warn them to watch the stuation carefully if they are to weather successfully the storms which appear to be directly ahead of them in the next few years.

To the above is added the following note:

The statistical material and charts which follow the introduction to this report will not be distributed at the convention. They will, however, be available at the office of the Association in due course.

Report of Railroad Securities Committee of I. B. A. Views Ability of Roads to Meet Requirements Incident to National Defense as Demonstrating Advantage of Private Ownership

Referring to the outbreak of the war in Europe over a year ago, and the numerous steps taken by the railroads in their role of national preparedness, the statement that the

Since 1893

WYETH, HASS & CO.

MEMBER LOS ANGELES STOCK EXCHANGE

647 SOUTH SPRING STREET

Telephone Trinity 4911

LOS ANGELES

Pasadena Beverly Hills San Diego

itized for FRASER
://fraser.stlouisfed.org/

BANKAMERICA COMPANY

•

INVESTMENT SECURITIES

•

SAN FRANCISCO LOS ANGELES

OAKLAND SAN JOSE LONG BEACH SANTA ANA SAN DIEGO
SACRAMENTO STOCKTON FRESNO SANTA BARBARA RENO

BELL SYSTEM TELETYPE

railroads have "successfully met the first month of the war with perhaps the sharpest pick-up traffic on record, with no important shortages of equipment" was contained in the report of the Railroad Securities Committee of the I. B. A., presented at the annual convention by Chairman Edward H. Leslie of Wood, Struthers & Co., New York. The report likewise stated that the military transportation section of the Association of American Railroads, in view of steps taken and under contemplation, is quite emphatic that the facilities of the railroads are more than ample to meet any demands that can be foreseen or anticipated as a result of our war effort." The report goes on to say that "we believe that the apparent ability of the railroads to thus fully measure up to the requirements of a grave national emergency, notwithstanding a long period of financial starvation, is perhaps the best demonstration of the advantage in public interest, of private ownership and management." "We hope," says the report, "that public recognition of this fact will protect them against perhaps the greatest danger facing them—the possibility of an upward spiral in wages and material costs, which unless offset by increased rates made in time, could wipe out their all too-meager return." The report follows in full:

With the outbreak of the war in Europe, over a year ago, the railroads have taken a number of important steps in preparation for the role they must play in the drama of national preparedness. They successfully met the first month of the war with perhaps the sharpest pick-up in traffic on record, with no important shortages of equipment. Since then they have purchased and installed in service almost 67,000 freight cars, 152 steam locomotives and 322 electric and diesel locomotives. In addition, a program of heavy repairs has been carried out, so that there are nearly 85,000 more serviceable freight cars and 1,700 more serviceable locomotives on the line than there otherwise would have been. Moreover, on Nov. 1, 1940, there were on order 27,459 new freight cars and 196 new locomotives, of which 131 were steam and 65 were electric and diesel.

In addition to these material reenforcements to the capacity of the railroad machine, there has been an important development to facilities cooperation between the railroads and the Government, necessitated by the extraordinary movement of traffic expected as the rearmament program progresses. We refer to the appointment of Ralph Budd as transportation member of the National Defense Advisory Commission. To function closely with Mr. Budd the Association of American Railroads has established a military transportation section. One of the most pressing problems in the last war was the lack of warehouse facilities, which made unavoidable the practice of using freight cars for that purpose. Ralph Budd has announced that a coordinated warehousing program is being undertaken to make available all existing warehouse facilities for future emergency, and where private facilities cannot be provided the Commission will work with the Army and Navy and other Government agencies in constructing suitable projects. The military transportation section of the Association of American Railroads, in view of the steps taken and under contemplation, is quite emphatic that the facilities of the railroads are more than ample to meet any demands that can be foreseen or anticipated as a result of our war effort. It has made careful estimates of the additional traffic expected and, through this new machinery, to secure cooperation with the now well-established national advisory traffic boards which were not in existence in the last war, it feels that the railroads should be able to perform efficiently their part in the national defense program.

We believe that the apparent ability of the railroads to thus fully measure up to the requirements of a grave national emergency, notwithstanding a long period of financial starvation, is perhaps the best demonstration of the advantage, in the public interest, of private ownership and management. We hope that public recognition of this fact will protect them against perhaps the greatest danger facing them; the possibility of an upward spiral in wages and material costs, which, unless offset by increased rates made in time, could wipe out their all too-meager return. Indeed, misgivings about the future of the railroads should not be based upon fear that they will cease to be essential as a most important part of the Nation's transportation system or that they will fail to be able to perform their part in national defense, but rather that further reduction in their earning power would result in Government control. Incidentally, operation of the carriers by the Government cost the public nearly $2,000,000 a day during the last war.

New Legislation

The recently-passed Transportation Act of 1940 is inadequate in itself, and continued amendment will be necessary from time to time to solve our so-called "transportation problem." The proposed Board of Investigation and Research for careful consideration of the many phases of the railroad problem to be created under the new law may very well be the agency which could take the initiative in preparing and amending future legislation. Over a period of time this might result in making the railroads the nucleus of transportation companies operating all types of services and utilizing every means of carriage singly or in combination as the demands of economy and efficiency may require. Such a development, it is felt by certain well-known authorities, and with good reason, may be the ultimate solution to the railroads' difficulties. Several important railroads have already made great strides along these lines. Some of them control allied water carriers, while motor vehicles are used in substitution for, and in cooperation with, rail services more and more every day. One of the Canadian railroads operates its own air lines, and several more in this country are endeavoring to obtain licenses to institute their own air systems.

An important consolidation took place during the year and, with the simplification of the consolidation provisions of the Transportation Act of 1940, many more consolidations should ultimately take place. Commissioner Eastman, an outstanding railroad authority, has frequently expressed the belief that large economies in railroad operation could be made through greater cooperation in the use of terminals. The experience of the Pennsylvania in improving and developing its store-door collection and delivery of l.c.l. traffic should reveal the way to other systems, although avoidance of unnecessary competition is essential in such an innivation. The development and use of freight containers interchangeable between rail, motor and water carriers for the handling of shipments of intermediate size at rates close to the carload level is believed to have possibilities, although this again will require the cooperative planning by competitive carriers in a given territory.

It is hoped that from the Transportation Act of 1940 will emanate greater equality of regulation as between the railroads and their various competitors, with reduction of much of the unnecessary present competition in rates and services. Perhaps it is naive to expect that the principles behind the Transportation Act of 1940 will ever be achieved, but at least for the first time the country has placed itself on record as to what it desires in the way of a transportation policy. At the risk of repetition, we quote that declaration:

National Transportation Policy

"It is hereby declared to be the national transportation policy of the Congress to provide for fair and impartial regulation of all modes of transportation subject to the provisions of this Act, so administered as to recognize and preserve the inherent advantages of each; to promote safe, adequate, economical, and efficient service and foster sound economic conditions in transportation and among the several carrers; to encourage the establishment and maintenance of reasonable charges for transportation services, without unjust discrimination, undue preferences or advantages, or unfair or destructive competition practices; to cooperate with the several States and the duly authorized officials thereof; and to encourage fair wages and equitable working conditions;—all to the end of developing, coordinating, and preserving a national transportation system by water, highway, and rail as well as other means, adequate to meet the needs of the commerce of the United States, of the Postal Service, and of the national defense. All of the provisions of this Act shall be administered and enforced with a view to carrying out the above declaration of policy."

With a concrete policy to guide it for the first time, it should at least be simpler for the regulatory authorities to struggle with the complexities of the transportation problem.

Amendments to Investment Company Act of 1940 Suggested by I. B. A. Investment Companies Committee—Doubtful Benefits to Treasury in Tax Returns Are Cited as Result of Present Law

The average stockholder in an investment trust is in a relatively low income bracket and consequently if many of these corporations were dissolved the Treasury Department would probably receive less taxes from the former stockholders than it receives from the investment companies and their stockholders under the present law, the Investment Companies Committee of the I. B. A. reported at the annual convention this month. The Committee analyzed the provisions of the Investment Company Act of 1940 which became operative on Nov. 1 of this year, and made several suggestions for amendments to the law, particularly to Section 102, dealing with a surtax on improperly accumulated surplus. The report suggested that this section be amended in order that capital gains of investment companies be excluded from its application.

The following is the full report, submitted by the Chairman of the Committee, Ranald H. Macdonald, of Dominick & Dominick, New York:

The Investment Company Act of 1940 became operative on Nov. 1, 1940, this act being Title I of the Wagner-Cole Act, an "Act to Provide for the Registration and Regulation of Investment Companies and Investment Advisers, and for Other Purposes."

The passage of this act followed four years of investigation and study by the Securities and Exchange Commission. A committee of the industry worked over a period of many months last spring in Washington in an attempt to reach agreement on principles with the SEC, with the result that a measure was finally enacted which had the substantial approval of

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

Mitchum, Tully & Co.

INVESTMENT SECURITIES

Members

San Francisco Stock Exchange *Los Angeles Stock Exchange*

405 Montgomery Street
SAN FRANCISCO

650 South Spring Street
LOS ANGELES

SACRAMENTO OAKLAND SAN JOSE LONG BEACH BEVERLY HILLS

the industry. The efforts of this committee were supplemented over an extended period by the cooperation of many representatives of all types of investment companies in conferences and hearings. The eventual agreement has been characterized by counsel for one of the important investment companies as "a striking example of the desirability and efficacy of cooperation between representatives of all parties concerned in the preparation of complicated regulatory legislation affecting an existing portion of the Nation's financial structure."

A committee has been formed in the investment company field for the primary purpose, at the moment, of cooperating with the SEC in the promulgation of rules and regulations and the drafting of forms called for under the act.

One important mater, which has been put forward in the past by the investment companies and the staff of the SEC still remains to be solved. Although the Second Revenue Act of 1940 exempted all "diversified" investment companies from the Excess Profits Tax, closed-end companies are at a severe disadvantage as compared with open-end companies qualified as mutual investment companies because of the liability of the former for payment of the Federal normal income tax now 24%, including the 10% special defense tax.

While is it doubtful if the onerous tax liability imposed on the closed-end trusts, and hence on their stockholders, is the sole cause of the heavy discount below their liquidating values at which the common stock of virtually all of these companies sell in the market, nevertheless this burden is undoubtedly an important factor. Figures for seven leading closed-end companies with various leverage factors show discounts ranging from 31% to 55%, while two well-known closed-end companies without leverage have been selling at discounts in the neighborhood of 30%.

According to the SEC's Report on Investment Trusts and Investment Companies, "Stated in terms of the market value of holdings of common stockholders at the end of 1936, approximately one-half of common stockholders of all types of investment companies proper held common shares with a market value of $500 or less, and the holdings of about 93% of common stockholders had a market value of $5,000 or less."

These figures lead to the conclusion that th.se organizations are owned to a considerable extent by persons of moderate means, the size of whose own investment funds would not permit them, operating as individuals, to secure the advantages enjoyed through ownership in an investment company; namely, diversification of risk and trained investment management.

At the present time, however, the holder of stock in an investment company of the closed-end type is greatly handicapped by the burden of taxation imposed upon him directly and indirectly under existing tax laws. To quote a brief example: In the event of $1,000 short-term capital gain, an individual of moderate means, say, with a total rate of 8.8%, investing directly would pay an $88 tax. Were he the holder of the same security, but indirectly through an investment company, the transaction above referred to would require a $240 tax payment by the corporation, while the individual would pay an additional 8.8% when the profit remaining after the first tax was distributed in the form of dividends, or a total tax of $306.88 (See table attached). The increased burden upon the stockholder through his ownership in the closed-end investment company is thus apparent. This added cost to the investor, over and above the normal costs of mechanical and statistical operation incurred by these organizations, seems to us patently unfair and discriminatory and may well endanger the continued existence of the closed-end investment companies.

Furthermore, if our conclusions from the SEC report above referred to are substantilly correct, the average stockholder would seem to be in a relatively low income bracket and consequently, if many of these corporations were perforce dissolved, it is probable that the Treasury Department would receive a smaller amount of taxes on the income received by the former stockholders, investing for their own account, than it receives from the investment companies and their stockholders under the present law.

Suggestions have from time to time been made that relief for the closed-end companies be obtained by providing that the provisions of the present tax law applicable to the open-end companies be broadened in their application to apply to closed-end companies. We refer to the opportunity which the present law offers to the open-end company to avoid a tax on its net income and on its net realized capital gains provided 90% thereof is distributed among its stockholders. Such an amendment to the present law would not be of advantage to a closed-end company. Open-end companies constantly sell and distribute their own securities—the cost of this distribution being absorbed in the price at which the securities are sold and thus they are normally able to maintain their size notwithstanding the distribution among stockholders of 90% of all net income and net capital gains. This same principle, however, applied to a closed-end company would in effect result in its gradual liquidation in view of the fact that it involves the distribution of substantially all capital gains in years when such gains are realized, permitting of no opportunity to utilize such gains to offset capital losses incurred in any subsequent years.

Commenting on the Internal Revenue Code as it is today, it is true that closed-end investment companies have the same privilege as other corporations to carry forward operating losses as an offset to operating gains in the succeeding two years and to carry forawrd also short-term capital losses in excess of short-term gains, but not in excess of net income in any year, as an offset to short-term gains in the succeding year. These privileges, however, are of doubtful, if of any, value to an investment company because, by the very nature of its business, which is confined to the purchasing, holding and selling of securities, its only gains and losses are capital gains and losses, all with the result that there is seldom, if ever, the opportunity to carry forward operating losses as an effort to future operating profits, and with reference to short-term capital losses sustained in any year in excess of short-term capital gains in such year, it is more than likely that in the same year the company would have sustained long-term capital losses which might readily wipe out the company's entire net income in such year. In such event, of course, the present provision of the law with reference to the carrying forward of short-term capital losses would be of no value to the company.

Again, with respect to Section 102 of the present law which has to do with a surtax on improperly accumulated surplus, we believe that consideration should be given to the amendment of this section in order that capital gains of investment companies may be excluded from its application. The purchasing, holding and selling of securities is in most cases virtually the only business conducted by investment companies. There are bound to be years in which capital losses are inevitable and if a closed-end investment company may, under Section 102, retain only a portion of its capital gains to counter-balance possible future capital losses, and to avoid a tax must distribute the major portion of its capital gains among its stockholders, it will, in effect, be bleeding the company of its assets, which, over a period of time, will tend to disappear.

It is not the purpose of this report to make specific suggestions for tax changes, a matter which is being considered by the committee of the industry representing the various types of investment companies, but rather to call attention to the problem which exists.

This committee urges that consideration be given to changes in the Internal Revenue Code which will permit the tax paid directly and indirectly by the stockholder in an investment company of the closed-end type more nearly to correspond in amount with the tax he would pay were he a direct investor, without accompanying requirements bearing on the closed-end company, which would result in the gradual dispersal of its assets.

The following table was attached to the report:

COMPARISON OF FEDERAL TAX PAYABLE ON THE FOLLOWING TYPES OF INCOME

Individual	$1,000 *Capital Gain Short Term*	$1,000 *Long-Term Gain (Held Over 2 Years)*
By investing his own funds	Tax at 8.8%.....$88.00	Tax at 8.8% on $500 $44.00
By investment in mutual investment company	Tax at 8.8% when distributed..... 88.00	Tax at 8.8% when distributed..... 88.00
By investment in closed investment company	Tax at 24%.....240.00 Tax at 8.8% on remaining $760 when distributed..... 66.88	Tax at 24%.....240.00 Tax at 8.8% on remaining $760 when distributed..... 66.88
	$306.88	$306.88

Individual	$1,000 *Income from Dividends*	$1,000 *Interest*	*Exempt Interest*
By invest his own funds	Tax at 8.8%....$88.00	Tax at 8.8%....$88.00	No tax
By investment in mutual investment company	Tax at 8.8% when distributed... 88.00	Tax at 8.8% when distributed... 88.00	Tax at 8.8% when distributed..$88
By investment in closed investment company	Tax at 24% on $150..... 36.00 Tax at 8.8% on remaining $964 when distributed..... 84.83	Tax at 24% 240.00 Tax at 8.8% on remaining $760 when distributed..... 66.88	Tax at 8.8% when distributed.. 88
	$120.83	$306.88	

The tax rate of 8.8% used for individuals is arbitrary and regardless of the rate, the basic comparison would be the same.

Report of Stock Exchange Relations Committee of I. B. A.

One the matters referred to in the report of the Stock Exchange Relations Committee of the I. B. A. had to do with the rule adopted last July by the New York Stock Exchange "barring its members from acting as dealers in dually listed securities for their own account on outside exchanges." The I. B. A. committee reports that "while this rule affects many members of the I. B. A. who are both members of other exchanges and the New York Stock Exchange, your committee felt that this was purely a matter between the exchanges, and one in which we could not officially act, although individual members of your committee strongly opposed this move on the part of the Exchange." We give the report as follows:

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

BATEMAN, EICHLER & CO.
Investment Securities
453 SOUTH SPRING STREET
LOS ANGELES
Pasadena
42 NORTH GARFIELD
Hollywood
215 EQUITABLE BLDG.
MEMBERS LO ANGELES STOCK EXCHANGE

Although the activities of this committee for the early part of the year were reported on at the May meeting at White Sulphur Springs, we will briefly review and bring them up to date.

(a) All Group Chairmen were advised that the New York Stock Exchange was nterested n hearing not only from its own members but from non-member security dealers on all matters of vital interest to the industry, and their attention was particularly called to the study being made by a special committee of the New York Stock Exchange on the segregation of dealer, underwriting and brokerage business. As a result of this notice the Stock Exchange committee had many communications from the various I. B. A. groups and firms. The conclusions of the New York Stock Exchange special committee were that *compulsory* incorporation of either the brokerage or underwriting function is not practicable.

(b) On the matter of sharing commissions with non-member firms, your committee found that there was not as uniform agreement among I. B. A. members as previously. Several joint members of the Exchange and of the I. B. A. were strongly opposed to the proposition, but as the majority of your committee felt that this matter should be thoroughly explored by the Stock Exchange, the Chairman of this committee and the President of the I. B. A. appeared before the appropriate New York Stock Exchange committee. The report by the New York Stock Exchange special committee has not been published but was turned over to the Committee on Member Firms. It is our understanding that no action will be taken on this matter until the Exchange receives the report of outside investigators, who are now studying all of the Exchange's operations and activities.

(c) At the request of the New York Stock Exchange your committee polled the two large syndicates that formerly had bid for New York City municipal issues for their views on listing the New York City transit bonds. The majority were either in favor or had no objection. These bonds have since been listed and have had a reasonably active market on the Exchange.

(d) The New York Stock Exchange, before announcing their policy with respect to voting power required for listed preferred stocks, asked the views of the I. B. A. Their final announcement was in accord with the views of your committee and can in no way be considered as too drastic but does afford protection to preferred shareholders when dividends are in arrears.

(e) At the request of some of our membership your committee urged the New York Stock Exchange that if they proposed any amendments to the Securities Acts the limitation of the extension of credit on new issues should be given serious consideration as an important factor affecting investment dealers who are also members of exchanges.

Since the spring meeting at White Sulphur Springs the New York Stock Exchange has adopted a rule barring its members from acting as dealers in dually listed securities for their own account on outside exchanges. While this rule affects many members of the I. B. A. who are both members of other exchanges and the New York Stock Exchange, your committee felt that this was purely a matter between the exchanges and one in which we could not officially act, although individual members of your committee strongly opposed this move on the part of the Exchange.

During the summer representatives of the Exchange worked with representatives of the I. B. A., N. A. S. D., and New York Curb developing for discussion with the SEC amendments to both the Securities Act of 1933 and the Securities Exchange Act of 1934. This has provided an opportunity for some of the New York Stock Exchange executives to become better acquainted with the problems of the I. B. A., and we hope that this will be of advantage in the future.

We would suggest that when any matter involving the New York Stock Exchange, the New York Curb, or local exchanges comes up before committees or groups of the I. B. A., they should feel free to call upon the Stock Exchange Relations Committee for assistance in contacting the parties handling the matter at the Exchange.

Respectfully submitted,

Stock Exchange Relations Committee,
F. DEWEY EVERETT, *Chairman*,
HARRY W. BEEBE,
AUSTIN BROWN,
PAUL H. DAVIS,
FRANK E. GERNON,
N. PENROSE HALLOWELL,
R. PARKER KUHN,
PAUL W. LOUDON,
LAURENCE M. MARKS,
SEWELL S. WATTS JR.

Mr. Everett, Chairman of the committee, is a partner in Hornblower & Weeks of New York.

I. B. A.'s Public Information Committee Headed by E. F. Connely Reports Half-Year's Progress—Notes Substantial Results Achieved in Speeches, Radio, Press and Screen

The importance of a sustained public relations program to investment bankers was stressed in the report submitted by the Public Information Committee of the Investment Bankers Association of America at its annual meeting in Hollywood, Fla. The report, signed by a committee headed by Emmett F. Connely, summarized a half year of work on a publicity program, which was described as "well started and rapidly taking on full national scope." After describing the history of the plan, which was actively inaugurated last June, the committee discussed the progress already made, including speeches, press dispatches, and radio and motion picture work. The committee's account, in part, is given herewith:

Introduction

Your Public Information Committee presents today an interim report.

Six months have passed since the Association approved a program for seeking public understanding of the investment banking business and of the principles for which we stand.

The first months were of necessity devoted to surveying the approach to our problem, formulating a concrete program, and creating a sound organization upon which efficient future activity could be based.

Starting in the fall, the program has begun to reach out across the country to millions of people.

Looking back upon this half year's work and projecting ahead the definite program that has now been formulated, your committee unanimously recommends to the Board of Governors and to the membership of the Association that:

1. The program be authorized to proceed for one year starting Jan. 1.

2. Individual members devote themselves just as vigorously as their time will permit to spreading our story in their own communities and among their many contacts.

Contents of Report

Your committee has divided its report into several divisions. It has sought to make it as all encompassing as possible so that each individual member of the Association can have the opportunity of being fully abreast of what has been attempted and the considerable progress made to date, as well as the plans for the future.

We feel it is essential that members shall be familiar with the program in all of its details if the full effects of the plan are to be felt.

We therefore urge upon members that they take the time to fully digest this report and that each executive in each firm acquaint himself with the program.

Additionally, we ask and invite each member to keep in contact with headquarters so that when questions arise, as they are sure to arise in a broad, national effort of this kind, *you can get the facts.*

Good public relations begins at home and your committee conceives it to be a major part of its job to keep the members informed as to the progress that is being made and to encourage the enthusiastic cooperation which in many localities is already beginning to show results. This places also upon members the responsibility for keeping headquarters constantly advised of speeches they make, showing of the films, and similar activity.

The divisions of this report include:

1. A summary of the reasons for the Public Information Program.

2. A summary of the program's inception and the organizational steps that were taken.

3. A detailed report upon activities in the field.

4. An outline of the program for 1940.

5. Financial report.

General Objectives

It took years of fermentation before we came collectively to realize that we had a sales job to do interpreting our business to the public.

We were among the last to enter into this broad field that might be described as a quest for friends as well as customers.

Until 1933 there was relatively little activity upon the part of any branch of business to merchandise to the public its place—its essential place—in the private enterprise system. Until 1929 business had been busy at business. Its advertising and public relations efforts were directed almost exclusively toward product merchandising. Institutional advertising was largely just a name. Public relations advertising was still in the future.

After 1929, business, like the other groups in the country, was shell-shocked. Not only was business hit by depression, but it awakened through the ensuing few years to the bitter realization that a great majority of Americans were either indifferent and ignorant about business and finance or else actively antagonistic. Our customers had dwindled. Our friends were few. Our destructive critics legion. And the latter group grew as we were discovered defenseless and vulnerable to left hooks.

This condition applied generally to brokers, investment bankers, manufacturers—in fact, to business generally—stimulated by propaganda from radicals and semi-radicals.

It was the manufacturers who first came to life and appreciated that the business community needed friends among the masses of American people. It was apparent that the source of power for America's drift away

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

from traditional American principles lay in the people, and it was to the people that we of business and finance had to look for strength.

Today virtually every major group, the insurance industry, the bankers, the automobile and steel people, are appealing to the public through broad public relations programs.

We of the I. B. A. have finally come to a conclusion now generally accepted among our members that people will form opinions about us whether we like it or not, and unless we supply facts upon which these opinions can be based, judgment will be founded in half-truths and distortions—or worse.

Not to interpret ourselves is to default our position as an essential wheel of the private enterprise vehicle.

We might describe this program as an effort to tell the people about economic truths which, in the past, we had simply passed back and forth among ourselves and never bothered to inform those whom we condemned for their ignorance.

We have grumbled that the average person does not know an investment banker from a commercial banker or a broker.

We have told each other fiercely that the flow of investment capital between the people and industry is essential to a healthy economic life in America.

We have criticized privately and to a few people in Washington the Securities Acts which we sincerely felt were crippling the flow of private credit no matter how excellent their intent of curbing malpractice.

But we had not told the people, who are the source of all power in a republic.

You will recall that it was in May of last year that you approved the Public Information Program, the most comprehensive cooperative effort ever undertaken by our members.

Six months later we have some pride in reporting that this program is well started and rapidly taking on full national scope. . . .

Accomplishments of 1940

It is a well-established fact that in a public information campaign such as we are conducting, tangible results will be slow in developing, and that a great deal of good may well be done without anyone being able to definitely put his finger on the specific accomplishment.

We have been told by experts in this field that we should not expect to have any evident results for at least a year.

In spite of the fact, however, that the campaign has been in actual operation little more than three months, and in spite of the fact, also, that during this period the national presidential campaign was being conducted, we can point to definite evidences of tangible results. These are varied in nature, and each field deserves special attention.

Speaking Engagements

To date over 200 speeches have been made by our own members to various types of gatherings. These include: Kiwanis Clubs, Rotary Clubs, Boards of Trade, College Classes, Manufacturing Association meetings, Chambers of Commerce, High School classes, Labor Unions, Savings Bank Associations, Agricultural Groups, State and National Conventions, Employee Groups, Churchmen's Forums, Women's Clubs, &c.

In many of these cases the slide film has been effectively used, and in others straight speeches with no pictures have been well received. . . .

In the Nation's Press

Among the activities just getting under way are those of our "press relations men."

We now have a country-wide organization, built up within our own ranks, which is taking the responsibility for telling our story to the public through newspapers. Our news stories continue to increase in scope and frequency, and it is interesting to note that they are now running more than 200% ahead of 1936. This is a most significant trend. It indicates not only that our story has definite reader's appeal, but also that public interest in economic problems is on the increase. We believe this healthy trend will continue.

To revert to facts and figures—there is no "biggest" among our several news releases. However, one, reporting a speech by President Connely before a national audience was carried in 314 papers with a total circulation of 13,631,260. Another, on which we have 462 clippings from 245 papers, reached a total of 19,422,460 readers. These are unusual performances, but we hope to make them seem "run-of-the-mill" results as our program advances.

An analysis made last April indicated 78% of the editorials dealing with our problems were favorable. One month later this percentage had increased to 80%. In June the figure had risen to 82%, and our last count, on Nov. 1, indicated 87% of all editorial material was favorable to our position. Our analysis covered a total of 258 separate newspapers and 464 editorial references to our problems. . . .

Survey of Members

A comprehensive and exhaustive census has been initiated under the direction of the Association's accountants, Arthur Anderson & Co. of Chicago, the purpose of this census being to compile vital statistics about our business, and it is expected these compilations will be available shortly. It is to be hoped that this work will bring out many facts that will be beneficial to our members, not only in the operation of their own business, but of even greater importance in supporting positions that we must take from time to time in the defense of our business. . . .

The 1941 *Program*

The creation of a nation-wide educational program to operate upon an efficient and economical basis must come through a step-by-step progress. It cannot be built overnight, and its results are cumulative rather than sudden.

Certain substantial gains have already been made. A definite series of conduits to the public are contemplated during the coming year.

These are described in the report as speeches, motion pictures, radio, direct mail, newspaper services, slide films and women's clubs.

In conclusion the report says as to "membership participation":

In all of these undertakings it is obvious that their effectiveness will be increased by active membership cooperation. It will be a tangible and primary work of the Public Information Committee to keep members of the I. B. A. informed of each step in this program, enlist their aid in their own localities, and at the same time to keep at a minimum the demands made upon the time of the members.

Officers Elected at Annual Convention of Investment Bankers Association of America

Emmett F. Connely, President of the First of Michigan Corp., Detroit, was reelected President of the Investment Bankers Association of America for 1940-41, at the concluding session on Dec. 13 of the Association's annual convention at Hollywood, Fla. This was the first time in 24 years that an I. B. A. President has been elected for a second term. The following are the new Vice-Presidents elected:

John S. Fleek, of Hayden, Miller & Co., Cleveland; John K. Starkweather, of Starkweather & Co., New York and John O. Stubbs, of Whiting, Weeks & Stubbs, Inc., Boston.

Paul H. Davis, of Paul H. Davis & Co., Chicago, and Edward H. Hilliard, of J. J. B. Hilliard & Son, Louisville, were reelected Vice-Presidents.

The new Governors, as elected by their respective groups for three-year terms, are as follows:

California—
Harvey Roney, of Banks, Huntley & Co., Los Angeles.

Canadian—
Donald I. McLeod, of McLeod, Young, Weir & Co., Ltd., Toronto.

Central States—
Julien H. Collins, of Harris, Hall & Co., Chicago, and Winthrop E. Sullivan, of The First Boston Corp., Chicago.

Mississippi Valley—
James F. Quigg, of Mississippi Valley Trust Co., St. Louis.

New England—
William H. Y. Hackett, of Tucker, Anthony & Co., Boston.

New York—
Pearson Winslow, of Bonbright & Co., Inc., New York.

Pacific Northwest—
T. Edward O'Connell, of Murphey, Favre & Co., Spokane.

Rocky Mountain—
Burdick Simons, of Sidlo, Simons, Roberts & Co., Denver.

Western Pennsylvania—
Frederick P. Mullins, of A. E. Masten & Co., Pittsburgh.

In addition the following were also elected Governors:

R. McLean Stewart, of Harriman Ripley & Co., Inc., New York, (who is also made Chairman of the Securities Acts Committee) was elected for a one-year term as Governor to take the place vacated by John K. Starkweather & Co., New York, who was elevated to a Vice-Presidency.

Benjamin J. Buttenwieser, of Kuhn, Loeb & Co., New York, was elected for a one-year term as Governor to fill the vacancy created by the resignation of Edward H. Leslie, previously elected to become a Governor at the close of the convention but who resigned because he retired from the investment business.

STANDING COMMITTEE CHAIRMEN 1940-1941

Education—
Jay N. Whipple, Bacon, Whipple & Co., Chicago.

Federal Legislation—
John K. Starkweather, Starkweather & Co., New York.

Federal Taxation—
Harcourt Armory, Smith, Barney & Co., Boston.

Finance—
Ralph Chapman, Farwell, Chapman & Co., Chicago.

Foreign Securities—
Charles S. Garland, Alex. Brown & Sons, Baltimore.

Governmental Securities—
Adrian M. Massie, the New York Trust Co., New York.

Group Chairmen's—
John O. Stubbs, Whiting, Weeks & Stubbs Incorporated, Boston.

Industrial Securities—
Albert H. Gordon, Kidder, Peabody & Co., New York.

Investment Companies—
Ranald H. Macdonald, Dominick & Dominick, New York.

Membership—
Julien H. Collins, Harris, Hall & Co., Chicago.

Municipal Securities—
Pat G. Morris, the Northern Trust Co., Chicago.

Over-the-Counter Rules—
John E. Blunt, 3d, Lee Higginson Corporation, Chicago

Railroad Securities—
Edward H. Leslie, Wood, Struthers & Co., New York.

State Legislation—
Mark Baxter, the Parker Corporation, Chicago

Stock Exchange Relations—
F. Dewey Everett, Hornblower & Weeks, New York.

SPECIAL COMMITTEE CHAIRMEN

Public Information—
Emmett F. Connely, First of Michigan Corporation, Detroit.

Ratings Special—
John J. McKeon, Chas. W. Scranton & Co., New Haven.

Securities Acts—
R. McLean Stewart, Harriman Ripley & Co., Incorporated, New York.

Sponsors Committee—
Paul H. Davis, Paul H. Davis & Co., Chicago.

Technical Research—
Benjamin J. Buttenwieser, Kuhn, Loeb & Co., New York.

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

The Commercial & Financial Chronicle

Vol. 151 DECEMBER 21, 1940 No. 3939

CONTENTS

Editorials

The Financial Situation ---- 3637
The Defense Program ---- 3648
The Great and Imminent Decision ---- 3649

Comment and Review

Investment Bankers Association Convention Proceedings ---- 3603
Letter to the Editor:
Praises St. Lawrence Seaway and Power Project ---- 3652
Week on the European Stock Exchanges ---- 3641
Foreign Political and Economic Situation ---- 3641
Foreign Exchange Rates and Comment ---- 3645 & 3691
Course of the Bond Market ---- 3651
Indications of Business Activity ---- 3653
Week on the New York Stock Exchange ---- 3639
Week on the New York Curb Exchange ---- 3688

News

Current Events and Discussions ---- 3667
Bank and Trust Company Items ---- 3686
General Corporation and Investment News ---- 3736
Dry Goods Trade ---- 3772
State and Municipal Department ---- 3773

Stocks and Bonds

Foreign Stock Exchange Quotations ---- 3691
Bonds Called and Sinking Fund Notices ---- 3693
Dividends Declared ---- 3693
Auction Sales ---- 3691
New York Stock Exchange—Stock Quotations ---- 3704
*New York Stock Exchange—Bond Quotations ---- 3704 & 3714
New York Curb Exchange—Stock Quotations ---- 3720
*New York Curb Exchange—Bond Quotations ---- 3724
Other Exchanges—Stock and Bond Quotations ---- 3726
Canadian Markets—Stock and Bond Quotations ---- 3730
Over-the-Counter Securities—Stock & Bond Quotations ---- 3732

Reports

Foreign Bank Statements ---- 3644
Course of Bank Clearings ---- 3688
Federal Reserve Bank Statements ---- 3667 & 3699
General Corporation and Investment News ---- 3736

Commodities

The Commercial Markets and the Crops ---- 3760
Cotton ---- 3763
Breadstuffs ---- 3767

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

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

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

Copyright 1940 by William B. Dana Company.

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

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

The Financial Situation

NEITHER the United States nor those countries dependent upon us as a source of war supplies can afford a silly season at this time. Yet much that is being said and apparently being planned tends strongly to place precisely such a stamp upon this period. The President's plan for lending or renting guns, tanks, airplanes and the rest to Great Britain in order to "take the dollar sign off" the transactions obviously falls within that category. Not much better can be said of a great deal of the current discussion concerning the urgency of the need of Great Britain and the necessity of haste in this country in order to save her. Then there is the suggestion, God save the mark, by learned members of the Academic profession—with others obviously quite ready to applaud — that the whole country be regimented in order to speed up production! To cap the climax comes the C. I. O. suggestion of a series of soviets to guide and manage production in order that the maximum results be achieved! Much more of the same order is of course to be heard in the daily grist of discussion now taking place on every side.

The "terrible urgency" of which Mr. Knudsen speaks may actually exist, but it does not excuse hysteria on the part of the people of the country. Quite the contrary, it renders it essential that we move with cold calculation and precision. It may be that England is nearing the end of her rope. We, of course, have no way of knowing what the facts really are. What we do know, and what must be obvious to all, is the plain fact that if, as a good many prophets of calamity, official and unofficial, would apparently have us believe, Great Britain is in mortal and immediate danger, likely to collapse within ninety days or at the most six months, without greatly increased supplies from this country, then the appeal of Mr. Knudsen for large increases in machine tool production—based as it was upon the "terrible urgency of the situation" can in the nature of the case have little bearing upon the outcome. No one, not even Mr. Knudsen, can possibly expect further results of the first magnitude and of immediate importance in this output within the next ninety days, or even the next six months, and in any event wars are not fought with machine tools but with the products of machine tools. If Great Britain must be saved by a shipment of armament from this country within the next six months—well, we simply must hope that she is not dependent upon us in this degree.

"The Impossible"

I have carefully read the association's report on machine tool expansion. This shows a remarkable accomplishment and I want to congratulate you.

But more is necessary.

It is not your fault that the Army and Navy requirements weren't known far enough in advance to prevent the dumping of millions of dollars' worth of orders on the industry in a very short time. The changes in the program week by week necessitated by changed conditions in Europe make it impossible to figure machine tool requirements very far in advance. But the fact remains that practically all of you are now quoting from six to twelve months delivery. This delivery must be speeded up.

All of you have made large plant expansions, many of you are running three and two shifts, many are sub-contracting some parts, sub-assemblies and whole machines. But not enough of you are doing this.

I realize the difficulties of sub-contracting such accurate tools as yours, but if some manufacturers of highly accurate tools can do this, more can. There are still many plants in this country capable of making machine tools or parts of machine tools that should be put to work by you.

There are difficulties in adding additional shifts, of getting the skilled men necessary, but some builders of high quality tools are doing it, and I believe others can do so. . . .

If you could see, as I do, from the inside, the terrible urgency of the situation, you would agree with me that I am not asking too much in requesting you to speed up delivery and increase the production of machine tools during 1941. . . .

The industry as a whole has done the practically impossible in trebling its rate of output in the last two years. I am appealing to you to do the impossible again.—William S. Knudsen to machine tool makers.

Let it be carefully observed, first, that this appeal is addressed not to holders of large contracts for war materiel itself but to the makers of tools wherewith to manufacture the armament, and second, that what is being requested is "the impossible."

Some observers appear to have lost these facts to sight.

No Blot on Industry's Escutcheon

Nor is inability to produce large quantities of the weapons of modern war within any such period of time a blot on the escutcheon of American industry as certain critics appear to believe. What this industry has been asked to do and is undertaking to the limit of its ability to do is to set in motion what is known as mass production of armament mechanisms and materiel. Now it is an innate characteristic of mass production that it requires an extended period to get ready to begin production. If last summer when this task of arming was undertaken, the chief objective had been to achieve maximum results in six months or even a year, it would have been an error of first magnitude to apply mass production methods. We without question could have produced more actual fighting equipment in that period of time had we devoted our machines not to the production of other and highly specialized machines, but directly to the instruments of war. We chose, and wisely, mass production methods, since only by the application of such technique is it possible ever to produce armament fast enough to be effective in modern warfare. Having chosen mass production methods, however, let us not, like children, become impatient with the normal operations of that technique.

The progress we are now making in arming ourselves or in the task of converting our industry into a source of supply for Great Britain is to be judged not by the number of tanks, guns, or even planes, or yet the quantities of ammunition we are now producing or the numbers or the amount we shall be producing six months hence, but by wholly different criteria. What has to be appraised now is the degree of adequacy of our preparation to produce in large quantities at some future date, at a date as near at hand as possible in the circumstances. This appraisal is one that can be made with assurance only by men of long experience and

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

acquainted with facts which do not normally fall into the hands of the public and which the public would be at a loss to interpret if it had them. Let it be carefully noted that Mr. Knudsen, who should be able to appraise the situation accurately, if any one can, is not showing concern about present production of armament, except possibly planes, but is bringing all the pressure he can to bear upon tool producers, and even there is frankly appealing for results which are not merely far above what is usually expected but, as he phrases it, impossible.

The Preparatory Period

Let it be clearly understod that what is being said here has to do with the production of equipment, not with such matters as cantonment construction and the like, and further that what is being said is not to be construed as an effort to deny that the program in general is making less headway than it might under other conditions in which Government-made barriers and impediments did not exist. The point here is that we must be careful not to interpret the delays inevitable in beginning mass production of any new article as unwarranted failure of American industry to do what can, with any show of reason, be expected of it. The Packard and Ford organizations have large contracts for the manufacture of airplane engines. General Motors has undertaken to make machine guns on a large scale. Chrysler and Baldwin have contracted to manufacture tanks. The du Pont organization and a number of others have undertaken to produce explosives. If any of these enterprises are not keeping their operations going over the week-ends, that fact has little if any bearing upon the success they are achieving or will achieve in performing the tasks they have undertaken since they are now for the most part engaged in other tasks while a relatively small part of their staffs can in the nature of the case engage themselves upon these armament tasks until such time as the preliminary work is done—often by individuals and organization quite apart from their own.

All this preparatory work is obviously of a most difficult, tedious, and exacting sort. What, precisely, can any one in his right senses suppose would be gained by the complete regimentation, or perhaps better expressed, socialization of industry? The work is now being done either by the Army and Navy, which must provide specifications, and which are already a part and parcel of the Government, or by industry, which has shown no disposition to spare itself in its endeavor to do the utmost, and which under its own direction, spurred by its natural incentives and not restrained by formalities from the full exercise of the vigorous initiative for which it is justly famed. M-day procedures, so-called, would, as certainly as anything human can be, delay not advance the program. The simple truth of the matter is, of course, that at least so far as the army is concerned, we are in our present state of unpreparedness largely by reason of the failure of Government itself to exercise foresight and initiative in these matters. It is all very well to say that recent experience in Europe has necessitated wide changes in most types of equipment. The fact is, however, that such considerations as these can in no degree excuse Government for its failure to see that the army had at least some kind of modern equipment or from being in a position to furnish blue prints of modern equipment with much greater assurance and speed than has actually been the case. The suggestion that the program could be accelerated by sovietizing industry, however plausible it may seem to the unthinking, is hardly worth dignifying with analysis or criticism.

As to aid for Great Britain, possibly at the expense of our own arming, that is a question, which like all the rest, should be considered realistically, calmly and with a determination to face the facts without wincing. Nothing is to be gained by attempting to deceive ourselves or by glossing over facts which when appearing in their naked form are unpleasant. If Great Britain emerges victor, war material furnished by us is likely to have little value so far as we are concerned. Its return or replacement in kind in such circumstances would in all probability be hardly more than a waste of energy and time. If Great Britain is defeated despite our armament, little opportunity would exist for her to ship such articles to this country in any event. If negotiated peace should presently eventuate under conditions which permitted a cessation of feverish arming these instruments of war would have little or no value. If such a peace left the world still feeling the need of arming to the teeth, Great Britain almost certainly would be most reluctant to give up what she had on hand. Unless the President's latest plans are intended to place a sugar coating upon unpleasant facts or somehow to prevent a full, free and informed discussion in Congress and among the people of this country before momentous decisions are reached, it is difficult to see what purpose they have.

A British Suggestion

It is difficult to avoid the suspicion that this strange suggestion in substance originated with the British themselves, who doubtless can find real advantage in it. Should they emerge victorious as we must suppose they hope to do, they naturally would find it much simpler to repay their indebtedness "in kind," that is to say in the form of armament of which they presumably at such a time would have a superfluity and which they would be better organized to produce in quantity than to find markets for useful goods in which they could obtain dollars to repay indebtedness in this country. The British cut their eye teeth long ago in matters that have to do with foreign trade and international payments. They doubtless well remember the lessons learned in connection with the indebtedness with which they emerged from the World War. The fact that from our standpoint repayment in goods for which we have no earthly use would be the practical equivalent of no payment at all is naturally no concern of theirs. If, after careful deliberation we reach the conclusion that our interests demand that we *give* Great Britain the wherewithal (so far as it lies within our power to do so) for the defeat of Germany, let us by all means *give* it, but let us not be deluded by clever schemes into the supposition that we are doing something essentially different.

This is no time either for outright silliness or for self-deception.

Federal Reserve Bank Statement

OWING principally to United States Treasury borrowing of $530,000,000 as of Dec. 15, banking statistics for the weekly period ended Dec. 18

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

show a sharp decrease in the total of idle credit available in the United States. Excess reserves of member banks over legal requirements dropped $390,000,000 in the statement week, to $6,400,000,000. Most of this decline was due to cash payment for the securities offered by the Treasury, the funds moving from member bank reserve accounts into the Treasury general account with the 12 Federal Reserve Banks. Other items that bear upon the credit picture tended to offset each other. The monetary gold stock of the country increased $40,000,000, to another record at $21,898,000,000. Money in circulation continued its sharp pre-holiday advance with a gain of $91,000,000, to a record of $8;716,000,000. Non-member deposits with the 12 Federal Reserve Banks were marked slightly higher, and this tended to depress member bank balances. But the change now recorded is sure to prove a temporary one, with fresh upsurges of excess reserves assured as Treasury funds move out of the general account, and as currency returns from circulation after the holidays. In the light of the vast stimulus that the defense program will afford industry, it seems probable that the credit control program will receive fresh examination early in 1941, and increasing attention will be directed toward the course of bank loans. For the weekly period ended Dec. 18, New York City weekly reporting member banks found their business loans unchanged at $1,903,000,000. Loans by the same banks to brokers and dealers on security collateral increased $20,000,000 to $400,000,000.

With an important Treasury financing operation in progress, Federal Reserve Banks refrained during the statement week from further liquidation of United States Treasury obligations. Total holdings again were reported at $2,184,100,000, consisting of $1,284,600,000 bonds and $899,500,000 notes. The Treasury in Washington deposited $31,001,000 gold certificates with the regional banks, increasing their holdings to $19,660,781,000. Other cash of the 12 institutions decreased, and total reserves were up only $9,196,000 to $19,920,013,000. Federal Reserve notes in actual circulation advanced $64,242,000 to $5,883,575,000. Total deposits with the 12 Federal Reserve Banks increased $1,802,000 to $16,077,111,000, with the account variations consisting of a drop of member bank reserve balances by $348,018,000 to $13,804,436,000; an increase of the Treasury general account by $334,984,000 to $570,452,000; an increase of foreign deposits by $34,505,000 to $1,140,085,000, and a decline of other deposits by $19,669,000 to $562,138,000. The reserve ratio declined to 90.7% from 90.9%. Discounts by the 12 Federal Reserve Banks decreased $437,000 to $4,349,000. Industrial advances were down $59,000 to $7,433,000, while commitments to make such advances fell $125,000 to $6,304,000.

The New York Stock Market

SMALL declines developed in almost all sessions this week on the New York stock market, largely because of simple apathy among the trading and investing community. As in previous weeks, it was again evident that financial observers preferred to sit on the sidelines while moves developed in the defense program and in international diplomacy which may or may not keep the country at peace. It is hardly to be denied that a good deal of perturbation was caused in informed circles by the new program to make military aid available to Great Britain without regard to financial considerations. The question asked on all sides was whether the United States actually can avoid full military involvement in the European conflict, on such a basis. Slightly easy tendencies of stocks were accentuated as the implications of the latest moves were studied, and for the week as a whole declines of one to three points were the rule in leading issues. A modest rally yesterday served to prevent the recessions from being even larger. The trading level was remarkably even on the New York Stock Exchange, dealings ranging between 500,000 and 1,000,000 shares in all the full sessions, and seldom departing from the 600,000 to 800,000-share range.

There were few bright spots as the market moved almost as a unit in all sessions. Some preferred stocks were in quiet demand at times for investment purposes. Tax selling was prominent at all times, and probably accounted for a goodly portion of the trading. Financial observers not only wanted to note the possible results of the fresh experiment in international affairs, but also the outcome of the incredibly complex problem of adding to our own defensive armaments. It becomes increasingly evident that a vast disruption of ordinary trade will take place in the United States as the arms program swings into action. All aspects of capital-labor relations, and of the attitude of government to both, plainly will be involved, along with tax questions of great pertinence. These matters are only beginning to receive a little consideration, and it needs must be confessed that the Washington views are regarded as anything but encouraging in financial circles.

Listed bond dealings were substantial during the week now ending, with tax selling of the cheaper bonds prominent. United States Treasury obligations slowly drifted lower, since it is obvious that a tremendous flood of deficit financing will develop in the next year or two. Not only is there every assurance that the supply of new Treasury obligations will be ample, but some concern begins to prevail regarding possible credit control measures of the future. Best grade corporate obligations were quiet and easy. Among the speculative groups demand was confined largely to cheapest railroad bonds, the tendency of the better priced issues being downward. International Telephone debentures improved sharply, owing to rumors that Rumanian properties of that company may be sold in return for blocked Rumanian balances. Foreign dollar obligations were idle and not greatly changed. The commodity markets reflected the same sort of uncertainty that prevailed in securities centers, and no incentive for stock trading stemmed from the grain pits and metal markets. Levels in all cases were maintained close to previous figures. Foreign exchange dealings were extremely quiet, and no important changes in rates were noted.

On the New York Stock Exchange 41 stocks touched new high levels for the year while 48 stocks touched new low levels. On the New York Curb Exchange 29 stocks touched new high levels and 41 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 390,360 shares; on Monday, 660,070

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

shares; on Tuesday, 701,910 shares; on Wednesday, 781,320 shares; on Thursday, 792,030 shares, and on Friday, 832,230 shares.

On the New York Curb Exchange the sales on Saturday were 114,375 shares; on Monday, 203,980 shares; on Tuesday, 163,830 shares; on Wednesday, 188,640 shares; on Thursday, 220,325 shares, and on Friday, 202,535 shares.

Trading volume on the New York Stock Exchange on Saturday of last week was the broadest for a short session in a period of seven months. Stocks opened firm, but interest was lacking, resulting in a narrow range the first half hour. Easiness later crept into dealings, and by the second hour irregular changes were the rule. Fractional losses were scored among most steel shares, while motors closed mixed and shipbuilding issues gave way in the face of profit-taking. Other sections of the list ruled firm and mixed. The market on Monday had tax-loss selling to cope with, and depressed prices resulted. The list tended lower from the outset, and while attempts to rally were made in two instances, the necessary vigor was lacking to alter the drift of values. Commonwealth & Southern set the pace for tax-loss selling on a volume of 17,800 shares, while United States Steel headed the pivotal issues in this respect and gave ample ground. Motors and chemicals gave up from fractions to two points, while the remainder of the list was confined to fractions. Tax-loss sales again dominated the market on Tuesday, and as on the previous days moderate declines were the rule. Some pick-up in sales volume was ocasioned by the transfer of sizable blocks of low-priced issues to effect losses for tax purposes. United Corporation was a leader in this respect, with Commonwealth & Southern trailing close behind. United States Steel showed up to advantage as a pacemaker for the pivotal issues, while other steel shares sold off. The steel group was singled out as the vulnerable point of attack in the share list on Wednesday, and thereby effected a general decline in the list as a whole. Trades to establish losses for tax purposes were present and again were largely confined to low-priced stocks. The complexities of the foreign and home situation were none too consoling, and contributed their share to weaker prices. Equities were at their worst in the final hour and established new low levels for the month. Prices receded to lower levels on Thursday as heaviness characterized opening sales. Stocks drifted in a narrow range throughout the morning and early afternoon, when some slight improvement made itself felt in the closing hour. It lacked the necessary force, however, and made for a steadier, though irregularly lower finish. Stocks stiffened somewhat on Friday, and at closing were irregularly higher. Inactive and specialty issues drew some attention. Price changes for the most part were fractional, with the majority higher during most of the day in contrast with previous sessions of the week. In a comparison of closing prices on Friday of the present week with final quotations for Friday a week ago, a definitely lower trend is noted.

General Electric closed yesterday at 32⅝ against 33¾ on Friday of last week; Consolidated Edison Co. of N. Y. at 21¾ against 22¼; Columbia Gas & Electric at 4½ against 4⅝; Public Service of N. J. at 28½ against 29⅛; International Harvester at 51 against 55¼; Sears, Roebuck & Co. at 76¼ against 78; Montgomery Ward & Co. at 36⅜ against 37⅜; Woolworth at 30⅝ against 32¼, and American Tel. & Tel. at 165½ against 167.

Western Union closed yesterday at 20 against 21 on Friday of last week; Allied Chemical & Dye at 162½ against 166; E. I. du Pont de Nemours at 161⅝ against 164¾; National Cash Register at 13 against 12¾; National Dairy Products at 13¼ against 13¼; National Biscuit at 16⅝ against 17¼; Texas Gulf Sulphur at 36⅞ against 37⅛; Loft, Inc., at 17½ against 19¾; Continental Can at 36¾ against 37⅜; Eastman Kodak at 131¾ against 136¼; Standard Brands at 6¼ against 6⅜; Westinghouse Elec. & Mfg. at 101¼ against 103⅞; Canada Dry at 12½ against 13⅛; Schenley Distillers at 10⅝ against 10¾, and National Distillers at 23 against 23¾.

In the rubber group, Goodyear Tire & Rubber closed yesterday at 18½ against 18¾ on Friday of last week; B. F. Goodrich at 13¼ against 13½, and United States Rubber at 22⅛ against 23⅞.

Railroad stocks sold lower the current week. Pennsylvania RR. closed yesterday at 21¾ against 22⅜ on Friday of last week; Atchison Topeka & Santa Fe at 16⅜ against 17½; New York Central at 13⅛ against 14; Union Pacific at 75 against 78; Southern Pacific at 7¾ against 8⅛; Southern Railway at 11⅞ against 12½, and Northern Pacific at 6 against 6⅝.

Steel stocks were depressed this week. United States Steel closed yesterday at 67⅞ against 70¾ on Friday of last week; Crucible Steel at 44⅞ against 47; Bethlehem Steel at 84¾ against 88⅜, and Youngstown Sheet & Tube at 40 against 42¼.

In the motor group, General Motors closed yesterday at 49⅜ against 50⅛ on Friday of last week; Chrysler at 75¼ against 77⅞; Packard at 3 against 3⅛; Studebaker at 8 against 8⅛, and Hupp Motors' at ½ against ½.

Among the oil stocks, Standard Oil of N. J. closed yesterday at 33¼ against 33⅝ on Friday of last week; Shell Union Oil at 10½ against 11⅛, and Atlantic Refining at 24⅛ against 24.

Among the copper stocks, Anaconda Copper closed yesterday at 26⅜ against 27¼ on Friday of last week; American Smelting & Refining at 42¾ against 45⅝, and Phelps Dodge at 32⅞ against 34¼.

In the aviation group, Curtiss-Wright closed yesterday at 8¾ against 9 on Friday of last week; Boeing Aircraft at 17⅛ against 18⅛, and Douglas Aircraft at 76⅜ against 78¾.

Trade and industrial reports suggest that only minor changes currently are taking place in the level of business activity. Steel operations for the week ending today were estimated by American Iron and Steel Institute at 96.8% of capacity, against 96.0% last week, 96.6% a month ago, and 90.0% at this time last year. Production of electric power for the week ended Dec. 14 was reported by the Edison Electric Institute at 2,862,402,000 kwh., against 2,838,270,000 kwh. in the previous week and 2,604,558,000 kwh. in the corresponding week of last year. Car loadings of revenue freight for the week to Dec. 14 were reported by the Association of American Railroads at 736,332 cars, a decrease of 2,181 cars from the previous week, but a gain of 58,200 cars over the similar week of last year.

As indicating the course of the commodity markets, the December option for wheat in Chicago closed yesterday at 89¼c. against 89¼c. the close

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

on Friday of last week. December corn closed yesterday at 60⅞c. against 60c. the close on Friday of last week. December oats at Chicago closed yesterday at 39½c. against 39⅜c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 10.12c. against 10.20c. the close on Friday of last week. The spot price for rubber closed yesterday at 20.75c. against 21.00c. the close on Friday of last week. Domestic copper closed yesterday at 12c., the close on Friday of last week.

In London the price of bar silver closed yesterday at 23 1/16 pence per ounce against 22⅞ pence per ounce the close on Friday of last week, and spot silver in New York closed yesterday at 34¾c., the close on Friday of last week.

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

European Stock Markets

HARDLY any business was done this week on stock exchanges in the leading European financial centers, and price changes were principally toward lower levels. The uncertainties of the great war again are tending to depress most markets. The London Stock Exchange was fairly steady, as the rapid advance of British troops in Egypt gives promise of an early end of the Mediterranean campaign, unless Germany comes to the assistance of Italy. The British Treasury last Monday called for the surrender of a further 67 United States issues held by Britons, payment to be made in January. But dealings were permitted for the first time since June, Tuesday, in those still remaining in private hands, and the London market was cheered to a degree by this modest increase of activity. Gilt-edged issues were almost motionless throughout the week, while industrial stocks drifted slightly lower. The Amsterdam market suffered sharp reverses Monday and Tuesday, the decline ranging to 18 points in the first session. A better tone prevailed thereafter on the great Netherlands exchange, but little of the loss was regained. On the Berlin Boerse a persistent note of weakness dominated the trading, losses becoming quite sizable on a cumulative basis. The so-called German "Colonial" issues, which recently were in high favor, were weakest on the Boerse, obviously because confidence is waning that the war will end soon in victory for the Reich. There were no reports this week of dealings on French markets.

United States and Europe

PRESIDENT ROOSEVELT and his advisers foreshadowed this week a series of exceedingly grave steps with respect to the European war. Soon after his return from an extended cruise in Caribbean waters on the cruiser Tuscaloosa, Mr. Roosevelt made it known that he viewed the foreign situation in a gloomy light, and the startling suggestion followed that all financial calculations should be cast to the winds and American war materials be made available to Great Britain on a vague basis of eventual repayment in kind. This suggestion was in obvious response to assertions that British purchasing power in the United States is not adequate to meet the requirements of orders which London wishes to place here. The diplomatic consequences of the Roosevelt plan are incalculable, but are indicated by the unofficial reaction in London, which is that the United States now can be regarded as the full-fledged ally of Great Britain in the war against Germany and Italy. Berlin and Rome made no official comments on the development, but it is evident that consultations promptly were instituted among all the Axis Powers with respect to the moves. Unofficially, the German and Italian press took the London view that the Untied States no longer can be regarded as a neutral in the great European conflict.

These latest endeavors of the Washington Administration overshadowed, to a degree, fresh evidence that our own defense program is progressing haltingly, at best. Profound confusion is admitted in the industrial mobilization which must take place if the announced aims are to be realized. This is not a new situation, and it makes all the more glaring the continued delay by the President in appointing proper authorities to assure genuine progress. Mr. Roosevelt returned to the Untied States last Saturday, after a long conference at sea with the Duke of Windsor, who currently is the Governor of the Bahamas. The new American naval bases in British possessions and means for American aid to Great Britain were said to have been discussed. Coming ashore at Charleston, S. C., President Roosevelt proceeded to Warm Springs, Ga., where he made the cryptic statement last Sunday that he will return to that place in the Spring "if the world survives." This intimation of disaster, it soon appeared, was merely preparatory to the ever graver proposals for aid to Great Britain.

It became known last Monday that a formal request for financial assistance had been made by the British Government. At a press conference on that day Secretary of the Treasury Henry Morgenthau Jr. failed to answer directly a question as to whether a loan or financial help had been requested, although previously direct negatives were supplied to the question. Mr. Morgenthau had been conferring for some time with the British fiscal expert, Sir Frederick Phillips, on the matter of British dollar resources. Although Sir Frederick reputedly had presented a balance sheet to Mr. Morgenthau, no information as to the showing was made public in justification of the all-out financial aid to Great Britain which was espoused this week as an Administration cause. Mr. Morgenthau expressed the view last Monday that Congress would have to pass upon the question, but the apparent commitments already are so great and weighty that Congress may well find its scope of action limited to rubber-stamping the Administration program, regardless of the actual financial position of Great Britain and the contingent dangers of full military involvement of the United States in the war.

President Roosevelt made some of his plans known at a White House press conference, Tuesday. At this conference, which may well prove historic, Mr. Roosevelt was said to have declared that Great Britain's survival represented the first line of American defense, and that the United States should do everything possible to help the British Empire. "The President asserted," according to the Washington correspondent of the New York "Times," "that no major war had ever been won or lost through lack of money, and characterized as narrow-minded or banal the idea that dollars should be lent or given outright to Great Britain. He insisted that the dollar sign be removed from all consideration of aid to

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

Great Britain. Mr. Roosevelt suggested instead that the United States should turn the products of American plants, shipyards and airplane factories over to Great Britain, when advisable, paying for production and expansion where necessary. Additional production facilities are the greatest need of Great Britain and the United States, he stated." Mr. Roosevelt contended, it appeared, that problems of repayment or replacement were secondary. "Great Britain could turn back these supplies to the United States after the war, replacing, eventually, those that might be lost or damaged," the President indicated, according to the "Times" dispatch. "There would be a gentlemen's obligation to repay in kind."

In the course of sending up this trial balloon President Roosevelt expressed the opinion that his plan would not incorporate a greater danger of American involvement in war than existed in the present situation. He did not believe that a country got into war for legalistic reasons, Washington reports said. The plan would require several types of legislation by Congress, it was indicated, but not repeal of the Neutrality and Johnson Acts. The popular reaction to this startling program apparently was considered auspicious at the White House, for it was made known on Wednesday that British authorities had been advised to proceed with the placement of approximately $3,000,000,000 in new war orders in the United States, "without too much worry about the ability of this country to fill them or where the money or credit is coming from for payment." Such advise was said in a Washington dispatch to the New York "Times" to have been relayed to British officials, and it was "understood" to have stemmed from President Roosevelt himself. It appeared on Thursday that the $3,000,000,000 of additional contracts that Great Britain desires to place involve some funds for merchant ships, $1,125,000,000 for airplanes, and about $1,700,000,000 for tanks, guns and ammunition. Secretary Morgenthau said on Thursday that these additional contracts will not actually be signed until Congress acts on Mr. Roosevelt's "lease-lending plan."

Intergovernmental Debts

ONLY a minor change was noted in the intergovernmental debt position as of Dec. 15, when a baker's dozen of European countries were supposed to make payments to the United States Government under freely negotiated debt settlements. The change was for the worse, as Finland decided to effect no transfer. This does not mean that Finland is now in default, as arrangements for postponement of the Finnish payment were made by our Congress on a basis that specifically ruled out default. The only sum that the Treasury Department received was a payment of $9,828 from Hungary, this transfer being effected in accordance with proposals made several years ago by the Budapest regime for payment over a period of years of the precise sum advanced by the United States Government, without interest. Congress never passed upon the Hungarian suggestion, but the payments have been made regularly. All the great debtors such as Great Britain, France, Italy, Belgium, Poland and Czechoslovakia defaulted completely on their settlement agreements. Some of the debtors have been wiped out of existence as separate States in the terrible 16 months of the world war which now is in progress. The sum due on Dec. 15 from the 13 countries was $186,834,588 on ordinary account, while arrears are many times that sum.

Mediterranean Conflict

TREMENDOUS victories continued to attend the British and Greek war efforts in the Mediterranean area, this week, making ever more remote that Italian control of the sea which Premier Mussolini wished to gain in his ill-fated adventures. Not even resistance of any moment appears to have been offered by the troops which Il Duce lauded to the skies only a few brief months ago. It would seem, indeed, that German aid finally is being extended to the Italian partner of the Axis, and that fact itself constitutes an admission of the highest importance. During the first half of this week rumors from neighboring countries suggested time and again that Reich troops were pouring into Italy, the estimates varying from 50,000 to 1,000,000. The reports became more circumstantial Thursday and yesterday. Great fleets of German transport airplanes were said in Yugoslav dispatches to be ferrying either Italian or German troops, or both, across the Adriatic Sea, and there was also said to be much military activity in Southern Italian bases which might develop into transfers across the Mediterranean into Italian Libya. Such aerial transfers were not regarded as unlikely, in view of heavy damage to the few ports available to the Italians in Libya and Albania. Whether the reported transfers will influence the course of the Mediterranean conflict remains to be seen. In apparent expectation of this development, British fliers repeatedly bombed the German city of Mannheim, which is an important transfer point for shipments from German steel centers to Italy. British bombs also were dropped on Milan, Genoa and other Italian cities.

The war in Albania tended to modify this week into greater rigidity, owing to the movement of the conquering Greek Evzones from their familiar mountains onto the plains of northern Albania. Italian mechanized equipment proved of some value in the new terrain, and the Greeks advanced more cautiously. In the so-called "Western Desert" region of Africa, on the other hand, British Empire forces drove relentlessly forward. By Monday the British troops were officially reported to have crossed the border from Egypt into Libya, thus carrying the battle onto Italian soil. Not content with the extent of this amazingly swift advance, the British began to press forward toward Bardia, which they expect to occupy without delay, thus bringing within their control one of the minor Italian bases. Prime Minister Winston Churchill reported to the House of Commons at some length, Thursday, regarding the African war. He mentioned almost casually that 31,546 Italian prisoners so far had been counted, while British losses in killed, wounded or missing were put at less than 1,000. The British air force gave valiant service in this struggle, Mr. Churchill said, notwithstanding the diversion of considerable forces to the Greek-Italian theater of war. The British naval operations also contributed splendidly to the victory, the Prime Minister said. He expressed the view that the Italians have not shown a high fighting spirit and quality in the battle, and added that "perhaps their hearts are not in their work." Rome dispatches admitted the reverses suffered by the

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

Italian troops, and vague hints were supplied on occasion that the withdrawals might be part of a deep military maneuver. Such comments carried no conviction whatever.

Battle of Britain

AERIAL fighting between Great Britain and Germany was on a somewhat lessened scale this week, as against the heavy hammering that has been common since all-out bombing of Great Britain was undertaken by the Nazi forces early in September. British bombing planes took advantage of bright moonlight and sent missiles down upon military objectives in the Reich night after night. But German air fighters dropped bombs only on occasion, chiefly upon unnamed Midlands towns. The change was a decided one that occasioned many conjectures. Peace rumors circulated briefly, but gained no real currency anywhere. A Christmas truce was regarded as out of the question. Most observers concluded, in the circumstances, that German airplanes were being diverted to the aid of the hard-pressed Italian partner of the Axis. From all neighboring countries reports emanated this week that war materials, airplanes and even man-power were being transferred to Italy by the Nazi authorities in heavy volume, with either Libya or Albania the ultimate destination. Whatever the cause, the respite was highly welcome in the United Kingdom, and concern this week centered more upon the shipping problem than upon the bombings.

Warnings of stricter rationing were issued several times in Great Britain, as the dread toll of shipping tragedies mounted. The Norwegian merchant flagship Oslofjord, of 18,673 tons, went down off Newcastle late last week, presumably after striking a mine. Close on the heels of this report wireless signals were intercepted here which disclosed that the British liner Western Prince, of 10,926 tons, had been torpedoed en route to England with a heavy cargo of munitions and bombing planes. Further distress signals were heard Wednesday from several large tankers in the Atlantic. British Admiralty figures were released which indicated that merchant ship losses of British, Allied and neutral flags in the weekly period ended Dec. 9 totaled 101,190 tons, while losses of the war to date are calculated at 4,155,109 tons. This offset to the lighter bombings did not dampen British spirits, however, and it was noted with satisfaction that the German junction city of Mannheim was bombed frequently, in the obvious endeavor to prevent war supplies flowing to Italy over that point.

British authorities not only supplied warnings regarding food stocks, but also with respect to invasion possibilities. One theory entertained for a time regarding the light German aerial activity was that German resources were being husbanded for a mighty thrust at England by all branches of the military. Prime Minister Winston Churchill gave the House of Commons a war review, Thursday, in which he stated that invasion is Great Britain's supreme danger, owing to Herr Hitler's need to "do something now, or at any rate in the next two months." Confidence was expressed in the ability of British forces to meet any such danger, but Mr. Churchill urged that "vigilance be the unceasing watchword." Much of the address was devoted to the war in Africa, which the Prime Minister modestly admitted seemed to be progressing favorably. He suggested that frequent reports on the course of the war might be beneficial to the enemy, and indicated that public statements would be made more rarely hereafter.

French Incident

THROUGH a fog of rumors regarding a political incident of the first order, in France, it was possible to discern in recent days the degree to which unoccupied as well as occupied France is dominated by the German military machine. The incident developed last Saturday, when Marshal Henri Phillippe Petain, as Chief of State, announced tersely the dismissal of Vice-Premier and Foreign Minister Pierre Laval, who previously had been designated as Petain's successor. The only reason given out was that Marshal Petain considered this to be in conformity with the interests of the country. Pierre-Etienne Flandin was named Foreign Minister to succeed M. Laval. The mystery of this sudden about-face was heightened by reports this week that M. Laval was being detained at his own home, and by the fact that no material difference as to the French attitude toward Germany existed between M. Laval and M. Flandin. Swiss and Spanish reports suggested that M. Laval was dismissed because he had been discovered in a plot to seize all power, but no confirmation was available. German authorities decided last Monday to take a hand in the situation, which suggests that the Reich possibly entered into the matter, after all. Otto Abetz, the German High Commissioner in France, appeared at Vichy on that day, and by the middle of the week M. Laval had been released from custody and had proceeded to Paris in a private capacity for further conversations with the Germans. A number of minor French politicians who favor collaboration with the Reich also journeyed to Paris. Fernand de Brinon, staunch henchman of Laval, was designated to continue the Franco-German conversations officially.

The Americas

RELATIVELY little progress has been made recently toward that integration of Washington aims with the diverse views and requirements of the twenty Latin American Republics which President Roosevelt and his advisers presumably had in mind when authority was asked and granted by Congress for loans of up to $500,000,000 through the Export-Import Bank. The loan to Argentina is to be $60,000,000, in place of the $50,000,000 originally indicated, and, together with the $50,000,000 to be advanced to Argentina through our Stabilization Fund, the total thus made available to the Buenos Aires authorities is $110,000,000. The $60,000,000 Export-Import Bank credit will be extended at the rate of $5,000,000 monthly, to aid in settling balances for purchases in the United States. Uruguay is to receive a loan of $7,500,000 from the Export-Import Bank on the same general basis. It appears, however, that the Cuban delegation which for several months endeavored to obtain a loan of $50,000,000 has suffered a disappointment. The Cuban group broke up last week when several members resigned for "personal reasons." Since the Cuban loan application was partially for the purpose of balancing the ordinary budget, this suggests a sounder view in Washington with respect to Latin American budgets

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

than is there entertained with respect to our own. Of some interest are reports that Peru expects to discuss a settlement of its default on dollar bonds, and it is perhaps even more significant that such rumors were followed by an Export-Import Bank credit of $10,000,000 for the Central Reserve Bank of Peru. Colombia is said to be negotiating with the Foreign Bondholders' Protective Council, a permanent settlement of the Federal debt of that country owed in the United States.

Defense plans affecting the Americas are making progress here and there, but a good deal of uncertainty appears to prevail regarding the full cooperation of some countries in South America. A meeting of the United States-Canadian Joint Permanent Defense Board was held in New York City last Monday, and it appears that the conversations were cordial, although details were not divulged. The problem of military bases on the Uruguayan side of the River Plate has caused some differences between Montevideo and Buenos Aires. The Uruguayan Government suggested some time ago the establishment of bases that would be available to all American nations, but Argentina is well aware that the United States is the only country that could put such bases to real use, and regional consultations are preferred in Buenos Aires. There have been several violations lately of the defense zone around the Americas proclaimed by the nations of the Western Hemisphere, but not accepted in Europe. British warships on three occasions halted Brazilian merchantmen within the zone and removed German civilians from the neutral ships. After preliminary indications that stern protests would be made to London by the Brazilian Government, the matter was quietly dropped. The German freighter Iderwald last week was attacked by a British cruiser off the south coast of Cuba, and the Nazi ship was scuttled. Similarly, the German freighter Rhein was set afire in the Caribbean by her own crew when halted by the Netherlands warship Van Kinsbergen, and a British cruiser subsequently sank the ship by gunfire. It appeared that American destroyers followed the German vessels after they attempted a dash from Tampico, but no information is available as to any Washington moves in connection with the violations of the security zone.

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. 20	Date Effective	Previous Rate	Country	Rate in Effect Dec. 20	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 for the week ended Dec. 18 showed a further increase in the Bank's circulation, in connection with usual holiday currency demands, of £8,635,000, which raised the total outstanding to £613,175,000. Circulation reported Aug. 14, £613,906,516, was the highest on record. Gold holdings, in accumulation for the last eight weeks, declined £202,794, and, together with the circulation increase, brought a loss of £8,838,000 in reserves. Public deposits dropped £4,409,000 while other deposits rose £14,739,719. Of the latter amount £13,369,908 represented an addition to bankers' accounts and £1,369,811 to other accounts. The proportion of reserve to liabilities fell off to 9.3%, compared with 9.2% Aug. 14, also the record low, 6.8% June 5, and 15.2% a year ago. Government security holdings expanded £19,295,000 to a total of £169,127,838, while other securities decreased £104,173. The latter includes discounts and advances, which dropped £109,761, and securities, which gained £5,558. The discount rate remained unchanged at 2%. Following we show the different items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Dec. 18, 1940	Dec. 20, 1939	Dec. 21, 1938	Dec. 22, 1937	Dec. 23, 1936
	£	£	£	£	£
Circulation	613,175,000	552,339,893	503,037,982	509,315,646	474,115,561
Public deposits	12,021,000	34,497,796	12,522,205	10,771,807	21,733,856
Other deposits	181,936,741	155,227,529	135,649,950	134,713,195	110,987,860
Bankers' accounts	129,272,484	114,850,792	98,337,684	98,215,704	72,220,236
Other accounts	52,664,257	40,376,737	37,312,266	36,497,491	38,767,624
Govt. securities	169,127,838	145,231,164	72,121,164	96,458,165	83,120,883
Other securities	24,638,685	33,462,458	39,707,237	28,986,230	27,413,644
Disc't & advances	3,808,644	5,446,137	14,911,250	7,485,633	7,447,907
Securities	20,830,041	28,016,321	24,795,987	21,500,597	20,965,737
Reserve notes & coin	18,038,000	28,911,818	54,275,036	31,987,929	40,162,614
Coin and bullion	1,213,194	1,251,711	327,313,018	327,303,575	314,278,185
Proportion of reserve to liabilities	9.3%	15.2%	36.6%	26.10%	30.20%
Bank rate	2%	2%	2%	2%	2%
Gold val. per fine oz.	168s.	168s.	84s. 11½d.	84s. 11½d.	84s. 11½d

New York Money Market

CHANGES again were lacking in the New York money market this week, and there is every likelihood that the year will end without further variations in rates. The Treasury in Washington marketed last Monday an issue of $100,000,000 defense discount bills due in 91 days, and awards were either at par or slightly above par, indicating that the Treasury was paid to do the borrowing. This situation, of course, reflects certain tax situations in a number of States. Bankers' bills and commercial paper were quiet and unchanged. Call loans on the New York Stock Exchange held to 1% for all transactions, while time loans again were 1¼% for 60 and 90 days, and 1½% for four to six months' datings.

New York Money Rates

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

Bankers' Acceptances

THERE has been no change this week in the market for prime bankers' acceptances. Business has been quiet with the demand in excess of the

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

supply. Dealers' rates as reported by the Federal Reserve Bank of New York for bills up to and including 90 days are ½% bid and 7-16% asked; for bills running for four months, 9-16% bid and ½% asked; for five and six months, ⅝% bid and 9-16% asked. The bill-buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days.

Discount Rates of the Federal Reserve Banks

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect Dec. 20	Date Established	Previous Rate
Boston	1	Sept. 1, 1939	1½
New York	1	Aug. 27, 1937	1½
Philadelphia	1½	Sept. 4, 1937	2
Cleveland	1½	May 11, 1935	2
Richmond	1½	Aug. 27, 1937	2
Atlanta	*1½	Aug. 21, 1937	2
Chicago	*1½	Aug. 21, 1937	2
St. Louis	*1½	Sept. 2, 1937	2
Minneapolis	1½	Aug. 24, 1937	2
Kansas City	*1½	Sept. 3, 1937	2
Dallas	*1½	Aug. 31, 1937	2
San Francisco	1½	Sept 3, 1937	2

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

Course of Sterling Exchange

THE foreign exchange market during the past few weeks has witnessed a series of listless trading sessions with extremely small turnover and narrow price ranges comparable to those of last September. Closing rates for each day's business in the free pound show practically no change from one day to another. The free pound is ruling very close to the official rates fixed by the Bank of England for registered sterling. Free sterling ranged this week between $4.03½ and $4.03¾ for bankers' sight, compared with a range of between $4.03½ and $4.03¾ last week. The range for cable transfers has been between $4.03¾ and $4.04, compared with a range of between $4.03¾ and $4.04 a week ago.

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

In London exchange is not quoted on Germany, Italy, or any of the invaded European nations. In New York exchange is not quoted on any of the invaded countries of Europe, but there is a nominal quotation for German official marks at 40.05 and for registered marks around 12.50. Italian lire in a nominal market are pegged at 5.05.

Sterling and all other currencies may be expected to hold steady at about the present levels in terms of the dollar until the close of the war. Of importance concerning the British situation is the new order issued by the British Treasury, according to London dispatches of Dec. 15, requiring the transfer to the Treasury of an additional group of United States securities that are held by British investors. These holders will receive for their securities 2½% national war bonds and 3% defense bonds. They will be paid for at the average valuation of the securities on the date of the order, which includes 66 securities, bringing the total number of issues thus transferred, or as the British say "called," since February to 242.

Word reached New York on Dec. 16 that the British authorities have definitely asked financial aid from the United States. What form this assistance should take is not known at this time. Doubtless the matter will be considered in detail by the proper authorities in Washington and their findings will have to be placed before Congress. Judging by the comments made during the past few weeks by the most conservative and expert financial minds of this country, there will be no serious difficulty in extending the required financial assistance. The problems to be overcome are mainly of a technical character. Best informed British sources seem to be of the opinion that thus far and for months to come the British financial resources are sufficiently strong, but the desire for aid is to guard against any ultimate drain on dollar resources.

On Dec. 19 Washington dispatches stated that the Administration has authorized the British Government to negotiate new contracts for war material at once, to total approximately $3,000,000,000. Secretary of the Treasury Morgenthau, disclosing White House advices of the negotiations, said that no British contracts would actually be signed until Congress could act on President Roosevelt's "lease-lending" plan. At the same time Mr. Morgenthau disclosed that the British purchasing agents here were contracting at once for 60 merchant ships, for which they would pay cash and which would not have to await approval of the Presidential program.

On Dec. 17, Lord Lloyd, the Colonial Secretary, informed the House of Lords that Great Britain was giving French and Belgian colonies "direct definite support."

"The economic arrangements proposed with Belgian and Free French colonies are intended broadly to give general effect to the British Government's pledge to maintain the economic structure of the countries in question by buying as much of their produce as we can and by providing in return such imports as are necessary for the life of the country."

The Colonial Secretary's remarks brought out that West Africa has lost its market for 100,000 to 200,000 tons of cocoa, but the British Government bought the whole crop at about the same price as prevailed in 1928. Lord Lloyd said it was useless to plan future cocoa imports from West Africa or coffee imports from the Netherlands colonies "unless we take into consideration the interests of Brazil and other South American countries."

On Dec. 17 the London Stock Exchange Committee announced that by authorization of the Bank of England the prohibition against dealings in foreign securities between British residents, imposed on June 18 last, had been canceled with regard to 122 securities. Transactions in these securities will be settled either by delivery of the actual securities or by security deposit receipts issued by the Bank of England.

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. 11, 1940.

GOLD IMPORTS AND EXPORTS, DEC. 5 TO DEC. 11, INCLUSIVE

	Imports	Exports
Ore and base bullion	*$2,961,626	------
Refined bullion and coin	13,372,557	------
Total	$16,334,183	Nil
Detail of Refined Bullion and Coin Shipments—		
Portugal	$850	------
United Kingdom	14,300	------
Canada	5,638,136	------
Argentina	4,738,418	------
Colombia	2,802,752	------
Venezuela	145,415	------
Hong Kong	32,686	------

* Chiefly $184,610 Canada, $119,517 Nicaragua, $172,789 Mexico, $775,127 Chile, $198,311 Peru, $1,311,381 Philippine Islands.

Gold held under earmark at the Federal Reserve banks was increased during the week ended Dec. 11 by $5,002,087 to $1,831,345,726.

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

London open market money rates continue unchanged from those of many months past. Call money is ¾%-1%. Two-months bills are 1 1-32%, three-months bills 1 1-16%, four-months bills 1 3-32%, and six-months bills 1¼%.

Ottawa dispatches of Dec. 17 stated that following the banning of all luxury imports from the United States as a measure of exchange protection, the Canadian Foreign Exchange Control Board announced that from Jan. 1 all Canadian residents will be obliged to obtain permits before they may leave the country, whether or not they are actually carrying funds with them. The new regulation is designed to end loopholes in the old regulations, of which it is asserted advantage was being taken.

Canada's domestic exports, according to Ottawa dispatches, reached a higher point in November than in any other month in the past 10 years. Exports were valued at $117,456,608, compared with $102,998,195 in October and with $97,163,176 in November, 1939. Domestic exports in the 11 months ended Nov. 30 aggregated $1,081,337,929, compared with $823,905,582 in the corresponding period last year. Canadian exchange may be said to be ruling firmer on the whole, though there has been an irregularly lower trend in the past several days, variously ascribed to a technical reaction after earlier weeks of strength and to the recently imposed excise tax on Canadian "luxury" manufactures and the suspension of importation of American products of the same type.

Montreal funds ranged during the week between a discount of 13⅝% and a discount of 13⅛%.

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 rate was $4.03½@$4.03¾ for bankers' sight and $4.03¾@$4.04 for cable transfers. On Tuesday bankers' sight was $4.03½@$4.03¾ and cable transfers were $4.03¾@$4.04. On Wednesday the range was $4.03½@$4.03¾ for bankers' sight and $4.03¾@$4.04 for cable transfers. On Thursday bankers' sight was $4.03½@$4.03¾; cable transfers $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

AS SINCE the beginning of the war, little or no reliance can be placed on the figures and statements relating to the financial position of Germany, and now with the conquest of the greater part of Europe no reliance can be placed on statements of this kind relating to the invaded countries.

Press reports have frequently shown that Hitler has spoken with scorn of the gold standard and the countries which adhere to it, declaring that gold will no longer have a place in German economy. Nevertheless evidence is found that Germany is at frequent intervals acquiring gold that cannot possibly have any relation to international trade settlements. Only a few days ago Prague authorities asserted that their gold had been seized forcibly by the German authorities. A recent dispatch from Paris said that the safe deposit vaults of all French citizens would be searched for gold.

The statement of the Reichsbank for the first quarter of December showed an increase in the central bank's gold holdings of 359,000 marks, but this was accompanied by a decrease of 0.03% in the Bank's proportion of gold and foreign currency to note circulation to 0.60%. The Bank's note circulation reached a new high of 13,059,865,000 marks, compared with the previous high of 13,026,452,000 marks on Aug. 31.

High as the Reichsbank circulation is, it can give little indication of the total mark circulation in Germany owing to the various classes of marks, each confined to distinct purposes and neither in theory nor in fact having any relation to the official mark. In the first quarter of December, 1938 the Reichsbank's note circulation was 7,629,400,000 marks. When the World War began in 1914 the Bank's circulation was 2,909,422,000 marks, and at the end of the conflict in November, 1918, when the mark had lost practically all purchasing power, circulation of the Reichsbank was 16,959,000,000 marks.

According to a recent Berlin dispatch, the Treasury's report of the Reich debt at the end of September puts the total at 66,000,000,000 marks, with the month's increase at 3,200,000,000 marks. In August, 1939 the Reich's debt was placed at 34,000,000,000 marks, so that it has been nearly doubled by wartime borrowing. Even these stupendous figures give only a clue to German war expenditures. Non-German sources have estimated that were the United States defense efforts to approach those accomplished in material productivity of the Reich, the cost would be one hundred billion dollars. In this connection it seems appropriate to point out that before the war of 1914-18 the wages paid to workers in all the countries of the world outside Great Britain, Canada, Australia, and the United States ranged between 50 cents and $5 a week. Even in England there were large numbers employed at wages not exceeding one pound sterling. In Austria, it would seem that the general standard was about $4.50 a week.

Trading in the Swiss franc continues largely nominal at around 23.21 cents, the rate prevailing for many weeks. The other remaining "free" Continental exchange unit, the Swedish krona, also continues steady at levels long prevailing around 23.85½ cents. But both Switzerland and Sweden are feeling the pressure to force these countries under German economic dominance.

Commercial negotiations have been in progress between Sweden and Germany since Nov. 25 and it would seem that an agreement has been reached to increase the trade turnover between the two countries from 1,400,000,000 kronor to 2,000,000,000 kronor. It is understood that the average increase in prices of German imports agreed to by the Swedes was 30%, while in some instances the German authorities demand increases of 50% to 100%. In pointing out their stronger bargaining position while trading with Germany, Stockholm authorities say it is seen in the fact that Denmark and Norway are paying nearly 80% more than Sweden for German coal simply because the Germans are the real masters there. In Stockholm it is asserted that the trade pact with the Reich became necessary in order that Sweden might maintain its independence.

Exchange on the invaded European countries is not quoted in New York. The German official

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

mark is nominally quoted in New York around 40.05, while registered marks are quoted around 12.55. Italian lire are held pegged in limited trading 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 23.21½. 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 continues to show a better undertone largely as a result of the credit and stabilization loans recently granted to several of these countries by the United States Export-Import Bank and of the assistance rendered by the United States stabilization fund. Thus far these loans apply more directly to Argentina, Brazil, and Uruguay, but all the Latin American countries are cooperating actively with the lending officials in Washington. The exchange difficulties of the southern republics must nevertheless continue for a long time, even after the close of European hostilities.

The outstanding feature of Latin American economy is the constant extension of plans in most of these countries to make themselves less subject to reverses in export trade by the creation of domestic manufacturing facilities. A striking example of this tendency was the contract concluded a few days ago by the Brazilian authorities with a Cleveland firm of engineers for the erection of a steel plant to cost about $36,000,000. Of this sum $20,000,000 has been made available by a loan from the United States Export-Import Bank to Brazil. It is proposed that the new plant should have an open hearth steel capacity of about 350,000 tons annually. The total capitalization of the operating company will be about $45,000,000.

Brazil is also giving greater attention to cotton growing. The State of Sao Paulo, which produces about 93% of the Southern Brazil cotton crop, is expected to exceed the 1939-40 plantings of 2,839,000 acres by 10% to 15%, according to Washington official agricultural reports.

The United States Commerce Department reports that increased activity in Uruguay's wool and hide markets has resulted in a notable improvement in the economic position of Uruguay. Fully 75% of the wool crop seems to have gone to United States buyers and the balance chiefly to Swedish and Japanese interests.

The Colombian Government and the Bondholders Protective Council of New York reached an agreement on Dec. 14 for payment in the next 10 to 20 years of $45,000,000 of dollar bonds owed to United States bondholders by Colombia. Annual payments will start at the rate of $1,800,000 in each of the first five years and will be increased to $2,000,000 in each year of the second five-year period. Payments beyond that time would be at various and variable rates, which it is expected would enable Colombia to pay off the debt in at most 20 years.

The Chilean Exchange Control Commission announced on Dec. 11 that because of scarcity, dollar exchange will be granted only for the most urgent needs. The committee announced that dollars will be granted to Chileans wishing to go to the United States only when the trip appears necessary.

Argentine trade authorities and merchants are making a special drive to supply Argentine wines to the United States. They are also shipping cheese, butter, and vermouth products which had not been exported to the United States in any quantity prior to 1939. A concerted effort is being made in Argentina for the production of minerals, according to a report issued by the Mines Department of the Ministry of Agriculture. Mineral production is assuming an important place in the country's economy and it is expected that in time it will afford a means of relieving Argentina's adverse trade balance.

Peru was granted a $10,000,000 credit by the United States Export-Import Bank, according to a Washington announcement on Dec. 18. The credit goes to the Central Reserve Bank of Peru to cover purchases in the United States. The grant is a revolving credit to be available in amounts not exceeding $1,000,000 a month.

The Argentine unofficial or free market peso closed at 23.65, against 23.65. The Argentine official peso has long been held at 29.78. Brazilian milreis closed at 5.15, against 5.15. Chilean exchange is nominally quoted at 5.17, against 5.17. Peru is nominal at 16.00, against 16.00. The Mexican peso is quoted at 20.75, against 20.75.

EXCHANGE on the Far Eastern countries is generally steady as most of these units are linked to the pound. The Chinese units, the Hongkong dollar and the Shanghai yuan, which are the only fluctuating Far Eastern currencies, are displaying a better tone as a result of the recent credits and loans to the Chungking Government. Nothing further has been heard of the proposal under consideration by the Japanese authorities to reduce the gold backing of the yen, but it is still believed likely that such a course will be taken. Meantime the yen continues pegged to the United States dollar. All the Far Eastern exchanges are extremely quiet.

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 6⅛, against 6.05; Manila at 49.80, against 49.80; Singapore at 47⅝, against 47⅝; Bombay at 30.33, against 30.33; and Calcutta at 30.33, against 30.33.

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	*613,512	*632,990	327,313,018	327,303,575	314,278,185
France y	242,451,946	328,603,776	295,811,676	310,170,807	482,869,937
Germany x	3,889,300	3,871,650	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	85,479,000	122,604,000	113,820,000	55,800,000
Nat. Belg.	132,857,000	102,651,000	97,805,000	97,701,000	106,582,000
Switzerland	84,758,000	92,113,000	115,586,000	77,647,000	82,534,000
Sweden	41,994,000	34,850,000	32,867,000	26,103,000	25,453,000
Denmark	6,505,000	6,500,000	6,535,000	6,545,000	6,552,000
Norway	6,667,000	6,666,000	8,207,000	6,602,000	6,603,000
Total week	697,718,758	748,434,416	1,098,635,044	1,080,958,982	1,212,476,972
Prev. week	697,821,141	750,200,399	1,099,977,914	1,080,340,516	1,202,908,713

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 £1,213,194, equivalent, however,

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

to only about £613,512 at the statutory rate (84s. 11½d. per fine ounce), according to our calculations. In order to make the current figure comparable with former periods as well as with the figures for other countries in the tabulation, we show English holdings in the above in statutory pounds.

x Gold holdings of the Bank of Germany as reported in 1939 and 1940 include "deposits held abroad" and "reserves in foreign currencies."

y The Bank of France gold holdings have been revalued several times in recent years; on basis of latest valuation (23.34 mg. gold 0.9 fine equals one franc), instituted March 7, 1940, there are per British statutory pound about 349 francs; prior to March 7, 1940, there were about 296 francs per pound, and as recently as September, 1936, as few as 125 francs were equivalent to the statutory pound. For details of changes, see footnote to this table in issue of July 20, 1940.

The Defense Program

The truth will out. And now we have it from the best of authorities that the defense program is sadly lagging. At the very least, the situation must be fully as bad as Commissioner Knudsen indicated before the National Association of Manufacturers, for while on the one hand the heads of the National Defense Advisory Commission have shown a feeling that they need to take time out to educate the public to the seriousness of the situation, on the other there must have been pressure from above against too frank a revelation of just how serious the situation is. The President went blithely off on a Caribbean cruise, indicating that all was comparatively well, and nothing has been heard of the letter Mr. Knudsen is reported to have sent him three weeks ago outlining approximately what he made public a week ago Friday.

The fact of the matter is that even if the defense program were ahead of schedule instead of behind, there would be hardly time for our war industries to be of much assistance to Great Britain in the dark hour of the anticipated German air attack in the spring. It is a good thing that the subject has been brought down from the lofty stratospheric level of discussion of billions of American deficits and British credits into the realistic level of how the goods are being turned out.

It is of course not true that the defense program has completely bogged down. In some fields it is actually ahead of schedule. General Motors turnout of Allison liquid-cooled motors, for instance, is well ahead of schedule; some airplane manufacturers have been beating their delivery dates, and the Government arsenals, working on three-shift, six-day weeks, not harassed by the Walsh-Healey Act or the Fair Labor Standards Act, are turning out 550 Garand rifles a day, well in advance of anticipations. But, on the whole, it is estimated that the program is from 20% to 40% behind schedule; airplane output, as one example, is 30% behind.

As might have been expected, the principal reason appears to the Administration's tropismatic penchant for "politics as usual." It may be taken for granted that if the blame could have been laid at business's door the whole publicity machinery of the New Deal would have already been laying it there, but it has not. Mr. Knudsen went out of his way to indicate that industry has done remarkably well. And the hopes of those romantic Administration supporters who thought that it was unwise, in this winter interim of the emergency, to switch horses in the mid-stream of a dangerous international situation have already gone aglimmering. The causes are obvious to those who read between the lines of news stories and speeches studiously written to avoid giving the Administration offense.

First, responsibility must be laid directly at the door of the White House. The President does not like to make decisions or commit himself to programs. Hence there has been no definition of a third-term program. The great exponent of economic planning, at the crucial moment when economic planning is in order, has laid out no plan for rearmament except to call for additional billions of appropriations. In addition, the President likes authority—not for its exercise, for he is by no stretch of the imagination dictator-minded—but merely for its possession. So he holds in his own hands the reins of authority over the defense program—and the National Defense Advisory Commission remains in effect headless. Moreover, the Administration is extremely reluctant to put a business man in any key position. That is a matter of policy—and it flies in the face of the experience of the World War, the conclusions drawn from long post-war study of preparations for another M-day, and in the face of voluminous competent advice which has been given the White House. It is hard to avoid the conclusion that another reason why the President has not appointed one man as head of the defense program is simply that he has been so strenuously urged to it by American business. There was a hope, during the campaign, that the President would make such an appointment once the campaign was over, and it would not look as though he had been forced into it. But he has not.

As a matter of fact, a single authority is needed not only for the National Defense Advisory Commission, but for the separate industrial sectors of the defense program. One man should head the airplane production program, another the machine-tool industry, and so on. Such was the expensive lesson taught by our participation in World War I. But this Administration has consistently objected to self-regulation by industry, as indicated by its interpretation of the anti-trust laws; either industrial cooperation must be headed by a governmental department, such as the Securities and Exchange Commission for the investment business, the Department of the Interior for the oil business, and the Coal Administration for the soft coal business, or not at all. And Government bureaus are notoriously incapable of swift and decisive action in an emergency which will tolerate only such action. The British, when they finally realized the need for speed in their airplane procurement program, did not put it under a Government department, but under an outstanding business man, Lord Beaverbrook, and only then did speed begin to appear. But to the New Deal Administration the present emergency, though serious enough to warrant an extraordinary increase in corporate taxation, is not serious enough to warrant any such breach in its socialistic political principles of bureaucratic coordination or no coordination at all.

Hence the National Defense Advisory Commission has been kept strictly in an advisory role. Thus invaluable months of its time were taken up with disentangling technical obstructions in the defense program such as the laws relating to procurement, the methods of financing, and such obstacles thrown in the way of the program by the Administration itself for political reasons as the Vinson-Trammell Act and the niggardly depreciation allowances of the Bureau of Internal Revenue for defense construction.

The President has put most of his spare time into the inspection of defense plants and of our

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

insular defense outposts, and there has been insufficient time or interest at the White House given to straightening out the further legal difficulties of obsolete procurement methods—that burden has been left to the National Defense Advisory Commission.

Now further political obstacles come to light. For one thing, the Administration appears to be set on using the defense program as a means of forcing American industry to expand its plant unwisely and uneconomically. In normal peace-times under this Administration we have used our industrial plant only to a fraction of its capacity, and there is no evidence that we shall not revert to this state if the emergency ever ends. There are many alternatives to plant expansion—in most fields. One is the extension of the working week, and perhaps even the modification of the Fair Labor Standards Act requirement that time over 40 hours must be paid time-and-a-half. Another is the doubling and tripling of shifts, a policy which is hampered by the shortage of skilled labor, caused by the industrially restrictive policies of recent years. Still another is the institution of priorities, which would soon begin to cut down the available civilian supply of certain durable consumer goods such as automobiles, electric refrigerators, and the like. The Administration, clinging to the American version of "guns and butter, too," wants to keep giving the American public guns and automobiles, too, and so wants industry to pay the bill in the form of plant expansion which would remain as an overhead burden after the emergency.

Still another politically inspired difficulty is in the field of labor. There is danger of strikes, almost a certainty of increased wage demands, and a long experience of difficulty in getting bids, particularly from sub-contractors and sub-sub-contractors, on account of the red tape and uncertainties of the Walsh-Healey Act, which makes Government business comparatively undesirable. Employers who can stand the red tape and the high "prevailing" wages of the Walsh-Healey Act often cannot stand the uncertainty lest the Public Contracts Division decide during the middle of a contract that "prevailing" wages in the "region" are above those on which the contractor counted when he took the business.

Politically inspired also is the unwillingness of labor to rest on its laurels of recent years and agree to an armistice or freezing of wage and working conditions during the emergency. It would be a highly favorable record for labor to rest on. In recent years its organizations have grown unprecedentedly in membership and strength. Real wages have almost universally been lifted to new high levels. Wage cuts during the business let-down of 1937 and 1938 were successfully resisted. Corporation profits, with which wage levels are often compared, have been pared by recent taxes. And there is no prospect of an advance in the cost of living which would jeopardize labor's gains. Yet its informal political alliance with the Administration strengthens it to resist such a fair proposal.

The indecision of the Administration is shown in the setting up in two industries of priorities boards which have not yet functioned, and the threat of such a board in the steel industry. A priorities board is something which should either be set up and put to work, or ought not to be so much as discussed publicly. If it is set up and then does not act, the result is forward buying, inventory accumulation, and other business distortions as manufacturers for civilian outlets try to protect themselves on raw materials or semi-finished inventories against the day when the priorities may be announced and may cut them off from their sources.

We entered on this defense program with great advantages over our condition when we entered on the preparedness program of 1916. Our productive capacity was much larger. Instead of a steel capacity of 50,000,000 tons we had a capacity of 80,000,000. Our excess or surplus capacity was greater, due to the slowness of business under the New Deal, and the public's idea of adequate industrial activity was smaller, so that there was more expansive power to put to use. We had the vast experience of the last war in coordinating industry behind the armed services, and this experience had been studied carefully over many years, so that we had programs embodying this experience. We had an industry geared to make prompter deliveries, and a raw material backlog guaranteeing far steadier price levels. We had a large number of men available for executive service in this emergency who had obtained experience in the last one.

Nearly all this advantage has been dissipated. Government policies of recent years have slowed industry and caused excessive obsolescence of plant, deterioration of skills, shrinkage in the available skilled labor. A multiplicity of Government bureaus have risen with vested interests in their own ideas of how to run business. The moral level of government has been lowered and the American public taught to tolerate the subordination of everything else to political considerations; people have come to think that brilliance is more important than straight-forwardness in Washington advisers, and entertainment more important than executive or administrative ability in its Washington leaders. As a result excessive burdens have been thrown on the under-staffed National Defense Advisory Commission; both it and business have been given more responsibility and less authority; and the political atmosphere in which the Commission has had to work has been one of vacillation, interference, duplication, inefficiency, grandstanding, and irresponsibility.

The Great and Imminent Decision

Every American citizen who claims competence to possess an opinion upon the great pending issue of peace or war for this country ought to ponder the strong and straightforward address delivered, on Friday of last week before the Forty-Fifth Congress of American Industry, by General Robert E. Wood, chairman and director of Sears, Roebuck and Company. It may be possible to disagree with some of General Wood's ultimate conclusions, although we are indicating no such disagreement, but it is plainly impossible to deny either the force of his argument or that he has stated, most succinctly and with marked ability, some very potent reasons for restricting the action of the Government and people of the United States in accordance with the present limitations of the neutrality laws and in such manner as to preclude additional involve-

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

ment in the European War. Furthermore, the address is conspicuously concise and accurate in its summaries of the salient facts as well as cautious and reasonable in its primary deductions, so that its least effect should be towards mitigating the violent hysteria that has but too visibly and widely interfered with sound and sensibly patriotic thinking and action in both official and private circles since the German successes of six months ago and the calamity of the French debacle.

"There are men," asserts General Wood, "who have from the beginning desired us to enter the war, who are taking the necessary steps to prepare the American people for active participation in the war." And, in another place, he declares: "The real question today is not the amount of aid we shall give to England, but the question of our actual entry into the war."

No one acquainted with actual discussions now proceeding in Washington and among those in public life who are charged in various degrees with responsibility in foreign relations or in the shaping of domestic policies impinging upon foreign affairs can honestly question the verity of these statements of fact. It has gone as far as that. In 1917 this country drifted into participation in the European conflict, "backward," as some commented, its executive leaders having at first no anticipation that it would be impelled to send soldiers to fight and die upon European soil, but speedily yielding to persuasion and eventually conscripting, training, and transporting across the Atlantic, an immense expeditionary force many of whom were never to return. At the end of 1940, still proclaiming neutrality though not impartiality, the conscription is already in progress and, although the vastly preponderating sentiment of the people is against participation in the confict, it is indubitably true that a minority, highly intrenched and not without representation among those of direct influence is determined upon much more aggressive action. It would not be too much to say that the country is being persistently edged towards war by earnest partisans, not all of them aliens or under direct alien domination, who know precisely what they want, believe that they know exactly how it can be obtained, and possess the sinister capacity to manipulate public opinion and to control minor activities in the direction of the goal of their determination. They ought not to be permitted to succeed. War should never come to the United States, certainly no war should ever come to its people save to repel invasion, unless by the considered judgment of the entire citizenship, deliberately settled upon and determined in the constitutional manner by and through their Congress. Otherwise to bring about participation in any foreign war, to force the hand of Congress by artfully creating situations inevitably impelling a hostile declaration, emotionally to induce shallow enthusiasms subtly leading step by step to inescapable confict, would be just infinitesimally upon the sheltered side of treason and thoroughly disloyal alike to the spirit of American institutions and to the interests of the American public. Yet it is undoubtedly true, as General Wood affirms, that there are those who are sufficiently misguided at this juncture to support just such evil and lawless attempts.

Another indisputable fact is postulated by General Wood in the sentence: "If we enter the war, we must do so with all our strength in men and money, for that is the only way to win a war." No country ever entered upon any real war with any purpose other than to exert, if needful, the last vestige of its potential strength, and failed forthwith to abbrogate the restriction, without speedily encountering both disaster and disgrace. Every resolution to limit force when more force can effectively be exerted is fatuous and futile and has but one consequence, defeat with dishonor. Napoleon III, who dearly loved to profess ideals, not usually unrelated with undisclosed motives of gain to his tottering dynasty, attempted such limited warfare in Mexico, and Maximilian's death and his own discredit resulted. He tried it again, with Italy and Austria, and it led from Solferina to Villafranca, ultimately to Sadowa, Sedan, deposition, and exile. The people of the United States are too clear-headed and virile to be half in and half out of any war and they should not, after 1917, indulge any anticipation inconsistent with this truth. Honest discussion should proceed upon the full realization that the alternatives are, on the one hand, that America throw all her resources of men, money, and materials, into the British scale, or, upon the other hand, that she continue her present sympathetic and benignant neutrality, supporting and encouraging her producers in creating and selling supplies to the friendly belligerent, but without modifying her existing laws in any manner conducive to the interruption of her peace.

Beyond the substantial maintenance of the second alternative there lies nothing but total commitment to total warfare, on the far side of the great ocean, with millions of Americans compelled to become units in vast expeditionary forces to be utilized abroad. And for what? General Wood's answer is that the effect of such American participation must be to prolong for several years a struggle that without it is rapidly approaching its conclusion, in a stalemate and a negotiated peace, the product of mutual exhaustion but preferable to prolongation of destruction and the further devastation of continued and spreading confict. He argues that, as between England and Germany, the belligerents whose purposes dominate the conflict and who will most certainly determine when and in what manner it shall come to an end, the present warfare is leading nowhere except to extravagant material losses, severely felt by both participants, and that it tends to no decision other than reciprocal refusal to let it proceed further, culminating in an agreement probably unsatisfactory on all sides, yet less objectionable than further murders and maimings and additional attrition of their material resources.

Without such a negotiated settlement, it is further contended, there can be no decision between the two principal contestants until their armed land-forces can meet and that can happen only as a result of an invasion in force, either of England by Germany or of Germany by England. For six months Germany has had access to the continental side of the English Channel and has completely failed even momentarily to establish the smallest land force for operations anywhere within the British Isles. It is inconceivable that the utmost possible effort to effect at least an impressive demonstration of possibilities of

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

invasion has not been made, yet German resources have been expended without stint and Great Britain has been accorded much-needed time and opportunity to augment her own, while absolutely no proof of capacity to carry out the abundant and boasting threats of an armed landing upon British soil has been supplied. But, on the other side, to compel a peace Great Britain must not merely withstand invasion by German troops, she must invade some area held by Germany, effect contact with the German land forces and prevail over them in battle, or exhibit such superior strength that they decline battle and admit defeat. At present, General Wood believes, Great Britain is either consciously unable to undertake such a tremendous task, in the absence of support by another powerful Nation, or unconvinced that its strength, in men and munitions, is sufficiently preponderating to warrant the risk necessarily involved. His suggesttion is that, at best, not less time than until the year 1942, would be required for the accumlation of such strength. Granting these premises, the conclusion seems warrantable that, excluding adequate aid from outside, which obviously means aid from the United States, two years is much too long to wait, and both sides must seek a settlement, however unsatisfactory, in negotiation. Whatever may be thought of this argument, at least its premises are sound and it leads, by logical and consistent processes, to a highly tenable and plausible conclusion. Moreover, if the conclusion is accepted, it is clear that there must be a relatively early peace, without further American intervention, or the destructive folly of intervention surely productive of indefinite prolongation of the struggle and all its losses.

It is, of course, too evident for argument that no conclusion excluding participation on the side of Great Britain by the United States should be accepted if it be true either (1) that Great Britain is already fighting in defense of this country or (2) that Germany has designs and resources for world conquest which so imminently threaten America that it is suicidal to wait to repel them until they are manifested by overt acts on the hither side of the Atlantic Ocean. General Wood makes no attempt to combat either of these propositions but does undertake to show, we think successfully, that neither has any reasonable support in the facts. It would be impossible, for want of space, to recapitulate the facts and deductions upon which he relies to support these premises, but they seem to us to be altogether sound and, in addition, several of them have already been advanced in The "Chronicle" as arguments for sobriety in considering the alleged German menace and the pretense that to avoid a contest nearer home the United States must intervene in another across three thousand miles of ocean. Those who, after the continuous demonstration of the last six months, are still determined to believe that any portion of North America is threatened by air attacks from Germany or by German invasion through Canada, or Mexico, or any part of South America, will continue in their fatuous belief and in their childish faith in impending misfortune, despite any refutations of fact or of common sense. And it will be the same with most of those who fear that even a victorious Germany would be ready at once to spring across the Atlantic to attack in its own hemisphere the strongest Nation in the world, possessing the greatest and most varied store of natural resources of any Nation on earth, with a population of 135,000,000, burdened it is true by the excesses of their own Government, but still unwearied by combat and bold and resourceful in action. We agree fully with General Wood that if the Untied States, protected by the barriers of two great oceans and the broad Caribbean and Gulf of Mexico "cannot defend itself unaided by Great Britain or anybody else, it does not deserve to survive."

Of the catastrophe of several years continuance of the war in consequence of America intervention, the speaker made important observations, from which we extract the following:

"The greatest sufferers in the meantime would be the Norwegians, Danes, Dutch, Belgians, and French. They would undergo martyrdom. The . . . sufering that those people would have to bear in a long drawn out war would be terrible. . . . If the war is prolonged for two to four years more, Europe will be in ruins and victor and vanquished will end up in some form of communism or national socialism. . . . The English themselves may request a show-down from us in the very near future as to whether we will declare war on Germany and enter as an active participant. . . . If we say "no" it is possible that there would be a negotiated peace in the Spring; if we say 'yes' the war probably will last from two to five years long. . . . Communism, fascism, dictatorship . . . are the products of war, not peace."

Altogether, General Wood's address remains a splendid contribution to current discussion dealing with subjects far too much obscured by rhetoric and passionate delusion and on which calm and unemotional leadership could nowhere be more sadly lacking than in the United States at this moment. We have omitted, thus far, reference to General Wood's prediction that, from participation in the present war this country would emerge with a Federal debt of from $150,000,000,000 to $200,000,000,000, because the moderation of such an estimate makes it obviously within the anticipation of any sensible man who is at all aware of the fiscal demands and conditions, that would immediately arise. There is no shadow of doubt that in this anticipation, at least, he is well within the awful truth.

The Course of the Bond Market

Bond prices have remained within a narrow range this week. Long-term Governments receded fractionally from last week's high levels.

There has been little change among high-grade rail bonds. Virginian 3¾s, 1966, were unchanged at 107¾, while Kansas City Terminal 4s. 1960, were off ¼ at 108. Increased volume of trading among medium-grade and speculative rail issues left prices somewhat lower at the close of the week. Erie senior divisional bonds registered new highs but Nickel Plate issues have been lower upon the management's denial of a plan to redeem the collateral 4s, 1946, and pledge the released collateral to the Reconstruction Finance Corporation for a loan to refund the maturing 6% notes. The New York Chicago & St. Louis 4½s, 1978, at 59¾ lost 1¾. Defaulted rail issues have been subjected to tax selling and lower prices have been registered. Wisconsin Central 4s, 1949, declined ¼ to 28¾. The receiver of the latter road was authorized by the court to pay the interest coupon due Jan. 1, 1933, on the company's first general mortgage 4s.

Utility bonds tended to drift lower this week. Among high grades, of course, this tendency was barely perceptible, although Northern States Power 3½s, 1967, lost over one full point. The movement among lower grades has been more pronounced, but for the most part losses have been

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

small. Volume has been relatively light, although bonds of International Tel. & Tel. and Third Avenue Railway Co. have been quite active. An issue of $50,000,000 Detroit Edison gen. & ref. 3s, 1970, was offered and was well received.

A generally lower trend has been in evidence among industrial bonds with changes, however, primarily confined to fractions. Exceptions to the rule, among medium and lower-grade issues, have been the Allis Chalmers conv. 4s, 1952; Marion Steam Shovel stamped 6s, 1947; International Mercantile Marine 6s, 1941, and Warner Bros. Pictures 6s, 1948, which lost one to two points each. Among high-grade obligations, the Standard Oil of New Jersey 2¾s, 1953, lost 1⅝ points at 105, while the Liggett & Myers Tobacco 5s, 1951, gained 1 at 131. The United Stock Yards 4¼s, 1951, and the Childs Co. 5s, 1943, went against the general trend for gains of 2 to 3 points.

Among foreign loans German issues met with considerable pressure, and prices declined three points and more; Danish and Norwegian bonds continued weak, while Italian bonds kept within narrow limits. Canadian loans have been little changed, but Commonwealth obligations lost about two points, with Brisbane issues firming up slightly. After some early unsettlement Brazilian and Chilean issues made some small advances. Argentine Government loans declined a point or so, while Buenos Aires issues have been moderately better. Japanese bonds have been lower.

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

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

1940 Daily Averages	U. S. Govt. Bonds	All 120 Domestic Corp.*	120 Domestic Corporate * by Ratings				120 Domestic Corporate by Groups *		
			Aaa	Aa	A	Baa	RR.	P. U.	Indus.
Dec. 20	119.16	112.05	126.37	121.49	112.05	92.59	99.66	116.64	121.27
19	119.38	112.05	126.37	121.72	111.84	92.59	99.66	116.86	121.49
18	119.48	112.05	126.37	121.72	112.05	92.75	99.66	116.86	121.49
17	119.51	112.25	126.37	121.72	112.05	92.90	99.66	117.07	121.49
16	119.60	112.05	126.37	121.49	112.25	92.75	99.83	116.86	121.49
14	119.61	112.25	126.61	121.72	112.05	92.75	99.83	116.86	121.49
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	119.60
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	116.56	108.27	123.33	118.81	108.46	87.93	94.81	114.93	117.29
16	116.14	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	112.25	92.90	99.83	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.20'39	115.48	105.60	121.27	117.07	104.67	85.24	91.97	111.64	115.57
2 Yrs.Ago Dec.20'38	112.69	100.88	117.94	111.03	99.66	80.71	87.21	106.73	111.03

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. 20	3.36	2.71	2.92	3.36	4.45	4.02	3.14	2.93
19	3.36	2.71	2.91	3.37	4.45	4.02	3.13	2.92
18	3.36	2.71	2.91	3.36	4.44	4.02	3.13	2.92
17	3.35	2.71	2.91	3.36	4.43	4.02	3.12	2.92
16	3.36	2.71	2.92	3.35	4.44	4.01	3.13	2.92
14	3.35	2.70	2.91	3.36	4.44	4.01	3.13	2.92
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	3.35	4.43	4.01	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. 20, 1939	3.69	2.93	3.12	3.74	4.95	4.49	3.38	3.19
2 Years Ago— Dec. 20, 1938	3.95	3.08	3.41	4.02	5.29	4.81	3.63	3.41

* 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.

Praises St. Lawrence Seaway and Power Project

Editor, Commercial & Financial Chronicle,
New York, New York,
Dear Mr. Editor

While lively discussion has been provoked by President Roosevelt's recent announcement that he intends to press for early completion of the Great Lakes-St. Lawrence seaway and power project, there has been no reference to two important aspects of the development's historical background.

One, in the words of former President Hoover at Toronto in 1938, is that "the issue is not a political one in our country" and never has been. Since the first joint Canadian-American engineering survey was undertaken in the early twenties, the project has had the successive support of Presidents Harding, Coolidge, Hoover, and Roosevelt. President Wilson had earlier accorded the project his approval too.

The other is that a group of our most influential conservative business interests was sufficiently convinced of the enterprise's economic soundness to engage in extensive constructive effort to consummate a Great Lakes-St. Lawrence plan during the twenties. That group included a leading banking house and outstanding industrialists, and was headed by my old colleague, the late George T. Bishop. They held that the power rights would be sufficient payment for developing with private capital the whole project, including the navigation phase, which they planned to turn over to the public free. Under these auspices, exhaustive engineering studies were made, detailed plans were formulated and popular support was enlisted in the Great Lakes area. After they formed the Frontier Corp. to go ahead with construction of the project, Governor Smith intervened, enunciated New York State's policy that the water power rights be reserved for the people and ended the great hopes of Mr. Bishop and his backers.

It is now clear to those who take the realistic view that, when the project is undertaken, popular opinion on both sides of the border will insist that it be built and operated as a public rather than a private enterprise. It should be

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

remembered that all of the qualified experts who have made studies, whether at the instance of the Government or the private group, have been unanimous in their approval and have differed only on engineering details. Consequently, any lingering doubt of the plan's feasibility or its desirability for the greatest good of the greatest number must be dispelled.

The biggest obstacle in the path of the Great Lakes-St. Lawrence development has been the divergent interests of the five governmental bodies most directly concerned. Had these waters been within a single juridsiction, the project would undoubtedly have been completed many years ago. The governments of the United States, the Dominion of Canada, the State of New York and the Provinces of Ontario and Quebec, after the patient negotiation characteristic of democracies, now seem to be close to agreement on a common program. When that agreement is reached, no reason will remain for further delay.

Sincerely yours,
CYRUS S. EATON.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Dec. 20, 1940.

Business activity continues to hold the pace prevailing the past several weeks, with the latest weekly index figure of the "Journal of Commerce" placed at 115.6. Most all industries continue to report a high degree of activity. Electric output made a new all-time high, and car loadings, bituminous coal operations and petroleum runs registered gains. Repairs to blast furnaces caused a temporary drop in steel operations. The stock market continued in the doldrums, showing marked declines at times. The British and Greek successes appeared to have little effect as a market influence. Bogging down of our own defense plans, however, and uncertainty as to how taxes are going to affect the earnings of companies which are now active on defense orders, seemed to be the items uppermost in the mind of the Wall Street trader. Two Supreme Court decisions which were regarded as unfavorable to business also played their part in depressing the securities market the past week.

Formal Government priorities for steel and other defense materials, replacing the voluntary priority system in effect, may be adopted shortly, according to the "Iron Age." This move is apparently intended to promote prompt aid to Great Britain. So far as the steel industry is concerned, the supply for defense projects and civilian requirements has not been proved inadequate, the review says.

"If Great Britain is given the large tonnages that she is seeking for delivery during the first quarter, some domestic orders for non-defense work may be subject to still further delivery delays," the "Iron Age" continues. "In some metals other than steel—zinc, for example—the supply situation has reached a critical stage. The zinc industry for some weeks has been allocating supplies to its customers on a rationing basis.

"Prices of pig iron and scrap are occupying the attention of the trade this week. The advance of $1 a ton by an important merchant pig iron producer last week has not been generally followed throughout the pig iron trade, but a few other producers are asking the higher prices, while others have temporarily withdrawn from the market.

"The price stabilization division of the National Defense Advisory Commission is holding another series of meetings this week, at which the supply situation is being canvassed. Some elements of the scrap trade are predicting a scrap shortage.

"The heavy demand for steel products has not subsided in the major selling areas, although in some other sections there has been a moderate let-down."

Production of electricity in the United States reached a third successive peak in the week ended Dec. 14—the eighth in two months—when 2,862,402,000 kwh. were produced by the light and power industry, according to the Edison Electric Institute. Output for the latest period was 24,132,000 kwh. above the total for the Dec. 7 week and was 9.9%, or 257,844,000 kwh., above the 1939 comparable of 2,604,558,000 kwh.

The Federal Reserve Board's index of industrial production advanced in November three points to 132% of the 1935-1939 average. Industrial activity was not only maintained at a high rate in November, but also in the first half of December.

The Board of Governors of the Federal Reserve System asserts that the large volume of orders for national defense and for civilian needs contributed to the advance in industrial activity. The machinery and textile industries also enjoyed increased activity.

With acreage yields averaging the highest on record, crop production during 1940 was the largest of any year except 1937, despite restricted plantings under Federal farm programs. In its recent report the Agriculture Department said favorable weather conditions, an increase in the number of farm workers, use of more power equipment, and improvement in varieties of many crops contributed to the largest production. Coming on the heels of three good crop years, officials said the 1940 harvest was expected to add to previously accumulated surpluses of some commodities, particularly cotton, wheat, corn, tobacco and hay.

Loading of revenue freight for the week ended Dec. 14 totaled 736,332 cars, according to reports filed by the railroads with the Association of American Railroads and made public today. This was a decrease of 2,181 cars below the preceding week this year, 58,000 more than the corresponding week in 1939, and 130,329 over the same period two years ago. This total was 118.47% of average loadings for the corresponding week of the 10 preceding years.

The last three months of 1940 will record 1,000,000 new car and truck registrations, the first such final quarter mark in the history of the automobile industry, Ward's reports stated today. The survey estimated production of the automobile plants this week at 125,370 units, compared with 125,625 last week and 117,705 this week a year ago.

There were no unusual weather developments reported the past week. Wintry conditions prevail in only a relatively few areas of the country. In the northeastern section of the country the weather has been comparatively mild. This is especially true of the New York City area, where temperatures have not been excessively cold but bracing, and skies generally clear.

Cloudy weather obtained on Friday and occasional light rains were forecast for Friday night and Saturday. Temperatures today ranged between a minimum of 39 degrees and a maximum of 45 degrees. Prospects of colder weather on Saturday night were entertained with a looked-for shifting of winds from the southwest to the northwest in the afternoon. Thermometer readings tonight are expected to touch a low of 40 degrees in the city and 35 degrees in the suburbs.

Overnight at Boston it was 32 to 37 degrees; Pittsburgh, 40 to 49; Portland, Me., 25 to 34; Chicago, 37 to 40; Cincinnati, 44 to 49; Cleveland, 40 to 43; Detroit, 38 to 43; Milwaukee, 34 to 35; Charleston, 48 to 56; Savannah, 45 to 56; Kansas City, Mo., 31 to 42; Springfield, Ill., 29 to 43; Oklahoma City, 32 to 63; Salt Lake City, 25 to 37, and Seattle, 46 to 52.

November Sales of Ordinary Life Insurance Below Year Ago—Eleven Months' Figure Above 1939 Period

After six consecutive monthly gains in the sales of ordinary life insurance over the corresponding months of 1939, the total sales in November were below a year ago, according to the report issued by the Life Insurance Sales Research Bureau, Hartford, Conn. November sales of ordinary life insurance were $505,474,000, or a 7% decrease below the same month of a year ago. However, sales for the first 11 months of this year were $5,967,666,000, an increase of 1% over the 1939 11 months' figure. The Bureau's figures are based on reports of 53 companies increased to represent total sales of ordinary life insurance (exclusive of group). The totals for the various sections of the country were given by the Bureau as follows:

Sections	November, 1940		Year to Date	
	Volume	1940 to 1939	Volume	1940 to 1939
New England	$38,381,000	91%	$453,148,000	99%
Middle Atlantic	139,103,000	92	1,628,868,000	102
East North Central	115,940,000	94	1,370,798,000	103
West North Central	47,328,000	87	581,451,000	97
South Atlantic	50,654,000	98	589,980,000	106
East South Central	19,440,000	96	229,852,000	99
West South Central	37,908,000	94	456,602,000	99
Mountain	12,924,000	94	157,167,000	100
Pacific	43,796,000	102	499,800,000	100
United States total	$505,474,000	93%	$5,967,666,000	101%

Revenue Freight Car Loadings Up 8.6% in Week Ended Dec. 14

Loading of revenue freight for the week ended Dec. 14 totaled 736,332 cars, the Association of American Railroads announced on Dec. 19. This was an increase of 58,200 cars or 8.6% above the corresponding week in 1939 and an increase of 130,329 cars or 21.5% above the same week in 1938. Loading of revenue freight for the week of Dec. 14 was a decrease of 2,181 cars or 3-10ths of 1% below the preceding week. The Association further reported:

Miscellaneous freight loading totaled 320,038 cars, an increase of 803 cars above the preceding week, and an increase of 30,314 cars above the corresponding week in 1939.

Loading of merchandise less than carload lot freight totaled 153,622 cars, a decrease of 1,415 cars below the preceding week, but an increase of 3,468 cars above the corresponding week in 1939.

Coal loading amounted to 149,668 cars, an increase of 1,262 cars above the preceding week, and an increase of 17,788 cars above the corresponding week in 1939.

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

Grain and grain products loading totaled 33,056 cars, a decrease of 2,409 cars below the preceding week, and a decrease of 2,496 cars below the corresponding week in 1939. In the Western districts alone, grain and grain products loading for the week of Dec. 14 totaled 20,145 cars, a decrease of 1,648 cars below the preceding week, and a decrease of 278 cars below the corresponding week in 1939.

Live stock loading amounted to 13,727 cars, a decrease of 1,869 cars below the preceding week, but an increase of 316 cars above the corresponding week in 1939. In the Western districts alone, loading of live stock for the week of Dec. 14 totaled 9,937 cars, a decrease of 1,427 cars below the preceding week, but an increase of 25 cars above the corresponding week in 1939.

Forest products loading totaled 39,593 cars, a decrease of 240 cars below the preceding week, but an increase of 5,456 cars above the corresponding week in 1939.

Ore loading amounted to 13,355 cars, an increase of 981 cars above the preceding week, and an increase of 2,016 cars above the corresponding week in 1939.

Coke loading amounted to 13,273 cars, an increase of 706 cars above the preceding week, and an increase of 1,338 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
Week of Dec. 14	736,332	678,132	606,003
Total	35,110,547	32,712,042	29,383,425

The first 18 major railroads to report for the week ended Dec. 14, 1940 loaded a total of 344,698 cars of revenue freight on their own lines, compared with 346,218 cars in the preceding week and 320,185 cars in the seven days ended Dec. 16, 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. 14 1940	*Dec. 7* 1940	*Dec. 16* 1939	*Dec. 14* 1940	*Dec. 7* 1940	*Dec. 16* 1939
Atchison Topeka & Santa Fe Ry.	19,897	19,903	19,164	7,114	6,768	5,709
Baltimore & Ohio RR.	33,751	32,290	31,247	18,690	18,722	15,717
Chesapeake & Ohio Ry.	21,953	22,262	21,112	9,749	9,882	8,013
Chicago Burl. & Quincy RR.	17,549	18,655	15,205	9,483	9,712	7,664
Chic. Milw. St. Paul & Pac. Ry.	20,742	21,776	19,475	8,550	9,015	7,926
Chicago & North Western Ry.	16,724	16,115	14,530	12,589	11,927	10,450
Gulf Coast Lines	3,053	3,267	3,500	1,435	1,569	1,461
International Great Northern RR.	1,723	1,673	1,756	2,212	2,458	2,224
Missouri-Kansas-Texas RR.	4,508	4,470	4,084	2,931	2,885	2,795
Missouri Pacific RR.	15,926	16,202	14,401	10,575	10,510	9,093
New York Central Lines	43,970	43,154	40,296	46,331	44,312	40,555
N. Y. Chicago & St. Louis Ry.	5,319	5,348	5,874	12,912	12,259	11,193
Norfolk & Western Ry.	20,401	20,454	17,279	5,401	5,335	4,557
Pennsylvania RR.	68,873	67,977	64,818	44,198	42,812	39,339
Pere Marquette Ry.	6,558	6,360	6,457	6,273	5,979	5,212
Pittsburgh & Lake Erie RR.	7,736	7,455	6,825	6,068	6,183	5,808
Southern Pacific Lines	30,603	33,108	28,396	10,110	10,150	8,502
Wabash Ry.	5,412	5,749	5,766	10,530	9,999	9,333
Total	344,698	346,218	320,185	225,151	220,477	197,351

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	Dec. 14, 1940	*Dec. 7, 1940*	*Dec. 16, 1939*
Chicago Rock Island & Pacific Ry.	25,181	25,546	23,478
Illinois Central System	34,429	35,882	31,658
St. Louis-San Francisco Ry.	14,758	14,956	13,555
Total	74,368	76,384	68,691

In the following we undertake to show also the loadings for separate roads and systems for the week ended Dec. 7, 1940. During this period 87 roads showed increases when compared with the same week last year.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED DEC. 7

Railroads	*Total Revenue Freight Loaded*			*Total Loads Received from Connections*	
	1940	1939	1938	1940	1939
Eastern District—					
Ann Arbor	537	533	542	1,346	1,185
Bangor & Aroostook	1,332	1,391	1,609	183	206
Boston & Maine	7,979	7,942	6,800	11,461	10,544
Chicago Indianapolis & Louisv.	1,430	1,574	1,681	2,400	2,191
Central Indiana	18	23	17	57	49
Central Vermont	1,348	1,353	1,234	2,372	2,274
Delaware & Hudson	5,860	4,631	5,126	8,512	8,325
Delaware Lackawanna & West.	9,161	7,448	8,779	7,771	7,154
Detroit & Mackinac	387	370	319	117	132
Detroit Toledo & Ironton	2,943	2,771	2,369	1,395	1,396
Detroit & Toledo Shore Line	459	328	308	3,795	3,626
Erie	13,549	12,149	11,926	13,845	12,308
Grand Trunk Western	6,008	4,956	4,656	8,387	7,810
Lehigh & Hudson River	151	137	126	2,093	1,976
Lehigh & New England	1,496	1,292	1,612	1,373	1,364
Lehigh Valley	9,474	8,110	7,807	7,292	7,335
Maine Central	2,917	2,857	2,516	2,235	2,289
Monongahela	3,970	4,608	4,071	221	210
Montour	1,600	1,432	1,079	34	34
New York Central Lines	44,256	40,056	34,446	43,210	38,232
N. Y. N. H. & Hartford	11,214	10,470	8,981	13,769	12,373
New York Ontario & Western	1,021	906	1,471	2,012	1,842
N. Y. Chicago & St. Louis	5,348	5,865	4,772	12,259	10,835
N. Y. Susquehanna & Western	420	354	----	1,643	1,367
Pittsburgh & Lake Erie	7,403	7,183	4,408	6,235	5,483
Pere Marquette	6,360	6,366	4,981	5,979	5,301
Pittsburgh & Shawmut	438	518	356	30	36
Pittsburgh Shawmut & North	387	360	377	196	213
Pittsburgh & West Virginia	648	881	776	1,961	1,773
Rutland	620	628	624	965	969
Wabash	5,749	5,715	5,013	9,999	8,995
Wheeling & Lake Erie	3,782	3,984	3,180	3,717	3,493
Total	158,265	147,191	131,962	176,864	161,321
Allegheny District—					
Akron Canton & Youngstown	577	433	399	966	852
Baltimore & Ohio	32,290	31,703	25,512	18,722	15,649
Bessemer & Lake Erie	2,375	2,697	2,349	1,963	1,878
Buffalo Creek & Gauley	246	294	339	5	6
Cambria & Indiana	1,700	1,718	1,618	12	22
Central RR. of New Jersey	6,839	5,067	5,404	13,550	11,966
Cornwall	601	604	568	70	60
Cumberland & Pennsylvania	287	305	267	44	33
Ligonier Valley	147	121	138	37	39
Long Island	808	563	684	2,715	2,453
Penn-Reading Seashore Lines	1,420	1,182	946	1,463	1,583
Pennsylvania System	67,977	68,216	52,048	42,812	40,937
Reading Co	15,927	13,685	12,196	20,152	18,349
Union (Pittsburgh)	19,084	19,120	8,616	2,837	2,685
Western Maryland	3,528	3,697	3,197	7,862	7,055
Total	153,806	149,405	114,316	113,210	103,567
Pocahontas District—					
Chesapeake & Ohio	22,262	21,855	20,175	9,882	8,374
Norfolk & Western	20,454	17,938	18,944	5,335	4,478
Virginian	4,009	4,238	4,049	1,514	1,103
Total	46,725	44,031	43,168	16,731	13,955
Southern District—					
Alabama Tennessee & Northern	286	259	247	159	179
Atl. & W. P.—W. RR. of Ala.	807	828	757	1,647	1,528
Atlanta Birmingham & Coast.	722	646	629	1,127	925
Atlantic Coast Line	11,781	9,910	9,434	6,247	4,803
Central of Georgia	4,257	3,939	3,642	3,660	2,904
Charleston & Western Carolina	414	420	365	1,386	1,175
Clinchfield	1,395	1,504	1,085	2,570	2,273
Columbus & Greenville	294	352	636	281	324
Durham & Southern	179	189	160	426	476
Florida East Coast	896	791	876	1,144	1,004
Gainesville Midland	46	35	35	91	77
Georgia	1,150	977	719	1,821	1,547
Georgia & Florida	325	351	307	512	503
Gulf Mobile & Ohio	3,595	3,291	y1,585	2,863	3,217
Illinois Central System	24,190	21,837	20,590	12,516	10,788
Louisville & Nashville	23,586	20,518	19,336	6,458	5,401
Macon Dublin & Savannah	144	153	136	857	501
Mississippi Central	146	167	118	467	265

Railroads	*Total Revenue Freight Loaded*			*Total Loads Received from Connections*	
	1940	1939	1938	1940	1939
Southern District—(Concl.)					
Mobile & Ohio z	----	----	1,671	----	----
Nashville Chattanooga & St. L.	3,360	2,774	2,540	3,341	2,495
Norfolk Southern	1,139	1,161	1,022	1,275	1,136
Piedmont Northern	474	406	355	1,399	1,330
Richmond Fred. & Potomac	364	332	302	5,339	4,643
Seaboard Air Line	11,092	9,170	8,788	5,945	4,982
Southern System	23,138	21,441	19,540	16,924	15,195
Tennessee Central	456	403	428	685	762
Winston-Salem Southbound	147	171	143	853	767
Total	114,393	102,025	95,456	79,999	69,200
Northwestern District—					
Chicago & North Western	16,115	14,750	13,642	11,927	10,447
Chicago Great Western	2,816	2,432	2,424	3,479	2,876
Chicago Milw. St. P. & Pacific	21,776	20,164	18,832	9,015	7,962
Chicago St. P. Minn. & Omaha	4,414	4,272	3,892	1,784	3,527
Duluth Missabe & I. R.	784	874	669	169	359
Duluth South Shore & Atlantic	584	596	416	434	383
Elgin Joliet & Eastern	9,423	8,717	6,399	8,089	7,395
Ft. Dodge Des Moines & South.	444	411	408	159	187
Great Northern	11,669	10,810	10,712	3,414	2,647
Green Bay & Western	552	570	534	724	595
Lake Superior & Ishpeming	229	194	183	89	64
Minneapolis & St. Louis	1,926	1,829	1,572	2,117	1,798
Minn. St. Paul & S. S. M.	5,383	4,827	4,734	3,007	2,376
Northern Pacific	11,418	9,960	9,735	3,915	3,129
Spokane International	131	134	90	249	290
Spokane Portland & Seattle	2,157	1,462	1,627	1,799	1,281
Total	89,821	82,002	75,869	52,350	45,316
Central Western District—					
Atch. Top. & Santa Fe System	19,903	19,562	20,454	6,768	5,634
Alton	3,099	2,729	2,527	2,342	2,103
Bingham & Garfield	470	469	379	92	70
Chicago Burlington & Quincy	18,655	15,736	16,083	9,712	7,711
Chicago & Illinois Midland	2,661	2,656	2,001	911	762
Chicago Rock Island & Pacific	12,229	11,481	11,756	9,268	7,883
Chicago & Eastern Illinois	2,893	2,544	2,396	2,729	2,666
Colorado & Southern	1,204	670	1,158	1,576	1,306
Denver & Rio Grande Western	3,837	3,263	3,932	3,230	2,733
Denver & Salt Lake	743	510	723	15	16
Fort Worth & Denver City	813	1,056	999	1,080	976
Illinois Terminal	1,763	1,900	1,795	1,465	1,325
Missouri-Illinois	896	885	852	362	420
Nevada Northern	1,863	1,873	1,706	154	134
North Western Pacific	800	622	455	366	442
Peoria & Pekin Union	25	29	36	0	0
Southern Pacific (Pacific)	26,978	23,943	21,021	6,238	5,342
Toledo Peoria & Western	347	318	297	1,246	1,210
Union Pacific System	17,595	15,238	17,113	10,221	8,164
Utah	449	390	572	11	9
Western Pacific	2,060	1,968	1,830	2,311	2,023
Total	119,283	107,842	108,085	60,097	50,929
Southwestern District—					
Burlington-Rock Island	160	158	136	238	334
Fort Smith & Western x	----	----	163	----	----
Gulf Coast Lines	3,267	3,162	3,737	1,084	1,408
International-Great Northern	1,673	1,542	1,828	2,458	2,134
Kansas Oklahoma & Gulf	167	215	199	1,097	879
Kansas City Southern	2,379	2,035	1,789	2,080	1,996
Louisiana & Arkansas	2,191	1,818	1,684	1,564	1,734
Litchfield & Madison	363	393	335	913	876
Midland Valley	764	594	668	205	370
Missouri & Arkansas	150	183	159	360	325
Missouri-Kansas-Texas Lines	4,470	3,987	4,005	2,885	2,610
Missouri Pacific	16,224	14,808	13,361	10,510	8,518
Quanah Acme & Pacific	125	106	122	136	114
St. Louis-San Francisco	8,896	7,596	6,955	4,828	4,511
St. Louis Southwestern	2,965	2,607	2,350	2,640	2,309
Texas & New Orleans	7,798	7,281	7,384	3,294	3,030
Texas & Pacific	4,473	4,815	5,015	4,137	3,594
Wichita Falls & Southern	137	145	188	53	65
Wetherford M. W. & N. W.	18	32	29	190	29
Total	56,220	51,477	50,108	38,672	34,836

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

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

Moody's Commodity Index Slightly Lower

Moody's Daily Commodity Index declined from 168.7 a week ago to 168.3 this Friday. Individual changes were unimportant.

The movement of the index was as follows:

Fri.,	Dec. 13 168.7	Two weeks ago, Dec. 6	168.2
Sat.,	Dec. 14 168.7	Month ago, Nov. 20	167.4
Mon.,	Dec. 16 168.0	Year ago, Dec. 20	167.8
Tues.,	Dec. 17 168.2	1939 High—Sept. 22	172.8
Wed.,	Dec. 18 168.0	Low—Aug. 15	138.4
Thurs.,	Dec. 19 168.2	1940 High—Jan. 2	169.4
Fri.,	Dec. 20 168.3	Low—Aug. 16	149.3

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

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

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

The indexes, which are based on prices as expressed in the currency of each country, were reported Dec. 16 as follows:

(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	r145	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	r119	111	117	142	164	r119
Dec. 7	112	126	125	145	*119	111	119	143	*164	119

* Preliminary. r Revised.

Wholesale Commodity Prices Declined Slightly During Week Ended Dec. 14 According to National Fertilizer Association

After remaining unchanged for three consecutive weeks, the wholesale commodity price index compiled by the National Fertilizer Association declined fractionally last week. This index in the week ended Dec. 14 was 77.0, compared with 77.1 in the preceding week, 77.1 a month ago, and 77.5 a year ago, based on the 1926-1928 average as 100. For the past month the index has fluctuated within the narrow range of 77.0 to 77.1. The announcement by the Association, under date of Dec. 16, continued:

Foodstuffs were a little higher last week, but the effect of these increases was offset by declines in farm products and in other commodities. Although price changes in the food group were evenly divided, with eight items advancing and eight declining, upturns in several of the more heavily weighted commodities caused a small increase in the group average. Rising prices for wool, burlap, and cotton goods were responsible for an upturn in the textile index. Higher prices for livestock were more than offset by declines in cotton and grain quotations; the net result was a fractional decline in the farm product price index. Recessions in cottonseed meal and cattle feed quotations lowered the index representing the prices of miscellaneous commodities. The only other group average to record a change was the fertilizer material index, which declined.

Twenty-three prices series included in the inde xdeclined during the week and 18 advanced; in the preceding week there were 19 declines and 24 advances; in the second preceding week there were 26 declines and 21 advances.

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. 14, 1940	Preced'g Week Dec. 7, 1940	Month Ago Nov. 23, 1940	Year Ago Dec. 16, 1939
25.3	Foods	71.0	70.9	70.6	73.9
	Fats and oils	46.9	46.9	46.6	54.6
	Cottonseed oil	55.4	56.0	55.4	66.8
23.0	Farm products	65.3	65.4	64.7	63.3
	Cotton	53.8	54.1	53.1	58.9
	Grains	64.6	65.9	65.6	70.4
	Livestock	66.3	66.1	65.2	59.4
17.3	Fuels	80.3	80.3	80.6	81.6
10.8	Miscellaneous commodities	86.3	86.5	86.9	88.7
8.2	Textiles	75.5	75.3	75.1	79.4
7.1	Metals	93.4	93.4	93.6	93.9
6.1	Building materials	98.0	98.0	98.6	87.5
1.3	Chemicals and drugs	97.9	97.9	97.6	94.0
0.3	Fertilizer materials	72.1	72.3	72.4	73.5
0.3	Fertilizers	78.6	78.6	78.6	78.2
0.3	Farm machinery	94.1	94.1	94.1	94.9
100.0	All groups combined	77.0	77.1	77.1	77.5

Wholesale Commodity Prices Declined 0.1% During Week Ended Dec. 14, According to Bureau of Labor Statistics' Index

Except for weakening prices for agricultural commodities, wholesale markets were steady during the week ended Dec. 14 "The Bureau of Labor Statistics, index of nearly 900 price series showed a 0.1% drop to 79.7% of the 1926 average, Commissioner Lubin reported on Dec. 19. The present level is 0.5% above that of a month ago and 1.3% above the corresponding week of last year," Mr. Lubin said.

The Labor Bureau announcement further stated:

There was a decline of 1.4% in market prices for farm products, and of 0.5% for foods. Hides and leather products and fuel and lighting materials declined 0.4%, and miscellaneous commodities fell 0.3%. Textile products, metals and metal products, and building materials advanced 0.1%. Lower prices for agricultural commodities, together with declines in prices for hides, skins and manila hemp, accounted for a decline of 1% in average prices for raw materials. Average prices of manufactured and partially processed commodities advanced slightly.

Lower prices for most grains, particularly corn, barley, oats and rye, as well as for calves, cows, lambs, eggs, citrus fruits, sweet potatoes and tobacco, accounted for the decrease of nearly 1½% in the farm products group index. Cattle feed prices were down almost 1%. Quotations were higher for wheat, steers, hogs, live poultry and fresh milk at Chicago, cotton, hay, hops, flaxseed and potatoes in the New York market. Among the important foods, higher prices were reported for butter, cheese, fresh and cured pork, veal, raw sugar and most vegetable oils. Prices were lower for flour, lamb, lard, and tallow.

Prices movements in industrial commodity markets were mixed and very limited. Pig iron, potash, tartaric acid, burlap, jute, cotton yarns, and twine advanced during the week. Quotations were lower for pig tin, quicksilver, lumber, and rosin.

The following tables show (1) index numbers for the principal groups of commodities for the past 3 weeks, for Nov. 16, 1940 and Dec. 16, 1939, and percentage changes from a week ago, a month ago, and a year ago (2) percentage changes in subgroup indexes from Dec. 7 to Dec. 14, 1940.

(1926—100)

Commodity Groups	Dec. 14, 1940	Dec. 7, 1940	Nov. 30, 1940	Nov. 16, 1940	Dec. 16, 1939	Percentage Changes to Dec. 14, 1940, from— Dec. 7 1940	Nov. 16 1940	Dec. 16 1939
All commodities	79.7	79.8	79.7	79.3	78.7	—0.1	+0.5	+1.3
Farm products	68.8	69.8	69.1	68.4	66.8	—1.4	+0.6	+3.0
Foods	73.5	73.9	73.3	72.6	71.1	—0.5	+1.2	+3.4
Hides and leather products	102.6	103.0	103.1	103.0	104.2	—0.4	—0.4	—1.5
Textile products	74.4	74.3	74.2	74.0	76.7	+0.1	+0.5	—3.0
Fuel and lighting materials	72.5	72.8	72.8	72.6	73.7	—0.4	—0.1	—1.6
Metals and metal products	97.6	97.5	97.6	97.5	96.1	+0.1	+0.1	+1.6
Building materials	99.2	99.1	99.1	98.3	x93.4	+0.1	+0.9	+6.2
Chemicals & allied products	77.6	77.6	77.7	77.4	z	0	+0.3	z
Housefurnishing goods	90.2	90.2	90.2	90.1	90.0	0	+0.1	+0.2
Miscellaneous commodities	77.2	77.4	77.4	77.6	76.9	—0.3	—0.5	+0.4
Raw materials	72.7	73.4	72.9	72.5	72.5	—1.0	+0.3	+0.3
Semimanufactured articles	80.7	80.5	80.6	80.4	81.7	+0.2	+0.4	—1.2
Manufacturd commodities	83.2	83.1	83.1	82.8	81.8	+0.1	+0.5	+1.7
All commodities other than farm products	82.1	82.1	82.0	81.8	81.4	0	+0.4	+0.9
All commodities other than farm products and foods	84.4	84.4	84.5	84.1	84.1	0	+0.4	+0.4

x Revised. z No comparable data.

PERCENTAGE CHANGES IN SUBGROUP INDEXES FROM DEC. 7 TO DEC. 14, 1940

Increases		Decreases	
Dairy products	1.2	Fruits and vegetables	4.6
Brick and title	1.1	Other farm products	2.6
Meats	0.8	Hides and skins	2.2
Other textile products	0.7	Other foods	1.5
Cotton goods	0.4	Automobile tires and tubes	0.9
Motor vehicles	0.3	Cattle feed	0.9
Fertilizer materials	0.3	Grains	0.6
Drugs and pharmaceuticals	0.2	Petroleum products	0.4
Furniture	0.1	Cereal products	0.3
Other miscellaneous	0.1	Livestock and poultry	0.1
Agricultural implements	0.1	Lumber	0.1
		Paint and plant materials	0.1
		Nonferrous metals	0.1

November Chain Store Sales Increase 12.89%

According to a compilation made by Merrill Lynch, E. A. Pierce & Cassatt, 27 chain store companies, including two mail order companies, reported an increase in sales of 12.89% for November, 1940, over November, 1939. Excluding the two mail order companies, 25 other chain store companies reported an increase in sales of 9.71%.

Sales for the 27 companies showed an increase of 8.08% for the 11 months of 1940 over the 11 months of 1939. Excluding the two mail order companies, 25 other chains reported an increase in sales of 6.18%.

Chain	November 1940	November 1939	P. C. Inc.	11 Mos. Ended Nov. 30 1940	11 Mos. Ended Nov. 30 1939	P. C. Inc.
	$	$		$	$	
3 Grocery	55,570,900	54,796,666	1.41	657,511,228	628,710,622	4.58
11 5 & 10-cent	85,027,937	76,976,300	10.46	781,497,358	739,429,381	5.72
6 Apparel	46,133,436	39,136,855	17.88	365,380,081	335,747,860	8.83
2 Drug	8,270,876	7,670,744	7.82	88,348,858	83,464,603	5.85
2 Shoe	3,604,868	3,058,601	17.86	35,844,815	33,894,195	5.76
1 Auto supply	5,208,000	4,144,000	25.70	47,213,000	39,821,000	18.60
25 chains	203,816,017	185,783,166	9.71	1,975,995,340	1,861,067,661	6.18
2 Mail order	127,936,100	108,094,641	18.36	1,112,877,639	996,903,239	11.63
27 companies	331,752,117	293,877,807	12.89	3,088,872,979	2,857,970,900	8.08

November Chain Store Sales Best Since 1929

November sales in all major chain store businesses were the best since 1929, according to the "Chain Store Age" index. Sales of 20 leading chain organizations in November rose to a level equal to 124 of the 1929-31 average for the month taken as 100. The October index level was 120, and in November, 1931, the level was 117.

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

Gains were not only general among all types of chain stores, but indications are that they were also widespread geographically.

The November sales index figures compare with October figures and November, 1939, levels as follows:

	Grocery	Variety	Drug	Shoe	Apparel
November, 1940	111	132	150	150	136
October, 1940	112	123	147	128	132
November, 1939	107.6	122	139	130	132

November Sales of Department Stores in New York Federal Reserve District Advanced 7.1% Above Year Ago

Sales of department stores in the Second (New York) Federal Reserve District during November advanced 7.1% above a year ago, it was announced Dec. 17 by the Federal Reserve Bank of New York. The change in net sales from February to November was an increase of 4.3% above the same period last year. Stocks of merchandise on hand in department stores at the end of November were 5.4% above the end of November, 1939.

The apparel stores in the New York Reserve District reported a gain of 0.2% in net sales in November as compared with a year ago. Stock on hand at the end of the month was 0.4% above last year.

The following is the tabulation issued by the Bank:

DEPARTMENT STORE TRADE IN NOVEMBER, 1940

Locality	Percentage Change from a Year ago		
	Net Sales		Stock on Hand End of Month
	November	February to November	
New York and Brooklyn	+6.4	+3.2	+4.4
Buffalo	+12.5	+5.2	+5.9
Rochester	+7.1	+6.1	+6.0
Syracuse	+12.2	+11.4	+1.9
Northern New Jersey	+7.4	+6.3	+9.5
Bridgeport	+18.0	+10.2	+11.9
Elsewhere*	+4.6	+5.5	+4.1
Northern New York State	+7.5	+7.7	----
Southern New York State	+6.9	+5.1	----
Central New York State*	+16.0	+10.8	----
Hudson River Valley District	+2.3	+2.4	----
Westchester and Stamford	—14.2	+0.3	----
Niagara Falls*	+9.0	+9.3	----
All department stores*	+7.1	+4.3	+5.4
Apparel stores	+0.2	—0.5	+0.4

* Subject to possible revision. Five Saturdays 1940; four Saturdays 1939.

INDEXES OF DEPARTMENT STORE SALES AND STOCKS, SECOND FEDERAL RESERVE DISTRICT
(1923-25 Average=100)

	Nov., 1939	Sept., 1940	Oct., 1940	Nov., 1940
Sales (average daily), unadjusted	114r	108	108	120
Sales (average daily), seasonally adjusted	96r	104	95	101
Stocks, unadjusted	94r	85	93	100
Stocks, seasonally adjusted	79r	81	82	84

r Revised.

Electric Output for Week Ended Dec. 14, 1940, Again Reaches New High Mark

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. 14, 1940, was 2,862,402,000 kwh., another new all-time high mark. The current week's output is 9.9% above the output of the corresponding week of 1939, when the production totaled 2,604,558,000 kwh. The output for the week ended Dec. 7, 1940, the previous record high, was estimated to be 2,838,270,000 kwh., an increase of 9.8% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended Dec. 14, 1940	Week Ended Dec. 7, 1940	Week Ended Nov. 30, 1940	Week Ended Nov. 23, 1940
New England	5.2	6.7	7.5	4.9
Middle Atlantic	7.8	9.3	7.5	7.8
Central Industrial	11.7	11.9	12.6	9.7
West Central	8.3	6.3	6.4	6.2
Southern States	10.7	10.5	12.0	9.0
Rocky Mountain	7.9	3.6	5.3	3.8
Pacific Coast	9.3	7.0	8.0	7.1
Total United States	9.9	9.8	10.1	8.6

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
Dec. 14	2,862,402	2,604,558	+9.9	2,202,200	1,563,384	1,840,863
Dec. 21		2,641,458		2,085,186	1,554,473	1,860,021
Dec. 28		2,404,316		1,998,135	1,414,710	1,837,683

Bank Debits Week Ended Dec. 11 Slightly Below Last Year

Debits to deposit accounts (except interbank accounts), as reported by banks in leading cities for the week ended Dec. 11, aggregated $9,190,000,000. Total debits during the 13 weeks ended Dec. 11 amounted to $116,412,000,000, or 7% above the total reported for the corresponding period a year ago. At banks in New York City there was an increase of 5% compared with the corresponding period a year ago, and at the other reporting centers there was an increase of 8%. These figures, summary of which follows, were reported Dec. 16, 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. 11, 1940	Dec. 13, 1939	Dec. 11, 1940	Dec. 13, 1939
Boston	$668	$465	$6,933	$6,375
New York	3,825	4,105	48,265	45,951
Philadelphia	490	477	6,040	5,567
Cleveland	602	565	8,086	7,382
Richmond	353	328	4,533	4,152
Atlanta	291	278	3,649	3,369
Chicago	1,282	1,413	17,118	15,432
St. Louis	305	268	3,656	3,482
Minneapolis	170	165	2,197	2,203
Kansas City	260	266	3,546	3,539
Dallas	215	209	2,909	2,767
San Francisco	729	690	9,481	8,798
Total, 274 reporting centers	$9,190	$9,230	$116,412	$109,017
New York City *	3,538	3,799	44,149	42,071
140 other leading centers *	4,883	4,707	62,345	57,658
133 other centers	769	725	9,918	9,288

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

Summary of Business Conditions in United States by Board of Governors of Federal Reserve System—Continued High Rate of Industrial Activity in November and First Half of December

Industrial activity continued at a high rate in November and the first half of December, the Board of Governors of the Federal Reserve System reported on Dec. 19 in its summary of general business and financial conditions in the United States, based upon statistics for November and the first half of December. Distribution of commodities increased considerably, said the Board, adding that commodity prices generally showed little change following earlier advances. The Board's summary continued:

Production

Volume of industrial production, which usually declines at this season, showed little change from October to November, and the Board's seasonally adjusted index rose 3 points further to 132% of the 1935-1939 average.

Reflecting work on a large volume of orders for national defense purposes and for civilian needs, activity in the machinery and textile industries continued to increase sharply. At machinery plants and at cotton textile mills activity reached new high levels and at woolen mills output was close to the previous peak reached early in 1937.

Steel ingot production, which had been at about 94% of capacity in October, increased somewhat further in November and the first half of December. Automobile production continued in unusually large volume, amounting in November to around 500,000 cars and trucks. Retail sales of new cars have been large this autumn and production has been maintained at high levels in order to supply this demand and to build up dealers' stocks. Lumber production declined less than seasonally from October to November. New orders for lumber continued somewhat above the current rate of production although below the high level of the three preceding months, when large orders were placed for cantonment construction. Lumber stocks at mills continued to decline and were smaller than at any time in recent years. Bituminous coal production increased considerably in November, following a sharp decline in the previous month, while output of crude petroleum was maintained at about the October rate. Production of most metals continued in large volume.

Value of total construction contract awards declined less than seasonally in November. In the 37 Eastern States for which F. W. Dodge Corp. data are available total contracts showed little change; awards for public construction increased further and those for private work declined by somewhat less than the usual seasonal amount. In the Far Western States contract awards showed a decline from the unusually high level reached in October.

Distribution

Distribution of commodities to consumers increased considerably in November. Sales at department stores and mail order houses rose sharply, while variety store sales increased by about the usual seasonal amount. in the first half of December there was the customary large expansion in retail sales.

Total freight car loadings showed considerably less than the usual seasonal decline in November and the early part of December. Loadings of coal, which had been curtailed in October, increased sharply and shipments of ore and of miscellaneous merchandise declined much less than is usual at this time of the year.

Wholesale Commodity Prices

Prices of basic commodities, which had risen substantially since August, generally showed little change from the middle of November to the middle of December. Prices of a few imported commodities, particularly cocoa, burlap, and shellac, increased considerably and there were small advances in steel scrap and some other domestic commodities, while moderate declines were reported for such varied commodities as lead, grains and lard.

Bank Credit.

Total loans and investments at reporting member banks in 101 leading cities have increased sharply since the beginning of October. Commercial loans continued to increase in November and the first half of December, and holdings of United States Government obligations at New York City banks rose sharply. Principally as a result of the expansion of bank loans and investments, Government expenditures, and foreign disbursements financed by additional gold imports, bank deposits increased to new high

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

levels. At the same time there has been a considerable increase in currency in circulation partly in response to seasonal trade demands.

United States Government Security Prices

Prices of United States Government securities continued to rise during latter half of November and the early part of December, and the 1960-65 bonds advanced to successive new high levels, with a peak of about 111⅝ on Dec. 10. The yield on this issue declined to a low point of 2.03% on the latter date, but increased slightly toward the middle of the month, reflecting some easing in prices.

Monthly Indexes of Board of Governors of Federal Reserve System for November

The Board of Governors of the Federal Reserve System issued on Dec. 18 its monthly indexes of industrial production, factory employment, &c. In another item in today's issue of the "Chronicle" we also give the customary summary of business conditions in the United States issued by the Board. The indexes were issued as follows:

BUSINESS INDEXES
(1935-39 Average=100 for Industrial Production)
(1923-25 Average=100 for All Other Series)

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	Nov., 1940	Oct., 19 0	Nov., 1939	Nov., 1940	Oct., 1940	Nov., 1939
Industrial production, total	p132	129	124	p135	134	126
Manufactures, total	p135	131	124	p137	136	126
Durable	p153	151	133	p157	155	136
Non-durable	p120	116	117	p121	121	118
Minerals	p118	113	120	p121	122	123
Construction contracts, value, total	p103	95	83	p92	90	74
Residential	p84	85	61	p80	82	59
All other	p119	103	101	p102	97	87
Factory employment, total	*	107.7	103.4	*	110.1	103.9
Durable goods	*	108.4	97.4	*	109.9	98.3
Non-durable goods	*	107.0	109.2	*	110.2	109.2
Factory payrolls, total	--	--	--	*	114.5	101.7
Durable goods	--	--	--	*	122.2	101.1
Non-durable goods	--	--	--	*	105.9	102.4
Freight-car loadings, total	83	77	82	84	86	83
Miscellaneous	94	89	89	95	100	91
Department store sales, value a	p101	r94	r93	p116	101	106
Department store stocks, value	*	71	71	*	79	82

* Data not yet available. p Preliminary.

a Seasonal factors revised. Other revisions will be shown in the "Federal Reserve Bulletin" for January, 1941.

Note—Production, carloadings and department store sales indexes based on daily averages.

Construction contract indexes based on three-month moving averages, centered at second month, of F. W. Dodge data for 37 Eastern States. To convert indexes to value figures, shown in Federal Reserve Chart Book, multiply total by $410,269,000, residential by $184,137,000, and all other by $226,132,000.

Employment index, without seasonal adjustment, and payrolls index compiled by Bureau of Labor Statistics.

INDUSTRIAL PRODUCTION
(1935-1939 Average=100)

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	Nov., 1940	Oct., 1940	Nov., 1939	Nov., 1940	Oct., 1940	Nov., 1939
Durable Manufactures						
Iron and steel	166	165	161	166	164	161
Pig iron	173	169	163	173	169	163
Steel ingots	165	165	161	165	163	161
Machinery	p151	146	123	p151	149	123
Transportation equipment	p161	157	103	p183	167	119
Automobiles	p134	130	91	p162	142	111
Non-ferrous metals and products	p167	162	153	p170	165	157
Copper smelting	p132	130	--	p139	138	--
Copper deliveries	p179	170	--	p181	173	--
Zinc shipments	139	142	154	146	143	162
Lumber and products	p127	123	121	p126	132	120
Lumber	p128	124	121	p124	132	116
Stone, clay and glass products	*	127	120	*	143	126
Polished plate glass	113	111	112	129	127	127
Non-durable Manufactures						
Textile and products	p133	123	128	p136	126	131
Cotton consumption	135	126	124	139	129	128
Rayon deliveries	p146	130	146	p151	144	152
Silk deliveries	p79	71	89	p89	77	101
Leather and products	p103	p95	108	p94	p96	99
Manufactured food products	p119	117	110	p117	126	109
Wheat flour	99	104	97	103	113	100
Cane sugar meltings	p149	116	92	p122	113	76
Meat packing	p133	127	116	p151	127	131
Paper and products	*	122	134	*	127	133
Paperboard	132	123	134	132	130	134
Printing and publishing	*	108	117	*	113	119
Newsprint consumption	106	104	101	111	111	106
Petroleum and coal products	*	116	120	*	118	121
Beehive coke	p323	251	244	p355	259	269
Chemicals	*	116	111	*	120	113
Rubber products	p125	120	126	p129	120	129
Rubber consumption	127	122	127	131	122	131
Minerals						
Fuels	p115	109	118	p117	112	120
Bituminous coal	p113	98	119	p129	110	135
Anthracite	p94	91	97	p96	97	99
Crude petroleum	p118	115	120	p114	114	116
Metals	p138	135	131	p145	184	141
Iron ore	163	156	155	162	294	165
Copper	p140	140	--	p146	145	--
Zinc	135	132	127	137	132	128
Gold	*	125	113	*	156	130
Silver	*	113	109	*	115	108

* Data not yet available. p Preliminary or estimated.

Business (Corporate) Profits During Third Quarter of 1940—Profits of 429 Companies 19% Larger Than Year Ago, Reports New York Federal Reserve Bank

In its Dec. 1 "Monthly Review" the Federal Reserve Bank of New York states that "aggregate third quarter net profits of the 429 industrial and mercantile companies covered in the accompanying table were 19% larger than those for the corresponding 1939 period. While this comparison gives an indication of the higher level of profits this year than last, it is subject to an unusual influence because of the variable character of the provisions made for taxes by the different companies in their recent quarterly reports. Widely varying tax allowances were made by reporting companies depending on the individual corporation's decision as to when to make tax deductions in accordance with the increased levies imposed by the two Revenue Acts of 1940. The (first) Revenue Act of 1940, approved June 25, increased the normal tax rate, in general, from 18 to 20.9%, and the Second Revenue Act of 1940, approved Oct. 8, increased the normal tax rate from 20.9 to 24% and, in addition, imposed an excess profits tax. These taxes apply to corporate income for taxable years beginning after Dec. 31, 1939." The Bank goes on to report:

In view of these adjustments, a comparison between corporate profits for the first three quarters of this year and last has more cogency than the usual quarterly comparison. For the full nine month period, combined net profits (less deficits) of the 429 industrial and mercantile companies showed a gain over 1939 of 40% but remained 17% less than in 1937. Earnings of the durable goods producers were 60% above those in the first nine months of 1939; profits of companies manufacturing non-durable goods, and service companies were up only 16%. Particular beneficiaries of more active business in the durable goods group were producers of steel, railroad equipment, heating and plumbing supplies, airplanes, machinery and tools, automobile parts and accessories, electrical equipment and copper. The largest year-to-year percentage gains in the non-durable group for the nine-month period were shown in the paper and paper products, textile, and petroleum classifications. Compared with the first nine months of 1937, the airplane, textile, paper and paper products, confectionery, and other food products groups had higher net profits. The coal mining group had an aggregate profit this year, compared with a deficit in 1937.

For the first nine months the net income of Class I railroads amounted to $59,000,000 as compared with a deficit of $32,000,000 in 1939, a deficit of $176,000,000 in 1938, and a net income of $81,000,000 in 1937. Class I railroads reported third quarter net income, after all charges, amounting to $71,000,000 which compares with $58,000,000 a year ago and is the largest for any third quarter since 1930. Net operating income of large telephone companies and net income of other public utilities for the January-September period were moderately higher than a year before, but for the third quarter alone were slightly below the corresponding 1939 level.

(Net Profits in Millions of Dollars)

Corporation Group	No. of Cos.	Third Quarter		First Nine Months			
		1939	1940	1937	1938	1939	1940
Advertising, printing and publishing	8	1.4	1.9	10.6	5.9	7.8	9.2
Automobiles	12	12.6	15.6	199.9	31.6	137.5	162.0
Automobile parts and accessories	39	6.8	8.4	56.0	—5.7	28.2	44.6
Aviation	11	7.9	12.0	6.5	10.7	19.6	36.9
Building supplies:							
Hardware	4	0.6	0.9	3.8	—0.4	1.0	2.4
Heating and plumbing	8	3.8	5.5	14.2	0.6	4.9	10.1
Roofing supplies	4	2.3	2.5	6.0	1.7	3.9	4.9
Stone, clay and glass	8	6.3	6.3	21.8	7.5	14.9	18.4
Other	6	2.3	1.9	8.2	2.9	5.3	5.5
Chemicals	28	35.9	33.9	121.5	60.1	94.2	114.4
Drugs and cosmetics (incl. soaps)	12	15.0	12.2	42.3	35.1	43.6	41.9
Electrical equipment	18	15.1	20.6	76.7	28.8	43.2	67.4
Food products:							
Bakery	9	5.7	4.8	15.5	17.4	16.1	13.6
Beverages	6	12.0	9.3	29.8	29.9	30.4	29.2
Confectionery	8	5.8	4.8	14.3	13.2	16.1	15.0
Other	15	16.0	13.1	41.2	40.8	44.8	45.0
Machinery and tools	33	7.9	9.8	47.8	11.6	17.5	30.7
Metal manufactures, misc.	14	4.8	4.6	16.3	3.2	9.4	12.2
Mining—Coal	11	0	1.9	—0.1	—6.7	—1.9	4.4
Copper	5	8.3	9.6	40.0	14.0	22.2	34.4
Gold and silver	10	4.6	4.1	17.5	13.4	12.8	12.2
Other	14	13.1	13.5	59.3	26.5	34.2	39.7
Motion pictures	5	1.9	0.9	13.9	8.2	7.5	5.3
Office equipment	7	3.0	3.0	17.8	10.8	10.4	12.2
Paper and paper products	14	2.2	3.9	11.9	4.2	5.2	12.6
Petroleum	27	22.9	22.6	142.6	87.8	52.5	78.8
Railroad equipment	13	4.8	7.6	33.8	—0.4	8.9	23.2
Steel	27	29.8	73.8	207.2	—25.4	51.7	166.5
Stores	13	9.8	6.6	22.6	12.7	22.9	20.4
Textiles	12	3.3	4.5	11.9	1.8	8.3	13.9
Tobacco (cigars)	5	1.1	1.2	2.5	2.3	2.6	3.3
Miscellaneous	23	6.2	4.8	10.4	3.6	8.8	8.7
Total, 32 groups	429	273.2	326.1	1,323.7	447.7	784.5	1,099.0
Class I railroads, net income	137	58.3	70.6	81.4	—175.6	—31.8	58.6
Telephone companies, net operating income	94	60.1	55.9	171.5	153.4	177.4	180.4
Other public utilities, net income	65	56.6	54.2	183.2	160.5	182.9	190.9

— Deficit.

Employment in New York State Factories Increased 1.2% Between Mid-October and Mid-November—National Defense Contracts

Industrial Commissioner Frieda S. Miller reported on Dec. 13 that manufacturing concerns in New York State added 1.2% more workers to their payrolls between the middle of October and the middle of November. Weekly payrolls were 1% higher in November. Most of the new employees were added in the metal and textile industries where Government contracts under the national defense program are concentrated. The principal consumers' goods industries, on the other hand, were laying off workers. Both the clothing and the food industries reported seasonal declines in November. Commissioner Miller bases her statements on the New York State Department of Labor's index of factory employment and payrolls. Preliminary tabulations for November included reports from 2,313 firms which employed 472,831 people on a weekly payroll of $13,725,675. Miss Miller's announcement goes on to state:

Index numbers for November stood at 100.9 for employment and 101.5 for payrolls, compared with an average of 100.0 for the base period January, 1925, to December, 1927. This is the first time since 1926 that the index of employment has risen above 100.0 with the single exception of October, 1929, when it was 100.4. The index of payrolls was above 100.0 during most of 1929 and reached a high of 105.5 in September of that year. Index numbers are compiled by the Division of Statistics and Information under the direction of Dr. E. B. Patton.

During the 26-year period since 1914 for which these indexes are available the fall peak usually has come in October and has been followed

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

by an average decline in November of 0.7% in employment and 1.3% in payrolls. The contra-seasonal gains in November this year continued the upswing in factory employment and payrolls which began in June and raised the total number of employed factory workers 10.3% above the number employed in November a year ago. Payrolls were 15.3% higher than they were last November.

Employment and Payrolls Higher Than a Year Ago in All Industrial Districts

Increased production in the metal and textile industries has created more jobs in the localities where these industries are centered. Manufacturers in Buffalo, Utica, Albank-Schenectady-Troy and Syracuse were employing from 10.8% to 19.1% more workers in November, 1940, than in the same month a year ago. Payroll increases in these areas ranged from 17.4% to 27.6% for the year. For the single month from Oct. 15 to Nov. 15 the Buffalo area showed the greatest increase in number of employees with large numbers of workers added in the railroad repair shops and the automobile industry as well as in the defense industries making airplanes and tanks Utica factories reported nearly as great an increase in employment and an even greater percentage increase in payrolls for the month than Buffalo. All industries in the Utica district except clothing and food products showed some net increase in both employment and payrolls. The largest gains occurred in plants working on defense contracts. Most industries in the Albany-Schenectady-Troy area made only slight changes in their working forces between October and November, but gains in the machinery and electrical apparatus industry caused a net rise of 2.7% in employment and 4.9% in payrolls. In Syracuse nearly all reporting firms in the metals and clay products industries had taken on workers and increased payrolls during the month.

In the other major industrial areas of the State, Binghamton-Endicott-Johnson City, New York City and Rochester the rise in employment since November, 1939, amounted to from 1.0% to 6.4%, and the rise in payrolls ranged from 4.2% to 11.5%. All of these districts reported smaller payrolls in November than in October, and all except Binghamton-Endicott-Johnson City fewer employees. Reduced operations at shoe factories in Binghamton-Endicott-Johnson City, clothing concerns in New York City, and canneries in the Rochester area accounted for most of these losses.

City	Per Cent Change Oct. to Nov., 1940		Per Cent Change Nov.,1939 to Nov.,1940	
	Employment	Payrolls	Employment	Payrolls
Buffalo	+5.0	+5.8	+18.6	+21.7
Utica	+4.2	+7.8	+10.8	+27.6
Albany-Schenectady-Troy	+2.7	+4.9	+19.1	+26.2
Syracuse	+2.6	+0.5	+14.4	+17.4
Binghamton-Endicott-Johnson City	+1.5	—4.2	+1.0	+4.2
New York City	—0.5	—1.4	+6.3	+11.5
Rochester	—1.3	—0.7	+6.4	+7.6

Secretary of Labor Perkins Reports Total Non-Agricultural Employment in October Above All Levels Since 1929—Over 250,000 Found Jobs, Mainly in Manufacturing Industries—Increases Reported in Employment on Public Construction, Regular Federal Agencies and Relief Programs

Total non-agricultural employment in October, 1940, exceeded all levels since 1929, Secretary of Labor Frances Perkins reported on Nov. 29. "Not taking into account the increase of the armed forces of the country, more than 250,000 workers were returned to employment in non-agricultural occupations in October," she said. "This increase is, with the exception of October, 1939, the largest gain registered in October during the past 12 years." Secretary Perkins further stated:

The major portion of the gain in non-agricultural employment from September to October was in manufacturing industries, in which the rise of 2% or nearly 180,000 workers was in sharp contrast to the seasonally expected decline of 0.4% or 34,000 workers. Wholesale and retail trade establishments reported a seasonal gain of 57,000 in October and employment on construction projects increased by 41,000. In the Federal, State, and local government service, not including the armed forces, the increase of more than 30,000 was due primarily to the hiring of approximately 10,000 additional workers in Navy yards and arsenals and more than 20,000 persons on selective draft boards. Transportation and public utility companies showed a net gain of approximately 4,000 workers and in the mining group 5,000 additional workers were added over the month interval. In the finance, service, and miscellaneous group there was a decline of approximately 60,000, due in large measure to seasonal recessions in resort hotel, recreation, and amusement activities.

The succession of monthly increases which have been reported since February of this year raised the October, 1940, estimate of non-agricultural employment to nearly 37,000,000. This total does not include employees on Civilian Conservation Corps, Works Project Administration, and National Youth Administration jobs or the members of the National Guard inducted into service in recent months.

Compared with October of last year employment in non-agricultural industries has increased by 1,150,000. The major portion of the gain in total non-agricultural employment over the year interval was in manufacturing industries, in which approximately 500,000 additional workers found employment. Transportation and utility firms were employing approximately 46,000 more workers and wholesale and retail trade establishments showed a gain of about 70,000 over the year. Employment on construction projects was 148,000 higher in October, 1940, and a gain of 35,000 was registered in the finance, service, and miscellaneous groups. In the group of mining industries employment was 19,000 less than in October of last year.

While the gain in total non-agricultural employment was shared by all regions, the largest gain over the year was registered in the industrial East North Central area which showed a gain of 4.9% over October, 1939. Increased manufacturing activity also accounted for most of the 3.7% gain in New England and the 2.8% increase in the Middle Atlantic States. Approximately 400,000 out of the 650,000 workers who returned to jobs in these three regions, were in manufacturing industries. In the South Atlantic Division, the 4.3% gain in employment was shared by manufacturing, government service, and construction. The East South Central area, the Mountain States, and the Pacific region showed gains of approximately 3% in employment. In each of these areas, manufacturing industries accounted for substantial proportion of the workers. In the smallest gains in employment over the year were in the West North Central (1.7%) and West South Central (1.2%) areas where gains in manufacturing and trade were partially offset by decreases in other lines of activity, notably mining and the public utility-transportation group in the West South Central and construction in the West North Central division.

The rise of 2% in factory employment from September to October was accompanied by a gain of 3.8% or nearly $8,000,000 in weekly factory payrolls. This was two and a half times the size of the expected seasonal change of 1.6% or $3,300,000.

The gains in factory employment and payroll continued to be found in the great majority of the industries—72 of the 90 manufacturing industries regularly surveyed showing increased employment, and 70 reporting larger payrolls over the month interval. The gains were more pronounced in the durable goods group of manufacturing industries, which has been more directly affected by defense activities, than in the non-durable goods group. Employment in the durable goods group rose 4% from September to October, while the non-durable goods group showed a gain of only 0.4% With but three exceptions all of the durable goods industries reported gai in employment, the only declines being of seasonal character in the tin-ca brick, and marble industries.

In a number of the war-material industries employment reached new highs in October. Estimated employment in October, 1940, together with the change over the month interval and in comparison with the 1937 average which was the most recent peak year, are shown in the following table for these industries:

Industry	Estimated Number of Wage Earners October, 1940	Gains in Number of Workers Between—	
		September and October, 1940	Average for 1937 and October, 1940
Aircraft	116,500	+11,100	+92,500
Shipbuilding	106,400	+4,100	+44,100
Machine tools	73,000	+2,300	+25,800
Engines	60,800	+2,700	+27,900
Aluminum manufactures	31,200	+1,300	+7,500

The Labor Department's announcement also had the following to report:

Employment continued to expand in other industries stimulated directly or indirectly by war orders. The largest gains of this type over the month were in the following: cotton goods (15,500), foundries (11,500), electrical machinery (10,500), woolen and worsted goods (10,100), steel (8,500), chemicals (1,300), and aluminum manufactures (1,300).

There was a larger-than-seasonal employment increase in the automobile industry (10.6% or 47,500 workers), reflecting a further expansion in production activities. Seasonal expansion was shown in beet sugar (13,200), cottonseed oil, (6,800), and confectionery (3,300). Substantial employment gains were also reported by factories manufacturing brass, bronze and copper products (5,400), wirework (4,600), and furniture (4,200). Most of the manufacturing industries which reported declines usually show employment recessions in October. Among them were canning (58,300), men's clothing (5,800), millinery (3,600), beverages (3,200), and shoes (3,000).

Of the 67 new industries for which separate payroll tabulations are now being prepared, 52 showed more men at work and larger payrolls in October than in September. The percentage gains in employment in some of these industries affected by defense activity were as follows:

Instrument and apparatus, professional, scientific, commercial & industrial	+6.5
Abrasives	+6.5
Ammunition	+6.2
Firearms	+5.5
Screw-machine products	+5.2
Optical goods	+3.3
Machine-tool accessories	+2.7
Fire extinguishers, chemical	+2.3

The gain of 57,000 in the trade group reflected the usual seasonal expansion in wholesale and retail trade from September to October. Retail stores reported an employment increase of 1.7%. Department stores took on 3.2% more workers; variety stores 3.3%; women's ready-to-wear 5.9%; men's and boys' clothing 4.2%; and family clothing 5.6%. Shoe stores showed a 2.5% decline after the large September increase of nearly 25%. Employment in jewelry stores gained 4.0%, stores dealing in farmers' supplies, 1.8%, while those handling fuel and ice curtailed their forces by 1.6%.

Wholesale trade establishments reported an employment increase of 1%. Among the wholesale dealers reporting the more pronounced percentage gains were those handling farm products, 12.2%; farm supplies, 4.3%; iron and steel scrap, 3.6%; jewelry and optical goods, 3.0%; metals and minerals, 2.2%; and paper and paper products, 2.0%. Assemblers and country buyers and agents and brokers increased employment by 9.5% and 2.5% respectively, and the introduction of new models was reflected in the automotive group by an employment gain of 2.8%. The principal employment decline was a loss of 3.5% in chemicals, drugs, and allied products.

In the group of mining industries, the seasonal employment increase in bituminous coal mines more than offset the declines in other fields of mining. Bituminous coal mines increased employment by 2.1%, continuing the gains of the last three months. Employment in metal mining remained virtually unchanged, and quarries reported a less-than-seasonal employment recession of 0.9%. In the oil fields working forces declined by 1.9%, and in anthracite mines the employment decrease of 0.8% between September and October was accompanied by a payroll decline of 18.2%, reflecting a sharp decrease in production between mid-September and mid-October.

Slight employment declines of the usual seasonal extent occurred in public utilities, 0.1% in both telephone and telegraph and street railways and busses, and 0.5% in electric light and power. In the group of service industries, year-round hotels increased their staffs seasonally by 1.7%, while less-than-seasonal employment declines occurred in laundries (1.7%) and dyeing and cleaning plants (0.3%). Brokerage firms reduced their personnel by 1.9% and employment in insurance companies was unchanged.

Private building construction employment increased 4.0% from September to October and weekly payrolls increased 6.5%. The current employment gain was larger than any October increase recorded in the previous eight-year period, the average October gain since 1932 being 0.8%. The increase in amount of weekly payrolls from September to October, 1940, likewise was greater than any previously reported October increase. Compared with October, 1939, the current level of employment was 23.6% higher, and the level of weekly payrolls, 32.3% higher than a year ago.

Wage-rate increases between Sept. 15 and Oct. 15 were reported by 166 of the 26,772 manufacturing establishments which supplied employment information in October. These increases averaged 7.0% and affected 37,000 of the 5,183,604 wage earners covered. Among them were 11 smelting and refining firms with 5,777 workers affected, 17 sawmills (3,289 workers), 14 foundries and machine shops (2,315 workers), three woolen mills (1,478 workers), seven electrical machinery plants (1,331 workers), three furniture plants (1,291 workers), and nine paper and pulp mills (1,291 workers). Two plants manufacturing steamfittings and two manufacturing aircraft reported increases to nearly 8,000 workers.

Out of a total sample of 66,071 non-manufacturing establishments (excluding building construction firms) employing 2,001,093 employees in

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

October, 29 establishments reported wage increases to 13,985 workers. These increases averaged 4.7%. Among them were 13 metal mines with 12,205 workers affected and six street railways with 1,215 workers affected.

Nearly 40% of the quarter million gain in civil employment between September and October took place in the East North Central division, the major part of this increase being expansion in manufacturing industries. A total of 68,000 workers were added to factory payrolls in this region. In the South Atlantic division, where 57,000 more workers were employed than last month, the gains were well distributed by States. Florida showed the largest increase, both in numerical and percentage terms, as a result of intensified activity in retail trade and contract construction.

The largest percentage increases in employment occurred in the Mountain and the East and West South Central divisions. The Pacific division showed a net decrease as a result of seasonal declines in Washington and Oregon canneries and Oregon sawmills. New England, Middle Atlantic and West North Central divisions showed increases of less than 1%.

Employment on Public Construction

Employment on construction projects financed from appropriations to regular Federal agencies rose to 488,000 in the month ended Oct. 15. As in the preceding month the gains can be attributed largely to National defense activity. Approximately 82,000 additional workers were employed on building construction projects and 7,000 were added to the force engaged in building naval vessels. An increase of 9,000 on other types of projects brought the total gain on projects financed from regular funds to 98,000. As compared with the same period in 1939 the increase amounted to 200,000. Payroll disbursements on all types of projects totaled $51,347,000.

Contractors on low-rent projects of the United States Housing Authority added approximately 200 building-trades workers to their payrolls during the month ended Oct. 15. Wage payments to 51,000 men employed totaled $5,257,000, an increase of $29,000 over the preceding month.

Employment on construction projects financed from Public Works Administration funds dropped to 37,000 in the month ended Oct. 15, a decrease of 13,000 from September and 184,000 from October, 1939. Payroll disbursements of $3,926,000 were $1,357,000 less than in the preceding month.

An employment gain of about 100 was reported on construction projects financed by the Reconstruction Finance Corporation. Wage payments to the 2,000 workers employed during the month ended Oct. 15 were $204,000.

State-financed road projects furnished employment for 2,000 additional workers in October. Payrolls of $14,075,000 were, however, $103,000 less than in September.

During the month ended Oct. 15, materials valued at $102,536,000 were ordered on construction projects financed from appropriations to regular Federal agencies. Contractors on United States Housing Authority low-rent projects placed orders for materials valued at $7,039,000; and on the PWA program material orders totaled $5,927,000. Material orders placed on construction projects financed by the RFC amounted to $389,000.

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

Program	Employment			Payrolls		
	Oct., 1940 a	Change from Sept., 1940	Change from Oct., 1939	Oct., 1940 a	Change from Sept., 1940	Change from Oct., 1939
				$	$	$
Financed by regular Federal appropriations b	488	+98	+200	51,347	+8,551	+22,041
Naval vessels	101	+7	+42	16,487	+3,136	+8,005
Building	139	+82	+119	10,860	+5,061	+8,958
Other	248	+9	+39	24,000	+354	+5,078
U. S. Housing Authority c	51	d	+24	5,257	+29	+2,315
Financed by PWA c	37	—13	—184	3,926	—1,357	—16,901
Financed by RFC c	2	d	—1	204	—1	—114
State roads e	199	+2	+41	14,075	—103	+2,736

a Preliminary. b Employment figures, except for Federal-aid road projects, are maximum number for the months ended Sept. 15 and Oct. 15. Employment and payrolls on Federal-aid roads for the calendar month ended Oct. 31 are estimated. c Employment figures are maximum number for the months ended Sept. 15 and Oct. 15. d Increase less than 1,000. e Employment and payrolls for the month ended Oct. 31 are estimated.

Employment in Regular Federal Services

Preliminary figures indicate that employment in the executive service of the Federal Government rose to 1,094,000 in October, an increase of 35,000 over September and 158,000 over October, 1939. Again National defense enters the employment picture, for many of these additional employees were force-account workers on construction projects vital to defense. Payrolls in the executive service totaled $164,921,000, an increase of $5,340,000 over September.

As a result of an extensive enlistment drive the military forces of the United States Government were increased by 99,000 in October. Payroll disbursements to the 733,000 men in the armed forces totaled $47,902,000.

Employment in the judicial and legislative branches of the Federal Government showed little change, the former increasing slightly and the latter decreasing. Payroll disbursements in the judicial service were $656,000; in the legislative service, $1,298,000.

EMPLOYMENT AND PAYROLLS IN REGULAR FEDERAL SERVICES, OCTOBER, 1940
(In Thousands)

Service	Employment			Payrolls		
	Oct., 1940 a	Change from Sept., 1940	Change from Oct., 1939	Oct., 1940 a	Change from Sept., 1940	Change from Oct., 1939
				$	$	$
Executive	1,094	+35	+158	164,921	+5,340	+22,775
Military	733	+99	+347	47,902	+9,370	+18,082
Judicial	3	b	b	656	+10	+86
Legislative	6	c	b	1,298	—1	+63

a Preliminary. b Increase less than 1,000. c Decrease less than 1,000.

Employment on Relief Programs

Work relief projects of the WPA furnished employment to 1,712,000 persons in October. Wage payments totaled $98,600,000. In addition, approximately 72,000 workers were employed on Federal agency projects financed by the WPA during the same period. Wage earners on these projects were paid $3,373,000.

Starting the new school year with 21,000 students in September the NYA increased employment on the student-work program to 323,000 in October. Payroll disbursements for the month amounted to $2,181,000. On the out-of-school work program, however, employment decreased 17,000. The 224,000 young persons on the program were paid $3,727,000.

With the beginning of an enlistment period, employment in camps of the CCC increased 23,000 in October. Payroll disbursements to the 318,000 persons employed were $14,058,000.

The value of material orders placed on Federal agency projects under the WPA in October was $765,000.

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

Program	Employment			Payrolls		
	Oct., 1940 a	Change from Sept., 1940	Change from Oct., 1939	Oct., 1940 a	Change from Sept., 1940	Change from Oct., 1939
WPA program:				$	$	$
Federal Agency projects under WPA b	72	+3	—19	3,373	+271	—1,046
Projects operated by WPA c	1,712	+75	—111	98,600	+7,693	+422
NYA projects.						
Student work program c	323	+302	—41	2,181	+2,088	—220
Out-of-school work program c	224	—17	—14	3,727	—1,100	—710
Civilian Conservation Corps d	318	—23	—2	14,058	—534	—285

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

ESTIMATED OF TOTAL NON-AGRICULTURAL EMPLOYMENT

	Oct., 1940 (Preliminary)	Sept., 1940	Change Sept. to Oct., 1940	Oct., 1939	Change Oct., 1939 to Oct., 1940
Total non-agricultural employment	36,952,000	36,636,000	+316,000	35,800,000	+1152,000
Employees in non-agricultural establishments	30,803,000	30,484,000	+319,000	29,651,000	+1152,000
Manufacturing	10,361,000	10,184,000	+177,000	9,862,000	+499,000
Mining	852,000	847,000	+5,000	871,000	—19,000
Construction	1,514,000	1,473,000	+41,000	1,366,000	+148,000
Transportation & public utilities	3,079,000	3,075,000	+4,000	3,033,000	+46,000
Trade	6,297,000	6,240,000	+57,000	6,228,000	+69,000
Finance, service & misc.	4,193,000	4,252,000	—59,000	4,158,000	+35,000
Federal, State & local government:					
Civil employees	3,884,000	3,853,000	+31,000	3,747,000	+137,000
Military and naval forces a	623,000	560,000	+63,000	386,000	+237,000

a These figures do not include members of the National Guard inducted into the Federal service by Act of Congress. These numbered 73,000 in September, 1940, and 37,000 in October.

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

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

Indexes of employment and payrolls for all manufacturing industries combined, class I steam railroads, and for those non-manufacturing industries for which information is available, are shown below for October, 1940, with percentage changes from September, 1940, and October, 1939.

Industry	Employment			Payrolls		
	Index Oct., 1940 *	% Change from— Sept., 1940	% Change from— Oct., 1939	Index Oct., 1940 *	% Change from— Sept., 1940	% Change from— Oct., 1939
(1923-25=100)						
Manufacturing	a109.9	+2.0	+6.0	a114.2	+3.8	+12.3
Class I steam railroads b	60.0	+0.6	+1.6	c	c	c
(1929=100)						
Trade—Wholesale	91.8	+1.0	—0.7	80.5	—0.7	+0.3
Food products	c	—0.9	c	c	—1.4	c
Groceries & food spec'ies	c	+0.3	c	c	—0.3	c
Dry goods and apparel	c	+0.9	c	c	—0.4	c
Mach., equip. & supplies	c	+0.2	c	c	—1.8	c
Farm products	c	+12.2	c	c	+6.4	c
Petrol. & petrol. prod'ts (incl. bulk tank sta'ns)	c	—0.8	c	c	—2.8	c
Automotive	c	+2.8	c	c	—0.5	c
Retail	d94.4	+1.7	+2.9	d85.8	+0.8	+3.1
Food	104.4	+0.9	+1.1	95.9	0	+2.6
General merchandising	d103.6	+4.2	+4.8	d92.6	+2.3	+4.6
Apparel	91.2	+4.0	+0.6	81.8	+2.3	—1.1
Furniture & furnishings	77.2	+1.7	—2.4	69.3	+0.7	—3.3
Automotive	85.0	—0.1	+5.5	79.4	+2.2	+7.9
Lumber & bldg. mat'ls	79.5	+1.5	+4.2	76.4	+1.1	+5.2
Public utilities—						
Telephone and telegraph	d78.9	—0.1	+3.1	d102.9	+1.1	+5.9
Electric light and power	d92.2	—0.5	+2.1	d107.4	+1.5	+5.3
Street railways & busses e	d68.5	—0.1	—1.4	d70.9	—0.8	—0.4
Mining—Anthracite	49.8	—0.8	—4.0	32.2	—18.2	—38.3
Bituminous coal	89.5	+2.1	—3.7	84.3	+1.3	—13.6
Metalliferous	72.6	+0.1	+11.1	71.5	+2.8	+12.7
Quarrying & non-metallic	48.4	—0.9	+0.9	46.2	—0.1	+1.3
Crude petroleum produc'n	61.8	—1.9	—3.8	58.3	+0.2	—0.8
Services—						
Hotels (year-round)	93.1	+1.7	+0.2	f83.6	+2.1	+1.7
Laundries	100.1	—1.7	+4.2	88.0	—2.1	+4.9
Dyeing and cleaning	109.6	—0.3	+4.4	82.7	—3.4	+7.0
Brokerage	c	—1.9	—13.2	c	+0.3	—14.2
Insurance	c	—g	+1.9	c	+0.3	+2.4
Building construction	c	+4.0	+23.6	c	+6.5	+32.3
Water transportation	h80.0	+0.5	c	c	c	c

* Preliminary. a Revised series—Revised on basis of complete survey of aircraft industry in August, 1940. Indexes not comparable to previously published indexes from January, 1938, forward. Revised figures will be shown in the September pamphlet, "Employment and Pay Rolls." Also available in mimeographed form.

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

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

The three-year average 1923-25 is used as a base in computing the indexes for the manufacturing industries and class I steam railroads. For the other non-manufacturing industries information for years prior to 1929 is not available from the Bureau's records, and the 12-month average for 1929 is used as a base in computing the index numbers. These indexes are not adjusted for seasonal variation.

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

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

Manufacturing Industries	Employment			Payrolls		
	*Oct., 1940	Sept., 1940	Oct., 1939	*Oct., 1940	Sept., 1940	Oct., 1939
Durable Goods						
Iron and steel and their products, not including machinery	117.1	113.5	106.8	123.3	118.0	112.1
Blast furnaces, steel works and rolling mills	125.3	123.2	115.1	131.1	128.2	123.6
Bolts, nuts, washers and rivets	121.2	118.1	113.4	149.8	139.6	137.5
Cast-iron pipe	83.9	81.9	76.6	83.7	79.3	71.4
Cutlery (not incl. silver and plated cutlery) & edge tools	111.2	107.0	•103.9	106.8	100.7	94.2
Forgings, iron and steel	80.4	76.7	65.2	102.5	91.9	74.7
Hardware	105.5	100.6	99.7	117.4	112.9	109.6
Plumbers' supplies	90.9	88.5	82.1	84.7	80.8	79.9
Stamped and enameled ware	189.8	175.8	163.6	219.2	200.6	172.7
Steam and hot water heating apparatus & steam fittings	99.3	94.3	86.4	101.3	91.1	83.3
Stoves	106.1	101.2	97.4	106.5	97.4	93.9
Structural & ornamental metal-work	85.3	83.4	76.3	78.8	74.8	68.3
Tin cans and other tinware	101.9	105.2	105.7	112.4	116.8	111.3
Tools (not incl. edge tools, machine tools, files and saws)	105.0	99.9	91.1	111.3	104.0	92.2
Wirework	187.5	162.0	165.9	223.9	185.5	183.3
Machinery, not incl. transportation equipment	127.0	123.1	106.6	144.9	137.9	111.0
Agricultural implements, (incl. tractors)	134.7	133.5	117.8	158.3	156.2	131.3
Cash registers, adding mach's and calculating machines	132.1	131.8	126.3	142.2	140.3	126.1
Electrical machinery, apparatus and supplies	115.9	111.2	97.3	138.2	131.4	105.7
Engines, turbines, water wheels and windmills	190.6	182.2	105.2	263.6	249.4	129.2
Foundry & machine shop prods.	106.3	103.4	91.2	111.5	105.4	89.5
Machine tolls	258.0	248.0	170.6	350.5	332.3	207.6
Radios and phonographs	163.5	159.5	176.5	164.0	161.5	169.6
Textile machinery and parts	79.5	78.1	79.7	78.2	76.4	75.7
Typewriters and parts	127.8	122.5	124.1	154.2	137.2	125.9
Transportation equipment	138.5	126.7	106.1	161.3	141.3	110.8
Aircraft a	4160.3	3764.3	1703.5	4668.5	4211.9	1702.5
Automobiles	123.6	111.8	107.8	146.9	124.9	113.3
Cars, electric & steam-railroad	56.0	53.7	40.7	49.1	49.3	37.5
Locomotives	39.4	35.6	25.5	40.2	36.6	24.6
Shipbuilding	195.6	188.1	133.6	241.3	227.5	143.6
Nonferrous metals and their prod.	126.3	119.8	110.4	136.6	127.9	113.6
Aluminum manufactures	204.0	195.3	168.1	251.4	239.3	190.8
Brass, bronze and copper prods.	154.8	146.5	131.1	190.0	177.5	154.1
Clocks and watches and time-recording devices	104.3	100.5	90.0	118.9	108.6	98.6
Jewelry	111.8	102.6	106.7	98.8	90.5	92.6
Lighting equipment	107.1	99.7	98.4	97.2	90.2	82.4
Silverware and plated ware	76.7	72.8	73.1	78.2	70.0	70.8
Smelting and refining—copper, lead and zinc	94.3	92.4	83.8	93.5	91.8	81.3
Lumber and allied products	74.4	73.4	72.4	73.7	71.3	68.7
Furniture	97.1	94.7	94.6	91.7	87.6	84.9
Lumber:						
Millwork	69.1	66.8	63.6	58.2	54.8	52.0
Sawmills	66.5	66.3	65.5	65.1	63.8	61.6
Stone, clay and glass products	87.4	85.8	84.8	82.5	79.5	80.3
Brick, tile and terra cotta	64.7	64.7	64.8	54.3	53.9	56.6
Cement	75.7	75.1	71.6	75.4	76.8	71.3
Glass	113.5	109.3	106.9	130.1	120.7	121.2
Marble, granite, slate and other products	47.4	48.7	51.2	37.0	37.6	39.2
Pottery	98.0	93.5	91.6	91.1	85.0	87.0
Non-durable Goods						
Textiles and their products	104.6	102.7	108.0	93.4	92.7	93.5
Fabrics	96.2	92.8	98.6	89.6	84.8	88.0
Carpets and rugs	80.2	75.8	83.2	72.0	65.6	74.8
Cotton goods	95.2	91.7	94.3	90.3	85.3	84.2
Cotton small wares	82.8	79.0	91.9	82.7	77.3	89.0
Dyeing and finishing textiles	128.2	124.8	132.9	111.6	106.5	115.5
Hats, fur-felt	80.0	86.4	85.7	67.6	77.1	61.4
Hosiery	142.5	138.6	153.8	157.8	146.9	173.8
Knitted outerwear	75.7	73.2	81.7	65.8	64.3	69.7
Knitted underwear	76.0	73.8	80.2	72.0	68.0	74.1
Knit cloth	157.0	153.6	152.1	135.5	138.3	132.2
Silk and rayon goods	64.8	63.8	76.8	52.7	51.2	60.7
Woolen and worsted goods	94.5	88.8	90.9	88.0	82.1	76.6
Wearing apparel	119.0	120.7	124.7	95.2	102.6	98.7
Clothing, men's	104.6	107.8	109.4	77.8	82.9	82.9
Clothing, women's	171.6	171.1	178.2	131.5	141.5	133.2
Corsets and allied garments	112.7	112.1	117.6	124.6	122.9	126.5
Men's furnishings	127.4	122.4	143.7	134.5	120.7	142.9
Millinery	75.9	87.1	82.0	55.0	93.8	61.5
Shirts and collars	121.6	121.5	126.9	115.0	108.2	115.7
Leather and its manufactures	90.0	90.8	96.2	73.3	74.6	76.5
Boots and shoes	88.3	89.7	94.1	68.9	72.0	71.1
Leather	81.7	79.9	88.4	81.8	76.8	88.2
Food and kindred products	140.9	147.4	137.7	134.1	138.5	130.0
Baking	145.8	146.6	148.0	139.5	140.8	136.6
Beverages	271.7	283.1	270.9	313.6	331.3	309.0
Butter	95.6	99.8	95.0	81.4	88.4	81.6
Canning and preserving	198.8	268.6	182.1	169.6	231.3	156.0
Confectionery	101.4	96.1	96.8	102.4	98.1	96.0
Flour	80.7	80.7	82.3	78.9	81.3	82.6
Ice cream	73.9	81.2	73.0	64.0	69.9	62.2
Slaughtering and meat packing	109.3	108.0	102.7	115.5	112.6	107.7
Sugar, beet	262.0	101.8	286.5	208.0	116.2	244.9
Sugar refining, cane	100.3	96.2	100.9	87.5	82.3	86.5
Tobacco manufactures	66.5	65.8	66.7	66.7	65.9	63.4
Chewing and smoking tobacco and snuff	56.5	56.1	62.4	68.7	67.1	70.8
Cigars and cigarettes	67.7	66.9	67.2	66.3	65.7	62.4
Paper and printing	117.6	116.2	116.5	115.1	113.3	113.8
Boxes, paper	124.4	120.3	128.3	142.1	134.3	150.6
Paper and pulp	115.0	116.7	113.6	124.0	124.2	125.6
Printing and publishing:						
Book and job	102.6	99.7	99.1	90.9	87.8	84.4
Newspapers and periodicals	117.6	116.0	114.2	111.0	111.0	110.4
Chemical, petroleum and coal products	125.0	122.6	122.3	139.5	138.2	133.3
Petroleum refining	120.6	122.6	122.7	136.4	139.3	140.0
Other than petroleum refining	126.1	122.6	122.2	140.5	137.8	131.2
Chemicals	145.6	143.4	133.6	176.7	170.9	157.9
Cottonseed—oil, cake & meal	127.6	81.0	128.7	123.5	78.1	120.2
Druggists' preparations	118.6	117.5	116.7	133.2	132.4	133.0
Explosives	144.9	147.8	104.2	180.9	175.4	125.2
Fertilizers	95.5	95.6	98.5	81.3	85.4	79.8
Paint and varnishes	125.0	126.1	125.1	135.6	135.6	134.6
Rayon and allied products	311.6	311.7	310.2	324.0	327.7	303.0
Soap	90.3	82.4	90.4	108.3	107.0	109.0
Rubber products	92.6	89.5	92.4	101.0	95.8	101.9
Rubber boots and shoes	58.7	56.1	62.2	62.9	59.5	63.5
Rubber tires and inner tubes	74.7	72.7	73.6	89.6	84.8	90.6
Rubber goods, other	158.8	152.7	157.5	160.1	152.9	161.2
Summary						
All industries a	109.9	107.7	103.7	114.2	110.0	101.7
Durable goods a	109.7	105.5	96.2	121.7	114.0	99.8
Non-durable goods	110.1	109.7	110.8	105.9	105.6	103.9

* October, 1940, indexes preliminary; subject to revision. a Revised on basis of complete survey of aircraft industry in August, 1940. Indexes not comparable to previously published indexes from January, 1938, forward. Revised figures will be shown in the September pamphlet, "Employment and Payrolls." Also available in mimeographed form.

Report of Lumber Movement, Week Ended Dec. 7, 1940

Lumber production during the week ended Dec. 7, 1940, was 3% less than in the previous week; shipments were 4% less; new business 2% less, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of representative hardwood and softwood mills. Shipments were 9% and new orders 6% above production. Compared with the corresponding week of 1939, production was 3% greater, shipments 29% greater, and new business 38% greater. The industry stood at 80% of the seasonal weekly average of 1929 production and 100% of average 1929 shipments. The Association further reported:

Year-to-Date Comparisons

Reported production for the 49 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 49 weeks of 1940 to date new business was 9% above production and shipments were 6% above production.

Supply and Demand Comparisons

The ratio of unfilled orders to gross stocks was 32% on Dec. 7, 1940, compared with 19% a year ago. Unfilled orders were 54% greater than a year ago; gross stocks were 9% less.

Softwoods and Hardwoods

During the week ended Dec. 7, 1940, 480 mills produced 236,108,000 feet of softwoods and hardwoods combined; shipped 256,773,000 feet; booked orders of 251,370,000 feet. Revised figures for the preceding week were: Mills, 489; production, 242,401,000 feet; shipments, 267,348,000 feet; orders, 257,268,000 feet.

Lumber orders reported for the week ended Dec. 7, 1940, by 399 softwood mills totaled 239,405,000 feet, or 6% above the production of the same mills. Shipments as reported for the same week were 244,507,000 feet, or 9% above production. Production was 225,324,000 feet. Reports from 95 hardwood mills give new business as 11,965,000 feet, or 11% above production. Shipments as reported for the same week were 12,266,000 feet, or 14% above production. Production was 10,784,000 feet.

Identical Mill Reports

Production during week ended Dec. 7, 1940, of 384 identical softwood mills was 223,819,000 feet, and a year ago it was 215,294,000 feet; shipments were, respectively, 242,872,000 feet and 188,091,000 feet, and orders received, 237,821,000 feet and 172,328,000 feet. In the case of hardwoods, 95 identical mills reported production this year and a year ago 10,784,000 feet and 11,720,000 feet; shipments, 12,266,000 feet and 9,322,000 feet, and orders, 11,965,000 feet and 8,087,000 feet.

Weekly Statistics of Paperboard Industry

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

The members of this Association represent 93% of the total industry, and its program includes a statement each week from each member of the orders and production, and also a figure which indicates the activity of the mill based on the time operated. These figures are advanced to equal 100%, so that they represent the total industry.

STATISTICAL REPORTS—ORDERS, PRODUCTION, MILL ACTIVITY

Period	Orders Received Tons	Production Tons	Unfilled Orders Remaining Tons	Percent of Activity	
				Current	Cumulative
Month of—					
January	528,155	579,739	167,240	72	--
February	420,639	453,518	137,631	70	--
March	429,334	449,221	129,466	69	--
April	520,907	456,942	193,411	70	--
May	682,490	624,184	247,644	76	--
June	508,005	509,781	236,693	79	--
July	544,221	587,339	196,037	72	--
August	452,613	487,127	162,653	74	--
September	468,870	470,228	163,769	72	--
October	670,473	648,611	184,002	79	--
November	488,990	509,945	161,985	77	--
Week Ended—					
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
Dec. 14	132,312	132,734	164,566	79	74

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

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

reports, orders made for or filled from stock, and other items made necessary adjustments of unfilled orders.

Automobile Financing in October

The dollar volume of retail financing for October, 1940, for the 400 organizations amounted to $151,899,306, an increase of 38.1% as compared with September, 1940; an increase of 38.4% as compared with October, 1939, and an increase of 125.9% as compared with October, 1938. The volume of wholesale financing for October, 1940, amounted to $221,252,881, an increase of 92.6% compared with September, 1940; an increase of 69.8% as compared with October, 1939, and an increase of 246.4% as compared with October, 1938.

The volume of retail automobile receivables outstanding at the end of October, 1940, as reported by the 214 organizations, amounted to $1,114,526,850. These 214 organizations accounted for 94.8% of the total volume of retail financing, $151,899,306, reported for that month by the 400 organizations.

The following tabulations on automobile financing for 400 organizations, and on retail automobile receivables for 214 organizations for October, 1940, are as reported by the Bureau of the Census, Department of Commerce. Figures on automobile financing for the month of September, 1940, were published in the Nov. 23, 1940, issue of the "Chronicle," page 3008.

AUTOMOBILE FINANCING
Summary for 400 Identical Organizations

Year and Month	Wholesale Financing Volume in Thousand Dollars	Retail Financing					
		Total		New Cars		Used and Unclassified Cars	
		Number of Cars	Volume in Thousand Dollars	Number of Cars	Volume in Thousand Dollars	Number of Cars	Volume in Thousand Dollars
1940—							
September	114,873	269,077	109,961	79,046	55,796	190,031	54,164
October	221,252	a337,304	151,899	127,113	89,475	210,191	62,423
Total 10 mos. ended Oct.	1,689,182	3,362,127	1,427,365	1,194,878	800,027	2,167,249	627,337
1939—							
September	65,309	237,754	94,316	70,468	46,586	167,286	47,729
October	130,331	267,702	109,792	89,886	59,524	177,816	50,266
Total 10 mos. ended Oct.	1,192,855	2,804,486	1,129,447	948,832	611,038	1,855,654	618,409
1938—							
September	28,500	183,542	67,240	47,894	30,534	135,648	36,706
October	63,869	181,118	67,252	50,332	31,849	130,786	35,402
Total 10 mos. ended Oct.	696,757	2,157,221	819,879	640,987	404,899	1,516,234	414,979

a Of this number 37.7% were new cars, 62.0% were used cars, and 0.3% unclassified.

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

	1940 $	1939 $		1940 $	1939 $
January	876,699,079	696,959,547	July	1,105,275,234	840,491,007
February	887,096,773	691,191,242	August	1,116,928,055	854,629,839
March	918,645,709	709,667,390	September	1,097,627,143	848,528,973
April	971,940,670	739,798,724	October	1,114,526,850	849,831,661
May	1,021,533,732	779,381,455	November	--------	859,989,858
June	1,063,638,452	817,788,623	December	--------	875,078,033

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

Canadian Production and Shipments of Newsprint in November Nearly Balance

Production and shipments of newsprint by Canadian mills were practically in balance for the month of November, the latter being only some 4,400 tons the heavier at 286,739 tons, it was pointed out in the Montreal "Gazette" of Dec. 13, based on figures issued by Newsprint Association of Canada. The paper goes on to report:

The fact that the past month had one less working day than October was a factor in the decline in output by some 27,600 tons, but after allowance for this the month's operation rate was still below the previous month, 77.1% of capacity, comparing with 81.5% for October. November's operating rate was, in fact, the lowest since April. Shipments, on the other hand, were equivalent to 78.3% of capacity, against 75.7% for October. Canadian shipments to the United States and Overseas customers declined, respectively, 0.4 and 0.7%, while domestic shipments gained 1.3% compared with a year ago.

Production and shipments by United States mills in November (85,338 and 87,331 tons), while slightly lower than in October, increased 8.2% and 7.3%, respectively, over last year. Shipments exceeded production by some 1,993 tons. Newfoundland's shipments at 26,605 tons showed a reduction of 13.7% from a year ago. Shipments to the United States increased 18.2% over a year ago, but those to Overseas customers declined by 42.3%. Output exceeded shipments by 4,649 tons.

Stocks of all North American manufacturers declined by 1,739 tons to 254,204 tons as of Nov. 30.

On the 11 months, Canadian production at 3,165,906 tons exceeded a year ago by 20.4% and was only some 6,500 tons in excess of shipments.

4,222,311 Tons of Sugar Entered Against Quotas for 11 Months of 1940, AAA Reports

The 11th monthly report on the status of the 1940 sugar quotas for the various sugar-producing areas supplying the United States market was issued on Dec. 7 by the Sugar Division of the Agricultural Adjustment Administration. The sum of these quotas, it is pointed out, represents the quantity of sugar estimated, under the Sugar Act of 1937, to be required to meet consumers' needs during the current year. The report shows that the quantity of sugar charged against the quotas for all offshore areas, including the full-duty countries, during the first 11 months of the year, amounted to 4,222,311 short tons, raw value, as compared with 4,493,303 tons in the corresponding period of 1939. The Division's announcement goes on to state:

The report includes sugar from all areas recorded as entered or certified for entry before Dec. 1, 1940. The figures are subject to change after final outturn weight and polarization data for all importations are available.

There were 228,846 short tons of sugar, raw value, charged against the quota for the mainland cane area and 1,352,430 short tons, raw value, against the quota for the continental sugar beet area during the period January-October this year. Data for these two areas are not yet available for November.

The quantities charged against the quotas for the off-shore areas during the first 11 months of the year and the balances remaining are as follows:

(Short Tons—96 Degrees Equivalent)

Area	1940 Sugar Quotas Established Under the Latest Regulations	Quantity Charged Against Quotas	Balance Remaining
Cuba	1,749,744	*1,710,319	39,425
Philippines	982,441	919,379	63,062
Puerto Rico	797,982	733,602	64,380
Hawaii	938,037	850,109	87,928
Virgin Islands	8,916	0	8,916
Foreign countries other than Cuba	24,177	8,902	15,275
Total	4,501,297	4,222,311	278,986

* An additional 4,501 tons were entered, but an export quota credit of an equivalent amount has been made under the provisions of Section 211 (a) of the Sugar Act of 1937.

Direct-Consumption Sugars

Direct-consumption sugar is included in the above amounts charged against the various quotas.

(In Short Tons—96 Degree Equivalent)

Area	1940 Quotas	Quantity Ch'g'd Agst. Quotas		Total Charges	Balance Remaining
		Sugar Polarizing 99.8 Degrees and Above	Sugar Polarizing Less Than 99.8 Degrees		
Cuba	375,000	358,254	16,746	375,000	0
Puerto Rico	*	163,904	11,072	174,976	0
Hawaii	29,616	8,560	0	8,560	21,056
Philippines	80,214	57,973	550	58,523	21,691

* Under the Sugar Act of 1937, as amended on Oct. 15, 1940, the direct-consumption quota for Puerto Rico this year is not to be less than the quantity of such sugar actually brought into the Continental United States, for consumption therein, up to and including Oct. 15, 1940. Based on preliminary data this figure is 174,976 short tons, raw value.

QUOTAS FOR FULL-DUTY COUNTRIES

Area	1940 Quotas	Quantity Charged Against Quotas	Balance Remaining
	(Pounds)	(Pounds)	(Pounds)
China and Hongkong	278,782	234,322	44,460
Dominican Republic	6,452,490	5,865,011	587,479
Haiti	891,763	304,210	587,553
Mexico	5,836,506	645,751	5,190,755
Peru	10,754,118	c10,754,118	------
Quotas not used to date	b23,640,341	------	23,640,341
Unallotted reserve	500,000	------	500,000
Total	48,354,000	17,803,412	30,550,588
Tons	24,177	8,902	15,275

a In accordance with Sec. 212 of the Sugar Act of 1937, the first 10 short tons of sugar, raw value, imported from any foreign country other than Cuba have not been charged against the quota for that country.

b This total includes the following (in pounds): Argentina, 14,105; Australia, 197; Belgium, 284,776; Brazil, 1,158; British Malaya, 25; Canada, 545,931; Colombia, 258; Costa Rica, 19,930; Czechoslovakia, 254,774; Dutch East Indies, 204,537; Dutch West Indies, 6; France, 169; Germany, 114; Guatemala, 324,055; Honduras, 3,321,388; Italy, 1,694; Japan, 3,879; Netherlands, 210,808; Nicaragua, 9,889,949; Salvador, 7,942,670; United Kingdom, 339,309; Venezuela, 280,609. 615 pounds have been imported from Canada, 263 pounds from Chile, 47 pounds from France, 104 pounds from Panama, 90 pounds from Venezuela, 20 pounds from the French West Indies, 88 pounds from Brazil, and 439 pounds from Guatemala, but under the provisions of Sec. 212 of the Sugar Act, referred to in footnote a, these importations have not been charged against the quota.

c In addition, 704,746 pounds were entered from Peru before reduction of the quotas on Aug. 26, 1940.

AAA Sugar Division Issues Data on "Invisible" Sugar Stocks for Third Quarter

The Sugar Division of the Agricultural Adjustment Administration on Dec. 12 issued its summary of data on "invisible" supplies of sugar in the United States for the third quarter of 1940, together with a record of receipts and deliveries. The last quarterly report of the Sugar Division was issued Aug. 31, 1940, and covered the second quarter of 1940; this was given in our issue of Sept. 7, page 1445. The data for the third quarter report were obtained from schedules received from 1,302 manufacturers, wholesalers and retailers. The following table summarizes the data:

STOCKS OF SUGAR HELD BY 1,302 MANUFACTURERS, WHOLESALERS AND RETAILERS ON SPECIFIED DATES, TOGETHER WITH RECEIPTS AND DELIVERIES OF SUGAR, THIRD QUARTER 1940 (*)

(Short Tons)

	Total	Comparable Data for Third Quarter of—	
		1939	1938
Number of forms sent	4,491	4,491	4,491
Number of forms received	1,302	1,383	1,321
Stocks June 30, 1940	389,229	290,747	239,809
Receipts July 1-Sept. 30, 1940	892,549	1,139,010	750,456
Deliveries or use, July 1-Sept. 30, 1940	906,800	1,077,100	755,803
Stocks Sept. 30, 1940	374,978	352,657	234,462

* The third quarter receipts by the firms reporting for this period on Form SS-33 were approximately 46.3% of the total deliveries of sugar by refiners, processors and importers for the period July 1 to Sept. 30, 1940.

The 1939 receipts of sugar by the reporting firms were approximately 3,128,000 short tons, or 48.5% of the total 1939 deliveries of sugar.

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

1940 Cuban Sugar Quota Exhausted

The Sugar Division of the Agricultural Adjustment Administration announced Dec. 12 that the 1940 sugar quota for Cuba of 1,749,744 short tons, raw value, has been exhausted.

British Increase Purchases of American Processed Milk

United States exports of processed milk to the British market during the first 10 months of 1940 amounted to 71,000,000 pounds compared with 274,000 pounds during the corresponding period of 1939, the Office of Foreign Agricultural Relations of the Department of Agriculture said on Dec. 16. The United Kingdom has long depended mainly on overseas sources for its requirements of condensed milk, milk powder, and other preserved milk. A large part of such imports, however, came from nearby continental countries. Imports from the United States were relatively small. The announcement goes on to say:

In 1938 the United Kingdom imported 183,000,000 pounds of condensed whole and skimmed milk, of which 80% came from foreign countries, mainly the Netherlands and Denmark, and the remaining 20% from Empire sources, principally Canada, New Zealand, and Eire. Imports of whole and skimmed milk powder that year totaled 40,000,000 pounds, of which 42% came from foreign countries, principally the Netherlands and the United States. The remaining 58% came from Empire sources, mainly New Zealand and Australia. Imports from the United States amounted to 6,200,000 pounds, and consisted entirely of unsweetened skimmed milk powder.

With the outbreak of the war, supplies from Denmark and the Netherlands were cut off, leaving the United States and Canada as the nearest sources of supply. Most of the 71,000,000 pounds of processed milk shipped to the United Kingdom during the first 10 months of 1940 moved out of United States ports during August, September, and October.

Indications are that the United Kingdom is now confronted with a shortage of milk because of limited feed supplies and lack of processed milk from the Continent. While the shortage is believed to be temporary, steps have been taken to regulate consumption. Included among such measures are an increase in the fixed price of fluid milk, prohibitions on the use of milk in making ice cream, restriction on the consumption of fluid milk by other than mothers, children, and patients in hospitals, and restrictions on the sales of condensed milk.

Petroleum and Its Products—Penn Crude Oil Again Advanced—Bureau of Mines Sets January Demand at 3,591,000 Barrels—Daily Average Crude Output Off Sharply—Sinclair Holds Oil Stocks "Not Excessive"—IPA Holds Crude Output Should Be Pared

The second advance in Pennsylvania grade crude oil prices since the low reached last August, following a wave of price cuts due to overproduction, was posted on Dec 17 by the Joseph Seep Purchasing Agency of the South Penn Oil Co. when all crude oils, with the exception of the Corning Grade, was advanced 15 cents a barrel. On Nov. 12, last, a similar advance was posted by the company.

The advance was caused by the continued expansion in demand for Pennsylvania lubricating oils, especially the neutral oils used in their blending. While production of Pennsylvania grade crude oil has been increased in recent weeks in response to the rising demand, refiners are still competing for supplies of crude. Under the new price schedule, Bradford-Allegheny moved up to $2.15 a barrel; Southwest Pennsylvania up to $1.80 and Eureka to $1.74. On the same day, Quaker State Refining advanced its price for Buckeye 15 cents to $1.70 a barrel.

Daily average market demand for domestic crude oil during the initial month of 1941 was estimated at 3,591,600 barrels in the regular monthly market demand forecast of the United States Bureau of Mines, released in Washington on Dec. 18. The total, which was equal to 111,320,000 barrels for the entire month, was 31,000 barrels in excess of the estimate December market demand and 2,700 barrels above actual demand January a year ago. Crude oil exports for the month were set at 3,900,000 barrels, unchanged from the two previous months.

Estimated daily average crude oil demand by States:

State	Jan., 1941	Dec., 1940	State	Jan., 1941	Dec., 1940
Texas	1,297,500	1,277,000	Michigan	46,100	47,100
California	594,000	593,900	Indiana	20,000	15,500
Oklahoma	439,000	422,600	Montana	19,000	19,700
Illinois	340,300	363,600	Mississippi	15,300	13,900
Louisiana	287,400	280,300	Kentucky	14,800	13,900
Kansas	191,000	188,400	New York	13,000	12,100
New Mexico	100,000	100,600	West Virginia	10,000	9,000
Wyoming	73,900	74,500	Ohio	9,000	8,000
Arkansas	66,100	66,100	Colorado	3,900	3,900
Pennsylvania	48,000	47,900	Nebraska	2,000	2,000

"An increase of 8% in the daily average domestic demand for all crude oils during 1941," the Bureau said, "including special defense requirements and stocks, seems a reasonable and conservative assumption, assuming no drastic change in international relations. This would amount to an actual increase of about 102,000,000 barrels for the year. A further loss in exports might reduce this figure to a 6% increase in the total demand for all oils, a gain of about 87,000,000 barrels in 1941 over 1940.

"The balance of possible refined oil exports, imports and stock changes would indicate an increase in crude runs to stills of more than 4%, or an average rate of nearly 2,700,000 barrels daily during 1941. If demand should exceed these estimates materially, a direct increase in both crude production and runs would result, and refinery operations east of California might be close to capacity, particularly if crude runs in the first quarter at a too low a level.

"The Bureau believes that its forecast of crude runs and demand for January (next) represents a minimum, and that these figures may have to be increased in subsequent forecasts for February and March if the trend of demand proves greater than now seems reasonably probable. A sharp rise in the demand for residual-fuel oils is indicated as defense activities get into full production. Residual-fuel stocks east of California, although several million barrels above the abnormally low level of last year, appear to be inadequate."

Sharp curtailment of production in Oklahoma was the main factor in a net reduction of 33,650 barrels in daily average output of crude oul during the week ended Dec. 14. The American Petroleum Institute report placed the daily average for the second week of December at 3,578,950 barrels, which compares with the December market demand estimate of the Bureau of Mines of 3,560,000 barrels daily. The ability of the industry to keep production fairly close to the estimated demand as forecast by the Federal agency has been a stabilizing factor in recent weeks, particularly in view of the East Texas price cuts.

A slash of 37,800 barrels in the daily average production of crude oil in Oklahoma pared the total to 384,250 barrels. Texas was off 12,950 barrels to a daily average flow of 1,331,650 barrels while a cut of 9,450 barrels in Illinois production brought the total down to 325,400 barrels daily. Louisiana was off 1,600 barrels to a daily average flow of 287,550 barrels. Broadest gain was shown in Kansas where daily average output spurted 15,960 barrels to hit 199,050 barrels. California was up 14,500 barrels to a daily figure of 618,500 barrels.

A decline of 1,572,000 barrels in inventories of domestic and foreign petroleum held in the United States during the initial week of December pared the total to 261,512,000 barrels, according to the Bureau of Mines. Domestic stocks showed a slump of 1,362,000 barrels while foreign crude oil stocks held here eased off 165,000 barrels. Heavy crude oil stocks in California, not included in the "refinable" stocks, totaled 11,964,000 barrels, off 67,000 barrels from the final week in November.

Inventories of crude oil and finished stocks are not excessive, H. F. Sinclair, Chairman of the Executive Committee of the Consolidated Oil Corp., contended in a statement issued in New York City in mid-week. "We are using about 3,000,000 barrels of crude oil a day east of the Rocky Mountains," he said. "Crude oil in stock in this area at this time approximates a total of 227,000,000 barrels, on only about 75 days' supply.

"It is a mistake to think of this raw material as being piled up somewhere and about to engulf us. Many millions of barrels are not really available at all. If the industry is to continue to function, the pipe lines must always be full; hundreds of refineries must have working stocks on hand; millions of barrels must always be in transit on the water. So we really haven't 75 days' supply—probably less than half of that.

"I believe that we are going to have greatly increased demand for petroleum products and we, therefore, need more oil in stock. Crude oil stocks are too low rather than too large. I also think that those who are pinching down output according to some outgrown formula are going to find that they have missed their mark and underestimated our needs. We need the insurance of an ample supply of crude. We only know we have such a supply when it is in steel storage above ground and located where it is needed."

The forecast of the Independent Petroleum Association of America was somewhat different from the stand expressed by the head of Consolidated Oil. The oil group held that the production of crude oil should be held down, following a report from its Committee on the balance of supply with demand. While the general demand situation appears favorable for the first quarter of 1941, the I. P. A. held large stocks of gasoline on hand make it necessary to balance supply and demand by paring production.

Price changes follow:

Dec. 17—South Penn Oil Co. advanced Pennsylvania grade crude oil prices 15 cents a barrel.

Dec. 17—Quaker State Refining advanced Buckeye 15 cents a barrel to $1.70 a barrel.

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

Bradford, Pa	$2.15	Eldorado, Ark., 40	$1.03
Corning, Pa	1.05	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—JANUARY MOTOR FUEL DEMAND UP 6.5%—SINCLAIR HOLDS GASOLINE STOCKS NOT TOO LARGE—HEAVY WITHDRAWALS PARE FUEL OIL STOCKS—MOTOR FUEL INVENTORIES UP SLIGHTLY—DEC. 1 GASOLINE PRICES LOW

Following three successive years in which gasoline consumption set record highs, 1941 is starting out along the same pathway of constantly rising disappearance of motor fuel. January demand for gasoline in the domestic market was set by the Bureau of Mines at 43,000,000 barrels, which is 6.5% above the comparable month in 1940. Exports, it said, probably would reach 1,900,000 barrels, 100,000 above December's estimate but nearly 400,000 barrels under actual exports in January a year ago.

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

A strong statement concerning stocks of crude and refined oil products, issued in mid-week in New York City by H. F. Sinclair, Chairman of the executive committee of the Consolidated Oil Corp., quoted the leading oil man as follows:

"Anxiety is expressed because we have a few million barrels more than someone estimated several years ago was the ideal figure. We should have more because consumption is greater. I know of no excessive stocks in any area. It seems to me that less than two months' supply of gasoline is very little for an industry as vital as ours is to all industry, to defense and to the necessities and well-being of the whole country.

"No other industry similarly situated would think of operating on so narrow a margin of safety. And as noted with respect to crude oil, the stocks of gasoline are not really available in any such figure as would be indicated by the figure. Gasoline must be stored in hundreds of terminals, thousands of bulk stations, and several hundred thousand service stations; in pipelines, and otherwise in transit. The greater part of it must always be there if 1,500,000 barrels of gasoline are to avajlable every day."

Constantly increasing demand from industrial quarters for fuel oils plus widespread cold weather during the second week of December pared inventories of fuel oils, light and heavy, by 1,618,000 barrels, the total dipping to 148,040,000 barrels, according to the mid-week report of the American Petroleum Institute. Withdrawals from holdings of residual fuel oils totaled 1,248,000 barrels while demand on stocks of gas and oil distillates brought a decline of 370,000 barrels.

Reflecting the combination of better-than-seasonal demand and lower production, stocks of finished and unfinished motor fuel were up only 127,000 barrels during the Dec. 14 period, rising to 81,234,000 barrels. A decline of 191,000 barrels pared production of gasoline during the period to 11,298,000 barrels. Refinery operations were up 0.9 points to 80.7% of capacity, daily average crude runs to stills rising 35,000 barrels to 3,495,000 barrels.

Gasoline prices throughout the Nation on Dec. 1 were the lowest since November, 1934, reports compiled by the American Petroleum Institute from 50 representative cities disclosed. The Dec. 1 figures placed the average price at 12.09 cents a gallon, against 12.21 a month earlier, and 13.51% on the like 1940 date. The average service station price for gasoline during 1940 of 12.75 cents a gallon compares with 13.31 cents in 1939, the all-time low of 12.41 cents in 1933 and the 1920 high of 29.75 cents. Gasoline taxes average 5.66 cents a gallon during 1940, reaching the highest figure since their inception 20 years ago.

Dec. 18—An advance of ½ cent a gallon was posted for Pennsylvania cylinder oil stocks.

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

New York—	New York—	Other Cities—
St. Oil N. J. $.06 -.06½	Texas $.07½-.08	Chicago $.04½-.05¾
Socony-Vac. .06 -.06½	Gulf .08½-.08¾	New Orleans .06½-.07
T. Wat. Oil .08¼-.08¾	Shell East'n .07½-.08	Gulf ports .05½
Richfield (Cal) .08¼-.08¾		Tulsa .04½-.05¾
Warner-Qu. .07½-.08		

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

New York—	North Texas $.04	New Orleans $.05¼-.05½
(Bayonne) $.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. 14, 1940, Off 33,650 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Dec. 14, 1940, was 3,578,950 barrels. This was a loss of 33,650 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. 14, 1940, is estimated at 3,573,150 barrels. The daily average output for the week ended Dec. 16, 1939, totaled 3,865,750 barrels. Further details as reported by the Institute follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended Dec. 14 totaled 1,787,000 barrels, a daily average of 255,286 barrels, compared with a daily average of 289,286 barrels for the week ended Dec. 7, and 258,000 barrels daily for the four weeks ended Dec. 14. 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. 14 amounted to 79,000 barrels, a daily average of 11,286 barrels, all of which was fuel oil received at New York.

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, 3,495,000 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, 81,234,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 11,298,000 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. 14, 1940	Actual Production: Change from Previous Week	Four Weeks Ended Dec. 14, 1940	Week Ended Dec. 16, 1939
Oklahoma	422,600	390,000	b384,250	—37,800	402,500	434,050
Kansas	188,400	192,400	b199,050	+15,950	192,400	182,450
Nebraska	2,000	------	b3,000	+650	2,700	------
Panhandle Texas			76,550	—4,200	70,400	72,800
North Texas			106,750	—7,250	111,500	97,600
West Central Texas			31,150	+300	30,700	33,950
West Texas			218,250	+1,600	216,250	269,750
East Central Texas			81,500	+200	79,950	98,150
East Texas			375,050	+200	373,900	493,750
Southwest Texas			199,050	—3,100	197,950	241,800
Coastal Texas			240,350	—700	238,950	262,500
Total Texas	1,277,000	c1316657	1,331,650	—12,950	1,319,600	1,570,300
North Louisiana			68,750	+50	67,650	70,700
Coastal Louisiana			218,800	—1,650	219,350	207,800
Total Louisiana	280,300	287,248	287,550	—1,600	287,000	278,500
Arkansas	66,100	70,176	68,700	------	69,150	69,950
Mississippi	13,900		b13,350	—3,850	15,550	1,900
Illinois	363,600		325,400	—9,450	329,300	342,200
Indiana	15,500		b19,800	—1,350	20,750	105,000
Eastern (not incl. Illinois and Indiana)	90,900		93,850	+6,800	89,550	
Michigan	47,100		42,450	—2,700	45,300	67,050
Wyoming	74,500		68,350	—2,100	71,500	64,600
Montana	19,700		18,150	------	18,000	17,600
Colorado	3,900		3,500	—50	3,500	3,800
New Mexico	100,600	104,000	101,400	+300	101,100	108,150
Total east of Calif.	2,966,100		2,960,450	—48,150	2,967,900	3,245,550
California	593,900	d571,000	618,500	+14,500	605,250	620,200
Total United States	3,560,000		3,578,950	—33,650	3,573,150	3,865,750

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. 11.

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 if any 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. 14, 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	570	88.6	1,378	16,156	17,046	15,504	11,446
Appalachian	156	91.0	123	86.6	452	2,807	3,257	513	301
Ind., Ill., Ky.	743	90.2	524	78.2	2,123	13,082	13,681	4,756	2,946
Okla., Kan., Missouri	420	76.9	254	78.6	c912	6,420	6,709	1,343	2,137
Inland Texas	280	59.6	116	69.5	518	1,410	1,698	414	1,568
Texas Gulf	1,071	89.2	874	91.5	2,728	11,815	13,189	8,504	8,496
Louisiana Gulf	164	97.6	138	86.3	331	2,418	2,733	1,528	2,212
No. La. & Ark	101	51.5	44	84.6	129	478	503	316	458
Rocky Mtn.	121	56.0	39	57.4	168	901	973	146	409
California	836	87.3	472	64.7	1,279	14,067	15,665	10,026	72,342
Reported		86.2	3,154	80.7	10,018	69,554	75,454	43,050	102,315
Est. unreptd.			341		1,280	5,680	5,780	885	1,790
*Est. tot. U. S. Dec. 14, '40	4,535		3,495		11,298	75,234	81,234	43,935	104,105
Dec. 7, '40	4,535		3,460		11,489	74,986	81,062	44,305	105,353
* U.S.B. of M. Dec. 14, '39			a3,414		b11,657	74,185	79,534	36,005	108,219

* 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.

Crude Petroleum and Petroleum Products, October 1940

Crude-oil production continued to rise in October, when the daily average was 3,658,600 barrels, or 14,000 barrels above the average in September, states the Bureau of Mines, United States Department of the Interior. The Bureau further reported:

In October, as in September, Texas was largely responsible for the national gain, the daily average output for the State rising about 55,000 barrels to 1,373,900 barrels. Every major district in Texas increased in October. That part of the Rodessa field which is in Texas declined, but that area is no longer of major importance. Oklahoma and New Mexico registered small gains but California, Illinois, Kansas, and Louisiana declined. The decline in Illinois brought production down to below 350,000 barrels, or approximately the production level of December, 1939. In that month 261 oil wells were completed in Illinois for a total initial of 108,200 barrels, but in October, 1940, 268 new wells only added 50,000 barrels total initial.

The small gain in production was supplemented by a reduction in crude runs to stills so that stocks of refinable crude increased about 700,000 barrels in October, compared with a reduction of about 1,100,000 barrels in September.

Refined Products

The yields of gasoline and distillates reflected their respective stock positions and both declined in October. The gasoline yield fell from 43.9% in September to 43.5% in October, the distillate yield from 13.7 to 13.1. On the other hand, the residual yield increased 1.8% (to 25.5 for October), or more than the aggregate decline for the other two products.

The domestic demand for motor fuel was 53,807,000 barrels, or 8% higher than a year ago. Exports continued to exceed expectations but the total,

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

2,149,000 barrels, was nearly 40% lower than last year. The favorable demand and the curtailment in crude runs were reflected in gasoline stocks and, for what is probably the first time in history, the reduction in gasoline inventories in October (2,722,000 barrels) exceeded that of the previous September.

The domestic demand for gas oil and distillates was very strong, the total of 13,574,000 barrels being 24% above a year ago. The residual fuel oil demand was up 6%.

According to the Bureau of Labor Statistics, the price index of petroleum products in October, 1940 was 49.0, compared with 48.9 in September and 54.0 in October, 1939.

The crude-oil capacity represented by the data in this report was 4,306,000 barrels, hence the operating ratio is 82%, compared with 83% in September and 86% in October, 1939.

SUPPLY AND DEMAND OF ALL OILS
(Thousands of Barrels)

	Oct., 1940	Sept., 1940	Oct., 1939 f	Jan. to Oct., 1940	Jan. to Oct., 1939 f
New Supply—					
Domestic production:					
Crude petroleum	113,418	109,337	114,010	1134,423	1037,957
Daily average	3,659	3,645	3,678	3,719	3,414
Natural gasoline	5,047	4,706	4,641	45,458	42,555
Benzol a	290	263	266	2,581	1,943
Total production	118,755	114,306	118,917	1182,462	1082,455
Daily average	3,831	3,810	3,836	3,877	3,561
Imports b:					
Crude petroleum:					
In bond	74	140	494	1,153	4,271
For domestic use	3,741	3,772	2,605	32,920	23,364
Refined products:					
In bond	c731	998	464	12,214	16,696
For domestic use	3,122	1,712	1,741	21,052	5,858
Total new supply, all oils	126,423	120,928	124,221	1249,801	1132,644
Daily average	4,078	4,031	4,007	4,098	3,726
Increase in stocks, all oils	3,123	d1,289	2,657	d48,926	40,787
Demand—					
Total demand	129,546	119,639	126,878	1200,875	1173,431
Daily average	4,179	3,988	4,093	3,937	3,860
Exports b:					
Crude petroleum	5,269	4,260	6,947	45,721	62,097
Refined products	e6,044	5,288	9,804	68,027	100,509
Domestic demand:					
Motor fuel	53,807	52,297	49,854	493,937	464,295
Kerosene	5,608	5,173	5,019	54,200	47,867
Gas oil and distillate fuels	13,574	10,715	10,908	127,321	107,138
Residual fuel oils	29,976	25,567	28,323	272,297	259,023
Lubricants	2,443	2,150	2,656	20,294	19,961
Wax	133	135	145	1,051	863
Coke	670	611	793	5,817	5,862
Asphalt	3,563	3,827	2,986	25,077	23,658
Road oil	683	1,128	577	7,380	7,563
Still gas	5,884	6,024	5,970	60,461	57,262
Miscellaneous	189	222	173	1,768	1,850
Losses	1,703	2,242	2,723	17,524	15,483
Total domestic demand	118,233	110,091	110,127	1087,127	1010,825
Daily average	3,814	3,670	3,552	3,564	3,325
Stocks—					
Crude petroleum:					
Refinable in United States	263,856	263,124	231,852	263,856	231,852
Heavy in California	12,353	12,562	14,070	12,353	14,070
Natural gasoline	6,569	7,038	5,140	6,569	5,140
Refined products	290,918	294,095	275,854	290,918	275,854
Total all oils	573,696	576,819	526,916	573,696	526,916
Days' supply	137	145	129	146	136

a From Coal Economics Division. b Imports of crude as reported to Bureau of Mines; all other imports and exports from Bureau of Foreign and Domestic Commerce. c Exclusive of 105,000 barrels imported into non-contiguous territories. d Increase. e Exclusive of 8,000 barrels exports from non-contiguous territories but inclusive of 1,119,000 barrels shiped from U. S. to territories. f Final figures.

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

	October, 1940		Sept., 1940 Daily Avge.	Oct., 1939 b	Jan. to Oct.	
	Total	Daily Avge.			1940	1939 b
Arkansas—Rodessa	53	1.7	1.8	95	610	1,181
Rest of State	2,068	66.7	70.8	1,898	20,817	15,750
Total Arkansas	2,121	68.4	72.6	1,933	21,427	16,931
California—Kettleman Hills	1,328	42.8	47.0	1,613	14,353	16,415
Long Beach	1,333	43.0	43.5	1,399	13,447	14,299
Wilmington	2,506	80.9	82.3	2,671	25,275	25,904
Rest of State	13,771	444.2	439.8	13,416	133,841	130,357
Total California	18,938	610.9	612.6	19,099	186,916	186,975
Colorado	112	3.6	3.3	141	1,105	1,174
Illinois	10,795	348.2	364.2	10,601	126,345	73,347
Indiana	583	18.8	17.2	180	3,660	974
Kansas	5,914	190.8	196.0	5,456	54,716	49,624
Kentucky	464	15.0	14.8	443	4,357	4,660
Louisiana—Gulf coast	6,577	212.2	220.4	6,205	66,111	56,173
Rodessa	523	16.9	17.5	705	5,845	7,712
Rest of State	1,520	49.0	46.6	1,398	14,430	13,476
Total Louisiana	8,620	278.1	284.5	8,308	86,386	77,361
Michigan	1,474	47.5	47.5	2,016	17,147	18,703
Mississippi	480	15.5	25.4	16	3,436	22
Montana	567	18.3	19.2	561	5,637	4,870
New Mexico	3,199	103.2	101.6	3,537	32,856	30,428
New York	408	13.2	12.8	448	4,223	4,202
Ohio	296	9.5	9.1	276	2,642	2,635
Oklahoma—Oklahoma City	3,023	97.5	99.5	3,329	31,797	31,040
Seminole	3,211	103.6	106.0	3,263	34,618	34,782
Rest of State	6,630	213.9	207.7	7,042	64,126	66,815
Total Oklahoma	12,864	415.0	413.2	13,634	130,541	132,637
Pennsylvania	1,405	45.3	44.0	1,565	14,590	14,272
Texas—Gulf coast	10,203	329.1	305.9	10,563	102,405	100,782
West Texas	7,403	238.8	230.3	7,396	71,283	65,356
East Texas	11,563	373.0	368.5	14,022	118,921	118,881
Panhandle	2,572	83.0	82.6	2,165	22,355	19,552
Rodessa	503	16.2	16.8	799	5,704	8,222
Rest of State	10,348	333.8	314.2	8,712	93,422	85,316
Total Texas	42,592	1,373.9	1,318.3	43,657	414,090	398,109
West Virginia	312	10.1	9.5	309	2,899	2,987
Wyoming—Salt Creek	434	14.0	14.0	445	4,345	4,465
Rest of State	1,771	57.1	64.3	1,506	16,946	13,121
Total Wyoming	2,205	71.1	78.3	1,951	21,291	17,586
Other a	59	2.2	0.5	6	159	61
Total United States	113,418	3,658.6	3,644.6	114,198	1134,423	1037,559

a Includes Missouri, Nebraska, Tennessee, and Utah. b Preliminary.

Natural Gasoline Production During October, 1940, Higher

The production of natural gasoline increased in October, 1940, according to a report prepared by the Bureau of Mines for Harold L. Ickes, Secretary of the Interior. The daily average in October was 6,838,000 gallons compared with 6,588,000 gallons in September. The outstanding increases occurred in the Appalachian, Texas Gulf, Kettleman Hills, and Oklahoma City districts.

Stocks continued to decrease, the total on hand at the end of the month was 275,989,000 gallons, compared with 295,596,000 gallons in storage Sept. 30, 1940, and 215,880,000 a year ago.

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

	Production				Stocks			
					Oct. 31, 1940		Sept. 30, 1940	
	Oct., 1940	Sept., 1940	Jan.-Oct., 1940	Jan.-Oct., 1939	At Refineries	At Plants & Terminals	At Refineries	At Plants & Terminals
East coast	----	----	----	----	4,410	----	3,696	----
Appalachian	6,834	5,315	63,197	55,348	630	5,121	672	5,363
Ill., Mich., Ky.	3,873	3,182	25,991	11,287	4,578	339	6,132	649
Oklahoma	35,566	33,265	334,626	362,014	3,528	22,637	3,864	25,756
Kansas	5,674	4,768	52,034	49,549	126	1,280	84	2,143
Texas	87,324	82,619	751,075	630,312	11,970	103,273	12,138	110,924
Louisiana	9,338	9,304	89,265	75,768	294	1,198	210	1,351
Arkansas	3,156	2,977	27,583	21,193	588	276	714	335
Rocky Mountain	8,694	7,800	77,197	74,025	6,174	2,396	6,300	2,376
California	51,515	48,422	488,268	507,814	104,790	2,290	110,670	2,219
Total	211,974	197,652	1909236	1787310	137,088	138,810	144,480	151,116
Daily aver.	6,838	6,588	6,260	5,879	----	----	----	----
Total (thousands of barrels)	5,047	4,706	45,458	42,555	3,264	3,305	3,440	3,598
Daily aver.	163	157	149	140	----	----	----	----

Weekly Coal Production Statistics

The current weekly coal report of the United States Department of the Interior reported that the total production of soft coal in the week ended Dec. 7 is estimated at 9,820,000 net tons, as against 9,800,000 tons in the preceding week. Production in the corresponding week of 1939 amounted to 9,217,000 tons.

Cumulative production of soft coal in 1940 to Dec. 7 amounts to 422,052,000 net tons. Compared with output in the corresponding period last year there is an increase, in 1940, of 55,600,000 tons, or 15.2%.

The United States Bureau of Mines reported that the estimated production of Pennsylvania anthracite for the week ended Dec. 7 was 1,003,000 tons, an increase of 111,000 tons over the preceding week. In comparison with the corresponding week of 1939 (Dec. 9) there was an increase of 629,000 tons, or 168.2%.

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. Avge.
	Nov. 30 1940	Nov. 23 1940	Dec. 2 1939	Dec. 3 1938	Nov. 30 1929	1923 e
Alaska	2	2	3	3	f	f
Alabama	332	311	259	284	294	409
Arkansas and Oklahoma	95	100	51	87	131	100
Colorado	193	188	164	181	274	236
Georgia and North Carolina	1	1	*	*	f	f
Illinois	1,183	1,118	1,096	1,132	1,389	1,571
Indiana	452	433	404	418	364	536
Iowa	71	68	65	85	91	128
Kansas and Missouri	153	161	161	147	160	175
Kentucky—Eastern	755	718	656	766	852	724
Western	186	190	181	204	313	218
Maryland	32	29	40	32	43	35
Michigan	5	5	9	15	15	26
Montana	81	76	70	85	78	83
New Mexico	25	23	23	30	52	62
North and South Dakota	81	71	53	74	f56	f35
Ohio	455	444	454	459	403	764
Pennsylvania bituminous	2,455	2,480	2,361	1,925	2,443	2,993
Tennessee	111	120	109	83	104	117
Texas	12	12	16	17	15	29
Utah	109	100	80	102	141	112
Virginia	301	290	308	310	248	217
Washington	49	45	39	44	54	72
West Virginia—Southern a	1,858	1,780	1,735	1,607	1,864	1,271
Northern b	633	586	660	594	632	776
Wyoming	170	149	122	147	155	184
Other Western States c	*	*	*	*	f5	f5
Total bituminous coal	9,800	9,500	9,119	8,831	10,176	10,878
Pennsylvania anthracite d	892	880	856	1,214	1,385	1,896
Total, all coal	10,692	10,380	9,975	10,045	11,561	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.

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		
	Dec. 7 1940	Nov. 30 1940	Dec. 9 1939	1940 d	1939	1929
Bituminous Coal a—						
Total, including mine fuel	9,820	9,800	9,217	422,052	366,452	501,610
Daily average	1,637	e1,690	1,536	1,468	1,271	1,733
Crude Petroleum b—						
Coal equivalent of weekly output	5,787	5,342	6,131	288,646	267,397	216,088

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, 1939," page 702.) c Sum

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

of 49 full weeks ended Dec. 7, 1940, and corresponding 49 weeks in 1939 and 1929. d Subject to current adjustment e Average based on 5.8 working days.

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

	Week Ended			Calendar Year to Date b		
	Dec. 7 1940	Nov. 30 1940	Dec. 9 1939	1940	1939	1929
Pa. Anthracite—						
Total, including colliery fuel a	1003,000	892,000	374,000	46,356,000	48,090,000	68,521,000
Comm'l production c	953,000	847,000	355,000	44,041,000	45,686,000	63,587,000
Beehive Coke—						
United States total	113,300	93,600	77,200	2,538,700	1,183,900	6,214,000
Daily average	18,883	15,600	12,867	8,665	4,041	21,208

a Includes washery and dredge coal, and coal shipped by truck from authorized operations. b Sum of 49 full weeks ended Dec. 7, 1940, and corresponding 49 weeks of 1938 and 1929. c Excludes colliery fuel.

November Portland Cement Statistics

The United States Bureau of Mines reported that the portland cement industry in November, 1940, produced 12,689,000 barrels, shipped 10,329,000 barrels from the mills, and had in stock at the end of the month 20,369,000 barrels. Production and shipments of portland cement in November, 1940, showed increases, respectively, of 14.8% and 1.8% as compared with November, 1939. Portland cement stocks at mills were 2.0% lower than a year ago.

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

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

RATIO OF PRODUCTION TO CAPACITY

	Nov., 1939	Nov., 1940	Oct., 1940	Sept., 1940	Aug., 1940
The month	52.2%	59.9%	63.7%	61.8%	57.8%
The 12 months ended	46.7%	49.9%	49.3%	48.6%	48.0%

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

District	Production		Shipments		Stocks at End of Month	
	1939	1940	1939	1940	1939	1940
Eastern Pa., N. J. and Md	2,204	2,482	2,115	2,139	4,231	3,766
New York and Maine	631	866	610	760	1,565	1,768
Ohio, western Pa. and W. Va	1,100	1,242	948	937	2,824	2,220
Michigan	738	909	624	673	1,639	1,615
Wis., Ill., Ind., and Ky	1,049	1,183	958	945	1,846	1,580
Va., Tenn., Ala., Ga., La., & Fla.	1,235	1,518	1,147	1,443	1,516	1,343
Eastern Mo., Ia., Minn. & S. Dak	1,019	1,012	784	496	2,360	2,660
W. Mo., Neb., Kan., Okla. & Ark	733	802	636	530	1,931	1,879
Texas	478	648	554	563	882	892
Colo., Mont., Utah, Wyo. & Ida.	334	340	253	224	477	545
California	931	1,417	960	1,375	1,079	1,501
Oregon and Washington	601	238	558	212	429	599
Puerto Rico	----	32	----	32	----	1
Total	11,053	12,689	10,147	10,329	20,779	20,369

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

Month	Production		Shipments		Stocks at End of Month	
	1939	1940	1939	1940	1939	1940
January	5,301	6,205	5,640	3,893	23,611	25,759
February	5,505	5,041	5,044	4,907	24,092	25,894
March	8,171	7,918	8,467	7,716	23,786	26,118
April	9,674	10,043	9,654	10,829	23,837	25,348
May	11,185	12,633	12,748	13,206	22,251	24,758
June	11,953	12,490	12,715	13,223	21,489	24,010
July	12,644	12,290	11,757	13,442	22,361	22,855
August	12,369	12,712	13,401	14,018	21,326	21,549
September	11,937	13,105	13,104	14,741	20,160	a19,921
October	12,539	a13,935	12,829	a15,776	19,870	a18,009
November	11,053	12,689	10,147	10,329	20,779	20,369
December	9,488	------	6,785	------	23,453	------
Total	121,819	------	122,291	------	------	------

a Revised.

Non-Ferrous Metals—Allocation of Business in Copper and Zinc Continues—Prices Generally Firm

"Metal and Mineral Markets" in its issue of Dec. 19, reported that producers of non-ferrous metals were concerned about developments in Washington that point to even greater activity in armament plants and possible trade restrictions in providing for a free flow of supplies of essential materials. Rumors that priorities in copper and zinc were under consideration added to the general uncertainty. Plans to stockpile foreign copper are nearing completion. Prices showed few changes. Export copper was higher, and spot tin was firmer as the week ended. The publication further stated:

Copper

Advices from Washington indicate that the plan to stockpile South American copper here against defense needs has virtually been agreed upon. The Government agency, Metals Reserve Company, is to acquire 100,000 tons of copper during three months beginning next March. Settlement for the metal is to be on the basis of 10c., United States ports. In the trade it was thought that the move to build a reserve of copper should serve to stabilize prices on both foreign and domestic metal.

The domestic market again was a little irregular at times, with custom smelters obtaining a premium on nearby copper. The large mine operators allocated business on the 12c. Valley basis. Sales for the week involved 20,072 tons, making the total for the month so far 48,633 tons.

Export copper sold during the last week at prices ranging from 10¼c. to 11¼c., f.a.s. United States ports. Top prices obtained on non-competitive business, according to sellers.

Lead

A fair tonnage of lead was sold during the last week, and the price situation everywhere was steady. Sales for the seven-day period totaled 7,632 tons, which compares with 8,525 tons in the preceding week. Most of the buying centered in January shipment metal. The December position appears to be about covered, with January needs of consumers satisfied to the extent of about 55%, producers believe.

Estimates on the current rate of actual consumption of lead in this country vary, but most observers contend that at least 55,000 tons is being used a month, whereas up to 60,000 tons has been named as a possible figure indicating absorption of metal by industry. Foreign pig lead is expected to continue to play an important part in the market whenever buying assumes large proportions.

The quotation held at 5.50c., New York, which was also the contract settling basis of the American Smelting & Refining Co., and at 5.35., St. Louis.

Zinc

Producers are doing what they can to satisfy consumers who are working on defense orders, but the demand from all directions remains large and operators are not at all certain that priorities may not come into the picture before long. Output is at capacity for the present, amounting to about 65,000 tons a month, taking both domestic and foreign origin zinc into consideration, all grades. The quotation for Prime Western was unchanged on the basis of 7¼c., St. Louis.

Sales by the Prime Western division for the week ended Dec. 14 amounted to 6,086 tons, against 4,523 tons in the week previous. Shipments of the common grades for the last week amounted to 5,074 tons, against 6,154 tons in the preceding week. The backlog of orders as the week ended was 121,701 tons.

Tin

Following the announcement that tin-plate prices would not be disturbed during the first quarter of 1941, some good buying of tin was noted. Most of the business was placed on Dec. 12. The Government was a buyer of futures at the fixed price for such purchases. Quotations for Straits tin hardly changed all week, with spot at 50.05c@50.10c., New York. The International Tin Committee met in London Dec. 16, but no information on the discussions was released to the press.

Tin-plate operations in the United States continued at around 45% of capacity.

Price movements in the London market for tin also have been small. Consumer buying has been light and few export permits have been issued in recent weeks. Bolivian ore has been arriving in the United Kingdom regularly, according to Reuters. Warehouse stocks of tin have increased.

Straits tin for future arrival in New York has been as follows:

	Dec.	Jan.	Feb.	March
Dec. 12	50.100	50.100	50.050	50.050
Dec. 13	50.050	50.100	50.050	50.050
Dec. 14	50.050	50.100	50.100	50.050
Dec. 16	50.050	50.075	50.075	50.050
Dec. 17	50.050	50.075	50.075	50.050
Dec. 18	50.100	50.100	50.100	50.100

Chinese tin, 99%, spot, was nominally as follows: Dec. 12, 49.250c.; Dec. 13, 49.250c.; Dec. 14, 49.250c.; Dec. 16, 49.250c.; Dec. 17, 49.250c.; Dec. 18, 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. 12	11.850	10.200	50.050	5.50	5.35	7.25
Dec. 13	11.775	10.200	50.050	5.50	5.35	7.25
Dec. 14	11.775	10.250	50.050	5.50	5.35	7.25
Dec. 16	11.775	10.450	50.050	5.50	5.35	7.25
Dec. 17	11.875	10.300	50.050	5.50	5.35	7.25
Dec. 18	11.875	10.450	50.100	5.50	5.35	7.25
Average	11.821	10.308	50.058	5.50	5.35	7.25

Average prices for calendar week ended Dec. 14 are: Domestic copper f.o.b. refinery, 11.796c.; export copper, f.o.b. refinery, 10.208c.; Straits tin, 50.054c.; 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. 12, spot, £257, three months, £259¾; Dec. 13, spot, £257, three months, £260; Dec. 16, spot, £257, three months, £259¾; Dec. 17, spot, £257¼, three months, £260; and Dec. 18, spot, £257¼, three months £260¼.

Steel Priorities Expected Shortly—Pig Iron Advances

The Dec. 19 issue of the "Iron Age" stated that formal Government priorities for steel and other essential defense materials and machines, replacing the voluntary system that has been functioning since the defense program was started, may be adopted very shortly, perhaps within a few days. It is understood that an Iron and Steel Priorities Committee is now in process of formation by the National Defense Advisory Commission. The "Iron Age" further reported:

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

This move, which has been avoided all along, although the machinery has been prepared for it, is apparently intended as one method of giving prompt aid to Great Britain, so far as the steel industry is concerned, since the supply of steel for defense projects and for full civilian consumption has not yet been proved to be inadequate. However, if Great Britain is given the larger tonnages that she is now seeking for delivery during the first quarter, some domestic orders for non-defense work may be subject to still further delivery delays.

In some metals other than steel, zinc, for example, the supply situation has reached a critical stage. The zinc producing industry has for some weeks been allocating supplies to its customers on a rationing basis.

As the National defense program and British requirements promise to absorb an even larger proportion of steel tonnage than they have during this quarter, the question of whether the so-called normal requirements of the country can continue to be supplied with steel in the present satisfactory manner is receiving renewed attention. The idea that accelerated production of consumer goods, complete retention of all social gains, including the 40-hour week and full protection of union labor's organizational activities can be had along with a full-speed defense program has been fostered in certain official circles in Washington, but it is now seriously questioned in the light of the present emergency requirements and the necessity of speeding up the defense program and aid to Britain.

Prices of pig iron and scrap are occupying the attention of the trade this week. The advance of $1 a ton by an important merchant pig iron producer last week has not been generally followed throughout the pig iron trade, but a few other producers are asking the higher prices, while others have temporarily withdrawn from the market pending definite action. Though decisions are being considered hesitatingly, it is believed that within another week all available iron will be quoted at $1 higher. In some districts substantial sales for first-quarter shipments have been made at the new prices.

Rising scrap prices in the past few weeks have resulted in a call from the price stabilization divisions of the NDAC to representatives of the scrap trade and the steel mills to attend another series of meetings this week at which prices and the supply situation will both be canvassed. Some elements of the scrap trade are predicting a scrap shortage and contend that only by higher prices can a sufficient supply be brought out to meet the increasing demand. Meanwhile, the "Iron Age" scrap composite price is unchanged this week at $21.33 after five weeks of slow advances which have totaled 66 cents.

Projected increases in pig iron and coke making capacity have been announced by several companies. National Steel Corp. will increase its pig iron capacity 420,000 tons a year by new construction and rebuilding. Several contracts for by-product coke ovens have recently been let or are about to be, and additional beehive ovens in the Connellsville region are to be rehabilitated and put into service. Connellsville furnace coke is higher, sales having been made up to $5.75 a ton.

Steel operations for the country have snapped back to an average of 97% after a slight dip last week to 96½%. Fluctuations are mainly the result of furnaces going in and out before and after repairs.

The heavy demand for steel products has not subsided in the major selling areas, though in some sections there has been a moderate letdown which may be only temporary.

Fabricated structural steel awards of 35,450 tons are almost double those reported a week ago. New projects call for 30,550 tons. The only sizable railroad purchase was 2,500 freight cars by the Northern Pacific.

Huge shipyards to assemble ships for Great Britain will be built, it is reported, on sites near Portland, Ore., and Seattle, Wash., in charge of the Todd Shipyards Corp., New York.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Dec. 16, 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. 16, 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. 16, 1940, $21.33 a Gross Ton		Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia, and Chicago.
One week ago	$21.33	
One month ago	20.92	
One year ago	17.83	

	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. 16 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 96.8% of capacity for the week beginning Dec. 16, compared with 96.0% one week ago, 96.6% one month ago, and 90.0% one year ago. This represents an increase of 0.8 point, or 0.8%, from the preceding week. Weekly indicated rates of steel operations since Dec. 4, 1939, follow:

1939—		1940—		1940—		1940—	
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%
Feb. 5	71.7%	May 20	73.0%	Sept. 2	82.5%	Dec. 16	96.8%
Feb. 12	68.8%	May 27	76.9%	Sept. 9	91.9%		
Feb. 19	67.1%	June 3	80.3%	Sept. 16	92.9%		
Feb. 26	65.9%	June 10	84.6%	Sept. 23	92.5%		

"Steel" of Cleveland, in its summary of the iron and steel markets, on Dec. 16 stated:

Prices command increasing attention following sales of merchant pig iron in several States by a producer with six blast furnaces. Whether other makers will follow this increase remains to be seen, but many consider the action as an indication other items may be raised in a few weeks. Scrap prices continue to advance moderately. On finished steel extras are being revised upwards, though so far in isolated instances, and consumers are often buying outside of home districts, paying freights, resulting in higher prices.

Reinforcing steel bars for export are $4 per ton higher. More and more are premiums being offered for scarce raw materials. Yet strong efforts are being made, both by steelmakers and Washington, to keep prices at present levels, lest a spiraling process of rising raw materials, finished material selling prices and wages, get out of hand. In view of important price concessions until a few months ago steelmakers are actually obtaining substantially higher prices by merely adhering to lists.

Though majority of steel consumers cooperate with producers by buying conservatively, occasional extremes are noted, ranging from lack of ordinary foresight to attempts to buy three times apparent needs. Having experienced no delivery troubles in 10 years, steel users are not completely acclimated to the new order.

Steel ingot production last week declined one point to 95½% of capacity, again revealing effects of the long strain on furnace linings.

Arrival of two cargoes of British coke, one at Baltimore and the other at Boston, is not as strange as might appear. The purpose is to furnish ballast for westbound ships and secure dollars for purchases of steel in the United States. The American coke supply becomes ever tighter, with the situation appearing more critical when severe winter weather interferes with shipments. Active beehive ovens at Connellsville number 5,127, with only 300 more ovens which might be used after considerable work and expense.

Finished steel orders still come in faster than shipments, though the December volume is unchanged, to less, than in November. The usual year-end shrinkage of demand will be much less than usual. First quarter needs are bought up to about mid-February.

Prices of tin-plate and terne plate have been reaffirmed for first quarter. Tin-plate demand is less, as is normal for the month. Production is under 50%.

Automobile production in the week ended Dec. 14 amounted to 125,625 units, up 835 from the week before, compared with 118,405 a year ago.

Featuring recent railroad business were several sales to foreign countries. Brazil ordered 18,200 tons of rails and accessories from the United States Steel Export Co. and 458 freight cars, the bulk from Pullman-Standard Car Mfg. Co., and some from the American Car & Foundry Export Co. The Soviet Government ordered 10 electric switch engines from the General Electric Co. Domestic rail orders for the week totaled 22,320 tons for three carriers.

To get prompter delivery on plates some consumers are buying from remote districts and paying the higher freights. Thus though prices paid are above the usual markets they get four weeks' delivery instead of the usual eight to 10. Plate makers and shipbuilders are highly interested in proposals to concentrate more shipbuilding on the Great Lakes for strategic reasons. Among plans proposed is building ships in halves and assembling nearer the ocean; or, the much discussed project of making the St. Lawrence navigable for all ocean-going vessels.

Sales of fabricated structural steel were around 32,000 tons last week, which compares with a weekly average this year of 28,000 tons. Sales of reinforcing bars were around 5,250 tons as against an average of nearly 10,000 tons.

Declines in operating rates were reported by districts as follows: Birmingham 3 points to 97%, Pittsburgh 1 point to 96, Cleveland 4 points to 86½, and Chicago 1½ points to 98. New England gained 15 points to 90%. Remaining unchanged were Cincinnati at 87, St. Louis at 87½, Detroit at 90, Buffalo at 93, Wheeling at 98½, eastern Pennsylvania at 95, and Youngstown at 92.

"Steel's" steelworks scrap composite gained 8c. to $21.37; a slight upward adjustment brought iron and steel to $38.20; finished steel was unchanged at $56.60.

Steel ingot production for the week ended Dec. 16 is placed at 97½% of capacity, unchanged from the previous week, according to the "Wall Street Journal" of Dec. 19. Two weeks ago the average was 98%. The "Journal" further reported:

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

	Industry		*U. S. Steel*		*Independents*	
1940	97½		100	+1	96½	—1½
1939	91	—1½	90	—1	91½	—1½
1938	58½	—1½	57½	+2½	59	—4½
1937	27	—1	26½	—2½	27½	— ½
1936	81	+1	70		89	+2
1935	54	—2	46	—1	61	—3
1934	37	+3	30	+2	42	+4
1933	33		30	— ½	35	
1932	14½		15		14½	
1931	24	—1	25	—1	23	—1
1930	34	—3	41	—3	29	—3
1929	63	— ½	64		62½	— ½
1928	83	+3	85	+3	81	+2
1927	67½		70½		65	

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

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended Dec. 18 member bank reserve balances decreased $348,000,000. Reductions in member bank reserves arose from increases of $91,000,000 in money in circulation, $335,000,000 in Treasury deposits with Federal Reserve banks, $7,000,000 in Treasury cash and $25,000,000 in non-member deposits and other Federal Reserve accounts, offset in part by increases of $65,000,000 in Reserve Bank credit, $40,000,000 in gold stock and $4,000,000 in Treasury currency. Excess reserves of member banks on Dec. 18 were estimated to be approximately $6,400,000,000, a decrease of $390,000,000 for the week.

The statement in full for the week ended Dec. 18 will be found on pages 3700 and 3701.

Changes in member bank reserve balances and related items during the week and year ended Dec. 18, 1940, follow:

	Dec. 18, 1940	Increase (+) or Decrease (—) Since Dec. 11, 1940	Since Dec. 20, 1939
	$	$	$
Bills discounted	4,000,000	—1,000,000	—4,000,000
U. S. Government securities, direct and guaranteed	2,184,000,000	--------	—312,000,000
Industrial advances (not including $6,000,000 commitments, Dec. 18)	7,000,000	--------	—4,000,000
Other Reserve bank credit	110,000,000	+66,000,000	—19,000,000
Total Reserve bank credit	2,306,000,000	+65,000,000	—339,000,000
Gold stock	21,898,000,000	+40,000,000	+4,322,000,000
Treasury currency	3,081,000,000	+4,000,000	+122,000,000
Member bank reserve balances	13,804,000,000	—348,000,000	+2,426,000,000
Money in circulation	8,716,000,000	+91,000,000	+1,037,000,000
Treasury cash	2,204,000,000	+7,000,000	—207,000,000
Treasury deposits with F. R. banks	570,000,000	+335,000,000	—124,000,000
Non-member deposits and other Federal Reserve accounts	1,991,000,000	+25,000,000	+973,000,000

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. 18 1940	Dec. 11 1940	Dec. 20 1939	Dec. 18 1940	Dec. 11 1940	Dec. 20 1939
Assets—	$	$	$	$	$	$
Loans and investments—total	10,262	10,036	9,156	2,388	2,386	2,063
Loans—total	3,099	3,069	3,204	687	680	601
Commercial, industrial and agricultural loans	1,903	1,903	1,697	482	481	390
Open market paper	90	89	114	19	19	18
Loans to brokers and dealers	400	380	666	40	35	60
Other loans for purchasing or carrying securities	172	163	179	55	55	66
Real estate loans	114	116	113	20	20	14
Loans to banks	26	26	57	----	----	----
Other loans	394	392	378	71	70	53
Treasury bills	300	322	498	316	324	57
Treasury notes	1,130	967	837	146	141	203
United States bonds	2,827	2,813	2,198	760	762	682
Obligations guaranteed by the United States Government	1,566	1,558	1,224	101	101	175
Other securities	1,340	1,307	1,195	378	378	345
Reserve with Fed. Res. banks	6,599	6,711	5,241	1,119	1,191	1,212
Cash in vault	104	101	97	47	46	47
Balances with domestic banks	86	87	85	317	286	259
Other assets—net	323	340	358	40	46	44
Liabilities—						
Demand deposits—adjusted	10,314	10,356	8,378	2,002	2,069	1,871
Time deposits	720	712	651	512	511	503
U. S. Government deposits	29	28	50	95	84	83
Inter-bank deposits:						
Domestic banks	3,877	3,749	3,401	1,011	1,001	897
Foreign banks	610	616	679	8	7	8
Borrowings	----	----	----	----	----	----
Other liabilities	312	312	295	18	17	18
Capital accounts	1,512	1,502	1,483	265	266	245

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

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

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Dec. 11:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Dec. 11: Increases of $50,000,000 in commercial, industrial, and agricultural loans, $77,000,000 in loans to brokers and dealers in securities, and $272,000,000 in demand deposits-adjusted.

Commercial, industrial, and agricultural loans increased $18,000,000 in New York City, $9,000,000 in the Chicago District, and $50,000,000 at all reporting member banks. Loans to brokers and dealers in securities increased $60,000,000 in New York City, and $77,000,000 at all reporting member banks.

Holdings of United States Government direct and guaranteed obligations increased $4,000,000. Holdings of "Other securities" increased $30,000,000 in New York City and at all reporting member banks.

Demand deposits-adjusted increased $161,000,000 in New York City, $55,000,000 in the Boston District, $23,000,000 in the Chicago District, and $272,000,000 at all reporting member banks. Time deposits increased $19,000,000. United States Government deposits decreased $38,000,000. Deposits credited to domestic banks decreased $22,000,000 in New York City and $24,000,000 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. 11, 1940, follows:

	Dec. 11, 1940	Increase (+) or Decrease (—) Since Dec. 4, 1940	Since Dec. 13, 1939
Assets—	$	$	$
Loans and investments—total	25,224,000,000	+171,000,000	+1,701,000,000
Loans—total	9,299,000,000	+137,000,000	+428,000,000
Commercial, industrial and agricultural loans	4,992,000,000	+50,000,000	+576,000,000
Open market paper	304,000,000	+1,000,000	—15,000,000
Loans to brokers and dealers in securities	529,000,000	+77,000,000	—289,000,000
Other loans for purchasing or carrying securities	458,000,000	—1,000,000	—46,000,000
Real estate loans	1,230,000,000	+1,000,000	+41,000,000
Loans to banks	42,000,000	—1,000,000	—1,000,000
Other loans	1,744,000,000	+10,000,000	+162,000,000
Treasury bills	784,000,000	—2,000,000	+71,000,000
Treasury notes	1,859,000,000	—12,000,000	—275,000,000
United States bonds	6,939,000,000	+12,000,000	+923,000,000
Obligations guaranteed by United States Government	2,729,000,000	+6,000,000	+316,000,000
Other securities	3,614,000,000	+30,000,000	+238,000,000
Reserve with Fed. Reserve banks	11,970,000,000	+3,000,000	+2,464,000,000
Cash in vault	578,000,000	+49,000,000	+39,000,000
Balances with domestic banks	3,271,000,000	+12,000,000	+190,000,000
Liabilities—			
Demand deposits-adjusted	22,403,000,000	+272,000,000	+3,422,000,000
Time deposits	5,384,000,000	+19,000,000	+133,000,000
U. S. Government deposits	409,000,000	—38,000,000	—171,000,000
Inter-bank deposits:			
Domestic banks	8,813,000,000	—24,000,000	+867,000,000
Foreign banks	674,000,000	+1,000,000	—71,000,000
Borrowings	2,000,000	+1,000,000	+1,000,000

British Sequester 66 Additional American Securities Held by English Residents—Payment in Sterling

The British Treasury on Dec. 15 announced the taking over of an additional group of American securities owned by residents of Great Britain, the third list to be requisitioned since the start of the war. The latest order applies to 59 common and preferred stock issues and seven bond issues, and raises to 243 the total number of United States issues sequestered to date. The aggregate dollar value of the securities involved in the latest order has not been revealed, but it is significant that such issues as Pennsylvania RR. and General Motors Corp. common, regarded as favorites of the British public, are among those taken. The owners of the securities, as on previous occasions, will be reimbursed in sterling; arrangements have been made whereby they may reinvest the funds, in whole or in part, in 2½% National War Bonds or 3% Defense Bonds.

It is reported that most of the securities involved in the latest vesting order are on deposit in Montreal and need only be transferred from there to New York.

Following is a list of the securities affected by the Dec. 15 order:

Preferred and Common Stocks

American Gas & Electric common	Liggett & Myers Tobacco common and Class B common
American Home Products capital stock	Lima Locomotive Works common
American Locomotive 7% cum. pref.	Loew's, Inc., $6.50 cum. pref.
American Rolling Mill common	Macy & Co. common
American Smelt. & Ref. 7% cum. pref.	Marshall Field common
Atch. Topeka & S. Fe 5% non-cum. pref.	Mueller Brass capital stock
Atlantic Refining common	National Daity Products common
Atlas Corp. 6% cum. pref. and common	National Power & Light $6 cum. pref.
Bankers Trust capital stock	New Jersey Zinc capital stock
Beneficial Industrial Loan Corp. common	Niagara Hudson Power 5% cum. 1st pref.
Blaw Knox capital stock	Niles-Bement-Pond common
Blue Ridge Corp. opt. $3 cum. conv. preference, series 1929	Ohio Oil 6% cum. preferred
Boston Edison capital stock	Owens-Illinois Glass common
Chase National Bank capital stock	Pacific Gas & Electric 6% cum. 1st pref.
Cleveland & Pitts. RR. 7% regular	Pacific Lighting common
Continental Can common	Pennsylvania RR. capital stock
Crown Cork & Seal common	Procter & Gamble common
Crown Zellerbach $5 cum. conv. pref.	Sears, Roebuck capital stock
Detroit Edison capital stock	Sherwin-Williams common
Dresser Manufacturing common	Socony Vacuum Oil capital stock
Eastman Kodak common	Southern California Edison common
Electric Bond & Share $6 cum. pref.	Timken Detroit Axle common
General Motors Corp. common	Union Oil California capital stock
Goodyear T. & R. $5 cum. conv. pref.	United Gas $7 cum. 1st pref.
Inland Steel common	United States Steel 7% cum. pref.
International Harvester 7% cum. pref.	Walgreen common
Kalamazoo Stove & Furnace capital stock	Wayne Pump common
Lehigh Portland Cement common	Woodward Iron common
	Woolworth (New York) capital stock

Bonds

American Power & Light 6% gold debs., American series	Southeastern Power & Light 6% gold debentures, series A of 2025
Ches. & Ohio RR. 4½% gen. mtge. gold reg. and bearer bonds of 1992	Southern RR. dev. & gen. mtge. 6% gold bonds, series A of 1956
Pennsylvania RR. 4½% gold debs., 1970	Standard Gas & Elec. Co. 6% gold debs., series B of 1966

The two complete lists of securities previously requisitioned by Great Britain were published in our issue of May 11, 1940, page 2964.

Hungary Only European Nation to Make Payment on Dec. 15 War Debt Instalment—Finland Postpones Under Congressional Authorization—Great Britain Sends Note of Default

The only country to make any payment on its World War debts to the United States, due on Dec. 15, was Hungary which remitted $9,828 of the current instalment due—

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

totaling $52,770. This was the first time that Finland has failed to make a payment but the country is availing itself of the resolution passed by Congress last June authorizing her to postpone the instalment; this was reported in our issue of Dec. 7, page 3315. The State Department explained that the usual reminders of debt obligations were not sent to Czecho-Slovakia, Estonia, Latvia or Lithuania "in view of the current governmental conditions." Czecho-Slovakia is now occupied by Germany while the three Baltic States have been absorbed by Russia. Regarding the amounts due on Dec. 15, the Associated Press reported the following in its Washington advices of Dec. 15:

Altogether, $186,834,588 was due today from 13 nations. The amounts due on this semi-annual payment date and the total debts of the countries follow:

Belgium, $4,642,453, due today, and $461,781,161 owed altogether; Czecho-Slovakia, $1,682,812 and $165,815,132; Estonia, $468,850 and $21,612,594; Finland, $235,398 and $8,126,622; France, $41,569,744 and $4,220,036,473; Great Britain, $127,670,765 and $5,651,792,208; Hungary, $52,770 ($9,828 paid) and $2,436,670; Italy, $3,387,030 and $2,026,901,552; Latvia, $194,883 and $8,912,019; Lithuania, $121,466 and $7,980,148; Poland, $5,698,039 and $270,464,503; Rumania, $956,309 and $65,828,752; and Yugoslavia, $154,062 and $61,865,093.

On Dec. 17 the State Department made public the note received from Great Britain saying that it could not pay the Dec. 15 instalment of $127,670,765. The Associated Press reported the following:

The note, signed by Neville Butler, the British Charge d'Affaires, once more reiterated, however, that the British Government "will be willing to reopen discussions on the subject whenever circumstances are such as to warrant the hope that a satisfactory result might be reached."

The debt instalment due from Great Britain Dec. 15 comprised $42,000,000 in principal; $71,767,500 in semi-annual interest; $4,182,500 in accrued interest; and $9,720,765.05 in installment of the annuity due on account of the moratorium agreement of 1932.

Great Britain Grants Credit of $40,000,000 to China

Great Britain has granted financial aid to China totaling £10,000,000 ($40,000,000), it was announced in the British House of Commons on Dec. 10 by Richard A. Butler, Under Secretary for Foreign Affairs. Regarding the transaction Associated Press London advices of Dec. 10 said:

It will take two forms: £5,000,000 ($20,000,000) in credits to be used by China in countries within the sterling bloc, and an equal amount to strengthen the Chinese Stabilization Fund.

Mr. Butler noted that the United States Government had granted a credit of $100,000,000 to Chiang Kai-shek's Government.

He told the Commons that the credit granted by the British Government would be available "only for use in the sterling area," because "it is, of course, necessary for his Majesty's Government to conserve their gold and dollar assets for the essential war needs."

The United States' credit of $100,000,000 ($50,000,000 for general purposes and $50,000,000 for monetary protection and management between the American and Chinese currencies) was noted in our issue of Dec. 7, page 3319.

Bonds of State of San Paulo 7% Coffee Realization Loan of 1930 Purchased for Six Months' Sinking Fund Requirements

J. Henry Schroder Banking Corp., New York, announced Dec. 20 that in accordance with the terms of Decree No. 23,829 of Feb. 5, 1934, promulgated by the Federal Government of Brazil, as modified by Decree-Law No. 2085 of March 8, 1940, bonds of the State of San Paulo 7% Coffee Realization Loan of 1930 for $944,000—nominal amount of the U. S. dollar issue and £307,900—nominal amount of the sterling issue have been purchased towards the sinking fund requirements for the first six-months period, which bonds have been canceled.

According to information received, the stocks of pledged coffee are now as follows: 1,497,170 bags government coffee, and 6,737,246 bags planters coffee.

Export-Import Bank Gives Credit of $10,000,000 to Peru

The Export-Import Bank has approved a $10,000,000 credit to the Central Reserve Bank of Peru to cover purchases in the United States, it was announced on Dec. 18 by Federal Loan Administrator Jesse Jones. The credit will be available in amounts not exceeding $1,000,000 a month. It was not disclosed what materials would be bought with the fund.

Member Trading on New York Stock and New York Curb Exchanges—Figures for Weeks Ended Nov. 30 and Dec. 7

Trading in stocks on the New York Stock Exchange by members, except odd-lot dealers, for their own account, amounted to 506,620 shares during the week ended Dec. 7, it was announced by the Securities and Exchange Commission yesterday (Dec. 20), which amount was 15.13% of total transactions on the Exchange of 3,380,620 shares. During the previous week ended Nov. 30 (as announced by the SEC on Dec. 13) round-lot purchases and sales of stocks for the account of the members, except odd-lot dealers, totaled 588,820 shares; this amount was 16.12% of total transactions for the week of 3,528,300 shares.

The Commission also promulgated figures showing the relation of trading by members of the New York Curb Exchange for their own account to total transactions on the Exchange. During the week ended Dec. 7, the member trading was 105,430 shares, or 14.24% of total transactions of 750,695 shares, while in the preceding week (Nov. 30) the Curb members traded in stocks for their own account in amount of 148,765 shares, which was 16.31% of total volume of 766,410 shares.

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

	Week End. Nov. 30 1940		*Week End. Dec. 7 1940*	
	New York Stock Exchange	*New York Curb Exchange*	*New York Stock Exchange*	*New York Curb Exchange*
Total number of reports received	1,064	824	1,066	825
1. Reports showing transactions as specialists	197	103	192	106
2. Reports showing other transactions initiated on the floor	221	46	202	44
3. Reports showing other transactions initiated off the floor	216	88	216	95
4. Reports showing no transactions	561	602	591	591

Note—On the New York Curb Exchange, odd-lot transactions are handled solely by specialists in the stocks in which they are registered and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades. On the New York Stock Exchange, on the other hand, all but a fraction of the odd-lot transactions are effected by dealers engaged solely in the odd-lot business. As a result, the round-lot transactions of specialists in stocks in which they are registered are not directly comparable on the two exchanges.

The number of reports in the various classifications may total more than the number of reports received because a single report may carry entries in more than one classification.

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

	Week Ended —Nov. 30, 1940— Total for Week	*Per Cent a*	*Week Ended —Dec. 7, 1940— Total for Week*	*Per Cent a*
A. Total round-lot sales:				
Short sales	112,660		82,360	
Other sales_b	3,415,640		3,298,260	
Total sales	3,528,300		3,380,620	
B. Round-lot transactions for account of members, except for the odd-lot accounts of odd-lot dealers and specialists:				
1. Transactions of specialists in stocks in which they are registered—				
Total purchases	236,650		279,060	
Short sales	49,160		41,550	
Other sales_b	237,590		187,040	
Total sales	286,750	8.13	228,590	7.51
2. Other transactions initiated on the floor—Total purchases	168,160		148,550	
Short sales	18,820		12,800	
Other sales_b	167,380		120,980	
Total sales	186,200	5.02	133,780	4.18
3. Other transactions initiated off the floor—Total purchases	93,870		88,605	
Short sales	8,190		11,810	
Other sales_b	107,680		132,440	
Total sales	115,870	2.97	144,250	3.44
4. Total—Total purchases	548,680		516,215	
Short sales	76,170		66,160	
Other sales_b	512,650		440,460	
Total sales	588,820	16.12	506,620	15.13

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

	Week Ended —Nov. 30, 1940— Total for Week	*Per Cent a*	*Week Ended —Dec. 7, 1940— Total for Week*	*Per Cent a*
A. Total round-lot sales:				
Short sales	8,555		3,560	
Other sales_b	757,855		747,135	
Total sales	766,410		750,695	
B. Round-lot transactions for the account of members:				
1. Transactions of specialists in stocks in which they are registered—				
Total purchases	69,545		74,455	
Short sales	6,510		3,110	
Other sales_b	101,430		74,830	
Total sales	107,940	11.58	77,940	10.15
2. Other transactions initiated on the floor—Total purchases	12,570		15,890	
Short sales	500		0	
Other sales_b	13,710		7,405	
Total sales	14,210	1.75	7,405	1.55
3. Other transactions initiated off the floor—Total purchases	19,085		18,050	
Short sales	1,120		450	
Other sales_b	25,495		19,635	
Total sales	26,615	2.98	20,085	2.54
4. Total—Total purchases	101,200		108,395	
Short sales	8,130		3,560	
Other sales_b	140,635		101,870	
Total sales	148,765	16.31	105,430	14.24
C. Odd-lot transactions for the account of specialists:				
Customers' short sales	20		0	
Customers' other sales_c	54,501		55,435	
Total purchases	54,521		55,435	
Total sales	32,958		31,830	

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

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

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

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

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

Odd-Lot Trading on New York Stock Exchange During Weeks Ended Dec. 7 and 14

The Securities and Exchange Commission on Dec. 13 made public a summary for the week ended Dec. 7, 1940, of complete figures showing the daily volume of stock transactions for the odd-lot account of all odd-lot dealers and specialists who handle odd lots on the New York Stock Exchange, continuing a series of current figures being published by the Commission. The figures are based upon reports filed with the Commission by the odd-lot dealers and specialists.

The Commission also made public yesterday (Dec. 20) the figures for the week ended Dec. 13; these are incorporated with the previous week.

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

	Total for Week Ended Dec. 7, '40	Total for Week Ended Dec. 14, '40
Odd-lot sales by dealers (customers' purchases):		
Number of orders	15,722	19,001
Number of shares	415,451	515,778
Dollar value	$16,442,887	$20,570,251
Odd-lot purchases by dealers (customers' sales):		
Number of orders:		
Customers' short sales	234	204
Customers' other sales-a	15,656	19,500
Customers' total sales	15,890	19,704
Number of shares:		
Customers' short sales	4,312	4,931
Customers' other sales-a	395,409	492,088
Customers' total sales	399,721	497,019
Dollar value	$13,301,610	$16,640,193
Round-lot sales by dealers:		
Number of shares:		
Short sales	70	30
Other sales-b	96,170	120,600
Total sales	96,240	120,630
Round-lot purchases by dealers:		
Number of shares	123,470	155,090

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

Bankers Acceptances Outstanding Increased $9,894,000 During November—Total Nov. 30 Reported at $196,683,000—$25,916,000 Below Year Ago

During November the volume of bankers dollar acceptances increased $9,894,000 to $196,683,000 from $186,789,000 on Oct. 31, according to the monthly report of the Acceptance Analysis Unit of the Federal Reserve Bank of New York, issued Dec. 18. As compared with a year ago, the Nov. 30 total is $25,916,000 below that of Nov. 30, 1939, when the acceptances outstanding amounted to $222,599,000.

The increase in the volume of acceptances outstanding on Nov. 30 from Oct. 31 was due to gains in all branches of credit excepting dollar exchange, while in the year-to-year analysis only credits for imports and those based on goods stored in or shipped between foreign countries were above Nov. 30, 1939.

The following is the report for Nov. 30 as issued by the New York Reserve Bank:

BANKERS DOLLAR ACCEPTANCES OUTSTANDING—UNITED STATES BY FEDERAL RESERVE DISTRICTS

Federal Reserve District	Nov. 30, 1940	Oct. 31, 1940	Nov. 30, 1939
1 Boston	$22,301,000	$20,585,000	$18,790,000
2 New York	135,151,000	128,913,000	159,570,000
3 Philadelphia	10,497,000	9,395,000	10,236,000
4 Cleveland	2,431,000	2,275,000	2,980,000
5 Richmond	1,224,000	876,000	912,000
6 Atlanta	1,642,000	1,361,000	1,812,000
7 Chicago	4,823,000	4,886,000	5,007,000
8 St. Louis	503,000	506,000	906,000
9 Minneapolis	958,000	973,000	1,451,000
10 Kansas City	----------	----------	----------
11 Dallas	61,000	76,000	314,000
12 San Francisco	17,092,000	16,943,000	20,621,000
Grand total	$196,683,000	$186,789,000	$222,599,000

Increase for month, $9,894,000. Decrease for year, $25,916,000.

ACCORDING TO NATURE OF CREDIT

	Nov. 30, 1940	Oct. 31, 1940	Nov. 30, 1939
Imports	$97,898,000	$90,576,000	$95,649,000
Exports	20,195,000	19,891,000	37,373,000
Domestic shipments	9,385,000	8,987,000	10,659,000
Domestic warehouse credits	31,373,000	28,325,000	39,641,000
Dollar exchange	9,266,000	10,600,000	15,541,000
Based on goods stored in or shipped between foreign countries	28,566,000	28,410,000	23,736,000

BILLS HELD BY ACCEPTING BANKS

Own bills	$98,789,000
Bills of others	60,325,000
Total	$159,114,000
Increase for month	10,030,000

CURRENT MARKET RATES ON PRIME BANKERS ACCEPTANCES DEC. 18, 1940

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

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

1938—	$	1939—	$	1940—	$
Apr. 30	278,707,940	Jan. 31	255,402,175	Jan. 31	229,230,000
May 31	268,098,573	Feb. 28	248,095,184	Feb. 29	233,015,000
June 30	264,222,590	Mar. 31	245,016,075	Mar. 30	229,705,000
July 30	264,748,032	Apr. 29	237,831,575	Apr. 30	223,305,000
Aug. 31	258,319,612	May 31	246,574,727	May 31	213,685,000
Sept. 30	261,430,941	June 30	244,530,440	June 29	206,149,000
Oct. 31	269,561,958	July 31	236,010,050	July 31	188,350,000
Nov. 30	273,327,135	Aug. 31	235,034,177	Aug. 31	181,813,000
Dec. 31	269,605,451	Sept. 30	215,881,724	Sept. 30	176,614,000
		Oct. 31	221,115,945	Oct. 31	186,789,000
		Nov. 30	222,599,000	Nov. 30	196,683,000
		Dec. 30	232,644,000		

Dividend Payments in 16 Insolvent National Banks Authorized During November

Comptroller of the Currency Delano announced on Dec. 13 that during the month ended Nov. 30, 1940, authorizations were issued to receivers for payments of dividends in 16 insolvent National banks. Dividends so authorized will effect total distributions of $1,676,215 to 78,454 claimants who have proved claims aggregating $28,543,196, or an average percentage payment of 5.87%. The Comptroller's announcement continued:

The smallest and largest individual dividend percentages authorized were 1.86% and 20.0%, respectively, while the smallest and largest receivership distributions were $1,728 and $554,000, respectively. Of the 16 dividends authorized five were for regular dividend payments, nine were for final dividend payments, and two were for partial interest dividend payments. Dividend payments so authorized during the month ended Nov. 30, 1940, were as follows:

DIVIDEND PAYMENTS TO CREDITORS OF INSOLVENT NATIONAL BANKS AUTHORIZED DURING THE MONTH ENDED NOV. 30, 1940

Name and Location of Bank	Date Authorized	Distribution of Funds by Dividend Authorized	Total Percentage Authorized Dividends to Date	Amount Claims Proved
City Nat'l Bank, Huntington Park, Calif	11- 6-40	$11,500	54.05	$284,000
Bank of Brightwood, Wash., D. C.	11- 2-40	17,600	65.71	795,400
Waukegan Nat'l Bank, Waukegan, Ill.	11- 6-40	125,487	63.	2,509,746
First Nat'l Bank of Vincennes, Ind.	11-22-40	19,000	91.747	537,000
American Nat'l Bank & Trust Co. of Benton Harbor, Mich	11-19-40	90,900	96.	1,515,400
Capital Nat'l Bank of Lansing, Mich.	11-19-40	554,100	85.	11,082,600
Amer. Nat'l Bank of Asheville, N. C.	11-19-40	63,800	50.73	1,711,700
First Nat'l Bank of Portsmouth, Ohio	11-12-40	155,100	78.	3,102,000
Peoples Nat'l Bank of Wellsville, Ohio	11-25-40	74,300	69.3	485,500
First Nat'l Bank of The Dalles, Ore.	11- 8-40	116,200	89.78	1,188,400
First Nat'l Bank & Trust Co. of Bedford, Pa.-a	11-26-40	56,100	100.	801,600
County Nat'l Bank of Clearfield, Pa.	11- 8-40	292,300	109.603	3,044,300
First Nat'l Bank of Saegertown, Pa.	11-14-40	1,728	b56,736	25,650
Citizens Nat. Bk. of Greenville, Tenn.	11-18-40	49,100	74.84	499,100
American Nat'l Bank of Paris, Texas	11-20'40	14,700	46.86	789,100
Parksley Nat'l Bank, Parksley, Va.	11- 4-40	34,300	20.	171,700

a An interest dividend will be paid at a later date. b Sole creditor of receivership paid 100% principal and interest in full through principal dividend of 50% and partial interest dividend of 6.736% plus other non-dividend cash payments.

$284,000 of Government Securities Sold by Treasury During November

Market transactions in Government securities for Treasury investment accounts in November, 1940, resulted in net sales of $284,000, Secretary Morgenthau announced on Dec. 16. This compares with net sales in October of $4,400,000.

The following tabulation shows the Treasury's transactions in Government securities from December, 1938 to November, 1940:

1938—		1939—	
December	$6,469,750 purchased	December	$3,157,000 sold
1939—		1940—	
January	1,648,000 purchased	January	9,475,000 sold
February	72,500 purchased	February	20,801,000 sold
March	12,500,000 sold	March	5,700,000 sold
April	37,064,700 sold	April	1,636,100 sold
May	40,367,200 sold	May	387,200 purchased
June	1,114,100 purchased	June	934,000 purchased
July	3,000,000 purchased	July	No sales or purchases
August	3,295,750 purchased	August	No sales or purchases
September	71,904,950 purchased	September	300,000 sold
October	1,201,000 sold	October	4,400,000 sold
November	2,844,350 sold	November	284,000 sold

Liquidation of Seven Insolvent National Banks Completed During November

During November the liquidation of seven insolvent National banks was completed and the affairs of such receiverships finally closed, it was announced on Dec. 16 by Comptroller of the Currency Delano. His announcement continued:

Total disbursements, including offsets allowed, to depositors and other creditors of these seven receiverships amounted to $10,237,273, while dividends paid to unsecured creditors amounted to an average of 87.48% of their claims. Total costs of liquidation of these receiverships averaged 5.65% of total collections from all sources, including offsets allowed.

Dividend distributions to all creditors of all active receiverships during the month of November, 1940, amounted to $58,978,475. Data as to results of liquidation of the receiverships finally closed during the month are as follows:

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

INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED DURING THE MONTH OF NOVEMBER, 1940

Name and Location of Bank	Date of Failure	Total Disbursements Including Offsets Allowed	Per Cent Dividends Declared to All Claimants	Capital Stock at Date of Failure
First National Bank, Savanna, Ill.d	1-12-34	$787,656	d106.5	$100,000
First National Bank, Hillsdale, Mich.	4- 3-34	717,448	43.9	100,000
Baraga County Nat'l Bank, L'Anse, Mich.	6- 2-32	438,305	73.127	50,000
First National Bank & Trust Co., Woodbridge, N. J.	12- 2-31	1,237,836	61.7	150,000
First Inland Nat'l Bank, Pendleton, Ore.a	2- 1-34	4,864,683	113.	400,000
First Nat'l Bank, Saegertown, Pa.b	6- 6-34	29,778	c56.736	25,000
First Nat'l Bank, Shenandoah, Pa.	11- 7-34	2,161,567	80.74	100,000

a Shareholders agent elected to continue liquidation after payment by receiver of principal and interest in full to creditors. b Receiver appointed to levy and collect stock assessment covering deficiency in value of assets sold, or to complete unfinished liquidation. c Sole creditor of receivership paid 100% principal and interest in full through principal dividend of 50% and partial interest dividend of 6.736%, plus other non-dividned cash payments. d 100% principal and 6.5% interest in full paid to regular claimant creditors and 52.05% principal paid to deferred certificate holders.

Tenders of $397,913,000 Received to Offering of $100,000,000 of 91-Day Treasury Bills—$100,272,000 Accepted at Par

A total of $397,913,000 was tendered to the offering on Dec. 13 of $100,000,000, or thereabouts, of 91-day Treasury bills dated Dec. 18 and maturing March 19, 1941, Secretary of the Treasury Morgenthau announced on Dec. 16. Of this amount, $100,272,000 was accepted at par, except for one bid of $30,000 tendered at slightly above par.

The tenders to the offering were received at the Federal Reserve banks and the branches thereof up to 2 p. m. (EST), Dec. 16. Reference to the offering appeared in our issue of Dec. 14, page 3478. The following regarding the accepted bids to the offering is from Secretary Morgenthau's announcement:

Total applied for, $397,913,000; total accepted, $100,272,000.

Except for $30,000 tendered at a price slightly above par, the bids accepted were tendered at par. Of the tenders at this price, 81% were accepted.

Subscriptions to Treasury's Offering of ¾% Taxable Notes of National Defense Series Totaled $4,071,277,000—$530,838,700 Allotted

Secretary of the Treasury Morgenthau announced on Dec. 17 the final subscription and allotment figures with respect to the offering on Dec. 11 of $500,000,000, or thereabouts, of ¾% Treasury notes of series B-1945, National Defense Series. Total subscriptions received aggregated $4,071,277,000 of which allotments totaled $530,838,700. The offering of these notes, which are taxable, was referred to in our issue of Dec. 14, page 3479.

Subscriptions and allotments were divided among the several Federal Reserve districts and the Treasury as follows:

Federal Reserve District	Total Subscriptions Received	Total Subscriptions Allotted
Boston	$330,135,000	$43,000,700
New York	2,053,372,300	267,119,700
Philadelphia	193,188,000	25,181,900
Cleveland	274,123,300	35,811,500
Richmond	134,068,900	17,497,700
Atlanta	144,626,400	19,171,600
Chicago	513,560,500	67,008,300
St. Louis	77,447,900	10,187,100
Minneapolis	38,846,000	5,103,000
Kansas City	67,699,700	8,867,500
Dallas	71,756,000	9,443,500
San Francisco	167,503,000	21,802,600
Treasury	4,950,000	643,500
Total	$4,071,277,000	$530,838,700

New Offering of $100,000,000 of 90-Day Treasury Bills of National Defense Series—Will Be Dated Dec. 26, 1940

Tenders to a new offering of 90-Day Treasury bills to the amount of $100,000,000, or thereabouts, to be sold on a discount basis to the highest bidders were invited on Dec. 20 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. 23, but will not be received at the Treasury Department, Washington. The Treasury bills, designated National Defense Series, will be dated Dec. 26 and will mature on March 26, 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. 26 in amount of $100,019,000.

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 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 mut 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. 23, 1940, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on Dec. 26, 1940.

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

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

President Roosevelt Returns to Washington After Two Weeks' Cruise—Confers with Duke of Windsor —Visits Warm Springs (Ga.) Foundation and Hopes to Return in Spring "If the World Survives"

President Roosevelt returned to Washington on Dec. 16 after a two weeks' vacation and defense inspection cruise in the Caribbean Sea. During his cruise, which started on Dec. 3 and ended on Dec. 14, the President inspected most of the bases leased from Great Britain in exchange for 50 destroyers. On Dec. 13 the President conferred with the Duke of Windsor, who visited the President on board the cruiser Tuscaloosa in his capacity as Governor of the Bahamas. After disembarking at Charleston, S. C., on Dec. 14, President Roosevelt left by special train for Warm Springs, Ga., to spend Dec. 15 at the infantile paralysis foundation. At a luncheon with the patients the President said: "I hope to be down here next March without any question, if the world survives."

Mr. Roosevelt's departure from Washington was referred to in our issue of Dec. 7, page 3324. During his cruise the President visited the French island of Martinique, where he conferred with naval and diplomatic officials. He also made an inspection tour of the British island of Antigua, prior to which he inspected the American naval base at Guantanamo, Cuba.

President Roosevelt Signs Sabotage Bill Making It Applicable in Time of Emergency

President Roosevelt has signed the bill amending the 1918 sabotage law so as to make it applicable in time of emergency as well as in time of war, the White House announced on Dec. 2. The measure passed the House on Sept. 24 and the Senate on Nov. 26. House action was referred to in these columns Oct. 5, page 1978. Regarding its provisions, United Press Washington advices of Dec. 2 said:

The new law broadens the definition of sabotage to include overt acts against transportation, manufacture of defense weapons and materials, utilities, arsenals, military encampments, railroads, water lines and many other industries.

The legislation provides a maximum penalty of $10,000 fine and 10 years' imprisonment for sabotage of defense preparations in time of emergency.

Under the old law offenses against National security could be committed only in time of war.

President Roosevelt Vetoes Walter-Logan Bill—In Message Says Measure Would Produce Chaos in Government Administration and Delay Defense—Analysis by Attorney General Jackson —House Upholds Veto.

The Walter-Logan Bill, designed to subject to court review the rulings of various Federal bureaus, was vetoed by President Roosevelt on Dec. 18 and the House later on that day sustained the veto. The vote on the veto was announced at 153 for overriding and 127 for sustaining, the necessary two-thirds majority to override the veto having thus been lacking. In his veto message to the House, the President said the bill "would produce the utmost chaos and paralysis in the administration of the Government at this critical time," and that it is "an invitation to endless and innumerable controversies at a moment when we can least afford to spend either governmental or private effort in the luxury of litigation." He concluded by stating that "today, in sustaining American ideals of justice, an ounce of action is worth more than a pound of argument." Accompanying the President's message to the House was an analysis of the bill prepared by Attorney General Jackson, which, among other things, said it would delay the defense activities.

This bill, on which Congressional action is ended for this session, passed the House on April 18 by a vote of 279 to 97 (reported in our April 20 issue, page 2505). It was not called up for Senate action until Nov. 26, when it was approved in amended form by the narrow margin of 27 to 25

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

(noted in these columns of Nov. 30, page 3161). The measure was then returned to the House for action on Senate amendments, and these were adopted on Dec. 2 by a vote 176 to 51.

President Roosevelt's veto message follows, according to the Associated Press:

To the House of Representatives: I herewith return, but without my approval, the bill (H. R. 6324) entitled "an Act to provide for the expeditious settlement of disputes with the United States and for other purposes."

The objective of the bill is professedly the assurance of fairness in administrative proceedings. With that objective there will be universal agreement. The promotion of expenditious, orderly and sensible procedure in the conduct of public affairs is a purpose which commends itself not only to the Congress and the courts, but to the executive departments and administrative agencies themselves.

Despite the tremendous growth in the business of administration in recent years, I have observed that there has been a substantial improvement in the standards of administrative action. That does not mean that further improvement is not needed.

I am convinced, however, that in reality the effect of this bill would be to reverse and, to a large extent, cancel one of the most significant and useful trends of the Twentieth Century in legal administration.

That movement has its origin in the recognition even by counrts themselves that the conventional processes of the court are not adapted to handling controversies in the mass. Court procedure is adapted to the intensive investiation of individual controversies. But it is impossible to subject the daily routine of fact-finding in many of our agencies to court procedure.

Litigation has become costly beyond the ability of the average person to bear. Its technical rules of procedure are often traps for the unwary and technical rules of evidence often prevent common sense determinations on information which would be regarded as adequate for any business decision. The increasing cost of competent legal advice and the necessity of relying upon lawyers to conduct court proceedings have made all laymen and most lawyers recognize the inappropriateness of entrusting routine processes of government to the outcome of never-ending lawsuits.

The administrative tribunal or agency has been envolved in order to handle controversies arising under particular statutes. It is characteristic of these tribunals that simple and non-technical hearings take the place of court trials, and informal proceedings supersede rigid and formal pleadings and processes. A common sense resort to usual and practical sources of information takes the place of archiac and technical application of rules of evidence, and an informed and expert tribunal renders its decisions with an eye that looks forward to results rather than backward to precedent and to the leading case.

Substantial justice remains a higher aim for our civilization than technical legalism.

The administrative tribunal is not a recent innovation. The Interstate Commerce Commission, one of the first of the kind, was created as long ago as 1886. The administrative process and the administrative tribunal were firmly recognized by the courts many years ago. Before the commencement of this Administration, the Supreme Court, speaking through the present Chief Justice, definitely recognized the usefulness and constitutionality of the administrative tribunal and, speaking of a statute to create such a tribunal, referred to "the obvious purpose of the legislation to furnish a prompt, continuous, expert and inexpensive method for dealing with a class of questions of fact which are peculiarly suited to examination and determination by an administrative agency specially assigned to that task."

Forward-looking judges, experienced administrators, and many progressive and public-spirited, lawyers have recognized that American jurisprudence must advance along two lines:

First, the cheapening, expediting and simplifying of the judicial process itself. This cause has been greatly advanced through the adoption by the Supreme Court of simplified rules governing civil proceedings under an authorization made upon my recommendation. Revision of the rules of criminal practice has now also been authorized, upon my recommendation.

Secondly, the reservation of the judicial process for cases appropriate to its exercise and protection of the courts from being overwhelmed with masses of controversies growing out of regulatory and remedial statutes. For this purpose the judicial process requires to be supplemented by the administrative tribunal wherever there is a necessity for deciding issues on a quantity production basis.

Notwitnstanding recognition of this necessity by many lawyers, jurists, educators, administartors, and the more progressive bar associations, a large part of the legal profession has never reconciled itself to the existence of the administrative tribunal. Many of them prefer the stately ritual of the courts, in which lawyers play all the speaking parts, to the simple procedure of administrative hearings which a client can understand and even participate in.

Many of the lawyers prefer that decision be influenced by a shrewd play upon technical rules of evidence in which the lawyers are the only experts, although they always disagree. Many of the lawyers still prefer to distinguish precedent and to juggle leading cases rather than to get down to the merits of the efforts in which their clients are engaged. For years, such lawyers have led a persistent fight against the administrative tribunal.

In addition to the lawyers who see the administrative tribunal encroaching upon their exclusive prerogatives there are powerful interests which are opposed to reforms that can only be made effective through the use of the administrative tribunal. Wherever a continuing series of controversies exist between a powerful and concentrated interest on one side and a diversified mass of individuals, each of whose separate interests may be small, on the other side, the only means of obtaining equality before the law has been to place the controversy in an administrative tribunal.

Individual shippers could not cope in the courts with great railroad corporations over excessive charges that were small in single cases but important in the aggregate. So the ICC was created.

Power consumers could not deal with electric light rates, nor could individual security holders pit their strength against the concentrated power of brokerage interests, nor could individual laborers bargain on equality with the concentrated power of employers.

The very heart of modern reform administration is the administrative tribunal. A "truth in Securities" Act without an administrative tribunal to enforce it, or a Labor Relations Act without an administrative tribunal to administer it, or rate regulation without a commission to supervise rates, would be sterile and useless. Great interests, therefore, which desire to escape regulation, rightly see that if they can strike at the heart of modern reform by sterilizing the administrative tribunals which administer them, they will have effectively destroyed the reform itself.

The bill that is now before me is one of the repeated efforts by a combination of lawyers who desire to have all processes of government conducted through lawsuits and of interests which desire to escape regulation. The effort was made in the recent New York Constitutional Convention by this same combination of influences to deprive State tribunals of their authority. That effort was wisely rejected by the people at the polls. The effort was continued on a national scale to destroy the administrative tribunals which enforce the Nation's important laws. It is from this background that this bill has emerged.

While I could not conscientiously approve any bill which would turn the clock backward and place the entire functioning of the Government at the mercy of never-ending lawsuits and subject all administrative acts and processes to the control of the judiciary, I am, of course, not unaware that improvement in the administrative processes is as much the duty of those concerned with it as the improvement of the court procedure ought to be a duty of the legal profession.

Recognizing this, more than a year ago I directed the Attorney General to select a committee of eminent lawyers, jurists, scholars and administrators to review the entire administrative process in the various departments of the executive government and to recommend improvements, including the suggestion of any needed legislation. For over a year such a committee has been taking up in detail each of the several typical administrative agencies and has been holding prolonged sessions, hearings, inquiries and discussions. Its task has proved unexpectedly complex.

The objective of this committee, however, is not to hamper administrative tribunals, but to suggest improvements to make the process more workable and more just and to avoid confusions and uncertainties and litigations. I should desire to await their report and recommendations before approving any measure in this complicated field. In this thought I believe most Americans will agree. The report and recommendations will be transmitted to the Congress in a few weeks.

Meanwhile, without substantial Congressional hearings to consider the problems of the executive departments affected, this bill has been passed and sent to me. This bill has been unanimously condemned by the Committee on Administrative Law and by one of the oldest and most respected Bar Associations of America, the Association of the Bar of the City of New York, which, while recognizing the need of improvement in the administrative process, have said:

"Nevertheless, we think that the present bill, under the guise of reform, would force administrative and departmental agencies having a wide variety of functions into a single mold which is so rigid, so needlessly interfering as to bring about a widespread crippling of the administrative process."

Agencies affected, including many whose activities have an important collateral effect on the defense program, have pointed out serious delays and uncertainties which would be caused by the present bill if enacted.

It appears from the text of the bill that the Congress considered the procedures and the delays incident to the procedures provided by the Act inappropriate to agencies engaged in national defense functions. It is doubtless due to oversight that important functions performed by the Maritime Commission, the Department of Commerce and the Treasury are affected by the bill. Functions as important to our economic defense as foreign funds control in the Treasury, where general regulations must be made with utmost promptness, would be subjected to delay for hearing and notice of hearing in advance.

Quite apart from the general philosophy of this bill, its unintentional inclusion of defense functions would require my disapproval at this time.

At my request an analysis of the bill has been prepared by the Attorney General and is submitted for the information of the Congress. Apart from a disaggreement with the general philosophy of legal rigidity manifest in some provisions of the bill, I am convinced that it would produce the utmost chaos and paralysis in the administration of the Government at this critical time. I am convinced that it is an invitation to endless and inuumerable controversies at a moment when we can least afford to spend either governmental or private effort in the luxury of litigation.

Today, in sustaining American ideals of justice, an ounce of action is worth more than a pound of argument. For these reasons I return the bill without my approval.

FRANKLIN D. ROOSEVELT.

The White House, Dec. 18, 1940.

With regard to the Attorney General's analysis of the bill, the following is quoted by the Associated Press as some of the faults found in the legislation:

"Its effect on defense activities, wherever they are subject to it, would be an increased delay and uncertainty. Agencies not excepted by name perform some of our most important defense functions and they would be severely handicapped where the bill to become law.

The requirements of this bill are expressed with such generality that any dependable and complete catalogue of its effects on National defense could only be compiled after experience. It opens the door to abstract litigation.

This bill weights the scales so that the Government does not stand on an equal footing with a corporation or individual contesting its rules. The bill puts new and advantageous weapons in the hands of those whose animus is strong enough and whose purse is long enough to wage unrestricted warfare on the administration of the laws.

The bill abandons all account of underlying diversities and imposes the same procedure upon agencies as different in structure and function as the Veterans' Administration, the Bureau of Reclamation, the Pure Food ahd Drug Administration and the Office of Education, would make it illegal to issue regulations for quarantine in an epidemic in Federal territory or the control of forest fires raging on the public domain, unless there were public hearings in advance.

There apparently is no limit to the number of successive hearings which different persons or corporations may demand with respect to the same rule. This Act sweeps into the judicial hopper all manner of questions which have never before been considered appropriate for judicial reviews."

Congress Abandons Plans to Adjourn—Members Agree on Ending All Business—Session Will Have Set Record with Expiration Jan. 2

That the Seventy-sixth session of the Congress would not be adjourned but would expire by Constitutional limitation on Jan. 2 was assured on Dec. 19 when leaders in both the Senate and the House admitted that a quorum to pass an adjournment motion could not be mustered. It has been agreed, said Washington advices, Dec. 19, to the New York "Times" of Dec. 20, that no further business will be transacted and virtually no members will remain in Washington, but the session will be kept alive legally by pro forma meetings of both branches every three days. The advices further said:

Thus the Seventy-sixth Congress will become the first in the history of the country to remain legally in session for 366 days in any single year. The previous longest record of 354 days, set by the second session of the Sixty-fifth Congress in sitting from Dec. 3, 1917, to Nov. 21, 1918, will be tied on Saturday and the session on Monday will break it.

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

The inability of Administration leaders to force passage of the adjournment resolution, which appeared to be desired by a great majority of members in both houses, came from the absence of a quorum. On each side of the Capitol the contention of a single member that a quorum was not present would block further consideration of all business, including an adjournment resolution.

In the House only a single Republican, whose name was not disclosed, remained unconvinced after Representative Martin of Massachusetts, minority leader, had explained the situation.

United States Supreme Court Gives Federal Government Wide Control Over Hydro-Electric Power Development—Sustains Federal Power Commission in Requiring Appalachian Electric Power Co. to Obtain License for Power Project—Dissenting Views

In a far-reaching decision on Dec. 16, the United States Supreme Court extended the Federal Government's control over the Nation's waterways. Under a 6-to-2 ruling, delivered by Justice Stanley F. Reed, the court held that the Federal Power Commission has authority to require the Appalachian Electric Power Co. to obtain a license for the construction of a dam and power plant on the New River near Radford, Va. The State of Virginia, which was joined by 40 other States, had opposed the Federal Government's efforts to regulate the project on the ground that it interfered with the sovereignty of the State. The following concerning the case is taken from Washington Associated Press advices of Dec. 16:

The waterways case involved specifically a dam started in 1934 by the Appalachian Electric Power Co. at Radford, Va., on New River, which flows through North Carolina, Virginia and West Virginia. It had been in litigation since 1925, when a declaration of intention to build it was filed with the Federal Power Commission.

The Commission sought to compel the company to accept a license under which the Commission could take over the plan under the Federal Power Act at the end of the 50-year license period and require the company to pay any "excess profits" to the Government. The company contended that the Commission has no jurisdiction because the river was not navigable and insterstate commerce was not affected.

A suit followed, in which Federal District and Circuit Courts determined that the river was not navigable and upheld the company. Forty States joined Virginia as "friends of the court" in contesting the Commission's appeal to the Supreme Court.

Justice Reed said the Appalachian Power Co. meant by navigation "no more than operation of boats and improvement of the waterway itself." The opinion continued:

"In truth, the authority of the United States is the regulation of commerce on its waters.

"Navigability, in the sense just stated, is but a part of this whole. Flood protection, watershed development, recovery of the cost of improvements through utilization of power are likewise parts of commerce control.

"As respondent (Appalachian Power Co.) soundly argues, the United States cannot, by calling a project of its own 'a multiple purpose dam' give to itself additional powers, but equally truly the respondent cannot, by seeking to use a navigable waterway for power generation alone, avoid the authority of the Government over the stream.

"That authority is as broad as the needs of commerce."

According to the Associated Press the 6-to-2 decision, by Justice Reed, made two major points.

1. The Federal Government's authority over streams and rivers under the interstate commerce clause of the Constitution is not limited merely to considerations of navigation. "Flood protection, watershed development, recovery of the cost of improvements through utilization of power are likewise parts of commerce control."

"The Federal Government has domination over the water power inherent in the flowing stream," the decision said on this point. "It is liable to no one for its use or non-use. . . . The authority of the Government over the stream . . . is as broad as the needs of commerce."

2. Even though a river is not navigable naturally and no improvements are contemplated, it may be classified as navigable if it can be made so by "reasonable improvements."

"To appraise the evidence of navigability on the natural condition only of the waterway is erroneous," the court said. "Its availability for navigation must also be considered."

Those concurring with Justice Reed in the majority opinion were Justices Stone, Black, Frankfurter, Douglas and Murphy. Chief Justice Hughes did not participate in the decision.

Justice Owen J. Roberts, who in a dissenting opinion was joined by Justice James C. McReynolds, termed the major points in the majority decision as "two novel doctrines," and said that "if anything has been settled by our (previous) decisions it is that, in order for a water to be found navigable, navigability in fact must exist under 'natural and ordinary conditions.'"

From the Associated Press accounts we also quote:

Justice Roberts's dissenting opinion declared that the majority opinion "rests on the conclusion that New River is navigable" and criticized this finding in strong language. He said it was not true "that where a stream in its natural and ordinary condition is non-navigable, a project to build a canal along its entire course, or dams and locks every few miles, at enormous expense, would render it a navigable water."

"Who is to determine," he asked, "what is a reasonable or an unreasonable improvement in the circumstances; or what is a proper balance between cost and need? If these questions must be answered, it is for Congress, certainly not for this court to answer them.

"If this test be adopted, then every creek in every State of the Union which has enough water, when conserved by dams and locks or channeled by wing dams and sluices, to float a boat drawing two feet of water, may be pronounced navigable because, by the expenditure of some enormous sum, such a project would be possible of execution. In other words, Congress can create navigability by determining to improve a non-navigable stream.

"If this criterion be the correct one, it is not seen how any steam can be found not to be navigable, nor is it seen why this court and other Federal courts have been at pains for many years to apply the other tests mentioned when the simple solution of the problem in each case would have been to speculate as to whether, at 'reasonable' cost, the United States could render a most difficult and forbidding mountain torrent suitable for the least pretentious form of water traffic."

In the case of New River, the dissenting opinion added, "Congress in the past has undertaken to render the river navigable and decades ago gave up the attempt."

"Still we are told," Justice Roberts commented, "that, at 'reasonable' cost, the thing can be done, and so the stream is navigable. . . . I think the conclusion reached by the courts must stand unless the two novel doctrines now announced be thrown into the scales to overcome it."

The majority opinion declared that "to appraise the evidence of navigability on the natural condition only of the waterway is erroneous" but that "its availability for navigation must also be considered."

"A waterway, otherwise suitable for navigation, is not barred from that classification," Justice Reed wrote, "merely because artificial aid must make the highway suitable for use before commercial navigation may be undertaken. . . . In determining the navigable character of New River it is proper to consider the feasibility of interstate use after reasonable improvements which might be made.

"The point is that navigable waters are subject to national planning and control in the broad regulation of commerce granted the Federal Government. . . .

"At the formation of the Union the States delegated to the Federal Government authority to regulate commerce among the States. So long as the things done within the States by the United States are valid under that power there can be no interference with the sovereignty of the State."

Government attorneys contended the Power Commission had jurisdiction over hydro-electric projects whenever interstate commerce, flood control or "navigable capacity" of interstate streams was affected. The Appalachian Co. argued that New River was non-navigable and the plant would not "impair navigable capacity" of the Kanawha River, into which New River runs, or the Ohio River, into which the Kanawha runs.

One of the principal issues of the long-litigated suit was whether the Power Commission could legally take over (or recapture) the plant at the end of the 50 year license period provided by the Federal Power Act. The Government would pay the company its net investment in the property or the fair value, whichever is the lowest, at the end of the 50 years.

Ruling of United States Supreme Court as to Deductions for Losses in case of Joint Income Tax Return of Husband and Wife

A ruling permitting a husband and wife filing a joint income tax return to deduct losses of one in the sale of capital assets, from gains made by the other, was handed down by the United States Supreme Court on Dec. 9, according to Washington advices on that date to the New York "Times" which also reported that individual taxpayers won two decisions covering three cases before the court, each involving joint deductions of husbands and wives filing combined income tax returns. In part the account in the "Times" stated:

In one finding the Chief Justice held that a husband and wife filing a joint return might deduct the losses of one in the sale of capital assets from the gains of the other, the same privileges extended by law to an individual. The opinion dealt with the cases of Mr. and Mrs. Walter C. Janney of Bryn Mawr, Pa., and Mr. and Mrs. Chester Gaines of New York.

The second decision by Justice Hughes concerned Mr. and Mrs. Henry W. Taft of New York. Here the Court decided that in a joint return by husband and wife the statutory maximum for deductions for charitable contributions, which is 15% of the taxpayers' income, need not be applied to the two individually. . . .

In the Gaines case, the husband realized a net gain from sale of capital assets in 1934, while Mrs. Gaines sustained a net loss. They filed a joint return representing the difference, but, as in the Janney case, Mr. Helvering ruled against them. The Board of Tax Appeals and the Second Circuit Court supported him.

"We are of the opinion," said Chief Justice Hughes, "that under the provision of the Act of 1934 as to joint returns of husband and wife, which embodied a policy set forth in substantially the same terms for many years, Congress intended to provide for a tax on the aggregate net income, and that the losses of one spouse might be deducted from the gains of the other; and that this applied as well to deductions for capital losses as to other deductions.

"This, we think, was the meaning of the provision of the Revenue Act of 1934 when it was enacted, and it was subject to change only by Congress and not by the Department." . . .

The Tafts contended that the Second Circuit Court erred in holding that husband and wife, filing joint returns, were separate taxpayers and that the statutory net income of each must first be computed in arriving at the aggregate income subject to the tax.

"We are of the opinion that under the Revenue Act of 1934, taken with the meaning we think it had when enacted, petitioners were entitled to the combined deductions they claimed, and that the departmental regulation to the contrary was ineffective to deprive them of that right," Mr. Hughes stated.

Supreme Court to Review NLRB Order in Pittsburgh Glass Case—Labor Board Upheld in Another Ruling

The U. S. Supreme Court on Dec. 9 agreed to review a lower court decision upholding an order issued by the National Labor Relations Board against the Pittsburgh Plate Glass Co. The Labor Board had designated the Federation of Flat Glass Workers of America, a C. I. O. affiliate, as the collective bargaining agent for employees at the company's six plants, even though it is stated the majority of workers at the Crystal City, Mo., plant did not wish to be included in the single unit. The company challenged the order on this ground, but the Eighth Circuit Court of Appeals upheld the Board.

In another labor ruling on Dec. 9, the Supreme Court ordered the Seventh Circuit Court of Appeals to reconsider its refusal to enforce a NLRB order against the Foote Brothers Gear and Machine Corp., Chicago. With regard to this case a Washington dispatch Dec. 9 to the New York "Times" said:

In this case the Seventh Circuit Court of Appeals had overruled the Board's order requiring discontinuance of the Independent Union of Gear Workers, refunding of dues which had been checked off from the employees' pay, and reinstatement of employees allegedly discharged for union activity.

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

The Labor Board protested that the Circuit Court erred in considering a "narrative account" of the evidence which had been prepared by the employers. The Board had not had a hand in preparing this account and insisted that the court should have limited itself to basing its decision on the formal record as filed in pursuance to the Act.

The Supreme Court remanded the case back to the lower court with directions to determine the questions presented on the record as certified by the NLRB pursuant to Section 10 (a) of the Labor Act.

United States Supreme Court Holds That a Federal Court Must Follow Interpretation of State Law by State Court

The United States Supreme Court on Dec. 9 held that a Federal court is bound to follow the interpretation of State law given by an inferior State court, in the absence of a ruling by the highest State Court. It was indicated in Associated Press advices that Justice Stone delivered the opinion, which clarified the tribunal's far-reaching decision in 1938 that "except in matters governed by the Federal Constitution or by acts of Congress the law to be applied in any case is the law of the State." From the Associated Press we also quote:

The 1938 decision, which reversed an opinion delivered 96 years earlier, added that "whether the law of the State shall be declared by its Legislature in a statute or by its highest court in a decision is not a matter of Federal concern."

The question whether Federal courts should follow inferior State court rulings, when the highest State court had not acted, was presented to the Supreme Court in a group of four cases involving local questions in New Jersey, Ohio, Missouri and California.

Justice Stone, who delivered one of the opinions, said "a Federal court is not free to reject the State rule merely because it has not received the sanction of the highest State court, even though it thinks the rule is unsound in principle or that another is preferable."

In another of the cases, Chief Justice Hughes said:

"It is inadmissible that there should be one rule of State law for litigants in the State courts and another rule for litigants who bring the same question before the Federal courts."

Ruling By United States Supreme Court on Income Tax Returns—Deduction By Life Insurance Companies Affecting Reserves Set Aside For Disability Claims

On Dec. 9, the United States Supreme Court ruled that in the case of income tax returns, life insurance companies may combine reserves set aside to meet disability claims with straight life insurance companies in calculating a statutory income tax deduction. This is learned from Washington advices Dec. 9 to the New York "Times," which in stating that Justice Black wrote the opinion, added:

The Black rulings affected the Oregon Mutual Life Insurance Co. and the Pan-American Life Insurance Co., respective winners in the Ninth and Fifth Circuit Courts, both upheld by the Supreme Court.

The dicisions applied to the Federal tax laws which permit life insurance companies to deduct from their gross income 4% and sometimes 3¼% of "the reserve funds required by law."

Wisconsin's Tax on Dividends of Out-of-State Corporations Doing Business Within the State Held Constitutional by United States Supreme Court

In a 5 to 4 decision on Dec. 16, the United States Supreme Court held constitutional a Wisconsin tax of 2½% on dividends of out-of-State corporations doing business within the State. The majority opinion written by Justice Frankfurter was rendered against the J. C. Penney Co. and reversed the ruling of the Wisconsin Supreme Court.

Justice Roberts wrote a dissenting opinion in which Chief Justice Hughes and Justices McReynolds and Reed concurred. Washington Associated Press advices of Dec. 16 indicated the conclusions of the majority as follows:

Justice Frankfurter said that "the substantial privilege of carrying on business in Wisconsin, which has been given, clearly supports the tax."

"The faxt that a tax is contingent upon events brought to pass without a State," Justice Frankfurter added, "does not destroy the nexus between such a tax and transactions within a State for which the tax is an exaction. . . ."

The tax was held unconstitutional by the State Supreme Court.

The 2½% tax, the State explained, was imposed upon corporate dividends paid out of income derived from earnings in Wisconsin. The amount taxed was determined by the ratio between Wisconsin earnings and total earnings throughout the United States.

Attorneys for the companies argued that dividends were taxable only by the State of incorporation and that Wisconsin could not impose such a tax on transactions taking place beyond its borders.

Justice Frankfurter said: "We must be on guard against imprisoning the taxing power of the States within formulas that are not compelled by the Constitution but merely represent judicial generalizations exceeding the concrete circumstances which they profess to summarize."

While upholding the law in general, the opinion said the litigation would be returned to Wisconsin courts for a ruling "on certain claims relating to the application of the statute to the specific dividends here involved."

A similar decision was delivered in another case involving the Minnesota Mining & Manufacturing Co. Left undecided was a third case involving the F. W. Woolworth Co.

Northwest Lumber Strike Ends

A ten-weeks tieup at logging camps and mills throughout the Northwest ended Dec. 13, when union lumberjacks and sawmill workers, who had been out on strike, returned to their jobs. Reporting the end of the strike, United Press advices from Seattle Dec. 13, said:

More than 14,000 men, members of both A. F. of L. and C. I. O. unions will receive a 5 cent an hour wage increase—to 67½ cents—and a week's vacation with pay, granted by operators after negotiations conducted by Federal Conciliator Ernest P. Marsh. The unions had asked 70 cents an hour.

The St. Paul & Tacoma Lumber Co. plant was closed by C. I. O. members, who protested the dismissal of six men allegedly for union activity. They also had taken a strike vote on a $1 a day wage proposal, but action on it was ordered held up by Philip Murray, C. I. O. president.

A. F. of L. unions in eastern and central Oregon, unaffected by the strike just settled, have posted notices of a wage demand in the pine timber industry of 70 cents an hour, a 7½ cent increase, but they did not threaten a strike.

The strike had curtailed production of building materials needed by the Army to complete cantonments from Hawaii to Alaska and by shipyards holding contracts for Navy vessels.

Previous reference was made to the strike in our issue of Dec. 14, page 3495.

State Department Issues Visas to Nearly 2,000 Political Refugees—Acts on Recommendations of Various Committees in United States

The State Department, in a statement issued in Washington on Dec. 18, revealed that except for about a dozen it has authorized visas for about 2,000 political refugees in foreign countries whose admission to the United States has been recommended by various committees in this country. The Department explained that the dozen rejected were found to be persons "whose presence here would be prejudicial to the best interest of the United States." About 1,000 visas have actually been issued abroad, the Department said, and of the other 1,000 some have been only recently dispatched. The announcement pointed out that "some applicants are in hiding or under assumed names for their own protection."

SEC Defines Term "Investment Counsel" with Respect to Investment Advisers Act and Certain State Laws

The Securities and Exchange Commission made public on Dec. 12 an opinion of its General Counsel, Chester T. Lane, regarding a question which has been raised with respect to Section 208 (c) of the Investment Advisers Act of 1940. Section 208 (c) makes it unlawful for any person registered under the Investment Advisers Act to represent that he is an "investment counsel," or to use the name "investment counsel" as descriptive of his business, unless he is primarily engaged in the business of giving continuous advice as to the investment of funds on the basis of the individual needs of each client. In explaining Mr. Lane's interpretation, the Commission's announcement stated:

Certain State laws regulating persons engaged in the business of giving financial advice requires them to register and obtain licenses to act as "investment counsel" without distinction as to the type of service which they render with respect to the funds of their clients. Under these State laws the phrase "investment counsel" embraces all persons engaged in the business of giving financial advice.

Mr. Lane's opinion makes it clear that this difference in terminology between the State laws and the Investment Advisers Act does not create any conflict between the State and Federal laws. The opinion is specifically concerned with the extent to which a person registered under the laws of a particular State as an "investment counsel," but who is not primarily engaged in the type of business required by the Investment Advisers Act of 1940 as a condition to the use of such designation may state that he is an "investment counsel." For example, a registered investment adviser who is not in fact an "investment counsel" within the meaning of the Act should use the term investment adviser or some term other than "investment counsel" in his general advertisement and on his letterhead. On the other hand, it is entirely proper for an investment adviser to state in answer to an inquiry that he is licensed to do business as an investment counsel in a particular State, or to affix to the wall of his office a certificate that he has qualified as an "investment counsel" under the laws of a particular State. The opinion concludes that the problem is essentially one of good faith and that an investment adviser who refers to himself as "investment counsel" only in situations where there is a common-sense justification for pointing out his legal status under State law will run no risk of violating the Investment Advisers Act.

SEC Issues 1939 Supplement Covering Financial Operations of Department Stores with Annual Sales of over $10,000,000 Each

The Securities and Exchange Commission made public on Dec. 19 the 22nd of a series of supplements to the industry reports of the Survey of American Listed Corporations. The supplements cover financial operations for fiscal years ending between July, 1939, and June 30, 1940. Supplement No. 22 contains reports on 31 corporations having annual sales over $10,000,000 each, whose business is primarily the operation of department stores. All of these corporations had securities registered under the Securities Exchange Act of 1934 at June 30, 1939. The SEC further explained:

Financial data for the fiscal years 1934-38 for the enterprises included in this supplement were previously released as Report No. 16, Volume II, of the Survey of American Listed Corporations, Work Projects Administration study sponsored by the SEC.

The companies covered in Supplement No. 22 are:

Abraham & Straus, Inc., Allied Stores Corp., Associated Dry Goods Corp., Bloomingdale Bros., Inc., Broadway Department Stores, Inc., City Stores Co., Crowley, Milner & Co., The Emporium Capewell Co., The Emporium Capewell Corp., The Fair, Federated Department Stores, Inc., Wm. Filene's Sons Co., Gimbel Brothers, Inc., Goldblatt Bros., Inc., Hale Bros. Stores, Inc., The Halle Brothers Co., Hearn Department Stores, Inc., Joseph Horne Co., Interstate Department Stores, Inc., Kaufman Department Stores, Inc., Kobacker Stores, Inc., R. H. Macy & Co., Inc., Mandel Brothers, Inc., Marshall Field & Co., The May Department Stores Co., Meier & Frank Co., Inc., National Department Stores Corp., Scruggs-Vandervoort-Barney, Inc., Stix, Baer & Fuller Co., Wieboldt Stores, Inc., Woodward & Lothrop.

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

The inability of Administration leaders to force passage of the adjournment resolution, which appeared to be desired by a great majority of members in both houses, came from the absence of a quorum. On each side of the Capitol the contention of a single member that a quorum was not present would block further consideration of all business, including an adjournment resolution.

In the House only a single Republican, whose name was not disclosed, remained unconvinced after Representative Martin of Massachusetts, minority leader, had explained the situation.

United States Supreme Court Gives Federal Government Wide Control Over Hydro-Electric Power Development—Sustains Federal Power Commission in Requiring Appalachian Electric Power Co. to Obtain License for Power Project—Dissenting Views

In a far-reaching decision on Dec. 16, the United States Supreme Court extended the Federal Government's control over the Nation's waterways. Under a 6-to-2 ruling, delivered by Justice Stanley F. Reed, the court held that the Federal Power Commission has authority to require the Appalachian Electric Power Co. to obtain a license for the construction of a dam and power plant on the New River near Radford, Va. The State of Virginia, which was joined by 40 other States, had opposed the Federal Government's efforts to regulate the project on the ground that it interfered with the sovereignty of the State. The following concerning the case is taken from Washington Associated Press advices of Dec. 16:

The waterways case involved specifically a dam started in 1934 by the Appalachian Electric Power Co. at Radford, Va., on New River, which flows through North Carolina, Virginia and West Virginia. It had been in litigation since 1925, when a declaration of intention to build it was filed with the Federal Power Commission.

The Commission sought to compel the company to accept a license under which the Commission could take over the plan under the Federal Power Act at the end of the 50-year license period and require the company to pay any "excess profits" to the Government. The company contended that the Commission has no jurisdiction because the river was not navigable and insterstate commerce was not affected.

A suit followed, in which Federal District and Circuit Courts determined that the river was not navigable and upheld the company. Forty States joined Virginia as "friends of the court" in contesting the Commission's appeal to the Supreme Court.

Justice Reed said the Appalachian Power Co. meant by navigation "no more than operation of boats and improvement of the waterway itself." The opinion continued:

"In truth, the authority of the United States is the regulation of commerce on its waters.

"Navigability, in the sense just stated, is but a part of this whole. Flood protection, watershed development, recovery of the cost of improvements through utilization of power are likewise parts of commerce control.

"As respondent (Appalachian Power Co.) soundly argues, the United States cannot, by calling a project of its own 'a multiple purpose dam' give to itself additional powers, but equally truly the respondent cannot, by seeking to use a navigable waterway for power generation alone, avoid the authority of the Government over the stream.

"That authority is as broad as the needs of commerce."

According to the Associated Press the 6-to-2 decision, by Justice Reed, made two major points.

1. The Federal Government's authority over streams and rivers under the interstate commerce clause of the Constitution is not limited merely to considerations of navigation. "Flood protection, watershed development, recovery of the cost of improvements through utilization of power are likewise parts of commerce control."

"The Federal Government has domination over the water power inherent in the flowing stream," the decision said on this point. "It is liable to no one for its use or non-use. . . . The authority of the Government over the stream . . . is as broad as the needs of commerce."

2. Even though a river is not navigable naturally and no improvements are contemplated, it may be classified as navigable if it can be made so by "reasonable improvements."

"To appraise the evidence of navigability on the natural condition only of the waterway is erroneous," the court said. "Its availability for navigation must also be considered."

Those concurring with Justice Reed in the majority opinion were Justices Stone, Black, Frankfurter, Douglas and Murphy. Chief Justice Hughes did not participate in the decision.

Justice Owen J. Roberts, who in a dissenting opinion was joined by Justice James C. McReynolds, termed the major points in the majority decision as "two novel doctrines," and said that "if anything has been settled by our (previous) decisions it is that, in order for a water to be found navigable, navigability in fact must exist under 'natural and ordinary conditions.'"

From the Associated Press accounts we also quote:

Justice Roberts's dissenting opinion declared that the majority opinion "rests on the conclusion that New River is navigable" and criticized this finding in strong language. He said it was not true "that where a stream in its natural and ordinary condition is non-navigable, a project to build a canal along its entire course, or dams and locks every few miles, at enormous expense, would render it a navigable water."

"Who is to determine," he asked, "what is a reasonable or an unreasonable improvement in the circumstances; or what is a proper balance between cost and need? If these questions must be answered, it is for Congress, certainly not for this court to answer them.

"If this test be adopted, then every creek in every State of the Union which has enough water, when conserved by dams and locks or channeled by wing dams and sluices, to float a boat drawing two feet of water, may be pronounced navigable because, by the expenditure of some enormous sum, such a project would be possible of execution. In other words, Congress can create navigability by determining to improve a non-navigable stream.

"If this criterion be the correct one, it is not seen how any steam can be found not to be navigable, nor is it seen why this court and other Federal courts have been at pains for many years to apply the other tests mentioned when the simple solution of the problem in each case would have been to speculate as to whether, at 'reasonable' cost, the United States could render a most difficult and forbidding mountain torrent suitable for the least pretentious form of water traffic."

In the case of New River, the dissenting opinion added, "Congress in the past has undertaken to render the river navigable and decades ago gave up the attempt."

"Still we are told," Justice Roberts commented, "that, at 'reasonable' cost, the thing can be done, and so the stream is navigable. . . . I think the conclusion reached by the courts must stand unless the two novel doctrines now announced be thrown into the scales to overcome it."

The majority opinion declared that "to appraise the evidence of navigability on the natural condition only of the waterway is erroneous" but that "its availability for navigation must also be considered."

"A waterway, otherwise suitable for navigation, is not barred from that classification," Justice Reed wrote, "merely because artificial aid must make the highway suitable for use before commercial navigation may be undertaken. . . . In determining the navigable character of New River it is proper to consider the feasibility of interstate use after reasonable improvements which might be made.

"The point is that navigable waters are subject to national planning and control in the broad regulation of commerce granted the Federal Government. . . .

"At the formation of the Union the States delegated to the Federal Government authority to regulate commerce among the States. So long as the things done within the States by the United States are valid under that power there can be no interference with the sovereignty of the State."

Government attorneys contended the Power Commission had jurisdiction over hydro-electric projects whenever interstate commerce, flood control or "navigable capacity" of interstate streams was affected. The Appalachian Co. argued that New River was non-navigable and the plant would not "impair navigable capacity" of the Kanawha River, into which New River runs, or the Ohio River, into which the Kanawha runs.

One of the principal issues of the long-litigated suit was whether the Power Commission could legally take over (or recapture) the plant at the end of the 50 year license period provided by the Federal Power Act. The Government would pay the company its net investment in the property or the fair value, whichever is the lowest, at the end of the 50 years.

Ruling of United States Supreme Court as to Deductions for Losses in case of Joint Income Tax Return of Husband and Wife

A ruling permitting a husband and wife filing a joint income tax return to deduct losses of one in the sale of capital assets, from gains made by the other, was handed down by the United States Supreme Court on Dec. 9, according to Washington advices on that date to the New York "Times" which also reported that individual taxpayers won two decisions covering three cases before the court, each involving joint deductions of husbands and wives filing combined income tax returns. In part the account in the "Times" stated:

In one finding the Chief Justice held that a husband and wife filing a joint return might deduct the losses of one in the sale of capital assets from the gains of the other, the same privileges extended by law to an individual. The opinion dealt with the cases of Mr. and Mrs. Walter C. Janney of Bryn Mawr, Pa., and Mr. and Mrs. Chester Gaines of New York.

The second decision by Justice Hughes concerned Mr. and Mrs. Henry W. Taft of New York. Here the Court decided that in a joint return by husband and wife the statutory maximum for deductions for charitable contributions, which is 15% of the taxpayers' income, need not be applied to the two individually. . . .

In the Gaines case, the husband realized a net gain from sale of capital assets in 1934, while Mrs. Gaines sustained a net loss. They filed a joint return representing the difference, but, as in the Janney case, Mr. Helvering ruled against them. The Board of Tax Appeals and the Second Circuit Court supported him.

"We are of the opinion," said Chief Justice Hughes, "that under the provision of the Act of 1934 as to joint returns of husband and wife, which embodied a policy set forth in substantially the same terms for many years, Congress intended to provide for a tax on the aggregate net income, and that the losses of one spouse might be deducted from the gains of the other; and that this applied as well to deductions for capital losses as to other deductions.

"This, we think, was the meaning of the provision of the Revenue Act of 1934 when it was enacted, and it was subject to change only by Congress and not by the Department." . . .

The Tafts contended that the Second Circuit Court erred in holding that husband and wife, filing joint returns, were separate taxpayers and that the statutory net income of each must first be computed in arriving at the aggregate income subject to the tax.

"We are of the opinion that under the Revenue Act of 1934, taken with the meaning we think it had when enacted, petitioners were entitled to the combined deductions they claimed, and that the departmental regulation to the contrary was ineffective to deprive them of that right," Mr. Hughes stated.

Supreme Court to Review NLRB Order in Pittsburgh Glass Case—Labor Board Upheld in Another Ruling

The U. S. Supreme Court on Dec. 9 agreed to review a lower court decision upholding an order issued by the National Labor Relations Board against the Pittsburgh Plate Glass Co. The Labor Board had designated the Federation of Flat Glass Workers of America, a C. I. O. affiliate, as the collective bargaining agent for employees at the company's six plants, even though it is stated the majority of workers at the Crystal City, Mo., plant did not wish to be included in the single unit. The company challenged the order on this ground, but the Eighth Circuit Court of Appeals upheld the Board.

In another labor ruling on Dec. 9, the Supreme Court ordered the Seventh Circuit Court of Appeals to reconsider its refusal to enforce a NLRB order against the Foote Brothers Gear and Machine Corp., Chicago. With regard to this case a Washington dispatch Dec. 9 to the New York "Times" said:

In this case the Seventh Circuit Court of Appeals had overruled the Board's order requiring discontinuance of the Independent Union of Gear Workers, refunding of dues which had been checked off from the employees' pay, and reinstatement of employees allegedly discharged for union activity.

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

The Labor Board protested that the Circuit Court erred in considering a "narrative account" of the evidence which had been prepared by the employers. The Board had not had a hand in preparing this account and insisted that the court should have limited itself to basing its decision on the formal record as filed in pursuance to the Act.

The Supreme Court remanded the case back to the lower court with directions to determine the questions presented on the record as certified by the NLRB pursuant to Section 10 (a) of the Labor Act.

United States Supreme Court Holds That a Federal Court Must Follow Interpretation of State Law by State Court

The United States Supreme Court on Dec. 9 held that a Federal court is bound to follow the interpretation of State law given by an inferior State court, in the absence of a ruling by the highest State Court. It was indicated in Associated Press advices that Justice Stone delivered the opinion, which clarified the tribunal's far-reaching decision in 1938 that "except in matters governed by the Federal Constitution or by acts of Congress the law to be applied in any case is the law of the State." From the Associated Press we also quote:

The 1938 decision, which reversed an opinion delivered 96 years earlier, added that "whether the law of the State shall be declared by its Legislature in a statute or by its highest court in a decision is not a matter of Federal concern."

The question whether Federal courts should follow inferior State court rulings, when the highest State court had not acted, was presented to the Supreme Court in a group of four cases involving local questions in New Jersey, Ohio, Missouri and California.

Justice Stone, who delivered one of the opinions, said "a Federal court is not free to reject the State rule merely because it has not received the sanction of the highest State court, even though it thinks the rule is unsound in principle or that another is preferable."

In another of the cases, Chief Justice Hughes said:

"It is inadmissible that there should be one rule of State law for litigants in the State courts and another rule for litigants who bring the same question before the Federal courts."

Ruling By United States Supreme Court on Income Tax Returns—Deduction By Life Insurance Companies Affecting Reserves Set Aside For Disability Claims

On Dec. 9, the United States Supreme Court ruled that in the case of income tax returns, life insurance companies may combine reserves set aside to meet disability claims with straight life insurance companies in calculating a statutory income tax deduction. This is learned from Washington advices Dec. 9 to the New York "Times," which in stating that Justice Black wrote the opinion, added:

The Black rulings affected the Oregon Mutual Life Insurance Co. and the Pan-American Life Insurance Co., respective winners in the Ninth and Fifth Circuit Courts, both upheld by the Supreme Court.

The dicisions applied to the Federal tax laws which permit life insurance companies to deduct from their gross income 4% and sometimes 3¼% of "the reserve funds required by law."

Wisconsin's Tax on Dividends of Out-of-State Corporations Doing Business Within the State Held Constitutional by United States Supreme Court

In a 5 to 4 decision on Dec. 16, the United States Supreme Court held constitutional a Wisconsin tax of 2½% on dividends of out-of-State corporations doing business within the State. The majority opinion written by Justice Frankfurter was rendered against the J. C. Penney Co. and reversed the ruling of the Wisconsin Supreme Court.

Justice Roberts wrote a dissenting opinion in which Chief Justice Hughes and Justices McReynolds and Reed concurred. Washington Associated Press advices of Dec. 16 indicated the conclusions of the majority as follows:

Justice Frankfurter said that "the substantial privilege of carrying on business in Wisconsin, which has been given, clearly supports the tax."

"The fact that a tax is contingent upon events brought to pass without a State," Justice Frankfurter added, "does not destroy the nexus between such a tax and transactions within a State for which the tax is an exaction. . . ."

The tax was held unconstitutional by the State Supreme Court.

The 2½% tax, the State explained, was imposed upon corporate dividends paid out of income derived from earnings in Wisconsin. The amount taxed was determined by the ratio between Wisconsin earnings and total earnings throughout the United States.

Attorneys for the companies argued that dividends were taxable only by the State of incorporation and that Wisconsin could not impose such a tax on transactions taking place beyond its borders.

Justice Frankfurter said: "We must be on guard against imprisoning the taxing power of the States within formulas that are not compelled by the Constitution but merely represent judicial generalizations exceeding the concrete circumstances which they profess to summarize."

While upholding the law in general, the opinion said the litigation would be returned to Wisconsin courts for a ruling "on certain claims relating to the application of the statute to the specific dividends here involved."

A similar decision was delivered in another case involving the Minnesota Mining & Manufacturing Co. Left undecided was a third case involving the F. W. Woolworth Co.

Northwest Lumber Strike Ends

A ten-weeks tieup at logging camps and mills throughout the Northwest ended Dec. 13, when union lumberjacks and sawmill workers, who had been out on strike, returned to their jobs. Reporting the end of the strike, United Press advices from Seattle Dec. 13, said:

More than 14,000 men, members of both A. F. of L. and C. I. O. unions will receive a 5 cent an hour wage increase—to 67½ cents—and a week's vacation with pay, granted by operators after negotiations conducted by Federal Conciliator Ernest P. Marsh. The unions had asked 70 cents an hour.

The St. Paul & Tacoma Lumber Co. plant was closed by C. I. O. members, who protested the dismissal of six men allegedly for union activity. They also had taken a strike vote on a $1 a day wage proposal, but action on it was ordered held up by Philip Murray, C. I. O. president.

A. F. of L. unions in eastern and central Oregon, unaffected by the strike just settled, have posted notices of a wage demand in the pine timber industry of 70 cents an hour, a 7½ cent increase, but they did not threaten a strike.

The strike had curtailed production of building materials needed by the Army to complete cantonments from Hawaii to Alaska and by shipyards holding contracts for Navy vessels.

Previous reference was made to the strike in our issue of Dec. 14, page 3495.

State Department Issues Visas to Nearly 2,000 Political Refugees—Acts on Recommendations of Various Committees in United States

The State Department, in a statement issued in Washington on Dec. 18, revealed that except for about a dozen it has authorized visas for about 2,000 political refugees in foreign countries whose admission to the United States has been recommended by various committees in this country. The Department explained that the dozen rejected were found to be persons "whose presence here would be prejudicial to the best interest of the United States." About 1,000 visas have actually been issued abroad, the Department said, and of the other 1,000 some have been only recently dispatched. The announcement pointed out that "some applicants are in hiding or under assumed names for their own protection."

SEC Defines Term "Investment Counsel" with Respect to Investment Advisers Act and Certain State Laws

The Securities and Exchange Commission made public on Dec. 12 an opinion of its General Counsel, Chester T. Lane, regarding a question which has been raised with respect to Section 208 (c) of the Investment Advisers Act of 1940. Section 208 (c) makes it unlawful for any person registered under the Investment Advisers Act to represent that he is an "investment counsel," or to use the name "investment counsel" as descriptive of his business, unless he is primarily engaged in the business of giving continuous advice as to the investment of funds on the basis of the individual needs of each client. In explaining Mr. Lane's interpretation, the Commission's announcement stated:

Certain State laws regulating persons engaged in the business of giving financial advice requires them to register and obtain licenses to act as "investment counsel" without distinction as to the type of service which they render with respect to the funds of their clients. Under these State laws the phrase "investment counsel" embraces all persons engaged in the business of giving financial advice.

Mr. Lane's opinion makes it clear that this difference in terminology between the State laws and the Investment Advisers Act does not create any conflict between the State and Federal laws. The opinion is specifically concerned with the extent to which a person registered under the laws of a particular State as an "investment counsel," but who is not primarily engaged in the type of business required by the Investment Advisers Act of 1940 as a condition to the use of such designation may state that he is an "investment counsel." For example, a registered investment adviser who is not in fact an "investment counsel" within the meaning of the Act should use the term investment adviser or some term other than "investment counsel" in his general advertisement and on his letterhead. On the other hand, it is entirely proper for an investment adviser to state in answer to an inquiry that he is licensed to do business as an investment counsel in a particular State, or to affix to the wall of his office a certificate that he has qualified as an "investment counsel" under the laws of a particular State. The opinion concludes that the problem is essentially one of good faith and that an investment adviser who refers to himself as "investment counsel" only in situations where there is a common-sense justification for pointing out his legal status under State law will run no risk of violating the Investment Advisers Act.

SEC Issues 1939 Supplement Covering Financial Operations of Department Stores with Annual Sales of over $10,000,000 Each

The Securities and Exchange Commission made public on Dec. 19 the 22nd of a series of supplements to the industry reports of the Survey of American Listed Corporations. The supplements cover financial operations for fiscal years ending between July, 1939, and June 30, 1940. Supplement No. 22 contains reports on 31 corporations having annual sales over $10,000,000 each, whose business is primarily the operation of department stores. All of these corporations had securities registered under the Securities Exchange Act of 1934 at June 30, 1939. The SEC further explained:

Financial data for the fiscal years 1934-38 for the enterprises included in this supplement were previously released as Report No. 16, Volume II, of the Survey of American Listed Corporations, Work Projects Administration study sponsored by the SEC.

The companies covered in Supplement No. 22 are:

Abraham & Straus, Inc., Allied Stores Corp., Associated Dry Goods Corp., Bloomingdale Bros., Inc., Broadway Department Stores, Inc., City Stores Co., Crowley, Milner & Co., The Emporium Capewell Co., The Emporium Capewell Corp., The Fair, Federated Department Stores, Inc., Wm. Filene's Sons Co., Gimbel Brothers, Inc., Goldblatt Bros., Inc., Hale Bros. Stores, Inc., The Halle Brothers Co., Hearn Department Stores, Inc., Joseph Horne Co., Interstate Department Stores, Inc., Kaufman Department Stores, Inc., Kobacker Stores, Inc., R. H. Macy & Co., Inc., Mandel Brothers, Inc., Marshall Field & Co., The May Department Stores Co., Meier & Frank Co., Inc., National Department Stores Corp., Scruggs-Vandervoort-Barney, Inc., Stix, Baer & Fuller Co., Wieboldt Stores, Inc., Woodward & Lothrop.

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

The combined volume of business for 26 enterprises for which comparable data were available amounted to $1,089,000,000 for the fiscal year ended on or about Dec. 31, 1939, compared with $1,038,000,000 for 1938.

A combined operating profit of $39,000,000, or 3.6% of sales, was reported by all 26 enterprises for the fiscal year ended on or about Dec. 31, 1939, compared with an operating profit of $23,000,000, or 2.2% of sales, for 1938. These same enterprises showed a combined net profit after all charges (including non-operating gains and losses, prior claims, interest and income taxes) of $33,000,000, or 3.0% of sales, for the year ended on or about Dec. 31, 1939, compared with $20,000,000, or 1.9% of sales, for the year 1938.

Dividends paid out by the 26 enterprises during the fiscal year ended on or about Dec. 31, 1939, totaled $20,600,000, of which $8,300,000 were cash dividends on preferred stock, and $12,300,000 were cash dividends on common stock. In the fiscal year ended on or about Dec. 31, 1938, dividends paid out totaled $15,600,000, of which $6,100,000 were cash dividends on preferred stock, and $9,500,000 were cash dividends on common stock.

The combined total for all surplus accounts increased by $14,000,000 to $200,000,000 in the fiscal year ended on or about Dec. 31, 1939, compared with an increase of approximately $5,000,000 in the preceding year.

The combined balance sheet assets for all 26 enterprises totaled $725,000,000 on or about Dec. 31, 1938, compared with $746,000,000 at the end of the following year. Current assets increased from $337,000,000 to $341,000,000 during the same period. Land, buildings and equipment at their net book value rose from $349,000,000 at the end of 1938 to $358,000,000 at the end of 1939, while reserves for land, buildings and equipment increased from $171,000,000 to $178,000,000 during the same period.

The liability side of the combined balance sheet for all 26 enterprises showed an increase in current liabilities from $67,000,000 at the end of 1938 to $80,000,000 at the end of 1939. Stockholders' equity, as indicated by the total book value of capital stock and surplus, increased from $503,000,000 at the end of 1938 to $506,000,000 at the end of 1939.

Copies of this Supplement, as well as of Supplements Nos. 1 to 21, inclusive, and Volumes I and II, which are still available, may be secured without charge by request to the Publications Unit of the SEC in Washington, D. C.

United States to Aquire 250,000,000 Pounds of Australian Wool Under Agreement with England—Will Be Stored Here as Strategic Reserve Against Shortage

The State Department revealed on Dec. 10 that an agreement has been completed between the United States and Great Britain for the acquisition by this country of 250,000,000 pounds of Australian wool to be stored here in bond as a strategic reserve against possible emergency shortage of wool in the United States. Details of the agreement were made known by the State Department with the promulgation of the texts of notes exchanged between Lord Halifax, the British Secretary of State, and the American Charge D'Affairs at London. The following regarding the agreement is from Washington advices, Dec. 10, appearing in the New York "Journal of Commerce" of Dec. 11:

Under the agreement the wool is to be transported to the United States from Australia in space on the established British shipping lines and stored in bonded warehouses.

Cost of transportation is to be met by the United States. The United Kingdom is to retain title to the wool, but all or any part may be purchased by the United States or sold in the United States domestic trade upon a retermination that an emergency shortage of wool exists here.

The agreement also provides that the United Kingdom may withdraw wool from the reserve in the case of shortage of supplies in empire territories or interruption of wool textile production in the United Kingdom for the manufacture of textiles in the United States to meet United Kingdom emergency textile requirements, provided replacements for wool so withdrawn are on the way to the United States and provided that at no time total of the reserve in the United States is temporarily depleted by more than 20% by such withdrawals.

At any time after the signing of a general armistice between the United Kingdom and Germany, Britain is to be at liberty to dispose of the wool remaining in the reserve, but the two Governments shall consult with a view to ensuring that disposal of any such wool in the United States shall be effected under conditions which will avoid dislocation of normal wool marketing here.

New York State Insurance Department Issues Regulations Governing Eligibility of Bonds for Amortization—Adopts Recommendations of Committee on Valuation of Securities

Louis H. Pink, New York State Superintendent of Insurance, on Dec. 16 notified all insurance companies in the State that his Department will adopt as its basis for determining the eligibility of bonds for amortization the recommendations of the Committee on Valuation of Securities instead of the plan outlined in the Department's circular of Nov. 26, 1940. Mr. Pink pointed out that the principal differences are in paragraphs (d) and in the substitution of paragraph (e) in the Committee's plan for the unlettered paragraph immediately following paragraph (d) in the Department's original circular. A copy of the Committee's report dated Dec. 3 and adopted by the National Association of Insurance Commissioners on Dec. 4, was made public as follows on Dec. 18 by Superintendent Pink:

The Committee met on Monday afternoon, Dec. 2, 1940. Among other matters, a memorandum submitted by Alfred N. Guertin, Actuary of the New Jersey Insurance Department, with reference to eligibility standards for the amortization of bonds was considered. A copy of the memorandum is attached to this report.

After thorough discussion the Committee adopted the following resolution and recommends its adoption by the Convention:

Resolved, that, for the submission of annual statements to the various State insurance departments as of Dec. 31, 1940, bonds not in default as to principal or interest, which are certified by the insurer submitting the statement to be amply secured, shall be deemed amply secured; provided, that they are included in the classifications described below:

(a) Bonds issued, assumed or guaranteed by the United States or the Dominion of Canada or any political subdivision therein, or any civil division or public instrumentality of any of the foregoing which are legal for investment by insurance companies under the laws of the respective States.

(b) Bonds rated in any of the first four grades by at least two of the recognized rating services.

(c) Bonds rated in any of the first five grades by at least three of the recognized rating services.

(d) Bonds which do not meet the tests under (b) or (c) but which are rated in any of the first five grades by two of the recognized rating services; provided, that actual sales or bid prices on such bonds reached 55% or higher during each of the months of September, October and November, 1940.

(e) Corporation bonds not rated, or rated by less than two of the recognized rating services, and foreign government bonds other than Canadian, may be classified under (b), (c) or (d) if they are of security equivalent to bonds in such classifications and satisfactory evidence thereof is presented.

The ratings referred to herein relate to the Dec. 1, 1940, ratings issued by the following four recognized rating services: Moody's Investors Service, Poor's Publishing Co., Fitch Investors Service and Standard Statistics Co., Inc.

The subject of exchange of assets was discussed. Commissioner Harrington proposed a motion which was adopted to the effect that it be recommended to the Commissioners that insurers be required to appropriately indicate such exchanges in their annual statements. The method of indication recommended was the abbreviation "Ex." followed by a numeral in parenthesis after the description of the asset disposed of and the asset acquired. The reason for this action is to provide a means of ready check as to the correctness of the values stated when exchanges are made.

It was also pointed out by the Chairman of the Committee that the resolution printed on page 185 of the June, 1940, proceedings of the Association with reference to the amortization of premiums paid on mortgages insured under provisions of the National Housing Act contains a clerical error in that reference is made to mortgages insured "in the Federal Mortgage Corporation." The words in quotation marks constitute an error and in order to correct the situation the Committee adopted the following resolution which is recommended to the Convention:

Resolved, that the companies be allowed to take credit for the amortized value, on a five-year basis, for the premium paid on a mortgage insured under the provisions of the National Housing Act.

Department of Agriculture Extends Food Stamp Plan to Buffalo, N. Y.

Secretary of Agriculture Claude R. Wickard announced on Dec. 13 that the Food Stamp Plan for distributing surplus agricultural commodities will be extended to the city of Buffalo, N. Y., and the rest of Erie County. Selection of the Buffalo area for Stamp Plan operation followed conferences between representatives of the Surplus Marketing Administration of the Department of Agriculture and local public officials, welfare officials, and business and banking representatives who will be concerned with the administration of the program. The announcement in the matter further stated:

The 1940 census gives the population of Erie County as 797,170, of whom 575,150 are in the city of Buffalo. It is estimated that there are 29,000 cases, representing some 91,000 people, receiving public aid in the area.

Under the plan of stamp distribution to be used in the Buffalo area eligible families will be given the opportunity to buy orange colored food stamps at rates approximating their regular food expenditures, and to receive in addition free blue surplus stamps for use in obtaining specially designated surplus commodities to supplement their food supplies.

Under the Stamp Plan, price-depressing farm surpluses are moved through regular trade channels to families on relief. This gives the farmer a wider market for his surplus crops, and at the same time adds needed health-giving foods to the diets of families getting public aid.

Actual operation of the program in the Buffalo area is expected to begin in about a month. Participation in the program will be voluntary.

Permanent Incorporation Is Announced of Peoples Committee to Defend Life Insurance and Savings

The Peoples Committee to Defend Life Insurance and Savings, formed several months ago, "to acquaint the public with current economic issues," announced on Dec. 18 that it will be continued permanently as a "non-political and non-partisan" body. The announcement said that the Committee "is interested in current measures, not candidates in future elections," and "believes that private enterprise and the American way of living will be importantly affected by the present Administration and the present Congress." The announcement added that by "an impartial analysis of current legislation affecting securities held by life insurance companies and savings banks, it will be able to keep policyholders and savings bank depositors informed of any Government steps leading toward unwarranted Federal regulation, governmental competition or discriminating taxation—which, of course, it will oppose as inimical to the interests of private enterprise, reflected in $30,000,000,000 of life insurance assets, in addition to more billions of dollars owned by savings bank depositors." The announcement continued:

Any such government encroachment on private enterprise, the committee feels, "would be detrimental to nearly 65 million life insurance policyholders and 48 million savings fund depositors, by encouraging inflation, increasing premium rates on outstanding policies, further cuts in dividends and a further decline in interest rates paid by savings banks."

Some among the committee feel that the New Deal is determined to invade the life insurance field for the purpose of building up its political organization to obtain control of the 30 billions in assets of life insurance companies and to use the continuous flow of life insurance premiums for financing the Federal Government, "just as the Administration is now able to force banks to buy Federal obligations." Policyholders will be asked "whether they want their companies' assets in the control of the same Administration which runs Social Security, and which, though collecting billions in taxes, hasn't actually reserved one cent of the money toward payment in the future of the benefits promised now."

An intensive campaign will be made by the committee to enlist as many small investors as possible in membership in the organization. Its board of directors includes a number of insurance representatives, and officers of labor, religious and investors organizations. Headquarters have been removed from Philadelphia to "the more central location of Cincinnati, to facilitate building and contacting its national membership."

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

United States to Advise Defense Forces of Ecuador—To Send Naval and Military Aviation Commission Under Agreement Recently Signed

Under an agreement signed in Washington, on Dec. 12, by Secretary of State Cordell Hull and Colon Eloy Alfaro, the Ambassador of Ecuador, the United States will furnish a naval and a military aviation commission to advise the defense forces of Ecuador. The arrangements, made at the request of Ecuador, will be in effect for four years, it was pointed out in Washington advices, Dec. 12, to the New York "Times" of Dec. 13, which further noted:

Each mission will consist of two officers and two enlisted men. The naval mission will be headed by a Lieutenant Commander and the military aviation mission by a Major. This brings to eight the number of American countries with which the United States has military, naval or aviation missions serving in advisory capacities. The others are: Argentina, Brazil, Chile, Colombia, Guatemala, Haiti and Peru.

President Roosevelt's Plan for Aiding Great Britain—Involves Leasing or Lending Materials to Be Repaid in Kind—Secretary Morgenthau Says Financial Assistance Is Needed by Britain for Future Orders—List of New Orders Might Total $3,000,000,000

President Roosevelt disclosed on Dec. 17 that he is considering a new plan of aiding Great Britain under which the United States would take over future British war contracts and then lease or lend the equipment needed. The plan which is still in a tentative stage provides that the British would be expected to return the materials after the war, if in good condition, or supply their equivalent. Mr. Roosevelt said that this plan or something similar to it would probably be submitted to Congress in January for approval adding that it would not require repeal of the Johnson or Neutrality Acts. He revealed this proposal at his first press conference in Washington since returning from his Caribbean cruise. With regard to his remarks Washington Associated Press advices of Dec. 17 said:

President Roosevelt, in opening his explanation of what he described as a brand new plan, said that in the present world situation there was absolutely no doubt in the minds of an overwhelming number of Americans that the best defense of the United States was to help Britain defend itself.

Some persons, he said, had the idea of repealing the Neutrality and Johnson Acts and lending money to Britain to spend here. He described this as banal talk. Somewhat in the same category, he said, was the suggestion that the United States make a gift of cash or supplies to Britain. If he were British, he said, he was not certain that he would want an outright gift.

He said there were other ways, and these were now being explored.

A primary prerequisite for American defense, the President said, was additional productive facilities and the more these facilities were increased—factories, shipbuilding ways and other facilities—the stronger would be American defense.

British orders, he said, were a tremendous asset to national defense here because they created additional productive facilities.

Then, launching into the plan itself, the President said it was possible for the Government to take over British orders, because they were essentially the same kind of munitions this Government wanted, and turn them into American orders.

Then, he continued, the Government might either lease the materials or sell them, subject to mortgage, to Great Britain on the theory that help for Britain was the best defense for the United States.

What he was trying to do, he emphasized, was to eliminate the dollar sign in supplying Britain.

The general plan, he said, was that the United States would take over a large number of British orders—not necessarily all of them—when they came off the production lines and enter into an arrangement for their use by the British with the understanding they would be repaid in kind after the war.

On the same day (Dec. 17), Secretary of the Treasury Morgenthau told a sub-committee of the House Appropriations Committee that the British Treasury officials have advised him that they "need financial assistance for the orders they want to place with us for airplanes and boats and munitions."

The following extract from Mr. Morgenthau's testimony, before the sub-committee in response to que tioning by Representative Ludlow of Indiana, Chairman of the group, was issued by the Treasury Department on Dec. 17:

Secretary Morgenthau—So if it gets down to the question of—which it has—Great Britain needing financial assistance to pay for the orders that she wants to place with us, I think that is a matter for Congress to decide—as to how that financial assistance should be given to Great Britain. That is how I feel.

Mr. Ludlow—But you feel that she has arrived at the point where she needs financial assistance*

Secretary Morgenthau—I said so—they have so advised me as to further orders. They do need financial assistance for the orders they want to place with us for airplanes and boats and munitions.

Secretary of State Hull also on Dec. 17 disclosed that he had discussed the British position with his governmental associates and had urged all possible speed in defense production. In reporting his remarks the Associated Press said:

Mr. Hull spoke in broad, general terms in telling reporters how he had personally intervened for a production speed-up. Mr. Hull laid stress on what he termed American interests in discussing his own efforts to give increased momentum to the arms production drive.

Without becoming involved in the technical phases of the problem, he said he had laid the essential facts of the international situation before all responsible officials and made clear his own belief that the utmost effort in the production program was required. In this, he said he had interpreted the foreign situation primarily on the basis of this country's interests.

Mr. Morgenthau announced on Dec. 19 that the British had received the Administration's approval to negotiate new war orders which are expected to total about $3,000,000,000. He said that the British had prepared a list of materials required and that it had been "cleared" by the Army, Navy and Defense Commissions. The only detail of the list Mr. Morgenthau revealed was that contracts had been signed for the construction of 60 merchant ships to cost approximately $100,000,000. The British, it is said, have already earmarked $50,000,000 in cash for their construction. The order list is reported to include 12,000 airplanes at a cost of about $1,125,000,000 and tanks, guns and ammunition to the value of $1,700,000,000. Mr. Morgenthau said the British negotiations could go ahead up to the point of signing contracts and that no contracts for future orders will be placed until Congress considers the President's plan of assistance.

Previous discussions of financial aid to Britain appeared in our issue of Dec. 14, page 3484.

Progress and Problems of Defense Program Described by William Knudsen, Coordinator of Defense Production—Proposes Putting Defense Job on War Basis

Tooling up for the defense program is roughly 20% to 25% completed and should reach 80% by April, and the balance by May 31, William Knudsen, Production Coordinator of the National Defense Advisory Commission, declared Dec. 13, in an address before the annual dinner of the National Association of Manufacturers, held at the Waldorf-Astoria Hotel in New York City. Mr. Knudsen, who in his address outlined the progress and problems of the defense program, said that 85% of the defense orders have now been placed and the problem has entered into its second phase. He estimated that the job of filling our own defense orders, in addition to those place to date by the British, will involve, conservatively, about 18,000,000,000 man-hours of labor.

He point d to the fact that industry is operating on a five-day week and inquired if this could not be corrected so that equipment need not stand idle from Friday to Monday. "Isn't it possible to put the defense job on a war basis even if we are at peace?" he asked.

Following is the complete text of Mr. Knudsen's speech:

I venture to quote a portion of a recent message of our President to Congress: "We hope that the world situation may soon improve. But we are bound to be prepared for a long period of possible danger. Who can say, with assurance, that we shall not need for our defense every possible resource that exists or may be developed in our country?"

I am deeply honored by having assigned to me by our President a responsible part in this work of preparation and development.

Despotic power we abhor, but we must recognize that it compels the exercise of certain qualities which we must voluntarily exercise if we are to prevail in times of conflict. Among these qualities is concentration on definite objectives with singleness of purpose. We are a peaceful people. The ways of war are foreign to us. Our industries are now being organized for national defense which, to be effective, must be capable of the maximum of resistance to attack.

The modern machinery of that criminal violence, war, now threatening the very dignity of mankind, is enormous, complicated and swift in its scientific development. We are engaged in building a defense which our President has proclaimed shall be able to prevail against any possible combination, and we will do it.

But as a producer, I say that our speedy procurement of the necessary defense implements which our President and Congress have promised the people demands intense concentration on production as an objective in itself.

I think with this before us, we might begin to realize that conditions abroad, which change almost from day to day, have a tremendous influence on our future course in arming for defense. You have read about the billions of dollars of orders which have been placed with thousands of contractors and subcontractors all over the country, and perhaps it might be well if I gave you a quick description of what all this money means in units. In round figures:

50,000 airplanes	400,000 automatic rifles and ammunition
130,000 engines	1,300,000 regular rifles and ammunition
17,000 heavy guns	380,000 Navy ships
25,000 light guns	200 mercantile ships
13,000 trench mortars	210 camps and cantonments
33,000,000 shells, loaded	40 Government factories
9,200 tanks	Clothing and other equipment for 1,200,000 men.
300,000 machine guns and ammunition	

I have included with these quantities such British and other foreign material placed at the present time. The program, with all its subcontract and equipment features is large and is estimated to require about 18 billion man hours, conservatively. When we consider this addition to the regular production in the United States and realize that the larger percentage of this load lies in the heavy goods industries we are confronted, due to the time element involved, with the greatest production problem of any country in modern times.

The three factors involved in this problem are the Government as the customer, and industry and labor as the sellers. Behind the Government is the all powerful force of the country's will and the all important public opinion which must guide our actions in order to accomplish a successful result. In my earlier talks on the problems of defense I stated that initially the defense load would be superimposed on the regular business of the country until it became necessary to adjust. The simple reason for this was that the contracting and tooling-up period would not absorb employment which might be made idle by trying to restrict regular business during this tooling up period. You are all perhaps familiar with the initial obstacles which had to be cleared away such as appropriations, rapid depreciation allowances and the plant facilities contract. All these have been cleared away and contracts have become a much simpler matter as far as procurement is concerned. I think we are successfully meeting the demand for spreading the Government plants to localities where surplus labor and skill is available. We haven't by any means satisfied everybody but an honest attempt has been made to meet this part of the problem the best way. The orders are more than 85% placed and we have arrived at the second stage of the problem.

What can I then consistently ask for now? The defense job to my mind has not been sufficiently sold to industry and labor as yet. The public

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

generally is sold on defense—letters that I get and word of mouth information that I get clearly indicate that the man in the street is for defense 100% and wants to see a lot of material turned out before he feels secured. But have the two most important elements, industry and labor, been fully sold on the serious side of the job? Conditions abroad change rapidly from day to day. The European war is gradually taking in more and more territory and most of us hope that we will have the time necessary to get prepared for defense and thus avert attack. Well, that might be all right and I am not of the worrying kind but after all, a war depends just as much on what the other fellow thinks, as on what we think ourselves. So I think that the best and the only thing the United States can do and must do under the circumstances is to prepare swiftly and well to protect ourselves—for by doing that I feel that we have the only insurance policy against attack. It is our responsibility to see that this is done in record time and that we proceed right here and now to show the world that we can do the things we have been so wishfully forecasting the last six months. I myself have done my share of wishing and I am still betting that the tooling up can be done quickly but I have to call your attention to some of the things I see which I think could help put still more steam into the picture.

Friday night has become the big night in most of our industrial picture. It used to be Saturday night—we have cut 20% off our machine time. Can we afford to do this? Can't we stop this blackout, this lack of production, from Friday to Monday and get more use out of the equipment? We can train the men to operate it. Isn't it possible to put the defense job on a war basis even if we are at peace? When I think of the seriousness of the whole world situation where the America's are the only spot where freedom and law still have a foot-hold, I wonder if we are not justified in doing just that. Have we done everything we can to utilize existing facilities and offer them to companies having defense contracts? Can we subcontract more of our work and spread it so as to make speed and more speed that way? Every manufacturing concern which has a defense contract should be informed of idle facilities in the locality so as to confine the new equipment as far as possible to special machinery.

Our machine tool industry is working hard and well on their job. A recent survey shows that of 115 companies, 86 reported subsontracting as follows: 23 reported complete machines; 33 reported sub-assemblies; 80 reported parts subcontracted; 65 reported expansion averaging 30% of plant area and employment has been practically doubled in a year. Production of machine tools is estimated at a 50% increase in 1941 over 1940 and total value, $600,000,000. Another valuable point in connection with the machine tool industry is that you get your orders placed promptly so as to insure proper planning. An example of this was a recent instance where 30 machines had been omitted from the original order through an oversight and had to be arranged for. The machine tool industry has set a very good example of speeding up before us and it is about the way other items of defense will have to proceed if we are going to make time.

The aircraft industry is still in the expanding stage, in fact it will be in the expansion stage until spring. Still, while the production is far from satisfactory we ought to gain from now on. Most of the heavy combat planes are new models not heretofore in production and this has slowed the job up. The engine companies need equipment, in fact 29% of all unfilled machine tool orders are for the aviation industry; 37% is for the Army and Navy, and other defense jobs; 28% is for foreign customers and the balance covers miscellaneous. There is one question in aircraft which I think should be realized and that is that one plane is recorded as one plane, whether it weighs 4,000 pounds or 40,000 pounds and whether it has a 350-hp. training engine or four 1,250-hp. fighting engines. There is no use worrying about the light planes—we can get them. On fighting planes we are in pretty fair shape but bombing planes, from 16,000 pounds up to the heaviest take time and they must be worked out for real production before we can get quantities. A lot of work is being done trying to subcontract parts of the planes to body manufacturing companies and others, but this in some cases involves design in order to get the best production results and must be worked out with the plane assembler and the designer. Frankly, we are not doing anything compared to the forecast by the manufacturers and the Commission in July, and our hoped for productiion figures for Jan. 1, 1941, of 1,000 planes per month, have to be scaled down by 30% to be correct.

Guns and machine guns are still in the tooling stage except for such capacity as was ready before we started. However, jobs that are wholly on machines will pick up fast when the tools are ready because the assembling is the smaller part of the hours per job. The same reasoning applies to powder and its ingredients, where the equipment installation rapidly responds to quantity production when finished.

Light tanks are being produced now at the rate of four per day and the larger so-called medium tanks will be available from three different plants by midsummer.

One thing, however, is sure. After we have all these orders in the field, we shall need a lot of help from experienced industrialists who perhaps are not involved directly on defense orders and who can spare us some of their time and experience to help solve problems which may arise on material, machines, specffications and design. It has been very gratifying to me to see how, during the last month, in factories having defense jobs, a great deal of study is being given to shorten operations over that planned in the original estimates. The good old American ingenuity is coming into its own and will help the elapsed time on the job and also the quality.

I don't know whether we have done a job yet in helping labor to get the proper understanding of what this defense job means to their future and their country's future. When I look over the trend in the occupied countries in Europe, America is about the only spot left where law prevails and where the man at the bench has a chance to make his way without clicking his heels.

We all seem to be worrying about how we are going to divide the profits without giving consideration to the fact that we ourselves have to furnish the price to buy the materials with. We hear so much about all the things that ought to be fixed right now. We read resolutions from every direction. It is my sincere hope that we will, as far as humanly possible, try to wipe out whatever differences there may be that do not depart from principles guaranteed us by the law of the land. The only way to get this program going is to get a concerted effort and a cooperative effort—an incentive fired with the spirit of sacrifice from everybody from the bench to the manager's desk. If we can accomplish this, our program is finished.

Congress has expressed the public will in laws such as the Sherman Act, the Clayton Act, the Walsh-Healy Act, and the National Labor Relations Act and the Fair Labor Standards Act. It has specifically directed, by the Walsh-Healy Act, that certain representations and stipulations shall form a part of the requirements and conditions in Government contracts involving over $10,000 and has prescribed the penalty for violations. Congress has conferred upon permanent competent departments—the Department of Justice, the Federal Trade Commission and the Labor Department, each equipped for the purpose—the power and responsibility in various forms to enforce the other Acts, to determine the fact of violation, to cause the violator to be punished and the wronged to be indemnified. Furthermore, Congress has not directed that all or any part of these other Acts be written into Government contracts and the considered decision not to do so is as affirmative an indication of Congressional intent as is the direction for inclusion of the Walsh-Healy Act.

I am wholly in sympathy with the rights of labor under the law. I am happy to see the published expressions by labor of their willingness to mediate any difficulty before resorting to strikes, but I have also faith in labor's acceptance of the spirit of fair play and the necessity for avoiding discrimination against industry equally as unfair as discrimination against labor. I cannot regard our people as divided in essential interest so that we should consider labor and industry, or any other groups, as other than parts of a compact national body. I cannot believe that either needs to be coerced or purchased, in the invidious sense. I believe all will do as I intend to do: obey the orders of the Chief Executive and the laws enacted by Congress, as construed by the courts, and help to prove that a free people are capable of self-discipline and of productive work superior to that of a dictator's subjects.

Down in Washington we are asked if we can do a lot of things. Some of them we can do and some we can't but I can assure you this, that the group I work with on the Defense Commission will do everything that is humanly possible to smooth out whatever little difficulties you might have in the execution of your defense orders. We represent you. We are down there—you have the work in your plants. We hear a lot about what is called "red tape" which is another name for cumbersome procedure, but in justice to the top officials of the Army and the Navy, we can generally get action when requested. We are there to give you assistance in every way we can and all we ask is, give us speed and more speed. Full time operations of all machines. Talk to your men—make them feel that it is their responsibility as well as yours. Ask them what they think of a civilization that drives women and children to live in cold and wet holes in the ground. We have gone back a thousand years in the last year. Why? Because a few individuals decide the actions of totalitarian nations and democracy is fighting for its life. It makes one shudder to think that brains can devise a situation like this—where we kill the harmless because we want to break the spirit of the people. Let us work and work harder so that the possibility of such barbarism spreading to our shores will be an impossibility forever.

Let's get on this job spiritually. What is more important today? We are, to my mind, 'way beyond worrying about the cost; the laws we think we ought to have and the way we are going to live when this is all over. The important thing now is to get this job done or as much more of the job done as is required to permanently protect our standard of living and our institutions, our freedom and individual opportunities.

Let each manufacturer utilize his gift for organization to help the total picture. Let us not lay-in inventories which we don't need. Let us order our equipment to come in to balance the operation. Get enough for one line and get it in operation without having an out-of-balance condition in the whole set-up. Sure, we have priorities but the best way to have priorities is not to have to use them. I am reminded of my first experience with priorities in Buffalo 35 years ago. I was the Assistant Superintendent in a plant which manufactured a lot of different articles in rather small lots. The boss get the idea that the order clerk in the office should have a special ticket marked "Rush" made out of red pasteboard to drop in the boxes of material the customers had written or wired for. I protested mildly that the foreman's work order was the best way to handle it, but the boss had his way and three weeks later I was able to take him through the shop and show him that practically every box had a red ticket in it marked "Rush." So we collected all the red tickets and went back to the old system of making the foreman responsible. I mention this merely to emphasize the necessity for leaving responsibility with the proper authority. Most anybody can devise a system, but if there is no actual experience behind it, it is liable to be a hindrance rather than a help. We get lots of suggestions as to how to speed production and we examine them carefully in the light of our experience for what they are worth. We know we are subject to criticism, constructive and otherwise, but whichever steps we take, will be along the old line policy of responsibility where it belongs.

I should like to ask your cooperation in another matter and that is prices. With bigger and better business, prices generally get jittery and for some reason or another are subject to a lot of pressure, mostly due to conversation and seldom to fact. A price inflation through imaginary shortages or attempt to corner a supply brings with it all the evils of a total spiral. The Commission is studying this question from every angle. They are in possession of extensive data covering raw materials, both domestic and foreign, and will be happy to give you any information regarding availability of any material where shortages may be predicted without grounds.

There is one more point I should like to bring before you, specificially as you represent the biggest industrial organization in America. Mr. Prentis has given us the most hearty and comforting assurances of the support of your great organization and we are truly grateful, but I am going to ask you—all you gentlemen who are located in all the manufacturing centers of the United States, to support a most earnest request from the Defense Commission. I have not tried to paint the lily in this talk. I have tried to make it clear to you that I consider the defense effort to date not satisfactory enough to warrant hopes that everything is all well. Maybe I haven't made it strong enough. However, I feel that when you made your delivery schedules there was probably some cushion in them for contingencies, strikes and Acts of God. I am going to ask you to forget the delivery schedules and give us whatever you can in the way of advanced deliveries. I would not be surprised if they could be advanced 20%. The first half of 1941 is crucial, after that we are sure to be under way, but if you gentlemen can help us better the deliveries so that we could be in swing in the second quarter, you will have done your country an outstanding service of protection, both of its shores and its institutions. And those of you who are tooled up now, please give us of your quantities as much more as is humanly possible. I would estimate very roughtly that we are 20-25% tooled up now, using the quantities as a base. I forecast that with you help we could be 80% tooled up by April 1 and the balance by May 31. This is naturally an overall figure which cannot be applied to specific items, but I consider it possible to attain. I ask you to help get it.

I thank you in advance for whatever you can give us, and I thank you for the privilege of addressing the producers of America who in our day are the front line of defense.

Thank you again.

Preliminary Phases of Defense Procurement Program Nears Completion as Expenditures Rise and Orders Decline, According to Study by Conference Board

Reduced awards and mounting expenditures indicate that the preliminary phases of the procurement program for national defense have been completed, according to the Division of Industrial Economics of the Conference Board which recently concluded a study of the program's progress through November. Expenditures in November of $365,000,000 were

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

greater than those for any other month, says the Board while defense awards fell off sharply after the middle of the month and continued to drop during the first half of December. Although total awards for November amounted to $1,237,000,000, as compared with $1,279,000,000 for October, the value of contracts awarded fell from $821,000,000 for the first half of November to $416,000,000 for the last half; and fell again, to about $300,000,000 in the first half of December. The Board likewise states that with $10,000,000,000 to $11,000,000,000 already cleared by the National Defense Advisory Commission of a total of $12,000,000,000 in appropriations available, further appreciable gains in the coming year will largely depend upon the amount of new funds which will be appropriated by Congress in the next session. Commenting further the board on Dec. 19 said:

In the meantime, defense expenditures have mounted steadily since July; up to that date they amounted to about $130,000,000 monthly; in September, they rose to $218,000,000; in October, to $284,000,000; and in November, to $365,000,000. For the first five months of the present fiscal year, they totaled $1,244,000,000, as compared with $565,000,000 for the same period of the preceding year. In the first 12 days of December, $173,000,000 was spent, and all indications point to expenditures of more than $5,000,000,000 for the full fiscal year ending June 30, 1941.

Awards made by the Army in November totaled $818,000,000 and by the Navy, $419,000,000. The largest gain for the month occurred in orders for airplanes and engines, and supply and ordnance orders were a close second. Construction awards were also heavy, while ship awards showed the smallest gain of any of the principal categories.

From June 13 to Dec. 1, awards for ships amounted to $4,405,000,000; for supplies and ordnance, $2,122,000,000; for airplanes and parts, $1,980,000; and for construction, $1,082,000,000.

November awards swung New Jersey into first place in total value of contracts received, dropped California into second, left New York in third, brought Pennsylvania up to fourth, and dropped Virginia to fifth place.

New Jersey's share of contract awards in all classes on Nov. 30 was $1,149,000,000, with ships accounting for $764,000,000; airplanes and parts, $252,000,000; and supplies and ordnance, $102,000,000. California's total was only slightly less, $1,133,000,000, of which $618,000,000 was represented in airplane and parts orders, and $376,000,000 in ship contracts. New York's total for the period was $1,079,000,000; Pennsylvania's, $911,000,000; and Virginia's total was $843,000,000.

The Middle Atlantic States, comprising New York, New Jersey and Pennsylvania, continued in the lead, 33.3% of the value of all awards having been granted them. The Pacific States were next with 16.8%, and were followed by New England with 16.0%, and by the South Atlantic States with 14.6%. This same regional order held at the end of October when the respective percentages were roundly 33, 18, 17 and 16. Of the other regions, the West North Central area on Dec. 1 accounted for 3.1% of all awards, as against 1.8% a month earlier; supply and ordnance orders were responsible for most of this gain.

Contracts for airplanes and engines, which reached the cumulative total of $1,980,000,000 on Dec. 1, increased at a faster-than-average rate. Most of the November orders, valued at about $481,000,000, were for engines. While the Pacific States continued to hold the lead in this business, the Middle Atlantic and East North Central areas were the main November beneficiaries and together accounted for 35.7% of all awards in this class. The Pacific States' share dropped from 43.7% of the total on Oct. 31 to 37.9% of the total on Nov. 30. The fourth most important area for these orders, the South Atlantic, did not benefit in November and its share dropped from 15.3% to 11.6%. These four areas accounted for about 85% of all awards for airplanes and allied products.

Orders for supplies, ordnance and equipment gained $414,000,000 in November and accounted for 22.5% of the value of all contracts, compared with 20.5% on Oct. 31, and with 17.8% on Aug. 31. Four regions, Middle Atlantic, East North Central, West North Central, and New England, received almost 91% of this business.

A break-down of these orders shows that about 60% of them were for ordnance and ammunition, with the remaining 40% embracing a wide miscellany from adding machines and arches to x-ray supplies and yeast. Of the non-durable goods industries, textiles—especially woolens—received the largest share, amounting to $222,000,000.

The Board's study indicates that the Army's wool program will be almost completed for the fiscal year 1941 with the placement of bids for which invitations were issued on Nov. 20, and that future requirements will probably consist mostly of replacement, and of the manufacture of military apparel from the textiles already ordered or to be ordered in the second half of the present fiscal year.

November contracts for ships were valued at $134,000,000 by the Board, which points out that the combat-ship procurement program was almost completed by Sept. 9. The relative importance of ship-building to the total has decreased since that date. There was a percentage decline from 51.1% at the end of October to 46.7 at the end of November. The Board notes that an additional $929,000,000 has been allocated for armament and equipment, which will be included in later awards as contracts are actually let.

Although new fighting ships are stated by the National Advisory Defense Commission to be going into service at the rate of 1 every 12 days, the Board's study points to the extremely long-range character of the whole naval program, which calls for the delivery in 1942 of 22 destroyers and 10 submarines now under order, and the delivery of the first of the new cruisers in 1943 and the bulk of them in 1944. Seven of the newly authorized battleships carry an indefinite completion date, and semi-official sources indicate that they will not be finished until 1946, the same year in which 16 cruisers of the current program will probably be completed.

Most of the major fighting ships included in the current program were initially scheduled to be delivered in 1944. The study shows that if this schedule should be adhered to, 32 vessels would be delivered in 1942; 49 in 1943; 117 in 1944; 64 in 1945, and 30 in 1946. Although the National Defense Advisory Commission reports that construction time has actually been shortened from 30 months to 24 months for submarines; from 40 to 35 months for cruisers; and by three months for destroyers, the program still remains one of long range.

Construction contracts during November totaled $208,000,000 and brought the awards in this class up to $1,082,000,000 or to 9.8% of all defense awards let from June 13 to Nov. 30.

On the spending side, for the first month in recent years, Treasury expenditures for the Army exceeded those for the Navy. The former amounted to about $196,000,000, the latter to about $169,000,000. Subsequent defense outlays, as indicated above, will probably exceed the Treasury Department's estimate of $5,000,000 by June 30, 1941.

Machine Tool Manufacturers and Employees Urged by Defense Commissioner Knudsen to Speed Delivery and Increase Production

William S. Knudsen, production chief of the National Defense Advisory Commission, has requested manufacturers of machine tools and their employees to speed up delivery and increase production in 1941 in view of "the terrible urgency of the situation," it was made known on Dec. 16. Replying to an expansion report made to him by the Machine Tool Manufacturers Association, Mr. Knudsen on Dec. 9, in saying that the industry had "practically done the impossible in trebling its rate of output in the last two years," appealed to them "to do the impossible again." Mr. Knudsen's letter to the employees was sent at the same time with a suggestion that the management post it on bulletin boards.

The text of his letter to manufacturers follows:

Gentlemen:

I have carefully read the Association's report on machine-tool expansion. This shows a remarkable achievement, and I want to congratulate you.

But more is necessary.

It is not your fault that the Army and Navy requirements weren't known far enough in advance to prevent the dumping of millions of dollars' worth of orders on the industry in a very short time. The changes in the program week by week necessitated by changed conditions in Europe make it impossible to figure machine tool requirements very far in advance. But the fact remains that practically all of you are now quoting from six to 12 months' delivery. This delivery must be speeded up.

Many of you have made large plant expansions, many of you are running three and two shifts, many are subcontracting some parts, subassemblies and whole machines. But not enough of you are doing this.

I realize the difficulties of subcontracting such accurate tools as yours, but if some manufacturers of highly accurate tools can do this, more can. There are still many plants in this country capable of making machine tools or parts of machine tools that should be put to work by you.

There are difficulties in adding additional shifts, of getting the skilled men necessary, but some builders of high-quality tools are doing it, and I believe others can do so.

I'm not telling you how to do your job. But if you could see as I do, from the inside, the terrible urgency of the situation, you would agree with me that I am not asking too much in requesting that you use every conceivable effort to speed up delivery and increase the production of machine tools during 1941. Let's forget everything except the welfare of our country.

The industry as a whole has done practically the impossible in trebling its rate of output in the last two years. I am appealing to you to do the impossible again.

Sincerely yours,

W. S. KNUDSEN, Commissioner.

Following is Mr. Knudsen's letter to employees:

To all machine tool employees:

Do you realize that you are as important to your country today as the soldiers in the Army and the sailors in the Navy? Even more so, because they are helpless without munitions.

Machine tools are the most essential item in the defense program, and your job is to build them. They are needed in almost unheardof quantities for production of airplanes, anti-aircraft guns, machine guns, torpedo boat destroyers, tanks—all kinds of munitions.

Nothing is more vital to your country's welfare just now than to hasten the supplying of these desperately needed machine tools. Every day, hour or minute saved by greater efficiency helps Uncle Sam that much faster.

If you could see as I do, from the inside, the terrible urgency of the situation, you would understand why the Defense Commission is making this appeal to you to put everything you have, without stint, into your job. Only by the cooperation of everybody in this national emergency can the defense task be done in time.

Sincerely yours,

W. S. KNUDSEN, Commissioner.

Defense Program Does Not Present Any Sound Reason For Postponing Integration and Corporate Simplification Proceedings Under Public Utility Holding Company Act, Says SEC Commissioner Healy

The views of Commissioner Robert E. Healy, of the Securities and Exchange Commission to the effect "that the defense program does not present any sound reason for the postponing the integration and corporate simplifications proceedings" under the Holding Company Act, were contained in a letter to Leon Jourolmon Jr., Chairman of the Committee on Progress in Public Utility Regulation for the National Association of Railroad and Utilities Commissioners, sent on Oct. 24 and made public as follows by the SEC on Dec. 12:

Dear Mr. Jourolmon:

Thank you for your letter of Oct. 15. I do not interpret your letter as requesting my views on the outline for the entire report of the Committee on Progress in Public Utility Regulation which you enclosed, but rather as seeking only a brief summary of my views on the possible impact of integration and corporate simplification proceedings under the Public Utility Holding Company Act of 1935 on the national defense program.

Like the other Commissioners, I have given considerable thought to this problem. It is my opinion that the defense program does not present any sound reason for postponing the integration and corporate simplification proceedings under the Public Utility Holding Company Act. On the contrary the normal prosecution of these proceedings, I believe, is definitely in the interests of the national defense program. An integrated holding company system should be able to operate more efficiently and economically than a scattered system. I believe that when utility systems which are remote from the principal integrated system of a holding company become independent and return to local management, they will be better able to fulfill the demands which the defense program may make on them.

Also in a number of instances operating companies are unable to undertake new financing necessary for new construction because they are tied to the holding company. These include those instances where operating companies need additional facilities; where, due to the policy of the holding company, the operating company has outstanding issues of bonds and preferred stock which are disproportionately large; where the needed new

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

money should be raised on common stock; where the holding company has neither the money nor the credit needed in order to subscribe for common stock, and either cannot or will not permit anyone else to do so.

Too often the weakened financial condition of an operating company can be traced directly to the demands made upon the company by its parent, whose principal interest was in getting dividends on common stock, which represented little and sometimes no actual investment. This has resulted sometimes in too many bonds, too much preferred and far too little common stock investment, inadequate depreciation appropriations, and, in a few instances, even in the failure to charge off retired, abandoned or obsolete property. The separation of the operating company from such a holding company would place the operating company in a position where it could undertake new equity financing to meet expansion needs. Many of the important holding companies have large arrearages of dividends on their outstanding preferred stocks. Many have unbalanced or complex corporate and financial structures. These companies, therefore, cannot adequately fulfill their responsibilities to their utility subsidiaries until their structures ae reorganized and simplified. I believe that this program of simplification will put them in a position to supply needed equity capital to their subsidiaries. This will promote—not obstruct—the defense program.

Shortage of Skilled Labor Seen as Result of National Defense Program—Survey by Twentieth Century Fund Predicts Increase in Employment, but Finds Need in Certain Industries Already Apparent

Although present reserves of unemployed and new workers are ample to meet the general labor needs created by the National defense program, shortages are already apparent in particular industries and localities, particularly in skilled trades, the Twentieth Century Fund said in a survey made public Dec. 15, analyzing labor policy under the defense program. The report estimated a possible increase in employment of 6,000,000 by the autumn of 1942, and said that available labor supplies were between 6,000,000 and 8,000,000 in June 1940. The research staff is headed by Professor Lloyd G. Reynolds of Johns Hopkins University. A summary of its findings said, in part:

The research report warns that "labor shortages can exist in certain localities or trades in spite of considerable unemployment in other areas." As current examples, the staff cites "an acute shortage of supervisors in aircraft and other rapidly expanding industries." The research report says "the most serious shortage at present is in certain specialized shipyard crafts, notably coppersmiths, loftsmen and shipfitters." The researchers also find "a shortage of tool and guage designers, tool, gauge and die makers, instrument makers, and optical lens grinders." The staff foresees a probable shortage of machinists, and says, "many crafts now plentiful will become scarce within a year or two."

Acute and specific shortages such as these should not obsecure the facts about the employment picture as a whole. "It would certainly be wrong," says the research report, "to conclude that all employable workers will have jobs by the end of 1942." The staff expects "very complicated shifts in the labor market" in the next two years and says, "Many of the unemployed will not be absorbed because they are in the wrong places or the wrong occupations, and there may well be unemployment of two million or more even at the peak of defense production."

In estimating the effects of defense spending as now authorized, the report says, "The additional employment arising directly from present defense appropriations will rise to a peak of not more than three million some time during 1942, and will decline thereafter." Defense activities, of course, will stimulate other industries, notably those producing consumer goods, through the spending of wages received by defense workers. At the most, the staff estimates this "multiplier" effect will not mean more than the "addition of one worker in consumer goods industries for each worker added to the defense industries— and it may be considerably less."

On the basis of the $16 billion defense program authorized by Congress, with approximately half the contracts now signed, the report quotes an estimate by the Bureau of Labor Statistics that 8,400,000 man-years of work will be needed directly for defense activities. The research staff believes "labor requirements may easily fall 10 or 20% below this estimate." The staff emphasizes that *man years* required gives no measure of actual men required and says employment will depend upon the rate at which various defense activities reach peak production, the rate at which output per worker increases or decreases, the continued availability of raw materials, &c. Such uncertainties make any estimate "extremely speculative," and in particular the research staff says the "pattern will be seriously altered if large new defense appropriations are made during 1941-1942."

As to types of workers needed for the defense program itself, the research report says, "It is estimated that about 35% of the men demanded will be skilled workers, 40% unskilled, and 25% semi-skilled."

In the case of general production workers, unskilled and semi-skilled, the research staff finds "a rapidly growing demand is being met by a corresponding expansion of supply, though in many instances there exists an appreciable lag." The staff reports many agencies at work training production workers. The companies themselves are active. Vocational schools, public and private, are extending their programs. Guidance and advice in all kinds of training is given by the Training in Industry Division on the staff of Sidney Hillman of the National Defense Advisory Commission. Direct governmental training is centered in large-scale projects of the Office of Education and the National Youth Administration.

M. W. Pask Suggests Establishment of Elastic Schedule of Commissions for Customers' Brokers Based on Percentage of Money Involved—Addresses Association of Customers' Brokers

At the quarterly meeting of the Association of Customers' Brokers, held on Dec. 20 at the Governors' room in the New York Stock Exchange, a suggestion was made by Marshall W. Pask, of Mackay & Co., that there be established an elastic schedule of commissions to be based on a percentage of money involved. Mr. Pask also recommended the splitting of commissions with over-the-counter dealers. A resolution recommending revision of commission rates was considered by the members of the Association but it was tabled for a future meeting. The Association also heard a discussion of extending Stock Exchange trading hours, participated in by John L. Clark, of Abbott, Proctor & Paine, and Chester Apy, of Jacquelin & De Coppet. Another speaker at the meeting was Floyd Y. Keeler, of Orvis Brothers & Co., who discussed basic commodities and stock prices.

Mr. Pask's remarks follow, in part:

During the past four or five years while our ship has been floundering at sea, it has become encrusted with barnacles that have not only greatly reduced its speed but it has gathered barnacles in the form of investment trusts, advisory counsels, chartists and various other people who sell advice on the stock market. These people stand like toll keepers at the gate, collecting fees for permitting investors to use the machinery of the Stock Exchange.

These fees rightfully belong to us. An investor will cheerfully pay a stiff fee to some counselor who will advise him what to buy or sell in the stock and bond market but he would be highly indignant if he were asked to pay for the hours of time given him by a customer's broker or a partner. He thinks that the time given is all paid for in the commission.

Producers have built the Stock Exchange machinery and they largely pay toward its upkeep. They take the criticism and all the regulation and yet are furnishing services to the public on a losing basis. . . .

Now, in order to present an intelligent suggestion I have analyzed accounts backwards and forwards and I have had a complete breakdown of each day's business come to my desk. I discovered to carry any item of purchase or sale to the firm's books costs $10. My figures definitely show that even in the best of times, firms must lose money on buying and selling odd lots for the regular commission. Small bond orders, when the floor brokerage is deducted, make even a worse showing.

What does it add up to? Just this—we, the producers, have got to straighten our problems of income and costs without consulting the floor broker at all. He couldn't exist without us. As it is, he is charging too much for writing tickets. The member firms who service the public's requirements have the problem of commission rates. . . .

Those who do the mechanical part of the business on the floor demand too much for their services.

We, the producers, need an increase in fees as the floor service is getting too much out of the present rates. . . .

I am going to repeat a suggestion I have made to others that we establish an elastic schedule of commissions that rise in small markets and decrease in markets of heavy volume.

Under this plan the client who buys and sells low-priced stocks would benefit. For instance a purchaser of one hundred shares of $5.00 stock pays $9.00 commissions. The same amount of money put into a $1,000 bond selling at $50 would be charged $2.50 commission. Even if a minimum of $5 is charged the stock buyer is still paying more. . . .

I suggest making the commissions a percentage of the money involved. A rate of 1% would lower the present fee for the execution of orders in low-priced stocks but would increase the rates on the high-priced issues.

Where the rate on a $10 stock today is $14 under the plan it would be $10.

But let me add that there is another phase to the plan because being on a percentage basis of the money involved, firms would benefit on the eighths, quarters and halves. Over a course of a month these cents would add up to many dollars.

On bonds I suggest ⅛ of 1% of the money involved, up to $50,000, above this amount the charge of ¼ of 1% would be made. In the case of stocks and bonds a minimum commission of $5 would be charged. All of this talk on commissions means nothing unless we can bring more business to the Exchange. Therefore I strongly recommend the splitting of commissions with the members of the National Security Dealers Association thereby acquiring some two to three thousand firms of this association and their representatives.

General Wood Sees Interventionists Ready to Plunge United States Into War—Declares Our Entry Might Prolong Conflict to 1945 and Increase National Debt to $200,000,000,000

The real question before the American people today is not how much aid shall be given to Great Britain, but whether or not we shall ourselves enter into the war, declared General Robert E. Wood, Chairman of Sears, Roebuck & Co., in an address in New York, Dec. 13, before the 45th annual Congress of American Industry, sponsored by the National Association of Manufacturers. British propagandists and a number of Americans, he said, are "preparing public opinion for the final plunge." "If our entry into the war were not still a matter of doubt," he said, "it is highly probable that the war would end in a stalemate and some form of negotiated peace, and that probably within a reasonable period of time." The consequences of our entry into the war he described in the following passage:

If this country enters the war it should face the cralities of the situation. There is no such thing as a safe and economical war. The Allies made the mistake of thinking so in the early stages of the war. If we enter the war we must do so with all our strength in men and money, for that is the only way to win a war.

It is problematical whether England, or the United States, in their present respective states of preparation will be prepared to even start any real offensive until 1942. The German army is entirely intact, and such an offensive might well take one, two or three years more, meaning a war lasting until 1944 or 1945. The greatest sufferers in the meantime would be the Norwegians, Danes, Dutch, Belgians and French. They would undergo martyrdom. The first four are all innocent victims of the war, and the suffering that those people would have to bear in a long drawn out conflict would be terrible.

It means we must send our Navy, our Ar Force and an expeditionary force, for if Germany is to be crushed she must be attacked on the Continent. We cannot eventually escape paying the price in blood.

Mechanization increases enormously the cost of modern war. Our costs in the other war will be but a fraction of the cost of this war to come. The fighting aeroplane of 1940 costs seven times as much as the war aeroplane of 1918. We start with a base line of a debt of $50,000,000,000. We would certainly face a debt of $150,000,000,000 or $200,000,000,000 at the close of such a war Victorious or defeated, we will be faced with great economic dislocations—the rich will face a capital levy, the middle classes impoverishment, the masses, a lowered standard of living and the loss of most of the social gains achieved during this century. Our political an deconomic systems must necessarily undergo profound transformations.

If the war is prolonged for two to four years more, Europe will be in ruins and victor and vanquished will end up in some form of communism or national socialism. It is probable that Great Britain will be ruined and, even if a victor, left in such a state of weakness that her Empire would possibly disintegrate.

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

The majority of our people sympathize with Great Britain; most favor all aid "short of war." The great majority are still opposed to active entry into the war, but what the majority fail to see is that a certain course of action, under the guise of aid "short of war," is eventually bound to involve us in the war.

I believe the only safe course is to retain the neutrality law and abide by it. Nevertheless, if we obtain some *quid pro quos* and it aids thereby Great Britain, there cannot be great objections. We could purchase their American securities *en bloc* at a generous price; we could purchase further large stocks of rubber or tin, even if not now needed; we could purchase their West Indian possessions at a stiff price. All of these steps would aid England financially and give us something in exchange, but to give them money and call it a loan will, like the other war loans, result in repudiation and bad feeling on both sides.

But there is one class of aid that is bound to involve us in this war, and it is a measure that will be urged by interventionists in the next Congress—that is the use of our merchant vessels under the American flag and convoyed by American naval forces in the transportation of supplies from American to English ports. The full force of propaganda will be used to support this step. Unwise as some of the other aids "short of war" may be, it does not necessarily follow that they will provoke war, but the step above referred to is sure to put us in the conflict.

Earlier in his speech General Wood cited first, and then proceeded to refute, what he described as the three principal reasons generally advanced by those advocating entrance of the United States into the war. In brief, he gave the reasons as (1) the fall of Great Britain would expose us to the onslaught of a combination of the totalitarian Powers; (2) in event of an Axis victory our free industrial system could not compete with a totalitarian system, and (3) that since the ideology of the totalitarian State is repugnant to us, it should be destroyed, even if we had to go to war to accomplish that result.

With respect to the first point, he said, among other things:

I think any competent military or naval expert, certainly the vast majority, will tell you that there is absolutely no danger of an invasion of the United States even if Germany is completely victorious, and I doubt whether she will be. The amount of shipping required for the transportation of even 250,000 men of a modern mechanized army with their ammunition and supplies over 3,000 miles of ocean is colossal, and it is to be presumed that our own navy and air force will not be idle.

If it is impracticable or at least exceedingly difficult for an army to cross 25 miles of Channel, what valid grounds are there for supposing that a large army can cross 3,000 miles of ocean to invade a continent?

As to the second reason he said, in part:

The picture of an unequal contest between a totalitarian economy and a free economy is somewhat misleading. When two nations or two continents each have things the other needs, trade eventually results regardless of the feelings each may have for each other. Europe needs us more than we need Europe. Our materials and products are more important to her than hers to us. As far as South America is concerned, we can always obtain the lion's share of the trade of Mexico, Central America, Colombia and Venezuela, because we buy the metals of Mexico, the coffee and bananas of Central America and Colombia, the oil of Venezuela. In these countries our geographical location must always give us the edge. We can take the coffee of Brazil, but not its cotton; so its trade will naturally divide between Europe and the United States. We cannot sell unless we buy, and that is a far greater obstacle than all Nazidom. As long as we have products South America can use—and, above all, if they have products we can use—we will get our full share of the trade. As for Asia, the same remarks pertain as to Europe.

As to the third reason he said:

As to the third reason, you cannot destroy an ideology by waging war on it. The conditions created in Europe by the Versailles Treaty were largely responsible for the rise of Herr Hitler and the Nazi philosophy. The history of Europe for the last 100 years is a story of injustice. No government was more repugnant to our ideals and ideas than the old Czarist regime of Russia—it had over many years a series of pogroms, but we remained true to the wise principles of foreign policy laid down by the founders of our country—the policy of keeping aloof from the quarrels of Europe and Asia.

National Association of Manufacturers' Committee Urges Four Improvements in Anti-Trust Laws—Depression Study Deals with Effects of Arms Program—Survey of Tariff in Changing World and Agricultural Cooperation

Five reports of special committees of the National Association of Manufacturers, which were submitted to and approved by the 45th annual Congress of American Industry, held in New York City, Dec. 11 to 13, inclusive, were concerned with improvements in the anti-trust laws, tariff conditions "in a changing world," agricultural cooperation, depressions, and Government finance. The report of the Committee on Relation of Government to Industry, made public Dec. 6, set forth the following four important recommendations for the improvement of the anti-trust laws:

1. Amendment of the substantive portion of the Sherman Act to counteract the effect of the decision in the so-called "Madison Oil Cases"; to restore the Sherman Act to what it has long been held to mean; and to make the "rule of reason" universally applicable.

2. A recommendation that the Association reverse its previous position favoring an Advisory Tribunal to fix the attitude of the Federal Government toward proposed contracts, combinations or agreements under the anti-trust laws. On this point the Committee points out that "It would ill become a great industrial organization to criticize, as it has, the tendency to substitute a government of men for one of law, and at the same time urge adoption of such vital increase in administrative authority."

3. Enactment of a new statute (Declaratory Judgments Act) to establish a procedure whereby industries may improve competitive conditions by agreement and obtain assurance as to the propriety of such agreements. The Committee points out that it is not proposing a revival of the National Industrial Recovery Act but rather means whereby competitors, acting voluntarily and without coercion upon non-participants, may obtain a fairly prompt review of an agreement eliminating unfair practices and immunity from prosecution from acts done pursuant to such an agreement where found to be within the scope of the anti-trust laws.

4. A recommendation that the primary enforcement of the Sherman Act should be by civil and not by criminal proceedings, save in exceptiona cases.

An interim report of the Committee on Study of Depressions concerns itself with the immediate and after effects of the armament program. Among its conclusions are the following:

When the armament program has reached its peak, i. e., when we are spending about eight billion dollars a year for armaments, it is likely that many of our productive resources will have to be diverted from the production of goods and services for consumption and enjoyment by the people, to armament production. The experience of other countries has shown that when armament production reaches its maxmium, some of the productive facilities must be diverted from consumers' goods to the production of armaments. This shift necessarily results in fewer consumers' goods and consequently in a lowering of the general standard of living. . . .

Since large scale Government borrowing is necessary, it will be essential to find a market for Government securities among private investors. Such a market can be created either by coercion and forced savings or through the voluntary method of encouraging the sale of Government bonds to private investors. In Germany the method of semi-forced savings is resorted to, whereas in England voluntary investment in Government bonds is relied upon. The voluntary method was effectively used here during the last World War. But, whatever method actually adopted, consideration should be given to the following: If savings of individuals, made possible through increased earnings, are placed in Government securities, the effect may be to cushion a future depression. Professor Slichter (Sumner H. Slichter, Proceedings of the Academy of Political Science, Jan., 1940) points out that "The well-sustained demand for housing and automobiles in 1921 was made possible in no small measure by the fact that small owners of Liberty bonds liquidated their holdings to buy automobiles, houses and other goods. A substantial increase in the purchases of U. S. savings bonds by millions of workers during the war boom would be a substantial protection against a severe post-war recession."

With respect to the dangers of inflation, existent because of past Government deficits as well as contemplated deficit spending for defense, the report said:

Once the inflationary forces begin to take hold, it is difficult to keep them in check. We believe that price controls, established by a Government agency, would be ineffective and dangerous. Neither, in our opinion, can such controls be effectively established by setting up a number of price control agencies, operating independently of one another. The most effective controls are those which industry and labor establish voluntarily, without Government coercion. The Government, however, can, in cooperation with industry, establish priorities and methods of procurement which will do much to avoid bottlenecks and price increases. The following general lines of policy are most worthy of consideration:

1. The Government departments should not compete against each other on a price basis.

2. Prices should not be allowed to rise to whatever heights needed to bring out additional output by higher cost marginal producers. Our experience in the last war showed that this policy resulted in inflationary distortions of the price structure and that excess profits taxes alone were not a sufficient corrective. Where it is necessary to encourage output by small producers, Government subsidies or other methods are preferable to following the blind course of letting prices go to the limit in order to encourage production.

3. During the armament program, wage rates, in general, should not be increased faster than warranted by increased productivity of labor or increases in the cost of living.

4. Where necessary, production should be expanded by increasing working hours, such increase not to be subject to over-time pay. A movement for substantial increases in hourly rates and of over-time pay will add greatly to the cost of production and would contribute to an upward spiral of prices.

5. Everything possible should be done to avoid an increase in raw material costs through intensive competition for raw material supplies.

6. As we have indicated previously, the war should be financed, as far as possible, without resort to credit expansion. This can be accomplished in the following ways:

a. By reduced civil expenditures of Government wherever possible;

b. By increased taxes with a general overhauling of the whole tax system; and,

c. By encouraging the voluntary investment by individuals in Government bonds.

Concerning the resumption of peace-time projects the report said:

It is probable that by the end of the emergency phase of the defense program we shall have accumulated a considerable back-log of greatly needed capital improvements, including both producers' and consumers' durable goods. No exact estimate can be made of the amount of capital which will be needed to provide for deferred investments and improvements accumulated during the period of depressed conditions from 1930 through 1939 and because of the emergency defense program which began in 1940. As already pointed out (see Part I of this report), a great deal of our capital equipment is over-age and obsolete and eventually must be replaced.

In 1936, the Brookings Institution estimated that the capital required to make good the impairment of the heavy industries and to provide also for the increased population from 1930 through 1936 would range between 22 and 26 billion dollars. In a more recent study, the Brookings Institution reaffirms this estimate and concludes that it appears that "no great change in the situation has occurred since 1936."

But before these potential requirements can result in actual orders, it is essential to establish conditions which are conducive to private investment. Much will depend upon whether we can avoid rigidities in our economy due to excessive taxation and other fixed charges.

In issuing its survey of "International Commerce and Finance in a Changing World," the Tariff Committee of the Association made the flat declaration that "the mere passage of tariff Acts or negotiation of so-called reciprocal trade agreements seems no longer to serve any useful purpose." The report offers no panacea for current, world afflictions, nor does the Committee attempt to prognosticate nor postulate corrective measures.

In stating world conditions the report observes:

New revolutions, conquests and declared and undeclared wars and invasions have become the order of the day over much of the continents of

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

Europe, Asia and Africa. These have resulted in new and increasingly complex problems, especially insofar as the relationships of the United States to foreign countries are concerned. But at the same time, they have brought upon the internal economy of the United States perhaps equally difficult situations. The character of trade has changed and destinations and sources of commodities have shifted almost overnight. Quantities, prices and values of imports, exports and services involved in international relationships have become totally disorganized.

Instead of the old-fashioned "open world market" in which all world commodities and services found an equal opportunity to move between peoples and nations, the world today is faced with a "regimented world market," so restricted and controlled by such a multitude of new devices as to call for a complete new revision of all of these economic relationships. The mere passage of tariff Acts or negotiation of so-called reciprocal trade agreements seems no longer to serve any useful purpose.

The Committee on Agricultural Cooperation stated that from its conferences with farmers and from its research activities, it concluded "that most farmers are not satisfied with their economic conditions and that agriculture in general is not enjoying prosperity comparable with the pre-war period, 1910-14; the war period, 1915-19; or the post war period, 1920-29."

Its report ended with the following recommendations:

The Committee believes that the group conferences of farmers and manufacturers, under the sponsorship of the State agricultural colleges and universities, have been well worth while in removing many misunderstandings and bringing about a better understanding of farmers' problems by the manufacturers and of manufacturer's problems by teh farmers. This is the fundamental basis for cooperation between the two groups in working together to improve economic conditions. It is recommended that this Committee be continued for the purpose of holding more such meetings and carrying on related activities within the general framework already outlined.

The report of the Association's Committee on Government Finance was discussed in these columns of Dec. 7, page 3325.

New York Bankers Discuss Financing Defense Needs—Committee Named to Coordinate Efforts for New York Reserve District

At a meeting of representative bankers of the New York Federal Reserve, held on Dec. 17 at the Federal Reserve Bank of New York, the organization of machinery to assist the banks in financing the national defense program was established. The meeting, held under the chairmanship of Hugh H. McGee, Vice-President of the Bankers Trust Co. of New York City, who is a member of the National Defense Loans Committee of the American Bankers Association for the New York District, was part of the A. B. A. program to set up nation-wide facilities to aid the banks in making loans for defense purposes.

A committee was appointed to coordinate the effort of all banks in the Second New (York) Reserve District. It consists of the chairmen of the eight group divisions of the New York State Bankers Association with Mr. McGee as Chairman.

The A. B. A.'s plans for promoting defense loan activity were discussed in these columns of Dec. 14, page 3478.

Effect of Rising Federal Costs on Securities Discussed Before Annual Convention of Investment Counsel Association of America—Carl Snyder Foresees Possible Annual National Income of $130,000,000,000 if Certain Restrictions Are Eliminated—Warns Against Increasing Taxation—Remarks of David Schenker, Dwight C. Rose, &c.

Government taxes and increasing national costs are seriously endangering the value of securities held by the investing public, speakers warned at the Third Annual Convention of the Investment Counsel Association of America, held in New York City on Dec. 16. Carl Snyder, former statistician of the Federal Reserve Bank of New York, who was the principal speaker at the evening dinner session, declared that the National income could be raised to $120,000,000,000 or $130,000,000,000 instead of $70,000,000,000 or $75,000,000,000 if the steady flow of capital to industry was maintained and politicians were not permitted to pander to a multitude as ignorant as themselves. Mr. Snyder whose subject was "The Tax Program and Future Prosperity said "consider that this vast sum, with its normal rate of increase, would amount to in another 10 years: A National income then of perhaps $200,000,000,000." In no wise an idle fantasy." "The country" he said "would be so rich that it could then indulge in almost any kind of 'experimentation'—old age pension, and any kind of extravagance that we might wish to indulge." He added:

The price of admission, to this genuine Utopia: simply to preserve the steady flow of capital to industry, jealously to guard against any kind of law or set of muddlers and meddlers gaining political power by pandering to a multitude as ignorant as themselves. That is all; 5% of the National income preserved for the expansion of industry, the adoption of inventions and new processes. What a "New Deal" it might bring; If need be, a million aeroplanes to guard our shores against any conceivable attack. A country able, if need be, to defy the world, or any possible kind of combinations of "bandit nations" or insane dictators.

In the face of such a prospect, does it not seem incredible that we should have law givers and law makers so blind to reality, so lacking in understanding, as to believe that the pathway to prosperity and National well-being is through the restriction of profits and the taxation of large corporations and large fortunes, when it would seem that even the blind could understand that it is high profits and chiefly large profits which have provided the capital funds for our wondrous industrial advancement and present day wealth and well-being. A Nation even able to endure the vagaries of the New Deal for seven years, and a public debt that threatens now to rise by 10 billions a year; What I should call, a supreme test of a mighty Nation.

Where will it end? Easy to see in what a vicious circle we are caught. The higher the debt, the heavier the load of taxes. Very difficult for the corporations to pass on the burden to the consumers. And if they could this would mean a higher cost of living. On a lesser scale, and not so obvious—just what is happening today in Britain. It is caught between the upper and nether mill stones. Our United States is very rich: England is not. It seemed to about reach its apogee at the end of the last century. Since then a much lesser rate of growth and in later years, very little gain per capita. As I see it, the fruit, or the plain effect, of very much such a situation as we find ourselves in now.

Mr. Snyder pointed out that the England of 1900 was easily the richest country in Europe, if not in the world. "Its ships", he said, "covered the seas, its manufactures were vast, its profits were large. Government expenditures grew. Liberals vied with Conservatives in lavish appropriations for schools and comforts and playgrounds and the like. I had seen a good deal of England in my early days, and gathered then the impressions of a slowing down in industry. The vim and drive and daring of former days seemed fading."

In duscussing the depression in the United States during the last 11 years, Mr. Snyder stated that these 11 years were without a parallel in the long history of this country. "Careful Compilations", he said, "show that every 10 years since the founding of the Republic have shown an average rate of growth not greatly differing in one decennium to the next. In the last 50 years, up to 1930, this average rate of growth per annum has been about 4%. Since 1930 there has been a complete arrest of this astonishing growth." In estimating what this long depression has cost the country, Mr. Snyder pointed out that if there had been anything like a full recovery from the depression, followed by normal growth within the last eight or ten years, our National product and our National income would today be one-half greater than at the peak of the 20's. He added:

This means, measured from this normal line of growth projected, the total deficit for the 10 or 11 years would be reckoned not less than a round 150 billions of dollars. A sum as I have estimated probably near to, if not equal to, the total invested capital in industry in the United States. The growth of 140 years;

In concluding, Mr. Snyder urged members of the Investment Counsel Association of America to fight against the canker worm of increasing taxation and the expropriation of capital, "which," he said, "is the vital force in our modern economic life."

David Schenker, Director of the Investment Advisers' Division of the Securities and Exchange Commission, urged his hearers to adopt uniform rules and regulations to avoid threatened Federal legislation, for which he said there is now some sentiment in Congress. In his address delivered under the title "SEC Looks at Investment Advisers" he asked "how many of these registrants are engaged in the business of giving personalized and continuous service?" In part he went on to say:

I am not unmindful of the fact that the person in the brokerage business, and a member of the New York Stock Exchange, may be just as meticulously careful about the observance of his fiduciary duties to his client as an individual who is not a member of the Exchange. In some instances and in some respects, there may be an added incentive to observe that fiduciary obligation because he has got the New York Stock Exchange looking him over.

However, it wasn't only the idea of the conflict of interest, but what we try to do is to give an impetus to this new profession [Investment Advisers] which we thought could serve some economic function and once you start tying that up with other businesses, you get into trouble. Of course, you could give me examples which I would have great difficulty in distinguishing, and then I could give you examples to show you the other extreme result that you would get, where a fellow is nothing but a tipster and has got just a couple of clients to whom he gives this so-called personalized advice.

However, there is this which is clear to my mind, that unless there is clear, accurate, definition of what personalized and continuous means, then in my opinion, the present provision of the law may entail greater difficulties and dangers, and possibly it ought to come out. That, I think, the staff will be prepared to discuss with the industry as a whole.

Another thing that I find difficulty with at the present time is that we have had to take the person's own analysis of his business without an opportunity on our part to scrutinize whether his activities conform to what the Congressional concept of an investment councillor is, so therefore, the fellow wrote in, "I am primarily engaged in the business of giving continuous advice," and so, at least at the present time, unless come check is made, he will be able to call himself an investment councillor merely on the basis of his own analyses, rather than the basis of any check by the Commission. That is a problem that we will have to deal with. . . .

Now, let me give you this assurance: that any amendment or any move made, as far as the staff is concerned—and I think the staff has the ear of the Commission—will be very very slow. I think I can give you this assurance: that we are not going to try to enlarge upon the scope of the Commission's authority over investment counselors until the time that we have made the most comprehensive study of the subject, have discussed it carefully with the industry and have tried to work out some provision. I don't know, maybe the answer is this Act. It is only six weeks in existence, and if anybody here has visions of this being just the opening wedge to move in and take over your office, just dispel that in your minds. As far as I am concerned, I can give you the assurance that that is the remotest thing from the Commission's mind. . . .

I don't think the American public has been properly educated as to what you think your function is. Now the average fellow gets this stock market letter. That is his concept of what an investment counselor or an investment adviser is. Now, the banks and trust companies for years have undertaken this institutionalized advertising. There has never been any attempt in my opinion to tell what function the investment counselor can perform for the investor in general terms. . . .

With respect to the Investment Company Act, you remember the investment trust and investment companies organized this National Association of Investment Companies and we have found that it has been the most effective and expenditious method of dealing with any of the

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

problems; not only have we conferred with that committee every time before we formulated a rule or regulation, but in any time that there was an application for an order which was a general application or even an administrative decision, which would involve the industry generally rather than that individual specifically, we have made it our business to afford the industry, through the Association, a satisfactory chance to be heard before the Commission so that there hasn't been any major decision or any important decision whether it was by rule, regulation, order, or even letter, that the Investment Company Association wasn't afforded an opportunity to be heard in full before the full Commission.

Unfortunately, we have not had the same relationship with the investment company industry. In connection with the supplemental reports, it was fortunate that we sent out our idea, because we got a reaction which we probably will adopt. We are going to abandon this immediate report to make them quarterly, and we are going to suggest at least that you re-examine your registration statement quarterly, and report any change in the period, and then at the end of the year, submit a new, clean registration, too, so that a fellow won't have to go through a million amendments, and won't have to be perturbed about the fact that he may have forgotten to report that his partner left the firm immediately. I think that was an excellent suggestion which came from the industry.

However, on the problems that may arise and have arisen, I say we have not had the same close contact, and that I suppose is a problem of the relationship of the investment company industry with this particular association. What the answer is I don't know. I am convinced that an association can be effective, whether the present setup of the association is the answer, I am not so sure. Whether you should have the rigid limitation or qualifications for admittance into the association, that is a problem in my opinion which merits discussion.

As I see it, you have got really a choice of two alternatives, whether you will have an association which only includes those individuals which meet your concepts of what an investment councillor should be, or whether the scope of the association should be rather not those people who are representable to a subject, who to a substantial degree do that type of thing and are not engaged in the business which is so diverse or extraneous to the security business, and thereby enlarge the number of people you can incorporate, I don't know. My own feeling is that this association may stand and fall on the disposition of that important problem as to what should be the minimum of the requirements to its admission.

The objectives of the Association were discussed by its President, Dwight C. Rose, who said in part:

Unquestionably the most important single event for our profession during the past year has been the enactment of the Investment Advisers Act. The many discussions, conferences, reports and hearings leading up to the final passage of this Act are, I am sure, still fresh in the minds of most of us. And if we should wish to refresh our memories at any time we shall have immediately available the voluminous printed reports of the Association, and of the Hearings before the SEC., before the Senate Committee on Banking and Finance, and before the House Committee on Interstate and Foreign Commerce.

The several major objections which the Association raised to the Investment Advisers Bill as originally introduced were all met and overcome as a result of these Hearings and our many conferences with the SEC. In its final form, the Association, as you know, withdrew its objections to the Bill and supported its passage before the Committees of both Houses of Congress. We, therefore, have a continuing responsibility to cooperate in every way we can with the SEC to make the law effective in the interest of the National welfare and in the interest of the Investment Counsel profession.

Imre de Vegh, economist for Scudder, Stevens & Clark, speaking on the subject, "Some Implications of Recent Changes in the Distribution of National Income", pointed out that contrary to popular opinion all wealthy investors taken together are probably being forced to spend more each year than their total income after all taxes. Their accumulated savings are seriously endangered through erosion by income taxes, surtaxes, and death duties. He stated emphatically, that this was, of course, not true of people deriving large current incomes from salaries and business activities. His talk was devoted to investment incomes, the task of investment counsel being to manage existing estates.

He emphasized the impact of estate and gift taxes on large fortunes which must result in a reduction of the wealth and income of subsequent generations, unless each generation can save enough during its lifetime to pay the next estate tax.

In explaining this point, he declared that for the small group of very wealthy investors this became notoriously impossible some years ago. "Even if they save all of what is left of their incomes after income tax and surtax", he said, "they could not save enough to pay the death duty". Each increase in income and surtax rates, each increase in estate and gift taxes, he explained, beings the level lower, above which the investor class as a whole cannot pay death duty out of savings, but has to pay it out of principal.

He said that questions of interest rates and average life expectancy play a large part in the question of which individual estates can accumulate enough savings to pay the death duty, and added:

On the whole it appears probable that unless competent investment management is able to secure an income above the average, or a sizable capital appreciation over the lifetime of any one owner of an estate, the estates of two million dollars and over have ceased to yield any net incomes, and their owners live entirely on principal. Even estates of one million dollars can only survice if their owners spend significantly less than their total incomes.

In conclusion he stated:

The fiscal needs of rearmament are almost certain to intensify the erosion of accumulated savings. This is bound to increase still further the difficulty of the task of investment counsel to help preserve the fortunes of their clients. Nothing but the most careful, painstaking efforts, the greatest ability and integrity, can yield an investment performance sufficiently better than the average to retard, at least for the clients of investment counsel, this process of erosion.

Dean Langmuir, speaking on "Measurement of the Performance of Supervised Accounts," asserted that the only valid test is to compare the values of the securities in the account between two dates when the general level of security prices is shown by their averages to be about the same. He went on to say:

It is entirely fallacious to compare the variations in the market value of an account with the changes in stock market averages due to the inclusion in the normal account of substantial holdings of bonds and preferred stocks. A well-managed account will always show up to less advantage than the averages in a rising stock market because of the bond content in the account; but it will look better than the averages as the stock market declines. But if comparisions are made of the values of the account between two dates at which the market averages are at the same general level, then we have a correct and the only correct means of measurement.

So important is this method of comparison that I advocate the making of special appraisals of funds by investment trusts, trustees of funds, investment counsel and other fiduciary organizations whenever the stock market averages return to levels at which they were on some former date."

Following the business meeting of the Investment Counsel Association of America, on Dec. 16 it was announced that the present officers and members of the Board of Governors will be continued in office until May, 1941 when the next Annual Meeting will be held.

Present officers are:

Dwight C. Rose of Brundage, Story and Rose, President;
Douglas T. Johnston of Johnston & Lagerquist, Inc., Vice-President;
John H. G. Pell of John H. G. Pell & Co., Inc., Treasurer;
A. Vere Shaw of A. Vere Shaw & Co., Secretary.

Members of the Board of Governors are as follows:

Robert M. Boyd of Boyd & Co., Cleveland, Ohio; Everett L. Harris of Everett Harris & Co., Los Angeles; Douglas T. Johnston of Johnston & Lagerquist, Inc., New York City; John H. G. Pell of John H. G. Pell & Co., Inc., New York City; Dwight C. Rose of Brundage, Story & Rose, New York City; A. Vere Shaw of A. Vere Shaw & Co., New York City; E. E. Sheridan of Sheridan, Farwell & Morrison, Inc., Chicago, Ill.; Philip S. Sweetser of Sweetser, Sheppard & Deakin, Philadelphia, Pa.; Kenneth S. Van Strum of Van Strum & Towne, Inc., New York City; Dean Langmuir of Dean Langmuir, Inc., New York City; Frank C. Van Cleef of Van Cleef, Jordan & Wood, New York City; Carl A. R. Berg of Russell, Berg & Co., Boston, Mass

President Murray of C. I. O. Blames Industry for Lag in Defense Production—Submits Plan to President Roosevelt for Creating New Defense Board and Industry Councils

Philip Murray, President of the Congress of Industrial Organizations, issued a statement in Washington on Dec. 17 saying that the blame for the lag in the defense program should be placed "on the shoulders of industry" and not on labor. Production is lagging, the C. I. O. President said, adding that "the fault lies in the rather stupid method in which it has been distributed and is being administered." His statement explained:

The record will show, I believe, that a few of the larger companies have got almost all of the Government contract business, whilst many of the smaller independent companies are still dawdling in the realm of unemployment and economic business despair.

The foolhardy attempts of certain critics of C. I. O. to place the blame for the lag in defense production with the Walsh-Healey Act, the Labor Relations Act, the Wages and Hours Act, &c., fail to take into account the dismal failure of industry in production for National defense in 1917-18 when none of these so-called restrictions existed.

The basic difficulty seems to be that we have not done a job yet in getting industry to have the proper understanding of what this defense job means to its future and the country's future. Too many heads of industry are approaching the National defense job as one great opportunity to roll up astounding profits—some going so far as to compel the Government to buy them new plant equipment out of which they alone derive the excessive profits.

The full and complete co-operation and participation of industry, labor and Government in each industry as well as nationally are essential factors in the successful and maximum prosecution of National defense.

On the following day (Dec. 18) Mr. Murray submitted to President Roosevelt and his defense advisers a plan for "broadening the scope of the defense program and providing the most effective machinery for its successful execution." The plan proposes the creation of a new National defense board and establishment of management-labor councils for each major basic and vital defense industry. The plan was discussed as follows in United Press, Washington advices of Dec. 18:

Objectives of the project were listed as:

1 To guarantee armament production through the full co-operation of industry, organized labor and Government.

2 To guarantee the production of domestic or non-military goods in adequate quantities to extend the American standard of living through a "more adequate distribution of the National income" and preventing thereby "a chaotic breakdown of our domestic economy when the National defense program is completed."

3 To preserve the basic democratic rights of the American people, including the right of labor to organize and bargain collectively.

The councils which the C. I. O. plan envisages would be composed of an equal number of representatives of management and of union labor in the industry, together with one Government representative who would serve as chairman. Each council would promulgate the aims and scopes of the defense program in its respective industry and would be charged with responsibility to expedite the endeavor.

The councils would be responsible for co-ordinating the facilities of each industry; expand production facilities where they are inadequate; re-employ workers in each respective industry as quickly as the accelerated production pace permits; train workers for defense jobs; reallocate armament contracts; promote industrial peace through perfection and extension of sound collective bargaining relations between management and labor, and force adherence to Federal labor laws by Government contractors.

The duties of the defense board, which would consist of an equal number of representatives from industry and organized labor with the President as chairman, were explained by Mr. Murray as follows:

itized for FRASER
://fraser.stlouisfed.org/

The board shall assist the industry councils in the collection of pertinent data on the aims and scope of the defense program, and the granting and reallocating of armament contracts, facilitate the program's successful execution by acting as an appeals agency for the several industry councils, and co-ordinate the work of the councils by serving as a clearing house for inter-industry matters.

A. F. of L. President Green Says American People Must Not be Stampeded Into Forcing War Economy on Nation in Peace Time—Federation Is Committed Against Defense Strikes and Ready to Make Reasonable Sacrifices

William Green, President of the American Federation of Labor, appealed on Dec. 16 to the American people "to keep their heads and exercise sound judgment" so that "we must not be stampeded into forcing a war economy upon a Nation in peace time." Speaking on "Labor and National Defense" in a radio broadcast from Washington, Mr. Green asked that greater representation be given to labor in the formation of defense policies "as a step toward closer and more efficient cooperation." After declaring that the A.F. of L. is meeting the demands of the National emergency, Mr. Green stated in part:

I challenge any one to point to a single request for help and cooperation from the Government of the United States which has not received an instant and favorable response from the leaders of the American Federation of Labor. I challenge any one to point to a single strike by any American Federation of Labor union which has delayed or impeded the National defense program.

Regarding the Federation's National defense policy, Mr. Green said:

We stand four-square in support of the National defense program. We commit ourselves to avoid strikes, not only for trivial reasons, but for scarcely any cause unless particular conditions become completely unbearable. We are ready to make any reaonable and necessary sacrifices, the sacrifices that the government may be forced to call upon all citizens, to make in the course of events. We say to our government:

"Show us what you want us to do and we will do it. If any sacrifices are necessary, show us why they are necessary and we will cheerfully agree to them. We are with you to the finish. That is the policy of the American Federation of Labor."

Asserting that "the patriotic policy and the actual record of the American Federation of Labor and its affiliated unions in the National defense program merits praise rather than attack" Mr. Green added:

Nothwithstanding the record and the facts which cannot be challenged, we regret to note an anti-labor attitude on the part of some members of Congress, industrialists and others who fail to distinguish the diffrence between peacetime and wartime conditions. It has even been suggested that compulsion and force, both legislatively and othwerwise, be exerted upon labor. These men, some of whom are fundamentally opposed to labor, seem to be trying to develop class hatred at a time when the highest degree of voluntary service and cooperation is the Nation's greatest need. There is no justification for incensing internal warfare at a time when we must be a united Nation.

We are making great progress in our National defense.

In explaining that "the right to strike is a fundamental and a sacred possession of free labor in free countries," Mr. Green said, however, that in the great emergency now faced "it becomes our solemn duty to avoid strikes and to prevent interruption of work in defense industries." He stated:

We must substitute the conference room for the strike field. We must exercise great judgment and self control. Grievances and differences will arise, but even so our duties and obligations as Americans call for settlement of these differences through conference and arbitration, rather than through resort to strike or industrial interruptions of any kind.

Resolutions Adopted by Congress of American Industry Cover Broad Range—St. Lawrence Power Project Opposed—Transportation System Must Remain Private Property—Social Security and Return of Peace Considered

Resolutions presented to and adopted by the 45th annual Congress of American Industry, at its session Dec. 13, related to the proposed St. Lawrence waterway and power project, the use of extra legal methods for enforcement of Federal law, the transportation system, social security, and preparation for the future. The St. Lawrence project, the convention held, should be opposed on the grounds that "it would be uneconomical and unwise in times of peace" and that "it would obstruct the defense program."

With respect to enforcement of Federal law, the Congress resolved that "in the broad interests of society, government must be one of law, and not of men" and "must be guided by established principles—not arbitrary action." The resolution continued:

Various Federal statutes regulating business activity contain penalties as severe as those to be found in the most drastic of our criminal laws. Many of these statutes are experimental, many are ambiguous and uncertain in the obligations imposed on management, and the severity of the penalties provided is often out of proportion to the seriousness of the offense.

In recent years, furthermore, there has been a growing tendency on the part of certain Government agenices to resort to extra-legal methods for the enforcement of these statutes. In some instances administrative officials have devised and imposed new penalties beyond those provided by law. One such penalty, for instance is the denial to vendors of their privilege to do business with the Government while waiting opportunity in court to test the validity of decision of the National Labor Relations Board.

Again, efforts have frequently been made to invoke the threat of criminal prosecution for the sole purpose of coercing compliance with administrative orders or decisions, even though such orders and decisions may later be adjudged to have been arbitrary and unwarranted by law. Abuse of power to force compliance by the threat of criminal prosecution constitutes oppression which is incompatible with the principles of American law and justice.

In the interests of amicable and expeditious settlement of disputes between citizens and their Government, it is essential that government be by law and not by individuals. Conduct prohibited by statute should be clearly defined; penalties should be commensurate with the seriousness of the violation, and only those penalties provided by statute should be imposed. Industry has never opposed the imposition of penalties necessary to obtain enforcement of the public will as expressed in the law.

Concerning transportation, the Congress declared that private ownership, planning and operation must be maintained in order to continue "the high level of efficiency attained" in this field. It resolved that:

Any adjustments necessary to meet the requirements of National defense should be undertaken with the full cooperation of all elements of the transportation system, together with the sympathetic cooperation of the ICC.

Other resolutions follow:

Social Security

The Congress of American Industry recommends that at the present time there should be no basic changes in the Social Security Program. In order to bring the present program more nearly into conformity with sound financial and administrative principles, the Congress:

(1) Reaffirms the pay-as-you-go principle. The payment of all current benefits should be financed through current taxes so that the revenue derived from those taxes will not exceed the expected amount of benefit disbursements.

(2) Urges the continuation and extension of the policy under which each State has wide latitude in enactment and administration of unemployment compensation laws.

(3) Believes that sound experience rating has substantially contributed to the regularization of employment and should be provided in all State laws.

(4) Recommends that each State make provision under its unemployment compensation law so that employees inducted into the armed services will retain any rights which they may have at the time they are inducted into the service, and that similar provision be made under the Federal Old Age and Survivor's Benefit Insurance Act.

Preparing for the Future

In order to meet the inevitable international economic competition when peace comes, as well as the present problems of foreign trade under disturbed world conditions, steps should be taken now to insure informed, prompt and mobile action in a changing world.

Means should be provided to promote our foreign trade and at the same time protect American markets for American producers.

We believe that action should be taken:

(1) To restore to the Congress its constitutional control over the regulation of foreign commerce and the protection of American producers.

(2) To protect American industry, labor and agriculture from destructive foreign competition of nations employing low-wage or forced labor, depreciated currencies or other means to invade our domestic markets.

(3) To protect all the products of the labor and farms of America from competitive foreign products, whether dutiable or free, at least on the basis of American costs of production and marketing under American standards and wage levels.

Congress of American Industry Hears Addresses of Lewis Douglas, Charles R. Kettering and Wythe Williams—Various Views of Future Presented

Addressing the 45th annual Congress of American Industry, meeting in New York Dec. 13, Lewis W. Douglas, President of Mutual Insurance Co. of New York, declared that the European war, unlike other wars, is an effort by the Axis Powers to sweep away all human freedom and liberty and to crush out everywhere all elements of kindly living. He contended that if the Axis forces should succeed in sweeping the British fleet from the seas and dismembering the British Empire, the United States would be the most vulnerable of nations. In this regard he forecast:

Should this calamity occur we would be encircled in the Pacific, restricted in the Atlantic, circumbscribed to the south of us by the establishment of puppet governments similar to those that have been established in Europe, taking their orders from Central Europe or by governments openly swearing allegiance to Berlin, and we would then be alone in the world, confronted by Powers aimed at recasting the civilization of the world, controlling all of two continents, a part of the third, holding under their dictation all of the raw materials necessary not only to subsistence, but to the successful enforcement of their will, operating industrial facilities with a capacity greater than ours, shipbuilding facilities many times in excess of our productive possibilities, manned by what one might almost call conscript labor, and all of it, all of the raw materials, industries, shipyards, airplane factories controlled by a State whose purposes are world power and world revolution, and it is for those who take a different view of the matter to demonstrate that this will not be so, to prove that this will not be even a possibility, and to show beyond question that the policy they advocate involves no risk, that the record is false, and that the open declarations of intent of Herr Hitler's Germany and its allies are lies.

A note of optimism was introduced by Charles R. Kettering, Vice-President in Charge of Research of the General Motors Corp., at the meeting of the Congress Dec. 13. Discussing "The World Ahead," Mr. Kettering urged members of the Association to adopt "a youthful view that looks toward the rising sun of tomorrow with the same kind of intelligence and activity that they put into their regular business instead of looking at the setting sun of what is past." He said:

We are looking backwards too much. We think the world is finished, and it hasn't even started. This war will disappear. Other wars have disappeared, and out of the thing has been a continual upbuilding of the things that the world will provide for them.

He also said, earlier in his remarks:

Now we have a very peculiar thing in this country, unknown in any other country, I believe, and that is we are troubled with excesses. We have excesses of men, material and money, and I should judge from what I have heard today there might be an indication of excess of debt.

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

The only reason you have all three of these excesses, and probably the fourth, is because we haven't got enough projects, and projects are just the beginning of another type of product. You have to start to grow a product like you do anything else, and I do not think that industry goes back to the composing far enough to recognize that it doesn't yet know how to properly raise industrial children, and I think that if we try to raise human children the same way we do industrial children, a baby nine months old would have to be earning its living.

The world as we have known it is no more, declared Wythe Williams, editor of the "Greenwich Times," who addressed the Congress Dec. 13. Among the problems to be faced when peace returns to the world, he listed: what to do with excess industrial capacity created for war purposes; where to find jobs for men trained to produce war products; what to do about the enlarged Federal debt; who is to own Government-built defense plants; what is the future of the gold standard and the great gold hoard in the United States.

Services for Late British Ambassador in Washington—Lord Lothian's Ashes Placed in Arlington National Cemetery—Prime Minister Churchill Thanks Secretary Hull for Sympathy

Funeral services for the Marquess of Lothian, British Ambassador to the United States, who died on Dec. 12, were conducted on Dec. 15 at the Washington Episcopal Cathedral of St. Peter and Paul. The rites were attended by American and British officials and members of the diplmatic corps. President Roosevelt, who was en route to Washington from his Caribbean cruise, was represented by Stephen Early, White House Secretary. Following the Cathedral services the body of the late Ambassador was taken to Fort Lincoln, where it was cremated. The ashes were received at the Arlington National Cemetary on Dec. 16, and placed, with full military honors, in the vault under the mast of the battleship Maine, to remain until arrangements can be made for final disposition.

Prime Minister Churchill of Great Britain on Dec. 14 sent a telegram to Secretary of State Cordell Hull expressing appreciation for the Secretary's message of sympathy on the death of Lord Lothian. In his telegram the Prime Minister described the death of Lord Lothian as a "cruel blow" to England. The telegram, made public on Dec. 18, was contained as follows in Washington advices, that day, to the New York "Times" of Dec. 19:

London, Dec., 14, 1940.

Mr. Cordell Hull,
Secretary of State of the United States of America,
Washington, D. C.

I deeply appreciate your message about Lord Lothian. His loss is a cruel blow to this country and will be profoundly regretted by all who have the cause of Anglo-American friendship at heart.

WINSTON S. CHURCHILL.

Lord Lothian's death was referred to in these columns Dec. 14, page 3498.

Death of Nathaniel B. Dial, Former United States Senator from 1918 to 1925

Nathaniel Barksdale Dial, who served in the United States Senate from 1918 until 1925, died on Dec. 11 at his home in Washington, D. C., following a heart attack. He was 78 years old. The following regarding Mr. Dial's life is from a Washington account, Dec. 11, to the New York "Times" Dec. 12:

Mr. Dial was born in Laurens County, S. C., and was educated at Richmond (Va.) College and Vanderbilt University and then studied law at the University of Virginia. He began practice in Laurens in 1883 and was for a time a member of Haskell & Dial, later becoming a partner in Dial & Todd.

Mr. Dial organized and was President of the Ware Shoals Manufacturing Co., the Georgia-Carolina Power Co., the Laurens Glass Works, and the Laurens Oil Mill. He was President of the Enterprise National Bank the Laurens Cotton Mills, the Reedy River Power Co., the L-Bonded Warehouse, the Home Trust Co., and the Sullivan Power Co.

In 1887 Mr. Dial became Mayor of Laurens, holding that post until 1891, and again was elected Mayor in 1895. He was a member of the State Democratic Executive Committee for many years. In 1912 he first became a candidate for the United States Senate, but was defeated. In November, 1918, was elected to the office, serving until 1925.

Death of Frederick F. Lyden, Former Secretary of Association of Stock Exchange Firms

Frederick F. Lyden, former Secretary of the Association of Stock Exchange Firms, died on Dec. 18 in the Booth Memorial Hospital, in New York City, from a heart attack. He was born in Denton, Md. and was 71 years of age. Col. Lyden had served as Secretary of the Association of Stock Exchange Firms for 14 years, from March 1924 until July, 1938. In the "Wall Street Journal" of Dec. 19, it was stated that Col. Lyden's first connection in Wall Street was with Wasserman & Co. From the paper indicated, we also quote:

From 1916 until 1919 he was with Paine, Webber & Co. He started the Pacific Coast operations of A. A. Housman & Co. (now Merrill Lynch, E. A. Pierce & Cassatt) and extended their wires to the Coast in 1922-1923.

But Col. Lyden was best known to the present financial generation for his work as Secretary of the Association of Stock Exchange Firms, to which position he was appointed by the Board of Governors on March 7, 1924. He served under several Presidents and continued as Secretary until his retirement in July, 1938, during which time the Association enjoyed tremendous growth in size and in influence. Despite his retirement, Col. Lyden maintained an office downtown although his interests turned toward his native Maryland. He had bought his old birthplace and ran it as a farm where he spent as much time as possible in the last few years of his life.

It is stated that he held a Colonel's commission from Governor Ruby Laffoon of Kentucky.

William Fellowes Morgan Sr. Resigns as President of Church Pension Fund—To Continue as Trustee—Bishop Davis of Buffalo Elected Successor—Operations Summarized

The resignation of William Fellowes Morgan Sr. as President of the Church Pension Fund of the Protestant Episcopal Church was accepted by the Board of Trustees at their recent annual meeting. Mr. Morgan recently celebrated his 80th birthday. Bishop Cameron J. Davis of Buffalo was elected to succeed him as President of the Fund of which J. P. Morgan is Treasurer. Bishop Benjamin M. Washburn of Newark was elected a Vice-President. The other officers of the Fund who were reelected are Frank L. Polk and Bradford B. Locke as Vice-Presidents and Robert Worthington as Secretary. Mr. Morgan will remain on the Board of Trustees. He was one of the original incorporators of the Fund in 1914 together with Bishop William Lawrence of Boston whom he succeeded as President in 1931. From an announcement issued by the Church Pension Fund we also take the following regarding its operations:

In reporting to the Trustees, the retiring President pointed out that the assets of the Fund have grown from $10,772,000 at the end of its first fiscal year in 1917 to a present total of almost $35,000,000 and stated that the present market value of its investments exceeds their book value by about $1,500,000. He remarked upon the fact that the Fund has not only carried out every promise during the varying conditions of the last 24 years but is now paying pensions in a total amount 40% greater than called for in its contracts. The present pension roll amounts to $1,370,000 a year covering about 2,500 clergymen, widows and orphans who are now beneficiaries of the Fund. Since inception, the Fund has paid out over $19,200,000 in pension benefits.

"The main problem with which we are faced," Mr. Morgan said, "is the problem of interest earnings. In 1939 the average earned on the Fund's reserve liabilities was 3.08%. The final result for 1940 is not yet known but is expected to be about the same. It is far better, however, to adhere to a policy of investing for safety of principal than it would be to sacrifice quality in an attempt to secure an advantage in interest income which might prove to be temporary." He expressed the hope that the Fund's favorable investment position, with about 27% invested in United States Treasury obligations and a substantial short-term position, would react to the ultimate advantage of the Fund.

Reporting on the Fund's subsidiaries, Mr. Morgan stated that the Church Life Insurance Corp., organized in 1922 to issue low cost life insurance and annuities to Episcopal clergymen and active layworkers of the Church, continues to enjoy a ratio of assets to liabilities which is conspicuously favorable among life insurance companies. It will report assets at the end of this year of over $6,000,000 which is approximately $1,000,000 in excess of its liabilities. The corporation has $26,000,000 of insurance in force and outstanding annuity contracts calling for the payment of $444,000 a year.

Mr. Morgan also announced the recent acquisition by the Church Pension Fund of ownership and control of the Church Properties Fire Insurance Corp. which insures only the property of the Episcopal Church. He said the Fund's investment in the fire company was about $370,000 whereas the fire company itself has a capital and surplus of about $438,000. It now has over $95,000,000 of insurance in force and covers about 3,250 Episcopal churches as well as certain other ecclesiastical institutions. The management reports that in the last five years it has saved the Episcopal Church about $150,000 in the cost of carrying its insurance.

Allan Sproul to Become President of New York Federal Reserve Bank on Jan. 1—Succeeds G. L. Harrison, Who Will Head New York Life Insurance Co.—L. R. Rounds Made First Vice-President of Bank

Allan Sproul, First Vice President of the Federal Reserve Bank of New York, will become President of the institution on Jan. 1 succeeding George L. Harrison, it was announced on Dec. 19 by the Board of Directors of the Reserve Bank, who acted with the approval of the Board of Governors of the Federal Reserve System. The Bank also announced that Leslie R. Rounds, Vice-President, will succeed Mr. Sproul as First Vice President, effective Jan. 1. Mr. Sproul will complete the unexpired portion of Mr. Harrison's five-year term as President of the Bank; Mr. Harrison's term began March 1, 1936 and terminates March 1, 1941. Mr. Harrison, who will become President and chief executive officer of the New York Life Insurance Co. on Jan. 1, had planned to resign from his bank post last July, but at the request of the Reserve Bank's Board of Directors deferred the assumption of his new office because of the extraordinary conditions then prevailing; this decision was mentioned in these columns of June 29, 1940.

The following sketches of the careers of Mr. Sproul and Mr. Rounds were made available by the Bank:

Allan Sproul has been associated with the Federal Reserve System for 20 years; for ten years with the Federal Reserve Bank of San Francisco, and for ten years with the Federal Reserve Bank of New York. Since March 1, 1936, he has been the second executive officer of the Federal Reserve Bank of New York with the title of First Vice-President.

Mr. Sproul was born March 9, 1896, in San Francisco, Cal. He was graduated from the University of California in 1919, completing his college course after serving in the United States Army during 1918, as a Second Lieutenant-pilot in the Air Service.

In September 1920 he entered the employ of the Federal Reserve Bank of San Francisco as head of the Division of Analysis and Research. In 1924 he became Assistant Federal Reserve Agent and Secretary of the bank and continued in these offices until 1930.

During this period he became acquainted with George L. Harrison, whom he will succeed as President of the Federal Reserve Bank of New York on Jan. 1, 1941, and Mr. Harrison asked him to become an officer of the New York bank. Mr. Sproul joined the Federal Reserve Bank of New York in March 1930. His first office there was Assistant Deputy Governor and

itized for FRASER
://fraser.stlouisfed.org/

Secretary, his work as Assistant Deputy Governor being largely in the foreign function of the bank. During 1934 and 1935 he was Assistant to the Governor and Secretary, and beginning in April 1935 he also was in charge of the foreign operations of the bank. In January 1936 Mr. Sproul was named a Deputy Governor, and in March 1936 he was appointed to the newly created office of First Vice-President. In this office, Mr. Sproul has been chiefly concerned with the formulation of policy and with the general administration of the bank, and at times has acted as chief executive officer of the bank in the absence of the President. He did not relinquish his supervision of the foreign operations of the bank until 1937, however, and from September 1938 until November 1939 he was in direct charge of open market operations in bills and securities. During this latter period he was also Manager of the System Open Market Account, an office of the Federal Open Market Committee which directs the open market operations of all of the Federal Reserve Banks.

Mr. Sproul will be the third chief executive officer of the Federal Reserve Bank of New York. The late Benjamin Strong was Governor of the bank from its opening on Nov. 16, 1914, until his death in 1928, and Mr. Harrison has been the chief executive officer of the bank since November 1928, first with the title of Governor and, since March 1, 1936, with the title of President.

Leslie R. Rounds has been a Deputy Governor or Vice-President of the Federal Reserve Bank of New York since 1928 and in recent years has had charge of the large operating departments of the bank including accounting and administration, cash and collections, government bond and safekeeping and loans and credits.

Mr. Rounds was born at Kennebunkport, Me., in 1886. Beginning in 1903, he worked for railroads, lumber, and paper companies, and from 1912 through 1916 was accountant and office manager of Hiram Ricker & Sons.

Mr. Rounds entered the employ of the Federal Reserve Bank of New York in August 1917, and became an Assistant Cashier in 1918. Subsequently, he served as Manager of the Accounting Department, Controller of Accounts, and General Auditor, prior to his appointment as Deputy Governor in 1928. Mr. Rounds was intimately concerned with the establishment of procedures in the Federal Reserve Bank and System in the period of great expansion of the work of the Reserve Banks during the last war, and has had experience in most of the various phases of Reserve Bank operations since that time.

Members of 1941 Nominating Committee of New York Stock Exchange Presented—To Be Voted on Jan. 13

The 1940 Nominating Committee of the New York Stock Exchange has presented the following nominations for member of the Nominating Committee for 1941:

Four members of the exchange:

Harold C. Mayer,	Bear, Stearns & Co.
H. Van Brunt McKeever,	Goodbody & Co.
William A. Pidgeon,	Jackson & Curtis
John B. Shethar,	at Wellington & Co.

Two allied members or non-members of the Exchange residing in the Metropolitan area of the City of New York who are general or limited partners in member firms engaged in a business involving direct contact with the public:

Roscoe C. Ingalls,	Ingalls & Snyder
Maynard C. Ivison,	Abbott, Proctor & Paine

One member or allied member or non-member of the Exchange residing outside of the Metropolitan area of the City of New York who is a general or limited partner in a member firm engaged in a business involving direct contact with the public:

Sidney P. Clark,	E. W. Clark & Co.

The election of members of the Nominating Committee will be held on the Floor of the Exchange on Jan. 13, 1941.

President Lyon of Valparaiso Stock Exchange Guest of President Martin of New York Stock Exchange

Daniel J. Lyon, President of the Valparaiso Stock Exchange, and his son Daniel Lyon Jr., were guests on Dec. 17 of William McC. Martin Jr., President of the New York Stock Exchange. Mr. Lyon and his son inspected the trading facilities on the floor of the Stock Exchange, and also, the Exchange's ticker and quotation equipment, as well as the facilities of the Stock Clearing Corporation. Mr. Lyon is visiting New York for the month of December. Following a brief visit to Washington early in January he will return to Valparaiso.

Eleven Sloan Fellows Visit New York Stock Exchange

Eleven Sloan Fellows from Massachusetts Institute of Technology, and Professor Wyman P. Fiske, Director, representing the Alfred P. Sloan Sponsored Fellowship Program, visited the New York Stock Exchange on Dec. 19 as part of a week of industrial visits and conferences. They were guests of William McC Martin Jr., President of the Exchange.

The principal curriculum of the Sponsored Fellowship Program, which is offered with the aid of a grant from the Alfred P. Sloan Foundation as a service to industry in the training of young executives, includes a series of conferences with representatives of management, labor and Government. The object of the conferences, says the announcement issued by the Stock Exchange, is to bring to the students, who have been selected as outstanding junior representatives of certain diversified industries, the viewpoints of active business men with respective to some of the important problems which are facing industry today. Average age of the students is about 30 years. Regarding their visit to the Exchange, an announcement also said:

After a morning's discussion with Mr. Martin of the Exchange's administration and functions, the group held conversations with various brokers on the floor, and witnessed the transaction of orders in both shares and bonds. A Tate Smith, Special Assistant to the President, escorted the group during their tour of the trading floor.

Following luncheon with officers and department heads of the Exchange, the students adjourned to the Department of Member Firms, where Edward C. Gray, Director of that division, explained to them the protective controls and safeguards which are today set up by the Exchange.

Exploring the work of the Committee on Stock List, Professor Fiske and his student group were addressed by Phillip L. West, Acting Director of the Stock List Department, on some aspects of the securities business, such as listing problems, corporate reports to stockholders and the public, as well as the Exchange's general relations with listed companies.

Four Elected to Membership in New York State Chamber of Commerce

The Chamber of Commerce of the State of New York, at its monthly meeting Dec. 5, elected four to membership in the Chamber. They are:

Edgar S. Bloom, President, Atlantic Gulf & West Indies Steamship Lines.
C. Douglas Dillon, Vice-President and director, Dillon, Read & Co.
John T. Harrison, partner, Flynn, Harrison & Conroy, Inc.
Fabian L. Russell, President, Saugerties Manufacturing Co.

Pedro Martinez Fraga Resigns as Cuban Ambassador to United States

Announcement of his resignation as the Cuban Ambassador to the United States was made in Washington on Dec. 9 by Pedro Martinez Fraga, who said that the resignation has been accepted by President Fulgencio Batista of Cuba. In a statement made public by the Cuban Embassy, Mr. Fraga said that "my resignation is based on reasons of a personal order."

Kuhn, Loeb & Co. to Admit Two to Partnership—P. M. Stewart and R. F. Brown to Become Members Jan. 1

Kuhn, Loeb & Co., New York City, have announced that they propose to admit to partnership as of Jan. 1 Percy M. Stewart and Robert F. Brown. Both Mr. Stewart and Mr. Brown have been associated with the firm for a number of years and have heretofore held single power of attorney for the firm. The following regarding them is from an announcement made availavle Dec. 19:

Mr. Stewart was born in New York City Dec. 29, 1890, and educated in the public and high schools of that city. He entered the employ of Kuhn, Loeb & Co. in September, 1906, and has been with them ever since, occupying various positions during that period. He has recently been manager of the syndicate department. He has also been active in various organizations identified with the investment banking field and is at present a member of the Industrial Securities Committee of the Investment Bankers Association. He is also a member of the board of governors of the Bond Club of New York.

M. Brown was born in New York City April 1, 1896, and attended public and high schools of that city. He became associated with United States Mortgage & Trust Co. in June, 1914, and was appointed successively Assistant to the President, Secretary, and Vice-President, resigning from the latter position in June, 1929. He was associated with Halle, & Stieglitz, members of the New York Stock Exchange, from January, 1930, to December, 1931. He has been with Kuhn, Loeb & Co. since January, 1932. Identified with the reorganization of many railroad and industrial companies, Mr. Brown is a director of Gulf, Mobile & Ohio RR. Co. and Railway & Utilities Investing Corp.

Richard C. Brockway Appointed Director of New York State Employment Service

Appointment of Richard C. Brockway to the post of Director of the New York State Employment Service, effective Dec. 16, was announced on Dec. 15 by Milton O. Loysen, New York Executive Director of the Division of Placement and Unemployment Insurance, New York State Department of Labor. Mr. Brockway, who is 32 years old, has been Acting Director of the Employment Service, the Placement Bureau of the Division of Placement and Unemployment Insurance, since the resignation of Robert W. Boyd last April 1. He assumed responsibility as Acting Director of the Employment Service last spring at a time when it was beginning the most intensive and nationally important work of its history, recruiting workers and assembling data on labor supply and industrial conditions for the national defense program—work which in the first nine months of 1940 resulted in the placement of nearly 256,000 workers in private industry, as compared with 202,000 in the entire year of 1939, Mr. Loyren's announcement said, and added:

Mr. Brockway's appointment is significant in view of the fact that a comprehensive survey of Employment Service operations at New York City has just been completed. A new plan of organization, now being considered after some months of study by the Division of Placement and Unemployment Insurance and Social Security Board experts, will rely largely on results of a study of opinion among employers, organized labor, and the Employment Service staff.

Mr. Brockway has been with the State Employment Service since January, 1938, and served in its field and administrative units until early 1939, when he was named Administrative Assistant to Mr. Loysen.

G. E. Talmage Jr. Appointed Director of Bureau of Water Carriers of ICC—Ernst Holzborn Made Assistant Director

The Interstate Commerce Commission, through its Secretary—W. P. Bartel—announced at Washington on Dec. 19 the appointment of George E. Talmage Jr., of New York, N. Y., as Director, and of Ernst Holzborn, of New Orleans, La., as Assistant Director, of its Bureau of Water Carriers. The announcement said:

Mr. Talmage was born in Schenectady, N. Y., in 1899 and is a graduate of Rutgers University. He has had about 20 years' experience in marine transportation, serving in the operating as well as the traffic department. In 1936 he was acting Chairman of the Intercoastal Steamship Freight Association, and has served on various committees of that Association and its predecessor, the United States Intercoastal Conference.

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

Mr. Holzborn, a native of Mobile, Ala., was born in 1895 and was graduated from the Mobile Military Institute. He has been engaged in various branches of water transportation for nearly 30 years at Mobile and New Orleans. He was one of the organizers of the Gulf Intercoastal Conference and was actively connected with it from 1927 to 1939. From 1928 to 1932 he was Chairman of the Mobile Steamship Association. From 1932 to 1940 he served as Gulf manager for a number of important steamship companies.

Robert P. Patterson Appointed to New Post of Under-Secretary of War

President Roosevelt on Dec. 19 appointed Robert P. Patterson, Assistant Secretary of War, to the newly-created post of Under-Secretary of War. The Senate on the same day confirmed the nomination. Mr. Patterson was appointed Assistant Secretary of War last July, as was reported in our issue of July 27, page 493.

The bill authorizing the President to appoint an Under-Secretary of War to serve during an emergency, including the present limited one, was reported signed by Mr. Roosevelt on Dec. 17. It had passed the Senate on Sept. 30 (reported in these columns of Oct. 5, page 1976) and the House on Dec. 5. The measure provides that the Under-Secretary, who will receive $10,000 a year, will be next in succession to the Secretary and will perform such duties as the Secretary prescribes.

Home Mortgage and Investment Services of Federal Savings and Loan Associations Available to 94% of All Counties in Country—1940 Figures of Activity

The home mortgage and investment services of the Federal savings and loan associations are now available to 94% of all the counties in the United States, according to an announcement issued Nov. 30 in connection with the forthcoming annual report of the Federal Home Loan Bank Board. The following from the report is made available:

Nearly 2,900 counties, or 94% of all counties in the United States, fall either wholly or in part within the 50 mile lending radius of these institutions. Measured by volume of assets, the West, the South and the Middle West (with the exception of the Chicago area) show a much higher proportion of Federal associations to all savings, building and loan associations than the Northeast. This is due in part to the organization of new Federal associations in sections of the country which had inadequate home financing facilities before 1933—one of the objectives of the Act authorizing the establishment of Federal savings and loan associations.

With the issuance of five Federal charters to converted associations in New Jersey during the year, Federal associations are now operating in all States and in Hawaii, Alaska, and the District of Columbia, says the report.

It is indicated that the progress of the Federal associations continued during the fiscal year 1940; report cites five examples of increased strength and activity of those home finance institutions:

Investments of the public held in the 1,429 associations operating under Federal charter on June 30, 1940, totaled $1,268,000,000 as compared with $991,000,000 for the 1,386 associations listed the year before. Their number of individual investors grew by 20% in the 12 months.

These institutions made home mortgage loans amounting $458,000,000, an increase of 37% over the preceding period.

At the same time they repurchased $21,500,000 in Government investments in their shares, more than three times the amount of the year before and bringing the Government investment down to only 13% of their total.

Their combined assets reached $1,729,000,000, an increase of 19.9% over the figure of the year before.

They were able to strengthen their cash position as well as their reserves.

The Board's announcement in the matter further said:

At the end of the fiscal year, the roster of Federal supervised private thrift and home finance associations embraced 633 institutions which were newly organized since the enabling act of Congress in 1933 and 796 old established institutions which voluntarily converted to national charter. Practically all the new Federal associations were organized in the 1934-1936 period.

The net addition of 43 associations during the year was the result of 64 charters issued and 21 cancellations of existing charters. Of the new charters, 62 were for conversion of State associations to Federal charter and only two for newly organized institutions. Most of the cancellations were due to merger with other Federal associations. The conversions during the year were concentrated largely in Pennsylvania, Wisconsin, Indiana, and New Jersey.

Federal Savings & Loan Insurance Corp. Has Financially Aided 15 Impaired Associations Since 1934—No Insured Investor Lost Any Part of Investment

Out of the 2,259 savings, building and loan associations in every State, the District of Columbia and territorial possessions of the United States, whose investors have had protection by Federal insurance of accounts since 1934, only 15 have had difficulties requiring financial assistance by the insuring agency, the Federal Home Loan Bank Board reported on Nov. 30. According to the Board three of these impaired associations voluntarily liquidated on a 100% basis, after receipt of cash aid from the Federal Savings and Loan Insurance Corporation, paying all investors in cash immediately. The Board's advices continued:

Six institutions resumed regular operation under new management, and three, after restoration of their capital, were merged with strong insured institutions in their communities. Cash assistance in all completed settlements from the creation of the Insurance Corporation totals $937,199, including recoveries of $18,107. Outstanding additional contingent commitments of $304,000 have been made to these institutions. In all these cases not a single insured investor lost any portion of this investment.

Cash assistance to these institutions has been given under a law authorizing the Insurance Corporation, at its discretion and within practical limits, to aid insured associations in trouble in order to prevent a default, or to restore an institution in default to normal operation. The Corporation has other broad preventive powers to avert danger from such institutions before it has become serious.

During the same six-year period the Corporation also was called on to fulfill its guarantee to investors in the cases of three associations which were closed for liquidation by supervisory authorities. The Insurance Corporation paid investors $500,000 in the form of new accounts in eight strong insured associations, since they preferred this settlement over the option of receiving cash and short-term debentures of the Corporation. The final cost to the Corporation in these cases will, of course, be smaller than the insurance liability, depending on the amount realized in the sale of assets. These various settlements, spread through 10 States, have affected some 19,000 shareholders and safeguarded assets of $26,000,000. Four other cases are pending.

At the end of September the Federal Savings and Loan Insurance Corporation was insuring accounts in 2,259 savings, building and loan associations, holding combined assets of nearly $2,800,000,000. The number of insured associations is steadily rising.

The forthcoming Eighth Annual Report of the Federal Home Loan Bank Board will have a section on this phase of the work of the Federal Savings and Loan Insurance Corporation.

New Home Financing in October Accounted for Largest Part of Funds Advanced by Savings, Building and Loan League Associations

The United States Savings and Loan League reported on Dec. 8 that in October, for the second time this year, the loans granted by savings, building and loan associations for construction of new houses represented the largest disbursement made for any purpose. The League reports that $41,610,000 of the October total loan volume of $114,400,000 channeled into the financing of new homes. This was 36.37% of it, the largest proportion of their loan volume so used in any month in the past 10 years. The League's announcement further stated:

The October loan volume maintained the substantial margin over the same month of 1939 which has been characteristic of the entire year, representing an increase of 22.6% over last October. A seasonal increase of 2.3% over September of this year was also achieved. This was the seventh successive month in which the savings and loan disbursement exceeded $100,000,000 and the fifth in 1940 to exceed $110,000,000.

The rising tide of construction lending is due not only to an increased demand for new housing, according to Paul Endicott, President of the League, but also to the fact that an increasing number of savings and loan institutions are in a position to make construction loans today. For the past two or three years methods of handling construction loans and proper safeguarding of mortgagee funds so invested have been one of the chief concerns of the operators in the savings and loan business. A committee of savings and loan men devoted to Construction Loan Policies and Procedures has been at work since 1939.

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

Purpose—	*Est. Loans Made by All Associations in the United States*	*Percent of Total*
Construction	$41,610,000	36.37
Repair and modernization	5,756,000	5.03
Home purchase	40,771,000	35.63
Refinancing	16,840,000	14.72
Other purposes	9,423,000	8.23
Total	$114,400,000	

Average Savings in Savings and Loan Associations $799, Says FHLBB—98% of Accounts Less Than $5,000

The blanket of safety covering the savings of investors in insured savings and loan associations is brought out by a section in the forthcoming eighth annual report of the Federal Home Loan Bank Board, which shows that only 2% of the accounts in these institutions exceed the $5,000 insurance protection limit provided by law, according to an announcement issued by the Board on Nov. 16. The average amount of savings held in these associations is $799, says the Board. It also states that 98% of the accounts have less than $5,000 each in them and therefore are fully protected against loss. More than 2,650,000 investors in the associations have this protection through the Federal Savings and Loan Insurance Corporation, which is administered by the Federal Home Loan Bank Board. Further details were reported by the Board as follows:

During the past fiscal year the Insurance Corporation further extended its facilities and safeguards as the number of insured associations rose from 2,170 to 2,235. Mergers of uninsured associations with insured institutions are not included in these figures, and this fact further emphasizes the spread of insured protection to the small investor.

While such indexes as number of individual investors, amount of savings held, and growth in assets of insured associations moved rapidly upward, perhaps the most striking evidence of the expanded importance of insured institutions was their gain of 41% in home loans made during the fiscal year—for a total of $663,000,000.

"The growth in the volume of savings entrusted to the insured associations, and in the amount of their loans to finance home ownership, testifies to the inherent value of Federal insurance of accounts," the report will say. "When the Federal Savings and Loan Insurance Corporation was created in 1934 its objectives were defined as: the safeguarding of small savings in order to restore and maintain public confidence in thrift and home-financing institutions; and facilitating the recovery of home mortgage lending by reviving the flow of money into savings and loan associations." The degree to which these objectives were attained is apparent from data in the report.

The protection afforded by Federal insurance now covers a larger portion of the savings and loan field than ever before. On June 30, 1940, approximately 58% of the total number of member savings and loan associations of the Federal Home Loan Bank System were insured, holding

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

64% of all assets of these members, compared with 59% of all resources the year before. Assets of insured institutions are approaching the $2,800,000,000 mark.

"One of the beneficial effects of insurance of accounts in these institutions has been an increasing flow of investments from trust funds, fiduciaries and endowments into them," the report continues. "As funds from these sources are mostly of a long-term character, their investment in home-financing institutions is particularly suitable, and insurance is viewed as an added safeguard for their security."

The financial position of the Insurance Corporation itself was again strengthened during the fiscal year. Its total resources increased from $119,400,262 to $124,917,101. The balance sheet as of the end of the reporting period showed $23,620,811 in surplus and reserves in addition to the Corporation's original capital stock of $100,000,000.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made Dec. 17 for the transfer of a New York Stock Exchange membership at $35,000. The previous transaction was at $36,000 on Dec. 10.

The Guaranty Trust Company of New York announced on Dec. 17 the appointment of John P. Langan as an Assistant Auditor.

The Central Hanover Bank and Trust Company of New York, announces the following promotions among the members of its staff:

G. D. Blake, John B. Henneman, C. L. Herterich, J. J. Radley, Jr. and B. W. Read have been elected Vice-Presidents of the company. Robert J. Hancock and Dwight A. Horne have been appointed Assistant Treasurers; and Alfred R. Clark, Edward H. Gerry, Foster M. Hampton, Louis E. Imhof, Charles F. Mapes, Grinnel Morris, G. Stealy Newell and George W. Provost, Jr. have been appointed Assistant Secretaries. J. Wesley Johnston has been made an Assistant Manager of the Business Development Department and Robert P. Furey, an Assistant Manager of the Foreign Department.

R. Baylor Knox, Vice-President of the City Bank Farmers Trust Co. of New York, in charge of their Real Estate and Mortgage Department, and Vice-President of the National City Bank, was elected a Trustee of the Union Dime Savings Bank at the meeting of the Board on Dec. 18. In announcing his election, William L. DeBost, President of the Union Dime Savings Bank, said:

Mr. Knox is one of the well known bankers of the city, having been associated with the City Bank Farmers Trust for 32 years. He brings to the Union Dime a wide experience and knowledge of real estate and mortgage matters. In addition to his banking affiliation, he is a Director of the Hotel Astor Co. and of the Sperry Realty Co.

Mr. Knox succeeds the late John Anderson on the Board of the Union Dime Savings Bank. Following the meeting, which was the annual meeting of the Board, the Trustees and officers of the Union Dime were guests of Mr. DeBost at a dinner at the Metropolitan Club.

James A. Stenhouse, who will retire as Vice-President of the Bowery Savings Bank, New York City, on Dec. 31, was the guest of honor at a dinner by bank officers at the St. Moritz Hotel on Dec. 17. Mr. Stenhouse obtained a position as messenger with the bank in 1894 and, in length of service, is the oldest bank employee. He has been an officer for 20 years. After leaving the Bowery, he will make an extended trip through the West and then return to his home in Mt. Vernon. Henry Bruere, President of the bank, was toastmaster at the banquet.

Funeral services for John J. Barrett, senior partner of the New York brokerage firm of Barrett & Co., and a member of the New York Stock Exchange, were held on Dec. 14 at St. Jean Baptiste in New York City. Mr. Barrett died on Dec. 12, at his home in New York, following a long illness. Born in Galt, Ontario, Canada, 65 years ago, Mr. Barrett was educate at Galt Collegiate Institute. After graduating he combined school-teaching and news reporting in Northern Ontario before becoming a full-fledged reporter in Tonowanda, N. Y. In 1902 he came to New York City and went to work on the New York "Herald" as a financial reporter and later financial editor under the late James Gordon Bennett Jr. He became a member of the New York Stock Exchange on Jan. 7, 1909. He retired from newspaper work in 1909 and joined the stock brokerage firm of Hayden, Stone & Co. of 25 Broad Street. Two years later he formed the firm of Barrett, Rodewald & Co. Mr. Barrett retired from this firm in 1915 and formed the present brokerage house of Barrett & Co. in 1922. Including Mr. Barrett, the firm had three members on the New York Stock Exchange. Mr. Barrett was a member of various clubs and was a direcord of the James Gordon Bennett Memorial Home for New York Journalists.

Representatives of the New York and Baltimore Chapters of the American Institute of Banking held a debate at the New York Chapter headquarters in the Woolworth Building last night (Dec. 20) on the subject, "Resolved, That the United States should abandon the policies incorporated in the Monroe Doctrine." The meeting was the first of four qualifying debates for notional honors. The New York Chapter team, which argued for the affirmative, consisted of Ronald F. Bogle of the Public National Bank & Trust Co., and Arne W. Brogger, Seamen's Bank for Savings, with Joseph Kremer, of Chemical Bank & Trust Co., as alternate. The Baltimore debaters were Anthony L. Di Paula of Mercantile Trust Co., Paul J. Kehoe, Baltimore National Bank, and Frederic Scharper of St. James Savings Bank. Everett J. Livesey, of the Dime Savings Bank of Brooklyn, a member of the board of governors of New York Chapter, presided.

The New York Curb Exchange presented the eighth program of its "Pictorial Parade of American Industry" in the Board of Governors room of the Exchange on Dec. 19. The picture shown was sponsored by The Carborundum Co. and was presented to the audience by Francis D. Bowman, a representative of the company.

The Dime Savings Bank of Brooklyn, Brooklyn, N. Y., will entertain depositors and friends with a program of Christmas Carols, to be sung by The Dime Savings Bank Male Chorus on the morning of Dec. 24, from the balcony encircling the great Dome in the Bank Building, Fulton Street and DeKalb Avenue, Brooklyn, from 11:45 to 12:15 o'clock. The program will be under the direction of Charles O. Banks, organist and choirmaster of St. Luke's Protestant Episcopal Church in Brooklyn. This will be the seventh consecutive Christmas broadcast over Station WMCA by the Male Chorus of The Dime Savings Bank of Brooklyn. During the broadcast, George C. Johnson, Treasurer of the Bank will extend Season's Greetings.

In accordance with its desire to cooperate in the National Defense Program, the Standard National Bank of New York, Woodside, L. I., has organized a special department for the purpose of furnishing financial aid to "Smaller Business."

The employees, officers and directors of the Standard National Bank of New York have been organized into the Standard National Bank Club to carry on its social activities. Monthly dues are paid into the treasury by all, but the directors and officers are not permited to hold office or have a vote. The Bank, however, has agreed to make monthly contributions to the treasury of the Bank Club of a sum equal to the dues collected from its members.

The Federal Reserve Bank of New York announces that the South Side Bank of Bay Shore, Bay Shore, N. Y., has become a member of the Federal Reserve System effective Dec. 12, 1940. The institution, whose President is Freeman T. Hulse and whose Cashier and Trust Officer is Lucius K. Redington, has total resources of approximately $2,000,000.

The Philadelphia Savings Fund Society, Philadelphia, Pa. is observing its 124th anniversary. In noting this "Money & Commerce" of Dec. 14 went on to say:

Organized in 1816, it is the oldest saving fund society in the United States. It has deposits of $350,000,000 and assets of approximately $378,000,000.

S. B. Lloyd is President, I. W. Roberts, J. H. Cheston and D. Cresswell are Vice-Presidents, D. N. Patterson is Secretary, W. G. Bowler, Treasurer, and S. J. Murray, Assistant Treasurer and Comptroller.

The Fidelity Trust Co. of Pittsburgh, Pa., has announced the election of Harold S. Clark to the Board of Directors, to fill the vacancy caused by the death of the late Thomas A. McGinley. Mr. Clark is President of the D. L. Clark Co., Pittsburgh candy manufacturers.

The Fidelity directors also authorized the transfer of $1,000,000 from undivided profits to surplus and $300,000 from undivided profits to reserves. The company's surplus now is $9,000,000; capital stock $2,000,000.

The Peoples-Pittsburgh Trust Co., Pittsburgh, Pa., announces the election on Dec. 12 of a new member of the Board of Directors, Joseph V. Smith. In noting this, "Money & Commerce" of Dec. 14 added:

Mr. Smith is Vice-President and Director of Hubbard & Co., Director of St. Joseph's Hospital and the New York Air Brake Co. and Vice-President of Beall Brothers Supply Company.

According to the annual report of the Girard Trust Co. of Philadelphia, net operating earnings for the fiscal year ending Nov. 30, 1940, were $1,502,495, equivalent to $3.75 per share, or $69,498 greater than last year. Out of these earnings dividends amounting to $1,200,000, or $3 per share, were paid during the year. James E. Gowen, President of the company, in his remarks to the shareholders stated that the undivided profits account as of Nov. 30 amounted to $1,711,153, an increase of $125,710 for the year. The market value of the securities held at the close of the fiscal year exceeded their then aggregate book value of $70,125,593 by $2,656,783. United States Government obligations, both direct and guaranteed, had a total book value of $38,707,010, representing 26.64% of all assets. Of the Federal obligations owned nearly 50% mature within five years while 70.50% fall due within 10 years, the average book value being 100. Quoting from his report, Mr. Gowen further said:

There has been a satisfactory increase during the year in the amount of loans outstanding on the books of the company, and that it has been able to supply commercial and industrial firms in increasing numbers with extension of credit so as to provide working capital with which to meet the increased demand for their products and for the expansion of their manufacturing and merchandising facilities in the national defense. The personal loan department, designed to afford our clients the opportunity of securing funds to meet current needs at reasonable rates of interest, has shown satisfactory growth.

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

Commenting on future earnings of banks and trust companies, Mr. Gowen said:

In contrast to the substantial increase in revenues accruing to commercial enterprises generally as a result of the prosecution of the present preparedness program, it is doubtful whether the gross earnings of financial institutions can be expanded to the same extent. While these institutions can, and are anxious to, extend the credit facilities required to enable industry to supply the additional productive capacity and material necessary to the fulfillment of national defense, they are, in this endeavor, confronted with the competition of instrumentalities of the United States Government which have announced their willingness to advance unlimited funds for this purpose at the extremely low rates of interest now prevailing.

Under such circumstances the maintenance of the net operating earnings of banks and trust companies, even at present depressed levels, is rendered the more difficult by virtue of the augmented Federal corporate income tax already effective and the almost inevitable necessity of increasing the incidence of that levy if the expenditures for preparedness are to be placed upon a pay-as-you-go basis. Furthermore, and of particular importance to your company, is the fact that the volume of funds as to which its services as a fiduciary may be sought is constantly being lessened through the increased measure of Federal gift and inheritance taxes.

The First National Bank of Wilmerding, Pa., announced on Dec. 12 the election of S. G. Down and R. O. Yearick (both officials of the Westinghouse Air Brake Co. of Wilmerding) as directors to fill two vacancies on the Board. The Pittsburgh "Post Gazette" of Dec. 13, from which this is learned, added:

Mr. Down is First Vice-President and a director of the air brake company and holds a number of official positions and directorships in other companies.

Mr. Yearick is Secretary and Acting Vice-President of Westinghouse Air Brake. He is also a director of the Pitt National Bank.

Stockholders of the Colonial Trust Co. of Baltimore, Md., at a special meeting on Dec. 13 unanimously approved the sale of the company's banking, safe deposit and trust business to the Fidelity Trust Co. of the same city. We quote below the following from the Baltimore "Sun" of Dec. 14, from which this is learned:

Laurence M. Miller, President of the Colonial, will become a Vice-President of the Fidelity Trust Co., effective Monday (Dec. 16).

Barron P. Lambert, Vice-President of the Colonial, Chairman of its Trust Committee and a member of the Board, will join the Fidelity later in an advisory capacity in its trust department.

Eventually, as the transfer of the safe deposit and trust business is completed, Harvey L. Hall, Vice-President and Trust Officer, and William B Alexander, Secretary and Treasurer of Colonial, also will become associated with the Fidelity, as will several of the Colonial's employees.

The sale of the Colonial's banking business, without the company's real estate, has been approved by the State Bank Commission, the Federal Reserve Bank and the Federal Deposit Insurance Corp., it was announced.

Liquidation of the remaining assets of the Colonial Trust Co., including the ultimate sale of the building, at 5 West Saratoga Street, will be carried out gradually. A distribution to Colonial stockholders of more than $15 a share is indicated.

Effective as of 1 p. m., tomorrow, the Fidelity Trust Co. will take over banking and trust business of the Colonial, and at the opening of business Monday its banking and trust business will be conducted from the office of the Fidelity Trust Co.

C. J. Stilwell, President and a director of the Warner & Swasey Co., has been elected a director of the Cleveland Trust Co., Cleveland, Ohio. Mr. Stilwell is the 24th member of the Board. In regard to his career, the Cleveland "Plain Dealer" of Dec. 12 said:

Mr. Stilwell served as President of the National Machine Tool Builders Association in 1934 and is now a member of its defense committee. He is also first Vice-President of the Cleveland Chamber of Commerce.

Following his graduation from Denison University he joined Warner & Swasey in 1910 and served successively as machine operator, salesman, New York district manager, European representative, Export Sales Manager, General Sales Manager and Vice-President.

Lawrence F. Stern, President of the American National Bank & Trust Co. of Chicago, Ill., announced on Dec. 13 the adoption of an employees' pension plan by institution. The plan, if approved by the stockholders at their annual meeting on Jan. 14, will become effective on that date. In its account of the matter, the Chicago "Tribune" of Dec. 13 quoted Mr. Stern as saying:

The pension plan has resulted from years of careful study. Following the inclusion of bank employees under the Federal Social Security program at the beginning of 1940, the problem resolved itself into one of providing additional pensions over and above social security benefits. The plan has been developed especially to meet the requirements and circumstances of our particular bank and its personnel.

The paper continued:

The normal retirement age set up in the pension trust is 65. It is intended that the employee will receive an annual pension amounting to 2% of his salary for every year in which he participated in the plan, less the amount he will receive as old age social security benefits.

Directors of the First National Bank of Chicago, Chicago, Ill, on Dec. 13 declared a quarterly dividend of $2.50 a share on the banks capital stock, thereby placing the issue on a $10 annual dividend basis. The dividend is payable Jan. 1 to stockholders of record Dec. 23. At the same meeting the directors took affirmative action on a proposal to transfer $5,000,000 from undivided profits to surplus account, increasing the latter to $40,000,000. The bank's capital remains at $30,000,000.

A new Detroit institution—the Industrial Bank of Detroit—will take over the assets and affairs of the old Industrial Morris Plan Bank of Detroit, founded 23 years ago, on Dec. 31. The new bank will open Jan. 2, 1941, continuing all its present personalized loan and savings services, and in addition offer the full checking and commercial facilities of a National bank. A special meeting of the stockholders was called for Dec. 20 to ratify the decision of the directors. The Detroit "Free Press" of Dec. 10, in its account of the matter, further said:

The proposed action has been deemed necessary in order to meet the demands of customers for a balanced service.

Under the revised National Bank Act the institution will be able to offer a better outlet for funds in business loans.

In consummating these proposals, shareholders of the Industrial Morris Plan Bank will receive two shares of the stock of the new institution of the par value in exchange for each share of stock now held.

The capital stock account of the bank is not being increased. Its structural form is being changed by transferring $500,000 from surplus to the capital stock account. Thus, as of Jan. 2, 1941, the capital will consist of $1,000,000 represented by 50,000 shares of $20 par; surplus will be $500,000, and undivided profits some $400,000. The added capital brings that account to the amount deemed required under the National Banking Act for an institution in a city of this size. No shares are being offered for sale.

Organized in August, 1917, the present bank has grown to be the second largest industrial bank in the United States. In its 23 years of service it has made approximately 1,307,000 loans for a total amount of $267,909,016. Savings accounts and time deposits now total $15,986,416.

Plans for improvements and alterations in the main banking office have been under consideration for several months and actual work on the changes will begin soon.

There will be no change in the Board of Directors or the management. Mr. Lewis (Eugene W. Lewis) will continue as President of the new bank; G. F. Turnbull will be Executive Vice-President; A. G. Ropp, Vice-President and Cashier, and Clifford L. Rugg, Vice-President and Secretary to the Board. The other officers will remain as at present with some additions made necessary by this change.

The following in regard to the affairs of the State Savings Bank of Royal Oak, Mich., appeared in the Michigan "Investor" of Dec. 7:

The closed State Savings Bank of Royal Oak will release a 10% pay-off amounting to $485,239, Tuesday, Dec. 10, according to Harry W. Glass, receiver. The pay-off which will end the receivership was made possible by a termination loan for $377,950 from the Reconstruction Finance Corporation. The remaining assets of the bank will be turned over to the Depositors Liquidation Corporation to retire the RFC loan and make further disbursements to claimholders it assets warrant additional pay-offs. Twelve thousand depositors will figure in the Dec. 10 dividend release, which will bring the total paid to date to 42%.

The Second National Bank & Trust Co. of Saginaw, Mich., on Dec. 13 increased its capital stock from $1,250,000 to $1,500,000.

The Chicago "Journal of Commerce" of Dec. 12 reported that the Milwaukee County Bonk, West Allis, Wis., has been admitted to membership in the Federal Reserve System, the Federal Reserve Bank of Chicago announced Dec. 11. Officers of the bank were named as follows:

L. M. Fidler, President; S. D. Stern, Vice-President; J. E. Roche, Executive Vice-President; H. A. Polands, Cashier, and R. B. Johnson and Roy Adolph, Assistant Cashiers.

Rodney D. Hargrave, formerly Assistant Cashier of the Dallas National Bank, Dallas, Tex., and connected with the institution for 18 years was advanced to the Cashiership on Dec. 11 by the directors. In noting this the Dallas "News" of Dec. 13 further stated that Will Miller was named Manager of the bond department of the bank.

Announcement was made Dec. 12 of the purchase of the First National Bank of Corvallis, Ore., by the United States National Bank of Portland, Ore. The deposits of the former bank total in excess of $2,500,000, while the deposits of the United States National are reported as over $156,000,000. A news item in the matter further said:

The Corvallis bank long occupied on important position in the central Willamette Valley, having been established in 1890 by M. S. Woodcock and associates. In 1925 his son, C. H. Woodcock, succeeded to the Presidency and has held that position ever since.

Mr. Woodcock is retiring from the active management, but will remain with the new interests in an advisory capacity. P. A. Eckman, Cashier, has been named as manager and V. W. Arpke, Assistant Cashier, as assistant manager. E. E. Wilson, Chairman of the Board of Directors will retain a place in the bank and maintain his usual contacts.

According to Paul S. Dick, President of the United States National Bank, this acquisition becomes the 25th unit of the big Oregon bank, the head office and four branches in Portland and 20 branches in the following important centers: Albany, Astoria, Athena, Corvallis, Eugene, Grants Pass, Junction City, Klamath Falls, La Grande, McMinnville, Medford, Mount Angel, Ontario, Oregon City, Pendleton, Redmond, Roseburg, Salem, St. Helens and The Dalles.

The annual statement of the Commercial Bank of Scotland, Ltd. (head office Edinburgh), covering the fiscal year ended Oct. 31, 1940, shows net profits for the 12 months, after providing for all bad and doubtful debts, contingencies, income tax and national defense contribution, of £332,700 which when added to £67,897, representing balance of undivided profit brought forward from last year, made £400,597 available for distribution. Out of this amount, the report shows £82,031 (less inocme tax at 7½s in the £) was applied in July in payment of an interim dividend on the "A" shares at the rate of 7½% and £15,625 (less income tax at 7½s in the £) on the "B" shares, at the

itized for FRASER
://fraser.stlouisfed.org/

rate of 5%; £75,000 was added to contingency account; £30,000 to heritable property accounts; £30,000 to officers' pension scheme, and £10,000 to widows and orphans' fund scheme, leaving a balance of £157,941, out of which the directors recommended a final dividend for the year be paid on Jan. 1, 1941, on the "A" shares at the rate of 7½% per annun (making 15% for the year) less income tax at 8½s in the £, and on the "B" shares at the rate of 5% (making 10% for the year) less income tax at 8½s in the £, calling together for £89,844, and leaving the sum of £68,097 to be carried forward to the current fiscal year's profit and loss account total assets of the institution on Oct. 31 were £65,677,000 (comparing with £57,336,829 last year), while total deposits and other credit balances (including provision for contingencies) were £53,357,936 (against £45,111,542). The bank's paid-up capital and reserve fund remain unchanged at £2,250,000 and £3,150,000, respectively. The Commercial Bank of Scotland, Ltd., was established in 1810. In addition to its head office in Edinburgh, it maintains offices in London and numerous branches and sub-offices throughout Scotland. J. M. Erskine is General Manager.

THE CURB MARKET

Irregular price variations with a moderate drift toward lower levels were the outstanding characteristics of the New York Curb Exchange trading during much of the present week. Some advances were registered in the public utility preferred stocks and the shipbuilding issues have shown a better tone and some modest gains. Aircraft stocks were stronger during the fore part of the week but failed to hold their advances. Industrial shares have been mixed and the paper and cardboard issues have moved within a narrow range.

Curb stocks were moderately firm during the two-hour session on Saturday. There were no outstanding strong issues, and while there were some gains of 2 or more points, the market, as a whole, moved within a narrow range. Aircraft shares were irregular with Bell advancing 1¼ points to 21½, Brewster fractionally lower and Beech without change. Shipbuilding stocks were down and paper and cardboard issues were quiet. American Potash & Chemical registered an overnight gain of 2½ points to 70 and New York Water Service pref. moved up 3½ points to 38½ on a small turnover. Oil shares sold off and the industrial stocks were inclined to move downward although there were a few of the more active issues that closed fractionally higher.

Under the leadership of the public utility shares curb stocks moved moderately higher on Monday, and while there were occasional losses recorded in other sections of the list, about three dozen issues showed advances of a point or more. Industrial stocks were mixed the gains and lossses being about equally divided. Aircraft shares did not participate in the advance, Republic, Bell, Brewster and Bellanca moving downward, while Beech showed no change. Oil stocks registered fractional gains among some of the more active shares but paper and cardboard issues sagged all along the line. The transfers climbed up to 204,860 shares.

Irregular price movements were apparent during the early trading on Tuesday. As the day advanced interest waned and the volume of transfers declined to 165,170 shares, against 204,860 on the preceding day. In the public utility preferred group Ohio Public Service 6% pref. established a new top for 1940 with a gain of 2¾ points to 111¾ while Northern Indiana Public Service 6% pref. registered a similar advance to a new high at 111. Oil stocks were stronger and a number of popular speculative issues in this group were higher. Aircraft shares were mixed Beech, Bell and Bellanca closing unchanged, Brewster and Vultee were off and Republic was slightly higher. Shipbuilding stocks were in demand at higher prices and cardboard and paper issues were down.

Declining prices prevailed all along the line on Wednesday, and while most of the changes were fractional, there were about a score of stocks that registered setbacks around a point or more. The transfers for the day were slightly higher and totaled 189,385 shares against 165,170 on the preceding day. Public utility issues were in moderate demand, and while there were a goodly number of declines, the preferred stocks were somewhat stronger. Shipbuilding shares were fractionally higher, Bath Iron Works and Todd Shipyards both moving upward, the latter to a new top for 1940. Aircraft stocks were generally lower and many of the trading favorites among the industrial specialties were down.

Stocks continued their downward drift on Thursday, and while the losses were not particularly noteworthy, they were well scattered through the list. The transfers climbed up to 220,725 shares against 189,385 on Wednesday. There were 391 issues traded of which 81 closed on the side of the advance, 183 declined and 127 showed no change. Shipbuilding stocks were in demand, Todd shipyards forging ahead 2 points followed by New York Shipbuilding (founders shares) with fractional advance and Bath Iron Works was unchanged. Aircraft stocks were down or failed to appear on the tape, paper and cardboard issues were quiet and oil shares moved fractionally lower.

Moderate improvement was apparent in the curb market trading on Friday. There were occasional setbacks but the market, as a whole, was stronger and the tone firmer. American Potash & Chemical was the weak spot as it receded 5 points to 65, while Cities Service 7% pref. slipped back 4¾ points to 95½. Shipbuilding shares were stronger, Bath Iron Works moving up 1½ points to 23 and Todd Shipyards advanced 4½ points to 91. Aircraft stocks were unsettled and industrial shares and public utility preferred issues were generally stronger. As compared with Friday of last week prices were lower, American Gas & Electric closing last night at 28⅞ against 31 on Friday a week ago, Babcock & Wilcox at 27½ against 28½, Carrier Corp. at 8¾ against 9⅝, Gulf Oil Corp. at 31⅝ against 32¼, New Jersey Zinc at 67½ against 69½, Sherwin Williams Co. at 74 against 75¾, Technicolor at 8⅝ against 9⅝ and United Shoe Machinery at 57¾ against 60.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Dec. 20, 1940	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Government	Foreign Corporate	Total
Saturday	114,375	$549,000	$8,000	$2,000	$559,000
Monday	203,980	992,000	5,000	28,000	1,025,000
Tuesday	163,830	1,068,000	11,000	32,000	1,111,000
Wednesday	188,640	1,264,000	45,000	14,000	1,323,000
Thursday	220,325	1,289,000	27,000	6,000	1,322,000
Friday	202,535	1,027,000	4,000	17,000	1,048,000
Total	1,093,685	$6,189,000	$100,000	$99,000	$6,388,000

Sales at New York Curb Exchange	Week Ended Dec. 20 1940	1939	Jan. 1 to Dec. 20 1940	1939
Stocks—No. of shares	1,093,685	1,022,180	40,848,620	44,348,485
Bonds				
Domestic	$6,189,000	$7,467,000	$287,068,000	$426,866,000
Foreign government	100,000	86,000	2,686,000	4,373,000
Foreign corporate	99,000	250,000	6,489,000	7,006,000
Total	$6,388,000	$7,803,000	$296,243,000	$438,245,000

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

PREFERRED STOCK "B" ISSUED

	Amount
Dec. 11—The Cheltenham National Bank, Cheltenham, Pa. Sold locally	$35,000

COMMON CAPITAL STOCK INCREASED

	Amt. of Increase
Dec. 13—Second National Bank & Trust Co. of Saginaw, Saginaw, Mich. From $1,250,000 to $1,500,000	$250,000

CHANGES IN NATIONAL BANK NOTES

The following shows the amount of National bank notes afloat (all of which are secured by legal tender deposits) at the beginning of November and December and the amount of the decrease in notes afloat during the month of November for the years 1940 and 1939:

National Bank Notes—All Legal Tender Notes—	1940	1939
Amount afloat Nov. 1	$161,523,622	$180,712,297
Net decrease during November	1,228,390	1,237,975
Amount of bank notes afloat Dec. 2	$160,295,232	$179,474,322

Note—$2,203,796.50 Federal Reserve *bank* notes outstanding Dec. 2, 1940, secured by lawful money, against $2,218,619.50 on Dec. 1, 1939.

COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending today (Saturday, Dec. 21) clearings from all cities of the United States for which it is possible to obtain weekly clearings will be 7.3% above those for the corresponding week last year. Our preliminary total stands at $7,877,902,454, against $7,341,004,009 for the same week in 1939. At this center there is a gain for the week ended Friday of 18.7%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Dec. 21	1940	1939	Per Cent
New York	$3,759,998,782	$3,167,519,924	+18.7
Chicago	315,641,195	354,038,947	—10.8
Philadelphia	464,000,000	385,000,000	+20.5
Boston	239,857,107	214,339,421	+11.9
Kansas City	99,606,428	98,075,664	+1.6
St. Louis	102,200,000	94,100,000	+8.6
San Francisco	145,896,000	139,123,000	+5.6
Pittsburgh	146,697,093	138,956,997	+5.6
Detroit	130,822,530	96,626,114	+35.4
Cleveland	120,245,569	107,599,554	+11.8
Baltimore	87,483,820	76,071,119	+15.0
Eleven cities, five days	$5,612,448,524	$4,871,450,740	+15.2
Other cities, five days	952,470,105	914,914,650	+4.1
Total all cities, five days	$6,564,918,629	$5,786,365,390	+13.5
All cities, one day	1,312,983,725	1,554,638,619	—15.5
Total all cities for week	$7,877,902,454	$7,341,004,009	+7.3

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. 14. For that week there was a decrease of 3.2%, the aggregate of clearings for the whole country having amounted to $6,788,168,606, against $7,014,038,376 in the same week in 1939. Outside of this city there was an increase of 4.1%,

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

the bank clearings at this center having recorded a loss of 8.9%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals show a loss of 8.8%, but in the Boston Reserve District the totals show a gain of 6.4% and in the Philadelphia Reserve District of 8.2%. In the Cleveland Reserve District the totals record an improvement of 8.9%, in the Richmond Reserve District of 11.7% and in the Atlanta Reserve District of 8.2%. In the Chicago Reserve District the totals are smaller by 6.0%, but in the St. Louis Reserve District the totals are larger by 4.0% and in the Minneapolis Reserve District by 2.9%. In the Dallas Reserve District the totals register a decrease of 5.6% but in the Kansas City Reserve District the totals show an increase of 2.4% and in the San Francisco Reserve District of 7.1%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended Dec. 14, 1940	1940	1939	Inc. or Dec.	1938	1937
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	317,489,175	298,509,407	+6.4	294,020,505	293,866,040
2d New York 13 "	3,733,948,985	4,092,403,519	−8.8	4,731,400,763	4,365,382,006
3d Philadelphia 10 "	510,498,070	455,622,826	+8.2	445,520,334	431,774,129
4th Cleveland 7 "	389,762,777	357,821,741	+8.9	346,915,122	354,943,256
5th Richmond 6 "	187,226,584	167,553,954	+11.7	155,066,336	161,001,168
6th Atlanta 10 "	214,583,356	198,343,264	+8.2	181,391,385	176,954,223
7th Chicago 18 "	598,488,895	636,650,022	−6.0	581,996,964	542,632,706
8th St. Louis 4 "	186,511,193	179,249,981	+4.0	165,920,965	155,542,526
9th Minneapolis 7 "	123,609,107	120,167,733	+2.9	110,662,698	112,509,455
10th Kansas City 10 "	151,460,558	150,769,496	+2.4	145,577,747	142,629,852
11th Dallas 6 "	79,444,183	84,150,540	−5.6	78,296,421	80,121,367
12th San Fran. 10 "	292,145,693	272,795,993	+7.1	269,691,510	284,282,077
Total 113 cities	6,788,168,606	7,014,038,376	−3.2	7,506,460,750	7,101,638,825
Outside N. Y. City	3,181,679,877	3,057,129,603	+4.1	2,902,982,538	2,873,629,337
Canada 32 cities	358,085,864	343,690,652	+4.2	309,231,317	349,249,464

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended Dec. 14				
	1940	1939	Inc. or Dec.	1938	1937
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	633,186	509,199	+24.4	628,786	610,059
Portland	2,739,144	2,291,584	+19.5	2,166,644	2,069,116
Mass.—Boston	272,450,076	256,460,560	+6.2	251,071,688	252,065,507
Fall River	1,060,885	816,679	+29.9	826,228	741,420
Lowell	373,222	424,891	−12.2	535,334	492,832
New Bedford	905,621	867,931	+4.3	883,018	863,310
Springfield	3,926,559	3,702,248	+6.1	3,807,451	3,605,902
Worcester	2,618,401	2,284,925	+14.6	2,256,138	2,255,859
Conn.—Hartford	13,812,031	13,111,375	+5.3	12,711,991	13,406,023
New Haven	4,840,950	4,855,350	−0.3	4,968,868	4,217,094
R.I.—Providence	13,510,500	12,516,700	+7.9	13,503,600	13,029,200
N.H.—Manches'r	618,600	667,965	−7.4	660,759	509,718
Total (12 cities)	317,489,175	298,509,407	+6.4	294,020,505	293,866,040
Second Federal Reserve District—New York—					
N. Y.—Albany	10,270,700	15,221,365	−32.5	11,789,140	13,725,229
Binghamton	1,197,115	1,221,333	−2.0	1,674,400	1,118,088
Buffalo	38,900,000	39,500,000	−1.5	37,000,000	37,500,000
Elmira	644,387	492,804	+33.5	557,165	541,123
Jamestown	997,113	875,624	+13.9	873,466	897,301
New York	3,606,488,729	3,956,908,773	−8.9	4,603,478,212	4,228,009,488
Rochester	10,373,663	9,698,933	+7.0	8,144,575	9,174,488
Syracuse	5,103,801	4,781,935	+6.7	4,937,026	4,606,593
Westchester Co	3,856,102	4,313,342	−10.6	3,729,221	3,860,707
Conn.—Stamford	4,583,422	4,199,649	+9.1	3,666,264	4,583,533
N. J.—Montclair	624,024	540,213	+15.5	588,232	446,442
Newark	22,396,963	21,822,889	+2.6	23,328,220	21,421,250
Northern N. J.	28,512,966	32,826,659	−13.1	31,634,842	39,497,764
Total (13 cities)	3,733,948,985	4,092,403,519	−8.8	4,731,400,763	4,365,382,006
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	825,046	438,962	+88.0	463,564	464,156
Bethlehem	538,775	427,211	+26.1	489,559	429,581
Chester	585,682	464,797	+26.0	399,607	376,392
Lancaster	1,409,254	1,315,285	+7.1	1,638,545	1,973,259
Philadelphia	494,000,000	440,000,000	+12.3	430,000,000	416,000,000
Reading	1,639,080	1,597,357	+2.6	1,531,051	1,639,435
Scranton	2,720,278	2,791,255	−2.5	2,954,307	3,316,300
Wilkes-Barre	1,044,912	1,601,641	−34.8	1,228,836	886,531
York	1,818,243	1,518,018	+19.8	1,562,265	1,847,075
N. J.—Trenton	5,916,800	5,468,300	+8.2	5,252,600	4,841,400
Total (10 cities)	510,498,070	455,622,826	+8.2	445,520,334	431,774,129
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	2,875,867	2,742,863	+4.8	1,940,626	2,264,508
Cincinnati	72,517,565	68,685,252	+5.6	69,955,795	65,788,457
Cleveland	132,957,465	123,961,305	+7.3	109,477,839	113,060,340
Columbus	15,939,400	14,595,000	+9.2	15,728,100	13,055,300
Mansfield	1,939,462	1,697,762	+14.2	1,799,499	1,712,670
Youngstown	3,262,686	3,987,479	−18.2	2,402,288	2,115,973
Pa.—Pittsburgh	160,270,332	142,152,080	+12.7	145,610,975	156,946,008
Total (7 cities)	389,762,777	357,821,741	+8.9	346,915,122	354,943,256
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	716,009	606,824	+18.0	435,841	372,784
Va.—Norfolk	4,628,000	3,199,000	+33.4	2,882,000	3,257,000
Richmond	49,381,093	50,996,782	−3.2	45,631,172	46,616,055
S.C.—Charleston	*1,500,000	1,370,406	+9.5	1,427,772	1,375,389
Md.—Baltimore	98,203,092	84,217,648	+16.6	78,592,482	84,712,814
D.C.—Washing'n	33,158,390	27,163,194	+22.1	26,097,069	24,667,146
Total (6 cities)	187,226,584	167,553,854	+11.7	155,066,336	161,001,188
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	5,744,365	4,994,160	+15.0	5,018,158	5,211,446
Nashville	25,365,957	23,307,455	+8.8	22,521,542	19,953,573
Ga.—Atlanta	78,500,000	71,200,000	+10.3	66,500,000	64,300,000
Augusta	1,772,272	1,724,709	+2.8	1,327,195	1,273,102
Macon	1,467,650	1,273,160	+15.3	1,117,520	1,050,745
Fla.—Jacks'nville	25,050,000	18,654,000	+34.3	16,160,000	17,330,000
Ala.—Birm'ham	26,922,475	25,931,383	+3.8	24,404,724	21,427,027
Mobile	2,758,847	2,238,858	+23.2	1,872,180	1,720,803
Miss.—Jackson	x	x	x	x	x
Vicksburg	159,233	174,205	−8.6	146,442	166,066
La.—New Orleans	46,842,557	48,845,334	−4.1	42,323,624	44,521,461
Total (10 cities)	214,583,356	198,343,264	+8.2	181,391,385	176,954,223
Seventh Federal Reserve District—Chicago—					
Mich.—Ann Arbor	533,992	547,761	−2.5	419,337	451,681
Detroit	152,819,304	123,974,239	+23.3	112,533,847	123,267,238
Grand Rapids	3,915,264	3,579,339	+9.4	3,205,575	3,446,240
Lansing	2,224,302	1,665,801	+33.5	1,611,794	2,056,464
Ind.—Ft. Wayne	2,173,499	2,364,222	−8.1	1,091,297	1,243,751
Indianapolis	25,878,000	23,013,000	+12.4	22,658,000	20,226,000
South Bend	2,598,825	1,880,311	+38.2	2,027,599	1,463,052
Terre Haute	6,393,557	6,303,511	+1.4	5,301,684	5,758,252
Wis.—Milwaukee	25,165,923	25,098,528	+0.3	22,827,609	24,642,389
Ia.—Ced. Rapids	1,522,984	1,417,339	+7.5	1,224,631	1,229,508
Des Moines	10,448,632	9,569,660	+9.2	10,349,133	8,722,734
Sioux City	3,903,562	4,030,997	−3.2	3,635,781	3,416,680
Ill.—Bloomington	407,913	356,385	+14.5	544,085	717,094
Chicago	351,189,637	424,195,480	−17.2	386,444,760	338,266,615
Decatur	1,277,369	1,109,082	+15.2	1,043,843	813,627
Peoria	4,701,730	4,439,582	+5.9	4,554,208	4,033,460
Rockford	1,611,354	1,397,790	+15.3	1,146,755	1,402,498
Springfield	1,723,048	1,706,995	+0.9	1,377,026	1,475,423
Total (18 cities)	598,488,895	636,650,022	−6.0	581,996,964	542,632,706
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	103,215,560	100,700,000	+2.5	100,700,000	94,100,000
Ky.—Louisville	45,794,845	43,648,289	+4.9	43,080,646	37,939,488
Tenn.—Memphis	36,834,788	34,304,691	+7.4	21,507,319	22,959,038
Ill.—Jacksonville	x	x	x	x	x
Quincy	666,000	597,000	+11.6	633,000	544,000
Total (4 cities)	186,511,193	179,249,981	+4.0	165,920,965	155,542,526
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	3,013,556	3,228,996	−6.7	3,213,416	2,881,837
Minneapolis	80,637,858	78,894,018	+2.2	71,320,113	74,570,488
St. Paul	31,533,569	30,345,925	+3.9	29,203,127	28,141,536
N. D.—Fargo	2,814,750	2,462,822	+14.3	2,285,043	2,343,882
S.D.—Aberdeen	973,600	784,306	+24.1	817,400	737,678
Mont.—Billings	999,864	963,751	+3.7	740,710	666,897
Helena	3,635,910	3,487,915	+4.2	3,082,889	3,167,137
Total (7 cities)	123,609,107	120,167,733	+2.9	110,662,698	112,509,455
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	100,341	128,253	−21.8	89,105	93,012
Hastings	173,224	175,179	−1.1	121,337	131,701
Lincoln	3,580,232	2,909,896	+23.0	3,225,049	3,205,827
Omaha	37,407,374	34,060,946	+9.8	33,258,788	32,973,187
Kan.—Topeka	2,088,594	2,237,204	−6.6	2,107,568	1,727,015
Wichita	3,997,682	2,942,602	+35.9	3,159,658	3,556,097
Mo.—Kan. City	101,871,846	103,242,847	−1.3	95,757,174	96,286,398
St. Joseph	3,709,748	3,659,574	+1.4	3,261,205	3,255,134
Colo.—Col. Spgs.	744,461	626,469	+18.8	961,924	769,677
Pueblo	787,086	786,526	+0.1	635,939	631,804
Total (10 cities)	154,460,588	150,769,496	+2.4	145,577,747	142,629,852
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,773,049	1,752,683	+1.2	1,701,869	1,554,024
Dallas	62,094,000	66,531,465	−6.7	60,490,419	60,547,481
Fort Worth	8,666,623	7,510,452	+15.4	7,703,030	8,538,560
Galveston	2,000,000	3,029,000	−34.0	3,439,000	4,315,000
Wichita Falls	1,038,283	1,082,163	−4.1	994,435	1,134,509
La.—Shreveport	3,872,228	4,244,777	−4.8	3,967,668	4,031,793
Total (6 cities)	79,444,183	84,150,540	−5.6	78,296,421	80,121,367
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	44,758,493	39,227,251	+14.1	36,809,928	38,396,437
Yakima	1,340,603	1,236,217	+8.4	1,041,916	1,098,855
Ore.—Portland	35,731,199	34,440,077	+15.4	30,935,451	32,281,674
Utah—S. L. City	18,275,714	19,494,265	−6.3	18,394,118	19,493,241
Calif.—L'g Beach	4,391,442	4,572,073	−4.0	5,038,500	5,029,742
Pasadena	3,819,082	3,671,216	+4.0	4,534,117	4,313,280
San Francisco	171,754,993	162,607,000	+5.6	165,147,000	175,658,000
San Jose	3,216,022	2,815,497	+14.2	3,418,722	3,146,858
Santa Barbara	1,775,386	2,020,619	−12.1	1,903,172	2,108,390
Stockton	3,083,759	2,711,778	+13.7	2,468,586	2,755,600
Total (10 cities)	292,146,693	272,795,993	+7.1	269,691,510	284,282,077
Grand Total (113 cities)	6,788,168,606	7,014,038,376	−3.2	7,506,460,750	7,101,638,825
Outside New York	3,181,679,877	3,057,129,603	+4.1	2,902,982,538	2,873,629,337

Clearings at—	Week Ended Dec. 12				
	1940	1939	Inc. or Dec.	1938	1937
Canada—	$	$	%	$	$
Toronto	104,889,470	98,067,228	+7.0	103,030,913	111,365,600
Montreal	92,378,859	83,812,600	+10.2	93,291,853	123,627,240
Winnipeg	49,712,914	179,537,288	−37.5	35,822,227	29,406,744
Vancouver	16,400,507	15,058,331	+8.9	16,655,691	16,099,261
Ottawa	41,521,397	18,551,073	+123.8	14,902,419	20,283,798
Quebec	5,282,545	4,229,627	+24.9	5,017,786	5,725,653
Halifax	3,238,494	2,753,943	+17.6	2,388,548	2,809,945
Hamilton	5,641,622	5,541,668	+1.8	4,644,959	5,249,276
Calgary	7,027,406	6,630,012	+6.0	6,431,635	5,896,859
St. John	1,820,559	1,943,492	−6.3	1,553,847	1,811,905
Victoria	1,791,354	1,648,764	+8.6	1,617,826	1,550,680
London	2,630,755	2,542,557	+3.5	2,502,994	2,647,382
Edmonton	4,361,939	4,263,393	+2.3	3,887,331	4,020,102
Regina	5,094,661	4,654,627	+9.5	3,517,891	3,427,465
Brandon	384,165	295,353	+30.1	326,497	396,810
Lethbridge	687,904	585,281	+17.5	609,114	633,479
Saskatoon	1,506,447	1,518,474	−0.8	1,242,682	1,366,560
Moose Jaw	715,855	625,861	+14.4	554,950	660,253
Brantford	898,025	886,340	+1.3	870,922	994,147
Fort William	980,488	696,756	+40.7	640,855	720,280
New Westminster	662,285	732,694	−9.6	630,669	703,006
Medicine Hat	382,832	226,411	+69.1	184,700	166,348
Peterborough	611,239	579,559	+5.5	628,364	689,156
Sherbrooke	790,974	711,942	+11.1	759,412	774,609
Kitchener	1,072,926	1,118,291	−4.1	1,015,075	1,100,701
Windsor	3,246,376	2,557,842	+26.9	2,668,242	3,254,281
Prince Albert	506,374	347,200	+45.8	282,016	320,017
Moncton	956,896	759,957	+25.9	890,432	820,250
Kingston	635,928	606,399	+4.9	575,112	587,652
Chatham	637,049	634,494	+0.4	602,102	692,971
Sarnia	559,753	460,073	+21.7	446,692	447,432
Sudbury	1,057,866	1,113,122	−5.0	1,037,561	999,602
Total (32 cities)	358,085,864	343,690,652	+4.2	309,231,317	349,249,464

* Estimated. x No figures available.

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

COMPARATIVE PUBLIC DEBT STATEMENT

(On the basis of daily Treasury statements)

	Mar. 31, 1917, Pre-War Debt	Aug. 31, 1919, When War Debt Was at Its Peak	Dec. 31, 1930, Lowest Post-War Debt
	$	$	$
Gross public debt	1,282,044,346.28	26,596,701,648 01	16,026,087,087.07
Gross public debt per capita	12.36	250.18	129.66
Computed rate of interest per annum on interest-bearing public debt (%)	2.395	4.196	3.750
Obligations of governmental agencies guaranteed by the United States:			
Unmatured principal a	----------	----------	----------
Matured prin. & int. for which cash has been deposited with or held by Treasurer of the U. S. b	----------	----------	----------
General fund balance c	74,216,460.05	1,118,109,534.76	306 803,319.55

	Nov. 30, 1939, A Year Ago	Oct. 31, 1940, Last Month	Nov. 30, 1940
	$	$	$
Gross public debt	41,305,056,749.64	44,137,245,618.38	44,272,776,324.91
Gross public debt per capita	313.94	334.51	335.34
Computed rate of interest per annum on interest-bearing public debt (%)	2.594	2.588	2.588
Obligations of governmental agencies guaranteed by the United States:			
Unmatured principal a	5,620,715,823.67	5,790,494,105.28	5,900,956,805.28
Matured prin. & int. for which cash has been deposited with or held by Treasurer of U. S. b	92,420,039.50	21,897,432.63	22,918,895.39
General fund balance c	2,165,527,577.66	1,920,167,801.22	1,816,995,192.27

a Does not include obligations owned by the Treasury as follows: Nov. 30, 1939, $107,244,445.50; Oct. 31, 1940, $112,272,500; Nov. 30, 1940, $57,272,500.

b Amounts are included in the general fund balances shown herein, on and after Sept. 30, 1939.

c Includes amounts held by the Treasurer of the United States, as shown above, for the payment of the principal of and interest on matured obligations guaranteed by the United States, on and after Sept. 30, 1939.

COMPLETE PUBLIC DEBT OF THE UNITED STATES

The following statement of the public debt and contingent liabilities of the United States, showing also the Treasury's surplus position, all as of Aug. 31, 1940, has been extracted from the Treasury's official report. Comparative debt figures of a year earlier are also shown:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS

	Aug. 31, 1940	Aug. 31, 1939
Balance end of month by daily statements	2,453,661,570	2,231,165,208
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	+4,218,302	+6,936,839
	2,457,879,872	2,238,102,047
Deduct outstanding obligations:		
Matured interest obligations	56,944,711	50,809,804
Disbursing officers' checks	223,231,867	523,457,156
Discount accrued on War Savings certificates	3,385,355	3,443,580
Settlement on warrant checks	374,557	810,179
Total	283,936,490	578,520,719
Balance, deficit (—) or surplus (+)	+2,173,943,382	+1,659,581,328

INTEREST-BEARING DEBT OUTSTANDING

Title of Loan—	Interest Payable	Aug. 31, 1940 $	Aug. 31, 1939 $
3s of 1961	Q-M	49,800,000	49,800,000
3s convertible bonds of 1946-1947	Q-J	28,894,500	28,894,500
Certificates of indebtedness:			
Special:—4s Adjusted Service Ctf. Fund—Ser. 1941		10,800,000	18,300,000
2½s Unemployment Trust Fund—Series 1940		1,808,000,000	1,382,000,000
4¼s Treasury bonds of 1947 1952	A-O	758,945,800	758,945,800
4s Treasury bonds of 1944-1954	J-D	1,036,692,400	1,036,692,900
3¼s Treasury bonds of 1946-1956	M-S	489,080,100	489,080,100
3½s Treasury bonds of 1943-1947	J-D	454,135,200	454,135,200
3½s Treasury bonds of 1940-1943	J-D	----------	352,993,450
3½s Treasury bonds of 1941-1943	M-S	544,870,050	544,870,050
3½s Treasury bonds of 1946-1949	J-D	818,627,000	818,627,000
3s Treasury bonds of 1951-1955	M-S	755,432,000	755,432,000
3¼s Treasury bonds of 1941	F-A	834,453,200	834,453,200
4¼s-3½s Treasury bonds of 1943-1945	A-O	1,400,528,250	1,400,528,250
3¼s Treasury bonds of 1944-1946	A-O	1,518,737,650	1,518,737,650
3s Treasury bonds of 1946-1948	J-D	1,035,873,400	1,035,874,400
3½s Treasury bonds of 1949-1952	J-D	491,375,100	491,375,100
2½s Treasury bonds of 1955-1960	M-S	2,611,092,650	2,611,093,650
2½s Treasury bonds of 1945-1947	M-S	1,214,428,950	1,214,428,950
2½s Treasury bonds of 1948-1951	M-S	1,223,495,850	1,223,495,850
2¼s Treasury bonds of 1951-1954	J-D	1,626,687,150	1,626,687,150
2¼s Treasury bonds of 1956-1959	M-S	981,826,550	981,827,050
2½s Treasury bonds of 1949-1953	J-D	1,786,130,150	1,786,140,650
2½s Treasury bonds of 1945	J-D	540,843,550	540,843,550
2½r Treasury bonds of 1948	M-S	450,978,400	450,978,400
2¼s Treasury bonds of 1958-1963	J-D	918,780,600	918,780,600
2½s Treasury bonds of 1950-1952	M-S	1,858,841,700	1,185,841,700
2¼s Treasury bonds of 1960-1965	J-D	1,'85,384,600	1,485,385,100
2s Treasury bonds of 1947	J D	701,074,400	701,074,900
2s Treasury bonds of 1948-50	J-D	571,431,150	----------
2¼s Treasury bonds of 1951-53	J-D	1,118,051,100	----------
2¼s Treasury bonds of 1954-56	J-D	680,692,350	----------
U. S. Savings bonds, series A, 1935		c173,450,485	176,523,211
U. S. Savings bonds, series B, 1936		c317,152,751	324,266,982
U. S. Savings bonds, series C, 1937		c413,422,570	424,387,412
U. S. Savings bonds, series C, 1938		c498,545,206	513,207,256
U. S. Savings bonds, series D, 1939		c825,916,223	464,143,575
U. S. Savings bonds, series D, 1940		c696,141,319	----------
Unclassified sales		c87,021,617	116,506,718
3s Adjusted Service bonds of 1945		256,147,818	277,723,950
4½s Adj. Service bds. (Govt. Life Ins. Fund ser. 1946)		500,157,956	500,157,956
2½s Postal Savings bonds	J-J	117,513,960	117,673,020
Treasury notes		8,999,115,400	9,436,555,700
Treasury bills		1,302,540,000	1,307,181,000
Aggregate of interest-bearing debt		43,320,109,105	40,355,643,930
Bearing no interest		383,127,884	406,438,229
Matured, interest ceased		205,495,030	133,465,165
Total debt		a43,908,732,019	40,895,547,324
Deduct Treasury surplus or *add* Treasury deficit		+2,173,943,382	+1,659,581,328
Net debt		b41,734,789,637	39,235,965,996

a Total gross debt Aug. 31, 1940, on the basis of daily Treasury statements, was $43,905,240,096.48, and the net amount of public debt redemption and receipts in transit, &c., was $3,491,922.62. c Amount issued and retired includes accrued discount; amounts outstanding are stated at current redemption values.

CONTINGENT LIABILITIES OF THE UNITED STATES, AUGUST 30, 1940

Compiled from Latest Reports Received by the Treasury

Detail	Amount of Contingent Liability: Principal	Matured Interest a	Total	
Guaranteed by U. S.	$	$	$	$
Unmatured Obligations—				
Commodity Credit Corp.:				
¾% notes, ser. D, 1941	202,553,000	8,539	202,561,539	
1% notes, series E, 1941	204,241,000	728	204,241,728	
¾% notes, Series F, 1943	289,458,000	------	289,458,000	
	696,252,000	9,267	------	696,261,267
Federal Farm Mtge. Corp.:				
3% bonds of 1944-49	835,085,600	624,925	835,710,525	
3¼% bonds of 1944-64	94,678,600	118,610	94,797,210	
3% bonds of 1942-47	236,476,200	342,495	236,818,695	
2¾% bonds of 1942-47	103,147,500	18,914	103,166,414	
	1,269,387,900	1,104,944	------	1,270,492,844
Federal Housing Admin.:				
Mutual Mtge. Ins. Fund:				
3% debs., series A	3,915,705	------	3,915,705	
2¼% debs., series B—Uncalled	1,228,850	------	1,228,850	
Housing Insurance Fund:				
2¼% debs., series C	45,900	------	45,900	
2¼% debs., series D	3,627,250	------	3,627,250	
	8,817,705	------	------	8,817,705
Home Owners' Loan Corp.:				
3% bonds, ser. A, 1944-52	778,579,050	818,375	779,397,425	
2¼% bds., ser. G, '42-'44	879,038,625	173,946	879,212,571	
⅛% bonds, series L, 1941	190,837,900	1,215	190,839,115	
1½% bds., ser. M, '45-47	754,904,025	31,910	754,935,935	
	b2,603,359,600	1,025,448	------	2,604,385,048
Reconstruction Fin. Corp.:				
⅞% notes, series N	211,460,000	2,587	211,462,587	
⅞% notes, series P	299,039,000	2,493	299,041,493	
⅞% notes, series R	310,090,000	5,221	310,095,221	
1% notes, series S	275,868,000	5,256	275,873,256	
	1,096,457,000	15,558	------	1,096,472,558
Tennessee Valley Authority	c	------	------	----------
U. S. Housing Authority:				
1⅛% notes, ser. B, 1944	d114,157,000	15,777	------	114,172,777
U. S. Maritime Commission	----------	------	------	----------
Total unmatured securities	5,788,431,205	2,170,996	------	5,790,602,201
Matured Obligations—				
Federal Farm Mtge. Corp.:				
1½% bonds of 1939	253,500	748	------	254,248
Federal Housing Admin.:				
Mutual Mtge. Ins. Fund:				
2¾% debentures, ser. B-Third called	49,200	676	------	49,876
Home Owners' Loan Corp.:				
4% bonds of 1933-51	----------	14,460	14,460	
2¼% bds., ser. B, 1939-49	18,631,550	521,138	19,152,688	
2% bonds, series E, 1938	76,000	5,570	81,570	
1½% bonds, ser. F, 1939	162,375	1,028	163,403	
⅛% bonds, ser. K, 1940	5,030,400	409	5,030,809	
	e23,900,325	542,607	------	24,442,932
Total matured securities	a24,203,025	544,031	------	24,747,056
Total, based on guarantees	5,812,634,230	2,715,028	------	5,815,349,258
On Credit of U. S.—				
Secretary of Agriculture	----------	------	------	----------
Postal Savings System:				
Funds due depositors	1,293,504,240	36,404,481	------	h1,329,908,722
Tennessee Valley Authority:				
2½% bonds, ser. A	3,000,000	------	3,000,000	----------
2½% bonds, series B	5,300,000	------	5,300,000	
	i8,300,000	------	------	8,300,000
Total, based on credit of the United States	1,301,804,240	36,404,481	------	1,338,208,722
Other Obligations—				
Fed. Res. notes (face amt.)	----------	------	------	j5,359,075,103

a Funds have been deposited with the Treasurer of the United States for payment of outstanding matured principal and interest obligations guaranteed by the United States.

b Includes $1,600,750 face amount of bonds held by Home Owners' Loan Corporation as "Treasury" bonds pending cancellation.

c The Treasury holds 2⅛% bonds, Series A, due Dec. 15, 1948, in the face amount of $272,500, issued under Section 15a, and ½% interim certificates in the face amount of $52,000,000 issued under Section 15c of the Tennessee Valley Authority Act of 1933, as amended, which are reflected in the public debt.

d Does not include $20,000,000 face amount of ¼% notes, Series D, due Dec. 31, 1940, held by the Treasury and reflected in the public debt.

e Does not include $125,900 face amount of bonds in transit for redemption on Aug. 31, 1940.

h Figures shown are as of June 30, 1940—figures as of Aug. 31, 1940 are not available. Offset by cash in designated depository banks amounting to $43,122,294.52, which is secured by the pledge of collateral as provided in the Regulations of the Postal Savings System, having a face value of $42,035,145, cash in possession of system amounting to $62,412,182.60, Government and Government-guaranteed securities with a face value of $1,217,585,690, and other assets.

i Held by the Reconstruction Finance Corporation.

j In actual circulation, exclusive of $11,398,771.14 redemption fund deposited in the Treasury and $259,368,970 of their own Federal Reserve notes held by the issuing banks. The collateral security for Federal Reserve notes issued consists of $5,728,500,000 in gold certificates and in credits with the Treasurer of the United States payable in gold certificates, and $2,987,000 face amount of commercial paper.

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. 14	Mon., Dec. 16	Tues., Dec. 17	Wed., Dec. 18	Thurs., Dec. 19	Fri., Dec. 20
Silver, per oz.	Closed	23d.	22 15-16d.	23d.	23d.	23 1-16d.
Gold, p. fine oz.	168s.	168s.	168s.	168s.	168s.	168s.
Consols, 2½%	Closed	£76¼	£76¼	£76⅛	£76⅛	£76⅛
British 3½% War Loan	Closed	£102 13-16	£102¾	£102 11-16	£102⅝	£102¾
British 4% 1960-90	Closed	£113½	£113½	£113½	£113⅜	£113⅜

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N.Y. (for.)	34¾	34¾	34¾	34¾	34¾	34¾
U. S. Treasury (newly mined)	71.11	71.11	71.11	71.11	71.11	71.11

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

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 DEC. 14, 1940, TO DEC. 20, 1940, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Dec. 14	Dec. 16	Dec. 17	Dec. 18	Dec. 19	Dec. 20
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	.019500	.019500	.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	.050471*	.050412*	.050412*	.050412*	.050471*	.050483*
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	.039825	.039850	.039900	.039975	.039987	.039975
Rumania, leu	a	a	a	a	a	a
Spain, peseta	.091340*	.091340*	.091300*	.091300*	.091300*	.091300*
Sweden, krona	.238258	.238231	.238237	.238243	.238281	.238241
Switzerland, franc	.232033	.232018	.232000	.231756	.231875	.231978
Yugoslavia, dinar	.022440*	.022400*	.022400*	.022400*	.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	.058531*	.057500*	.057687*	.057375*	.056593*	.056250*
Tientsin (yuan) dol	a	a	a	a	a	a
Hongkong, dollar	.236187	.235875	.236312	.236031	.235875	.236468
India (British) rupee	.301866	.031783	.301783	.301783	.301783	.301783
Japan, yen	.234387	.234387	.234387	.234387	.234390	.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	3.227500	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	.864140	.863828	.864921	.865312	.865625	.867031
Mexico, peso	.204656*	.204500*	.204500*	.204500*	.204500*	.204500*
Newfoundl'd, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.861875	.861250	.862187	.862968	.863281	.864531
South America—						
Argentina, peso	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Brazil, milreis—						
Official	.060575*	.060575*	.060575*	.060575*	.060575*	.060575*
Free	.050166*	.050166*	.051650*	.050166*	.050166*	.050166*
Chile, peso—						
Official	.051680*	.051650*	.051650*	.051650*	.051650*	.051680*
Export	.040000*	.040000*	.040000*	.040000*	.040000*	.040000*
Colombia, peso	.571225*	.571362*	.571275*	.571362*	.571662*	.571887*
Uruguay, peso—						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Non-controlled	.394810*	.394810*	.394810*	.394810*	.394810*	.394810*

* Nominal rate. a No rates available.

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., Dec. 14	Mon., Dec. 16	Tues., Dec. 17	Wed., Dec. 18	Thurs., Dec. 19	Fri., Dec. 20
Boots Pure Drugs		37/-	39/3	39/3	37/9	37/9
British Amer Tobacco		84/4½	85/7½	86/3	85/7½	85/7½
Cable & Wire ord		£54¼	£54½	£54½	£54½	£54½
Central Min & Invest		£10½	£10½	£10½	£10½	£10½
Cons Goldfields of S A		34/4½	35/-	35/-	35/-	35/-
Courtaulds S & Co		30/6	31/-	31/6	31/6	31/7½
De Beers		£5	£5	£5	£4⅞	£4⅞
Distillers Co		64/9	64/9	64/9	64/6	64/6
Electric & Musical Ind	Closed	7/7½	7/10½	7/10½	7/9	7/9
Ford Ltd		16/4½	16/4½	16/4½	16/6	16/4½
Hudsons Bay Co		23/3	23/3	23/3	23/-	22/6
Imp Tob of G B & I		98/9	100/-	100/-	98/9	98/9
London Mid Ry		£13⅝	£13⅜	£13⅝	£13½	£13⅜
Metal Box		70/-	70/-	70/-	70/-	70/-
Rand Mines		£6¼	£6¼	£6¼	£6¼	£6¼
Rio Tinto		£7	£7½	£7¾	£7¾	£7½
Rolls Royce		76/3	76/3	76/3	75/7½	75/-
Shell Transport		38/9	40/-	40/-	38/9	38/9
United Molasses		22/6	23/1½	23/-	23/-	23/-
Vickers		14/9	14/9	14/9	14/9	14/10½
West Witwatersrand Areas		£3⅜	£3 5/16	£3 3/16	£3 3/16	£3⅛

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Dec. 14	Dec. 16	Dec. 17	Dec. 18	Dec. 19	Dec. 20
	Per Cent of Par					
Allegemeine Elektrizitaets-Gesellschaft(6%)	166	165	164	165	166	167
Berliner Kraft u. Licht (8%)	212	212	211	210	212	213
Commers Bank (6%)	139	140	141	139	139	141
Deutsche Bank (6%)	153	154	154	154	150	150
Deutsche Reichsbahn (German Rys. 7%)	--	--	--	--	--	--
Dresdner Bank (6%)	139	139	139	138	138	139
Farbenindustrie I. G. (8%)	198	197	196	196	197	198
Reichsbank (new shares)	120	120	120	121	121	121
Siemens & Halske (8%)	281	280	279	280	282	284
Vereinigte Stahlwerke (6%)	141	140	140	140	141	142

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
126	Pierce Mfg. Corp., par $100	$2 lot
22	Farr Alpaca Co. $3.50 paid in liquidation, par $50	¼
10	Lawyers Mortgage Investment Corp., par $100	$1¼ lot
5	Lamson & Hubbard Corp. common	$1½ lot
10	State Street Exchange, par $100	2½
3246	The Matson Co	$4 lot
$50	Boston City Club deb. 4s, July 1, 1945, reg., and 3 American Seal-Kap Corp., par $2	$16 lot
300	The Matson Co	$1⅜ lot
100	Railroad Shares Corp. common and 200 Seaboard Utilities Shares Corp.	$3 lot
100	Inland Power & Light Corp. 7% preferred, par $100	$1½ lot
14,376	Rossia International Corp.; 2,666 Newark & Essex Building Corp. 7% class A, par $50, and 1,333 Newark & Essex Building Corp. class B	$1,500 lot
185	United Electric Controls, pref., par $100, and 370 common	$75 lot
20	Fort Dodge Des Moines & Southern RR. Co., pref., par $100	$1¾ lot
103	Haymarket Trust, par $100	2
50	Walker Coal & Ice Co. 8% pref., par $100; 25 Boston Chamber of Commerce Realty Trust 1st pref., par $100	$120 lot
35	Claude Neon Strauss Corp. pref., $7.50 paid in liquidation, par $100; and 70 common as bonus	25c. on pf.
100	Burbank-Feltham Co., par $100	25c.
50	Burbank-Feltham Co., par $100	25c.
200	Pioneer Petroleum Co. common, par $5	50c. lot
40	Cuprinol Inc. pref., par $25, and 40 common	$50 lot
100	Bennett Inc., preferred	60
515	Bennett Ltd. common	20
2,550	Sardik, Inc	$1,500 lot
150	Number 172 Beacon Street, Inc	$2½ lot
100	Colonial Realty Corp., Brockton	$3 lot
200	Warren Chambers Trust, par $100	$37 lot
13	5-10 Affiliated Trading Corp., par 1 cent; 26 5-10 Affiliated Investors v. t. c., par 1 cent; $2,000 Tri Utilities conv. 5s, 1979, ctf. dep	$1½ lot
240	The Open Road Publishing Co. common	$5 lot
5	The Pogm Co., par $100	50c.
3	Lewis Wharf Co., par $100	20

By Barnes & Lofland, Philadelphia:

Shares	Stocks	$ per Share
	Demand note for $30,000, reduced by payments to $28,400, dated Aug. 16, 1933, secured by the following collateral: 100 shs. B. & O. RR., par $100; 100 Central RR. of N. J., par $100; 100 Calumet & Hecla Con. Copper Co., par $5; 210 Pitts & W. Va. RR., par $100; 400 Pitts. Term. Coal, pref., par $100; 28 14-20 Phila. Transportation pref., par $20; $402 Phila. Transportation 3-6s, 2039	$3,707 lot
5	Edward G. Budd Mfg. Co. 7% cum. pref., series 1925, par $100	62
3	Bell Telephone Co., Pa., 6½% cum. pref., par $100	120½
10	Jessup & Moore Paper Co. common, no par; 5 Jessup & Moore Paper Co. pref., par $100; 5-2150ths ctf. of int. in Del. & Rockland Mills (formerly of Jessup & Moore Paper Co., $60 disbursements paid)	5 units at $12 per unit
118	Camden Trust Co., par $3	1½
10.3775	Burlington City Loan & Trust Co. pref., par $10, and 10.3776 common, par $10	$38 lot
124	Thomas Conway Jr. Corp. "A" pref., par $100	$1 lot
35	Boca Raton Club, Inc., par $1	$22 lot
35	Boca Raton Club, Inc., par $1	$17 lot
275	Leeds & Lippincott Co. pref., no par, and 68¾ common v. t. c., par $1	$30 lot
10	National Public Service Corp. "A" preferred, par $100	$1 lot
20	National Electric Power Co. 7% preferred, par $100	$1 lot
400	Ploche Mines Consolidated, Inc., par $5	$17 lot
20	Beneficial Interest in Wild Elk Conservation Range of Montana (a common law trust of no par value)	$1 lot
24	Mackie-Henkels, Inc., preferred, par $50	$2 lot
120	Mackie-Henkels, Inc., common A, par 10 cents	$1 lot
85	warrants United Corp	$1 lot
200	Ploche Mines Consolidated, Inc., par $5	$2 lot
5	Minneapolis St. Paul & Sault Ste. Marie Ry. pref., par $100, and 10 common, par $100	$1 lot
15	Lakeview Memorial Park, Inc., pref., par $100 (with 15 shs. common bonus)	$12 lot
1,500	Butte Copper Consolidated Mines, par 50 cents	$18 lot
48	Delaware River Land Co., no par	$21 lot
10	Sullivan Smythfield Co., preferred, par $100, and 5 common, no par	$6 lot
400	Brockway Motor Truck Corp., common, no par	$7 lot
288	American Car & Foundry Motors Co., pref., par $100	$26 lot
5	6-10ths Schuylkill Transportation Co. "B" common, no par	$1 lot
1	4-10th Schuylkill Transportation Co. "B" common, no par	$1 lot.
$50	Schuylkill Transportation Co. scrip and 7 shs. "B" common	$1 lot
20	The Pedal Boat Co. of America, common	$7 lot
25	Chicago Rock Island & Pacific Ry. 6% preferred	$3 lot
200	Magdalena Syndicate	$6 lot

Bonds—	Per Cent
$6,000 Market Street Bank Building 1st 5s, 1959, with 10 shs. stock	45 flat
$6,000 Phila. & Reading Coal & Iron Co. s. f. 5s and 1973 ctf. of deposit	15¼
$600 Schuylkill Transportation Co. 1st 3-5s, due Jan. 1, 1980	$6 lot
$50 Schuylkill Transportation Co. 1st mtge. scrip certificate	$1 lot
$100 Schuylkill Transportation Co. 1st 3-5s, due Jan. 1, 1980	$2 lot
$750 Manufacturers' Country Club Proprietary Certificate	$7 lot
$20,000 Intercontinents Power Co. deb. 6s, serial A, Dec., 1948	$9 lot
$700 Schuylkill Transportation Co. 1st 3-5s, 1980	$6 lot
$4,000 Rittenhouse Hotel gen. mtge. inc. bonds, Dec. 18, 1935 (with 40 shs. common v. t. c.)	$1 lot
$5,000 Rittenhouse Hotel gen. mtge. inc. bonds, Dec. 18, 1935 (with 50 shs. common v. t. c.)	$6 lot

Cincinnati Stock Exchange

Dec. 14 to Dec. 20, 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	------	18⅝	18⅝	9	13¼	June	20	Nov
Am Prod prior pref	7	1	1	1¾	200	1¾	Dec	4	Jan
Part pref	*	------	1½	1½	200	1½	Dec	4⅞	Jan
Burger Brewing	*	------	3	3	200	2½	June	3⅞	Jan
Carthage Mills B	40	22	22	22	95	22	Dec	25	May
Champ Paper & Fiber	*	19⅝	19⅝	20⅛	184	19⅜	May	30	Apr
Churngold	*	4	4	5	310	4	June	8¼	Jan
Cin Advertising Prod	*	------	7	7	5	5¼	Jan	8½	July
Cin Ball Crank	5	1⅞	1⅞	1⅞	32	1¼	Oct	2¾	Apr
Cin Gas & Elec pref	100	103¾	103¾	105¼	467	100	June	110	Feb
C N O & T P	20	89½	89½	89½	27	77¾	June	96¾	Nov
Cincinnati Street	50	3	3	3½	1,307	1⅞	May	4⅜	Nov
Cincinnati Telephone	50	96	96	96½	173	85¼	May	100¼	Mar
Cin Union Stock Yards	*	13½	12½	13½	149	11¾	May	19½	Mar
Crosley Corp	*	------	3⅞	4⅛	120	3¾	May	7¾	Jan
Crystal Tissue	*	6¼	6¼	6¼	15	6¼	Aug	7½	Jan
Dow Drug	*	------	1½	1½	65	1½	Aug	2½	Feb
Eagle-Picher	10	------	10⅛	10⅜	275	6⅞	May	12⅜	Jan
Earley & Daniel	*	------	24	24	11	20	June	26	July
Formica Insulation	*	------	21½	22	80	13¾	Jan	22½	Dec
Hatfield prior pref	12	------	6½	6⅝	20	4¼	Jan	6¼	Mar
Kroeger	*	------	27½	28¼	333	23⅜	May	34⅝	Apr
Lunkenheimer	*	20	20	20	70	16	June	22½	Nov
Moores-Coney A	*	3/16	⅛	⅜	716	⅛	Dec	1	Apr
B	*	1/64	1/64	1/64	250	1/64	Dec	¼	June
National Pumps	*	------	⅝	⅝	100	⅜	Dec	1⅜	Mar
Preferred	10	1¾	1¾	1¾	500	1	Nov	3½	Mar
Procter & Gamble	*	56	55	56⅜	517	52⅞	June	71⅞	Apr
5%	100	116	116	116	2	113	Feb	116	Dec
Rapid	*	7	6⅝	7	284	4½	May	8¼	Feb
U S Playing Card	10	30½	30½	31⅞	383	27¾	June	39	Apr
Wurlitzer	10	------	7⅜	7½	12	6	Sept	13	Mar
Unlisted—									
Am Rolling Mill	25	14⅞	14½	15⅝	442	9⅜	May	18½	Nov
City Ice	*	------	9⅛	9¼	20	9⅛	Dec	14	Jan
Columbia Gas	*	4½	4¼	4⅝	1,264	4¼	Dec	7⅝	Apr
General Motors	10	49⅜	49¼	50⅜	258	37⅛	May	56⅜	Apr
Timken Roller Bearing	*	------	49⅝	50	80	35⅝	May	51⅜	Apr

* No par value.

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

MONTHLY REPORT ON GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES AS OF OCT. 31, 1940

The monthly report of the Treasury Department, showing assets and liabilities as of Oct. 31, 1940, of governmental corporations and credit agencies, financed wholly or in part by the United States, was contained in the Department's "Daily Statement" for Nov. 30, 1940.

In the footnotes to the table below an explanation is given of the simplification of calculation of proprietary interest. As now computed, the Federal Government's proprietary interest in these agencies and corporations, as of Oct. 31, was $3,580,465,604, and that privately owned was $411,503,362.

SUMMARY OF COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES, COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY*—OCT. 31, 1940

	Assets d									
				Investments						
	Loans	Preferred Capital Stock, &c.	Cash e	United States Securities	Securities Guaranteed by United States	All Other	Accounts and Other Receivables	Real Estate and Other Business Property	Other	Total
	$	$	$	$	$	$	$	$	$	$
Reconstruction Finance Corporation	1,050,515,522	460,217,970	g65,418,354	48,558,100	------	8,300,000	g24,738,383	485,089	45,565,490	1,703,798,908
Commodity Credit Corporation	293,041,452	------	7,150,717	------	------	------	h101,007,918	6,853,874	522,565,931	930,619,892
Export-Import Bank of Washington	54,999,860	------	558,128	------	------	------	b25,577,281	6,596	36,400	81,178,265
Federal Crop Insurance Corporation	------	------	4,122,721	------	------	------	52,252	------	11,574,464	15,749,437
Federal Deposit Insurance Corporation	60,525,609	------	12,929,015	383,187,136	------	------	42,324,412	42,748	31,920,789	530,929,709
Tennessee Valley Authority	------	------	6,033,002	------	------	------	6,805,743	340,185,191	33,657	353,057,593
Public Works Administration	88,891,758	------	------	------	------	------	------	------	------	88,891,758
United States Maritime Commission	43,834,608	------	------	------	------	33,097,592	19,851,873	48,878,938	113,183,598	258,846,609
Rural Electrification Administration	237,831,925	------	------	------	------	------	2,985,407	------	------	240,817,332
Home Owners' Loan Corporation	1,980,704,055	i194103,810	153,686,138	------	------	------	6,958,441	3,096,609	374,150,933	2,712,699,986
Federal Savings & Loan Insurance Corp	------	------	799,534	17,826,269	105,431,372	------	2,911,657	------	50,000	127,018,832
Federal Home Loan banks	181,526,048	------	20,078,820	39,642,473	12,158,191	------	798,078	------	87,342	254,290,952
Federal Housing Administration	------	------	11,391,146	26,428,698	------	13,830	19,165,238	1,128,756	10,078,188	68,205,856
Federal National Mortgage Association	174,779,841	------	------	------	423,700	------	h3,796,671	23,127	1,049,838	180,073,177
United States Housing Authority	j168,165,512	------	13,861,444	4,678,591	------	220	1,845,552	127,955,989	------	316,507,308
Farm Credit Administration	257,361,919	------	21,467,288	------	------	------	222,114	------	5,035,834	284,087,155
Federal Farm Mortgage Corporation	655,402,657	------	42,185,687	------	------	764,665,087	48,297,490	------	12,213,416	1,522,764,337
Federal Land banks	1,861,738,649	------	67,562,886	82,017,237	------	4,036,795	169,502,063	5,839,814	87,844,120	2,278,541,564
Federal Intermediate Credit banks	212,972,474	------	45,439,317	35,999,571	------	------	2,266,645	------	56,196	296,734,203
Banks for cooperatives	79,155,648	------	16,639,226	25,163,857	10,747,014	16,480,529	1,296,712	60,327	118,858	149,662,171
Production credit corporations	------	------	742,531	35,649,600	985,000	85,157,075	392,269	43,999	34,762	123,005,235
Regional agricultural credit corporations	6,202,042	------	15,497,093	------	------	------	536,128	------	71,231	22,306,494
War emergency corporations and agencies (in liquidation):										
Navy Dept.(sale of surplus war supplies)	------	------	------	------	------	------	4,549,471	------	------	4,549,471
Sec. of Treasury (U. S. RR. Admin.)	------	4,065	------	------	------	59,592	46,475	------	------	110,132
United States Housing Corporation	------	------	571,126	------	------	------	1,184,211	54,312	14,782	1,824,431
United States Spruce Production Corp.	------	------	37,345	123,678	------	------	490,549	1,170	------	652,742
Other:										
Disaster Loan Corporation	21,236,408	------	1,000	------	------	------	h1,471,655	4,588	140,778	22,854,429
Electric Home and Farm Authority	14,766,230	------	476,174	------	------	------	21,670	17,852	43,949	15,325,875
Farm Security Administration	308,824,627	------	------	------	------	------	18,920,026	------	368,489	328,113,142
Federal Prison Industries, Inc	------	------	3,740,673	------	------	------	814,419	3,455,223	1,119,932	9,130,247
Interior Department (Indian loans)	2,909,224	------	------	------	------	------	------	------	------	2,909,224
Inland Waterways Corporation t	439,387	------	749,615	4,486,087	------	------	432,839	19,340,485	108,666	25,557,079
National Defense Corporations r	------	------	------	------	------	------	h7,541,626	------	17,457,710	24,999,336
Panama Railroad Co. t	------	------	10,286,135	------	------	295,501	375,929	39,201,179	248,007	50,406,751
Puerto Rican Reconstruction Admin.	4,180,327	1,219,600	------	------	------	------	2,504,950	------	------	7,904,877
RFC Mortgage Co	62,969,998	------	1,151	------	378,650	------	h1,501,815	------	457,283	65,308,897
Tennessee Valley Associated Cooperatives, Inc. t	256,142	33,825	4,042	------	------	2,201	------	------	------	296,210
Treasury Department:										
Federal savings and loan associations	------	26,748,000	------	------	------	------	------	------	------	26,748,000
Railroad loans (Transp'n Act, 1920)	30,185,928	------	------	------	------	------	------	------	------	30,185,928
Securities received by Bureau of Internal Rev. in settlement of tax liab's.	------	------	------	------	------	------	------	------	172,151	172,151
Securities received from the RFC under Act of Feb. 24, 1938	2,122,963	------	------	------	------	------	------	------	------	2,122,963
Inter-agency items: m										
Due from governmental corporations or agencies	------	------	------	------	------	------	------	------	------	------
Due to governmental corporations or agencies	------	------	------	------	------	------	------	------	------	------
Total	7,855,540,813	682,327,270	521,430,308	703,761,297	130,123,927	912,108,421	521,187,962	596,675,866	1235 802 794	13,158,958,658

	Liabilities and Reserves d			Excess of Assets Over Liabilities d	Proprietary Interest		Distribution of United States Interests		
	Guaranteed by United States q	Not Guaranteed by United States	Total		Privately Owned	Owned by United States	Capital Stock	Surplus	Interagency Interests
	$	$	$	$	$	$	$	$	$
Reconstruction Finance Corporation	1,100,214,797	g318,712,881	1,418,727,678	285,071,230	--------	285,071,230	500,000,000	g169,720,512	b394,649,282
Commodity Credit Corporation	697,504,594	131,264,542	828,769,136	101,850,756	--------	101,850,756	100,000,000	1,850,756	--------
Export-Import Bank of Washington	--------	300,543	300,543	80,877,722	--------	80,877,722	75,000,000	5,877,722	--------
Federal Crop Insurance Corporation	--------	6,439,191	6,439,191	9,310,246	--------	9,310,246	14,000,000	--------	b4,689,754
Federal Deposit Insurance Corporation	--------	241,630,152	241,630,152	289,299,557	139,299,557	150,000,000	150,000,000	--------	--------
Tennessee Valley Authority	--------	15,326,691	15,326,691	337,730,902	--------	337,730,902	a285,735,325	--------	51,995,577
Public Works Administration	--------	--------	--------	88,891,758	--------	88,891,758	a88,891,758	--------	--------
United States Maritime Commission	--------	81,743,649	81,743,649	177,102,960	--------	177,102,960	a184,271,042	--------	b7,168,082
Rural Electrification Administration	--------	--------	--------	240,817,332	--------	240,817,332	a105,557,543	--------	135,259,789
Home Owners' Loan Corporation	k2641,524,232	53,649,002	2,695,173,234	17,526,752	--------	17,526,752	200,000,000	c82,473,248	b100,000,000
Federal Savings & Loan Insurance Corp.	--------	1,403,300	1,403,300	125,615,532	--------	125,615,532	100,000,000	25,615,532	--------
Federal Home Loan banks	--------	74,451,269	74,451,269	179,839,683	55,098,683	124,741,000	124,741,000	--------	--------
Federal Housing Administration	12,402,735	2,908,475	15,311,210	52,894,646	--------	52,894,646	a52,894,646	--------	--------
Federal National Mortgage Association	--------	89,222,548	89,222,548	90,850,629	--------	90,850,629	10,000,000	6,627,294	74,223,335
United States Housing Authority	s114,520,013	4,466,897	118,986,910	197,520,398	--------	197,520,398	1,000,000	136,470,262	60,050,136
Farm Credit Administration	--------	193,049,338	193,049,338	91,037,817	--------	91,037,817	a91,037,817	--------	--------
Federal Farm Mortgage Corporation	1,285,170,679	40,351,636	1,325,522,315	197,242,022	--------	197,242,022	200,000,000	--------	b2,757,978
Federal Land banks	--------	1,813,571,352	1,813,571,352	464,970,212	212,672,712	252,297,500	85,339,815	177,623,760	b10,666,075
Federal Intermediate Credit banks	--------	216,068,549	216,068,549	80,665,654	--------	80,665,654	60,000,000	33,786,845	b13,121,191
Banks for cooperatives	--------	2,870,034	2,870,034	146,792,137	4,432,410	142,359,727	111,000,000	18,238,536	13,121,191
Production credit corporations	--------	346,480	346,480	122,658,755	--------	122,658,755	120,000,000	2,658,755	--------
Regional agricultural credit corporations	--------	2,061,916	2,061,916	20,244,578	--------	20,244,578	5,000,000	15,244,578	--------
War emergency corporations and agencies (in liquidation):									
Navy Dept.(sale of surplus war supplies)	--------	--------	--------	4,549,471	--------	4,549,471	a4,549,471	--------	--------
Sec of Treasury (U. S RR Admin.)	--------	--------	--------	110,132	--------	110,132	a110,132	--------	--------
United States Housing Corporation	--------	--------	--------	1,824,431	--------	1,824,431	34,091,726	c32,267,295	--------
United States Spruce Production Corp.	--------	--------	--------	652,742	--------	652,742	100,000	202,742	350,000
Other:									
Disaster Loan Corporation	--------	241,703	241,703	22,612,726	--------	22,612,726	24,000,000	c1,387,274	--------
Electric Home and Farm Authority	--------	14,209,392	14,209,392	1,116,483	--------	1,116,483	850,000	267,987	b1,504
Farm Security Administration	--------	6,631,330	6,631,330	321,481,812	--------	321,481,812	a313,146,547	--------	8,335,265
Federal Prison Industries, Inc	--------	233,662	233,662	8,896,585	--------	8,896,585	a4,113,380	4,783,205	--------
Interior Department (Indian loans)	--------	--------	--------	2,909,224	--------	2,909,224	a2,909,224	--------	--------
Inland Waterways Corporation t	--------	1,016,796	1,016,796	24,540,283	--------	24,540,283	12,000,000	12,540,283	--------
National Defense Corporations r	--------	721,938	721,938	24,277,398	--------	24,277,398	13,000,000	--------	11,277,398
Panama Railroad Co. t	--------	1,615,451	1,615,451	48,791,300	--------	48,791,300	a7,000,000	42,946,908	b1,155,608
Puerto Rican Reconstruction Admin.	--------	--------	--------	7,904,877	--------	7,904,877	7,904,877	--------	--------
RFC Mortgage Co	--------	1,343,925	1,343,925	63,964,972	--------	63,964,972	25,000,000	607,288	38,357,684
Tennessee Valley Associated Cooperatives, Inc t	--------	--------	--------	296,210	--------	296,210	1,000	295,210	--------
Treasury Department:									
Federal savings and loan associations	--------	--------	--------	26,748,000	--------	26,748,000	26,748,000	--------	--------
Railroad loans (Transp'n Act, 1920)	--------	--------	--------	30,185,928	--------	30,185,928	a30,185,928	--------	--------
Securities received by Bureau of Internal Rev. in settlement of tax liab's.	--------	--------	--------	172,151	--------	172,151	a172,151	--------	--------
Securities received from the RFC under Act of Feb. 24, 1938	--------	--------	--------	2,122,963	--------	2,122,963	a2,122,963	--------	--------
Inter-agency items: m									
Due from governmental corporations or agencies	--------	--------	--------	--------	--------	--------	a130,949,190	--------	b130,949,190
Due to governmental corporations or agencies	--------	--------	--------	--------	--------	--------	a49,188,289	--------	49,188,289
Total	5,851,337,050	3,315,652,642	9,166,989,692	3,991,968,966	411,503,362	3,580,465,604	3,254,235,246	549,230,358	n223,000,000

For footnotes see page 3693

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

FOOTNOTES FOR TABLE ON PAGE 3692

* These reports are revised by the Treasury Department to adjust for certain inter-agency items and therefore may not agree exactly with statements issued by the respective agencies.

a Non-stock (or includes non-stock proprietary interests).

b Excess inter-agency assets (deduct).

c Deficit (deduct).

d Exclusive of inter-agency assets and liabilities (except bond investments and deposits with Reconstruction Finance Corporation).

e Excludes unexpended balances of appropriated funds.

f Also includes real estate and other property held for sale.

g Adjusted for inter-agency items and items in transit.

h Also includes deposits with the RFC and accrued interest thereon.

i Shares of State building and loan associations, $39,480,910; shares of Federal savings and loan associations, $154,622,900.

j Also excludes contract commitments. As of Oct. 31, 1940, the United States Housing Authority had entered into definite contracts calling for maximum advances of $682,322,000. Advances have been made in the amount of $159,130,910 as of Oct. 31, 1940, against loan contract commitments amounting to $398,520,755. The Housing Authority has also agreed to disburse $217,608,000 on additional loan contract commitments amounting to $283,801,245 now being financed by securities issued by local housing authorities.

k Excludes $100 bonds of Home Owners' Loan Corporation held pending cancellation.

m Represents inter-agency assets and liabilities of the Treasury Department and of Government agencies, which agencies are not included in this statement.

n Represents inter-agency holdings of capital stock and paid-in surplus items which are not deducted from the capital stock and paid-in surplus of the corresponding organizations.

p Includes cash in trust funds.

q Includes accrued interest

r Includes Metals Reserve Company, Rubber Reserve Company, Defense Plan-Corp., and Defense Supplies Corp.

s Excluded are the following amounts in notes held by the Secretary of the Treasury, which are shown as inter-agency liabilities; United States Housing Authority, $60,000,000.

t Figures shown are as of Sept. 30, 1940. Figures as of Oct. 31, 1940, are not available.

Note—Effective with the statement of July 31, 1938, the proprietary interest represented by the capital stock, paid-in surplus and non-stock interest in governmental corporations and agencies which were offset by a corresponding item under "Inter-agency proprietary interest" of the Treasury, have been omitted (except for such items as are included in the inter-agency assets and liabilities shown herein) for the purpose of simplification in form.

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

Established 1922

Investment Securities

Boatmen's Bank Building, ST. LOUIS

Members	Phone
St. Louis Stock Exchange	CEntral 7600
Chicago Stock Exchange	Postal Long Distance
New York Curb Exchange Associate	A. T. T. Teletype STL 593

St. Louis Stock Exchange

Dec. 14 to Dec. 20, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
A S Aloe Co com	20	------	60	60	25	48	Nov	61½	Nov
American Invest com	1	------	13	13¼	285	12	Oct	14	Aug
5% preferred	50	49	49	49	6	44	May	56¾	Apr
Brown Shoe com	*	31	30	31	135	28	May	36¾	Apr
Burkart Mfg com	1	------	26½	27	110	16½	Jan	29	May
Preferred	*	------	33	33½	25	32	Jan	33½	Dec
Chic & Sou Air L pref	10	------	14	14	50	12	Jan	20	Apr
Coca-Cola Bottling com	1	------	25½	25½	50	25½	Oct	34	Apr
Columbia Brew com	5	------	12½	12¼	120	11¾	Nov	19½	Mar
Dr Pepper com	*	------	12	12¼	340	12	Dec	27	Jan
Emerson Electric com	1	------	3¼	3¼	100	2⅞	Aug	4	June
Falstaff Brew com	1	7⅛	7⅛	7⅛	200	6½	Sept	10½	Apr
General Shoe com	1	------	10½	10½	100	10½	Dec	15⅜	Feb
Griesedieck-West Brew cm	*	------	21	21	35	20	Dec	45	Apr
Hussmann-Ligonier com	*	8	8	8	50	7⅜	Dec	12½	Apr
Huttig S & D pref	100	------	97	97	25	93	June	97	Dec
Hydraulic Prsd Brick cm	100	------	10c	10c	70	8c	Dec	25c	Apr
Preferred	100	------	90c	90c	20	50c	Nov	2.00	May
International Shoe com	*	------	29½	29¼	318	25¼	May	36½	Jan
Johnson-S-S Shoe com	*	12¾	12¾	13	150	12¾	Dec	15¼	Mar
Key Co com	*	------	5½	5½	10	5	Sept	8	Apr
Knapp Monarch com	*	8	8	8½	275	6½	May	9½	Feb
Laclede-Chr Clay Prod cm	*	------	7	7	75	4¾	Aug	7	Dec
Lemp Brew com	5	------	25c	25c	995	15c	Dec	4.50	Feb
Midwest Pip & Sply com	*	------	13½	13½	75	9	June	14	Dec
Mo Ptld Cement com	25	------	15	15	63	10	July	15¼	Dec
Natl Bearing Metals com	*	------	25	25	50	20	Sept	28	Apr
Preferred	100	------	102½	102½	60	99	June	105½	Jan
National Candy com	*	6	6	6¼	478	6	Dec	12¼	Mar
Rice-Stix D Gds com	*	------	4¾	4¾	175	3½	May	6¾	Jan
St L Bank Bldg Equip com	*	------	2¾	2¾	100	2½	Jan	4⅞	May
St L Screw & Bolt com	15	------	6	6	45	6	Dec	6	Dec
Scruggs-V-B Inc com	5	------	9½	9½	50	6	June	11¼	Oct
1st preferred	100	------	95	95	30	87½	Jan	98	Dec
Scullin Steel com	*	------	12½	13¼	145	5¼	May	14	Nov
Warrants		------	1.30	1.50	200	70c	May	1.60	Nov
Securities Invest com	*	34	34	34	185	33	Sept	36½	Mar
Sterling Alum com	1	------	7¼	8¾	635	5½	Jan	9	Apr
Vardaman Shoe Co	1	------	1.00	1.25	350	40c	Aug	2.00	Jan
Wagner Electric com	15	27	27	27½	610	21½	May	30	Apr
Bonds—									
St L Pub Serv income	1964	11¼	11	11¼	$23,000	8	May	12¼	Jan

*No par value. xCollins-Morris Shoe Co., name changed to Vardaman Shoe Co

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
* Akron & Barberton Belt RR. 1st mtge. 4s	Jan. 15	3736
Alabama Power Co. 1st mtge. 5s	Mar. 1	1424
Allied Stores Corp. 4½% debentures	Jan. 31	3385
* Arkansas Western Gas Co. 1st mtge bonds	Jan. 18	3737
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
* Catholic Bishop of Chicago, series D notes	Jan. 18	3739
Chesapeake Camp Corp. 1st mtge 4¼s	Jan. 1	3230
Chicago & Illinois Western RR. 6% gold bonds	Jan. 1	3390
* City Water Co. of Chattanooga 1st mtge. bonds	Jan. 11	3740
* Commonwealth Telephone Co. 1st mtge. bonds	Jan. 20	3742
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
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
Hawley Pulp & Paper Co. 1st mtge. 6s	Jan. 1	3239
Hempstead & Oyster Bay Water Co. 6% bonds	Jan. 1	3239
Edw. Hines Lumber Co. interest certificates	Jan. 1	3398
Illinois Consolidated Telephone Co. 1st mtge. 4½s	Jan. 1	2943
Indianapolis Power & Light Co. 6½% pref. stock	Jan. 1	3398
6% preferred stock	Jan. 1	3398
Industrial Rayon Corp. 1st mtge. 4½s	Dec. 27	2943
Inland Steel Co., 1st mortgage bonds	Jan. 15	2801
* International Paper Co. 1st mtge. 5s	Jan. 1	3748
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
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
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
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
* Southern Ice Co., Inc., 1st mtge. bonds	Feb. 1	3756
Standard Steel Construction Co., Ltd., class A stock	Jan. 2	2514
United Steel Corp. 6% bonds	Jan. 1	3257
Universal Pictures Co., Inc., 1st pref. stock	Dec. 30	3580
Virginia Coal & Iron Co. 50-year bonds (former co.)	Jan. 1	3258
Woodward Iron Co. 1st mtge. 5s	Jan. 1	3413

*Announcements this week.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Acme Stock Co. (year-end)	37c	Dec. 20	Dec. 10
Aetna Standard Engineering 5% pref (quar.)	$1¼	Dec. 28	Dec. 21
Air Investors, $2 non-cum. pref.	†$1	Dec. 27	Dec. 24
Albany Packing Co. (quar.)	$1	Dec. 23	Dec. 20
Extra	$6	Dec. 23	Dec. 20
7% preferred (quar.)	$1¾	Jan. 22	Dec. 20
Alliance Insurance Co. (Philadelphia)	$2	Dec. 27	Dec. 26
Alligator Co. (year-end)	$1	Dec. 18	Dec. 16
Altoona & Logan Valley Electric Ry. (yr. end)	$1½	Dec. 21	Dec. 1
Amalgamated Sugar Co. 1st preferred (quar.)	12½c	Feb. 1	Jan. 17
American Arch Co. (extra)	$1¼	Dec. 23	Dec. 16
American Bakeries, class A (extra)	25c	Dec. 28	Dec. 23
American Can Co. (quar.)	$1	Feb. 15	Jan. 24
American Casualty Co.	15c	Jan. 2	Dec. 23
American Coach & Body (year-end)	60c	Dec. 23	Dec. 16
American Discount Co. (quar.)	20c	Dec. 20	Dec. 16
American Dredging (year-end)	$6	Dec. 28	Dec. 20
American Felt Co.	$2½	Dec. 20	Dec. 13
6% preferred (quar.)	$1½	Jan. 2	Dec. 20
American Furniture Co., preferred (quar.)	$1¾	Jan. 15	Jan. 14
American Hardware Corp. (quar.)	25c	Dec. 27	Dec. 13
Extra	25c	Dec. 27	Dec. 13
American Locker Co.	25c	Dec. 27	Dec. 19
American Mfg. Co. (extra)	$1	Dec. 31	Dec. 14
American Maize-Products	25c	Dec. 30	Dec. 23
Extra	25c	Dec. 30	Dec. 23
Preferred (quar.)	$1¾	Dec. 30	Dec. 23
American Oak Leather Co. (year-end)	50c	Dec. 30	Dec. 14
American Securities Shares	12c	Dec. 28	Dec. 24
American Turf Assoc.	25c	Jan. 6	Dec. 20
Amoskeag Co. (s.-a.)	75c	Jan. 3	Dec. 18
Extra	$1	Jan. 3	Dec. 18
Semi-ann.	75c	July 3	June 21
$4½ preferred (s.-a.)	$2¼	Jan. 3	Dec. 18
$4½ preferred (s.-a.)	$2¼	July 3	June 21

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

Name of Company	Per Share	When Payable	Holders of Record
American Stamping Co. (year-end)	27½c	Dec. 31	Dec. 21
7% preferred (quar.)	$1¾	Dec. 31	Dec. 21
Angostura-Wuppermann	5c	Dec. 27	Dec. 21
Apollo Steel Co	25c	Dec. 21	Dec. 14
Argonaut Consolidated Mining Co. (year-end)	10c	Dec. 27	Dec. 20
Arnold Print Works 5% pref. (initial)	75c	Jan. 1	Dec. 24
Arundel Corp. (quar.)	25c	Dec. 28	Dec. 19
Extra	50c	Dec. 28	Dec. 19
Atlas Acceptance preferred (quar.)	$1¼	Jan. 2	Dec. 20
Atlas Thrift Plan Corp. 7% pref. (quar.)	17½c	Jan. 12	Dec. 14
Attleboro Gas Light (quar.)	$2	Jan. 2	Dec. 16
Automobile Banking Corp. (Phila.) (quar.)	10c	Dec. 30	Dec. 21
Class A (quar.)	10c	Dec. 30	Dec. 21
Cumulative convertible preferred (quar.)	37½c	Dec. 30	Dec. 21
Aviation Capital, Inc	60c	Dec. 20	Dec. 17
Axe-Houghton Fund, Inc	15c	Jan. 8	Dec. 30
Axe-Houghton Fund B, Inc	25c	Dec. 27	Dec. 18
Badger Paint & Hardware Stores, Inc. (quar.)	50c	Dec. 20	Dec. 16
Baker (J. T.) Chemical Co. (quar.)	12½c	Dec. 24	Dec. 19
Extra	25c	Dec. 24	Dec. 19
Preferred (quar.)	$1¾	Dec. 24	Dec. 19
Baldwin Co	40c	Dec. 24	Dec. 20
Biltmore Hats, Ltd. (quar.)	15c	Jan. 15	Dec. 31
Baltimore Radio Show, Inc., extra	60c	Dec. 27	Dec. 18
Barber (W. H.) Co. (extra)	25c	Dec. 28	Dec. 17
Barlow & Seelig Mfg	20c	Dec. 24	Dec. 14
Barker Bros. Corp	75c	Dec. 28	Dec. 24
Preferred (quar.)	68¾c	Jan. 1	Dec. 24
Bausch & Lomb Optical	50c	Dec. 28	Dec. 24
Convertible preferred (quar.)	$1¼	Dec. 28	Dec. 24
Belt RR. & Stockyards Co. (quar.)	75c	Jan. 2	Dec. 21
6% preferred (quar.)	75c	Jan. 2	Dec. 21
Berland Shoe Stores (extra)	12½c	Dec. 20	Dec. 19
Bessemer Limestone & Cement, pref	†$6	Dec. 20	Dec. 14
Bickford's, Inc	30c	Jan. 2	Dec. 26
Preferred (quar.)	62½c	Jan. 2	Dec. 26
Bird-Archer Co. (extra)	$2	Dec. 17	Dec. 12
Blackhawk-Perry Corp. (s.-a.)	$1¼	Jan. 2	Dec. 15
Bornot, Inc., $2 part. class A	†50c	Dec. 23	Dec. 17
Bourbon Stockyards (quar)	$1	Jan. 2	Dec. 23
Brandon Corp. class A	†$1	Dec. 31	
Bremner-Norris Realty Investments (year-end)	$1	Dec. 27	Dec. 26
Brewster Aeronautical Corp	25c	Dec. 30	Dec. 23
Bridgeport Hydraulic Co. (quar.)	40c	Jan. 15	Dec. 31
British Columbia Telephone 6% preferred (qu.)	$1½	Feb. 1	Jan. 17
Brooklyn National Corp. (year-end)	$1½	Dec. 30	Dec. 27
Brooklyn Trust Co. (semi-annual)	$2	Jan. 2	Dec. 23
Brown & Sharpe Co. (year-end)	$3	Dec. 27	Dec. 18
Bruce (E. L.) Co., 7% preferred (quar.)	$1¾	Dec. 31	Dec. 21
3½% preferred (quar.)	87½c	Dec. 31	Dec. 21
Brush-Moore Newspapers, pref. (initial quar.)	$1½	Jan. 2	Dec. 31
Burdine's, Inc., preferred (quar.)	70c	Jan. 10	Dec. 31
Byers (A. M.) Co. pref	†$2.1365	Dec. 30	Dec. 21
Brown-Forman Distilleries, $6 pref	†50c	Jan. 2	Dec. 27
California Packing Corp	25c	Feb. 15	Jan. 31
Preferred (quar.)	62½c	Feb. 15	Jan. 31
Callaway Mills	15½c	Dec. 20	Dec. 10
Campbell, Wyant & Cannon Foundry	35c	Jan. 24	Jan. 3
Canada Life Assurance (quar.)	†$5	Jan. 2	Dec. 31
Canadian Equity Trust Shares	‡22c	Dec. 31	Dec. 31
Canadian Fire Insurance Co. (semi-ann.)	‡$2	Jan. 2	Dec. 20
Canadian Foreign Securities Co	†6c	Feb. 1	Jan. 16
Cann Shoe (quar.)	10c	Jan. 1	Dec. 22
Preferred (quar.)	68¾c	Jan. 1	Dec. 22
Carolina, Clinchfield & Ohio Ry. (quar.)	$1¼	Jan. 20	Jan. 10
Carreras, Ltd., am. dep. rec. A. & B. (final)	15%	Dec. 27	Dec. 17
Carter (J. W.) Co	15c	Dec. 30	Dec. 23
Case, Lockwood & Brainard Co. (quar.)	$2½	Jan. 2	Dec. 16
Central Republic Co	15c	Jan. 15	Dec. 28
Chain Belt Co	25c	Jan. 25	Jan. 10
Chapman Valve Mfg. (quar.)	50c	Dec. 24	Dec. 16
Chicago Railway Equipment preferred	† $1.31¼	Dec. 28	Dec. 18
Chicago & Southern Air Lines, Inc., 7% pf. (qu.)	17½c	Jan. 2	Dec. 23
Chiksan Tool (quar.)	5c	Dec. 20	Dec. 10
6% cum. conv. preferred (quar.)	15c	Dec. 20	Dec. 10
Cincinnati Postal Terminal & Realty Co.—			
6½% preferred (quar.)	$1⅝	Jan. 15	Jan. 4
City Investing Co., pref. (quar.)	$1¾	Jan. 2	Dec. 26
Cleve. Cin. Chicago & St. Louis Ry. (s.-a.)	$5	Jan. 31	Jan. 20
5% preferred (quar.)	$1¼	Jan. 31	Jan. 20
Clinton Trust Co. (quar.)	25c	Jan. 2	Dec. 19
Cliffs Corp	35c	Dec. 27	Dec. 20
Cleveland Cliffs Iron preferred	$2½	Dec. 27	Dec. 20
Cleveland Union Stockyards Co. (year-end)	12½c	Dec. 30	Dec. 19
Collyer Insulated Wire	5c	Dec. 28	Dec. 20
Columbus & Southern Ohio Electric Co.—			
6½% preferred (quar.)	$1.62	Feb. 1	Jan. 15
6% preferred (quar.)	$1½	Jan. 2	Dec. 16
Commercial Nat'l Bank & Tr. Co. (N. Y.)—			
(Quarterly)	$2	Jan. 2	Dec. 26
Commodity Corp. (quar.)	10c	Dec. 30	Dec. 23
Concord Gas Co., preferred	†50c	Feb. 15	Jan. 31
Connecticut Fire Insurance Co. (quar.)	$5	Jan. 2	
Extra	$15	Dec. 31	
Connecticut General Life Insurance (quar.)	20c	Jan. 2	Dec. 14
Conn. & Passumpsic River RR. 6% preferred	$3	Feb. 1	Jan. 1
Consolidated Aircraft Corp	$2	Dec. 26	Dec. 20
$3 convertible preferred (quar.)	75c	Dec. 31	Dec. 14
Coon (W. B.) Co. (quar.)	15c	Feb. 1	Jan. 11
7% preferred (quar.)	$1¾	Feb. 1	Jan. 11
Consolidated Baking Co. (quar.)	25c	Jan. 2	Dec. 18
Consolidated Laundries, pref. (quar.)	$1⅛	Feb. 1	Jan. 15
Consolidated Machine Tool, 1st preferred	†$4½	Dec. 20	Dec. 19
1st preferred	$1½	Jan. 2	Dec. 30
Consolidated Rendering Co. (year-end)	$1½	Dec. 21	Dec. 16
Continental Insurance Co. (year-end)	40c	Jan. 10	Dec. 31
Semi-annual	80c	Jan. 10	Dec. 31
Continental Roll & Steel Foundry, pref. (quar.)	$1¾	Dec. 27	Dec. 20
Corroon & Reynolds, $6 pref. A	†$1½	Jan. 2	Dec. 24
Cottrell (C. B.) & Sons Co. 6% pref. (quar.)	$1½	Jan. 1	Dec. 20
Crown Central Petroleum Corp	10c	Dec. 31	Dec. 23
Cuban Telephone Co. 6% pref. (quar.)	$1½	Dec. 31	Dec. 14
Delaware Fund, Inc. (extra)	20c	Dec. 24	Dec. 19
De Pinna (A.) Co. class A (quar.)	7½c	Jan. 2	Dec. 23
Class A (extra)	5c	Jan. 2	Dec. 23
Preferred (quar.)	15c	Jan. 2	Dec. 23
Detroit Edison Co. (final)	$2	Jan. 15	Dec. 27
Detroit River Tunnel Co. (s.-a.)	$4	Jan. 15	Jan. 8
Di-Noc Mfg. Co. (resumed)	15c	Dec. 27	Dec. 20
Disher Steel Construction cum. conv. pref. A	†$1½	Dec. 24	Dec. 18
Dixon (Joseph) Crucible Co	$1	Dec. 28	Dec. 19
Dolphin Paint & Varnish, class A	†75c	Dec. 20	Dec. 16
Dominion Fire Insurance Co. (semi-ann.)	$3	Jan. 2	Dec. 31
Extra	$2	Jan. 2	Dec. 31
Duff-Norton Mfg (quar)	40c	Dec. 14	Dec. 5
Eason Oil Co., $1½ cum. conv. pref. (quar.)	37½c	Jan. 5	Dec. 24
East Pennsylvania RR. guaranteed (quar.)	$1½	Jan. 21	Dec. 31
East Pennsylvania RR. Co. (semi-ann.)	$1½	Jan. 21	Dec. 31
East Tennessee Light & Power preferred (quar.)	$1½	Jan. 2	Dec. 14
Eastern Magnesia Talc Co., Inc. (quar.)	$1	Dec. 26	Dec. 14
Extra	$1	Dec. 20	Dec. 10
Eastern Steel Products (year-end)	$1	Feb. 1	Jan. 15
Easy Washing Machine, class A & B	12½c	Dec. 30	Dec. 24
Ebsary Gypsum Co., Inc	$5	Dec. 23	Dec. 19
Eddy Paper Corp	75c	Dec. 26	Dec. 14
Elder Mfg. Co., 5% cum. part. A (quar.)	$1¼	Jan. 1	Dec. 21
Electric Bond & Share, $5 pref. (quar.)	$1¼	Feb. 1	Jan. 6
$6 preferred (quar.)	$1½	Feb. 1	Jan. 6
Electric Controller & Mfg. Co	$2¾	Dec. 30	Dec. 21
Electrographic Corp. (extra)	25c	Dec. 28	Dec. 24
Empire Trust Co. (quar.)	75c	Jan. 2	Dec. 20

Name of Company	Per Share	When Payable	Holders of Record
Emerson Drug Co., class A & B	60c	Dec. 23	Dec. 17
Preferred (quar.)	50c	Jan. 2	Dec. 17
Endicott-Johnson	75c	Jan. 1	Dec. 26
Preferred (quar.)	$1¼	Jan. 1	Dec. 26
Empire Trust Co. (quar.)	75c	Jan. 2	Dec. 20
Equitable Investment Corp	40c	Dec. 27	Dec. 20
Family Loan Society, Inc (quar.)	40c	Jan. 1	Dec. 14
Cum. conv. preferred A & B (quar.)	37½c	Jan. 1	Dec. 14
Federal Insurance Co. (N. J.) (quar.)	35c	Jan. 2	Dec. 21
Federated Publications, Inc. (quar.)	25c	Dec. 21	Dec. 17
Special	25c	Dec. 21	Dec. 17
Fenton United Cleaning & Dyeing 7% pref	†$1¾	Jan. 16	Jan. 14
Fidility Fund, Inc. (year-end)	23c	Feb. 1	Dec. 30
Fidelity-Phoenix Fire Insurance (year-end)	40c	Jan. 10	Dec. 31
Semi-annual	80c	Jan. 10	Dec. 31
Fifth Avenue Bank of N. Y. (quar.)	$6	Jan. 2	Dec. 31
Filtrol Co. of California	15c	Dec. 28	Dec. 18
Fireman's Fund Insurance (quar.)	$1	Jan. 15	Jan. 6
First National Bank of Chicago (quar.)	$2½	Jan. 1	Dec. 23
Florence Stove Co	$1½	Dec. 31	Dec. 26
Foote Bros. Gear & Machine (interim)	10c	Jan. 3	Dec. 23
Preferred (semi-annual)	25c	Jan. 3	Dec. 23
Fostoria Pressed Steel	50c	Dec. 30	Dec. 23
F R Publishing Corp. (quar.)	25c	Dec. 28	Dec. 20
Extra	50c	Dec. 28	Dec. 20
Fruit of the Loom, Inc., preferred	50c	Dec. 28	Dec. 18
Fuller (Geo. A.) Co. (initial)	$5	Dec. 28	Dec. 24
$3 conv. stock	$3	Dec. 28	Dec. 24
4% preferred (quar.)	$1	Jan. 1	Dec. 24
Fuller Mfg. Co	20c	Dec. 27	Dec. 23
Fulton Trust Co. (quar.)	$2½	Jan. 2	Dec. 23
Galveston-Houston Co	25c	Jan. 2	Dec. 20
General Capital Corp	56c	Dec. 28	Dec. 20
General Discount Corp. (Atlanta) pref. (qu.)	87½c	Dec. 31	Dec. 20
General Fireproofing	50c	Dec. 26	Dec. 18
Preferred (quar.)	$1¾	Jan. 2	Dec. 20
General Foods Corp., preferred (quar.)	$1⅓	Feb. 1	Jan. 10
Gibson Art Co. (quar.)	50c	Jan. 1	Dec. 20
Gilbert (A. C.) Co., preferred (quar.)	87½c	Jan. 2	Dec. 20
Gilmore Oil Co	$1¼	Dec. 23	Dec. 17
Goodman Mfg. Co. (year-end)	$1	Dec. 20	Dec. 20
Great Lakes Power Co. Ltd. ser. A pref. (qu.)	$1¾	Jan. 15	Dec. 31
Great Lakes Steamship	50c	Dec. 28	Dec. 21
Special	$1¼	Dec. 28	Dec. 21
Great Lakes Towing Co. (year-end)	$5	Dec. 23	Dec. 16
7% non-cum. preferred	$3½	Dec. 23	Dec. 16
Great West Saddlery Co. 6% 1st preferred	†75c	Jan. 2	Dec. 26
Green (D.) preferred (quar.)	$1½	Jan. 2	Dec. 18
Greenfield Gas Light	75c	Dec. 30	Dec. 16
Guarantee Co. of North America (Que.) (quar.)	‡$1½	Jan. 15	Dec. 31
Extra	‡$2½	Jan. 15	Dec. 31
Guenther Publishing	$4	Jan. 3	Dec. 31
Hanna (M. A.) Co	80c	Dec. 23	Dec. 19
Harris, Hall & Co., Inc	$2	Dec. 27	Dec. 21
Preferred	$2	Dec. 27	Dec. 21
Preferred (quar.)	$1¼	Jan. 2	Dec. 21
Hartford Gas (quar.)	50c	Dec. 27	Dec. 18
8% preferred (quar.)	50c	Dec. 27	Dec. 18
Hartford Times, Inc	$1½	Dec. 27	Dec. 16
5½% preferred (quar.)	68¾c	Feb. 1	Jan. 15
Harvard Brewing Co. 5% preferred (quar.)	$1¼	Dec. 31	Dec. 20
Hatfield-Campbell Creek Coal, pref. (quar.)	15c	Jan. 2	Dec. 21
Hawaiian Electric Co., Ltd. (year-end)	65c	Dec. 16	Dec. 5
Hewitt Rubber Corp. (year-end)	25c	Dec. 30	Dec. 24
Hibbard, Spencer, Bartlett & Co. (yr. end)	$1.20	Dec. 27	Dec. 17
Hibernia National Bank (N. O.) (s.-a.)	50c	Jan. 2	Dec. 17
Semi-annually	50c	July 1	June 17
Hobart Mfg. class A (extra)	75c	Dec. 23	Dec. 16
Class B (quar.)	$1	Dec. 23	Dec. 16
Class B (extra)	75c	Dec. 23	Dec. 16
Holland Land Co. (liquidating)	50c	Dec. 27	Dec. 17
Holly Development (quar.)	1c	Jan. 25	Dec. 31
Home Gas & Electric Co., 6% pref. (quar.)	15c	Jan. 3	Dec. 20
Home Indemnity Co. (year-end)	65c	Dec. 5	Dec. 2
Home Telephone & Telegraph Co. (Ft. Wayne)	87½c	Dec. 21	Dec. 19
Horn & Hardart Baking (N. J.) (quar.)	$1½	Jan. 2	Dec. 19
Independent Pneumatic Tool	75c	Dec. 30	Dec. 20
Inland Investors, Inc. (year-end)	55c	Dec. 23	Dec. 16
Inter-Mountain Telephone Co. (quar.)	50c	Jan. 2	Dec. 23
Preferred (quar.)	50c	Jan. 2	Dec. 23
International Button-Hole Sewing Machine	30c	Dec. 27	Dec. 14
International Cellucotton Products (quar.)	37½c	Jan. 1	Dec. 20
Special	62½c	Dec. 27	Dec. 17
International Mining	10c	Dec. 27	Dec. 23
International Utilities Corp., $1¾ preferred	† $1.81¼	Jan. 15	Jan. 6
$3½ prior preferred	87½c	Feb. 1	Jan. 20
Interstate Bakeries Corp., preferred	†62½c	Dec. 27	Dec. 21
Interstate Department Stores	15c	Jan. 15	Dec. 30
Preferred (quar.)	$1¾	Feb. 1	Jan. 16
Interstate Home Equipment	20c	Jan. 15	Jan. 2
I X L Mining Co. block shares (extra)	20c	Dec. 27	Dec. 21
Iowa Electric $7 preferred A	†43¾c	Dec. 28	Dec. 14
6½% preferred B	†40⅝c	Dec. 28	Dec. 14
Iowa Power & Light Co. 7% pref. (quar.)	$1¾	Jan. 2	Dec. 14
6% preferred (quar.)	$1½	Jan. 2	Dec. 14
Iowa Public Service Co. $7 1st pref. (quar.)	$1¾	Jan. 2	Dec. 20
$6½ preferred (quar.)	$1⅝	Jan. 2	Dec. 20
$6 1st preferred (quar.)	$1½	Jan. 2	Dec. 20
Island Creek Coal	$1½	Dec. 28	Dec. 20
Preferred (quar.)	$1½	Jan. 2	Dec. 26
Jamaica Public Service (quar.)	17c	Jan. 2	Dec. 20
7% preferred A (quar.)	$1¾	Jan. 2	Dec. 20
7% preferred B (quar.)	1¾%	Jan. 2	Dec. 20
5% cum. preferred C (quar.)	1¼%	Jan. 2	Dec. 20
Johansen Bros. Shoe	5c	Dec. 20	Dec. 18
Jones & Lamson Machine (quar.)	20c	Dec. 18	Dec. 14
Special	96c	Dec. 18	Dec. 14
Joplin Water Works Co. 6% preferred (quar.)	$1½	Jan. 15	Jan. 2
Julian & Kokenge (semi-ann.)	$1	Jan. 15	Jan. 2
Kansas City Title Insurance (initial)	$2	Jan. 2	Dec. 14
Kansas Utilities Co., 7% pref. (quar.)	$1¾	Jan. 2	Dec. 20
Kaynee Co., 7% pref. (quar.)	$1¾	Dec. 30	Dec. 27
Kellogg Co	25c	Jan. 2	Dec. 20
Kellogg Switchboard & Supply	15c	Jan. 31	Jan. 7
Preferred (quar.)	$1¼	Jan. 31	Jan. 7
Kinney (G. R.) Co., Inc., $5 prior preferred	$1	Dec. 30	Dec. 23
Kirsch Co., class A & B	25c	Jan. 2	Dec. 21
Preferred (quar.)	37½c	Jan. 2	Dec. 21
Laclede Steel Co	80c	Dec. 31	Dec. 23
Langendorf United Bakeries, class A (quar.)	50c	Jan. 15	Dec. 31
Class B	15c	Jan. 15	Dec. 31
Preferred (quar.)	75c	Jan. 15	Dec. 31
La Salle Extension University, pref. (quar.)	$1¾	Jan. 2	Dec. 20
Lava Cap Gold Mining	8c	Dec. 24	Dec. 17
Lawyers Trust Co. (quar.)	35c	Jan. 2	Dec. 21
Leath & Co. (year-end)	40c	Dec. 28	Dec. 24
Quarterly	62½c	Jan. 1	Dec. 24
Lenox Water (quar.)	$1¼	Dec. 28	Dec. 16
Lerner Stores Corp. (quar.)	50c	Jan. 15	Jan. 3
Preferred (quar.)	$1⅛	Feb. 1	Jan. 20
Liberty Loan Corp. A & B (quar.)	30c	Dec. 30	Dec. 20
$3½ preferred (quar.)	87½c	Feb. 1	Jan. 21
Liech (Chas.) & Co. preferred (quar.)	$1¾	Jan. 2	Dec. 20
Lion Oil Refining Co. (quar.)	25c	Dec. 31	Dec. 26
Lincoln Stores, Inc	25c	Dec. 27	Dec. 20
Lisk Mfg. Co. (year-end)	$1	Dec. 27	Dec. 20
Loomis-Sayles Mutual Fund (quar.)	50c	Dec. 23	Dec. 16
Extra	25c	Dec. 23	Dec. 16
Loomis-Sayles Second Fund	30c	Dec. 23	Dec. 16
Lux Clock Mfg. Co. (year-end)	30c	Dec. 23	Dec. 18
Lynn Gas & Electric (quar.)	$1¼	Dec. 31	Dec. 13

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

Name of Company	Per Share	When Payable	Holders of Record
McCahan (W. J.) Sugar Refining, pref	†$1¾	Dec. 23	Dec. 19
McKay Machine Co. (quar.)	25c	Dec. 24	Dec. 20
Extra	25c	Dec. 24	Dec. 20
McLeod Building Corp. (year-end)	$1½	Dec. 16	Dec. 10
MacAndrews & Forbes Co. (quar.)	50c	Jan. 15	Dec. 31
Extra	50c	Jan. 15	Dec. 31
Preferred (quar.)	$1½	Jan. 15	Dec. 31
Mac Sim Bar Paper Co. (extra)	5c	Dec. 24	Dec. 14
Mansfield Tire & Rubber (quar.)	10c	Dec. 20	Dec. 10
Preferred (quar.)	30c	Jan. 2	Dec. 14
Mascot Oil (year-end)	2c	Dec. 26	Dec. 14
Massachusetts Fire & Marine Insurance (s.-a.)	$5	Dec. 23	Dec. 18
Massachusetts Investors Trust	35c	Jan. 20	Dec. 31
Massawippi Valley RR. (s.-a.)	$3	Feb. 1	Dec. 31
Medusa Portland Cement (year-end)	$1	Dec. 23	Dec. 17
Preferred A (quar.)	$1½	Jan. 2	Dec. 24
Mercantile Transport & Forwarding, Ltd.—			
6% cum. preferred (s.-a.)	3%	Dec. 31	Dec. 20
Meyer-Blanke Co., 7% pref. (quar.)	$1¾	Dec. 27	Dec. 20
Michigan Seamless Tube	50c	Dec. 28	Dec. 21
Millers Falls Co. (year-end)	50c	Dec. 31	Dec. 20
Minneapolis Gas Light Co. (Del.) $5 partic. units (quar.)	$1¼	Jan. 1	Dec. 20
Mississippi Power & Light, $6 pref	$2	Feb. 1	Jan. 15
Missouri Portland Cement (year-end)	75c	Dec. 20	Dec. 14
Preferred (quar.)	$1½	Jan. 2	Dec. 14
Missouri Power & Light Co. $6 pref. (quar.)	$1½	Jan. 2	Dec. 14
Monarch Life Assurance Co. (Winnipeg)	$1.20	Jan. 2	Dec. 17
Montana Power Co., $6 preferred (quar.)	$1½	Feb. 1	Jan. 13
Montgomery (H. A.) Co. (year-end)	15c	Dec. 20	Dec. 16
Montreal Light, Heat & Power Consol. (quar.)	38c	Jan. 31	Dec. 31
Monumental Radio Co. (Balt.) (quar.)	50c	Dec. 24	Dec. 14
Extra	$1	Dec. 24	Dec. 14
Morris (Philip) & Co. (quar.)	75c	Jan. 15	Dec. 27
Morrison Cafeterias Consol., Inc., 7% pref. (qu.)	$1¾	Jan. 2	Dec. 24
Mountain States Telep. & Teleg. (quar.)	$1¾	Jan. 15	Dec. 31
Mt. Zeballos Gold Mines, Ltd. (initial)	10c	Dec. 28	Dec. 16
National Bond & Share Corp	15c	Jan. 15	Dec. 31
National Brush Co. (extra)	10c	Dec. 23	Dec. 14
National Cash Register	25c	Jan. 15	Dec. 30
National Chemical & Mfg. (quar.)	15c	Feb. 1	Jan. 15
National Discount Corp. (quar.)	50c	Dec. 24	Dec. 14
Extra	50c	Dec. 24	Dec. 14
5% preferred (quar.)	$1¼	Dec. 24	Dec. 14
National Electric Welding Machine Co. (qu.)	2c	Feb. 1	Jan. 22
Quarterly	2c	May 1	Apr. 21
Quarterly	2c	Aug. 1	July 22
Quarterly	2c	Oct. 30	Oct. 20
National Fire Insurance (quar.)	5c	Jan. 2	Dec. 19
National Fuel Gas (quar.)	25c	Jan. 15	Dec. 31
National Gas & Electric Corp	5c	Dec. 30	Dec. 20*
National Power & Light, $6 pref. (quar.)	$1½	Feb. 1	Dec. 30
New Orleans Public Service	25c	Jan. 2	Dec. 24
Preferred (quar.)	$1¾	Jan. 2	Dec. 24
Newport News Shipbuilding & Dry Dock	60c	Dec. 28	Dec. 18
Preferred (quar.)	$1¼	Feb. 1	Jan. 15
New York Auction Co	15c	Dec. 31	Dec. 20
New York Mutual Telephone Co. (s.-a.)	75c	Jan. 2	Dec. 31
New York Trust Co. (quar.)	$1¼	Jan. 2	Dec. 21*
Niagara Tower Arch Bridge Co. (quar.)	75c	Dec. 10	Nov. 30
Extra	50c	Dec. 10	Nov. 30
Northern Central Railway (semi-annual)	$2	Jan. 15	Dec. 31
North Indiana Public Service, 7% pref	†$1¾	Dec. 23	Dec. 18
6% preferred	†$1½	Dec. 23	Dec. 18
5½% preferred	†$1⅜	Dec. 23	Dec. 18
North & Judd Mfg. (quar.)	40c	Dec. 28	Dec. 19
Extra	50c	Dec. 28	Dec. 19
North Penn Gas $7 prior pref. (quar.)	$1¾	Jan. 15	Dec. 31
North Texas Co	10c	Jan. 2	Dec. 20
Northwestern Electric, 7% pref. (quar.)	$1¾	Jan. 2	Dec. 20
6% preferred (quar.)	$1½	Jan. 2	Dec. 20
Noxzema Chemical Co. (semi-ann.)	25c	Dec. 20	Dec. 16
Class B (semi-ann.)	25c	Dec. 20	Dec. 16
Ohio Leather Co	25c	Dec. 23	Dec. 18
1st preferred (quar.)	$2	Jan. 2	Dec. 18
2d preferred (quar.)	$1¾	Jan. 2	Dec. 18
Ohio Service Holding Corp., $5 preferred	$1¼	Jan. 2	Dec. 16
Ohio Telephone Service 7% preferred (quar.)	$1¾	Dec. 31	Dec. 23
Old Dominion Fire Insurance (quar.)	25c	Jan. 2	Dec. 16
Oliver Farm Equipment (initial)	50c	Jan. 6	Dec. 27
Orchard Farm Pie Co., cl. A voting trust ctfs	†$2½	Dec. 20	Dec. 12
Pacific Gas & Electric (quar.)	50c	Jan. 15	Dec. 31
Pacific Greyhound Lines (year-end)	$1¼	Dec. 16	Dec. 13
$3½ conv. preferred (quar.)	87½c	Dec. 21	Dec. 10
Pacific Tin Consolidated	10c	Dec. 28	Dec. 23
Pahang Rubber Ltd. (year-end)	20c	Dec. 18	Dec. 12
Paterson & Hudson River Railroad (s.-a.)	$1¾	Jan. 15	Jan. 2
Patterson-Sargent Co	25c	Jan. 2	Dec. 20
Peninsular Telephone (year-end)	25c	Dec. 22	Dec. 18
Penn-Federal Corp., preferred (s.-a.)	$1½	Jan. 2	Dec. 20
Penn Traffic Co. (semi-annual)	15c	Jan. 25	Jan. 10
Philippine Long Distance Telephone	38c	Dec. 28	Dec. 23
Phillips Screw Co	25c	Dec. 15	Dec. 10
Pick (Albert) Co	12½c	Jan. 20	Dec. 31
Preferred (semi-ann.)	5c	Dec. 27	Dec. 17
Pittsburgh Forgings	25c	Dec. 30	Dec. 27
Pond Creek Pocahontas	87½c	Dec. 28	Dec. 20
Poor & Co., class A	†5c	Dec. 27	Dec. 20
Preferred Accident Insurance Co. (extra)	20c	Jan. 10	Dec. 23
Protective Indemnity	50c	Dec. 23	Dec. 18
Provincial Paper Co. Ltd. 7% pref. (quar.)	$1¾	Jan. 2	Dec. 15
Public Service Corp. of N. J. 6% preferred (mo.)	50c	Feb. 15	Jan. 15
Puget Sound Power & Light, $5 prior pref	$1¼	Jan. 15	Dec. 20
Putnam (Geo.) Fund	30c	Dec. 24	Dec. 20
Pyle-National Co	25c	Dec. 23	Dec. 17
Preferred (quar.)	$2	Dec. 23	Dec. 17
Quarterly Income Shares, nc	20c	Feb. 1	Jan. 15
Quebec Power Co	25c	Feb. 25	Jan. 25
Rath Packing (year-end)	37½c	Jan. 2	Dec. 20
Ray-O-Vac Co. (quar.)	5c	Dec. 31	Dec. 16
Extra	5c	Dec. 31	Dec. 16
8% preferred (quar.)	5c	Dec. 31	Dec. 16
Reading Co. (quar.)	25c	Feb. 13	Jan. 16
Reece Button Hole Machine	35c	Dec. 27	Dec. 24
Reed Drug	10c	Dec. 30	Dec. 16
Class A (quar.)	8¾c	Dec. 30	Dec. 16
Republic Investors Fund, Inc. (quar.)	1c	Jan. 2	Dec. 18
Richman Bros. (quar.)	75c	Jan. 2	Dec. 21
Richmond Water Works Corp. 6% pref. (qu.)	$1½	Jan. 2	Dec. 20
Ritter Dental Mfg. Co., Inc., 5% preferred	†$3¾	Dec. 11	Dec. 10
Riverside Trust Co. (Riverside, N. J.)—			
Special Christmas dividend	$1	Dec. 24	Dec. 16
Rochester Button Co. (quar.)	25c	Jan. 20	Jan. 10
Extra	25c	Dec. 23	Dec. 16
Preferred (quar.)	37½c	Mar 1	Feb. 20
Rochester & Genessee Valley RR	$2	Jan. 1	Dec. 15
St. Croix Paper, pref. (semi-annual)	$3	Jan. 2	Dec. 23
St. Joseph Ry., Lt., Heat & Pow. Co. pfd. (qu.)	$1¼	Jan. 2	Dec. 16
Santa Cruz Portland Cement Co	25c	Jan. 2	Dec. 21
Savannah Sugar Refining (quar.)	50c	Dec. 23	Dec. 14
Schlage Lock Co	12½c	Dec. 15	Dec. 10
Schmidt Brewing (year-end)	6c	Dec. 21	Dec. 14
Schwitzer-Cummins Co	37½c	Dec. 28	Dec. 18
Seaboard Finance Corp	15c	Dec. 28	Dec. 23
$2 convertible preferred (quar.)	50c	Dec. 28	Dec. 23
$2 preferred (quar.)	50c	Dec. 28	Dec. 23
Seiberling Rubber prior pref. (quar.)	62c	Jan. 1	Dec. 20
Preferred A (quar.)	$1¼	Jan. 1	Dec. 20
Selected American Shares, Inc	27½c	Dec. 28	Dec. 21
Shatterproof Glass Corp. (quar.)	12½c	Jan. 20	Jan. 10
Shawinigan Water & Power Co. (quar.)	23c	Feb. 25	Jan. 25
Signode Steel Strapping	25c	Dec. 30	Dec. 27
Extra	25c	Dec. 30	Dec. 27
Smyth Mfg. Co. (quar.)	$1	Dec. 24	Dec. 17
Sonoco Products (quar.)	25c	Dec. 21	Dec. 16
Extra	25c	Dec. 21	Dec. 16
Preferred (quar.)	$1¼	Dec. 21	Dec. 16
Southern Bleachery & Print Works, Inc.—			
7% preferred	†$1¾	Jan. 1	Dec. 20
Southern California Gas, 6% pref. (quar.)	37½c	Jan. 15	Dec. 31
6% preferred A (quar.)	37c½	Jan. 15	Dec. 31
Southern New England Telephone	$1¾	Jan. 15	Dec. 31
Standard Oil (Ohio) $5 pref. (quar.)	$1¼	Jan. 15	Dec. 31
Standard Screw 6% preferred (s.-a.)	$3	Jan. 2	Dec. 14
Standard Wholesale Phosphate & Acid Wks. (qu)	40c	Mar. 15	Mar. 5
Stearns (Frederick) & Co	30c	Dec. 28	Dec. 26
Preferred (quar.)	$1¼	Dec. 28	Dec. 26
Stecher-Traung Lithograph (quar.)	12½c	Dec. 31	Dec. 21
Extra	50c	Dec. 31	Dec. 21
Steel Co. of Canada (quar.)	‡43¾c	Feb. 1	Jan. 7
Extra	‡$2	Feb. 1	Jan. 7
Preferred (quar.)	‡43¾c	Feb. 1	Jan. 7
Sundstrand Machine Tool	50c	Dec. 28	Dec. 23
Taunton Gas Light (quar.)	$1	Jan. 2	Dec. 14
Terry Steam Turbine Co. (year-end)	$2	Dec. 16	Dec. 10
7% preferred (quar.)	$1¾	Dec. 16	Dec. 10
Textile Banking Co. (quar.)	50c	Dec. 27	Dec. 20
Thayers Ltd., preferred	†$2½	Jan. 1	Dec. 24
Tip Top Tailors, Ltd. (quar.)	15c	Jan. 2	Dec. 20
7% preferred (quar.)	$1¾	Jan. 2	Dec. 20
Titel Insurance Co. (Minn.) (semi-annual)	$1½	Dec. 27	Dec. 20
Tobacco & Allied Stocks, Inc	$2½	Dec. 27	Dec. 23*
Todd Shipyards Corp	$2½	Dec. 30	Dec. 23
Toledo Light & Power Co., 6% cum. pref	$1½	Dec. 24	Dec. 19
Toledo Shipbuilding (quar.)	50c	Dec. 28	Dec. 21
Torrington Water Co. (quar.)	50c	Dec. 31	Dec. 20
Towne Securities Corp., 7% cumul. pref	$1¾	Dec. 28	Dec. 20
Travelers Insurance (quar.)	$4	Dec. 30	Dec. 16
Troxel Mfg. Co	10c	Dec. 27	Dec. 18
Tuckett Tobacco Co., 7% pref. (quar.)	$1¾	Jan. 15	Dec. 31
Tunnel RR. of St. Louis (s.-a.)	$3	Dec. 23	Dec. 14
Underwriters Trust (N. Y.)	$1	Jan 2	Dec. 23
United Bond & Share Ltd. (quar.)	15c	Jan. 15	Dec. 31
United Chemicals $3 part. preferred	†$3	Dec. 31	Dec. 23
United Loan Industrial Bank (B'klyn, N. Y.)	$1	Jan. 2	Dec. 20
United Printers & Publishers $2 pref. (quar.)	50c	Jan. 2	Dec. 20
United Shirt Distributors	25c	Dec. 27	Dec. 23
United States Bobbin & Shuttle preferred	†$7	Dec. 23	Dec. 11
United States Fidelity & Guaranty Co	25c	Jan. 15	Dec. 31
United States Guarantee Co. (quar.)	40c	Dec. 24	Dec. 19
Special	50c	Dec. 24	Dec. 19
United States Hoffman Machine, pref. (qu.)	68¾c	Feb. 1	Jan. 17
United Utilities, Inc. (semi-ann.)	10c	Dec. 20	Dec. 9
Special	10c	Dec. 20	Dec. 9
Universal Leaf Tobacco (quar.)	$1	Feb. 1	Jan. 17
Preferred (quar.)	$2	Jan. 2	Dec. 24
Utah-Idaho Sugar class A	†30c	Dec. 31	
Vagabond Coach Mfg. Co	5c	Dec. 27	Dec. 26
Valley Mould & Iron	$3	Dec. 23	Dec. 14
Preferred (quar.)	$1¾	Mar. 1	Feb. 20
Vichek Tool Co	20c	Dec. 27	Dec. 23
Preferred (quar.)	$1¾	Dec. 27	Dec. 23
Wagner Baking Corp	40c	Dec. 30	Dec. 21
7% preferred (quar.)	$1¾	Jan. 2	Dec. 21
2nd preferred (quar.)	75c	Jan. 2	Dec. 21
Walworth Co., Inc., 6% preferred	30c	Dec. 31	Dec. 23
Washington Title Insurance Co. (quar.)	$1½	Jan. 2	Dec. 28
6% non-cum. preferred A (quar.)	$1½	Jan. 2	Dec. 28
West Michigan Steel Foundry Col (quar.)	15c	Dec. 24	Dec. 14
Extra	5c	Dec. 24	Dec. 14
West New Brighton Bank (Staten Island)	$4	Jan. 2	Dec. 21
Westgate-Greenland Oil Co. (monthly)	1c	Jan. 15	Jan. 10
White Rock Mineral Springs 1st pref. (quar.)	$1¾	Dec 28	Dec 26
2nd preferred (quar.)	$1¼	Dec 28	Dec. 26
Wichita Water Co. 7% preferred (quar.)	$1¾	Jan. 15	Jan. 2
Wichita Union Stockyards (year-end)	$3½	Dec. 21	Dec. 11
6% preferred (s.-a.)	$3	Jan. 15	Jan. 10
Wilson Products, In . (extra)	20	Dec. 28	Dec. 20
WJR the Goodwill Station (extra)	$1.20	Dec. 20	Dec. 17
Woodley Petroleum Co. (quar.)	10c	Dec. 28	Dec. 19
Will & Baumer Candle Co., Inc. (quar.)	10c	Feb. 14	Feb. 3
Preferred (quar.)	$2	Jan. 2	Dec. 20
Yosemite Portland Cement Corp., $4 non-cum. preferred	5c	Jan. 2	Dec. 22
Young (J. S.) Co. (quar.)	$1½	Jan. 1	Dec. 20
Preferred (quar.)	$1¾	Jan. 1	Dec. 20
Youngstown Steel Car Corp. (quar.)	12½c	Dec. 27	Dec. 20
Extra	5c	Dec. 27	Dec. 20
Zeigler Coal (year-end)	30c	Dec. 20	Dec. 14

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.)	$1½	Jan. 15	Jan. 2
Abercrombie & Fitch Co. $6 preferred (s.-a.)	$3	Jan. 2	Dec. 21
Acme Glove Works 6½% preferred	†$3¼	Jan. 2	Dec. 18
Aero Supply Mfg. Co., class A (quar.)	37½c	Jan. 2	Dec. 13
Class B	30c	Dec. 23	Dec. 6
Aeronautical Securities (quar.)	10c	Jan. 16	Dec. 31
Aetna Casualty & Surety (quar.)	$1	Jan. 2	Dec. 7
Extra	50c	Jan. 2	Dec. 7
Aetna Insurance (quar.)	40c	Jan. 2	Dec. 10
Extra	20c	Jan. 2	Dec. 10
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
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
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
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
Algoma Steel 5% preferred	†$2½	Jan. 1	Dec. 15
All Metal Products Co	25c	Dec. 24	Dec. 18
Allegheny Ludlum Steel (year-end)	75c	Dec. 23	Dec. 9
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
Alliance Investment Corp., preferred	†$3	Dec. 30	Dec. 16
Allied Chemical & Dye (special)	$2	Dec. 27	Dec. 13
Allied Laboratories (quar.)	15c	Dec. 30	Dec. 16
Allied Stores Corp., 5% pref. (quar.)	$1¼	Jan. 2	Dec. 16

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

Name of Company	Per Share	When Payable	Holders of Record
Allied Products Corp. (quar.)	25c	Dec. 27	Dec. 14
Special	$1	Dec. 27	Dec. 14
Class A (quar.)	43¾c	Jan. 2	Dec. 14
Alpha Portland Cement	75c	Dec. 21	Nov. 30
Aluminum Co. of America pref. (quar.)	1¼%	Jan. 1	Dec. 14
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 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 Bank Note, pref. (quar.)	75c	Jan. 2	Dec. 11
American Bemberg Corp., pref. (s.-a.)	$3½	Jan. 1	Dec. 23
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 Can Co., preferred (quar.)	$1¾	Jan. 2	Dec. 19
American Capital Corp., $3 preferred	†25c	Dec. 24	Dec. 14
American Cast Iron Pipe Co. 6% pref. (s.-a.)	$3	Jan. 2	Dec. 20
American Chain & Cable Co., Inc	40c	Dec. 28	Dec. 27
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 Crystal Sugar	25c	Jan. 2	Dec. 18
Preferred (quar.)	$1½	Jan. 2	Dec. 18
American Cyanamid Co., class A & B (quar.)	15c	Jan. 2	Dec. 12
5% cum. conv. pref. 1st & 2d series (quar.)	12½c	Jan. 2	Dec. 12
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 Fork & Hoe Co., 6% pref. (quar.)	$1½	Jan. 15	Jan. 4
American Gas & Electric, 4¾% pref. (quar.)	$1.18¾	Jan. 2	Dec. 9
American Hair & Felt Co., 2nd preferred	†$1¼	Dec. 27	Dec. 20
1st preferred (quar.)	$1½	Jan. 2	Dec. 20
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 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
American Power & Light $6 preferred	†$1½	Jan. 2	Dec. 9
$5 preferred	†$1.56¼	Jan. 2	Dec. 9
American Radiator & Standard Sanitary	25c	Dec. 28	Dec. 6
Preferred (quar.)	$1¾	Mar. 1	Feb. 24
American Republics Corp	25c	Dec. 28	Dec. 18
Amer. Rolling Mill Co., 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 Stores Co	25c	Dec. 27	Dec. 7
American Sugar Refining, preferred (quar.)	$1¾	Jan. 2	Dec. 5*
American Surety Co	$1¼	Jan. 2	Dec. 7
American Telep. & Teleg. (quar.)	$2¼	Jan. 15	Dec. 16
American Thermos Bottle	$1	Dec. 23	Dec. 18
American Thread Co. pref. (semi-ann.)	12½c	Jan. 1	Nov. 30
American Tobacco Co. preferred (quar.)	$1½	Jan. 2	Dec. 10
American Water Works & Elec., pref. (quar.)	$1½	Jan. 2	Dec. 13
American Woolen Co., 7% preferred	†$4	Dec. 24	Dec. 13
Anaconda Copper Mining Co	75c	Dec. 23	Dec. 10
Anchor Hocking Glass Corp	50c	Dec. 27	Dec. 20
$5 preferred (quar.)	$1¼	Jan. 1	Dec. 20
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
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
Armour & Co. (Del.) 7% preferred (quar.)	$1¾	Jan. 2	Dec. 13
Armstrong Cork Co. (final)	$1	Dec. 24	Dec. 9
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 Breweries of Canada Ltd.—			
7% preferred (quar.)	‡$1¾	Jan. 2	Dec. 14
Common (year-end)	‡60c	Dec. 21	Dec. 14
Associates Investment Co. (quar.)	50c	Dec. 31	Dec. 9
Extra	$1	Dec. 31	Dec. 9
5% preferred	$1¼	Dec. 31	Dec. 9
Atchison Topeka & Santa Fe Ry	$1	Dec. 27	Dec. 2
5% preferred (semi-annual)	$2½	Feb. 1	Dec. 27
Atlanta Birm. & Coast, 5% pref. (s.-a.)	$2½	Jan. 1	Dec. 12
Atlanta Gas Light 6% preferred (quar.)	$1½	Jan. 2	Dec. 16
Atlantic City Fire Insurance Co. (quar.)	50c	Dec. 31	Dec. 20
Atlantic Refining Co., preferred (quar.)	$1	Feb. 1	Jan. 6
Auto Finance Co. (quar.)	40c	Jan. 2	Dec. 20
Autocar Co., preferred (quar.)	75c	Jan. 1	Dec. 18
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
Backstay Welt Co. (quar.)	12½c	Jan. 6	Dec. 23
Baldwin Rubber Co. (quar.)	12½c	Jan. 20	Jan. 15
Extra	12½c	Jan. 20	Jan. 15
BancOhio Corp. (quar.)	22c	Dec. 28	Dec. 20
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 New York (quar.)	$3½	Jan. 2	Dec. 20
Bank of Nova Scotia (quar.)	$3	Jan. 2	Dec. 16
Bankers National Investment A & B	8 1-3c	Dec. 31	Dec. 11
A & B preferred	10c	Dec. 31	Dec. 11
Bankers Trust Co. (quar.)	50c	Jan. 2	Dec. 12
Bastian-Blessing Co	40c	Jan. 1	Dec. 16
Preferred (quar.)	$1⅜	Jan. 1	Dec. 16
Bathurst Power & Paper, class A (interim)	25c	Dec. 23	Dec. 5
Bayuk Cigars, Inc., 7% pref. (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
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
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
Beneficial Industrial Loan Corp	50c	Dec. 31	Dec. 16
Prior preference ($2½ div. ser of 1938,) (qu.)	62½c	Dec. 31	Dec. 16
Benson & Hedges, preferred	†$6	Dec. 26	Dec. 14
Bethlehem Steel Corp., 7% pref. (quar.)	$1¾	Jan. 2	Dec. 6
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 Electric Co., $7 pref. (quar.)	$1¾	Jan. 2	Dec. 18
$6 preferred (quar.)	$1½	Jan. 2	Dec. 18
Birmingham Fire Insurance Co. (Penna.)	$1	Dec. 26	Dec. 21
Birtman Electric Co. (extra)	50c	Dec. 26	Dec. 16
Bliss (E. W.), 6% preferred	†$1½	Dec. 27	Dec. 18
5% preferred	†$1¼	Dec. 27	Dec. 18
Bliss & Laughlin, Inc	75c	Dec. 30	Dec. 21
Preferred (quar.)	37½c	Dec. 30	Dec. 21
Bloch Bros. Tobacco, 6% preferred (quar.)	$1½	Dec. 27	Dec. 23
Blue Top Brewing, Ltd., 6% pref. A (s.-a.)	30c	Dec. 31	Dec. 15
Blumenthal (Sidney) & Co., Inc., preferred	†$8¾	Dec. 21	Dec. 19
Bond Stores, Inc. (quar.)	40c	Dec. 30	Dec. 26
Extra	40c	Dec. 30	Dec. 26
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 Insurance Co. (quar.)	$4	Jan. 2	Dec. 10
Special	$5	Jan. 2	Dec. 10
Boston Storage Warehouse (quar.)	75c	Dec. 31	Dec. 23
Boston Wharf Co. (year-end)	75c	Dec. 31	Dec. 2
Bourjois, Inc	$1	Dec. 24	Dec. 21
Brach (E. J.) & Sons (quar.)	30c	Dec. 28	Dec. 19
Extra	40c	Dec. 28	Dec. 19
Bralorne Mines, Ltd. (quar.)	20c	Jan. 15	Dec. 31
Extra	10c	Jan. 15	Dec. 31
Brandon Corp. 7% preferred (s.-a.)	$3½	Jan. 2	
Brandtjen & Kluge, Inc., 7% conv. pref. (qu.)	87½c	Jan. 2	Dec. 23
Brazilian Traction, Light & Power, pref. (quar.)	$1½	Jan. 2	Dec. 14
Brewer (C.) & Co., Ltd. (monthly)	50c	Dec. 23	Dec. 14
Extra	$3	Dec. 23	Dec. 14
Bridgeport Gas Light Co. (quar.)	50c	Dec. 30	Dec. 16
Briggs Mfg. Co	75c	Dec. 24	Dec. 17
Brillo Mfg. Co., Inc. (quar.)	20c	Jan. 2	Dec. 16
Class A (quar.)	50c	Jan. 2	Dec. 16
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
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
Brooklyn & Queens Transit Co. (liquidating)	$30½	Jan. 1	
Brunswick-Balke-Collender, $5 pref. (quar.)	$1¼	Jan. 2	Dec. 20
Bucyrus-Erie Co. 7% preferred (quar.)	$1¾	Jan. 2	Dec. 16
Budd Wheel Co. $7 partic. pref. (quar.)	$1¾	Dec. 31	Dec. 17
Participating	25c	Dec. 31	Dec. 17
Buffalo National Corp. (semi-ann.)	50c	Dec. 30	Dec. 18
6% preferred (semi-ann.)	$1½	Dec. 30	Dec. 18
Buffalo, Niagara & Eastern Power pref. (quar.)	40c	Jan. 2	Dec. 14
1st preferred (quar.)	$1¼	Feb. 1	Jan. 15
Building Products, Ltd. (quar.)	17½c	Jan. 2	Dec. 14
Extra	10c	Jan. 2	Dec. 14
Bullard Co	75c	Dec. 21	Dec. 6
Burger Brewing Co. pref. (quar.)	$1	Jan. 1	Dec. 14
Burlington Mills Corp. (extra)	25c	Dec. 23	Dec. 13
Burlington Steel (quar.)	15c	Jan. 2	Dec. 16
Business Capital Corp., class A (quar.)	12¼c	Jan. 31	Jan. 21
Butler Mfg., pref. (quar.)	$1½	Dec. 30	Dec. 24
Calamba Sugar Estates (quar.)	40c	Jan. 2	Dec. 15
Camden & Burlington Ry. (s.-a.)	75c	Jan. 2	Dec. 14
Canada Bread Ltd., 1st pref. (quar.)	‡$1¼	Jan. 2	Dec. 16
Preferred B (quar.)	‡62½c	Jan. 2	Dec. 16
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 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 Southern Railway (s.-a.)	‡$1½	Feb. 1	Dec. 27
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 Celanese, Ltd., (quar.)	‡25c	Dec. 31	Dec. 17
Extra	‡40c	Dec. 31	Dec. 17
Preferred (quar.)	‡$1¾	Dec. 31	Dec. 17
Canadian Converters Co., Ltd	‡50c	Jan. 31	Jan. 10
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
Canadian General Electric (quar.)	‡$2	Jan. 2	Dec. 14
Canadian Indemnity Co. (irregular)	‡$5	Jan. 2	Dec. 20
Canadian Industries, 7% preferred (quar.)	‡$1¾	Jan. 15	Dec. 31
Canadian Light & Power (s.-a.)	‡50c	Jan. 15	Dec. 26
Canadian Oil Cos., preferred (quar.)	$2	Jan. 2	Dec. 20
Canadian Pacific Ry., preferred (final)	‡2%	Feb. 1	Jan. 1
Canadian Westinghouse Co. (quar.)	87½c	Jan. 1	Dec. 16
Canadian Wineries Ltd. (year-end)	‡15c	Jan. 19	Dec. 19
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 Administration Co., Ltd.—			
Series A $3 cumulative preferred (quar.)	75c	Jan. 1	Dec. 20
Carey (Philip) Mfg., 5% pref. (quar.)	$1¼	Dec. 31	Dec. 20
6% preferred (quar.)	$1½	Dec. 31	Dec. 20
Carnation Co	50c	Jan. 2	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
Carriers & General Corp. (quar.)	2½c	Dec. 30	Dec. 16
Extra	10c	Dec. 30	Dec. 16
Carthage Mills, preferred A (quar.)	$1½	Jan. 2	Dec. 20
Preferred B (quar.)	60c	Jan. 2	Dec. 20
Case (J. I.) Co. (resumed)	$3	Dec. 24	Dec. 12
7% preferred (quar.)	$1¾	Jan. 1	Dec. 12
Cayuga & Susquehanna RR	90c	Jan. 3	Dec. 20
Celanese Corp. of American—			
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 Electric & Telephone Co. 6% pref. (qu.)	75c	Dec. 31	Dec. 18
Central Hanover Bank & Trust Co. (quar.)	$1	Jan. 2	Dec. 17
Central Illinois Light 4½% preferred (quar.)	$1⅛	Jan. 2	Dec. 20
Central Insurance Co. of Balt. (year-end)	50c	Dec. 28	Dec. 27
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 New York Power, pref. (quar.)	$1¼	Feb. 1	Jan. 10
Central Patricia Gold Mines, Ltd. (quar.)	4c	Jan. 2	Dec. 12
Extra	2c	Jan. 2	Dec. 12
Central West Co	75c	Dec. 21	Dec. 12
Champion Paper & Fibre, preferred (quar.)	$1½	Jan. 1	Dec. 14
Chemical Bank & Trust (quar.)	45c	Jan. 2	Dec. 17

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

Name of Company	Per Share	When Payable	Holder of Record
Chesapeake & Ohio Ry. (quar.)	75c	Jan. 1	Dec. 13
Extra	62½c	Dec. 27	Dec. 13
Preferred (quar.)	$1	Jan. 1	Dec. 13
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 Electric Mfg. Co. $2 cl. A preferred	†$1½	Dec. 23	Dec. 17
Chicago Flexible Shaft (year-end)	$1½	Dec. 27	Dec. 17
Chicago Mail Order	25c	Dec. 23	Dec. 7
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 Union Stockyards (quar.)	30c	Dec. 27	Dec. 14
Chickasha Cotton Oil (special)	25c	Dec. 28	Dec. 16
Christiana Securities 7% pref. (quar.)	$1¾	Jan. 2	Dec. 20
Cincinnati Gas & Electric preferred A (quar.)	$1¼	Jan. 2	Dec. 16
Cinc. New Orl. & Tex. Pac. Ry.—			
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
Cincinnati Union Stockyards (quar.)	30c	Dec. 27	Dec. 14
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
Citizens Wholesale Supply, pref. (quar.)	75c	Jan. 2	Dec. 30
City Ice & Fuel Co. common	30c	Dec. 31	Dec. 16
Clearfield & Mahoning RR. (s.-a.)	$1½	Jan. 2	Dec. 20
Cleveland Electric Illuminating, pref. (quar.)	$1⅛	Jan. 1	Dec. 7
Cleveland Graphite Bronze Co. (year-end)	80c	Dec. 31	Dec. 20
Climax Molybdenum (year-end)	$1	Dec. 23	Dec. 14
Common	30c	Dec. 23	Dec. 14
Clinton Water Works Co. 7% preferred (quar.)	$1¾	Jan. 15	Jan. 2
Cluett, Peabody & Co., Inc. (final yr.-end)	$1¼	Dec. 24	Dec. 13
Preferred (quar.)	$1¾	Jan. 2	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
Colgate-Palmolive-Peet, preferred (quar.)	$ 1.06¼	Dec. 31	Dec. 6
(Extra)	50c	Dec. 23	Dec. 12
Collateral Loan Co. (Boston) (quar.)	$1¾	Dec. 26	Dec. 10
Colonial Finance Co. (Lima, Ohio) (quar.)	25c	Jan. 1	Dec. 17
Colt's Patent Firearms (quar.)	50c	Dec. 21	Dec. 12
Extra	$3	Dec. 21	Dec. 2
Commercial Alcohols, Ltd., pref. (quar.)	1oc	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
Commonwealth Water & Light Co. $7 pref. (qu.)	$1¾	Jan. 2	Dec. 11
$6 preferred (quar.)	$1½	Jan. 2	Dec. 11
Connecticut Gas & Coke Securities pref. (qu.)	75c	Jan. 2	Dec. 13
Connecticut Light & Power Co	75c	Jan. 1	Dec. 14
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.)	$1½	Feb. 1	Jan. 15
7% cumulative preferred (quar.)	$1¾	Mar. 1	Feb. 15
Consolidated Coppermines (special)	20c	Dec. 23	Dec. 16
Consolidated Edison Co. of N. Y., pref. (quar.)	$1¼	Feb. 1	Dec. 27
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 Mining & Smelting Co. (Can.), Ltd			
Semi-annual	†50c	Dec. 31	Nov. 30
Bonus	†75c	Dec. 31	Nov. 30
Consolidated Oil Corp	12½c	Feb. 15	Jan. 15
Consolidated Retail Stores (resumed)	20c	Dec. 28	Dec. 21
Preferred (quar.)	$2	Jan. 2	Dec. 21
Consolidated Steel Corp. preferred	†75c	Dec. 23	Dec. 10
Consumers Gas Co. (Toronto) (quar.)	‡$2½	Jan. 2	Dec. 14
Consumers Power Co., $5 pref. (quar.)	$1¼	Jan. 2	Dec. 13
$4½ preferred (quar.)	$1⅛	Jan. 2	Dec. 13
Continental Assurance Co. (Chicago) (qu.)	50c	Dec. 31	Dec. 16
Continental Baking Co. preferred (quar.)	$2	Dec. 24	Dec. 14*
Special (see Gen. Corp. & Inv. News Section of this issue for full particulars)	$1	Dec. 24	Dec. 14*
Continental Bank & Trust Co. (quar.)	20c	Jan. 1	Dec. 13
Continental Can, $4.50 pref. (quar.)	$1⅛	Jan. 2	Dec. 10
Continental Gas & Electric, pref. (quar.)	$1¼	Jan. 2	Dec. 16
Continental Oil (Del.)	25c	Dec. 23	Dec. 2
Continental Steel Corp	50c	Dec. 26	Dec. 19
Continental Telephone 7% preferred (quar.)	$1¾	Jan. 2	Dec. 14
6½% preferred (quar.)	$1⅝	Jan. 2	Dec. 14
Coronation Royalties, Ltd	15c	Dec. 30	Dec. 20
Courier-Post Co. 7% preferred	†$1¾	Jan. 2	Dec. 20
Crane Co	80c	Dec. 23	Dec. 9
Cream of Wheat Corp	40c	Jan. 2	Dec. 21
Creameries of America, Inc. (quar.)	12½c	Dec. 27	Dec. 10
Crowell- Collier Publishing (quar.)	50c	Dec. 24	Dec. 14
Crown Cork International Corp., class A	10c	Dec. 30	Dec. 17*
Crown Cork & Seal Co., Inc	50c	Dec. 27	Dec. 16*
Crown Drug Co., pref. (quar.)	43¾c	Feb. 17	Feb. 8
Crown Zellerbach	25c	Jan. 2	Dec. 13
Crucible Steel Co., 5% preferred (quar.)	$1¼	Dec. 30	Dec. 16
Crum & Foster (quar.)	30c	Jan. 15	Jan. 2
Special	40c	Dec. 23	Dec. 16
8% preferred (quar.)	$2	Mar. 31	Mar. 17
Preferred (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
Cudahy Packing 6% preferred	†$3	Dec. 27	Dec. 23
7% preferred	†$3½	Dec. 27	Dec. 23
Curtis Publishing, prior pref. (initial)	75c	Jan. 1	Dec. 5
Dairy League Co-operative, pref. (quar.)	$1¼	Dec. 21	Dec. 2
Davega Stores Corp., preferred (quar.)	31¼c	Dec. 24	Dec. 14
Davenport Hosiery Mills	$1	Dec. 27	Dec. 20
Davidson Boutell, preferred (quar.)	$1½	Jan. 2	Dec. 14
Dayton & Michigan Railroad, pref. (quar.)	$1	Jan. 7	Dec. 14
De Havilland Aircraft (Canada), 7% pref.	††$7	Dec. 28	Dec. 16
De Long Hook & Eye (quar.)	$1½	Jan. 2	Dec. 20
Debenture & Securities Corp. (Canada)—			
Preferred (semi-annual)	$2½	Jan. 2	Dec. 23
Deisel-Wemmer-Gilbert (quar.)	37½c	Dec. 24	Dec. 16
Extra	50c	Dec. 24	Dec. 16
Delaware Railroad (s.-a.)	$1	Jan. 2	Dec. 14
Dentists Supply Co. (N. Y.) (extra)	25c	Dec. 24	Dec. 16
Deposited Bank Shares, series B-1	4½c	Jan. 1	
Detroit-Hillsdale & Southwestern (s.-a.)	$2	Jan. 1	Dec. 20
Detroit Steel Products	$1	Dec. 23	Dec. 16
Devoe & Raynolds Co., Inc., class A and B	25c	Jan. 2	Dec. 20
7% preferred (quar.)	$1¾	Jan. 2	Dec. 20
Diamond Match Co., pref. (semi-ann.)	75c	Mar. 1	Feb. 10
Diamond Shoe Corp., 5% pref. (quar.)	$1¼	Jan. 2	Dec. 20
$6 preferred (s.-a.)	30c	Jan. 2	Dec. 20
Diamond T Motor Car	25c	Dec. 21	Dec. 14
Dixie Home Stores (extra)	15c	Dec. 21	Dec. 4
Dixie-Vortex Co., class A (quar.)	62½c	Jan. 2	Dec. 10
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

Name of Company	Per Share	When Payable	Holders of Record
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	$1¼	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
Duplan Silk Corp. preferred (quar.)	$2	Jan. 2	Dec. 23
Du Pont (E. I.) de Nemours & Co.—			
$4.50 preferred (quar.)	$1⅛	Jan. 25	Jan. 10
Eagle Picher Lead, 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
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
Easy Washing Machiner, preferred	†17½c	Jan. 2	Dec. 20
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
Ecuadorian Corp	3c	Jan. 1	Dec. 10
Preferred (s.-a.)	$3½	Jan. 1	Dec. 10
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
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
Elizabethtown Consol. Gas (quar.)	$2½	Dec. 23	Dec. 17
Elizabethtown Water Co. Consol. (s.-a.)	$2¾	Dec. 24	Dec. 19
Elmira & Williamsport RR., preferred (s.-a.)	$1.60	Jan. 2	Dec. 20
El Paso Natural Gas, common (quar.)	50c	Dec. 28	Dec. 13
Empire District Electric Co., preferred	$3	Dec. 26	Dec. 17
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
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
Fairbanks, Morse & Co. (special)	50c	Dec. 27	Dec. 7
Falstaff Brewing, preferred (semi-ann.)	3c	Apr. 1	Mar. 18
Famous Players Canadian (quar.)	25c	Dec. 27	Dec. 17
Farallone Packing Co. (quar.)	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
Fedders Mfg. Co	35c	Dec. 24	Dec. 18
Federal Bake Shops	25c	Dec. 31	Dec. 14
Extra	75c	Dec. 31	Dec. 14
Preferred (s.-a.)	75c	Dec. 31	Dec. 14
Federal Light & Traction (quar.)	25c	Dec. 23	Dec. 14
Special	50c	Dec. 23	Dec. 14
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
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.)	6⅞c	Dec. 21	Dec. 11
Finance Co. of Penna. (quar.)	$2	Jan. 2	Dec. 14
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 Bank of N. Y. (quar.)	$25	Jan. 2	Dec. 16
First National Stores (quar.)	62½c	Jan. 2	Dec. 3
Fishman (M. H.) Co., preferred (quar.)	$1¼	Jan. 15	Dec. 31
Flintkote Co	$1	Dec. 23	Dec. 16
Florida Power & Light $7 preferred	†$2.19	Jan. 2	Dec. 14
Florsheim Shoe Co., class A	50c	Jan. 2	Dec. 16
Class B	25c	Jan. 2	Dec. 16
Food Machinery Corp	35c	Dec. 31	Dec. 16
Preferred (quar.)	$1⅛	Dec. 31	Dec. 16
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
Four-Star Petroleum	1c	Jan. 15	Jan. 2
Fox (Peter) Brewing Co. (quar.)	25c	Dec. 28	Dec. 12
Extra	50c	Dec. 28	Dec. 12
Preferred (quar.)	15c	Dec. 28	Dec. 12
Franklin County Distilling Co., Inc., pref. (qu.)	15c	Jan. 1	Dec 10
Galland Mercantile Laundry (quar.)	50c	Dec. 23	Dec. 14
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., 6% conv. pref. (quar.)	37½c	Dec. 31	Dec. 14
Garlock Packing Co	$1¼	Dec. 24	Dec. 14
Gatineau Power Co. (quar.)	20c	Dec. 31	Nov. 30
5½% preferred (quar.)	$1.38	Jan. 1	Nov. 30
5% preferred (quar.)	$1¼	Jan. 1	Nov. 30
Gemmer Manufacturing Co., class A (quar.)	75c	Jan. 2	Dec. 21
Class B	40c	Dec. 24	Dec. 21
General American Investors Co., Inc	15c	Dec. 24	Dec. 20
$6 preferred (quar.)	$1½	Jan. 2	Dec. 20
General American Transportation	$1½	Dec. 30	Dec. 12
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
General Instrument Corp. (quar.)	15c	Jan. 1	Dec. 15
General Machinery Corp	65c	Dec. 28	Dec. 21
Preferred (quar.)	$1½	Jan. 2	Dec. 21
General Motors Corp. $5 preferred (quar.)	$1¼	Feb. 1	Jan. 6
General Mills, Inc., 5% pref. (quar.)	$1¼	Jan. 1	Dec. 10
General Outdoor Advertising Co. class A (quar.)	$1	Feb. 15	Feb. 5
Class A (quar.)	$1	May 15	May 5
Preferred (quar.)	1½%	Feb. 15	Feb. 5
Preferred (quar.)	1½%	May 15	May 5
Class A	†$12½	Dec. 23	Dec. 16

itized for FRASER
://fraser.stlouisfed.org/

Name of Company	Per Share	When Payable	Holders of Record
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 Shareholding Corp—			
$6 cum. conv. preferred	$1	Dec. 27	Dec. 16
Opt. div. 44-1500ths 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 Telephone Corp., preferred (quar.)	62½c	Jan. 2	Dec. 14
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
(Special)	50c	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
Glens Falls Insurance Co. (quar.)	40c	Jan. 2	Dec. 10
Glens Falls Investment	20c	Jan. 2	Dec. 10
Glidden Co. (interim)	40c	Dec. 28	Dec. 12
Preferred (quar.)	56¼c	Jan. 2	Dec. 12
Globe Steel Tubes Co. (year-end)	75c	Dec. 23	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 & Stock Telegraph (quar.)	$1½	Jan. 2	Dec. 31
Goldblatt Bros. preferred (quar.)	62½c	Jan. 2	Dec. 10
Golden State Co., Ltd. (quar.)	20c	Jan. 15	Dec. 15
Goodyear Tire & Rubber Co. (Canada) (quar.)	†63c	Jan. 2	Dec. 14
Preferred (quar.)	†62½c	Jan. 2	Dec. 14
Gorton Pew Fisheries (quar.)	75c	Jan. 2	Dec. 20
Grand Rapids Varnish	10c	Dec. 24	Dec. 17
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 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 Ry. pref. (resumed)	50c	Dec. 24	Dec. 9
Great Western Sugar	50c	Jan. 2	Dec. 14
Preferred (quar.)	$1¾	Jan. 2	Dec. 14
Great Western Life Assurance (quar.)	$3¾	Jan. 2	Dec. 20
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
Greening (B.) Wire Co., Ltd. (quar.)	15c	Jan. 2	Dec. 16
Greenwich Gas Co., part. pref. (quar.)	31¼c	Jan. 2	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 (quar.)	80c	Dec. 28	Dec. 23
Greyhound Corp. (quar.)	25c	Dec. 26	Dec. 16
Extra	20c	Dec. 26	Dec. 16
Preferred (quar.)	13¾c	Dec. 26	Dec. 16
Griggs, Cooper & Co. 7% pref. (quar.)	$1¾	Jan. 1	Jan. 1
Group Corp., 6% preferred	†$1¾	Dec. 23	Dec. 16
Group No. 1 Oil Co	$50	Dec. 30	Dec. 10
Gruen Watch Co	12½c	Jan. 2	Dec. 20
Preferred C (quar.)	37½c	Jan. 2	Dec. 20
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. (extra)	25c	Dec. 27	Dec. 17
Gulf Power Co., $6 pref. (quar.)	$1½	Jan. 2	Dec. 20
Hackensack Water, preferred (quar.)	43¾c	Dec. 31	Dec. 16
Halifax Insurance (semi-ann.)	50c	Jan. 2	Dec. 10
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 United Theatres, Ltd., 7% preferred	†$1¼	Dec. 31	Nov. 30
Hanover Fire Insurance Co. (N. Y.) (quar.)	30c	Jan. 2	Dec. 17
Harbison-Walker Refractories, pref. (quar.)	$1½	Jan. 20	Jan. 6
Harding Carpets Ltd. (s.-a.)	10c	Jan. 2	Dec. 17
Extra	.10c	Jan. 2	Dec. 17
Harshaw Chemical Co. (quar.)	37½c	Dec. 23	Dec. 16
7% preferred (quar.)	$1¾	Dec. 28	Dec. 23
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
Haughton Elevator Co., preferred (quar.)	$1½	Dec. 24	Dec. 20
Haverty Furniture Cos., pref. (quar.)	37½c	Jan. 2	Dec. 19
Hawaiian Agricultural Co. (monthly)	10c	Dec. 23	Dec. 14
Extra	60c	Dec. 23	Dec. 14
Hawaiian Electric, 6% preferred (final)	30c	Jan. 15	
Hayes Industries, Inc., (quar.)	20c	Jan. 25	Jan. 4
Hazel-Atlas Glass Co	$1¼	Jan. 2	Dec. 13*
Heller (Walter E.) & Co. (quar.)	10c	Dec. 26	Dec. 16
Extra	40c	Dec. 26	Dec. 16
Preferred (quar.)	43¾c	Dec. 26	Dec. 16
Helme (Geo. W.) (quar.)	$1¼	Jan. 2	Dec. 7
Extra	$2	Jan. 2	Dec. 7
Preferred (quar.)	$1¾	Jan. 2	Dec. 7
Henkel-Clauss Co. (year-end)	$1	Dec. 30	Dec. 13
Preferred (quar.)	$1½	Dec. 30	Dec. 13
Hercules Motors Corp	25c	Dec. 26	Dec. 16
Hershey Creamery Co., 7% preferred (s.-a.)	$3½	Dec. 31	Dec. 20
Hibbard, Spencer, Bartlett & Co	15c	Dec. 27	Dec. 17
Hickok Oil Corp., prior preferred (quar.)	$1¾	Jan. 1	Dec. 21
Preferred (quar.)	31¼c	Jan. 1	Dec. 21
Hilton-Davis Chemical Co. conv. pref. (quar.)	37½c	Dec. 31	Dec. 20
Hinde & Dauch Paper	25c	Dec. 28	Dec. 14
Preferred (quar.)	$1¼	Dec. 28	Dec. 14
Hollinger Consolidated Gold Mines, Ltd.	†5c	Dec. 31	Dec. 16
Extra	†5c	Dec. 31	Dec. 16
Holmes (D. H.) C. (quar.)	$1½	Jan. 2	Dec. 21
Homestake Mining Co. (monthly)	37½c	Dec. 24	Dec. 20
Honey Dew, Ltd	†50c	Jan. 2	Dec. 14
Hooker Electrochemical Co., 6% pref. (quar.)	$1½	Dec. 31	Dec. 20
Hoover Ball & Bearing	$1	Dec. 21	Dec. 13
Horne (Joseph) Co	$1	Dec. 27	Dec. 18
Hoskins Mfg. Co	50c	Dec. 26	Dec. 12
Houdaille-Hershey Corp., class A (quar.)	62½c	Jan. 2	Dec. 23
Class B	50c	Dec. 30	Dec. 23
Household Fiance Corp. (quar.)	$1	Jan. 15	Dec. 31
5% preferred	$1¼	Jan. 15	Dec. 31
Houston Oil, preferred	†6%	Dec. 27	Dec. 13
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
Howey Gold Mine, Ltd. (year-end)	3c	Dec. 31	Nov. 30
Hudson's Bay Co. 5% pref. (s.-a.)	2½%	Jan. 1	Nov. 30
Humble Oil & Refining (irregular)	62½c	Dec. 26	Nov. 26
Hummel-Ross Fibre	15c	Dec. 31	Dec. 16
Humphreys Mfg	30c	Dec. 24	Dec. 14
Preferred (quar.)	$1½	Dec. 24	Dec. 14
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., preferred (final)	$1¾	Jan. 2	
Hydraulic Press Mfg. Co	10c	Dec. 23	Dec. 16
Ideal Cement Co. (quar.)	35c	Dec. 21	Dec. 7
Special	35c	Dec. 21	Dec. 7

Name of Company	Per Share	When Payable	Holders of Record
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 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 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
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*
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.			
Insurance Co. of N. A. (semi-ann.)	$1¼	Jan. 15	Dec. 31
Extra	50c	Jan. 15	Dec. 31
Insuranshares Certificates, Inc	10c	Dec. 26	Dec. 16
Inter-Island Steam Navigation Co. (year-end)	5c	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 Business Machine (quar.)	$1½	Dec. 21	Dec. 13
Stock	5%	Jan. 30	Jan. 15
International Harvester (quar.)	40c	Jan. 15	Dec. 20
International Milling Co., 5% pref. (quar.)	$1¼	Jan. 15	Jan. 3
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 Paper & Power, 5% pref	†$1¼	Dec. 28	Dec. 20
5% preferred (quar.)	$1¼	Dec. 28	Dec. 20
International Power, Ltd., 7% preferred	$1¾	Jan. 2	Dec. 14
International Products Corp. 6% pref. (s. a.)	$3	Jan. 15	Dec. 31
International Shoe (quar.)	37½c	Jan. 1	Dec. 14
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
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
Irving Air Chute (quar.)	25c	Dec. 27	Dec. 16
Extra	25c	Dec. 27	Dec. 16
Irving Trust Co. (quar.)	15c	Jan. 2	Dec. 10
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
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
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
Johns-Manville Corp	$1¼	Dec. 24	Dec. 10
7% preferred (quar.)	$1¾	Jan. 1	Dec. 16
Joliet & Chicago Railroad (quar.)	$1¾	Jan. 6	Dec. 26
Jones & Laughlin Steel, 7% preferred	†$1	Dec. 23	Dec. 9
Kahn's (E.) Sons (quar.)	25c	Jan. 2	Dec. 20
Preferred (quar.)	$1¾	Jan. 2	Dec. 30
Kalamazoo Stove & Furnace	50c	Dec. 23	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 Gas & Electric, 7% pref. (quar.)	$1¾	Jan. 2	Dec. 16
$6 preferred (quar.)	$1½	Jan. 2	Dec. 16
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., $4.50 preferred (quar.)	$1⅛	Jan. 2	Dec. 14
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
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
Kentucky Utilities, 6% preferred (quar.)	$1½	Jan. 15	Dec. 31
Kerlyn Oil Co., class A (quar.)	8¾c	Jan. 1	Dec. 10
Keystone Public Service pref. (quar.)	70c	Jan. 2	Dec. 16
Kimberly-Clerk (quar.)	25c	Jan. 2	Dec. 10
Extra	50c	Dec. 26	Dec. 10
Preferred (quar.)	$1½	Jan. 2	Dec. 10
Kings County Lighting, 7% pref. (quar.)	$1¾	Jan. 2	Dec. 16
6% preferred (quar.)	$1½	Jan. 2	Dec. 16
5% preferred (quar.)	$1¼	Jan. 2	Dec. 16
Klein (D. Emil) Co. (special)	25c	Dec. 27	Dec. 17
Preferred (quar.)	62½c	Feb. 1	Jan. 20
Knapp-Monarch Co., $2.70 pref. (initial)	67½c	Dec. 28	Dec. 20
Kobacker Stores, Inc	$1	Dec. 21	Dec. 7
Koppers Co., preferred (quar.)	$1½	Jan. 2	Dec. 21
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
La Crosse Telephone Corp. 6% pref. (quar.)	$1½	Dec. 27	Dec. 20
Lackawanna RR. of N. J. (quar.)	$1	Jan. 2	Dec. 12
Lamaque Gold Mines Ltd	10c	Jan. 2	Dec. 6
Lambert Co	37½c	Jan. 2	Dec. 17
Landers, Frary & Clark Co. (quar.)	37½c	Dec. 27	Dec. 16
Lang (John A.) & Sons (quar.)	17½c	Jan. 2	Dec. 15
Le Roi Co	50c	Dec. 23	Dec. 14
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
Levy Bros. Co. (initial)	15c	Dec. 27	Dec. 12
Lexington Telephone Co., 6% pref. (quar.)	$1½	Jan. 15	Dec. 31
Liberty Aircraft Products	25c	Dec. 23	Dec. 16
Life & Casualty Ins. Co. of Tenn. (quar.)	15c	Jan. 1	Dec. 13
Liggett & Myers Tobacco, pref. (quar.)	$1¾	Jan. 1	Dec. 10
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
Lipton (Thos. J.), pref. (quar.)	37½c	Dec. 23	Dec. 16
Liquid Carbonic Corp. (quar.)	25c	Jan. 2	Dec. 18
Extra	25c	Jan. 2	Dec. 18
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.)	$1¼	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, Inc	50c	Dec. 31	Dec. 20
Extra	$1	Dec. 31	Dec. 20
Loew's (M.) Theatres Ltd. 7% preferred	†$3½	Dec. 21	Dec. 7
Loft, Inc	50c	Dec. 27	Dec. 20
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
Long Island Safe Deposit Co. (semi-ann.)	50c	Dec. 28	Dec. 21
Loose-Wiles Biscuit 5% pref. (quar.)	$1¼	Jan. 1	Dec. 18
Lord & Taylor (quar.)	$2½	Jan. 2	Dec. 17
Louisville Gas & Elec. (Del.), cl. A (quar.)	37½c	Dec. 23	Nov. 30
Class B (quar.)	25c	Dec. 23	Nov. 30

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

Name of Company	Per Share	When Payable	Holders of Record
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., 6½% pref. (quar.)	$1⅝	Jan. 2	Dec. 23
Lynchburg & Abingdon Telegraph (s.-a.)	$3	Jan. 2	Dec. 14
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 Electric Co. (extra)	$1	Dec. 27	Dec. 16
McGraw-Hill Publishing	15c	Dec. 27	Dec. 16
McIntyre Porcupine Mines, extra	‡$1.11	Jan. 2	Nov. 11
McKee (A. G.) & Co., class B (quar.)	25c	Jan. 2	Dec. 20
Class B (extra)	50c	Jan. 2	Dec. 20
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
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
Mack Trucks, Inc. (year-end)	$1	Dec. 27	Dec. 13
Magazine Repeating Razor (initial)	15c	Dec. 26	Dec. 16
Magor Car Corp. (quar.)	25c	Dec. 26	Dec. 17
Extra	50c	Dec. 26	Dec. 17
Preferred (quar.)	$1¾	Dec. 26	Dec. 17
Mahoning Coal Railroad	$15	Dec. 30	Dec. 23
Preferred (s.-a.)	$1¼	Jan. 2	Dec. 23
Mandel Bros., Inc	50c	Dec. 27	Dec. 20
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
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
Marion-Reserve Power Co., $5 pref. (quar.)	$1¼	Jan. 1	Dec. 16
Marion Water Co., 7% pref. (quar.)	$1¾	Jan. 2	Dec. 11
Marlin-Rockwell Corp	$2½	Dec. 28	Dec. 16
Marshall Field & Co. (year end)	$1	Dec. 31	Dec. 21
Quarterly	10c	Jan. 31	Jan. 15
6% pref (quar.)	$1½	Dec. 31	Dec. 15
Martin (Glenn L.) Co	$1	Dec. 24	Dec. 19
Marvens, Ltd., preferred (quar.)	$1½	Jan. 14	Nov. 28
Masco Screw Products	15c	Dec. 21	Dec. 9
Massachusetts Investors Security Fund (quar.)	14c	Dec. 23	Dec. 11
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
Melville Shoe Corp	25c	Dec. 23	Dec. 16
Memphis Natural Gas Co. (year-end)	10c	Dec. 28	Dec. 10
Mengel Co. 5% first preferred	†$1⅜	Dec. 23	Dec. 16
Merchants Bank of N. Y. (quar.)	$1½	Dec. 30	Dec. 20
Extra	$1	Dec. 30	Dec. 20
Merck & Co	40c	Dec. 27	Dec. 17
Extra	80c	Dec. 27	Dec. 17
Preferred (quar.)	$1½	Jan. 1	Dec. 17
Mesta Machine Co	50c	Jan. 2	Dec. 16
Metal & Thermit Corp. pref. (quar.)	$1¼	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
Micromatic Hone Corp	10c	Dec. 23	Dec. 20
Middle States Telephone Co. (Ill.) 7% pf. (qu.)	$1¾	Dec. 27	Dec. 20
Midland Grocery Co., 6% pref. (s.-a.)	$3	Jan. 1	Dec. 26
Midland Oil Corp., $2 preferred	†25c	Jan. 15	Dec. 31
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
Midvale Co	$5	Dec. 24	Dec. 14
Midwest Refineries, Inc	10c	Dec. 24	Dec. 14
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
Mission Oil Co	$1.35	Jan. 3	Dec. 20
Mississippi River Power pref. (quar.)	$1½	Jan. 2	Dec. 14
Mississippi Valley Public Service—			
6% preferred B (quar.)	$1½	Jan. 2	Dec. 18
Missouri Edison Co., $7 pref. (quar.)	$1¾	Jan. 2	Dec. 21
Mitchell (Robt.) Co., Ltd., pref. (quar.)	$1¾	Jan. 2	Dec. 16
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.)	‡$1¾	Jan. 2	Dec. 20
Monarch Mills	$3	Dec. 30	Dec. 16
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., $4.25 pref. A (s.-a.)	$2¼	June 2	May 10
$4.25 preferred B (semi-ann.)	$2¼	June 2	May 10
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
Montgomery Ward & Co	50c	Jan. 15	Dec. 13
Class A (quar.)	$1¾	Jan. 2	Dec. 13
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
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
Mt. Diablo Oil Mining & Development Co. (qu.)	1c	Mar. 1	Feb. 15
Mullins Mfg. Corp., $7 preferred	†$3.43	Dec. 24	Dec. 6
Munsing (Paper Co., 1st pref. (quar.)	25c	Feb. 1	Jan. 20
Murphy (G. C.) 5% pref. (quar.)	$1¼	Jan. 2	Dec. 21
Mutual System, Inc	5c	Jan. 15	Dec. 31
8% preferred	50c	Jan. 15	Dec. 31
Myers (F. E.) & Bro	75c	Dec. 26	Dec. 16
Nachman Springfilled	25c	Jan. 1	Dec. 20
Nashville & Decatur 7½% gtd. (s.-a.)	93¾c	Jan. 1	Dec. 21
National Automotive Fibres	15c	Jan. 15	Dec. 24
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 Breweries, Ltd., (quar.)	50c	Jan. 2	Dec. 14
Preferred (quar.)	43c	Jan. 2	Dec. 14
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 City Lines, $3 preferred (quar.)	75c	Feb. 1	Jan. 18
$2 class A (quar.)	50c	Feb. 1	Jan. 18
National Cylinder Gas Co	20c	Dec. 23	Dec. 9
National Dairy Products, A & B pref. (quar.)	$1¾	Jan. 2	Nov. 14
National Enameling & Stamping (year-end)	50c	Dec. 26	Dec. 16
National Grocers Co., Ltd., $1.50pref. (quar.)	‡37½c	Jan. 1	Dec. 14

Name of Company	Per Share	When Payable	Holders of Record
National Gypsum Co	40c	Dec. 26	Dec. 16
National Investors Corp	13c	Dec. 23	Dec. 13
National Lead Co. (quar.)	12½c	Dec. 23	Dec. 6
Extra	37½c	Dec. 23	Dec. 6
Preferred B (quar.)	$1½	Feb. 1	Jan. 17
National Malleable & Steel Casting	$1	Dec. 21	Dec. 7
National Radiator Co	20c	Dec. 23	Dec. 14
National Standard Co. (quar.)	50c	Jan. 2	Dec. 16
National Steel Car Corp., Ltd. (quar.)	50c	Jan. 15	Dec. 31
National Steel Corp. (quar.)	75c	Dec. 30	Dec. 19
National Supply Co., 5½% pref	$1⅜	Dec. 26	Dec. 16
6% preferred	$1½	Dec. 26	Dec. 16
Nation-Wide Securities Co. (Md.)	1½c	Dec. 24	Dec. 15
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
Nelson (Wm.), Ltd., 7% pref. (quar.)	$1¾	Dec. 31	Dec. 16
New England Fire Insurance Co. (quar.)	13c	Jan. 2	Dec. 16
New England Power Association 6% pref. (qu)	$1½	Jan 2	Dec 20
$2 preferred (quar)	50c	Jan 2	Dec 20
New England Power Co. preferred (quar.)	$1½	Jan. 2	Dec. 16
Preferred (quar.)	$1½	Feb. 1	Dec. 16
New England Telep. & Teleg	$2¼	Dec. 24	Dec. 2
New Hampshire Fire Insurance Co	40c	Jan. 2	Dec. 14
Special	20c	Jan. 2	Dec. 14
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 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 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 & Honduras Rosario Mining Co	90c	Dec. 28	Dec. 18
New York Lackawanna & Western Ry. (qu.)	$1¼	Jan. 2	Dec. 12
New York Power & Light 7% pref. (quar.)	$1¾	Jan. 2	Dec. 13
$6 preferred (quar.)	$1½	Jan. 2	Dec. 13
New York State Electric & Gas pref. (quar.)	$1⅝	Jan. 2	Dec. 6
Newberry (J. J.) Co. (quar.)	60c	Dec. 23	Dec. 10
Newport Electric Corp., 6% pref. (quar.)	$1½	Jan. 2	Dec. 16
Niagara Alkali preferred (quar.)	$1¾	Jan. 2	Nov. 25
Niagara Hudson Pow. Corp., 5% 1st pref. (qu.)	$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
Niagara Wire Weaving Ltd. (quar.)	50c	Jan. 2	Dec. 30
Noblitt-Sparks Industries	$1	Dec. 28	Dec. 16
North American Co. (quar.)	30c	Dec. 24	Dec. 6
6% preferred (quar.)	75c	Jan. 2	Dec. 10
5¼% preferred (quar.)	71⅞c	Jan. 2	Dec. 10
North American Aviation	75c	Dec. 24	Dec. 9
North American Rayon, prior preferred (quar.)	75c	Jan. 1	Dec. 23
North Star Oils preferred	†8¾c	Jan. 2	Dec. 16
Northwestern Telegraph Co. (s.-a.)	$1½	Jan. 2	Dec. 16
Norwich & Worcester Railroad, 8% pref. (quar.)	$1½	Jan. 2	Dec. 16
Nova Scotia Light & Power ordinary (quar.)	‡$1½	Jan. 2	Dec. 14
NY Pa NJ Utilities Co. (quar.)	75c	Jan. 2	Nov. 30
Ogilvie Flour Mills (quar.)	25c	Jan. 2	Dec. 17
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 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
Old Colony Insurance Co. (quar.)	$5	Jan. 2	Dec. 10
Special	$15	Dec. 23	Dec. 10
Oilstocks Ltd. (semi-ann.)	20c	Dec. 23	Dec. 9
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
Omnibus Corp. (quar.)	30c	Dec. 30	Dec. 13
Preferred (quar.)	$2	Jan. 2	Dec. 13
Orange & Rockland Elec. Co., 6% pref. (quar.)	$1½	Dec. 30	Dec. 26
5% preferred (quar.)	$1¼	Dec. 30	Dec. 26
Ottawa Electric Railway (extra)	30c	Dec. 30	Dec. 16
Ottawa Light Heat & Power (quar.)	‡25c	Jan. 1	Nov. 23
5% preferred (quar.)	‡$1¼	Jan. 1	Nov. 23
Otter Tail Power Co. (Minn.) founders com	$3½	Dec. 21	Dec. 14
$4½ dividend series (quar.)	$1⅛	Jan. 1	Dec. 14
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 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 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 Public Service (quar.)	10c	Dec. 28	Dec. 18
Pacific Telephone & Telegraph Co. (quar.)	$1¾	Dec. 31	Dec. 18
Preferred (quar.)	$1½	Jan. 15	Dec. 31
Page-Hersey Tubes, Ltd. (quar.)	$1¼	Jan. 2	Dec. 16
5½% preferred (quar.)	$1⅜	Jan. 2	Dec. 21
Pan-American Match Corp	50c	Dec. 30	Dec. 18
Pan American Petroleum & Transport	25c	Dec. 21	Dec. 7
Paraffine Cos. (quar.)	50c	Dec. 23	Dec. 6
Preferred (quar.)	$1	Jan. 15	Jan. 2
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
Parke, Davis & Co	40c	Jan. 2	Dec. 17
Parker Appliance Co. (initial)	25c	Dec. 27	Dec. 12
Pathe Film Corp	30c	Dec. 30	Dec. 10
$7 conv. preferred (quar.)	$1¾	Jan. 2	Dec. 23
Payne Furnace & Supply, pref. A & B	†30c	Jan. 15	Jan. 2
Peabody Coal Co., 6% preferred	†$2	Dec. 23	Dec. 12
Peaslee-Gaulbert Corp. (quar.)	12½c	Dec. 23	Dec. 20
Preferred (quar.)	$1½	Dec. 29	Dec. 23
Peerless Casualty (New Haven) pref. (s-a)	$3	Jan. 1	Dec. 20
Penna. Co. for Insur. on Lives & Granting Ann	40c	Jan. 2	Dec. 13
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
Pennsylvania Edison Co., $5 pref. (quar.)	$1¼	Jan. 2	Dec. 10
$2.80 preferred (quar.)	70c	Jan. 2	Dec. 10
Pennsylvania Glass Sand Corp., pref. (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 Sugar Co. (quar.)	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 Gas Light & Coke (quar.)	50c	Jan. 15	Dec. 21

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

Name of Company	Per Share	When Payable	Holders of Record
Peoples Drug Stores, Inc	25c	Dec. 23	Dec. 10
Year-end	25c	Dec. 23	Dec. 10
Peoria Water Works, 7% pref. (quar.)	$1¾	Jan. 2	Dec. 11
Perfect Circle Co. (quar.)	50c	Jan. 2	Dec. 16
Perfection Stove (quar.)	37½c	Dec. 28	Dec. 20
Permutit Co	25c	Dec. 28	Dec. 20
Extra	25c	Dec. 28	Dec. 20
Perron Gold Mines, Ltd., extra	1c	Dec. 21	Nov. 30
Peter Paul, Inc	50c	Dec. 26	Dec. 16
Petroleum & Trading Corp., class A	42c	Dec. 27	Dec. 20
Pfaudler Co	25c	Jan. 2	Dec. 20
Pfeiffer Brewing Co. (quar.)	25c	Jan. 10	Dec. 20
Philadelphia Baltimore & Washington RR. (s.-a.)	$1½	Dec. 31	Dec. 14
Philadelphia Co., $6 preferred (quar.)	$1½	Jan. 2	Dec. 2
$5 preferred (quar.)	$1¼	Jan. 2	Dec. 2
Philadelphia Electric Power preferred (quar.)	50c	Jan. 1	Dec. 10
Philco Corp	25c	Dec. 21	Dec. 9
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
Pilot Full Fashion Mills, Inc. (quar.)	10c	Dec. 28	Dec. 16
6½% cum. preferred (semi-ann.)	65c	Apr. 1	Mar. 16
Pioneer Gold Mines of British Col. (quar.)	‡10c	Jan. 2	Nov. 30
Pittsburgh Coke & Iron Co	25c	Dec. 30	Dec. 20*
Pittsburgh Fort Wayne & Chicago RR. (quar.)	$1¾	Jan. 2	Dec. 10
Preferred (quar.)	$1¾	Jan. 7	Dec. 10
Pittsburgh & North Adams RR. (B & A leased) (s.-l.)	$2½	Jan. 2	Dec. 31
Pittsburgh Plate Glass	$2	Dec. 23	Dec. 2
Pittsfield Coal Gas Co. (quar.)	$1	Dec. 23	Dec. 21
Planters Nut & Chocolate (quar.)	$2½	Jan. 2	Dec. 14
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
Port Huron Sulphite & Paper Co	10c	Dec. 30	Dec. 23
4% non-cum. preferred (par-end)	$2	Dec. 30	Dec. 23
Porto Rico Power Co., 7% pref. (quar.)	$1¾	Jan. 2	Dec. 14
Potash Co. of America	25c	Jan. 2	Dec. 14
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	†$1¾	Jan. 2	Dec. 21
5½% preferred (quar.)	$1¾	Jan. 2	Dec. 21
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 Washington Insurance (quar.)	25c	Dec. 23	Dec. 5
Special	40c	Dec. 23	Dec. 5
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 National Bank & Trust Co. (N. Y.) (qu.)	37½c	Jan. 2	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
Public Service Co. (N. J.), 6% pref. (monthly)	50c	Jan. 15	Dec. 13
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
Puget Sound Pulp & Timber Co., pref. (quar.)	30c	Jan. 2	Dec. 16
Pure Oil Co., 5% preferred (quar.)	$1¼	Jan. 1	Dec. 10
5¼% preferred	$1¼	Jan. 1	Dec. 10
6% preferred (quar.)	$1½	Jan. 1	Dec. 10
Quaker Oats Co. (quar.)	$1¼	Dec. 24	Dec. 2
6% preferred (quar.)	$1½	Feb. 28	Feb. 1
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
Railroad Employees Corp., 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
Rath Packing Co	37½c	Jan. 2	Dec. 30
Rayonier, Inc., $2 preferred (quar.)	50c	Jan. 2	Dec. 13
Reading Co. 2nd preferred (quar.)	50c	Jan. 9	Dec. 19
Reading Gas (Penna) (s.-annual)	$1½	Jan. 2	Dec. 9
Real Estate Loan Co. of Canada, Ltd. (s.-a.)	$1	Jan. 2	Dec. 17
Reda Pump Co. (year-end)	20c	Dec. 24	Dec. 18
Reece Folding Machine	7c	Dec. 28	Dec. 18
Reed Prentice Corp., preferred (quar.)	87½c	Jan. 2	Dec. 20
Reed Roller Bit Co. (quar.)	25c	Dec. 24	Dec. 14
Extra	25c	Dec. 24	Dec. 14
Reinsurance Corp. (N. Y.) (year-end)	22½c	Dec. 21	Dec. 14
Reliable Stores Corp., common (quar.)	12½c	Apr. 1	Mar. 22
5% convertible preferred (quar.)	37½c	Apr. 1	Mar. 22
Reliance Electric & Engineering	50c	Dec. 24	Dec. 14
Reliance Mfg Co	10c	Dec. 24	Dec. 14
Preferred (quar.)	$1¾	Jan. 2	Dec. 21
Remington Arms Co	18c	Dec. 23	Dec. 12
Remington Rand, Inc. (interim)	20c	Jan. 2	Dec. 10
Preferred (quar.)	$1½	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 Metals Co., 5½% cum. conv. pf. (qu.)	$1⅜	Jan. 2	Dec. 17*
Reynolds (R. J.) Tobacco Co. (year-end)	25c	Dec. 26	Dec. 12
Rhinelander Paper Co. (year-end)	40c	Dec. 23	Dec. 16
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
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
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
Rubinstein (Helena) class A (quar.)	25c	Jan. 2	Dec. 20
Russell Industries	20c	Dec. 26	Dec. 10
Preferred (quar.)	$1¾	Dec. 26	Dec. 10
Ryan Consolidated Petroleum	10c	Dec. 28	Dec. 17
Sabin Robbins Paper, 7% pref. (quar.)	$1¾	Jan. 2	Dec. 20
Safeway Stores, Inc., preferred	$1¼	Jan. 1	Dec. 5
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
St. Louis National Stockyards	$1½	Jan. 2	Dec. 23
St. Paul Union Stockyards Co. (quar.)	37½c	Dec. 30	Dec. 24
San Antonio Public Service, pref. (quar.)	$1½	Dec. 31	Dec. 14
Sangamo Co., Ltd	50c	Dec. 26	Dec. 23
Sangamo Electric Co	$1	Dec. 26	Dec. 16

Name of Company	Per Share	When Payable	Holders of Record
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.)	$1⅜	Jan. 1	Dec. 19
Scott Paper Co., $4½ cum. pref. (quar.)	$1⅛	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
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
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
Securities Holding Corp. $6 non-cum. pref	65c	Jan. 2	Dec. 20
Selected Industries, Inc., $5½ prior stock (qu.)	$1⅜	Jan. 1	Dec. 17
Seton Leather Co	25c	Dec. 21	Dec. 17
Seven-Up Bottling Co. (quar.)	35c	Jan. 1	Dec. 14
Preferred (semi-annual)	55c	Jan. 1	Dec. 14
Shaffer Stores Co., 5% preferred (quar.)	$1¼	Dec. 23	Dec. 20
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
Shattuck (F. G.), quar	10c	Dec. 21	Dec. 12
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., preferred (quar.)	$1⅜	Jan. 2	Dec. 13
Sherwin-Williams of Canada, Ltd., 7% pref	‡$3½	Jan. 2	Dec. 15
Silver King Coalition Mines	10c	Dec. 24	Dec. 13
Simon (H.) & Sons, Ltd	15c	Dec. 21	Dec. 7
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
Sloss-Sheffield Steel & Iron	$3	Dec. 21	Dec. 11
Preferred (quar.)	$1½	Dec. 21	Dec. 11
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
Smith (Howard) Paper Mill, pref. (quar.)	$1½	Jan. 15	Dec. 31
Snyder Tool & Engineering (initial)	10c	Dec. 28	Dec. 7
Sonotone Corp., preferred (quar.)	15c	Jan. 1	Dec. 4
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 Pittsburgh Water Co., 4½% pf. (quar.)	$1⅛	Jan. 15	Jan. 2
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
Southern Canada Power (quar.)	‡20c	Feb. 15	Jan. 31
Preferred (quar.)	‡$1½	Jan. 15	Dec. 20
Southern Natural Gas Co	25c	Dec. 31	Dec. 13
Special	25c	Dec. 31	Dec. 13
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
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
Staley (A. E.) Mfg. Co., 7% preferred (s.-a.)	3½%	Jan. 1	Dec. 20
Standard Brands, Inc., (quar.)	10c	Jan. 2	Dec. 9
Extra	10c	Jan. 2	Dec. 9
Preferred (quar.)	$1¼	Mar. 15	Feb. 14
Standard Fuel Co., preferred	†$1	Jan. 2	Dec. 14
Stanley Works, preferred (quar.)	31¼c	Feb. 15	Jan. 31
Starrett (L. S.) Co	$1	Dec. 30	Dec. 18
State Street Investment	$1.35	Dec. 23	Dec. 14
Stecher-Traung Lithograph 5% pref. (quar.)	$1¼	Dec. 31	Dec. 14
Stedman Bros., Ltd. (quar.)	15c	Jan. 2	Dec. 20
6% preferred (quar.)	1½%	Jan. 2	Dec. 20
Steel Products Engineering	20c	Dec. 26	Dec. 14
Sterling Aluminum Products (year-end)	80c	Dec. 24	Dec. 19
Strawbridge & Clothier 7% pref	†$1	Dec. 30	Dec. 14
Stroock (S.) & Co	$3	Dec. 21	Dec. 16
Stix, Baer & Fuller, pref. (quar.)	43¾c	Dec. 31	Dec. 14
Sun Life Assurance (Can.) (quar.)	‡$3¾	Jan. 1	Dec. 16
Sunray Oil Corp., 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	----------
Superheater Co	90c	Dec. 23	Dec. 18
Quarterly	12½c	Jan. 15	Jan. 4
Superior Oil Corp. new common (special)	10c	Dec. 28	Dec. 14
Old unexchanged common (special)	3 1-3c	Dec. 28	Dec. 14
Superior Portland Cement partic. class A	82½c	Dec. 24	Dec. 18
Superior Water Light & Power 7% pref. (quar.)	$1¾	Jan. 2	Dec. 16
Supersilk Hosiery Mills, Ltd., 5% pref. (s.-a.)	$2½	Jan. 2	Dec. 13
Sussex RR. (s.-a.)	50c	Jan. 2	Dec. 12
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
Taggart Corp., $2½ preferred (quar.)	62½c	Jan. 2	Dec. 16
Talcott (James) Inc	10c	Jan. 1	Dec. 16
5½% participating preference (quar.)	68¾c	Jan. 1	Dec. 16
Tamblyn (G.), Ltd. (quar.)	20c	Jan. 2	Dec. 12
Preferred (quar.)	62½c	Jan. 2	Dec. 12
Taylorcraft Aviation, pref. A (initial)	20.8c	Jan. 1	Dec. 16
Teck-Hughes Gold Mines (quar.)	10c	Jan. 1	Dec. 6
Telluride Power Co., 7% preferred (quar.)	$1¾	Jan. 2	Dec. 14
Tennessee Corp., common (resumed)	25c	Mar. 12	Feb. 24
Texas Corp. (quar.)	50c	Jan. 2	Dec. 6
Texas Electric Service preferred (quar.)	$1½	Jan. 2	Dec. 14
Texon Oil & Land	10c	Dec. 30	Dec. 10
Thatcher Mfg. Co., $3.60 preferred (quar.)	90c	Feb. 15	Jan. 31
Thermoid Co. $3 preferred	†$1½	Dec. 23	Dec. 12
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
Tintic Standard Mining	5c	Dec. 24	Dec. 14
Title & Mtge. Guarantee Co., Ltd. (year-end)	$2	Jan. 2	Dec. 31
Toburn Gold Mines, Ltd	4c	Dec. 27	Dec. 10
Toburn Gold Mines (special)	4c	Dec. 27	Dec. 10
Toledo Edison Co., 7% pref. (mo.)	58 1-3c	Jan. 2	Dec. 14
6% preferred (monthly)	50c	Jan. 2	Dec. 14
5% preferred (monthly)	41 2-3c	Jan. 2	Dec. 14
Torrington Co. (quar.)	40c	Jan. 2	Dec. 18
Towle Mfg. Co. (quar.)	$1½	Jan. 15	Jan. 8
Trade Bank & Trust (N. Y.) (quar.)	15c	Feb. 1	Jan. 21
Extra	15c	Dec. 26	Dec. 16
Traders Finance Corp., Ltd., preferred A (qr.)	‡$1½	Jan. 2	Dec. 14
Preferred B (quar.)	‡$1¾	Jan. 2	Dec. 14

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

Name of Company	Per Share	When Payable	Holders of Record
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
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 State Gas & Electric prior lien (quar.)	$1¾	Jan. 2	Dec. 16
Udylite Corp	10c	Feb. 1	Jan. 15
Union Carbide & Carbon Corp	75c	Jan. 1	Dec. 6
Union Investment Co., preferred (quar.)	95c	Jan. 2	Dec. 24
Union Pacific RR	$1½	Jan. 2	Nov. 30
Union Premier Food Stores (quar.)	25c	Dec. 28	Dec. 16
Union Stockyards Co. of Omaha (quar.)	$1	Dec. 31	Dec. 21
Union Twist Drill Co	$1	Dec. 28	Dec. 20
United Elastic Corp	15c	Dec. 24	Dec. 5
United Engineering & Foundry (year-end)	$2	Dec. 24	Dec. 13
United Fruit Co	$1	Jan. 15	Dec. 19
United Fuel Investments, Ltd., 6% pref. (qu.)	75c	Jan. 2	Dec. 20
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 Milk Products common	50c	Jan. 2	Dec. 11
$3 participating preferred	$1¼	Jan. 2	Dec. 11
United New Jersey Railroad & Canal (quar.)	$2½	Jan. 10	Dec. 20
United Pacific Insurance (quar.)	$1½	Dec. 27	Dec. 17
United Shoe Machinery (quar.)	62½c	Jan. 6	Dec. 17
Preferred (quar.)	37½c	Jan. 6	Dec. 17
U. S. Elec. Lt. & Pow. Shares, Inc., voting shs.	1½c	Jan. 1	Dec. 15
United States & Foreign Securities, 1st pref. (qu)	$1½	Dec. 27	Dec. 23
Second preferred	$3	Dec. 27	Dec. 23
United States Freight Co. (interim)	25c	Dec. 23	Dec 19
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 & Internat'l Securities, 1st pref.	$1¼	Dec. 27	Dec. 23
United States Playing Card	50c	Jan. 1	Dec. 16
United States Potash Co., common	25c	Dec. 31	Dec. 14
U. S. Smelting, Refining & Mining Co., 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 Trust Co. (N. Y.) (quar.)	$15	Jan. 2	Dec. 20
Extra	$10	Jan. 2	Dec. 20
United Stockyards Corp. conv. pref. (quar.)	17½c	Jan. 15	Jan. 3
Preferred (quar.)	17½c	Jan. 15	Jan. 3
United Stores $6 preferred	†37½	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. 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
Valley RR. Co. (s.-a.)	$2½	Jan. 2	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
Vapor Car Heating Co., Inc. 7% pref. (quar.)	$1¾	Mar. 9	3-1-41
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-Monaghan Co., 7% pref. (quar.)	$1¾	Jan. 1	
Virginian Ry. preferred (quar.)	37½c	Feb. 1	Jan. 18
Preferred (quar.)	37½c	May 1	Apr. 19
Preferred (quar.)	37½c	Aug. 1	July 19
(Quarterly)	62½c	Dec. 27	Dec. 20
Extra	62½c	Dec. 27	Dec. 20
Vogt Manufacturing Corp	10c	Dec. 27	Dec. 17
Vulcan Detinning Co., 7% pref. (quar.)	$1¾	Jan. 20	Jan. 10
Wabasso Cotton Co. (quar.)	50c	Jan. 2	Dec. 21
Walt Disney Productions, pref. (quar.)	37½c	Jan. 1	Dec. 16
Ware River Railroad (semi-ann.)	$3½	Jan. 2	Dec. 31
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 Kootenay Power & Light pref. (quar.)	$1¾	Dec. 31	Dec. 16
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 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
Westmoreland, Inc. (quar.)	25c	Jan. 2	Dec. 14
Westmoreland Water Co., $6 preferred	†75c	Jan. 2	Dec. 11
Weston (George), Ltd. (quar.)	20c	Jan. 2	Dec. 12
Westvaco Chlorine Products Corp. (quar.)	35c	Feb. 1	Jan. 10
Extra	45c	Dec. 28	Dec. 20
$4½ 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
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
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
Wilsil, Ltd. (quar.)	‡25c	Jan. 2	Dec. 14
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
Wisconsin Bankshares	25c	Dec. 27	Dec. 12
Wisconsin Electric Power—			
6% preferred (cash or common stock)	$1½	Jan. 31	Jan. 15
Wiser Oil Co. (quar.)	25c	Jan. 2	Dec. 12
Extra	25c	Jan. 2	Dec. 12
Wolverine Tube Co	10c	Dec. 27	Dec. 12
Woodward Iron Co. (initial)	$1	Dec. 23	Dec. 12
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	Feb. 1	Jan. 20
Monthly	25c	Mar. 1	Feb. 20
Monthly	25c	Apr. 1	Mar. 20
Extra	25c	Dec. 28	Dec. 20
(Monthly)	25c	Jan. 2	Dec. 20
Wurlitzer (Rudolph)	10c	Dec. 20	Dec. 10
Preferred (quar.)	$1¾	Jan. 1	Dec. 20
Yale & Towne Mfg. Co	15c	Jan. 2	Dec. 4
Yellow Truck & Coach, class B	$1⅛	Dec. 24	Dec. 11
7% class B preferred (quar.)	$1¾	Jan. 2	Dec. 11
Youngstown Sheet & Tube Co., preferred (quar.)	$1¾	Jan. 1	Nov. 30

* 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. 18, 1940, in comparison with the previous week and the corresponding date last year:

	Dec. 18, 1940	Dec. 11, 1940	Dec. 20, 1939
Assets—	$	$	$
Gold certificates on hand and due from United States Treasury x	9,658,768,000	9,563,054,000	6,945,211,000
Redemption fund—F. R. notes	1,241,000	1,483,000	1,619,000
Other cash †	52,857,000	58,693,000	63,774,000
Total reserves	9,712,866,000	9,623,230,000	7,010,604,000
Bills discounted:			
Secured by U. S. Govt. obligations direct and guaranteed	622,000	681,000	538,000
Other bills discounted	544,000	501,000	2,320,000
Total bills discounted	1,166,000	1,182,000	2,858,000
Industrial advances	1,768,000	1,783,000	2,025,000
U. S. Govt. securities, direct and guaranteed:			
Bonds	379,573,000	379,573,000	392,715,000
Notes	265,782,000	265,782,000	383,398,000
Total U. S. Government securities, direct and guaranteed	645,355,000	645,355,000	776,113,000
Total bills and securities	648,289,000	648,320,000	780,996,000
Due from foreign banks	17,000	17,000	17,000
Federal Reserve notes of other banks	2,234,000	2,176,000	3,665,000
Uncollected items	253,326,000	186,436,000	220,047,000
Bank premises	9,721,000	9,720,000	8,867,000
Other assets	13,080,000	16,148,000	18,848,000
Total assets	10639,533,000	10486,047,000	8,043,044,000
Liabilities—			
F. R. notes in actual circulation	1,562,232,000	1,545,827,000	1,263,887,000
Deposits—Member bank reserve acc't	7,366,275,000	7,509,818,000	5,850,974,000
U. S. Treasurer—General account	276,808,000	55,873,000	202,389,000
Foreign	641,521,000	611,434,000	149,649,000
Other deposits	451,788,000	471,047,000	265,325,000
Total deposits	8,736,392,000	8,648,172,000	6,468,337,000
Deferred availability items	211,828,000	162,962,000	187,851,000
Other liabilities, incl. accrued dividends	1,583,000	1,616,000	1,988,000
Total liabilities	10512,035,000	10358,577,000	7,922,063,000
Capital Accounts—			
Capital paid in	51,091,000	51,089,000	50,955,000
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	15,972,000	15,946,000	10,106,000
Total liabilities and capital accounts	10639,533,000	10486,047,000	8,043,044,000
Ratio of total reserve to deposit and F. R. note liabilities combined	94.3%	94.4%	90.7%
Commitments to make industrial advances	704,000	711,000	1,808,000

† "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. 19, 1940

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
	$	$	$	$
Bank of New York	6,000,000	13,977,600	216,736,000	17,378,000
Bank of Manhattan Co	20,000,000	26,773,000	624,980,000	37,652,000
National City Bank	77,500,000	69,711,900	a2,576,549,000	180,822,000
Chem Bank & Trust Co	20,000,000	57,637,800	773,804,000	6,689,000
Guaranty Trust Co	90,000,000	185,796,000	b2,230,192,000	78,413,000
Manufacturers Trust Co	41,748,000	40,151,100	737,446,000	112,538,000
Cent Hanover Bk&Tr Co	21,000,000	73,554,900	c1,136,991,000	54,862,000
Corn Exch Bank Tr Co	15,000,000	21,193,100	317,693,000	29,072,000
First National Bank	10,000,000	108,927,600	775,071,000	796,000
Irving Trust Co	50,000,000	53,435,000	735,716,000	5,994,000
Continental Bk & Tr Co	4,000,000	4,470,600	65,169,000	1,085,000
Chase National Bank	100,270,000	136,804,500	d3,256,356,000	42,185,000
Fifth Avenue Bank	500,000	4,116,000	59,534,000	3,765,000
Bankers Trust Co	25,000,000	82,445,800	e1,190,139,000	64,510,000
Title Guar & Trust Co	6,000,000	1,481,300	16,993,000	2,395,000
Marine Midland Tr Co	5,000,000	9,473,100	134,862,000	3,063,000
New York Trust Co	12,500,000	28,009,000	439,191,000	38,024,000
Comm'l Nat Bk & Tr Co	7,000,000	8,662,900	132,344,000	2,048,000
Public Nat Bk & Tr Co	7,000,000	10,382,700	95,412,000	53,062,000
Totals	518,518,000	937,003,900	15,515,178,000	734,353,000

* 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* $66,305,000 (latest date available); *c* $3,174,000 (Dec. 19); *d* $77,787,000 (latest date available); *e* $21,937,000 (Dec. 18).

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. 20	128.87	27.14	19.56	42.80	108.44	94.94	49.12	109.91	90.60
Dec. 19	128.84	27.09	19.51	42.77	108.50	95.14	48.92	109.82	90.59
Dec. 18	129.42	27.25	19.68	42.99	108.58	95.53	49.39	109.83	90.83
Dec. 17	130.53	27.48	19.81	43.35	108.59	95.65	49.74	109.81	90.95
Dec. 16	131.07	27.62	19.93	43.54	108.55	95.93	49.74	109.83	91.01
Je 14	132.31	27.85	20.14	43.95	108.61	95.71	49.65	109.83	90.95

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

Weekly Return of the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. *The comments of the Board of Governors of he 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. 11, 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	25,224	1,238	10,921	1,213	1,950	730	707	3,617	744	428	731	580	2,365
Loans—total	9,299	654	3,434	476	748	298	374	1,069	377	218	340	309	1,002
Commercial, indus and agricul. loans	4,992	321	2,028	233	306	137	197	655	219	115	202	209	370
Open market paper	304	66	95	34	8	11	4	36	10	3	21	2	14
Loans to brokers and dealers in securs.	529	27	386	22	19	3	8	40	4	1	4	4	11
Other loans for purchasing or carrying securities	458	17	212	33	23	14	11	65	13	7	10	13	40
Real estate loans	1,230	80	195	50	182	48	33	131	58	12	31	24	386
Loans to banks	42	4	26	1	1	1	2	1	4	------	------	1	1
Other loans	1,744	139	492	103	209	84	119	141	69	80	72	56	180
Treasury bills	784	29	322	------	17	4	2	327	14	------	28	35	6
Treasury notes	1,859	38	1,013	27	137	132	35	273	35	19	52	35	63
United States bonds	6,939	343	3,044	344	633	175	114	1,090	141	119	96	101	739
Obligations guar. by U. S. Govt.	2,729	57	1,643	90	137	53	62	277	65	30	79	42	194
Other securities	3,614	117	1,465	276	278	68	120	581	112	42	136	58	361
Reserve with Federal Reserve Bank	11,970	681	6,892	495	764	243	146	1,535	275	118	207	146	468
Cash in vault	578	149	126	28	56	28	17	88	15	11	18	14	28
Balances with domestic banks	3,271	200	233	216	365	269	191	607	181	126	293	278	312
Other assets—net	1,221	76	431	80	95	40	49	80	22	17	21	31	279
LIABILITIES													
Demand deposits—adjusted	22,403	1,427	11,069	1,038	1,555	594	455	3,041	545	337	571	519	1,252
Time deposits	5,384	230	1,079	260	739	200	189	997	191	116	145	135	1,103
United States Government deposits	409	11	51	39	38	30	34	118	9	2	11	26	40
Inter-bank deposits:													
Domestic banks	8,813	385	3,840	456	493	352	323	1,329	390	175	432	273	365
Foreign banks	674	21	617	5	1	------	2	8	------	1	------	2	17
Borrowings	2	1	------	------	------	------	------	------	1	------	------	------	------
Other liabilities	757	20	319	16	20	34	11	22	6	8	4	4	293
Capital accounts	3,822	249	1,628	218	384	100	96	412	95	61	107	90	382

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. 18, 1940

Three Ciphers (000) Omitted	*Dec. 18, 1940*	*Dec. 11, 1940*	*Dec. 4, 1940*	*Nov. 27, 1940*	*Nov. 20, 1940*	*Nov. 13, 1940*	*Nov. 6, 1940*	*Oct. 30, 1940*	*Oct. 23, 1940*	Dec. 20, 1939
ASSETS	$	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand and due from U. S. Treas.	19,660,781	19,629,780	19,594,780	19,546,295	19,491,799	19,393,798	19,324,301	19,280,299	19,167,300	15,134,619
Redemption fund (Federal Reserve notes)	11,228	11,515	11,515	11,153	10,672	9,894	9,395	10,073	10,074	9,973
Other cash *	248,004	269,522	274,483	298,738	304,688	308,168	309,787	341,290	335,574	254,429
Total reserves	19,920,013	19,910,817	19,880,778	19,856,186	19,807,159	19,711,860	19,643,483	19,631,662	19,512,948	15,399,021
Bills discounted:										
Secured by U. S. Government obligations, direct and guaranteed	1,810	2,257	1,585	1,209	1,207	951	949	1,044	992	1,677
Other bills discounted	2,539	2,529	2,550	2,626	2,899	3,293	3,542	2,955	2,533	6,787
Total bills discounted	4,349	4,786	4,135	3,835	4,106	4,244	4,491	3,999	3,525	8,464
Industrial advances	7,433	7,492	7,569	7,616	7,912	8,215	8,161	8,193	8,305	11,139
United States Government securities, direct and guaranteed:										
Bonds	1,284,600	1,284,600	1,295,900	1,299,700	1,314,700	1,330,000	1,377,700	1,379,200	1,386,100	1,263,197
Notes	899,500	899,500	899,500	904,500	916,600	924,100	949,600	953,600	965,800	1,233,225
Total U. S. Govt securities, direct and guaranteed	2,184,100	2,184,100	2,195,400	2,204,200	2,231,300	2,254,100	2,327,300	2,332,800	2,351,900	2,496,422
Total bills and securities	2,195,882	2,196,378	2,207,104	2,215,651	2,243,318	2,266,559	2,339,952	2,344,992	2,363,730	2,516,025
Due from foreign banks	47	47	47	47	47	47	47	47	47	47
Federal Reserve notes of other banks	22,893	21,465	20,661	23,608	21,678	23,784	20,970	19,754	22,233	25,916
Uncollected items	1,024,464	785,658	773,326	788,713	876,632	942,969	696,906	759,353	760,247	877,902
Bank premises	41,221	41,220	41,193	41,248	41,274	41,274	41,258	41,306	41,348	42,185
Other assets	46,545	59,047	56,253	55,851	55,374	55,145	55,364	55,534	54,189	59,644
Total assets	23,251,065	23,014,632	22,979,362	22,981,304	23,045,482	23,041,638	22,797,980	22,852,648	22,754,742	18,920,740
LIABILITIES										
Federal Reserve notes in actual circulation	5,883,575	5,819,333	5,773,207	5,703,129	5,669,742	5,642,700	5,629,576	5,548,874	5,520,271	4,979,850
Deposits—Member banks' reserve account	13,804,436	14,152,454	14,153,573	14,291,954	14,126,719	14,051,798	13,979,418	14,176,535	14,147,775	11,378,164
United States Treasurer—General account	570,452	235,468	254,916	198,606	309,577	403,851	465,268	375,707	383,052	693,565
Foreign	1,140,085	1,105,580	1,132,478	1,153,293	1,152,579	1,125,150	1,122,101	1,091,831	1,071,443	412,759
Other deposits	562,138	581,807	575,976	532,137	596,171	562,736	558,413	567,597	528,776	351,923
Total deposits	16,077,111	16,075,309	16,116,943	16,175,990	16,185,046	16,143,535	16,125,200	16,211,670	16,131,046	12,836,411
Deferred availability items	914,266	741,558	714,660	727,957	818,146	883,710	675,244	723,645	736,357	748,900
Other liabilities, incl. accrued dividends	5,129	7,761	4,972	5,088	4,656	4,935	4,331	5,057	4,147	5,260
Total liabilities	22,800,081	22,643,961	22,609,782	22,612,164	22,677,590	22,674,880	22,434,351	22,489,246	22,391,821	18,570,421
CAPITAL ACCOUNTS										
Capital paid in	138,213	137,944	137,890	137,775	137,750	137,719	137,720	137,678	137,638	135,434
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	54,212	54,168	53,131	52,806	51,583	50,480	47,350	47,165	46,724	38,469
Total liabilities and capital accounts	23,251,065	23,014,632	22,979,362	22,981,304	23,045,482	23,041,638	22,797,980	22,852,648	22,754,742	18,920,740
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	90.7%	90.9%	90.8%	90.8%	90.6%	90.5%	90.3%	90.2%	90.1%	86.4%
Commitments to make industrial advances	6,304	6,429	6,505	7,106	7,114	7,269	7,288	7,351	7,422	9,274
Maturity Distribution of Bills and Short-Term Securities—										
1-15 days bills discounted	2,111	2,614	2,055	1,690	933	1,312	1,816	1,444	1,166	2,048
16-30 days bills discounted	503	424	320	366	1,188	500	243	264	271	169
31-60 days bills discounted	762	788	781	705	730	960	1,004	1,022	904	605
61-90 days bills discounted	229	251	262	259	316	476	639	746	728	4,550
Over 90 days bills discounted	744	709	717	815	939	996	789	523	456	1,092
Total bills discounted	4,349	4,786	4,135	3,835	4,106	4,244	4,491	3,999	3,525	8,464

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

Weekly Returns of the Board of Governors of the Federal Reserve System (Concluded)

Three Ciphers (000) Omitted	Dec. 18, 1940	Dec. 11, 1940	Dec. 4, 1940	Nov. 27, 1940	Nov. 20 1940	Nov. 13, 1940	Nov. 6, 1940	Oct. 30, 1940	Oct. 23, 1940	Dec. 20, 1939
Maturity Distribution of Bills and Short-Term Securities (Concluded)	$	$	$	$	$	$	$	$	$	$
1-15 days industrial advances	1,518	1,314	1,316	1,244	1,399	1,411	1,467	1,313	1,316	2,136
16-30 days industrial advances	213	341	321	186	188	120	108	257	276	209
31-60 days industrial advances	95	276	302	490	573	515	518	343	319	274
61-90 days industrial advances	86	76	82	103	165	296	305	473	490	271
Over 90 days industrial advances	5,521	5,485	5,548	5,593	5,587	5,873	5,763	5,807	5,904	8,249
Total industrial advances	7,433	7,492	7,569	7,616	7,912	8,215	8,161	8,193	8,305	11,139
U. S. Govt. securities, direct and guaranteed:										
1-15 days	------	------	------	------	------	------	------	------	------	------
16-30 days	------	------	------	------	------	------	------	------	------	------
31-60 days	------	------	------	------	------	------	------	------	------	------
61-90 days	74,800	------	------	------	------	------	------	------	------	161,705
Over 90 days	2,109,300	2,184,100	2,195,400	2,204,200	2,231,300	2,254,100	2,327,300	2,232,800	2,351,900	2,334,717
Total U. S. Government securities, direct and guaranteed	2,184,100	2,184,100	2,195,400	2,204,200	2,231,300	2,254,100	2,327,300	2,232,800	2,351,900	2,496,42.
Federal Reserve Notes—										
Issued to Federal Reserve Bank by F. R. Agent	6,190,277	6,135,348	6,064,953	5,996,665	5,962,586	5,935,887	5,891,395	5,837,873	5,814,154	5,259,180
Held by Federal Reserve Bank	306,702	316,015	291,746	293,536	292,844	293,187	261,819	288,999	293,883	279,330
In actual circulation	5,883,575	5,819,333	5,773,207	5,703,129	5,669,742	5,642,700	5,629,576	5,548,874	5,520,271	4,979,850
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treas.	6,302,500	6,261,500	6,176,500	6,095,500	6,070,500	6,034,000	5,987,500	5,946,500	5,930,500	5,354,000
By eligible paper	3,045	3,459	2,770	2,458	2,719	2,772	2,976	2,342	1,842	2,487
Total collateral	6,305,545	6,264,959	6,179,270	6,097,958	6,073,219	6,036,772	5,990,476	5,948,842	5,932,342	5,356,487

* "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. 18, 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	19,660,781	1,145,923	9,658,768	1,045,607	1,322,252	544,680	374,082	2,897,781	490,502	309,450	426,359	283,853	1,161,524
Redemption fund—Fed. Res. notes	11,228	1,279	1,241	1,183	741	1,861	670	1,333	190	359	433	521	1,417
Other cash *	248,004	23,952	52,857	17,541	14,958	15,937	15,939	30,622	14,358	5,952	13,692	12,793	29,403
Total reserves	19,920,013	1,171,154	9,712,866	1,064,331	1,337,951	562,478	390,691	2,929,736	505,050	315,761	440,484	297,167	1,192,344
Bills discounted:													
Secured by U. S. Govt. bligations, direct and guaranteed	1,810	85	622	198	110	35	2	15	415	109	215	4	------
Other bills discounted	2,539	------	544	286	163	41	37	195	78	161	920	45	69
Total bills discounted	4,349	85	1,166	484	273	76	39	210	493	270	1,135	49	69
Industrial advances	7,433	980	1,768	2,093	236	783	338	265	5	236	86	82	561
U. S. Govt. securities, direct & guar.:													
Bonds	1,284,600	92,213	379,572	107,638	128,649	68,168	49,278	146,651	55,508	36,611	62,958	49,948	107,406
Notes	899,500	64,568	265,783	75,369	90,082	47,732	34,506	102,688	38,868	25,636	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	94,376	62,247	107,043	84,922	182,615
Total bills and securities	2,195,882	157,846	648,289	185,584	219,240	116,759	84,161	249,814	94,874	62,753	108,264	85,053	183,245
Due from foreign banks	47	3	18	5	4	2	2	6	1	See a	1	1	4
Fed. Res. notes of other banks	22,893	631	2,234	1,066	1,922	2,727	2,560	3,592	2,732	955	1,590	490	2,394
Uncollected items	1,024,464	91,246	253,326	71,065	118,201	85,923	36,346	153,086	53,794	21,781	41,320	35,915	62,461
Bank premises	41,221	2,838	9,721	4,513	5,412	2,586	1,995	3,328	2,428	1,369	3,065	1,108	2,858
Other assets	46,545	3,089	13,079	3,815	5,145	2,753	1,728	4,908	1,859	1,344	2,106	2,551	4,168
Total assets	23,251,065	1,426,807	10639 533	1,330,379	1,687,875	773,228	517,483	3,344,470	660,738	403,963	596,830	422,285	1,447,474
LIABILITIES													
F. R. notes in actual circulation	5,883,575	475,697	1,562,232	409,376	539,891	280,476	194,890	1,247,569	219,590	158,107	209,327	96,660	489,750
Deposits:													
Member bank reserve account	13,804,436	751,995	7,366,275	679,144	893,213	340,574	226,141	1,744,769	332,577	176,955	284,375	233,665	774,753
U. S. Treasurer—General account	570,452	20,805	276,808	33,500	32,536	17,365	14,978	67,505	15,135	19,608	22,344	22,808	27,060
Foreign	1,140,085	55,088	641,521	75,841	71,972	33,277	27,086	92,867	23,217	17,026	22,443	23,217	56,530
Other deposits	562,138	8,110	451,788	30,465	4,853	5,221	5,154	5,064	7,187	5,888	12,572	1,912	23,924
Total deposits	16,077,111	835,998	8,736,392	818,950	1,002,574	396,437	273,359	1,910,205	378,116	219,477	341,734	281,602	882,267
Deferred availability items	914,266	89,029	211,828	67,388	109,831	80,011	35,579	138,878	51,184	16,576	34,437	31,981	47,544
Other liabilities, incl. accrued divs.	5,129	508	1,583	491	588	185	186	587	137	172	182	174	336
Total liabilities	22,880,081	1,401,232	10512,035	1,296,205	1,652,884	757,109	504,014	3,297,239	649,027	394,332	585,680	410,417	1,419,907
CAPITAL ACCOUNTS													
Capital paid in	138,213	9,334	51,091	11,880	14,191	5,361	4,693	14,259	4,184	2,977	4,456	4,168	11,619
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	54,212	2,962	15,972	3,703	5,470	2,265	2,338	8,719	2,280	2,501	1,939	2,460	3,603
Total liabilities and capital accounts	23,251,065	1,426,807	10639,533	1,330,379	1,687,875	773,228	517,483	3,344,470	660,738	403,963	596,830	422,285	1,447,474
Commitments to make indus. advs	6,304	247	704	1,025	787	539	6	24	427	51	35	4	2,455

* "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	6,190,277	494,331	1,641,232	429,158	562,127	291,681	216,486	1,277,531	231,357	162,911	218,018	106,442	559,003
Held by Federal Reserve Bank	306,702	18,634	79,000	19,782	22,236	11,205	21,596	29,962	11,767	4,804	8,691	9,782	69,243
In actual circulation	5,883,575	475,697	1,562,232	409,376	539,891	280,476	194,890	1,247,569	219,590	158,107	209,327	96,660	489,760
Collateral held by agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	6,302,500	500,000	1,665,000	440,000	565,000	315,000	220,000	1,300,000	234,000	163,500	220,000	111,000	569,000
Eligible paper	3,045	85	761	381	------	35	------	------	465	230	1,088	------	------
Total collateral	6,305,545	500,085	1,665,761	440,381	565,000	315,035	220,000	1,300,000	234,465	163,730	221,088	111,000	569,000

United States Treasury Bills—Friday, Dec. 20

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Dec. 26 1940	0.06%	-----	Natl Defense Series		
Jan. 2 1941	0.06%	-----	Feb. 13 1941	0.06%	-----
Jan. 8 1941	0.06%	-----	Feb. 19 1941	0.06%	-----
Jan. 15 1941	0.06%	-----	Feb. 26 1941	0.06%	-----
Jan. 22 1941	0.06%	-----	Mar 5 1941	0.06%	-----
Jan. 29 1941	0.06%	-----	Mar. 12 1941	0.06%	-----
Feb. 5 1941	0.06%	-----	Mar. 19 1941	0.06%	-----

United States Government Securities on the New York Stock Exchange—See following page.

Quotations for U. S. Treasury Notes—Friday, Dec. 20

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%	101.19	101.21	Sept. 15 1943	1%	102.5	102.7
June 15 1941	1¼%	101.21	101.23	Dec. 15 1943	1¼%	102 21	102 23
Dec. 15 1941	1¼%	101 30	102	Mar. 15 1944	1%	102 5	102 7
Mar. 15 1942	1¼%	102 22	102.24	June 15 1944	¾%	101.9	101 11
Sept. 15 1942	2%	103.31	104.1	Sept. 15 1944	1%	102.13	102.15
Dec. 15 1942	1¼%	103.27	103.29	Mar 15 1945	¾%	101.5	101.7
June 15 1943	1¼%	102.15	102.17	Nat. Defense Nts Dec. 15, 1945	¾%	100.14	102.16

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly—See page 3719.

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

Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices		Dec. 14	Dec. 16	Dec. 17	Dec. 18	Dec. 19	Dec. 20
Treasury 4¼s, 1947-52	High	----	----	----	----	----	121.31
	Low	----	----	----	----	----	121.31
	Close	----	----	----	----	----	121.31
Total sales in $1,000 units		----	----	----	----	----	2
4s, 1944-54	High	----	----	----	----	----	113.31
	Low	----	----	----	----	----	113.31
	Close	----	----	----	----	----	113.31
Total sales in $1,000 units		----	----	----	----	----	1
3¼s, 1946-56	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
3¼s, 1941-43	High	----	101.31	----	101.30	101.30	1.1027
	Low	----	101.31	----	101.30	101.29	101.26
	Close	----	101.31	----	101.30	101.29	101.26
Total sales in $1,000 units		----	5	----	3	8	2
3¼s, 1943-47	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
3¼s, 1941	High	102.29	102.28	----	----	102.26	----
	Low	102.29	102.28	----	----	102.26	----
	Close	102.29	102.28	----	----	102.26	----
Total sales in $1,000 units		4	2	----	----	2	----
3¼s, 1943-45	High	108.14	108.13	108.14	108.13	108.13	108.15
	Low	108.14	108.13	108.13	108.12	108.13	108.12
	Close	108.14	108.13	108.14	108.12	108.13	108.12
Total sales in $1,000 units		6	9	7	3	2	4
3¼s, 1944-46	High	109.17	109.19	----	109.15	109.14	109.14
	Low	109.17	109.17	----	109.15	109.14	109.14
	Close	109.17	109.19	----	109.15	109.14	109.14
Total sales in $1,000 units		15	7	----	3	1	*1
3¼s, 1946-49	High	113.17	----	113.16	----	----	113.6
	Low	113.17	----	113.16	----	----	113
	Close	113.17	----	113.16	----	----	113
Total sales in $1,000 units		4	----	1	----	----	66
3¼s, 1949-52	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
3s, 1946-48	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
1951-55	High	----	----	113.15	113.15	113.12	113.9
	Low	----	----	113.15	113.15	113.12	113.9
	Close	----	----	113.15	113.15	113.12	113.9
Total sales in $1,000 units		----	----	2	1	5	2
2½s, 1955-60	High	111.26	111.30	111.22	111.15	111.11	111.4
	Low	111.26	111.23	111.18	111.15	111.7	111.2
	Close	111.26	111.23	111.18	111.15	111.7	111.4
Total sales in $1,000 units		2	20	7	9	11	7
2½s, 1945-47	High	110.9	110.9	110.10	110.6	----	----
	Low	110.9	110.8	110.10	110.6	----	----
	Close	110.9	110.8	110.10	110.6	----	----
Total sales in $1,000 units		1	16	2	1	----	----
2½s, 1948-51	High	----	111.14	----	----	----	----
	Low	----	111.14	----	----	----	----
	Close	----	111.14	----	----	----	----
Total sales in $1,000 units		----	1	----	----	----	----
2½s, 1951-54	High	----	110.22	110.19	110.16	----	110.9
	Low	----	110.22	110.17	110.16	----	110.7
	Close	----	110.22	110.19	110.16	----	110.7
Total sales in $1,000 units		----	1	2	1	----	4
2½s, 1956-59	High	----	111.3	110.30	110.26	110.20	110.13
	Low	----	111	110.30	110.26	110.20	110.13
	Close	----	111	110.30	110.26	110.20	110.13
Total sales in $1,000 units		----	23	4	*5	5	1
½s, 1958-63	High	----	110.30	----	----	----	110.16
	Low	----	110.30	----	----	----	110.13
	Close	----	110.30	----	----	----	110.13
Total sales in $1,000 units		----	*6	----	----	----	7
2½s, 1960-65	High	111.16	111.18	111.10	111.11	110.29	110.27
	Low	111.14	111.13	111.8	111	110.29	110.27
	Close	111.16	111.13	111.8	111.1	110.29	110.27
Total sales in $1,000 units		2	16	10	35	8	1

Daily Record of U. S. Bond Prices		Dec. 14	Dec. 16	Dec. 17	Dec. 18	Dec. 19	Dec. 20
Treasury 2½s, 1945	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
2½s, 1948	High	----	----	110.28	110.26	----	----
	Low	----	----	110.28	110.23	----	----
	Close	----	----	110.28	110.26	----	----
Total sales in $1,000 units		----	----	*3	11	----	----
2½s, 1949-53	High	108.24	108.24	108.18	----	108.10	108.7
	Low	108.24	108.24	108.18	----	108.10	108.7
	Close	108.24	108.24	108.18	----	108.10	108.7
Total sales in $1,000 units		7	1	1	----	1	13
2½s, 1950-52	High	----	----	----	----	108.21	108.11
	Low	----	----	----	----	108.21	108.11
	Close	----	----	----	----	108.21	108.11
Total sales in $1,000 units		----	----	----	----	20	1 10
2½s, 1951-53	High	----	----	----	----	106.15	---- 106.4
	Low	----	----	----	----	106.15	---- 106.4
	Close	----	----	----	----	106.15	---- 106.4
Total sales in $1,000 units		----	----	----	----	2	---- 2
2½s, 1954-56	High	----	----	----	----	----	---- ----
	Low	----	----	----	----	----	---- ----
	Close	----	----	----	----	----	---- ----
Total sales in $1,000 units		----	----	----	----	----	---- ----
2s, 1947	High	----	104.23	----	104.14	----	104.6
	Low	----	104.23	----	104.13	----	104.6
	Close	----	104.23	----	104.14	----	104.6
Total sales in $1,000 units		----	2	----	11	----	20
2s, 1948-50	High	----	----	107.15	----	107.10	----
	Low	----	----	107.15	----	107.10	----
	Close	----	----	107.15	----	107.10	----
Total sales in $1,000 units		----	----	6	----	15	----
2s, 1953-55	High	----	----	106.25	----	----	106.16
	Low	----	----	106.25	----	----	106.16
	Close	----	----	106.25	----	----	106.16
Total sales in $1,000 units		----	----	4	----	----	25
Federal Farm Mortgage 3¼s, 1944-64	High	----	108.23	----	----	----	----
	Low	----	108.23	----	----	----	----
	Close	----	108.23	----	----	----	----
Total sales in $1,000 units		----	1	----	----	----	----
3s, 1944-49	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
3s, 1942-47	High	----	103.8	----	----	----	----
	Low	----	103.8	----	----	----	----
	Close	----	103.8	----	----	----	----
Total sales in $1,000 units		----	2	----	----	----	----
2½s, 1942-47	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Home Owners' Loan 3s, series A, 1944-52	High	----	108.8	108.6	108.4	108.4	108.5
	Low	----	108.8	108.6	108.3	108.4	108.5
	Close	----	108.8	108.6	108.3	108.4	108.5
Total sales in $1,000 units		----	8	2	3	*2	20
2½s, 1942-44	High	----	----	----	----	103.11	103.11
	Low	----	----	----	----	103.11	103.11
	Close	----	----	----	----	103.11	103.11
Total sales in $1,000 units		----	----	----	----	*1	*1
1½s, 1945-47	High	----	103.25	----	----	----	103.18
	Low	----	103.25	----	----	----	103.18
	Close	----	103.25	----	----	----	103.18
Total sales in $1,000 units		----	1	----	----	----	5

* Odd lot sales. † Deferred delivery sale. ‡ Cash sale.

Note—The above table includes only sale of coupon bonds. Transactions in registered bonds were:

1 Treasury 4¼s 1947-1952 ..... 122.14 to 122.14
4 Treasury 2½s, 1955-1960 ..... 111.12 to 111.12

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. 14	Monday Dec. 16	Tuesday Dec. 17	Wednesday Dec. 18	Thursday Dec. 19	Friday Dec. 20	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
*49¾ – 50¼	49⅜ – 49¾	49¼ – 49⅜	49⅜ – 49⅜	49⅜ – 49⅜	49⅝ – 49⅝	900
*122 1/2 – 122 7/8	*122 1/8 – 122 7/8	121 1/2 – 122 1/8	120 1/2 – 120 1/2	120 1/2 – 120 1/2	120 – 120 1/2	650
*36 1/8 – 43	*36 1/2 – 43	*36 1/2 – 43	*36 1/2 – 47 3/8	*36 5/8 – 43	*36 1/2 – 43	------
*53 – 54	53 – 53	53 – 53	*51 1/2 – 53 1/2	51 – 51 1/2	51 – 51	500
5 7/8 – 6	5 5/8 – 5 7/8	5 7/8 – 6	5 3/4 – 6 1/8	5 5/8 – 5 3/4	5 5/8 – 5 7/8	8,600
*22 3/4 – 23	22 3/4 – 22 3/4	22 1/2 – 22 1/2	21 5/8 – 21 5/8	*21 1/2 – 22 1/4	21 1/2 – 21 1/2	800
16 1/2 – 16 1/2	16 1/2 – 16 1/2	*16 3/4 – 16 7/8	16 3/4 – 17	*16 – 16 5/8	*16 – 16 1/2	600
42 – 42 3/4	41 1/8 – 41 3/4	40 7/8 – 41 7/8	40 1/4 – 41 1/8	40 1/4 – 41	40 1/8 – 40 3/4	9,000
1/2 – 1/2	*1/2 – 9/16	*1/2 – 9/16	1/2 – 1/2	*1/2 – 9/16	1/2 – 1/2	900
* – 74 1/2	*65 – 71	*66 – 71	*66 – 71	*65 – 69 3/4	*65 – 69 1/2	------
5 1/8 – 5 1/4	5 1/8 – 5 3/8	5 1/8 – 5 1/8	5 1/8 – 5 1/4	5 1/8 – 5 1/8	5 – 5 1/8	6,200
9/16 – 9/16	1/2 – 9/16	1/2 – 1/2	1/2 – 9/16	1/2 – 9/16	1/2 – 9/16	7,600
10 3/8 – 10 3/4	*10 1/8 – 10 1/2	10 1/8 – 10 1/8	9 7/8 – 10 1/8	9 5/8 – 9 3/4	9 7/8 – 10	2,300
*9 1/4 – 9 7/8	*9 – 9 1/2	9 – 9	9 – 9	*8 1/4 – 9	*8 1/2 – 8 3/4	200
22 1/2 – 22 1/2	21 5/8 – 21 7/8	21 – 21	20 1/2 – 20 1/2	19 7/8 – 19 7/8	20 3/4 – 20 3/4	700
23 7/8 – 24	23 1/2 – 23 1/2	23 1/2 – 23 3/4	23 1/4 – 23 5/8	23 – 23 1/2	23 1/4 – 23 1/2	4,300
------	*77 – ----	*77 – ----	*71 – ----	*74 – ----	*74 – ----	------
*111 2 – 12 1/8	*113 3/8 – 117 8	*111 1/4 – 117 8	111 2 – 111 2	z101 1/2 – 101 2	*101 1/2 – 111 2	200
166 – 166	164 – 166 1/2	164 – 164	162 1/2 – 164 1/8	162 1/4 – 162 1/2	162 1/2 – 162 1/2	1,500
10 1/4 – 10 1/4	*10 1/8 – 10 3/8	10 1/8 – 10 1/8	10 1/8 – 10 1/8	10 1/8 – 10 1/4	*10 1/8 – 10 3/8	700
12 1/2 – 12 1/2	12 3/8 – 12 3/8	12 1/4 – 12 3/8	12 1/2 – 12 1/2	12 1/4 – 12 1/4	12 1/4 – 12 1/4	2,800
7 3/4 – 7 3/4	7 3/8 – 7 1/2	7 1/8 – 7 1/2	7 1/8 – 7 3/8	7 1/8 – 7 1/8	7 1/8 – 7 1/4	5,400
*76 3/4 – 78 1/2	*76 5/8 – 78 1/2	77 – 77 5/8	*78 – 78 1/2	76 7/8 – 78	*75 1/2 – 78 1/4	400
36 3/4 – 37	35 1/2 – 36 3/4	35 3/4 – 36 1/2	35 3/4 – 36 3/4	35 1/2 – 36	35 – 36 3/4	8,700
*17 3/8 – 17 5/8	*16 1/2 – 17 1/2	*17 – 17 1/2	17 – 17	*17 – 17 5/8	17 1/8 – 17 1/8	200
1 1/4 – 1 1/4	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	3,200
*15 – 17	*15 – 17	*15 – 17	*15 – 16 7/8	*15 – 16	*15 – 16	------
47 1/2 – 48 1/4	47 – 47 1/2	47 – 47 3/8	46 1/2 – 47	45 1/4 – 46 1/4	44 1/2 – 45 3/4	3,100
*15 1/2 – 16 1/4	15 3/8 – 15 3/8	14 1/2 – 15	14 – 14 1/2	14 1/4 – 14 1/2	14 3/4 – 15	3,400
60 – 60	59 – 59 1/4	x57 1/2 – 57 3/8	56 1/2 – 57 1/2	56 – 56 1/2	56 1/2 – 57 3/4	2,600
*8 – 8 1/8	8 – 8	7 7/8 – 7 7/8	7 3/4 – 7 7/8	7 3/8 – 7 1/2	7 1/4 – 7 1/2	4,800
*43 1/4 – 46 1/2	43 1/4 – 43 1/2	43 1/4 – 43 1/4	42 3/4 – 43 1/2	43 – 43	*42 – 43 1/2	230

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
Abbott Laboratories	*No par*	49¼ Dec 17	70¼ Feb 14	53 Apr	71½ Sept
4½% conv preferred	100	110 May 22	147 Feb 8	120 Apr	149½ Sept
Abraham & Straus	*No par*	30 May 22	46½ Apr 5	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	11⅞ 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
Alghny Lud Stl Corp	*No par*	15½ May 21	26½ May 10	14 Apr	28¼ Jan
Alleg & West Ry 6% gtd	100	61 June 22	79 Nov 27	52 May	69 Sept
Allen Industries Inc	1	6¾ June 11	12¾ Apr 16	6⅜ Apr	11⅞ Oct
Allied Chemica. & Dye	*No par*	135½ June 10	182 Apr 9	151½ Apr	200½ Sept
Allied Kid Co	5	87⅛ May 15	14 Jan 25	10 Apr	14⅞ Sept
Allied Mills Co Inc	*No par*	10 June 5	16⅜ 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 28	18 Apr 22	12 Aug	21 Sept
Amerada Corp	*No par*	38½ May 23	58½ Apr 5	50 Apr	74½ Sept
Am Agric Chem (Del)	*No par*	12⅛ May 22	21 Jan 4	16 Apr	24½ Sept
Am Airlines Inc	10	41¾ 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-right. ¶ Called for redemption.

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

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Dec. 14	Monday Dec. 16	Tuesday Dec. 17	Wednesday Dec. 18	Thursday Dec. 19	Friday Dec. 20	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1939	
								Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*71¼ 75⅛	71¼ 71¼	7 7	67⅛ 67⅛	67⅛ 67⅛	67⅛ 67⅛	800	American Bosch Corp	5⅛ June 26	9⅜ May 3	3½ Aug	8 Jan
387⅛ 387⅛	40 40	40 40	z39 39	37⅛ 37⅛	36⅞ 37¼	1,600	Am Brake Shoe & Fdy	28 May 21	45¾ Jan 3	31¾ Apr	57¾ Sept
*130 134¼	*130 134¼	*130 134¼	z128⅝ 128⅝	*128⅝ 131	*128⅝ 131	10	5¼% conv pref	128 May 24	135 June 28	125 Apr	140 Aug
*1¼ 1⅜	1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	1⅜ 1⅜	8,600	Amer Cable & Radio Corp	1¼ Oct 2	2¾ July 18		
871⅛ 873¼	863¼ 871¼	863¼ 871½	861⅛ 867⅛	86 863¼	86 863⅛	9,100	American Can	86 Dec 19	116½ Jan 29	83¼ Apr	116½ Sept
1823⅛ 1823⅛	*1811½ 185	184 184	*182 184⅛	184 184⅛	1837⅛ 1837⅛	500	Preferred	164 May 27	185 Dec 4	150 Sept	179 July
30 30⅛	29¾ 30¼	29¼ 29⅞	29 29¾	28¼ 28½	28⅝ 29	3,200	American Car & Fdy	18 May 28	33¼ May 10	16¼ Aug	40¼ Oct
62½ 62¾	61½ 62¼	61½ 62	61 62	59½ 60	60⅛ 60½	2,600	Preferred	34 May 21	65 Nov 15	30¼ Aug	64 Oct
21½ 21½	z20⅝ 21	20½ 20¾	20¾ 20¾	20¼ 20¼	20⅝ 20⅝	1,700	Am Chain & Cable Inc	13½ May 28	23½ Jan 3	13½ Apr	25½ Oct
*112 115	*112 115	*112 115	*111 115	*111 115	*111 115	------	5% conv preferred	100 May 21	115 Nov 4	100 May	115⅛ Mar
118 118	118¼ 118¼	*1181⅛ 120¼	118 118⅛	118 118	*118¼ 119	600	American Chicle	112 May 23	140½ May 9	109½ Apr	132 Aug
*10 12	*10 12	*10 12	*10 12	*10 12	*10 12	------	Am Coal Co of Allegh Co NJ	9 May 23	13 Feb 23	9 Dec	17½ Sept
*8 8⅜	*8 8⅜	8⅛ 8⅛	8⅛ 8⅛	*8 8¼	8⅛ 8⅛	500	American Colortype Co	5½ May 18	9¾ Apr 4	5 Aug	8¾ Feb
5⅛ 5⅛	5⅛ 5⅛	5¼ 5¼	5⅛ 5⅛	5 5	4¾ 5	3,000	Am Comm'l Alcohol Corp	4⅛ May 18	8¼ Jan 5	5½ Sept	11⅞ Sept
*10½ 11	10½ 10½	*10 10¾	*10 10¾	*10 10¾	*10¼ 10½	400	American Crystal Sugar	8 May 21	15¼ Apr 18	6¼ Apr	18¼ Sept
*81 82½	*81 82½	z79½ 79½	79 79	79 79½	*73⅜ 79½	100	6% 1st preferred	75 Sept 30	91¼ Mar 25	61 Feb	86½ Sept
*13¼ 17⅜	13¼ 13¼	13¼ 13¼	*13¼ 17⅜	13¼ 13¼	15⅜ 15⅜	1,000	American Encaustic Tiling	1¼ May 22	3¼ Mar 8	2⅜ Sept	5⅜ Jan
*3⅜ 4⅛	*3⅜ 4½	3½ 3½	*3½ 3⅞	*3½ 4⅛	*3½ 4⅛	100	Amer European Secs	3½ June 17	6⅝ Apr 16	4¾ May	6¼ Sept
1 1⅛	1 1	1 1⅛	1 1	1 1	⅞ 1 16	6,500	Amer & For'n Power	⅞ Dec 19	2⅜ Jan 8	1⅞ Dec	3⅝ Jan
15¼ 15¾	15½ 15⅝	15⅜ 15⅜	15 15⅜	14⅝ 15	*14⅞ 15	2,400	$7 preferred	10¾ May 21	28¼ Jan 8	12¼ Apr	30⅝ Nov
3 3¼	*3 3¼	*3 3¼	2⅞ 3	2⅞ 3	3 3	1,200	$7 2d preferred A	2¼ May 21	7¼ Jan 4	5 Apr	9¾ Jan
12¼ 12⅜	12⅛ 12¼	12 12	11⅞ 12	12 12	12⅛ 12⅛	1,300	$6 preferred	9⅛ May 28	24¼ Jan 4	10 Apr	25⅛ Nov
38⅞ 39	37⅞ 38½	*37½ 38⅜	36½ 37½	36 36⅛	37 37½	2,700	Amer Hawaiian SS Co	23 May 21	50½ May 3	12 Apr	33 Sept
4⅛ 4⅛	4⅛ 4⅛	4⅛ 4⅛	3⅞ 4	3¾ 3¾	3⅞ 3⅞	1,200	American Hide & Leather	3 May 28	6⅝ Apr 23	2⅞ Mar	8 Sept
*30 32	*28½ 31	*28¾ 30	*28 30	*27¼ 30	*27½ 30	------	6% conv preferred	23 May 24	38 Apr 22	25⅝ Apr	43½ Sept
*51 51⅜	51 51	50⅝ 50⅝	*50⅝ 51	51 51	51½ 51¾	800	American Home Products	45½ May 21	66¼ Apr 3	41⅜ Apr	60 Dec
13¼ 13¼	*15⅜ 17⅜	*15⅜ 17⅜	13¼ 13¼	15⅜ 15⅜	15⅜ 15⅜	500	American Ice	15⅜ May 21	37⅜ Apr 1	13⅜ Jan	31⅜ Aug
*21¾ 22⅝	*22 22⅝	22 22	*21½ 22	*21 22	*21½ 22	200	6% non-cum pref	18 May 23	35 Mar 29	14½ Jan	25 Aug
3⅝ 3⅝	3¾ 3¾	3⅝ 3⅝	3⅝ 3⅝	3⅝ 3⅝	3⅝ 3⅝	5,400	Amer Internat Corp	3 June 6	6⅝ Jan 6	3¾ Sept	9 Sept
*127⅜ 131¼	*127⅜ 131¼	*121½ 131½	*121¼ 131¼	*121¼ 131⅜	*121¼ 131⅜	------	Amer Invest Co of Ill	121¼ Sept 13	131½ Aug 24	---- ----	---- ----
*49 50	*49¼ 50	50 50	*49 50	*49 50	*49 50	100	5% conv preferred	41½ May 31	57 Apr 27	---- ----	---- ----
163¼ 167⅜	161¼ 163¼	161¼ 161½	16 16⅝	15⅜ 16	15⅝ 16⅛	8,500	American Locomotive	10 May 22	22⅜ Jan 3	13 Aug	30⅜ Jan
*85 86¾	86½ 87	87 87⅜	87¾ 89¾	87 87¾	87⅞ 87⅞	3,600	Preferred	38 May 25	89¾ Dec 18	41 Aug	79½ Jan
12⅜ 12⅜	12⅜ 12⅜	12⅛ 12⅜	12⅛ 12⅝	12⅛ 12⅜	12 12¼	3,900	Amer Mach & Fdy Co	10 May 18	14⅞ Jan 3	11 Apr	15¾ Jan
3⅛ 3⅛	2⅞ 2⅞	2⅞ 2⅞	3 3	2⅞ 2⅞	2⅞ 2⅞	700	Amer Mach & Metals	1⅜ May 15	3⅜ Jan 4	2⅛ Apr	5⅛ Sept
*18 18¼	*16⅜ 18	17⅜ 18	17⅝ 18	17¾ 17⅞	18 18	1,500	Amer Metal Co Ltd	12¾ May 28	25 Mar 20	22⅝ Dec	40⅛ Jan
109 109	109 109	*110 114	110 110	*110 119⅞	110 110	170	6% preferred	90 July 3	121 Mar 19	112 Oct	124½ Mar
24 24	*23⅛ 24	23½ 24	*23⅛ 23½	*23⅛ 23½	23 25	850	American News Co	20¼ June 11	26 Mar 7	21½ Sept	z26 Jan
2⅝ 2¾	2⅛ 2⅝	2⅛ 2⅝	2⅛ 2⅝	2⅛ 2⅝	2⅛ 2⅝	10,800	Amer Power & Light	2 May 15	5¼ Jan 5	3⅝ Apr	7 Feb
48 48	46¾ 47¼	45½ 46	45 45½	45 45⅜	45¼ 45¾	2,800	$6 preferred	34⅜ May 21	63¼ Jan 8	32 Apr	58⅞ Nov
39½ 39⅞	39⅛ 39¾	37¾ 38⅞	37⅜ 38	37 37½	37 37¼	4,000	$5 preferred	28¼ May 21	54 Jan 8	28 Apr	49 Nov
6⅛ 6⅜	6⅛ 6⅜	6⅛ 6⅝	6⅜ 6⅜	6¼ 6⅜	6⅜ 6⅝	32,800	Am Rad & Stand San'y	4¾ May 21	10⅜ Jan 4	8½ Sept	18⅜ Jan
*155 162	*155 162	*155 161½	*155 161½	*155 162	*155 162	------	Preferred	135 June 12	163 Mar 4	140 Sept	162 Jan
15¾ 15⅞	15¼ 15⅝	15⅛ 15⅜	14⅞ 15	14⅝ 15	14⅜ 15¼	9,700	American Rolling Mill	9½ May 15	18½ Nov 9	11⅞ June	22¾ Jan
73 73½	72⅛ 73	71½ 73½	69¼ 71½	69½ 70½	70 71½	1,980	4½% conv preferred	48¼ May 21	74½ Nov 8	50 Apr	80¼ Sept
6 6	6 6⅛	6 6⅛	6 6	6 6	6¼ 6¼	3,780	American Safety Razor	6 Oct 4	12¾ Mar 5	10¾ Dec	15⅜ Mar
*8½ 9	8¾ 8¾	*8½ 8¾	8½ 8½	8¼ 8¼	7¾ 7¾	700	American Seating Co	5 May 21	11⅜ Feb 23	9 Sept	20 Jan
39¾ 41⅜	38 39¾	38½ 39	38¾ 39⅞	37¾ 38	38¾ 40¼	2,670	Amer Ship Building Co	23 May 15	41½ Dec 13	25½ Aug	46¼ Sept
45 45⅝	44½ 45	43⅞ 44¼	42½ 43¼	41¾ 42	41⅜ 42¾	9,000	Amer Smelting & Refg	30¼ May 21	54 Apr 11	35½ Apr	63 Sept
149½ 149½	*150 154	*150¼ 154	*151 154	151¾ 151¾	*152½ ----	200	Preferred	122 May 28	151¾ Dec 19	127½ Sept	144 Nov
*52½ 53½	52½ 52½	52½ 52½	52 52	52 52	*51½ 52	800	American Snuff	50⅝ Dec 2	70 Feb 9	59½ Apr	69 Aug
151 151	*148 151	150¾ 151	*148 151	*148 151	*148 151	50	6% preferred	139 May 25	152½ May 1	140 Oct	153 July
28⅛ 28¼	27⅜ 28¼	27 27½	26¾ 27½	25⅝ 26⅝	26 26½	7,200	Amer Steel Foundries	19½ May 21	33⅜ Jan 3	20⅛ Aug	41 Jan
10½ 10½	*10½ 11	10½ 10½	10 10¼	10 10	9⅞ 9⅞	1,800	American Stores	9¼ May 22	14⅝ Apr 12	8¼ Apr	14½ July
*12½ 12¾	*12½ 12¾	*12½ 12¾	12 12½	12 12	12 12	500	American Stove Co	11 May 18	17¼ Jan 5	9 Apr	18¼ Oct
14⅛ 14⅛	14 14	13½ 13¾	13⅜ 13½	13¼ 13½	13⅛ 13¼	2,300	American Sugar Refining	12⅜ May 28	23⅜ Feb 23	15¼ Apr	34 Sept
*75 76⅜	*73 75⅞	*73½ 75⅞	75½ 75½	74¾ 75	75⅛ 75¼	500	Preferred	70⅛ Dec 7	93 Feb 23	75⅛ Mar	97¼ Sept
*14½ 14¾	14⅛ 14½	14½ 14½	14⅜ 14⅜	14½ 14½	14¼ 14¼	600	Am Sumatra Tobacco	11¼ May 21	18 Mar 13	13⅞ Dec	18½ Jan
167½ 168	166⅜ 168½	166¼ 166½	166 167	166 166¼	165½ 166⅛	6,100	Amer Telep & Teleg Co	145 May 28	175¼ Mar 12	148 Apr	171¼ Dec
68¾ 69	68¼ 68¾	68⅛ 68⅜	67¾ 68	67¼ 67¾	67¼ 67½	3,500	American Tobacco	67½ Dec 19	89½ Apr 15	73 Apr	87½ Jan
69½ 69¾	69⅜ 69¾	68⅞ 69¼	68⅞ 69¼	68⅞ 69¾	68⅞ 69⅜	9,700	Common class B	63¾ Dec 17	91¾ Apr 9	75¼ Oct	89¾ Jan
152¼ 152¼	*152½ 154	152¼ 152¼	*152½ 153	152½ 152½	152 152¼	800	6% preferred	136 June 4	153½ Oct 1	132 Sept	153¼ May
5⅜ 5⅜	5⅜ 5½	5¼ 5⅜	5¼ 5½	4⅞ 5¼	4⅞ 5⅛	5,300	Am Type Founders Inc	2⅝ May 21	6¼ Nov 14	4⅛ Sept	8⅜ Jan
7⅛ 7⅜	6¾ 7⅛	6¾ 6⅞	6¾ 6⅞	6½ 6¾	6⅝ 6¾	24,800	Am Water Wks & Elec	5¼ May 21	12⅜ Jan 4	8⅛ Apr	14⅜ Jan
99½ 99½	*95 98	*95 98	98 98	*97½ 98½	98¼ 98¼	300	$6 1st preferred	83⅛ June 11	101½ Apr 15	78 Apr	96 Aug
*8⅝ 9	8⅝ 8⅝	*8⅝ 8⅞	8⅛ 8⅜	8⅛ 8½	8 8⅛	1,200	American Woolen	6 May 21	12 Apr 23	3⅜ Apr	15¼ Sept
56½ 56½	55 56¼	54⅜ 55	53⅝ 54½	52 53	*53⅜ 54⅜	2,800	Preferred	25½ May 21	61⅜ Dec 9	28⅜ Apr	64⅜ Sept
7⅝ 7¾	7⅛ 7⅝	7¼ 7½	7¼ 7½	7 7¼	7 7⅛	3,300	Amer Zinc Lead & Smelt	4¼ May 22	8¼ Nov 14	4 Aug	12 Sept
*52 54	*50½ 54	*51 54	*51 53½	*51 54	*51 54	------	$5 prior conv pref	35 June 10	53⅞ Nov 18	24 Apr	48 Sept
27⅛ 27⅜	26⅝ 27⅛	26½ 26¾	25⅝ 26⅞	25⅝ 26⅛	25⅞ 26½	28,200	Anaconda Copper Mining	18 May 21	32 Apr 9	20¾ Apr	40 Sept
*33¾ 34⅛	33¾ 33¾	33¼ 33½	33¼ 33½	31½ 31½	32½ 32½	460	Anaconda W & Cable	20 May 21	41¼ Apr 8	35 Apr	54⅞ Jan
*15 15½	15 15	14½ 14¾	14¾ 14⅞	*13⅞ 14½	13⅞ 13⅞	1,300	AnchorHock Glass Corp	12½ May 21	22⅝ Mar 8	13½ Apr	27⅝ Aug
*113 ----	*113 ----	*113 ----	*113 ----	*111¾ ----	*111¾ ----	------	$5 div preferred	107 June 4	113½ Aug 23	---- ----	---- ----
*12 13½	*12 13½	*12 13	12¼ 12¼	*12 12⅝	*12 13½	100	Andes Copper Mining	8 May 21	15⅞ Nov 12	8¾ Apr	21 Sept
*13¼ 21¼	*13¼ 21¼	*13¼ 2	1⅞ 1⅞	*13¼ 2	*13¼ 2	100	A P W Paper Co Inc	1⅜ June 17	4¼ Apr 10	1½ Apr	4 Dec
*30 32	*30 32	*30 31⅞	*30 31⅞	30 30	*27⅝ 30½	100	Archer Daniels Midl'd	23 June 5	35½ Feb 27	21 Apr	37 Sept
*109½ 110¼	109½ 109½	109½ 109½	109¼ 109¼	*109½ 111	*109¼ 110⅝	400	Armour&Co(Del)pf7%	97½ June 6	111⅛ Dec 11	97 May	106 Dec
4¾ 4⅞	4⅜ 4⅜	4⅜ 4⅜	4½ 4⅜	4½ 4⅝	4½ 4⅝	8,800	Armour & Co of Illinois	4 May 21	7⅝ Apr 22	3⅝ Aug	8¾ Sept
*50 51¼	50¼ 50¾	49⅜ 50	49 50	48¼ 48½	49 49	1,900	$6 conv prior pref	35 May 21	64¼ Apr 22	33¾ Apr	60 Sept
*40 60	*40 60	*40 60	*40 60	*40 60	*40 60	------	7% preferred	58½ Jan 4	68 Apr 20	50 Mar	65 Jan
29⅜ 29½	29½ 29⅝	29 29½	29⅛ 29½	28⅞ 29⅛	28⅝ 29	5,200	Armstrong Cork Co	22⅝ May 21	43¾ Apr 4	31¼ Sept	58 Jan
*8¼ 8¾	*8¼ 8⅜	*8¼ 8⅜	8¼ 8¼	8¼ 8¼	8¼ 8¼	300	Arnold Constable Corp	6⅛ May 22	11 Apr 4	7½ Sept	13 Mar
*4⅞ 5¼	*4⅞ 5	4⅞ 5	*4¾ 5¼	*4¾ 5	5 5	400	Artloom Corp	3⅝ May 22	9½ Jan 4	5⅜ Apr	10½ Oct
*80¼ 100	*80¼ 100	*80¼ 100	*80¼ 100	*80¼ 100	*80¼ 100	------	7% preferred	96½ Jan 12	102 July 23	73 Jan	100 Dec
6¾ 6¾	6½ 6⅝	6½ 6½	6½ 6⅝	6⅜ 6½	6⅜ 6⅜	2,500	Associated Dry Goods	4⅜ May 22	9 Jan 11	5⅝ Apr	10⅜ Jan
*78½ 80	80 80	81 81	*78½ 83	*78½ 83	*79 83	200	6% 1st preferred	65 Aug 29	84 Dec 9	70 Jan	78¾ Oct
*85½ 90	*85 90	*87 90	88 88	*85 90	*85 88	100	7% 2d preferred	49½ May 22	95 Dec 5	41 Apr	81 Oct
*34½ 35½	*34¾ 35½	34¾ 34¾	*34½ 36½	*34½ 36½	*34½ 36½	100	Assoc Investments Co	29½ June 18	45 Mar 26	30 Apr	38 June
*95 95¼	95 95¼	95 95	95 95	94½ 95	94 94½	280	5% preferred	82 May 23	100½ Mar 8	90 Jan	100 June
17½ 17½	17¼ 17½	17 17⅜	16⅜ 17	16⅛ 16⅜	16⅜ 16¾	20,400	Atch Topeka & Santa Fe	13 May 21	25¼ Jan 3	21 Sept	42⅞ Jan
*64¼ 65	63½ 64	62½ 63	62 62½	61 61	61 61	1,600	5% preferred	39½ May 21	64½ Dec 13	z49¾ Dec	71 Mar
143⅜ 141½	14 14	133¾ 14	13¼ 13⅞	13⅛ 13⅜	12⅞ 13¼	5,900	Atlantic Coast Line RR	9⅝ May 22	23½ Jan 3	15 Apr	30⅛ Jan
*16 17	16 16	*15½ 16	15½ 15½	*15 16	*15¼ 16	300	Atl G & W I SS Lines	8⅛ June 6	22⅜ Apr 20	5¾ Aug	26¾ Sept
*17 18½	17¼ 17¼	*17 18½	17½ 17½	17½ 17½	17 18⅜	300	5% preferred	9¼ June 5	22½ Apr 20	9⅛ Aug	26 Sept
24⅛ 24⅛	24 24⅝	24 24½	24 24⅛	23⅞ 24⅛	24 24⅜	8,200	Atlantic Refining	18¼ May 21	27⅛ May 7	18⅛ Sept	24⅜ Oct
*109⅝ 110⅞	*109⅝ 110¾	*109⅝ 110¾	*109⅝ 110½	*108⅝ 110¼	109⅝ 109⅝	100	4% conv pref series A	102 June 24	111 Dec 4	104¼ Apr	110½ June
7 7	7 7	7 7	7 7	7 7⅛	7 7	6,500	Atlas Corp	7 May 7	9⅞ Mar 19	7 Apr	9⅜ July
*49 49⅜	49 49⅜	*48¾ 49⅜	48¾ 48¾	48½ 49¼	*48½ 49¼	500	6% preferred	43¼ June 5	51 Feb 14	43⅜ Apr	48⅜ Aug
69 69½	*69 70½	70½ 70¾	69 69	68 68	68 68¼	900	Atlas Powder	57 May 23	80½ May 13	50 Aug	71 Sept
*113 118	*113 118	*113 118	*113 118	*113½ 117	*113½ 117	------	5% conv preferred	112½ June 11	124¾ Jan 10	116 June	127 Jan
*6¾ 7	6⅞ 6⅞	*6¼ 7	6⅜ 6⅜	*6¼ 6⅞	6⅝ 6⅝	300	Atlas Tack Corp	4 May 21	8⅝ Mar 4	4¼ Apr	8 Sept
*2½ 2⅞	2½ 2½	2½ 2½	*2½ 2⅞	*2½ 2⅞	2⅞ 2⅞	200	Austin Nichols	1⅞ Feb 7	5½ Mar 4	2 Apr	3⅞ Jan
17⅜ 17⅜	*16⅝ 17½	*16⅜ 17½	*16¼ 16¾	16 16¼	16 16	70	$5 prior A	10 May 21	32⅛ Mar 4	16 Nov	30½ Jan
4¾ 4⅞	4¾ 4⅞	4⅝ 4¾	4½ 4⅝	4½ 4½	4½ 4⅝	7,200	Aviation Corp of D (The)	4 Aug 16	8⅜ Apr 15	3⅛ Aug	9⅝ Nov
17¾ 17¾	17⅜ 17⅞	17⅛ 17½	16¾ 17½	16⅝ 16⅞	16¾ 17	7,300	Baldwin Loco Works v t c	12⅜ May 23	19⅞ May 10	9⅛ Aug	21¼ Sept
3½ 3½	3½ 3½	3⅜ 3½	3¼ 3⅜	3⅛ 3¼	3⅛ 3¼	13,700	Baltimore & Ohio	2⅝ May 15	6⅜ Jan 2	3⅞ Aug	8¾ Jan
4½ 4½	4½ 4⅝	4⅜ 4⅝	4¼ 4⅜	4¼ 4⅜	4¼ 4⅜	3,600	4% preferred	3⅛ May 15	8 Jan 3	4¾ Sept	11¼ Sept
5⅝ 5⅝	5½ 5⅝	5⅜ 5⅝	5¼ 5⅜	*5⅛ 5¼	5 5⅛	1,600	Bangor & Aroostook	5 Dec 20	14⅞ Jan 5	11⅛ Dec	30½ Jan
26½ 26⅝	25¾ 26¼	25⅜ 26	25⅝ 26¼	26 26¼	26 26	460	Conv 5% preferred	25⅜ Dec 17	52½ Jan 4	49 Dec	87¼ Jan
10¼ 10½	10½ 10½	9⅞ 10	9⅝ 9⅞	9⅞ 9⅞	9¾ 10	2,100	Barber Asphalt Corp	8½ May 21	16⅝ Apr 4	10¼ Aug	21½ Jan
*8 8⅛	8 8⅛	8¼ 8⅜	8 8⅜	*8 8¼	8⅛ 8⅛	1,600	Barker Brothers	4 May 15	8⅜ Jan 9	6 Apr	13 Jan
*30 30½	30½ 30½	30 30	29½ 29½	30 30	29 29	170	5½% preferred	20 May 21	30½ Dec 13	24¼ Apr	33 Feb
8¾ 8⅞	8⅛ 8¾	8¼ 8¾	8⅛ 8⅜	8 8¼	8 8¼	7,500	Barnsdall Oil Co	7⅛ June 10	13⅜ Jan 4	11⅛ Aug	19½ Jan
*26¾ 27⅜	27⅛ 27⅛	26½ 26¾	26 26½	25½ 25¾	25½ 25⅜	1,800	Bayuk Cigars Inc	20¼ May 21	36¾ Apr 17	15¼ Apr	36⅜ Nov
*113⅜ 114	114 114	*113⅜ 114	*113⅜ 115	113⅜ 113⅜	113¼ 113¼	40	1st preferred	111½ June 10	115½ Mar 12	109½ Oct	115½ Nov
*24 25	*24 24¾	24¼ 24¼	24¼ 24¼	*23 23¾	23 23⅝	700	Beatrice Creamery	18½ May 21	35¾ Apr 16	17 Apr	28 July
*106½ 111	*106½ 108	*106½ 108	*106½ 108	*106½ 111	*106½ 111	------	$5 preferred w w	105 May 28	112⅛ Apr 22	98 Apr	107¼ Nov
*104½ 110	*104½ 110	*104½ 108	*104½ 108	*104½ 110	*104½ 110	------	Preferred x-warrents	102 June 17	105 May 7	---- ----	---- ----
*31¼ ----	*31¼ 34	*31¾ 33¾	*31¼ ----	*31 ----	*31 ----	------	Beech Creek RR	29½ May 14	32½ Oct 3	27¾ Sept	32 Nov
*117¼ 120	*117¼ 120	117 117½	118⅛ 118⅛	*118½ 125	120 120	700	Beech-Nut Packing Co	102 May 22	127 Jan 24	104⅞ Sept	128½ Aug
*73⅜ 81⅜	73⅜ 73⅜	*71⅞ 73⅜	*71⅞ 73⅜	71⅞ 75⅜	71⅞ 71⅞	600	Beiding-Heminway	71¼ June 11	97⅜ Apr 9	71¼ Apr	95⅜ Oct
*101¼ ----	*101¼ ----	*101¼ ----	*101¼ ----	*101¼ ----	*101¼ ----	------	Belgian Nat Rys part pref	10 Nov 26	67½ Apr 2	52 Nov	73⅝ Jan
33⅜ 33⅜	33⅛ 33⅜	33 33⅜	32⅜ 33⅜	32½ 33	32½ 33¼	6,460	Bendix Aviation	24½ May 28	36⅜ Apr 9	16⅜ Apr	33¾ Oct
19⅞ 20	20¼ 20¼	20⅜ 20½	20¼ 20¼	20 20¼	20 20	1,400	Beneficial Indus Loan	17¼ May 22	22½ Mar 13	17⅞ Apr	22½ Dec
55⅜ 55⅜	55⅞ 55⅞	56 56	56 56	*55 57	*55 57	200	Pr pfd$2.50div ser'38	49½ June 25	56¾ Jan 18	48½ Apr	56 Dec
30⅜ 30⅜	30⅛ 30¼	29½ 30	30 30¾	30⅛ 30¼	29½ 30¾	2,100	Best & Co	22½ May 21	39 Jan 3	32 Sept	57½ Mar
87⅞ 88⅜	87 87⅞	86⅜ 87	85 87¾	84¾ 85⅛	84¾ 85⅞	29,800	Bethlehem Steel (Del)	63½ May 23	93¼ Nov 9	50¼ June	100 Sept
*129 130	128½ 129½	128½ 128½	129 129¾	129¼ 129¼	130 130	1,100	7% preferred	109½ May 22	134 Nov 20	99¼ Apr	120⅛ Sept
*26½ 27¼	26 26⅜	26 26	25⅞ 26	25¼ 25¼	25¾ 25¾	800	Bigelow-Sanf Carp Inc	14 May 21	34½ Jan 5	15⅞ Apr	32¾ Oct
*18¼ 19	18 18¾	18½ 18½	18¾ 18¾	18¾ 19	18½ 19	1,300	Black & Decker Mfg Co	15 May 15	22½ Apr 4	14 Apr	24½ Oct
9⅜ 9½	9⅜ 9⅜	9⅛ 9¼	9 9⅛	8⅝ 8⅞	8¾ 9	3,800	Blaw-Knox Co	5¾ May 15	11⅝ Jan 4	8½ Apr	17¼ Jan
*19½ 20½	20¼ 20¼	20 20	19¾ 19¾	*18 19¾	*18 19	300	Bliss & Laughlin Inc	13½ May 21	23¼ Jan 3	22 Dec	36¼ Oct
*12½ 15	12½ 12½	12⅜ 12½	*13 13½	*12⅝ 13½	12⅝ 12⅝	190	Bloomingdale Brothers	11 May 14	16 Apr 3	13⅛ Dec	23½ Mar
91 91	*91 93⅞	91 91	z81 81	*80 89	*80 90	40	Blumenthal & Co pref	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

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

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Dec. 14	*Monday Dec. 16*	*Tuesday Dec. 17*	*Wednesday Dec. 18*	*Thursday Dec. 19*	*Friday Dec. 20*	*Sales for the Week*	STOCKS NEW YORK STOCK EXCHANGE	*Par*	*Range Since Jan. 1 On Basis of 100-Share Lots* Lowest	Highest	*Range for Previous Year 1939* Lowest	Highest
$ *per share*	$ *per share*	$ *per share*	$ *per share*	$ *per share*	$ *per share*	*Shares*			$ *per share*	$ *per share*	$ *per share*	$ *per share*
17¾ 18	17⅝ 17⅞	17½ 17⅝	17 17½	16⅞ 17	17⅛ 17⅜	8,900	Boeing Airplane Co	5	12¾ Aug 16	28⅜ Apr 15	16¾ Aug	34⅜ Jan
31 31	*31 31⅛	30½ 31	30⅛ 30⅛	29½ 29½	29½ 29¾	1,400	Bohn Aluminum & Brass	5	19¾ May 22	34 Nov 9	16 Sept	28½ Jan
108¾ 108¾	109 109	108⅛ 109½	*107 109½	109½ 109½	*109½ 110	170	Bon Ami Co class A	*No par*	99 May 23	123½ Jan 3	100½ Sept	121⅛ Dec
*52 53½	52 52⅛	*52 53	*52 53	*52 53	*52 53	20	Class B	*No par*	51¾ May 22	70¼ Mar 20	51 Jan	63½ Dec
*24 24½	24 24⅛	*23½ 25	*23½ 25	24 24¼	23⅝ 24	700	Bond Stores Inc	1	19 May 22	29¼ Apr 25	12½ Jan	24 Dec
18⅜ 19	18¾ 19⅛	18⅝ 18⅞	18⅝ 18⅞	18¾ 19	18⅞ 19	8,400	Borden Co (The)	15	17 June 10	24¼ Mar 27	16½ Jar	22 Aug
20½ 20⅝	20⅛ 20½	20 20⅛	19¾ 20⅛	19 19¼	18½ 19½	8,200	Borg-Warner Corp	5	12⅞ May 21	25⅞ Jan 3	18¾ Apr	32 Jan
*⅞ 1⅛	⅜ ⅞	1 1	*⅞ 1	⅞ ⅞	13/16 13/16	900	Boston & Maine RR	100	⅝ Dec 6	2¾ Jan 4	1½ Apr	4⅞ Sept
*35½ 36	36 36	35⅝ 35⅝	35¾ 36	35½ 35⅞	35½ 35½	1,100	Bower Roller Bearing Co	5	26 May 22	38¾ Nov 15	19½ Apr	34¾ Oct
*4⅜ 4½	*4⅜ 4½	4⅜ 4½	4⅜ 4⅜	*4¼ 4⅜	*4¼ 4⅜	1,200	Brewing Corp of America	3	4⅜ Dec 7	7 Mar 15	5⅛ Sept	7¾ Feb
11⅞ 11⅞	11⅝ 11⅞	11¾ 12	11⅝ 12	11¾ 11⅞	11⅝ 12	4,600	Bridgeport Brass Co	*No par*	8 May 21	13⅜ Apr 29	7¾ Aug	15⅞ Jan
25¾ 26	x24½ 25	24⅛ 24⅞	24⅛ 24½	23¾ 24⅛	23¾ 24	8,000	Briggs Manufacturing	*No par*	13¼ May 22	26¾ Nov 12	16¼ Apr	31⅞ Jan
*38 40⅝	*38 40	39⅛ 39⅛	39⅛ 39⅛	*38⅛ 40	*38½ 40	200	Briggs & Stratton	*No par*	27 May 22	41½ Nov 13	31 Apr	41 Aug
*42¼ 43	43 43	*42 42⅞	42¼ 42¼	42⅞ 43	*43 43½	600	Bristol-Myers Co	5	38 May 23	53¾ Apr 5	41¾ Apr	53 Aug
2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	4,200	Brooklyn & Queens Tr	*No par*	1½ Jan 5	4⅛ Nov 1	1⅛ Apr	2 Jan
6 6⅛	6 6	6 6	6 6	6 6	6 6	18,200	Bklyn-Manh Transit	*No par*	z5¾ Nov 26	24¾ Sept 11	7⅜ Apr	15⅛ Dec
13⅝ 13⅝	13⅝ 13⅝	13½ 13¾	13¼ 13⅜	13⅛ 13⅛	13 13⅛	2,900	Brooklyn Union Gas	*No par*	13 Nov 30	25½ Jan 4	13⅜ Apr	30⅛ Aug
*30 32⅛	*30 32⅛	*30 32⅛	*30 32⅛	*30 32	*30 32	-----	Brown Shoe Co	*No par*	27 May 21	37½ Apr 30	31⅛ Jan	41 Sept
22¼ 22¼	22¼ 22½	22¼ 22¼	21¾ 22¼	21⅜ 22¼	22 22	1,300	Bruns-Balke-Collender	*No par*	14⅜ May 21	29½ Apr 6	9⅝ Apr	25¼ Nov
12 12⅛	11⅞ 12⅛	11⅞ 12	11¾ 11⅞	11¾ 11¾	11¾ 11⅞	6,700	Bucyrus-Erie Co	5	6¼ May 23	12¾ Nov 26	7 Apr	13⅛ Jan
*113¼ 116¼	*110¾ 116	*113 116	116 116½	*113 116½	115 115	50	7% preferred	100	97 May 28	119 Dec 10	94¾ Apr	106½ Au
5⅜ 5⅜	5⅛ 5¼	*5 5¼	5 5	4⅞ 5	4⅞ 5	2,800	Budd (E G) Mfg	*No par*	3 May 23	6¼ Jan 5	4 Apr	8 Jan
6⅝ 6⅝	6⅝ 6⅝	*6¾ 6⅞	6⅞ 7	6¾ 6⅞	6⅞ 7	3,100	7% preferred	100	21 May 21	72¾ Nov 14	29½ Apr	55½ Jan
7 7⅛	6⅞ 7⅛	6⅞ 6⅞	6⅞ 7	6¾ 6⅞	6⅞ 7	3,100	Budd Wheel	*No par*	3⅛ May 22	8¼ Nov 9	3 Apr	6¼ Nov
31¾ 32	31 31⅝	30½ 30½	30¾ 31⅜	30 30¼	30½ 31	2,600	Bullard Co	*No par*	20 Jan 19	36 Oct 31	15½ Aug	30 Jan
33⅝ 33⅝	33⅝ 33⅝	33⅜ 33¾	33¼ 33¼	33⅛ 33½	32½ 33⅜	1,900	Bulova Watch	*No par*	17⅝ May 21	35¼ Nov 15	21½ Apr	34¼ Mar
16½ 16½	16⅜ 16⅜	16¼ 16½	16 16½	16¼ 16½	16⅜ 17¼	4,300	Burlington Mills Corp	1	12¼ May 22	21⅝ Jan 10	11½ Apr	20⅝ Dec
7⅝ 7¾	7¾ 7⅞	7⅝ 7⅞	7⅝ 7⅞	7⅜ 7⅞	7½ 7¾	20,300	Burroughs Add Mach	*No par*	7⅜ Dec 19	12½ Jan 3	11 June	18¾ Jan
2¾ 2⅞	2⅝ 2¾	*2½ 2¾	*2½ 2⅝	2½ 2½	2½ 2⅝	1,400	Bush Terminal	1	2 May 21	5¼ Apr 22	1 Apr	7¾ Sept
*14⅛ 15⅛	*14⅛ 15	*14⅛ 14⅞	14⅛ 14⅛	13⅛ 14	12¾ 13⅛	650	Bush Term Bldg dep 7% pf	100	5½ May 21	16¾ Oct 23	6½ Mar	20 Sept
*4 5⅛	5 5	4¾ 4⅞	*4¾ 5	4⅞ 4⅞	*4¾ 5	1,200	Butler Bros	10	4½ May 21	7⅝ Jan 4	5⅞ Apr	9⅛ Jan
19 19	19 19⅛	19 19	19 19	18¾ 19	19 19⅛	1,000	5% conv preferred	30	17½ May 28	23¼ Apr 3	18⅞ Apr	23¾ Mar
4 4	3¾ 3⅞	4 4	3⅞ 3⅞	3¾ 3⅞	3¾ 3¾	1,300	Butte Copper & Zinc	5	2¼ May 24	5 Sept 5	2½ June	6¼ Sept
10⅝ 10⅝	10¼ 10¼	10¼ 10¼	9⅞ 10⅛	*9½ 9⅞	9¾ 9¾	900	Byers Co (A M)	*No par*	6⅛ May 22	13⅜ Jan 3	7 Ap.	16⅜ Nov
80½ 80½	80½ 81½	80¼ 81	80¾ 81	x78¾ 79	78¾ 78¾	610	Participating preferred	100	39 May 22	82 Nov 13	25½ Apr	84⅞ Nov
11⅛ 11¼	11⅛ 11⅛	11⅛ 11⅛	11⅛ 11⅛	11⅛ 11⅛	11⅛ 11⅛	700	Byron Jackson Co	*No par*	9 May 21	15½ Jan 4	11¼ Aug	17⅞ Jan
19¼ 19¼	19⅛ 19¼	18⅞ 19	18⅞ 18⅞	18⅜ 18⅛	18⅜ 18⅜	1,400	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	52⅞ Mar 13	48⅛ Mar	53 July
1¼ 1¼	1⅛ 1¼	1⅛ 1¼	1⅛ 1¼	1⅛ 1¼	1¼ 1¼	2,200	Callahan Zinc-Lead	1	1 May 21	1⅞ Feb 21	5⅛ Feb	3¼ Sept
6¾ 6⅞	6¾ 6⅞	6¾ 6⅞	6¾ 6¾	6⅝ 6⅝	6⅝ 6¾	2,500	Calumet & Hecla Cons Cop	5	4⅝ May 21	8⅛ Feb 21	4⅞ Aug	10⅝ Sept
14⅝ 14⅝	14⅛ 14½	14½ 14½	14½ 14½	14⅛ 14¼	14⅛ 14⅛	1,300	Campbell W & C Fdy	*No par*	11 May 21	19½ Apr 18	9⅛ Apr	17¾ Jan
13 13	12¾ 12⅞	12⅝ 13	12½ 12⅝	12⅜ 12½	12⅜ 12½	4,000	Canada Dry Ginger Ale	5	11¾ May 21	23½ Apr 3	12 Apr	20⅜ Jan
*37½ 40	38½ 38½	*39 40	*38½ 40	*38½ 40	*38½ 40	100	Canada Southern Ry Co	100	34 July 16	44 Apr 17	36½ Dec	47 June
3½ 3⅝	3¼ 3⅝	3⅜ 3½	3¼ 3⅜	3⅛ 3¼	3⅛ 3⅜	19,000	Canadian Pacific Ry	25	2⅜ May 22	6⅝ Mar 6	3⅛ Sept	6¼ Jan
37 37	*37¼ 37½	37½ 37½	37¼ 37¼	*37⅛ 37½	*37¼ 37½	300	Cannon Mills	*No par*	29½ May 28	40½ Jan 3	29½ Sept	41½ Sept
*3½ 4	*3½ 4	*3½ 4	3¼ 3¼	*3¼ 3½	3¼ 3¼	600	Capital Admin class A	1	3¼ Dec 18	6 Apr 4	4½ May	8 Sept
*39 42	*39 42	*39 42	*39 42	*38½ 42	39½ 39½	50	$3 preferred A	10	36½ Aug 1	45 May 1	35 July	z43 Sept
*91 91½	91 91½	90⅜ 90⅜	91 91½	91 92	92 92	200	Carolina Clinch & Ohio Ry	100	75½ June 3	92 Dec 20	77 Apr	85½ July
30⅞ 30⅞	30½ 30½	30¼ 30¼	*29 30⅜	*29 30¼	*29 30½	400	Carpenter Steel Co	5	22⅛ May 21	32⅜ May 9	13⅞ Apr	33 Sept
*27⅜ 3⅛	*27⅜ 3	27⅜ 27⅜	*27⅜ 3⅛	27⅜ 27⅜	27⅜ 3	900	Carriers & General Corp	1	2 May 24	3¼ Nov 8	2⅜ July	4 Sept
58¼ 58¾	57 57	57 57	55 55	53 55	52½ 53½	1,900	Case (J I) Co	100	39¼ May 23	75 Jan 4	63½ Aug	94½ Mar
120½ 120½	*119½ 122¾	119¾ 120	*119¾ 123	*120 123	*121 123	140	Preferred	100	100 June 10	124¼ Dec 10	110 Apr	122¼ Mar
49¾ 50⅞	50 51⅜	49⅝ 50	49¾ 49⅞	49½ 49⅞	49½ 50	7,000	Caterpillar Tractor	*No par*	42½ May 15	56½ Jan 4	38⅛ Apr	64½ Sept
27⅝ 27⅝	27½ 27⅝	27½ 27⅝	26¾ 27⅛	26 26¼	26 26⅛	5,200	Celanese Corp of Amer	*No par*	20 May 21	35⅛ Apr 29	13⅝ Apr	30¼ Dec
120¾ 121	x120 120¼	119¾ 120¼	120 120	119¾ 120	119¼ 120	1,170	7% prior preferred	100	105½ May 22	121 Dec 4	84 Apr	109⅞ Aug
6⅝ 6⅞	6⅜ 6⅝	6½ 6½	6⅜ 6⅜	6¼ 6¼	6¼ 6¼	2,700	Celotex Corp	*No par*	5 May 21	12⅛ Feb 15	7⅞ Aug	19⅛ Jan
*65 70	*67 68	67 67	*66 67	*66 67	66 66	20	5% preferred	100	48 June 15	72 May 1	58 Oct	72½ Mar
18 18¼	17⅞ 17⅞	17½ 17¾	17½ 17¾	17⅛ 17½	17¼ 17⅜	3,700	Central Aguirre Assoc	*No par*	17 Aug 15	26¼ Apr 22	18⅛ Apr	30¾ Sept
2⅛ 2⅛	2⅛ 2⅝	2⅛ 2⅝	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅝	1,400	Central Foundry Co	1	1½ May 15	3⅜ Jan 3	2⅜ Apr	5¼ Jan
113½ 113½	*113½ ----	*113½ ----	114 114	*113 113½	113½ 113½	90	Central Ill Lt 4½% pref	100	106 June 12	114¼ Mar 9	103½ Sept	113½ Aug
*2 2½	2¼ 2¼	2 2⅛	1⅞ 2	1⅝ 1⅝	1⅞ 1⅞	1,600	‡Central RR of New Jersey	100	1⅝ Dec 19	5⅞ Apr 5	3¾ June	12¼ Sept
6 6	*5⅜ 5½	5 5	5 5	4⅞ 5	4⅝ 5	1,000	Central Violeta Sugar Co	-----	4 May 21	11¾ May 10	3½ Apr	14¾ Sept
*2¾ 3	3 3	*2⅝ 3⅛	*2⅝ 3	*2⅝ 3⅛	*2⅝ 3⅛	100	Century Ribbon Mills	*No par*	2⅝ Oct 15	6 Mar 7	3½ Apr	6⅞ Oct
*92 100⅝	*92 102	*92½ 100⅜	*92½ 92⅝	*92½ 100⅝	*92½ 100⅝	-----	Preferred	100	88 Sept 4	100 Apr 16	85¼ June	96 Sept
30¾ 31	30½ 30¾	30⅛ 31	30⅛ 30⅝	30¼ 30¾	30¼ 30⅝	4,400	Cerro de Pasco Copper	*No par*	22½ May 24	41½ Jan 10	32 June	52⅞ Jan
*4¾ 5	4⅝ 4¾	*4⅝ 4⅞	4⅝ 4⅝	*4½ 4⅝	4½ 4⅝	800	Certain-teed Products	1	3½ May 22	8⅜ Feb 15	5⅛ Aug	13 Jan
36½ 36⅞	36 36¾	35⅝ 35⅞	34 35⅜	34 34½	34¼ 34¾	1,320	6% prior preferred	100	15⅛ May 21	38¾ Dec 2	22 Sept	47½ Jan
20¼ 20¾	*20 20¾	20 20½	20 20	*20 21	20⅛ 20⅛	900	Chain Belt Co	*No par*	15 May 28	22 Oct 4	18 Sept	22½ Sept
104½ 104½	*102½ 105	*102½ 105	*103 104½	*103 105	*103 105	20	Cham Pap & Fib Co 6% pf	100	99½ June 22	106 May 9	98 Apr	105 Dec
*20 21	20¼ 20½	*20 21	20 20	*19½ 20½	19½ 19½	400	Common	*No par*	17½ May 22	30¾ Apr 18	17 Aug	30 Jan
*16 17½	*15⅝ 17	*15½ 17	*15½ 16	15½ 15½	*15½ 17	100	Checker Cab Mfg	5	10⅞ June 10	29½ Mar 23	6⅝ Apr	21½ Oct
*21⅛ 25⅜	21⅞ 21⅞	*21⅛ 25⅜	21⅞ 21⅞	21⅞ 25⅜	21⅞ 21⅞	2,000	‡Chesapeake Corp	*No par*	2½ Oct 15	4⅞ Apr 3	z35⅜ Dec	29½ Sept
42⅛ 42¼	42 42¼	41⅞ 42⅛	41⅞ 42⅜	41½ 41⅞	41½ 41¾	12,800	Chesapeake & Ohio Ry	25	30½ May 28	44 Dec 10	27 Apr	47¼ Sept
100¾ 100¾	100⅛ 100⅛	100 100	100½ 100½	100 100	*100 100¾	700	Preferred series A	100	84¼ June 17	100¾ Dec 14	85¾ Oct	95½ June
*1⅛ 1¼	1⅛ 1⅛	*1⅛ 1¼	1⅛ 1⅛	*1⅛ 1¼	1⅛ 1⅛	400	‡Chic & East Ill Ry 6% pf	100	⅞ May 15	2½ Jan 3	1⅜ Sept	4 Sept
*1⅞ 5⅛	*1⅞ 5⅛	1⅞ 1⅞	7/16 7/16	7/16 1⅛	7/16 1⅛	2,400	‡Chic Great West 4% pf	100	3⅜ Dec 18	2⅛ Jan 24	1¼ Aug	4⅜ Sept
*7½ 8	7 7	7 7	7 7⅛	*7⅛ 7½	7¼ 7¼	800	Chicago Mail Order Co	5	6½ May 21	12⅛ Jan 4	9½ Apr	14 Oct
14¾ 14⅞	14¼ 14¾	14 14⅜	14 14⅜	14 14¼	14 14	5,300	Chicago Pneumat Tool	*No par*	8⅛ May 15	15⅛ Dec 13	10 Apr	20¼ Jan
42½ 42⅝	x42¼ 42¼	42¼ 42¼	41½ 42¼	*41 42½	42 42	1,300	$3 conv preferred	*No par*	23¼ May 21	42⅞ Dec 13	30⅝ Aug	39½ Sept
*50¼ 51⅜	*50 50½	50½ 50⅞	*50⅞ 51	50½ 50½	*50½ 50⅞	300	Pr pf ($2.50) cum div	*No par*	41 May 22	51⅝ Dec 13	44 Aug	50¼ Nov
*---- 1/16	*---- 1/16	*---- 1/16	*---- 1/16	*---- 1/16	*---- 1/16	-----	‡Chic Rock Isl & Pacific	100	1/16 Nov 13	⅜ Jan 9	1/16 June	⅞ Sept
1/16 1/16	1/16 ⅛	1/16 1/16	*1/16 1/16	*1/16 ⅛	1/16 1/16	2,700	7% preferred	100	1/16 Dec 14	¾ Apr 3	⅛ Aug	1⅞ Jan
1/16 1/16	1/16 1/16	*1/16 ⅛	1/16 1/16	1/16 1/16	1/16 1/16	1,400	6% preferred	100	1/16 Nov 27	⅝ Jan 3	⅛ Aug	1⅝ Sept
*87⅞ 97⅞	*87⅞ 97⅞	*87⅞ 10	*87⅞ 10	*83¼ 91⅞	*87⅞ 91⅞	-----	Chicago Yellow Cab	*No par*	7⅛ May 21	11½ Mar 28	7½ Apr	9⅝ Mar
11¼ 11¾	*111½ 12¼	*111½ 12	11½ 11½	11¾ 11¾	*11¼ 12½	500	Chickasha Cotton Oil	10	9 May 21	16⅛ Apr 15	10 Apr	15¼ Sept
2 2	1⅞ 1⅞	1⅞ 1⅞	1⅞ 1⅞	1⅞ 1⅞	1⅜ 1¾	3,100	Childs Co	*No par*	1⅝ Aug 28	6⅝ Mar 25	4⅝ Dec	13⅛ Jan
*26 31	*26 30	*26 30	*26 29⅞	*26 28	*26 28	-----	Chile Copper Co	25	20 Aug 16	34 Nov 9	25 Apr	41 Sept
76¾ 77⅞	75½ 76½	75⅛ 76	74⅞ 76	74⅝ 75	74¾ 75¾	21,500	Chrysler Corp	5	53½ May 28	91⅝ Apr 8	53⅝ Apr	94⅜ Oct
*9⅜ 9½	9½ 9½	9⅛ 9⅛	9⅛ 9⅛	9⅛ 9¼	9¼ 9¼	1,200	City Ice & Fuel	*No par*	8⅞ Oct 28	14¼ Jan 26	9 Apr	14⅞ May
*90 94¾	93 93	93 93½	94 95	95 95	95 95	350	6½% preferred	100	85 Sept 26	98 Feb 6	79 Jan	97½ June
*45 50	*45 50	*45 50	*45 50	*45 50	*45 50	-----	City Investing Co	100	44 Sept 16	z60 Jan 30	46½ Sept	58 Mar
*21⅜ 3	2⅛ 2⅛	*21⅜ 3	*25⅜ 3¾	2¾ 2¾	*25⅜ 2¾	400	City Stores	5	2 May 15	4⅛ Apr 26	2¼ Apr	4⅜ Oct
*37 38	37⅛ 37¾	37⅛ 37½	37⅝ 37¾	36¾ 37¼	36 36½	2,000	Clark Equipment	*No par*	24 May 21	40¼ Apr 18	15 Apr	34½ Oct
*---- ----	*---- ----	*---- ----	*---- ----	*---- 145	*---- ----	-----	CCC & St Louis Ry Co	100	124 July 8	133 Nov 14	140 May	140 May
*---- 85	*---- 85	*---- 85	*---- 85	*---- 77	*---- 77	-----	5% preferred	100	56 June 19	74¾ Nov 15	68 Feb	69 Feb
*113½ 115	113½ 113½	*113½ 115	*113½ 115	*113½ 115	*113½ 115	40	Clev El Illum $4.50 pf	*No par*	108 May 21	114½ Jan 10	106⅞ Sept	115 Feb
*34 35¼	34¾ 34¾	34¾ 34¾	34¾ 35	x33¾ 33¾	33⅜ 33½	900	Clev Graph Bronze Co (The)	1	26 May 21	43¼ Mar 8	20⅛ Apr	39 Oct
*82½ 85	*82¾ 84	*82¾ 84½	*82 85	*82 85	*82 85	-----	Clev & Pitts RR Co 7% gtd	50	74 May 16	83½ Dec 2	69 Sept	78 Mar
*48 50	*48¼ 50	*48¼ 50	*48¼ 50	*48¼ 50	*48¼ 50	-----	Special gtd 4% stock	50	46⅝ May 16	48 Mar 26	42 Jan	45¼ May
28 28¾	28¾ 29¼	28½ 29¼	28⅞ 29⅜	28¼ 29½	28¼ 29⅛	8,600	Climax Molybdenum	*No par*	25⅛ May 22	41½ Apr 1	34⅝ June	60⅛ Jan
*33¾ 34	33¾ 33¾	33½ 33¾	33¼ 33¼	33 33¼	32¼ 33	2,200	Cluett Peabody & Co	*No par*	25½ May 21	45½ Apr 4	21¼ Apr	38 Dec
*143½ 147	*143½ 147	*143½ 147	*143½ 147	x143½ 143½	*144 147	20	Preferred	100	131 May 22	145 Dec 4	125 Sept	135 Mar
106¼ 106¾	105 105¾	104½ 104¾	105 106¾	106¼ 107	106 106¼	4,200	Coca-Cola Co (The)	*No par*	99½ May 21	131 Mar 30	105 Sept	133 Jan
*60⅞ 63	*60⅞ 63	*60⅞ 63	*60⅞ 62⅞	*61 62⅞	*61 62⅞	-----	Class A	*No par*	56 May 24	63 Feb 27	58 Jan	62½ Dec
11⅞ 12	11⅝ 11⅞	11 11½	11 11¼	10⅞ 11	10½ 10¾	8,700	Colgate-Palmolive-Peet	*No par*	10⅛ May 21	20 Feb 2.	11½ Apr	18 Dec
*101¾ 102	101¾ 101¾	*102¼ 102½	102 102	*101⅞ 102½	*101⅞ 102½	200	$4.25 preferred	*No par*	94 June 10	102 Sept 24	----------	----------
28⅜ 28⅜	28 28⅛	28 28	*27⅝ 27⅞	27½ 27⅞	27¾ 28⅛	1,200	Collins & Aikman	*No par*	16½ May 21	35½ Apr 8	20¼ Apr	37½ Oct
*111½ 112	*111½ 112	*111½ 112	*111½ 112	*111½ 112	111½ 111½	400	5% conv preferred	100	108 May 23	112½ Feb 10	100 Apr	111½ Dec
19⅞ 19⅞	*19½ 20	*19¼ 19⅞	19 19¼	*18½ 19	19 19	1,100	Colo Fuel & Iron Corp	*No par*	12½ May 21	24 May 19	11⅛ Apr	24⅞ Sept
*1 1½	1 1	9/16 11/16	*9/16 ⅞	9/16 ⅞	⅝ ⅞	970	Colorado & Southern	100	9/16 Dec 17	4¾ Apr 4	2¾ Aug	8½ Sept
*1½ 1⅝	1¾ 1¾	1¼ 1½	1⅛ 1⅜	1¼ 1½	1⅜ 1⅜	210	4% 1st preferred	100	1⅛ Dec 18	5¾ Apr 4	3⅞ Sept	9¾ Sept
1½ 1⅝	1½ 1½	*1½ 1⅝	1½ 1⅝	1⅝ 1⅝	*1½ 1¾	-----	4% 2d preferred	100	1⅛ Oct 24	5 Apr 4	3½ Aug	8⅛ Sept
21½ 21½	21 21	*20⅝ 21⅜	20½ 20¾	20¼ 20¼	20¼ 20¾	1,200	Columb Br'd Sys Inc cl A	2.50	16 May 21	26⅜ Mar 12	14 Apr	25⅜ Dec
21½ 21½	21¼ 21¼	*20⅝ 21⅜	20⅝ 20⅝	20⅛ 20⅛	20½ 20½	500	Class B	2.50	16 May 21	26¼ Mar 12	14 Apr	25¼ Dec
4½ 4⅝	4½ 4⅝	4½ 4½	4⅜ 4⅝	4⅜ 4½	4⅜ 4½	29,500	Columbia Gas & Elec	*No par*	4¼ May 22	7½ Apr 8	5¼ Apr	9 Feb
75 75½	76 76	75¼ 75½	*75½ 77½	75⅜ 75½	75 75¾	1,600	6% preferred series A	100	67½ May 28	93½ Apr 8	74½ Jan	91 Mar
*65 73	*65 73	*65 73	*65 73	*64½ 73	*64½ 73	-----	5% preferred	100	59 June 3	79 Jan 26	62½ Jan	83 Feb
75⅞ 75⅞	75⅞ 76	75 75	75¾ 75¾	75 75	75 75½	720	Columbian Carbon Co	*No par*	71 May 29	98¾ Apr 4	73 Apr	96 Oct
6⅝ 6⅝	6¼ 6½	*57⅜ 6¼	5¾ 5¾	5½ 5½	*5⅝ 6	900	Columbia Pictures	*No par*	3½ May 21	8½ Mar 15	6⅛ Dec	15⅝ Jan
*24½ 25¾	*24½ 26	23½ 24	*22⅜ 23	*21½ 23½	*21⅛ 23½	200	$2.75 conv preferred	*No par*	14¾ May 24	26 Dec 11	15½ Dec	30½ Mar
29⅝ 29⅞	29⅞ 29⅞	29½ 30	29¾ 29⅞	29⅜ 29⅝	29 29⅜	7,700	Commercial Credit	10	27⅜ June 10	48 Jan 3	38¾ Apr	57 Jan
*103 104¼	*103 104	104 104	*103½ 104	*103½ 104	*103½ 104	100	4¼% conv preferred	100	95 June 13	108⅛ Feb 21	98½ Oct	109⅝ Aug
37⅛ 37⅜	36¾ 37	36¾ 37¼	37 37½	36⅞ 37⅜	36½ 36⅞	10,300	Comm'l Invest Trust	*No par*	32 June 10	56 Apr 8	42 Apr	60 Jan
*106⅛ 110	*106½ 110	*107 110	*107 110	*107 110	*107 110	-----	$4.25 conv pf ser '35	*No par*	97 June 4	113 Mar 6	103¾ Sept	110½ June
10⅞ 10⅞	10⅝ 10⅞	10⅝ 10⅞	10½ 10¾	10½ 10⅝	10½ 10⅝	12,100	Commercial Solvents	*No par*	8 May 21	16⅝ Apr 5	8⅝ Aug	16 Sept
¾ 13/16	¾ 13/16	¾ ¾	¾ 13/16	¾ 13/16	¾ 13/16	60,800	Commonw'lth & Sou	*No par*	¾ May 22	1⅜ June 28	1⅛ Dec	2⅛ Feb
52 52¼	51 52⅛	51 51¼	50¼ 51½	49⅝ 50¼	48⅝ 49⅞	5,700	$6 preferred series	*No par*	42 May 21	73¼ Jan 8	45¾ Jan	72½ Aug
28¾ 29	28⅝ 28⅞	28⅝ 28¾	28⅝ 28¾	28½ 28⅝	28¾ 29	17,600	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. d Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

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

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Dec. 14	Monday Dec. 16	Tuesday Dec. 17	Wednesday Dec. 18	Thursday Dec. 19	Friday Dec. 20	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
*31⅜ 31¼	3 3⅛	*2¾ 3⅛	3 3	2¾ 2¾	3 3	1,200	Conde Nast Pub Inc.....No par	2⅝ May 22	6¼ Jan 3	5 Apr	8⅝ Feb
16⅛ 16½	16 16⅜	16 16⅛	16 16	15⅜ 16⅛	15⅝ 15⅞	7,600	Congoleum-Nairn Inc...No par	14 May 18	24⅜ Feb 17	19 Apr	30⅜ Jan
27¼ 27¼	26¾ 27⅛	26⅞ 27	26¼ 27	x23⅜ 24⅛	24⅜ 24⅝	6,200	Consol Aircraft Corp.....1	17⅝ June 10	31½ Apr 15	15½ Aug	32⅝ Nov
12⅜ 13⅛	13 13⅜	*12⅝ 13¼	12⅛ 12⅜	11⅞ 12⅛	11⅜ 11¾	1,600	Consolidated Cigar.....No par	7⅝ Jan 29	16 Apr 8	5⅝ Apr	9⅜ Oct
*95 96	*93 94¾	*93 94¾	94¾ 95	*93½ 95	*93½ 96	50	7% preferred.....100	63 May 29	99½ Dec 11	73 Apr	85 Feb
97 97½	96¾ 96¾	*94 96¼	95¼ 96¼	*92⅛ 95¾	95½ 95¾	240	6½% prior pref.....100	75 May 29	100 Dec 11	79½ Apr	91 Aug
7⅛ 7¼	7 7¼	7 7⅛	6⅞ 7	6¾ 6⅞	6¾ 7	7,800	Consol Coppermines Corp.....5	4⅝ May 21	9⅞ Feb 21	7⅛ Nov	11 Sept
22⅛ 22⅜	22 22⅜	21⅞ 22⅛	21⅞ 22⅛	21¾ 21⅞	21¾ 21⅞	46,200	Consol Edison of N Y...No par	21⅜ Nov 29	32⅞ Apr 5	27 Apr	35 Mar
106 106½	106⅜ 106½	106½ 106¾	106 106¼	106⅛ 106¼	106¼ 106¼	2,400	$5 preferred.....No par	97¼ May 21	110⅛ Mar 25	101¾ Jan	108½ Aug
9⁄16 9⁄16	*9⁄16 ¾	*9⁄16 ¾	9⁄16 9⁄16	*½ 9⁄16	½ ½	500	Consol Film Industries.....1	½ Aug 26	1⅛ Jan 5	¾ Dec	2⅛ Jan
8 8	8¼ 8¼	8 8	7¾ 8	7½ 7⅞	7½ 7¾	2,100	$2 partic preferred...No par	5¼ May 22	10½ Apr 4	7¾ Sept	12⅛ Mar
2⅜ 2½	*2⅛ 2⅝	2¼ 2½	2½ 2½	*2⅜ 2¾	2⅝ 2¾	5,600	Consol Laundries Corp.....5	2¼ May 23	4½ Apr 4	3⅜ Dec	7⅞ Mar
5¾ 5⅞	5⅝ 5⅞	5¾ 5⅞	5¾ 5⅞	5⅝ 5¾	5½ 5¾	21,000	Consol Oil Corp.....No par	5½ May 22	8⅛ Apr 9	6½ Aug	9⅞ Sept
1 1	*1 1⅛	*1 1⅛	1 1	*1⅛ 1⅛	*1 . 1⅛	300	Consol RR of Cuba 6% pf.100	1 June 6	2¼ Jan 3	1 July	5⅝ Sept
*4 4⅜	4⅛ 4⅛	4⅛ 4⅛	*4 4⅛	*3¾ 4	4 4⅛	500	Consolidation Coal Co.....25	2⅛ May 21	5¼ Nov 14	1¾ Apr	9 Sept
*181½ 193¼	*181¼ 197⅝	*18 197⅛	18 18	*17 18	*17⅛ 18	100	5% conv preferred.....100	8¾ May 22	23¾ Nov 15	8¼ Aug	34 Sept
*105⅝ 106½	*105½ 106	105½ 106	*105¾ 106¼	*106 106¼	106 106	400	Consumers Pow $4.50 pf.No par	93¼ May 22	108½ Dec 11	88 Sept	101⅞ Dec
15⅜ 15½	15⅜ 15⅜	15¼ 15½	*15⅛ 15¼	15 15	14¾ 15	1,500	Container Corp of America.20	9⅞ May 21	19⅛ Apr 24	9⅛ June	17¼ Dec
8 8	7½ 7½	7½ 7⅞	7⅞ 7⅞	7⅝ 7⅝	7½ 7½	2,400	Continental Bak Co cl A.No par	7⅛ May 21	15⅜ Jan 10	11½ Apr	22⅞ Mar
⅜ ⅜	¾ ¾	*¾ ⅞	⅞ ⅞	¾ ¾	¾ 12⁄16	2,300	Class B.....No par	¾ May 16	1⅜ Apr 4	1 Dec	2 Jan
*79 80	79½ 79½	78¾ 79	79¼ 79¾	79¼ 79¼	*78½ 80	700	8% preferred.....100	70 June 5	97½ Jan 10	x87⅞ Sept	100 Mar
37 37½	37⅜ 37⅜	37½ 38	36¾ 37½	36¼ 37½	36¾ 37⅜	13,200	Continental Can Inc.....20	33 May 21	49¼ Apr 9	32½ Apr	51¼ Sept
*109¹⁵⁄₁₆ 110¼	*109¹⁵⁄₁₆ 110	109¹⁵⁄₁₆ 109¹⁵⁄₁₆	109¹⁵⁄₁₆ 109¹⁵⁄₁₆	*109¹⁵⁄₁₆ 110¼	109¹⁵⁄₁₆ 109¹⁵⁄₁₆	300	$4.50 preferred.....No par	106½ May 31	116½ Jan 26	x106 Sept	116 May
*67⅞ 7	7 7	67⅞ 67⅞	*67⅞ 7	*67⅞ 7	*67⅞ 7	300	Continental Diamond Fibre.5	4⅝ May 21	9¼ Apr 9	5 Apr	10⅜ Jan
*39 39½	38¼ 38¾	38¾ 39	39 39⅝	38¾ 39½	38⅝ 39	2,800	Continental Insurance...$2.50	27⅞ May 25	40⅞ Mar 5	29⅛ Apr	40⅞ Dec
3¾ 3⅞	3¾ 3¾	3⅝ 3⅝	3⅛ 3¾	3⅛ 3⅝	3⅛ 3⅝	6,000	Continental Motors.....1	2 May 15	4¾ Feb 2	1⅝ Apr	5½ Nov
19⅜ 19⅞	19 19⅞	19¼ 19¾	19 19½	18⅞ 19½	18½ 19½	25,200	Continental Oil of Del.....5	16⅛ June 10	25 Jan 5	19⅞ Aug	31½ Jan
22⅛ 22⅛	*21¾ 23	*22¼ 22½	x22 22	*21¼ 22	21½ 22	400	Continental Steel Corp..No par	18½ May 21	33 Apr 8	16⅛ Apr	32⅛ Sept
18⅞ 18⅞	18½ 18¾	18⅞ 18⅞	18¼ 18¾	18¼ 18¼	*18¼ 18½	1,500	Copperweld Steel Co.....5	15½ Mar 16	25¼ May 8	----------	----------
*56½ 58	57 57	*56 58	*55 57½	*55 57	*55 57	100	conv. pref. 5% series....50	47 May 21	70 May 8	----------	----------
50¼ 50½	50 50	*49 50	49 49½	49 49	49 49⅜	340	Corn Exch Bank Trust Co.20	41 May 28	61⅞ Jan 3	49 Jan	61½ Sept
41⅞ 42⅞	42¼ 42⅞	42¼ 43	42¼ 42¾	42¼ 43⅜	42⅞ 43¾	16,300	Corn Products Refining.....25	40¼ Dec 10	65⅛ Jan 4	54⅞ Apr	67½ Sept
*179 187	184 184	183½ 183½	183⅛ 183½	183 183	*181 183	360	Preferred.....100	165 May 25	184 Dec 16	150 Sept	177 Aug
4⅜ 4⅜	4⅝ 4⅝	4⅝ 4⅝	4⅝ 4⅜	4⅜ 4⅜	4⅝ 4⅝	2,000	Coty Inc.....1	4 May 21	7⅛ Apr 8	3 Sept	5 Dec
*½ 9⁄16	*½ 9⁄16	½ ½	½ ½	*½ 9⁄16	½ ½	300	Coty Internat Corp.....1	7⁄16 Sept 28	1½ Apr 5	5⁄8 Sept	2⅛ July
18⅝ 19	18⅝ 18⅞	18½ 19	18⅜ 18⅝	17¾ 18¼	17⅜ 17⅝	10,700	Crane Co.....25	13 June 5	24¼ Jan 3	16 Sept	38 Jan
105⅜ 105⅜	104⅞ 105¼	105¼ 105⅝	105⅜ 105⅝	105¼ 105⅞	105¼ 105⅜	1,520	5% conv preferred.....100	75 June 13	106 Nov 29	93 Apr	110 Jan
*181½ 183¼	181¼ 187⅛	183¼ 183¾	187⅛ 187⅝	x181⅜ 181½	183⅛ 183⅝	1,400	Cream of Wheat Corp (The)..2	17½ Dec 2	32⅛ Feb 5	26⅝ Jan	32½ Aug
*41⅜ 41½	41¼ 41¼	*4 4½	4 4	4 4	4 4	600	Crosley Corp (The).....No par	3⅝ May 22	7¾ Jan 2	6⅞ Aug	13 Apr
26½ 26⅞	26¼ 26⅜	26⅛ 26⅜	26 26⅜	25⅝ 26	26 26	2,100	Crown Cork & Seal.....No par	18⅜ June 11	38⅞ Apr 3	20¼ Apr	41½ Jan
44 44	43¼ 43¼	43½ 44	44 44	43½ 43½	44⅛ 44⅛	400	$2.25 conv pref w w...No par	36 July 17	45 Feb 26	33 Sept	40¼ Feb
*43¼ 44	43⅜ 43⅜	44 44	44⅜ 44½	44¼ 44⅞	44¼ 44¼	1,300	Pref ex-warrants.....No par	30½ June 12	44⅞ Dec 19	28 Apr	37½ Mar
15¼ 15¼	15 15¼	14⅞ 15⅛	14⅜ 15⅛	14⅝ 14⅞	14⅜ 14⅞	5,200	Crown Zellerbach Corp.....5	12 May 22	21⅛ May 4	9 Apr	17⅝ Dec
90⅝ 90⅝	91½ 91½	91½ 91½	91½ 91¾	91¼ 91¾	*89 91⅝	210	$5 conv preferred.....No par	75 May 21	95¼ May 9	75 Apr	94 Dec
46 47	45¼ 45⅞	44⅝ 45⅝	45 45⅞	43⅜ 44⅜	44½ 45¼	22,700	Crucible Steel of Amer..No par	25 May 21	47⅝ Dec 13	24½ Apr	52⅝ Sept
97 97½	96 97	95 96	94 96¼	92¾ 94	93¾ 95½	6,300	5% conv preferred.....100	75¼ Oct 10	x99 Dec 13	62 June	96 Jan
2⅜ 2½	*2¼ 2½	2½ 2½	2¼ 2¼	*2¼ 2½	*2¼ 2½	290	Cuba RR 6% preferred.....100	1¾ May 24	4¼ Jan 6	2⅞ Aug	8½ Sept
*4½ 4¾	*4½ 4¾	4⅜ 4½	4¼ 4⅜	4¼ 4⅜	4¼ 4⅜	2,200	Cuban-American Sugar.....10	3½ Aug 15	8⅞ May 10	3 Apr	13 Sept
77 77½	76 76⅞	*74 75	74 74⅞	*72 74	*72 74	340	Preferred.....100	60 May 21	91½ Feb 24	48 Aug	93 Sept
*12 12¼	12 12⅛	11 11¼	10⅝ 11	10½ 10½	10½ 10½	1,300	Cudahy Packing Co.....30	9⅞ May 23	17 Apr 22	9 Aug	19½ Sept
*24¼ 24⅜	24¾ 24¾	*24 24¾	24 24	*24 24½	24 24	500	Cuneo Press Inc.....5	19½ June 6	29⅜ Feb 24	26 Dec	28¼ Dec
11⅔ 11⅔	11⅔ 15⅜	11⅔ 15⅜	11⅔ 15⅜	11⅔ 15⅜	11⅔ 15⅜	7,700	Curtis Pub Co (The)....No par	1½ Oct 16	4½ Jan 4	3⅛ Sept	7⅛ Sept
47½ 47½	*47 49	*47 48⅞	47 47½	*43½ 48½	*45 48½	300	Preferred.....No par	31 June 17	51 May 4	38 Apr	63½ Sept
32⅜ 32⅝	32½ 33	32½ 33	32⅛ 32⅝	31¼ 32	31 31¼	1,500	Prior preferred.....No par	31 Dec 20	35½ Oct 28	----------	----------
8⅞ 9⅛	8¾ 9	8¾ 8⅞	8⅝ 8⅞	8½ 8⅝	8½ 8¾	25,200	Curtiss-Wright.....1	6½ July 25	11⅜ Mar 8	4¼ Aug	13¼ Nov
28¼ 28⅜	28 28⅜	28 28	27½ 28¼	27½ 27⅞	27⅞ 28¼	3,000	Class A.....1	21¼ May 21	32⅜ Mar 14	19¼ Apr	32½ Nov
*70 80	*70 80	*75 80	*75 80	*70 80	*70 80	------	Cushman's Sons 7% pref..100	75 June 10	92 Mar 29	73¼ Apr	91 Nov
*42 45	45 45	*43 45	*43 45	45 45	*43½ 47½	50	$8 preferred.....No par	42 Sept 7	60 May 10	45 Jan	55½ June
*19½ 20	19½ 19¾	19⅜ 19¾	19¾ 19¾	19⅝ 19⅝	19½ 19½	1,200	Cutler-Hammer Inc.....No par	14⅝ May 15	23 Oct 4	13⅝ Apr	25 Sept
*3¼ 3⅞	*3⅛ 4	*3¼ 4	3¼ 3¼	3⅛ 3⅛	*3⅛ 4	200	Davega Stores Corp.....5	3 May 21	5½ Mar 7	3½ Aug	7 June
*18 19⅛	*17⅞ 19⅛	18 18	18 18	*17¼ 17¾	*17¾ 18½	200	Conv 5% preferred.....25	13¾ May 22	18¼ Nov 12	14¼ Sept	17½ Mar
6¾ 6¾	6⅜ 6¾	6⅝ 6⅞	6⅝ 6⅝	6⅝ 6⅝	6⅝ 6¾	4,100	Davison Chemical Co (The).1	3⅝ May 22	8⅜ Apr 4	4⅝ Apr	10⅝ Sept
113¼ 113¾	*113 113¾	*113 113¾	*113 113¾	113½ 113½	*113 113¾	20	Dayton Pow & Lt 4½% pf..100	107 June 13	114 Nov 22	103 Sept	112¾ Dec
21⅛ 21⅜	21¼ 21⅜	21¼ 21⅜	20⅜ 21¼	20½ 21⅛	19⅜ 20½	9,300	Deere & Co.....No par	13⅜ May 22	23⅞ Apr 9	15⅜ Apr	25⅛ Oct
27⅜ 27⅜	*27¼ 27¾	*27½ 27⅞	27⅜ 27¾	27¾ 28	28 28	1,500	Preferred.....No par	21 June 10	28⅛ May 6	23 Apr	27½ July
*17 18½	*17 18¼	*17⅛ 18	*17⅜ 18	*17½ 18½	*17⅝ 18½	------	Diesel-Wemmer-Gilbert....10	11⅞ May 22	19⅜ Apr 9	11¼ Apr	18½ Dec
12⅛ 12¼	11¾ 12	11⅜ 11¾	11⅛ 11⅜	11 11¼	11⅛ 11¼	7,300	Delaware & Hudson.....100	8¼ May 21	23⅝ Jan 3	12¼ Aug	28 Oct
2⅜ 2⅞	2⅝ 2¾	2⅜ 2¾	2⅜ 2⅜	2⅛ 2⅜	2⅜ 2⅝	19,700	Delaware Lack & Western..50	2⅜ Dec 20	5⅞ Jan 3	3⅜ Sept	8⅞ Sept
1⁄16 1⁄16	1⅛ 1⅛	*⅛ ⅜	⅛ ⅛	1⁄16 1⁄16	*1⁄16 ⅛	1,000	‡Denv & R G West 6% pf..100	1⁄16 Dec 10	4¼ Jan 2	⅜ Dec	1½ Jan
111 111	*111⅛ 114	*111⅜ 114½	112 112	112½ 112½	113 114	500	Detroit Edison.....100	98½ May 22	125⅛ Jan 8	103 Apr	125½ Oct
15 16	15⅜ 15½	15 15	14⅛ 14½	x13⅞ 14⅛	14 14	1,770	Devoe & Raynolds A...No par	12½ May 21	23¼ Jan 10	18 Sept	32⅜ Jan
x29⅜ 30	*29 29¾	29 29	x28⅝ 29½	29¼ 29¼	28¾ 28¾	400	Diamond Match.....No par	25⅞ May 22	36⅜ Apr 10	28 Apr	34½ July
41 41	41 41	*46½ 42	40¾ 40¾	*40½ 41½	41⅜ 41⅜	400	6% partic preferred.....25	32 May 21	43¼ Feb 3	36⅜ Sept	44⅞ July
*7⅜ 8⅛	7⅞ 7⅞	7¾ 7⅞	*8 8⅜	*7⅞ 8¼	8¼ 8¼	500	Diamond T Motor Car Co....2	4⅜ May 15	10⅛ Feb 21	5⅛ Aug	10½ Nov
18⅞ 19	18½ 18¾	18¼ 18¼	18 18⅜	18 18¼	18¼ 18⅜	5,700	Distil Corp-Seagr's Ltd..No par	12½ May 21	20⅛ Nov 12	13⅜ Sept	20½ Mar
*83½ 86	*83½ 86	84½ 84½	85½ 85½	*85 85¾	*85 85½	300	5% pref with warrants...100	56¼ May 24	85⅜ Apr 5	66 Sept	90 July
*9¼ 10¼	*9½ 10¼	*9¼ 10¼	*9¼ 10¼	*9 9⅞	9⅜ 9⅜	100	Dixie-Vortex Co.....No par	9¼ May 15	14⅝ Apr 9	9⅜ May	13½ Nov
*35 36	*35 36	*35 36	36 36	35 35	34⅜ 34⅜	100	Class A.....No par	30½ May 22	38 Feb 29	30 Mar	35¼ Jan
*20⅝ 21½	20⅞ 20⅞	20⅝ 21	20½ 21	20¼ 20¼	20 20½	1,500	Doehler Die Casting Co No par	14 May 21	24⅝ Apr 23	10 Apr	22¼ Jan
16⅛ 16½	16⅜ 16⅜	16⅛ 16⅜	16⅛ 16⅜	16¼ 16¼	15⅜ 16⅛	7,600	Dome Mines Ltd.....No par	11⅞ May 22	23⅞ Jan 10	20¼ Sept	34 July
*78 79	78½ 78½	77¾ 78	77½ 78	76 77½	75⅜ 76½	5,100	Douglas Aircraft.....No par	65⅛ July 3	94⅞ May 10	55 Aug	87⅜ Nov
*134 135	134¼ 135	133½ 134	134 135	133⅜ 133½	135 135½	1,960	Dow Chemical Co.....No par	127¼ Nov 27	171 Apr 9	101½ Apr	144⅝ Dec
*20¼ 20¾	20¾ 21¼	21⅛ 21⅜	21½ 21⅜	21½ 21⅞	21⅞ 21⅞	3,100	Dresser Mfg Co.....No par	14⅜ Jan 12	30 Apr 24	6 Mar	17⅛ Dec
*6¼ 7	6⅛ 6⅛	6¼ 6¼	6 6⅛	*6 6¼	6 6¼	1,100	Dunhill International.....1	5 May 21	10 Mar 30	Dec	19¼ Jan
9¾ 9¾	*9⅞ 10	*9⅞ 10	9⅞ 9⅞	*9⅞ 10	*9⅞ 10	1,400	Duplan Silk.....No par	9½ June 10	13¾ Jan 18	Apr	14 June
*115 119	*115 119	*117 119	*117 119	*117 119	*117 119	200	8% preferred.....100	113 Oct 22	120 Jan 17	108 Apr	116⅝ Nov
164¾ 164⅞	164 164⅞	163 163¾	162¾ 163¾	161⅛ 162	161¼ 162⅛	5,900	Du P de Nem (E I) & Co....20	146½ May 28	189¼ Apr 8	126¼ Apr	188⅛ Sept
*123¾ 124⅛	123⅞ 124	123¾ 123⅞	123¾ 124	123½ 124	123¼ 124	1,800	$4.50 preferred.....No par	114 May 22	129⅜ Dec 2	112 Sept	124⅛ Aug
*116½ 117	*116½ 120	116¼ 116½	116¼ 116¼	*116¼ 117½	116¼ 116¼	50	Duquesne Light 5% 1st pf..100	112½ May 22	118⅜ Jan 19	111⅛ Sept	118½ Feb
34¼ 34¼	33¼ 33½	33¼ 33⅝	33 33⅜	32¾ 34	34 34	4,900	Eastern Airlines Inc.....1	25¾ June 10	44½ May 8	12¼ Apr	31⅞ Dec
*4¾ 5¼	4⅞ 5⅛	*4⅝ 5	*4½ 5	4½ 4½	*4⅜ 4¾	200	Eastern Rolling Mills.....5	3 May 15	6¼ Nov 12	3⅜ July	8⅝ Sept
136¼ 136¾	134 134¾	133½ 134	133 133¾	130 133½	130½ 132	4,300	Eastman Kodak (N J)..No par	117 June 10	166¾ Jan 2	138⅛ Apr	186⅛ Jan
*180⅛ ----	*180¼ ----	*180⅛ ----	*180⅛ ----	*180¼ ----	*180¼ ----	----	6% cum preferred.....100	155 June 10	180 Dec 10	155½ Sept	183⅛ Feb
35 35⅜	34⅞ 34⅞	34½ 34¾	34¼ 34½	33¼ 33¾	34 34½	2,400	Eaton Manufacturing Co.....4	22 May 22	37 Apr 9	15¼ Apr	30⅞ Oct
14⅞ 14⅞	*14⅛ 14½	*14⅛ 15	14⅛ 14⅛	13¾ 13⅞	*13¾ 14	400	Edison Bros Stores Inc.....2	10½ May 28	17⅛ Jan 4	15½ Sept	19⅞ July
35⅜ 35⅜	35 35½	35 35⅜	33½ 34½	33 33½	33 33½	4,900	Electric Auto-Lite (The).....5	25 May 21	41⅜ Apr 16	22¼ Apr	40⅝ Oct
15½ 15⅝	15 15¼	15 15¼	14½ 15¼	14⅝ 15	15 15⅜	6,400	Electric Boat.....3	10¼ May 21	18⅜ Apr 20	8½ Apr	18¼ Nov
*½ 9⁄16	⅝ ½	⅝ 7⁄16	7⁄16 7⁄16	7⁄16 7⁄16	7⁄16 7⁄16	1,900	Elec & Mus Ind Am shares...	⅜ Dec 16	1⅝ Jan 4	1⅛ Sept	3⅛ Mar
4 4⅛	3⅞ 4⅛	3⅞ 4	3⅞ 3⅞	3¾ 3⅞	3¾ 3⅞	10,900	Electric Power & Light..No par	3 May 15	8¼ Jan 8	6¼ Apr	12⅜ Jan
33⅛ 33½	32¼ 32¼	32⅜ 32⅝	31¾ 32⅛	31½ 32	x31 32	2,200	$7 preferred.....No par	18½ May 21	40⅞ Nov 1	20½ Apr	41½ Jan
28⅝ 28¾	28 28½	28 28½	27¾ 28¼	27⅝ 27⅞	x27 27½	2,300	$6 preferred.....No par	15⅝ May 21	36¼ Nov 1	18¾ Apr	38 Feb
32½ 32½	31¾ 32	31⅜ 32	31⅛ 31½	31 31½	30¾ 30⅞	2,700	Elec Storage Battery...No par	z24⅞ June 6	33½ May 2	23½ Apr	35 Sept
*12 5⅜	1¼ 1½	1¼ 7⁄16	5⁄16 ⅜	1¼ 1¼	---- ----	3,900	‡Elk Horn Coal Corp...No par	1¼ Dec 16	1⅜ Jan 10	⅝ Apr	3½ Sept
*31 31¼	30⅞ 31	30½ 30⅝	30⅜ 30½	29⅞ 29⅞	29½ 29½	5,900	El Paso Natural Gas.....3	26 May 21	41⅞ Jan 3	28 Jan	42⅝ Nov
*40 40⅞	41 41	*40½ 41¼	41 41	41 41½	39¾ 41½	900	Endicott Johnson Corp.....50	35 May 22	46 Apr 13	32¼ Aug	55 Sept
*110 111½	*110 111	*110 111	110 110	110½ 110½	110½ 110½	100	5% preferred.....100	102 May 22	112 Mar 19	x103⅛ Mar	111 Jan
6⅞ 7	6⅝ 6⅞	6⅝ 6⅝	6⅝ 6¾	6⅜ 6½	6⅜ 6½	5,700	Engineers Public Service....1	5⅜ May 21	12⅜ Jan 8	7 Apr	13⅞ Aug
*65⅛ 66	*64¼ 66½	65 66½	65 65	64 64	63 63½	1,100	$5 preferred.....No par	63 May 31	83 Jan 8	62½ Apr	80⅛ June
73¼ 73¼	72½ 72½	72½ 72½	71 72¼	*70½ 71	71 71	1,000	$5½ preferred.....No par	66 May 31	89 Jan 8	65⅝ Apr	89 Aug
*78 85	*78 85	*80 85	*77 85	*76 85	*76 85	------	$6 preferred.....No par	84 Mar 4	97 Jan 8	69 Apr	95 Aug
*7⅛ 1⅜	7⅛ 7⅛	7⅛ 7⅛	5⅛ ⅜	5⅛ ⅜	1¼ 5⅛	6,500	Equitable Office Bldg...No par	1¼ Dec 20	7⅜ Jan 4	⅝ Aug	1⅞ Sept
*7⅜ 15⅛	¾ 7⅜	⅝ 11⅛	¾ ¾	¾ ¾	¾ 11⅛	5,500	‡Erie Railroad.....100	5⅜ May 15	18¼ Jan 5	1 Aug	3 Sept
1 1	1 1	1 1	1 1	1 1	⅞ 1	4,800	4% 1st preferred.....100	⅞ Dec 20	3⅜ Jan 3	1⅞ Sept	6 Sept
*¾ 1	*¾ 1	¾ ¾	*¾ 1	11⁄16 ¾	11⁄16 ¾	1,200	4% 2d preferred.....100	5⅜ May 15	1⅝ Apr 4	1⅛ Apr	3½ Sept
*71⅛ 80	*71⅛ 80	*71⅛ 80	*71⅛ 80	*71⅛ 80	*71⅛ 80	------	Erie & Pitts RR Co.....50	67½ Aug 7	67½ Aug 7	65¼ Sept	65¼ Sept
3⅛ 3⅛	3 3	2¾ 3	2⅝ 2⅝	*2⅝ 2¾	2⅞ 3	1,100	Eureka Vacuum Cleaner....5	2¼ Dec 6	5 Feb 1	3⅜ Sept	5⅝ Mar
8 8	7¾ 7¾	*7½ 7¾	*7½ 7¾	7½ 7½	7⅝ 7⅝	400	Evans Products Co.....5	5 May 21	11¼ Apr 25	6 Apr	13 Jan
29½ 29½	30 30	29⅜ 30	29 29⅝	28⅜ 28¾	*28¾ 29	1,700	Ex-Cell-O Corp.....3	20½ Jan 15	34¾ May 10	14¼ Apr	25¼ Nov
*1⅛ 11⁄16	*1⅛ 11⁄16	*1⅛ ⅝	1⅛ 1⅛	1⅛ 1⅛	*1⅛ 11⁄16	200	Exchange Buffet Corp..No par	⅜ Oct 24	1 Jan 3	⅝ Dec	¾ Jan
*5¾ 6½	*6 6½	*6¼ 6½	*6 6½	*5¾ 6½	*5¾ 6½	------	Fairbanks Co 8% pref.....100	3¼ June 10	8⅜ Mar 11	2¾ Apr	8⅞ Sept
45⅜ 45⅝	45½ 45¾	45¼ 47	46½ 47	45 45	44½ 45	2,400	Fairbanks Morse & Co..No par	29½ June 5	49¼ Apr 8	24 Apr	43⅞ Jan
20⅜ 20⅜	20 20	19½ 19⅝	*19½ 20	20 20	19⅝ 19⅝	1,400	Fajardo Sug Co of Pr Rico...20	17½ May 21	31½ Apr 18	20 Apr	38½ Sept
*12¼ 13⅜	*12¼ 13	*12¼ 12⅞	12¼ 12½	12¼ 12½	12¼ 12¼	2,400	Federal Light & Traction....15	11 May 23	18⅞ Apr 3	11 Apr	18½ Aug
98½ 98½	*98 98½	*98 98½	*98 98½	*98 98½	*98 98½	20	$6 preferred.....No par	85 June 10	102 Mar 27	81 Jan	98 Dec
*25½ 26¼	25½ 25½	*25 26	*25 26	25 25	*24¼ 25½	200	Federal Min & Smelt Co.....2	16 July 24	29¼ Jan 15	29 Dec	31¼ Dec
*13¾ 14	14 14	*13¼ 14	*13¼ 14	*13¼ 13⅞	*13¼ 13⅞	100	Federal-Mogul Corp.....5	12⅝ Aug 27	15½ Oct 2	----------	----------
4¼ 4¼	4 4	*3⅞ 4	3⅞ 3⅞	*3⅝ 3⅞	3¾ 3¾	1,500	Federal Motor Truck..No par	2¼ May 15	4⅞ Jan 4	2⅛ Aug	6⅜ Nov
½ ½	7⁄16 ½	½ ½	9⁄16 9⁄16	11⁄16 11⁄16	9⁄16 9⁄16	2,200	Federal Water Serv A..No par	7⁄16 May 22	1 Jan 9	¾ May	1⅝ Jan
*19½ 20	19⅝ 19¾	19⅜ 19⅝	19½ 19⅝	*19½ 19¾	19¼ 19⅜	3,500	Federated Dept Stores..No par	15 May 28	25 Jan 3	18¾ Apr	27⅛ Oct
*96 97	96 96	*96½ 98	*96½ 98½	*96½ 98½	*96½ 98½	100	4¼% conv preferred.....100	79 June 5	96 Dec 10	82⅜ Sept	89¾ Feb
*12 13	13 13	*12⅜ 13	12½ 12½	12 12	*11½ 12	600	Ferro Enamel Corp.....1	10 May 21	20 Jan 3	17¼ Nov	23½ Nov
38¾ 38⅞	38¼ 39	38½ 38¾	38½ 38⅞	38 38⅜	38 38⅛	4,900	Fidel Phen Fire Ins N Y..

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Dec. 14	Monday Dec. 16	Tuesday Dec. 17	Wednesday Dec. 18	Thursday Dec. 19	Friday Dec. 20	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
*131₂ 201₂	*131₂ 201₂	*131₂ 201₂	*131₂ 201₂	*131₂ 201₂	*131₂ 201₂	------	Filene's (Wm) Sons Co..*No par*	14 Sept 7	22¹₂ Jan 5	16⅛ Sept	21½ Dec
15⅝ 15⅝	15⅝ 15¾	15¾ 16¼	16 16⅞	16½ 17¼	17⅛ 17½	4,500	Firestone Tire & Rubber....10	12¼ May 21	21⅜ Jan 3	17⅝ Apr	25½ Sept
100½ 100½	101 102	101 101	102 102	*100½ 102⅛	101¼ 101¼	600	6% preferred series A....100	84 May 21	106 Jan 24	99¼ Jan	105½ June
*40 41	40⅜ 41	40⅞ 41¼	40¼ 40⅜	*40¼ 41⅜	40½ 41	2,100	First National Stores....*No par*	32½ May 22	46 Jan 2	38⅛ Apr	51 Aug
15½ 15⅝	15⅜ 15½	14⅞ 15¼	14 14½	13⅞ 13⅝	13½ 13⅞	5,200	Flintkote Co (The).....*No par*	10½ May 22	21⅝ Apr 5	15 Sept	31½ Jan
*34¼ 34⅞	34⅞ 34⅞	*34½ 35⅞	34½ 34⅞	*35 35¼	35¼ 35¼	500	Florence Stove Co.....*No par*	24⅜ June 10	38¼ Mar 26	25 Apr	38 July
*23 25	*23 25	23 23	*23 24½	*23 24	23¼ 23¼	600	Florsheim Shoe class A..*No par*	19 May 20	25¼ Apr 4	17 May	25 Oct
7⅜ 7½	*7¼ 7½	7¼ 7¼	7⅛ 7¼	*7 7⅜	7 7	1,000	Follansbee Steel Corp.....10	6⅜ Sept 23	8⅝ Nov 8	----------	----------
*27½ 29	27⅝ 27⅝	27⅝ 27⅝	*26 28	*26 28	*26 28	200	5% conv preferred.....100	22 Sept 25	32 Nov 9	----------	----------
32 32	32 32	31⅞ 32	31½ 31½	31⅛ 31⅛	31⅜ 31⅜	800	Food Machinery Corp.....10	18⅛ June 10	35 Jan 9	21 Apr	37½ Sept
* 07½ ----	*107½ ----	*107½ ----	107½ 107½	*107½ ----	*107½ ----	130	4¼% conv preferred.....100	102 June 5	107¾ Apr 4	103½ Apr	108½ Jan
18 18	18 18	17⅝ 18¼	17 17¼	*16¾ 17½	17¼ 17¼	1,600	Foster-Wheeler.....10	9½ May 21	21¼ Apr 29	14 Aug	29¾ Jan
*115¾ 118	115½ 117½	117½ 117⅞	117 118	*116 118	*115 118	220	$7 conv preferred.....*No par*	61 May 22	118 Dec 18	66½ Aug	90⅜ Jan
*2⅞ 3	2⅞ 2⅞	2½ 2¾	2½ 2½	*2½ 2⅝	2½ 2½	900	Francisco Sugar Co.....*No par*	2½ Aug 12	6½ Apr 18	1½ Apr	9⅞ Sept
*35 40	*35 36½	35 35	35 35	*35 36½	35 35	120	F'k'nSimon&Co inc 7% pf..100	20 May 24	36 Nov 29	27 Sept	55 Jan
37 37½	36½ 36⅝	36½ 37⅜	37¼ 37⅜	37½ 38	38 38⅜	4,300	Freeport Sulphur Co.....10	24⅜ May 28	38¾ Apr 15	18¼ Apr	36 Sept
2 2	*2 2⅛	2 2	2 2	*2 2⅜	*2 2⅜	700	Gabriel Co (The) cl A..*No par*	1½ May 14	3⅛ Sept 30	1½ Apr	3¼ Sept
2½ 2½	2⅜ 2⅜	2¼ 2⅜	*2¼ 2⅜	2¼ 2⅜	2¼ 2⅜	2,300	Gair Co Inc (Robert).....1	2¼ Dec 17	5¼ Apr 24	2 July	5⅞ Sept
*16½ 17⅞	17½ 17½	*16⅝ 18	*17 18	17½ 17½	17¾ 17¾	400	$3 preferred.....10	10½ May 21	20 Apr 30	7½ Aug	18⅝ Oct
19 19¼	19 19	*18¾ 19	19 19	18¾ 19¼	*18¾ 19	410	Gamewell Co (The).....*No par*	12 May 21	20 Sept 4	9 July	15½ Sept
*102⅜ 105	*102½ 105	*102½ 104	*102½ 104	102½ 102½	*102 107	10	Gannet Co conv $6 pref *No par*	97 June 19	105¼ Mar 27	94 Apr	104¼ Dec
*5⅜ 5½	*5¼ 5⅝	5⅛ 5⅛	*5⅛ 5¼	5 5	5 5⅛	700	Gar Wood Industries Inc....3	3¾ May 28	6⅝ Apr 22	3½ Apr	7⅛ Jan
11 11	*11 11⅛	11¼ 11¼	11 11	10½ 10⅝	10½ 10½	800	Gaylord Container Corp....5	8 June 14	14½ Apr 24	z9⅜ Sept	13¾ Jan
*45 50	*45 50	*45 50	*45 50	*45 50	*45 50	------	5½% conv preferred.....50	45½ June 14	51 May 3	45½ Aug	52 Jan
4¾ 4⅞	4⅞ 4⅞	4⅞ 4⅞	4⅞ 4⅞	z4½ 4⅝	4⅜ 4½	2,900	Gen Amer Investors.....*No par*	31½ May 21	7¾ Apr 4	5½ May	9 Jan
*101 107	*101 107	*101 107	*101 107	*100 107	*100 107	------	$6 preferred.....*No par*	94 June 5	104½ Dec 7	96 Jan	103½ Mar
54½ 54½	54¼ 54⅞	54 54½	54 54½	54 54⅜	54¼ 54⅜	3,500	Gen Am Transportation.....5	35¾ May 25	57¼ Jan 3	40 Apr	65 Sept
7 7⅛	7⅛ 7⅛	7 7	7 7	6⅞ 6⅞	6¾ 6⅞	4,500	General Baking.....5	5⅜ May 22	8¼ Jan 8	7⅛ Dec	11 Mar
136 136	134 134	133 133	135 135	*131 134	131 131	100	$8 preferred.....*No par*	118 May 27	145 Jan 4	128 Sept	149 July
3 3	3 3	*3 3¼	3 3	3 3	2⅞ 3⅛	1,000	General Bronze Corp.....5	1¾ May 15	4⅛ Sept 23	2⅛ Apr	5¼ Sept
6⅛ 6⅛	6 6	6⅛ 6⅛	6 6	6 6	5¾ 5¾	1,900	General Cable Corp....*No par*	4⅛ May 15	11⅞ Jan 3	9 Mar	18 Jan
16½ 16½	16 16¾	16½ 16½	16⅛ 16⅛	16⅛ 16⅛	16⅛ 16⅛	1,400	Class A.....*No par*	11¾ May 24	29½ Apr 8	17⅜ Apr	35 Jan
87 89¼	87½ 89½	*87⅛ 88¾	89 89	86⅞ 87½	*87 87½	1,100	7% cum preferred.....100	48½ Feb 6	89½ Nov 14	43 Apr	75 Jan
*18¾ 19	*18¾ 19	18¼ 18¾	18½ 18½	18⅛ 18⅛	18 18	1,400	General Cigar Inc.....*No par*	12¾ May 23	22 Nov 23	16 Dec	25¼ Jan
*117⅞ 118	117½ 117⅝	117½ 117½	*117½ 119	*117¾ 119	119 119	80	7% preferred.....100	102 May 21	119 Dec 20	106 Oct	130½ Mar
33⅝ 34	33⅛ 33⅞	32⅞ 33⅜	32¾ 33⅛	32 32⅝	32 32¾	56,800	General Electric Co.....*No par*	26⅛ May 21	41 Jan 2	31 Apr	44⅝ Jan
35⅜ 36	35¾ 36¼	35⅝ 36	35⅞ 36	35⅝ 36¼	35¾ 36¼	10,200	General Foods Corp.....*No par*	33¾ Dec 9	49⅜ Apr 15	36⅝ Jan	47⅞ Aug
*111¼ 113	*111¼ 113	*111¼ 113	*110¾ 112¾	112⅞ 112⅞	*110⅞ 112¾	200	$4.50 preferred.....*No par*	111⅜ May 22	118⅝ Jan 6	107¾ Sept	118⅝ July
1¼ 5/16	1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	5,100	Gen Gas & Electric A..*No par*	1¼ May 17	⅝ Jan 2	1½ Dec	1¼ Jan
35½ 35½	35¾ 35¾	35½ 38	*36 40	*36 40	*36 40	230	$6 conv pref series A..*No par*	28 Sept 19	44 Jan 8	39 Jan	65½ July
86 86	85 85⅝	*83⅞ 85¾	85 85	85⅛ 85⅛	84¾ 85	1,000	General Mills.....*No par*	77¾ May 21	101 Apr 8	72½ Jan	99 July
128 128	128½ 128½	128½ 128½	128 128	128 128	128 128	210	5% preferred.....100	118 May 28	131 Dec 3	125½ Dec	128¾ Dec
50¼ 50⅜	49⅞ 50⅜	49⅜ 50¼	49⅜ 50⅛	49¼ 49½	49¼ 49⅜	46,900	General Motors Corp.....10	37¼ May 28	56⅜ Apr 8	36⅜ Apr	56¾ Oct
125½ 125½	125¾ 125¾	125⅜ 125⅜	125⅜ 125½	125⅜ 125½	125½ 126	1,600	$5 preferred.....*No par*	116 May 22	127⅛ Mar 23	112 Sept	126¼ June
58 58	*58 58½	58 58	57⅞ 58	57¾ 58½	58 58⅝	1,000	Gen Outdoor Adv A.....*No par*	32½ June 10	60 Dec 9	28 Apr	38 Feb
*4½ 4¾	4½ 4½	4½ 4½	4½ 4½	4½ 4⅝	4⅜ 4½	1,100	Common.....*No par*	3½ June 10	7¼ Apr 8	3¼ Sept	6⅞ Jan
7 7	z6½ 6¾	6½ 6½	*6⅜ 6⅝	6¼ 6⅜	6 6¼	2,100	General Printing Ink.....1	5½ May 21	10 Jan 10	7 Mar	10⅞ Jan
*108¾ 110	z110 110	*108 108½	*108 108½	*108 108½	*108 108½	10	$6 preferred.....*No par*	100 June 1	110 Jan 3	105 Apr	111½ Nov
*3⅜ 7/16	3⅜ 3⅜	3⅜ 3⅜	3⅜ 3⅜	3⅜ 7/16	3⅜ 7/16	2,200	Gen Public Service.....*No par*	1/4 Nov 26	1⅛ Jan 11	5/8 June	1¾ Sept
*15¼ 16	*14⅝ 15½	14⅜ 14¾	14¾ 14¾	14 14⅝	*14¼ 14⅝	1,700	Gen Railway Signal.....*No par*	9¾ June 10	19¼ Jan 4	12½ Sept	28 Jan
*105½ ----	*105½ 110	*105¼ 110	*106 110	*106 110	106½ 106½	10	6% preferred.....100	86½ Jan 15	106⅛ Dec 20	85½ Aug	92½ Apr
5/16 5/16	5/16 5/16	1/4 5/16	5/16 5/16	5/16 3/8	5/16 3/8	9,300	Gen Realty & Utilities.....1	1/4 Dec 17	7/16 Apr 2	1/2 June	1⅝ Jan
18¼ 18¼	18¼ 18¼	18¼ 18¼	18¼ 18¼	18 18	18 18	600	$6 pref opt div ser.....*No par*	13½ July 23	18½ Apr 5	14 Sept	20¼ Jan
27¼ 27¼	27⅜ 27¼	27¼ 27⅜	27¼ 27⅜	26¼ 27	25⅞ 26½	3,500	General Refractories.....*No par*	20 May 21	33⅜ Jan 4	19⅛ Apr	41 Jan
10½ 10⅝	10½ 10⅝	10½ 10½	10½ 10½	10½ 10¾	10⅞ 10⅞	1,900	General Shoe Corp.....1	10 July 22	15⅜ Jan 11	12⅛ Aug	15⅞ Oct
61¼ 61½	59⅜ 60½	59 59½	56¼ 59½	54½ 55½	54½ 55½	600	Gen Steel Cast $6 pref..*No par*	14 May 21	65¼ Nov 14	16 Apr	43¾ Sept
*21 21¼	21¼ 21½	22 22	22 22	22 22	21¼ 21½	1,500	General Telephone Corp....20	16¾ May 28	24¾ Mar 7	15 Apr	20½ Nov
12 12	11⅞ 12	11⅞ 11⅞	11⅜ 11⅞	11¾ 11⅞	11⅝ 12	2,000	Gen Theatre Eq Corp..*No par*	7¾ May 23	13⅜ Jan 4	8⅛ Sept	15½ Jan
*215⅜ 23	*215⅜ 224	*215⅜ 225⅜	21 215⅜	21 21	*20½ 22	500	Gen Time Instru Corp..*No par*	13⅞ May 28	23½ Apr 27	10½ Aug	18 Nov
*101½ 107	*103 107	*103 105	*103 105	105 105	*103 107	10	6% preferred.....100	98 Feb 9	106 May 1	97½ Nov	99½ Feb
12⅜ 12⅝	12½ 12½	12 12⅛	11¾ 12	11½ 11½	11⅜ 11½	3,600	General Tire & Rubber Co....5	10⅛ May 22	23⅜ Jan 4	15⅜ Apr	27⅝ Mar
3⅛ 3⅛	3 3⅛	3 3⅛	3 3⅛	3 3⅛	3 3⅛	7,500	Gillette Safety Razor...*No par*	3 Sept 9	6¾ Mar 6	5¾ Apr	8⅜ Jan
*35¼ 36	*35 35⅞	35¼ 35¼	35⅜ 35¾	34¾ 34¾	34¾ 35⅛	1,300	$5 conv preferred.....*No par*	30¾ Oct 17	51⅞ Mar 14	43⅝ Oct	54 Mar
6½ 6¾	6⅝ 6⅝	6½ 6⅝	6⅜ 6½	6⅛ 6¼	6 6¼	3,800	Gimbel Brothers.....*No par*	4⅛ May 21	9 Jan 3	6¼ Aug	13⅞ Jan
62 62½	63¾ 64	63¾ 64	63½ 64¼	*63⅝ 64	63⅜ 63⅝	1,600	$6 preferred.....*No par*	43 May 22	65 Nov 14	43 Sept	66½ Mar
13⅜ 14	13½ 13½	13⅜ 13½	13⅞ 13⅞	13¼ 13⅝	13⅛ 13½	3,900	Glidden Co (The).....*No par*	11 May 21	19⅜ Jan 4	14 Sept	24½ Jan
44 44	43¼ 43¼	*43¼ 44½	43¼ 43¼	*42½ 44½	*42 44	400	4½% conv preferred.....50	30 May 21	44⅝ Mar 26	34 May	47 Mar
*1⅞ 2	*1¾ 2	1¾ 1⅞	1¾ 1⅞	1⅞ 1⅞	1¾ 1⅞	6,800	Gobel (Adolf).....1	1¾ Dec 17	4⅛ Apr 22	2⅛ Jan	3¾ Mar
2⅛ 2⅛	*2⅛ 2¼	*2⅛ 2¼	2⅛ 2⅛	2⅛ 2⅛	*2⅛ 2¼	300	Goebel Brewing Co.....1	2 May 21	3⅛ Apr 11	1⅞ Apr	2⅞ Jan
*85½ 90	*85½ 90	*85½ 90	90 90	*86 91	89½ 89½	40	Gold & Stock Telegraph Co 100	77 July 16	90 Sept 19	0 Jan	86 Nov
13⅜ 13⅝	13⅛ 13⅜	13⅛ 13½	13⅛ 13¼	12⅞ 13	12⅞ 13¼	5,800	Goodrich Co (B F).....*No par*	10 May 21	20¾ Apr 4	13½ Apr	24¾ Jan
62½ 62½	63 63	62 62	61¾ 62⅛	62 62⅜	62½ 63⅜	1,300	5% preferred.....*No par*	45 May 21	69½ Mar 7	53 Apr	74½ Mar
18⅜ 18⅜	18½ 18⅜	18⅛ 18⅜	18 18⅜	18 18½	18⅛ 18⅜	9,100	Goodyear Tire & Rubb..*No par*	12½ May 22	24⅞ Apr 4	21⅛ Apr	38⅜ Jan
84½ 84¾	*83½ 84⅞	84½ 84⅞	84¾ 84¾	84¾ 85	85 85¼	1,700	$5 conv preferred.....*No par*	69 June 11	97¼ Feb 21	87 Nov	109¾ Jan
1⅜ 1⅜	1⅝ 1⅝	1½ 1½	1½ 1½	1⅜ 1⅜	1⅜ 1⅜	1,900	Gotham Silk Hose.....*No par*	1⅜ Dec 19	4⅛ Feb 8	2⅞ June	5⅝ Sept
*27½ 29	*27½ 28½	27½ 27½	*26½ 28	26½ 26½	*26½ 27½	40	Preferred.....100	25 May 22	71½ Jan 9	67 Dec	80 Mar
3/4 11/16	3/4 7/8	3/4 11/16	3/4 3/4	3/4 3/4	3/4 11/16	5,900	Graham-Paige Motors.....1	1/2 May 14	1¼ Jan 30	1/2 Aug	1½ Nov
*5½ 5¾	*5½ 5¾	5½ 5½	*5½ 5¾	5½ 5½	5¼ 5½	1,100	Granby Consol M S & P.....5	4⅜ May 22	9½ Apr 10	4⅝ Apr	10⅞ Sept
12⅜ 12⅜	*12½ 14	*12¼ 14	*11¾ 14	*12½ 13⅜	*12⅜ 14	200	Grand Union w div ctfs..*No par*	9⅛ June 7	14⅞ Jan 4	14⅜ Dec	15⅛ Dec
11½ 11½	11¼ 11½	*11 11⅜	11 11	11 11¼	*11¼ 12	1,100	Without div ctfs.....*No par*	6⅜ June 10	12 Dec 6	9¾ Dec	10⅛ Dec
*13½ 14¼	13½ 13½	*13¼ 14	12⅜ 13	13¼ 13¼	12¼ 12⅜	900	Granite City Steel.....*No par*	10 May 18	16¾ Apr 8	10 Apr	22½ Sept
*34⅜ 34⅞	34⅜ 34⅜	34⅛ 34⅜	*34⅛ 34⅜	*34⅛ 34⅜	*34¼ 34⅜	600	Grant (W T) Co.....10	26 May 21	36¾ Apr 8	24⅜ Jan	35 Aug
*24½ 25	*24½ 25	24½ 24½	*24½ 25	*24½ 25¼	*24½ 25¼	300	5% preferred.....20	21¼ May 29	25⅛ July 17	22⅞ Jan	25 Aug
15⅞ 16	15⅞ 15⅞	15⅞ 16	15⅜ 16⅛	15⅜ 15⅜	15 15½	6,900	Gt Nor Iron Ore Prop..*No par*	11⅜ May 22	18⅜ Jan 8	12½ Apr	22½ Sept
27 27¼	26⅞ 27¼	26⅜ 27¼	25⅞ 26⅝	25⅜ 26⅛	25⅝ 26¼	9,200	Great Northern pref.....*No par*	15¼ May 21	30 Nov 7	16¼ Apr	33¾ Sept
20½ 20⅜	20¼ 20½	20 20⅜	19⅞ 20⅛	19⅜ 19⅞	19½ 19⅞	3,700	Great Western Sugar...*No par*	18⅜ May 22	29⅛ Jan 2	23⅝ Aug	37¼ Sept
137¾ 138	*135 138	138 138	138 138	138 138	*138 140	90	Preferred.....100	x123 June 13	142 Feb 6	129½ Sept	141½ July
*41 55	*41 55	*41 55	*35 55	*35 55	*35 55	------	Green Bay & West RR.....100	27½ July 30	55 Jan 29	42 May	53½ Dec
*32½ 33½	32⅜ 32⅜	32½ 32⅝	32⅛ 32⅛	32¼ 32⅜	32⅜ 32⅜	1,100	Green (H L) Co Inc.....1	23 May 22	35½ Apr 5	24¼ Jan	35½ July
11 11⅛	10⅜ 10⅞	10½ 10⅞	10⅝ 10⅞	10½ 10⅜	10½ 10⅞	14,000	Greyhound Corp (The)..*No par*	9⅜ May 22	17⅜ Jan 4	14½ Apr	21⅜ Mar
*11¼ 11½	11⅛ 11¼	*11⅛ 11⅜	11⅛ 11¼	*11⅛ 11½	11⅜ 11⅜	900	5½% conv preferred.....10	9 May 29	12 Jan 3	10 Apr	12½ June
*17¼ 17½	17⅛ 17¼	16⅝ 16⅞	16⅜ 16⅞	16¼ 16⅜	16⅜ 16⅜	2,000	Grumman Aircraft Corp.....1	14¾ June 26	25⅜ Apr 29	----------	----------
*1½ 1⅞	1½ 1⅝	1⅜ 1½	1⅜ 1⅜	*1⅜ 1⅝	1⅜ 1⅜	1,400	Guantanamo Sugar.....*No par*	1⅝ Aug 22	3⅝ Apr 18	1/2 Apr	6 Sept
*16¼ 17	*14¼ 17½	*14¼ 16½	*13¼ 16	*14 16	14¼ 14¼	10	8% preferred.....100	11 May 21	30½ Apr 18	9 Apr	36 Sept
2 2⅛	2 2	2 2⅛	2 2	1¼ 1⅞	1¾ 1¾	6,000	Gulf Mobile & Ohio RR *No par*	1¼ Dec 19	2⅜ Nov 9	----------	----------
11⅛ 11½	11⅛ 11¼	11 11	*10⅝ 10⅞	10¼ 10½	11 11	1,700	$5 preferred.....*No par*	8⅝ Nov 1	14⅛ Nov 12	----------	----------
*32¼ 32⅞	*32¼ 32⅞	*32¼ 32⅞	32⅞ 32⅞	*32⅝ 34	*32⅝ 34	160	Hackensack Water.....25	29¼ June 5	34¼ Apr 22	29 May	32¼ May
*33 35	*33 35	35 35	*34 38	*34 40	34 34	20	7% preferred class A.....25	30 May 20	37 Jan 9	2 Jan	38 Nov
*14 14⅛	14⅛ 14⅛	14 14	13⅜ 13⅜	*13⅜ 14	*13⅜ 14	300	Hall Printing Co.....10	9⅝ May 21	20¼ Feb 19	Apr	18¾ Dec
*15½ 16½	*16 16½	16½ 16½	16 16	*15¼ 16	*15 15½	300	Hamilton Watch Co....*No par*	10¼ May 22	17 Jan 8	5 Apr	18 Oct
*105 106	*105⅛ 106	*105 106	106 106	106 106	106 106	30	6% preferred.....100	100¼ June 18	106½ Jan 12	9 Apr	105 Oct
105½ 105½	105¾ 106	105 105	*105 106	*105 106	*105 106	120	Hanna (M A) Co $5 pf..*No par*	95 June 25	106 Dec 16	96 May	103⅜ Nov
24 24	24 24	23⅝ 23¾	23¼ 23½	23¼ 23¼	23½ 23⅝	2,100	Harbison-Walk Refrac..*No par*	16½ May 23	28¼ Jan 4	17 Apr	33½ Sept
*1354 150	*1354 150	*1354 150	*1354 150	*1354 150	*1354 150	------	6% preferred.....100	130 May 27	138 Apr 12	123 Sept	144 May
*6⅜ 6⅞	*6⅛ 6⅞	6⅛ 6⅛	6⅛ 6⅛	*6 6½	*6⅛ 6½	200	Hat Corp of Amer class A....1	5⅛ May 21	9⅛ Apr 5	4⅞ Feb	10⅛ Oct
*94 102	*94 102	*94 102	*94 102	*95 102	*95 102	------	6½% preferred.....100	83¼ June 27	104 Apr 9	71 Jan	92 Nov
3½ 3⅝	3⅜ 3⅝	3¼ 3⅜	3 3⅛	3 3⅛	3 3⅛	8,500	Hayes Mfg Corp.....2	2 Aug 16	4½ Apr 16	2 Apr	4¾ Nov
9¼ 9¼	*9¼ 9⅜	9⅜ 9⅜	*9⅜ 9⅝	9¼ 9¼	*9⅛ 9⅜	400	Hazel-Atlas Glass Co.....25	8⅞ June 5	11⅜ Jan 29	9⅜ Apr	12¼ Dec
7⅜ 7⅜	7⅜ 7½	7⅛ 7⅛	*7¼ 7⅜	7¼ 7¼	7⅛ 7¼	4,660	Hecker Products Corp.....1	7⅛ Dec 19	11⅝ Apr 8	8⅝ Apr	13⅛ May
*92½ 98	*93⅛ 97½	94⅝ 94⅝	*93 95	*93 94	93 93	200	Helme (G W).....25	86 June 11	110 Jan 8	100 Sept	117 Mar
*165 ----	*166 ----	*166 ----	*166 ----	*166 ----	*166 ----	------	Preferred.....100	155 Jan 12	167 Dec 13	148 Oct	167 June
*143¼ 154	143¼ 151¼	153¼ 153¼	151½ 151½	151⅛ 151⅛	*15 15⅜	600	Hercules Motors.....*No par*	12½ May 23	21½ Apr 22	10 Apr	18⅝ Nov
70 70⅞	71⅜ 72	71¾ 72¾	72¾ 72⅜	71 72⅜	71¼ 72½	2,800	Hercules Powder.....*No par*	69¼ Dec 13	100½ Apr 9	63 Apr	101½ Sept
*126½ 128½	*126½ 128½	*126½ 128½	126½ 126½	*126⅜ 128½	*126¼ 127½	50	6% cum preferred.....100	126¼ Aug 8	133½ Jan 30	128½ Apr	135½ Mar
51¼ 51¼	*51⅛ 52¼	51⅛ 51¼	*51 52¼	*51 52¼	*51 52¼	300	Hershey Chocolate.....*No par*	50 June 11	67¼ Apr 16	54 Jan	65½ Aug
111½ 111½	*111 113	*111 112½	*109 112½	*109 111⅝	*109 111½	100	$4 conv preferred.....*No par*	94⅞ May 21	115¼ Jan 9	100 Sept	115 July
*14¼ 15½	*14¼ 15½	*14⅜ 15½	*14⅜ 15½	*14⅜ 15½	14½ 14½	100	Hinde & Dauch Paper Co....10	12½ July 16	18⅜ Jan 4	14⅜ Apr	19 Jan
31½ 31½	*31⅝ 32	31⅜ 31⅜	30⅞ 31⅜	30 30¾	29¾ 29¾	1,500	Holland Furnace (Del).....10	19 May 21	35¼ Apr 4	29¼ Sept	51 Jan
8½ 8½	8¼ 8¼	8⅛ 8⅛	8¼ 8⅜	8⅛ 8⅛	8¼ 8¼	1,300	Hollander & Sons (A).....5	4¼ July 15	9¾ Nov 8	5⅛ Nov	11⅜ Mar
*10⅝ 11	*10¼ 10¾	10¼ 10¼	10 10	*9¾ 10	10 10	800	Holly Sugar Corp.....*No par*	8 May 21	16¼ Apr 20	8⅝ Aug	21¼ Sept
*10614 ----	*10512 ----	*10734 ----	*10734 ----	*10712 ----	*10712 ----	------	7% preferred.....100	103 May 13	110 Mar 30	95 May	110 Oct
52¼ 52½	52⅜ 53	52¾ 53	52⅛ 52⅞	x51⅝ 51¾	50¾ 51½	4,500	Homestake Mining.....12.50	35 May 21	60¼ Jan 12	47¾ Sept	66¼ May
*38⅛ 39	38⅝ 38⅝	*38 38⅝	38⅝ 38⅝	38⅜ 38¾	z38 38	500	Houdaille-Hershey cl A..*No par*	28 May 22	38⅝ Dec 13	27 Apr	36⅛ Mar
14⅛ 14¼	14 14¼	*14 14⅛	14 14¼	13⅞ 14⅛	z13⅝ 13⅝	2,800	Class B.....*No par*	8¾ May 21	16¼ Apr 15	8¾ Apr	17¼ Jan
*61 62⅞	62 62	62 62	62¾ 62¾	62½ 62½	62⅞ 62⅞	700	Household Finance....*No par*	54½ May 22	71½ Apr 25	60¼ Oct	73¼ July
*111 115	*112 115	*112 116	*112 113¼	*112 113¼	112 112	100	5% preferred.....100	101 June 26	112 Dec 20	102 Sept	110⅜ Aug
4⅛ 4⅛	4⅛ 4⅛	4 4	4 4	3⅞ 3⅞	3¾ 3⅞	9,900	Houston Oil of Texas v t c...25	3⅜ May 22	6⅞ Jan 3	4½ Sept	9⅜ Sept
37¼ 38¼	x35½ 36½	36¼ 36¼	35½ 36	34½ 35	34½ 34½	2,700	Howe Sound Co.....5	28 Aug 15	50⅜ Feb 21	40 Apr	57 Sept
*9/16 3/4	*9/16 3/4	9/16 9/16	9/16 9/16	*9/16 3/4	5/8 5/8	600	Hudson & Manhattan.....100	1/2 Dec 3	1⅝ Feb 20	5/8 Dec	1¾ Jan
*3 3¾	*3 3⅝	*3 3¼	3 3	*2⅞ 3¼	3 3⅜	500	5% preferred.....100	21½ May 22	71½ Feb 20	27⅛ Sept	51½ Jan
17¼ 18	16⅝ 17	16⅜ 16⅝	16¼ 16½	15⅞ 16¼	15½ 16	9,000	Hud Bay Min & Sm Ltd..*No par*	12 May 24	27 Jan 5	21¾ Sept	35¾ Sept
4¼ 4¼	4⅛ 4⅛	4⅛ 4⅛	4 4⅛	4 4	3⅞ 4	4,100	Hudson Motor Car.....*No par*	3 May 15	6½ Feb 17	4⅜ July	8⅞ Jan
1/2 1/2	9/16 9/16	1/2 9/16	1/2 1/2	1/2 1/2	1/2 1/2	4,500	‡Hupp Motor Car Corp.....1	1/2 May 14	1 Jan 2	5/8 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. ¶ Called for redemption.

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

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Dec. 14	Monday Dec. 16	Tuesday Dec. 17	Wednesday Dec. 18	Thursday Dec. 19	Friday Dec. 20	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 7	6⅞ 7	6⅝ 6⅞	6½ 6⅝	6½ 6⅜	5,300	Illinois Central RR Co. 100	5⅝ May 21	13⅜ Jan 3	9 Aug	20⅜ Jan
*131⅛ 14	*133¼ 14	13⅜ 13⅜	*131⅛ 13⅞	13⅛ 13⅛	13⅛ 13⅛	400	6% preferred series A 100	12 May 21	24⅛ Jan 3	16¼ Apr	35 Jan
33 33	33 33	32½ 33	*33 37	33 33	*33 36	290	Leased lines 4% 100	31 June 12	43½ Apr 6	38⅛ Sept	49 Mar
*3¼ 4	3¼ 3¼	3¼ 3¼	*3⅛ 3⅜	3 3⅛	3 3¼	800	RR Sec ctfs series A 1000	3 May 18	6½ Jan 3	4¾ Sept	11⅞ Jan
21 21	21 21	20⅝ 20⅞	20¼ 20⅝	20⅛ 20⅜	20⅛ 20⅛	3,300	Indianapolis P & L Co. No par	20⅛ Dec 19	23 Nov 4		
*5½ 6	*5½ 6¼	5⅝ 5⅝	*5½ 6¼	5½ 5½	*5½ 6	200	Indian Refining 10	5 May 23	9¾ Apr 1	4⅜ Apr	9½ Sept
22¾ 22¾	22⅜ 23	*23 24	23 23	22⅜ 23	22⅛ 22½	1,200	Industrial Rayon No par	16⅜ May 21	29 Jan 3	16¾ Apr	29½ Jan
*106 109	107 107	108 108	108 108¾	105¼ 108	*104¾ 108	900	Ingersoll-Rand No par	72 May 25	118 Jan 4	86 Apr	131 Sept
*156 ----	*157 ----	*157¼ ----	*157½ ----	157¾ 157¾	158 158	20	6% preferred 100	140 May 31	158 Apr 16	147½ May	157 Aug
89½ 89⅞	89 89¼	88½ 89	88½ 89	88 89	88½ 89¾	3,600	Inland Steel Co. No par	66½ May 22	94 Nov 9	67 Apr	98¾ Sept
12⅞ 12⅞	12⅝ 12⅞	12⅜ 12½	12⅛ 12⅝	11⅞ 12	11⅞ 12⅛	3,500	Inspiration Cons Copper 20	7½ May 22	15⅞ Apr 11	9¼ Apr	21 Sept
6⅝ 6⅝	*6⅝ 7⅜	*6⅝ 7⅜	*6⅝ 7⅜	*6⅝ 7⅜	*6⅝ 7⅜	100	Insuranshares Ctfs Inc. 1	4⅝ June 11	7½ Nov 18	4¼ Apr	5⅞ Dec
*24 25	24 24¾	23⅞ 24	*23⅜ 23¾	23½ 23¾	24 24	1,500	Interchemical Corp. No par	21¼ Aug 16	47⅜ Mar 20	17½ Apr	46¼ Oct
112 112	*111 111¾	*111 111¾	*111 111¾	111 111½	*110½ 111½	30	6% preferred 100	91 June 10	113 Mar 28	90 Apr	109½ Dec
*4 4⅜	*4 4¼	*4 4¼	*4 4¼	4 4	*3¾ 4¼	100	Intercont'l Rubber No par	2¼ July 9	5⅛ Nov 14	2¼ Apr	5⅞ Sept
11⅛ 11⅜	10¾ 11	10⅝ 10¾	10¼ 10⅝	10⅛ 10¼	10⅛ 10⅝	7,800	Interlake Iron No par	6½ May 21	12⅞ Jan 4	7½ Aug	16⅞ Sept
*2¼ 2⅜	2¼ 2¼	2⅜ 2⅜	2¼ 2⅜	2¼ 2¼	2¼ 2¼	1,500	Internat Agricultural No par	1 May 21	2½ Dec 9	1⅛ Apr	3⅞ Oct
40½ 40½	41 41½	42½ 44	43 43⅞	42 42⅝	42 42	2,600	Prior preferred 100	18⅛ May 21	44 Dec 17	16 Apr	41 Oct
*161 162½	161½ 162½	*161 162	161 161¼	*158 161½	*160 161½	500	Int. Business Machines No par	136 June 11	191½ Mar 12	145 Sept	195¾ Mar
54⅞ 55⅛	53½ 54½	53⅝ 54	53¼ 53½	x51¾ 52¾	51 51⅞	5,400	Internat'l Harvester No par	38 May 22	62¾ Jan 4	45⅞ Sept	71⅝ Sept
*168 170½	168 168	168 168	*168 170½	168½ 168½	*168½ 170½	300	Preferred 100	145 May 25	171 Jan 23	142 Sept	166¾ Aug
1¾ 1⅞	1⅞ 2	1¾ 2	1¾ 1⅞	1⅝ 1⅞	1⅝ 1⅞	4,900	Int. Hydro-Elec Sys class A 25	1⅝ Dec 11	5⅜ Jan 5	3¾ Apr	8¼ Jan
10 10⅛	9¾ 10⅛	9¾ 10	9⅛ 9⅞	9 9⅜	9⅛ 9⅝	14,400	Int Mercantile Marine No par	5¼ May 22	14½ Apr 20	2⅛ Aug	17⅜ Sept
4 4	3¾ 3⅞	*3¾ 4⅛	3⅞ 3⅞	3¾ 4	*3¾ 4	1,400	Internat'l Mining Corp 1	3½ May 23	7 Jan 3	5⅝ Apr	10 Sept
24⅛ 24⅝	23½ 23⅞	23⅛ 23¾	23⅛ 23¾	22⅝ 23⅛	22⅝ 23⅜	38,900	Int Nickel of Canada No par	19⅜ June 5	38⅞ Jan 4	35 Dec	55¾ Jan
*127 140	130 130	*130 140	*130 140	*130 140	*130 140	100	Preferred 100	109 June 3	133 Jan 11	123 Sept	138 May
15⅞ 16	15⅝ 15⅞	15⅜ 15⅝	15 15⅜	14⅞ 15¼	14⅞ 15¼	15,500	Inter Paper & Power Co. 15	10⅛ May 21	21¼ May 3	6⅜ Aug	14¾ Jan
70 70½	69⅞ 70¼	69⅝ 70⅛	68 69⅞	64⅛ 65½	64½ 66	10,800	5% conv preferred 100	40½ May 21	73 Apr 29	25¼ Aug	57⅜ Dec
*1⅞ 2⅜	*1⅞ 2¼	1⅞ 1⅞	2 2	2 2	2 2	500	Internat Rys of CentAm No par	1⅜ May 18	5⅜ Jan 24	3¼ Jan	6¼ May
39⅞ 40	*39⅝ 40¼	40 40¼	40 40	39¼ 39¼	*38 39¾	150	5% preferred 100	37 June 10	56¼ Feb 6	39½ Jan	60½ June
*38⅛ 39¼	*38⅛ 39¼	*38⅛ 39¼	38⅜ 39¼	38¼ 38¾	38⅛ 38⅛	1,600	International Salt No par	26⅞ May 28	39½ Dec 9	29 Jan	38 Sept
29¾ 30	29½ 30	29 29¼	29 29	29⅛ 29⅜	29⅜ 29⅜	1,300	International Shoe No par	25 May 23	36⅛ Jan 5	31¼ May	40¾ Sept
29 29	*28 29	28 28½	27¼ 27¼	*26½ 27⅞	*27 28⅞	700	International Silver 50	13½ May 21	30 Nov 19	19 Apr	33 Oct
*97 103	*97 105	*95 105	*95 107	*96 103	*95 103	----	7% preferred 100	97½ Jan 15	109 Dec 4	84 Jan	107 Dec
2¼ 2⅜	2 2⅜	2⅜ 2⅜	2¼ 2⅜	2⅜ 2⅝	2⅛ 2¾	72,100	Inter Telep & Teleg No par	1⅞ May 15	4¾ Jan 5	3⅞ Sept	9⅝ Jan
2⅜ 2⅜	*2⅛ 2⅛	2 2	*2¼ 2⅛	2⅛ 2⅝	2¾ 3	3,700	Foreign share ctfs No par	1⅞ May 15	4⅞ Jan 3	4 Sept	9⅞ Feb
7⅜ 7⅜	7 7¼	7 7	7 7⅛	6¾ 6⅞	7 7	1,100	Interstate Dept Stores No par	4⅜ May 21	10⅝ Jan 3	7⅞ Aug	14¾ Jan
*90⅞ 92	*90⅞ 92	*90⅞ 92	*90⅞ 92	90⅞ 90⅞	90 90	170	Preferred 100	74½ June 11	92⅛ Dec 13	76 Sept	87 June
*8 8¼	7¾ 8	*7⅛ 8	*7⅛ 8	*7⅛ 8	*7⅝ 8	200	Intertype Corp No par	5¼ May 21	8⅝ Jan 9	7¼ Nov	10¾ Jan
29⅝ 29⅝	*29 29½	29¼ 29⅝	30 30½	x29½ 29½	29½ 29½	1,600	Island Creek Coal 1	20⅛ May 23	30½ Dec 18	18 Apr	32¾ Sept
*130 ----	*130 ----	*130 ----	*130 ----	*130 132	*130 132	----	$6 preferred 1	122 June 21	127½ Nov 15	119½ Sept	125 Mar
13 13	12¾ 13	*13 13¼	13 13	*12⅛ 12⅞	12⅜ 12⅜	800	Jarvis (W B) Co. 1	9 May 21	17 Jan 3	13 Sept	18 Oct
*42¼ 43⅞	43¼ 43¼	*41½ 42½	41⅛ 41⅜	*39⅞ 41	*40¼ 41	400	Jewel Tea Co. Inc. No par	34⅝ May 22	52 Mar 27		
61½ 61½	60⅜ 61⅜	60¼ 60⅜	60⅛ 60½	60 60	59 59⅜	3,600	Johns-Manville No par	44 June 10	77½ Jan 4	59 Sept	105 Jan
*125¼ 128½	*125¼ 128½	*125¼ 128½	*125¼ 128½	*125¼ 128½	*125¼ 128	----	Preferred 100	122¼ May 22	132 Jan 15	122 Aug	133 June
103 106	105½ 109½	106 108¼	104½ 107½	103⅞ 104½	103¾ 104½	10,800	Jones & Laughlin St'l pref. 100	48½ May 15	109½ Dec 16	35 Apr	83 Sept
12¼ 12¼	*111½ 12⅜	*11½ 12½	*11 12¼	12 12	11⅞ 11⅞	400	Kalamazoo Stove & Furn. 10	9⅞ June 10	16 Apr 4	13 Apr	19½ Jan
*119 ----	*119 ----	*119 ----	*119 ----	*119 ----	*119 ----	----	Kan City P & L pfser B No par	117⅝ May 28	121 Mar 15	117½ Jan	121¾ Jan
4¼ 4¼	4¼ 4¼	4¼ 4¼	*4 4½	4⅛ 4⅛	4⅛ 4⅛	1,000	Kansas City Southern. No par	3⅛ May 21	7⅝ Apr 4	5⅛ Apr	11¾ Jan
*15 17	*15 17	*15 16½	*14 17	15 15	15¼ 15¼	500	4% preferred 100	11 May 23	20¼ Nov 15	11 Apr	24 Sept
*13½ 14⅛	*13½ 14⅛	13¾ 13¾	*13¼ 14	*13¼ 14	*13¼ 14	100	Kaufmann Dept Stores 1	9 May 23	15⅞ Jan 8	8⅜ Apr	16¾ Nov
*101 103	103 103	*103¾ 115	*104 107⅝	103½ 103⅜	103¾ 104½	800	5% conv preferred 100	92 May 21	104½ Dec 20	90 Sept	99⅞ Jan
7⅜ 7⅜	7⅜ 7⅛	7⅛ 7⅛	7⅛ 7¼	7 7	7⅛ 7⅜	1,700	Kayser (J) & Co. 5	7 Dec 19	15½ Jan 8	12⅛ Apr	18 July
*99¼ 109⅞	*99¼ 109⅞	*99½ 109⅞	*99½ 109⅞	*99½ 109⅞	*99½ 109⅞	----	Keith-Albee-Orpheum pf. 100	95 Jan 9	109 Apr 18	85 Apr	100¼ Dec
18 18¼	17¾ 18	17½ 17¾	17 17¼	16½ 16¾	16½ 16½	2,600	Kelsey Hayes Wh'l conv cl A. 1	8½ May 21	18⅞ Nov 14	7½ Apr	14¾ Mar
8¾ 8¾	8¾ 8⅞	8½ 8⅝	8½ 8⅝	*8¼ 8½	*40¼ 41	1,700	Class B 1	4¾ May 22	9⅞ Apr 23	5 Aug	10¼ Mar
*101 104	*101 103	*101 103	103 103	*102 105	*102 105	10	Kendall Co $6 pt pf A. No par	87¼ June 20	103⅝ Apr 16	79 June	99 Sept
35¼ 35⅝	35¼ 35⅝	35⅛ 35⅜	35 35⅝	34⅝ 35⅛	35 35½	22,850	Kennecott Copper No par	24⅛ May 21	38⅞ Jan 3	28 Apr	46½ Sept
*13 13½	13 13	13 13	13 13	13 13	13 13	1,400	Keystone Steel & W Co. No par	10 May 21	15⅜ Nov 9	8¾ Apr	16⅞ Sept
*38⅛ 40¼	38½ 38½	*38¼ 40	*38¼ 40¼	38¼ 38¼	39⅛ 39⅛	300	Kimberly-Clark No par	27¾ May 21	46⅜ Apr 18	20 Apr	38 Dec
*15⅜ 17⅜	*15⅜ 17⅜	*15⅜ 17⅜	*15⅜ 13¾	15⅜ 15⅜	*15⅜ 13¾	300	Kinney (G R) Co. 1	1½ May 22	2⅜ Jan 24	1⅜ Apr	4 Sept
27 27½	26⅛ 26⅞	26½ 26⅞	26 26	26½ 26½	*24¼ 25½	260	$5 prior preferred No par	17½ May 20	31⅜ Apr 8	12⅞ Apr	30½ Oct
25½ 25½	25½ 25½	25⅛ 25½	25 25¼	25 25⅛	25⅛ 25⅜	3,200	Kresge (S S) Co. 10	19½ May 23	26 Feb 16	20 Apr	26⅜ Aug
*23¼ 23¾	*28¾ 33¼	*23¼ 33¼	*27⅜ 33¼	*27⅜ 31¼	*27⅜ 31¼	----	Kresge Dept Stores 1	2 May 21	4 Feb 26	3¾ Dec	5¼ Jan
26½ 26½	*25⅞ 26⅜	*25⅞ 26⅜	26⅜ 26⅜	26 26	26 26	700	Kress (S H) & Co. No par	22½ Aug 13	29½ Jan 3	23¾ Sept	29¾ July
28¼ 28¼	28 28¼	27⅞ 28⅜	27⅞ 28	27½ 27⅞	27⅞ 28⅛	6,100	Kroger Grocery & Bak. No par	23½ May 22	34½ Apr 9	20¼ Apr	29⅝ Oct
*5¼ 7¼	*5 7	*5½ 7	*5⅝ 6¾	*5⅝ 6¾	5⅞ 6	50	Laclede Gas Lt Co St Louis 100	4 May 21	9⅛ Jan 5	7 Apr	13⅛ Jan
*16½ 19	*16½ 19	*16½ 17½	15 16	*14 17½	*13½ 17½	60	5% preferred 100	8¼ May 23	21⅛ Sept 12	12½ Sept	23½ Jan
12⅝ 12⅜	*12¼ 12⅝	12¼ 12½	12⅛ 12¼	12⅛ 12⅛	12⅛ 12⅜	3,100	Lambert Co (The) No par	12 May 15	16⅜ Jan 11	12 Jan	18⅛ Mar
6½ 6½	6½ 6½	*6 7	*6 7	*6 6½	*6 6½	300	Lane Bryant No par	3¼ May 28	7⅛ Nov 9	3⅛ Apr	5⅜ July
24¾ 24¾	24½ 24½	24¼ 24½	*24¼ 24½	23¾ 24¼	24½ 25½	1,200	Lee Rubber & Tire 5	16⅜ May 21	35¾ Jan 4	25 Jan	37⅝ Oct
23⅛ 23½	23⅜ 23⅜	23½ 23½	23½ 23¾	*23½ 24	23⅞ 24	1,800	Lehigh Portland Cement 25	15⅛ May 22	24¾ Nov 12	17 Apr	25 Mar
*115¾ 116⅞	*115 116⅞	*115¼ 116⅞	*116 116⅞	*116 116⅞	*116 116⅞	----	4% conv preferred 100	100¼ June 10	116½ Nov 25	112 Dec	118 Mar
1⅝ 1⅞	1⅞ 1⅞	1¾ 1¾	1⅝ 1⅞	1⅝ 1⅝	1⅝ 1⅝	2,500	‡Lehigh Valley RR. 50	1⅜ May 23	4 Jan 3	21⅜ Sept	6⅜ Sept
*⅝ ¾	5⅛ 11/16	5⅛ 5⅛	5⅛ 5⅛	5⅛ 5⅛	9/16 5⅛	4,900	Lehigh Valley Coal No par	1⅛ Dec 5	1⅜ Jan 5	1¼ May	3¼ Sept
*3¾ 4	*3⅞ 4⅛	3¾ 3⅞	3¾ 3¾	*3⅝ 3¾	3⅝ 3⅝	500	6% conv preferred 50	2 May 17	4¾ Nov 14	1¼ Apr	8¾ Sept
21⅛ 21½	21 21¼	21⅛ 21¼	20⅞ 21	x20⅜ 20½	20½ 20½	5,400	Lehman Corp (The) 1	15¼ May 21	24⅞ Nov 8	20 Sept	27¾ Jan
*11⅞ 12⅛	*12 12⅛	*12 12⅛	12 12⅛	*11⅞ 12¼	12 12	300	Lehn & Fink Prod Corp. 5	9½ May 18	14 Feb 19	9⅜ Apr	13⅝ Nov
*24⅛ 25	24⅛ 24¾	*24 24½	24⅜ 24⅝	24 24	*23¼ 24⅜	400	Lerner Stores Corp. No par	18⅛ May 21	29 Jan 11	23 Apr	32⅜ Mar
43 43	42¾ 43⅛	42 42½	41¾ 42¼	39⅛ 41⅜	39¾ 40⅞	5,900	Libbey Owens Ford Gl. No par	30 June 10	53⅜ Jan 3	36½ Apr	56¾ Mar
6⅞ 6⅞	6½ 6¾	6⅝ 6⅝	6½ 6½	6⅜ 6⅜	6½ 6½	1,000	Libby McNeil & Libby 7	5 May 15	9¼ Apr 20	4⅛ Apr	10 Sept
*38 39	*38 39	38 38	38 38	37¼ 37¼	38 38	600	Life Savers Corp. No par	33 May 28	45 Apr 15	33 Sept	43½ Aug
*92 95	*91½ 94	*92 94	92¼ 92¼	*91½ 93½	*92½ 93	400	Liggett & Myers Tobacco. 25	87 May 22	109 Apr 15	95 Sept	108½ Aug
94¾ 94¾	94¼ 94¾	94 94½	94 94⅜	94 94	94 94¼	3,100	Series B 25	87 May 22	109½ Apr 5	95¼ Sept	109¾ Aug
*185¼ 190	*185½ 190	*187 190	187½ 187½	188¼ 188¼	*187¼ 192	200	Preferred 100	169 June 19	188¼ Dec 19	152 Sept	180 May
*19⅝ 22	*19⅝ 22	*19⅝ 22	*19⅝ 21	*19⅝ 21	*19⅝ 21	----	Lily Tulip Cup Corp. No par	16 May 22	23½ Apr 4	15 Apr	19 Nov
29⅝ 29⅞	28½ 29½	27¾ 28	27 27⅝	27 27⅛	27 27¼	4,700	Lima Locomotive Wks. No par	13¼ May 21	30⅜ Dec 12	20¾ Aug	40⅞ Sept
*35 37	36½ 36½	37 37	36½ 36½	36½ 36½	35½ 35½	500	Link Belt Co. No par	27 May 21	41 Apr 6	31½ Apr	47 Mar
11⅞ 11⅞	*11¼ 11⅞	11¼ 11¼	10⅜ 11¼	10⅝ 10⅜	10¼ 10¼	1,400	Lion Oil Refining Co. No par	9 May 15	14⅜ Apr 27	10 Aug	18⅛ Sept
17⅜ 17¾	16⅜ 17⅜	x16⅛ 16½	16 16⅛	15⅞ 15⅞	15½ 15⅞	3,800	Liquid Carbonic Corp. No par	10⅛ May 21	18⅜ Mar 27	13½ June	19 Jan
28¾ 29⅛	28¼ 28⅝	27½ 28	27 27⅝	26⅝ 27	26⅞ 27⅝	9,600	Lockheed Aircraft Corp. 1	22¼ July 3	41⅞ Apr 15	29¾ Dec	32⅜ Dec
33⅜ 34⅛	33⅜ 34	33¼ 34⅜	33½ 34⅜	x30½ 31⅝	31¼ 31½	23,400	Loews Inc. No par	20½ May 21	37⅝ Mar 15	30½ Sept	54½ Jan
*108 110	*108¼ 110	*108¼ 110½	108¼ 108¼	*108 109½	*108 109½	100	$6.50 preferred No par	97 May 22	109½ Apr 8	101⅝ Sept	109¼ July
19⅝ 19⅞	19½ 19⅞	18⅞ 19½	17⅜ 19⅛	x17⅛ 17⅜	17¼ 17½	22,900	Loft Inc. 1	15⅝ May 21	39¼ Apr 8	6 Mar	21⅜ July
39¾ 39¾	39⅜ 39½	38⅞ 39⅛	37¾ 38¼	37⅜ 38	37⅞ 39½	3,500	Lone Star Cement Corp No par	29 June 3	46½ Jan 2	38½ Sept	62 Jan
3¼ 3¼	*3¼ 3⅜	3⅛ 3¼	3⅛ 3⅛	*3 3⅛	3 3⅛	1,200	Long Bell Lumber A. No par	2 May 15	4¼ Apr 10	2 Aug	6⅛ Sept
*14 14⅛	14 14	14 14	14 14	*14 14⅛	*14 14⅜	1,000	Loose-Wiles Biscuit 25	13½ June 10	18¾ Jan 11	16¼ Sept	22¼ Mar
109½ 109½	*109½ 110½	*108¼ 110½	*108¼ 110½	*108¼ 110½	108¼ 108¼	30	5% preferred 100	105¼ May 23	109½ May 3	105 Jan	110 June
18⅜ 18⅝	18⅜ 18⅝	18⅛ 18⅛	18⅛ 18⅛	18⅛ 18⅛	17⅜ 17⅝	4,000	Lorillard (P) Co. 10	18⅛ Dec 19	25⅛ Apr 2	19½ Apr	24⅜ Feb
163 163	161 161	*156¾ 162	*156¾ 162	*156¾ 162	*156¾ 162	120	7% preferred 100	138½ May 31	163½ Dec 11	138 Sept	159½ June
*18⅛ 19	*18⅛ 18½	18¼ 18½	18¼ 18½	18 18¼	17⅜ 17⅝	1,300	Louisville Gas & El A. No par	15⅛ May 21	21½ Jan 4	15¾ Jan	20½ Mar
60½ 60½	60¼ 60½	60½ 61	61 61	60⅝ 61	61 61½	1,900	Louisville & Nashville 100	38 May 18	65 Nov 14	36½ Apr	67 Sept
*29¾ 30	30 30	*29¾ 30¼	29¾ 29¾	*30 31	*29¾ 31	200	MacAndrews & Forbes 10	25¾ May 22	35 Jan 3	28 Apr	35 Aug
*133½ 135	*133½ 135	*133½ 135	135 135	135 135	*133½ ----	100	6% preferred 100	128 Sept 4	136½ May 10	124 Feb	135 Nov
28¾ 28⅞	28¼ 28⅝	28 28¼	27⅞ 27⅞	27 27¼	27⅝ 28⅞	7,200	Mack Trucks Inc. No par	17 May 24	29⅞ Nov 14	18 Aug	33⅜ Oct
26½ 26⅝	26⅝ 26⅞	26⅛ 26¾	25¼ 26¼	25⅛ 25⅜	25 25¼	7,900	Macy (R H) Co Inc. No par	20½ May 21	31 Apr 15	25¼ Sept	43½ Feb
*10½ 11	10¾ 10¾	10¾ 10¾	*10¾ 11	11 11¼	11¼ 11¼	1,000	Madison Sq Garden No par	8⅞ June 5	12¾ Jan 4	11⅛ Sept	19½ Jan
31⅜ 31⅜	31⅛ 31⅛	31⅜ 32½	32½ 32½	32 32¼	32¼ 32¼	900	Magma Copper 10	21½ May 22	38 Mar 8	25⅛ Apr	40 Sept
1⅞ 1⅞	1⅝ 1¾	1¾ 1¾	1⅞ 1⅞	1⅞ 1⅞	*1¾ 2	1,700	Manati Sugar Co. 1	1½ Aug 10	4⅝ Apr 18	1 Apr	6⅜ Sept
*6½ 7⅝	7 7	7 7	7 7⅛	*6¼ 6⅞	*6⅛ 6¾	400	Mandel Bros. No par	4 May 21	7⅞ Mar 11	5 Apr	7¾ Oct
*13⅝ 14½	*13½ 14½	13½ 13½	*13 14	*12¾ 14	*12¾ 14	100	Manhattan Shirt 25	11½ May 23	16¼ Jan 17	10 Apr	16 Oct
*12/16 ⅞	*12/16 ⅞	12/16 12/16	*12/16 1	*12/16 1	*12/16 15/16	100	Maracaibo Oil Exploration 1	⅝ May 31	1½ May 9	1 Apr	2⅛ Sept
4⅝ 4⅝	4½ 4⅝	4⅜ 4½	4⅜ 4⅜	4¼ 4⅜	4¼ 4⅜	19,300	Marine Midland Corp. 5	3½ May 22	5¼ Oct 23	4⅛ Apr	5¾ Sept
9⅜ 9¾	9⅜ 9¾	*9¼ 9⅜	9⅜ 9⅝	9⅜ 9½	9½ 10	1,910	Market St Ry 6% pr pref. 100	2⅞ May 21	13¾ Dec 3	3⅞ Aug	8⅛ Mar
16⅛ 16¼	16 16⅛	16⅛ 16¼	15⅝ 16⅛	x14⅞ 15⅜	14⅝ 14⅞	9,000	Marshall Field & Co. No par	8¾ May 21	16½ Nov 18	9¾ Apr	17¾ Nov
32⅞ 33	32½ 32⅞	32½ 32¾	x30½ 32	29 30	29½ 29⅞	10,400	Martin (Glenn L) Co. 1	26¾ June 25	47¾ Apr 16	26½ Aug	45⅜ Nov
11⅞ 12	11⅞ 12¼	11⅞ 12	11⅝ 12	11¼ 11½	11½ 12	3,500	Martin-Parry Corp. No par	6⅛ May 21	14¾ Apr 15	2 May	8½ Dec
28 28	28 28½	27¾ 27¾	27½ 28	27⅛ 27¾	27⅛ 28	2,800	Masonite Corp. No par	21¾ June 10	40⅞ Jan 8	30 Sept	57½ Jan
*28 28⅝	*27⅞ 28¼	*28 28¾	27⅝ 28	26⅝ 27¼	26⅝ 26⅝	1,200	Mathieson Alkali Wks. No par	21 June 10	32¾ Apr 15	20¾ Aug	37⅜ Sept
*172 ----	*172 ----	*172 ----	*172 ----	*172 ----	*172 ----	----	7% preferred 100	160 June 12	173½ Dec 11	155 Nov	176 July
*50¾ 51	50⅞ 50⅞	50⅞ 50⅞	51 51⅜	50½ 50¾	50⅝ 51	1,700	May Department Stores. 10	36⅜ May 22	53½ Jan 4	40⅝ Apr	53⅜ Oct
*2½ 3	*2½ 3	2⅛ 2½	2½ 2½	2½ 2½	*2⅝ 2⅞	400	Maytag Co. No par	2¼ May 22	4⅛ Feb 23	3½ Sept	6⅜ Mar
25⅜ 25⅜	*24½ 26	*25 25¾	24¾ 24¾	*25 25¾	*25 25¾	200	$3 preferred No par	20 May 23	30⅛ Apr 3	24¾ Dec	36½ Mar
*103 ----	*103 ----	*103 ----	*103½ ----	*103½ ----	*103½ ----	----	$6 1st cum pref. No par	96½ June 14	105 Mar 29	93 Jan	105 June
*12 12½	12 12	11¾ 12	11¾ 11⅞	11¾ 11¾	11⅞ 11⅞	1,600	McCall Corp. No par	10½ May 22	16¼ Jan 8	10⅞ Apr	15½ Aug
14⅞ 14⅞	*14⅝ 14⅞	14⅞ 14⅞	14⅞ 14⅞	14½ 14⅝	14¾ 14¾	1,200	McCrory Stores Corp. 1	10 May 21	17⅞ Apr 8	9¾ Jan	17⅜ Nov
111⅜ 111⅜	111⅜ 111⅜	111⅜ 111⅜	*111⅜ 111½	*111⅜ 111½	111⅜ 111⅜	500	6% conv preferred 100	93 May 21	111⅜ Dec 14	88 Jan	108½ Dec
25¾ 26	25⅞ 26¼	*25¼ 25⅞	25 25½	25 25⅛	25¼ 25½	1,000	McGraw Elec Co. 1	17⅛ May 21	29 Apr 3	15⅝ Apr	25½ Dec
8 8⅛	8⅛ 8⅛	*8⅛ 8⅜	8⅛ 8⅛	8⅛ 8⅛	8 8	900	McGraw-Hill Pub Co. No par	5 June 6	9¼ Apr 25	5½ Sept	10¾ Jan
*34¼ 34⅞	34¼ 34¼	33½ 34¼	*33⅜ 34	33¼ 33¼	*33 33¾	1,600	McIntyre Porcupine Mines. 5	26 June 26	47½ Jan 3	39 Sept	59¼ June
7¾ 8	7¾ 8	7⅝ 7¾	7½ 7⅝	7¼ 7⅝	7⅛ 7⅜	4,600	McKeesport Tin Plate. 10	5¼ May 15	12⅞ Jan 8	8¾ Apr	18½ Sept
3¾ 3⅞	3¾ 3¾	3¾ 3⅞	3⅞ 3⅞	3¾ 3¾	3¾ 3⅞	3,800	‡McKesson & Robbins, Inc. 5	3¾ Dec 12	8¾ Apr 1	----------	----------
*24¾ 25	24 24¾	24½ 25	25 25	24⅞ 24⅞	25 25½	2,000	$3 series conv pref. No par	17½ May 28	32½ Apr 1	----------	----------

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Dec. 14	Monday Dec. 16	Tuesday Dec. 17	Wednesday Dec. 18	Thursday Dec. 19	Friday Dec. 20	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
67/8 67/8	63/4 67/8	63/4 63/4	61/2 65/8	6 63/8	61/4 61/2	5,000	McLellan Stores Co. 1	5 May 21	9¼ Jan 4	65/8 Aug	10⅝ Oct
*106 107	106 107	106 107	*106 107	*106¼ 107	*106¼ 107	210	6% conv preferred 100	90 May 31	107 Apr 15	88 Jan	101½ Nov
83/4 87/8	87/8 87/8	81/2 85/8	*81/4 85/8	81/8 81/4	81/8 81/4	1,800	Mead Corp No par	7¼ May 28	14⅝ May 3	6 Aug	14⅜ Sept
*76 78	*76⅛ 78	78 78	*76⅛ 79	*76⅛ 79	*76⅛ 79	120	$6 preferred series A No par	64 Feb 5	85 May 6	56 July	73 Nov
*65¾ 68⅛	66⅛ 66⅛	*66¼ 68¼	66 66¼	*65¾ 68¼	*65¾ 68¼	300	$5.50 pref ser B w w No par	53¼ Feb 6	82 May 2	39⅞ Aug	63 Nov
29½ 29½	29¼ 29½	29¾ 29⅞	29⅝ 29⅞	29⅞ 30¼	30 30½	1,600	Melville Shoe Corp 1	24½ May 24	34½ Mar 5	28¼ Dec	30⅜ Dec
*4 4¼	4 4¼	4 4	4 4⅛	*4 4⅛	3⅞ 3⅞	1,900	Mengel Co (The) 1	2⅛ May 22	6⅛ Jan 5	3 July	6⅝ Jan
24 24	23½ 24	*23½ 24	23½ 24	23½ 23½	23 23½	280	5% conv 1st pref 50	11¼ May 22	26 Feb 21	14 Aug	28½ Jan
*18 20	*18⅝ 20	*18 20	*18 20	*17 19	*17 19	------	Merch & M'n Trans Co. No par	10 Aug 13	28¼ May 7	11⅜ Sept	21½ Sept
*37½ 38½	38⅜ 38½	38 38	38 38	36⅞ 36⅞	37⅛ 37½	700	Mesta Machine Co. 5	24 May 22	z38½ Dec 13	25 Apr	39¼ Jan
9⅛ 9⅛	9⅛ 9⅛	9 9⅛	*8¾ 9	8⅝ 8⅞	8¾ 8¾	3,000	Miami Copper 5	6¼ May 21	12¼ Apr 10	6½ Apr	16⅞ Sept
14⅜ 14¾	14⅛ 14¼	14⅛ 14⅝	14⅛ 14½	14⅛ 14⅜	14¼ 14½	4,100	Mid-Continent Petroleum 10	11⅜ May 21	17⅜ May 9	11⅜ Apr	18 Sept
38¾ 38¾	37⅞ 37½	37 37	35½ 35½	35 35⅜	35½ 36	1,300	Midland Steel Prod No par	23½ May 21	45 Dec 9	18⅜ Apr	40 Dec
120⅜ 122	121 122	120½ 121	120½ 120½	*120 120½	120 121½	400	8% cum 1st pref 100	103 May 24	124½ Dec 3	101 Apr	120½ Nov
41 41¼	41 41	40¼ 41	40 41¼	39⅛ 39¾	39⅛ 40	3,600	Minn-Honeywell Regu. No par	33¼ May 21	54 Apr 8	44¼ Sept	85½ Jan
*108½ ----	110 110	*108½ 110½	109 109	*108⅛ 110	*108⅛ 109⅛	30	4% conv pref series B 100	95 June 26	110 Jan 20	103¼ Sept	114 July
3⅝ 3⅝	3⅝ 3⅝	3⅛ 3½	3⅜ 3½	3¼ 3⅜	3⅛ 3½	3,100	Minn Moline Power Impt. 1	2⅛ May 15	4¾ Apr 24	2⅝ Sept	6⅜ Jan
57½ 57½	57½ 57½	*56 57⅜	*56 57	56 56	*52½ 56⅞	300	$6.50 preferred No par	26 May 21	64⅞ Dec 12	36 Sept	54 Mar
10⅞ 11	10⅛ 10⅜	10⅛ 10⅜	10⅛ 10¼	9⅞ 10	10⅛ 10⅜	4,100	Mission Corp 10	7⅛ May 21	11⅜ Nov 15	8¾ Aug	14⅞ Jan
⅞ ⅞	⅞ ⅞	⅞ ⅞	⅞ ⅞	⅞ ⅞	⅞ 7/16	3,000	Mo-Kan-Texas RR. No par	3/8 May 18	1⅛ Jan 2	1 Aug	2⅜ Jan
1⅝ 1⅝	1⅛ 1⅝	1⅛ 1⅛	1⅛ 1⅛	1⅜ 1⅛	1¼ 1⅜	6,700	7% preferred series A 100	1¼ Dec 20	4¾ Jan 3	2⅝ Aug	9¾ Jan
1⅛ 1⅛	*1⅛ 1¼	1⅛ 1⅛	*1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	1,900	‡Missouri Pacific RR 100	1/8 June 27	5/8 Jan 8	3/8 July	1¼ Sept
1⅛ 1⅛	2/16 2/16	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	2,400	5% conv preferred 100	1/8 June 21	7/8 Jan 3	3/8 Dec	2½ Sept
*13¾ 14⅜	*13¾ 14	13¾ 13¾	13½ 13½	*13⅛ 14	*13½ 14	200	Mohawk Carpet Mills 20	9½ May 21	19⅜ Jan 4	10⅜ Apr	21 Oct
*81¼ 81⅞	81 81¼	82 82¼	81 82	80½ 81¼	81⅜ 81½	3,200	Monsanto Chemical Co. 10	z79 Nov 25	119 May 2	85¾ Apr	114¾ Sept
115 115¼	115 115	115 115	*115 116	*115 116	*115 116	190	$4.50 preferred No par	110 May 23	119 July 31	110 Sept	121 May
*119⅛ 120	119⅛ 119⅛	*119 120	*119 120	*119 120	*119 120	30	Preferred series B No par	113½ May 27	122 Oct 24	112 Sept	122½ May
37¼ 37½	36⅞ 37⅜	37 37¾	36½ 37½	36 37	36¼ 36⅞	20,200	Montg Ward & Co. Inc. No par	31¾ May 21	56 Jan 3	40⅛ Apr	57¾ Oct
*39 41	*39 42½	*39 42½	*39 42½	*39 42	*39 42	------	Morrell (J) & Co. No par	33¼ May 21	45 Feb 2	31⅛ Aug	47 Sept
24½ 24½	24 24½	23⅜ 24¼	23⅜ 24	22½ 23½	23 23	590	Morris & Essex 50	21½ June 20	30⅞ Feb 1	22½ Sept	37¼ Mar
*11⅜ 11½	11¼ 11⅜	11¼ 11⅜	11⅛ 11¼	11⅜ 11¼	11¼ 11¼	1,500	Motor Products Corp. No par	8⅞ May 22	16 Apr 18	9½ Apr	19 Jan
17⅛ 17⅛	17 17⅛	*16¾ 17	*16¾ 17	16 16¾	16¼ 16¼	1,800	Motor Wheel Corp 5	12 May 21	18⅝ Apr 4	10 Apr	17⅞ Oct
*22⅛ 22¾	22 22	20¾ 21¼	21½ 21⅝	21 21¼	21½ 21¾	1,700	Mueller Brass Co. 1	2⅜ May 14	5¼ Nov 14	3⅞ Aug	7¼ Jan
*4¼ 4½	*4¼ 4½	4¼ 4¼	*4¼ 4½	*4¼ 4½	*4¼ 4½	100	Mullins Mfg Co class B 1	20 May 21	56½ Nov 14	30 Apr	44½ Mar
51 52	51 52¼	50½ 52	52 54	53 53½	53¾ 56½	470	$7 preferred No par	81¼ May 22	15⅜ Mar 20	9 Sept	14⅜ Sept
*11½ 12	11⅛ 11½	*11½ 11⅞	11⅜ 11⅜	11½ 11½	*10⅞ 11½	300	Munsingwear Inc. No par	56 May 28	83 Mar 29	50 Apr	70½ Dec
*70¼ 72¼	70⅜ 70⅜	*70⅝ 72	*70⅝ 72	*71 73	71½ 72	300	Murphy Co (G C) No par	97⅛ May 22	111 Mar 14	105 Sept	111½ Nov
*110⅛ 115	*111 115	*111 115	*111 115	*110 115	*110 115	------	5% preferred 100	4 May 21	8⅞ Nov 14	4 Aug	9⅛ Jan
77⅞ 77⅞	73¼ 77⅜	77⅞ 77⅞	73¼ 73¼	75⅜ 75⅝	71½ 73¼	2,100	Murray Corp of America 10	4 May 21	8⅞ Apr 8	43½ Sept	52 Dec
*47½ 50	49 49	49 49	*47½ 50	48¼ 48¼	*47¾ 48	300	Myers (F & E) Bro. No par	41 June 15	53 Apr 8	53⅜ Sept	91¼ Jan
43¼ 47⅜	45⅜ 47⅜	45⅜ 43¼	41½ 45⅜	41½ 45⅜	45⅜ 48¼	12,300	Nash-Kelvinator Corp 5	33¼ May 21	73⅜ Feb 15	5⅜ Aug	26⅞ Nov
15 15	*14½ 15	14½ 14½	14¼ 14¼	14 14¼	13½ 14	470	Nashv Chatt & St Louis 100	11 June 10	22½ Jan 3	14 Aug	26⅞ Nov
22 22¼	22 22¼	22⅛ 22¼	21⅞ 22¼	21⅝ 22	*21⅝ 22	3,500	National Acme Co. 1	13½ Jan 13	23½ Oct 29	7⅞ Aug	18⅜ Sept
*7⅝ 8	*7¼ 7⅞	7¾ 7¾	7⅝ 7⅞	7⅝ 7⅝	7⅛ 7½	1,000	Nat Automotive Fibres Inc. 1	5⅝ July 15	8¾ Sept 23	----------	----------
*8½ 9	*8½ 9	8¾ 8¾	*8¾ 9	9 9	9 9	400	6% conv preferred 10	7⅛ June 20	10 Sept 25	----------	----------
*10⅜ 10½	10⅛ 10⅛	10¼ 10¼	10 10⅛	10 10⅛	10 10⅛	1,500	Nat Aviation Corp 5	9 June 10	16¼ Apr 15	7⅛ Sept	15 Nov
17 17⅛	17 17⅛	16⅞ 17⅛	16½ 17	16¼ 16½	16½ 16¾	31,000	National Biscuit Co. 10	16¼ Dec 19	24½ Jan 24	21⅝ Sept	28¼ Mar
*176 185	176 176	*175⅛ 185	*175⅛ 178	175 175½	175 175	500	7% preferred 100	155 June 11	176 Dec 16	147⅞ Oct	175 Jan
*13½ 14½	13½ 13½	*13⅜ 14	*13⅜ 14	*13⅛ 14	13 13⅛	600	Nat Bond & Invest Co. No par	12⅞ Sept 20	19 Apr 1	10¼ Apr	17⅛ Nov
*85⅛ 88½	*85⅛ 88½	*85⅛ 88½	*85⅛ 88½	*85⅛ 88½	*85⅛ 88½	------	5% pref series A 100	86 Nov 8	99⅛ Apr 17	87 Sept	95⅛ May
16¼ 17	*16¼ 17¼	16¼ 16¼	*16⅜ 17¼	16⅝ 16⅝	*16⅛ 16¾	800	Nat Bond & Share Corp No par	15¼ Oct 25	20⅛ Jan 3	17⅜ Apr	23¾ Sept
13 13⅛	13 13¼	13 13½	13⅜ 13⅜	12¾ 13	13 13	7,500	Nat Cash Register No par	9¾ May 22	16¼ Jan 8	14⅛ Dec	26¼ Jan
10⅞ 10⅞	11 11	*10¾ 11	10⅞ 10⅞	10¾ 10⅞	11 11	1,600	National Cylinder Gas Co. 1	6 May 21	13⅜ Mar 12	z8¼ July	16 Sept
13⅛ 13¼	13¼ 13⅜	13⅛ 13⅜	13⅛ 13⅜	13⅛ 13⅜	13¼ 13½	12,400	Nat Dairy Products No par	11⅞ June 5	18⅝ Apr 17	12⅛ Jan	18⅛ Aug
*105 105⅛	105 105	105 105	105 105	105 105	*105 105⅛	120	7% pref class A 100	104¾ Nov 15	116⅛ Jan 3	110 Sept	117½ Jan
105 105	105 105	105 105	105 105	105 105¼	105 105¼	270	7% pref class B 100	104⅞ Nov 15	114 Jan 3	107 Sept	114 Mar
*5¾ 6¼	*5⅞ 6⅛	5⅞ 5⅞	5⅞ 5⅞	5¾ 5¾	*5⅝ 5¾	700	Nat Dept Stores No par	3 May 28	7⅜ Nov 8	4⅛ Apr	8⅜ Oct
7⅜ 7¾	*7⅛ 8¼	*7⅛ 8¼	7⅛ 7⅛	*7⅝ 7⅞	7⅛ 7⅛	500	6% preferred 10	5⅝ May 23	7¾ Oct 26	4½ Jan	6½ Feb
23¾ 24	23⅜ 23¾	23⅜ 23⅞	23⅛ 23⅜	23⅛ 23¾	23 23⅛	5,300	Nat Distillers Prod No par	17 June 10	26⅞ Apr 4	20⅛ Sept	28½ Jan
*14½ 15½	*14½ 15½	14½ 14½	14½ 14½	*14 14½	14½ 14½	300	Nat Enam & Stamping No par	7¼ June 6	15⅞ Jan 6	10⅛ Sept	18⅜ Jan
8⅛ 8⅜	7⅝ 8	7⅞ 8	7¾ 8	7⅝ 7¾	7 7⅝	10,400	Nat Gypsum Co. 1	5½ May 21	12¼ Jan 3	8¼ Sept	16⅞ Jan
*85¾ 86¾	86½ 86¾	*86 90	*86⅛ 90	*87⅛ 92	*87½ 92	200	$4.50 conv preferred No par	66 June 19	96 Jan 31	83 Sept	106 Mar
17½ 17½	17⅛ 17⅜	17 17¼	16⅝ 17⅛	16¼ 16⅝	16 16½	14,800	National Lead Co. 10	14⅛ May 22	22½ Apr 9	17⅞ June	27½ Jan
*179 188	*176⅛ 185	*176 185	*176 185	*176 185	*176 185	------	7% preferred A 100	z160 May 29	176 Dec 3	152 Sept	173⅛ Aug
*153 153¾	153 153¾	153 153	*150 154	150 150	150 150	270	6% preferred B 100	132 June 19	153¾ Dec 16	132 Oct	145 Feb
23¼ 23¼	23¼ 23¼	*223⅛ 23¼	22¾ 22¾	22¼ 22¼	*22¼ 23	600	Nat Mall & St'l Cast Co No par	13½ May 21	27 Jan 4	14¼ Apr	35¼ Sept
*33 34	*33 34	33 33	31 32	*29 31	29½ 29½	900	National Oil Products Co. 4	29½ Dec 20	33⅜ Sept 18	----------	----------
6⅞ 7	6⅞ 7	6¾ 6⅞	6¾ 6¾	6¾ 6⅞	6⅞ 6⅞	5,600	National Pow & Lt. No par	5⅝ May 22	8⅞ Jan 3	6¾ Apr	10 Aug
68⅜ 68⅝	67¾ 68¼	67⅜ 68	x66 67	65½ 66	65¾ 66	3,600	National Steel Corp 25	48 May 21	73¾ Jan 3	52 July	82 Jan
6½ 6½	6¼ 6½	6¼ 6¼	6¼ 6⅜	6 6¼	5¾ 6	4,800	National Supply (The) Pa. 10	4⅝ May 24	9¾ Jan 4	5⅝ Aug	15½ Jan
*10¼ 10⅜	10 10⅜	10 10	10 10⅛	*9½ 10	*9½ 10	900	$2 conv preferred 40	8 May 23	14⅜ May 3	10 Apr	20 Jan
44½ 44½	44 44½	44¼ 44¼	43¾ 44¼	43 43	*42⅛ 43½	1,000	5½% prior preferred 100	26¼ May 24	48 Nov 14	33⅛ July	59¼ Jan
46 46	46 46½	46½ 46½	46 46½	44¼ 44¾	44½ 44½	640	6% prior preferred 100	34 Aug 5	49¼ Nov 14	41 Dec	50¼ Apr
*4½ 4¾	4⅝ 4⅝	*4½ 4¾	4½ 4⅝	4⅛ 4¼	3⅞ 4¼	5,600	National Tea Co. No par	3½ Jan 4	8⅝ Apr 2	2⅝ Apr	5⅜ Oct
10 10⅛	10 10	10⅛ 10⅛	10⅛ 10⅛	*10 10¼	*10 10⅛	1,500	Natomas Co. No par	7¼ May 21	10⅜ Apr 11	8⅛ Sept	11¼ Feb
8⅞ 8⅞	8¾ 8¾	*8¾ 8⅞	*8¾ 8⅞	8¾ 8¾	*8¾ 8⅞	500	Nehi Corp No par	8½ Oct 14	10⅛ June 24	----------	----------
*15 16	15 16	*15¼ 17	*15¼ 16	*15¼ 16	*15¼ 16	400	Neisner Bros Inc. 1	14 May 21	25⅜ Mar 13	18½ Apr	29½ June
77¾ 78	*77¾ 78½	*77⅞ 78½	77¾ 77⅞	77¾ 77¾	*75 77½	70	4¾% conv serial pref 100	72 July 31	91 Apr 29	73⅛ Mar	87½ Aug
*43 45	*44¼ 44½	44¼ 44¼	*43 45	*43 45	*43¼ 45	100	Newberry Co (J J) No par	36 May 22	53½ Apr 6	32 Apr	42 July
*108½ ----	*108½ ----	*108½ ----	109 109	108½ 108½	*108½ ----	20	5% pref series A 100	100 June 12	104 Jan 4	105¼ Sept	112½ June
28½ 29½	29¼ 29⅝	29¼ 29½	29¼ 29⅝	29¼ 29¾	29⅜ 30⅛	7,400	Newmont Mining Corp. 10	20½ July 20	30⅛ Dec 20	----------	----------
8⅜ 8⅜	8¼ 8¼	*8⅛ 8⅜	8 8⅛	7¾ 7⅞	7¾ 7⅞	2,100	Newport Industries 1	6⅛ May 24	14¼ Feb 20	8½ Apr	17¾ Sept
26¼ 26⅜	26 26¼	z25½ 25⅝	25¼ 25⅜	25 25¼	25 26	11,000	N'port News Ship & DryDock 1	23⅛ Nov 20	27 Dec 17	----------	----------
109½ 110½	110 110	109¼ 109½	109⅜ 109½	*109 110½	*109 109¾	1,100	$5 conv preferred No par	105¾ Nov 9	110½ Dec 14	----------	----------
*43⅜ 44½	44 44	44¼ 44¼	44 44	*43 43⅞	43 44	800	N Y Air Brake No par	30¼ May 21	50 Jan 3	27 Apr	62 Sept
13⅞ 14	13¾ 14	13½ 13⅞	13¼ 13⅝	13 13⅛	13 13⅜	32,300	New York Central No par	9¼ May 21	18⅞ Jan 3	11⅜ Sept	23¼ Sept
15½ 15½	*14½ 15¼	14½ 14½	14 14¼	*14 14¼	14 14	700	N Y Chic & St Louis Co. 100	8⅞ May 21	21¼ Jan 4	10⅛ Apr	25½ Sept
31⅜ 33⅞	30½ 31	30 30½	29⅜ 30½	29 29½	30 30⅜	9,400	6% preferred series A 100	15 May 21	39 Jan 3	18½ Apr	45⅜ Sept
*26 26⅜	26¼ 26¼	x25 25	24¼ 24½	24 24½	23¾ 23¾	1,400	N Y C Omnibus Corp No par	20½ May 21	33½ Mar 9	30 Apr	43½ Feb
*5 6¼	*5 6¼	5¾ 5¾	*5 6	*5¼ 6	*5 6	100	New York Dock No par	3¼ May 21	8⅛ Apr 22	1¾ May	10¾ Sept
10½ 10½	10½ 11⅛	10¾ 11¾	10½ 10½	*10⅛ 10½	*10 11	500	5% preferred No par	4¾ May 22	12¼ Apr 22	4⅞ July	15¼ Sept
*109 119	*109½ 119	*109½ 111½	109¾ 110½	109 109½	110 110	260	N Y & Harlem RR Co. 50	104 May 21	115½ Mar 11	106 Nov	118½ Mar
*107½ 113⅜	*107½ 113⅜	*107½ 113⅜	*107½ 113⅜	*107½ 113⅜	113⅜ 113⅜	10	10% non-cum pref 50	110 Apr 27	117¼ Aug 15	119 May	120 Mar
*47 58	*47 58	*46 58	*---- 58	*40 46½	*42 45	------	N Y Lack & West Ry Co. 100	45 June 6	58¼ Nov 4	47 July	62 Mar
1/8 1/8	1/16 1/8	1/16 1/8	1/16 1/16	1/16 1/16	1/16 1/16	6,000	‡N Y N H & Hartford 100	1/16 Dec 4	5/8 Jan 3	3/8 Dec	1⅞ Sept
1/4 1/4	1/4 1/4	1/4 5/16	1/4 5/16	1/4 5/16	1/4 5/16	8,900	Conv preferred 100	1/4 Oct 24	2 Jan 4	1/8 Dec	5¼ Sept
*1/16 1/8	1/16 1/16	*1/16 1/8	*1/16 1/8	1/8 1/8	1/16 1/16	500	‡N Y Ontario & Western 100	1/16 Dec 12	1/2 Jan 11	3/8 May	1⅜ Sept
27¼ 27⅝	26½ 27	26½ 26⅞	26 27⅛	26⅛ 26⅝	26⅝ 28¼	16,500	N Y Shipbldg Corp part stk. 1	13¼ Jan 15	28¼ Dec 11	8⅝ June	17 Sept
*31¾ 33½	*31¾ 32½	*31⅞ 32½	32 32	*31 32¼	*31 32¼	100	Noblitt-Sparks Indus Inc. 5	20 May 23	35⅞ Apr 6	31⅜ Dec	33½ Dec
*207 209½	209 209	209 209	*207 209	207¼ 208½	207 208	1,300	Norfolk & Western Ry. 100	175 May 22	226½ May 4	168 Jan	217 Nov
*115 ----	*115 116	115 115	115 115½	*115½ ----	*115½ ----	180	Adjust 4% preferred 100	105 May 25	115½ Dec 18	103½ Sept	113 June
16⅜ 17	16½ 16⅞	16⅜ 16⅞	16⅜ 16⅜	16⅛ 16⅜	16⅛ 16⅜	34,300	North American Co. 10	14⅝ May 21	23¼ Jan 3	18⅝ Apr	26⅜ Feb
57½ 57½	57½ 57½	56½ 57	*56½ 57½	57 57	*57 58	1,300	6% preferred series 50	47½ May 22	59 Jan 8	52⅜ Sept	59⅞ Aug
*56 57	*56 57	*56 57	*56 56½	56¼ 56½	*56 56½	200	5¼% pref series 50	47¼ May 22	58 Jan 10	50½ Sept	59 Aug
16⅞ 17	16¾ 17	16⅝ 16⅞	16½ 16⅞	16¼ 16½	15⅞ 16⅜	12,600	North Amer Aviation 1	15 May 14	26¾ Jan 3	12⅝ Apr	29¼ Nov
*96 97	*96⅛ 97	*96¼ 97½	*97 97½	*96¾ 97½	97½ 97½	20	Northern Central Ry Co. 50	84½ June 5	97½ Dec 20	82 Jan	89 Nov
6⅜ 6½	6¼ 6⅜	6⅛ 6¼	6 6¼	6 6⅛	5⅞ 6⅛	17,200	Northern Pacific Ry. 100	4½ May 15	9¼ Jan 3	7 June	14⅜ Jan
*112½ 113¾	*112½ 113	111½ 112½	*111¼ 116	*112¼ 116	*112 114	100	North States Pow $5 pf No par	101 May 24	114 Sept 26	100 Sept	113 Dec
*35 36	36 36	36 36¼	35 36	34⅝ 35	*34⅜ 35½	380	Northwestern Telegraph 50	27 May 22	39 Nov 23	29 Sept	40 Oct
*21⅞ 25⅜	*21⅞ 25⅜	21⅞ 21⅞	23⅜ 21⅞	21⅞ 21⅞	23⅜ 23⅜	600	Norwalk Tire & Rubber No par	2⅛ May 15	5⅛ Jan 3	2¾ Apr	6½ Nov
*27½ 29	*27½ 29	*27½ 29	*27½ 29	*27½ 28¼	27½ 27½	10	Preferred 50	25½ Aug 13	42½ Jan 12	32⅛ Apr	44¾ Aug
*12 12½	11½ 11¾	*11 11¼	11 11	11⅜ 11¼	11¾ 11¾	1,600	Norwich Pharmacal Co. 2.50	11 Dec 18	16½ May 29	----------	----------
6⅞ 7	6¾ 6⅞	6¾ 7	6¾ 6⅞	6⅝ 6¾	6⅝ 6⅞	19,800	Ohio Oil Co. No par	5⅜ June 10	8¾ May 7	6 Aug	10½ Sept
17 17¼	17 17¼	17 17⅜	16¾ 17¼	16¾ 17	17 17⅛	3,600	Oliver Farm Equip. No par	10¼ May 21	23¼ Apr 4	4⅛ Sept	30 Jan
9⅜ 9½	9½ 9½	9¼ 9⅝	9⅜ 9⅝	9⅜ 9½	9⅛ 9½	3,600	Omnibus Corp (The) 6	7⅝ May 21	14⅜ Mar 4	12 Sept	20½ Mar
10½ 10½	10½ 10½	*10½ 10⅝	10½ 10½	*100 102	*100 102	30	8% preferred A 100	95 May 23	112 Mar 28	100½ Sept	113½ May
4 4	*3⅝ 4	*3⅝ 4	3½ 3½	*3½ 4	*3⅝ 4	200	Oppenheim Collins No par	2⅛ May 22	5⅞ Apr 4	4¾ Aug	8½ Jan
16 16¼	15¾ 16⅛	16⅛ 16⅜	16 16⅛	15½ 15¾	15½ 16	7,700	Otis Elevator No par	11⅛ June 11	18⅜ Jan 4	15⅝ Sept	27⅛ Jan
148¼ 148¾	*148¼ ----	*149 ----	*149 ----	149 149	*149 ----	50	6% preferred 100	124¾ June 11	149 Dec 19	128 Oct	148½ July
10⅛ 10⅛	10 10	*9½ 10	9½ 9¾	9¼ 9⅜	9⅜ 9½	1,700	Otis Steel Co. No par	7 May 21	12⅜ Jan 3	7½ Apr	16 Sept
*43¾ 45	43 43	*42 43½	41 43	41 41	*40 43	700	$5.50 conv 1st pref. No par	21 May 21	47 Nov 15	33 July	55½ Sept
27 27	*26 27½	*26 27½	26 26	*26 27	26¾ 26¾	300	Outboard Marine & Mfg. 5	19 June 10	32⅜ Apr 4	16½ Apr	26½ Dec
*51¼ 53	53 53	*51⅞ 53	*51 53	*51⅞ 53	51⅞ 51⅞	30	Outlet Co. No par	47 May 24	55 Jan 22	40⅛ Jan	54 Dec
*115⅛ ----	*116 ----	*116 ----	*116 ----	*116 ----	*116 ----	------	Preferred 100	115⅛ May 24	120 Jan 17	114¼ Jan	120 Dec
44 44½	44 44⅜	44 44⅜	43¾ 44¼	43⅞ 44½	43¼ 44½	10,500	Owens-Illinois Glass Co. 12.50	42 June 10	64⅜ Jan 6	50 Apr	70 Jan
8⅜ 8⅜	8⅝ 8⅜	8⅜ 8⅜	8⅜ 8⅜	8⅜ 8⅜	8⅝ 9	4,100	Pacific Amer Fisheries Inc. 5	4¾ June 10	10⅛ Apr 26	3 Aug	7½ Sept
2⅜ 2⅜	3 3	2⅜ 2⅜	*2⅜ 3¼	*2⅜ 3¼	2⅜ 2⅜	230	Pacific Coast Co. 10	2 May 22	6¾ Jan 4	2⅛ Apr	7⅞ Nov
13¼ 13¼	*13⅜ 14⅜	*12½ 13½	*12½ 13½	*12½ 13½	12½ 12½	60	1st preferred No par	8 May 22	23¾ Feb 13	11¼ June	25 Nov
5⅝ 6½	6½ 6½	*6½ 6¾	6½ 6½	*5⅝ 6½	5⅝ 5⅝	330	2d preferred No par	3⅜ May 22	12½ Jan 4	3¾ June	15½ Sept
*10½ 10⅝	*10 10⅜	10 10	10⅜ 10⅜	*10¼ 10½	10½ 10½	400	Pacific Finance Corp (Cal). 10	9½ May 21	14 Apr 15	9¾ Apr	12¾ Mar
27⅞ 28¼	28 28¼	28⅛ 28¼	28 28¼	27¾ 28	27¾ 28	4,100	Pacific Gas & Electric 25	25¼ May 22	34⅝ Apr 15	27½ Apr	34¾ Mar
37½ 37½	37 37	36⅝ 37	36¼ 36½	36 37	36½ 36½	1,400	Pacific Ltg Corp No par	33 May 22	50 Jan 3	41 Apr	52 Oct
13½ 13⅝	13¼ 13½	*13 13¼	13 13	*12⅞ 13¼	*13 13¼	800	Pacific Mills No par	8 May 21	16¼ Jan 4	9½ Apr	21½ Sept
*124¾ 125½	125½ 125½	*123 124¾	*123 125	*123 125	121½ 123	40	Pacific Telep & Teleg 100	115 May 25	139 Mar 12	114 Apr	132 June
*156¼ ----	*156¼ ----	160 160	160 160	160 160	*157 160	160	6% preferred 100	144 June 18	160 Dec 17	128 Sept	156½ July

* Bid and asked prices; no sales on this day ‡ In receivership a Def delivery n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

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

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Dec. 14	Monday Dec. 16	Tuesday Dec. 17	Wednesday Dec. 18	Thursday Dec. 19	Friday Dec. 20	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
4 4⅛	4 4⅛	4 4	4 4	4 4	x3⅜ 3⅞	4,300
*61/2 6⅞	*61/2 6⅞	6½ 6½	6⅛ 6¼	*6⅛ 6⅜	6¼ 6¼	700
3⅛ 3¼	3⅛ 3¼	3⅛ 3¼	3⅛ 3¼	3⅛ 3⅛	3 3⅛	24,500
15⅜ 15¾	15¼ 15¾	14⅜ 15	14½ 15⅛	14½ 14⅞	14⅝ 15⅜	9,100
8½ 8½	*8½ 9½	*8½ 9	*8¼ 9	8¼ 8¼	*7¾ 8⅛	200
*½ 11/16	*½ 11/16	*½ 11/16	9/16 11/16	9/16 9/16	9/16 5/8	1,100
*36 37	*35 36¾	*35 36	*34 36⅜	*33 35¾	*33 36¼	------
*1021/2 103	*1021/2 103	*1021/2 103	103 103	1044 105	*103 105	140
103¼ 107⅛	101½ 103¼	101½ 103¼	101½ 107⅛	103⅛ 105⅜	101½ 105⅜	40,300
97¼ 97¼	97 97¼	97 97	96½ 97	97 97	*95¼ 97	1,200
101½ 101½	103⅜ 101½	101½ 107⅛	103¼ 111⅛	103¼ 107⅛	103¼ 107⅛	9,600
*153¼ 17	16 16	*15¼ 18½	*15 18½	*15 18½	*15 18½	100
*17⅛ 2	2 2	2 2	17⅛ 2	17⅛ 17⅛	17⅛ 17⅛	1,800
30½ 30½	x29⅝ 30½	29⅝ 30	29¾ 30	29½ 30	29⅞ 30⅛	5,300
*20⅛ 21	20⅛ 20⅛	20½ 20½	*20¼ 20½	20 20	*19⅞ 20¼	300
⅞ ⅞	*⅜ 1	11/16 11/16	*⅞ 1	*⅞ 1	*⅞ 1	200
*10¼ 10⅜	10⅛ 10¼	10 10	9⅝ 9¾	9¾ 9¾	9⅝ 9⅝	2,400
8⅜ 8⅜	8⅜ 8⅜	7⅞ 8⅛	7⅞ 8⅛	8 8⅛	8 8	2,500
*431/2 45	44 44	43½ 44	43⅞ 43⅞	43½ 44	43⅜ 43¾	1,600
*86 86¾	85⅜ 86	84½ 85⅜	83¾ 84¾	83 83	83 83¾	3,500
2⅜ 2⅜	*2⅛ 2½	2⅛ 2⅛	*2⅛ 2¼	*2⅛ 2¼	2 2¼	600
3 3¼	3¼ 3¼	*3⅛ 3¼	3⅛ 3⅛	3 3⅛	*3 3⅛	1,200
44¾ 45½	45 45	44 44¼	43 43⅞	*41 42½	*41 42⅞	1,280
*115⅜ 141/2	*12 13½	*12 14½	*12 14½	*13 14¼	*13 14¼	------
22⅜ 22⅝	22 22⅜	22 22⅜	21¾ 22¼	21½ 21⅞	21½ 21⅞	27,000
*22¼ 22¾	22¼ 22¼	*21⅜ 22½	22 22	22 22	22 22	2,400
*38¼ 39	38¼ 38¼	38 38	38 38	*37½ 38	37¾ 37¾	500
*1⅝ 2½	*1⅝ 2½	*1⅝ 2¼	*1⅝ 2¼	*1⅝ 2¼	*1⅝ 2¼	------
9 9	*8½ 9⅛	8½ 8½	*7½ 9	*7⅝ 9	*8 8½	400
46¼ 46¾	44¼ 46	43½ 44	42¼ 43½	41 41½	41½ 42¼	870
25½ 26	25 25⅝	24½ 24½	24 25	24 24	24½ 24½	460
*20 21	*20 21	*20 21	21 21	*20½ 21	21 21	200
6 6⅛	6 6	5⅞ 5⅞	5⅞ 5⅞	5¾ 5⅞	5⅞ 6	5,900
7⅞ 7⅞	*7⅞ 8	7⅞ 7⅞	7¾ 7⅞	x7¼ 7¼	*7¼ 7½	600
34 34¼	34 34½	34 34½	33¾ 34¾	33¼ 34	32⅞ 33½	14,400
43¼ 43½	44 44	*42½ 43⅜	43¾ 43¾	*43 44	43½ 43½	600
*83⅜ 86½	83½ 83¾	*84 86½	84⅜ 84½	84⅜ 86½	86½ 86½	240
*1¼ 5/16	1¼ 1¼	2/16 1¼	*2/16 1¼	2/16 3/16	2/16 3/16	1,000
12¼ 12¼	*12⅛ 12¼	12⅛ 12⅛	12 12	11⅞ 11⅞	11⅞ 11⅞	800
80 80¼	79⅜ 80	79⅛ 79½	78⅝ 79	77 78¾	77 77½	3,400
*58⅜ 5⅝	5⅝ 5⅝	*4⅞ 5⅜	*5 5¾	*5 5⅝	*4⅞ 5½	100
*46 58	*47 57	*42 55	*45 52	*43 56	*46 55	------
41 41½	40 41⅜	39⅞ 40⅜	39½ 40½	39½ 40	39½ 39⅞	10,200
*3 3½	*3 3½	*3 3⅛	*3 3⅛	3 3	*3 3⅛	300
*43½ 45	43½ 43½	*41 43½	*41 43½	*38 43½	*38½ 43½	30
*22½ 23	22⅝ 22⅝	22⅝ 23	22½ 22½	*22½ 22¾	22½ 22½	800
*72 77	*72¾ 77	*74 77	*74 ----	*74 ----	*74 ----	------
*---- 135	*---- 135	109½ 109½	*---- 135	*---- 125	*---- 125	10
43¼ 43¼	*41¾ 43¼	4⅜ 4½	*45⅜ 5	4⅝ 4⅝	4½ 4⅝	1,900
*28 30¾	*28¾ 29¾	28 28	28 29	*28 29½	29 30½	1,300
8¼ 8¼	8⅜ 8⅜	*8 8¾	8 8¼	*7¼ 8¼	*7¾ 8⅜	400
*82 85¼	*82 86	*82 86	*82 86	*82 86	*82 86	------
15½ 15½	15½ 15½	15½ 15½	15⅜ 15⅝	15 15¼	15 15	1,900
*1581/4 ----	*1581/4 ----	*1581/4 ----	*159 ----	*159 ----	*159 ----	------
*1751/2 ----	1761/2 1761/2	*1753/4 ----	*176 ----	*1761/4 ----	*1761/4 ----	10
6⅜ 6⅞	6½ 6⅝	6½ 6⅝	6¼ 6¼	6⅜ 6½	6⅜ 6⅝	2,100
*9¼ 10⅛	9¼ 9¼	*9¼ 9½	9¼ 9¼	9 9	8¾ 9	700
53 53	51 52¼	51½ 53	52 52	52 52	50 52	300
40½ 40½	38¾ 39½	38¾ 40	38 39¼	38½ 38½	39¼ 40	840
71¾ 71¾	70½ 72	72 72¼	73 73½	72¼ 72¼	72 72	240
*111/2 12¼	11¾ 11¾	*11¾ 12	11⅜ 11¾	10½ 11¼	10½ 11	460
*1581/4 ----	*1581/4 ----	*1581/4 ----	*159 ----	*159 ----	*159 ----	------
*¾ ⅞	*¾ 13/16	*¾ ⅞	¾ ¾	*¾ ⅞	*¾ ⅞	200
*16⅞ 17⅛	17 17	17⅛ 17⅛	16⅞ 16⅞	16⅞ 16⅞	16⅞ 16⅞	700
*17¼ 17¾	*17 17¾	17¾ 17¾	18 18	z18 18	*16⅞ 17⅜	300
7⅞ 8	7½ 7½	7½ 7½	7½ 7½	7⅜ 7½	7½ 7½	1,500
¾ ¾	*¾ 13/16	¾ ¾	¾ ¾	13/16 13/16	¾ ¾	1,900
*55⅜ 57⅝	53¼ 53¼	55⅜ 53¼	55⅜ 57⅝	*55⅜ 53¼	53¼ 53¼	2,300
12⅞ 13	12⅝ 12¾	12⅜ 12½	12⅛ 12½	12⅛ 12¼	12⅜ 12⅜	3,700
*12¾ 13½	*12⅝ 13	*12⅜ 13	*12 13	12⅛ 12⅛	*12¼ 13	100
*39½ 42	*40 42	40 40	*37½ 41	*38 41	*38 41	100
56 56	56 56	55¼ 56½	55 55¾	55⅛ 55¼	55¼ 56¾	4,600
*117½ 118	*117½ 118	117⅛ 117½	118 118	118 118	118 118	170
28⅞ 29	28⅞ 29¼	28⅞ 29⅜	28⅞ 29⅛	28⅝ 29	28½ 28⅞	14,500
109½ 109½	*109¼ 110	109½ 109½	109¾ 109¾	109¼ 109¼	108¾ 109⅜	800
122⅛ 122⅛	*120 122½	*120½ 122	121¾ 121¾	*120½ 122	*120½ 122	200
138 138	*137 139⅛	*137 139⅛	*137½ 139⅛	*137 139⅛	*137⅛ 138	100
157 157¼	157¼ 157¼	157 157	156¾ 157	*156½ 157½	157 157	210
*116⅝ 117⅛	*116⅜ 117⅛	116⅞ 116⅞	*116⅝ 119	*116⅝ 119	118 118	200
26¾ 27	26¼ 26⅞	26¼ 26½	26¼ 26½	25¼ 26¼	25⅜ 26	16,100
8¼ 8⅜	8⅛ 8⅜	7¾ 8⅛	7⅞ 7⅞	7¾ 8	7¾ 8	18,100
96 96	96 96½	*96 97½	97½ 97½	*95⅜ 96	96 96	600
85⅞ 85⅞	85⅛ 85⅛	85⅛ 85⅛	85½ 85½	85⅜ 85½	85½ 85⅞	1,400
10 10⅛	9⅞ 10⅛	*10 10¼	9⅞ 10	9⅞ 9⅞	10 10	3,100
*10 10¼	10 10	10 10	*9¾ 11	*9¾ 10⅜	9¾ 9¾	600
4⅞ 4⅞	4⅞ 5	4⅞ 5	4⅞ 5	z4½ 4⅝	4½ 4⅝	30,700
*77 95	*77 95	*77 94	*77 95	*77 95	*77 95	------
62⅞ 63¼	62½ 62¾	63 63	62¾ 63	63 63⅛	62¾ 63	2,400
3⅛ 3½	3½ 3⅝	3½ 3½	3½ 3½	3½ 3⅝	3½ 3½	34,300
42 42	43½ 43½	*42¼ 43½	42 42⅛	42 42½	42 42	1,400
*20⅞ 21	20 20½	19¾ 20¼	20 20	*19¼ 20¼	*19¼ 19⅞	900
17 17	*16¾ 17	16¾ 17	16¾ 17	16¾ 16¾	17 17	1,600
*29 29⅞	*29 29⅞	*29 29½	28½ 29	*28 28¾	*28 28½	200
*13¾ 14	13⅜ 13⅝	13¼ 13⅜	13½ 13½	13½ 13¾	13 13¼	3,300
24 24	23¼ 23⅜	*23⅝ 24⅞	*24 24⅞	*23¾ 25	23¾ 23¾	600
*21½ 22¾	22⅜ 22⅝	21⅜ 21¾	x21 21	21 21	*20½ 22⅜	600
*2 2¼	*2 2⅛	*2 2⅛	*2 2⅛	2 2	*1¾ 2¼	100
*27⅛ 30	29 29	*27⅜ 29	*27½ 29	*27⅝ 29	*27⅝ 29	50
9 9	*8⅛ 8¾	*8½ 9	*8¼ 9	*8 9	*7½ 9	10
*7⅛ 7½	7⅛ 7⅛	7⅜ 7⅜	*7⅛ 7½	7½ 7½	7½ 7½	800
*8⅛ 9	9 9	*8½ 9	9 9	*9¼ 9⅞	*9¼ 9⅞	500
8¾ 8⅞	8¾ 8¾	8¾ 8⅞	8½ 8½	8⅜ 8⅜	8¼ 8⅜	2,100
*60½ 61½	*60½ 61½	61½ 62	*61½ 63¼	*61½ 62½	62 62½	500
*55 58	55 55	*53 55	*52 55	*50 54½	*---- 54½	20
1⅛ 1⅛	*1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	2,500
22⅜ 22⅜	22 22¼	21¾ 22	21¼ 22¼	21⅛ 21⅜	21⅜ 21¾	22,600
99⅜ 99¾	99½ 99½	99½ 99⅝	99½ 99½	99½ 99½	99½ 99⅝	640
*97 98½	97 97	97 97	97 97¼	96¾ 97	*96 97½	1,600
*111¼ 11⅝	11¼ 11¼	11¼ 11¼	11 11	10⅝ 10¾	10¼ 10⅜	1,100
*23 25	*23 24½	*23 25	*22½ 24¼	*22¼ 23½	22¼ 22¼	200
105 105	105 105	107 107	*107¼ 109	110 110⅜	*100 113	80
*70 72	*70⅛ 72	72 72	72½ 73	73 73	*72½ 73¼	110
13⅛ 13⅛	x12½ 12¾	12⅜ 12⅜	12¼ 12⅜	12 12⅛	12 12¼	1,600
95¼ 95½	*94 95½	95 95	96 96	*94 96	95¼ 95¼	150
9¾ 9¾	*9¾ 10	10 10	9⅝ 9⅝	9⅞ 9⅞	9⅞ 9⅞	500
31¾ 32⅛	31¼ 32	31⅛ 31⅞	30⅞ 31¼	31 31⅜	30⅞ 31¼	22,300
*54¼ 60	*54¼ 60	54 54¼	53¾ 53¾	*54 60	*54 60	30
8⅜ 8½	8⅜ 8½	8⅜ 8½	8⅜ 8½	8¼ 8¼	8¼ 8½	6,400
5½ 5⅝	*5½ 6¼	*5½ 6	5¾ 5¾	*5½ 6	*5½ 6	600
5 5	4¾ 4⅞	4⅞ 4⅞	4¾ 4¾	4¾ 4¾	4¾ 4¾	1,600
16 16	15½ 16	15½ 16	*15½ 16	15½ 16	16 16⅛	1,500
*13⅜ 13¾	13¾ 13¾	13½ 13½	13½ 13½	13 13¼	13 13	1,000
*47⅛ 49	*47⅛ 49	*47⅛ 49	*48 48¾	*48 48¾	48 48	20
*½ ⅞	*½ ⅞	½ ½	*⅜ ½	⅜ ⅜	½ ½	400
37½ 37¾	37¾ 38	38 38	37¾ 39	37¾ 38½	38⅜ 38⅞	3,800
1/16 1/16	*1/16 ⅛	1/16 1/16	1/16 1/16	1/16 1/16	1/16 1/16	1,400
⅛ ⅛	⅛ ⅛	⅛ ⅛	⅛ ⅛	⅛ 2/16	⅛ 4/16	3,600
21/2 21/2	*2¼ 21/2	*2¼ 21/2	*2¼ 21/2	*2¼ 21/2	2¼ 2¼	50
*4 ----	*4 ----	*4 ----	*4 ----	*4 ----	*4 ----	------
42 42	42¼ 42¼	42 42	41½ 41¾	41½ 41½	41 41	1,400
110⅝ 111	110½ 110⅝	110⅜ 111¼	111 111⅜	111⅛ 111⅜	110⅞ 111	520
39 39	38 38	37¼ 38	37½ 37¾	37½ 37½	37⅝ 37⅝	1,700

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
Pacific Tin Consol'd Corp	1	2⅞ June 10	7¼ Jan 4	6½ Dec	7½ Dec
Pacific Western Oil Corp	10	5½ Oct 18	8⅞ Nov 18	7 Dec	11⅞ Jan
Packard Motor Car	No par	2¼ May 15	4⅛ Mar 11	3 Apr	4¾ Jan
Pan Amer Airways Corp	5	12 May 21	25¼ Apr 4	9⅞ Sept	19⅞ Dec
Pan-Amer Petrol & Transp	5	6¾ Jan 16	10 June 12	5 June	8¾ Sept
Panhandle Prod & Ref	1	½ May 22	1 Jan 2	⅝ Apr	2 Sept
Paraffine Co Inc	No par	26½ June 11	45½ Apr	35 Sept	60½ Jan
4% conv preferred	100	99 Sept 13	105 Dec 19	92 Sept	104 Feb
Paramount Pictures Inc	1	4¼ May 21	10⅞ Dec 14	6⅛ Sept	14⅛ Jan
6% 1st preferred	100	64 May 23	99 Nov 25	72 Sept	107½ Jan
6% 2d preferred	10	6¼ May 21	11⅛ Dec 18	7⅜ Sept	13⅝ Jan
Park & Tilford Inc	1	15 May 21	18 Feb 6	14¼ Sept	26 Jan
Park Utah Consol Mines	1	1⅜ May 21	2⅝ Nov 12	1½ Apr	4¼ Sept
Parke Davis & Co	No par	29½ Dec 19	44½ Apr	36 Apr	47 Sept
Parker Rust Proof Co	2.50	13½ May 22	23⅜ Nov 7	11⅞ Apr	21 Sept
Parmelee Transporta'n	No par	¾ May 28	2⅜ Mar 12	1¼ Aug	2⅝ Feb
Pathe Film Corp	1	5⅜ May 21	12⅛ Mar 4	5⅜ Apr	13⅛ July
Patino Mines & Enterprises	10	5¼ June 26	10⅜ May 13	z5¼ Dec	11¾ Mar
Penick & Ford	No par	43 Dec 4	62½ Jan 5	48 Apr	59½ Dec
Penney (J C) Co	No par	71 June 6	96½ May 8	74 Apr	94¾ Aug
Penn Coal & Coke Corp	10	13⅜ May 22	41⅜ Jan 8	8¼ Apr	43¼ Sept
Penn-Dixie Cement	No par	1½ May 22	4 Feb 17	2½ Aug	5⅝ Sept
$7 conv pref ser A	No par	11¾ May 21	46¼ Dec 10	17½ Aug	33 Mar
Penn Gl Sand Corp v t c	No par	9¾ June 25	16⅝ Jan 5	11¾ Sept	17 Dec
Pennsylvania RR	50	15 May 22	25⅞ Nov 15	15 Aug	27⅝ 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	30½ Apr	45 Oct
‡Peoria & Eastern Ry Co	100	1½ June 13	4½ Jan 9	2 May	5¼ Sept
Pere Marquette Ry Co	100	5½ May 21	13¼ Apr 8	7⅝ Apr	19¾ Sept
5% prior preferred	100	17¼ May 22	46¾ Dec 14	21 Apr	45 Sept
5% preferred	100	11½ May 21	29¼ Apr 9	13½ Sept	40 Sept
Pet Milk Co	No par	15 May 22	24 Apr 25	17 Jan	25 Sept
Petroleum Corp of Amer	5	5¾ Dec 19	8⅞ Nov 14	6¾ Sept	10¼ Sept
Pfeiffer Brewing Co	No par	6⅛ May 18	10⅛ Feb 2	5¾ Apr	8⅛ Mar
Phelps-Dodge Corp	25	25½ June 10	40½ Jan 2	28⅛ Apr	47⅛ Sept
Philadelphia Co 6% pref	50	37¼ May 25	47 Jan 11	36 Apr	48⅜ Aug
$6 preferred	No par	70 June 11	87¼ Oct 19	75 Jan	91 Aug
Phila & Reading C & I	No par	2/16 Dec 17	⅝ Mar 1	1⅛ July	1⅞ Sept
Philco Corp	3	11⅞ Dec 19	14¼ Nov 25	----	----
Philip Morris & Co Ltd	10	68 May 21	97⅛ May 9	74 Sept	103½ Mar
Phillips Jones Corp	No par	3⅛ May 18	7¾ Apr 4	2¾ July	7 Jan
7% preferred	100	30 Jan 10	49 Dec 12	25 Apr	35 July
Phillips Petroleum	No par	27⅛ May 22	41¾ Jan 5	31¼ Apr	46½ Sept
Phoenix Hosiery	5	2⅜ May 24	6⅞ Feb 4	2 Aug	3⅞ Sept
Preferred	100	36 May 28	66 Feb 8	36 Jan	45½ Mar
Pillsbury Flour Mills	25	22 May 29	28⅞ Apr 26	23 Apr	31½ Sept
Pirelli Co of Italy "Am shares"		35 May 21	72½ Dec 4	35¼ Mar	51 Sept
Pitt C C & St L RR Co	100	107½ Feb 10	110 Jan 17	----	----
Pittsburgh Coal of Pa	100	3½ May 22	7¼ Nov 14	2½ Apr	12 Sept
6% preferred	100	16 May 24	35⅛ Nov 15	12 Apr	32½ Sept
Pitts Coke & Iron Corp	No par	5¼ May 24	9⅞ Nov 7	4 Mar	14¼ Sept
$5 conv preferred	No par	64¾ May 22	85¼ Dec 13	50 Apr	95 Sept
Pittsburgh Forgings Co	1	13½ Nov 6	16⅜ 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	4½ May 15	8⅜ Jan 2	4⅞ Aug	11⅜ Sept
Pittsburgh Steel Co	No par	5 May 15	11 Jan 4	6⅛ Apr	16½ Sept
7% pref class B	100	16¼ May 22	57 Dec 11	22 Apr	48½ Oct
5% pref class A	100	10 May 21	41¾ Nov 18	12½ Aug	25½ Oct
5½% 1st ser conv pr pf	100	19 May 21	73½ Dec 18	18 June	40½ Sept
Pittsburgh & West Va	100	7 May 21	16¼ Apr 8	6 Sept	20⅜ Sept
Pit Youngs Asht Ry 7% pf	100	151½ July 3	151½ July 3	142 Aug	150 Dec
Pittston Co (The)	No par	5⅜ Feb 14	11¼ Mar 12	1⅛ Apr	2¼ Sept
Plymouth Oil Co	5	15 May 28	22¾ Feb 9	17⅛ Sept	24 Sept
Pond Creek Pocahontas	No par	12¼ Jan 13	18 Nov 23	6½ Apr	17 Sept
Poor & Co class B	No par	5½ May 21	12⅜ Jan 4	7½ Aug	16⅞ Sept
‡Porto Ric-Am Tob cl A	No par	½ May 29	2¼ Feb 27	½ Aug	2¼ Jan
Postal Teleg'h Inc pref	No par	4¾ Oct 2	8 July 5	----	----
Pressed Steel Car Co Inc	1	6½ May 21	14⅞ Jan 3	6 Aug	16½ Sept
5% conv 1st pref	5	6⅜ May 21	14⅜ Jan 3	6¼ Sept	16¾ Sept
5% conv 2d pref	50	21 May 21	45¼ Nov 8	18 Apr	49 Sept
Procter & Gamble	No par	53 June 5	71¾ Apr 16	50⅝ Apr	66 Dec
5% pf (ser of Feb 1 '29)	100	112½ May 22	118½ Jan 2	112 Mar	119¾ Feb
Pub Serv Corp of N J	No par	28½ Nov 29	43½ Apr 8	31⅛ Apr	41⅜ Aug
$5 preferred	No par	100 May 21	115½ Jan 11	101½ Sept	114⅜ Aug
6% preferred	100	110⅞ May 22	128 Apr 20	112 Sept	128½ 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	114½ Oct 14	118 Jan 4	111 Sept	117⅝ Dec
Pullman Inc	No par	16⅞ May 21	32¼ Jan 3	x22¼ Aug	41⅞ Sept
Pure Oil (The)	No par	6¾ Oct 21	11½ May 9	6⅛ Aug	11⅜ Sept
6% preferred	100	84 June 12	97½ May 3	70 Sept	90⅛ Mar
5% conv preferred	100	73⅜ May 28	89 May 3	63⅜ Aug	81½ Jan
Purity Bakeries	No par	9 June 5	15⅝ Feb 9	10¾ Jan	18½ July
Quaker State Oil Ref Corp	10	9½ Sept 19	15½ Feb 3	11 Aug	16 Nov
Radio Corp of Amer	No par	4¼ May 23	7¼ Apr 3	5 Aug	8½ Jan
$5 preferred B	No par	90 Apr 15	90 Apr 15	85¼ June	85¼ June
$3.50 conv 1st pref	No par	48½ May 21	69 Apr 8	53¼ Apr	67⅞ Jan
Radio-Keith-Orpheum	1	2⅛ Nov 22	3⅝ Dec 16	----	----
6% conv preferred	100	34 June 19	43½ Dec 16	----	----
Raybestos Manhattan	No par	15½ May 22	23 Apr 4	16¼ Apr	23⅛ Sept
Rayonier Inc	1	13½ May 21	29⅞ May 3	6⅝ June	19 Dec
$2 preferred	25	24 May 28	37½ May 4	12¼ June	28⅝ Dec
Reading Company	50	9⅞ May 28	17½ Apr 8	10¼ Apr	22⅝ Sept
4% 1st preferred	50	19¾ June 8	27 Oct 31	20⅞ Sept	28¾ Oct
4% 2d preferred	50	17 May 22	23 Jan 3	16 July	27 Sept
Real Silk Hosiery	5	1¾ May 21	4⅜ Feb 8	2⅝ Dec	5¼ Sept
Preferred	100	25¾ Oct 1	55 Mar 4	40 Dec	54 Mar
Reis (Robt) & Co 1st pref	100	6 June 6	13 Jan 12	7 Apr	16¼ Oct
Reliable Stores Corp	No par	6⅝ May 21	8¾ Nov 16	6½ Apr	10 Nov
Reliance Mfg Co	10	8 Aug 5	13⅛ Feb 9	9 Apr	14⅛ Sept
Remington-Rand	1	6 May 22	10⅛ Jan 3	9⅝ Dec	17⅛ Jan
Preferred with warrants	25	x37¾ June 7	62½ Dec 20	50 Dec	75½ 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	7⅛ July	2¾ Nov
Republic Steel Corp	No par	14 May 21	24½ Nov 9	12⅞ Apr	28½ Sept
6% conv preferred	100	70⅛ May 21	105¾ Sept 19	43 Apr	95¾ Dec
6% conv prior pref ser A	100	60 May 21	97½ Dec 10	42 Apr	89¾ Oct
Revere Copper & Brass	5	7¼ May 21	14¾ Jan 3	9⅝ Apr	20¼ Jan
Class A	10	17½ June 26	30¼ Apr 9	21½ July	40⅛ Jan
7% preferred	100	70 June 26	117 Nov 19	63 Aug	84 Sept
5¼% preferred	100	39 May 27	73 Dec 18	37⅝ July	56 Sept
Reynolds Metals Co	No par	8⅛ May 21	15⅞ Feb 20	7⅛ June	14¾ Jan
5½% conv preferred	100	75½ Mar 28	96¼ Apr 8	78¾ Jan	87 Dec
Reynolds Spring	1	6⅛ May 21	11⅞ Nov 14	5⅛ Apr	11⅜ Jan
Reynolds (R J) Tob class B	10	30⅞ Dec 18	44 May 8	35 Sept	45 Jan
Common	10	52 May 22	56 Oct 3	52 July	58 Jan
Richfield Oil Corp	No par	5⅞ May 22	9¼ Nov 27	6⅝ Apr	10¼ Jan
Ritter Dental Mfg	No par	4¾ May 22	7⅛ Jan 3	6⅛ May	9¾ Oct
Roan Antelope Copper Mines		3¼ Aug 8	12 Feb 27	10 Sept	17⅛ Sept
Ruberoid Co (The)	No par	11½ May 28	22⅛ Apr 4	15⅝ Sept	34 Jan
Rustless Iron & Steel Corp	1	12¾ Oct 16	15½ Nov 12	----	----
$2.50 conv preferred	No par	45½ Oct 22	48½ Nov 26	----	----
‡Rutland RR 7% pref	100	⅜ Dec 19	1⅜ Feb 9	⅝ Apr	2⅜ Nov
St Joseph Lead	10	26 June 10	42 Jan 3	27¼ Apr	49½ Sept
‡St Louis-San Francisco	100	1/16 Dec 7	⅜ Jan 2	¼ June	⅞ Sept
6% preferred	100	⅛ Oct 15	⅞ Jan 3	⅜ Aug	2 Jan
‡St Louis Southwestern	100	2 Jan 30	5 May 10	1¾ May	6 Sept
5% preferred	100	4 Jan 9	4¾ May 18	3⅜ May	6⅛ Sept
Safeway Stores	No par	34 May 21	53 Mar 14	27¾ Apr	51¾ Nov
5% preferred	100	96 May 21	111½ Mar 28	82½ Jan	109 Aug
Savage Arms Corp	No par	17 May 21	41½ Dec 4	10¾ Apr	23 Sept

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

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

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Dec. 14	Monday Dec. 16	Tuesday Dec. 17	Wednesday Dec. 18	Thursday Dec. 19	Friday Dec. 20	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
10³⁄₄ 11⅜	11⅛ 11½	10¾ 11	10½ 10⅞	10⅝ 10⅜	10⅝ 10⅝	9,500	Schenley Distillers Corp	7½ May 21	14¾ Mar 27	10 Aug	17⅞ Mar
87½ 87½	*87 89	88 88	x88 88	*86¾ 88	86½ 86¾	600	5½% preferred	64⅝ July 2	88 Dec 17	61 Sept	76½ Aug
1₁₆ 1⅛	1₁₆ 1⅛	1₁₆ 1⅛	1₁₆ 1₁₆	1₁₆ 1₁₆	1₁₆ 1⅛	4,400	‡Schulte Retail Stores	1₁₆ Dec 13	⅜ Jan 2	⅛ Apr	1 Jan
*2¼ 2½	2¼ 2¼	*2¼ 2½	*2¼ 2½	*2¼ 2½	*2¼ 2⅜	400	8% preferred	2¼ May 21	7¾ Feb 21	3¾ Apr	10½ Jan
36¾ 36¾	36¾ 36¾	35¾ 35¾	35⅛ 35½	35 35	35½ 35½	1,000	Scott Paper Co	34 May 14	49 Jan 4	44⅛ Sept	52⅛ July
*112 ----	*114 ----	*114¼ ----	114¼ 114¼	*114 ----	114 114	60	$4.50 preferred	107½ June 25	115½ Jan 11	105 Sept	117¼ May
*109 111½	*109 110½	110½ 110½	*110 111	*110 111	111 111	90	$4 preferred	101¼ June 24	111 Dec 20	---- ----	---- ----
⅛ ⅛	⅛ 3₁₆	⅛ 3₁₆	⅛ ⅛	⅛ ⅛	⅛ ⅛	54,300	‡Seaboard Air Line	⅛ May 16	⅜ Jan 2	1 Aug	1 Sept
*½ 9₁₆	*½ 9₁₆	*½ 9₁₆	⅜ ½	*¼ 9₁₆	*¼ ⅜	1,000	4-2% preferred	¼ Oct 15	1¼ Jan 2	1 Apr	3⅛ Sept
13 13⅜	13 13¼	12⅞ 13¼	12½ 13	12⅜ 12⅝	12⅜ 13	3,000	Seaboard Oil Co of Del	11 May 21	20 Jan 3	15½ Aug	24⅜ Sept
*23⅜ 25⅝	*23¼ 25⅝	*23¼ 25⅝	*23¼ 23⅝	*23¼ 23⅝	23⅝ 23⅝	100	Seagrave Corp	1½ Sept 26	2⅞ Nov 14	1⅝ June	3½ Jan
77⅞ 78	77⅛ 77⅞	76⅞ 77⅜	75½ 76⅞	75⅜ 75⅞	75¾ 76⅝	12,300	Sears Roebuck & Co	61¼ May 21	88 Apr 6	60¼ Apr	85⅞ Nov
101¼ 103⅜	10 10¼	10 10	10 10⅛	10 10	10⅛ 10⅜	7,100	Servel Inc	8¼ June 10	16⅜ Jan 11	11⅝ Apr	18⅜ Jan
141⅜ 141⅜	14⅛ 14⅛	14 14	13½ 13½	13½ 13¾	*13½ 14	800	Sharon Steel Corp	8½ May 21	16½ Nov 8	10¼ Apr	21¾ Jan
69 69	69⅜ 69⅞	68¾ 69¼	68¾ 68¾	68 68⅞	68 68½	500	$5 conv preferred	51¼ Aug 1	73½ Nov 15	51 Dec	72 Sept
3⅝ 3¾	3⅜ 3¾	3¼ 3⅜	3¼ 3⅜	3¼ 3¼	3¼ 3⅜	4,200	Sharpe & Dohme	3 May 21	5¾ Jan 11	3⅞ May	7⅞ Sept
*53¼ 56	*53¼ 54⅞	53¾ 53¾	*53¼ 54⅞	*53¼ 54⅞	*53¼ 54⅞	100	$3.50 conv pref ser A	40½ Aug 16	56 Apr 5	43 June	54 Oct
5¼ 5¼	5¼ 5½	5⅛ 5¼	5⅛ 5¼	5⅛ 5¼	5⅛ 5¼	6,600	Shattuck (Frank G)	43¼ May 21	75⅜ Mar 13	6½ Dec	11¾ Feb
*38 38¼	38 38	*37½ 38¼	*37½ 38¼	37⅜ 37⅜	*37¼ 38	100	Sheaffer (W A) Pen Co	34 May 29	40½ Feb 13	28 Jan	38½ Aug
11¼ 11½	11⅜ 11¾	11⅜ 11½	11⅜ 11½	10⅞ 11¼	10¼ 10⅞	4,200	Shell Union Oil	7⅝ June 6	13⅛ Jan 4	9⅞ Aug	17¼ Sept
*101¼ 106	105 105¾	*105½ 107	105¾ 105¾	*105½ 107½	*105½ 107½	1,300	5½% conv preferred	95⅛ June 14	108¼ Feb 7	98½ Aug	107⅞ Nov
*5⅛ 5½	5⅜ 5⅜	5 5	*4⅞ 5	4¾ 4⅞	4¾ 4¾	1,100	Silver King Coalition Mines	3⅜ May 22	6⅝ Nov 9	4¾ Apr	8⅞ Sept
20¼ 20¼	19⅞ 20⅛	19⅝ 20	19⅞ 20	19¾ 19⅞	19½ 19⅝	2,900	Simmons Co	12⅛ May 23	24 Jan 3	17½ Apr	32¾ Jan
*1¾ 2	*1¾ 2	*1¾ 1⅞	1⅞ 1⅞	1¾ 1¾	*1¾ 1⅞	1,200	Simms Petroleum	1⅝ May 31	2½ Apr 29	2¼ Dec	3¼ June
26 26	25¾ 25¾	25 25	*24¾ 26	25¼ 25¼	25¼ 25¼	600	Simonds Saw & Steel	17⅜ May 24	31 Nov 12	16½ Apr	28½ Oct
20⅝ 20⅝	20⅜ 20¾	20⅜ 20⅝	20¼ 20⅜	20 20¼	20 20	2,500	Skelly Oil Co	12¼ June 4	23¼ May 10	15½ Aug	29½ Jan
*110 117	*108 117	*108 117	*108 116	*108 116	112 112	50	Sloss Sheffield Steel & Iron	67 May 24	120 Apr 8	70 Apr	127 Sept
*112½ 113	*112⅛ 113	*112⅛ 113	*112⅛ 113	*112⅛ 113	*112⅛ 113	----	$6 preferred	105 May 22	114¼ May 6	101 Jan	112 Dec
18¼ 18½	*17¾ 18⅞	*18 18⅞	18½ 18¾	*17½ 18½	18⅛ 18⅛	500	Smith (A O) Corp	10½ May 22	22 Oct 29	11⅜ Apr	21 Sept
8¾ 8¾	*8½ 8¾	*8⅜ 8⅝	8⅜ 8⅝	*8⅜ 8¾	8⅝ 8⅝	300	Smith & Cor Type v t c	5 May 21	11½ Jan 4	9 Dec	17¼ Mar
*14⅞ 15	14¾ 14¾	*14⅝ 15	14¾ 14¾	14 14½	*14 14⅜	900	Snider Packing Corp	14 Dec 19	24¾ Feb 9	12⅛ Apr	24 Sept
8⅜ 8½	8¼ 8½	8¼ 8⅜	8¼ 8½	8⅛ 8⅜	8⅛ 8⅜	58,600	Socony Vacuum Oil Co Inc	7⅛ May 21	12½ Jan 2	10¼ Aug	15⅛ Sept
1⅜ 1⅜	*1⅝ 1⅞	1⅜ 1⅜	1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅞	2,500	South Am Gold & Platinum	1⅜ July 1	2½ Mar 11	1½ Sept	3¼ Sept
13 13⅛	*13 13¾	12½ 13	*12½ 13	*12½ 13	12⅝ 12⅝	1,000	Southeastern Greyhound Lines	10 May 22	16⅝ Jan 3	13 Sept	18⅝ July
18½ 18½	18¼ 18⅝	18⅛ 18¼	18 18¼	17¼ 18	17⅛ 17¾	4,200	So Porto Rico Sugar	16 Aug 13	30¾ May 10	14 Apr	35⅜ Sept
*142⅛ 145	*142⅛ 145	142⅛ 142⅛	*142⅛ 150	*142⅛ 150	*142⅛ 150	20	8% preferred	128 May 28	152½ Apr 23	127 Apr	143 Dec
26 26⅛	25¾ 26	25¾ 25⅞	25⅜ 25⅝	25¼ 25½	25⅛ 25⅞	4,900	Southern Calif Edison	23¼ May 22	30½ May 6	23⅛ Jan	29¼ Dec
8 8⅛	7⅞ 8⅛	7¾ 8	7⅝ 7⅞	7⅛ 7¾	7⅛ 7¾	28,700	Southern Pacific Co	6¾ May 21	15⅜ Jan 3	10½ Apr	21⅝ Jan
12¼ 12¼	12 12¼	11⅞ 12¼	11⅞ 12¼	11⅞ 12⅛	11⅞ 12¼	9,000	Southern Ry	8 May 21	20½ Jan 3	11⅛ Apr	23¼ Jan
22 22⅜	21¼ 22⅛	21½ 21⅞	21 21⅞	20⅜ 21	20¾ 21	4,900	5% preferred	13¼ May 21	34⅞ Jan 3	15½ Apr	36⅜ Nov
*23 27	*22 26⅛	*22 25	24½ 24½	25 25	*24 28¼	200	Mobile & Ohio stk tr ctfs	17½ Nov 6	39 Jan 4	34 Mar	43⅝ Sept
*2 2½	2 2⅛	2 2	2 2	2 2	1⅞ 2	3,200	Sparks Withington	1½ May 21	3⅛ Apr 24	1½ Aug	3⅜ Jan
*4¼ 5	*4⅛ 5	*4⅛ 5	*4¼ 5	*4¼ 4⅞	*4¼ 4⅞	----	Spear & Co	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	60⅞ Oct 14	72 May 14	60 Sept	70¼ Nov
20¼ 20¼	20½ 20¾	*20 21	20¼ 20¼	20¼ 20¼	*20 21	500	Spencer Kellogg & Sons	14⅜ May 29	23¾ Apr 11	14½ Apr	22½ Dec
39⅝ 39¾	39½ 39¾	38¼ 39⅜	38 38¾	37¾ 38¼	37½ 38	4,800	Sperry Corp (The) v t c	33 May 21	47 Feb 9	36 Apr	51⅞ Sept
36 36	36 36	35⅝ 35⅞	35 35⅛	35½ 36¼	36¼ 36⅝	1,800	Spicer Mfg Co	25¼ May 28	58⅛ Dec 12	42 Apr	53 Dec
*57½ 58	57½ 57½	57½ 57½	*57½ 58	57½ 57½	57½ 57½	180	$3 conv pref A	43 May 22	11⅞ Jan 3	8¼ Aug	16½ Mar
6⅜ 6½	6¼ 6½	6¼ 6⅜	6¼ 6⅜	6⅛ 6¼	6⅛ 6⅛	4,700	Spiegel Inc	4⅜ May 22	11⅜ Jan 3	8¼ Aug	16½ Mar
54½ 55	54 54½	*53½ 54	54 54	53½ 54	53½ 53½	470	Conv $4.50 pref	46 May 22	66¼ Apr 9	57¾ Dec	75½ Mar
36⅝ 36⅞	z34½ 34⅜	34 34¾	33¾ 34⅛	33¼ 34	33½ 34	5,200	Square D Co	26⅞ May 23	40¼ Apr 10	18½ Apr	34⅝ Dec
*113 117	*113¼ 117	*113¼ 117	*113¼ 117	*114 117	*114 117	----	5% conv preferred	112 Dec 3	112½ Dec 2	---- ----	---- ----
6⅜ 6½	6¼ 6⅜	6⅛ 6⅜	6 6⅜	6 6¼	6 6⅜	22,900	Standard Brands	5 May 21	7⅞ Apr 6	5⅜ Dec	7¼ Jan
113 113	*112⅛ 113	*112⅛ 113	112⅛ 112⅛	*112⅛ 112½	*112⅛ 112½	200	$4.50 preferred	98 June 10	113 Dec 14	94 Oct	108 June
1 1⅛	1 1⅛	1 1	1 1	1 1	1 1	5,600	Standard Gas & El Co	1 May 18	2⅝ Jan 4	2 Dec	5¼ Jan
3⅛ 3⅛	2⅞ 3⅛	2⅞ 3	2¾ 3	2¾ 2¾	2¾ 2⅞	4,800	$4 preferred	2¼ May 22	7½ Jan 8	4¾ Apr	10⅜ Jan
11½ 12¼	*12 12¼	*11½ 12¼	11⅜ 11⅝	11⅜ 11⅜	11⅝ 11¾	1,000	$6 cum prior pref	9⅞ May 25	18½ Jan 9	10 Apr	20⅞ Oct
14¾ 14¾	*14½ 14¾	14½ 14½	14¼ 14½	13¾ 14¼	*13¾ 14½	1,500	$7 cum prior pref	12⅛ May 21	22¾ Jan 8	13⅝ Apr	25⅝ Oct
18⅝ 18⅞	18½ 18⅞	18 18⅝	18 18⅜	17⅞ 18¼	18 18⅜	33,700	Standard Oil of Calif	16¼ Oct 10	26⅛ Jan 4	24¼ Sept	33⅝ Sept
26 26¼	25¾ 26	25⅝ 25⅞	25½ 25⅞	25½ 25⅞	25¾ 26⅛	23,800	Standard Oil of Indiana	20¾ May 28	29 Apr 4	22⅝ Aug	30 Sept
33⅜ 33⅝	33⅜ 33¾	33 33⅝	33⅛ 33½	33 33½	33⅛ 33⅝	54,900	Standard Oil of New Jersey	29⅞ June 1	46½ Jan 5	38 Aug	53½ Sept
37¾ 37¾	38 38¼	*36⅜ 38½	36¾ 37	37½ 37½	*36½ 38½	600	Starrett Co (The) L S	23 May 21	38¼ Dec 16	20¼ Apr	36 Sept
64 64	63 64	63⅝ 63¾	63⅞ 64	*63½ 64	63¼ 63½	1,400	Sterling Products Inc	56 May 21	80¾ Jan 3	65 Apr	80 Dec
*7½ 7¾	7¼ 7½	7¼ 7⅜	7⅛ 7⅛	7⅛ 7⅛	7 7¼	2,600	Stewart-Warner Corp	4½ May 15	8⅞ Feb 15	6½ Aug	12⅝ Jan
4⅛ 4¼	4¼ 4¼	*4¼ 4⅜	4⅛ 4¼	4 4¼	4 4	1,500	Stokely Bros & Co Inc	4 Dec 19	8¼ Apr 2	3⅝ Apr	7⅝ Sept
7⅞ 8	7½ 7⅞	7¼ 7⅜	7¼ 7⅝	7⅜ 7⅝	7¼ 7½	10,100	Stone & Webster	5 May 21	12⅝ Jan 5	8⅝ Apr	17⅜ Jan
8 8¼	7¾ 7⅞	7⅝ 7⅞	7⅝ 8	7⅝ 8	8 8⅛	12,400	Studebaker Corp (The)	5¾ May 21	12⅝ Feb 21	5⅛ Apr	10 Oct
*58 58½	57⅛ 58	56¾ 56¾	56½ 57¼	56 57	57 57½	3,800	Sun Oil Co	46¾ Aug 6	65⅞ May 4	45¾ Sept	66 Jun
*124 124¼	124 124¼	124 124	124 124	124½ 124½	124½ 124½	180	6% preferred	118½ May 29	124½ Sept 17	118½ Sept	128½ June
*8¼ 8⅜	8¼ 8½	8⅜ 8⅜	8¼ 8⅜	8¼ 8¼	8¼ 8¼	1,300	Sunshine Mining Co	7⅛ May 15	10⅞ Jan 20	7⅝ Apr	11⅜ July
19⅞ 19⅞	19½ 19¾	z18¼ 18¾	17¼ 17¾	16¾ 17⅛	17⅞ 18	2,100	Superheater Co (The)	12½ May 21	27⅞ Jan 5	19¼ Sept	38½ Jan
1½ 1½	1⅜ 1½	1½ 1½	1⅜ 1⅜	1⅜ 1⅜	*1⅜ 1½	2,300	Superior Oil Corp	1⅛ Oct 4	2½ Jan 3	1⅜ Aug	3⅝ Sept
16½ 17	16⅛ 16½	*16 16½	16 16¼	15½ 15½	*15½ 16	1,100	Superior Steel Corp	9⅛ May 22	18¼ Nov 8	10 Apr	22½ Jan
21¾ 21¾	21¼ 21¼	*21⅜ 21¾	21¼ 21½	*21½ 22	21½ 21½	900	Sutherland Paper Co	20 May 21	35⅜ Feb 28	22¾ Sept	30½ Mar
*3¼ 5	*3¼ 4½	*3¼ 5	*3¼ 4½	*3¼ 4½	*3¼ 4½	----	Sweets Co of Amer (The)	3 May 22	7⅛ Mar 25	5⅞ Sept	10⅝ Jan
21⅞ 22	21⅞ 22	21¾ 22	21¾ 21¾	21½ 21⅝	21⅜ 21¾	2,700	Swift & Co	x17⅝ May 29	24⅞ Apr 22	17 Apr	25¼ Sept
18⅜ 18½	18¼ 18⅝	18 18⅜	17½ 17⅞	17¼ 17¾	17⅜ 17⅝	4,100	Swift International Ltd	16⅝ Aug 20	32¼ Jan 25	24⅛ June	37½ Sept
7⅛ 7⅜	7⅛ 7⅛	*7⅛ 7⅜	*7 7¼	*7 7⅛	7 7	900	Symington-Gould Corp w w	4¾ May 21	9⅝ Jan 3	4⅛ Aug	12⅜ Sept
6⅜ 6½	6⅜ 6⅜	6¼ 6⅜	6¼ 6¼	6 6¼	*5⅞ 6⅜	1,100	Without warrants	3¾ May 22	7⅝ May 3	3⅜ Aug	9⅛ Sept
*4½ 5¼	*4½ 5¼	*4½ 5¼	*4½ 5	*4½ 5	*4½ 5	----	Talcott Inc (James)	4⅛ May 21	6 Apr 11	4⅞ Aug	7½ Mar
35 35	*34 36	34 34	*33¼ 33¾	33¼ 33¼	*33¼ 36	90	5½% partic pref	28½ May 20	40 Mar 5	33¼ Oct	43½ July
3⅛ 3⅛	3 3⅛	3 3	2⅞ 3	3 3	3 3	1,700	Telautograph Corp	2⅞ Dec 18	5⅝ Mar 5	3⅝ Aug	6¼ Mar
8⅛ 8⅛	8⅛ 8⅛	8 8	8 8	8 8	8 8	2,800	Tennessee Corp	4¼ May 14	8½ Nov 14	4 Apr	9⅛ Sept
39¾ 40	39¼ 39⅞	39½ 39⅞	39⅛ 39½	38¾ 39⅜	38⅝ 39	19,100	Texas Corp (The)	33 May 25	47⅜ Apr 4	32½ Aug	50¾ Sept
*3 3⅛	3⅛ 3⅛	3 3⅛	3⅛ 3¼	3 3⅛	3⅛ 3⅛	2,300	Texas Gulf Produc'g Co	2½ May 21	4¼ Apr 4	3¼ Aug	5¾ Jan
*36¾ 37½	36⅝ 36¾	36½ 36⅞	36½ 36⅞	36⅜ 36⅞	36½ 36⅞	3,600	Texas Gulf Sulphur	26⅞ May 23	37¼ Nov 26	26 Sept	38⅛ Sept
5⅞ 6	5⅞ 5⅞	5⅞ 5⅞	5⅝ 5¾	5⅝ 5⅝	5⅝ 5⅝	2,500	Texas Pacific Coal & Oil	5⅜ Oct 23	8⅝ Jan 8	7 Aug	11⅜ Sept
4⅜ 4⅜	4¼ 4¼	4⅛ 4¼	4¼ 4⅛	4⅛ 4⅛	4⅛ 4⅛	6,800	Texas Pacific Land Trust	3¾ July 11	6⅝ Jan 4	5¾ Nov	9 Jan
*7¼ 7⅞	*6½ 7½	*6¾ 7¼	*6¾ 7¼	*6¾ 7¼	6¾ 6¾	100	Texas & Pacific Ry Co	5 May 22	12½ Jan 8	8½ Sept	22½ Jan
8 8	*7¾ 8	*7¾ 8	*7¾ 8	7½ 7½	7¾ 7⅞	800	Thatcher Mfg	7⅞ Dec 9	18½ Jan 8	15½ Dec	24 Oct
*39⅞ 41	*39⅞ 41	*38 41	*38 41	*38 41	*38 41	----	$3.60 conv pref	36½ June 27	53 Mar 21	48 Dec	61 Oct
*2⅞ 3	*2¾ 2⅞	2¾ 2¾	2½ 2¾	*2½ 2⅞	*2½ 2⅞	500	The Fair	2⅛ June 11	4 Feb 16	3¼ Dec	5¾ Oct
*36 37½	37½ 37½	*26 40	*36 37½	37½ 37½	*36 38	70	Preferred	30 June 19	42½ Feb 16	30 Sept	41 Oct
5 5	4⅞ 4⅞	4¾ 4⅞	4⅝ 4¾	4½ 4⅝	4⅝ 4¾	2,300	Thermoid Co	3 May 15	5¾ Mar 8	2½ Apr	6 Nov
31¾ 31¾	31¾ 31¾	31½ 31½	*29 31½	30 30	29½ 30	160	$3 div conv preferred	20 June 5	35 Nov 9	14 Apr	33 Nov
*4⅜ 4⅝	4¼ 4½	4¼ 4⅜	4⅛ 4⅛	*4 4⅛	4⅛ 4⅛	1,500	Third Avenue Ry	2¾ Feb 5	7½ Apr 8	1½ Jan	3⅞ Oct
6½ 6½	6½ 6½	*6½ 7	*6⅜ 7⅛	*6⅜ 6½	*6⅜ 7	400	Thompson (J R)	4 Jan 2	6½ Dec 13	2¾ Sept	4¾ Nov
*33 33¾	*32⅜ 33¾	33 33	32¾ 32¾	x31 31¾	31 31⅞	1,800	Thompson Prods Inc	25¼ May 28	38¼ Apr 16	17 Apr	33¼ Nov
1⅛ 1⅛	1⅛ 1¼	1⅛ 1¼	1⅛ 1¼	1⅛ 1⅛	1 1⅛	2,000	Thompson-Starrett Co	1 May 18	2½ Jan 4	1½ July	3¾ Jan
*17 18	*17 18	*17 18	*17¼ 17⅞	17¾ 17¾	*17¼ 18½	100	$3.50 cum preferred	8 May 21	23 Jan 27	7½ Apr	18¼ Dec
9½ 9⅝	9½ 9⅝	9½ 9¾	9½ 9⅝	9½ 9⅝	9½ 9⅝	8,900	Tide Water Associated Oil	8¾ May 28	12 May 6	9½ Aug	14¼ Mar
99¼ 99¾	99 99	99 99	99 99¼	99 99¼	*99 99⅜	1,200	$4.50 conv pref	81 May 28	*99¾ Dec 14	83 Sept	96 Feb
29¾ 29⅞	29⅜ 29⅞	29½ 29¾	29¼ 29⅞	28¾ 29½	29½ 29⅜	8,900	Timken Detroit Axle	18 May 21	30 Dec 13	10¾ Apr	25 Dec
49¾ 49⅞	49¾ 50	49 50	49 49½	48⅝ 48⅝	49¾ 49¾	2,900	Timken Roller Bearing	35⅛ May 21	52½ Nov 15	34¼ Apr	54¼ Jan
4⅞ 5	4⅞ 4⅞	4¾ 4¾	4¾ 4⅞	4¾ 4¾	4¾ 4⅞	3,000	Transamerica Corp	4¼ May 21	7 Mar 14	5 Sept	8⅛ Sept
17½ 17½	17½ 17¾	17½ 17½	17½ 17¾	17½ 17½	17¼ 17⅜	2,800	Transcont'l & West Air Inc	10¼ May 21	21⅞ Apr 4	6¼ Apr	12⅞ Dec
*8 8⅜	8⅜ 8⅜	8⅜ 8⅜	*8 8⅝	8 8	*7⅞ 8½	400	Transue & Williams St'l	4½ May 22	9⅜ Nov 9	5⅛ Apr	10⅞ Jan
11½ 15⅝	11½ 11½	11½ 15⅝	11½ 15⅝	11½ 11½	11½ 15⅝	10,700	Tri-Continental Corp	1¼ May 22	2⅜ Jan 4	2 Mar	4⅜ Sept
*72⅛ 83	*72⅛ 83	*72⅛ 83	*72⅛ 83	*72 83	*72 83	----	$6 preferred	64 Aug 5	82⅛ Mar 7	74 Apr	88 Jan
*4⅛ 4½	*4⅛ 4½	*4⅛ 4½	4¼ 4¼	4¼ 4¼	*4¼ 4⅜	400	Truax-Traer Corp	3⅛ May 21	5⅜ Apr 15	3 Apr	7¾ Sept
*9⅜ 10	*8½ 10	*8½ 9⅞	9⅞ 10	*9¼ 10	*9½ 10½	200	Truscon Steel Co	6¼ May 22	10⅛ Apr 24	6 Apr	14¼ Sept
6⅜ 6½	6¼ 6½	6⅛ 6¼	6 6¼	6 6	6 6	12,500	20th Cen Fox Film Corp	5 May 21	13¼ Jan 4	11⅜ Dec	26¼ Jan
*17¾ 18½	18½ 18¾	18⅝ 18⅝	18¼ 18½	17½ 17⅞	*17⅜ 17¾	1,500	$1.50 preferred	14 May 22	25¼ Jan 23	19¾ Sept	34¼ Jan
*1¼ 1¾	1⅜ 1½	1½ 1½	*1⅜ 1½	*1⅜ 1½	1⅜ 1⅜	400	Twin City Rapid Tran	1⅛ May 22	3¼ Apr 4	1⅝ Apr	3¾ Aug
*23 24⅞	*23¼ 24⅞	*23¼ 24⅞	23 23	21¾ 22	22¼ 22½	170	7% preferred	13⅞ May 22	30 Apr 4	17½ Apr	35¼ Aug
8⅞ 8⅞	8¾ 8¾	8½ 8½	8½ 8½	8¼ 8⅜	*8⅛ 8½	1,100	Twin Coach Co	6¼ May 23	13¼ Mar 14	7⅛ Apr	12½ Jan
34⅝ 34⅞	34⅝ 35	34 34½	34 34½	33½ 34	33¼ 33½	3,700	Under Elliott Fisher Co	21½ June 10	45 Feb 19	34½ Sept	66 Jan
12¾ 12¾	12⅝ 13	12½ 12¾	12⅜ 12¾	12⅜ 12⅜	12⅜ 12⅜	2,000	Union Bag & Paper	9¼ May 21	18⅜ Apr 22	6 Aug	13⅛ Dec
71¼ 71⅞	70⅛ 71⅝	69½ 70½	68⅛ 69⅞	67½ 68½	67¼ 68⅛	18,700	Union Carbide & Carb	59⅞ June 10	88⅜ Jan 4	65½ Apr	94¼ Sept
114½ 114½	114½ 114½	*114 114½	114 114	114 114½	*112 114	180	Union El Co of Mo $5 pf	105 May 27	116⅝ Dec 9	108¾ Sept	118 July
12½ 12⅝	12¼ 12½	12¼ 12⅜	12⅛ 12¼	12⅛ 12⅜	12⅛ 12¼	9,600	Union Oil of California	12 May 21	17⅛ Jan 8	15⅛ Aug	19¾ Jan
77⅞ 78	76¼ 78	74⅞ 76	75⅜ 76	75½ 76	75 76	9,700	Union Pacific R R Co	71 May 25	98 Apr 8	81½ Apr	105 Sept
83¾ 83¾	83½ 83½	84 84	*83⅞ 84¾	84¾ 84¾	84½ 84¾	400	4% preferred	70 June 10	89⅛ Feb 10	78 Apr	90 July
*14½ 14¾	14½ 14½	*14⅛ 14½	*14⅛ 14¾	14⅛ 14⅜	13⅞ 13⅞	1,800	Union Prem. Food Stores, Inc.	13⅞ Dec 20	16 July 13	---- ----	---- ----
27⅞ 27⅞	27⅞ 28	28 28	28 28	28 28	27⅞ 27⅞	11,700	Union Tank Car	22¾ Jan 21	29⅞ May 11	20⅛ Mar	24¼ Sept
43⅜ 43¾	43½ 44½	43¼ 44¼	43 43¾	42⅛ 43	42¼ 42⅞	15,700	Un Air Lines Transport	31½ July 3	53⅜ Apr 16	31 Aug	51 Nov
15½ 15⅝	15⅜ 15¾	14⅝ 15⅜	15⅛ 15⅜	14¾ 15	14⅞ 15⅛	2,100	United Aircraft Corp	12 May 21	23¾ Apr 4	7⅞ Apr	16½ Dec
13⅜ 13¾	13⅜ 13⅜	13¼ 13½	13 13⅛	12¾ 12¾	13 13⅛	130	Un Air Lines Transport	12½ May 28	18 Apr 17	14⅝ Sept	18¾ July
111½ 111½	*111¼ 112	111¼ 111¼	111¼ 111¼	*111¼ 112½	*111¼ 112½	1,300	United Biscuit Co	108⅞ Nov 22	111½ Dec 14	---- ----	---- ----
47¾ 47⅞	47 47	47 47⅛	47 47	47¼ 47¼	47 47⅝	49,400	5% preferred	42½ May 23	65⅜ May 2	52 Apr	69½ Oct
*18 18⅞	*18½ 18⅞	18¾ 18¾	*18½ 18⅞	*18½ 18⅞	*18½ 18⅞	100	United Carbon Co	12 May 24	20½ Dec 3	13⅜ Apr	20 Mar
1¼ 1⅜	1¼ 1⅜	1¼ 1⅜	1¼ 1⅜	1¼ 1⅜	1¼ 1⅜	13,400	United-Carr Fast Corp	1¼ Dec 13	2⅞ Apr 4	2 Apr	3¾ Feb
27⅜ 27⅝	27⅛ 27⅜	26¾ 27⅜	26¼ 26⅞	26 26⅜	26¼ 26¾	13,400	United Corporation	26 Dec 19	42 Feb 13	30⅛ Apr	39⅞ Aug

• Bid and asked prices; no sales on this day. : In receivership. d Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

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

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Dec. 14	Monday Dec. 16	Tuesday Dec. 17	Wednesday Dec. 18	Thursday Dec. 19	Friday Dec. 20	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
4⅝ 4⅞	4⅝ 4¾	4⅜ 4⅝	4½ 4½	4⅜ 4½	4⅜ 4½	4,400	United Drug Inc 5	33/4 May 28	7¼ Apr 11	4⅛ Aug	7⅛ Mar
*2½ 2⅞	2⅝ 2⅝	*2⅝ 2¾	2⅝ 2⅝	2⅝ 2⅝	2⅝ 2⅝	400	United Dyewood Corp 10	2 Sept 23	6 Mar 13	4⅜ Dec	8¾ Jan
*28½ 28¾	28½ 28½	28½ 28½	28½ 29	28½ 29	28 28	210	Preferred 100	27¾ Nov 4	65½ Mar 14	54¼ Dec	74 Feb
*4⅛ 4¼	4⅛ 4¼	4½ 4½	4⅜ 4⅝	4½ 4½	4½ 4¾	2,400	United Electric Coal Cos 5	27/8 May 21	5⅜ Jan 3	3¼ Apr	8⅛ Sept
38½ 39	38½ 38½	37½ 38	37⅝ 38	*37⅜ 38	37½ 38	1,200	United Eng & Fdy 5	25½ May 22	40½ Dec 11	25¾ Apr	35½ Sept
69⅜ 69½	69¼ 70	69⅝ 69¾	x68½ 69	68¼ 68½	68⅜ 68¾	3,400	United Fruit Co No par	60 May 21	85⅞ Jan 3	62½ Apr	95 Sept
9¾ 9⅞	9¾ 9⅞	9½ 9⅞	9½ 9¾	9½ 9⅝	9½ 9⅝	36,900	United Gas Improv't No par	9½ Dec 17	16 Jan 6	11 Apr	15 Nov
*112⅝ 113	113 113	113 113⅛	*113 113½	113 113	*113⅛ 114	400	$5 preferred No par	107½ June 6	118 Oct 9	110 Sept	117¼ June
*10⅛ 10¼	9¾ 10	9¾ 9¾	9⅞ 10	9⅞ 10	10 10	2,100	United Mer & Manu Inc v t c 1	6 June 10	13¾ Mar 12	6⅝ Apr	14 Sept
*3¼ 3¾	*3¼ 3¾	3⅜ 3⅜	*3¼ 3⅜	3¼ 3¼	3¼ 3¼	900	United Paperboard 10	3 May 21	7⅛ Apr 10	3¾ Aug	7⅝ Sept
3⅝ 3⅝	3½ 3⅝	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3,000	U S & Foreign Secur No par	3¼ Aug 24	7⅛ Jan 3	5¾ Mar	11 Jan
*87½ 90	*87½ 88	88 88	88 88	88¾ 88¾	*85⅛ 90	800	$6 first preferred No par	80 Jan 15	97 May 11	75 June	87½ Mar
*10½ 11½	11 11	*10½ 11	10⅜ 10½	10¼ 10¼	10½ 10½	130	U S Distrib Corp conv pref 100	5 May 18	12⅛ Dec 6	5 Mar	17¼ Sept
*9⅜ 9⅞	9½ 9⅝	9 9	x8⅞ 8⅞	8⅞ 8⅞	*8⅝ 9	600	U S Freight Co No par	5⅛ May 22	11 Nov 1	5¼ Aug	14 Sept
65¼ 66	64¼ 65¼	64 65½	64 64½	63¾ 64	62½ 63	3,900	U S Gypsum Co 20	50 June 10	89 Jan 25	65¼ Sept	113 Jan
178 178	*177½ 180	*177½ 179	178¼ 178¼	180 182	*180 182	240	7% preferred 100	165 May 23	182½ May 14	149⅜ Sept	180 Mar
*5⅝ 6	6 6	*5⅝ 6	5¾ 5¾	*5⅝ 5⅞	5⅝ 6	600	U S Hoffman Mach Corp 5	2¾ May 21	6½ Mar 9	4 Apr	7⅞ July
*31 38	*31 38	*31 38	*31 38	*31 38	*31 38	-----	5½% conv preferred 50	25½ July 17	32¾ Mar 11	23 Apr	35½ July
23 23	23 23	22¾ 22¾	23¼ 24½	23⅛ 23¾	23¼ 23¾	2,200	U S Industrial Alcohol No par	14 May 21	28 Apr 25	13½ Apr	29⅜ Sept
*4¼ 4½	*4¼ 4½	*4¼ 4⅜	4 4¼	3¾ 3¾	3¾ 3¾	700	U S Leather Co No par	3½ May 21	7⅝ Apr 23	3½ July	10½ Sept
8¼ 8¼	7¾ 7¾	7⅝ 7¾	7½ 7½	7¼ 7¼	*7⅜ 8	1,000	Partic & conv ci A No par	6 May 21	12¾ Apr 23	5¾ Aug	15¼ Sept
*58 62	*58 60	57 57	*56 60	*56 61	*56 61	100	Prior preferred 100	48 Aug 19	74 May 4	46 Apr	67 Oct
*31 31¼	30¾ 31	29½ 30½	29¼ 29¾	29 29¼	28¼ 28½	4,600	U S Pipe & Foundry 20	21¾ June 11	38⅛ Jan 4	32¾ Sept	49 Mar
*32 32⅞	*32 32⅞	31 32	31 31	30½ 31	*30⅛ 31	1,100	U S Playing Card Co 10	27¼ June 14	39 Apr 1	31⅛ Oct	37½ July
*223¾ 231⅞	228 23	*221⅞ 23	*221⅞ 223¾	221⅞ 221⅞	221⅞ 221⅞	700	U. S. Plywood Corp 1	22 Dec 10	24 Nov 29	-----	-----
1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1¼	1⅛ 1⅛	1 1⅛	6,800	‡U S Realty & Imp No par	½ May 3	1¾ Jan 5	1⅛ Dec	6⅛ Mar
23¾ 23⅞	23¼ 23⅜	22¾ 23⅜	22 23⅜	21⅞ 22⅜	22 22⅛	23,600	U S Rubber Co 10	15 May 31	41⅝ Jan 3	31¼ Apr	52¾ Jan
87⅝ 87⅝	87½ 87½	87⅜ 87½	87 87	86¾ 86¾	86⅛ 86½	1,300	8% 1st preferred 100	68½ May 22	117 Apr 11	86¾ Apr	114¾ Nov
63⅞ 64	64¼ 64¼	64 64	x63½ 64	64 64	64 64	1,000	U S Smelting Ref & Min 50	39¼ May 23	67⅝ Nov 14	48 July	68½ Sept
71 71	72 72	71¾ 72¼	*72 73½	*72 73⅜	*72 73½	700	Preferred 50	60 May 22	72½ Dec 3	60 Jan	z70 June
69¾ 70¾	68½ 69⅝	68½ 69⅛	67½ 69⅝	66¾ 67⅝	67½ 69⅛	71,100	U S Steel Corp No par	42 May 21	76½ Nov 9	41⅝ Aug	82⅜ Sept
128⅜ 128⅜	128⅜ 129	128 128¼	128⅛ 128½	128 128⅜	128⅛ 128⅝	2,200	Preferred 100	103½ May 21	130 Nov 22	98½ May	120⅞ Sept
30 30	29¾ 30	29½ 30	30 30⅛	29¾ 30	29¾ 30⅛	3,400	U S Tobacco Co No par	29½ Dec 13	39¼ Apr 5	30 Sept	37½ June
*48 50	48 48	*48 49⅞	*48 50	*48 50	*48 50	30	7% preferred 25	42½ June 5	48¼ Feb 20	39 Oct	46¾ July
*1⅜ 1⅝	*1⅜ 1½	1⅜ 1⅜	1½ 1½	1⅜ 1⅜	1¼ 1¼	1,500	United Stockyards Corp 1	1¼ Dec 20	2¾ Apr 24	1⅜ Dec	4 Sept
1¼ 1¼	1⅛ 1¼	1¼ 1¼	1¼ 1¼	1⅛ 1⅛	1⅛ 1¼	2,500	United Stores class A 5	1 May 18	2½ Apr 11	1⅜ Apr	2⅝ Oct
*53 53⅞	53¼ 53⅞	*51 53½	*50 53½	50 50	*50 52	300	$6 conv preferred No par	41 June 26	63¼ Dec 11	46 Apr	64 Dec
*16 16⅞	*16 16⅞	16⅞ 16⅞	*16 17	*16⅜ 17	17 17	300	Universal-Cyclops Steel Corp 1	12½ May 24	18½ Nov 9	9 May	17 Sept
*57¼ 60	56½ 58	56½ 56½	*56 59⅞	56 56	*54⅝ 60	500	Universal Leaf Tob No par	45 May 24	70 Jan 15	60⅛ Sept	85 July
*155½ 157½	*155 156	156 156	*156 157¼	156 156	156 156	50	8% preferred 100	134¾ June 8	159 Jan 22	146 Sept	163 June
120 121	118 120	115 117	116 117	110 115	110 110	820	Universal Pictures 1st pref 100	59 June 5	124 Dec 12	45¼ Apr	78 Feb
⅝ ⅝	⅝ ⅝	5⅛ 5⅛	5⅛ ⅝	5⅛ ⅝	⅜ ⅜	1,200	Vadsco Sales No par	5⅛ Nov 27	¾ Apr 6	⅛ Jan	1 Sept
*15¼ 17½	16 16	*15¼ 16	15 15½	16 16	15½ 15½	400	Preferred 100	12 June 24	19 Feb 29	16 Aug	21 Sept
34 34	33 34	32¼ 32⅝	32 32⅞	32¼ 32½	32¼ 33	3,900	Vanadium Corp of Am No par	25 May 23	43⅞ May 10	16 Apr	40 Sept
*25½ 26¼	26¾ 26¾	*25½ 26⅛	*25½ 26½	*25½ 26½	*25½ 26⅜	100	Van Raalte Co Inc 5	22½ June 10	39⅞ Mar 15	25 Apr	40 Nov
*114 116	*114 116	*114 116	*114 116	*114 116	*114 116	-----	7% 1st preferred 100	112 July 2	117½ Apr 9	109 Sept	116½ July
43⅜ 43⅜	42½ 43⅜	*42¼ 43¾	42⅝ 42⅝	42⅝ 42⅝	*42¼ 43½	1,600	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
*25 26¼	*24½ 25½	25 25	24 24½	24 24	24 24¼	700	5% non-cum pref 100	60 Aug 22	60 Aug 22	65 Sept	65 Sept
*21¼ 21½	21¼ 21¼	21¼ 21¼	21⅜ 23⅜	21⅜ 21⅝	*2 2⅜	800	Victor Chemical Works 5	19 May 24	31½ Mar 14	18¼ Apr	29¾ Dec
*26⅛ 27½	26½ 26½	*26¾ 27½	25½ 26½	24½ 25	24¼ 24¾	1,400	Va-Carolina Chem 100	18¾ May 15	41⅜ Jan 4	21⅜ Apr	5¾ Sept
*116¾ 117¾	117 117	*116⅜ 117¾	*116¾ 117¼	117¼ 117¾	*116¾ 117¼	60	6% div partic preferred 100	14 May 22	31⅜ Jan 4	17 Apr	33¾ Sept
*12½ 14⅜	*11½ 13½	*11 12½	12½ 12½	11⅞ 11⅞	*11 14	70	Va El & Pow $6 pref No par	109 May 23	120 Nov 12	112⅛ Sept	118 July
*44 45	*44 45	*44 45	*44⅛ 45	z43½ 43½	43 43	200	Va Iron Coal & Coke 5% pf 100	5 May 18	15½ Apr 5	4½ July	15 Sept
*32 32¾	*32 32¾	*32 32¾	32 32⅛	32⅝ 32⅝	32⅝ 32⅝	2,500	Virginian Ry Co 25	36¾ June 14	48 Jan 9	-----	-----
*92⅝ 95	*92⅜ 95	92⅝ 92⅝	*90¼ 100	*90¼ 98	*90¼ 98	10	6% preferred 25	28½ May 29	35 Jan 4	-----	-----
*135 -----	*137 -----	*137 -----	*137 -----	*137 -----	*137 -----	-----	Vulcan Detinning Co 100	71 May 23	110 Nov 7	64⅛ Apr	101 Dec
*¼ 5⅛	*¼ 5⅛	¼ ¼	*¼ 5⅛	¼ ¼	*¼ 5⅛	600	Preferred 100	120 June 10	135 May 8	125 Mar	131 Mar
*7⅛ 9⅛	*7⅛ 9⅛	7⅛ 7⅛	⅜ ⅜	⅜ ⅜	⅜ 7⅛	1,200	‡Wabash Railway Co 100	¼ Oct 23	1⅜ Jan 2	¾ July	3 Sept
8½ 8½	8¼ 8⅜	8¼ 8¼	8 8	8 7⅞	7⅞ 7⅞	1,200	5% preferred A 100	⅜ Dec 3	2⅛ Jan 3	1½ July	3⅞ Sept
*21¾ 22	*21⅝ 22	*21⅝ 22	21 21⅝	21¼ 21¼	*21⅜ 21¾	700	Waldorf System No par	5¼ May 21	9⅞ Nov 18	5½ Apr	8 Oct
*103 106	*103¼ 104⅞	*103½ 104⅝	*104⅛ 108	*104⅛ 104⅞	*104⅛ 104⅞	-----	Walgreen Co No par	161⅜ May 22	231½ May 9	151⅜ Apr	233⅛ July
5⅞ 6	5¾ 5⅞	5½ 5¾	5½ 5¾	5⅜ 5½	5⅜ 5⅝	4,500	4½% pref with warrants 100	89 June 26	102½ Dec 11	85 Jan	98½ July
30⅛ 30¼	29¾ 30⅛	*29⅜ 29⅝	29¼ 29⅜	29 29⅛	29¼ 29⅝	1,300	Walworth Co No par	3 May 22	6½ Nov 9	4 Apr	9¼ Jan
*13⅜ 13⅝	13¼ 13⅜	*13⅛ 13⅜	*13⅛ 13⅜	*13⅛ 13⅜	*13¼ 13⅜	400	Walk (H) Good & W Ltd No par	18¼ May 22	35¼ Jan 11	30¾ Sept	50¾ Jan
*37⅛ 4	*37⅛ 4	37⅛ 37⅛	31⅜ 31⅜	*35⅜ 41⅜	35⅜ 35⅜	300	Div redeem pref 100	10 June 4	16⅝ Feb 1	14⅛ Oct	20⅝ July
5⅝ ¾	*5⅜ ¾	5⅝ 5⅝	5⅝ 5⅝	11/16 11/16	11/16 11/16	1,300	Ward Baking Co ci A No par	3½ Dec 18	9⅝ Jan 10	7 Dec	14⅞ Mar
*14⅝ 15	14¾ 15	14⅞ 14⅞	14⅝ 14⅝	14⅜ 14½	14½ 14⅝	1,100	Class B 100	6⅜ May 16	15⅜ Jan 10	1¼ Dec	2⅞ Jan
3⅝ 3⅝	3½ 3⅝	3⅜ 3½	3¼ 3⅜	3¼ 3⅜	3⅛ 3¼	19,200	7% preferred 100	13½ Aug 30	25½ Jan 10	21 Dec	44 Mar
*54 57	55 55	55 55	53½ 54	54 54	54 54	260	Warner Bros Pictures 5	2 May 15	4¼ Feb 19	3½ Dec	6⅞ Jan
1⅜ 1⅜	1¼ 1⅜	1⅛ 1¼	1 1⅛	1⅛ 1⅛	1⅛ 1⅛	1,700	$3.85 preferred No par	30 May 22	56½ Dec 13	36 Feb	58 July
*91⅞ 101⅞	*91⅞ 10	10 10	*91⅞ 101⅞	91⅞ 91⅞	*87⅜ 101⅞	70	‡Warren Bros Co No par	½ May 21	2⅛ Sept 13	1⅜ Nov	3⅞ Jan
*29 32	*29 30	*29 29⅞	*29 29⅝	*26 29	26 29	100	$3 preferred No par	33¾ May 16	123¾ Sept 13	61⅜ Apr	133¾ May
23⅛ 23⅛	23¼ 23⅜	*23 23½	23 23	22⅛ 22⅛	22¼ 22¼	1,400	Warren Fdy & Pipe No par	22 May 23	34⅛ Nov 13	19¼ Apr	35¾ Oct
*16 16¾	16¼ 16¼	16 16	16 16¼	15¾ 15⅞	15½ 15½	900	Washington Gas Lt Co No par	20 May 21	28¾ Feb 7	-----	-----
*20¾ 21	20½ 20½	x19⅞ 19⅞	19½ 19½	19 19⅛	19 19	700	Waukesha Motor Co 5	13¼ May 21	20¼ Apr 22	14¾ Apr	24⅜ Jan
3¼ 3¼	*3 3⅜	*3 3⅜	3 3	*27⅜ 3¼	*27⅜ 3¼	700	Wayne Pump Co 1	14 May 21	24 Jan 4	20 Sept	32⅜ Jan
----- 80	80 80	*80 -----	*80 -----	*80 -----	*80 -----	50	Webster Eisenlohr No par	2½ May 21	4⅞ Feb 23	1⅞ Apr	3¾ Oct
*17⅛ 17¾	*17¼ 17¾	*17 17¼	16¼ 16⅝	16⅛ 16⅜	16⅜ 16¾	2,100	7% preferred 100	80 Dec 16	80 Dec 16	-----	-----
67¾ 67¾	*66⅞ 68	*66⅞ 68	66⅞ 66⅞	67 67	*65½ 67	300	Wesson Oil & Snowdrift No par	15⅛ May 22	29⅜ Apr 16	16 July	28½ Jan
101¾ 103	101¾ 101¾	103 103	*101¾ 103	*101¾ 103	103 103	100	$4 conv preferred No par	58¾ Aug 16	75 Jan 4	55¼ Aug	79 Jan
112 113	111½ 111½	113¼ 112	*111 112	*110½ 112	111½ 112½	320	West Penn El class A No par	91 June 3	110⅛ Apr 12	85 Apr	107¼ Dec
*102¼ 103¼	103¼ 103¼	*102½ 103	102⅜ 103	102½ 103	103¼ 103¾	150	7% preferred 100	96½ May 22	115 Apr 9	95 Apr	112½ Dec
*118¼ 119⅛	118½ 119¼	*118½ 119	*118½ 119	x118 118	*117⅜ 117⅞	300	6% preferred 100	90 June 10	108 Jan 8	88 Apr	106 Dec
*16¾ 17½	17¼ 17¼	17 17	16¾ 16¾	*16¼ 17	17 17	500	WestPennPowCo 4½% pf 100	108⅛ May 23	120 Oct 3	105½ Sept	115 Nov
*104 105	*104⅛ 105	*104⅛ 105	*104½ 105	105 105	*104½ 107	100	West Va Pulp & Pap Co No par	11 May 21	25⅜ May 3	15½ Nov	19⅛ Dec
25⅜ 25½	24½ 25	24½ 24½	25 25¼	24¾ 24¾	24⅝ 24¾	2,100	6% preferred 100	100⅞ May 17	105 Apr 29	-----	-----
3⅛ 3¼	3⅛ 3⅛	2⅞ 3	3 3	*3 3¼	3⅛ 3⅛	3,400	Western Auto Supply Co 10	21 June 10	40⅞ Apr 4	20½ Apr	36⅝ Nov
*6¼ 6⅞	*6¼ 6½	6¼ 6¼	*6 7	*6 7	*6 7	500	Western Maryland 100	2¾ May 15	5 Jan 4	2⅜ Apr	6¾ Sept
¼ ¼	¼ ¼	*¼ 5⅛	¼ ¼	2⅛ ¼	¼ ¼	3,700	4% 2d preferred 100	4⅛ May 18	8⅝ Apr 9	3½ Apr	11⅛ Sept
21 21	20½ 20¾	20½ 20½	19⅞ 20⅛	19⅞ 20⅛	19¾ 20⅛	4,000	Western Pacific 6% pref 100	2⅛ Dec 19	1 Jan 5	⅝ Dec	2 Sept
20¾ 20⅞	20¼ 20¾	20 20⅛	20 20⅛	20 20⅜	20⅛ 20½	11,200	Western Union Telegraph 100	14½ May 22	28¾ Jan 3	16⅞ Apr	37 Sept
103⅜ 103⅞	102⅝ 103⅜	102½ 103	103 103¼	102¼ 102⅜	101¼ 102½	6,900	Westinghouse Air Brake No par	15¼ May 21	28⅛ Jan 3	18⅛ Apr	37¼ Sept
134 134	*133½ 134¾	*133½ 135	*133⅛ 135	135 135	135 135	200	Westinghouse El & Mfg 50	76 May 21	118 Jan 4	82½ Apr	121 Sept
34½ 34⅝	34 34	33⅛ 33½	34 34	*33¼ 34	*33⅜ 34	1,200	1st preferred 50	110 May 21	140 Nov 8	126 May	145 Mar
*35 36½	34 34½	33¼ 34	z32½ 33	33¼ 33¼	*33 34½	1,000	Weston Elec Instrument 12.50	26 Jan 20	37⅜ May 9	10½ Apr	28½ Dec
*109¼ 109½	109¼ 109½	*109¼ 109¾	109¼ 109½	*109¼ 109½	109¼ 109⅜	190	Westvaco Chlor Prod No par	27¾ May 21	34½ Feb 13	15¼ Apr	39¼ Dec
79½ 79½	*70 79	*70 69	*65 79	*65 79	*65 76½	20	$4.50 preferred No par	108 Dec 2	109¾ Dec 12	-----	-----
101 101	101 101	*99 101	100½ 100½	101 101	*99 101	90	Wheeling & L E Ry Co 100	50 May 28	80 Oct 14	42 July	75 Oct
29 29⅝	*29 29⅜	*28½ 29	28¼ 29¼	27⅞ 28¼	28⅜ 28¾	3,900	5½% conv preferred 100	85 May 24	103 Nov 15	74 Apr	97 Oct
*103½ 130	*103½ 130	*120 130	*123 130	*123 130	*123 130	-----	Wheeling Steel Corp No par	18⅛ May 21	35⅛ Apr 9	15⅝ Apr	38⅞ Oct
*70 73	*70 73	*70⅛ 73	*70⅛ 72⅜	70⅛ 70⅛	*68½ 70	100	6% preferred 100	93¾ June 13	120 Oct 31	80 Jan	80 Jan
*91½ 10	*91⅛ 10	*91⅛ 10	*99⅜ 10¼	*99⅜ 10	*93¼ 10	-----	$5 conv prior pref No par	51 May 29	74⅞ Nov 14	45 July	78 Oct
16 16⅜	15¾ 16⅜	15¾ 16	15⅝ 16	15½ 15⅝	15⅝ 16	9,700	White Dental Mfg (The SS) 20	7¾ Aug 16	11¼ Apr 18	8⅛ Dec	12¼ Mar
7⅛ 7⅛	7 7⅛	*7 7¼	6¾ 7	6¼ 6¾	6⅝ 6⅞	3,400	White Motor Co 1	7½ May 21	16½ Dec 13	7 Apr	15¾ Oct
4⅝ 4⅝	*4⅛ 4⅜	*4⅜ 4½	*4⅜ 4½	4⅛ 4⅜	*4⅜ 4½	2,800	White Rock Min Spr Co No par	4⅝ Mar 23	11⅜ Apr 10	3⅛ Sept	7 Jan
*35 55½	*35 55½	*35 55½	*35 55½	*35 55½	*35 55½	-----	White Sewing Mach Corp 1	3½ May 22	7¼ May 3	1⅜ Aug	4⅝ Nov
*21½ 25	*21½ 24	*21½ 24½	*21½ 24½	23 23	*21½ 25	100	$4 conv preferred No par	38 Jan 4	57½ Mar 8	14 Apr	34¾ Nov
*17⅞ 21⅜	*17⅞ 21⅜	17⅞ 17⅞	*13¼ 2	*13¼ 2	1¾ 1¾	300	Prior preferred 20	14¾ May 22	24⅞ May 2	14 Sept	20½ Dec
2 2⅛	2 2⅛	2 2	1⅞ 2	1⅞ 2	1⅞ 1⅞	6,600	Wilcox Oil & Gas Co 5	1¾ Oct 7	3⅝ Jan 11	2⅜ Aug	4¼ Nov
4⅛ 4¼	4⅛ 4⅜	4 4⅛	4 4⅛	4⅛ 4⅛	4⅛ 4⅜	4,700	Willys-Overland Motors 1	1½ Jan 5	3½ Apr 22	1 June	3⅛ Feb
*4½ 4⅞	4½ 4⅝	4½ 4⅝	4½ 4⅝	4⅜ 4½	4⅜ 4½	4,000	6% conv preferred 19	3 Jan 15	6¾ Apr 13	2⅜ June	6¼ Feb
64 64¼	*64 64½	65 65	64 64	63¼ 63¼	64 64	1,300	Wilson & Co Inc No par	3¾ May 21	7⅜ Apr 22	2⅞ Aug	7⅞ Sept
*116 -----	*116 -----	*116 -----	*116 -----	*116 -----	*116 -----	-----	$6 preferred No par	45 June 7	70 Mar 6	32 Aug	60¼ Nov
32 32⅛	32¼ 32½	32 32	32 32¾	31½ 32	32¼ 32¾	2,900	Wis onsin El Pow 6% pref 100	116 Jan 2	121¼ Mar 1	105½ Apr	115 Sept
32⅛ 32½	*32 32½	31⅝ 32	31¼ 31½	31 31⅜	30⅝ 31⅛	29,000	Woodward Iron Co 10	15¾ May 21	34¼ Nov 7	15 Apr	31⅜ Sept
22¾ 22⅞	*22½ 22½	22⅛ 22½	21¾ 22⅛	21½ 21¾	21⅝ 22	3,000	Woolworth (F W) Co 10	30 May 18	42¼ Apr 5	36 Sept	50⅜ Jan
88 88	*83 90	89 89	*84 99	*84 99	*84 99	20	Worthingt'n P&M (Del) No par	13⅝ May 21	24⅞ May 8	10½ Apr	23⅛ Jan
*76 88	*75 90	*75 90	*74 90	*75 90	*75 90	-----	7% preferred A 100	55 June 17	102½ Oct 22	47½ July	74 Oct
*57 58	*56½ 58	57 57	56½ 56½	*55½ 57	57 57¾	400	6% preferred B 100	60 July 25	95 Oct 2	43 May	69 Oct
*61 62	61⅜ 61⅝	*60½ 62	61 61	*59½ 61	60 61⅛	700	Prior pref 4½% series 100	29 June 5	58 Nov 15	23½ July	38⅛ Sept
97 97	*96½ 100	95 95	*95½ 98	*94 100	*95½ 100	30	Prior pf 4½% conv series 100	39 June 17	65¼ Oct 31	31½ Apr	53⅛ Sept
*80 80½	80½ 80½	80 80½	80¼ 80⅝	z80⅛ 80⅛	81 81	1,200	Wright Aeronautical No par	91 June 10	129 Apr 9	85 Apr	124½ Nov
21½ 21½	21 21	21 21⅛	20⅞ 21	20¾ 21	20 20½	1,600	Wrigley (Wm) Jr (Del) No par	73 May 23	93 Apr 26	75 Mar	85½ Dec
15¾ 16	15½ 15⅝	15⅝ 15⅝	15¼ 15½	15⅛ 15¼	15⅛ 15⅜	6,400	Yale & Towne Mfg Co 25	15¼ May 28	25 Jan 3	18¾ Sept	33¼ Mar
116½ 116½	116½ 117¼	116½ 117	*116¼ 117½	*116⅛ 117	*116 117	250	Yellow Truck & Coach cl B 1	9¾ May 21	19¼ Jan 4	11⅝ Apr	21⅞ Oct
11¼ 11¼	11 11	11 11	10¾ 10¾	*10¼ 11	11 11	700	Preferred 100	98 May 25	126½ Sept 4	98 Apr	127 Nov
41⅝ 42	41 41⅜	40⅝ 41⅛	39⅝ 41¼	39¾ 40⅜	40 40½	12,400	Young Spring & Wire No par	6⅜ June 10	14 Apr 16	⅞ Aug	21¼ Jan
*97 99½	99⅛ 99⅛	*97½ 99	*97½ 99	*97½ 99	*97½ 99	200	Youngstown S & T No par	26¼ June 10	48¼ Jan 3	30 Apr	56⅜ Sept
17 17½	17 17	16¾ 17¼	16¾ 17	16⅝ 16⅞	16½ 16¾	2,700	5½% preferred ser A 100	80 May 28	99⅛ Dec 16	74 May	92 Sept
15¼ 15¼	15 15¼	14¾ 14⅞	14¾ 15	14½ 14⅝	14½ 14⅞	2,500	Youngst'n Steel Door No par	12⅛ May 21	28⅛ Jan 4	17 Apr	34 Sept
*2⅛ 2¼	2⅛ 2⅛	2⅛ 2¼	2⅛ 2⅛	2⅛ 2¼	2 2	4,300	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. z Ex-div. y Ex-rights. ¶ Called for redemption.

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

Bond Record—New York Stock Exchange

FRIDAY, WEEKLY AND YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

The italic letters in the column headed *"Interest Period"* indicate in each case the month when the bonds mature.

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 20	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
United States Government							
Treasury 4¼s 1947-1952	A O	121.31	121.31	121.31	2	117 2	121.31
Treasury 4s 1944-1954	J D	113.31	113.31	113.31	1	111.18	115 6
Treasury 3¼s 1946-1956	M S	------	*116	116.3	----	111 16	116.4
Treasury 3¼s 1941-1943	M S	101.26	101.26	101.31	18	101.26	104.24
Treasury 3⅜s 1943-1947	J D	------	*108.1	108.4	----	107 16	109.30
Treasury 3¼s 1941	F A	------	102.26	102.29	8	102.26	105.17
Treasury 3¼s 1943-1945	A O	108.12	108.12	108.15	31	107 12	110.1
Treasury 3¼s 1944-1946	A O	109.14	109.14	109.19	27	107.30	110.21
Treasury 3¼s 1946-1949	J D	113	113	113.17	71	108 23	113 19
Treasury 3½s 1949-1952	J D	------	*114.20	114.23	----	109 14	115.1
Treasury 3⅜s 1946-1948	J D	------	*112.18	112.21	----	108.6	112 28
Treasury 3s 1951-1955	M S	113.9	113.9	113.15	11	107 20	113 23
Treasury 3s 1955-1960	M S	111.4	111.2	111.30	56	104 20	111.30
Treasury 2⅞s 1945-1947	M S	------	110.6	110.10	18	106 20	110 10
Treasury 2¾s 1945-1948	M S	------	111.14	111.14	1	105 24	111.14
Treasury 2½s 1948-1951	J D	110.7	110.7	110.22	8	104.16	110.22
Treasury 2½s 1951-1954	M S	110.13	110.13	111.3	38	103 24	111.3
Treasury 2½s 1956-1959	J D	110.13	110.13	110.30	13	103 13	111.4
Treasury 2½s 1958-1963	J D	110.27	110.27	111.18	72	103.15	111 27
Treasury 2½s 1960-1965	J D	------	*109.16	109.19	----	106.18	109 22
Treasury 2½s 1945	J D	------	110.23	110.28	14	105 13	110.31
Treasury 2½s 1948	M S	------	*108.12	108.15	----	105 20	108.21
Treasury 2½s 1949-1953	J D	108.7	108.7	108.24	23	103.2	108 28
Treasury 2½s 1950-1952	M S	108.11	108.11	108.21	31	103.4	108 28
Treasury 2½s 1951-1953	J D	106.4	106.4	106.15	4	101 7	106.15
Treasury 2¼s 1954-1956	J D	------	*106.4	106.8	----	102 2	106.21
Treasury 2s 1947	J D	------	107.10	107.15	13	102 28	107.15
Treasury 2s 1948-1950	J D	106.16	106.16	106.25	46	101 13	106.28
Treasury 2s 1953-1955	J D	104.6	104.6	104.23	24	101.25	104.26
Federal Farm Mortgage Corp—							
3¼s Mar 15 1944-1964	M S	------	108.23	108.23	1	105 22	108.24
3s May 15 1944-1949	M N	------	*108.12	108.15	----	105 20	108.21
3s Jan 15 1942-1947	J J	------	103.8	103.8	2	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	108.5	108.3	108.8	35	105 4	108.12
2¼s series G 1942-1944	J J	103.11	103.11	103.11	2	103 1	104 25
1½s series M 1945-1947	J D	103.18	103.18	103.25	6	100 5	103 25
New York City							
Transit Unification Issue—							
3% Corporate stock 1980	J D	103	102¾	103⅞	428	88⅛	104⅛
Foreign Govt. & Municipal							
Agricultural Mtge Bank (Colombia)							
♦Gtd sink fund 6s 1947	F A	22½	22½	22½	1	20	28⅞
♦Gtd sink fund 6s 1948	A O	------	*22	23	----	20	29
Akershus (King of Norway) 4s 1968	M S	------	*25	29⅞	----	40	66
♦Antioquia (Dept) coll 7s A 1945	J J	------	8	8½	10	7⅝	15¾
♦External s f 7s series B 1945	J J	8	8	8½	30	7⅝	16
♦External s f 7s series C 1945	J J	------	*8	8¾	----	7⅝	15½
♦External s f 7s series D 1945	J J	8½	8	8⅛	3	7¼	15½
♦External s f 7s 1st series 1957	A O	7⅞	7⅞	8	21	7¼	14⅝
♦External sec s f 7s 2d series 1957	A O	7¾	7¾	7⅞	3	7¼	14⅝
♦External sec s f 7s 3d series 1957	A O	------	7¾	7⅞	6	7¼	14⅝
Antwerp (City) external 5s 1958	J D	------	14¼	14¼	3	12	77
Argentine (National Government)—							
S f external 4½s 1948	M N	79	78¼	79½	18	70½	96⅛
S f external 4½s 1971	M N	68	67½	69⅞	88	61½	95
S f extl conv loan 4s Feb 1972	F A	64	63⅝	65	87	54½	87¾
S f extl conv loan 4s Apr 1972	A O	64	63½	65	26	55¼	87¾
Australia 30-year 5s 1955	J J	54⅜	53½	57	89	39	91
External 5s of 1927 1957	M S	------	53¼	57	13	38	90½
External g 4½s of 1928 1956	M N	48½	48	51½	57	34	84
♦Austrian (Govt) s f 7s 1957	J J	------	9½	9½	20	6⅝	12
♦Bavaria (Free State) 6½s 1945	F A	------	*------	26	----	12½	27
Belgium 25-yr extl 6½s 1949	M S	42½	42½	43	11	32	102½
External s f 6s 1955	J J	41½	41½	41½	3	30½	100½
External 30-year s f 7s 1955	J D	45	43¼	45	5	35	108
♦Berlin (Germany) s f 6½s 1950	A O	20⅜	20⅜	20¾	1	12	26⅞
♦External sinking fund 6s 1958	J D	20¾	20¾	26⅜	11	7½	27
♦Brazil (U S of) external 8s 1941	J D	18½	17¾	18¾	145	10¼	23½
♦External s f 6½s of 1926 1957	A O	15¼	14⅞	15½	195	8¼	18¼
♦External s f 6½s of 1927 1957	A O	15⅜	14¾	15⅜	102	8¾	18⅛
♦7s (Central Ry) 1952	J D	16½	16⅛	17	119	8⅛	18¼
Brisbane (City) s f 5s 1957	M S	55½	55½	56½	14	33	79
Sinking fund gold 5s 1958	F A	56	56	56	5	33	78
20-year s f 6s 1950	J D	------	58⅝	58⅝	2	42	87¾
♦Budapest (City of) 6s 1962	J D	------	5	5	5	4½	10¾
Buenos Aires (Prov of)							
♦6s stamped 1961	M S	------	*55	------	----	65	65
External s f 4½-4⅝s 1977	M S	48¾	47½	48⅞	44	38¾	65¼
Refunding s f 4½-4⅝s 1976	F A	48¾	48	49	19	39¾	63⅞
External readj 4½-4⅝s 1976	A O	------	48⅛	49¼	17	41	66
External s f 4½-4¾s 1975	M N	------	49	50	11	40	67¼
3% external s f $ bonds 1984	J J	------	35½	36	3	31	45½
Bulgaria (Kingdom of)—							
♦Secured s f 7s 1967	J J	7	7	7	1	7	14
♦Stabilization loan 7½s 1968	M N	7½	7½	7½	1	7½	15
Canada (Dom of) 30-yr 4s 1960	A O	91½	91⅛	92¼	41	69	101⅞
5s 1952	M N	100	99⅞	110½	57	83	107
10-year 2½s Aug 15 1945	F A	91	91	92	12	72	96⅛
25-year 3¼s 1961	J J	82¾	81¾	83	39	61	93¾
7-year 2¼s 1944	J J	------	92¾	93¼	7	78	96⅜
30-year 3s 1967	J J	79	79	80⅝	116	58⅞	89
30-year 3s 1968	M N	79	79	80½	45	59½	88⅛
♦Carlsbad (City) 8s 1954	J J	11	11	11	4	6	11½
♦Cent Agric Bank (Ger) 7s 1950	M S	------	*------	27½	----	14⅝	27½
♦Farm Loan s f 6s July 15 1960	J J	------	25¾	25¾	5	10	27
♦6s Jan. 1937 coupon on 1960	----	------	*------	25	----	9¼	24
♦Farm Loan s f 6s Oct 15 1960	A O	------	23½	23½	5	10	27¼
♦6s Apr. 1937 coupon on 1960	----	------	*------	28	----	10	24
♦Chile (Rep)—Extl s f 7s 1942	M N	------	12	12	2	12	17
♦7s assented 1942	M N	10¼	10	10¼	9	10	14¼
♦External sinking fund 6s 1960	A O	------	11⅝	11⅝	11	11⅝	17
♦6s assented 1960	A O	10¼	10¼	10¾	39	10¼	14¾
♦Extl sinking fund 6s Feb 1961	F A	------	11¼	11¼	1	11¼	17
♦6s assented Feb 1961	F A	10½	10	10¾	27	10	14½
♦Ry extl s f 6s Jan 1961	J J	------	11⅝	11¾	14	11⅝	17
♦6s assented Jan 1961	J J	10¼	10	10¾	5	10	14⅝
♦Extl sinking fund 6s Sept 1961	M S	------	*11⅝	------	----	12¼	16⅞
♦6s assented Sept 1961	M S	------	10¼	10½	4	10¼	14⅜
♦External sinking fund 6s 1962	A O	------	*11⅝	------	----	12¼	17
♦6s assented 1962	A O	11½	10½	11½	3	10¼	14⅛
♦External sinking fund 6s 1963	M N	11½	11½	11½	2	11½	16⅛
♦6s assented 1963	M N	10¼	10¼	11¼	24	10¼	14⅛

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 20	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	------	10½	10½	3	10½	16½
♦6½s assented 1957	J D	9	9	9½	30	9	13¼
♦Sink fund 6½s of 1926 1961	J D	------	10¼	10⅜	3	10¼	16
♦6½s assented 1961	J D	9	9	9⅜	19	9	13¼
♦Guar sink fund 6s 1961	A O	------	*10⅛	------	----	11¼	16
♦6s assented 1961	A O	9½	9¼	9½	18	9	14
♦Guar sink fund 6s 1962	M N	------	*10⅛	------	----	10⅜	16
♦6s assented 1962	M N	------	*8½	10½	----	9	13¾
♦Chilean Cons Munic 7s 1960	M S	------	------	------	----	11	17⅜
♦7s assented 1960	M S	8½	8½	9¾	7	8½	13
♦Chinese (Hukuang Ry) 5s 1951	J D	------	*7⅝	------	----	3	6¼
♦Cologne (City) Germany 6½s 1950	M S	------	------	------	----	12½	27
Colombia (Republic of)—							
♦6s of 1928 Oct 1961	A O	29⅜	26¾	29¾	29	15¾	34¼
♦6s of 1927 Jan 1961	J J	29¼	28½	29¼	24	15¼	34
♦Colombia Mtge Bank 6½s 1947	A O	------	21¾	21¾	5	20	26⅜
♦Sinking fund 7s of 1926 1946	M N	22⅜	21¾	22¾	7	20	27¼
♦Sinking fund 7s of 1927 1947	F A	------	*22	22½	----	20¼	26½
Copenhagen (City) 5s 1952	J D	------	21	22	17	16	52¼
25-year gold 4½s 1953	M N	------	21	21⅛	2	15⅜	49
Cordoba (Prov) Argentina 7s 1942	J J	------	*76	79	----	65¼	85
♦Costa Rica (Rep of) 7s 1951	M N	------	*16½	17½	----	13	21
Cuba (Republic) 5s of 1904 1944	M S	------	102	102	1	97¾	102½
External 5s of 1914 ser A 1949	F A	------	*------	101	----	100	103½
External loan 4½s ser C 1949	F A	------	*92½	96	----	93	101½
4½s external debt 1977	J D	53⅝	53½	53⅝	94	51⅝	62
Sinking fund 5½s Jan 15 1953	J J	100	100	101	21	98	104
♦Public wks 5½s June 30 1945	J D	76	75¾	76	3	70	81½
♦Czechoslovakia (Rep of) 8s 1951	A O	------	*9⅝	13⅛	----	8¾	14½
♦Sinking fund 8s ser B 1952	A O	------	*9⅜	10	----	8½	13¾
Denmark 20-year extl 6s 1942	J J	31	30⅝	38	28	20	73
External gold 5½s 1955	F A	29⅞	29⅞	35½	4	18½	63½
External g 4½s Apr 15 1962	A O	------	27	27½	4	17½	55⅞
Dominican Rep Cust Ad 5½s 1942	M S	------	52	52	12	49	75½
§♦1st ser 5½s of 1926 1940	A O	------	*52	55	----	50	75
§♦2d series sink fund 5½s 1940	A O	------	50½	53	7	50	75
Customs Admin 5½s 2d ser 1961	M S	------	52½	52½	1	49	75¼
5½s 1st series 1969	A O	51	51	53	7	49	75½
5½s 2d series 1969	A O	------	51½	52	7	50	75
♦Dresden (City) external 7s 1945	M N	------	*------	27	----	11¾	27
♦El Salvador 8s ctfs of dep 1948	J J	7	7	8	20	7	16
Estonia (Republic of) 7s 1967	J J	------	22	22	1	40	53¼
Finland (Republic of) ext 6s 1945	M N	------	*49½	90	----	40	80
♦Frankfort (City of) s f 6½s 1953	M N	------	25	26¼	2	9½	27
French Republic 7½s stamped 1941	J D	------	70	74	8	90¼	105
7½s unstamped 1941	----	------	*------	69¾	----	92	92½
External 7s stamped 1949	J D	------	62	62	1	45¼	118
7s unstamped 1949	----	------	------	------	----	106	109
German Govt International—							
♦5½s of 1930 stamped 1965	J D	9¼	9⅛	10½	229	8¼	20½
♦5½s unstamped 1965	----	------	6¼	6¾	20	5¼	17
♦5½s stamp (Canadian Holder) '65	A O	12¼	12	14⅜	47	10¼	25¾
♦German Rep extl 7s stamped 1949	----	------	7⅝	8	13	6⅝	18¼
♦7s unstamped 1949	----	------	------	------	----	----	----
German Prov & Communal Bks							
♦(Cons Agric Loan) 6½s 1958	J D	------	25	26¼	2	9	27
♦Greek Government s f ser 7s 1964	M N	------	*9⅝	11	----	18	22
♦Sink fund secured 6s 1968	F A	------	*9⅜	10	----	9¾	21⅝
♦6s part paid 1964	----	10	10	10	3	7¾	16¼
Haiti (Republic) s f 6s ser A 1952	A O	64	62½	64	8	58	90
♦Hamburg (State 6s) 1946	A O	------	*11	28	----	7	27
♦Heidelberg (German) extl 7½s 1950	J J	------	*------	27	----	10	27
Helsingfors (City) extl 6½s 1960	A O	------	59½	59½	1	22¼	75
Hungarian Cons Municipal Loan—							
♦7½s secured s f g 1945	J J	------	*5	5⅛	----	5	10⅝
♦7s secured s f g 1946	J J	------	4¾	4¾	1	4¾	9½
♦Hungarian Land M Inst 7½s 1961	M N	------	*5	7	----	6½	9
♦Sinking fund 7½s ser B 1961	M N	------	*5	9⅞	----	5½	9
Hungary 7½s ext at 4½s to 1979	F A	23½	23½	23½	1	16	32¼
Irish Free State extl s f 5s 1960	M N	------	*63⅛	87	----	45	92
♦Italy (Kingdom of) extl 7s 1951	J D	45⅝	45	46⅜	245	34½	72
♦Italian Cred Consortium 7s ser B '47	M S	30	30	30½	17	25	78¼
♦Italian Public Utility extl 7s 1952	J J	29	29	29⅞	12	23	54¼
Japanese Govt 30-yr s f 6½s 1954	F A	63½	63½	65⅞	55	58	91¼
Extl sinking fund 5½s 1965	M N	55	55	55¾	72	44⅞	70
♦Jugoslavia (State Mtge Bk) 7s 1957	A O	------	*7	13	----	7	17⅝
♦Leipzig (Germany) s f 7s 1947	F A	------	------	------	----	12¼	27
♦Lower Austria (Province) 7½s 1950	J D	------	------	------	----	12	15¼
♦Medellin (Colombia) 6½s 1954	J D	7⅞	7⅞	8¼	10	7	14½
Mendoza (Prov) 4s readj 1954	J D	------	61½	62	3	53	82¾
Mexican Irrigation—							
♦4½s stamped assented 1943	M N	------	3½	3½	6	⅛	4¼
♦Mexico (US) extl 5s of 1899 £ 1945	Q J	------	*⅜	------	----	1	1
♦Assenting 5s of 1899 1945	Q J	------	3⅝	3¾	39	⅛	4½
♦Assenting 4s of 1904 1954	J D	------	3½	3⅝	38	¼	4¼
♦Assenting 4s of 1910 1945	----	3½	3½	3½	29	½	4⅜
§♦Treas 6s of '13 assent 1933	J J	------	3½	3½	1	¾	4½
♦Milan (City, Italy) extl 6½s 1952	A O	28¼	28¼	29¾	32	23	53½
Minas Geraes (State)—							
♦Sec extl s f 6½s 1958	M S	------	8¾	8¾	4	4¾	12⅞
♦Sec extl s f 6½s 1959	M S	8½	8½	8½	2	4¾	12¾
♦Montevideo (City) 7s 1952	J D	------	53¾	54¼	4	44	71½
♦6s series A 1959	M N	------	*50	70	----	40	71½
New So Wales (State) extl 5s 1957	F A	------	57⅜	60	8	33⅞	90¼
External s f 5s Apr 1958	A O	------	56	56	3	35	89
Norway 20-year extl 6s 1943	F A	50	50	50	2	29	97½
20-year external 6s 1944	F A	------	50	50	3	29¼	97½
External sink fund 4½s 1956	M S	32¼	32¼	32½	10	23¼	90
External s f 4½s 1965	A O	30½	30½	30⅝	7	20½	80⅛
4s s f extl loan 1963	F A	30¾	30⅜	30¾	14	20	80
Municipal Bank extl s f 5s 1970	J D	------	*27⅜	33	----	21¼	80
♦Nuremburg (City) extl 6s 1952	F A	------	------	------	----	9½	26¾

☛ For footnotes see page 3719

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

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 20	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	45	45	45½	17	39¼	65
Extl deb 5½s 1958	M N	------	42	43	14	37¾	58
Oslo (City) s f 4½s 1955	A O	26½	26⅝	26⅞	4	19½	75
•Panama (Rep) extl 5½s 1953	J D	------	*103	104¼	----	96¼	105⅛
•Extl s f 5s ser A 1963	M N	68¾	68¼	70	10	59¼	82
•Stamped assented 1963	M N	------	62½	64	30	50	74⅛
•Ctfs of deposit (series A) 1963	----	------	*60	----	----	53	59¼
•Pernambuco (State of) 7s 1947	M S	------	6¾	7	5	4¾	10¼
•Peru (Rep of) external 7s 1959	M S	7⅜	7⅛	7⅝	21	5½	11
•Nat Loan extl s f 6s 1st ser 1960	J D	7	6¾	7	88	4¾	10¾
•Nat Loan extl s f 6s 2d ser 1961	A O	7	6¾	7⅛	93	4¾	10⅝
§•Poland (Rep of) gold 6s 1940	A O	------	*5⅛	7½	----	8¾	8¾
•4½s assented 1958	A O	------	*4¼	5½	----	3¾	10⅛
•Stabilization loan s f 7s 1947	A O	------	13	13	1	9⅛	16½
•4½s assented 1968	A O	3¼	3¼	4	12	3	9¼
•External sink fund g 8s 1950	J J	4	3¾	4	23	3	7¾
•4½s assented 1963	J J	3¼	3¼	3¼	20	3	7
•Porto Alegre (City of) 8s 1961	J D	------	*8⅜	9½	----	6	11⅜
•Extl loan 7½s 1966	J J	9	8⅜	9	9	6¾	11
•Prague (Greater City) 7½s 1952	M N	------	*8½	----	----	8⅝	13
•Prussia (Free State) extl 6½s 1951	M S	------	25	25½	7	12	27
•External s f 6s 1952	A O	------	25¾	27	3	11⅝	27¼
Queensland (State) extl s f 7s 1941	A O	89	89	90	8	59	103
25-year external 6s 1947	F A	62	62	63	15	41¼	93
•Rhine-Main-Danube 7s A 1950	M S	------	*	30	----	15	27
•Rio de Janeiro (City of) 8s 1946	A O	8	7⅜	8	19	5½	11⅜
•Extl sec 6½s 1953	F A	7⅜	7	7⅜	78	4¼	10⅞
Rio Grande do Sul (State of)—							
•8s extl loan of 1921 1946	A O	9⅞	9⅞	10⅛	19	7	13
•6s extl s f g 1968	J D	7⅜	7½	8	57	5¼	11¼
•7s extl loan of 1926 1966	M N	8½	8¼	8½	15	5	12
•7s municipal loan 1967	J D	------	8¼	8½	6	7	12
•Rome (City) extl 6½s 1952	A O	30½	30	31⅞	62	27	61
•Roumania (Kingdom of) 7s 1959	F A	6⅜	5⅞	6⅜	8	5½	12½
•February 1937 coupon paid	----	------	*5½	8	----	5½	9¼
•Saarbruecken (City) 6s 1953	J J	------	*	25½	----	22	22
Santa Fe extl s f 4s 1964	M S	------	60⅛	61½	15	53¼	80
Sao Paulo (City of, Brazil)—							
•8s extl secured s f 1952	M N	------	9⅞	10	6	5	12
•8½s extl secured s f 1957	M N	------	8¼	8¼	2	5	10¾
San Paulo (State of)—							
§•8s extl loan of 1921 1936	J J	25	24¾	25	14	13½	25⅝
•8s external 1950	J J	16¾	16⅛	16¾	22	6	16¾
•7s extl water loan 1956	M S	16	15¼	16	20	4½	16¼
•6s extl dollar loan 1968	J J	15⅜	15	15⅝	23	4½	15⅝
•Secured s f 7s 1940	A O	42¼	40	42¼	84	20⅞	42¼
•Saxon State Mtge Inst 7s 1945	J D	------	----	----	----	12½	27¼
•Sinking fun g 6½s 1946	J D	------	23	23	2	8¼	26⅝
Serbs Croats & Slovenes (Kingdom)							
•8s secured extl 1962	M N	------	7¼	7½	19	7	15½
•7s series B sec extl 1962	M N	7	6¾	7⅛	25	6½	14⅜
•Silesia (Prov of) extl 7s 1958	J D	------	*3½	----	----	3½	5¼
•4½s assented 1958	J D	------	3¾	4	15	3	5¼
•Silesian Landowners Assn 6s 1947	F A	------	----	----	----	9	27
Sydney (City) s f 5½s 1955	F A	------	65	65	1	40¼	87
Taiwan Elec Pow st 5½s 1971	J J	------	41	41	7	35½	63
Tokyo City 5s loan of 1912 1952	M S	------	21	21	2	20	41
External s f 5½s guar 1961	A O	------	48⅜	48⅜	3	39	62½
•Uruguay (Republic) extl 8s 1946	F A	------	52½	52½	2	52½	65
•External s f 6s 1960	M N	------	*49¼	54½	----	42	63
•External s f 6s 1964	M N	------	*49½	----	----	48	63
3½s-4-4½s ($ bonds of '37) external readjustment 1979	M N	38⅛	38¾	40	33	32¼	55⅞
3½-4-4½s ($ bonds of '37) external conversion 1979	M N	------	*	37⅞	----	33	53
3⅞-4½-4⅝s extl conv 1978	J D	------	*35½	39	----	31¼	51¼
4-4¼-4½s extl readj 1978	F A	40¼	40¼	41	4	34	56½
3½s extl readjustment 1984	J J	------	*	43⅞	----	36½	56
•Venetian Prov Mtge Bank 7s 1952	A O	------	728½	728½	2	24	51
•Vienna (City of) 6s 1952	M N	------	*12⅛	14	----	8	13½
•Warsaw (City) external 7s 1958	F A	------	*3⅛	----	----	5½	5¼
•4½s assented 1958	F A	------	*3⅛	3¼	----	3	7¼
Yokohama (City) extl 6s 1961	J D	------	50¼	51¼	21	41½	69

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 20	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
RAILROAD and INDUSTRIAL COMPANIES				Low	High	No.	Low	High
‡§•Abitibi Pow & Pap 1st 5s 1953	J D	z cc 2	------	46½	47¾	60	27½	60
Adams Express coll tr g 4s 1948	M S	y bb 1	101	101	101	1	97¾	104⅜
Coll trust 4s of 1907 1947	J D	y bb 1	100⅝	100⅝	100⅝	1	98½	104¼
10-year deb 4½s stamped 1946	F A	y bb 1	107⅝	107⅜	107⅝	7	100	108⅝
•Adriatic Elec Co extl 7s 1952	A O	z ccc1	------	*30	39	----	30	80⅛
Ala Gt Sou 1st cons A 5s 1943	J D	x aa 4	------	*110½	----	----	109	110¾
1st cons 4s series B 1943	J D	x aa 4	------	*107⅞	109¼	----	105	108⅛
Albany Perfor Wrap Pap 6s 1948	A O	y b 2	------	*40	56	----	45	60
6s with warr assented 1948	A O	y b 2	------	*50	55	----	46	61
Alb & Susq 1st guar 3½s 1946	A O	x bbb3	------	83	83	2	68½	87
Alleghany Corp coll trust 5s 1944	F A	y bb 2	96¾	96	97¼	142	69	97½
Coll & conv 5s 1949	J D	y b 3	84	83⅛	84	260	58	84
•5s stamped 1950	A O	y cc 2	61	59½	62	402	26¼	63⅝
Allegh & West 1st gu 4s 1998	A O	y bb 2	------	*68⅜	----	----	59	68½
Allegh Val gen guar g 4s 1942	M S	x aa 2	------	103¾	104	13	103¾	107½
Allied Stores Corp deb 4½s 1950	A O	y bbb2	------	*103	----	----	99	102⅝
4½s debentures 1951	F A	y bbb2	103¼	103	103½	21	89	103½
Allis-Chalmers Mfg conv 4s 1952	M S	x a 3	------	106½	107¾	46	106¼	111
•Alpine-Montan Steel 7s 1955	M S	y b 2	------	----	----	----	17½	26
Am & Foreign Pow deb 5s 2030	M S	y b 2	51⅝	51¼	53½	144	44	68¼
Amer I G Chem conv 5½s 1949	M N	x bbb3	104½	104	104½	29	100½	105¼
Am Internat Corp conv 5½s 1949	J J	y b 1	102	101¼	102	19	91	105¾
Amer Telep & Teleg—								
20-year sinking fund 5½s 1943	M N	x aaa3	104$^{9}_{32}$	104$^{9}_{32}$	104$^{13}_{32}$	113	104$^{9}_{32}$	109⅛
3½s debentures 1961	A O	x aaa3	109⅛	109½	110⅝	30	104	111
3½s debentures 1966	J D	x aaa3	110	109¼	110⅛	40	103½	110⅞
Am Type Founders conv deb 1950	J J	y bb 3	104	104	104	1	93¼	107
Am Wat Wks & Elec 6s ser A 1975	M N	y bbb2	110	110	110½	12	96	110½
Anaconda Cop Min deb 4½s 1950	A O	x bbb2	------	104⅞	105½	13	102	107¼
•Anglo-Chilean Nitrate—								
S f income deb 1967	Jan	y cc 2	------	36½	37½	40	27½	41
‡Ann Arbor 1st g 4s 1995	Q J	y bb 1	50	49	50	12	32	50
Ark & Mem Br & Term 5s 1964	M S	x bbb4	------	98½	98½	5	97¼	99¾
Armour & Co (Del) 4s B 1955	F A	x aa 2	105¾	105¼	106	107	95¼	106
1st m s f 4s ser C (Del) 1957	J J	x aa 2	106	105⅞	106½	11	95	106½
Atchison Top & Santa Fe—								
General 4s 1995	A O	x aa 2	109⅜	109	109½	142	101½	109½
Adjustment gold 4s 1995	Nov	x bbb3	------	*	92	----	77½	88
Stamped 4s 1995	M N	x bbb3	89⅞	89	90⅛	30	76¼	90⅛
Conv gold 4s of 1909 1955	J D	x aa 2	------	99½	99½	3	92	100
Conv 4s of 1905 1955	J D	x aa 2	99¼	99¼	99½	2	90¼	99½
Conv gold 4s of 1910 1960	J D	x aa 2	------	*95½	----	----	95	96
Conv deb 4½s 1948	J D	x aa 2	103¾	103⅜	104¾	98	100	105¼
Rocky Mtn Div 1st 4s 1965	J J	x aa 2	101¾	101¾	102¼	8	99	102¼
Trans-Con Short L 1st 4s 1958	J J	x aa 2	------	*111⅛	----	----	108	111⅛
Cal-Ariz 1st & ref 4½s A 1962	M S	x a 2	------	110	111	2	104½	111¼
Atl Knox & Nor 1st g 5s 1946	J D	x aa 2	------	*112	----	----	114	114
Atl & Charl A L 1st 4½s A 1944	J J	x bbb3	98½	98½	98½	1	92	99
1st 30-year 5s series B 1944	J J	x bbb3	------	100½	100½	3	93	101⅛

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 20	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
Railroad & Indus Cos. (Cont.)				Low	High	No.	Low	High
Atl Coast L 1st cons 4s July 1952	M S	x bbb3	------	71⅞	73¼	109	64½	77
General unified 4½s A 1964	J D	y bb 2	60	57⅜	60	271	41	62
10-year coll tr 5s May 1 1945	M N	y bb 2	76¾	75¼	76¾	63	61½	78¾
L & N coll gold 4s Oct 1952	M N	y bb 2	71⅜	69½	72⅞	164	55	72⅞
Atl & Dan 1st g 4s 1948	J J	y b 3	32½	32½	33⅝	26	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	76	8	62½	76¾
Atlantic Refining deb 3s 1953	M S	x a 3	------	106¼	106¼	3	102½	107½
Austin & N W 1st gu g 5s 1941	J J	y bb 3	------	96¼	96¼	2	82	96½
Baltimore & Ohio RR—								
1st mtge gold 4s July 1948	A O	y bb 3	69½	69½	71⅞	100	56¼	74⅝
Stamped modified bonds—								
1st mtge g (int at 4% to Oct 1 1946) due July 1948	A O	z bb 3	69½	69½	71½	81	55	75¼
Ref & gen ser A (int at 1% to Dec 1 1946) due 1995	J D	z ccc4	35½	35⅜	36¾	360	15½	37½
Ref & gen ser C(int at 1 1-5% to Dec 1 1946) due 1995	J D	z ccc4	39¾	39	40¾	323	18	41⅝
Ref & gen ser D (int at 1% to Sept 1 1946) due 2000	M S	z ccc4	35¾	35⅜	36½	183	15½	37⅝
Ref & gen ser F (int at 1% to Sept 1 1946) due 1996	M S	z ccc4	35½	35½	36⅜	243	15½	37⅜
•Conv due 1960	F A	z cc 3	12⅜	12½	13¼	236	7¼	16
Pgh L E & W Va System—								
Ref g 4s extended to 1951	M N	y bb 3	58	56⅛	58½	42	40	61¼
S'west Div 1st M (int at 3½% to Jan 1 1947) due 1950	J J	z b 4	45⅛	44	45¾	96	32	49⅛
Toledo Cin Div ref 4s A 1959	J J	y bb 2	52	51½	52½	32	46⅞	60
Bangor & Aroostook 1st 5s 1943	J J	x bbb3	------	*	93	----	89	101
Con ref 4s 1951	J J	y bb 2	48	47	50	24	47	70
4s stamped 1951	J J	y bb 2	47¼	48	50	25	48	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	------	*70	84	----	67½	72½
Bell Telep of Pa 5s series B 1948	J J	x aaa3	------	113¾	114	18	112	117½
1st & ref 5s series C 1960	A O	x aaa3	136⅛	136	136¾	39	127⅜	136¾
Belvidere Del cons 3½s 1943	J J	x aaa3	------	*105	----	----	----	----
•Berlin City El Co deb 6½s 1951	J D	z b 1	------	25¼	26¼	7	14½	27½
•Deb sinking fund 6½s 1959	F A	z b 1	------	*	25	----	11¼	27½
•Debenture 6s 1955	A O	z b 1	------	25¼	26½	4	13¼	27⅜
•Berlin Elec El & Undergr 6½s '56	A O	z ccc1	------	26¾	26¾	4	9	27¼
Beth Steel 3½s conv debs 1952	A O	x bbb3	106⅜	106⅜	107¼	62	103½	112
Cons mtge 3¼s ser F 1959	J J	x a 3	------	107½	108⅛	14	100	108⅛
Consol mtge 3s ser G 1960	F A	x a 3	104½	104½	104¾	10	99	105
Consol mtge 3¼s ser H 1965	F A	x a 3	105½	105½	106½	39	102	107
Big Sandy 1st mtge 4s 1944	J D	x aaa2	------	*109¼	----	----	108	109½
Blaw Knox 1st mtge 3½s 1950	F A	x bbb3	------	100¼	100¼	13	92	101
Boston & Maine 1st 5s A C 1967	M S	y b 2	73¾	73	73¾	46	41½	76
1st M 5s series II 1955	M N	y b 2	79	79	79½	29	41¼	79½
1st g 4¼s series JJ 1961	A O	y b 2	------	*71½	75	----	40¼	76
1st mtge 4s series RR 1960	J J	y bb 3	67¾	67¼	69½	34	67¼	74¼
•Inc mtge 4½s ser A July 1970	M N	y ccc3	18	17¾	19	192	17	23⅝
†•Boston & N Y Air L 1st 4s 1955	F A	z ccc1	9¼	9⅜	9⅜	8	6¼	12¼
Bklyn Edison cons M 3½s 1966	M N	x aaa4	109¾	109¾	110½	23	105	110¾
Bklyn Union El st g 5s 1950	F A	x bbb3	------	*103	----	----	88¾	107½
Bklyn Un Gas 1st cons g 5s 1945	M N	x a 3	------	111	111½	24	108⅜	113⅞
1st lien & ref 6s series A 1947	M N	x bbb3	------	114	114	3	111	115½
Debenture gold 5s 1950	J D	y bb 3	------	95	95¾	11	84	98¼
1st lien & ref 5s series B 1957	M N	x bbb3	105⅝	105⅝	106⅜	16	102	107⅞
Buffalo Gen Elec 4½s B 1981	F A	x aa 4	110⅜	110⅜	110⅝	7	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	44¾	44¼	46¾	186	25¼	46¾
‡Burlington Cedar Rapid & Nor—								
§•1st & coll 5s 1934	A O	z cc 2	2¾	2¾	3	4	2¾	7
•Certificates of deposit	----	z cc 2	2½	2½	3½	9	2½	6¼
Bush Terminal 1st 4s 1952	A O	y bb 4	68¾	68¾	68¾	1	65¼	70¼
Consolidated 5s 1955	J J	y b 2	41¾	41	42¼	22	32¼	47
Bush Term Bldgs 5s gu 1960	A O	y b 2	68	67	68	26	46⅛	68
Calif-Oregon Power 4s 1966	A O	x a 2	107¼	107¼	107½	3	100	107⅞
Canada Sou cons gu 5s A 1962	A O	x bbb3	------	85⅞	86	2	65	93
Canadian Nat gold 4½s 1957	J J	x aa 2	92⅜	92⅜	93¾	19	72½	103¾
Guaranteed gold 5s July 1969	J J	x aa 2	94¾	94¼	96¼	31	75½	106¼
Guaranteed gold 5s Oct 1969	A O	x aa 2	95¼	95¼	96⅝	24	75¼	107¼
Guaranteed gold 5s 1970	F A	x aa 2	------	96⅛	96⅝	8	74¾	107
Guar gold 4½s June 15 1955	J D	x aa 2	94⅛	94	95¼	25	72¾	105⅛
Guaranteed gold 4½s 1956	F A	x aa 2	92	92	93⅜	10	72¼	103¼
Guar gold 4½s Sept 1951	M S	x aa 2	92½	92½	93⅝	12	71¼	103
Canadian Northern deb 6½s 1946	J J	x aa 3	------	104⅝	105	11	87	113½
Can Pac Ry 4% deb stk perpet	J J	y bbb1	50⅝	50⅝	52	93	31	69⅞
Coll trust 4½s 1946	M S	x a 2	------	76	76	2	57½	89¼
5s equip trust ctfs 1944	J J	x aa 2	------	101⅜	102¼	14	87½	108½
Coll trust gold 5s Dec 1 1954	J D	x a 2	69½	69¼	71	28	54	84¾
Collateral trust 4½s 1960	J J	x a 2	64	64	65	33	48	79
†•Carolina Cent 1st guar 4s 1949	J J	z ccc3	------	*35	45	----	35	45
Carolina Clinch & Ohio 4s 1965	M S	x a 4	104¾	104¾	105⅝	24	102⅝	105¾
Carriers & Gen Corp 5s w w 1950	M N	y b 1	------	99¾	100¾	9	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	99¼	99	99⅜	127	98¾	99¾
Celotex Corp deb 4½s w w 1947	J D	y bb 4	88⅝	88⅝	89¼	18	73¾	90¼
•Cent Branch U P 1st g 4s 1948	J D	z ccc2	------	*16¼	22	----	8½	19¾
‡Central of Georgia Ry—								
•1st mtge 5s Nov 1945	F A	z ccc3	------	*25⅝	----	----	25	30½
§•Consol gold 5s 1945	M N	z cc 2	4⅞	4⅝	5¼	84	4	7½
•Ref & gen 5½s series B 1959	A O	z c 2	1	1	1⅜	62	⅝	3¼
•Ref & gen 5s series C 1959	A O	z c 2	1	⅞	1¼	50	⅝	3½
•Chatt Div pur mon g 4s 1951	J D	z cc 2	------	*4¼	4½	----	4⅜	8
•Mobile Div 1st g 5s 1946	J J	z cc 2	------	*4⅜	5	----	4	4¼
Cent Hud G & E 1st & ref 3½s '65	M S	x aaa3	------	*109	----	----	106	109¾
Cent Illinois Light 3½s 1966	A O	x aaa4	------	111⅜	111¾	7	109¾	111⅞
†•Cent New Engl 1st gu 4s 1961	J J	z b 2	------	55¼	58	7	37	58
†•Central of N J gen g 5s 1987	J J	z ccc3	12¼	12¼	13	66	12	20⅜
•General 4s 1987	J J	z ccc3	11½	11½	12	17	10¼	18
Central N Y Power 3½s 1962	A O	x a 3	106⅝	106	107½	33	105¼	110
Cent Pac 1st ref gu gold 4s 1949	F A	y bb 2	65½	65½	66⅝	96	57½	73¾
Through Short L 1st gu 4s 1954	A O	y bb 2	------	*	64⅞	----	59	66
Guaranteed g 5s 1960	F A	y b 3	40¼	39¾	43⅞	227	31¾	54
Central RR & Bkg of Ga 5s‖1942	M N	y b 3	------	50½	50½	5	50	62½
Central Steel 1st g s 8s 1941	M N	x bbb2	------	*106¾	----	----	106$^{17}_{32}$	112$^{13}_{32}$
Certain-teed Prod 5½s A 1948	M S	y b 3	87½	87	88½	40	65	89¾
Champion Paper & Fibre—								
S f deb 4¼s (1935 issue) 1950	M S	x bbb3	106¼	106¼	106⅝	7	101⅛	106⅝
S f deb 4¼s (1938 issue) 1950	M S	x bbb3	------	104	104	1	102	104¼
Chesapeake & Ohio Ry—								
General gold 4½s 1992	M S	x aaa4	131½	131⅛	131⅝	23	118	131⅝
Ref & imp mtge 3¼s D 1996	M N	x aaa2	104¼	104¼	104⅞	112	94	105½
Ref & impt M 3½s ser E 1996	F A	x aaa2	104¾	104¾	105¼	40	94	105¼
Ref & impt M 3⅛s ser F 1963	J D	x aaa2	------	108	108	3	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	120	120	120½	4	113¾	120½
2d consol gold 4s 1989	J J	x aaa3	------	*111¼	----	----	106	116
Warm Spring V 1st g 5s 1941	M S	x aaa2	------	----	----	----	----	----
•Chic & Alton RR ref g 3s 1949	A O	z ccc3	8	8	8½	79	7¼	16½
Chic Burl & Q—Ill Div 3½s 1949	J J	x aa 2	93½	92½	93¾	45	90½	98
Illinois Division 4s 1949	J J	x aa 2	96⅞	96½	97	73	93½	102¼
General 4s 1958	M S	x a 3	83	83	86	44	83	93
1st & ref 4¾s series B 1977	F A	x bbb4	73⅞	72¼	74	24	71	84½
1st & ref 5s series A 1971	F A	x bbb4	------	80	81⅞	40	75	90

For footnotes see page 3719. **Attention is directed to the new column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See ▲.**

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

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 20	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (Cont.)								
‡§•Chicago & East Ill 1st 6s_1934	A O	z b 2	------	*121½ ----	----	----	117	124½
‡§•Chic & E Ill Ry gen 5s_____1951	M N	z ccc1	14½	14½ 15½	19	51	10¼	19¾
•Certificates of deposit_____	----	z ccc1	14½	14½ 15¼	19	10	10	19½
Chicago & Erie 1st gold 5s__1982	M N	y bbb2	109	108¾ 109	----	25	86	109
‡•Chicago Great West 1st 4s_1959	M S	z ccc3	28¾	28¾ 29½	109	109	19½	30¾
‡•Chicago Ind & Louisv ref 6s__1947	J J	z ccc3	19½	17½ 19½	----	21	12½	21
‡•Chic Ind & Louisv ref 6s____1947	J J	z ccc3	19	17½ 19	----	21	12½	20
•Refunding g 5s series B__1947	J J	z ccc3	19	19 19	----	18	12¾	19¾
•Refunding 4s series C____1947	J J	z ccc3	----	---- ----	----	10	3½	10½
•1st & gen 5s series A_____1966	M N	z cc 2	6⅝	6¼ 6⅝	10	10	3¼	10½
•1st & gen 6s ser B__May 1966	J J	z cc 2	6⅝	6¼ 7	----	7	3¼	10½
Chic Ind & Sou 50-year 4s__1956	J J	y bb 2	------	70 70	----	3	53	70
‡Chic Milwaukee & St Paul—								
•Gen 4s series A ___May 1 1989	J J	z ccc3	30	30 31¾	----	108	15½	32¼
•Gen g 3½s ser B_May 1 1989	J J	z ccc3	------	29½ 29¾	----	3	16¼	30½
•Gen 4½s series C_May 1 1989	J J	z ccc3	29½	29¾ 32¼	162	18	18	32¼
•Gen 4½s series E_May 1 1989	J J	z ccc3	30	30 31⅞	92	17	17	31⅞
•Gen 4½s series F_May 1 1989	J J	z ccc3	29¾	29¾ 32¼	37	15½	15½	32¼
‡Chic Milw St Paul & Pac RR—								
•Mtge g 5s series A_____1975	F A	z cc 3	4¾	4¾ 5⅛	599	108	3¼	7⅛
•Conv adj 5s_____Jan 1 2000	A O	z c 2	¾	¾ ⅞	748		¾	2¼
‡Chicago & North Western Ry—								
•General g 3½s_____1987	M N	z ccc2	14⅞	14⅞ 16½	----	22	10	18
•General 4s_____1987	M N	z ccc2	15	15 16¾	91	10	10	18¾
•Stpd 4s n p Fed inc tax_1987	M N	z ccc2	15½	15⅛ 16½	----	36	12	18¾
•Gen 4¾s stpd Fed inc tax 1987	M N	z ccc2	$16	16 16¾	79	11	11¾	18¾
•Gen 5s stpd Fed inc tax__1987	M N	z ccc2	17	16 17¾	80	10	10½	19¾
•4½s stamped_____1987	M N	z ccc2	$16	15¾ 16	21	13	13	16
§•Secured 6½s_____1936	M N	z ccc2	18¼	18⅛ 19⅞	43	12	12½	21½
•1st ref g 5s_____May 1 2037	J D	z cc 2	10	10⅛ 10⅞	28	6	6	11¾
•1st & ref 4½s stpd_May 1 2037	J D	z cc 2	10	9⅝ 10¾	68	6	6	11¾
•1st & ref 4½s C__May 1 2037	J D	z cc 2	9⅞	9⅝ 10½	74	5½	5½	11⅝
•Conv 4½s series A_____1949	M N	z c 2	1¼	1¼ 1¼	532	1	1	4
‡§•Chicago Railways 1st 5s stpd Feb 1940 25% part pd__1927	F A	z bb 1	44¾	44¾ 44¾	----	10	36½	51
‡•Chic R I & Pac Ry gen 4s__1988	J J	z ccc2	13¾	12½ 14½	----	333	9¼	19¼
•Certificates of deposit_____	----	z ccc2	------	12 12¼	----	3	10¼	18
§•Refunding gold 4s_____1934	A O	z cc 1	7¼	6¼ 7¾	----	322	4	8½
•Certificates of deposit_____	----	z cc 1	6	5½ 6	----	306	3½	7¾
§•Secured 4½s series A__1952	M S	z c 1	7½	6½ 7½	----	273	4¼	8¾
•Certificates of deposit_____	----	z c 1	6⅝	5⅝ 6⅝	----	233	3¾	7¼
•Conv g 4½s_____1960	M N	z c 1	½	½ ¾	----	459	½	2½
Ch St L & New Orleans 5s__1951	J D	y bbb2	------	75 75	----	3	69	80¾
Gold 3½s_____June 15 1951	J D	y bbb2	------	*64 ----	----	----	67	67
Memphis Div 1st g 4s_____1951	J D	y bb 3	------	47 50	----	8	45½	51½
Chic T H & So'eastern 1st 5s_1960	J D	y bb 3	52	52 54¼	----	24	48	63½
Income guar 5s_____Dec 1 1960	M S	y b 2	42	42 45½	----	35	40	54
Chicago Union Station—								
Guaranteed 4s_____1944	A O	x aa 3	------	*105½ ----	----	----	103	107½
1st mtge 3¼s series E____1963	J J	x aaa3	109½	108½ 109½	----	22	104	110
3½s guaranteed_____1951	M S	x aa 3	105⅞	105⅞ 106½	----	8	100½	107
1st mtge 3½s series F____1963	J J	x aaa3	103½	103½ 104¼	----	50	99¼	104¼
Chic & West Indiana con 4s_1952	J J	x a 3	88⅞	88¾ 90⅝	----	224	87	95¼
1st & ref M 4½s series D__1962	M S	x a 2	91	90 92	----	93	87	95¼
Childs Co deb 5s_____1943	A O	y b 3	32	28½ 32½	----	67	27	59
‡•Choctaw Ok & Gulf con 5s_1952	M N	z cc 2	------	*_____ 11⅜	----	----	10	13¾
Cincinnati Gas & Elec 3¼s__1966	F A	x aaa4	------	109⅜ 109⅝	----	21	105½	111
1st mtge 3⅛s_____1967	J D	x aaa4	------	*109¼ ----	----	----	109¼	111½
Cin Leb & Nor 1st con gu 4s_1942	M N	x aaa1	------	105½ 105½	----	1	105	105½
Cin Un Term 1st gu 3½s D__1971	M N	x aaa4	------	110 110¼	----	35	104½	110½
1st mtge gu 3½s ser E____1969	F A	x aaa4	------	*113½ ----	----	----	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	------	79¾ 80⅛	----	23	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	55	54⅝ 57	----	199	37	58½
Cin Wab & M Div 1st 4s__1991	J J	y bb 3	54½	52¾ 54½	----	20	43½	57
St L Div 1st coll trg 4s__1990	M N	y bbb2	------	*76¾ ----	----	----	50	78
Cleveland Elec Illum 3s_____1970	J J	x aaa4	109⅜	109⅜ 109⅞	----	97	106¾	109⅞
Cleveland & Pittsburgh RR—								
General g 4s_____1993	J D	x bbb3	------	79¾ 80⅛	----	23	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	55	54⅝ 57	----	199	37	58½
Cin Wab & M Div 1st 4s__1991	J J	y bb 3	54½	52¾ 54½	----	20	43½	57
St L Div 1st coll trg 4s__1990	M N	y bbb2	------	*76¾ ----	----	----	50	78
Cleveland Elec Illum 3s_____1970	J J	x aaa4	109⅜	109⅜ 109⅞	----	97	106¾	109⅞
Cleveland & Pittsburgh RR—								
Gen 4½s series B_____1942	A O	x aaa2	------	*106½ ----	----	----	107¼	108½
Series B 3½s guar_____1942	A O	x aaa2	------	*104⅜ ----	----	----	----	----
Series A 4½s guar_____1942	J J	x aaa2	------	*103⅝ ----	----	----	104	106⅝
Series C 3½s guar_____1948	M N	x aaa2	------	---- ----	----	----	109½	109½
Series D 3½s guar_____1950	F A	x aaa2	------	---- ----	----	----	107	107
Gen 4½s series A_____1977	F A	x aa 2	------	*106¼ 107¼	----	----	106½	107⅞
Gen & ref 4½s series B__1981	J J	x aa 2	------	*106 ----	----	----	103½	106¾
Cleve Short Line 1st gu 4½s_1961	A O	x bbb3	------	*82 83½	----	----	66	83½
Cleve Union Term gu 5½s__1972	A O	x bbb3	83⅜	83⅜ 83⅝	----	38	72	90½
1st s f 5s series B guar_____1973	A O	x bbb3	77¾	77¼ 77⅞	----	45	64	82½
1st s f 4½s series C_____1977	A O	x bbb3	69½	68¼ 69⅝	----	40	56¼	74¾
Coal River Ry 1st gu 4s_____1945	J D	x aaa2	------	*107½ ----	----	----	106¾	108
Colo Fuel & Iron gen s f 5s__1943	F A	x bbb3	------	103 103	----	4	102¾	107½
•5s income mtge_____1970	A O	y b 3	80	79 80	----	18	65	83
Colo & South 4½s series A__1980	M N	y b 3	12⅝	12⅝ 13⅞	----	131	12	34½
Columbia G & E deb 5s_May 1952	M N	x bbb3	104¾	104½ 105	----	56	99½	105¾
Debenture 5s_____Apr 15 1952	A O	x bbb3	------	104⅞ 105	----	5	99	106
Debenture 5s_____Jan 15 1961	J J	x bbb3	105½	104½ 105⅛	----	68	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	------	*111 113	----	----	110½	110¾
•Commercial Mackay Corp—								
Income deb w w___Apr 1 1969	May	y b 1	------	40¾ 41¾	----	31	27½	43½
Commonwealth Edison Co—								
1st mtge 3½s series I_____1968	J D	x aa 4	107½	107½ 107½	----	48	106¾	111¾
Conv debs 3½s_____1958	J J	x a 3	115¾	114½ 115¾	----	88	109¼	130¾
Conn & Pasump Riv 1st 4s__1943	A O	x bbb3	------	*99 ----	----	----	88½	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	------	*109½ ----	----	----	108¼	110
Conn Riv Pow s f 3¼s A____1961	F A	x aa 3	------	*108⅝ ----	----	----	107	110½
Consol Edison of New York—								
3¼s debentures_____1946	A O	x aa 4	104¾	104⅝ 105¼	----	7	103¼	107½
3⅛s debentures_____1948	A O	x aa 4	106⅛	105¾ 106¼	----	12	104¼	108½
3½s debentures_____1956	A O	x aa 4	106	106 106⅞	----	24	103	107¾
3⅛s debentures_____1958	J J	x aa 4	------	108¼ 109	----	5	105½	109¾
•Consolidated Hydro-Elec Works of Upper Wuertemberg 7s_1956	J J	z ccc1	------	---- ----	----	14	14	26¾
Consol Oil conv deb 3½s__1951	J D	x bbb2	105⅞	105⅝ 106	----	61	102¼	106¾
‡•Consol Ry non-conv deb 4s 1954	J J	z ccc1	15⅝	15½ 18	----	15	11	19
•Debenture 4s_____1955	J J	z ccc1	------	18 18	----	1	13	18¼
•Debenture 4s_____1956	J J	z ccc1	------	18 18	----	14	11	18¾
Consolidation Coal s f 5s____1960	J J	z ccc4	76¾	76 76¼	----	19	55½	77
Consumers Power Co—								
1st mtge 3¼s_____May 1 1965	M N	x aa 3	------	107¾ 108	----	3	104½	109¾
1st mtge 3¼s_____1967	M N	x aa 3	------	*109 110⅝	----	----	105	111
1st mtge 3⅛s_____1970	M N	x aa 3	------	110 110¾	----	10	106	111½
1st mtge 3¼s_____1966	M N	x aa 3	------	108⅞ 109	----	18	102½	109¾
1st mtge 3½s_____1969	M N	x a 2	------	111½ 111⅝	----	4	104¼	111⅞
Continental Oil conv 2¾s__1948	J D	x aa 2	105	105 106⅛	----	44	103⅛	110⅝
Crucible Steel 4½s debs____1948	F A	x bbb4	104⅜	104⅜ 105⅛	----	62	101	105½
•Cuba Nor Ry 1st 5½s_____1942	J D	z b 1	18¼	18¼ 19	----	53	15	31
•Deposit receipts_____	----	z b 1	------	16¾ 17	----	47	16½	17⅝
•Cuba RR 1st 5s g_____1952	J J	y b 2	20¼	20¼ 22	----	37	17⅝	40
•7½s series A extended to 1946	J D	y ccc2	18½	18¼ 19	----	23	17½	46
•6s series B extended to 1946	J D	y ccc2	------	18¾ 18¾	----	15	17¼	35
Curtis Publishing Co 3s deb_1955	A O	x a 3	98½	98¼ 99¾	----	23	98¼	101
Dayton P & L 1st mtge 3s__1970	J J	x aaa3	109	108⅞ 109¼	----	42	102½	109¼
Del & Hudson 1st & ref 4s__1943	M N	y bb 2	48¾	47½ 50½	----	132	37½	63¼

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 20	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (Cont.)								
Del Power & Light 1st 4½s__1971	J J	x aa 3	------	*108⅛ ----	----	----	107	109
1st & ref 4¼s_____1969	J J	x aa 3	------	*104½ ----	----	----	104	106
1st mortgage 4¼s_____1969	J J	x aa 3	------	*108⅜ ----	----	----	104	109¼
‡§•Den & R G 1st cons g 4s__1936	J J	z ccc1	7	7 7¾	----	388	5½	11¾
§•Consol gold 4½s_____1936	J J	z ccc1	------	7 8	----	23	5¼	11¾
‡•Denv & R G W gen 5s_Aug 1955	F A	z ddd2	1⅜	⅞ 1⅜	----	146	¾	3¼
•Assented (subj to plan)____	F A	z ddd2	⅝	¾ 1	----	99	¾	2¼
•Ref & impt 5s ser B_Apr 1978	A O	z c 2	5⅛	5⅜ 6⅛	----	104	4	8
‡•Des M & Ft Dodge 4s ctfs_1935	J J	z cc 2	------	*4 4⅞	----	----	3¾	5
‡•Des Plains Val 1st gu 4½s_1947	M S	z ccc2	------	*49 72¼	----	----	49½	74¼
Detroit Edison 4½s ser D____1961	F A	x aa 3	108⅛	108 108⅝	----	42	107½	111⅛
Gen & ref M 4s ser F_____1965	A O	x aa 3	------	111½ 111½	----	1	108¼	113
Gen & ref mtge 3¼s ser G_1966	M S	x aa 3	------	*34¼ 45	----	----	30½	40½
Detroit & Mac 1st lien g 5s__1995	J D	y b 3	------	24 24	----	21	20	25¼
•Second gold 4s_____1995	J D	z ccc2	------	101 102	----	11	88	102
Detroit Term & Tunnel 4½s_1961	M N	x a 2	101½	*106⅝ 107½	----	----	105¼	108¾
Det Miss & Tr Range Ry 3½s 1962	A O	y aa 4	------	16 16½	----	23	12	30¼
‡§•Dul Sou Shore & Atl g 5s_1937	J J	z ccc2	16	106½ 106¾	----	130	106½	109½
Duquesne Light 1st M 3¼s__1965	J J	x aaa4	106½					
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	------	98½ 98½	----	3	90½	99
Ed El Ill (N Y) 1st cons g 5s_1995	J J	x aaa4	------	*146½ ----	----	----	141	149½
Electric Auto Lite conv 4s____1952	F A	x bbb3	104¾	104⅝ 104¾	----	14	104	110
Elgin Joliet & East Ry 3¼s_1970	M S	x aa 3	------	103½ 103¾	----	10	101¼	104
El Paso & S W 1st 5s_____1965	A O	y bb 2	------	*_____ 56	----	----	51	60
5s stamped_____1965	A O	y bb 2	------	*_____ 56	----	----	56	59
‡•Erie RR 1st cons g 4s prior1996	J J	z ccc2	86½	83 86½	----	138	44¼	86½
•1st consol gen lien g 4s__1996	J J	z cc 2	43	42½ 43¾	----	406	17¼	43¾
•Conv 4s series A_____1953	A O	z ccc1	36¾	36½ 38½	----	135	13¾	38¼
•Series B_____1953	A O	z ccc1	------	36½ 38½	----	69	14	38¼
•Gen conv 4s series D____1953	A O	z ccc1	36⅜	36⅜ 36⅝	----	3	18	37
§•Ref & imp 5s of 1927____1967	M N	z c 2	17½	17¼ 19	----	562	8½	19
§•Ref & impt 5s of 1930___1975	A O	z c 2	17½	17¾ 19	----	295	8½	19
•Erie & Jersey 1st s f 6s__1955	J J	z b 2	87	84½ 87	----	43	44	87
•Genessee River 1st s f 6s_1957	J J	z b 2	104½	100 104¾	----	112	52	104¾
•N Y & Erie RR ext 1st 4s_1947	M N	y bb 2	------	*105 ----	----	----	92	97
§•3d mtge 4½s_____1938	M S	z b 3	------	*93⅜ ----	----	----	----	----
•Ernesto Breda 7s_____1954	F A	y bb 1	------	*35¼ 41	----	----	38	98
Fairbanks Morse deb 4s____1956	J D	x a 4	106	106 106¾	----	42	104¼	108½
Federal Light & Trac 1st 5s__1942	M S	x bbb2	------	102¾ 102¾	----	1	100	105
5s International series___1942	M S	x bbb2	------	*100 103	----	----	100	102
1st lien s f 5s stamped____1942	M S	x bbb2	------	*102⅛ ----	----	----	100	104¼
1st lien 6s stamped_____1942	M S	x bbb2	------	103⅜ 103⅜	----	4	100	104½
30-year deb 6s series B____1954	J D	y bb 3	------	103½ 103⅞	----	1	99	104¼
Firestone Tire & Rub 3½s__1948	J J	x a 4	103½	103½ 103⅞	----	34	103	107
‡•Fla Cent & Pennin 5s_____1943	J D	z ccc2	------	*36 43¾	----	----	37	46½
‡Florida East Coast 1st 4½s_1959	M S	z cc 1	7½	*62½ 65⅞	----	----	48	63
•1st & ref 5s series A_____1974	----	z cc 1	6⅝	7 7½	----	117	4¼	8¾
•Certificates of deposit_____	----	z cc 1	------	6⅝ 6⅞	----	38	3¼	8¼
‡Fonda Johns & Glover RR—								
(Amended) 1st cons 2-4s__1982	M N	z c 2	1	1 1	----	6	1	2¼
§•Proof of claim filed by owner_	----	z c 2	1	1 1	----	3	¾	2¼
•Certificates of deposit_____	----	z ----	------	*99⅝ ----	----	----	100	101¾
Fort St U D Co 1st g 4½s___1941	J J	x a 3	------	37¾ 39½	----	16	35	63
Francisco Sugar coll trust 6s_1956	M N	y ccc3	------					
Gas & El of Berg Co cons g 5s 1949	J D	x aaa3	------	*124⅜ ----	----	----	121	124½
Gen Am Investors deb 5s A_1952	F A	y bb 1	------	101½ 102	----	36	100½	105
•Gen Elec (Germany) 7s_____1945	J J	z ccc1	------	*_____ 40	----	----	24¼	38
§•Sinking fund deb 6½s__1940	J J	z ccc1	40	40 43¼	----	4	30	45
•20-year s f deb 6s_____1948	M N	z ccc1	------	31½ 31½	----	2	25	37
Gen Steel Cast 5½s w w___1949	J J	y b 3	86⅛	86 89	----	57	55¾	90
‡•Georgia & Ala Ry 5s_Oct 1 1945	J J	z cc 2	------	*9 10½	----	----	8	14
‡§•Ga Caro & Nor 1st ext 6s_1934	J J	z ccc1	------	*15⅞ 17	----	----	13½	22½
•Good Hope Steel & Ir sec 7s_1945	J J	z ccc1	28	28 28	----	2	18¼	35½
Goodrich (B F) 1st 4½s_____1956	A O	z ccc1	105¾	105½ 106	----	34	100½	106
Gotham Silk Hos deb 5s w w_1946	M S	y bb 4	75¼	74¾ 75¼	----	10	71½	91¾
Gouv & Oswegatchie Ltd 5s__1942	J D	y b 2	------	*33 95	----	----	----	----
Grand R & I ext 1st gu g 4½s1941	J J	x aaa2	------	*101²⁵/₃₂ ----	----	----	101²⁷/₃₂	104¾
Grays Point Term 1st gu 5s__1947	J J	y bb 3	------	*82 ----	----	----	80	80
Gt Cons El Pow (Japan) 7s__1944	F A	y b 1	------	73½ 73½	----	2	63½	96½
1st & gen s f 6½s_____1950	J J	y b 1	------	*70 79⅝	----	----	61½	90
Great Northern 4½s ser A__1961	J J	x a 4	107¼	107 107¼	----	38	104¾	109
General 5½s series B_____1952	J J	x bbb3	106	106 107¾	----	22	94	109
General 5s series C_____1973	J J	x bbb3	100½	100½ 101¾	----	21	87	103⅝
General 4½s series D_____1976	J J	x bbb3	------	94½ 95¼	----	41	77	95¾
General 4½s series E_____1977	J J	x bbb3	------	93⅞ 94¾	----	44	76	96
General mtge 4s series G__1946	J J	x bbb3	103½	103½ 104⅝	----	98	94¾	107
Gen mtge 4s series H_____1946	J J	x bbb3	97¼	97¼ 98¾	----	81	88	100½
Gen mtge 3¼s series I____1967	J J	x bbb3	84¼	84¼ 85⅞	----	45	68¼	87½
•Green Bay & West deb ctfs A___	Feb	y bb 1	------	62 62	----	2	58	64
•Debentures ctfs B_____	Feb	z c 2	------	5 5	----	10	2¾	8½
Gulf Mob & Nor 1st 5½s B__1950	A O	y bb 3	------	85¾ 85¾	----	5	75	87¾
1st mtge 5s series C_____1950	J J	y bb 3	79¼	79¼ 80½	----	19	65¼	83¾
Gulf Mobile & Ohio 4s ser B1975	J J	y bb 2	62½	62½ 64⅜	----	60	57½	64⅜
•Gen mtge inc 5s ser A___2015	J J	y cc 2	35¾	35¾ 37⅛	----	77	32	37½
Gulf & Ship Island RR—								
1st & ref Term M 5s stpd__1952	J J	y b 2	------	*90¼ 100	----	----	90½	90½
Gulf States Steel s f 4½s____1961	A O	x bbb3	104	104 105	----	5	96	105½
Gulf States Util 3½s ser D__1969	M N	x a 3	111½	111½ 111½	----	1	106¾	112¼
•Harpen Mining 6s_____1949	J J	z ccc1	------	---- ----	----	----	21	36½
Hocking Val 1st cons g 4½s__1999	J J	x aaa4	126½	126½ 127	----	7	115	127
Hoe (R) & Co 1st mtge_____1944	A O	z bb 2	92¾	92½ 93¼	----	16	70	93¼
‡§•Housatonic Ry cons g 5s_1937	M N	y b 2	------	54 57½	----	7	40¼	57½
Houston Oil 4½s debs_____1954	M N	y bbb2	102¾	102½ 103	----	26	96½	103
Hudson Coal 1st s f 5s ser A__1962	J D	y ccc2	26¼	25 27½	----	75	22	37½
Hudson Co Gas 1st g 5s_____1949	M N	x aaa3	------	*127 ----	----	----	120	127
Hudson & Manhat 1st 5s A__1957	F A	y b 3	42½	42½ 43½	----	180	36¼	50¼
•Adj income 5s_____Feb 1957	A O	z ccc2	11	10¾ 11	----	96	9¾	16¾
Illinois Bell Telp 3½s ser B_1970	A O	x aaa4	108⅞	108⅝ 109¼	----	37	108⅜	112½
Illinois Central RR—								
1st gold 4s_____1951	J J	x bbb4	91¾	91¾ 91¾	----	3	86	95
1st gold 3½s_____1951	J J	x bbb4	------	*86½ ----	----	----	83	91
Extended 1st gold 3½s_____1951	A O	x bbb4	------	*86½ ----	----	----	86	91
1st gold 3s sterling_____1951	M S	x bbb4	------	*35 70	----	----	----	----
Collateral trust gold 4s____1952	A O	y bb 2	36¾	36½ 38½	----	142	32¼	48¼
Refunding 4s_____1955	M N	y bb 2	38	38 40¾	----	141	34	50
Purchased lines 3½s_____1952	J J	y bb 2	------	36⅞ 38½	----	8	34¾	45
Collateral trust gold 4s____1953	M N	y bb 2	36½	36 38½	----	93	31½	46¾
Refunding 5s_____1955	M N	y bb 2	46	46 47⅜	----	45	40	56¾
40-year 4½s_____Aug 1 1966	F A	y b 2	35½	35½ 37¼	----	146	28¾	46¾
Cairo Bridge gold 4s_____1950	J D	x bbb4	------	*_____ 78½	----	----	70	79
Litchfield Div 1st gold 3s__1951	J J	x bbb4	------	*55 61⅞	----	----	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	------	*_____ 44⅞	----	----	45	54
Gold 3½s_____1951	J J	y bb 4	------	*48 51	----	----	47	56
Springfield Div 1st g 3½s 1951	J J	x bbb3	------	*75 ----	----	----	----	----
Western Lines 1st g 4s____1951	F A	y bb 3	------	*56½ 61¾	----	----	53	65
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A____1963	J D	y bb 2	39	38⅝ 40¾	----	158	33	50½
1st & ref 4½s series C____1963	J D	y bb 2	36	35½ 37⅞	----	68	30	47
•Iseder Steel Corp 6s_____1948	F A	z ccc1	------	30½ 30½	----	1	19½	36½
Ind Ill & Iowa 1st g 4s_____1950	J J	y bbb2	------	71 71¾	----	17	54	71¾
‡•Ind & Louisville 1st gu 4s_1956	J J	z ccc2	13½	13½ 14	----	4	8½	17¼

 Attention is directed to the new column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See ▲.

tized for FRASER
://fraser.stlouisfed.org/

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 20	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
Railroad & Indus. Cos. (Cont.)				Low	High	No.	Low	High
Ind Union Ry 3½s series B_1986	M S	x aaa2	------	*105½	----	----	104	105½
¶Industrial Rayon 4½s_____1948	J J	x bbb2	105	105	105	1	100	106⅞
Inland Steel 1st mtge 3s ser F 1961	A O	x aa 3	------	107	107½	47	102¾	107¾
Inspiration Cons Copper 4s_1952	A O	y bb 2	100	100	100⅜	29	89	103½
Interlake Iron conv deb 4s___1947	A O	y bb 3	96½	96½	97⅝	31	78	97⅝
‡•Int-Grt Nor 1st 6s ser A_1952	J J	z ccc1	8½	7⅝	8⅜	124	7	16½
•Adjustment 6s ser A_July 1952	A O	z cc 1	¾	⅝	¾	506	⅝	2
•1st 5s series B_____1956	J J	z ccc1	8	7½	8	18	6½	14½
•1st g 5s series C_____1956	J J	z ccc1	------	7¼	7¾	16	6¾	14½
Internat Hydro El deb 6s___1944	A O	y b 3	46	45¾	50	37	37¼	74⅛
Int Mere Marine s f 6s_____1941	A O	y ccc4	70½	69¼	72	70	53	76¾
Internat Paper 5s ser A & B_1947	J J	y bb 3	------	102¾	103½	12	99	103½
Ref s f 6s series A_____1955	M S	y b 3	104⅛	104⅛	104⅛	20	90⅛	105⅛
Int Rys Cent Amer 1st 5s B_1972	M N	y bbb2	------	*78	84	----	70¼	95
1st lien & ref 6½s_____1947	F A	y bb 3	------	85	85½	10	82	99
Int Telep & Teleg deb g 4½s1952	J J	y ccc2	34	30	36	1079	21	44½
Debenture 5s_____1955	F A	y ccc2	36½	31¾	38	1104	22	47⅝
‡•Iowa Cent Ry 1st & ref 4s_1951	M S	z ccc1	¾	¾	1	21	¾	1¾
James Frankl & Clear 1st 4s_1959	J D	y bb 2	56½	55⅝	56½	20	38	58
Jones & Laughlin Steel 4¼s A1961	M S	y bb 3	104⅜	104⅜	104⅝	18	93	105
Kanawha & Mich 1st gu g 4s 1990	A O	x bbb4	------	*92	----	----	84	91½
‡§•K C Ft S & M Ry ref g 4s 1936	A O	z b 1	31	30½	31½	36	25	39⅞
•Certificates of deposit_____	----	z b 1	------	30	30	1	24½	38½
Kan City Sou 1st gold 3s____1950	A O	x bbb3	67⅛	66⅜	67⅛	37	50	69¼
Ref & impt 5s_____Apr 1950	J J	y bb 3	70⅜	70	70½	42	50	70½
Kansas City Term 1st 4s____1960	J J	x aaa4	108	107⅞	108¼	20	105	109¼
Karstadt (Rudolph) Inc—								
•Ctfs w w stmp (par $645) 1943	----	z ccc1	------	*20	26	----	13¾	16
•Ctfs w w stmp (par $925) 1943	M N	------	------	20	20	5	14	20
•Ctfs with warr (par $925) 1943	----	------	------	*20½	----	----	----	----
Keith (B F) Corp 1st 6s_____1946	M S	y bb 3	------	102½	102½	4	100	103½
Kentucky Central gold 4s___1987	J J	x a 3	------	*109¼	111	----	104½	109
Kentucky & Ind Term 4½s_1961	J J	x bbb3	------	*78½	79	----	50	50
Stamped_____1961	J J	x bbb3	------	*72¾	79	----	68	75
Plain_____1961	J J	x bbb3	------	*75¾	90	----	80	80
4½s unguaranteed_____1961	J J	x bb 2	------	*75½	82	----	80	85
Kings County El L & P 6s____1997	A O	x aaa4	------	*162	----	----	157	168
Kings Co Lighting 1st 5s____1954	J J	x a 2	------	*107½	----	----	105½	108¼
1st & ref 6½s_____1954	J J	x a 2	------	*107¾	----	----	106¾	108¾
Koppers Co 4s series A_____1951	M N	x a 3	103½	103⅜	104⅜	25	100¾	106¾
Kresge Foundation 3% notes1950	M S	x a 2	------	104¾	105¼	16	101	105⅝
‡•Kreuger & Toll secured 5s—								
Uniform ctfs of deposit___1959	M S	z ----	------	3½	3½	15	1¾	4¼
§•Laclede Gas Lt ref & ext 5s 1939	A O	y bbb1	------	*93½	94¼	----	80	97¼
Ref & ext mtge 5s_____1942	A O	y bb 2	93¼	92	94	21	79½	95⅜
Coll & ref 5½s series C____1953	F A	y b 2	56¾	56¾	58	42	38	62½
Coll & ref 5½s series D____1960	F A	y b 2	------	57½	57½	5	38	61¾
Coll tr 6s series A_____1942	F A	y b 2	51⅜	50	53	10	33	60½
Coll tr 6s series B_____1942	F A	y b 2	------	52¾	52¾	1	39	61¾
Lake Erie & Western RR—								
5s extended at 3% to ____1947	J J	x bbb3	------	86	86	5	69¼	88
2d gold 5s_____1941	J J	y bb 3	------	97	97⅜	17	82	97⅜
Lake Sh & Mich So g 3½s___1997	J D	x a 2	91⅞	91⅞	92½	15	79¼	92½
Lautaro Nitrate Co Ltd—								
•1st mtge income reg____1975	Dec	y ccc1	------	27½	29½	6	27	39¾
Lehigh C & Nav s f 4½s A__1954	J J	y bb 2	63	63	64	14	42	70½
Cons sink fund 4½s ser C_1954	J J	y bb 2	60½	60½	61½	21	42¼	68¾
Lehigh & New Eng RR 4s A_1965	A O	x bbb3	------	92	62¼	14	79¾	95
Lehigh & N Y 1st gu g 4s____1945	M S	y b 3	------	34	35½	6	30	41
Lehigh Valley Coal Co—								
•5s stamped_____1944	----	z b 1	------	*61	95	----	37¼	56⅓
•1st & ref s f 5s_____1954	F A	z b 1	36½	36½	36½	5	27	36½
•5s stamped_____1954	----	z b 1	37	37	37½	11	22	37½
•1st & ref s f 5s_____1964	F A	z b 1	------	*35	----	----	23	35
•5s stamped_____1964	----	z b 1	------	36	36	12	20½	36
•1st & ref s f 5s_____1974	F A	z b 1	------	*34	53¼	----	24¼	35
•5s stamped_____1974	----	z b 1	------	35	35½	5	20½	35½
•Sec 6% notes extended to 1943	J J	z b 2	------	*80	85	----	50	80
•6s stamped_____1943	----	z b 2	------	*80	82	----	49⅞	81½
Leh Val Harbor Term gu 5s__1954	F A	y bb 2	43⅞	43⅞	45	15	30	48½
Lehigh Valley N Y 4½s ext_1950	J J	z bb 2	46	45¾	47	13	30	51
‡Lehigh Valley RR—								
•Gen cons g 4s_____2003	M N	z ccc2	16	16	18⅞	156	8¼	22½
•General cons 4½s_____2003	M N	z ccc2	17⅜	17¼	20¾	57	9½	23½
•General cons 5s_____2003	M N	z ccc2	19⅞	19⅞	22¼	63	10½	25½
Leh Val Term Ry ext 5s_____1951	A O	y bbb1	------	*48	51⅞	----	40	58½
Lex & East 1st 50-yr 5s gu___1965	A O	x a 3	------	*118¼	119	----	109	118
Libby McNeil & Libby 4s__1955	J J	x bbb4	------	106⅛	106½	11	99	106⅜
Liggett & Myers Tobacco 7s_1944	A O	x aaa4	------	122⅜	122⅞	21	121¼	127½
5s debenture_____1951	F A	x aaa4	131	130⅞	131	20	120⅝	131⅝
Lion Oil Ref conv deb 4½s__1952	A O	y bb 3	------	98⅛	98⅛	5	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	104¼	104¼	104⅝	3	100½	105
Lombard Elec 7s series A____1952	J D	y b 1	------	*-----	27	----	28¼	73½
Lone Star Gas 3½s debs____1953	F A	x a 3	------	105½	107¼	20	105	110
•Long Dock Co 3½s ext to__1950	A O	y bb 3	------	93¾	93¾	10	63½	93¾
Long Island unified 4s_____1949	M S	y bbb2	97¾	97¾	97¾	32	89	98
Guar ref gold 4s_____1949	M S	x bbb3	98	97¾	98¾	36	85¾	99¾
4s stamped_____1949	M S	x bbb3	97¾	97¾	98½	28	87	99½
Lorillard (P) Co deb 7s_____1944	A O	x aaa3	------	122¼	122¼	5	120½	126⅞
5s debenture_____1951	F A	x aa 3	------	*128	128⅞	----	120	129¼
Louisiana & Ark 1st 5s ser A_1969	J J	x bbb3	82½	82¼	83	51	75	86¾
Louisville Gas & Elec 3½s__1966	M S	x aa 3	------	109½	109⅝	11	106	111
Lou & Jeff Bridge Co gu 4s__1945	M S	x aa 3	------	*109¼	111	----	108	111½
Louisville & Nashville RR—								
1st & ref 5s series B_____2003	A O	x bbb3	104¾	104½	105	32	92½	105
1st & ref 4½s series C____2003	A O	x bbb3	97½	97½	99¾	47	83	99¾
1st & ref 4s series D_____2003	A O	x bbb3	------	93	93¼	8	78	93½
1st & ref 3¾s series E____2003	A O	x bbb3	------	88	88⅞	20	72½	89½
Unif mtge 3½s ser A ext__1950	J J	x a 3	------	104⅞	104⅞	5	103¼	105
Unif mtge 4s ser B ext____1960	J J	x a 3	------	108⅛	108¼	4	104½	108¼
Paducah & Mem Div 4s____1946	F A	x bbb2	------	106¾	106¾	2	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	88	88	88	1	73½	88¼
Atl Knox & Cinc Div 4s__1955	M N	x aaa3	------	*108⅝	----	----	104½	108½
•Lower Aust Hydro El 6½s_1944	F A	z ccc1	------	*-----	27	----	15¼	25
McCrory Stores deb 3¼s___1955	A O	x a 2	------	105½	106	3	102¾	106¾
‡•McKesson & Robbins 5½s 1950	M S	y b 2	103½	103¼	104⅛	314	81	104⅛
Maine Central RR 4s ser A_1945	J D	y bb 2	73⅞	73⅞	77⅛	11	70	81¾
Gen mtge 4½s series A____1960	J D	y b 2	47½	47½	50⅞	22	39	55⅛
Manati Sugar 4s s f___Feb 1 1957	M N	y ccc2	30	29⅜	30	11	25¾	46
Manila Elec RR & Lt s f 5s_1953	M S	y aa 1	------	*75	----	----	----	----
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	21½	21½	22	24	15½	22
Marion Steam Shovel s f 6s_1947	A O	y b 3	------	90	90	1	64½	94¾
Stamped_____	----	y b 2	------	85	86	5	66	91½
§•Market St Ry 7s ser A April '40	Q J	z ccc3	------	*76	84½	----	52½	83
(Stamp mod) ext 5s_____1945	Q A	z b 1	------	75	75	6	57	83

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 20	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
Railroad & Indus. Cos. (Cont.)				Low	High	No.	Low	High
Mead Corp 1st mtge 4½s___1955	M S	x bbb4	------	105½	106¼	14	100½	106¾
Metrop Ed 1st 4½s series D_1968	M S	x aa 3	112	111¾	112	32	109	112⅛
Metrop Wat Sew & D 5½s__1950	A O	x bbb3	------	54½	56	4	35½	90
‡§•Met W Side El (Chic) 4s_1938	F A	z ddd2	------	*5½	6¾	----	5½	7½
•Mlag Mill Mach 1st s f 7s_1956	J D	z ccc1	------	-----	-----	----	18	33
Mich Cent Det & Bay City—								
Jack Lans & Sag 3½s_____1951	M S	y bb 4	------	*66½	80	----	67	67
1st gold 3½s_____1952	M N	x a 2	------	*95½	96	----	90	95¾
Ref & impt 4½s series C__1979	J J	y bb 3	68	67½	68	2	55	68
Michigan Consol Gas 4s____1963	M S	x a 3	106½	106½	107	29	97	107⅛
‡§•Mid of N J 1st ext 5s____1940	A O	z ccc2	------	25	26	21	9¾	30
‡§•Mil & No 1st ext 4½s___1939	J D	z b 2	------	*-----	59½	----	37½	61
•§Con ext 4½s_____1939	J D	z ccc2	------	26¾	27½	27	15¼	32
‡•Mil Spar & N W 1st gu 4s_1947	M S	z ccc3	14	13½	15	52	8	16½
‡•Milw & State Line 1st 3½s 1941	J J	z ccc3	------	*16	73	----	----	----
‡•Minn & St Louis 5s ctfs____1934	M N	z cc 2	6½	6½	6¼	4	4¾	8½
•1st & ref gold 4s_____1949	M S	z c 2	1½	1½	1⅜	7	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 ccc1	8⅝	8	8¾	93	3¾	10
§•1st cons 5s_____1938	J J	z cc 2	------	6½	7¾	86	3¼	7¾
§•1st cons 5s gu as to int__1938	J J	z ccc1	------	8	9	49	3¾	10
•1st & ref 6s series A_____1946	J J	z cc 1	1½	1¼	1⅝	76	1½	2⅞
•25-year 5½s_____1949	M S	z cc 2	------	⅝	¾	15	¾	2
•1st & ref 5½s series B____1978	J J	y bb 3	------	55	56	3	43	59½
‡•Mo-Ill RR 1st 5s series A_1959	J J	z b 4	80¼	80¼	81	6	55	88
Mo Kan & Tex 1st gold 4s___1990	J D	y b 2	23¼	23¼	25	114	19	32¾
Missouri-Kansas-Texas RR—								
Prior lien 5s ser A_____1962	J J	y ccc2	11½	11½	12¾	157	7½	19¼
40-year 4s series B_____1962	J J	y c 1	10	9½	10½	41	8	15¾
Prior lien 4½s series D___1978	J J	y ccc2	10⅞	10⅞	11⅝	26	8¼	16¾
•Cum adjust 5s ser A__Jan 1967	A O	z ccc1	3¼	3¼	3½	97	3	8¼
‡Missouri Pacific RR Co—								
• 1st & ref 5s series A_____1965	F A	z ccc2	18¾	18¼	19	15	13	21¾
•Certificates of deposit_____	----	z ccc1	18⅝	17¾	18⅝	10	12½	20½
•General 4s_____1975	M S	z cc 2	1⅝	1¼	1⅝	349	1¼	4
•1st & ref 5s series F_____1977	M S	z ccc2	19¼	18	19⅜	319	12¾	21⅞
•Certificates of deposit_____	----	z ccc1	18¼	17¾	18⅝	37	12¼	21½
•1st & ref 5s series G_____1978	M N	z ccc2	19	18¼	19¾	195	12½	21¾
•Certificates of deposit_____	----	z ccc1	------	18	18⅝	9	12¼	21½
•Conv gold 5½s_____1949	M N	z c 2	¾	½	¾	403	½	2¼
•1st & ref g 5s series H____1980	A O	z ccc2	19½	18¾	19¼	80	12⅝	21⅝
•Certificates of deposit_____	----	z ccc1	------	18⅝	18⅝	1	12¼	20½
•1st & ref 5s series I_____1981	F A	z ccc2	19	18¼	19⅜	226	12½	21¾
•Certificates of deposit_____	----	z ccc1	18½	18	18½	13	12¾	21½
§•Mo Pac 3d 7s ext at 4% Jul.'38	M N	z b 2	81½	81½	81½	1	60	81½
Moh'k & Malone 1st gu g 4s_1991	M S	y b 2	------	54	54½	14	48	58¼
Monongahela Ry 1st 4s ser A 1960	M N	x aa 4	------	*106	106⅜	----	103	107
Monongahela W Penn Pub Ser								
1st mtge 4½s_____1960	A O	x a 4	110	110	110⅛	11	105	110¾
6s debentures_____1965	A O	y bb 3	111½	111½	112	15	103	113
Montana Power 1st & ref 3¼s '66	J D	x a 4	106	106	106½	43	95½	106½
Montreal Tram 1st & ref 5s__1941	J J	y bbb2	------	*72⅛	87½	----	62	86
Gen & ref s f 5s series A___1955	A O	y b 2	------	*40	45½	----	44	56¼
Gen & ref s f 5s series B___1955	A O	y bb 1	------	*40	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	------	*40	65	----	43½	56½
Morris & Essex 1st gu 3½s__2000	J D	y bb 2	38½	37¼	40	77	34¾	47¼
Constr M 5s series A_____1955	M N	y b 2	35⅝	35⅝	37½	32	27	44½
Constr M 4½s series B____1955	M N	y b 2	30⅝	30	33	50	24⅞	39
Mountain States T & T 3½s_1968	J D	x aaa2	------	110¾	111	9	104½	111
Mutual Fuel Gas 1st gu g 5s_1947	M N	x a 2	------	117½	118	3	112¼	120
Mut Un Tel gtd 6s ext at 5% 1941	M N	x bbb3	------	*101½	-----	----	100½	101⅝
Nash Chatt & St L 4s ser A__1978	F A	y bb 4	69	67	69	23	64	70¾
Nat Distillers Prod 3½s____1949	M S	x a 2	104¼	104½	104½	21	99½	106½
Natinal Steel 1st mtge 3s___1965	A O	x aa 2	------	106½	107	16	100½	107¾
Natl Supply 3½s_____1954	J D	x a 4	------	106	106¼	21	102	106¼
‡•Naugatuck RR 1st g 4s___1954	M N	z b 3	------	*70	86½	----	63	81
Newark Consol Gas cons 5s_1948	J D	x aaa3	------	*124	-----	----	119	124¾
‡•New England RR guar 5s_1945	J J	z ccc1	------	45	45	4	36	48
•Consol guar 4s_____1945	J J	z ccc1	------	44	46¾	11	31¼	46¾
New Eng Tel & Tel 5s A____1952	J D	x aaa2	127¼	127¼	127⅜	10	122	128¾
1st g 4½s series B_____1961	M N	x aaa2	------	130⅛	130⅛	6	122½	130⅛
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	106¼	106¼	107	37	105½	109
New Orl Great Nor 5s A____1983	J J	y bb 4	67	67	68½	3	64⅞	78¾
N O & N E 1st ref & mp 4½s A'52	J J	y bb 3	------	61¾	61¾	5	45	64
New Orl Pub Ser 1st 5s ser A_1952	A O	x bbb3	105½	105½	105½	8	102¾	105¾
1st & ref 5s series B_____1955	J D	x bbb3	------	105	105⅜	2	101½	106⅛
New Orleans Term 1st gu 4s_1953	J J	y bbb2	66½	66½	70	12	55	71½
‡§•N O Tex & Mex n-c inc 5s 1935	A O	z ccc2	------	32	33¾	17	21	33¾
•Certificates of deposit_____	----	z b 1	------	31	31	2	25	31
•1st 5s series B_____1954	A O	z ccc2	------	36½	38¼	26	23	39⅞
•Certificates of deposit_____	----	z b 1	------	*28	36	----	24	37½
•1st 5s series C_____1956	F A	z ccc2	------	37½	38½	11	28½	38½
•Certificates of deposit_____	----	z b 1	------	*26	35	----	26	37
•1st 4½s series D_____1956	A F	z ccc2	------	33	34½	39	23¼	36¾
•Certificates of deposit_____	----	z b 1	------	33	33½	4	29	33½
•1st 5½s series A_____1954	O A	z ccc2	38¼	38¼	40	102	27	40
•Certificates of deposit_____	----	z b 1	------	*33	36½	----	25	38¼
Newport & Cincinati Bridge Co—								
gen gtd 4½s_____1945	J J	x aaa2	------	*113	-----	----	111	113
N Y Cent RR 4½s series A____1998	F A	y bb 3	63½	63½	65¼	123	44½	65⅞
10-year 3¾s sec s f_____1946	A O	y bb 3	92¼	91⅞	92½	104	74	92½
Ref & impt 4½s series A__2013	A O	y b 3	58¼	58	59⅜	497	38	60¼
Ref & impt 5s series C____2013	A O	y b 3	64¾	64¾	66	269	43	66¾
Conv secured 3¼s_____1952	M N	y bb 3	61¾	61¾	63⅜	209	42¼	64½
N Y Cent & Hud River 3½s_1997	J J	x a 2	86½	86½	88	33	68¾	88
Debenture 4s_____1942	J J	y bb 3	99	98¾	99⅛	46	85	99¼
Lake Shore coll gold 3½s__1998	F A	y bbb2	66¾	65½	66⅞	15	53¾	66⅞
Mich Cent coll gold 3½s__1998	F A	y bbb2	60	60	61	18	48¾	61
N Y Chic & St Louis—								
Ref 5½s series A_____1974	A O	y bb 3	73	72¼	74¾	186	45½	74¾
Ref 4½s series C_____1978	M S	y bb 3	59¾	59¾	62¾	399	38¼	62¾
4s collateral trust_____1946	F A	x bbb2	91½	89¾	94	213	73	94
1st mtge 3½s extended to 1947	A O	x bbb3	94	93⅜	95½	52	80½	95½
3-year 6% notes_____1941	A O	y b 2	90½	90½	94½	157	66	94½
6s debentures_____1950	J D	y bb 1	------	80½	80½	2	77	80½

For footnotes see page 3719. Attention is directed to the new column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See ▲.

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

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 20	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (*Cont.*)								
N Y Dock 1st gold 4s 1951	F A	y b 3	------	60	61	9	46⅛	61⅝
Conv 5% notes 1947	A O	y ccc2	------	59	60¼	7	46	60¼
N Y Edison 3¼s ser D 1965	A O	x aaa4	------	109¼	109⅞	18	104½	110⅝
1st lien & ref 3¼s ser E 1966	A O	x aaa4	------	*109½	110⅝	----	105	111
N Y & Erie—See Erie RR								
N Y Gas El Lt H & Pow g 5s 1948	J D	x aaa4	125⅜	125¼	125⅜	14	120⅝	126½
Purchase money gold 4s 1949	F A	x aaa4	118¾	118¼	118¾	10	113½	118¾
§•N Y & Greenwood Lake 5s 1946	M N	z cc 2	------	22¾	23½	38	8¾	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	------	46¾	48	14	43¼	60
4½s series B 1973	M N	y bbb2	------	*52⅛	57	----	50	64
•N Y L E & W Coal & RR 5½s'42	M N	z b 3	------	*95	98⅞	----	79½	96
•N Y L E & W Dk & Impt 5s 1943	J J	y bb 2	------	*90	95	----	65	86¾
N Y & Long Branch gen 4s 1941	M S	y bb 3	------	*87	90½	----	71	90
‡•N Y New Hav & Hart RR—								
•Non conv deb 4s 1947	M S	z ccc1	15⅜	15⅜	15⅜	7	11	20
•Non-conv debenture 3½s 1947	M S	z ccc1	15	15	15⅜	11	14	19⅝
•Non-conv deb 3½s 1954	A O	z ccc1	15	14⅝	17¾	52	11⅝	19⅝
•Non-conv debenture 4s 1955	J J	z ccc1	------	15¾	18½	23	11	20¼
•Non-conv debenture 4s 1956	M N	z ccc1	15¼	15	18½	50	10	20¼
•Conv debenture 3½s 1956	J J	z ccc1	15	15	17½	56	10	20
•Conv debenture 6s 1948	J J	z ccc1	19¼	18½	21½	226	12½	24⅝
§•Collateral trust 6s 1940	A O	z ccc1	30½	30½	34	88	19⅝	36⅝
•Debenture 4s 1957	M N	z cc 1	3½	3⅝	3⅞	29	2⅞	6⅛
•1st & ref 4½s ser of 1927 1967	J D	z ccc1	18	16⅜	20¼	108	12	23⅞
‡•Harlem R & Pt Ch 1st 4s 1954	M N	z b 3	------	77½	77½	6	58	81
‡•N Y Ont & West ref g 4s 1992	M S	z cc 2	4⅞	4⅞	5½	167	3	8¾
•General 4s 1955	J D	z c 2	1¾	1¾	1⅞	5	1½	4¼
‡•N Y Prov & Boston 4s 1942	A O	y b 2	------	99¾	99¾	1	85	99¾
N Y & Putnam 1st con gu 4s 1993	A O	y b 2	------	50⅞	50⅞	4	43	54½
N Y Queens El Lt & Pow 3½s '65	M N	x aaa4	109	109	109⅛	6	107	110½
N Y Rys prior lien 6s stamp 1958	J J	x bbb4	------	*107	108½	----	105	108½
N Y & Richm Gas 1st 6s A 1951	M N	x bbb3	------	106	106½	2	100½	106½
N Y Steam Corp 1st 3½s 1963	J J	x aa 4	107¾	107¾	108¾	29	101	109¾
‡§•N Y Susq & W 1st ref 5s 1937	J J	z cc 2	------	24	25	9	9	30
§•2d gold 4½s 1937	F A	z c 2	------	*5½	9⅞	----	5¾	12
§•General gold 5s 1940	F A	z cc 1	8	7½	9	12	5¾	14
•Terminal 1st gold 5s 1943	M N	z bb 1	------	57	57	2	39½	62⅛
N Y Telep 3¼s ser B 1967	J J	x aaa4	------	110½	110½	2	106	112
N Y Trap Rock 1st 6s 1946	J D	y bb 2	------	91¾	91¾	2	80½	92
6s stamped 1946	----	y bb 2	95¾	95	95¾	26	78	97½
‡§•N Y West & Bost 1st 4½s 1946	J J	z c 2	5⅞	5⅝	6¾	251	3¾	6¾
Niagara Falls Power 3½s 1966	M S	x aaa3	------	110	110	3	107¾	112
Niag Lock & O Pow 1st 5s A 1955	A O	x a 4	------	*108½	----	----	107	109¼
Niagara Share (Mo) deb 5½s 1950	M N	y b 1	102⅜	102⅜	103¾	19	96¼	104⅛
‡§•Nor! South 1st & ref 5s 1961	F A	z c 2	11½	11½	13½	15	8	18¼
•Certificates of deposit	----	z c 2	11½	11½	13	14	7¾	17¾
•Ctfs of dep (issued by reorganization manager) 1961	----	z c 2	------	12	12	9	12	14
‡§•Norfolk & South 1st g 5s 1941	M N	z ccc2	76	76	76	3	54¾	79
•Ctfs of dep (issued by reorganization manager) 1941	----	z ccc2	------	*70	79	----	69	75
Nort & W Ry 1st cons g 4s 1996	O A	x aaa4	127	127	128½	45	117¾	128½
North Amer Co deb 3½s 1949	F A	x a 4	------	106¼	106¾	4	102½	107¾
Debenture 3½s 1954	F A	x a 4	------	104⅜	104¾	19	101	106⅜
Debenture 4s 1959	F A	x a 4	------	105¼	106	14	102¼	108⅞
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	115½	115½	1	107	115½
‡Northern Ohio Ry—								
•1st gtd g 5s 1945	A O	z ccc3	------	72¼	72¼	5	45	72½
•1st mtge g 5s (stamped cancellation of guarantee) 1945	A O	z ccc2	------	*42	----	----	----	----
•Certificates of deposit	----	z ccc2	------	*42⅝	----	----	40¼	40¼
North Pacific prior lien 4s 1997	Q J	x bbb2	75¾	75	76⅜	146	59¾	76⅜
Gen lien ry & ld g 3s Jan 2047	Q F	yy bb 2	42½	42½	45¼	193	31½	45¼
Ref & impt 4½s series A 2047	J J	y bb 2	51¼	50⅝	52	44	33½	55
Ref & impt 6s series B 2047	J J	y bb 2	62	61½	65½	406	45	68⅝
Ref & impt 5s series C 2047	J J	y bb 2	57¼	57¼	58½	23	40¼	60
Ref & impt 5s series D 2047	J J	y bb 2	57¼	57	58	34	40	60
Northern States Power 3½s 1967	F A	x aa 4	109¼	109¼	110⅜	21	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	3⅞	3⅞	4	27	3½	8¾
Ohio Connecting Ry 1st 4s 1943	M S	x aaa3	------	*108¼	----	----	107⅝	108½
Ohio Edison 1st mtge 4s 1965	M N	x a 4	107	106½	107	50	105	109⅛
1st mtge 4s 1967	M S	x a 4	------	107¾	108¾	8	104⅜	110
1st mtge 3¼s 1972	J J	x a 4	110⅞	110¾	111½	18	101¼	112
Oklahoma Gas & Elec 3¼s 1966	J D	x a 4	------	108⅜	108⅜	18	107½	110½
4s debentures 1946	J D	x bbb4	------	*105½	106	----	103	107
Ontario Power N F 1st g 5s 1943	F A	x aa 3	103	102	103¼	22	90	108⅛
Ontario Transmission 1st 5s 1945	M N	x aa 3	102	102	102	3	93	105¼
Oregon RR & Nav con g 4s 1946	J D	x aaa2	------	*112⅜	113	----	108	112⅛
Ore Short Line 1st cons g 5s 1946	J J	x aaa2	------	*117½	----	----	112⅞	118⅛
Guar stpd cons 5s 1946	J J	x aaa2	117¾	117¾	117¾	5	113	119
Ore-Wash RR & Nav 4s 1961	J J	x aaa2	107⅛	107⅛	108¼	26	104	108½
Otis Steel 1st mtge A 4½s 1962	J J	y bb 2	85¼	85¼	88½	49	68	88½
Pacific Coast Co 1st g 5s 1946	J D	y b 3	------	*58	61⅜	----	53	62½
Pacific Gas & El 4s series G 1964	J D	x aaa2	111⅜	111⅜	112	65	109¾	113⅞
1st & ref mtge 3¼s ser H 1961	J D	x aaa2	------	111	111¼	20	108	112¾
1st & ref mtge 3½s ser I 1966	J D	x aaa2	109¾	109¾	110½	18	105⅜	111½
§•Pac RR of Mo 1st ext g 4s 1938	F A	z bb 2	84¼	84	84¼	12	71	85
§•2d ext gold 5s 1938	J J	z b 3	------	80	80	10	74	80
Pacific Tel & Tel 3¼s ser B 1966	A O	x aaa4	------	109⅞	110½	8	103¼	110⅞
Ref mtge 3¼s series C 1966	J D	x aaa4	------	111⅛	111¼	2	104½	112
Paducah & Ill 1st sf g 4½s 1955	J J	x aa 2	------	*103⅜	105½	----	102½	103⅝
Panhandle East Pipe L 4s 1952	M S	x a 4	------	*102[22]	103½	----	102⅝	105[22]
Paramount Broadway Corp—								
1st M s f g 3s loan ctfs 1955	F A	y b 2	51⅞	51⅞	52¼	15	40	52½
Paramount Pictures 3¼s deb '47	M S	x bbb3	------	94¾	95¼	14	76	97
Parmelee Trans deb 6s 1944	A O	y ccc3	------	43	44½	8	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	69¼	69	69½	13	56¾	72
Penn Co gu 3½s coll tr ser B 1941	F A	x aa 3	------	100⅝	100⅝	1	100¾	102¾
Guar 3½s trust ctfs C 1942	J D	x aa 3	------	*104⅞	----	----	105¾	106
Guar 3½s trust ctfs D 1944	J D	x aa 3	------	*105¼	----	----	102	107¼
Guar 4s ser E trust ctfs 1952	M N	x aa 3	108¼	107¾	108¼	3	99½	108¼
28-year 4s 1963	F A	x a 3	106⅜	106⅜	107½	24	99	107½
Pennsyl Glass Sand 3½s 1960	J D	y bbb3	------	*104½	----	----	104½	104¾
Pa Ohio & Det 1st & ref 4½s A '77	A O	x a 3	103½	103½	103¾	12	96	105
4½s series B 1981	J J	x a 3	------	104	104	2	97¼	104
Penna Pow & Lt 3½s 1969	F A	x a 4	110	110	110⅜	33	104¾	110⅞
4½s debentures 1974	F A	x bbb4	109⅝	109½	109⅝	26	100	109¾
Pennsylvania RR cons g 4s 1943	M N	x aaa2	------	107⅛	107¼	3	107¼	109½
Consol gold 4s 1948	M N	x aaa2	------	115½	115½	3	110⅞	115½
4s sterl stpd dollar May 1 '48	M N	x aa 2	------	*115	----	----	111	115
Gen mtge 3½s series C 1970	A O	x a 3	97½	97⅛	98	52	81	98⅝
Consol sinking fund 4½s 1960	F A	x aaa2	123⅛	122¼	123⅛	3	115¾	123⅛
General 4½s series A 1965	J D	x a 3	107¾	107¾	108¾	186	94¼	108¾
General 5s series B 1968	J D	x a 3	114¾	114¾	115⅝	30	100⅜	115⅞
Debenture g 4½s 1970	A O	x bbb4	94¼	94¼	96½	80	79	98¾
General 4¼s series D 1981	A O	x a 3	103	103	104	70	89¼	105
Gen mtge 4¼s series E 1984	J J	x a 3	102¾	102¾	104	55	89	105
Conv deb 3¾s 1952	A O	x bbb4	89¾	89¾	91¼	103	75½	93
Peoples Gas L & C cons 6s 1943	A O	x aa 2	------	*111⅞	113	----	110½	116
Refunding gold 5s 1947	M S	x a 2	------	118	118	1	111	118¼
‡§•Peoria & East 1st 4s stmp 1940	A O	z b 2	------	52	53	36	43	71
•Certificates of deposit	----	z b 2	------	53	53	5	43½	70¾
•Income 4s Apr 1990	Apr	z cc 2	4¾	4¾	4¾	25	3¼	10
Peoria & Pekin Un 1st 5½s 1974	F A	x a 2	------	*107⅜	109¼	----	106¼	110¼

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 20	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (*Cont.*)								
Pere Marquette 1st ser A 5s 1956	J J	y bb 3	77¼	77	80	195	51⅞	80
1st 4s series B 1956	J J	y bb 3	------	71	72	65	45	72
1st g 4½s series C 1980	M S	y bb 3	71¾	70½	72½	270	45	72½
Phelps Dodge conv 3½s deb 1952	J D	x a 3	107	106½	107⅝	32	106½	111¼
Phila Balt & Wash 1st g 4s 1943	M N	x aaa3	108⅞	108⅞	108⅞	16	103⅞	110¼
General 5s series B 1974	F A	x aa 2	------	122	122	1	112	122½
General g 4½s series C 1977	J J	x aa 2	------	115	115	16	106	115
General 4½s series D 1981	J D	x aa 2	------	108½	109	4	104½	109
Phila Co sec 5s series A 1967	J D	x bbb4	106⅜	106⅜	106¼	57	100	106¾
Phila Electric 1st & ref 3½s 1967	M S	x aaa4	109	109	110¾	45	108	111¼
‡•Phila & Read C & I ref 5s 1973	J J	z ccc1	16⅝	16⅜	17	40	9¼	18¼
•Conv deb 6s 1949	M S	z cc 1	3¼	3⅛	3⅝	75	2¼	5
‡§•Philippine Ry 1st s f 4s 1937	J J	z cc 1	4⅜	4⅜	5¾	62	3¾	8¼
•Certificates of deposit	----	z ----	------	------	------	----	4	4
Phillips Petrol conv 3s 1948	M S	x aa 2	102¾	102¼	102¾	43	102¼	112½
Pitts Coke & Iron conv 4½s A '52	M S	x bbb3	103⅝	103⅝	103⅞	9	93½	104¼
Pittsburgh Cinc Chi & St Louis—								
Series B 4½s guar 1942	A O	x aaa2	------	*104⅝	107½	----	105	108
Series C 4½s guar 1942	M N	x aaa2	------	106⅞	106⅞	6	106⅞	108¼
Series D 4s guar 1945	M N	x aaa2	------	*110⅝	------	----	109	112
Series E 3½s guar gold 1949	F A	x aaa2	------	*107	------	----	104½	110
Series F 4s guar gold 1953	J D	x aaa2	------	*110½	------	----	108	110⅞
Series G 4s guar 1957	M N	x aaa2	------	*111⅛	------	----	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	5	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	114⅝	----	99¼	113¾
Gen mtge 5s series B 1975	A O	x aa 2	------	112½	112¾	4	99¾	113¾
Gen 4½s series C 1977	J J	x aa 2	104¾	104¾	105	90	92	105
Pitts Va & Char 1st 4s guar 1943	M N	x aaa2	------	*108⅜	------	----	108¼	108¾
Pitts & W Va 1st 4½s ser A 1958	J D	y b 2	54½	54½	55	8	40	63¾
1st mtge 4½s series B 1959	A O	y b 2	------	55	55⅝	23	40	63½
1st mtge 4½s series C 1960	A O	y b 2	------	54	55⅜	33	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	77½	76¼	77½	111	64⅛	81¾
1st 5s extended to 1950	J J	x bbb2	------	106½	106½	5	104	107⅜
‡•Porto Rico Am Tob conv 6s '42	J J	z ccc1	------	------	------	----	59	104
•Certificates of deposit	----	z ccc1	------	------	------	----	81⅝	93[32]
•6s stamped 1942	J J	z ccc1	------	102¾	103	5	58¾	104
•Certificates of deposit	----	z ccc1	------	92	92	1	81⅝	93¼
Potomac El Pow 1st M 3¼s 1966	J J	x aaa4	------	*108½	------	----	106¼	110¾
Pressed Steel Car deb 5s 1951	J J	y bb 3	95⅞	95⅝	96	24	79	97¼
‡•Providence Sec guar deb 4s 1957	M N	z cc 1	1⅝	1⅝	2¼	19	1⅝	5
‡•Providence Term 1st 4s 1956	M S	z b 3	------	*80	94	----	63¾	63¾
Public Service El & Gas 3½s 1968	J J	x aaa4	112¼	112¼	112¾	2	108	113
1st & ref mtge 5s 2037	J J	x aaa4	------	152	152	5	140	153
1st & ref mtge 8s 2037	J D	x aaa4	------	*220	------	----	214	226
Pub Serv of Nor Ill 3½s 1968	A O	x aa 4	------	109	109½	31	106	110½
Purity Bakeries s f deb 5s 1948	J J	x bbb3	104¾	104¾	104¾	2	99¾	105
Reading Co Jersey Cent coll 4s '51	A O	y bbb2	71¾	71¼	73½	106	50	77
Gen & ref 4½s series A 1997	J J	x bbb3	79	78½	82	109	60¼	82
Gen & ref 4½s series B 1997	J J	x bbb3	------	79	81¼	29	62½	81¾
Remington Rand deb 4½s w w '56	M S	x bbb3	104	103½	104	47	89½	104
4½s without warrants 1956	M S	x bbb3	103¾	103¾	104	9	90	104
Rensselaer & Saratoga 6s gu 1941	M N	x bbb2	------	*90	------	----	----	----
Republic Steel Corp 4½s ser B '61	F A	x bbb3	104½	103¾	104	165	90⅛	104⅝
Pur mon 1st M conv 5½s 1954	M N	x bbb2	104¾	104¾	104½	38	103	109
Gen mtge 4½s series C 1956	M N	x bbb3	105¼	105	106¾	90	92	106½
•Rheinelbe Union s f 7s 1946	J J	z ----	------	------	------	----	26	38
•3¼s assented 1946	J J	z ----	------	------	------	----	14	35⅝
•Rhine-Ruhr Water Serv 6s 1953	J J	z ----	------	26¼	26¼	5	15	27⅛
•Rhine-Westphalia El Pr 7s 1950	M N	z ----	------	*	30	----	15¼	27⅛
•Direct mtge 6s 1952	M N	z ----	------	25⅛	25⅞	2	12½	27¼
•Cons mtge 6s of 1928 1953	F A	z ----	------	25¼	26	2	13	27½
•Cons mtge 6s of 1930 1955	A O	z ----	------	------	------	----	14⅜	27½
Richfield Oil Corp—								
4s s f conv debentures 1952	M S	x bbb3	107½	107¼	107½	8	103⅛	109
•Rima Steel 1st s f 7s 1955	F A	z b 1	------	*5	------	----	8¾	10½
‡§•Rio Gr June 1st gu 5s 1939	J D	z ccc2	------	*36	43	----	30	40
‡§•Rio Gr West 1st g 4s 1939	J J	z ccc2	35⅛	35⅛	38½	42	20	41⅞
•1st con & coll trust 4s A 1949	A O	z cc 2	7	6⅜	7¼	85	5½	12⅛
Roch Gas & El 4½s ser D 1977	M S	x aa 2	------	*132	------	----	130	131
Gen mtge 3¼s series H 1967	M S	x aa 2	------	*109½	------	----	----	----
Gen mtge 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	9½	8¾	10½	145	5	10½
•Ruhr Chemical s f 6s 1948	A O	z ccc1	------	40	40	1	21	40
‡•Rut-Canadian 4s stmp 1949	J J	z c 2	3¾	3¾	4	7	3¾	9
‡•Rutland RR 4½s stmp 1941	J J	z cc 2	------	3⅞	4½	13	3⅞	9¾
Saguenay Pow Ltd 1st M 4¼s '66	A O	x a 2	------	88⅜	89¾	16	68	98¾
St Jos & Grand Island 1st 4s 1947	J J	x aaa2	111	111	111	3	108¾	112
St Lawr & Adir 1st g 5s 1996	J J	y bb 2	------	*55	70	----	----	----
2d gold 6s 1996	A O	y b 3	------	*55	65	----	----	----
St Louis Iron Mtn & Southern—								
‡§Riv & G Div 1st g 4s 1933	M N	z bb 2	69¼	68	69¾	89	49½	69¾
•Certificates of deposit	----	z bb 2	------	67	67	1	48¼	67
‡•St L Peor & N W 1st gu 5s 1948	J J	z ccc2	24	23½	24½	35	15	26½
St L Pub Serv 1st mtge 5s 1959	M S	y b 2	67	67	67½	15	55½	69¾
St L Rocky Mt & P 5s stpd 1955	J J	y b 2	41	41	41	2	33	62¼
‡•St L-San Fr pr lien 4s A 1950	J J	z ccc1	8¾	8¾	9½	211	7	14¾
•Certificates of deposit	----	z ccc1	8½	8½	9½	109	6¾	14½
•Prior lien 5s series B 1950	J J	z ccc1	9½	9½	9⅞	127	8¾	16
•Certificates of deposit	----	z ccc1	9¼	9	9¼	23	7¾	15⅞
•Con M 4½s series A 1978	M S	z ccc1	9	9	10⅜	215	7	14¾
•Certs of deposit stamped	----	z ccc1	8⅞	8⅝	9½	175	6¾	13¼
‡•St Louis-Southwestern Ry—								
•1st 4s bond ctfs 1989	M N	y bb 2	67½	65¾	67½	30	54⅜	68
•2d 4s inc bond ctfs Nov 1989	J J	z b 1	------	34	34	2	25½	38
§•1st term & unifying 5s 1952	J J	z ccc2	16¼	15¾	16¾	79	12	21⅜
•Gen & ref g 5s series A 1990	J J	z ccc1	8⅜	8½	9¼	57	7¼	13½
St Paul & Dul 1st con g 4s 1968	J D	x bbb2	------	*73	85	----	65¼	82
‡•St Paul E Gr Trk 1st 4½s 1947	J J	z ccc1	------	2¾	2⅞	13	2¾	5¾
‡•St P & K C Sh L gu 4½s 1941	F A	z ccc1	5¼	4¾	5½	77	4	8
St Paul Un Dep 5s guar 1972	J J	x aaa1	------	114	114	1	110½	118
S A & Ar Pass 1st gu g 4s 1943	J J	y bb 3	69¾	69¼	71½	108	54	71½
Santa Fe Pres & Phen 1st 5s 1942	M S	x aaa2	------	*107½	108	----	107¼	109½
‡•Schulco Co guar 6½s 1946	J J	z ccc1	40	39½	40	6	21	40
•Stamped	J J	z ----	40	39⅝	40	25	18⅛	40
•Guar s f 6½s series B 1946	A O	z ccc1	------	51	51	2	28¾	52¾
•Stamped	A O	z ----	------	50½	51½	11	29¼	53
Scioto V & N E 1st gu 4s 1989	M N	x aaa3	------	*125	------	----	114½	125
‡Seaboard Air Line Ry—								
§•1st g 4s unstamped 1950	A O	z ccc2	------	9½	9¾	4	----	15
§•4s g stamped 1950	A O	z ccc1	10	9½	10¼	137	6½	15¼
•Adjustment 5s Oct 1949	F A	z c 2	------	34	34	17	⅝	1⅞
§•Refunding 4s 1959	A O	z ccc1	3¾	3¾	4	28	2½	6¼
•Certificates of deposit	----	z ccc1	------	2⅝	3	57	2¼	5¼
•1st cons 6s series A 1945	M S	z cc 2	4¾	4⅝	5	354	2¼	8¾
•Certificates of deposit	----	z cc 1	4	3⅞	4¼	68	3	7⅞
‡§•Atl & Birm 1st gu 4s 1933	M S	x ccc1	------	11	11	1	8½	15¾

 Attention is directed to the new column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See ▲

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

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 20	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
Railroad & Indus. Cos. (Cont.)				Low	High	No.	Low	High
‡•Seaboard All Fla 6s A ctfs..1935	F A	z c 2	2¼	2¼	2⅜	73	1¾	4
•6s Series B certificates....1935	F A	z c 1	------	2½	2½	12	1½	3¼
Shell Union Oil 2½s debs....1954	J J	x aa 4	98⅜	98⅜	100¼	156	93½	100¼
Shinyetsu El Pow 1st 6½s....1952	J D	y b 1	------	53¾	54	6	43	67
•Siemens & Halske deb 6½s..1951	M S	z ----	------	-----	-----	----	26	55
•Silesia Elec Corp 6½s.....1946	F A	z ----	------	26¾	26¾	1	14½	27¾
Silesian-Am Corp coll tr 7s...1941	F A	y cccl	------	70	70¼	20	12⅞	71
Simmons Co deb 4s.....1952	A O	y bbb2	102¾	102¾	103½	32	94	103½
Skelly Oil 3s debs.....1950	F A	x bbb3	103¾	103¾	104	11	99¼	104⅛
Socony-Vacuum Oil 3s debs..1964	J J	x aaa4	108	108	108	10	102½	108
South & Nor Ala RR gu 5s...1963	A O	x a 3	------	*117	-----	----	115	119
South Bell Tel & Tel 3½s....1962	A O	x aaa3	------	108⅜	109½	41	104	110¼
3s debentures.....1979	J J	x aaa3	108¾	108⅜	108⅞	69	101¼	108⅞
Southern Colo Power 6s A...1947	J J	x bbb3	------	105	105½	5	101	106
Southern Kraft Corp 4½s....1946	J D	x bbb3	102¼	102	102⅜	21	97½	102½
Southern Natural Gas—								
1st mtge pipe line 4½s....1951	A O	x bbb4	------	106½	106½	7	104	107¼
Southern Pacific Co—								
4s (Cent Pac coll).....1949	J D	y bb 3	35¼	35¼	38	225	30⅛	48¾
1st 4½s (Oregon Lines) A..1977	M S	y bb 2	44½	43½	45	533	35	53
Gold 4½s.....1968	M S	y b 3	38½	37¾	40¾	249	30	50¾
Gold 4½s.....1969	M N	y b 3	38⅜	37⅝	40⅛	567	30	50⅛
Gold 4½s.....1981	M N	y b 3	38⅛	37⅜	40	425	30	50⅛
10-year secured 3½s....1946	J J	y bb 2	45¾	45	47⅞	262	42¾	58
San Fran Term 1st 4s....1950	A O	x bbb2	------	70	72	17	63¼	80¾
So Pac RR 1st ref guar 4s...1955	J J	y bb 2	56⅛	56	59¼	208	52	65⅛
1st 4s stamped.....1955	J J	y bbb1	------	*	60	----	---	---
Southern Ry 1st cons g 5s...1994	J J	x bbb3	90½	90½	92½	66	83	95½
Devel & gen 4s series A...1956	A O	y bb 2	58¼	57½	59	326	42	61¾
Devel & gen 6s.....1956	A O	y bb 2	75¼	75¼	77¼	59	53	79½
Devel & gen 6½s.....1956	A O	y bb 2	81	80¾	82⅜	67	57	84½
Mem Div 1st g 5s.....1996	J J	y bbb2	------	80½	80½	2	73¼	82
St Louis Div 1st g 4s.....1951	J J	y bbb2	------	77⅛	78	5	63	78
So'western Bell Tel 3½s B...1964	J D	x aaa4	110½	109½	110½	21	108⅛	112
1st & ref 3s series C.....1968	J J	x aaa4	------	109⅜	109⅝	7	102	109⅝
‡•Spokane Internat 1st g 5s..1955	J J	z cccl	------	30	30	2	15	33
Standard Oil N J deb 3s.....1961	J D	x aaa4	106¾	106¼	107	39	101¾	107
2¼s debenture.....1953	J J	x aaa4	105	105	106	54	100¾	107
Studebaker Corp conv deb 6s 1945	J J	z bb 2	105	104½	105¼	70	81	113½
Superior Oil 3½s debs.....1950	A O	x bbb3	100⅛	100	100⅛	6	99⅞	101¼
Swift & Co 1st M 3½s.....1950	M N	x aa 4	------	105¾	106	17	103¾	106¼
Tenn Coal Iron & RR gen 5s..1951	J J	x aaa3	127½	127½	127½	1	122	128⅜
Term Assn St L 1st cons 5s...1944	F A	x aaa4	------	113¼	113⅛	3	111⅜	115⅛
Gen refund s f g 4s.....1953	J J	x aa 4	110¼	110¼	111¼	33	104½	111¼
Texarkana & Ft S gu 5½s A..1950	F A	x bbb3	91	90⅞	92	25	76½	92
Texas Corp 3s deb.....1959	A O	x aaa4	106¾	106¾	107⅞	37	102	108¼
3s debentures.....1965	M N	x aaa4	106⅝	106⅜	107¼	160	103¾	107⅜
Texas & N O con gold 5s.....1943	J J	y bb 4	------	*76	82	----	55	77½
Texas & Pacific 1st gold 5s...2000	J D	x a 3	------	106¾	107¼	12	104¾	110½
Gen & ref 5s series B.....1977	A O	x bbb3	62	61½	63½	53	53½	72½
Gen & ref 5s series C.....1979	A O	x bbb3	62¾	62⅝	63¾	20	53⅜	72
Gen & ref 5s series D.....1980	J D	x bbb3	61	61	63	56	53½	72
Tex Pac Mo Pac Ter 5½s A..1964	M S	x a 2	96	95	96	14	88¼	97⅛
Third Ave Ry 1st ref 4s.....1960	J J	y b 2	62½	61½	65½	103	45	66½
•Adj income 5s.....Jan 1960	A O	y cccl	22½	22¼	24	595	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	46	46	46½	23	40	66¼
Tol & Ohio Cent ref & imp 3½s'60	J D	x bbb3	94	94½	95	13	82¾	95¾
Tol St Louis & West 1st 4s...1950	A O	y bb 3	------	76⅞	77	18	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	------	*	98	----	96	99¾
Trenton G & El 1st g 5s.....1949	M S	x aaa3	------	*124½	-----	----	121¼	125
Tri-Cont Corp 5s conv deb A..1953	J J	y bb 1	------	108¾	108¾	1	104	108¾
•Tyrol Hydro-El Pow 7½s....1955	M N	z b 1	------	*	27	----	14½	27½
•Guar sec s f 7.....1952	F A	z cccl	------	*	28	----	13¼	21½
Ujigawa Elec Power s f 7s...1945	M S	y b 1	------	78	78	10	60	99½
Union Electric (Mo) 3¼s....1962	J J	x aa 3	106¾	106¾	108¾	21	105¼	109
‡§•Union Elev Ry (Chic) 5s..1945	A O	z cccl	------	*4½	-----	----	7½	9
Union Oil of Calif 6s series A..1942	F A	x aaa4	------	107^{32}	107^{32}	1	107^{32}	112¾
3s debentures.....1959	F A	x aa 3	------	106	106	6	100¼	106⅞
Union Pac RR—								
1st & land grant 4s.....1947	J J	x aaa3	114¾	114¼	114¾	29	110	115
34-year 3½s deb.....1970	A O	x aa 3	100	100	100⅞	41	92¼	101¼
35-year 3½s debenture....1971	M N	x aa 3	------	100⅜	100¾	13	92½	101½
Ref mtge 3½s ser A.....1980	J D	x aaa3	106	105¾	106¾	101	101½	106¾
United Biscuit 3½s debs....1955	A O	x a 3	106½	106½	107	17	104¾	108¼
United Cigar-Whelan Sts 5s..1952	A O	y b 4	72	72	72	5	58¼	77¼
United Drug Co (Del) 5s.....1953	M S	y bb 4	86¾	86¼	88⅝	65	75⅛	90⅜
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	-----	----	100¼	100⅛
.875s.....Nov 1 1942	M N	x aa 2	------	*100	-----	----	100	100⅛
1.00s.....May 1 1943	M N	x aa 2	------	*100¾	101¼	----	100¼	100⅛
1.125s.....Nov 1 1943	M N	x aa 2	------	*100¼	-----	----	-----	-----
1.25s.....May 1 1944	M N	x aa 2	------	*100⅛	-----	----	100	100⅝
1.375s.....Nov 1 1944	M N	x aa 2	------	*100⅝	-----	----	100	100⅛
1.50s.....May 1 1945	M N	x aa 2	------	*101¼	-----	----	100	102¼
1.625s.....Nov 1 1945	M N	x aa 2	------	102⅜	102⅝	5	100½	102⅝
1.75s.....May 1 1946	M N	x aa 2	------	*102½	-----	----	100¾	102¼
1.80s.....Nov 1 1946	M N	x aa 2	------	*102	103	----	100	103
1.85s.....May 1 1947	M N	x aa 2	------	*101⅞	-----	----	100½	103
1.90s.....Nov 1 1947	M N	x aa 2	------	*101⅝	-----	----	100½	102¼
1.95s.....May 1 1948	M N	x aa 2	------	*102½	-----	----	100¼	102½
2.00s.....Nov 1 1948	M N	x aa 2	------	*102½	103¾	----	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	------	*103	-----	----	100¼	102½
2.15s.....May 1 1950	M N	x aa 2	------	*102¾	-----	----	100¼	103¾
2.20s.....Nov 1 1950	M N	x aa 2	------	*103	104¼	----	100¼	103
2.25s.....May 1 1951	M N	x aa 2	------	*102¾	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	------	103½	103⅝	10	100¼	103¾
2.40s.....Nov 1 1952	M N	x aa 2	------	*103⅜	-----	----	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	------	*103⅜	-----	----	100½	104¼
2.55s.....May 1 1954	M N	x aa 2	------	*102¾	-----	----	101	104¼
2.60s.....Nov 1 1954	M N	x aa 2	------	*103⅝	-----	----	100⅝	103½
2.65s.....May 1 1955	M N	x aa 2	104¼	104¼	104¼	4	100	104¼
•Un Steel Wks Corp 6½s A...1951	J D	z ----	------	36½	36½	1	18	36½
•3¼s assented A.....1951	J D	z ----	------	*	35¼	----	20	35¾
•Sec s f 6½s series C.....1951	J D	z b 1	------	*	36½	----	20	36½
•3¼s assented C.....1951	J D	z ----	------	-----	-----	----	33	34½
•Sink fund deb 6½s ser A..1947	J J	z cccl	------	36½	36½	1	20½	36½
•3¼s assented A.....1947	J J	z ----	------	30¼	33⅜	2	20	35
United Stockyds 4½s w w...1951	A O	x bbb3	92½	90½	92½	39	84	93¾
Utah Lt & Trac 1st & ref 5s..1944	A O	x bbb2	104½	104	104⅝	33	96	104¾
Utah Power & Light 1st 5s...1944	F A	x bbb3	104⅞	104⅞	105¼	44	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. 20	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
Railroad & Indus. Cos.(Concl.)				Low	High	No.	Low	High
Va Elec & Pow 3½s ser B...1968	M S	x aa 2	------	110¼	110¼	5	107	111¼
Va Iron Coal & Coke 1st g 5s..1949	M S	y ccc3	------	52½	52½	1	40	52½
Va & Southwest 1st gu 5s...2003	J J	y bbb2	------	*83½	90	----	70	83½
1st cons 5s.....1958	A O	y bb 2	------	67½	67½	2	54⅞	68¾
Virginian Ry 3s series A...1966	M S	x aaa2	107¾	107¾	108⅛	63	102	109⅝
‡Wabash RR Co.—								
§•1st gold 5s.....1939	M N	z b 2	46	43½	43	449	30¾	48
§•2d gold 5s.....1939	F A	z ccc2	14	13½	17½	333	10½	20
•1st lien g term 4s.....1954	J J	z b 1	------	30	31	9	25¼	31
•Det & Chic Ext 1st 5s.....1941	J J	z b 2	------	46½	50	17	41	51
§•Des Moines Div 1st 4s...1939	J J	z cc 2	12	12	14¾	21	9½	14¾
•Omaha Div 1st g 3½s....1941	A O	z cc 2	8⅜	6¾	8¾	16	5	13
•Toledo & Chic Div g 4s...1941	M S	z b 2	------	45	47½	13	38½	47½
‡•Wabash Ry ref & gen 5½s A '75	M S	z cc 1	7¾	5¼	7¾	562	4	9¼
•Ref & gen 5s series B.....1976	F A	z cc 1	7¾	4¾	7¾	710	4	9¾
•Ref & gen 4½s series C....1978	A O	z cc 1	7¾	5	7¾	960	3¾	9¾
•Ref & gen 5s series D.....1980	A O	z cc 1	7¾	5½	7¾	820	4	9¾
Walker (Hiram) G & W—								
Convertible deb 4½s.....1945	J D	x bbb2	105¼	104¼	105¼	15	101½	106¼
Walworth Co 1st M 4s.....1955	A O	y bb 2	79	78	79¼	38	56	82
6s debentures.....1955	A O	y b 2	------	93	93	4	63¾	95
Warner Bros Pict 6s debs....1948	M S	y bb 2	95½	95½	97⅜	34	78	97⅜
‡•Warren Bros Co deb 6s....1941	M S	z cc 2	60¼	58	62	124	16	62
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	------	*61	65	----	60	70
Wash Term 1st gu 3½s.....1945	F A	x aaa3	------	*108¾	-----	----	106½	109½
1st 40-year guar 4s.....1945	F A	x aaa3	------	-----	-----	----	108¼	109½
Westchester Ltg 5s stpd gtd..1950	J D	x aaa4	128	128	128	5	120	128¼
Gen mtge 3½s.....1967	J D	x aa 3	------	109¼	109¼	1	104½	110¼
West Penn Power 1st 5s E...1963	M S	x aaa3	------	114¾	114¾	5	114½	120
1st mtge 3½s series I.....1966	J J	x aaa3	------	110	110½	12	107⅜	112
West Va Pulp & Paper 3s.....1954	J D	x a 4	------	*104½	-----	----	98	104¼
Western Maryland 1st 4s.....1952	A O	x bbb3	91⅛	91⅛	93⅛	85	72	93⅛
1st & ref 5½s series A.....1977	J J	x bbb3	------	100⅞	102	86	79	102
West N Y & Pa gen gold 4s...1943	A O	x aa 2	107	107	107⅜	8	107	108⅞
‡•Western Pac 1st 5s ser A...1946	M S	z ccc2	14¾	14¾	15	20	10⅝	18¾
•5s assented.....1946	M S	z cccl	13⅝	13⅝	15	64	10¾	18⅝
Western Union Teleg g 4½s..1950	M N	y bb 2	72½	72½	75	29	50	79
25-year gold 5s.....1951	J D	y bb 2	75	74⅝	79	37	53⅜	82¼
30-year 5s.....1960	M S	y bb 2	74½	73¾	76⅜	119	51	81
•Westphalia Un El Power 6s..1953	J J	z b 1	------	25¼	25¼	1	10½	27½
West Shore 1st 4s guar.....2361	J J	y bb 2	51⅜	51	51¼	20	35	54⅞
Registered.....2361	J J	y bb 2	46	46	47½	8	32	50½
Wheeling & L E RR 4s.....1949	M S	x aa 3	114⅞	114⅜	114⅞	5	110½	116⅛
Wheeling Steel 4½s series...1966	F A	x bbb2	106½	106¼	106¾	55	96⅝	107⅛
Wilson & Co 1st M 4s A....1955	J J	x bbb3	------	106¾	107	21	100⅞	107
Conv deb 3¼s.....1947	A O	y bb 3	------	102⅝	103½	15	96	103½
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	28¾	28¼	29⅛	132	13⅝	31¼
•Certificates of deposit.....	----	z cccl	------	*	29	----	14	30
§•Su & Du div & ter 1st 4s.1936	M N	z cccl	------	6½	6⅝	15	4½	10⅜
•Certificates of deposit.....	----	z cc 1	------	6	6	3	4¾	9
Wisconsin Elec Power 3½s...1968	A O	x aa 3	------	*109½	110½	----	106	110⅜
Wisconsin Public Service 4s..1961	J D	x a 4	108⅞	108¼	109¼	30	107½	110⅜
‡•Wor & Conn East 1st 4½s..1943	J J	z c 2	------	*6⅜	-----	----	6	14
Youngstown Sheet & Tube—								
Conv deb 4s.....1948	M S	x a 4	103⅞	103⅜	104¾	86	101¼	109½

r Cash sale; only transaction during current week. a Deferred delivery sale; only transaction during current week. n Odd lot sale, not included in year's range.

§ Negotiability impaired by maturity. † The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at exchange rate of $4.8484.

¶ The following is a list of the New York Stock Exchange bond issues which have been called in their entirety:

Industrial Rayon 4½s 1948, Dec. 27 at 105.

‡ 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 believe eligible for bank investment

y Indicates those bonds we believe are not bank eligible due either to rating status or some provision in the bond tending to make it speculative

z Indicates issues in default, in bankruptcy, or in process of reorganization

The rating symbols in this column are based on the ratings assigned to each bond by the four rating agencies. The letters indicate the quality and the numeral immediately following shows the number of agencies so rating the bonds. In all cases the symbols will represent the rating given by the majority. Where all four agencies rate a bond differently, then the highest single rating is shown.

A great majority of the issues bearing symbols ccc or lower are in default. All issues bearing ddd or lower are in default.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended Dec. 13, 1940	Stocks Number of Shares	Railroad & Miscell. Bonds	State Municipal For'n Bonds	United States Bonds	Total Bond Sales
Saturday	390,360	$5,418,000	$307,000	$41,000	$5,766,000
Monday	660,070	8,373,000	816,000	122,000	9,311,000
Tuesday	701,910	9,147,000	694,000	52,000	9,893,000
Wednesday	781,320	9,620,000	759,000	114,000	10,493,000
Thursday	792,030	7,691,000	957,000	65,000	8,713,000
Friday	832,230	8,448,000	881,000	200,000	9,529,000
Total	4,157,920	$48,697,000	$4,414,000	$594,000	$53,705,000

Sales at New York Stock Exchange	Week Ended Dec. 20		Jan. 1 to Dec. 20	
	1940	1939	1940	1939
Stocks—No. of shares	4,157,920	4,183,390	200,274,228	256,955,321
Bonds				
Government	$594,000	$710,000	$38,259,000	$310,493,000
State and foreign	4,414,000	6,973,000	210,398,000	249,579,000
Railroad and industrial	48,697,000	35,687,000	1,357,234,000	1,439,081,000
Total	$53,705,000	$43,370,000	$1,605,891,000	$1,999,153,000

Attention is directed to the new column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See note ▲ above

tized for FRASER
://fraser.stlouisfed.org/

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Dec. 14, 1940) and ending the present Friday (Dec. 21, 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	------	17¾	18	30	13 May	22¼ Jan
Aero Supply Mfg—					20¾ July	22¾ Mar
Class A 1	------	------	------	------	6¼ May	7 May
Class B 1	------	6¼	6½	3,900	4 May	7½ Nov
Ainsworth Mfg common 5	------	z6	z6¼	300	10 Jan	14¾ May
Air Associates Inc (N J) 1	11⅛	z11⅛	12⅜	1,900	1⅝ May	3⅝ Apr
Air Investors common *	------	1¾	1¾	500	17½ Jan	30½ Apr
Conv preferred *	------	------	------	------	7/16 Dec	11/16 Apr
Warrants 7/16	------	7/16	7/16	200	75 June	84¾ Nov
Alabama Gt Southern 50	------	75	75½	100	z58 June	84¾ Nov
Alabama Power Co $7 pf *	------	104¾	105⅞	230	90¼ May	108½ Apr
$6 preferred *	94¼	94¼	94¾	130	82 May	98 Mar
Allegheny Ludlum Steel—						
7% preferred 100 100	------	------	------	------	111¼ July	111¼ July
Alles & Fisher Inc com *	------	------	------	------	2 Feb	3 Aug
Alliance Investment *	½	½	⅝	1,000	½ May	1¼ Feb
Allied Intl Investing—						
$3 conv pref *	2	2	2	100	2 Nov	4 May
Allied Products (Mich) 10	------	15½	15⅞	100	8 May	17½ Nov
Class A conv com 25	21¾	21¾	21¾	50	17 July	23 Sept
Aluminum Co common *	152½	152¼	156	700	138½ Jan	192½ Apr
6% preferred 100	113¾	113¼	116¾	950	108 May	119¾ Nov
Aluminum Goods Mfg *	18½	18⅛	18½	100	16⅛ June	18½ Dec
Aluminum Industries com *	------	------	------	------	5¼ May	11¾ Feb
Aluminium Ltd common *	72¼	72	74½	900	42¼ May	110¾ Mar
6% preferred 100	------	94	95	150	90 Sept	109½ May
American Beverage com 1	------	------	------	------	7/16 Oct	1¾ Apr
American Book Co 100	36	34	36	150	33½ Dec	49¾ Apr
Amer Box Board Co com 1	4⅛	4	4¼	700	4 May	7¾ Apr
American Capital—						
Class A common 10c	------	------	------	------	⅝ Nov	2⅜ Apr
Common class B 10c	------	------	------	------	1/16 Nov	3/16 Jan
$3 preferred *	------	------	------	------	10 Dec	20¾ Jan
$5.50 prior pref *	------	------	------	------	65 June	80 Mar
Amer Centrifugal Corp 1	------	⅛	¼	600	⅛ May	⅝ Jan
Amer Cities Power & Lt—						
Class A 25	27⅛	27	27⅞	125	25¼ June	35 Apr
Class A with warrants 25	------	25¾	25¾	500	22¼ June	33¼ Mar
Class B 1	9/16	9/16	11/16	3,400	½ June	1½ Apr
Amer Cynamid class A 10	------	------	------	------	31 Jan	37⅝ Nov
Class B n-v 10	35⅛	34½	35⅛	10,600	26 May	39¼ Apr
Amer Export Lines com 1	17⅝	17½	18¼	900	8¼ May	19½ Apr
Amer Foreign Pow warr	3/16	3/16	¼	3,500	3/16 Nov	9/16 Jan
Amer Fork & Hoe com *	------	10⅝	11	500	9¼ May	14¾ Apr
American Gas & Elec 10	28⅛	28¼	30⅞	15,600	25⅝ May	39½ Jan
4¾% preferred 100	110⅞	110¾	113½	350	107¾ July	114⅞ Dec
Amer General Corp com 10c	3⅛	3⅛	3⅜	1,500	2⅜ May	4 Apr
$2 conv preferred 1	------	29	30½	475	22¾ May	31⅝ Mar
$2.50 conv preferred 1	------	33	33	25	26½ May	34¾ Mar
Amer Hard Rubber Co 50	------	15½	16	450	11 May	22 Nov
Amer Laundry Mach 20	18¾	18¾	18⅞	350	13½ June	20 Nov
Amer Lt & Trac com 25	12	11¾	12⅜	5,800	11⅜ May	16¾ Jan
6% preferred 25	27¾	27	27¾	200	25 May	29½ Jan
Amer Mfg Co common 100	------	20½	23½	300	13½ May	25½ Apr
Preferred 100	------	------	------	------	65 May	73 May
Amer Maracaibo Co 1	5/16	5/16	5/16	1,900	¼ June	12/16 Jan
Amer Meter Co *	30⅜	30¼	30½	300	23 May	36 Jan
Amer Pneumatic Service *	------	3/16	3/16	200	3/16 Dec	5/8 Jan
Amer Potash & Chemical *	65	65	70	100	60½ Dec	109¾ Apr
American Republics 10	6¼	5⅝	7⅛	6,300	4½ Aug	10¾ May
Amer Seal-Kap common 2	------	3½	3⅝	300	3⅜ May	6¾ Mar
Am Superpower Corp com *	⅛	⅛	¼	30,700	⅛ Dec	⅝ June
1st $6 preferred *	50½	50½	52⅝	600	48 June	75 Jan
$6 series preferred *	------	7¼	8	2,000	6 May	17 Jan
American Thread 5% pf 5	------	2⅝	2⅝	200	2½ May	3½ Feb
Anchor Post Fence *	2	2	2	300	1 May	2⅜ Nov
Angostura-Wupperman 1	------	⅞	⅞	300	¾ May	2 Feb
Apex Elec Mfg Co com *	------	------	------	------	8⅜ May	15 Apr
Appalachian Elec Power—						
$7 preferred *	110¼	110	110¼	490	108 May	115 Jan
§Arcturus Radio Tube 1	------	------	------	------	1/16 Feb	¼ Jan
Arkansas Nat Gas com *	1⅞	1⅞	2	2,400	1⅜ May	2⅜ Apr
Common cl A non-vot *	1⅞	1⅞	2	2,500	1½ May	2⅜ Apr
6% preferred 10	------	7¾	8¼	900	6¾ May	8⅞ Apr
Arkansas P & L $7 pref *	------	------	------	------	85½ Dec	99 Jan
Aro Equipment Corp 1	------	------	------	------	8½ Dec	11⅞ Aug
Art Metal Works com 5	------	5⅛	5⅞	600	4 May	6¾ Mar
Ashland Oil & Ref Co 1	------	4⅞	5	400	4 May	5¾ Jan
Associated Elec Industries						
Amer deposit rcts £1	------	2	2	600	2 Dec	8½ Feb
§Associated Gas & Elec—						
Common 1	⅛	1/16	⅛	800	1/16 Oct	5/16 Jan
Class A 1	1/16	1/16	1/16	5,200	1/16 Nov	½ Jan
$5 preferred *	1¼	1¼	1½	300	1 May	5½ Jan
Assoc Laundries of Amer *	------	⅛	⅛	1,300	⅛ Apr	⅛ Apr
V t c common *	------	------	------	------	⅛ Dec	3/16 Feb
Assoc Tel & Tel class A *	------	------	------	------	1 May	2½ Apr
Atlanta Birmingham &						
Coast RR Co pref 100	------	------	------	------	60 Oct	68 Apr
Atlanta Gas Lt 6% pref 100	------	------	------	------	100 July	108 Oct
Atlantic Coast Fisheries 1	2½	2¼	2½	2,500	1¾ June	4½ Apr
Atlantic Coast Line Co 50	15	15	16¾	90	12 June	23½ Jan
Atlantic Rayon Corp 1	3⅝	3½	3⅝	300	3½ Oct	6 Feb
Atlas Corp warrants	⅝	9/16	⅝	2,700	9/16 May	2½ Mar
Atlas Drop Forge com 5	------	5	5⅛	500	2 May	5⅝ Nov
Atlas Plywood Corp *	------	15	15½	500	11½ May	19⅞ May
Auburn Central Mfg *	------	2⅝	2⅝	100	1⅜ Sept	3¼ Nov
Automatic Products 5	------	1	1	200	⅞ June	1⅜ Jan
Automatic Voting Mach *	3½	3½	3⅝	2,200	3½ May	6¾ Feb
Avery (B F) & Sons com 5	------	------	------	------	3¾ May	7¾ Mar
6% preferred w w 25	------	x16⅝	17⅜	125	13 Nov	20 Mar
6% preferred x-w 25	------	------	------	------	14½ Jan	18 Sept
Warrants	------	⅝	⅞	900	⅝ July	1¾ Feb
Aviation & Trans Corp 1	3⅞	3⅝	4	4,500	2⅜ Aug	4⅞ Apr
Axton-Fisher Tobacco—						
Class A common 10	------	------	------	------	34 May	53 Jan
Ayrshire Patoka Collieries 1	------	3¼	3¼	100	3 Jan	3¾ Apr
Babcock & Wilcox Co *	27½	27	28⅛	3,200	18¾ May	30½ Oct
Baldwin Locomotive—						
Purch warrants for com	6⅜	6⅛	6⅞	1,800	4¼ May	8¾ May
7% preferred 30	34⅛	34⅛	34⅝	2,050	18 May	35 Dec
Baldwin Rubber Co com 1	------	------	------	------	4¼ May	7½ Apr
Bardstown Distill Inc 1	------	------	------	------	7/16 July	⅞ Apr
Barium Stainless Steel 1	⅞	⅞	15/16	2,400	⅜ Mar	1⅞ Nov
Barlow & Seelig Mfg—						
$1.20 conv A com 5	------	------	------	------	8 May	11½ Oct
Basic Dolomite Inc com 1	7⅛	7	7¼	400	3¼ May	7½ Dec
Bath Iron Works Corp 1	23	20¾	23⅜	21,400	9½ May	22⅜ Dec

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Baumann—See "Ludwig"						
Beau Brummell Ties Inc 1	4¾	4¾	4¾	100	3¾ May	6 Jan
Beaunit Mills Inc com 10	------	------	------	------	3¾ Nov	5½ Apr
$1.50 conv pref 20	------	------	------	------	12½ Feb	15 Mar
Beech Aircraft Corp 1	5¾	5½	6	3,000	3⅝ May	8⅜ Feb
Bell Aircraft Corp com 1	22½	20½	22⅜	4,700	13¼ July	32¼ Apr
Bellanca Aircraft com 1	3⅞	3⅞	4¼	1,400	3 May	8¾ Feb
Bell Tel of Canada 100	101½	101½	105	50	88 July	136 Jan
Bell Tel of Pa 6½% pf 100	------	------	------	------	114 Apr	125 Mar
Benson & Hedges com *	------	------	------	------	23 May	43¾ Jan
Conv preferred *	------	------	------	------	30 June	46½ Apr
Berkey & Gay Furniture 1	------	3/16	¼	1,600	3/16 Dec	5/16 Apr
Purchase warrants	------	------	------	------	1/64 Sept	1/16 Feb
Bickfords Inc common *	14¼	14	14¼	200	10½ July	14⅜ Apr
$2.50 preferred *	------	------	------	------	36½ June	40 Mar
Birdsboro Steel Foundry & Machine Co com *	7⅞	7⅝	7⅞	300	4¼ May	8¼ Nov
Blauner's common *	------	3½	3½	25	2½ May	6 Jan
Bliss (E W) common 1	16⅛	15½	17¼	9,400	12 Aug	22½ May
Blue Ridge Corp com 1	⅝	⅝	⅝	2,200	⅝ Aug	1⅜ Jan
$3 opt conv pref *	38½	38½	39	200	33¼ June	45 Apr
Blumenthal (S) & Co *	------	7¼	7¾	300	3¾ May	9 Nov
Bohack (H C) Co com *	------	------	------	------	1¼ June	2⅞ Mar
7% 1st preferred 100	------	------	------	------	16½ May	31½ Mar
Borne Scrymser Co 25	------	36¼	36¼	50	28 June	48½ Apr
Bourjois Inc *	------	z6¼	7⅜	900	4½ May	7⅜ Dec
Bowman-Biltmore com *	------	3/16	¼	300	⅛ Sept	⅜ Feb
7% 1st preferred 100	------	------	------	------	2¼ Aug	8½ Feb
2d preferred *	------	½	⅝	600	⅜ Nov	1½ Feb
Brazilian Tr Lt & Pow *	3¾	3½	3¾	6,800	2⅜ June	8¼ Apr
Breeze Corp common 1	6¼	5⅞	6¼	3,000	3½ May	8⅜ Nov
Brewster Aeronautical 1	z10⅜	z10⅜	11⅜	3,300	8 May	17⅜ Mar
Bridgeport Gas Light Co *	------	------	------	------	36 Apr	36 Apr
Bridgeport Machine *	1⅜	1⅜	1⅝	3,300	1⅜ May	3¼ Jan
Preferred 100	------	------	------	------	29 May	49 Jan
Brill Corp class A *	------	1⅝	2¼	1,300	1⅝ Dec	4½ Oct
Class B *	⅜	¼	½	3,300	1/16 Dec	1½ May
7% preferred 100	------	48⅜	51	950	20 May	55½ Dec
Brillo Mfg Co common *	------	11½	11¾	400	10¼ May	14¼ Apr
Class A *	------	------	------	------	30 May	34 Mar
British Amer Oil regis *	------	12	12⅛	600	10 May	17 Apr
British Amer Tobacco—						
Am dep rcts ord bearer £1	------	------	------	------	7½ July	20½ Feb
Am dep rcts ord reg £1	------	------	------	------	7½ June	20 Feb
British Celanese Ltd—						
Am dep rcts ord reg 10c	------	------	------	------	¾ Dec	1⅞ Mar
British Col Power cl A *	------	------	------	------	16 July	22 Feb
§Brown Co 6% pref 100	16	16	17	300	15 May	36 May
Brown Fence & Wire com 1	1⅝	1⅝	1⅞	300	1⅝ Dec	5¼ Feb
Class A preferred *	7½	7	7½	400	7 Dec	18¾ Feb
Brown Forman Distillers 1	------	1¾	1¾	600	1¾ May	2½ May
$6 preferred *	------	35	35	10	30 June	38 May
Brown Rubber Co com 1	1⅛	1⅛	1¼	1,500	1⅛ Dec	4¾ Jan
Bruce (E L) Co common 5	------	10¾	11	300	5¾ July	11¼ Jan
Buckeye Pipe Line 50	------	38	39⅜	250	28 Jan	43 Feb
Buff Niagara & East Pow—						
$1.60 preferred 25	19⅛	19⅛	20⅛	2,300	16 May	22½ Jan
$5 1st preferred *	96⅜	96⅜	97½	700	90¼ May	108 Jan
Bunker Hill & Sullivan 2.50	11⅞	11¾	12	900	9 May	14½ Jan
Burma Corp Am dep rcts	------	------	------	------	⅝ Dec	2⅜ Jan
Burry Biscuit Corp 12½c	------	⅜	7/16	500	⅜ Dec	1¼ Jan
Cable Elec Prod com 50c	11/16	11/16	11/16	200	⅝ June	1⅛ Apr
Vot trust ctfs 50c	------	⅝	⅝	100	⅝ May	1 Mar
Cables & Wireless Ltd—						
Am dep 5½% pref shs £1	------	------	------	------	½ Sept	3¼ Apr
Calamba Sugar Estate 20	10¼	10¼	10½	300	10¼ Dec	18¾ Mar
Callite Tungsten Corp 1	1⅞	1⅞	2	1,300	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	14¼	13½	14¼	150	9¼ July	22 Jan
Can Colonial Airways 1	------	4⅞	5¼	1,000	4¾ Nov	11¾ Apr
Canadian Indus Alcohol—						
Class A voting *	------	------	------	------	1 June	2¾ Jan
Canadian Marconi 1	½	½	9/16	1,600	½ May	1¼ Feb
Capital City Products *	------	8⅝	8⅝	100	6½ May	9⅞ Jan
Carib Syndicate 25c	------	9/16	9/16	1,300	9/16 Dec	1⅛ Jan
Carman & Co class A *	------	------	------	------	18¼ May	25 Feb
Class B *	------	------	------	------	4¾ May	7¼ May
Carnation Co common *	------	37½	37½	200	27 May	40¼ Apr
Carolina P & L $7 pref *	------	------	------	------	97¾ May	z112 Dec
$6 preferred *	------	108¾	109	30	86 May	109 Dec
Carrier Corp common 1	8¾	8⅝	9⅝	3,000	5⅞ May	15⅜ Jan
Carter (J W) Co common 1	------	------	------	------	5¾ May	7⅞ Apr
Casco Products *	------	7⅝	7⅝	400	6 May	12 Feb
Castle (A M) common 10	------	------	------	------	15 June	23 Nov
Catalin Corp of Amer 1	3	2⅞	3	1,200	1¾ May	3½ Nov
Celanese Corp of America						
7% 1st partic pref 100	------	127½	x131½	275	98 May	134½ Dec
Celluloid Corp common 15	------	------	------	------	2¾ June	6¾ Nov
$7 div. preferred *	------	43	45¼	75	20¾ Jan	49 Dec
1st partic pref *	99	99	100¼	350	69½ Jan	103 Dec
Cent Hud G & E com *	------	13½	13½	100	12½ Nov	17¼ Feb
Cent Maine Pow 7% pf 100	------	------	------	------	106¾ Jan	112 Dec
Cent N Y Pow 5% pref 100	93	92½	93⅜	240	87½ Nov	105½ Apr
Cent Ohio Steel Prod 1	------	------	------	------	6¼ May	10⅜ Apr
Cent Pow & Lt 7% pfd 100	------	------	------	------	95¼ May	118 Nov
Cent & South West Util 50c	------	⅜	5/16	400	⅛ Dec	⅝ Jan
Cent States Elec com 1	1/16	1/16	3/32	6,000	1/16 Dec	¼ Jan
6% preferred 100	⅝	½	⅞	1,525	½ Dec	2⅞ Jan
7% preferred 100	2½	2	2⅜	625	2 Dec	8¼ Jan
Conv preferred 100	------	¾	¾	50	½ May	2¾ Jan
Conv pref opt ser '29 100	7/16	7/16	½	300	⅜ Dec	2¾ Jan
Chamberlin Metal Weather Strip Co 5	------	------	------	------	2¾ July	4¾ May
Charis Corp common 10	------	------	------	------	4¾ Sept	7⅛ Mar
Cherry-Burrell common 5	------	12½	12½	25	10 June	13¾ Oct
Chesebrough Mfg 25	------	108	108	50	95 May	117 Apr
Chicago Flexible Shaft Co 5	------	71	71¼	200	55 June	83 Apr
Chicago Rivet & Mach 4	10	10	10⅜	200	6 May	11 Oct
Chief Consol Mining 1	------	3/16	3/16	600	3/16 June	½ Apr
Childs Co preferred 100	7¾	7¼	8	275	7 Aug	29¾ Mar
Cities Service common 10	5⅛	5	5½	8,000	4 Jan	6¾ May
$6 preferred *	77	77	83	1,400	49 May	85 Oct
60c preferred B *	------	------	------	------	4½ May	8 Oct
$6 preferred BB *	------	76	78¼	30	45 May	81½ Nov
Cities Serv P & L $7 pref *	95½	95½	95¾	20	85 May	115½ Mar
$6 preferred *	------	92	95	50	75 May	110 Mar
City Auto Stamping *	6½	6½	6⅞	600	4⅞ May	7¾ Nov

For footnotes see page 3725.

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

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
City & Suburban Homes 10	------	------	------	------	5½	Nov	7	Apr
Clark Controller Co.....1	------	15¾	15¾	50	12	May	17½	Dec
Claude Neon Lights Inc...1	5/16	¼	⅜	3,000	¼	May	¾	Mar
Clayton & Lambert Mfg...4	------	------	------	------	3½	Mar	6	Oct
Cleveland Elec Illum.....*	------	38	38	50	30	May	48¼	Feb
Cleveland Tractor com.....*	5⅜	4⅞	6	5,300	4	May	7⅜	Feb
Clinchfield Coal Corp...100	2½	2¼	2½	300	1	May	2¾	Nov
Club Alum Utensil Co.....*	------	------	------	------	2	May	3¾	May
Cockshutt Plow Co com...*	------	------	------	------	3¾	Sept	6	Feb
Cohn & Rosenberger Inc..*	------	------	------	------	6¾	May	8⅞	Jan
Colon Development ord....	------	¾	¾	800	¾	May	2⅛	Jan
6% conv preferred.....£1	------	------	------	------	3⅞	May	4⅝	Jan
Colorado Fuel & Iron warr.	------	4	4⅛	500	3¾	May	7⅞	May
Colt' Patent Fire Arms..25	79	79	81	400	67	May	88	May
Columbia Gas & Elec—								
5% preferred.....100	58	57½	58¾	110	51	June	70¼	Feu
Columbia Oil & Gas.....1	1⅛	1	1¼	6,200	1	Dec	2½	Jaq
Commonwealth & Southern Warrants	1/64	1/64	1/32	34,600	1/64	Dec	5/32	Oct
Commonw Distribution...1	1¾	1⅝	1¾	900	1¼	Jan	1¾	Dec
Community Pub Service 25	22⅝	22⅝	23	150	21¼	June	38¼	Apr
Community Water Serv...1	------	5/16	5/16	400	¼	May	⅝	Apr
Compo Shoe Mach—								
V t c ext to 1946.....1	13¾	13¾	14⅛	400	10⅞	Sept	18	Feb
Conn Gas & Coke Secur—								
$3 preferred.....*	------	------	------	------	42½	May	45	Feb
Conn Telep & Elec Corp...1	------	1⅛	1⅛	100	¼	Aug	1⅝	Oct
Consol Biscuit Co.....1	------	1⅞	1⅞	500	1½	May	3¼	Feb
Consol G E L P Balt com.*	67	67	68	900	67	Dec	83¾	Apr
4½% series B pref...100	------	119	119	30	111	May	120	Feb
4% pref series C.....100	110½	110½	110¾	60	108	Sept	112¾	Nov
Consol Gas Utilities.....1	------	1⅜	1½	700	1¼	Jan	2¼	May
Consol Min & Smelt Ltd...5	------	24⅜	26	600	18	June	39½	Jan
Consol Retail Stores.....1	------	3⅞	3⅞	300	1¾	May	4	Dec
8% preferred.....100	------	------	------	------	75	May	105	Nov
Consol Royalty Oil.....10	------	1⅜	1⅜	100	1¼	Oct	1¾	Jan
Consol Steel Corp com...*	6½	6¼	6⅝	400	3¼	May	7¾	Nov
Cont G & E 7% prior pf 100	91¼	91¼	92½	130	84	May	98	Jan
Continental Oil of Mex...1	------	------	------	------	⅛	Jan	½	Dec
Cont Roll & Steel.....1	8¼	7¾	8¼	1,000	4	May	9⅝	Nov
Cook Paint & Varnish.....*	------	11½	11½	50	7	May	11½	Dec
Cooper-Bessemer com...*	9¼	8⅜	9¼	400	6¼	May	11¾	May
$3 prior preference.....*	------	------	------	------	23	May	33⅛	Nov
Copper Range Co.....*	------	5	5¼	350	3¾	May	6½	Nov
Cornucopia Gold Mines 5c	------	⅞	⅞	200	½	May	1	Nov
Corroon & Reynolds.....1	------	1	1	600	7/16	Aug	1⅛	Feb
$3 preferred A.....*	70	70	70	60	55	May	77½	Feb
Cosden Petroleum com...1	11/16	⅝	¾	1,300	⅝	Dec	2¼	Apr
5% conv preferred.....50	------	6⅛	6⅛	100	6	Dec	13¼	Apr
Courtaulds Ltd.....£1	2	2	2½	600	2	Dec	7¾	Jan
Creole Petroleum.....5	13	12⅜	13¼	6,800	11⅝	Aug	24¼	May
Crocker Wheeler Elec.....*	6⅛	5	6⅜	2,700	3¼	May	6¾	Dec
Croft Brewing Co.....1	⅛	⅛	3/16	1,500	⅛	Jan	⅜	Apr
Crowley, Milner & Co...*	------	------	------	------	1½	Dec	1¾	Apr
Crown Cent Petrol (Md)..5	z1⅛	------	1⅛	600	1¼	Jan	4	May
Crown Cork Internat A..*	------	------	------	------	3½	July	8½	Feb
Crown Drug Co com...25c	------	⅛	1	1,200	1/16	May	1½	Feb
7% conv preferred.....25	------	------	------	------	18	Jan	22½	May
Crystal Oil Ref com.....*	------	------	------	------	⅛	Dec	⅜	Oct
$6 preferred.....10	------	------	------	------	4	Nov	8½	Feb
Cuban Atlantic Sugar.....5	------	5½	5⅝	200	5	July	10¼	Apr
Cuban Tobacco com.....*	------	1	1¼	700	1	Dec	2¾	Jan
Cuneo Press 6½% pref..100	r109¾	109½	110	740	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	3¾	3½	3¾	500	2¾	May	4½	Jan
Davenport Hosiery Mills.*	------	19	19	100	16	July	19	Feb
Dayton Rubber Mfg.....1	10¼	10¼	10⅞	450	z8⅛	May	19½	Jan
Class A conv.....35	------	29¾	29¾	20	21	May	32	Feb
Decca Records common...1	5⅛	5⅛	5¼	900	4½	May	8	Jan
Dejay Stores.....1	------	3¼	3¼	200	3	June	5	Apr
Dennison Mfg cl A com...5	------	1⅞	1¼	400	7/16	May	1⅞	Feb
$6 prior pref.....50	33	33	33	100	14	Feb	33	Nov
8% debenture.....100	------	100	100	20	84½	Feb	103	Oct
Derby Oil & Ref Corp com*	------	⅞	⅞	1,000	⅞	Dec	2	Jan
A conv preferred.....*	------	------	------	------	29	Sept	37½	May
Detroit Gasket & Mfg...1	------	10¼	10½	200	7½	May	12¼	Nov
6% preferred w w...20	------	------	------	------	15¼	May	18¼	Nov
Detroit Gray Iron Fdy...1	------	1½	1⅝	400	⅞	May	1⅝	Nov
Det Mich Stove Co com...1	------	1⅝	1¾	300	1¼	Feb	2¾	Nov
Detroit Paper Prod.....1	------	½	½	500	½	Nov	1¾	Apr
Detroit Steel Prod.....10	------	21	21	100	12¼	May	23	Nov
De Vilbiss Co common...10	------	------	------	------	21¾	Sept	28	Apr
7% preferred.....10	------	------	------	------	z10	Apr	10½	Nov
Diamond Shoe common...*	------	------	------	------	12	Nov	15¼	Sept
Distilled Liquors.....2½	------	------	------	------	1⅛	June	1⅞	Apr
Distillers Co Ltd—								
Am dep rcts ord reg...£1	------	------	------	------	13	Mar	13¼	Jan
Divco-Twin Truck com...1	------	7⅛	7⅜	200	5¼	June	9⅞	Apr
Dobeckmun Co common..1	4	3⅝	4	600	3¼	Dec	7½	Apr
Dominion Bridge Co Ltd.*	------	------	------	------	25¼	May	25¼	May
Dominion Steel & Coal B 25	6¼	6	6⅜	900	4	June	12¼	Jan
Dominion Tar & Chemical*	------	------	------	------	5¾	Mar	5¾	Mar
5½% preferred.....100	------	------	------	------	67	Mar	67	Mar
Draper Corp.....*	------	72½	72½	20	56¾	June	78	Jan
Driver Harris Co.....10	24¼	24¼	24¾	200	20½	May	32¼	Apr
7% preferred.....100	------	------	------	------	107½	Mar	110	Apr
Dubilier Condenser Corp.1	------	2¾	2⅞	900	1¼	Jan	3½	Sept
Duke Power Co.....100	------	74¼	74½	150	64	May	79¾	May
Durham Hosiery cl B com *	------	⅜	⅜	100	⅜	Dec	1¼	Jan
Duro-Test Corp common..1	1	1	1	600	⅝	May	2¾	Jan
Duval Texas Sulphur.....*	------	7½	7½	100	5	July	8¾	Apr
Eagle Picher Lead.....10	10¼	10⅛	10⅜	2,200	6¾	May	12½	Jan
East Gas & Fuel Assoc—								
Common.....*	2⅝	2⅝	2⅞	1,600	1¾	May	4	Mar
4½% prior pref.....100	55¾	55	57	600	26	May	60½	Nov
6% preferred.....100	36¼	35¼	37½	1,550	12½	May	40½	Nov
Eastern Malleable Iron..25	------	12½	12½	25	8¼	May	14½	Nov
Eastern States Corp.....*	------	½	3/16	400	5/16	Oct	1⅜	Apr
$7 preferred series A...*	------	16	16	450	13	May	28	Apr
$6 preferred series B...*	16	16	16¼	75	14	May	28	Apr
Easy Washing Mach B...*	------	3¾	3⅞	700	2¾	May	4¼	Apr
Economy Grocery Stores.*	------	------	------	------	12	June	17½	Jan
Elec Bond & Share com...5	3⅞	3¾	4⅛	54,200	3¾	May	8¾	Jan
$5 preferred.....*	58½	58	58½	600	42	May	66	Oct
$6 preferred.....*	65¾	65¼	67½	2,100	51	May	75½	Oct
Elec P & L 2d pref A.....*	11½	11⅜	13	600	7½	May	20	Jan
Option warrants.....	------	1¼	1½	1,300	⅝	May	3¼	Jan
Electrographic Corp.....1	------	11¾	11⅞	300	10¼	May	14	Jan
Elgin Nat Watch Co.....15	------	29½	29½	25	21	May	33	Dec
Emerson Elec Mfg.....4	3¼	3⅛	3⅜	400	2¾	Sept	5¼	May
Empire Dist El 6% pf 100	------	------	------	------	76	July	80¼	Oct
Empire Gas & Fuel Co—								
6% preferred.....100	------	81	84	130	57	June	88¼	Oct
6½% preferred.....100	82	82	82	10	57	May	89	Oct
7% preferred.....100	82	82	85	250	55¼	June	91	Oct
8% preferred.....100	------	85	86½	75	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 Shares	Range Since Jan. 1, 1940 Low		High	
Emsco Derrick & Equip..5	------	------	------	------	8½	Mar	11	Jan
Equity Corp common...10c	¼	¼	5/16	17,300	¼	May	9/16	Feb
$3 conv preferred.....1	19¾	19⅝	20½	1,125	19	Aug	25¾	Mar
Esquire Inc.....1	2⅞	2⅝	2⅞	700	2⅝	Dec	5¼	Apr
Eureka Pipe Line com...50	------	------	------	------	22	Oct	31	Apr
Eversharp Inc com.....1	------	2	2	100	1¾	Oct	2	June
Fairchild Aviation.....1	10¼	9¾	10¼	800	7½	May	12½	May
Fairchild Eng & Airplane.1	3⅝	3½	3⅞	2,400	3½	Nov	6¾	May
Falstaff Brewing.....1	7⅛	7⅛	7⅛	100	6	Sept	10¼	Apr
Fanny Farmer Candy.....1	25	24½	25	650	17½	May	28	Apr
Fansteel Metallurgical...*	------	10	10¾	1,600	8	June	15½	Mar
Fedders Mfg Co.....5	------	x8¼	x8¼	100	5¾	May	9¾	Dec
Fed Compress & W'h'se 25	------	------	------	------	33	May	36¼	Mar
Fiat Amer dep rcts.....	------	20	21	300	9¾	Jan	21	Dec
Fire Association (Phila) 100	------	67	68	50	51½	May	70	Feb
Florida P & L $7 pref...*	------	113¾	113¾	75	84½	May	115¼	Oct
Ford Motor Co Ltd—								
Am dep rcts ord ref...£1	1	1	1⅛	1,700	1	June	3¼	Feb
Ford Motor of Canada—								
Class A non-vot.....*	9⅞	9⅞	10½	1,900	8½	June	17¼	Jan
Class B voting.....*	------	------	------	------	8¾	July	17	Apr
Ford Motor of France—								
Amer dep rcts...100 frcs	------	½	½	100	¼	June	1½	Jan
Fox (Peter) Brewing Co...5	------	23½	24	200	12½	Jan	25¼	Nov
Franklin Co Distilling.....1	¾	¾	¾	1,300	½	Jan	1¼	Apr
Froedtert Grain & Malt—								
Common.....1	9½	9¾	9½	200	8¾	May	z11½	Apr
Conv partic pref.....15	20	19½	20	500	16¼	May	20½	Apr
Fruehauf Trailer Co.....1	20	19¼	21	1,400	18	Nov	32½	Jan
Fuller (Geo A) Co com...1	40½	35¾	41	800	12	July	41	Dec
$3 conv stock.....*	------	35¾	37½	200	12	May	37½	Dec
4% conv preferred.....100	------	53	53	25	30	May	54½	Nov
Gamewell Co $6 conv pf...*	------	88	88	10	85¼	Feb	90	July
Gatineau Power Co—								
5% preferred.....100	------	------	------	------	52	July	78	Jan
Gellman Mfg Co com.....1	------	------	------	------	1¼	Dec	1⅝	Oct
General Alloys Co.....*	⅞	⅞	1⅛	2,100	⅝	May	1⅞	Nov
Gen Electric Co Ltd—								
Amer dep rcts ord reg..£1	------	------	------	------	4¼	Aug	15¾	Mar
Gen Fireproofing com.....*	16	15⅜	x17⅞	800	9	May	x17⅞	Dec
Gen Gas & El 6% pref B..*	------	------	------	------	25	Feb	41	Apr
General Investment com..1	⅛	⅛	⅛	1,100	⅛	June	7/16	Apr
$6 preferred.....*	55¾	55¾	56¼	30	50	Feb	65	Apr
Warrants.....	------	------	------	------	1/64	Mar	1/32	Mar
Gen Outdoor Adv 6% pf100	------	81⅞	82	110	65	May	90	Mar
Gen Pub Serv $6 pref.....*	------	30	30	20	25¼	May	48	Apr
Gen Rayon Co A stock...*	------	------	------	------	⅝	May	1	Apr
General ShareholdingsCorp								
Common.....1	------	⅝	9/16	1,300	⅜	Dec	1⅜	Jan
$6 conv preferred.....*	59¼	58⅜	61	210	55	June	81	Apr
General Tire & Rubber—								
6% preferred A.....100	------	------	------	------	98	Aug	106	May
Gen Water G & E com...1	------	------	------	------	8	May	11⅛	Dec
$3 preferred.....*	------	42⅛	42⅛	25	32	May	44¼	Dec
Georgia Power $6 pref...*	98⅜	98⅜	99	475	88	May	101¾	Feb
$5 preferred.....*	------	------	------	------	87	Nov	91	Mar
Gilbert (A C) common...*	------	------	------	------	4¼	May	7⅞	Apr
Preferred.....*	------	------	------	------	40½	July	49	May
Gilchrist Co.....*	------	------	------	------	4	Oct	5¼	Apr
Gladding McBean & Co...*	------	------	------	------	6¼	Apr	6¼	Apr
Glen Alden Coal.....*	8⅝	8¼	8¾	4,300	5½	May	9¾	Nov
Godchaux Sugars class A..*	------	17	19½	350	17	Dec	32½	Apr
Class B.....*	------	4⅝	4⅞	600	4⅝	Dec	11¾	Apr
$7 preferred.....*	------	------	------	------	91½	Nov	105	Apr
Goldfield Consol Mines...1	------	------	------	------	1/16	Jan	3/16	Feb
Goodman Mfg Co.....50	------	------	------	------	25	Feb	28¾	Oct
Gorham Inc class A.....*	------	------	------	------	1	Oct	1⅝	Nov
$3 preferred.....*	------	15¼	15⅝	575	11	June	18	Oct
Gorham Mfg common...10	29½	29½	30	600	18	June	31	Nov
Grand Rapids Varnish....1	------	------	------	------	4	June	8	Apr
Gray Mfg Co.....10	5¼	5	5¼	400	4½	Sept	11¼	Jan
Great Atl & Pac Tea—								
Non-vot com stock.....*	98	98	102	725	88	May	114¾	Apr
7% 1st preferred.....100	------	129¾	129¾	75	123¼	May	135	Jan
Greater N Y Brewery....1	⅜	¼	7/16	3,600	⅛	Aug	½	Nov
Gt Northern Paper.....25	------	42	42	100	36	June	49¾	Apr
Greenfield Tap & Die.....*	9¾	9⅝	10⅛	2,300	6¾	May	10¾	Apr
Grocery Sts Prod com...25c	------	------	------	------	1½	Nov	2¼	Jan
Guardian Investors.....1	------	1/32	1/32	2,000	1/32	Dec	1/8	Jan
Gulf Oil Corp.....25	31⅜	31⅛	32½	10,925	25¾	June	39¾	Jan
Gulf States Util $5.50 pf..*	------	109⅜	109⅝	10	102	June	111¾	Jan
$6 preferred.....*	------	111½	113	60	107¼	May	115¼	Sept
Gypsum Lime&Alabastine*	------	------	------	------	3	Nov	3½	Nov
Hall Lamp Co.....5	------	8¼	8¾	800	5¼	Feb	14	Apr
Hammermill Paper.....10	25⅝	25⅝	26	500	20¼	May	40¼	May
Hartford Elec Light.....25	------	------	------	------	62	May	70¾	Apr
Hartford Rayon v t c.....1	------	⅝	⅝	500	⅝	Sept	1⅞	Jan
Hartman Tobacco Co.....*	------	⅛	3/16	1,000	⅛	Nov	⅜	Feb
Harvard Brewing Co.....1	------	1¾	1¾	200	1½	Jan	2¾	July
Hat Corp of America—								
B non-vot common.....1	5⅛	5⅛	5⅛	200	4¼	May	8½	Apr
Hazeltine Corp.....*	28	27	28½	1,000	16	May	29	Jan
Hearn Dept Stores com...5	1¾	1¾	1⅞	800	1½	May	3¼	May
6% conv preferred.....50	------	21	21½	250	11	May	22½	Sept
Hecla Mining Co.....25c	5⅜	5⅜	6	2,300	4	May	7½	Jan
Helena Rubenstein.....*	------	12¾	12¾	100	4½	Jan	14	Apr
Class A.....*	------	11½	11¾	150	7	May	12½	Apr
Heller Co common.....2	------	------	------	------	7½	May	11	Mar
Preferred w w.....25	------	26	26	50	23½	May	27½	Jan
Preferred ex-warr.....25	------	------	------	------	24	June	27	Mar
Henry Holt & Co part A...*	------	------	------	------	3¼	Dec	3¼	Dec
Hewitt Rubber common...5	11¼	11¼	12½	300	8	May	13¼	Nov
Heyden Chemical.....10	------	71½	72½	75	60	May	92	May
Hires (Chas E) Co.....1	18	18	18	300	13½	May	22¼	Apr
Hoe (R) & Co class A....10	10¼	10¼	11¼	200	6	June	11¾	Dec
Hollinger Consol G M....5	------	8½	8½	300	z5¾	May	12	Jan
Holophane Co common...*	------	12½	12½	100	9¾	May	14	Jan
Horder's, Inc.....*	------	------	------	------	14¾	Feb	14¾	Feb
Hormel (Geo A) & Co com*	------	31½	32	100	29¾	Jan	36¼	Apr
Horn (A C) Co common...1	------	2½	2½	100	2¾	Aug	3½	Apr
Horn & Hardart Baking...*	------	------	------	------	120	Jan	120	Jan
Horn & Hardart.....*	30½	30½	30½	275	26	May	35¾	Apr
5% preferred.....100	------	------	------	------	108	July	113	Nov
Hubbell (Harvey) Inc....5	------	17½	18	200	13¼	May	19¼	Apr
Humble Oil & Ref.....*	64	63⅜	64	6,600	47¼	May	68	Jan
Hummel-Ross Fibre Corp	------	6	6	500	4¾	Feb	9¼	May
Husemann-Ligonier Co....	------	------	------	------	8	Oct	8½	June
‡Huylers of Del Inc—								
Common.....1	------	------	------	------	1/16	June	¼	Jan
7% pref stamped.....100	------	8½	8½	50	4¾	May	10½	Feb
7% pref unstamped...100	------	------	------	------	5¼	Oct	10½	Feb
Hydro-Electric Securities *	------	¾	¾	400	¾	Dec	2¾	Feb
Hygrade Food Prod.....5	1⅜	1⅜	1½	700	1¾	Dec	3	Jan
Hygrade Sylvania Corp...*	------	37	37	50	28½	May	47¾	Apr
Illinois Iowa Power Co...*	------	3⅛	3¼	2,200	2¾	Mar	5½	May
5% conv preferred.....50	29¾	29⅛	30½	2,600	21¾	May	33⅞	Apr
Div arrear ctfs.....	------	6⅜	6⅞	2,700	4½	Mar	9½	May

For footnotes see page 3725

tized for FRASER
://fraser.stlouisfed.org/

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Illinois Zinc Co *	------	8¾	9⅝	1,600	3¾ Sept	9⅝ Dec
Illuminating Shares A *	------	------	------	------	55 June	63½ Mar
Imperial Chemical Indus—						
Am dep rcts regis £1	------	------	------	------	5¼ Jan	6 Jan
Imperial Oil (Can) coup *	5½	5½	6	9,000	5½ June	12¾ Jan
Registered *	------	5⅝	6¼	1,000	5½ May	12¼ Jan
Imperial Tobacco of Can 5	------	8⅞	8⅞	100	7½ June	13¼ Jan
Imperial Tobacco of Great						
Britain & Ireland £1	8½	8½	8½	300	6 July	24½ Feb
Indiana Pipe Line 7½	------	3¼	3¼	100	3 Sept	4½ July
Indiana Service 6% pf 100	------	13⅜	13⅜	30	10 Mar	22 Apr
7% preferred 100	------	13¼	13¼	10	10½ Mar	21½ Apr
Indian Ter Illum Oil—						
Non-voting class A 1	⅜	⅜	⅜	100	⅜ Dec	1 Feb
Class B 1	½	½	½	400	½ July	1 Feb
Industrial Finance—						
V t c common 1	------	------	------	------	⅜ Dec	⅞ Apr
7% preferred 100	------	11¾	12¼	275	9 Jan	16¾ Apr
Insurance Co of No Am 10	74½	73¼	74⅝	1,100	50½ May	74⅝ Dec
International Cigar Mach *	------	18⅝	19⅞	1,200	17¼ June	23½ Apr
Internat Hydro Elec—						
Pref $3.50 series 50	5¾	5¾	6	500	5¾ May	15¼ Jan
Internat Industries Inc 1	1½	1⅜	1⅝	2,200	1 June	2¼ Apr
Internat Metal Indus A *	------	------	------	------	4¼ June	12¼ Jan
Internat Paper & Pow warr	2⅜	2¼	2¾	6,100	1½ May	5½ May
International Petroleum—						
Coupon shares *	8⅞	8¾	9¼	8,800	8¼ June	19¾ Feb
Registered shares *	------	9	9	100	9 Dec	19½ Feq
International Products *	------	------	------	------	3 May	5¾ May
Internat Safety Razor B *	------	5/16	5/16	400	¼ Sept	1½ Apr
International Utility—						
Class A *	------	5⅞	5⅞	100	5 Sept	9¼ Mar
Class B 1	⅛	1/16	⅛	4,800	1/16 Dec	⅛ Jan
$1.75 preferred *	15¼	11¾	15¼	300	8 Aug	18¼ Jan
$3.50 prior pref *	------	30	31	450	23¼ May	37 Jan
International Vitamin 1	3½	3½	3⅞	600	2⅝ May	4¾ July
Interstate Home Equip 1	9¼	9	9¼	2,700	6¾ June	10¼ Apr
Interstate Hosiery Mills *	------	------	------	------	9 May	13¾ Mar
Interstate Power $7 pref *	------	4	4	25	3¼ Mar	5¼ Jan
Investors Royalty 1	------	------	------	------	¼ Mar	⅝ Jan
Iron Fireman Mfg v t c *	------	17¼	17½	450	12 May	18¾ Oct
Irving Air Chute 1	------	14⅝	14⅝	200	12 May	17¾ Feb
Italian Superpower A *	------	⅛	⅛	500	⅛ Apr	⅜ July
Jacobs (F L) Co 1	3½	3⅜	3½	2,800	1½ May	3¾ Dec
Jeannette Glass Co *	------	1¼	1½	800	1 May	2⅝ Feb
Jersey Central Pow & Lt—						
5½% preferred 100	95¼	95¼	95¼	50	80 May	96 Dec
6% preferred 100	------	101¾	101¾	10	90 May	103 Sept
7% preferred 100	------	110	110	10	97 May	111 Dec
Johnson Publishing Co 10	------	------	------	------	5/16 Oct	5/16 Oct
Jones & Laughlin Steel 100	33¼	33	36⅜	5,100	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	------	8	8½	400	5 May	8¾ Dec
Ken-Rad Tube & Lamp A *	3	2¾	3	400	2¾ Dec	6¼ Apr
Kimberly-Clark 6% pf 100	------	------	------	------	111 Jan	112½ Jan
Kingsbury Breweries 1	------	------	------	------	5/16 Oct	5/16 Mar
Kings Co Ltg 7% pf B 100	------	------	------	------	79 Nov	95 Mar
5% preferred D 100	------	------	------	------	55 June	73½ Mar
Kingston Products 1	------	1⅛	1⅜	900	1 May	2 Jan
Kirby Petroleum 1	1⅝	1⅝	1¾	1,100	1⅝ 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	10½ Jan
Knott Corp common 1	4	3⅝	4	700	3⅝ July	8½ Apr
Kobacker Stores Inc *	------	------	------	------	8 Sept	11 Nov
Koppers Co 6% pref 100	98	x96½	98	240	75 May	98 Dec
Kresge Dept Stores—						
4% conv 1st pref 100	------	------	------	------	49 Oct	75 Apr
Kress (S H) special pref 10	------	13	13	100	11½ June	13½ Nov
Kreuger Brewing Co 1	------	------	------	------	4⅝ May	r6¾ Apr
Lackawanna RR (N J) 100	------	35	35	10	35 June	44½ Oct
Lake Shores Mines Ltd 1	11¾	11⅝	13	5,600	10 June	25⅞ Jan
Lakey Foundry & Mach 1	3½	3½	3¾	1,300	2¾ May	4¾ Mar
Lane Bryant 7% pref 100	------	98	98	20	x71 Jan	100 May
Lane Wells Co common 1	10⅛	9⅝	10⅛	900	9⅛ June	12¾ May
Langendorf Utd Bakeries—						
Class A *	------	------	------	------	15¼ Apr	16¾ Feb
Class B *	------	------	------	------	4¼ Aug	6½ Mar
Lefcourt Realty com 1	------	⅜	⅜	400	⅜ Apr	⅝ Feb
Conv preferred *	------	6½	6½	100	2¾ Nov	6½ Dec
Lehigh Coal & Nav *	2⅛	2⅛	2⅛	7,400	1½ May	3½ Oct
Leonard Oil Develop 25	1/16	1/16	⅛	7,400	1/16 Dec	⅛ Jan
Le Tourneau (R G) Inc 1	------	27⅜	27¾	300	21 May	35½ Jan
Line Material Co 5	------	8½	8¾	600	7¼ June	12¼ Apr
Lipton (Thos J) Inc—						
6% preferred 25	------	19½	19½	100	13 July	22¾ Mar
Lit Brothers common *	------	1⅜	1⅜	100	⅞ June	1¼ Apr
Locke Steel Chain 5	------	------	------	------	10 May	14½ Dec
Lone Star Gas Corp *	9	9	9⅝	4,600	7¾ May	10¾ May
Long Island Lighting—						
Common *	5/8	½	¾	7,000	½ Dec	1½ Jan
7% pref class A 100	26	26	27¼	750	24 June	48½ Jan
6% pref class B 100	23⅝	23⅝	25	1,150	23½ Nov	44¾ Jan
Loudon Packing *	1¾	1⅝	1¾	300	1¼ May	2¼ Mar
Louisiana Land & Explor 1	4¼	4⅛	4⅜	6,400	3¾ May	6¼ Apr
Louisiana P & L $6 pref *	------	108⅞	108⅞	10	92 June	108⅞ 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	------	23	23¼	300	20 June	29¼ Apr
Manati Sugar opt warr	------	7/16	7/16	100	⅝ May	1½ Apr
Mangel Stores 1	------	------	------	------	1¼ May	2 Oct
$5 conv preferred *	------	------	------	------	30 May	39 Mar
Manischewitz(The B) Co *	------	------	------	------	10 Jan	10 Jan
Mapes Consol Mfg Co *	------	------	------	------	25 May	29 Feb
Margay Oil Corp *	------	------	------	------	10 Jan	17 Apr
Marion Steam Shovel *	2⅛	2⅛	2⅛	100	2 June	4½ Feb
Mass Util Assoc v t c 1	------	------	------	------	⅝ Dec	2⅛ Jan
Massey Harris common *	------	2	2	200	1⅝ May	5 Jan
Master Electric Co 1	------	28½	29	250	21¼ Jan	42 Apr
May Hosiery Mills—						
$4 pref with warr *	------	------	------	------	54 Sept	54 Sept
McCord Rad & Mfg B *	------	1⅝	1⅝	100	⅞ July	2¼ Feb
McWilliams Dredging *	4⅞	4¾	5⅛	2,800	4¼ May	9½ Jan
Mead Johnson & Co *	------	138	138	70	123 May	170¼ Apr
Memphis Nat Gas com 5	4½	4⅜	4½	300	3½ May	5¼ May
Mercantile Stores com *	------	15⅛	15¼	200	11 May	18¼ Apr
Merchants & Mfg cl A 1	------	3¾	3⅞	200	3¼ Apr	4 Jan
Participating preferred *	------	------	------	------	25 Mar	30½ Jan
Merritt Chapman & Scott *	4¾	3¾	4¾	2,300	2 May	5½ Oct
Warrants	------	⅜	⅜	100	¼ July	⅝ Mar
6½% A preferred 100	------	78	78	25	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	11/16	8,900	7/16 Oct	⅝ Jan
Metal Textile Corp 25c	------	1⅝	1⅝	100	1⅝ Oct	3⅛ Feb
Partic preferred 15	33⅜	33¼	33⅝	80	33¼ Dec	42½ Jan
Metropolitan Edison—						
$6 preferred *	------	------	------	------	103 Aug	108¾ Jan
Michigan Bumper Corp 1	⅝	⅝	11/16	700	¼ May	1 Nov
Michigan Steel Tube 2.50	------	6⅝	7¼	150	4¼ May	8 Apr
Michigan Sugar Co *	------	------	------	------	½ Dec	1¼ Apr
Preferred 10	3⅛	3	3¼	600	3 Dec	6¼ Apr
Micromatic Hone Corp 1	------	x7⅛	x7¼	300	6¾ Nov	9 June
Middle States Petroleum—						
Class A v t c 1	3¼	3¼	3¼	200	2¾ July	4½ Jan
Class B v t c 1	------	½	½	500	½ Mar	11/16 Jan
Middle West Corp com 5	5½	5⅝	6	5,000	5 June	9¾ Jan
Midland Oil Corp—						
$2 conv preferred *	7	6⅞	7	300	4⅞ Mar	7½ Oct
Midland Steel Products—						
$2 non cum div shares *	16¾	16¾	17	100	12 May	19 Apr
Midvale Co *	------	------	------	------	97 May	121 Nov
Mid-West Abrasive 50c	------	1½	1⅝	600	1½ Jan	2¾ Apr
Midwest Oil Co 10	7¼	7¼	7¾	600	6½ May	8½ May
Midwest Piping & Sup *	------	------	------	------	9½ May	13½ Dec
Mining Corp of Canada *	------	½	⅝	1,200	½ May	1 Feb
Minnesota Min & Mfg *	50¾	50	51¼	1,475	43½ May	70¼ May
Minnesota P & L 7% pf 100	------	------	------	------	90 May	94½ Nov
Mississippi River Power—						
6% preferred 100	------	115	115¼	150	107½ June	118¾ Dec
Missouri Pub Serv com *	------	------	------	------	3 Nov	5¾ Apr
Mock Jud Voehringer—						
Common $2.50	------	7	7½	400	5 May	11¼ Jan
Molybdenum Corp 1	7½	7½	8⅛	1,500	5⅛ May	9½ Apr
Monarch Machine Tool *	35⅞	35⅞	36	200	24½ Jan	47¾ Sept
Monogram Pictures com 1	------	¾	¾	700	½ Dec	1 Jan
Monroe Loan Soc A 1	------	2¼	2¼	200	1⅜ June	2¼ Jan
Montana Dakota Util 10	------	8¾	9½	200	6 May	9½ Dec
Montgomery Ward A *	------	170	173	310	139½ May	173⅜ Dec
Montreal Lt Ht & Pow *	------	18½	18⅝	300	15½ May	26 Jan
Moody Investors part pf *	------	24¼	24¼	25	22 July	30 Jan
Moore (Tom) Dist Stmp 1	------	½	½	200	⅜ Apr	¾ May
Mtge Bank of Col Am shs	------	5	5	300	2½ May	5 Nov
Mountain City Cop com 5c	3	3	3¼	5,500	2¼ May	4⅜ Feb
Mountain Producers 10	5⅛	5⅛	5⅜	1,800	4⅛ May	6¼ May
§Mountain States Power—						
common *	15⅛	15	15⅝	600	12 May	21¾ Apr
Mountain Sts Tel & Tel 100	138¾	138¾	139½	50	125¼ July	142 May
Murray Ohio Mfg Co *	11⅝	11⅝	12	500	6¾ May	13¼ Apr
Muskegon Piston Ring 2½	12¾	12¾	14	300	11¾ May	17¾ Mar
Muskogee Co common *	------	------	------	------	6 June	10 Mar
6% preferred 100	------	------	------	------	75 May	81¾ Jan
Nachman-Springfilled *	------	------	------	------	8¼ May	11½ Jan
Nat Bellas Hess com 1	⅝	⅝	11/16	8,900	¼ May	⅞ Nov
National Breweries com *	------	------	------	------	16 July	31 Jan
National Candy Co *	------	6⅛	6⅛	100	6⅝ Nov	11¾ Feb
National City Lines com 1	------	14½	14½	400	11 June	17¾ Apr
$3 conv preferred 50	------	42½	43½	200	35 May	47¼ Apr
National Container (Del) 1	10½	10½	11½	900	7¾ May	14½ May
National Fuel Gas *	10⅞	10⅞	11¾	3,800	10 June	13½ Jan
Nat Mfg & Stores com *	------	2½	2½	100	1⅝ May	3¼ Feb
National P & L $6 pref *	95¼	93½	95¾	1,100	76½ June	97½ Jan
National Refining com *	------	------	------	------	2 July	3¾ Apr
Nat Rubber Mach *	4½	4¼	4½	900	3½ May	6¾ Feb
National Steel Car Ltd *	------	24¾	25	250	24 June	54¼ Jan
National Sugar Refining *	8	7⅞	8⅛	7,500	6½ Oct	11½ Feb
National Tea 5½% pref 10	------	------	------	------	5¾ May	8⅛ Mar
National Transit 12.50	------	10¼	10½	300	8¼ Jan	12½ Apr
Nat Tunnel & Mines *	3	2¾	3¼	4,400	1 May	3¼ Dec
Nat Union Radio 30c	½	½	9/16	600	⅜ May	1¼ July
Navarro Oil Co *	8¾	8¾	9	900	8 May	12¼ Jan
Nebraska Pow 7% pref 100	------	------	------	------	110½ May	117½ Apr
Nehi Corp 1st preferred *	------	------	------	------	84½ May	84½ May
Nelson (Herman) Corp 5	------	------	------	------	3 May	6 Jan
Neptune Meter class A *	------	------	------	------	4¼ May	9⅜ Dec
Nestle Le Mur Co cl A *	------	------	------	------	⅛ Aug	1 Jan
Nevada-California Elec—						
Common (new) 10	------	2½	2½	50	1¼ Jan	2½ Dec
3% cum 4% non-cum 100	------	------	------	------	18½ June	32½ Dec
New Engl Pow Assoc *	------	------	------	------	7¼ Dec	13½ Jan
6% preferred 100	52½	52½	55	200	52½ Nov	76¼ Jan
$2 preferred *	------	------	------	------	17½ Dec	25½ Jan
New England Tel & Tel 100	124	122½	124	220	110 June	136½ Apr
New Haven Clock Co *	5¼	5¼	5¼	200	3¾ June	8¼ May
New Idea Inc common *	------	13¼	13¼	100	10½ May	15¼ Apr
New Jersey Zinc 25	67½	67	69	2,600	49 May	69¾ Dec
New Mex & Ariz Land 1	1	1	1	1,600	¾ July	1¼ Jan
New Process Co *	------	------	------	------	26 July	36 Apr
N Y Auction Co com *	------	------	------	------	2 Feb	3¼ Apr
N Y City Omnibus—						
Warrants	------	------	------	------	8¼ Sept	15 Apr
N Y & Honduras Rosario 10	17½	16¾	18½	900	15¼ May	28½ Jan
N Y Merchandise 10	------	7	7⅛	400	7 May	9¼ Mar
N Y Pr & Lt 7% pref 100	------	115	115	10	103¾ May	118½ Jan
$6 preferred *	------	------	------	------	98 May	109 Jan
N Y Shipbuilding Corp—						
Founders shares 1	26½	24¾	26½	400	11 May	26½ Dec
New York State El & Gas—						
5½% preferred 100	107	107	108	30	98 May	109 Dec
New York Transit Co 5	------	6¼	6⅜	200	5¼ Jan	7¾ Apr
N Y Water Serv 6% pf 100	35	34	43	1,220	17 May	43 Dec
Niagara Hudson Power—						
Common 10	3⅛	3	3¼	29,600	3 Dec	6¼ Jan
5% 1st preferred 100	78⅜	78⅜	80	375	73 May	92 Mar
5% 2d preferred 100	------	63¾	64¼	130	63½ Dec	87 Apr
Class A opt warrants	------	1/64	1/64	1/22	1,700	1/64 Nov
Class B opt warrants	------	------	------	------	1/64 Dec	1 Feb
Niagara Share—						
Class B common 5	------	3⅜	3⅝	1,900	3⅜ Dec	5⅝ Feb
Class A preferred 100	------	------	------	------	85 June	99¾ Feb
Niles-Bement-Pond *	58½	58½	58½	200	50 May	71½ May
Nineteen Hundred Corp B 1	------	8	8½	800	8 Sept	9¼ Mar
Nipissing Mines 5	13/64	13/64	⅞	1,800	5/8 May	1¼ Jan
Noma Electric 1	3⅜	3¼	3⅜	900	3¼ May	5½ Jan
Nor Amer Lt & Power—						
Common 1	½	½	½	3,100	7/16 Dec	1½ Jan
$6 preferred *	85½	85	86½	275	57 May	103½ Mar
North Amer Rayon cl A *	------	23¼	24½	800	15 May	26¾ Apr
Class B common *	23¼	23¼	24	200	15 May	26¾ Jan
6% prior preferred 50	x51¼	x51¼	x51¼	70	44½ May	52¾ Nov
No Am Utility Securities *	⅛	⅛	¼	420	1/16 Dec	1/16 Jan
Nor Central Texas Oil 5	2⅛	2⅛	2⅛	200	2½ May	3¾ Mar
Nor Ind Pub Ser 6% pf 100	------	x108½	111	120	95 May	111 Dec
7% preferred 100	------	119¾	120	40	97 May	120 Dec
Northern Pipe Line 10	------	------	------	------	6 May	9⅞ Apr
Northern Sts Pow cl A 25	8¾	8½	8¾	1,700	7 May	15¼ Jan
Northwest Engineering *	------	20½	20½	50	12 May	23 Nov
Novadel-Agene Corp *	28⅝	28	28⅞	600	26¼ June	38½ May
Ogden Corp com 4	------	3	3⅜	5,300	1¾ June	8½ Aug

For footnotes see page 3725.

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

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Ohio Brass Co cl B com	20¼	19½	20¼	300	17 May	24¼ May
Ohio Edison $6 pref		109⅜	111¼	475	95 May	111¼ Dec
Ohio Oil 6% preferred	110	110	110	200	94 June	111 Nov
Ohio Power 6% pref		114	114½	30	110¾ May	117 Sept
Ohio P S 7% 1st pref		115	115¼	20	104 May	116¼ Mar
6% 1st preferred					96 June	109 Oct
Oilstocks Ltd common					5½ Oct	8¼ Apr
Oklahoma Nat Gas com	21¼	20¾	21¾	2,100	13¼ May	21¾ Dec
$3 preferred	51	51	53	750	39 May	54 Dec
$5½ conv prior pref	116½	116	116¾	450	100 May	117 Mar
Omar Inc	5½	5½	5½	50	4½ Nov	8¾ Feb
Overseas Securities		1⅞	2	700	1¾ July	3¼ Feb
Pacific Can Co common					13⅛ Feb	15½ May
Pacific G & E 6% 1st pf	33⅞	33½	34	2,500	28 May	34⅞ Nov
5½% 1st preferred	31⅜	31½	31½	800	26¼ May	31¼ Jan
Pacific Lighting $5 pref		107⅛	107¾	100	100 June	108¼ Feb
Pacific P & L 7% pref		83	84	20	72 May	95½ Jan
Pacific Public Service	3¾	3¾	3¾	200	3¾ Dec	6¾ Feb
$1.30 1st preferred	17½	17½	17½	100	17½ Dec	20 Feb
Pantepec Oil of Venezuela—American shares	3⅛	3	3¼	14,100	2¼ June	5½ Feb
Paramount Motors Corp					3 Sept	3¾ Jan
Parker Pen Co	12	11	12	250	8 May	12½ Feb
Parkersburg Rig & Reel	6	6	6¼	1,200	6 May	10¼ Jan
Patchogue-Plymouth Mills					20 May	38 Dec
Pender (D) Grocery A		54	55⅞	1,120	41 May	55⅞ Dec
Class B		18	19½	1,600	z11 May	19½ Dec
Peninsular Telephone com		33	33	100	27 May	36¼ May
$1.40 preferred					30 May	33 Oct
Penn-Mex Fuel					¼ Mar	⅛ Sept
Penn Traffic Co	2½				2½ May	3 Mar
Pennroad Corp com	2¼	2⅛	2¼	12,400	1⅝ May	3 Oct
Penn Cent Airlines com	13⅞	13⅝	13⅞	3,200	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					¼ Dec	2 Jan
Penn Pr & Lt $7 pref	112¾	112¾	112¾	200	103½ May	114½ Dec
$6 preferred	110⅜	110¼	111	190	97½ May	112 Feb
Penn Salt Mfg Co		183	185	75	r158¾ May	192 Nov
Pennsylvania Sugar com		14	14	75	10½ Oct	16½ Apr
Penn Water & Power Co	54½	54½	57½	850	53⅜ May	72¾ Jan
Pepperell Mfg Co		87	87⅛	125	53 May	91¾ Dec
Perfect Circle Co		25¾	25¾	50	22 May	28½ Mar
Pharis Tire & Rubber	3⅛	3⅛	4	1,100	3¾ Dec	8¾ Jan
Philadelphia Co common		6	6	100	4¾ June	8¼ Jan
Phila Elec Co $5 pref		117	117	20	113½ June	120 Jan
Phila Elec Pow 8% pref	30½	30⅜	30⅝	25	29¼ July	31½ Feb
Phillips Packing Co		3½	3½	100	3¼ May	6½ Feb
Phoenix Securities—Common	6¾	6½	6¾	5,700	5 May	15½ Mar
Conv $3 pref series A		35¼	37	500	20½ May	47¼ Apr
Pierce Governor common	16	15¼	16	500	9¾ Jan	18¾ May
Pioneer Gold Mines Ltd	1½	1½	1⅝	3,300	1 June	2 Jan
Pitney-Bowes Postage Meter					6 May	8¾ Apr
Pitts Bess & L E RR					39 May	46½ Nov
Pittsburgh & Lake Erie	63	63	67	640	43 May	73⅞ Nov
Pittsburgh Metallurgical		13¼	13¾	300	9 May	14⅜ Dec
Pittsburgh Plate Glass	87	87	91	2,300	65 June	104 Mar
Pleasant Valley Wine Co	3	2⅞	3	1,000	1½ May	3 Dec
Plough Inc com		8⅛	8⅛	100	7 Sept	11 Jan
Pneumatic Scale com		12⅜	12⅜	25	10 June	15 Feb
Polaris Mining Co		½	9/16	300	½ Aug	1¾ Jan
Potero Sugar common					½ May	1¼ Apr
Powdrell & Alexander	3⅞	3⅞	4	3,300	2¾ May	4¾ Jan
Power Corp. of Canada	3⅜	3⅜	3⅜	100	3⅜ Dec	8¾ Feb
6% 1st preferred					55 July	81¾ Jan
Pratt & Lambert Co	20½	20	20¾	900	16 May	24¼ Apr
Premier Gold Mining	⅜	⅜	11/16	1,600	⅛ May	1¼ Jan
Prentice-Hall Inc com		37	38½	75	32 May	42 Mar
Pressed Metals of Am					4½ May	10 Feb
Producers Corp of Nev					⅛ July	7/16 June
Prosperity Co class B	4¾	4⅝	4¾	1,000	2½ May	5¼ Jan
Providence Gas					8¾ May	9⅞ Feb
Prudential Investors	8½	8⅜	8½	1,400	4¾ May	9¼ Apr
$6 preferred					95 May	103 Oct
Public Service of Colorado 6% 1st preferred					r104½ May	107 May
7% 1st preferred					109 June	113½ Mar
Public Service of Indiana—$7 prior preferred	95¼	95¼	97½	50	67 May	106½ May
$6 preferred		44¼	44¾	75	35 May	59⅛ May
Public Service of Okla—6% prior lien pref		x110	x110	30	99 June	111 Nov
7% prior lien pref					104½ June	113½ May
Puget Sound P & L—$5 prior preferred	103	102½	104⅛	2,300	58 May	105¼ Nov
$6 preferred	58⅜	50¼	62⅜	14,525	13¼ May	62⅜ Dec
Puget Sound Pulp & Tim		14¾	15¼		11¾ Jan	29 May
Pyle-National Co com					7¾ May	10¾ Apr
Pyrene Manufacturing		6¾	6¾	100	4¾ May	7¼ Mar
Quaker Oats common	100	99½	101½	340	94 June	125 Feb
6% preferred	159¾	157¼	159¾	60	142 May	159¾ Dec
Quebec Power Co					8 May	13 Feb
Radio-Keith-Orpheum—Option warrants		2/16	5/16	7,000	2/16 Oct	½ June
Ry & Light Secur com	7⅛	7⅛	7¾	75	5½ June	10¼ Feb
Railway & Util Invest A	1/16	1/16	1/16	400	1/16 Dec	⅛ Feb
Raymond Concrete Pile—Common	16⅞	15¾	17	700	6¼ May	17½ Dec
$3 conv preferred					34 May	45 Sept
Raytheon Mfg com					½ June	1¼ Feb
Red Bank Oil Co		1	1⅛	500	⅞ May	2¼ Jan
Reed Roller Bit Co		20¾	21	300	16¼ May	26¼ Jan
Reeves (Daniel) common	4½	4½	4½	200	4½ Dec	6 Jan
Reiter Foster Oil Corp	1/16	1/16	1/16	2,200	1/16 June	¼ Feb
Reliance Elec & Engrav	16	16	16	100	10 May	18 Oct
Republic Aviation	4¾	4½	4¾	4,300	4 July	6⅞ Apr
Rheem Mfg Co					12¼ June	19¾ Mar
Rice Stix Dry Goods	4½	4½	4½	100	3⅞ Aug	z5⅛ Jan
Richmond Radiator	1⅝	1½	1⅝	700	1¼ May	2⅝ Apr
Rio Grande Valley Gas Co—Voting trust ctfs		2/16	2/16	200	⅛ Oct	7/16 Jan
Rochester G&E 6% pf C					95 May	105 Nov
6% preferred D	105	105	106	75	94 May	107½ Dec
Rochester Tel 6½% prf					116½ Feb	116½ Feb
Roeser & Pendleton Inc					11 May	14½ Oct
Rome Cable Corp com		10	10	100	6 May	12¼ Jan
Roosevelt Field Inc		2¼	2⅝	200	1⅝ Jan	3¼ Mar
Root Petroleum Co		1¼	1⅜	500	1¼ Aug	3¼ Feb
$1.20 conv pref					4½ Aug	7¾ Jan
Rossia International		⅛	⅛	1,000	⅛ Apr	2/16 Feb
Royal Typewriter	59	59	61	350	42 June	65 Mar
Russeks Fifth Ave		4	4⅛	600	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	4⅛	4⅛	4⅜	400	4⅛ Dec	5 July
Ryan Consol Petrol		2⅝	2¾	300	1⅛ May	3 Dec
Ryerson & Haynes com	⅞	¾	⅞	1,400	⅝ May	2 Feb
St Lawrence Corp Ltd					1⅛ Aug	4¼ Jan
Class A $2 conv pref					9 May	15¼ Apr
St Regis Paper com	2⅜	2⅜	2¾	8,100	2⅛ May	4⅝ Apr
7% preferred		79	80⅜	150	48½ May	82 Dec
Salt Dome Oil Co	2⅞	2⅞	3⅛	6,800	2⅞ Dec	9⅜ May
Samson United Corp com		¼	⅜	1,200	¼ Dec	1¼ Jan
Sanford Mills					26 Dec	35 Jan
Savoy Oil Co					⅛ Aug	1 Jan
Schiff Co common		12¾	12¾	400	9 May	14 Jan
Scovill Mfg		28½	29¾	400	22¾ May	34 May
Scranton Lace common	19¾	19¾	20¼	260	19 July	29¼ Mar
Scranton Spring Brook Water Service $6 pref	74	74	95	275	44 June	95 Dec
Sculin Steel Co com	12¼	12¼	13	1,300	4⅝ May	13¾ Nov
Warrants		1¼	1⅜	2,200	9/16 May	1⅝ Nov
Securities Corp general	⅜	⅜	⅜	1,500	⅛ Oct	1 Apr
Seeman Bros Inc					35 June	40 Apr
Segal Lock & Hardware	9/16	9/16	11/16	6,600	⅜ Jan	1⅝ Mar
Seiberling Rubber com		3¾	3¾	600	3½ May	8⅛ Jan
Selby Shoe Co					8⅛ Nov	11 Jan
Selected Industries Inc—Common	¼	¼	5/16	6,200	¼ Aug	⅝ Jan
Convertible stock		2	2⅜	5,300	2 Dec	6⅛ Jan
$5.50 prior stock	45	45¾	49	300	35 May	59½ Apr
Allotment certificates		46	46	100	37 May	60 Apr
Sentry Safety Control	5/16	5/16	5/16	200	3/16 Jan	1⅝ Mar
Serrick Corp		1⅝	1¾	300	1 May	2⅛ Mar
Seton Leather common					5⅝ Sept	8¼ Apr
Shattuck Denn Mining		4¼	4¼	200	3¼ May	6⅝ Apr
Shawinigan Wat & Pow		11⅛	11⅛	100	10 May	18⅝ Jan
Sherwin-Williams com	74	73¼	75⅜	1,650	62½ June	100 Apr
5% cum pref ser AAA	111½	111½	111½	40	106 May	114¾ Jan
Sherwin-Williams of Can					5¾ May	11½ Mar
Silex Co common					8 May	15½ Apr
Simmons-Boardman Pub—$3 conv pref					19 Jan	25½ Nov
Simmons H'ware & Paint		2¾	2¾	300	1½ Jan	5¼ Oct
Simplicity Pattern com		1	1	800	¾ June	1⅞ Apr
Simpson's Ltd B stock					9¾ Mar	9¾ Mar
Singer Mfg Co	100	107	105	107	640	99 Aug
Singer Mfg Co Ltd—Amer dep rcts ord reg	£1				1⅝ July	2⅞ May
Sioux City G & E 7% pf	100				95 May	105¾ Mar
Skinner Organ					½ Feb	½ Feb
Solar Mfg Co		9/16	10/16	500	½ Dec	1½ Jan
Sonotone Corp	1¾	1¾	1¾	1,500	1½ Jan	2¼ Apr
Soss Mfg com					3¼ May	5 Apr
South Coast Corp com		1	1	200	1 Dec	2½ Jan
South Penn Oil	39½	38	40	700	28 May	44 Jan
Southwest Pa Pipe Line					21 Aug	35 Feb
Southern Calif Edison—5% original preferred	47½	47½	47½	30	35 May	48 Oct
6% preferred B	30	30	30¼	500	27 May	31¾ Nov
5½% pref series C	29⅜	29⅜	29¾	700	24¼ June	30⅛ Mar
Southern Colo Pow cl A		½	½	100	½ Dec	2 Jan
7% preferred					66 Mar	72 Apr
South New Engl Tel	100				167 Feb	170¼ Mar
Southern Phosphate Co	10				4½ May	6¾ Jan
Southern Pipe Line	10	7½	7½	800	4¾ Oct	11¾ Apr
Southern Union Gas		3	3	100	2¼ Jan	4⅛ May
Preferred A	25				14½ Jan	20 May
Southland Royalty Co	5	5	5½	2,100	5 July	7½ Apr
Spalding (A G) & Bros	1	1⅜	1⅜	100	1¼ Dec	2⅞ Mar
5% 1st preferred		9	9	10	7¼ Dec	16 Apr
Spanish & Gen Corp—Am dep rcts ord reg	£1				1/16 Jan	1/16 Jan
Spencer Shoe Corp		⅞	⅞	100	⅞ Dec	2¼ Mar
Stahl-Meyer Inc		1¼	1¼	100	1 Nov	2 Jan
Standard Brewing Co		⅛	⅛	100	⅛ Jan	⅛ Jan
Standard Cap & Seal com	3½	3¼	3½	2,000	3 Dec	16¾ Mar
Conv preferred	10	12¾	12¾	150	11¾ Dec	24 Mar
Standard Dredging Corp—Common	1¾	1¾	1¾	500	1 May	2¼ Nov
$1.60 conv preferred	20	12½	12½	50	8¼ May	14¼ Nov
Standard Invest $5½ pref	9¼	9¼	9¼	300	7¼ June	11 May
Standard Oil (Ky)	10	18⅝	18⅞	1,600	16½ May	20⅞ Feb
Standard Oil (Ohio) com	25	36	35½	37	1,300	26¼ May
$5 preferred	100		108¼	108¼	225	100¼ June
Standard Pow & Lt	1	⅛	⅛	⅛	2,500	⅛ June
Common class B					1/16 Aug	⅜ Jan
Preferred	18	18	18		100	18 Dec
Standard Products Co	1		8¾	8¾	100	6 May
Standard Silver Lead	1			1/16	1/16	5,100
Standard Steel Spring	5		29½	30	400	19 May
Standard Tube cl B	1					1 Jan
Standard Wholesale Phosphate & Acid Wks Inc	20					15⅛ May
Starrett (The) Corp v t c	1	⅝	⅝	⅝	2,500	7/16 May
Steel Co of Canada—Ordinary shares						39½ June
Stein (A) & Co common			12¾	12¾	50	10½ June
Sterchi Bros Stores			3½	3¼	200	2 May
6% 1st preferred	50					33 Jan
5% 2d preferred	20					6 May
Sterling Aluminum Prod	1	7¾	x7½	8¾	900	5½ Jan
Sterling Brewers Inc	1		¾	11/16	1,100	¾ Aug
Sterling Inc	1	1⅜	1⅜	1¼	1,100	1⅜ Dec
Stetson (J B) Co com		3	3	3½	425	2⅛ May
Stinnes (Hugo) Corp	5	2/16	2/16	¼	800	2/16 Mar
Stroock (S) Co						7¾ May
Sullivan Machinery			11½	11⅝	300	6½ May
Sun Ray Drug Co	1	10	10	11	600	8 May
Sunray Oil	1	1½	1½	1⅝	2,900	1⅝ Aug
5½% conv pref	50	41	41	41	100	33¾ Feb
Superior Oil Co (Calif)	25		27½	28½	400	21 May
Superior Port Cement—Class B common						13 Jan
Swan Finch Oil Corp	15		5¾	5¾	100	5 July
Taggart Corp com	1		3¼	3⅜	300	2⅝ May
Tampa Electric Co com		25½	25	26	900	23 Dec
Technicolor Inc common		8⅜	8½	9⅝	6,900	8⅛ May
Texas P & L 7% pref	100					103 May
Texon Oil & Land Co	2	2¾	2¾	2¾	400	2 May
Thew Shovel Co com	5	17½	17½	18	300	12¼ May
Tilo Roofing Inc	1	7⅛	7⅜	7⅞	600	7 July
Tishman Realty & Constr						¾ Oct
Tobacco & Allied Stocks						48⅛ May
Tobacco Prod Exports			4¼	4¼	100	3⅛ May
Tobacco Secur Tr—Ordinary reg	£1					10¼ Mar
Def registered	5s					⅝ Apr
Todd Shipyards Corp		91	84¾	91	690	55 May

For footnotes see page 3725

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

STOCKS (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Toledo Edison 6% pref 100	------	108½	108½	10	95	May	109	Mar
7% preferred 100	------	------	------	------	104	May	115	Jan
Tonopah-Belmont Dev 10c	------	------	------	------	1/16	Apr	1/16	Apr
Tonopah Mining of Nev 1	5/16	5/16	5/16	200	¼	Oct	7/16	Apr
Trans Lux Corp 1	13/16	¾	1	3,500	¾	Dec	1⅛	Apr
Transwestern Oil Co 10	2¼	2	2¼	1,100	2	May	3⅜	Feb
Tri-Continental warrants	¼	3/16	¼	1,000	3/16	Nov	5/16	Jan
Trunz Pork Stores Inc *	------	------	------	------	8	Dec	z8½	Jan
Tubize Chatillon Corp 1	6½	6½	7	1,000	4⅝	May	10¼	Jan
Class A 1	------	36¾	37¾	200	20	May	39¾	Feb
Tung-Sol Lamp Works 1	------	1¾	1¾	100	1⅝	Dec	3¼	Jan
80c conv preferred *	------	------	------	------	6¼	May	8	Jan
Udylite Corp 1	------	4	4½	1,200	3¾	May	6¼	Apr
§Ulen & Co ser A pref *	------	⅛	⅛	200	1/16	Nov	1⅛	Jan
Series B pref *	------	------	------	------	¼	May	1	Jan
Unexcelled Mfg Co 10	3	3	3¼	1,000	1¾	Feb	4	Oct
Union Gas of Canada *	9	9	9	100	7½	May	13¾	Feb
Union Investment com *	------	------	------	------	2¾	Mar	3¾	Feb
Un Stk Yds of Omaha 100	------	------	------	------	64¼	Jan	64¼	Jan
United Aircraft Prod 1	9⅞	9½	10⅜	1,800	5¾	Jan	15½	May
United Chemicals com *	------	11¾	11¾	100	8½	May	16	Apr
$3 cum & part pref *	------	------	------	------	59¼	May	65	Apr
Un Cigar-Whelan Sts 10c	½	½	9/16	37,770	½	May	1¼	Mar
United Corp warrants	1/16	1/16	1/16	5,900	1/16	Nov	⅛	Jan
United Elastic Corp *	------	------	------	------	6½	Jan	8½	Feb
United Gas Corp com 1	12/16	¾	15/16	24,000	¾	Dec	2⅛	Jan
1st $7 pref. non-voting *	110⅞	110¼	111⅛	1,200	87¾	June	113½	July
Option warrants	⅛	⅛	3/16	5,700	1/16	Dec	7/16	Jan
United G & E 7% pref 100	------	82½	82½	20	79	May	89	Jan
United Lt & Pow com A *	7/16	5/16	7/16	26,800	5/16	Dec	1⅝	Jan
Common class B *	⅜	5/16	⅜	1,600	5/16	Dec	1¼	Jan
$6 1st preferred *	22½	21½	23½	4,600	16¾	May	39	Apr
United Milk Products *	------	------	------	------	20	May	27	Apr
$3 partic pref *	------	------	------	------	70	Feb	75	Oct
United Molasses Co—								
Am dep rcts ord reg	------	------	------	------	4⅛	Apr	5¼	Feb
United N J RR & Canal 100	------	------	------	------	239	May	245¾	Nov
United Profit Sharing 25c	½	½	½	200	⅛	Jan	1⅛	Feb
10% preferred 10	------	------	------	------	6	Nov	7½	Apr
United Shoe Mach com 25	57¾	57¾	60⅜	3,225	54	May	83½	Jan
Preferred 25	45	45	46	870	39½	June	46½	Dec
United Specialties com 1	7⅝	7⅛	7¾	1,100	3¼	May	9⅜	Nov
U S Foil Co class B 1	5½	5⅛	5¼	1,400	3¼	May	7⅛	Feb
U S Graphite com 5	------	------	------	------	3	May	8	Apr
U S and Int'l Securities *	¼	¼	¼	2,700	¼	May	½	Feb
$5 1st pref with warr *	x56¾	x56¼	59¼	575	47	June	71	Mar
U S Lines pref *	3	3⅞	3¼	2,100	1⅞	May	6	Feb
U S Plywood Corp—								
1¼ conv preferred 20	28	27¾	28⅝	600	26	May	35½	Apr
U S Radiator com 1	------	2	2⅛	1,600	1	May	2⅜	Apr
U S Rubber Reclaiming *	------	3	3	200	2¼	Feb	5⅞	May
U S Shares common 50c	------	------	------	------	1/16	Jan	⅛	Jan
1st $7 conv pref *	------	3	3	10	2½	Dec	6	Jan
United Stores common 50c	3/16	⅛	3/16	1,200	⅛	July	⅜	Apr
United Wall Paper 2	------	1⅜	1½	4,200	1⅜	Dec	2⅞	May
Universal Cooler class A *	------	------	------	------	3¼	Aug	6	Sept
Class B *	------	------	------	------	⅛	May	2	Mar
Universal Corp v t c 1	5½	5½	6	3,100	2⅞	May	6¾	Mar
Universal Insurance 8	------	------	------	------	15	May	24	Mar
Universal Pictures com 1	------	15	15¾	1,100	4	May	15¾	Dec
Universal Products Co *	16½	16½	18½	150	14¾	May	23½	Apr
Utah-Idaho Sugar 5	1½	1½	1⅝	4,200	1	Aug	2	May
Utah Pow & Lt $7 pref *	------	76½	77½	350	z48¾	May	80½	Nov
Utah Radio Products 1	------	------	------	------	1¼	Feb	1¾	Feb
Utility Equities com 10c	½	½	¾	3,400	½	May	1½	Jan
$5.50 priority stock 1	------	48¼	49	100	38	June	55¼	Apr
Utility & Ind Corp com 5	------	⅛	⅛	500	⅛	Aug	1/16	Jan
Conv preferred 7	1⅜	1⅜	1⅜	1,500	1¼	May	2⅛	Apr
Valspar Corp com 1	------	1	1	700	¾	May	1⅜	Mar
$4 conv preferred 5	------	19¼	19¼	50	16	July	29	Apr
Van Norman Mach Tool 5	31	29	31	1,000	21	May	32½	Nov
Venezuelan Petroleum 1	11/16	5/8	12/16	4,200	⅝	May	1⅜	Jan
Va Pub Serv 7% pref 100	90½	90	93	70	63	May	97½	Dec
Vogt Manufacturing *	10⅛	9⅜	10⅛	300	7	May	12	Apr
Vultee Aircraft Co 1	------	7¾	8	400	6½	July	9½	Sept
Waco Aircraft Co *	------	3⅜	3⅜	100	3	May	6¼	Apr
Wagner Baking v t c *	------	8¼	8¼	100	5	May	10	Apr
7% preferred 100	------	------	------	------	74	Apr	75	Aug
Watt & Bond class A *	------	5	5	200	3½	June	5¼	May
Class B *	------	¾	¾	100	½	July	1¼	Apr
Walker Mining Co 1	------	12/16	12/16	100	9/16	July	1¼	Feb
Wayne Knitting Mills 5	------	------	------	------	12⅝	May	15⅝	May
Wellington Oil Co 1	1⅞	1⅞	1⅞	200	1⅝	Oct	4	Jan
Wentworth Mfg 1.25	------	1¾	1¾	100	1	May	2	Jan
West Texas Util $6 pref *	------	------	------	------	92	May	102	Feb
West Va Coal & Coke *	------	3	3½	2,900	1¼	May	3¼	Dec
Western Air Express 1	5	5	5⅝	1,400	3½	May	7⅞	Apr
Western Grocer com 20	------	4	4	50	3¾	Oct	6⅞	Apr
Western Maryland Ry—								
7% 1st preferred 100	------	------	------	------	31	May	77	Oct
Western Tablet & Station'y Common *	------	------	------	------	14	May	18½	Dec
Westmoreland Coal 20	------	------	------	------	9½	May	11¾	Apr
Westmoreland Inc 10	------	------	------	------	10	Sept	10¼	Sept
Weyenberg Shoe Mfg 1	------	------	------	------	3¾	May	7¾	Feb
Wichita River Oil Corp 10	------	------	------	------	5¼	Jan	7⅞	Sept
Williams (R C) & Co *	------	4⅜	4⅜	100	3⅝	July	7¼	Mar
Williams Oil-O-Mat Ht *	⅞	¾	⅞	1,400	¾	May	2	Jan
Wilson Products Inc 1	12½	11⅞	12½	550	7¾	May	12⅜	Nov
Wilson-Jones Co *	7⅝	7⅜	7¾	800	5¾	May	9½	Mar
Wisconsin P & L 7% pf 100	------	115¾	115¾	20	98	May	116½	Dec
Wolverine Portl Cement 10	------	5½	5⅝	300	3½	May	5⅞	Nov
Wolverine Tube com 2	------	5⅛	5½	1,700	4½	May	7½	Jan
Woodley Petroleum 1	------	------	------	------	4⅛	Sept	5¼	Jan
Woolworth (F W) Ltd—								
Amer dep rcts 5s	------	------	------	------	5	June	12¾	Feb
Wright Hargreaves Ltd *	4½	4	4⅝	5,600	3¼	June	6¾	Jan

FOREIGN GOVERNMENT AND MUNICIPALITIES—

BONDS

				Sales for Week $				
Agricultural Mtge Bk (Col)								
*20-year 7s Apr 1946	------	22	22	2,000	20⅛	Sept	29	Feb
*20-year 7s Jan 1947	------	21¾	21¾	2,000	20	Aug	28½	Feb
*Baden 7s 1951	------	‡17	------	------	12	Jan	26½	Nov
Bogota (see Mtge Bank of)								
*Cauca Valley 7s 1948	------	8	8	7,000	7¼	June	15	Jan
Cent Bk of German State &								
*Prov Banks 6s B 1951	------	26½	26½	1,000	14	Feb	26½	Nov
*6 series A 1952	------	‡17	27	------	12¼	Aug	26¾	Dec
Danish 5½s 1955	48	48	53	9,000	18	May	53	Dec
Ext 5s 1953	------	‡20	28	------	20	May	49	Mar
Danzig Port & Waterways								
*External 6½s 1952	------	‡5	18	------	6	Mar	12	Nov
*German Con Munic 7s '47	------	24½	26⅛	6,000	7¾	May	26¾	Dec
*Secured 6s 1947	------	24¾	26⅛	2,000	7¾	May	26¾	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	------	‡17	24¾	------	11	Apr	27½	Nov
*Hanover (Prov) 6½s 1949	------	‡17	------	------	12	Jan	26½	Nov
Lima (City) Peru—								
*6½s stamped 1958	------	6¼	6½	14,000	5⅝	May	10⅝	Apr
*Maranhao 7s 1958	------	13⅞	14	2,000	8	June	14	Dec
*Medellin 7s stamped 1951	8¼	8¼	8½	5,000	7⅝	June	15	Jan
Mtge Bk of Bogota 7s 1947								
*Issue of May 1927	------	‡21½	34	------	20	Sept	26½	Apr
*Issue of Oct 1927	------	‡21¾	34	------	20⅜	Oct	26½	Mar
*Mtge Bk of Chile 6s 1931	------	10¼	10¼	1,000	10	Dec	14½	Mar
Mtge Bk of Denmark 5s '72	------	33	33	3,000	16	Apr	46½	Mar
*Parana (State) 7s 1958	------	‡16⅝	20	------	9½	Jan	17	Dec
*Rio de Janeiro 6½s 1959	6⅞	6⅞	7	9,000	5	June	10¼	Mar
*Russian Govt 6½s 1919	------	7/16	7/16	22,000	¼	Jan	⅝	Oct
*5½s 1921	------	⅜	⅜	15,000	¼	Jan	¾	Feb
*Santiago 7s 1949	------	‡9⅜	11¼	------	11	Sept	17¼	Mar

BONDS

	Bank Elig. & Rating See A	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	------	107½	107¾	13,000	105	109
1st & ref 5s 1951	x a 1	------	105	105¼	14,000	104½	107½
1st & ref 5s 1956	x a 1	104	104	104⅜	5,000	103	106½
1st & ref 5s 1968	y bbb1	------	104½	104⅜	26,000	99	106⅝
1st & ref 4½s 1967	y bbb1	103¼	102½	103½	78,000	98¾	104¼
American Gas & Elec Co.—							
2¾s s f debs 1950	x aa 2	105¾	105¾	105¾	12,000	104	106¼
3½s s f debs 1960	x aa 2	108½	108½	109¼	4,000	107¼	109⅜
3¼s s f debs 1970	x aa 2	------	111½	112	6,000	108½	112
Am Pow & Lt deb 6s 2016	y bb 4	104½	103⅞	104¾	139,000	90¾	105⅞
Appalachian Elec Pow—							
1st mtge 4s 1963	x a 3	106 3/16	106 3/16	106¼	18,000	106 3/16	111⅝
Debentures 4½s 1948	x bbb3	------	103¾	103¾	9,000	103½	108
Appalac Power Deb 6s 2024	x bbb3	------	128½	128½	3,000	121	129
Arkansas Pr & Lt 5s 1956	x bbb3	105½	105	105½	14,000	102⅞	108
Associated Elec 4½s 1953	y b 3	43	42½	46½	110,000	38½	62½
§Associated Gas & El Co—							
*Conv deb 4½s 1948	z ddd1	13	12¾	13⅛	13,000	11	30
*Conv deb 4½s 1949	z ddd1	12⅞	12¾	13½	125,000	10	26¾
*Conv deb 5s 1950	z ddd1	12¾	12¾	13½	78,000	10	28⅛
*Debenture 5s 1968	z ddd1	13	12¾	13¾	86,000	10	28¾
*Conv deb 5½s 1977	z ddd1	------	12⅞	12⅞	1,000	10¼	34¾
Assoc T & T deb 5½s A '55	y b 3	------	63½	65	10,000	53	75
Atlanta Gas Lt 4½s 1955	x a 2	------	‡106	107½	------	104½	108¼
Atlantic City Elec 3½s '64	x aa 3	------	‡109¼	110¼	------	103½	110
Avery & Sons (B F)—							
5s with warrants 1947	y bb 2	------	‡101½	105	------	95½	105
5s without warrants 1947	y bb 2	------	‡100	101	------	92½	100¼
Baldwin Locom Works—							
Convertible 6s 1950	x b 3	120¾	119½	121½	109,000	95	130⅞
Bell Telep of Canada—							
1st 5s series B 1957	x aa 3	111	110¼	111	14,000	88	116
5s series C 1960	x aa 3	------	111¼	111¼	8,000	89¾	117
Bethlehem Steel 6s 1998	x aa 2	------	155	156	2,000	138	156
Birmingham Elec 4½s 1968	x bbb3	102½	102½	102⅞	31,000	90	102⅞
Birmingham Gas 5s 1959	y bb 3	103½	103½	103¾	8,000	89	104
Broad River Pow 5s 1954	y bb 3	------	103½	103½	11,000	95	103½
Canada Northern Pr 5s 1953	x a 2	------	79½	80	11,000	65	100¾
Canadian Pac Ry 6s 1942	x a 2	69	69	71	59,000	63	83¾
Cent Power 5s ser D 1957	y bb 4	102¼	102⅛	102½	6,000	95½	103½
Cent States Elec 5s 1948	y cc 1	27¼	27¼	28½	42,000	25½	41
5½s 1954	y cc 1	28¼	28	29⅜	54,000	25½	41¼
Cent States P & L 5½s 1953	y b 2	88	88	90¼	174,000	64½	90¼
§*Chic Rys 5s ctfs 1927	z bb 1	44⅛	43¾	45	43,000	37	50
Cincinnati St Ry 5½s A 1952	y bb 4	------	‡90	91½	------	77	93¼
6s series B 1955	y bb 4	------	a94	a94	1,000	78¼	95½
Cities Service 5s 1966	y b 3	88	86¾	88	14,000	70	88
Conv deb 5s 1950	y b 3	84⅞	84½	85⅝	289,000	65½	85⅞
Debenture 5s 1958	y b 3	84½	84	85⅜	31,000	66	85¾
Debenture 5s 1969	y b 3	84¾	83¾	85	117,000	66	85
Cities Serv P & L 5½s 1952	y b 4	94	94	95⅝	51,000	76¼	97
5½s 1949	y b 4	94	94	95⅝	45,000	75¾	96⅞
Community Pr & Lt 5s 1957	y bb 3	100	99¾	100	24,000	81	101½
Conn Lt & Pr 7s A 1951	x aaa4	------	‡129¼	------	------	125½	135¼
Consol Gas El Lt & Power—							
(Balt) 3½s ser N 1971	x aaa4	------	‡111	112½	------	105	111½
1st ref mtge 3s ser P 1969	x aaa4	------	111	111	2,000	104½	111¼
Consol Gas (Balt City)—							
Gen mtge 4½s 1954	x aaa4	------	129	129	4,000	124½	130
Consol Gas Util Co—							
6s ser A stamped 1943	y b 4	98¼	98¼	99	49,000	75	99
Cont'l Gas & El 5s 1958	y bb 4	92	91⅜	93¼	165,000	80	94
Cuban Tobacco 5s 1944	y b 2	------	53¾	54	7,000	45	61⅞
Cudahy Packing 3¼s 1955	x a 2	101¾	101⅝	102	61,000	93	102
Delaware El Pow 5½s 1959	x bbb4	------	106¼	106⅜	16,000	104	107
Eastern Gas & Fuel 4s 1956	y bb 2	86	85⅞	88	141,000	74¾	88½
Elec Power & Light 5s 2030	y b 4	87½	86½	88½	75,000	70	89
Elmira Wat Lt & RR 5s 1956	x a 4	125¾	124⅞	125¾	23,000	110	125¾
El Paso Elec 5s A 1950	x bbb3	102⅞	102¾	103¼	25,000	102¼	106
Empire Dist El 5s 1952	x bbb2	------	105	106	25,000	101¾	106
*Ercole Marelli Elec Mfg—							
6½s series A 1953	z ccc1	------	‡45⅛	------	------	23	49
Erie Lighting 5s 1967	x a 3	------	‡108½	109½	------	106½	109¾
Federal Wat Serv 5½s 1954	y b 4	------	102¼	103	10,000	89	103
Finland Residential Mtge							
Banks 6s-5s stpd 1961	y ccc1	40	40	40	1,000	22½	57
Florida Power 4s ser G 1966	x bbb3	106⅛	106	106⅜	12,000	98¼	106½
Florida Power & Lt 5s 1954	x bbb3	105¾	104¾	105¾	67,000	100	105¾
Gary Electric & Gas—							
5s ex-warr stamped 1944	y bb 3	------	101¼	101½	5,000	97½	102
Gatineau Power 3½s A 1969	x a 2	------	76⅜	78½	85,000	56	87½
General Pub Serv 5s 1953	y b 1	------	101	101	2,000	94	102
Gen Pub Util 6½s A 1956	y bb 2	------	101⅜	101¾	28,000	83	101¾
*General Rayon 6s A 1948	z ccc2	------	‡65	72	------	67½	75
Gen Wat Wks & El 5s 1943	y bbb2	------	100	100¼	19,000	89	101
Georgia Power ref 5s 1967	x a 1	107¼	107	107⅜	81,000	103¾	107¾
Georgia Pow & Lt 5s 1978	y b 4	72	70¼	72	24,000	59	75
*Gesfruel 6s 1953	z b 1	------	‡25	------	------	18	29
Glen Alden Coal 4s 1965	y bb 3	80⅛	80	80½	85,000	65¼	80⅞
Gobel (Adolf) 4½s 1941	y ccc4	------	‡------	75	------	70	91
Grand Trunk West 4s 1950	x a 3	------	78	79	7,000	57	79
Gr Nor Pow 5s stpd 1950	x a 2	------	110⅜	110½	5,000	106	110½
Green Mount Pow 3¼s 1963	x aa 2	------	‡107	108	------	99¼	108
Grocery Store Prod 6s 1945	y b 2	------	‡57¾	63¾	------	52	63¾
Guantanamo & West 6s 1958	y b 2	------	‡25	27½	------	29½	53
Guardian Investors 5s 1948	y c 1	------	23	25	2,000	23	42¾
*Hamburg Elec 7s 1935	z dd 1	------	‡28½	------	------	------	------
*Hamburg El Underground & St Ry 5½s 1938	z ccc1	------	‡17	------	------	15½	26¾

For footnotes see page 3725. **Attention is directed to the new column in this tabulation pertaining to bank eligibility and rating of bonds. See A.**

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

BONDS (Concluded)	Par	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1.
Houston Lt & Pr 3½s	1966	x aa 3	------	110¾	110¾	3,000	106½ 111½
•Hungarian Ital Bk 7½s	1963	z c 1	------	‡3	30	------	------ ------
Hygrade Food 6s A	1949	y b 2	------	71	71	2,000	64 81
6s series B	1949	y b 2	------	‡71	74	------	66 79
Idaho Power 3½s	1967	x aa 3	------	107⅝	107⅝	5,000	105½ 109¼
Ill Pr & Lt 1st 6s ser A	1953	x bbb3	107¼	107	107⅜	27,000	101 107¾
1st & ref 5½s ser B	1954	x bbb3	106⅞	106⅝	107	6,000	98¾ 107
1st & ref. 5s ser C	1956	x bbb3	106	106	106½	35,000	96¼ 106½
S f deb 5½s	May 1957	y bb 3	101⅞	101¼	102	13,000	87 102
Indiana Hydro Elec 5s	1958	y bbb1	101	101	101½	11,000	93 101¼
Indiana Service 5s	1950	y b 2	74	73½	74⅜	14,000	57 74⅞
1st lien & ref 5s	1963	y b 2	72½	72½	73¾	36,000	56 73¾
•Indianapolis Gas 5s A	1952	z bb 1	------	80	82½	22,000	60 99¾
Indianapolis Pow & Lt 3½s	1970	x a 3	------	109¼	109¼	1,000	108⅝ 109¼
International Power Sec—							
•6½s series C	1955	y b 1	19¾	19¾	20⅜	57,000	17¼ 43½
•7s series E	1957	y b 1	25¼	25¼	25⅜	26,000	21 49½
•7s series F	1952	y b 1	------	22	22½	8,000	19½ 47¼
Interstate Power 5s	1957	y b 3	68¾	68½	72¼	296,000	51½ 72¼
Debenture 6s	1952	y ccc2	38¼	38	39⅞	34,000	29 51
Iowa-Neb L & P 5s	1957	y bbb4	105¼	105¼	105⅞	39,000	103 106⅞
5s series B	1961	y bbb4	------	105⅝	105⅝	4,000	103 106½
Iowa Pow & Lt 4½s	1958	x aa 3	------	‡106⅜	108¾	------	106¼ 109¼
•Isarco Hydro Elec 7s	1952	z ccc1	------	25¼	26	3,000	25⅜ 52
Italian Superpower 6s	1963	y cc 1	------	35	35½	21,000	29½ 42
Jacksonville Gas —							
5s stamped	1942	z b 3	------	44¼	45½	31,000	39 53½
Kansas Elec Pow 3½s	1966	x aa 2	------	‡104½	110	------	102¾ 107¾
Kansas Gas & E ec 6s	2022	x a 2	------	128	128	2,000	117 128½
Lake Sup Dist Pow 3½s	1966	x a 4	------	‡108½	111	------	104¼ 109¾
•Leonard Tiets 7½s	1946	z ccc1	------	‡25	40	------	30 33
Long Island Ltg 6s	1945	x bbb3	105	104¾	105	13,000	103¼ 106
Louisiana Pow & Lt 5s	1957	x a 4	107¼	107¼	108¾	29,000	103½ 108⅜
Mansfield Min & Smelt—							
•7s mtge s f	1941	z dd 1	------	‡25	35	------	19 23
McCord Rad & Mfg—							
6s stamped	1948	y b 4	------	‡73	75	------	58½ 83
Memphis Commi Appeal—							
Deb 4½s	1952	x bbb2	103	103	103	2,000	99 103
Mengel Co conv 4½s	1947	y b 2	------	96	96½	5,000	81 96½
Metropolitan Ed 4s E	1971	x aa 2	------	108¾	109	6,000	104½ 109½
4s series G	1965	x aa 2	------	109¼	109½	3,000	106 111
Middle States Pet 6½s	1945	y bb 2	102⅛	101½	102⅛	3,000	91¾ 102⅛
Midland Valley RR 5s	1943	y bb 2	------	55	55½	7,000	51¾ 70
Milw Gas Light 4½s	1967	x bbb2	105	104¼	105½	13,000	98 106
Minn P & L 4½s	1978	x bbb3	104¾	104¼	104¾	9,000	98¾ 104¾
1st & ref 5s	1955	x bbb3	------	106¾	107¾	5,000	102½ 108
Mississippi Power 5s	1955	x bbb2	------	104½	104½	2,000	96 105
Miss Power & Lt 5s	1957	x bbb3	104½	104⅜	104½	42,000	97 105½
Miss River Pow 1st 5s	1951	x aa 2	108¾	108¾	109¼	9,000	108¼ 110½
Missouri Pub Serv 5s	1960	y bb 4	96¾	96	96¾	18,000	86 98
Nassau & Suffolk Ltg 5s	1945	x bb 2	99⅞	99⅞	99⅞	1,000	95 102¾
Nat Pow & Lt 6s A	2026	y bbb2	------	113	113	12,000	109 113½
Deb 5s series B	2030	y bbb2	------	108	108	5,000	101 109
§•Nat Pub Serv 5s ctfs	1978	z ----	25	25	26	7,000	20 28
Nebraska Power 4½s	1981	x aaa2	110¼	110¼	110½	24,000	108¾ 111⅞
6s series A	2022	x aa 2	------	‡127½	132	------	120 128½
Neisner Bros Realty 6s	1948	x bbb3	108	108	108¼	3,000	102 110
Nevada-Calif Elec 5s	1956	y bb 3	88¼	86¾	88¾	227,000	62 88¾
New Amsterdam Gas 5s	1948	x aaa2	------	‡121½	123	------	115 122½
N E Gas & El Assn 5s	1947	y b 4	64	64	65⅜	54,000	51 71¾
5s	1948	y b 4	63⅞	63⅞	65⅜	10,000	52 71¼
Conv deb 5s	1950	y b 4	64	63½	65	52,000	51 71⅛
New Eng Power 3½s	1961	x aaa3	------	109½	109¾	6,000	105 110
New Eng Pow Assn 5s	1948	y bb 3	98	97	98	75,000	88¼ 99¾
Debenture 6½s	1954	y bb 3	98⅞	98¼	99	40,000	93 100⅞
New Orleans Pub Serv—							
5s stamped	1942	y bb 3	------	100¾	100¾	1,000	100¼ 103¾
•Income 6s series A	1949	y bb 4	103	103	103½	3,000	97 104¾
New York Penn & Ohio—							
•Ext 4½s stamped	1950	y bbb2	------	103¼	103¼	2,000	81 103¼
N Y State E & G 4½s	1980	x a 4	------	105⅜	105¾	30,000	102½ 105¾
1st mtge 3¾s	1964	x a 4	------	110	110	5,000	104¼ 110¼
N Y & Westch'r Ltg 4s	2004	x aaa3	------	‡106½	------	------	102 106⅝
Debenture 5s	1954	x aa 3	------	115¼	115¾	10,000	111¾ 115¾
Nippon El Pow 6½s	1953	y b 1	46	45	46	4,000	40 65
No Amer Lt & Power—							
5½s series A	1956	y bb 2	------	103¾	103¾	17,000	94 103½
No Bost Ltg Prop 3½s	1947	x aa 4	104½	104½	105	23,000	103¾ 106
Nor Cont'l Util 5½s	1948	y b 3	50⅛	50⅛	51½	14,000	35 53⅛
¶N'western Pub Serv 5s	1957	x bbb4	------	‡103¾	104¼	------	101 106½
Ogden Gas 1st 5s	1945	y bb 2	------	112⅞	113¼	17,000	107½ 113¾
Ohio Pow 1st mtge 3¼s	1968	x aa 4	------	108⅜	110	23,000	103¼ 110¾
Ohio Public Serv 4s	1962	x a 3	------	108¾	109⅜	16,000	103¾ 109¾
Okla Nat Gas 3½s B	1955	x bbb3	107	107	107½	16,000	104½ 109
Okla Power & Water 5s	1948	x bb 4	------	104	104	1,000	100½ 105½
Pacific Gas & Elec Co—							
1st 6s series B	1941	x aaa2	105	105	105⅛	7,000	105 110⅛
Pacific Ltg & Pow 5s	1942	x aaa4	------	‡107	108½	------	106⅝ 112
Pacific Pow & Ltg 5s	1955	y bbb1	96⅛	96⅝	97¼	44,000	86 97⅞
Park Lexington 3s	1964	z ccc2	------	‡35	39¼	------	39 43½
Penn Cent L & P 4½s	1977	x bbb2	105½	105	105½	37,000	96¼ 105½
1st 5s	1979	x bbb2	------	105½	106	3,000	101 107½
Penn Electric 4s F	1971	x aa 2	105½	105½	105⅞	14,000	100 106½
5s series H	1962	x aa 2	------	108⅛	108⅛	3,000	104⅝ 108¾
Penn Ohio Edison—							
6s series A	1950	y bb 4	------	105	105	4,000	104½ 109½
Deb 5½s series B	1959	y bb 4	------	105⅜	105½	22,000	101¾ 108½
Penn Pub Serv 6s C	1947	x aa 2	------	‡107⅜	108	------	106 108¼
5s series D	1954	x aa 2	------	‡107¼	108½	------	105 108½
Peoples Gas L & Coke—							
4s series B	1981	x bbb2	103½	103⅜	104¼	40,000	91 104½
4s series D	1961	x bbb2	103¾	103¾	105	31,000	95 105
Phila Elec Pow 5½s	1972	x aa 3	112⅝	112⅝	113	8,000	110⅛ 115
Phila Rapid Transit 6s	1962	y bb 4	------	102	102	3,000	92 105
•Piedm't Hydro El 6½s	1960	y b 1	------	29	30	16,000	24 48½
Pittsburgh Coal 6s	1949	y bb 3	106½	106½	107	3,000	103 107⅛
Pittsburgh Steel 6s	1948	y bb 2	------	103⅛	103⅛	3,000	99 104¾
•Pomeranian Elec 6s	1953	z b 2	------	‡17	----	------	13 27
•Portland Gas & Coke 5s	1940	y bb 1	94½	94	95½	42,000	78½ 95½
•Stamped		z bb 2	86¾	85¼	87	10,000	75 90
Potomac Edison 5s E	1956	x a 4	110	110	110	5,000	106½ 110
4½s series F	1961	x a 4	109½	109½	109⅝	6,000	107⅝ 111
Potrero Sug 7 stpd	1947	y ccc2	------	‡47	54	------	45 53½

BONDS (Concluded)	Par	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1
Power Corp(Can)4½sB	1959	x a 2	72¼	71½	73	13,000	61 91¼
•Prussian Electric 6s	1954	z b 1	------	‡17	30½	------	14 26½
Public Service Co of Colo—							
1st mtge 3½s	1964	x aa 2	109⅜	109⅜	109¾	28,000	105½ 109⅞
s f debs 4s	1949	x bbb4	------	105	105⅝	23,000	104¼ 107⅜
Public Service of N J—							
6% perpetual certificates		y aa 3	160	159	160	27,000	128 161
Pub Serv of Oklahoma—							
4s series A	1966	x a 4	------	‡106½	108	------	104¼ 108
Puget Sound P & L 5½s	1949	y bb 3	101⅞	101½	101⅞	106,000	86 102
1st & ref 5s ser C	1950	y bb 3	------	100¾	101¾	18,000	83 101¾
1st & ref 4½s ser D	1950	y bb 3	99	98½	99½	96,000	81 100½
Queens Boro Gas & Elec—							
5½s series A	1952	y bb 4	------	89¼	89½	5,000	80 99
•Ruhr Gas Corp 6½s	1953	x b 1	------	29½	29½	10,000	18 29¾
•Ruhr Housing 6½s	1958	z ccc1	------	‡20	----	------	13½ 15
Safe Harbor Water 4½s	1979	x aa 3	107¾	107¾	108	16,000	105¾ 109½
San Joaquin L & P 6s B	1952	x aaa2	------	‡137⅜	138½	------	127 137½
•Saxon Pub Wks 6s	1937	z ccc1	------	‡17	----	------	12 26½
•Schulte Real Est 6s	1951	x cc 2	------	‡36	40	------	23 39
Scripp (E W) Co 5½s	1943	x bbb2	101½	101	101½	11,000	100¼ 104
Scullin Steel Inc 3s	1951	y b 2	81	80½	83	45,000	57 83
Shawinigan W & P 4½s	1967	x a 2	86¾	85¾	87½	56,000	64 98½
1st 4½s series D	1970	x a 2	------	86	87⅜	9,000	64 97¾
Sheridan Wyo Coal 6s	1947	y b 2	------	91¼	91½	4,000	87 95½
Sou Carolina Pow 5s	1957	y bbb2	------	103⅜	103⅝	8,000	96¼ 103⅝
Southeast P & L 6s	2025	y bb 4	110½	110¼	110⅝	72,000	102 113½
Sou Counties Gas 4½s	1968	x aa 3	102¾	102¾	103½	17,000	102¾ 105⅝
Sou Indiana Ry 4s	1951	y bb 2	48	48	49	7,000	37 53
So'west Pow & Lt 6s	2022	y bb 4	------	105¼	105¾	45,000	90 105¾
S'west Pub Serv 6s	1945	x bbb4	------	105¾	105¾	2,000	105 108⅝
Spalding (A G) 5s	1989	y b 2	47	46	47½	3,000	40 60
Standard Gas & Electric—							
6s (stamped)	1948	y b 3	69⅜	69⅛	70⅜	45,000	49 74¾
Conv 6s (stamped)	1948	y b 3	69⅛	69¼	70½	42,000	49⅛ 74¾
Debentures 6s	1951	y b 3	70	69⅞	71⅜	84,000	48 74⅛
Debenture 6s	Dec 1 1966	y b 3	------	69⅛	70¼	18,000	48 74¾
6s gold debs	1957	y b 3	69½	69⅛	70½	35,000	48 74⅛
Standard Pow & Lt 6s	1957	y b 3	69	69	70¾	36,000	49 74¾
•Starrett Corp Inc 5s	1950	z ccc2	------	20¾	21½	5,000	14⅝ 24½
Stinnes (Hugo) Corp—							
•7s 2d stamped 4s	1940	z ----	49½	48¾	49½	6,000	27 49½
•Ctfs of dep		------	------	47	47	1,000	41 48½
7s 2d stamped 4s	1946	z ----	------	29	29	2,000	18 38½
•Terni Hydro El 6½s	1953	y b 1	28	28	28⅜	13,000	21¼ 46
Texas Elec Service 5s	1960	x bbb4	106¾	106¾	107	17,000	101¾ 107⅛
Texas Power & Lt 5s	1956	x a 2	------	107⅛	107½	31,000	104½ 108⅜
6s series A	2022	y bbb2	------	‡121⅜	122	------	109 121¾
Tide Water Power 5s	1979	y bb 3	97¼	97¼	97¾	26,000	88¼ 103½
Tiets (L) see Leonard—							
Twin City Rap Tr 5½s	1952	y b 4	60⅛	60⅛	61¾	24,000	56 69
§•Ulen & Co—							
Conv 6s 4th stp	1950	z ----	7½	7½	7¾	15,000	6¼ 12½
United Elec N J 4s	1949	x aaa4	------	118½	119	13,000	114 119
•United El Service 7s	1956	y bb 1	------	‡118½	----	------	20½ 45¾
•United Industrial 6½s	1941	z ccc1	27½	27½	27½	1,000	16 34
•1st s f 6s	1945	x b 1	------	‡25	----	------	16 34¼
United Light & Pow Co—							
Debenture 6s	1975	y b 2	85¼	85¼	86¼	27,000	73 89¼
Debenture 6½s	1974	y b 2	90½	90½	91½	41,000	74½ 94¾
1st lien & cons 5½s	1959	x bbb3	------	107	107	3,000	104⅞ 110
Un Lt & Rys (Del) 5½s	1952	y bb 3	94½	94⅜	95¼	65,000	78 97¼
United Lt & Rys (Me)—							
6s series A	1952	x bbb3	120	119¼	120	16,000	110 120
Deb 6s series A	1973	y b 2	------	85⅜	85¾	7,000	72¼ 89
Utah Power & Light Co—							
1st lien & gen 4½s	1944	x bbb3	101½	101½	102	13,000	95½ 102
Deb 6s series A	2022	x bb 2	103⅜	103⅜	104	14,000	85 104½
Va Pub Service 5½ A	1946	y bb 3	101⅜	101⅜	102	35,000	99¼ 104⅝
1st ref 5s series B	1950	y bb 3	------	102⅝	102¾	3,000	95 104
Deb s f 6s	1946	y b 3	101⅜	101¼	101⅜	8,000	94 102½
Waldorf-Astoria Hotel—							
•5s income debt	1954	z cc 2	4⅞	4½	5	61,000	4 10⅝
Wash Ry & Elec 4s	1951	x aa 4	------	‡108	110	------	107 109½
Washington Water Pow 3½s	1964	x aa 2	------	‡109	110	------	107¼ 109½
West Penn Elec 5s	2030	x bbb3	------	‡106⅜	107½	------	104¼ 108½
West Penn Traction 5s	1960	x aa 2	------	‡116½	117	------	107¼ 117
West Newspaper Un 6s	1944	y bb 2	57	57	58¼	20,000	43 60¼
Wheeling Elec Co 5s	1941	x aaa2	------	‡101	105	------	102 105
Wisc Pow & Light 4s	1966	x bbb3	------	‡107⅜	108	------	102½ 107¼
§•York Rys Co 5s	1937	z bb 1	------	‡97	98⅜	------	90 100
•Stamped 5s	1947	y bb 2	99⅛	99⅛	100	25,000	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:

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:

No sales.

v Deferred delivery sales transacted during the current week and not included in weekly or yearly range:

No sales.

Abbreviations Used Above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M.," mortgage; "n-v," non-voting stock; "v t c." voting trust certificates; "w i," when issued; "w w," with warrants; "x-w" without warrants.

▲ Bank Eligibility and Rating Column—x Indicates those bonds which we believe eligible for bank investment.

y Indicates those bonds we believe are not bank eligible due either to rating status or some provision in the bond tending to make it speculative.

z Indicates issues in default, in bankruptcy, or in process of reorganization.

The rating symbols in this column are based on the ratings assigned to each bond by the four rating agencies. The letters indicate the quality and the numeral immediately following shows the number of agencies so rating the bond. In all cases the symbols will represent the rating given by the majority. Where all four agencies rate a bond differently, then the highest single rating is shown.

A great majority of the issues bearing symbols ccc or lower are Allin default. ssues bearing ddd or lower are in default

Attention is directed to the new column in this tabulation pertaining to bank eligibility and rating of bonds. See note ▲ above.

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

Other Stock Exchanges

Baltimore Stock Exchange

Dec. 14 to Dec. 20, 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 *	16⅛	16⅛	17⅝	425	11 May	21¼ Jan
Balt Transit Co com v t c *	35c	35c	35c	169	23c July	55c Jan
1st pref v t c 100	------	2.00	2.10	60	1.35 May	2.50 Apr
Brager Eisenberg Inc com 1	------	27	28	45	20½ Jan	28 Dec
Consol Gas E L & Pow *	67	67	68	451	67 Dec	83½ Apr
4% pref C 100	------	110½	118	11	108 Sept	119 Nov
Davison Chemical com 1	------	6⅝	6¾	1,250	5¼ Sept	8 Apr
Fast'n Sugars As com v t c 1	------	5	5½	825	5 Dec	14 Apr
Eastern Sugars Assoc—						
Preferred v t c 1	------	16½	16⅝	125	16 May	31¼ Apr
Fidelity & Deposit 20	------	119¾	120¼	127	101 June	130 Jan
Fidelity & Guar Fire 10	------	30¼	30½	218	26⅞ June	32½ Feb
Finance Co of Am A com 5	------	9⅛	9¼	244	9 June	10½ Nov
Houston Oil pref 100	------	17	17	215	14½ June	19½ Apr
Mercantile Trust Co 50	------	245	250	16	245 Nov	265 Mar
Monon W Pen P 87% pf 20	------	28¾	28¾	100	26⅝ June	29¼ Mar
New Amsterdam Casualty 1	17	16⅞	17⅛	710	12⅛ June	17⅞ Apr
Nor Amer Oil Co com 1	------	1.05	1.10	400	1.00 Sept	1.45 Jan
Northern Central Ry 50	96⅜	97	97	55	85¾ July	97 Dec
Owings Mills Distillery 1	------	20c	20c	1,000	20c Sept	40c Jan
Penna Water & Pow com *	------	54½	55¼	40	54½ Oct	72½ Jan
U S Fidelity & Guar 2	21¾	21⅝	23⅞	1,096	14⅛ May	23⅛ Jan
Bonds—						
Atlantic Coast Line Conn—						
Certificates of indebt 5%	------	85	85	$200	79½ Nov	87 Mar
Balt Transit 4s flat 1975	34½	33⅞	34½	7,500	23 May	36¼ Nov
A 5s flat 1975	39¾	39¾	41½	7,500	30 May	42¾ Nov
Interstate Bond Co 5% 1940	------	101	101	1,000	100 May	101 Feb

Boston Stock Exchange

Dec. 14 to Dec. 20, 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	21c	30c	4,415	20c Dec	60c Jan
6% non-cum pref 50	1¼	1½	1⅝	545	1½ Apr	2 Jan
1st pref 50	------	18	18	25	14 Jan	20 July
Amer Tel & Tel 100	165⅜	165⅜	168⅝	1,937	144½ May	175½ Mar
Bigelow-San Carp pref 100	------	102½	102½	40	80 July	103 Mar
Bird & Son Inc *	------	10¾	10⅞	85	8 May	12¾ Apr
Boston & Albany 100	85	83¾	88	264	66¼ May	93 Nov
Boston Edison Co (new) 25	31¾	31½	33¼	6,277	30⅞ Dec	36½ Sept
Boston Elevated 100	45	45	45½	185	38¾ May	50½ Mar
Boston Herald Traveler *	------	19	19⅝	108	16½ May	20¾ Apr
Boston & Maine—						
Common stamped 100	⅞	⅞	⅞	70	⅞ Dec	2½ Jan
Prior preferred 100	5⅛	5	5⅝	1,185	4¼ Dec	10½ Jan
Class A 1st pref st 100	1⅛	1⅛	1⅜	787	1⅛ Nov	2¼ May
Class A 1st pref 100	1¼	1¼	1¼	100	1 Dec	2¼ May
Class B 1st pref st 100	------	1	1½	731	1 Dec	3¼ May
Class C 1st pref st 100	1⅛	1⅛	1⅜	331	1⅛ Dec	2½ Mar
Class C 1st pref 100	------	1¼	1¼	50	1⅛ Dec	2¾ Mar
Class D 1st pref st 100	1⅝	1¾	1¾	143	1½ Nov	3½ Mar
Class D 1st pref 100	------	1¼	1¼	65	1⅛ Dec	3 Apr
Boston Pers Prop Trusts *	------	12½	12½	35	11½ June	16 Apr
Boston & Providence 100	12½	11½	13	162	9 Nov	19¾ Jan
Brown-Durrel Co *	90c	85c	90c	130	75c Sept	1⅝ Apr
Calumet & Hecla 5	6½	6½	6⅞	58	4¾ May	8½ Feb
Copper Range *	5	5	5¼	440	3¾ May	6¾ Nov
East Boston Co 10	5c	5c	5c	200	4c Dec	7c Mar
East Gas & Fuel Assn—						
Common *	2½	2½	2¾	105	1¾ Aug	3⅞ Nov
4½% prior pref 100	55¾	55	56⅜	224	26 May	60 Nov
6% preferred 100	------	35¼	37¼	325	12½ May	40 Nov
Eastern Mass St Ry 100	------	75c	75c	139	40c June	1.00 Jan
1st pref 100	80	76	80	145	54 May	80 Dec
Preferred B 100	------	13	13⅛	20	7 May	17¾ Jan
Eastern SS Lines *	4½	4½	5	470	2¾ Aug	7⅞ Apr
Employers Group Assn *	23⅝	23½	24	207	16½ May	26½ Apr
General Capital Corp *	------	26	26	20	23⅞ May	30 Mar
Gillette Safety Razor *	2⅞	2⅞	3¼	721	2⅛ Sept	6¾ Mar
Hathaway Bakeries cl B *	------	38c	38c	200	25c Feb	45c May
Intl Buttn Hole Mch Co 10	------	4	4	180	3 Nov	12½ Jan
Isle Royale Copper Co 15	------	1⅛	1¼	250	1⅛ Jan	2 Jan
Maine Central pref 100	------	16	16	62	15 May	25 Feb
Common 100	------	4	4¼	470	4 Dec	8¾ Feb
Mass. Utilities Ass 1	------	50c	51c	455	50c Dec	2.75 Mar
Mergenthaler Linotype *	23½	22¼	24⅝	718	12 May	27½ Nov
NarragansettRacsAssnInc 1	4⅞	4⅞	5	140	4½ Jan	6¾ May
National Tunnel & Mines *	------	3	3	300	1 May	3 Dec
New England Tel & Tel 100	123½	121	124	326	108 June	137 Apr
N Y N H & Hart RR 100	1/32	1/16	1/32	102	1/32 Nov	3/4 Feb
North Butte 2.50	35c	35c	35c	1,010	35c Aug	92c May
Old Colony RR—						
Common 100	12c	12c	15c	505	12c Sept	60c Apr
Ctfs of dep	3c	3c	5c	251	1c Dec	25c Oct
Old Dominion Co 25	------	10c	10c	700	10c July	52c May
Pacific Mills Co *	------	13⅝	13⅝	80	7¾ May	16⅛ Apr
Pennsylvania RR 50	21⅝	21½	22⅝	1,512	14⅛ May	25⅞ Nov
Quincy Mining Co 25	------	1⅛	1⅛	20	1 Oct	1⅞ Jan
Shawmut Assn T C *	10½	10½	10½	185	7½ May	12 Feb
Stone & Webster *	7¼	7⅝	8⅛	523	5½ May	12¾ Jan
Torrington Co (The) *	29⅜	29⅜	31½	563	22¾ May	33½ Dec
Union Cop & Land Min 25	------	5c	5c	100	5c Jan	5c Jan
Union Twist Drill Co 5	34½	34⅞	35⅛	605	25¼ Jan	35½ Dec
United Shoe Mach Corp 25	58⅜	58	61¼	1,724	55 May	84¼ Jan
Utah Metal & Tunnel Co 1	------	43c	45c	220	35c May	75c Nov
Waldorf System *	------	8⅛	8⅛	100	5¾ May	9⅝ Nov
Warren Brothers *	------	1	1¼	184	⅞ Dec	1⅞ Sept
Warren (S D) Co *	------	28⅜	29	350	25 July	30 Feb
Bonds—						
Boston & Maine RR—						
1st Mtge A 4% 1960	------	67½	67½	$2,000	67¼ July	74¾ Aug
4½% 1970	------	18	18	500	17¼ Nov	23⅜ Aug
Eastern Mass St Ry—						
A 4½% 1948	------	101⅜	101½	10,000	87 June	104 Nov
Series B 5s 1948	------	105	106	5,350	86 June	106 Dec

Chicago Stock Exchange

Dec. 14 to Dec. 20, 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 *	49¾	49⅛	49⅞	746	49⅛ Dec	70⅛ Jan
Acme Steel Co com 25	------	52	53⅛	152	34⅛ May	58⅛ Nov
Adams (J D) Mfg com *	------	10	10	250	7⅛ May	11 Apr
Adams Oil & Gas com *	------	3⅞	3⅞	400	2¼ May	4¾ July

For footnotes see page 3729

CHICAGO SECURITIES
Listed and Unlisted
Paul H. Davis & Co.
Members Principal Exchanges
Bell System Teletype
Trading Dept. CGO. 405-406 Municipal Dept. CGO. 521
10 S. La Salle St., CHICAGO

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Advanced Alum Castings 5	3¼	3¼	3¾	450	2½ May	4⅛ Oct
Aetna Ball Bearing com 1	------	12¼	12½	150	8 May	14 Feb
Ainsworth Mfg com 5	5⅞	5⅞	5⅞	100	5⅞ Dec	5⅞ Dec
Allied Laboratories com *	------	11	11	100	10 Oct	20½ Feb
Allied Products Corp—						
Class A 25	------	22	22	50	11⅝ May	22 Dec
Allis-Chalmers Mfg. Co. *	------	35¾	36⅝	315	22¼ May	41⅞ Jan
American Pub Ser pref 100	------	87½	87½	10	73 May	100 Jan
Amer Tel & Tel Co cap 100	------	165⅞	167⅞	462	146 May	175¾ Mar
Armour & Co common 5	4½	4½	4⅞	1,898	4 May	7¾ Apr
Aro Equipment Co com 1	------	9	9	100	9 Dec	17 May
Asbestos Mfg Co 1	1¼	1¼	1¼	50	¾ Jan	1⅞ Apr
Athey Truss Wheel cap 4	3	3	3	350	3 Dec	7 Jan
Automatic Washer com 3	------	⅛	⅛	540	⅛ Dec	⅝ Apr
Aviation Corp (Del) 3	------	4½	4¾	445	4 Aug	8¾ Apr
Aviation & Transport cap 1	------	3¾	3⅞	1,000	2¾ May	4⅛ Apr
Backstay Welt Co com *	------	5¾	5¾	30	4½ May	7½ Feb
Barlow &eelig Mfg A com 5	------	10¼	10¼	50	8¾ May	11¾ Nov
Bastian-Blessing Co com *	------	17½	17⅞	150	12½ May	18½ Oct
Belden Mfg Co com 10	------	9⅞	10¾	450	7½ May	12 May
Belmont Radio Corp *	------	5	5	250	3½ May	6 Sept
Bendix Aviation com 5	------	32⅞	33¼	538	24½ May	36¼ Apr
Berghoff Brewing Corp 1	------	8	8	350	7¼ Oct	11¾ Mar
Brinks Mfg Co capital 1	------	4⅞	4⅞	50	3⅝ May	5¾ Nov
Bliss & Laughlin Inc com 5	------	x18½	20¼	231	13½ May	23½ Jan
Borg Warner Corp—						
Common 5	19	18⅝	20¾	2,700	13½ May	25¼ Jan
Brach (E J) & Sons cap *	------	17½	17½	10	14¼ June	22¼ Apr
Brown Fence & Wire—						
Common 1	------	1¾	2	150	1¾ Dec	5¼ Feb
Class A pref *	7½	7½	7¾	300	7½ Dec	20 Feb
Bruce Co (E L) com 5	11	10¾	11½	1,250	5¼ June	11⅞ Feb
Burd Piston Ring com 1	------	3⅛	3⅛	50	2¼ July	4⅝ Mar
Butler Brothers 10	4¾	4¾	5	573	4½ May	7⅛ Jan
5% cumul conv pref 30	19⅛	18⅞	19⅛	520	17¼ June	23⅝ Apr
Campbell-W & Can Fdy—						
Capital *	------	14⅝	14⅜	75	10⅞ May	19½ Apr
Castle & Co (A M) com 10	------	20⅛	20½	250	14¼ May	24 Nov
Cent Ill Pub Ser $6 pref *	89	88	90	410	71 May	95¼ Nov
Central Ill Secur Corp—						
Common 1	⅛	⅛	¼	1,050	⅛ Dec	⅝ Nov
Conv preferred *	5¼	5¼	5½	450	4⅜ July	8¼ Apr
Central & S W—						
Common 50c	⅛	⅛	⅛	5,050	⅛ Mar	⅝ Jan
Prior lien pref *	------	106¾	107½	50	92 May	120¼ Feb
Preferred *	------	40	41	100	37 Sept	77 Jan
Cent States Pow & Lt pref *	7¼	7¼	7⅜	230	4¼ May	11¾ Oct
Chain Belt Co com *	20½	20½	20½	75	15¼ May	21⅝ Nov
Chicago Corp common 1	⅞	¾	1	24,600	¾ Dec	1¾ Jan
Convertible preferred *	27¾	27¾	28⅛	2,150	25¾ June	37 Feb
Chicago Flex Shaft com 5	69¾	69⅛	72⅜	200	55 June	84 Apr
Chicago Yellow Cab cap *	9	9	9	150	7⅞ May	11½ Mar
Chrysler Corp common 5	75¾	74½	77¾	733	53⅛ May	91 Jan
Cities Service Co com 10	5⅛	4⅞	5½	2,900	4 Feb	6⅞ May
Club Alum Utensil com *	------	3	3	50	2½ May	3¼ Mar
Coleman L'p & Stove com *	------	37½	37½	50	30 May	38 Apr
Commonwealth Edison—						
Capital 25	29	28½	29	5,800	25⅞ May	33 Apr
Consolidated Biscuit com 1	2	1¾	2	400	1 May	3¼ Jan
Consolidated Oil Corp *	5½	5½	5⅞	1,510	5½ Dec	8 Jan
Consumers Co—						
Com part sh v t c A 50	------	1¼	1¼	20	¾ May	1½ Jan
Common part shs v t c B *	------	⅝	⅝	10	⅝ May	¾ June
V t c pref part shares 50	4¾	4½	5	270	2 May	5½ Dec
Container Corp of Amer 20	------	14⅞	15½	120	10 May	19½ Apr
Continental Steel com *	------	22⅜	22⅝	23	18¾ May	33 Apr
Crane Co com 25	17⅜	17⅜	19⅛	860	13½ June	24½ Jan
Cudahy Packing 7% pf 100	72½	72	77	520	51 May	80 Nov
Cunningham Dg Sts cm 2½	18½	18¼	18½	800	12 May	19 Feb
Decker & Cohn (Alf) com 10	1⅛	1⅛	1⅜	550	1⅛ Dec	2⅝ Mar
Preferred 100	24	24	24	10	23 Aug	30 Feb
Deere & Co com *	------	21⅛	21¼	100	13⅝ May	23¾ Jan
Diamond T Mot Car com 2	8¼	8	8¼	250	4⅞ May	10⅛ Feb
Dixie-Vortex Co com *	------	9¼	9¼	100	9⅛ May	14⅝ Mar
Dodge Mfg Corp com *	------	14	14	50	9 May	14½ Nov
Eddy Paper Co (The) 15	15	15	15½	200	11½ May	18 Nov
Elec Household Util Corp 5	3½	3½	3½	800	3 Jan	3¾ Dec
Elgin Natl Watch Co 15	28	28	29½	1,150	21 May	34¼ Dec
Eversharp Inc com 1	------	1¾	2	4,550	1⅝ Dec	2¾ May
Fairbanks Morse com *	------	44⅞	47	95	29⅝ June	49⅛ Apr
Fair (The) pref 100	------	37½	37½	80	37½ Dec	40 Mar
Fitz Simons&C D&D com *	6½	6½	6½	50	6¼ Oct	11¾ Feb
Four-Wheel Drive Auto 10	------	6½	6¾	300	3¾ June	8 Oct
Fox (Peter) Brewing com 5	23	22¾	24	200	12⅝ Feb	25½ Nov
Fuller Mfg Co com 1	------	4⅞	5	1,650	3 May	5 Apr
Gardner Denver Co com *	------	17	17	50	14½ May	18 Feb
General Amer Transp com 5	------	54	55	111	35⅞ May	57½ Jan
General Candy class A 5	------	10¼	10¼	50	8¾ May	12¼ Apr
General Foods com *	36¼	35⅝	36¼	470	33¾ Dec	49¾ Apr
Gen Motors Corp com 10	49½	49⅜	50⅜	3,750	38 May	56¼ Apr
General Outdoor Adv cm *	------	4⅜	4½	60	3⅝ May	7¼ Apr
Gillette Safety Razor com *	3	3	3⅛	600	2⅞ Sept	6¾ Apr
Goodyear T & Rub com *	------	17⅞	18⅞	513	12⅜ May	25 Apr
Gossard (H W) com *	------	10	10¼	250	9¼ May	12⅞ Feb
Great Lakes D & D com *	16	16	17	2,600	16 Sept	27¾ Jan
Hall Printing Co com 10	------	13⅞	14¼	170	9¾ May	20¾ Feb
Harnischfeger Corp com 10	------	5½	5¾	150	5 Mar	6½ Nov
Hellman Brewing cap 1	9	9	9	1,150	8 May	10 Feb
Houdaille-Hershey cl B *	------	13¾	14	700	9 May	16¼ Apr
Illinois Brick Co cap 10	------	2¾	3	450	2 May	5⅝ Jan
Illinois Central RR com 100	6¾	6½	7	606	6¼ May	13¼ Jan
Indep Pneumatic Tool cap *	------	29	29	100	18¾ May	29¼ Dec
Indiana Steel Prod com 1	------	3⅝	3⅝	50	1½ June	3⅞ Dec
Indianapolis Pr & Lt com *	------	20¼	21⅝	990	20¼ Dec	23¼ Oct
Inland Steel Co cap *	------	88¾	89⅞	231	66¾ May	94 Nov
International Harvest com *	51½	51½	55¼	290	38¾ June	62⅛ Jan
Interstate Pow $7 pref *	3½	3½	4	70	⅝ Oct	4½ Jan
Iron Fireman Mfg v t c *	------	17⅛	17⅛	50	11⅞ June	18¾ Nov
Jarvis (W B) Co (new) cap 1	12½	12½	13⅜	850	9 May	17 Jan
Jefferson Electric Co com *	------	20¼	20½	400	17 July	23⅞ Apr
KalamazooStove&F cap 10	11¼	11¼	11¾	100	11¼ Dec	13 Nov
Katz Drug Co com 1	4	4	4⅛	1,500	4 May	6⅝ Feb
Kellogg Swtchd & Sp—						
Common *	8	8	8	300	5½ May	8¾ Apr
Ken-Rad Tube & L'pcm A *	3⅛	3	3⅛	250	3 Dec	6¼ Apr

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

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Ky Util jr cumul pref...50	------	48¾ 49		40	38 May	49½ Jan
6% pref...100	------	105 105		40	90 May	105 Dec
La Salle Ext Univ com...5	------	1 1⅛		600	⅞ Sept	1⅝ Jan
Leath & Co com...*	------	4 4⅛		150	2¾ July	4½ Mar
Libby McNeill&Libby com7	6⅝	6⅝ 6¾		530	5 May	9 Apr
Lincoln Printing Co com...*	------	1 1⅛		650	1 Nov	3⅛ Apr
$3.50 pref...*	17⅜	17⅜ 17½		260	15½ Aug	26 Jan
Lindsay Lt & Chem com 10	------	6½ 6½		50	4¼ Jan	7⅝ Nov
Lion Oil Ref Co cap...*	------	11 11⅝		80	9 May	14⅛ Apr
Liquid Carbonic com...*	------	16⅝ 17½		85	11⅞ May	18¾ Mar
Loudon Packing com...*	1¾	1¾ 1¾		300	1½ Jan	2¼ Apr
Marshall Field com...*	------	14⅞ 16¼		3,450	8¾ May	16½ Dec
Masonite Corp com...*	------	27⅞ 27⅞		10	26¾ Dec	32½ Apr
McCord Rad & Mfg A...*	------	9⅝ 10½		80	3½ May	10½ Dec
McWilliams Dredging com...*	------	5 5¼		300	5 Dec	8 Apr
Merch & Mfrs Sec—						
Class A com...1	3¾	3¾ 3⅞		350	3¼ Apr	4 Jan
$2 cumul part pref...*	------	27½ 27½		30	24½ June	30 Jan
Mickelberry's Food com 1	------	5 5		300	3⅜ Jan	5½ Nov
Middle West Corp cap...5	5½	5½ 6⅛		8,350	5⅛ May	9¾ Jan
Midland United conv pf A*	4	4 4		200	1⅝ Mar	6¼ Aug
Midland Util—						
6% pref A...100	------	¼ ¼		50	¼ Nov	¾ Jan
7% pref A...100	------	⅜ ⅜		200	¼ May	¾ Jan
6% prior lien...100	------	3½ 3⅞		200	3¼ Dec	6½ Jan
7% prior lien...100	------	3¼ 3¼		50	3⅛ June	6½ Jan
Miller & Hart Inc conv pf*	10	10 10½		820	3¼ Jan	10½ Dec
Minneapolis Brew com...1	------	6¾ 6¾		50	6¾ Dec	11⅝ Apr
Modine Mfg com...*	------	26 26½		100	17½ May	26⅞ Nov
Montgomery Ward com .*	36⅝	36⅛ 37⅜		2,082	32 May	55⅛ Jan
Muskegon Mot Spec A...*	------	26¾ 27		90	20 June	28 Mar
Nachman Springfilled com*	------	10 10		100	7 May	11⅜ Apr
Natl Cylinder Gas com...1	------	10¾ 10⅞		900	10¾ Dec	12¼ Nov
National Pressure Cooker 2	------	3¾ 3¾		50	3½ July	4⅞ July
National Standard com 10	------	30 30		200	23 May	30½ Dec
Noblitt Sparks Ind Inc cp 5	32	31¾ 32		250	20½ May	36 Apr
North American Car com 20	5	5 5		150	3 Feb	5¾ May
Northwest Bancorp com...*	------	11¾ 12		150	7¾ June	12 Jan
N'west Util—						
7% preferred...100	------	12½ 13		90	8½ May	22¼ Jan
Nunn-Bush Shoe com...2½	------	10⅛ 10¼		40	9½ Aug	12½ Jan
Omnibus Corp com...6	------	9⅝ 9⅝		50	8½ May	14⅛ Jan
Ontario Mfg Co com...*	------	8 8		100	8 Oct	12 Jan
Parker Pen Co (The) com 10	12	11¾ 12		250	7¾ May	12½ Jan
Peabody Coal Co B com...5	------	¼ ¼		350	¼ Dec	⅞ Mar
6% pref...100	------	47 47		10	35 May	47 Dec
Penn Elec Switch cl A...10	15½	15½ 15½		50	12½ Sept	15½ Mar
Penn Gas & Elec cl A com.*	------	¼ ¼		150	¼ Dec	2¼ Jan
Penn RR capital...50	21¾	21½ 22⅛		764	15 May	25⅝ Nov
Peoples G Lt&Coke cap 100	------	37⅞ 38⅜		325	25 May	43¼ Nov
Poor & Co cl B...*	------	7⅛ 7½		520	5⅝ May	12⅞ Jan
Pressed Steel Car com...1	12¼	12⅜ 12¾		700	6¼ May	14¼ Jan
Process Corp (The) com...*	------	2 2⅛		400	½ May	2½ Nov
Quaker Oats Co common.*	99½	99½ 102		960	95 June	123¼ Feb
Preferred...100	159¾	157 159¾		620	141 June	159¾ Dec
Reliance Mfg Co com...10	------	9¼ 9¼		100	8 Aug	12 Jan
Rollins Hosiery Mills com 4	4⅜	4½ 4½		250	1½ Feb	6 Sept
Sangamo Electric com...*	21¼	21¼ 21¾		600	20¼ June	30⅝ Apr
Schwitzer Cummins cap...1	------	9 9		200	6 May	10¾ Nov
Sears Roebuck & Co cap...*	76	75½ 77⅛		618	62 May	88 Apr
Serrick Corp class B...1	------	1⅝ 1¾		300	1¼ May	2½ Mar
Signode Steel Strap com...*	------	17½ 17½		50	12⅝ July	17½ Dec
Preferred...30	------	28 28½		260	24 Aug	31 Apr
Sou Bend Lathe Wks cap 5	31¼	31 32		400	20¼ May	34 Dec
South Colo Pow A com...25	½	⅜ ½		160	⅜ Dec	1½ Mar
Spiegel Inc common...2	------	6 6⅜		335	5 May	11 Jan
St L Natl Stkyds cap...*	66	z66 67		90	65 June	80 Feb
Standard Dredge com...1	2	2 2⅛		2,450	1 May	2¼ Mar
Standard Oil of Ind...25	25¾	25⅝ 26⅜		900	20¼ May	28¾ Apr
Sterling Brewers Inc com 1	------	⅞ ⅞		100	⅞ Dec	2 Apr
Stewart Warner...5	7⅛	7⅛ 7½		1,100	2¼ Feb	9 Feb
Storkline Furniture com 10	5½	5⅛ 5½		350	4½ May	7⅛ Feb
Sunstrand Mach T'l com 5	z35½	35⅛ 36		1,700	15¼ Jan	38½ Nov
Swift International cap 15	17½	17½ 18⅜		830	17 June	32¼ Feb
Swift & Co...25	21⅝	21½ 22⅛		3,853	17⅛ May	25¾ Mar
Texas Corp capital...25	------	38⅛ 40		422	33 May	47¼ Apr
Thompson (John R) com 25	------	6½ 6⅝		300	4 Jan	6⅝ Dec
Trane Co (The) com...25	------	11½ 11⅝		250	10 June	16¼ Apr
Union Carb & Carbon cap *	68	68 71⅞		825	60½ June	88 Jan
United Air Lines Tr cap...5	------	14¾ 15¾		452	12½ May	23¾ Apr
U S Gypsum Co com...20	------	63⅜ 66⅛		166	50¾ June	87¼ Jan
United States Steel com...*	68⅛	66¾ 70¾		3,113	41⅞ May	75½ Nov
7% cum pref...100	128½	128⅜ 128⅝		101	103¼ May	130 Nov
Utah Radio Products com 1	1	1 1		500	⅞ May	1⅞ Jan
Utility & Ind Corp—						
Common...5	------	⅛ ⅛		550	⅛ Jan	¼ Jan
Convertible pref...7	1⅜	1⅜ 1⅜		1,700	1¼ May	2½ Apr
Walgreen Co com...*	21¼	21⅛ 22		422	16½ May	23¼ May
Wayne Pump Co cap...1	------	z20⅛ 20⅛		50	14⅞ May	24½ Jan
Westn Union Teleg cm 100	------	19¾ 20⅝		71	14⅝ June	28⅝ Jan
Westnghs El & Mfg com 50	------	102½ 102⅞		30	76⅜ June	117¾ Jan
Wieboldt Stores Inc com...*	6¼	6¼ 6¼		100	4 May	8 Oct
Cumul prior pref...*	------	89 90		40	88½ June	95 Apr
Williams Oil-O-Matic com *	------	¾ ⅞		250	¾ Aug	1¾ Jan
Wisconsin Bank shares cm*	------	4⅝ 4⅞		3,600	3¾ May	5¾ Nov
Woodall Indust com...2	------	4¾ 5		250	3½ May	6¾ Apr
Wrigley (Wm Jr) Co cap...*	------	80½ 80½		160	72¼ May	93¼ Apr
Yates-Amer Mach cap...5	4	3⅞ 4		550	1⅝ June	4⅝ Oct
Zenith Radio Corp com...*	14⅝	14½ 15⅜		945	8¾ May	17¼ Apr

Cincinnati Stock Exchange—See page 3691.

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. 14 to Dec. 20, 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
c Addressograph-Mul cm 10	------	a16⅜ a17		20	12½ June	19½ Jan
Airway Electric pref...100	------	19 19		20	8½ Mar	27½ Nov
Akron Brass Mfg...50c	------	4¾ 4⅞		100	4 May	5 Dec
American Coach & Body 5	8¾	8¾ 8¾		140	6¼ Jan	8⅝ Apr
Brewing Corp of Amer...3	------	a4¾ a4½		32	4¾ Dec	7 Mar
City Ice & Fuel...*	a9¼	a9⅛ a9½		255	8⅞ Oct	14¼ Jan
Preferred...100	------	93½ 95		32	85 Sept	98 Feb
Clark Controller...1	------	a15¾ a16		20	12 May	17½ Dec
Cleve Cliffs Iron pref...*	73⅜	73⅜ 77		2,230	46 May	77 Dec
c Cl Graphite Bronze com 1	a33⅜	a33⅜ a34⅞		467	26 May	43¼ Mar
Cleveland Ry...100	29⅞	29 31½		979	17½ Jan	36 May
Cliffs Corp com...5	16¾	16¾ 17⅜		2,537	12¼ May	20 Nov
Colonial Finance...1	------	11¾ 11¾		100	10½ May	13 Apr
Dow Chemical pref...100	110	110 110		55	109½ Dec	117 Apr
Electric Controller...*	------	60 60		15	38½ May	61 Dec
c Firestone T & R com...10	a17¼	a17¼ a17½		50	14¼ Nov	17½ Dec
Fostoria Pressed Steel...*	------	8 8		10	3¼ Feb	8 Dec
c General Electric com...*	a35½	a32 a33¼		228	26⅛ May	41 Jan
c Glidden Co com...*	------	13⅞ 14		10	11 May	19¾ Jan
Goodrich (B F)...*	a13⅛	a12⅞ a13⅜		185	10 May	20¾ Apr
Goodyear Tire & Rubber.*	------	18 18¾		213	12½ May	24⅞ Apr
Great Lakes Towing...100	------	21 26		135	13¼ Feb	26 Nov
Halle Bros com...5	10	10 10		350	10 Dec	15 Jan
Preferred...100	------	41½ 41½		150	39 July	42¼ Apr
Harbauer Co...*	------	3½ 3⅝		190	3 Jan	5 Nov
c Interlake Iron com...*	------	10⅛ 10¼		50	6½ May	12⅞ Jan
Interlake Steamship...*	------	40 41		390	34¾ May	44 Apr
Jaeger Machine...*	15	14¾ 15		232	12½ July	18 Nov
Kelly Island Lime & Tr...*	------	14 14		145	12 May	16 Oct
Lamson & Sessions...*	3⅜	3⅜ 3½		350	2½ June	4 Jan
McKee (A G) cl B...*	------	37 37		100	26 May	37 Dec
Medusa Ptld Cement...*	17½	17½ 17½		200	13½ May	20½ Nov
Metropolitan Pavg Brick...*	------	¾ ¾		100	¾ Nov	1¾ Apr
7% preferred...100	------	55 55		14	55 Dec	60 Feb
Midland Steel Products...*	------	a35⅜ a35½		20	23½ May	45 Dec
National Acme...1	------	a21¼ a22¼		105	13½ Jan	23½ Oct
National Refining (new)...*	2¼	2¼ 2⅜		450	2 July	3¾ Apr
National Tile...*	⅝	⅝ ⅝		300	½ Dec	1⅜ Jan
c N Y Central RR com...*	------	a13 a13⅛		140	9¼ May	18⅞ Jan
Ohio Brass cl B...*	------	a20 a20¼		10	17 May	24¼ May
c Ohio Oil com...*	------	a6½ a7		125	5⅜ June	8⅜ May
Patterson-Sargent...*	10½	10½ 10½		460	10 Dec	14½ Mar
Reliance Electric...5	a15⅞	a15⅞ a16⅛		45	10 May	18 Oct
c Republic Steel com...*	a21⅜	a21¼ a22⅜		360	14 May	24½ Nov
Richman Bros...*	------	37¼ 37½		542	31 May	40½ Mar
Thompson Products Inc...*	------	a31⅛ a31⅞		87	25¾ May	38¼ Apr
c U S Steel com...*	a67⅞	a66⅞ a70⅝		334	42 May	76⅛ Nov
Upson-Walton...1	5⅜	5⅜ 5⅜		50	4 Aug	5¾ Dec
Van Dorn Iron Works...*	4⅛	4⅛ 4⅛		123	3 May	4 July
Vichek Tool...*	------	6¼ 6¼		150	4 Aug	6¾ Dec
Warren Refining...2	------	⅛ ⅛		810	⅛ Dec	1⅛ Feb
White Motor...50	------	a15⅝ a16¼		75	7½ May	16½ Dec
Youngstown Sheet & Tube*	------	a39¾ a39⅞		6	26¼ June	48¼ Jan

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. 14 to Dec. 20, 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		100	1½ Feb	2¼ Nov
Atlas Drop Forge com...5	5	5 5⅛		1,648	2½ Aug	5½ Nov
Auto City Brew com...1	18c	18c 20c		1,300	16c July	26c May
Baldwin Rubber com...1	------	6¼ 6¾		273	4½ June	7¾ Apr
Briggs Mfg com...*	24	24 25¾		1,026	13½ May	26½ Nov
Burroughs Add Mach...*	------	35c 50c		950	30c Dec	1.25 Jan
Burry Biscuit com...12½c	------	15⅝ 15⅝		175	15 Oct	16¼ Apr
Consolidated Paper com 10	15⅝	67c 68c		230	55c July	1⅛ Jan
Consumers Steel com...1	------	3¾ 3¾		255	2⅛ May	4⅝ Feb
Continental Motors com 1	------	1 1⅛		500	1 Dec	2 Jan
Crowley (Milner) com...*	------	59c 63c		1,800	53c Nov	1⅛ Apr
Det & Clev Nav com...10	------	114½ 114½		228	98½ May	125 Jan
Detroit Edison com...100	114½	340		1⅛ May	2⅜ Mar	
Det-Michigan Stove com 1	1¾	1¾ 1⅞		200	50c Oct	1⅝ Apr
Det Paper Prod com...1	------	50c 50c		175	13 July	17¼ Nov
Det Steel Corp com...5	------	17 17		100	2½ Dec	4⅞ Feb
Eureka Vacuum com...5	------	2¾ 2¾		255	10⅛ May	15⅝ Mar
Federal Mogul com...*	------	13⅞ 13⅞		300	2½ May	4¾ Jan
Federal Motor Truck com*	------	4 4⅛		200	2 May	2¾ Jan
Frankenmuth Brew com 1	------	2⅛ 2⅛		476	3¼ June	6⅜ Apr
Gar Wood Ind com...3	------	5 5½		100	9 July	13½ Jan
Gemmer Mfg B...*	------	13 13		100	1½ May	2⅝ Jan
General Finance com...1	------	2¼ 2¼		200	2 May	3½ Apr
Goebel Brewing com...1	------	2⅛ 2⅛		908	50c July	1½ Jan
Graham-Paige com...1	75c	75c 82c		335	30c Sept	80c Apr
Grand Valley Brew com 1	35c	33c 35c		157	5⅜ Feb	13¾ Apr
Hall Lamp com...*	------	8 8		545	14⅞ May	20¼ Dec
Hoover Ball & Bear com 10	18⅜	18⅜ 19½		100	10 May	14½ Jan
Hoskings Mfg com...2½	------	13 13		416	9 June	16⅛ Apr
Houdaille-Hershey B...*	------	14 14⅛		760	3 May	6⅜ Feb
Hudson Motor Car com...*	------	4½ 4¾		450	32c Oct	52c Jan
Hurd Lock & Mfg com...1	38c	38c 42c		175	1 May	1⅞ Jan
Kingston Products com 1	------	1⅜ 1¼		400	35c Feb	60c Mar
Kinsel Drug com...1	------	56c 60c		451	19¾ May	26 Feb
Kresge (S S) com...10	------	25¼ 25¼		163	2¾ May	4⅝ Mar
Lakey Fdry & Mach com 1	------	3½ 3½		700	1⅜ May	2 Dec
LaSalle Wines com...2	------	1⅞ 2				
Masco Screw Prod com...1	1⅛	1⅛ 1⅛		750	75c July	1.50 Nov
McClanahan Oil com...1	16c	15c 17c		1,230	15c Dec	27c Apr
Michigan Silica com...1	------	1½ 1⅝		300	1½ Nov	2¼ Feb
Mich Steel Tube com 2½	------	6¼ 7		300	5 May	7¼ Oct
Michigan Sugar com...*	60c	60c 60c		600	60c July	1.25 Apr
Micromatic Hone com...1	------	7 7⅛		375	6¾ Nov	11⅝ Mar
Mid-West Abrasive com 50c	------	1½ 1⅝		900	1⅛ Jan	2½ Apr
Mctor Products com...*	11⅛	11¼ 11⅝		130	9⅛ May	16 Apr
Motor Wheel com...5	------	16¼ 16¼		215	12⅝ May	18¼ Feb
Murray Corp com...10	------	7½ 8		330	4¼ May	8⅞ Nov
Packard Motor Car com...*	------	3⅛ 3¼		1,490	2½ May	4½ Mar
Parke Davis com...*	29⅞	29⅝ 30		3,774	29⅝ Dec	44⅜ Jan
Peninsular Mtl Prd com...1	------	1½ 1¾		1,400	1 Mar	1⅜ Nov
Prudential Invest com...1	------	1½ 1½		100	1½ May	2 Jan
Reo Motor com...5	------	1¾ 1¾		200	1 Aug	1⅝ Apr
Rickel (H W) com...2	------	2⅜ 2⅜		100	2¼ May	3 Jan
Scotten-Dillon com...10	------	18¼ 18¼		250	17½ Aug	25 Jan
Sheller Mfg com...1	4½	4½ 4½		100	3⅞ June	7 Apr
Simplicity Pattern com...1	------	95c 95c		100	75c June	1⅝ Mar
Std Tube B com...1	------	1½ 1½		400	1 May	2 Nov
Stearns (Fred'k) com...*	11½	11¼ 11½		260	10⅛ July	14⅛ Mar
Timken-Det Axle com 10	------	29 29⅞		415	18½ May	30 Dec
Tivoli Brewing com...1	------	1¾ 1⅞		862	1¾ July	2⅝ Apr
Tom Moore Dist com...1	------	50c 51c		325	26c Jan	60c May
United Shirt Dist com...*	------	5¼ 5¼		200	2½ May	5¼ Dec
United Specialties...1	------	7½ 7⅝		520	4 Jan	9 Nov
U S Radiator com...1	------	2 2⅛		1,000	1 June	2⅜ Apr
Preferred...50	------	18 19½		50	7¾ Aug	19¾ Dec
Walker & Co B...*	------	3 3		100	2¾ July	4 May
Warner Aircraft com...1	------	1.25 1.2		1,852	90c May	1⅞ Jan
Wayne Screw Prod com...4	------	1⅞ 2		232	1 Feb	2¼ Apr

For footnotes see page 3729

tized for FRASER
://fraser.stlouisfed.org/

California Securities

AKIN-LAMBERT COMPANY

Established 1921

639 South Spring Street, Los Angeles

STOCKS—BONDS MEMBER

Telephone VAndike 1071 Los Angeles Stock Exchange

Bell System Teletype LA 23-24

Los Angeles Stock Exchange

Dec. 14 to Dec. 20, 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	1⅞	1⅞	1⅞	100	1⅝ Dec	3⅝ May
Bandini Petroleum Co 1	2¾	2¾	2¾	620	2¾ May	4½ Jan
Barker Bros Corp com *	8	8	8¼	645	6½ Oct	8¼ Dec
Berkey & Gay Furn Co 1	$\frac{2}{16}$	$\frac{2}{16}$	$\frac{2}{16}$	100	$\frac{2}{16}$ Dec	45c Apr
Blue Diamond Corp 2	1⅝	1⅝	1⅝	678	1¼ May	3 Feb
Bolsa-Chica Oil cl A com 10	1⅝	1½	1⅝	200	1½ Aug	2⅝ Nov
Class B com 10	70c	70c	70c	145	50c Feb	1.00 Apr
Buckeye Un Oil Co com 1	a1c	a1c	a1c	100	1c Nov	2c Aug
Byron Jackson Co *	a11¾	a11⅜	a11⅜	50	10¼ May	14¼ Mar
Central Invest Corp 100	9¼	9	9½	385	8½ May	12 Jan
Chrysler Corp 5	a75⅛	a75¼	a76⅛	135	57¼ May	90½ Jan
Consolidated Oil Corp *	5½	5½	5⅝	397	5½ Dec	8 Jan
Consolidated Steel Corp *	6¼	6¼	6½	450	3¾ May	7⅛ Nov
Preferred *	16⅝	16⅝	16¾	885	7 May	17½ Nov
Douglas Aircraft Co *	a78⅛	a78⅛	a78⅜	20	84⅜ Nov	88¼ Apr
Emsco Derrick & Equip 5	6½	6½	6½	150	6½ Dec	11 Jan
Exeter Oil Co A com 1	18c	18c	18c	1,600	18c Dec	43c Jan
General Motors com 10	49⅞	49⅞	49⅞	428	38¾ Mar	56 Apr
Gladding McBean & Co *	5¾	5¼	5¾	731	3½ May	6¾ Apr
Globe Grain & Milig Co 25	2	2	2	100	1¾ Oct	14½ Aug
Goodyear Tire & Rubber *	18¼	18⅛	18¼	575	14 June	24⅝ Feb
Hancock Oil Co A com *	31	30⅝	31	308	27 May	40 Apr
Holly Development Co 1	52½c	49c	52½c	2,050	45c May	80c Jan
Hudson Motor Car Co *	a4	a4	a4	10	3⅝ Sept	6½ Mar
Jade Oil Co 10c	2c	2c	2c	1,000	2c Jan	3c Mar
Lincoln Petroleum Co 10c	21c	20c	23c	11,900	7c Jan	25c Aug
Lockheed Aircraft Corp 1	27½	26⅝	29	515	23¼ June	41⅝ Apr
Los Angeles Investment 10	5⅜	5⅜	5⅜	229	3½ May	6¾ Sept
Menasco Mfg Co 1	2⅜	2¼	2⅜	3,555	1¼ Jan	4¾ May
Mid-Western Oil Co 5c	3c	3c	3c	1,000	2c Oct	3c Dec
Nordon Corp Ltd 1	7c	7c	7c	1,000	3c May	9c Dec
Occidental Petroleum 1	a8c	a8c	a8c	100	7c Dec	30c Feb
Pacific Clay Products *	4¾	4¼	4¾	675	3½ July	5½ Sept
Pacific Fin Corp com 10	10½	10½	10½	100	9½ May	13⅞ Apr
Pacific Gas & Elec com 25	28	28	28	376	26¾ May	34⅝ Mar
6% 1st pref 25	a34⅛	a34⅛	a34⅛	30	29 May	34½ Nov
5½% 1st pref 25	a30¾	a30¾	a30¾	88	26¾ May	31½ Jan
Pacific Lighting Corp com *	36½	36½	36½	500	36½ Dec	49¼ Jan
Puget Sound Pulp & Timb *	a15	a15	a15	10	12 Jan	28½ May
Republic Petroleum com 1	1.30	1.30	1.40	465	1.30 Dec	2¾ Jan
Richfield Oil Corp com *	8½	8¼	8½	1,123	6 May	9¼ Nov
Warrants 50c	50c	50c	52½c	500	50c Dec	1.50 Jan
Ryan Aeronautical Co 1	4¼	4¼	4⅜	1,050	3⅝ May	7 Apr
Security Co units ben int *	31	30	31	20	26 May	33¼ Mar
Shell Union Oil Corp 15	a11	a10⅞	a11⅛	125	8¼ May	9⅝ Sept
Solar Aircraft Co 1	3¾	3⅝	3¾	2,565	2¾ May	4⅝ Apr
Sontag Chain Stores Co *	6½	6½	6½	122	4¾ May	7 Apr
So Calif Edison Co Ltd 25	25½	25¼	26	2,352	23½ May	30⅝ Apr
6% pref B 25	29⅛	29⅛	30	1,105	27¼ May	31¼ Nov
5½% preferred C 25	29¼	29¼	29½	581	24⅝ May	29¾ Jan
So Calif Gas 6% pref cl A 25	a34⅝	a34	a34⅝	58	30 May	34¾ Oct
Southern Pacific Co *	7¾	7¾	8	510	7 May	15¼ Jan
Standard Oil Co of Calif *	18⅛	18⅛	18¾	1,015	16⅝ Oct	26½ Jan
Taylor Milling Corp *	9½	9½	9½	227	7⅝ June	11 Nov
Transamerica Corp 2	4¾	4¾	4¾	2,254	4¼ May	7 Mar
Transcon & Western Air 5	a17⅜	a17⅜	a17⅜	2	17⅜ Aug	18 Sept
Union Oil of Calif 25	12⅜	12⅛	12⅝	5,288	12 May	17⅝ Jan
Vega Airplane Co 1½	7¼	7¼	7⅞	822	4½ Jan	14 Apr
Vultee Aircraft Inc 1	7	7	7¾	1,135	6¾ July	9¾ Sept
Wellington Oil Co of Del 1	1¾	1¾	1¾	225	1¾ Sept	3⅞ Jan
Yosemite Prtlnd Cem pf 10	1½	1½	1½	243	1.40 Dec	3 Feb
Mining—						
Blk Mmth Cns Mg Co 10c	5½c	5½c	5½c	33,000	5c Dec	14½c Jan
Cardinal Gold Mining Co 1	a2c	a2c	a2c	300	3 Dec	7½ May
Zenda Gold Ming Co 1	2½c	2½c	2½c	3,000	1½c Jan	3c Oct
Unlisted—						
Amer Rad & Std Sani *	a6⅝	a6⅝	a6⅝	40	5¼ May	10 Jan
Amer Smelting & Refining *	a42⅞	a42⅞	a44½	25	35⅝ July	47¾ Jan
Amer Tel & Tel Co 100	a166¼	a165¾	a168⅜	295	148 May	174½ Mar
Anaconda Copper 50	a25½	a25½	a27⅛	115	19 July	31⅛ Apr
Armour & Co (Ill) 5	a4⅜	a4⅜	a4¾	95	4 June	7½ Apr
Atchsn Topk & S Fe Ry 100	16⅝	16⅝	16⅞	436	15 May	24¾ Apr
Atlantic Refg Co (The) 25	a24⅜	a23⅞	a24⅜	160	20¾ June	22½ Dec
Aviation Corp (Del) 3	a4¾	a4¾	a4¾	10	4½ Aug	8¼ Apr
Baldwin Locomotive v t c *	a17	a17	a17⅜	55	13 May	19¼ May
Barnsdall Oil Co 5	8	8	8	170	7⅞ Aug	12½ Apr
Bendix Aviation Corp 5	32¾	32⅝	32¾	200	25⅜ June	34⅝ Apr
Bethlehem Steel Corp *	a84⅞	a84⅞	a87	199	68¼ June	90 Nov
Borg-Warner Corp 5	19	19	19	360	15⅜ Aug	24¼ Apr
Case (J I) 100	a55½	a55½	a55½	10	----	----
Caterpillar Tractor Co *	a49¾	a49⅝	a51¼	125	51 Apr	51¾ Jan
Columbia Gas & Elec *	a4⅝	a4⅝	a4⅝	40	4⅜ June	7½ Apr
Commercial Solvents *	a10½	a10½	a11	65	9½ July	16⅝ Apr
Commonwealth & South *	¾	¾	¾	647	¾ Dec	1⅜ Nov
Continental Motors 1	a3¾	a3⅝	a3¾	70	2⅞ May	4½ Feb
Continental Oil Co (Del) 5	19¼	19¼	19¼	285	17¼ Oct	20½ May
Curtiss-Wright Corp 1	9	9	9	110	6⅞ Aug	11¾ Mar
Class A 1	a28⅜	a28¼	a28⅜	100	24⅜ June	29¾ Feb
Electric Power & Light *	a3⅞	a3⅞	a3⅞	75	4½ June	8 Jan
General Electric Co *	33⅛	33⅛	33⅛	400	27 May	40 Jan
General Foods Corp *	a35⅝	a35⅝	a36¼	52	37 Nov	47¾ Feb
Goodrich (B F) Co *	12⅞	12⅞	12⅞	100	12¼ Sept	20½ Apr
Intl Nickel Co of Can *	a23	a23	a23⅛	175	20½ June	38⅛ Jan
International Tel & Tel *	a2⅛	a2⅛	a2⅛	1	1⅜ Dec	4⅛ Jan
Kennecott Copper Corp *	a35⅜	a35¼	a35½	190	24⅞ July	38 Apr
Loew's Inc *	a33⅜	a33½	a34⅛	70	22 June	35⅞ Feb
Montgomery Ward & Co *	36⅝	36⅝	37⅜	244	38⅞ Oct	47½ May
New York Central RR *	13⅜	13⅜	13⅜	387	9⅝ May	18⅛ Jan
Nor Amer Aviation Inc 1	16	16	16	430	15¼ Aug	26 Apr
North American Co *	a16⅛	a16⅛	a16¾	142	16⅛ June	26¾ Apr
Ohio Oil Co *	a6⅝	a6⅝	a6⅞	11	5⅞ May	7¾ Nov
Packard Motor Car Co *	3⅛	3⅛	3⅛	260	2¾ May	4 Mar
Paramount Pictures Inc 1	10¾	10¾	10¾	203	5¼ May	10¾ Dec
Pennsylvania RR 50	22	22	22	189	19¾ July	25¼ Nov
Pure Oil Co *	8⅛	8⅛	8⅛	200	7 Oct	9 Jan
Radio Corp of America *	4⅝	4⅝	4⅝	196	4⅝ June	7¼ Apr
Republic Steel Corp *	21⅝	21⅛	21⅞	775	14½ May	24⅜ Nov
Sears Roebuck & Co *	a76	a76	a77¾	149	68⅝ June	87¾ Apr
Socony-Vacuum Oil Co 15	8¼	8¼	8⅜	339	7⅝ May	12½ Apr
Southern Ry Co *	a12⅜	a12⅜	a12⅜	25	12 Sept	17½ Jan
Standard Brands Inc *	6	6	6	200	5 May	7⅛ Jan
Standard Oil Co (N J) 25	a33⅝	a33¼	a33⅝	91	30 June	43½ Feb
Studebaker Corp 1	8	8	8	278	5⅞ May	12½ Feb
Swift & Co 25	a21⅞	a21⅞	a21⅞	100	18 June	23⅛ Feb
Texas Corp (The) 25	a38⅝	a38⅝	a39¾	135	33⅜ Oct	47⅝ Apr

For footnotes see page 3729

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
Union Carbide & Carbon *	a68¼	a67⅞	a71⅛	135	63½ June	82¾ Feb
United Air Lines Transpt 5	a15½	a15½	a15½	50	12⅛ May	23¾ Apr
United Aircraft Corp 5	a42¾	a42¾	a43⅜	125	34 Aug	51½ Apr
United Corp (The) (Del) *	a1⅛	a1⅛	a1⅛	26	1⅜ Dec	2½ Jan
U S Rubber Co 10	22¾	22¾	22¾	265	18 Aug	38¼ Feb
U S Steel Corp *	67	67	67	1,871	45 May	76½ Nov
Warner Bros Pictures 5	a3⅝	a3⅝	a3⅝	1	2⅛ May	4⅛ Apr
Westinghouse El & Mfg 50	a102¼	a102½	a102½	104	----	----
Willys-Overland Motors 1	a1¾	a1¾	a1¾	35	1¾ Mar	3½ Apr

Philadelphia Stock Exchange

Dec. 14 to Dec. 20, 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 *	9¾	9¾	10⅝	1,095	9⅝ June	14½ Apr
American Tel & Tel 100	----	166¼	168⅝	252	146⅝ May	175⅞ Jan
Bell Tel Co of Pa pref 100	118½	118½	120½	86	113⅞ Apr	135⅝ Jan
Budd (E G) Mfg Co *	----	5	5	25	3 May	6 Jan
Curtis Pub Co com *	1⅝	1⅝	1⅝	1,822	1⅜ Oct	4¼ Jan
Electric Storage Battery 100	31	31	32⅛	671	25 June	33½ Apr
General Motors 10	----	49½	50⅜	95	38 May	55¾ Apr
Horn&Hard (Phila) com *	118¾	118	119½	56	111½ May	125½ Jan
Horn&Hard (N Y) com *	30½	30½	30½	21	27 June	35½ Apr
Lehigh Coal & Nav *	2⅜	1½	2¼	2,354	1½ May	3⅛ Oct
Lehigh Valley 50	----	1½	1½	100	1½ May	3⅜ Feb
Natl Power & Light *	----	6⅝	6⅞	105	5⅜ June	8⅞ Apr
Pennroad Corp v t c 1	2¼	2⅛	2½	7,074	1½ Mar	3 Oct
Pennsylvania RR 50	21¾	21½	22¾	4,002	14⅞ May	25⅝ Nov
Phila Elec of Pa $5 pref *	117	116⅞	117½	65	112¾ June	120¼ Jan
Phila Elec Pow pref 25	----	31⅜	31¾	131	28⅝ June	31⅞ Jan
Phila Insulated Wire *	----	14	14	4	14 Sept	16 Jan
Salt Dome Oil Corp 1	2¾	2¾	3	250	2⅞ Dec	8⅞ May
Scott Paper *	----	35½	36⅞	328	34⅞ May	49 Apr
Tacony-Palmyra Bridge *	----	45¾	46	15	38 May	48¾ Mar
Tonopah Mining 1	----	$\frac{5}{16}$	$\frac{5}{16}$	1,425	⅛ Oct	⅜ Feb
Transit Invest Cp pref *	$\frac{1}{16}$	$\frac{1}{16}$	½	595	$\frac{1}{16}$ Dec	1 Jan
United Corp com *	1⅜	1⅜	1⅝	2,219	1⅛ Dec	2¾ Jan
Preferred *	26½	26¼	27½	467	26⅞ June	41¾ Feb
United Gas Imp com *	9½	9⅝	10	18,900	9⅝ Nov	15⅜ Jan
Preferred *	115⅜	112⅞	115⅜	291	107¼ June	117½ Oct
Westmoreland Inc *	----	10	10⅝	212	9¼ May	12½ Nov
Westmoreland Coal *	----	10½	10⅝	212	9½ Jan	12⅞ Apr

Pittsburgh Stock Exchange

Dec. 14 to Dec. 20, 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 *	----	23½	23⅝	76	16 May	26⅛ May
Arkansas Nat Gas pref 100	----	7⅜	7⅜	7	6⅞ Feb	8¾ Apr
Blaw-Knox Co *	8⅝	9¼	9¼	130	5⅞ May	11⅝ Jan
Byers (A M) Co com *	----	10⅓	10½	50	6¾ Aug	13⅜ Feb
Columbia Gas & Elec Co *	4⅜	4⅜	4½	1,685	4⅜ Dec	7½ Apr
Copperweld Steel 5	----	18⅛	18⅛	25	15⅜ Jan	25 Apr
Devonian Oil Co 10	----	13	13	53	12⅞ Aug	17½ Jan
Duquesne Brewing Co 5	----	11½	11¾	662	9¾ June	14 Mar
Fort Pitt Brewing 1	----	1¾	1¾	1,180	1⅜ Jan	1¾ Apr
Harbison-Walker Ref com *	----	23¾	23¾	100	20 June	24¼ Dec
Koppers Co pref *	----	96½	97	245	90 Nov	96 Nov
Lone Star Gas Co com *	9	9	9⅝	4,109	7⅞ May	10⅝ May
Mountain Fuel Supply 10	5½	5½	5¾	3,333	4⅞ May	6½ May
National Fireproofing *	----	60c	70c	2,662	60c Sept	1.50 Jan
Pittsburgh Brewing pref *	----	31	31	150	28 May	36½ Apr
Pittsburgh Forgings 1	15¼	15¼	15¼	235	10 Jan	15¼ Nov
Pittsburgh Oil & Gas 5	----	1¼	1¼	1,168	1¼ Feb	1¼ Feb
Pittsburgh Plate Glass 25	88¼	87	91	355	66 June	104¼ Apr
Pittsburgh Screw & Bolt *	----	6¼	6¾	662	4¾ May	8⅜ Jan
Pittsburgh Steel Foundry *	----	4	4	100	2½ Aug	5 Sept
Reymer & Bros com *	----	1¼	1¼	60	1¼ Dec	2 May
San Toy Mining Co 1	----	1c	1c	20,000	1c Feb	1c Feb
Shamrock Oil & Gas com 1	2⅛	2	2⅛	18,362	1⅜ May	2½ Oct
Preferred 100	----	80	80	14	55 June	80 Dec
Westinghouse Air Brake *	----	20	21	1,194	15¼ May	28⅛ Jan
Unlisted—						
Pennroad Corp v t c 1	----	2	2⅛	203	1⅜ May	3 Nov

St. Louis Stock Exchange—See page 3693.

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. 14 to Dec. 20, 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
Anglo-Amer Mining 1	----	5c	5c	200	5c Dec	20c Feb
Assoc Insur Fund Inc 10	----	5	5	100	3½ May	5½ Nov
Atlas Imp Diesel Engine 5	----	5⅞	6⅛	314	3⅝ May	7⅜ Feb
Bank of California N A 80	104	104	106½	165	103 May	125 Jan
Bishop Oil Co 2	----	1.50	1.50	100	1.20 July	2.25 May
Calamba Sugar com 20	----	10⅜	10⅜	855	10¼ Oct	19 Mar
Calaveras Cement com *	1.75	1.75	1.75	195	1.75 Dec	3.50 May
Calif Cotton Mills com 100	9	9	9	100	6¼ May	17 Apr
Calif Packing Corp com *	18¼	18¼	19	688	14 May	26½ Feb
Carson Hill Gold Min cap 1	18c	18c	18c	1,000	15c June	32c Jan
Caterpillar Tractor com *	----	50	51	806	45 May	55 Jan
Central Eureka Min com 1	----	3⅝	3¾	850	2¾ May	4½ Mar
Consol Aircraft Corp com 1	----	27¼	27¼	245	23 Aug	31½ Apr
Creameries of Am Inc com	----	5⅞	5⅞	100	4 June	6 Apr
Crocker First Natl Bank 100	----	285	285	5	285 May	300 Apr
Crown Zellerbach com 5	----	14¾	15	880	12½ May	21 May
Preferred *	----	91	91¼	90	75½ May	95 May
Di Giorgio Fruit pref 100	----	5½	5½	230	5 May	10½ Jan
El Dorado Oil Works *	3	3	3¼	600	3 Dec	8¾ Jan
Emporium Capwell com *	----	19¼	19⅝	850	14½ May	20¼ Apr
Preferred (ww) 50	----	44	44½	435	35 May	44½ Feb
Emsco Der & Equip Co 5	5¼	5¼	5¼	225	5¼ Dec	11 Jan
Fireman's Fund Ins Co 25	----	99¼	99¼	10	77 May	100 Oct

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

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Food Machine Corp com 10	31⅜	31⅜ 32	515	19¼ June	33¼ Feb	
Foster & Kleiser com 2½	------	1.25 1.25	170	1.00 June	2.20 Mar	
Preferred 25	17¾	17¾ 17¾	10	17 Sept	20 Apr	
Galland Merc Laundry *	------	19⅜ 20	20	17½ May	22 Feb	
Gen Metals Corp cap 2½	------	6¾ 6¾	150	6 May	7⅝ Nov	
General Motors com 10	------	49¾ 50⅛	1,322	38 May	56 Apr	
Genl Paint Corp com *	5	5 5	1,077	4½ May	7½ Feb	
Gladding McBean & Co *	5¾	5¾ 5¾	976	3½ May	6½ Apr	
Golden State Co Ltd *	------	9 9	1,152	7½ May	11⅝ Mar	
Hale Bros Stores Inc *	13⅝	13¼ 13⅝	838	12 June	15¼ Apr	
Hawaiian Pine Co Ltd *	15¾	15¾ 15⅞	648	14¼ May	20½ Jan	
Holly Development 1	55c	55c 55c	1,100	50c May	76c Feb	
Home F & M Ins Co cap 10	------	42¼ 42¼	20	33 June	44 Feb	
Honolulu Oil Corp cap *	11	11 12	1,050	10½ July	17¾ Jan	
Hunt Brothers com 10	45c	45c 50c	685	45c Dec	1.15 Feb	
Preferred 10	2.05	2.05 2.05	100	1.75 July	4.00 Mar	
Langendorf Utd Bk cl B *	------	4½ 4¾	310	4¼ June	8¾ Feb	
LeTourneau (R G) Inc 1	------	27½ 28	450	21 May	35 Jan	
Lockheed Aircraft Corp 1	------	27 27	418	23¾ June	41½ Apr	
Lyons-Magnus cl B *	------	35c 35c	325	25c May	35c Dec	
Magnin & Co (I) com *	8	8 8	500	7 July	9¾ Jan	
Preferred 100	------	100 101	40	100 Aug	106 Feb	
Marchant Calcul Mach 5	------	17⅜ 17¾	836	12¼ May	19¼ Apr	
Meier & Frank Co Inc 10	------	12¼ 12¼	250	9⅜ May	12½ Apr	
Menasco Mfg Co com 1	2.30	2.25 2.35	1,975	1.75 Jan	4½ May	
National Auto Fibres com 1	------	8 8	100	5¾ May	11 Apr	
Natomas Co *	------	10 10½	300	7¼ May	10¼ Mar	
No Amer Invest com 100	------	2.00 2.25	140	2.00 Dec	4.00 Jan	
6% preferred 100	------	21 21	15	15 June	28 May	
5½% preferred 100	------	19 19	52	14 June	28½ Jan	
North American Oil Cons 10	------	9 9	800	7¾ June	11 Jan	
Oliver Utd Filters cl B *	------	4¼ 4¾	270	3 May	5¾ May	
Pacific Amer Fisheries cm 5	9	9 9	361	5¾ May	9⅞ Apr	
Pac Clay Prods cap *	------	4¾ 4¾	200	3¾ May	5⅝ Nov	
Pacific Coast Aggregates 5	------	1.55 1.65	1,870	95c May	1.65 Dec	
Pac G & E Co com 25	27⅞	27⅞ 28	1,823	25¾ June	34¾ Apr	
6% 1st preferred 25	------	33⅝ 33⅞	1,417	28¼ May	34⅝ Nov	
5½% 1st preferred 25	31¼	31½ 31¼	642	25¼ May	31½ Jan	
Pacific Light Corp com *	------	36 37	1,235	34 May	50 Jan	
Pac Public Service com *	4	4 4⅛	520	3¾ May	5¼ Feb	
1st preferred *	17¾	17¾ 17¾	183	16 May	21¼ Jan	
Pacific Tel & Tel com 100	------	123½ 125½	95	113 June	138½ Mar	
Preferred 100	------	160 160	20	142 June	160 Dec	
Paraffine Co's com *	34	34 36	742	28 June	43¾ Feb	
Puget Sound P & T com *	14½	14½ 15	400	12½ Jan	29¼ May	
R E & R Co Ltd com *	5	4¾ 5	14,700	1.50 Apr	5 Dec	
Preferred 100	19½	19 19½	80	11 July	24½ Mar	
Rayonier Incorp com 1	------	16¾ 16¾	324	14 May	29¾ May	
Rheem Mfg Co 1	------	13¼ 13½	120	12½ May	19⅝ Jan	
Richfield Oil Corp com *	8½	8¼ 8½	940	5¼ May	9¼ Nov	
Warrants	------	50c 50c	100	50c Dec	1.50 Jan	
Roos Bros pref ser A 100	109	109 109	10	100 Aug	109 Dec	
Ryan Aeronautical Co 1	4¼	4⅛ 4⅜	1,150	3¾ May	7 Apr	
Schlesinger (B F) com *	------	1.55 1.55	240	1.50 May	1.90 Mar	
7% preferred 25	------	5¾ 5¾	60	4½ May	6½ Jan	
Soundview Pulp Co com 5	22	22 22¼	215	21 May	42 May	
Southern Pacific Co 100	7¾	7⅝ 8	2,310	6⅞ May	15¾ Jan	
Spring Valley Co Ltd *	------	5½ 5½	15	5 June	6 Jan	
Standard Oil Co of Calif *	18¼	18 18⅞	8,530	16¾ Oct	26¼ Jan	
Texas Consol Oil Co 1	------	5c 5c	200	5c July	20c Feb	
Thomas Allec Corp cl A *	------	41c 41c	100	40c Oct	60c Feb	
Tide Water Ass'd Oil com 10	------	9⅝ 9⅝	697	9 June	12 May	
Transamerica Corp 2	4¾	4¾ 4⅞	6,991	4¼ May	6⅞ Mar	
Union Oil Co of Calif 25	12⅜	12⅛ 12½	3,693	12 May	17⅝ Jan	
Union Sugar com 25	8	8 8⅛	792	6¼ Sept	10 Apr	
Universal Consol Oil 10	------	8 8	635	6¼ Aug	15½ Jan	
Vega Airplane Co 1½	7	7 7	111	4¾ Jan	14 Apr	
Victor Equip Co pref 5	------	15 15	200	8 May	15 Nov	
Vultee Aircraft 1	------	7¾ 7¾	100	7 Aug	9¾ Sept	
Waialua Agricultural Co 20	------	23⅜ 23⅝	50	20 Oct	30 Apr	
Wells Fargo Bk & Un Tr 100	------	295 295	10	265 June	301 Apr	
Western Pipe & Steel Co 10	------	20½ 20½	160	15 June	22½ May	
Yellow Checker Cab ser 150	------	20¾ 21	160	15 May	22 Feb	
Unlisted—						
Am Rad & St Sntry *	------	6⅜ 6⅜	320	5¼ July	9½ Mar	
American Tel & Tel Co 100	a165⅞	1 65⅞ a168⅝	382	149 June	174½ Apr	
Amer Toll Bridge (Del) 1	------	39c 39c	4,600	35c Nov	1.10 Oct	
Anaconda Copper Min 50	a26⅜	a25½ a27¼	285	18¾ Aug	31¾ Apr	
Anglo Nat Corp A com *	4	4 4	624	3½ Sept	12¾ Aug	
Argonaut Mining Co 5	------	2.50 2.50	300	1.50 May	4.00 Jan	
Atchison Top & Santa Fe 100	------	16½ 17⅝	683	14 May	25¼ Jan	
Atlas Corp com 5	------	a6⅞ a6⅞	187	6¼ Oct	9⅞ Mar	
Balt & Ohio RR com 100	------	a3⅛ a3¼	78	3½ June	5⅝ Apr	
Bendix Aviation Corp 5	32¾	32⅝ 32¾	250	26½ May	35¾ Apr	
Blair & Co Inc cap 1	1.05	1.00 1.20	2,552	75c June	2 Jan	
Bunker Hill & Sullivan 2½	11⅜	11⅜ 11¾	295	9¼ May	14⅝ Jan	
Cal Ore Pr 6% pfd '27 100	------	a88½ a88½	6	70 May	91¾ Nov	
Cities Service Co com 10	------	a4⅞ a5¼	55	4¼ Feb	6¾ May	
Claude Neon Lights com 1	------	a⅛ a⅛	35	⅛ June	¾ Mar	
Cons Edison Co of N Y *	------	22⅛ 22⅛	250	21¾ Nov	32¼ Apr	
Curtiss-Wright Corp 1	------	8½ 8½	275	6¼ July	11¾ Mar	
Dominguez Oil Co *	------	29½ 29¾	295	25 May	36 Jan	
Dumbarton Bridge 10	------	40c 40c	2,000	25c Apr	40c Nov	
Elec Bond & Share Co 5	------	a3¾ a3¾	83	4 Dec	8½ Jan	
General Electric Co com *	------	32⅝ 33¾	745	28¾ June	41 Jan	
Goodrich (B F) Co com *	------	a12⅞ a13⅜	70	17 Apr	20⅝ Apr	
Hawaiian Sugar Co 10	------	25 25	150	19 Oct	25½ Dec	
Hobbs Battery Co B *	10c	10c 10c	300	10c Dec	25c Jan	
Idaho Mary Mines Corp 1	------	6¾ 6¾	175	5 June	7 Apr	
Int Nick Co Canada *	------	a22¾ a23¾	195	20½ June	38¾ Jan	
Inter Tel & Tel Co com *	2½	2 2½	850	1¾ Dec	4½ Apr	
Kenn Copper Corp com *	a35⅜	a35⅛ a35⅛	90	24⅝ July	37 Nov	
Marine Bancorporation *	------	22 22	20	19 June	25½ Feb	
Matson Navigation Co *	------	27½ 27⅞	20	22 May	35 May	
McKesson & Robbins com 5	------	a3⅞ a3⅞	90	4½ June	8⅝ Apr	
M J & M & M Cons 1	7c	7c 8c	1,800	6c May	12c Jan	
Montgomery Ward & Co *	a36⅜	a36¼ a37⅝	299	37⅛ Nov	55¼ Jan	
Mountain City Copper 5	------	3 3	200	2¼ May	4⅝ Apr	
Nash-Kelvinator Corp 5	------	a4½ a4½	10	4½ June	7¼ Feb	
National Distillers Prod *	------	a23 a23	50	19 June	26 Apr	
North Amer Aviation 1	a16⅛	a16⅜ a16⅜	85	14¾ May	26½ Feb	
Nor American Co com 10	------	16⅝ 16⅝	185	16⅝ Dec	23¾ Jan	
Oahu Sugar Co Ltd cap 20	------	14⅜ 14⅜	100	14⅛ Dec	23¼ Mar	
Olaa Sugar Co 20	------	a3¼ a3¼	5	3½ Dec	6¼ Feb	
Pacific Port Cement com 10	------	1.10 1.25	90	1.00 Aug	1.50 Mar	
Preferred 100	------	41⅝ 41⅝	26	39 July	41⅝ Dec	
Pennsylvania RR Co 50	------	a22 a22⅛	108	16⅜ June	25⅛ Nov	
Pioneer Mill Co 20	------	6½ 7	20	6½ Dec	12 Jan	
Radio Corp of America *	------	4½ 4½	232	4¼ May	7¼ Apr	
Riverside Cement Co A *	------	4¼ 5½	370	2.75 Aug	5½ Dec	
Schumach Wall Bd pref *	------	28¾ 28¾	30	18¼ June	29½ Oct	
Shasta Water Co com *	------	7¾ 8	130	7 May	12½ Jan	
So Calif Edison com 25	25½	25¼ 25½	719	24 May	30½ May	
So Cal Ed 6% pref 25	------	30¼ 30¼	559	25 May	31 Nov	
Standard Brands Inc *	6⅛	6⅛ 6⅜	335	5 May	7⅞ Apr	
Studebaker Corp com 1	8	8 8	100	5⅞ May	12½ Feb	
Texas Corp com 25	a38¾	a38¾ a39¾	110	35½ Aug	46½ May	
United Aircraft Corp cap 5	a42½	a42½ a43⅞	85	39 June	61½ Apr	
United Corp of Del *	------	a1⅛ a1⅛	50	1½ May	2⅞ Apr	
U S Petroleum Co 1	1.00	90c 1.00	500	55c May	1.15 Jan	
United States Steel com *	a68⅛	a66⅞ a70⅛	305	42½ May	76¾ Nov	
Utah-Idaho Sugar Co com 5	------	1½ 1½	166	1 May	1⅞ Apr	
Warner Bros Pictures 5	------	a3¾ a3⅞	88	2 May	4⅛ Feb	
Westates Petroleum com 1	8c	6c 8c	800	6c Dec	16c Jan	
Preferred 1	80c	80c 83c	1,400	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. r Ex-dividend. y Ex-rights. s Listed. † In default. ‡ Title changed from The Wahl Co. to Eversharp, Inc.

Canadian Markets

(Continued from page 3731)

Toronto Stock Exchange

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
National Grocers pref 20	------	24¾ 25	125	22 July	26¼ Mar	
National Steel Car *	38½	38½ 38½	10	35 June	69 Jan	
Naybob 1	31c	30c 34c	81,550	12c July	37¾c Jan	
Newbec *	------	2c 2c	500	1c June	4¾c Apr	
Noranda Mines *	58	58 60	1,338	43 July	78½ Jan	
Norgold 1	------	4½c 4½c	1,000	2c Aug	6¾c Apr	
Normetal *	------	35c 35c	500	27c June	60c Apr	
Northern Canada *	------	49½c 49½c	800	30c June	62c Oct	
Northern Star *	------	90c 90c	50	60c Feb	1.30 Apr	
Northern Star pref 5	------	3½ 3½	100	3½ May	4¾ Apr	
O'Brien 1	1.10	1.10 1.20	5,225	50c June	1.81 Jan	
Okalta Oils *	------	70c 70c	750	60c June	1.35 Apr	
Omega 1	------	15c 16c	4,200	11c June	34c Jan	
Orange Crush *	------	1¾ 1¾	50	1¾ Dec	4¾ May	
Palcalta Oils *	4c	4c 4c	15,800	2½c June	7c Oct	
Page-Hersey *	108	106 108	26	90 July	111 Jan	
Pamour Porcupine *	1.45	1.45 1.57	13,300	80c June	2.35 Jan	
Pandora-Cadillac 1	------	8c 8c	6,500	2½c May	10¾c Jan	
Partanen-Malartic 1	3c	3c 3¼c	4,000	2c July	10c Apr	
Paymaster Cons 1	23½c	23½c 24¾c	16,200	20c May	53c Jan	
Perron 1	1.63	1.63 1.70	4,550	1.01 June	2.12 Jan	
Photo Engraving *	------	14½ 15	160	14½ Dec	24 Feb	
Pickle-Crow 1	2.80	2.75 2.95	7,185	2.12 July	4.25 Jan	
Pioneer Gold 1	------	2.15 2.25	3,650	1.45 July	2.45 Nov	
Powell-Rouyn 1	1.06	1.06 1.10	1,700	60c July	2.19 Nov	
Power Corp *	------	6 6	5	5¾ June	11¼ Jan	
Premier 1	90c	90c 94c	1,500	75c Aug	1.42 Jan	
Pressed Metals *	------	9¼ 10	175	6 June	12½ Feb	
Preston E Dome 1	3.50	3.30 3.70	97,705	1.30 June	3.70 Dec	
Reno Gold 1	14½c	14½c 14½c	500	12 July	57 Jan	
Roche L L 1	------	4c 4c	1,000	2½c June	6½c Jan	
Royal Bank 100	------	167 167	3	145¼ July	190 Mar	
Royalite *	21	21 21¼	207	17½ June	36½ Jan	
St Anthony 1	8½c	8½c 9c	2,500	7½c July	21c Feb	
St Lawrence Corp *	------	3½ 3½	100	2½ June	5¾ Apr	
San Antonio 1	2.50	2.50 2.71	15,715	1.25 June	2.80 Dec	
Sand River 1	5½c	5½c 5½c	2,500	5c Aug	15c Jan	
Senator-Rouyn 1	48c	46c 53c	40,940	10c June	57c Jan	
Shawinigan *	17¾	17¾ 17¾	145	16 July	24 Jan	
Shawkey 1	------	2c 2c	500	1¼c Aug	5½c Jan	
Sheep Creek 50c	------	88c 88c	1,200	80c July	1.24 Jan	
Sherritt-Gordon 1	80c	80c 82c	6,084	50c July	1.18 Jan	
Sigma 1	8.75	8.50 9.00	2,609	4.00 June	9.00 Dec	
Silverwoods *	4¼	4¼ 4¼	110	3 Sept	6⅝ Feb	
Silverwoods pref *	6¼	6 6¼	15	5 July	7⅝ Feb	
Simpsons B *	------	6 6½	96	4 Aug	12½ Apr	
Simpsons pref 100	99	99 100	36	79 July	105 Mar	
Siscoe Gold 1	55c	55c 68c	26,665	47c Oct	95c Apr	
Sladen-Malartic 1	36c	35c 40c	6,300	20c June	61c Jan	
Slave Lake 1	10¼c	8¾c 10½c	68,600	2½c June	10½c Dec	
South End Petroleum *	------	2c 2c	500	1¾c Aug	7½c Jan	
Standard Paving *	------	65c 65c	25	40c July	2.00 Jan	
Prefrred *	------	3¼ 3½	140	3¼ Dec	6¾ Jan	
Steel of Canada *	72½	72 73	229	61½ June	86¼ Jan	
Preferred 25	------	74 74½	20	63 May	83 Jan	
Steep Rock Iron Mines *	1.51	1.50 1.60	6,425	1.05 June	3.10 Apr	
Straw Lake *	4½c	4½c 5¼c	22,500	3c July	8½c Apr	
Sturgeon River 1	15c	15c 17c	1,100	9c June	20½c Mar	
Sudbury Basin *	1.25	1.25 1.30	675	85c July	2.05 Jan	
Sudbury Contact 1	------	5c 5½c	3,000	3c Dec	8¾c Feb	
Sullivan 1	------	62c 65c	3,970	50c June	1.02 Jan	
Sylvanite Gold 1	2.70	2.70 2.85	4,760	1.90 June	3.45 Feb	
Tamblyn com *	10¾	10½ 10¾	145	8¾ July	12 Apr	
Teck Hughes 1	3.30	3.20 3.35	3,715	2.40 June	4.15 Jan	
Texas-Canadian 1	1.10	1.10 1.10	100	1.00 July	2.25 May	
Tip Top Tailors *	------	9½ 10	75	9½ Dec	13¼ Mar	
Toburn 1	1.55	1.55 1.60	700	1.00 Sept	1.90 Jan	
Toronto Elevator *	22	22 22	100	16 July	32 Jan	
Toronto General Trusts 100	------	75¾ 75¾	20	70 July	90 M	
Towagmac 1	------	12½c 12½c	2,000	10c July	35c Jan	
Transcont'l Resources *	------	35 40	2,000	33c Dec	44c Nov	
Twin City *	------	1¾ 1¾	215	1¾ Nov	2¾ Apr	
Uchi Gold 1	32c	32c 35c	8,000	25¼c June	1.12 Jan	
Union Gas *	14	14 14¼	633	12 May	17 Feb	
United Fuel cl A pref 25	------	37¼ 39	35	3¾ Aug	10 Mar	
Class B pref 25	6	6 6⅝	185	3¾ Aug	10 Mar	
United Oils *	3½c	3½c 5c	1,500	3c Nov	8½c Jan	
United Steel *	3½	3½ 3¾	225	3 May	6¼ Jan	
Upper Canada 1	2.25	2.19 2.40	143,546	55c June	2.40 Dec	
Ventures *	3.00	2.90 3.00	4,750	1.95 July	4.35 Jan	
Vermilata Oil 1	------	2⅝c 2½c	2,000	2½c Nov	17½c May	
Waite-Amulet *	------	3.65 3.75	2,053	2.70 June	6.05 Jan	
Walkers *	44⅞	44½ 45	785	29¼ June	45 Dec	
Preferred *	20½	19⅝ 20½	233	16¼ June	20¼ Feb	
Wendigo 1	20c	21c 20c	3,950	20c Dec	29c Nov	
Western Canada Flour *	------	1.50 1.65	32	1.50 June	5.00 Jan	
Western Can Flour pref 100	25	25 26	96	21 July	47 Apr	
Westflank *	------	2c 2c	500	1¾c Oct	4c Mar	
Westons *	11¼	11 11¼	195	9½ July	15 Apr	
Preferred 100	------	93 94	25	76 June	99 Apr	
Winnipeg Electric cl A *	50c	50c 50c	3	85c Oct	2.62 Jan	
Wood-Cadillac 1	8½c	8¼c 8½c	5,200	8c July	30c Jan	
Wright Hargreaves *	7.05	7.00 7.20	4,177	4.70 July	8.15 Jan	
Ymir Yankee *	5½c	5½c 5¾c	3,500	4c Nov	7c June	
York Knitting *	------	8½ 8½	20	5½ Dec	11½ Jan	
Bonds—						
Uchi 100	------	82 82	$500	64 July	97 Feb	
War Loans	------	100½ 101¼	400	99 July	101¼ Dec	
Second	------	98¾ 98⅞	13,100	98⅝ Dec	98¾ Dec	

Toronto Stock Exchange—Curb Section

Dec. 14 to Dec. 20, 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	------	⅞c ⅞c	1,000	⅝c Dec	1⅞c Jan	
Bruck Silk *	4¾	4¾ 4¾	20	4½ Nov	6⅝ Feb	
Can Bud Brew *	------	4½ 4½	200	3¾ Aug	6 May	
Canada Vinegars *	------	7¾ 8	40	5 May	15½ Jan	
Canadian Marconi *	------	80c 80c	10	65c May	1.40 Mar	
Coast Copper 5	------	1.05 1.05	100	1.00 Dec	2.20 Apr	
Consolidated Paper *	3¾	3¾ 4⅛	1,575	3¼ May	8½ Apr	
Cons Press A *	------	4 4	5	3¼ Sept	10 Feb	
DeHavilland *	------	10 10	50	6½ Aug	17 Apr	
Dominion Bridge *	------	26½ 27	25	22 June	40 Jan	
Foothills *	65c	65c 70c	1,400	30c June	1.05 Jan	
Fraser vot trust *	------	10⅝ 10⅝	58	8 June	21½ Apr	
Langley's pref 100	13½	13 13½	35	13 Dec	27 Mar	
Montreal Power *	------	29 29	30	25½ June	31¾ Feb	
Oils Selections *	------	3c 3½c	2,000	1½c July	3½c Dec	
Ontario Silknit pref 100	------	28½ 28½	10	19 Sept	35 Mar	
Pend-Oreille 1	------	1.78 1.90	1,550	99c May	2.35 Jan	
Robb Montbr 1	1¼c	¼c ⅜c	10,000	¼c Nov	⅝c May	
Rodgers Majestic A *	------	2 2	25	1¾ July	3¼ Apr	
Temiskaming Mining 1	------	6c 6c	500	2½c June	8½c Jan	

* No par value

tized for FRASER
://fraser.stlouisfed.org/

Canadian Markets

LISTED AND UNLISTED

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, Dec. 20
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Abitibi P & P ctfs 5s 1953	44	46	Federal Grain 6s 1949	65½	67
Alberta Pac Grain 6s 1946	63	65	Gen Steel Wares 4½s 1952	64½	66
Algoma Steel 5s 1948	66	67	Gt Lakes Pap Co 1st 5s '55	61	63
British Col Pow 4¼s 1960	65	66½	Lake St John Pr & Pap Co 5½s 1961	59	61
Canada Cement 4¼s 1951	67¼	69	Massey-Harris 4½s 1954	61	63
Canada SS Lines 5s 1957	63½	65	McColl-Front Oil 4½s 1949	66	67½
Canadian Vickers Co 6s '47	37	39	N Scotia Stl & Coal 3½s '63	55	56½
Dom Steel & Coal 6½s 1955	70	72	Power Corp of Can 4½s '59	63	65
Dom Tar & Chem 4½s 1951	66	68	Price Brothers 1st 5s 1957	62½	64
Donnacona Paper Co— 4s 1956	47½	49	Quebec Power 4s 1962	65½	67
Famous Players 4½s 1951	65½	67	Saguenay Power— 4¼s series B 1966	69	70½

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, Dec. 20
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s Jan 1 1948	46	47½	5s Oct 1 1942	99¼	100¼
4½s Oct 1 1956	45	46½	6s Sept 15 1943	99½	100½
Prov of British Columbia—			5s May 1 1959	95	96½
5s July 12 1949	86	88	4s June 1 1962	86	89
4½s Oct 1 1953	82	83½	4½s Jan 15 1965	91½	93½
Province of Manitoba—			Province of Quebec—		
4½s Aug 1 1941	88	92	4½s Mar 2 1950	87	88½
5s June 15 1954	76	79	4s Feb 1 1958	79	81
5s Dec 2 1959	76	79	4½s May 1 1961	81	84
Prov of New Brunswick—			Prov of Saskatchewan—		
5s Apr 15 1960	79	82	5s June 15 1943	66	69
4½s Apr 15 1961	76	79	5½s Nov 15 1946	66	69
Province of Nova Scotia—			4½s Oct 1 1951	59	62
4½s Sept 15 1952	84	86			
5s Mar 1 1960	88	91			

Railway Bonds

Closing bid and asked quotations, Friday, Dec. 20
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	50½	51	4½s Sept 1 1946	76	77
6s Sept 15 1942	69	71	5s Dec 1 1954	69	69¾
4½s Dec 15 1944	61	63	4½s July 1 1960	63¼	64½
5s July 1 1944	101½	102			

Dominion Government Guaranteed Bonds

Closing bid and asked quotations, Friday, Dec. 20
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s Sept 1 1951	92	92¾	6½s July 1 1946	104¼	105¼
4¾s June 15 1955	92	93			
4½s Feb 1 1956	92	93	Grand Trunk Pacific Ry—		
4½s July 1 1957	92¼	93	4s Jan 1 1962	86	89
5s July 1 1969	94	95	3s Jan 1 1962	76½	79½
5s Oct 1 1969	95	96			
5s Feb 1 1970	95	96			

Montreal Stock Exchange

Dec. 14 to Dec. 20, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Algoma Steel *	------	9⅛	9⅛	55	7	May	16⅝	Apr
Asbestos Corp *	16	15	16	570	14	Dec	26¼	Jan
Associated Breweries *	15½	15½	15½	10	12¾	Sept	19½	May
Bathurst Pow & Paper A *	------	12¼	12½	195	6½	May	15½	Jan
Bell Telephone 100	157	157	157½	204	130	July	169	Mar
Brazilian Tr Lt & Power *	5¼	5⅛	5½	1,840	3¾	June	10⅝	Apr
British Col Power Corp A *	26	26	27	240	23	Aug	30	Mar
B *	1.25	1.25	1.25	10	1.25	Oct	3.00	Mar
Bruck Silk Mills *	------	5	5	30	4½	May	7	Feb
Building Products A (new) *	15	15	15¼	227	12	May	17¼	Jan
Bulolo 5	17	17	17	1,030	10	June	23½	Feb
Canada Cement *	------	6	6	830	3½	May	8¼	Jan
Preferred 100	------	98½	100	208	80	June	101	Nov
Canada Iron Foundries 100	------	35	35	20	30½	Dec	40	Jan
Preferred 1	------	72	72	20	72	Dec	72	Jan
Canada Steamship (new) *	4	4	4¼	464	2¾	Oct	8½	Mar
5% preferred 50	------	17½	18	484	9¾	June	21⅝	Apr
Canadian Bronze *	36	36	36	100	29	June	45	Jan
Cndn Car & Foundry *	------	8½	8½	155	6	May	16¼	Jan
Preferred 25	------	21	21	25	12¾	May	28½	Jan
Canadian Celanese *	------	28½	28½	40	20	May	37½	Feb
Preferred 7% 100	------	125	125	20	106	June	128	Mar
Cndn Ind Alcohol *	------	1.85	1.85	70	1.65	May	3⅝	Jan
Canadian Locomotive *	9	9	9¼	25	6	July	19¾	Feb
Canadian Pacific Ry 25	5¼	5	5¼	2,885	4	May	9	Aug
Consol Mining & Smelting 5	38¾	38¾	40¼	918	29	May	48¾	Jan
Crown Cork & Seal Co *	------	28	28	25	21	June	32	Apr
Distillers Seagrams *	27¾	27½	28	505	19¾	May	28	Nov
Dominion Bridge *	------	26½	27	165	22½	June	40½	Jan
Dominion Coal pref 25	20¼	19½	20½	290	16	May	22	Feb
Dominion Glass 100	------	126½	126½	30	113	June	129	Sept
Preferred 100	------	147	147	5	135	July	155	Feb
Dominion Steel & Coal B 25	9⅜	9⅜	9¾	2,030	6¾	June	15¼	Jan
Dominion Stores Ltd *	4¾	4¾	5	75	3½	May	6¼	Nov
Dominion Tar & Chem *	------	4½	4¾	130	3	May	8⅛	Apr
Dominion Textile *	83	83	83	130	70	June	90½	Mar
Preferred 100	------	145	145	30	140	Oct	155	Jan
Dryden Paper *	------	5½	5½	15	4	May	11¾	Jan
Electrolux Corp 1	------	7¼	7¼	5	6¾	Dec	12	Feb
Famous Players C Corp *	------	22	22	1,450	18	June	24	Jan
Foundation Co of Can *	13	12¾	13	435	6	May	15⅞	Feb
Gatineau *	------	10⅜	10½	105	10	May	16½	Jan
5% preferred 100	------	88	88	104	80	June	96¾	Feb

Montreal Stock Exchange

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
General Steel Wares *	------	6	6	325	4½	July	10¾	Feb
Preferred 100	------	94	94	60	78	May	96	Feb
Goodyear T pref inc '27 50	------	53	53½	36	53	Dec	55¼	Mar
Gurd (Charles) *	------	4½	4½	30	4	Sept	10¼	Feb
Gypsum Lime & Alabas *	3¼	3¼	3¼	57	2¼	May	5½	Mar
Hollinger Gold Mines 5	------	13⅞	13¼	360	9.60	July	15.00	Jan
Howard Smith Paper *	------	14	14	10	11½	May	23¼	Apr
Preferred 100	------	101	102	45	85	May	106	Apr
Hudson Bay Mining *	24¾	24¾	27	545	19½	June	34	Jan
Imperial Oil Ltd *	9	8⅞	9¼	2,187	8⅛	June	15⅝	Jan
Imperial Tobacco of Can 5	14	14	14⅛	1,885	12	June	16⅛	Feb
International Bronze prf 25	25	25	25	25	20	June	28¼	Feb
Intl Nickel of Canada *	33⅛	33⅛	34½	835	27½	May	46⅞	Jan
Int Paper & Power 15	------	17½	17½	200	17½	Sept	23¾	Apr
Preferred 100	------	77½	77½	25	51	May	81	Dec
Inter Pete Co Ltd *	13¼	13¼	13¾	330	12½	June	24	Feb
International Power *	------	3	3	10	2	Sept	6	Jan
Lake of the Woods *	------	16	16	10	14	May	27	Jan
Lindsay C W pref 100	------	48	48	5	48	Dec	53	Nov
Massey-Harris *	------	3½	3⅝	50	2¼	May	6⅝	Jan
McColl-Frontenac Oil *	------	4⅜	4⅞	364	4⅞	Dec	9½	Jan
Montreal Cottons pref 100	------	116	116	10	107	Jan	120	Feb
Montreal L H & P Cons *	29⅛	29	29¼	1,211	25	May	31¾	Feb
Montreal Tramways 100	------	50½	50½	20	40	June	56⅜	Jan
National Breweries *	28½	28¼	28½	265	25	June	38½	Jan
Preferred 25	------	40	40	35	33	June	41½	Mar
Natl Steel Car Corp *	38	38	39	441	34	June	69	Jan
Niagara Wire Weaving *	------	26	26	25	20	May	32½	Apr
Noranda Mines Ltd *	58	58	59⅞	535	43¼	July	77½	Jar
Ogilvie Flour Mills *	22	21½	22½	350	20	June	33½	Jan
Preferred 100	------	150	150	110	140	July	162	Feb
Ontario Steel Products *	------	9	9	50	8½	June	12	Apr
Ottawa Car Aircraft *	------	9	9	50	6¾	June	13¾	Mar
Ottawa L H & Power 100	------	10	10	50	9¾	July	16	Feb
Penmans *	------	52	52	10	50	July	72	Mar
Placer Dev 1	------	9	9¼	200	9	Aug	14½	Jan
Power Corp of Canada *	5½	5½	5½	125	5½	Dec	11¼	Jan
Price Bros & Co Ltd *	------	12	12½	150	9	May	24	Jan
5% pref 100	------	72	72	20	60	May	80½	Feb
Rolland Paper pref 100	------	95	95	2	90	Oct	102	Jan
Saguenay Power pref 100	------	107½	107½	20	100	May	108	Sept
St Lawrence Corp *	2½	2½	2⅝	295	2	May	5¾	Jan
St Lawrence Corp A pfd 50	------	16¾	17	200	10⅜	May	21	Apr
St Law Flour Mills pref 100	------	110	110	5	110	Dec	125	Jan
St Lawrence Paper pref 100	41	41	41	793	20	May	52½	Apr
Shawinigan Wat & Power *	17¾	17½	18	910	16	May	24¼	Jan
Sherwin-Williams of Can *	12	12	12	90	7	May	15	Mar
Southern Canada Power *	------	10½	10½	58	9½	June	15	Jan
Steel Co of Canada *	------	72⅛	72½	22	62	July	86⅛	Jan
Preferred 25	------	74	74	55	63	May	83	Jan
United Steel Corp *	------	3¾	3¾	25	2⅞	May	6¼	Jan
Viau Biscuit *	------	4	4	10	2¾	Feb	4½	Apr
Wilsils Ltd *	------	18	18	400	16	May	24 ¼	Apr
Winnipeg Electric cl A *	------	1.05	1.05	197	90c	Aug	2.50	Jan
Zellers *	------	9	9	50	8½	June	13	Apr
Banks—								
Canadienne 100	------	145	145	63	137	Aug	164	Apr
Commerce 100	------	160	165	32	139	July	176½	Mar
Montreal 100	------	191½	191½	78	171	July	212	Mar
Nova Scotia 100	282	281	282	147	277	Oct	311	Mar
Royal 100	------	165½	167½	72	150	June	190	Mar

Montreal Curb Market

Dec. 14 to Dec. 20, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Abitibi Pow & Paper Co *	75c	75c	75c	1,105	0.50	June	2¾	Apr
6% cum pref 100	7	6⅞	7⅝	551	2	June	17½	Jan
7% cum pref 100	------	10	10	25	6	June	32	Jan
Aluminium Ltd *	112	112	113½	246	80	June	145	Apr
Bathurst P & P Co Ltd B *	------	2½	2½	32	1¾	May	5	Jan
Beauharnois Power Corp *	9⅛	9⅛	9¼	278	9⅛	Dec	10⅛	Dec
Belding-Cort 7% cum pfd 100	125	125	125	15	124½	Oct	150	Mar
Brewers & Dists of Vanc 5	------	5¼	5½	30	4	July	5½	Feb
Brit Amer Oil Co Ltd *	17	17	18	589	15	May	23¾	Jan
Calgary Pow 6% cum pfd 100	------	100	100	3	100	Feb	100	Feb
Canada & Dom Sugar Co *	27½	27½	28¼	620	24	May	35	Jan
Canada Malting Co Ltd *	------	39	39	15	30	June	40	Nov
Can North 7% cum pfd 100	------	97	98	39	95	July	111	Feb
Canadian Breweries Ltd *	------	1	1	205	1.00	Nov	2¾	Apr
Canadian Breweries pref *	------	25	25	20	22	May	31½	Apr
Cndn Industries Ltd cl B *	205½	205¼	205½	49	1.77	Aug	2.35	Mar
Cndn Light & Power Co 100	------	12	12	4	17½	Feb	17½	Feb
Cndn Pow & Paper Invest *	------	65c	65c	154	50c	June	1.50	Apr
5% cum pref *	------	2	2½	60	2	July	5	Apr
Cndn Westinghouse *	------	45	48	10	41	Nov	52½	Feb
Claude Neon Gen Adv *	------	9c	10c	900	5c	June	15c	Feb
Commercial Alcohols Ltd *	1.60	1.65	1.65	550	1.55	May	3.50	Mar
Consolidated Paper Corp *	3⅞	3⅞	4	2,850	3⅛	May	8¾	Apr
Cub Aircraft Corp Ltd *	------	1.20	1.30	2,250	75c	June	3.75	Jan
David & Frere Ltee cl B *	------	2¾	2¾	75	1.00	June	3¾	Mar
Dominion Woollens *	------	1.50	1.75	50	1.00	May	3½	Feb
Dominion Woollens pref 20	7⅝	7⅝	7⅝	70	4	May	9½	Feb
Donnacona Pap Co Ltd A *	------	5	5	230	3½	May	10	Jan
B *	4½	4½	4⅝	235	3	May	8¾	Jan
Eastern Dairies 7% cm pfd 100	9½	10	10½	90	3	May	11¼	Dec
Fairchild Aircraft Ltd 5	------	2⅞	3	100	2	June	6½	Jan
Fleet Aircraft Ltd *	5¼	5¼	5⅞	520	3½	June	10	Jan
Ford Motor of Can A *	15⅜	15⅜	16¼	673	13¾	July	22¾	Feb
Fraser Cos Ltd *	------	8½	9	25	6	May	20	Jan
Fraser Cos vot trust *	------	9¾	10⅝	486	7½	June	21¾	Jan
Freiman A J 6% cm pfd 100	------	41	41	11	35	Jan	38	Mar
Goodyear T & Rub of Can *	------	78	78	10	73½	Oct	74	Oct
Mackenzie Air Service *	------	1.00	1.00	1,525	10c	July	1.05	Nov
MacLaren Power & Paper *	------	16½	16½	95	9	May	22	Jan
McColl-Fr Oil 6% cm pfd 100	95¼	95¼	96	25	82	June	101½	Apr
Melchers Dists Ltd pref 10	------	5	5½	1,285	3½	May	6¼	Mar
Mitchell (Robt) Co Ltd *	------	10	10	30	5¾	May	15½	Jan
Mtl Refrig & Stor vot tr *	25c	20c	25c	85	85c	June	85c	June
$3 cum pref *	10¼	10¼	10¼	20	6	June	9	Aug
Moore Corp Ltd *	46¼	46¼	46¼	5	36¼	June	47¾	Apr
N S L & P 6% cum pref 100	------	106	106	50	100	June	107½	Mar
Page-Hersey Tubes Ltd *	------	107¾	107¾	10	91	July	111½	Jan
Pwr Cpof Cn 6% cm 1st pf 100	------	95	95	40	91	Aug	106¼	Mar
6% n c part 2d pref 50	------	41	41½	117	40	Dec	47½	Apr

* No par value. r Canadian market.

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

Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Provincial Transport Co	*	------	6⅞	7	75	4 May	7⅞ Feb
Quebec Tel & Pow cl A	*	------	4	4	50	4 Nov	4⅞ Mar
So Can Pow 6% cum prf	100	------	106	106	22	95 June	112 Feb
Walker-Good & Worts (H)	*	44½	44½	45	340	29½ June	44¼ Nov
Mines—							
Arntfield Gold Mines	1	------	6c	8c	9,100	4c June	16½c Jan
Brazil Gold & Diamond	1	------	2c	2½c	3,000	1½c June	6c Mar
Cartier-Malartic Gld Mnsl		------	2c	2c	500	1c June	2½c Feb
Century Mining Corp	1	17c	16c	17c	4,850	8c Aug	21c Mar
Coniaurum Mines Ltd	*	------	1.70	1.70	100	1.25 Sept	1.70 Dec
Dome Mines	*	25	25	25	175	17 June	29¼ Jan
Duparquet Mining	1	------	1c	1c	500	½c Sept	2¾c Jan
East Malartic Mines Ltd	1	------	2.70	2.77	1,350	1.95 June	4.10 Jan
Eldorado Gold	1	------	42c	45c	700	25c June	1.25 Jan
Francoeur Gold	*	------	42c	42c	3,600	20c May	68c Jan
Joliet-Quebec Mines	1	------	1¾c	1¾c	2,000	1¼c Sept	8¾c Feb
Lake Shore Mines	1	18⅞	18¾	18⅞	185	15¾ July	31¼ Jan
Macassa Mines Ltd	1	------	4.00	4.30	533	2.28 June	4.80 Feb
Mal Gold Fields		------	1.08	1.11	3,800	57c June	1.45 Mar
O'Brien Gold Mines	1	1.10	1.10	1.16	2,300	59c July	1.82 Jan
Pandoa-Cadillac Gold	1	------	7½c	7½c	2,000	2c June	10¾c Jan
Pato Cons Gld Dredg Ltd	1	2.60	2.50	2.60	1,900	1.55 June	2.65 Apr
Perron Gold Mines	1	1.65	1.65	1.65	1,250	1.25 June	2.11 Jan
Pickle-Crow Gold	1	------	2.89	2.89	120	2.46 June	4.15 Jan
Preston-East Dome	1	3.50	3.50	3.75	4,200	1.40 June	3.75 Dec
Red Crest Gold Mines Ltd	*	1½c	1½c	1½c	1,000	1½c Aug	8½c Feb
San Antonio Gold	1	2.52	2.50	2.52	1,000	1.47 June	2.60 Nov
Siscoe Gold Mines Ltd	1	------	60c	66c	10,500	47c Oct	95c Apr
Sladen-Malartic Mines	1	------	43c	43c	100	20c June	61c Jan
Sullivan Cons	1	------	62c	62c	1,200	47c June	1.00 Jan
Teck Hughes Gold Mines	1	------	3.25	3.25	125	2.48 June	4.15 Jan
Wood Cadillac Mines	1	8½c	8½c	9c	7,000	8c June	31c Jan
Oil—							
Anglo-Canadian Oil Co	*	------	57c	57c	100	50c May	1.03 Jan
Dalhousie Oil Co Ltd	*	30c	30c	30c	500	24c May	40c Mar
Home Oil Co Ltd	*	------	2.41	2.41	300	1.30 May	3.10 Jan

Canadian Mining & Industrial Stocks

Quoted in U. S. Funds

MACDONALD & BUNTING

Members The Toronto Stock Exchange

30 BROAD STREET, NEW YORK, N. Y.

HEAD OFFICE, 2010 Royal Bank Building, Toronto, Canada

Toronto Stock Exchange

Dec. 14 to Dec. 20, 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 pref 6%	100	7¼	7	7½	390	2 June	17½ Jan
Acme Gas	*	9¼c	9¼c	13c	49,200	3c June	15c Dec
Ajax (O & G)	1	16c	16c	16c	100	10½c June	22½c Jan
Alberta Pacific Consol	1	------	8½c	8½c	909	8½c Dec	21c Jan
Alberta-Pacific Grain	*	------	1.00	1.00	25	75c Jul	2.87 Apr
Alberta Pacific Grain prf	100	------	27	27	15	20 July	36 Jan
Aldermac Copper	*	------	15⅞c	16c	1,100	10c July	38c Jan
Algoma Steel	*	9	9	9	25	7½ June	16½ Apr
Amm Gold	1	------	1c	1¼c	15,000	1c Sept	6¾c Jan
Anglo Canadian	*	55c	55c	55c	1,700	41c June	1.03 Jan
Anglo-Huronian	*	------	2.40	2.50	1,200	1.40 Aug	3.00 Jan
Arntfield	1	6½c	6c	8c	10,260	4c July	17c Jan
Ashley	1	------	5c	5c	1,500	2c Aug	7c Apr
Astoria Que	1	------	4c	5c	11,250	2c June	5c Dec
Aunor Gold Mines	1	2.30	2.15	2.42	23,591	91c June	2.68 Jan
Bagamac	1	14c	14c	18½c	21,030	3c June	18c Dec
Bankfield	1	7¼c	7c	7¾c	6,266	5c July	28c Jan
Bank of Montreal	100	------	190	193	17	170 July	211 Mar
Bank of Toronto	100	238	238	238	14	200 July	268 Feb
Base Metals	*	9½c	9½c	11c	1,700	7c July	33c Jan
Bathurst Power cl A	*	------	12½	12½	105	7 May	15½ Apr
Bear Exploration	1	8c	6½c	9¼c	25,200	2¾c July	9½c July
Beattie Gold	1	------	1.15	1.19	2,100	70c July	1.25 Nov
Beatty class A	*	------	6	6	75	3 Sept	6 Dec
1st pref	100	101	101	101	5	90 July	102 Jan
Bell Telephone Co	100	158	156¾	158	280	130 July	169 Mar
Bidgood Kirkland	1	10c	9c	12c	38,250	9c Dec	52½c Apr
Big Missouri	1	3c	3c	5½c	552	3c Dec	14c Jan
Blue Ribbon pref	50	------	37	37	5	34 Aug	42 Apr
Bobjo	1	5c	5c	7c	10,720	3½c June	11½c Jan
Bralorne	*	10⅝	10.50	10.75	755	7.40 June	11.00 May
Brazilian Traction	*	5½	5½	5⅝	2,505	3¾ June	10¾ Apr
Brewers & Distillers	5	------	5	5	20	3 May	5½ Apr
British American Oil	*	17	17	18⅜	2,455	14¾ May	23¾ Jan
B C Power A	*	26	26	28	65	23¾ Aug	30 Mar
Broulan-Porcupine	1	88c	86½c	94c	51,590	28c May	94c Dec
Brown Oil	*	------	8½c	8½c	500	6½c June	19½c Jan
Buffalo-Ankerite	1	------	4.20	4.50	700	2.75 July	8.60 Jan
Buffalo-Canadian	*	------	3c	3½c	4,000	1½ Oct	4¼ Feb
Building Products	*	------	14	14	5	12 June	17½ Jan
Burlington Steel	*	------	10	10	275	6¼ May	14 Jan
Calgary & Edmonton	*	------	1.40	1.40	500	1.00 June	2.39 Jan
Calmont	1	25c	25c	25c	1,100	18c June	47c Jan
Canada Bread B	50	38	38	40	40	40 Dec	58 Feb
Canada Cement	*	------	6	6	150	3 June	8¼ Jan
Preferred	100	------	100	100	15	78 June	100¼ Nov
C C M pref	100	------	102¾	102¾	5	102 Aug	106 Mar
Canada Malting	*	38¾	38¾	39	96	29¾ June	40 Nov
Canada Packers	*	85	85	86	107	65 June	104¾ Apr
Can Permanent Mtge	100	132	131	132	14	117 July	150 Mar
Canada Steamships	*	------	4¼	4¼	81	2¾ June	8½ Mar
Preferred	50	------	16¾	17½	38	9¾ June	21¾ Apr
Can Wire A	*	------	61½	61½	25	40¼ June	65 Apr
Canada Wire class B	*	------	20	20	10	15 June	24 Apr
Canadian Breweries	*	------	95c	1.00	375	95c Dec	2.75 Apr
Canadian Breweries pref	*	------	24½	25	35	21¾ May	31¾ Apr
Cndn Bk of Commerce	100	165	160	165	56	135 June	178 Feb
Canadian Canners	*	6¼	6¼	6¼	80	6 July	10¾ Feb
Canadian Canners A	20	------	19¾	19⅞	30	17 July	22 Feb
Class B	*	------	10	10	45	7¾ May	14 Feb
Can Car & Foundry	*	------	5⅝	5⅝	20	5⅝ Dec	16¾ Jan
Preferred	25	21	21	21	25	12¾ June	29 Jan
Canadian Celanese	*	------	28½	29	715	20 May	37½ Feb
Canadian Dredge	*	16	16	17	45	9¼ July	32 Jan
Cndn Indust Alcohol A	*	------	200	200	110	1.65 May	3.62 Jan
Canadian Locomotive	*	9	9	9¼	130	8 June	20 Feb
Canadian Malartic	*	------	50c	52c	2,900	32c July	85c Jan
Canadian Oil	*	------	18	18	75	12 May	21 Apr
Preferred	100	120	120	120	15	109⅞ June	123 May
C P R	25	5⅛	5	5⅜	2,677	4 May	8¼ Mar
Canadian Wineries	*	------	3⅞	3⅞	15	3¼ Nov	5½ Oct
Canadian Wirebound	*	------	20	20½	110	13½ May	22 Apr
Caribou	1	------	2.21	2.25	600	1.65 June	2.67 Apr
Carnation pref	100	------	118	118	10	114 June	119 Sept
Castle-Trethewey	1	60c	60c	60c	500	55c Dec	75c Jan
Central Patricia	1	1.85	1.88	1.93	1,307	1.45 May	2.55 Jan
Central Porcupine	1	10¼c	10c	11c	8,000	5c Aug	14c Jan
Chartered Trust	100	------	95	95	5	100 June	102 Mar
Chemical Research	1	18½c	18½c	19c	700	15c June	54c Jan
Chesterville	1	1.35	1.32	1.44	15,971	41c June	1.52 Dec
Chromium	*	------	17c	17c	1,000	15c Aug	58c Jan
Cochenour	1	93c	88c	93c	18,200	31c July	95c Dec
Cockshutt Plow	*	------	5	5¼	95	3¾ May	9¼ Jan
Coniaurum	*	1.55	1.54	1.70	21,698	1.00 June	1.98 Jan
Consolidated Bakeries	*	------	13½	14	250	12¼ July	19 Feb
Cons Smelters	5	38¼	38¼	39¾	527	28¼ May	49 Jan
Consumers Gas	100	143½	143½	145	125	141 July	178 Feb
Cosmos	*	------	25	25	20	19¾ June	31½ Apr
Cub Aircraft	*	------	115	130	2,875	70c June	3.75 Jan
Davies Petroleum	*	14c	14c	16c	1,800	10½c Aug	35c Apr
Delnite	1	95c	95c	99c	2,600	57c Sept	1.35 Apr
Dist Seagrams	*	27¾	27½	28	745	18¾ May	28 Nov
Dome	*	24½	24¾	25¾	1,965	16 June	29 Jan
Dominion Bank	100	195	188	195	19	150 July	210 Jan
Dominion Coal pref	25	20½	20½	20½	50	16 May	22½ Feb
Dominion Foundry	*	------	22½	24	1,014	19 May	36½ Jan
Dom Scot Inv pref	50	------	26	27	20	24¼ Oct	31 Apr
Dominion Steel class B	25	------	9¾	9¾	555	6¼ June	15¾ Jan
Dominion Stores	*	4¾	4¾	5	770	3 July	6¼ Nov
Dominion Tar	*	------	4½	4½	30	3 June	8½ Apr
Preferred	100	87	87	87	20	75 June	87 Dec
Dominion Woollens	*	------	1.75	1.75	200	1.00 May	3.50 Feb
Dominion Woollens pref	20	7¾	7½	8	485	3 July	10 Aug
Dorval-Siscoe	1	1¾c	1¾c	2c	2,500	1¼c July	4c Jan
Duquesne Mining	1	9¾c	9c	9⅞c	21,800	2c July	12¼c Dec
East Crest	*	------	4c	5c	7,500	3c July	8c Apr
East Malartic	1	2.68	2.65	2.80	32,215	1.95 June	4.10 Jan
Eastern Steel	*	------	14½	14½	25	8 May	18½ Jan
Eldorado	1	------	40c	42½c	6,600	21c June	1.23 Jan
Equitable Life	25	5½	5½	5½	5	3½ July	6 Jan
Extension Oil	*	------	17½c	17½c	1,000	15c May	26c Feb
Falconbridge	*	2.06	1.97	2.25	3,425	1.75 June	5.00 Apr
Famous Players	*	------	22	22	200	20 Oct	23½ Jan
Fanny Farmer	1	27	27	27⅝	610	20½ June	30 Mar
Federal-Kirkland	1	4½c	4c	5½c	8,200	1½c July	6½c Dec
Fernland	1	4¾c	3½c	5½c	103,700	2c Aug	5½c Jan
Firestone Petroleum	25c	------	4¾c	4¾c	1,000	4¾c Dec	8¾c Jan
Fleet Aircraft	*	------	5½	5⅞	55	3½ June	10¼ Jan
Ford A	*	15½	15½	16½	1,246	13¼ July	22¾ Jan
Foundation Petroleum	25c	------	7c	7c	1,000	6c Aug	11c Jan
Francoeur	*	------	40½c	43c	5,650	19c June	70c Jan
Gatineau Power	*	------	10⅜	10½	150	10 July	16½ Feb
Preferred	100	1	1	1	89	79 July	97 Feb
Rights	*	------	1½	1½	25	1½ Dec	6 Feb
Gillies Lake	1	------	4c	4¼c	3,200	3½c July	10½c Jan
God's Lake	*	------	39c	40½c	6,150	25c May	69c Jan
Goldale	1	17c	16c	17c	5,000	8c June	23c Jan
Golden Gate	1	12c	12c	13c	23,300	7¾c June	22c Jan
Gold Eagle	1	9½c	7c	9½c	2,200	5c July	26c Jan
Goodfish	1	------	1c	1c	2,500	½c Oct	2½c Nov
Goodyear	*	------	77	78½	55	58 June	87 Jan
Preferred	50	52¾	52¾	54	59	51¼ July	57¼ Feb
Graham Bousquet	1	1¾c	1¾c	2c	12,500	1c June	3½c May
Great Lake vot trust	*	------	3¼	3½	50	2¼ June	8 Apr
Great Lake v t pref	*	------	20¾	21½	87	13 June	27¼ Jan
Gunnar	1	36½c	36½c	38c	1,700	31½c June	64c Jan
Gypsum	*	------	3½	3½	275	2¼ May	5¾ Mar
Halcrow-Swazey	1	2c	1¾c	2¼c	24,500	¾c June	3¾c Jan
Halliwell	1	------	1¼c	1¼c	500	½c Oct	3¼c Feb
Hamilton Bridge	*	------	4¾	4¾	100	3 July	8½ Apr
Hamilton Theatres pref	100	61	61	63	60	60 May	72½ Feb
Harding Carpets	*	3½	3½	3½	1,000	2¾ July	4¾ Jan
Hard Rock	1	1.02	1.02	1.13	4,900	55c May	1.48 Jan
Harker	1	------	4c	4c	500	3c Aug	10c Jan
Highwood	*	------	14c	14c	400	7c June	19½c Jan
Hinde & Dauch	*	------	10¾	10¾	40	7½ June	16 Jan
Hollinger Consolidated	5	13⅛	13	13½	1,433	9½ June	15 Jan
Home Oil Co	*	------	2.35	2.46	550	1.30 May	3.10 Jan
Homestead	1	------	2c	2c	2,500	1¾c June	1½c Feb
Howey	1	28c	28c	29c	4,100	21½c July	40½c Jan
Hudson Bay	*	24½	24½	25¾	970	19¾ May	34 Jan
Huron & Erie	100	53	53	54	17	54 Dec	74½ Jan
Imperial Bank	100	------	202	202	31	150 July	220 Feb
Imperial Oil Co	*	9	8⅞	9¼	7,096	8¼ June	15¾ Jan
Imperial Tobacco ord	5	14	13¾	14	245	12 Oct	16½ Apr
Inspiration	1	------	28c	28c	500	17c June	41c Apr
Int Metal A	*	------	10	10	190	5 May	15½ Jan
Preferred	100	------	103	103	10	90 June	114 Apr
Intl Milling pref	100	116	116	116	55	111¾ May	116 Dec
International Nickel	*	33¼	33¼	34⅝	1,342	27½ May	47 Jan
International Petroleum	*	13¼	13½	13¾	2,315	12¼ June	24 Feb
Jack Waite	1	23½c	23½c	27c	3,730	17c May	42c Nov
Jellicoe	1	2c	2c	2½c	3,600	1¾c Aug	19c Jan
Kerr-Addison	1	3.70	3.60	3.70	22,638	1.20 June	3.75 Dec
Kirkland Lake	1	96c	94c	1.02	3,807	70c June	1.54 Jan
Lake Shore	1	18¾	18½	19¾	2,310	15¾ July	32 Jan
Lamaque (G)	*	5.10	5.00	5.10	488	4.75 June	7.25 Jan
Lapa Cadillac	1	------	8¾c	10c	20,200	5c July	22½c Jan
Laura Secord (new)	3	10¾	10¼	10¾	450	9 June	13 Jan
Leitch	1	56c	56c	58c	4,800	41c June	88c Jan
Little Long Lac	*	2.10	2.10	2.15	3,100	1.71 May	3.40 Jan
Loblaw A	*	26¾	26¾	27	310	20½ May	28½ Jan
B	*	25¼	25¼	26	385	20 May	26¾ Jan
Macassa Mines	1	4.10	4.05	4.25	2,868	2.25 June	4.75 Feb
McL Cockshutt	1	2.30	2.30	2.35	4,600	1.00 June	2.74 Oct
Madsen Red Lake	1	62c	62c	66½c	15,060	20½c July	70c Nov
Malartic (G F)	1	1.10	1.08	1.20	50,900	54c June	1.45 Mar
Maple Leaf Milling	*	------	2	2¼	250	1¼ July	5½ Jan
Preferred	*	------	4	4½	166	3½ May	9¼ Jan
Massey-Harris	*	3½	3	3½	450	2½ July	6¾ Jan
Preferred	100	------	30	30	25	25 July	59½ Jan
McColl	*	4¾	4¾	5	810	4¾ Dec	9½ Feb
Preferred	100	------	96	96	10	80 June	101 Apr
McIntyre	5	52	52	52	50	37¼ July	58 Jan
McKenzie	1	1.22	1.21	1.30	3,075	85c June	1.47 Jan
McVittie	1	------	7c	7c	900	4c June	15½c Jan
McWatters	*	24c	24c	25c	15,400	20c June	58c Jan
Mercury Mills	*	5	5	6¾	67	5 June	12½ Apr
Mining Corp	*	80c	80c	90c	1,400	40c July	1.33 Jan
Modern Containers	*	------	16½	16¾	170	12½ June	20 Feb
Modern Containers pref	100	------	97	97	8	93 July	99¼ Oct
Monarch Knitting	100	------	3	3	5	2¼ Nov	6 Feb
Moneta	1	60c	58c	63c	16,035	37½c July	93½c Jan
Moore Corp	*	45¾	45¼	47	168	34¼ June	48 Apr
Morris-Kirkland	1	2¾c	2½c	2½c	12,000	2c July	8c Jan
Murphy	1	3½c	3c	3¼c	22,665	1c Aug	3½c Dec

* No par value.

(Concluded on page 3729)

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

Quotations on Over-the-Counter Securities—Friday Dec. 20

New York City Bonds

	Bid	Ask		Bid	Ask
a2¼s July 15 1969	99½	100¾	a4¼s Mar 1 1964	121¼	123¼
a3s Jan 1 1977	102½	103½	a4¼s Apr 1 1966	122	123½
a3s June 1 1980	102¾	103¼	a4¼s Apr 15 1972	123¾	125¼
a3¼s July 1 1975	106¼	107½	a4¼s June 1 1974	124¾	126¼
a3½s May 1 1954	110½	111¾	a4¼s Feb 15 1976	125½	127
a3½s Nov 1 1954	110¾	112	a4¼s Jan 1 1977	125¾	127¼
a3½s Mar 1 1960	110½	111¾	a4¼s Nov 15 1978	126½	128
a3½s Jan 15 1976	110¾	112	a4¼s Mar 1 1981	127¼	129
a4s May 1 1957	115½	116½	a4½s May 1 1957	121¾	123¼
a4s Nov 1 1958	116	117½	a4½s Nov 1 1957	122	123½
a4s May 1 1959	116¼	117¾	a4½s Mar 1 1963	125¼	126¾
a4s May 1 1977	119½	122¼	a4½s June 1 1965	126	127½
a4s Oct 1 1980	121¾	123¼	a4½s July 1 1967	127¼	128¾
a4¼s Sept 1 1960	120½	121¾	a4½s Dec 15 1971	128½	130
a4¼s Mar 1 1962	120¾	122¼	a4½s Dec 1 1979	132½	134

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	142	---
Highway Imp 4½s Sept '63	150	---	Canal Imp 4s J&J '60 to '67	142	---
Canal Imp 4½s Jan 1964	150	---			
Can & High Imp 4¼s 1965	147½	---	Barge C T 4¼s 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	110½	111½	4s 1st ser Mar 1 '75	104¾	---
			3½s 2nd ser May 1 '76	104	---
Holland Tunnel 4¼s ser E			3s 4th ser Dec 15 '76	102	102¾
1941 M&S	b 25	---	3¼s 5th ser Aug 15 '77	105½	107
1942-1960 M&S	105¾	---			
			Triborough Bridge—		
Inland Terminal 4¼s ser D			3¼s s f revenue 1980	105½	106¼
1941 M&S	b 25	---	3s serial rev 1953-1975	b2.40	101½
1942-1960 M&S	105¾	---	2¾s serial rev 1945-1952	b1.45	2.30%

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—			U S Panama 3s June 1 1961	126	127½
4½s Oct 1959	109	112			
4½s July 1952	109	112	Govt of Puerto Rico—		
5s Apr 1955	100	101	4½s July 1952	118	121
5s Feb 1952	112	115	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	109	110¼	3¼s 1955 opt 1945 M&N	109¼	110¼
3s 1956 opt 1946 J&J	109¼	110¼	4s 1946 opt 1944 J&J	111⅛	111⅞
3s 1956 opt 1946 M&N	110¼	110½	4s 1964 opt 1944 J&J	111⅛	111¾

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta ¾s, 1½s	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, 3½s	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, 1¼s	99	---	St. Louis	r21	23
Fletcher ¾s, 3¼s	99	---	San Antonio ¾s, 2s	99	---
Fremont 4¾s, 5½s	70	---	Southern Minnesota	r14	14¾
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	x72	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	1	4	Virginia-Carolina	100	85	---
Lincoln	100	3	6				

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%	---	⅞% due Oct 1 1941	b.40%	---
¾% due May 1 1941	b.35%	---	⅞% 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		
¾%—Aug 1 1941	100.10	100.12	⅝s—May 15 1941	100.7	100.9
1%—Nov 15 1941	100.25	100.27			
¾%—May 1 1943	101.80	101	Reconstruction Finance Corp—		
Federal Home Loan Banks			¾% notes July 20 1941	100.14	100.16
½s—Apr 15 1941	100.2	100.4	¾%—Nov 1 1941	100.21	100.23
⅝s—Apr 15 1942	100.13	100.15	⅞%—Jan 15 1942	100.25	100.27
2s—Apr 1 1943	102.30	103 2	1%—July 1 1942	101.9	101.11
Federal Natl Mtge Assn—			U S Housing Authority—		
2s May 16 1943—			¼% notes Nov 1 1941	100 2	100.4
Call May 16 '41 at 100½	101.29	101.24	1¼% notes Feb 1 1944	103.29	102.31
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-i 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	305	315
Continental Illinois Natl Bank & Trust	33 1-3	86½	89	Northern Trust Co	100	511	526
First National	100	268	275	SAN FRANCISCO—			
				Bk of Amer N T & S A	12½	36	38

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co	10	14½	16	National Bronx Bank	50	40	45
Bank of Yorktown	66 2-3	39	---	National City	12½	25½	27
Bensonhurst National	50	85	100	National Safety Bank	12½	13	16
Chase	13.55	32¼	34¼	Penn Exchange	10	13	16
Commercial National	100	174	180	Peoples National	50	48	---
				Public National	17½	30¼	32¼
Fifth Avenue	100	690	730				
First National of N Y	100	1605	1645	Sterling Nat Bank & Tr	25	25½	27½
Merchants Bank	100	118	128				

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Bank of New York	100	341	350	Fulton	100	x200	220
Bankers	10	56½	58½	Guaranty	100	289	294
Bronx County	35	14	17	Irving	10	10½	11½
Brooklyn	100	x76	81	Kings County	100	1510	1560
				Lawyers	25	27½	30½
Central Hanover	20	101½	104½	Manufacturers	20	38¼	40¼
Chemical Bank & Trust	10	43¾	50¾	Preferred	20	51¾	53¾
Clinton Trust	50	30	35	New York	25	107	110
Colonial	25	10	12	Title Guarantee & Tr	12	1¾	2¾
Continental Bank & Tr	10	12¾	14¼	Trade Bank & Trust	10	16	---
Corn Exch Bk & Tr	20	48¼	49¼	Underwriters	100	x80	90
Empire		44	47	United States	100	1490	1540

Telephone and Telegraph Stocks

	Par	Bid	Ask		Par	Bid	Ask
Am Dist Teleg (N J) com	*	106½	110½	New York Mutual Tel	25	18	24
5% preferred	100	110	111¾				
				Pac & Atl Telegraph	25	15	18
Bell Telep of Canada	100	101	105	Peninsular Telep com	*	32½	34¼
Bell Telep of Pa pref	100	118	122	Preferred A	25	32	35
Emp & Bay State Tel	100	46	---	Rochester Telephone—			
Franklin Telegraph	100	28	---	$6.50 1st pref	100	113½	---
Int Ocean Telegraph	100	74	78	So & Atl Telegraph	25	17	20
Mtn States Tel & Tel	100	138	141	Sou New Eng Telep	100	160¾	163¾

Chain Store Stocks

	Par	Bid	Ask		Par	Bid	Ask
B/G Foods Inc common	*	2⅝	3⅝	Kress (S H) 6% pref	100	12¾	13½
Bohack (H C) common	*	1⅛	1¾	Reeves (Dan el) pref	100	90	---
7% preferred	100	23½	27				
				United Cigar-Whelan Stores			
Fishman (M H) Co Inc	*	7	8½	$5 preferred	*	19¼	21¼

FHA Insured Mortgages

Bids and Offerings Wanted

WHITEHEAD & FISCHER

44 Wall Street, New York, N. Y.

Telephone: WHitehall 3-6850

FHA Insured Mortgages

	Bid	Asked		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) 4½s	101	102
District of Columbia 4½s	102	103½	4½s	102	103½
Florida 4½s	101	102½	New York State 4½s	102	103½
Georgia 4½s	101½	102¼	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

Servicing fee from ½% to ¾% must be deducted from interest rate.

SPECIALIZING

F.H.A. INSURED MORTGAGES

The best "Hedge" security for Banks and Insurance Co's.

Circular on request

STORMS AND CO.

Commonwealth Building PITTSBURGH, PA.

Phone Atlantic 1170

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

Quotations on Over-the-Counter Securities—Friday Dec. 20 —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	65	69
Albany & Susquehanna (Delaware & Hudson)	100	10.50	102	106
Allegheny & Western (Buff Roch & Pitts)	100	6.00	z75	80
Beech Creek (New York Central)	50	2.00	31	33¼
Boston & Albany (New York Central)	100	8.75	84	86
Boston & Providence (New Haven)	100	8.50	10	15
Canada Southern (New York Central)	100	3.00	38½	41½
Carolina Clinchfield & Ohio com (L & N-A C L)	100	5.00	91	93
Cleve Cin Chicago & St Louis pref (N Y Central)	100	5.00	73	76
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	82½	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	61	64½
Georgia RR & Banking (L & N-A C L)	100	9.00	150½	155
Lackawanna RR of N J (Del Lack & Western)	100	4.00	32	35
Michigan Central (New York Central)	100	50.00	600	800
Morris & Essex (Del Lack & Western)	50	3.875	22	23½
New York Lackawanna & Western (D L & W)	100	5.00	43	47
Northern Central (Pennsylvania)	50	4.00	95½	98½
Oswego & Syracuse (Del Lack & Western)	50	4.50	33	37
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	159	----
Rensselaer & Saratoga (Delaware & Hudson)	100	6.64	49	54
St Louis Bridge 1st pref (Terminal RR)	100	6.00	135	140
Second preferred	100	3.00	68	71
Tunnel RR St Louis (Terminal RR)	100	6.00	135	140
United New Jersey RR & Canal (Pennsylvania)	100	10.00	247	252
Utica Chenango & Susquehanna (D L & W)	100	6.00	43	47
Valley (Delaware Lackawanna & Western)	100	5.00	48	-----
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	58	62
Preferred	100	5.00	59	64
Warren RR of N J (Del Lack & Western)	50	3.50	21	24
West Jersey & Seashore (Penn-Reading)	50	3.00	56	58

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	1.10
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	b2.10	1.60
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 2¼s-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	b1.35	1.00			
Chic Milw & St Paul 5s	b2.50	1.75	Pennsylvania 4½s series D	b1.00	0.50
Chic & Northwestern 4½s	b1.60	1.25	4s series E	b1.80	1.40
Clinchfield 2½s	b2.00	1.50	2¾s series G & H	b1.80	1.40
Del Lack & Western 4s	b2.50	1.50	Pere Marquette—		
Denv & Rio Gr West 4½s	b2.00	1.25	2½s-2¾s and 4½s	b1.70	1.25
Erie 4½s	b1.65	1.25	Reading Co 4½s	b1.35	1.00
Fruit Growers Express			St Louis-San Fran 4s-4½s	b1.65	1.25
4s, 4¼s and 4½s	b1.30	1.00	St Louis S'western 4½s	b1.60	1.20
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	b1.85	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	b1.75	1.25	Union Pacific 2¾s	b1.65	1.20
Louisiana & Ark 3¾s	b1.75	1.25	Western Maryland 2s	b1.90	1.20
Maine Central 5s	b2.00	1.25	Western Pacific 5s	b2.00	1.50
Merchants Despatch			West Fruit Exp 4½s-4¾s	b1.50	1.15
2½s, 4½s & 5s	b1.40	1.15	Wheeling & Lake Erie 2¼s	b1.40	1.10

Railroad Bonds

	Bid	Asked
Akron Canton & Youngstown 5½s 1945	f52½	53½
6s 1945	f52½	53½
Baltimore & Ohio 4s secured notes 1944	55½	57
Boston & Albany 4½s 1943	90¾	91¼
Cambria & Clearfield 4s 1955	102	----
Chicago Indiana & Southern 4s 1956	70	72
Chicago St Louis & New Orleans 5s 1951	71	75
Chicago Stock Yards 5s 1961	104	----
Cleveland Terminal & Valley 4s 1995	60	62
Connecting Railway of Philadelphia 4s 1951	112	----
Cuba RR improvement and equipment 5s 1960	f19	22
Dayton Union Railway 3½s 1965	101¼	102
Florida Southern 4s 1945	77½	79
Hoboken Ferry 5s 1946	50	55
Illinois Central—Louisville Div & Terminal 3½s 1953	58	62
Indiana Illinois & Iowa 4s 1950	71	71½
Kansas Oklahoma & Gulf 5s 1978	93	96
Memphis Union Station 5s 1959	116	----
New Orleans Great Northern income 5s 2032	f12	14
New York & Harlem 3½s 2000	100	101
New York & Hoboken Ferry 5s 1946	33	39
New York Connecting RR 3½s 1965	100	100⅜
New York Philadelphia & Norfolk 4s 1948	101	102½
Norwich & Worcester 4½s 1947	100	----
Pennsylvania & New York Canal 5s extended to 1949	61	64
Philadelphia & Reading Terminal 5s 1941	101¾	----
Pittsburgh Bessemer & Lake Erie 5s 1947	118	----
Portland Terminal 4s 1961	92	95
Providence & Worcester 4s 1947	93	----
Richmond Terminal Ry 3½s 1965	105¼	----
Tennessee Alabama & Georgia 4s 1957	63	70
Terre Haute & Peoria 5s 1942	106½	----
Toledo Peoria & Western 4s 1967	101	103
Toledo Terminal 4½s 1957	110	112
Toronto Hamilton & Buffalo 4s 1946	93	97
United New Jersey Railroad & Canal 3½s 1951	106	----
Vicksburgh Bridge 1st 4-6s 1968	79¾	80¾
Washington County Ry 3½s 1954	43	46
West Virginia & Pittsburgh 4s 1990	63	64½

Insurance Companies

	Par	Bid	Ask
Aetna Cas & Surety	10	123	127
Aetna	10	51	53
Aetna Life	10	26¼	27¾
Agricultural	25	77½	81½
American Alliance	10	22½	24
American Equitable	5	18¾	20¼
Amer Fidel & Cas Co com	5	11	12½
American Home	10	4¼	6¼
American of Newark	2½	12¼	13¾
American Re-Insurance	10	44¾	46¾
American Reserve	10	13½	15
American Surety	25	46¾	48¾
Automobile	10	38½	40½
Baltimore American	2½	7¼	8¼
Bankers & Shippers	25	102	105
Boston	100	609	629
Camden Fire	5	19¾	21¾
Carolina	10	28¼	29¾
City of New York	10	22	23½
City Title	5	8	9
Connecticut Gen Life	10	22¾	24½
Continental Casualty	5	34	36
Eagle Fire	2½	1	2
Employers Re-Insurance	10	56	58
Excess	5	7¼	8¾
Federal	10	51¾	53¾
Fidelity & Dep of Md	26	119	124
Fire Assn of Phila	10	67	68½
Fireman's Fd of San Fr	25	98	101
Firemen's of Newark	5	8¾	10
Franklin Fire	5	29¾	31¾
General Reinsurance Corp	5	38¾	40¾
Georgia Home	10	24	27
Gibraltar Fire & Marine	10	24¾	27
Glens Falls Fire	5	43½	45½
Globe & Republic	5	8¾	9¾
Globe & Rutgers Fire	15	11	14
2d preferred	15	56½	61
Great American	5	26½	28
Great Amer Indemnity	1	10	12
Halifax	10	11¼	12¾
Hanover	10	26	27½
Hartford Fire	10	83½	86¼
Hartford Steam Boiler	10	56	58
Home	5	31¼	33¼
Home Fire Security	10	1⅜	2⅛
Homestead Fire	10	18½	20
Ins Co of North Amer	10	74	74½
Jersey Insurance of N Y	20	42	44¾
Knickerbocker	5	8¼	9¼
Lincoln Fire	5	1¾	2⅜
Maryland Casualty	1	1⅜	2⅜
Mass Bonding & Ins	12½	63	66
Merch Fire Assur com	5	46	50
Merch & Mfrs Fire N Y	5	6¼	7¼
National Casualty	10	26	29
National Fire	10	58¾	60¾
National Liberty	2	7½	8½
National Union Fire	20	150	160
New Amsterdam Cas	2	16½	17¾
New Brunswick	10	33½	35½
New Hampshire Fire	10	45¼	47¼
New York Fire	5	14½	16
Northeastern	5	4¾	5½
Northern	12.50	101½	104
North River	2.50	24¼	25¾
Northwestern National	25	125½	131
Pacific Fire	25	122	125½
Pacific Indemnity Co	10	37¼	40½
Phoenix	10	84½	88½
Preferred Accident	5	x12	14
Providence-Washington	10	33	35
Reinsurance Corp (N Y)	2	6¾	8½
Republic (Texas)	10	27	28½
Revere (Paul) Fire	10	25¾	27¼
Rhode Island	5	2½	4
St Paul Fire & Marine	25	245	255
Seaboard Fire & Marine	5	6½	8½
Seaboard Surety	10	36	38
Security New Haven	10	35¼	37¼
Springfield Fire & Mar	25	122	125
Standard Accident	10	45¾	47¾
Stuyvesant	5	3	4
Sun Life Assurance	100	210	260
Travelers	100	398	408
U S Fidelity & Guar Co	2	21½	23
U S Fire	4	49	51
U S Guarantee	10	71	74
Westchester Fire	2.50	32¼	34¼

Industrial Stocks and Bonds

	Par	Bid	Ask
Alabama Mills Inc	*	2⅛	3
American Arch	*	31	33½
Amer Bemberg A com	*	17¾	19¾
American Cyanamid—			
5% conv pref 1st ser	10	12	12¾
2d series		11¾	12½
3d series		11¾	12
Amer Distilling Co 5% pf	10	3½	4½
American Enka Corp	*	57	59½
American Hardware	25	23½	25
Amer Maize Products	*	16¼	18½
American Mfg 5% pref	100	76½	82
Arden Farms com v t c		1⅞	2⅝
$3 partic preferred		37½	39
Arlington Mills	100	29½	32
Art Metal Construction	10	16½	18½
Autocar Co com	10	13¼	14¾
Botany Worsted Mills cl A	5	2½	3⅛
$1.25 preferred	10	3¾	4¾
Brown & Sharpe Mfg	50	179	183
Buckeye Steel Castings	*	20½	22
Cessna Aircraft	1	2⅝	3¼
Chic Burl & Quincy	100	25	30
Chilton Co common	10	4	5
City & Suburban Homes	10	5¾	6⅞
Coca Cola Bottling (N Y)	*	61	66
Columbia Baking com	*	13	15
$1 cum preferred	*	23	26
Consolidated Aircraft—			
$3 conv pref	*	57¾	60¼
Crowell-Collier Pub	*	24¾	27
Cuban-Amer Manganese	2	z8⅝	9⅝
Dentists Supply com	10	55½	58½
Devoe & Raynolds B com	*	14½	16½
Dictaphone Corp	*	30	33½
Dixon (Jos) Crucible	100	29	31½
Domestic Finance cum pf	*	28¼	31¼
Draper Corp	*	71½	74½
Dun & Bradstreet com	*	32¼	35
Farnsworth Telev & Rad	1	2	2⅞
Federal Bake Shops	*	10¼	12¼
Preferred	30	26	30
Foundation Co Amer shs	*	5¾	6⅝
Garlock Packings com	*	54	56
Gen Fire Extinguisher	*	15	16
Gen Machinery Corp com	*	22¾	24½
Giddings & Lewis			
Machine Tool	2	14½	16
Good Humor Corp	1	1⅜	3⅜
Graton & Knight com	*	3⅜	4½
Preferred	100	60	65
Great Lakes SS Co com	*	40½	43½
Great Northern Paper	25	40	43
Harrisburg Steel Corp	5	14¼	15⅝
Interstate Bakeries com	*	1½	2
$5 preferred	*	25⅝	27½
King Seeley Corp com	1	9	10¼
Landers Frary & Clark	25	25	27
Lawrence Portl Cement	100	11½	14½
Long Bell Lumber	*	16	17
$5 preferred	100	77½	80½
McCrory Stores—			
5% pref w/w	100	105	105¼
Mallory (P R) & Co	*	13⅛	14½
Marlin Rockwell Corp	1	54½	56
Merck Co Inc common	1	76	78
$6 preferred	100	118	----
Muskegon Piston Ring	2½	12⅝	14⅛
National Casket	*	15	18
Preferred		89	94
Nat Paper & Type com	1	5	6
5% preferred	50	28	31
New Britain Machine	*	41	43
Ohio Match Co	*	10⅛	11⅜
Pan Amer Match Corp	25	10½	12¼
Pepsi-Cola Co	*	178	185
Permutit Co	1	5¼	6⅜
Petroleum Conversion	1	5	15
Petroleum Heat & Power	*	1⅞	2⅞
Pilgrim Exploration	1	2¼	3
Pollak Manufacturing	*	8¾	10⅜
Remington Arms com	*	5½	6½
Safety Car Htg & Ltg	50	58¼	60¾
Scovill Manufacturing	25	27½	29¼
Singer Manufacturing	100	106½	108
Skenandoa Rayon Corp	*	4	5¼
Standard Screw	20	40½	43½
Stanley Works Inc	25	48¼	50¼
Stromberg-Carlson	*	5⅞	6⅞
Sylvania Indus Corp	*	18¾	20¾
Talon Inc com	5	49	51½
Tampax Inc com	1	1⅞	2⅛
Taylor Wharton Iron &			
Steel common	*	9⅞	11⅛
Tennessee Products	*	2⅛	2¼
Thompson Auto Arms	1	25⅞	27¼
Time Inc	*	121	124
Tokheim Oil Tank & Pump			
Common	5	12⅜	13⅞
Trico Products Corp	*	34¼	36¼
Triumph Explosives	2	3¾	4¾
United Artists Theat com	*	½	1
United Drill & Tool—			
Class A	*	7	8⅛
Class B	*	5	6⅛
United Piece Dye Works	*	1/10	¼
Preferred	100	⅝	1⅝
Veeder-Root Inc com	*	60	62½
Warner & Swasey	*	22⅝	23¾
Welch Grape Juice com	2½	16⅞	18⅜
7% preferred	100	108	----
Wickwire Spencer Steel	*	5½	6⅜
Wilcox & Gibbs com	50	5¼	7½
Worcester Salt	100	43	----
York Ice Machinery	*	3⅛	4⅜
7% preferred	100	35½	42
Bonds—			
Amer Writ Paper 6s	1961	f/1	----
Benef Indus Loan 2¼s	'50	100½	100¾
Brown Co 5½s ser A	1946	f40¼	42¾
Carrier Corp 4½s	1948	93½	95½
Crane Co 2½s	1950	101½	101¾
Deep Rock Oil 7s	1937		
Stamped		f49¼	51¾
Dow Chemical 2¼s	1950	104	105
Minn & Ont Pap 6s	1945	f45⅝	46⅞
Monon Coal 5s	1955	f10	13
Nat Dairy Prod 3¼s	1960	----	104¾
¶ NY World's Fair 4s	1941	18	18½
Old Ben Coal 1st mtg 6s	'48	52	54
Pittsburgh Steel 4½s	1950	----	100
Revere Cap & Brass 3¼s	'60	101	102
Scovill Mfg 3¼s deb	1950	106¾	107½
Western Auto Supp 3¼s	'55	99¼	99¾
Yngstn Sheet & T 3¼s	1960	104⅛	104½

Sugar Securities

Bonds	Bid	Ask
Antilla Sugar Estates—		
6s 1951	f11	12½
Baraqua Sugar Estates—		
6s 1947	53	55
Haytian Corp 4s 1954	f30	33
5s 1939	f10	13
New Niquero Sugar—		
3½s 1940-1942	f20	23

Stocks	Par	Bid	Ask
Eastern Sugar Assoc com	1	5½	6
Preferred	1	16½	17
Haytian Corp com	*	¾	1⅜
Punta Alegre Sugar Corp	*	5	5¾
Savannah Sugar Refg	1	30½	32
Vertientes-Camaguey			
Sugar Co	5	1⅝	1⅞
West Indies Sugar Corp	1	3⅝	3⅞

For footnotes see page 3732.

ttized for FRASER
://fraser.stlouisfed.org/

Quotations on Over-the-Counter Securities—Friday Dec. 20—Continued

Public Utility Preferred Stocks

Bought . Sold . Quoted

JACKSON & CURTIS

ESTABLISHED 1879

Members Principal Stock and Commodity Exchanges

115 BROADWAY — *Tel. BArclay 7-1600*

NEW YORK CITY — *Teletype N.Y. 1-1600*

Public Utility Stocks

	Par	Bid	Ask
Alabama Power $7 pref	*	104	106½
Amer Util Serv 6% pref	25	4¾	6¼
Arkansas Pr & Lt 7% pf	*	85	87½
Atlantic City El 6% pref	*	122¾	---
Birmingham Elec $7 pref	*	84½	87
Birmingham Gas—			
$3.50 prior preferred	50	51⅞	52⅝
Carolina Power & Light—			
$7 preferred	*	111⅝	113⅝
Cent Indian Pow 7% pf	100	78½	81
Central Maine Power—			
$6 preferred	100	103	105½
7% preferred	100	112	114½
Cent Pr & Lt 7% pref	100	115¼	117¾
Consol Elec & Gas $6 pref	*	8	10
Consumers Power $5 pref	*	107½	109½
Continental Gas & Elec—			
7% preferred	100	90¾	93¼
Derby Gas & El $7 pref	*	62½	65
Federal Water Serv Corp—			
$6 cum preferred	*	34½	36
$6.50 cum preferred	*	36	38½
Florida Pr & Lt $7 pref	*	113¼	114¾
Hartford Electric Light	25	62⅝	64⅛
Ind Pow & Lt 5¼%	100	110½	110⅝
Interstate Natural Gas	*	24½	26½
Jamaica Water Supply	*	31½	33½
Jer Cent P & L 7% pf	100	109½	111½
Kansas Pow & Lt 4½%	100	105½	106½
Kings Co Ltg 7% pref	100	73	75½
Long Island Lighting—			
7% preferred	100	25¾	27¼
Mass Pow & Lt Associates			
$2 preferred	*	20⅜	21⅝
Mass Utilities Associates—			
5% conv partic pref	50	28⅞	29⅞
Mississippi Power $6 pref	*	82½	85
$7 preferred	*	91¾	94¼
Mississippi P & L $6 pref	*	77½	80
Missouri Kan Pipe Line	5	4⅛	5⅛
Monongahela West Penn			
Pub Serv 7% pref	15	28½	29¾
Mountain States Power	*	14¾	16¼
5% preferred	*	47¼	49¼
Narrag El 4½% pref	50	54¾	55¾
Nassau & Suf Ltg 7% pf	100	21⅛	23¾
National Gas & El Corp	10	4	5
New Eng G & E 5½% pf	*	20	21½
New Eng Pr Assn 6% pf	100	52	53¾
New Eng Pub Serv Co—			
$7 prior lien pref	*	67½	69
$6 prior lien pref	*	63¾	66¼
$6 cum preferred	*	6¾	9
New Orleans Pub Service	*	21	23½
$7 preferred	*	109⅜	111⅜
New York Power & Light—			
$6 cum preferred	*	105	107
7% cum preferred	100	114¼	115¾
N Y Water Serv 6% pf	100	35	37½
Northeastern El Wat & El			
$4 preferred	*	60¼	62¼
Northern States Power—			
(Del) 7% pref	100	84⅜	86⅛
Ohio Public Service—			
6% preferred	100	110¾	113
7% preferred	100	114¾	116¾
Okla G & E 7% pref	100	119½	123
Pacific Pr & Lt 7% pf	100	82¾	85¼
Panhandle Eastern Pipe			
Line Co	*	36⅝	38⅝
Penna Edison $5 pref	*	65⅝	67⅜
Penn Pow & Lt $7 pref	*	112¼	113¾
Peoples Lt & Pr $3 pref	25	22	23½
Philadelphia Co—			
$5 cum preferred	*	78⅛	80⅜
Pub Serv Co of Indiana—			
$7 prior lien pref	*	94½	97
Queens Borough G & E—			
6% preferred	100	15¾	18¼
Republic Natural Gas	2	4¾	5¼
Rochester Gas & Elec—			
6% preferred D	100	105¼	107¼
Sierra Pacific Pow com	*	19½	21
Southern Nat Gas com	7½	14¾	15¾
S'western G & E 5% pf	100	108⅜	110⅛
Texas Pow & Lt 7% pf	100	113⅜	115⅞
United Pub Utilities Corp			
$2.75 pref	*	22¼	23¾
$3 pref	*	24	25¾
Utah Pow & Lt $7 pref	*	76⅛	77⅛
Washington Ry & Ltg Co—			
Participating units		18⅜	19⅜
West Penn Power com	*	25½	26½
West Texas Util $6 pref	*	100⅞	102⅝

Public Utility Bonds

	Bid	Ask
Amer Gas & Pow 3-5s 1953	58⅞	60⅝
Amer Utility Serv 6s 1964	87	89½
Appalach El Pow 3¼s 1970	107⅛	107⅝
Associated Electric 5s 1961	49	51
Assoc Gas & Elec Corp—		
Income deb 3½s 1978	f13½	14
Income deb 3¾s 1978	f13¾	14¼
Income deb 4s 1978	f14	14½
Income deb 4½s 1978	f14½	14⅝
Conv deb 4s 1973	f22	25
Conv deb 4½s 1973	f24½	26
Conv deb 5s 1973	f25	26½
Conv deb 5½s 1973	f25	27
8s without warrants 1940	f57½	59
Assoc Gas & Elec Co—		
Cons ref deb 4½s 1958	f10	11½
Sink fund inc 4½s 1983	f7½	9½
Sink fund inc 5s 1983	f7½	9½
S f inc 4½s-5½s 1986	f7½	9½
Sink fund inc 5-6s 1986	f7½	9½
Blackstone Valley Gas		
& Electric 3¼s 1968	109	---
Boston Edison 2¾s 1970	---	105
Cent Ark Pub Serv 5s 1948	101	102
Central Gas & Elec—		
1st lien coll tr 5½s 1946	96⅜	98⅜
1st lien coll trust 6s 1946	97¾	99¼
Cent Ill El & Gas 3¼s 1964	105¼	106¼
Central Illinois Pub Serv—		
1st mtge 3¼s 1968	107	107½
Cent Maine Power 3½s '70	110	110½
Central Pow & Lt 3¼s 1969	107½	107⅝
Central Public Utility—		
Income 5½s with stk '52	f⅞	1⅞
Cities Service deb 5s 1963	84⅜	86⅛
Columbus & Sou Ohio Elec		
1st mtge 3¼s 197	108⅜	108¾
Cons Cities Lt Pow & Trac		
5s 1962	90⅜	92⅝
Consol E & G 6s A 1962	57½	59
6s series B 1962	56½	58½
Crescent Public Service—		
Coll inc 6s (w-s) 1954	67¼	69¾
Cumberl'd Co P&L 3½s'66	109¼	110¼
Dallas Pow & Lt 3½s 1967	110¾	---
Dallas Ry & Term 6s 1951	76⅝	78⅞
Detroit Edison 3s 1970	---	107¼
Federated Util 5½s 1957	92	93¾
Houston Natural Gas 4s '55	104¾	105¼
Inland Gas Corp—		
6½s stamped 1952	f67½	70
Iowa Pub Serv 3¾s 1969	106	106½
Iowa Southern Util 4s 1970	104½	105½
Gen Mtge 4½s 1950	104	105
Jersey Cent P & L 3½s '65	107¼	107⅝
Kansas Power Co 4s 1964	105	106
Kan Pow & Lt 3½s 1969	111½	112½
Kentucky Util 4s 1970	105⅞	106¾
4½s 1955	105	106
Lehigh Valley Tran 5s 1960	64⅜	66⅜
Lexington Water Pow 5s'68	83⅜	85⅞
Marion Res Pow 3½s 1960	108	109
Michigan Pub Serv 4s 1965	104¼	105¼
Montana-Dakota Util—		
4½s 1954	104½	105¼
New Eng G & E Assn 5s '62	64	---
NY PA NJ Utilities 5s 1956	92½	93½
N Y State Elec & Gas Corp		
4s 1965	107	108
Northern Indiana—		
Public Service 3⅜s 1969	108⅛	108⅝
Nor States Power (Wisc)—		
3½s 1964	111¼	112¼
Northwest Pub Serv 4s '70	105	106
Old Dominion Pow 5s 1951	83¾	85¼
Parr Shoals Power 5s 1952	104	105½
Penn Wat & Pow 3¼s 1964	108¼	109½
3¼s 1970	108¾	109½
Peoples Light & Power—		
1st lien 3-6s 1961	100	102
Portland Electric Power—		
6s 1950	f16	17
Pub Serv of Indiana 4s 1969	107	107½
Pub Util Cons 5½s 1948	89¾	91¾
Republic Service—		
Collateral 5s 1951	72½	75
St Joseph Ry Lt Ht & Pow		
4½s 1947	103	---
Sioux City G & E 4s 1966	106¼	107¼
Sou Calif Edison 3s 1965	105	105¼
Sou Calif Gas 3¼s 1970	106½	106⅞
Sou Cities Util 5s A 1958	55⅝	57⅛
S'western Gas & El 3¼s '70	108¼	108¾
Tel Bond & Share 5s 1958	79	81
Texas Public Serv 5s 1961	102⅜	104⅜
Toledo Edison 1st 3¼s 1968	108¼	108¾
1st mtge 3¼s 1970	109	110
s f debs 3½s 1960	103	103½
United Pub Util 6s A 1960	103⅛	104⅞
Utica Gas & Electric Co—		
5s 1957	134	---
West Penn Power 3s 1970	109½	111½
West Texas Util 3¼s 1969	108½	109
Western Public Service—		
5½s 1960	102	103

Investing Companies

	Par	Bid	Ask
Aeronautical Securities	---	8.49	9.23
Affiliated Fund Inc	1¼	2.63	2.88
*Amerex Holding Corp	*	11½	13
Amer Business Shares	---	2.91	3.21
Amer Foreign Invest Inc	---	6.15	6.79
Assoc Stand Oil Shares	2	4¼	5
Axe-Houghton Fund Inc	---	10.61	11.41
Aviation Capital Inc	1	18.87	20.46
Bankers Nat Investing—			
*Common	---	4	5
*5% preferred	---	4	5
Basic Industry Shares	10	3.44	---
Boston Fund Inc	---	13.82	14.86
British Type Invest A	1	.11	.26
Broad St Invest Co Inc	5	x20.72	22.45
Bullock Fund Ltd	1	12.40	13.59
Canadian Inv Fund Ltd	1	2.60	3.40
Century Shares Trust	*	24.89	26.76
Chemical Fund	1	9.24	10.00
Commonwealth Invest	1	3.34	3.63
*Continental Shares pf	100	11	12½
Corporate Trust Shares	1	2.17	---
Series AA	1	2.07	---
Accumulative series	1	2.07	---
Series AA mod	1	2.48	---
Series ACC mod	1	2.48	---
*Crum & Forster com	10	27¾	29¾
*8% preferred	100	118	---
*Crum & Forster Insurance			
*Common B shares	10	29¼	31¼
*7% preferred	100	112	---
Cumulative Trust Shares	*	4.22	---
Delaware Fund	---	15.87	17.16
Deposited Insur Shs A	1	2.73	---
Diversified Trustee Shares			
C	1	3.20	---
D	2.50	4.95	5.60
Dividend Shares	25c	1.08	1.19
Eaton & Howard—			
Balanced Fund	---	17.23	18.31
Stock Fund	---	10.47	11.12
Equit Inv Corp (Mass)	5	24.42	26.26
Equity Corp $3 conv pref	1	19¼	20
Fidelity Fund Inc	*	16.30	17.52
First Mutual Trust Fund	---	5.94	6.59
Fiscal Fund Inc—			
Bank stock series	10c	2.24	2.48
Insurance stk series	10c	3.10	3.45
Fixed Trust Shares A	10	8.75	---
Foundation Trust Shs A	1	3.50	4.00
Fundamental Invest Inc	2	15.14	16.46
Fundament'l Tr Shares A	2	4.36	5.13
B	*	3.99	---
General Capital Corp	*	x26.15	28.12
General Investors Trust	1	x4.49	4.89
Group Securities—			
Agricultural shares	---	4.56	5.02
Automobile shares	---	4.07	4.49
Aviation shares	---	7.72	8.49
Building shares	---	4.74	5.22
Chemical shares	---	5.65	6.22
Electrical Equipment	---	8.03	8.83
Food shares	---	3.65	4.03
Investing shares	---	2.59	2.86
Merchandise shares	---	4.72	5.20
Mining shares	---	5.23	5.76
Petroleum shares	---	3.77	4.16
RR Equipment shares	---	3.58	3.95
Steel shares	---	5.25	5.78
Tobacco shares	---	4.24	4.67
*Huron Holding Corp	1	.08	.28
Income Foundation Fd Inc	---	1.27	1.38
Incorporated Investors	5	13.64	14.67
Independence Trust Shs	*	2.00	2.23
Institutional Securities Ltd			
Bank Group shares	---	.94	1.05
Insurance Group shares	---	1.20	1.33
Investm't Co of Amer	10	16.79	18.15
Investors Fund C	1	8.96	9.57
Keystone Custodian Funds			
Series B-1	---	27.67	30.35
Series B-2	---	21.15	23.21
Series B-3	---	13.57	14.88
Series B-4	---	6.41	7.04
Series K-1	---	14.99	16.42
Series K-2	---	10.82	11.95
Series S-2	---	11.92	13.11
Series S-3	---	8.71	9.59
Series S-4	---	3.43	3.81
Knickbocker Fund	1	5.66	6.23
Manhattan Bond Fund Inc	---	6.81	7.52
Maryland Fund Inc	10c	3.35	4.35
Mass Investors Trust	1	18.05	19.41
Mass Investors 2d Fund	---	8.48	9.12
Mutual Invest Fund	10	9.20	10.06
Nation-Wide Securities—			
(Colo) ser B shares	*	3.38	---
(Md) voting shares	25c	1.06	1.20
National Investors Corp	1	5.14	5.53
New England Fund	1	11.09	11.95
N Y Stocks Inc—			
Agriculture	---	7.00	7.73
Automobile	---	4.70	5.19
Aviation	---	10.65	11.73
Bank stock	---	8.15	8.99
Building supplies	---	5.04	5.58
Chemical	---	7.77	8.57
Electrical equipment	---	7.34	8.10
Insurance stock	---	9.74	10.73
Machinery	---	8.13	8.96
Metals	---	6.62	7.31
Oils	---	6.25	6.90
Railroad	---	2.54	2.81
Railroad equipment	---	5.91	6.53
Steel	---	6.93	7.65
No Amer Bond Trust ctfs	---	43	---
No Amer Tr Shares 1953	*	2.00	---
Series 1955	1	2.46	---
Series 1956	1	2.41	---
Series 1958	1	2.01	---
Plymouth Fund Inc	10c	.35	.40
Putnam (Geo) Fund	---	12.08	12.92
Quarterly Inc Shares	10c	5.25	6.20
5% deb series A	---	100	103
Representative Tr Shs	10	8.86	9.36
Republic Invest Fund	---	3.33	3.72
Scudder, Stevens and			
Clark Fund Inc	---	79.76	81.38
Selected Amer Shares	2½	8.21	8.95
Selected Income Shares	1	3.65	---
Sovereign Investors	10c	5.79	6.40
Spencer Trask Fund	*	13.47	14.29
Standard Utilities Inc	50c	.19	.24
*State St Invest Corp	*	62½	65¾
Super Corp of Amer AA	1	2.19	---
Trustee Stand Invest Shs—			
*Series C	1	2.17	---
*Series D	1	2.11	---
Trustee Stand Oil Shs—			
*Series A	1	5.19	---
*Series B	1	4.72	---
Trusteed Amer Bank Shs—			
Class B	25c	.49	.54
Trusteed Industry Shs	25c	.74	.83
U S El Lt & Pr Shares A	---	14	---
B	---	1.78	---
Wellington Fund	1	13.27	14.80
Investment Banking Corporations			
*Blair & Co	---	⅞	1½
*Central Nat Corp cl A	*	21	23
*Class B	*	1	2
*First Boston Corp	10	16	17½
*Schoellkopf Hutton & Pomeroy Inc com	10c	⅛	½

Water Bonds

	Bid	Ask
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	87	92
6s series A 1946	91	96
Gulf Coast Water—		
1st 5s 1948	70	75
Indianapolis Water—		
1st mtge 3½s 1966	107½	109½
Joplin Water Works—		
1st 5s series A 1957	105½	---
Kankakee Water 4¼s 1959	102⅜	---
Kokomo Water Works—		
1st 5s series A 1958	105½	---
Monmouth Consol W 5s '56	99	102
Monongahela Valley Water		
5½s 1950	102⅜	---
Morgantown Water 5s 1965	105½	---
Muncie Water Works—		
5s 1965	105½	---
New Rochelle Water—		
5s series B 1951	98½	101½
5½s series A 1951	99½	102½
New York Water Service—		
5s 1951	98½	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	104	106
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	103	105
Scranton-Spring Brook		
Water Service 5s 1961	99½	101½
1st & ref 5s A 1967	99½	101½
Shenango Val 4s ser B 1961	102½	---
South Bay Cons Water—		
5s 1950	77½	82½
Spring Brook Wat Supply		
5s 1965	108	---
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	107½	109½
Western N Y Water Co—		
1st 5½s series A 1950	104	---
1st 5s series B 1950	102	---
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 3732.

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

Quotations on Over-the-Counter Securities—Friday Dec. 20—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	f20	---
Antioquia 8s 1946	f53	---
Bank of Colombia 7% 1947	f21½	---
7s 1948	f21½	---
Barranquilla 8s'35-40-46-48	f28	---
Bavaria 6½s to 1945	f20	---
Bavarian Palatinate Cons Cities 7s to 1945	f20	---
Bogota (Colombia) 6½s '47	f16¼	---
8s 1945	f16	---
Boliva (Republic) 8s 1947	f4½	4⅝
7s 1958	f3⅝	4
7s 1969	f3⅝	4
6s 1940	f4¼	4⅝
Brandenburg Elec 6s 1953	f20	---
Brazil funding 5s 1931-51	f33½	35
Brazil funding scrip	f50	---
Bremen (Germany) 7s 1935	f20	---
6s 1940	f20	---
British Hungarian Bank—7½s 1962	f3	---
Brown Coal Ind Corp—6½s 1953	f20	---
Buenos Aires scrip	f45	---
Burmeister & Wain 6s 1940	15	---
Caldas (Colombia) 7½s '46	f8½	9½
Cali (Colombia) 7s 1947	f17	19
Callao (Peru) 7½s 1944	f4	5½
Cauca Valley 7½s 1946	f8½	9½
Ceara (Brazil) 8s 1947	f2	---
Central Agric Bank—see German Central Bk		
Central German Power Madgeburg 6s 1934	f20	---
City Savings Bank Budapest 7s 1953	f3	---
Colombia 4s 1946	76	---
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	f7½	8¼
Dortmund Mun Util 6½s'48	f20	---
Duesseldorf 7s to 1945	f20	---
Duisburg 7% to 1945	f20	---
East Prussian Pow 6s 1953	f20	---
Electric Pr (Ger'y) 6½s '50	f20	---
6½s 1953	f20	---
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	f20	---
French Nat Mail 8S 6s '52	35	---
German Atl Cable 7s 1945	f35	---
German Building & Landbank 6½s 1948	f20	---
German Central Bank Agricultural 6s 1938	f20	---
German Conversion Office Funding 3s 1946	27	29
German scrip	f2	3½
Gras (Austria) 8s 1954	f12	---
Guatemala 8s 1948	38	43
Hanover Hars Water Wks 6s 1957	f20	---
Haiti 6s 1953	50	---
Hamburg Electric 6s 1938	f20	---
Housing & Real Imp 7s '46	f20	---
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	f20	---
Land M Bk Warsaw 8s '41	f3	---
Leipzig O'land Pr 6½s '46	f20	---
Leipzig Trade Fair 7s 1953	f20	---
Luneberg Power Light & Water 7s 1948	f20	---
Mannheim & Palat 7s 1941	f20	---
Meridionale Elec 7s 1957	32	35
Montevideo scrip	f32	---
Munich 7s to 1945	f20	---
Munic Bk Hessen 7s to '45	f20	---
Municipal Gas & Elec Corp Recklinghausen 7s 1947	f20	---
Nassau Landbank 6½s '38	f20	---
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	f20	---
Oberpfals Elec 7s 1946	f20	---
Panama City 6½s 1952	f50	---
Panama 5% scrip	f25½	27½
Poland 3s 1956	f1	---
Porto Alegre 7s 1968	f7½	---
Protestant Church (Germany) 7s 1946	f20	---
Prov Bk Westphalia 6s '33	f20	---
6s 1936	f20	---
5s 1941	f20	---
Rio de Janeiro 6% 1933	f6¾	---
Rom Cath Church 6½s '46	f20	---
R C Church Welfare 7s '46	f20	---
Saarbruecken M Bk 6s '47	f20	---
Salvador 7s 1957	f7	---
7s cfts of deposit 1957	f4½	5½
4s scrip	f¼	---
8s 1948	f9	---
8s cfts of deposit 1948	f7½	9
Santa Catharina (Brasil)—8% 1947	f7½	---
Santa Fe 4s stamped 1942	f69	---
Santander (Colom) 7s 1948	f12	14
Sao Paulo (Brazil) 6s 1943	7¾	8¾
Saxon Pub Works 7s 1945	f20	---
6½s 1951	f20	---
Saxon State Mtge 6s 1947	f20	---
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	f20	---
Toho Electric 7s 1955	65	---
Tolima 7s 1947	f16	18
Uruguay conversion scrip	f35	---
Unterelbe Electric 6s 1953	f20	---
Vesten Elec Ry 7s 1947	f20	---
Wurtemberg 7s to 1945	f20	---

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden Apt 1st mtge 3s 1957	f33	---
Beacon Hotel inc 4s 1958	f4¾	6
B'way Barclay inc 2s 1956	f18½	20
B'way & 41st Street—1st leasehold 3½-5s 1944	24	27
Broadway Motors Bldg—4-6s 1948	63½	66
Brooklyn Fox Corp—3s 1957	f10¼	12½
Chanin Bldg 1st mtge 4s '45	27⅛	30⅝
Cheseborough Bldg 1st 6s '48	48½	---
Colonade Construction—1st 4s (w-s) 1948	18½	20
Court & Remsen St Off Bld 1st 3¼s 1950	23½	25½
Dorset 1st & fixed 2s 1957	23	---
Eastern Ambassador Hotel units	2	3
Equit Off Bldg deb 5s 1952	27½	29
Deb 5s 1952 legended	27½	---
50 Broadway Bldg—1st income 3s 1946	10½	12
500 Fifth Avenue—6½s (stamped 4s) 1949	f5½	8¼
52d & Madison Off Bldg—1st leasehold 3s. Jan 1 '52	35	---
Film Center Bldg 1st 4s '49	31	34
40 Wall St Corp 6s 1958	f10½	12
42 Bway 1st 6s 1939	f25	---
1400 Broadway Bldg—1st 4s stamped 1948	33	---
Fuller Bldg debt 6s 1944	21	---
1st 2½-4s (w-s) 1949	31	34
Graybar Bldg 1st lshld 5s '46	75	77
Harriman Bldg 1st 6s 1951	f12½	14
Hearst Brisbane Prop 6s' 42	24½	27
Hotel St George 4s 1950	24½	26
Lefcourt Manhattan Bldg 1st 4-5s 1948	42	---
Lefcourt State Bldg—1st lease 4-6½s 1948	33	---
Lewis Morris Apt Bldg—1st 4s 1951	43½	---
Lexington Hotel units	33	35
Lincoln Building—Income 5½s w-s 1963	66½	68
London Terrace Apts—1st & gen 3-4s 1952	29	31
Ludwig Baumann—1st 5s (Bklyn) 1947	42	---
1st 5s (L I) 1951	65	---
Metropol Playhouses Inc—S f deb 5s 1945	65½	67½
N Y Athletic Club—2s 1955	14	16
N Y Majestic Corp—4s with stock stmp 1956	3¾	4½
N Y Title & Mtge Co—5½s series BK	49¾	52
5½s series C-2	34⅝	36⅜
5½s series F-1	55⅛	57⅛
5½s series Q	46	48½
Ohlcrom Corp v to	f1	3
1 Park Avenue—2d mtge 6s 1951	54	---
103 E 57th St 1st 6s 1941	19½	---
165 Broadway Building—Sec s f ctfs 4½ s (w- '58	26⅜	28⅞
Prudence Secur Co—5½s stamped 1961	59	---
Realty Assoc Sec Corp—5s income 1943	60	63
Roxy Theatre—1st mtge 4s 1957	61	63
Savoy Plaza Corp—3s with stock 1956	7	8
Sherneth Corp—1st 5¼ s (w-s) 1956	f10	11
60 Park Place (Newark)—1st 3½s 1947	28	---
61 Broadway Bldg—3½s with stock 1950	18¼	19½
616 Madison Ave—3s with stock 1957	19	21
Syracuse Hotel (Syracuse) 1st 3s 1955	74	---
Textile Bldg—1st 3-5s 1958	22	24
Trinity Bldgs Corp—1st 5½s 1939	f21	23
2 Park Ave Bldg 1st 4-5s'46	43	45
Walbridge Bldg (Buffalo)—3s 1950	11	13
Wall & Beaver St Corp—1st 4½s w-s 1951	18	21
Westinghouse Bldg—1st mtge 4s 1948	34	---

For footnotes see page 3732.

CURRENT NOTICES

—The proposed admission of six new general partners, the first since 1934, is announced by Salomon Bros. & Hutzler, effective Jan. 1. They are Jonas H. Ottens, Franklin J. Grieder, James H. Carson, L. Eugene Marx, Myles D. Perrin and Lloyd S. Miller.

These men have been with the firm for many years. Their admission brings the total number of general partners of the firm to 15, in addition to which there are two special partners. The other general partners are Herbert Salomon, Percy F. Salomon, Herbert I. Losee, Benjamin J. Levy, Abraham Eller, Henry L. Rosenfeld, Jr., Rudolph Smutny, Edward L. Holsten and Bertram F. Brummer. The two special partners are Morton D. Hutzler and Louis B. Tim.

—Merrill Lynch, E. A. Pierce & Cassatt announce that George A. Garrett is to be admitted to general partnership in their firm on Jan. 2, 1941, to Act as resident partner in charge of their Washington, D. C. office. Mr. Garrett will retire as a general partner of Fenner & Beane on Dec. 31. Thomas Brahany, who for many years has been the manager of the Washington office of Merrill Lynch, E. A. Pierce & Cassatt, will become their national representative with headquarters in Washington.

Mr. Garrett is a member of the Metropolitan, Chevy Chase, Alibi and Grasslands Clubs in Washington and of the Brook, Racquet and Tennis and River Clubs of New York.

—Rowley W. Phillips, Carl Kraft & Thomas R. Fisher, Jr. have formed the firm of Phillips, Kraft & Fisher, Inc., with offices at 250 Park Ave., New York City and Lilley Bldg., Waterbury, Conn. The company's business will be analyzing and assisting in solving problems confronting utility and industrial executives and owners.

—F. L. Dabney & Co. of Boston announce the opening of an office in Miami Beach, Florida, at 605 Lincoln Road, under the management of Robert F. Hawkins, a general partner of the firm.

—Donald G. Augur, recently divisional sales promotion manager with the Crowell-Collier Publishing Co., and formerly copy-contact man with agencies in New York and Detroit, has joined the Boston staff of Doremus & Company.

Mr. Augur's previous advertising agency connections were J. Walter Thompson Co., Ruthrauff & Ryan, Campbell-Ewald Co., and Lennen & Mitchell.

—Kidder, Peabody & Co., members of the New York and Boston Stock Exchanges, announce that Jerome Thralls, Jr. is now associated with the firm as Manager of the United States Government Bond Department. Mr. Thralls was associated with Harriman Ripley & Co. Incorporated for the past five years.

—Fenner & Beane, members of the New York Stock Exchange and other leading exchanges, announce that H. W. Veneklasen has become associated with them in their investment department, with headquarters in the Board of Trade Building, Chicago. They also opened a branch in Indianapolis, with Wilfred E. Smith and James T. Hamill as co-managers.

—Registrar and Transfer Co., 2 Rector Street, New York City is distributing an analysis of current Federal and State stock original issue and transfer tax rates.

—Security Adjustment Corp. is distributing a 2% Christmas Bonus to their employees.

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

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—INSURANCE—MISCELLANEOUS

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 4608 to 4616, inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately $90,216,978.

Electric Auto-Lite Co. (2-4608, Form A-2) of Toledo, Ohio has filed a registration statement covering $8,000,000 of 2¼% debentures, due Dec. 15, 1950. Filed Dec. 13, 1940. (See subsequent page for further details).

Detroit Edison Co. (2-4609, Form A-2) of Detroit, Mich. has filed a registration statement covering $50,000,000 of 3% general and refunding mortgage bonds, series H, due Dec. 1, 1970. Filed Dec. 13, 1940. (Details of the offering will be found on a subsequent page).

Household Finance Corp. (2-4610, Form A-2) of Chicago, Ill. has filed a registration statement covering 20,000 shares of no par value common stock, which is optioned to certain officers and employees at $50.50 per share. Proceeds of the issue will be used for working capital. B. E. Henderson is president of the company. No underwriter mentioned. Filed Dec. 13, 1940.

Gilmore Village Department Store (2-4611, Form A-1) of Los Angeles, Calif. has filed a registration statement covering 56,170 shares of $10 par 7% cumulative preferred stock and 137,340 shares of $1 par common stock. 56,170 shares of preferred stock and a like number of shares of common will be offered in units of one of each at $10 per unit, of which B. L. Strauss has agreed to purchase 5,000 of such units. 25,000 shares of common stock will be sold to Strauss at $1 per share and 56,170 shares will be issued to Strauss for promotional and other services. Proceeds of the issue will be used for equipment, lease and working capital. Benjamin L. Strauss is president of the company. Nelson Douglas & Co. has been named underwriter. Filed Dec. 16, 1940.

Kaufmann Department Stores, Inc. (2-4612, Form A-2) of Pittsburgh, Pa. has filed a registration statement covering 33,530 shares of $100 par 5% cumulative convertible preference stock and 121,928 shares of $1 par common stock and scrip certificates for fractional shares which are reserved for the conversion of the preference stock. 22,893 shares of preference stock will be offered for the account of Edgar J. Kaufmann, who is President of the company, and the remaining 10,637 shares of preference stock will be offered for the account of an undisclosed stockholder. A. G. Becker & Co., Inc. and Merrill Lynch, E. A. Pierce & Cassatt have been named underwriters. Filed Dec. 17, 1940.

Indianapolis Piccadilly Corp. (2-4613, Form E-1) of Indianapolis, Ind. has filed a registration statement covering $142,500 of 6%, 25-year income debentures and 2,800 shares of no par value common stock. The securities registered will be offered in exchange for certificates of deposit for 2,800 shares of $100 par preferred stock of Piccadilly Realty Co. on a basis of $50 principal amount of debentures and one share of common stock for one share of preferred stock. Proceeds of the issue will be used toward the acquisition of assets of Piccadilly Realty Co. Wm. A. Zumpfe is President of the company. There will be no underwriter. Filed Dec. 17, 1940.

Crucible Steel Co. of America (2-4614, Form A-2) of New York, N. Y. has filed a registration statement covering $15,000,000 of 3¼%, 15-year sinking fund debentures, due 1955. Filed Dec. 18, 1940. (See subsequent page for further details).

Harshaw Chemical Co. (2-4615, Form A-2), of Cleveland, Ohio, has filed a registration statement covering 20,000 shares of $100 par 4½% cumulative convertible preferred stock and 70,000 shares of no par value common stock, which is reserved for the conversion of the preferred stock registered. 10,000 shares of the preferred stock registered will be offered first in exchange, on a share for share basis, for the 7% cumulative preferred stock and the unexchanged shares will be offered to public through underwriters together with the remaining 10,000 preferred shares registered. Proceeds of the issue will be used to redeem the $100 par 7% cumulative preferred stock, for bank loans and for working capital. W. J. Harshaw is President of the company. Field Richards & Co. and McDonald Coolidge & Co. and others to be named by amendment will be the underwriters. Filed Dec. 18, 1940.

Montana-Dakota Utilities Co. (2-4616, Form A-2), of Minneapolis, Minn., has filed a registration statement covering $2,500,000 of 2½% first mortgage serial bonds, due May 1, 1942-1949, and $7,500,000 of 3½% first mortgage bonds, due Jan. 1, 1961. Filed Dec. 18, 1940. (See subsequent page for further details).

The last previous list of registration statements was given in our issue of Dec. 14, page 3548.

Abitibi Power & Paper Co., Ltd.—*Hearing Adjourned*—
The Royal Commission hearing on the company has adjourned until Jan. 6.

G. Howard Ferguson, former Premier of Ontario and now President of Crown Life Insurance Co., testified on unsuccessful efforts which had been made to secure from the bondholders committee terms in a reorganization which would be more favorable to the holders of the preferred stock.—V. 151, p. 3384.

Adams Express Co.—*Personnel Changes*—
Henry K. Smith, Chairman of the board of managers for 2½ years, has been elected President of this company to fill the vacancy created by the death of Steele Mitchell on Dec. 2.

George M. Gillies Jr., Vice-President, has been made Executive Vice-President, and the company's Treasurer, George E. Clarke, has been designated assistant to the President in addition to Treasurer.—V. 151, p. 3548.

Air Associates, Inc.—*Extra Dividend*—
Directors on Dec. 11 declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 12½ cents per share on the common stock, both payable Dec. 26 to holders of record Dec. 18.—V. 151, p. 2178.

Air Reduction Co., Inc.—*Extra Dividend*—
Directors have declared an extra dividend of 25 cents and a regular quarterly dividend of 25 cents on common stock, both payable Jan. 15 to stockholders of record Dec. 31. Like amount were paid in three preceding quarters.—V. 151, p. 3224.

Akron & Barberton Belt RR.—*Bonds Called*—
A total of $51,000 1st mtge. 4% bonds has been called for redemption on Jan. 15 at 105 and accrued interest. Payment will be made at the office of H. W. Schatter, Treasurer, Pennsylvania RR., 380 Seventh Ave., N.Y. City.—V. 150, p. 3078.

Allemannia Fire Insurance Co.—*Extra Dividend*—
The directors have declared an extra dividend of 54 cents per share in addition to a regular quarterly dividend of 25 cents per share on the capital stock, par $10, both payable Dec. 30 to holders of record Dec. 21. Extra of 5 cents was paid on Sept. 30, last; extra of 25 cents was paid on June 29, last, and extra of 5 cents was paid in each of the 18 preceding quarters.—V. 151, p. 1712.

Allen Industries, Inc.—50-*Cent Dividend*—
Directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 30 to holders of record Dec. 20. Like amount was paid on Oct. 31 and compares with 25 cents paid on July 29 and April 25, last; 37½ cents on Dec. 26, and Nov. 6, 1939; and with 25 cents on Aug. 15, 1939 and on Dec. 4, 1937.—V. 151, p. 2338.

(A. S.) Aloe Co.—*Special Dividend*—
Directors have declared a special dividend of $1 per share on the common stock, payable Dec. 19 to holders of record Dec. 9. Like amount was paid on Dec. 22, 1939 and on Dec. 20, 1938. Regular quarterly dividend of 50 cents was paid on Nov. 1 last.—V. 151, p. 236.

Altoona & Logan Valley Electric Ry.—*Year-End Div.*—
Directors have declared a year-end dividend of $1.50 per share on the common stock, payable Dec. 21 to holders of record Dec. 1. Dividend of $1 was paid on June 24, last, and dividends totaling $2 per share were distributed during the year 1939.—V. 151, p. 1712.

Amalgamated Sugar Co. (& Subs.)—*Earnings*—

Period—	Year End. Sept. 30, '40	Year End. Sept. 30 '39	Year End. Sept. 30, '38	18 Mos. End Sept. 30, '37
z Sugar sales	$7,359,342	$9,728,411	$4,179,143	$8,179,218
Cost of sugar sold	5,919,578	8,647,999	3,593,963	6,729,341
Gross profit from sales	$1,439,765	$1,080,412	$585,180	$1,449,877
Inc. from auxiliary opers.	114,200	119,637	6,043	54,047
Gross profit from opers	$1,553,964	$1,200,048	$591,224	$1,503,924
Admin., gen. & idle plant exps., incl. deprec., taxes & maint. of idle plants	163,639	157,068	157,714	255,763
Net profit from opers.	$1,390,325	$1,042,980	$433,510	$1,248,161
Int., discount, bad debt recoveries, &c	27,514	29,186	22,259	41,835
Total income	$1,417,839	$1,072,167	$455,768	$1,289,996
Int., disct., bad debts, miscell. taxes, &c	120,840	165,134	100,042	44,031
Loss from sale, removal and abandonment of fixed properties	------	------	------	95,273
Prov. for Fed. income & capital stock taxes	352,527	185,000	71,000	63,462
Net income for year	$944,473	$722,033	$284,726	$1,087,230
Preferred divs. paid	340,723	340,723	255,543	426,867
Common divs. paid	138,110	------	------	------

z After deducting $3,542,611 in 1940, $4,393,994 in 1939, $1,588,318 in 1938 and $1,516,563 in 1937 for sugar marketing expense.

Consolidated Balance Sheet Sept. 30

Assets—	1940 $	1939 $	Liabilities—	1940 $	1939 $
Cash	362,937	423,889	Accounts payable	153,039	177,899
Accts. receivable	1,317,844	3,040,189	Notes payable	700,000	1,700,000
Notes receivable	114,662	130,100	Fed., &c., income taxes, estimated	378,171	205,695
Inventories	3,568,717	2,468,961	Gen. & other taxes, estimated	232,725	208,090
Adv. mfg. costs	438,272	428,817	Liab. on 1939 part. beet contract	8,553	------
Misc. investments	219,564	226,551	Accr. payroll, int. payable and ins.	38,410	41,392
x Fixed assets	6,678,103	6,757,670	Accrued Fed. excise tax	339,170	609,563
Bond disct., insur., prep'd tax., int., &c	62,322	70,066	Comuon div. pay	69,055	------
			Long-term liabilis. y	1,100,000	1,300,000
			Reserves	210,415	194,461
			1st pref. stock	6,814,468	6,814,468
			Com. stick (par $1)	690,549	690,549
			Capital surplus	804,956	804,956
			Earned surplus	1,222,912	799,170
Total	12,762,422	13,546,244	Total	12,762,422	13,546,244

x After reserve for depreciation of $4,636,431 in 1940 and $4,329,823 in 1939. y Notes payable under terms of revised credit agreement dated Aug. 1, 1939 (to Bankers Trust Co.) payable in instalment of $200,000 on each of the following dates; Aug. 1, 1941 (incl. in current liabilities), 1942, 1943, 1944, 1945, and remainder of $300,000 payable Aug. 1, 1946.—V. 150, p. 3345.

American Bakeries Co.—*Extra Dividend*—
Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents per share on the class A stock, both payable Dec. 28 to holders of record Dec. 23. Similar payments were made in preceding quarters.—V. 151, p. 1884.

American Business Credit Corp.—*New Officers*—
Corporation announced the election of Edmand F. Mair, formerly Vice-President of the corporation, as First Vice-President, and George M. Dick, formerly Assistant Vice-President, as Vice-President. Frank B. Mayo, formerly Comptroller and Assistant Treasurer, is now Comptroller, and Wiliam Wallace has been elected Assistant Treasurer.—V. 151, p. 3548

American Can Co.—*New Vice-President, &c.*—
C. H. Black, formerly General Manager of general line sales, has been appointed Vice-President in charge of sales. Mr. Black has been with the company since 1908, and has been in the sales organization for his entire business career. Other personnel changes include the retirement of K. S. Breckenridge, Vice-President located in Chicago, as of Dec. 31. G. H. Kellogg, Vice-President in charge of packers' can sales, has been appointed Vice-President in charge of the central district with headquarters in Chicago.

Two other new Vice-Presidents have been added: J. A. Stewart, formerly General Manager of manufacture of packers' cans, and R. C. Taylor, formerly General Manager of manufacture of general line cans.

On the Pacific Coast A. C. Webb has been appointed General Manager.—V. 151, p. 3548.

American District Telegraph Co. of New Jersey—*Initial Preferred Dividend*—
Directors have declared an initial dividend of $1.75 per share on the new 5% preferred stock, payable Jan. 15 to holders of record Dec. 15. This stock was issued under the recent exchange offer. Subsequent dividends will amount to $1.25 per share each quarter.—V. 151, p. 2931.

American Felt Co.—*Accumulated Dividend*—
Directors have declared a dividend of $2.50 per share on account of accumulations on the 6% cumul. pref. stock, payable Dec. 20 to holders of record Dec. 13. Dividend of $1.50 was apid on Nov. 8, last, and $1 was paid on Dec. 22, 1939.—V. 151, p. 2633.

American & Foreign Investing Corp.—*New Directors*—
Dr. Carlos G. Davila and Serge Rubinstein have been elected directors of this corporation.—V. 151, p. 2483.

American Potash & Chemical Corp.—$2.25 *Dividend*—
Directors have declared a dividend of $2.25 per share on the common stock, no par value, payable Dec. 18 to holders of record Dec. 16. This compares with $2 paid on June 25, last; $2.75 on Dec. 15, 1939; $2 on June 29, 1939; $1 paid on Dec. 16 and July 29, 1938; $2 paid on Dec. 10, 1937;

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

$1.50 on June 22, 1937; $1.25 on Dec. 18, 1936, and $1 paid on July 1, 1936, this last being the first payment on the common stock since June 30, 1931, when a regular quarterly dividend of 25 cents per share was distributed.—V. 151, p. 2179.

American Power & Light Co. (& Subs.)—*Earnings*—

Period End. Oct. 31—	1940—3 *Mos.*—1939		1940—12 *Mos.*—1939	
Subsidiaries—				
Operating revenues	$26,917,143	$25,602,105	$107110,545	$100055,671
Operating expenses	10,425,932	10,024,258	41,631,342	39,423,967
Direct taxes	4,611,223	3,696,062	16,583,365	14,127,536
Property retirement and depl. reserve approp	2,638,026	2,525,466	10,473,366	10,021,519
Net operating revenues	$9,241,962	$9,356,319	$38,422,472	$36,482,649
Other income (net)	55,803	39,113	155,653	111,971
Gross income	$9,297,765	$9,395,432	$38,578,125	$36,594,620
Int. to public and other deductions	3,937,233	3,948,222	15,817,609	16,003,731
Int. charged to construc.	*Cr*23,419	*Cr*3,075	*Cr*40,703	*Cr*12,286
Pref. divs. to public	1,792,936	1,792,931	7,171,741	7,171,722
Portion applic. to minority interests	14,077	15,093	54,316	65,429
a Net equity	$3,576,938	$3,642,261	$15,575,162	$13,366,024
Amer. Pow. & Light Co.—				
a Net equity	$3,576,938	$3,642,261	$15,575,162	$13,366,024
Other income	15,421	21,604	75,306	98,769
Total	$3,592,359	$3,663,865	$15,650,468	$13,464,793
Expenses, incl. taxes	183,059	102,754	601,497	418,217
Int. and other deduct'ns	708,431	725,341	2,835,113	2,903,988
Balance carried to consol. earned surplus	$2,700,869	$2,835,770	$12,213,858	$10,142,588

a Of American Power & Light Co. in income of subsidiaries.—V. 151, p. 3385.

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. 14, 1940, totaled 60,839,000 kwh., an increase of 8.2% over the output of 56,222,000 kwh. for the corresponding week of 1939.

▶ Comparative table of weekly output of electric energy for the last five years follows:

Week End.	1940	1939	1938	1937	9136
Nov. 23	59,261,000	x54,011,000	x43,862,000	x40,793,000	46,495,000
Nov. 30	x58,130,000	55,661,000	45,697,000	42,206,000	x44,832,000
Dec. 7	60,466,000	56,234,000	47,052,000	43,911,000	47,357,000
Dec. 14	60,839,000	56,222,000	46,947,000	42,701,000	49,479,000

x Includes Thanksgiving Day.—V. 151, p. 3548.

Anchor Hocking Glass Corp.—*Common Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 27 to holders of record Dec. 20. This compares with 15 cents paid on Aug. 15 and May 1, last; 25 cents paid on Dec. 28, 1939; and dividends of 15 cents paid on Oct. 16, July 15 and April 15, 1939. —V. 151, p. 2483.

Appalachian Electric Power Co.—*Subscription Books Closed*—

Subscription books have been closed on the offering of $70,000,000 first mortgage bonds, according to Bonbright & Co., Inc., which headed the underwriting group. At the same time it was announced that that portion of the offering of 300,000 shares of preferred stock, not subject to exchange (136,620 shares), had been oversubscribed.

58% of Preferred Holders Take New Stock—

Holders of 94,399 shares, or 58% of the 163,380 shares of $7 and $6 preferred stock of the company have accepted the offer to exchange their holdings for new 4½% preferred stock ($100 par) on a share for share basis, plus cash equivalent to the difference between redemption prices of the issues being retired and public offering price of the new preferred.

The total included 77,157 of the 134,344 shares of $7 preferred and 17,242 of the 29,036 shares of $6 stock offered the right to exchange such holdings for new 4½% preferred. This figure did not, of course, include 136,770 shares of $7 and 34,855 shares of $6 preferred held by American Gas & Electric Co. (parent) and of its affiliate, the Peakland Corp., which are being retired at cost to the present owners.

▶ As a result, the underwriting syndicate of 112 firms, headed by Bonbright & Co., Inc., will have an additional 69,371 shares of new 4½% preferred stock to distribute publicly. Previously, the underwriters were allotted 163,380 shares of new 4½% preferred for sale to the public at 106. Thus, underwriters will have distributed by sale to the public 206,001 of the 300,000 shares.

The Guaranty Trust Co. of New York has been appointed agent to accept $7 preferred stock and $6 preferred stock of the company for exchange for new 4½% cumulative preferred stock and cash on a share-for-share basis. The exchange offer expires at 3 o'clock p. m., EST, Dec. 17, 1940.

Declarations Effective—

The Securities and Exchange Commission in findings and opinion issued Dec. 14 permitted to become effective joint applications and declarations of Appalachian Electric Power Co., American Gas & Electric Co. and Peakland Corp. pursuant to the Public Utility Holding Company Act of 1935, relating to the following transactions:

(1) Issue and sale to underwriters of $70,000,000 Appalachian 1st mortgage bonds, 3¼% series due 1970, and 300,000 shares of Appalachian 4½% cumulative preferred stock (par $100) subject, however, in the case of 163,380 shares to the rights of the holders (other than American Gas and Peakland) of Appalachian's presently outstanding $7 and $6 preferred stocks to exchange one share of outstanding stock for one share of the new stock plus a cash payment equal to the difference between the redemption price of $110 and the public offering price of the new stock, with adjustments for accrued dividends.

(2) A capital contribution in cash by American Gas to Appalachian in the amount of $30,670,473.

(3) The redemption and retirement of $57,000,000 of Appalachian 1st mortgage bonds 4% series due 1963, $9,250,000 of Appalachian sinking fund debentures, 4½% series due 1948, and 134,343.6 shares of $7 cumulative preferred stock and 29,036 shares of $6 cumulative preferred stock of Appalachian now held by the public.

(4) The purchase of 136,770 shares of Appalachian $7 cumulative preferred stock and 34,805 shares of $6 cumulative preferred stock from American Gas for $17,013,848, the stated cost thereof to American Gas, and of 570 shares of $7 cumulative preferred stock and 50 shares of $6 cumulative preferred stock from Peakland for $62,000, the stated cost thereof to Peakland.

(5) The payment by Appalachian of open account advances from American Gas in the amount of $13,656,625.

(6) The alteration of voting rights of the common stock of Appalachian incident to the creation of the new 4½% cumulative preferred stock.

Company Must Get U. S. License for Dam Although River Not Navigable—Supreme Court Extends Federal Authority Over Private Hydro-Electric Projects—See under "Current Events and Discussions" on a preceding page.—V. 151, p. 3549.

Arkansas Western Gas Co.—*Bonds Offered*—

E. H. Rollins & Sons, Inc., are offering at 100 and int. $800,000 1st mtge. sinking fund bonds, 4½% series due 1955.

Description of Bonds—Dated Nov. 15, 1940, due Nov. 15, 1955. Central Hanover Bank & Trust Co., trustee, James T. Harrigan, co-trustee. Principal and interest (M-N) payable at office of Central Hanover Bank & Trust Co., New York. Coupon form, registerable as to principal only, in denom. of $1,000, and fully registered form, in denominations of $1,000 and any multiple thereof. Company will covenant, so long as any of the bonds are outstanding, to pay to the trustee the following amounts, as a sinking fund: On Nov. 15, 1941 and on Nov. 15 in each of the years 1942 to 1945, both incl., $20,000; on Nov. 15, 1946 and on Nov. 15 in each of the years 1947 to 1954, both incl., $70,000. Any sinking fund payments may be made either in cash or in bonds of the 4½% series taken at actual cost of such bonds to the company, but not exceeding, in any event, the principal amount thereof.

Redeemable, at any time on 30 days' notice, in whole, or in part by lot, at following prices with interest to date fixed for their redemption: 105% if red. on or before Nov. 15, 1943; 104% if red. after Nov. 15, 1943, but on or before Nov. 15, 1946; 103% if red. after Nov. 15, 1946, but on or before Nov. 15, 1948; 102% if red. after Nov. 15, 1948, but on or before Nov. 15, 1950; 101% if red. after Nov. 15, 1950, but on or before Nov. 15, 1952, and at 100% if red. on or after Nov. 16, 1952.

History and Business—Company was incorp. in Arkansas, July 2, 1929. Company is engaged principally in the purchase, transmission, distribution and sale of natural gas within the State of Arkansas, purchasing the natural gas at points in or adjacent to an area in northwestern Arkansas known as the Clarksville Field and serving domestic, commercial and industrial users directly in the towns of Fayetteville, Springdale and Elm Springs in Washington County, Siloam Springs, Bentonville, Rogers, Lowell, Forest Park and Gentry in Benton County and in the territory adjacent thereto. Company also owns approximately 21,000 acres of unproven gas leases situated in the Arkansas River Valley, located for the most part to the west of Clarksville, Ark. Company is also engaged in the sale of gas appliances, incident to the distribution and sale of natural gas.

The total gas meters served as of Aug. 31, 1940 were classified by the company as follows: Domestic, 3,450; commercial, 75; industrial, 81; total, 3,606.

Purpose—Net proceeds from the sale of the bonds (estimated $753,515), together with proceeds of a $250,000 bank loan are to be used as follows: (a) Redemption at 102½ plus int. of $703,000 first mortgage series A 16-year 6% sinking fund bonds, due Oct. 15, 1953, $720,575; (b) purchase of properties, franchises and business of River Valley Gas Co. (estimated) $230,000.

Capitalization Giving Effect to Present Financing

	Authorized	*Outstanding*
1st mtge. sinking fund bonds, 4½% ser. due 1955	a Unlimited	$800,000
Serial notes (due $50,000 annually)	$250,000	250,000
6% cumulative preferred stock ($50 par)	3,000 shs.	b 2,500 shs.
Common stock (no par)	12,250 shs.	b 11,270 shs.

a The amount authorized by the indenture is unlimited, except for certain restrictions imposed thereon by covenants and provisions specified in the indenture. b All of the 6% cumulative preferred stock and 10,196.7 shares of the common stock are held by Southern Union Gas Co., the parent of the company.

Earnings for Stated Periods

	8 *Mos. End. Aug.* 31, '40	*Calendar Years* 1939	1938	1937
Total operating revenues	$293,287	$363,897	$344,296	$356,364
Operating expenses	146,767	187,258	187,615	183,506
Maintenance and repairs	3,460	4,479	4,811	3,316
Taxes (other than inc.)	17,628	25,340	22,657	20,943
Provision for deprec. & retirements	22,897	33,905	34,223	33,433
Net operating profit	$102,533	$112,912	$94,989	$115,163
Other income	944	9,340	7,561	12,405
x Balance	$103,477	$122,253	$102,550	$127,568
Int. requirements	24,000	36,000	36,000	36,000
No. of times such int. requirements earned:				
Before depreciation & retirements	5.26	4.33	3.80	4.47
After provision for deprec. & retirements	4.31	3.39	2.85	3.54

x Available for bond interest, other interest, amortization, &c., charges. y On first mortgage sinking fund bonds, 4½% series due 1955 for respective periods.

Serial Bank Loan—Simultaneously with the issuance of the bonds company proposes to enter into an agreement with Northern Trust Co., Chicago, for a loan of $250,000. Such loan is to be evidenced by a single promissory note of $250,000, maturing in instalments of $12,500, $7,500, $5,000 and $15,000 respectively, on March 15, June 15, Sept. 15 and Dec. 15, respectively, in each of the years 1941 to 1945, both incl., except that instalment due Dec. 15, 1945, shall be in the amount of $65,000. Interest payable quarterly at rate of 4% per annum. The note may be prepaid at any time, in whole, or in part in the amount of $5,000 or any multiple thereof in inverse order of instalments on 10 days' notice, at following prices: 102% if prepaid on or before Dec. 31, 1941; 101% if prepaid after Dec. 31, 1941, but on or before Dec. 31, 1942, and 100% if prepaid on and after Jan. 1, 1943.

Balance Sheet Aug. 31, 1940

Assets—Property, plant, pipe lines and equipment, $1,343,258; intangible assets, $101,538; cash in sinking fund, $76; cash, $10,316; accounts receivable, $58,858; inventories, $35,581; other current assets, $4,518; deferred charges, $76,500; total, $1,630,645.

Liabilities—6% cum. preferred stock ($50 par), $125,000; common stock (11,270 shs. no par), $394,450; funded debt, $703,000; current liabilities, $85,505; consumers' deposits, $37,609; reserve for retirements, $189,608; earned surplus, $82,207; capital surplus, $13,265; total $1,630,645.

▶ *Bonds Called*—

Company will redeem on Jan. 18, 1941 all of its outstanding 1st mtge. series A 15-year 6% sinking fund bonds due Oct. 15, 1953 at 102½ and accrued interest. The redemption price will become due on that date at the office of Central Hanover Bank & Trust Co., 70 Broadway, New York, trustee, but payment in full may be obtained immediately upon presentation of the bonds.—V. 151, p. 3386.

Arrow-Hart & Hegeman Electric Co.—*Common Div.*—

Directors have declared a dividend of $1.25 per share on the common stock, payable Dec. 20 to holders of record Dec. 10. This compares with 50 cents paid on Oct. 1, July 1 and April 1 last; $1 paid on Dec. 27, 1939; 50 cents paid on Oct. 2, 1939; 40 cents paid on July 1, 1939, and previously quarterly dividends of 25 cents per share were distributed.—V. 151, p. 2181.

Art Metal Construction Co.—*50-Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 27 to holders of record Dec. 18. Dividend of 40 cents was paid on Oct. 1, last; 35 cents was paid on July 1, last, and 25 cents was paid on April 1, last.—V. 151, p. 1713.

Arundel Corp.—*Extra Dividend*—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Dec. 28 to holders of record Dec. 19. Like amounts paid on Dec. 27, 1939. Extras of 25 cents were paid on Dec. 27, 1938, and on Oct. 1 and July 1, 1937.—V. 151, p. 2932.

Associated Gas & Electric Co.—*Ruling Delayed*—

Federal District Judge Vincent L. Leibell on Dec. 13 postponed until Jan. 3, consideration of entry of an order proposed by the co-trustees of Associated Gas & Electric Corp., which would accelerate institution of litigation by the trustee of the parent, Associated Gas & Electric Co. for an adjudication of the controversial Recap Plan of 1933.

Planning Reshuffle of Executives—

Dr. Willard Thorp and Denis J. Driscoll, trustees of Associated Gas & Electric Co., are said to be formulating a long-range program of executive rearrangement in the system's operating properties, to be put into effect on Jan. 1.

Among the changes contemplated, according to reports, are that R. D. Jennison, President of Utility Management Corp., will resign from that post and take the presidency of New York State Electric & Gas Corp. Mr. Jennison also is to resign as President of Metropolitan Edison Co., subsidiary of Associated Gas, according to the plans.

Omrod Titus, Executive Vice-President and General Manager of New York State Electric & Gas, will also resign to take over the presidency of Metropolitan Edison.

Utility Management, according to reported plans of the trustees, will be run by an executive committee composed of Alexander Speer, Vice-

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

President; L. B. Staver, head of the accounting division, and Carl E. Yates, assistant to A. E. Throop, general counsel for the trustees.

Weekly Output—

The Utility Management Corp. reports that for the week ended Dec. 13, net electric output of the Associated Gas & Electric group was 112,161,093 units (kwh.). This is an increase of 9,748,487 units or 9.5% above production of 102,412,606 units a year ago.—V. 151, p. 3550.

Associated Public Utilities Corp.—*Dividend*—

At a special meeting held on Dec. 6 the board of directors declared a dividend of 12½ cents per share upon the common stock, payable Dec. 20 to holders of record at the close of business on Dec. 10.

Holders of five-year convertible secured gold bonds of Utilities Public Service Co., or certificates of deposit issued in respect of such bonds, who have not exchanged them for common stock of Associated Public Utilities Corp. in accordance with the amended plan of reorganization dated May 1, 1937, of Utilities Public Service Co., will receive the dividend payable upon the stock issuable to them (in the ratio of 50 shares for each $1,000 principal amount of bonds or certificates of deposit) only after surrender of their bonds or certificates of deposit to the Huntington National Bank of Columbus, Ohio, in exchange for shares of such common stock.—V. 151, p. 2182.

Atlas Corp.—*New Vice-President*—

Election of Roger Gilbert as a Vice-President was announced on Dec. 16, following a meeting of the board of directors at the corporation's offices, 1 Exchange Place, Jersey City. Mr. Gilbert has been with Atlas since June of 1931.—V. 151, p. 1426.

Avondale Mills—*To Pay 12-Cent Dividend*—

Directors have declared a dividend of 12 cents per share on the common stock, payable Dec. 21 to holders of record Dec. 10. Dividend of four cents was paid on Oct. 1, last; 12 cents paid on July 1, last; 10 cents on April 1, last, and previously regular semi-annual dividends of 4 cents per share were distributed. In addition an extra dividend of 4 cents was paid on Dec. 29, 1939.—V. 151, p. 2182.

Baltimore & Ohio RR.—*Obituary*—

Charles W. Galloway, Vice-President in Charge of Operation and Maintenance, died shortly after noon on Dec. 14 in Bon Secours Hospital, Baltimore, Md., where he had been confined following a heart attack which occurred about three weeks ago.—V. 151, p. 3551.

Baragua Sugar Estates (& Subs.)—*Earnings*—

Years End. Sept. 30—	1940	1939	1938	1937
Revenue from sugar	$1,665,220	$1,622,529	$1,716,780	$2,046,381
Rev. from other sources	250,648	119,657	251,224	241,860
Total revenue	$1,915,868	$1,742,186	$1,968,004	$2,288,242
Operating expenses	1,359,414	1,323,504	1,500,783	1,686,647
Miscell. charges	46,983	*Cr*23,021	14,004	18,249
Current int. paid or accr.	6,104	6,165	4,540	6,528
Int. accrued on 15-year partic. income debs	164,328	164,328	164,328	164,328
10-yr. inc. notes ser. A	39,267	39,267	38,879	------
Interest received	*Cr*18,435	*Cr*22,617	*Cr*18,510	*Cr*13,797
Prov. for unrealized discount on Cuban currency	1,972	------	------	------
Prov. for Cuban prof. tax	28,800	36,136	15,000	29,000
Deprec. of plant	144,789	162,661	188,496	157,263
Net income	$142,648	$55,764	$60,485	$240,025

Consolidated Balance Sheet Sept. 30

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash in banks and on hand	$264,330	$716,487	Accounts payable	$27,246	$37,608
Accts. receivable	36,050	40,912	Unpresented 15-yr. part. inc. deb. coupons	28,685	29,105
Adv. to planters	119,474	199,596	Prov. for shipping expenses of sugar and molasses	51,794	23,936
Sugar and molasses on hand or sold	813,667	293,121	Int., rents, taxes, &c., accrued	53,386	54,501
Supplies on commercial stores	5,115	8,661	Int. accr. on 15-yr. partic. inc. debs.	41,082	41,082
Due from affil. cos.	497,854	256,770	Int. accr. on 10-yr. inc. notes, ser. A	145,613	139,069
Working assets and growing cane	333,463	309,248	Due to parent and affiliated cos	205,575	13,597
Stocks held in affiliated cos	68,370	68,371	Funded indebt	3,633,911	3,633,911
x Plants, railroads, bldgs. & equip	1,817,940	1,873,953	Cap. stk. (par $5)	5,000	5,000
Lands, &c	798,152	798,152	Surplus	572,176	593,898
Deferred charges	10,052	6,435			
Total	$4,764,467	$4,571,707	Total	$4,764,467	$4,571,707

x After reserve for depreciation of $1,236,594 in 1940 and $1,100,488 in 1939.—V. 151, p. 3386.

Barlow & Seelig Mfg. Co.—*20-Cent Dividend*—

Directors have declared a dividend of 20 cents per share on the common stock, par $1, payable Dec. 20 to holders of record Dec. 14. Dividends of like amount were paid in the three preceding quarters and dividends totaling 30 cents were distributed during 1939.—V. 151, p. 3082.

Bendix Aviation Corp. (& Domestic Subs.)—*Earnings*

9 *Months Ended Sept.* 30—	1940	1939
Net available for dividends (after all charges and taxes)	a$6,474,754	$3,092,848
Earnings per share	$3.09	$1.47

a After provision for excess profit tax (which amounted to approximately 84c. per share, the total Federal income and excess profits taxes amounting to $4,205,787 as against taxes of $799,549 for the 1939 period.—V. 151, p. 3387.

Berkeley House, Inc., N. Y. City—*Building Loan*—

Emigrant Industrial Savings Bank has made a building loan of $575,000 to Berkley House, Inc. upon premises 120 Central Park South, Manhattan, formerly a club house called the Centre Association for Catholics. A 19-story building and pent house will be erected. Irving Broff is President of Berkley House, Inc. Lawyers Title Corp. of New York issued the title policy.

Bessemer & Lake Erie RR.—*Equipment Trust Ctfs.*—

The Interstate Commerce Commission on Dec. 11 authorized the company to assume obligation and liability, as guarantor, in respect of not exceeding $4,000,000 1% serial equipment-trust certificates, to be issued by J. P. Morgan & Co., Inc., as trustee, and sold at 99.216% of par and accrued dividends in connection with the procurement of certain equipment.

The report of the Commission states:

The certificates were offered for sale through competitive bidding, the bidders being required to name the rate of dividend to be borne thereby in multiples of one-eighth of 1% per annum. In response thereto 7 bids representing 31 parties were received. The best bid, 99.216% of par and accrued dividends based on a rate of 1% per annum, was made by Salomon Brothers & Hutzler, acting on behalf of themselves and Dick & Merle-Smith and Stroud & Co., Inc., and has been accepted. On this basis the average annual cost of the proceeds to the applicant will be approximately 1.15%.—V. 151, p. 3387.

Bessemer Limestone & Cement Co.—*Accumulated Div.*

Directors have declared a dividend of $6 per share on account of accumulations on the preferred stock, payable Dec. 20 to holders of record Dec. 14. Dividend of $4.50 was paid on Dec. 26, 1939.—V. 151, p. 2635.

B/G Foods, Inc.—*Initial Dividend*—

Directors have declared an initial dividend of 25 cents per share on the common stock, payable Dec. 27 to holders of record Dec. 17.—V. 151, p. 1564.

Bird & Son, Inc.—*30-Cent Dividend*—

Directors have declared a dividend of 30 cents per share on the common stock, no par value, payable Dec. 28 to holders of record Dec. 20. Dividends of 10 cents were paid in the three preceding quarters, dividend of 25 cents was paid on Dec. 28, 1939 and previously quarterly dividends of 10 cents per share were distributed.—V. 151, p. 2671.

(E. W.) Bliss Co.—*Accumulated Dividend*—

Directors have declared a dividend of $1.50 per share on the 6% cumulative preferred stock and a dividend of $1.25 per share on the 5% cumulative preferred stock, both payable on account of accumulations on Dec. 27 to holders of record Dec. 18. Like amounts were paid on Sept. 6, last, these latter being the first paid since March, 1938.—V. 151, p. 1136.

(Sidney) Blumenthal & Co., Inc.—*Dividend*—

At a special meeting of the board of directors held on Dec. 9, 1940, a dividend of $8.75 per share was declared on the preferred stock of the company on account of accumulated dividends, payable Dec. 21, 1940, to stockholders of record at the close of business on Dec. 19, 1940.

The last payment was $21 on Dec. 22, 1936. Giving effect to the current dividend declaration, arrears on Jan. 1, 1914, amount to $26.25 a share.—151, p. 2487.

Bond Stores, Inc.—$3,000,000 *Notes Placed Privately*—The company announced Dec. 18 that it had completed arrangements through Lehman Brothers and Wertheim & Co. for the sale of $3,000,000 serial notes to the Equitable Life Assurance Society of the United States. The notes will mature $300,000 annually from Nov. 1, 1941 through 1950, and bear interest as follows: 1941, 1%; 1942, 1.25%; 1943, 1.53%; 1944, 1.75%; 1945, 2%; 1946, 2.25%; 1947, 2.50%; 1948, 2.70%; 1949, 2.90%; 1950, 3.10%. Proceeds will be used to retire bank loans and for working capital.

Registration Statement Filed with SEC—

The company on Dec. 11 filed with the Securities and Exchange Commission a registration statement covering 75,000 shares of common stock ($1 par). The shares are outstanding and are owned by Benjamin J. Friedman (50,000 shs.) and Barney Ruben (25,000 shs.) and the corporation will not receive any proceeds from their sale. The proposed maximum offering price is $2,250,000.

A group of 15 underwriting firms will offer the stock to the public as follows: Lehman Brothers and Wertheim & Co., 16,000 shares, each; A. G. Becker & Co., Inc., 7,000; Hornblower & Weeks, Merrill Lynch, E. A. Pierce & Cassatt, 5,000, each; Hallgarten & Co., 4,000; Emanuel & Co., Laurence M. Marks & Co., G. M.-P. Murphy & Co., L. F. Rothschild & Co., 3,000, each; Bear, Stern & Co., R. S. Dickson & Co., Inc., The First Cleveland Corp., Henry Herrman & Co. and Stein Brothers & Boyce, 2,000, each.

Earnings for 10 Months Ended Oct. 31, 1940

Net sales	$23,597,550
Net income after all charges and taxes	1,395,524

—V. 151, p. 3551.

Bornot, Inc.—*Accumulated Dividend*—

Directors have declared a dividend of 50 cents per share on account of accumulations on the $2 cumul. class A stock, no par value, payable Dec. 20 to holders of record Dec. 17. Dividend of $1 was paid on Nov. 26, last.—V. 151, p. 3228.

Boston Insurance Co.—*Special Dividend*—

The directors on Dec. 10 declared a special dividend of $5 per share in addition to the regular quarterly dividend of $4 per share on the capital stock, both payable Jan. 2 to holders of record Dec. 10. A similar special dividend was paid on Jan. 2, 1940; Jan. 3, 1939; Jan. 3, 1938; Jan. 2, 193 and on Jan. 2, 1936—V. 149, p. 4019.

Breeze Corporations, Inc.—*Backlog*—

Backlog of unfilled orders of this company increased to $10,175,265 as of Dec. 9 as result of large number of orders received the past few weeks, according to J. T. Masuch, Secretary-Treasurer. This compares with approximately $1,750,000 in early July and $1,318,428 at beginning of 1940.

Although most contracts with Government are secret, it is known that a new process for manufacturing armor plate quickly has been developed by Breeze to be used widely as a protective screen for pilots.—V. 151, p. 3228.

Brewster Aeronautical Corp.—*Additional Listing*—

The New York Curb Exchange has approved the application to list 75,000 additional shares of capital stock, par $1 per share, upon official notice of issuance.

Earnings for 8 Months Ended Aug. 31, 1940

Net profit after deprec., amortiz., Federal income taxes, &c	$336,507
Earnings per share on 458,671 shares (par $1)	$0.73

Current assets as of Aug. 31, 1940, amounted to $20,095,325 and current liabilities, including $19,378,180 customers' advances on contracts, were $20,675,096.—V. 151, p. 2934.

Briggs Manufacturing Co.—*Wages Increased*—

Company has granted workers a general horizontal wage increase of two cents an hour and a $40 payment to be made before Christmas to approximately 18,000 hourly-rated employees. The $40 payment is in lieu of vacations with pay.

In return the U. A. W.-C. I. O. has agreed to freeze wage rates until Dec. 7, 1941, at the levels in effect after the two-cent raise and to extension of the present contract between the company and union for six months or until Dec. 7, 1941.

Estimated cost to the company of the wage adjustments will be approximately $1,350,000.—V. 151, p. 3551.

Brill Corp.—*Stockholders' Committee to Oppose Plan*—

A committee for the class A stockholders has been organized to oppose the adoption of the plan of reorganization proposed by the management. This plan provides for the exchange of one share of present class A stock for one-half of a share of new class A stock, having a par value of $4 per share, with dividends payable at the rate of 6% (24c. per share) and callable at $4.

On the basis of published facts, says the committee, we believe the holders of class A stock are asked to make an inequitable sacrifice, whereas the parent company receives an improved position.

Owners of class A stock not registered in their names desiring to cooperate for protective action are invited to send to the Secretary the number of shares held by them and the names in which their stock is registered in order that they may receive communications from the committee.

The members of the committee are: Charles E. Maltby, 65 East 54th St., New York; George F. Rusch, 111 Broadway, New York, and Winthrop C. Swain, 70 Pine St., New York, with Bainton, McNaughton & Douglas, Counsel and C. Edmund Fay (Clinton Gilbert & Co.), 120 Broadway, N. Y., Secretary.—V. 151, p. 3551.

Broad Street Investing Corp.—*Dividends*—

Directors have declared a dividend of 45 cents a share on the capital stock, payable Jan. 2 to stockholders of record Dec. 20. This compares with 25 cents paid on Oct. 1, last; 22 cents on July 1, last; 20 cents on April 1, last; 37 cents on Jan. 2, 1940; 18 cents on Oct. 1 and on July 1, 1939; 20 cents on April 1, 1939; 18 cents on Jan. 3, 1938; 14 cents on Oct. 1 1938; 15 cents on July 1 and April 1, 1938, and 21 cents paid on Jan. 5, 1938.—V. 151, p. 2184.

Buda Co.—*Government Contract*—

Company was recently awarded a contract totaling $1,304,988 to build Diesel engines for power boats for the U. S. Government.—V. 151, p. 3083.

Burlington Mills Corp.—*Transfer Agent*—

Guaranty Trust Co. of New York has been appointed transfer agent for 80,000 shares of cumulative convertible preferred stock, $2.75 series, of this corporation.—V. 151, p. 3552.

(A. M.) Byers Co.—*Preferred Dividend*—

Directors have declared a dividend of $2.1365 per share on the preferred stock, payable Dec. 30 to holders of record Dec. 21. This dividend represents the $1.75 dividend ordinarily due on Aug. 1, 1936 plus interest accrued to Dec. 30, 1940 of 38.65 cents.—V. 151, p. 3389.

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

Canada Dry Ginger Ale, Inc. (& Subs.)—*Earnings*—

Consolidated Income Account for Years Ended Sept. 30

	1940	1939	1938	1937
Gross sales, less returns and allowances	$18,449,702	$16,553,137	$14,923,378	$14,863,458
Cost of goods sold, adver., sell., distrib. & general & admin. expenses	16,821,025	14,932,301	13,826,031	13,666,346
Prov. for depreciation	400,559	345,301	293,386	242,069
Net operating income	$1,228,118	$1,277,534	$803,960	$955,043
Other income	66,439	8,209	59,406	129,442
Gross income	$1,294,557	$1,285,743	$863,365	$1,084,484
Income deductions	10,482	22,343	35,076	104,024
Exp. foreclosure mtge.	35,790	----	------	------
Prov. for est. Fed. and Dom. of Can. income taxes	246,024	106,697	104,923	149,859
Prov. for est. Fed. tax on undistributed profits	------	------	31,985	100,128
Net income	$1,002,261	$1,156,703	$691,381	$730,474
Previous earned surplus	5,108,482	4,448,893	3,755,896	4,784,922
Restored to surplus of reserve credited in prior years	------	------	200,000	42,454
Total	$6,110,743	$5,605,596	$4,647,277	$5,557,850
Dividend paid	------	307,578	153,789	------
Miscell. deductions	36,252	189,535	44,595	x1,801,955
Earned surplus	$6,074,492	$5,108,483	$4,448,893	$3,755,896
Shs. com. stk. outstdg. (par $5)	615,157	615,157	615,157	615,157
Earnings per share	$1.62	$1.88	$1.12	$1.18

x To reduce mortgage receivable to nominal amount of $1, $999,999; provision for possible future loss on beer cases and bottles, $88,000; provision for depreciation of cases (other than beer cases), $274,275; Federal income taxes applicable to prior years (net), $14,978, and transfer to capital surplus of amount equal to charges made thereagainst as of Oct. 1, 1932, representing reduction of property, plant and equipment to approximate 1931 price levels, $424,701.

Consolidated Balance Sheet Sept. 30

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash on hand and on deposit	1,231,339	1,618,913	Notes pay. to bank	600,000	------
a Notes, drafts & accts. rec., trade	1,719,439	1,885,328	Accts. pay., trade, &c	613,787	626,887
Inventories	3,089,233	1,649,019	Accrued liabilities	460,192	582,976
Amounts rec. from employees	17,678	13,071	Liab. for depos. on containers ret'nable by custom.	1,832,718	1,933,554
Sundry accts. rec.	62,106	34,407	Cap. stock (par $5)	3,075,785	3,075,785
Advs. for travel expenses	8,436	8,979	Capital surplus	1,470,092	1,470,092
Accts. rec. for dep. on containers returnable by cust. —estimated	399,795	427,605	Earned surplus	6,074,492	5,108,483
Bond & mtge. rec.	24,240	24,240			
b Prop., plant and equipment	7,418,199	6,950,496			
Non-oper. prop'ty, plant & equip't.	1	1			
Goodwill, tradem., &c	1	1			
Prepd. exps. & def. charges	156,600	185,717			
Total	14,127,066	12,797,777	Total	14,127,066	12,797,777

a After reserve for doubtful trade receivables of $111,904 in 1940 and $94,109 in 1939. b After reserve for depreciation. c Representing the refundable value of containers estimated to be in the possession of customers, an indeterminable portion of which amount probably will be currently paid in cash.—V. 151, p. 838.

Canadian Colonial Airways, Inc.—*Agrees to Settle CAB Suit*—

In a consent decree handed down by Judge Edward A. Conger in Federal Court, the company has agreed to a permanent injunction in the suit filed by the Civil Aeronautics Board against the operation of air transport service between N. Y. City and Niagara Falls or Buffalo. Company began service between these points on Aug. 11 without a certificate issued by the CAB but Sigmund Jamas, President, announced it had been discontinued on Nov. 28.

The suit was instituted by the CAB following contention by the company that the service was purely intrastate and there was nothing in the Civil Aeronautics Act requiring possession of a certificate issued by the Board. An application for such a certificate was filed by the company on Aug. 21.

The consent decree issued by Judge Conger states that although Canadian Colonial has abandoned operation of the service it does not admit any of the allegations of the complaint by the CAB. However, it adds, the airline has consented to the decree because it believes it is in the best interest of its stockholders and of the Government to terminate the litigation in view of the expense to both concerning a practice which it no longer carries on and which it states it has no intention of resuming.—V. 151, p. 3229.

Canadian National Ry.—*Earnings*—

Earnings of the System for the Week Ended Dec. 14

	1940	1939	*Increase*
Gross revenues	$5,349,721	$4,290,358	$1,059,363

—V. 151, p. 3553.

Canadian Pacific Ry.—*Earnings*—

Earnings for the Week Ended Dec. 14

	1940	1939	*Increase*
Traffic earnings	$3,736,000	$3,126,000	$610,000

—V. 151, p. 3553.

Carnegie Metals Co.—*Delisting Hearing*—

The Securities and Exchange Commission Dec. 14 announced a public hearing on Jan. 7, on the application of the New York Curb Exchange to strike from listing and registration the common stock ($1) of this company.

The application stated, among other things, that the Exchange has been advised that the company has turned over the property of its subsidiary and certain of its own properties for operation under a provisional agreement to the representatives of the Mexican Labor Union. It further stated that the company has terminated substantially all of its business operations and has no present plans either for the resumption of such operations or for liquidation.—V. 150, p. 3503.

Caterpillar Tractor Co.—*Earnings*—

12 *Mos. End. Nov.* 30	1940	1939	1938	1937
Net sales	$70,318,436	$57,517,407	$47,499,989	$65,019,001
Cost of sales, oper. exps., &c., less misc. income	56,387,912	47,822,475	41,594,338	49,451,810
Gross profit (inventory estimated)	$13,930,524	$9,694,932	$5,905,651	$15,567,191
Depreciation	2,533,190	2,530,034	2,389,475	2,161,481
Balance	$11,397,334	$7,164,899	$3,516,176	$13,405,709
Interest earned	*Cr*189,976	*Cr*277,803	*Cr*410,525	*Cr*499,931
Interest paid	125,683	25,611	9,851	5,849
Provision for Fed. taxes	3,466,390	1,642,184	1,072,868	2,438,558
Net profit	$7,995,237	$5,774,906	$2,843,984	$11,461,233

Balance Sheet Nov. 30

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	6,676,193	5,389,196	Accounts payable	2,820,722	2,679,499
Notes & accts. rec., less reserves	7,296,769	8,257,954	b Pref. stock	------	1,882,642
Inventories	19,475,040	17,574,026	Notes pay. to bks.	4,000,000	a5,000,000
Pats., trademarks, and goodwill	1	1	Accrued payroll & expenses	1,100,873	657,805
x Land, buildings, equipm't, &c	20,596,090	18,980,608	Res. for Fed. tax	c3,395,013	z1,525,970
Prepaid insurance, taxes, &c	32,833	45,243	Pref. stock not presented for red	28,451	------
			y Common stock	9,411,200	9,411,200
			Capital surplus	13,733,577	13,733,577
			Earned surplus	19,587,090	15,356,333
Total	54,076,926	50,247,028	Total	54,076,926	50,247,028

x After reserve for depreciation of $15,137,829 in 1940 and $13,867,311 in 1939. y Represented by 1,882,240 no par shares. z Does not include any amount of Federal surtaxes on undistributed earnings. a $500,000 current and $4,500,000 not current. b Called for redemption at par plus accrued dividends. c Provision has been made for estimated excess profits tax.—V. 151, p. 3390.

Catholic Bishop of Chicago—*Notes Called*—

Samuel A. Stritch, Archbishop of Chicago, has called for payment on Jan. 18, 1941, $3,250,000 The Catholic Bishop of Chicago, series D notes, 4%, dated Feb. 1, 1936 and due Feb. 1, 1956. A premium of 1% will be paid to holders of the called notes, together with interest to the redemption date. Funds for the redemption of the outstanding notes are understood to have been obtained at a substantial saving in interest to the Archdiocese. The called notes are to be paid at the offices of Halsey, Stuart & Co., Inc., which originally offered them in 1936.—V. 150, p. 3041.

Central Aguirre Associates—*Earnings*—

Consolidated Income Account Years Ended July 31

	1940	1939	1938	1937
Sugar, molasses and cane sales	$5,347,810	$4,922,803	$5,912,811	$7,597,088
Miscellaneous receipts	1,220,682	1,184,077	1,375,701	613,506
Total income	$6,568,493	$6,106,880	$7,288,512	$8,210,594
Agricul. & mfg. exps.	4,866,781	4,517,265	4,947,295	4,757,684
Net earnings	$1,701,711	$1,589,615	$2,341,217	$3,452,909
Depreciation, &c	298,297	317,831	305,996	284,059
Reserve for income tax	236,706	192,077	275,949	424,602
a Applic. port. of net prof. of Central Machete Co	------	------	*Cr*138,154	*Cr*151,496
Divs. received from New England Alcohol Co	*Cr*54,000	*Cr*54,000	*Cr*75,600	*Cr*51,300
Net income	e$1,220,708	e$1,133,707	$1,973,026	$2,947,043
Dividends	835,521	d835,654	1,578,566	1,857,100
Other distributions	300,444	69,072	285,680	292,498
Balance, surplus	$84,743	$228,981	$108,780	$797,445
Previous surplus	14,248,561	13,413,164	13,035,058	12,537,613
Miscellaneous credit	f194	c606,417	b547,285	------
Appropriated surplus	240,535	221,293	202,167	180,279
Add'n to res. for conting.	------	------	------	*Dr*300,000
Total surplus	$14,574,033	$14,469,853	$13,693,290	$13,215,340
Cent. Aguirre Sugar Co. min. stockholders' int.	------	------	77,960	51,497
P. & L. surp. July 31	$14,580,033	$14,469,853	$13,615,331	$13,163,839
Shs. cap. stk. out. (no par)	742,674	742,712	742,913	742,913
Earns. per sh. on cap. stk.	$1.62	$1.51	$2.66	$3.96

a Includes dividends received. b Cancellation of provision made in 1920 for expected shrinkage in land values which shrinkage did not materialize—values adjusted to reflect cost. c Prior years' undistributed earnings of the Central Machete Co., taken up incident to the inclusion of this company in the consolidation. d In addition to dividends shown above, the shareholders of Central Aguirre Associates received on Oct. 1, 1938 from the special partners of Luce & Co., S. en C., a distribution amounting to 37½ cents per share. This appeared as a deduction from surplus in the preceding fiscal year ended July 31, 1938. e Includes minority interest amounting to $18,112 in 1940 and $14,487 in 1939. f Cancellation of expired scrip.

Consolidated Balance Sheet July 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
a Real est., bldgs., rolling stock, &c	9,507,311	9,513,065	b Common stock	3,766,870	3,767,064
c Cash	1,140,888	1,045,029	Accounts payable	213,568	173,355
Marketable secs.	607,541	1,081,357	Deferred credits	22,824	------
Accts. receivable	1,137,957	710,380	Reserve for contingencies	632,643	632,643
Mat'l & supplies	599,233	491,812	d Central Aguirre Sugar Co. stock	320	320
Growing crops	1,181,462	1,052,440	f Central Machete Co. stock	220,000	220,000
Sugar & molasses	2,936,166	3,150,628	Accrued taxes and rents	323,223	273,448
Investments	1,584,293	1,296,417	Surplus	14,574,034	14,469,854
New Eng. Alcohol Co. (represent'g 45% ownership)	333,000	333,000	e Treasury stock	*Dr*168,012	*Dr*168,012
Constr. and impts. (not completed)	15,784	124,442			
Deferred charges	201,618	229,277			
Claims for taxes	340,217	340,822			
Total	19,585,470	19,368,671	Total	19,585,470	19,368,671

a Real estate, roadway and track, mill, buildings, rolling stock, portable rack, steam plows, livestock, carts, implements, &c., after reserve for depreciation of $4,551,391 in 1940 and $4,324,663 in 1939. b Represented by 753,374 (753,412 in 1939) shares of no par value (including scrip). c Includes certificates of deposit amounting to $100,000 in 1940 and $200,000 in 1939. d 16 shares at $20 par. e Represented by 10,700 shares of company's stock at cost. f 2,200 shares at $100 par value.—V. 151, p. 3556.

Central of Georgia Ry.—*Trustee Resigns*—

The Guaranty Trust Co. of New York has submitted its resignation as trustee for the Central of Georgia Ry. first mortgage Oconee Division 5% gold bonds, dated June 1, 1901 and due Dec. 1, 1945.—V. 151, p. 3230.

Central Illinois Public Service Co.—*Listing*—

The New York Curb Exchange approved the application of the company for the listing of $38,000,000 1st mortgage bonds, series A, 3¼%, due Dec. 1, 1968.—V. 151, p. 2935.

Central Maine Power Co.—*Earnings*—

Period End. Nov. 30—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$697,813	$673,581	$7,855,549	$7,287,969
Operating expenses	255,493	214,363	2,747,697	2,629,246
State & municipal taxes	62,391	67,203	763,140	741,298
Social security taxes	3,919	4,029	49,107	48,238
Fed. (incl. income taxes)	64,161	50,699	307,896	448,783
Net operating income	$311,849	$337,287	$3,987,709	$3,420,404
Non-operating inc. (net)	2,646	3,218	28,456	43,715
Gross income	$314,495	$340,505	$4,016,165	$3,464,119
Bond interest	110,776	109,569	1,357,569	1,315,003
Other interest (net)	357	1,656	*Cr*10,582	*Cr*41,593
Accel. of amort debt discount & expense	----	----	373,026	------
Other deductions	14,724	15,602	181,114	183,307
Net income	$188,638	$213,678	$2,115,038	$2,007,402
Pref. div. requirements	112,265	108,099	1,305,515	1,297,182

—V. 151, p. 3084.

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

Central Power Co. (Del.)—*Nebraska District Plans to Buy Properties in 40 Towns*—

The Consumers Public Power District of Columbus, Neb., plans to purchase the properties of the company in some 40 Nebraska towns for $6,800,000 and to complete a deal for their acquisition shortly after Jan. 1, according to press dispatches from Omaha, Neb. The Central Power Co., a subsidiary of Middle West Corp. has generating plants in Grand Island, Nebraska City, and Kearney, Neb.

The City Council of Kearney in special session has approved a lease and signed an option agreement relative to acquiring the electric property there. Such lease is contingent upon the success of Guy C. Myers, New York working out an agreement with the Central Power for purchase of the properties.

The purchase contemplates that all properties not leased to towns involved will be leased to and operated by the Platte Valley Public Power and Irrigation District. The gas and water properties are not involved.

The directors of the Consumers Public Power District of Columbus, Neb. on Dec. 17 authorized the issuance of $4,000,000 of 3% 25 year revenue bonds to finance the purchase of the Northeastern Nebraska properties. The bonds would be sold to John Nuveen & Co., Chicago.

A press dispatch from Omaha on Dec. 13 stated that the City of Hastings Neb., is negotiating for the purchase of the natural gas distribution plant in that city owned by Central Power. The City Council, the dispatch stated, has authorized an offer of $225,000, on a contract basis which would obviate the need of a bond issue.

The city proposes to make annual payments out of plant earnings. It would not acquire title to the property until the full price had been paid. The purchase is sought in order to obtain lower gas rates.

See also Northwestern Public Service Co.—V. 151, p. 2796.

Central Vermont Public Service Corp.—*Earnings*—

Period End. Nov. 30—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$223,998	$211,697	$2,461,006	$2,306,269
Operating expenses	130,975	127,126	1,491,826	1,263,727
State & municipal taxes	14,961	14,405	175,044	168,900
Social security taxes	1,593	1,716	19,328	17,434
Fed. (incl. inc. tax) taxes	17,263	11,091	154,282	121,232
Net operating income	$59,206	$57,359	$620,526	$734,976
Non-operating inc. (net)	43	175	4,457	4,889
Gross income	$59,249	$57,534	$624,983	$739,865
Bond interest	20,417	20,417	245,000	245,000
Other interest (net)	1,155	1,173	14,871	14,367
Other deductions	2,002	1,842	26,426	54,321
Net income	$35,675	$34,102	$338,686	$426,177
Pref. div. requirements	18,928	18,928	227,136	227,136

—V. 151, p. 3084.

Central Vermont Ry., Inc.—*Earnings*—

Period End. Nov. 30—	1940—*Month*—1939		1940—11 *Mos.*—1939	
Railway oper. revenues	$505,736	$519,424	$5,820,991	$5,221,964
Railway oper. expense	386,350	389,155	4,505,116	4,324,465
Net revenues from ry. operations	$119,386	$130,269	$1,315,875	$897,499
Railway tax accruals	21,765	20,645	265,433	275,787
Railway oper. income	$97,621	$109,624	$1,050,442	$621,712
Hire of eqpt. rents, &c.	37,858	36,890	421,966	373,470
Net ry. oper. income	$59,763	$72,734	$628,476	$248,242
Other income (net)	2,318	2,277	21,679	23,751
Income available for fixed charges	$62,081	$75,011	$650,156	$271,993
Total fixed charges	102,394	99,682	1,124,784	1,130,762
Net deficit	$40,312	$24,671	$474,628	$858,769

—V. 151, p. 3084.

Chain Belt Co.—25-*Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable Jan. 25 to holders of record Jan. 10. Like amount was paid on Dec. 12, last; dividend of 50 cents was paid on Oct. 25, last, and previously quarterly dividends of 25 cents per share were distributed. —V. 151, p. 3230.

Chesapeake & Ohio Ry.—*Stock Offered*—Offering of 65,833 shares of common stock (par $25) is being made by Smith, Barney & Co. and associates, at 41½ net, the closing price on the New York Stock Exchange Dec. 19.—V. 151, p. 3555.

Cincinnati Gas & Electric Co.—*Merger Proposed*—

The Securities and Exchange Commission Dec. 12 announced the filing of an application (File 70-203) under the Holding Company Act regarding the proposed merger of Hamilton Service Co., Harrison Electric & Water Co. and Loveland Light & Water Co. with Cincinnati Gas & Electric Co. All of the companies are subsidiaries of Columbia Gas & Electric Corp. The proposed merger is to be effected as follows:

The Hamilton Service Co., Harrison Electric & Water Co. and Loveland Light & Water Co. will issue and sell shares of their common stock to the parent company for cash and will apply the proceeds to the payment of their demand indebtedness, all of which is owned to the parent.

Columbia Gas & Electric Corp. will surrender indebtedness of Hamilton Service Co. in an amount sufficient to enable that company to create capital surplus against which it may charge the deficit in its earned surplus since Dec. 31, 1937.

The parent company will have a new Indiana corporation organized and will purchase for cash all of its capital stock. The new company will acquire, with the proceeds from the sale of the stock, the Indiana properties of the Harrison Electric & Water Co.

The Harrison Electric & Water Co. and Loveland Light & Water Co. will declare and pay dividends in the amount of their respective earned surpluses since Dec. 31, 1937.

The Cincinnati Gas & Electric Co. will increase its authorized common stock (no par) from 750,000 shares to 1,000,000 shares and will amend its articles of incorporation to permit it to engage in the water business. The three companies will then be merged with Cincinnati Gas & Electric Co. which will issue 21,635 shares of common stock to Columbia Gas & Electric Corp. in exchange for all of their common stocks.

According to the application, the proposed transactions will result in a reduction of operating costs, in corporate simplification and in other corporate advantages.—V. 151, p. 3085.

Cincinnati Street Ry.—*Earnings*—

Period End. Nov. 30—	1940—*Month*—1939		1940—11 *Mos.*—1939	
x Net income	$20,749	$8,552	$120,736	$74,592
y Earnings per share	------	------	$0.25	$0.15

x After depreciation, interest, Federal income taxes, &c. y On 475,239 shares of capital stock.

15-*Cent Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock, par $50, payable Dec. 20 to holders of record Dec. 14. Like amount was paid on Dec. 1, 1939, this latter being the first dividend paid on the common shares since Feb. 1, 1938 when 10 cents per share was distributed. Dividends of 15 cents were paid in each quarter of 1937.—V. 151, p. 3085.

Cities Service Power & Light Co.—*Dividends*—

Directors have declared $1.25 on $5 preferred stock $1.50 on $6 preferred stock and $1.75 on $7 preferred stock all payable Dec. 27 to holders of record Dec. 20.

Dividends are in arrears on all issues. See also V. 151, p. 1717.—V. 151, p. 2936.

City & Suburban Homes Co. (N. Y.)—*Earnings*—

6 *Months Ended Oct. 31*—	1940	1939
a Net profit	$168,264	$165,797
Earnings per share on 425,569 shs. (par $10)	$0.40	$0.39

a After taxes, depreciation, interest, &c.—V. 151, p. 3390.

City Water Co. of Chattanooga—*Bonds Called*—

All of the outstanding 1st mtge. 5% gold bonds, series B, due Dec. 1, 1954, and series C, due May 1, 1957, have been called for redemption on Jan. 11 at 101 for the series B bonds and 105 for the series C. Payment will be made at the Guaranty Trust Co. of New York.—V. 151, p. 2797.

Cleveland Graphite Bronze Co.—*Year-End Dividend*—

Directors have declared a year-end dividend of 80 cents per share on the common stock, payable Dec. 31 to shareholders of record Dec. 20. Dividends of 40 cents were paid on Sept. 30, June 29 and on March 30, last. Dividend of $1.75 was paid on Dec. 29, 1939, and previous quarterly dividends of 25 cents were paid.—V. 151, p. 2797.

Cleveland Tractor Co. (& Subs.)—*Earnings*—

Years End. Sept. 30—	1940	1939	1938	1937
Operating profit	$518,876	$86,060	$29,070	$633,102
Other income	100,620	118,083	119,283	102,510
Total income	$619,496	$204.143	$148,353	$735,612
Depreciation	305,565	293,677	300,807	288,017
Interest expense	157,015	161,177	175,127	133,498
Amort. of dt. disct., &c.				
Prov. for uncoll., &c., doubtful receipts	71,029	58,025	60,400	71,665
Miscell. deductions	------	------	------	13,986
Prov. for Fed. inc. tax	------	------	------	y111,600
Net profit	$85,887	loss$308,736	loss$387,981	$116,846
Earns. per sh. on 220,000 shs. com. stk. (no par)	$0.39	Nil	Nil	$0.53

y Includes $60,700 surtax on undistributed profits.

Consolidated Balance Sheet Sept. 30

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$379,762	$267,668	Accounts payable	$402,911	$1,020,171
a Notes, accepts., accts., rec., &c.	1,057,690	857,574	Notes payable	100,000	100,000
Amts. withheld by finance company		394,805	Est. liab. under warranty agree.	53,527	61,979
b Inventory	1,654,813	1,959,503	Interest on debs.	23,036	23,407
Other assets	39,009	34,015	Accrd. Fed., State & local taxes	145,516	119,341
Real est., not used in operations	112,533	112,533	Customers' credits	91,616	148,758
c Land, buildings, mach., eqpt., &c.	803,449	1,008,680	Salaries, wages & commissions	47,807	52,808
Deferred charges	76,369	86,331	Payroll taxes	15,020	19,430
			10-year 5% conv. sink. fund debs.	1,106,000	1,126,000
			Deferred income	24,019	30,673
			Reserve for sales policy allow.	70,185	60,440
			d Capital stock	1,099,475	1,099,475
			Capital surplus	1,252,854	1,252,854
			Deficit	308,341	394,228
Total	$4,123,625	$4,721,109	Total	$4,123,625	$4,721,109

a After reserves of $169,895 in 1940 and $248,901 in 1939. b After reserve of $164,349 in 1940 and $209,584 in 1939. c At depreciated value. d Represented by 219,988 no par shares after deducting 12 shares held in treasury at ledger value of $525.—V. 149, p. 4025.

Coca-Cola Bottling Co. of N. Y., Inc.—$2 *Dividend*—

Directors have declared a dividend of $2 per share on the common stock, payable Dec. 21 to holders of record Dec. 14. Dividends of 50 cents were paid on Dec. 27, 1939 and on Dec. 21, 1936.—V. 150, p. 1929.

Coca Cola Bottling Corp. (Del.)—*Extra Dividend*—

Directors have declared an extra dividend of $1.25 per share in addition to the regular quarterly dividend of 62½ cents per share on the class A and class B shares, all payable Dec. 28 to holders of record Dec. 14. Similar payments were made on Oct. 1, last, Dec. 30, 1939, Oct. 1, 1939, Dec. 30 and Oct. 1, 1938, Dec. 24 and Oct. 1, 1937, and on Dec. 28 and Oct. 1, 1936.—V. 151, p. 1567.

Coca-Cola Co.—*Asks Writ Against Life Savers*—

The company filed suit at White Plains, N. Y., Dec. 17, in the N. Y. Supreme Court asking for an injunction restraining the Life Savers Inc. from continuing to manufacture "Cola Life Savers." The plaintiff claimed exclusive rights to each word in its trade mark, "Coca-Cola."

Oscar Kappes, President of Life Savers, contended that cola was the name of a special nut, rather than a trade name. The manufacturing of Cola Life Savers will be continued and the suit opposed, he said.—V. 151, p. 2937, 2797.

Coleman Lamp & Stove Co.—*Extra Dividend*—

Directors on Dec. 10 declared an extra dividend of $1.50 per share in addition to a quarterly dividend of 25 cents on the common stock, no par value, both payable Dec. 27 to holders of record Dec. 20. Extra of 25 cents was paid on Sept. 30, last; extra of 30 cents paid on June 29, last, and one of 25 cents on March 30, last.—V. 151, p. 1567.

Colonial Colliery Co.—*Project Sold—Reorganization*—

The reorganization committee, organized pursuant to the plan and agreement of reorganization dated April 15, 1940, purchased, at public auction on Dec. 11, 1940, all the property and assets of the company in the possession of the receivers and have filed a petition with the Court of Common Pleas of Northumberland County (Pa.) for confirmation of such purchase. On Dec. 13, 1940, the court entered its decree nisi, confirming the purchase, approving the proposed procedure for the consummation of the plan of reorganization and directing the receivers to hold settlement with the reorganization committee, as such purchasers, subject only to the retention by the receivers, pending further order of court, of a sum sufficient to pay the admitted claim of Mary C. Greenough, et al, landlords, and all tangible personal property as to which such claim is entitled to priority. The decree provided, inter alia, that all persons entitled to receive securities of the new company must make claim therefor and present their securities of or other claims against the old company for appropriate exchange on or before Dec. 31, 1945, or be thereafter forever barred from receiving any securities of the new company. The decree specified that the terms thereof would become absolute unless objection be filed with the Clerk of the Court within 10 days thereafter.

J. William Wetter and John F. Oshinski, permanent receivers, have filed their petition with the court for instructions with regard to distribution of proceeds of sale and final settlement and with regard to the payment of certain fees and expenses in connection with the receivership and the reorganization. In their petition, the receivers also requested permission to file their final account and their petition for discharge after making final settlement with the purchaser, in the event that the sale is confirmed absolutely. By decree nisi dated Dec. 13, 1940, the court directed the receivers to make distribution and to pay fees and expenses in accordance with the prayer of the receivers' petition, and further directed the receivers, in the event that the confirmation of the sale becomes absolute and final settlement is held with the purchaser, to file their final account and their petition for discharge.

In the event that the sale to the reorganization committee is confirmed absolutely, the committee proposes to hold final settlement as soon as possible in order that all the property and assets of the old company may be conveyed to a new corporation whose securities will be distributed pursuant to the plan of reorganization.

Andrew M. Pipa is Secretary of the reorganization committee, organized pursuant to plan of reorganization dated April 15, 1940.—V. 139, p. 1551.

Concord Gas Co.—*Accumulated Dividend*—

The directors have declared a dividend of 50 cents per share on account of accumulations on the 7% cum. pref. stock, par $100, payable Feb. 15 to holders of record Jan. 31. A like payment was made in each of the 14 preceding quarters.—V. 151. p. 1718.

Colonial Stores, Inc.—*Stocks Offered*—Hemphill, Noyes & Co. headed an underwriting group of 24 members located throughout the country that on Dec. 17 offered 56,000 shares of 5% cumulative preferred stock, series A ($50 par), with non-detachable common stock purchase warrants, at $50

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

per share, and 75,000 shares ($5 par) common stock at $14 per share. Of the 75,000 common shares offered, 40,000 shares are to be sold by National Food Products Corp., a stockholder of both Pender and Southern, which will acquire the shares as a result of the merger.

A merger agreement by which Southern Grocery Stores, Inc., will be merged into David Pender Grocery Co. was approved by stockholders of the two companies at special meetings on Dec. 5, 1940, and the name of David Pender Grocery Co. is to be changed to Colonial Stores Inc.

Other members of the offering group are: Robert Garrett & Sons, E. H. Rollins & Sons, Inc., Graham, Parsons & Co. and Kirchofer & Arnold, Inc.

Merger Agreement—A merger agreement by which Southern Grocery Stores, Inc., will be merged into David Pender Grocery Co., was approved by stockholders of the two companies on Dec. 5, and the name of David Pender Grocery Co. is to be changed to Colonial Stores, Inc.

The merger agreement provides for the retirement and conversion of presently authorized and outstanding shares of stock of Pender and Southern as follows: (1) For each share of class A stock of Pender, $55.87½; (2) for each share of class B stock of Pender, 1½ shares of common stock of Colonial; (3) for each share of pref. and participating stock of Southern, $24.50; (4) for each share of common stock of Southern, two shares of common stock of Colonial.

In addition to the common stock of Colonial so to be issued there are to be sold on terms determined by the board of directors of Colonial, 56,000 shares of pref. stock with warrants and 35,000 shares of common stock to provide funds for carrying out the merger agreement. Of the remaining 96,000 shares of common stock (to which the registration statement applies) 56,000 shares are reserved for issuance upon the exercise of the common stock purchase warrants, and not more than 40,000 shares nor less than 21,000 shares of common stock are to be sold by National Food Products Corp., a stockholder of both Pender and Southern, which will acquire the shares so to be sold by it as a result of the merger.

The merger agreement will not be made effective until after the public offering of the pref. stock with warrants and common stock.

History and Business—Pender and Southern now operate and after the consummation of their merger Colonial will operate, approximately 556 retail food stores and engage in the business of dealing in groceries, vegetables fruits, meats, fish, beverages, bakery and dairy products and other goods, customarily sold in the general retail food business. Sales include and will include nationally known and distributed merchandise, as well as products sold under trademarks and brands owned and controlled. In connection therewith, bakeries and delivery fleets are maintained for the purpose of servicing the respective stores. Of the stores operated 48 are of the larger self-service supermarket type. Departments are operated directly and not on a concession basis.

Pender was incorporated in Virginia in 1901 and its stores are located in the States of Virginia and North Carolina. In 1923 it acquired 17 Piggly Wiggly stores in and near Norfolk, Va. in 1926, 21 Blue Ribbon stores in Richmond, Va. in 1927, 15 stores of J. J. Anderson & Bros. in and near Lynchburg, Va. and in 1931, 18 Gold Star stores in Norfolk, Va., and eastern North Carolina. For the most part, however, the chain has been built to its present proportions by opening new stores.

Southern was incorporated in Delaware in 1925. Its stores are located in the States of Georgia and South Carolina with four stores in eastern Alabama and one in Florida. When organized it acquired the business and property of L. W. Rogers Co. (the outgrowth of a business founded in 1892), and Purity Market Co., organized in 1915. In 1927 it acquired the F. J. Frese Co. (10 stores), and in 1927 the Broyles Stores (18 stores), and Nifty Jiffy Stores, Inc. (11 stores).

From time to time in the normal course of business both Pender and Southern opened many stores in addition to those acquired and in order to avoid duplication and to coordinate operations a considerable number of stores have been closed.

The business of Pender and Southern is conducted in three types of stores under the trade names of "Big Star Stores," "Little Star Stores," and, in the case of Pender, "Pender Stores," and of Southern, "Rogers Stores." The "Big Star Stores" and the "Little Star Stores" are markets operating on a self-service cash and carry basis, featuring large variety and complete food service. The main difference between these two types consists in the volume handled, the "Big Star Store" carrying approximately 3,000 items and the "Little Star Store" approximately 2,000 items. The "Pender Stores" and "Rogers Stores" are neighborhood stores operated mainly on a cash and carry basis, providing clerk service instead of self-service, and carrying a smaller variety of items.

Pender and Southern together as of Oct. 26, 1940, employed approximately 6,400 persons including part time employees.

The dollar volume of business transacted by Pender and Southern during the years 1931 to 1939 inclusive and the 43-week periods ended Oct. 28, 1939, and Oct. 26, 1940, is shown in the following table:

Year—	*Pender*	*Southern*	*Combined*
1931	$14,378,103	$14,299,412	$28,677,515
1932	11,546,151	12,382,947	23,929,098
1933	11,840,876	13,057,660	24,898,536
1934	14,050,798	14,824,258	28,875,056
1935	15,616,213	14,945,801	30,562,014
1936	16,850,404	16,715,792	33,566,196
1937	17,415,661	16,482,316	33,896,977
1938	17,930,956	17,072,469	35,003,425
1939	20,798,764	19,280,992	40,079,756
Oct. 28, 1939	16,581,169	15,522,311	32,103,480
Oct. 26, 1940	18,581,077	18,484,554	37,065,631

Capital Stock and Bank Loans

Pender—	*Authorized*	*Outstanding*
Class A ($3.50 cum.) conv. stock (no par)	50,000 shs.	a27,991 shs.
Class B stock (no par)	b125,000 shs.	65,070 shs.
3% instalment bank loans (due 1942-46)	$500,000	$300,000
Southern—		
Pref. ($1.20) and participating (cum.) stock, no par value stated value $20 per share	60,000 shs.	60,000 shs.
Common stock (no par)	60,000 shs.	a56,288 shs.
3% instalment bank loans (due 1942-46)	$500,000	$200,000

a Exclusive of 2,216 shares in treasury. b 30,207 shares are reserved for conversion of class A ($3.50 cum.) conv. stock on a share-for-share basis. c Exclusive of 3,712 shares in treasury.

When, as and if the merger agreement becomes effective and the shares now offered are created, the capital stock and bank loans of Colonial will be as follows:

	Authorized	*Outstanding*
Cum. pref. stock (par $50)	90,000 shs.	x56,000 shs.
Common stock (par $5)	y500,000 shs.	z245,181 shs.
3% instalment bank loans (due 1942-46)	$1,000,000	$500,000

x Designated 5% cum. pref. stock, series A, with non-detachable common stock purchase warrants for 56,000 shares of common stock now offered.

y Including 56,000 shares which are reserved for issuance upon the exercise of non-detachable common stock purchase warrants to be attached at the time of issuance to certificates for share of 5% cum. pref. stock, series A.

z Including 75,000 shares now offered, of which 35,000 shares are to be sold by Colonial and not more than 40,000 shares nor less than 21,000 shares are to be sold by National Food Products Corp.

Listing—At the request of Hemphill, Noyes & Co., application will be made to list the pref. and common stocks on a national securities exchange in New York City, provided such request is made not less than six months not more than two years from the date of original issuance of such stocks.

Purpose—The estimated net proceeds to Colonial from the sale of the series A pref. stock with warrants and the shares of common stock to be sold by it after deducting estimated expenses incurred or to be incurred by Pender, Southern and Colonial in connection with the sale of the securities and in effecting the merger (the latter roughly 40% of the total) will amount to $2,921,000. In view of the fact that 40,000 shares of common stock of Colonial now offered may be sold by National Food Products Corp., that company has approved the payment to Colonial, conditioned upon such sale being effected, of 15% of the actual amount of expenses incurred, estimated at approximately $11,000 upon the receipt of which the estimated net proceeds to Colonial will be $2,932,000.

The amounts payable to holders of class A stock of Pender and pref. and participating stock of Southern under the merger agreement, with respect to amounts equal to accrued dividends thereon to the date of issue of the new series A pref. stock, will be paid from the general funds of Colonial derived from current earnings. The balance of the amounts payable pursuant to the merger agreement, amounting to $1,559,915 with respect to class A stock of Pender and to $1,403,100 with respect to pref. and participating stock of Southern, will be paid out of the net proceeds, to the extent they are sufficient, and the balance, estimated at approximately $31,000, will be paid from the general funds of Colonial. In addition, Colonial may be called upon to pay to the holders of shares of Southern who have voted against the merger, and to holders of shares of Pender who have not voted for the merger, and who have in each case exercised their appropriate statutory rights, the appraised value of their shares. The number of shares of Southern pref. and participating stock voted against the merger was 501, and of common stock was 1,003. The number of shares of Pender class A stock which did not vote was 10,053, and the number which voted against the merger was 1,045. The number of shares of Pender class B stock which did not vote was 4,246, and which voted against the merger was 236. The funds provided by the sale of shares offered hereunder are available, to the extent stated above, for use toward the payment of the amount due for pref. and participating stock of Southern and class A stock of Pender, whether pursuant to the merger agreement or upon appraisal under statutory procedure.

5% Cum. Pref. Stock, Series A—Dividends payable Q-M (first payment March 1, 1941). The bank loan agreements and notes issued thereunder provide, in substance, that no dividends may be paid except from net earnings since Jan. 1, 1940, and then only if such payment will not reduce the net current assets of Pender or of Southern, as the case may be, below the sum of $750,000, which sum shall be increased to $1,500,000 with respect to Colonial upon the consummation of the merger; or will reduce the ratio of the current assets to the current liabilities below 1½ to 1. No surplus arising from the reduction of the capital of Colonial will be used for the payment of dividends or other distribution on, or purchase or redemption of, any class of stock (except that arising from retirement of series A pref. stock in the sinking fund).

It has been agreed in the underwriting agreement, in a provision expressly for the benefit of the holders of series A pref. stock, that Colonial will refund upon timely application therefor certain taxes to such holders resident respectively in the following named States: (a) Pennsylvania with respect to personal property taxes thereof not exceeding in any one year eight mills and North Carolina, South Carolina, and Georgia with respect to personal property taxes thereof not exceeding three mills in any one year, each, on each dollar of the assessed value of such series A pref. stock, and (b) Massachusetts and Maryland with respect to income taxes thereof not exceeding in any one year 6% of the dividends paid on the series A pref. stock.

No voting rights for the election of directors or for any other purpose except as follows: (1) If payment of four or more quarterly dividends shall be in arrears, in whole or in part, then the holders thereof, voting separately and as a class, together with one or more other series of pref. stock if so constituted, shall be entitled to elect three directors; (2) if payment of six quarterly dividends shall be in arrears, in whole or in part, then the holders thereof, voting separately as a class, together with one or more other series of pref. stock if so constituted, shall be entitled to elect a majority of the total number of directors and to have one vote for each share thereof held by them on all other questions which may come before any meeting of the stockholders; (3) no class of stock and securities convertible in any class of stock, in either case having priority over or being on a parity with the pref. stock, shall be created and no change in the terms of the series A pref. stock relating to dividend rate, redemption price, liquidation or voting rights shall be made without the consent o two-thirds of the outstanding shares with such additional vote as may be required by law.

Series A pref. stock is redeemable in whole or in part upon 30 days' notice at $55 per share, if date fixed for redemption is on or before Dec. 1, 1943, and at $52.50 per share, if date fixed for redemption is subsequent to Dec. 1, 1943, together with accumulated dividends.

There shall be set aside on or before April 1, 1942, and each April 1 thereafter a fund for the retirement of series A pref. stock in an amount equal to 20% of the net earnings in excess of $500,000 for the preceding calendar year, but not more than $120,000 in any one year.

Non-Detachable Warrants for Purchase of Common Stock—Holders of series A pref. stock shall from the date of issue thereof to Dec. 1, 1947, be entitled to exercise the right to purchase common stock of Colonial as follows: Holders may subscribe for, purchase and receive common stock of Colonial at the rate of one share of common stock for each warrant held on or before Dec. 1, 1943, at $15 per share, and thereafter and on or before Dec. 1, 1945, at $17 per share, and thereafter and on or before Dec. 1, 1947, at $19 per share, upon presentation of the certificate for series A pref. stock for detachment of the warrant and upon payment of the purchase price for the common stock. After Dec. 1, 1947, warrants and all rights thereunder shall become void and of no effect. The warrant is non-detachable and shall not be transferred apart from the certificate for series A pref. stock to which it is attached. In the event that Colonial exercises its option of redemption of all or part of the series A pref. stock, the warrant becomes void and of no effect after the redemption date, but can be exercised up to and including the day specified for such redemption.

Underwriters—The underwriters and the number of shares of series A pref. stock with warrants and shares of common stock severally to be purchased by them from Colonial and National Food Products Corp. are as follows:

	Pref. Shs. to Be Purchased from Company	*Com. Shs. to Be Purchased from Company*	*Com. Shs. to Be Purchased from National*	*Com. Shs. Under Option from National*
Hemphill, Noyes & Co	10,000	6,250	3,750	3,375
Robert Garrett & Sons	7,000	4,375	2,625	2,375
E. H. Rollins & Sons, Inc	5,000	3,125	1,875	1,700
Graham, Parsons & Co	4,500	2,800	1,700	1,525
Kirchofer & Arnold, Inc	4,000	2,500	1,500	1,350
Van Alstyne, Noel & Co	3,250	2,050	1,200	1,075
Stroud & Co., Inc	2,500	1,550	950	850
C. T. Williams & Co., Inc	2,500	1,550	950	850
Bosworth, Chanute, Loughbridge & Co	2,000	1,250	750	675
McDonald-Coolidge & Co	2,000	1,250	750	675
Riter & Co	2,000	1,250	750	675
Wertheim & Co	2,000	1,250	750	675
Courts & Co	1,500	950	550	500
Cohu & Torrey	1,000	650	350	350
Glenny, Roth & Doolittle	1,000	650	350	350
Investment Corp. of Norfolk	1,000	650	350	350
Stein Bros. & Boyce	1,000	650	350	350
Hill Richards & Co	750	450	300	250
Oscar Burnett & Co., Inc	500	300	200	175
G. H. Crawford Co., Inc	500	300	200	175
Lloyd D. Fernald & Co., Inc	500	300	200	175
Frost, Read & Co., Inc	500	300	200	175
Alester G. Furman Co	500	300	200	175
McAlister, Smith & Pate, Inc	500	300	200	175
Total	56,000	35,000	21,000	19,000

Combined Statement of Earnings (Pender and Southern)

	Years Ended—			*8 Mos. End.*
	Jan. 1, '38	*Dec. 31, '38*	*Dec. 30, '39*	*Aug. 31, '40*
Net sales	$33,897,977	$35,003,425	$40,079,756	$29,700,842
Cost of goods sold, &c	27,745,277	28,520,937	32,750,651	24,367,013
Sell., gen. & admin. exps	5,984,068	5,937,858	6,616,098	4,771,027
Prov. for doubtful debts	12,300	7,850	6,400	4,400
Operating profit	$156,331	$536,779	$706,606	$558,401
Other income	21,074	14,430	20,523	17,865
Total income	$177,406	$551,210	$727,129	$576,266
Income deductions	70,269	38,740	46,200	16,847
Fed. normal income tax	15,021	83,217	116,262	118,000
State income taxes	3,375	18,558	29,167	22,263
Net income	$88,739	$410,694	$535,498	$419,155

itized for FRASER
://fraser.stlouisfed.org/

Pro Forma Balance Sheet as at Aug. 31, 1940

Assets—		*Liabilities*—	
Cash, &c	$1,115,831	Accounts payable—trade	$1,302,994
Acc'ts and notes rec. (net)	198,806	Accrued liabilities	129,302
Inventories	3,446,053	Prov. for State & Fed. taxes	182,078
Value of life insurance policies	104,504	Processing taxes refunded	12,381
Investments (net)	6,571	Unsec. instalment notes pay	500,000
Land not used in business	60,000	Res. for self-insurance, &c	27,701
Property, plant & equip. (net)	2,105,326	Preferred stock	2,800,000
Prepaid exps. & def'd charges	284,134	Common stock	1,225,905
Goodwill and leaseholds	2	Capital surplus	28,526
		Earned surplus of constit. cos.	1,112,339
Total	$7,321,228	Total	$7,321,228

—V. 151, p. 3554.

Commonwealth Edison Co.—*Weekly Output*—

The company has furnished us with the following summary of weekly kilowatt-hour output of electrical energy adjusted to show general business conditions of territory served by deducting sales outside of territory to other utility companies:

	—*Kilowatt-Hour Output*—		
Week Ended—	1940	1939	*Per Cent Increase*
Dec. 14	153,000,000	141,172,000	8.4
Dec. 7	151,555,000	137,663,000	10.1
Nov. 30	152,012,000	139,165,000	9.2
Nov. 23	138,617,000	131 524,000	4.9

—V 151, p. 3554.

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. 12, 1940 amounted to 182,971,319, as compared with 164,962,312 for the corresponding week in 1939, an increase of 18,009,007 or 10.92%.

Gets More Time—

The Securities and Exchange Commission on Dec. 12 granted the application of the corporation for an extra year's time, or until July 1, 1942, in which to dispose of its holdings in the Tennessee Utilities Corp. in compliance with the simplification and integration provisions of the Holding Company Acr.—V. 151, p. 3554.

Commonwealth Tel phone Co. (Wis.).—*Bonds Placed Privately*—

The company, a subsidiary of General Telephone Corp., completed Dec. 17 in a private transaction the refunding of its outstanding issue of $2,750,000 4% bonds, due Sept. 1, 1936, by the sale to eight insurance companies of $2,750,000 3¼% bonds due 1970 at 104.92% of the principal amount. The former bonds were held by the public. Bonbright & Co., Inc.; Paine, Webber & Co., and Mitchum, Tully & Co. acted as agents of the company in effecting the private sale.

Bonds Called—

All of the outstanding first mortgage bonds series A 4% have been called for redemption on Jan. 20 at 105 and accrued interest. Payment will be made at the Continental Illinois National Bank & Trust Co. of Chicago. —V. 151, p. 3554.

Connecticut Light & Power Co.—*Earnings*—

12 *Months Ended Nov.* 30—	1940	1939
Gross revenues	$21,125,941	$19,634,965
Net income after taxes, expenses, all charges and preferred dividends	3,809,866	3,816,186
Average number of shares of common stock outstanding	1,148,000	1,148,000
Earnings per share on common stock	$3.31	$3.32

—V. 151, p. 3086.

Consolidated Edison Co. of New York, Inc.—*Weekly Output*—

Consolidated Edison Co. of New York announced production of the electric plants of its system for the week ended Dec. 15, 1940, amounting to 158,900,000 kwh., compared with 156,200,000 kwh. for the corresponding week of 1939, an increase of 1.8%.—V. 151, p. 3554.

Consolidated Electric & Gas Co.—*To Purchase Bonds*

Company and its subsidiary investment company, Safety Engineering & Management Co., have filed with the Securities and Exchange Commission declarations (70-214) regarding the proposed sale by the subsidiary company to the parent of all the collateral trust bonds of the parent company. Safety Engineering & Management Co. owns $3,996,500 collateral trust bonds, and at the present time proposes to sell to the parent $1,778,000 at a price equal to 59% plus accrued int. The subsidiary company also proposes to sell, at a later date, the remaining $2,218,500 of the bonds to the parent company at approximately the market value on the date of the sale, plus accrued interest.

Consolidated owns two promissory notes totaling $2,565,937 principal amount, as well as all of the common stock of Safety Engineering. The parent company proposes to purchase its bonds from the subsidiary by the endorsement of payment of the purchase price on the promissory notes of the subsidiary.—V. 151, p. 1429.

Consolidated Oil Corp.—*Common Dividend*—

Board of directors have declared a dividend of 12½ cents per share on the common stock payable Feb. 15 to stockholders of record Jan. 15. Like amount was paid on Nov. 15, last, this latter being a reduction from the 20-cent quarterly rate that has been paid since Feb., 1937.—V. 151, p. 3554.

Continental Steel Corp.—*To Pay 50-Cent Common Div.*—

Directors declared a dividend of 50 cents per share on the common stock, payable Dec. 26 to holders of record Dec. 19. Dividends of 20 cents were paid on Dec. 20, Oct. 1, July 1 and April 1, last; $1.25 paid on Dec. 22, 1939; dividends of 25 cents paid in each of the three preceding quarters and $1 paid on Dec. 15, 1938, this latter being the first common dividend paid by the company during 1938, a regular quarterly dividend of 25 cents having been last distributed on Dec. 24, 1937.—V. 151, p. 3086.

Continental Telephone Co.—*Earnings*—

9 *Mos. End. Sept.* 30—	1940	1939	1938	1937
Gross earnings	$104,375	$222,641	$224,022	$229,838
Operations and taxes	32,371	30,210	49,974	46,021
Net earnings	$72,003	$192,431	$174,048	$183,817
Interest on funded debt	------	93,750	93,750	93,750
Amort. of deferred exp	12,332	7,324	7,324	7,324
Net income	$59,671	$91,357	$72,974	$82,743
Divs. on pref. stocks—				
7% preferred stock	26,250	62,250	26,250	35,000
6½% preferred stock	40,219	40,219	40,219	53,625
Div. paid on com. stock	------	------	------	20,947

Balance Sheet Sept. 30, 1940

Assets—Investments, $2,015,979; deferred expense in process of amortization, $201,425; cash, $473,205; special deposits, $75; total, $2,690,683.

Liabilities—7% cumulative participating preferre stock ($100 par), $500,000; 6½% cumulative preferred stock ($100 par), $825,000; common stock ($5 par), $1,047,350; accounts payable, $809; accrued taxes, $87,281; accrued dividends, $22,335; employees' benefit fund reserve, $8,366; capital surplus, $36,783; earned surplus, $162,758; total, $2,690,683.—V. 151, p. 1429.

Corduroy Rubber Co.—*Dividends*—

Company paid a dividend of $1 per share on the participating preferred stock and on the common stock on Dec. 20 to holders of record Dec. 12. Dividends on 80 cents were paid on Dec. 20, 1939.—V. 150, p. 276.

Courier-Post Co.—*Accumulated Dividend*—

Directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cumul. pref. stock, payable Jan. 2 to holders of record Dec. 20. Like amount was paid on Oct. 1, last.—V. 151, p. 2040.

Crane Co.—*Listing of Debentures*—

The New York Stock Exchange has authorized the listing of $10,500,000 10-year 2¼% sinking fund debentures, due Oct. 1, 1950.—V. 151, p. 3393.

Cream of Wheat Corp.—40-*Cent Dividend*—

Directors have declared a dividend of 40 cents per share on the common stock, payable Jan. 2 to holders of record Dec. 21. Like amount was paid on Oct. 1, last, and previously quarterly dividends of 50 cents per share were distributed.—V. 151, p. 2493.

Crucible Steel Co. of America—*Registers with SEC*—

Company on Dec. 18 filed with the Securities and Exchange Commission a registration statement (No. 2-4614, Form A-2) under the Securities Act of 1933 covering $15,000,000 on 3¼% 15-year sinking fund debentures, due 1955. According to the registration statement, $9,932,000 of the net proceeds from the sale of the debentures will be applied to the redemption, on or before Feb. 2, 1941, at 104%, of $9,550,000 of 4½% 10-year sinking fund debentures, series A, due 1948. The balance of the proceeds will be added to the cash funds of the company.

In this connection, the company states: "The cash funds of the company will be used for the development of new products, acquisition of property, payment of dividends, purchasing materials and such other corporate purposes as may be determined by the company from time to time. The company estimates that it will expend from the cash funds of the company approximately $10,000,000 during the next two years for plant additions, machinery, equipment, improvements and other facilities for the production and development of its business. Major items receiving consideration at the present time are the installation, at the Midland Works, of a strip mill, electric furnaces and appurtenances."

Mellon Securities Corp. will be the principal underwriter of the debentures.

The price at which the debentures are to be offered to the public, the names of other underwriters, the underwriting discounts or commissions and the redemption provisions will be furnished by amendment to the registration statement.

The prospectus states that to facilitate the offering it is intended to stabilize the price of the debentures. This is not an assurance, it states, that the price will be stabilized or that the stabilizing, if commenced, may not be discontinued at any time.—V. 151, p. 3232.

Cuba Railroad—*Interest*—

Payment of $19.61 per $1,000 deposit receipt ($5 interest payment, $14.61 principal payment) will be made on Jan. 1, 1941, to holders of deposit receipts for first mortgage 5% 50-year gold bonds, due 1952, of record at the close of business on Dec. 21, 1940.—V. 151, p. 3557.

Cumberland County Power & Light Co.—*Earnings*—

Period End. Nov. 30—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$437,430	$413,793	$4,986,904	$4,788,437
Operating expenses	245,713	240,078	2,834,102	2,699,640
State & municipal taxes	32,798	33,197	392,672	388,345
Social security taxes	3,789	4,309	46,289	47,002
Fed. (incl. inc. tax) taxes	40,943	28,865	423,539	319,887
Net operating income	$114,187	$107,344	$1,290,302	$1,333,563
Non-operating inc. (net)	10,432	8,742	128,751	100,673
Gross income	$124,619	$116,086	$1,419,053	$1,434,236
Bond interest	32,488	32,713	390,082	392,908
Other interest (net)	394	252	3,126	802
Other deductions	15,163	16,052	200,010	195,066
Net income	$76,574	$67,069	$825,835	$845,460
Pref. div. requirements	29,164	29,164	349,976	349,968

—V. 151, p. 3557.

Cuban-American Sugar Co.—*Listing of Securities*—

The New York Stock Exchange has authorized the listing of (a) certificates of deposit for not exceeding 73,115 shares of 7% preferred stock (par $100) to be deposited under plan of recapitalization dated May 9, 1940 and issued pursuant to deposit agreement dated Dec. 9, 1940, between company and Central Hanover Bank & Trust Co., and such holders of 7% preferred stock as shall deposit the same thereunder in exchange for 1.4 shares of 5½% convertible preferred stock and $14.50 in cash, for each share of 7% preferred stock with accumulated dividends thereon so deposited; (b) 102,361 shares of 5½% convertible preferred stock (par $100) upon satisfactory distribution, to be issued in partial exchange for shares of 7% preferred stock deposited as aforesaid; (c) with authority to add 698,027 shares of additional common stock (par $10) to be reserved in connection with the conversion of 102,361 shares of 5½% convertible preferred stock.

Consolidated Income Account for Years Ended Sept. 30

	1940	1939	1938	1937
Sugar & molasses prod.	$11,601,159	$14,266,856	$15,902,176	$21,067,076
Interest received	82,476	80,841	91,934	57,860
Profit realized on sugar & molasses of prior yrs	60,337	230,114	loss141,082	255,828
Non-recurring income	18,427	50.895	------	42,213
Miscell. income (net)	334,882	251,460	338,904	311,374
Total	$12,097,282	$14,880,166	$16,191,932	$21,734,351
Prod. & mfg. costs, selling & general expenses	11,082,373	13,387,368	15,915,332	19,643,022
Net profit	$1,014,909	$1,492,798	$276,600	$2,091,329
Depreciation	435,825	433,701	433,448	462,243
Orher interest	10,785	19,026	20,384	21,688
Non-recurring expenses	------	------	49,500	124,260
Adjustment (net) of U.S. and Cuban income and other taxes	------	138,119	------	------
U.S. & Cuban inc. taxes	126,500	185,000	15,245	240,000
Net profit	$441,799	$716,953	loss$241,978	$1,243,137
Previous surplus	16,403,779	16,125,534	16,367,512	16,442,299
Divs. paid on 7% cum. preferred stock	146,236	438,708	------	1,317,924
P. & L. surp. Sept. 30	$16,699,342	$16,403,779	$16,125,534	$16,367,512
Shs. com. stk. (par $10)	000,000	981,500	981,500	981,500
Earnings per share	Nil	$0.21	Nil	$0.74

Consolidated Balance Sheet Sept. 30

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
x Land, buildings, machinery, &c.	19,693,737	20,202,311	Common stock	10,000,000	10,000,000
Adv. to colonos, &c	1,332,732	1,518,101	Preferred stock	7,893,800	7,893,800
y Investments	323,725	356,129	Censos	178,374	348,527
Planted and growing cane	175,601	186,663	Accounts payable	662,886	840,048
Livestock & equip.	569,582	565,451	Salaries and wages accrued	41,857	34,185
Inventory of raw materials, &c	1,702,433	1,559,595	Interest accrued	20,922	30,674
Raw & ref'd sugar	5,556,910	5,418,552	Res. for inc. taxes	134,421	185,000
Cash	893,358	797,446	a Res. for spec. ins.	178,654	147,595
Cash fund for special insurance	154,840	120,821	Reserve for contingencies	234,779	234,779
z Special dep. with Cuban Govt	97,077	101,438	b Surplus	16,699,341	16,403,779
U. S. Treas. bills	4,249,880	2,899,804			
Accts. & bills rec.	1,126,668	2,226,856			
Deferred charges	168,492	165,220			
Total	36,045,035	36,118,387	Total	36,045,035	36,118,387

x After depreciation reserve of $11,285,885 in 1939 and $11,680,695 in 1940. y Includes 5,820 shares of preferred stock and 18,500 shares of common stock held in treasury. z Securities deposited with Cuban Government as guaranty for compensation insurance. a Reserve for compensation (legal) and special insurance. b Earned surplus as of Sept. 30, 1940,

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

was restricted in the amount of $176,319, representing the value at which shares of company held in treasury were carried on the books.

Pro Forma Consolidated Balance Sheet Sept. 30, 1940

[After giving effect to the proposed exchange of 73,115 shares of 7% cum. pref. stock now outstanding and in the hands of the public for 102,361 shares of new 5½% conv. pref. stock, the payment in cash of $14.50 per share to such 7% cum. pref. stockholders, and the relinquishment by such stockholders of their claims to all dividends accrued on in arrears on that stock.]

Assets—	
Cash in banks and on hand and U. S. Treasury bills (at cost, which is approximate market)	$4,083,070
Accounts and bills receivable, less reserve	1,126,668
Raw and refined sugar and molasses (for basis of valuation see accountants' opinion)	5,556,910
Materials and supplies and merchandise in stores (valued at not in excess of cost)	1,702,433
Advance to another company	130,800
Miscellaneous investments	16,606
Advances to colonos, less reserve	1,332,732
Planted and growing cane	175,601
Work animals, livestock and miscellaneous equipment	569,581
Cash and securities for compensation and special ins. (net)	154,840
Securities deposited with Cuban Govt. as guaranty for compensation insurance (net)	97,077
Land	10,959,167
a Buildings, machinery, railroads, rolling stock, steam plows, &c. (less depreciation of $11,680,695)	8,734,569
Prepaid insurance, taxes, interest, &c.	168,492
Total	$34,808,549
Liabilities—	
Accounts payable (general, $612,142; colonos, $50,743)	$662,886
Salaries and wages accrued	41,857
Interest due and accrued	20,922
Reserve for United States and Cuban income taxes	134,421
Censos	178,374
Reserves—For compensation (legal) and special ins. (see contra)	178,654
For contingencies	234,779
5½% convertible preferred stock (par $100)	10,236,100
Common stock (par $10)	9,815,000
* Earned surplus	13,305,555
Total	$34,808,549

a At Sept. 30, 1936 certain of these assets were reduced to a net depreciated book value of $6,536,532. On these, together with the balance of depreciable assets, depreciation has since been regularly provided for.

* Earned surplus is restricted in the amount of (1) $406,860 representing the cost of 5,823 shares of 7% cum. pref. stock held in treasury, and (2) $169,058 representing the cost of 18,500 shares of common stock held in treasury. Upon the retirement and cancellation of these remaining 7% cum. pref. shares or the use of the common stock in treasury for conversion of the 5½% conv. pref. stock, the relative restrictions would be removed. —V. 151, p. 3557.

Cudahy Packing Co.—*Dividend*—

Directors on Dec. 12 declared a dividend of $3 per share on the 6% cumulative preferred stock, and $3.50 per share on the 7% preferred stock, both on account of accumulations and both payable Dec. 27 to holders of record Dec. 23. Last dividend on both these issues was paid on May 1, 1937.—V. 150, p. 3658.

Daniels & Fisher Stores Co.—*Extra Dividend*—

Directors have declared an extra dividend of $1.50 per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, both payable Dec. 16 to holders of record Dec. 10. Extra of $1 was paid on Dec. 15, 1939.—V. 151, p. 410.

Cuban Atlantic Sugar Co. (& Subs.)—*Earnings*—

Consolidated Statement of Earnings Years Ended Sept. 30

	1940	1939	1938	1937
Income from sugar and molasses, f.o.b. Cuban ports	$9,326,678	c$8,287,971	$9,165,852	$12,074,400
Cost of cane	4,684,963	4,139,522	4,732,927	6,161,721
Manufacturing, shipping and other expenses	3,574,148	3,414,344	3,616,825	3,985,183
Cost of sugar purchase	118,561	------	------	------
Depreciation	144,750	144,528	136,083	124,787
Gross profit from sugar and molasses	$804,255	$589,577	$680,017	$1,862,709
Other operating income	65,262	51,894	51,512	60,190
Other income	46,253	60,166	143,908	153,524
Extraordinary income	h15,843	a38,013	a90,533	229,295
Adjust. with respect to opers. of prior years	i247,216	d152,699	b159,822	------
Total income	$1,178,829	$892,249	$1,125,792	$2,305,718
Interest, exchange and discount	25,749	33,426	40,745	28,798
Legal & auditing fees and other expenses	165,267	96,315	92,451	88,507
Loss on property retired	39,494	15,480	17,845	25,655
Prov. for U. S. Fed. inc. & other taxes & Cuban profits taxes	131,369	135,455	139,763	279,854
Prov. for currency exchange differences	------	70,000	------	------
Prov. for contingencies	32,025	28,000	50,000	65,000
Profit for the year	$784,926	$513,573	$784,988	$1,817,904
Previous balance	4,936,393	4,344,820	3,738,332	2,227,843
Prior year's adjustment	e45,100	e78,000	------	51,619
Total	$5,766,419	$4,936,393	$4,523,320	$4,097,366
Transfer to capital surpl.	------	------	------	2,034
Dividend paid	364,500	------	178,500	357,000
Earned surpl. Sept. 30	$5,401,919	$4,936,393	$4,344,820	$3,738,332
Earnings per share on common stock	$1.07	f$0.71	g$1.10	g$2.54

a Amount realized by Compania Azucarera Atlantica del Golfo on deferred claims, in excess of cost attributed thereto by the company (part of this amount may be subject to continued adherence by the debtors to existing arrangements with the company), $37,167 in 1939 and $88,772 in 1938; income from cutting and sale of timber $845 in 1939 and $1,760 in 1938.

b Additional income on final realization of crop 1936-1937 sugar and molasses of $148,676, over-provision for contingencies $38,000, total $186,675; less additional wages claimed under Cuban labor laws $18,695, additional municipal taxes, $4,877, and miscellaneous (net) of $3,281, balance (as above) $159,822. c Includes profit on exchange of U. S. dollar remittances to Cuban currency of $166,079. d Additional income on final realization of sugar and molasses $136,276, reserve for contingencies provided from profit and loss, no longer required, $40,000, miscellaneous (net) $1,776, total $178,052, less additional taxes $3,342, additional cane expense $9,061, amount written off in respect of claim for refund of tax on sugar exported $8,666, under-provision for sugar and molasses shipping expenses (net) $4,285; balance (as above) $152,699. e Reserve for contingencies provided from earned surplus in prior years no longer required. f 716,000 shares of $5 par. g 714,000 shares of $7.50 par in 1938 and $10 par in 1937 and 1936.

h Amount realized by Compania Azucarera Atlantica del Golfo on deferred claims, in excess of cost attributed thereto by the company. A part of this amount may be subject to continued adherence by the debtors to existing arrangements with the company. i Additional income on final realization of sugar and molasses, $101,744; reserve for contingencies provided from profit and loss, no longer required; $160,700; miscellaneous other items (net), $15,034; total, $277,478 less additional Cuban profits tax, $30,262; balance (as above), $247,216.

Note—The par value of the capital stock was reduced from $7.50 to $5 per share during 1939 and the amount of such reduction ($2.50 per share) was paid to stockholders in cash.

Consolidated Balance Sheet Sept. 30

Assets—	1940	1939	*Liabilities*—	1940	1939
x Prop., plant & eq	4,666,145	4,656,777	Capital stock	$3,645,000	$3,580,000
Cash	1,653,113	1,656,023	Accts. payable and accrued	68,120	210,020
Sugar on hand, &c.	2,291,141	1,892,425	Accrued taxes	124,561	118,604
Molasses	12,922	41,632	Est. handling and ship. expenses on molasses	99,329	------
Margin deposit	------	164,424	a Estimated exps.	13,700	------
Accts. receivable	52,119	72,332	Div. checks, pay.	20,292	------
Mat'ls & supplies, at cost	347,021	324,962	Res. for currency exch. differences	------	y70,000
Special deposit for dividends	20,292	------	Liens (census) on properties	222,978	247,753
Growing cane	48,257	3,333	Deferred credits	11,240	11,532
Receiv. from cane grow. for advs. int. & rentals—(less reserve)	449,768	456,394	Due to wholly-owned sub. not consolidated	19,559	17,287
z Investments	16,092	16,092	Reserve for contingencies	137,250	337,000
Def'd chgs. & prepaid expenses	184,598	193,225	Earned surplus	5,401,919	4,936,393
Misc. claims, &c.	39,842	55,332	Capital surplus	17,363	4,363
Total	$9,781,310	$9,532,954	Total	$9,781,310	$9,532,954

x After reserve for depreciation of $836,430 ($697,859 in 1939). y $50,000 of which is current. z In wholly-owned subsidiaries not consolidated, at cost. a Estimated handling and shipping expenses on sugar sold pending liquidation.—V. 151, p. 1568.

Cuneo Press, Inc.—*Preferred Stock Offered*—

Hemphill, Noyes & Co. and Lehman Brothers on Dec. 19 offered 21,000 shares 4½% cumulative preferred stock ($100 par) at $100 per share. Of the 21,000 shares offered 16,763 are being initially offered to holders of presently outstanding 6½% cumulative preferred stock on the basis of one share of 4½% preferred, plus $7.50 cash, for each share of 6½% preferred, the exchange offer to expire Dec. 21, 1940.

History & Business—Company was organized in Illinois April 27, 1900 with the name Alhambra Book Co. Shortly thereafter its name was changed to The Henneberry Co. Since 1924 it has had its present corporate name of Cuneo Press, Inc.

Since its incorporation company has engaged in the commercial printing business and, with its wholly-owned subsidiaries, it now constitutes one of the largest commercial printing enterprises in the world. The larger part of the business consists of printing and binding magazines and periodicals of large and established circulation, of mail-order and other catalogs, and the production of rotogravure and colored newspaper supplements. Company also engages in practically every branch of commercial relief printing, manufacturing printed matter of almost every variety, including books, booklets, telephone directories, rotogravure printing, offset printing, calendars, labels, boxes and color-type work.

At the present time the company and its wholly owned subsidiaries are printing a total of more than 85 different magazines of national circulation.

More than four-tenths of the business of the company and its wholly-owned subsidiaries is being done under term contracts the unexpired portions of which exceed two years. Most of these contract are renewals of previous contracts, and contain provisions for adjustment in the event of increased costs of labor and materials. It has been and is the company's policy to renew important contracts before they expire.

For the four years ended Dec. 31, 1939 between 45% and 55% of the business of company and its wholly-owned subsidiaries, expressed in terms of tonnage of printed matter handled, was obtained from seven customers.

As at Sept. 30, 1940 company and its wholly-owned subsidiaries had approximately 5,000 employees. Of total manufacturing expenses of company and its wholly-owned subsidiaries for the year ended Dec. 31, 1939, approximately 55% was represented by labor costs. Approximately 55% of the paper used by the company and its wholly-owned subsidiaries in printing operations during the last two years was furnished by customers; but if company had purchased all the paper stock used, it is estimated that labor costs would have represented approximately one-fourth of the total value of printed products.

Company's wholly-owned subsidiaries are as follows: The Cuneo Eastern Press, Inc. of Pa., which carries on at Philadelphia, a printing business along the same lines as that carried on by company in Chicago; Pennsylvania Planograph Co., Inc. (wholly-owned by Cuneo Eastern Press, Inc. of Pa.), which does an offset printing business at the Philadelphia plant; Wisconsin Cuneo Press, Inc. which carries on a general commercial printing business in Milwaukee, Wis.; Neo Gravure Printing Co., Inc. (N. Y.), which is engaged exclusively in rotogravure printing in N. Y. City, producing newspaper rotogravure and color supplements, also special rotogravure printing for mail-order houses and other customers; Neo-Gravure Co. of Chicago which engages exclusively in rotogravure printing in Chicago; and Boncraft Corp., which occupies space in the company's Chicago plant and is engaged in manufacturing engravings which are used to make electrotype plates for relief printing.

Company through stock ownership has voting control of Cuneo Printing Industries, Inc., which owns, oeprates and leases to company two of the buildings comprising part of the Chicago plant; the outstanding stock of this corporation consists of 8,890 shares, of which 36.5% represented by 3,240 shares of class B stock, having exclusive voting powers in so far as permitted by the laws of Delaware, is owned by company, and 63.5% represented by 5,650 shares of class A stock, having no voting rights in so far as the same can be denied under the laws of Delaware, is owned by John F. Cuneo Co., which in turn is wholly owned by John F. Cuneo. Cuneo Printing Industries, Inc. owns all the capital stock of The Cuneo Printing Industries, Inc. of Pa., which owns the building occupied by The Cuneo Eastern Press, Inc. of Pa., and also owns all the capital stock of Printers Sales Corp. (N. Y.) which maintains an office in N. Y. City, solicits printing orders, and supplies certain customers' service.

Capitalization as of Sept. 30, 1940

	Authorized	*Outstanding*
a 10-year sink. fund debentures, 1948	2,000,000	$1,650,000
b 6½% cumul. pref. stock ($100 par)	16,775 shs.	16,763 shs.
Common stock ($5 par)	500,000 shs.	357,246 shs.

a Despite the fact that the title of the issue includes 4%, the interest rate on these debentures, by reduction effective Feb. 1, 1940, is now 3½% per annum. Company intends to exercise the privilege of prepaying these debentures on the next interest payment date, Feb. 1, 1941, and on that date to issue $1,650,000 of serial debentures.

b On Dec. 11, 1940 articles of amendment to the articles of incorporation were filed creating a new class of authorized capital stock, consisting of 21,000 shares of 4½% cumul. pref. stock. It is intended that the outstanding shares of 6½% cumul. pref. stock will be retired through the issue of the 4½% cumul. pref. stock.

The capital stock, after giving effect to the authorization and issuance of the 4½% cumul. pref. stock and to the retirement of the 6½% cumul. pref. stock will be as follows:

	Authorized	*Outstanding*
4½% cumul. pref. stock ($100 par)	21,000 shs.	21,000 shs.
Common stock ($5 par)	500,000 shs.	357,246 shs.

4½% Cumulative Preferred Stock—Dividends payable quarterly, March 15. Each share of 4½% cumul. pref. stock is entitled to one vote, except as may be otherwise required by law. In the event of any liquidation, dissolution or winding up of the affairs of company, whether voluntary or involuntary, holders of 4½% cumul. pref. stock shall be entitled to be paid in full the par value thereof, together with accrued unpaid dividends thereon and the additional sum of $5 per share, before any distribution or payment shall be made to the holders of common stock or stock of any class not having priority over the 4½% cumul. pref. stock. Red. all or part at any time not less than 30 nor more than 60 days' notice, at par plus premium of $5 per share plus dividends to date of redemption.

Company shall, on or before April 1, 1942, and annually thereafter, set aside a sinking fund for the retirement of 4½% cumul. pref. stock in an amount equal to 10% of the amount by which the consolidated net earnings for the preceding calendar year shall exceed $600,000. Company may, in

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

advance of making payments into the sinking fund, redeem ot purchase shares of 4½% cumul. pref. stock and to the extent of the cost of such redemptions and purchases (not in excess of the redemption price) be entitled to a credit on its sinking fund obligations. Cash set aside for the sinking fund shall be apllied within six months to the redemption or purchase of 4½% cumul. pref. stock, and if at the expiration of such six months' period shall remain unapplied in the sinking fund $10,000 or more, the company shall cause shares of 4½% cumul. pref. stock to be called for redemption in amounts sufficient to exhaust such moneys as nearly as possible. Shares of 4½% cumul. pref. stock purchased by company through the operation of the sinking fund or redeemed shall be retired and shall not be reissued.

Underwriting—No firm commitment to take the issue has been made. The underwriters and the maximum number of shares of 4½% cumul. pref. stock severally to be purchased by them from company are:

Hemphill, Noyes & Co., New York	10,500 shs.
Lehman Brothers, New York	10,500 shs.

Purpose—The estimated net proceeds of the sale of the 4½% cumul. pref. stock will be not more than $2,040,354 nor less than $2,007,019. The net proceeds will be devoted to the redemption of the 6½% cumul. pref. stock. Any balance will be added to the general funds of company.

Consolidated Income Statement (Incl. Wholly-Owned Subs.)

	9 Mos. End. Sept. 30 '40	Year Ended Dec 31 1939	1938	1937
Gross sales less discts.,&c	$12,210,132	$16,102,059	$15,670,427	$16,771,997
Cost of goods sold	8,927,081	11,823,419	11,839,044	13,126,890
Prov. for depreciation	545,614	703,068	610,490	558,952
Repairs	226,809	263,335	278,521	311,250
Gross profit	$2,510,626	$3,312,235	$2,942,371	$2,774,904
Selling, gen. & admin., &c. expenses	1,290,283	1,728,539	1,900,812	1,620,173
Net profit from opers.	$1,220,343	$1,583,695	$1,041,558	$1,154,731
Other income	82,887	169,804	248,964	156,800
Total net profit	$1,303,230	$1,753,500	$1,290,523	$1,311,531
Int.chgs. & oth. deducts.	52,376	129,030	54,321	189,922
Prov. for income taxes	388,850	294,000	211,000	214,900
Net profit	$862,003	$1,330,469	$1,025,201	$906,708

Consolidated Balance Sheet Sept. 30, 1940

Assets—		*Liabilities*—	
Bank balances & workg. funds	$718,250	Accounts payable—Trade	$533,837
Receivables	3,094,841	Subs. not consolidated	17,669
Inventories	1,144,140	Miscellaneous	55,817
Subs. not consolidated	1,142,186	Accrued liabilities—Wages, salaries, &c	197,252
Parent co.—Receivable	210,209	Taxes other than inc. taxes	209,553
Other affil. cos	200,837	Interest (on debs.)	9,969
Deferred receivables	437,393	Fed. & State income taxes	458,069
Stocks of other corps	101,384	Deb. sinking fund payable	175,000
Workmen's compensation	41,116	Long-term debt	1,475,000
Value of life insurance	204,256	6½% cum. pref. stock	1,677,500
Receivables from officers & employees	5,139	Common stock	1,786,230
Plant & equipment (net)	5,705,882	Paid-in surplus	366,648
Deferred charges	179,834	Earned surplus	6,224,123
		Treasury stock (12 shares)	1,200
Total	$13,185,467	Total	$13,185,467

—V. 151, p. 3557.

Davenport Hosiery Mills, Inc.—*To Pay $1 Div.*—The directors have declared a dividend of $1 per share on the common stock, no par value, payable Dec. 27 to holders of record Dec. 20. This compares with 25 cents paid on Oct. 1, July 1 and April 1, last; 75 cents paid on Dec. 27, 1939; 25 cents paid on Oct. 2, July 1 and on April 1, 1939 and 75 cents paid on Dec. 27, 1938.—V. 151, p. 410.

(W. H.) Davey Steel Co.—50-*Cent Dividend*—Directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 10 to holders of record Nov. 30. Last previous distribution was the 20-cent dividend paid on Dec. 20, 1937.—V. 146, p. 2363.

Denver & Rio Grande Western RR.—*Sale of Common Stock to Connecting Lines Urged*—Federal Judge J. Foster Symes at Denver, Dec. 16, proposed that $10,000,000 of new common be sold to the Chicago Burlington & Quincy, the Missouri Pacific and the Chicago Rock Island & Pacific railroads to carry out a reorganization of the bankrupt D. & R. G. W.

Judge Symes made his recommendation after extended hearings on objections by creditors of the road to a reorganization plan of the Interstate Commerce Commission. This plan would have required the Reconstruction Finance Corporation to provide $17,400,000 in new financing for the D. & R. G. W.

"The new factor injected into the situation is a suggestion that the connecting carriers to the east are willing to pay $10,000,000 for voting control of the reorganized company," Judge Symes observed.—V. 151, p. 3393.

Detroit Edison Co.—*Bonds Offered*—Public offering of $50,000,000 general and refunding 3% mtge. bonds, series H, was made Dec. 19 by a nation-wide group of 84 investment houses headed by Coffin & Burr, Inc. The bonds are priced at 107¼ and int. accrued from Dec. 1, 1940. They are dated as of Oct. 1, 1924 and mature Dec. 1, 1970. By reaching the market less than six days after the filing of the registration statement, the issue sets a new mark for speedy passage through the period of registration with the Securities and Exchange Commission.

Associated with Coffin & Burr, Inc. in the offering group are The First Boston Corp.; Blyth & Co., Inc.;Bonbright & Co., Inc.; First of Michigan Corp.; Halsey, Stuart & Co., Inc.; Harriman Ripley & Co., Inc.; Harris, Hall & Co. (Inc.); Kidder, Peabody & Co.; Lazard Freres & Co.; Lee Higginson Corp.; Mellon Securities Corp.; Otis & Co.; Stone & Webster and Blodget, Inc., and White, Weld & Co.

Dated as of Oct. 1, 1924; due Dec. 1,'1970. Principal, premium, if any, and interest payable in lawful money of the United States of America. Interest payable J. & J. in N. Y. City. Red. at company's election as a whole or in part by lot on any date on 60 days' notice at 110 on or before Nov. 30, 1945; at 108 thereafter and on or before Nov. 30, 1950; at 106 thereafter and on or before Nov. 30, 1955; at 105 thereafter and on or before Nov. 30, 1957; at 104 thereafter and on or before Nov. 30, 1961; at 103 thereafter and on or before Nov. 30, 1965; at 102 thereafter and on or before Nov. 30, 1968; at 101½ thereafter and on or before Nov. 30, 1969; and thereafter at 101 to and incl. Nov. 30, 1970, in each case with accrued interest. Coupon bonds in denom. of $1,000 and $500, registerable as to principal. Fully registered bonds in denoms. of $1,000, $5,000 and authorized multiples of $5,000. Bankers Trust Co., New York, trustee.

Listing—Application will be made to list these bonds on the New York Stock Exchange.

Issuance—These bonds have been authorized by the Michigan Public Service Commission.

Business—Company conducts the entire commercial electric lighting and power business in the City of Detroit and in extensive adjacent territory (with the minor exception of the area served by the Thumb Electric Cooperative Association) in the State of Michigan, having a total population estimated at 2,580,000 as of mid-year 1940 on the basis of preliminary figures of the Federal Census of 1940. The City of Detroit generates in its own plant a large part of the electricity used by it for municipal and street railway purposes. Company derives over 96% of its operating revenue from its electric business and the remainder of its operating revenue comes from the sale of steam for heating in downtown Detroit and three other communities, the sale of gas in Port Huron and several adjacent cities and communities, and the sale of water in one village. All the plants of the company are located within the State of Michigan and their entire output is delivered by the company within that State.

Purpose—In connection with the sale of the bonds of series H now offered company intends to call for redemption on March 1, 1941 at 105 with accrued interest to the date of redemption the $50,000,000 general and refunding mortgage gold bonds, series D now outstanding.

The amount required to redeem the bonds of series D is $52,500,000 plus accrued interest to the date of redemption. Other funds of the company will be used to pay all such accrued interest except any portion thereof provided from the proceeds of the bonds of series H.

Funded Debt and Capitalization to Be Outstanding

Title of Issue—	
a General and refunding mortgage bonds—	
Series F, 4%, due Oct. 1, 1965	$49,000,000
Series G, 3½%, due Sept. 1, 1966	35,000,000
Series H, 3%, due Dec. 1, 1970	50,000,000
Great Lakes Power Co., 1st mtge. 6s, 1943	320,000
3¼% construction notes due July 1, 1945	10,500,000
Capital stock ($100 par)	127,226,000

a Aggregate principal amount of bonds which may be issued under the indenture of mortgage dated as of Oct. 1, 1924, is not limited, but additional bonds may be issued only in compliance with the restrictions imposed by the terms of the indenture of mortgage and the indentures supplemental thereto.

Consolidated Income Statement

	12 Mos. End Oct. 31, '40	Calendar Years 1939	1938	1937
Gross earns. from utility operations	$64,504,721	$59,534,611	$54,846,683	$59,134,721
a Operating expenses	24,283,914	22,889,823	22,092,384	23,532,225
Maintenance & repairs	4,995,936	4,105,278	3,827,564	4,261,989
Uncoll. acc'ts., less recoveries	138,488	146,723	204,592	62,250
Current approp. to retirement (deprec.) reserve	8,650,000	8,000,000	7,200,000	7,730,800
Amort. of franchises and elec. plant acq. adjs.	137,551	138,450	1,997	------
Taxes (other than inc.)	7,432,863	7,122,997	6,989,595	6,382,693
Prov. for est. Fed. income tax	2,540,000	1,548,000	698,000	1,321,293
Inc. from utility opers.	$16,325,966	$15,583,338	$13,832,549	$15,843,467
Divs., int., &c., income	160,692	75,199	*Dr*33,725	124,023
Gross corporate inc.	$16,486,658	$15,658,538	$13,798,824	$15,967,491
Int. on funded debt and construction notes	5,795,450	5,714,470	5,733,883	5,679,200
Amort. of debt dis. and expense	417,246	330,961	273,909	268,828
Other interest	44,117	60,429	106,146	68,527
	$6,256,813	$6,105,861	$6,113,939	$6,016,555
Int. charged to construc.	*Cr*64,230	*Cr*87,619	*Cr*148,419	------
Net income	$10,294,076	$9,640,295	$7,833,305	$9,950,936

The annual interest requirements on the $134,320,000 mortgage debt to be outstanding on completion of the present financing will be $4,704,200.

Underwriters—The names of the several underwriters and the amounts of bonds of series H which they severally have agreed to purchase are as follows:

Name—	*Amount*	*Name*—	*Amount*
Coffin & Burr, Inc	$4,500,000	Kidder, Peabody & Co	800,000
The First Boston Corp	4,500,000	W. C. Langley & Co	750,000
A. C. Allyn & Co., Inc	300,000	Lazard Freres & Co	800,000
Baker, Weeks & Harden	100,000	Lee Higginson Corp	800,000
A. G. Becker & Co., Inc	350,000	Lehman Borthers	750,000
Blair & Co., Inc	350,000	Mackubin, Legg & Co	150,000
Blair, Bonner & Co	200,000	Laurence M. Marks & Co	200,000
Blyth & Co., Inc	1,500,000	McDonald,Moore&Hayes,Inc.	200,000
Bodell & Co., Inc	200,000	Mellon Securities Corp	1,250,000
Bonbright & Co., Inc	1,500,000	Merrill Lynch, E. A. Pierce & Cassatt	200,000
Bosworth, Chanute, Loughridge & Co	100,000	Merrill, Turben & Co	150,000
Alex. Brown & Sons	250,000	The Milwaukee Co	100,000
Campbell, McCarty & Co	250,000	Morgan Stanley & Co., Inc	2,500,000
Central Republic Co., Inc	400,000	F. S. Moseley & Co	500,000
E. W. Clark & Co	200,000	Maynard H. Murch & Co	100,000
Clark, Dodge & Co	350,000	G. M.-P. Murphy & Co	250,000
Cray, McFawn & Petter	200,000	Otis & Co	1,000,000
Crouse & Co	200,000	Paine, Webber & Co	300,000
Dick & Merle-Smith	150,000	Arthur Perry & Co., Inc	400,000
Dillon, Read & Co	2,500,000	R. W. Pressprich & Co	200,000
Dominick & Dominick	400,000	Putnam & Co	250,000
Drexel & Co	750,000	Reinholdt & Gardner	100,000
Eastman, Dillon & Co	250,000	Riter & Co	200,000
Equitable Securities Corp	150,000	E. H. Rollins & Sons, Inc	500,000
Estabrook & Co	400,000	Schoellkopf, Hutton & Pomeroy, Inc	300,000
Ferris & Hardgrove	150,000	Chas. W. Scranton & Co	100,000
Field, Richards & Co	100,000	Shields & Co	500,000
First of Michigan Corp	1,750,000	Singer, Deane & Scribner	100,000
Goldman, Sachs & Co	750,000	Smith, Barney & Co	1,500,000
Graham, Parsons & Co	250,000	William R. Staats Co	200,000
Hallgarten & Co	200,000	Starkweather & Co	150,000
Halsey, Stuart & Co., Inc	1,500,000	Stone & Webster and Blodget, Inc	800,000
Harriman Ripley & Co., Inc	1,500,000	Tucker, Anthony & Co	500,000
Harris, Hall & Co. (Inc.)	1,500,000	Union Securities Corp	500,000
Hawley, Huller & Co	150,000	G. H. Walker & Co	150,000
Hayden, Miller & Co	250,000	Watling, Lerchen & Co	650,000
Hayden, Stone & Co	250,000	Wells-Dickey Co	200,000
Hemphill, Noyes & Co	350,000	White, Weld & Co	800,000
J. J. B. Hilland & Son	150,000	Whiting, Weeks & Stubbs, Inc.	350,000
Hornblower & Weeks	250,000	The Wisconsin Co	300,000
W. E. Hutton & Co	400,000	Dean Witter & Co	500,000
The Illinois Co. of Chicago	150,000		
Jackson & Curtis	250,000		

Consolidated Balance Sheet June 30, 1940

Assets—		*Liabilities*—	
Total fixed capital	$328,835,033	Capital stock	$127,226,000
Cash on hand and on deposit	12,477,128	Premium on capital stock	763,517
Accounts receiv., trade	8,269,968	Total long-term debt	144,610,000
Other accounts receivable	480,589	Accounts payable	2,368,936
Inventories	5,438,762	Accrued liabilities	7,510,261
Prepaid insurance	529,580	Other current liabilities	3,448,771
Total miscellaneous assets	2,758,077	Depreciation reserve	46,489,171
Unamort. debt discount and expense	4,672,484	Res. for amort. of franchises	6,248
Miscell. undistrib. charges	11,866	Reserve for amort. of elec. plant acquisition, &c	187,432
Reacquired capital stock	270,547	Casualty & conting. reserve	1,706,156
		Miscellaneous reserves	289,626
		Unadjusted credits	37,002
		Earned surplus	29,100,913
Total	$363,744,034	Total	$363,744,034

Earnings for 12 Months Ended Nov. 30 (Incl. Subs.)

	1940	1939
Gross earnings from utility operations	$65,105,635	$59,355,501
a Utility expenses	48,637,813	43,623,818
Income from utility operations	$16,467,822	$15,731,683
Other miscellaneous income	167,161	58,593
Gross corporate income	$16,634,983	$15,790,276
Interest on funded and unfunded debt	5,838,932	5,770,212
Interest charged to construction	*Cr*62,668	*Cr*104,615
Amortization of debt discount and expense	411,999	315,189
Net income	$10,446,719	$9,809,489

a Including all operating and maintenance charges, current appropriations to retirement (depreciation) reserve and accruals for all taxes.

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

Note—The provision for Federal income taxes on the net taxable income for the 11 months ended Nov. 30, 1940, is believed to be sufficient on the basis of the rates prescribed by the Second Revenue Act of 1940.—V. 151, p. 3087.

Di-Noc Manufacturing 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. 20.—V. 151, p. 2799.

Dixie-Vortex Co.—*Paper Cup Container Makers Cited by FTC*—

The Federal Trade Commission Dec. 18 announced it has ordered the Cup & Container Institute, Inc., New York, 8 officers and directors and 12 corporations to "cease and desist" from conspiring to restrain trade by fixing uniform or minimum prices.

The corporations, which the FTC said controlled more than 60% of the nation's paper drinking cup and paper food container industry, were listed as:

Dixie-Vortex Co., Chicago and Easton, Pa.; Lily-Tulip Cup Corp., New York, and its subsidiary, Crystal Paper Service Corp., Los Angeles; Herz Cup Co., New York; American Lace Paper Co. and Milwaukee Lace Paper Co., both of Milwaukee; Eagle Cup Corp., Brooklyn; the American Paper Goods Co., Kensington, Conn.; Logan Drinking Cup Co., Springfield and Worcester, Mass.; Sutherland Paper Co., Kalamazoo, Mich., and Sealbright Co., Inc., Fulton, N. Y., all members of the institute, and Cupples-Hesse Envelope and Lithographing Co., St. Louis, a non-member alleged to have cooperated with the institute.

Facts in the case were agreed upon by stipulation and the order was entered without a public hearing.—V. 151, p. 3087.

Duquesne Light Co.—*Earnings*—

Years Ended Oct. 31—	1940	1939
Operating revenues	$34,292,107	$31,572,439
Operation	10,620,716	9,692,191
Maintenance and repairs	2,218,427	2,098,797
Appropriation for retirement reserve	3,243,369	3,025,795
Amortization of leaseholds, &c	690	704
Taxes	2,317,024	2,281,233
Provision for Federal and State income taxes	3,541,119	1,831,567
Net operating revenue	$12,350,762	$12,642,153
Other income	466,166	361,834
Gross income	$12,816,928	$13,003,987
Interest on funded debt	2,450,000	2,450,000
Amortization of debt discount and expense	315,913	315,941
Interest on Federal income tax settlement	41,119	115,095
Other interest	7,661	10,474
Interest charged to construction	*Cr*42,584	*Cr*43,049
Taxes assumed on bond interest	69,300	69,300
Miscellaneous deductions	68,416	57,945
Net income	$9,907,103	$10,028,279

Note—In the above statement of income the previous year figures have been adjusted to reflect interest applicable to that period on the Federal income tax settlement made in 1939 and 1940.—V. 151, p. 3087.

East Tennessee Light & Power Co.—*To Refund Debt*—

Company has filed with the Securities and Exchange Commission an application and declaration (File 70-211) regarding the proposed issuance and private sale of $5,000,000 of 3½% first mortgage bonds, series A, due 1966, and $1,000,000 of 3½% sinking fund debentures, due 1956. The securities are to be sold to John Hancock Mutual Life Insurance Co. at the principal amount plus accrued interest.

The net proceeds, estimated at $5,876,155, will be applied to the redemption of a secured note and all of the outstanding bonds of the company and of predecessor companies as follows:

(a) $441,000 to the redemption of the company's $441,000 secured note; (b) $154,760 to the redemption on June 1, 1941, at 106%, of $146,000 6% first mortgage sinking fund gold bonds, due 1952, of Watauga Power Co.; (c) $1,989,597 to the redemption on Feb. 1, 1941, at 101.9%, of $1,952,500 5% first mortgage 30-year gold bonds, due 1943, of Tennessee Eastern Electric Co.; (d) $725,550 to the redemption on May 1, 1941 at 105% of $691,000 6% refunding mortgage gold bonds, series A, due 1955, of Tennessee Eastern Electric Co.; (e) $2,546,075 to the acquisition and retirement of $1,950,000 of the company's 5½% series due 1954, and $271,000 of 5% series, of 1939, first mortgage and refunding bonds, and $484,000 of 5% refunding mortgage bonds, series B, due 1958, of Tennessee Eastern Electric Co. all of which are owned by Cities Service Power & Light Co., the parent.

The $2,705,000 of bonds owned by the parent are to be acquired by the company at their carrying value on the books of the parent as of Oct. 31, 1940, which is $260,860 less than the aggregate redemptign price.—V. 151, p. 3558.

Ebasco Services Inc.—*Weekly Input*—

For the week ended Dec. 12, 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 corrrsponding week during 1939, was as follows:

			Increase	
Operating Subsidiaries of—	1940	1939	*Amount*	*Pct.*
American Power & Light Co.	133,913,000	122,232,000	11,681,000	9.6
Electric Power & Light Corp.	68,569,000	65,296,000	3,273,000	5.0
National Power & Light Co.	91,161,000	79,094,000	12,067,000	15.3

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 151, p. 3558.

Electric Auto-Lite Co.—*Registers* 8,000,000 *Debentures*—

The company on Dec. 13 filed with the Securities and Exchange Commission a registration statement (No. 2-4608, Form A-2) under the Securities Act of 1933 coverng $8,000,000 of 2¼% debentures, due Dec. 15, 1950. The net proceeds from the sale of the debentures, together with other funds, will be used for the redemption on or about Feb. 8, 1941, at 104% and accrued int., of $9,000,000 of 4% debentures, due 1952.

The underwriters and the amounts to be taken by each are as follows:

Lehman Brothers	$1,530,000	Wertheim & Co	250,000
Smith, Barney & Co	1,340,000	Kidder, Peabody & Co	200,000
Hemphill, Noyes & Co	900,000	Field, Richards & Co	150,000
Goldman, Sachs & Co	450,000	G. M.-P. Murphy & Co	150,000
Harriman Ripley & Co	450,000	Bodell & Co., Inc	125,000
Hallgarten & Co	300,000	Stern, Wampler & Co., Inc	125,000
Dominick & Dominick	280,000	Riter & Co	100,000
Blair & Co., Inc	250,000	Schoellkopf, Hutton & Pomeroy, Inc	100,000
Hayden, Stone & Co	250,000	Kuhn, Loeb & Co	800,000
Union Securities Corp	250,000		

The debentures are redeemable at the option of the company as a whole at any time or in part (by lot) from time to time after at least 30 days' notice at the following prices plus accrued interest: If red. on or before Dec. 14, 1942, at 103%; thereafter and incl. Dec. 14, 1944, at 102½%; thereafter and incl. Dec. 14, 1946, at 102%; thereafter and incl. Dec. 14, 1948, at 101%; and thereafter and incl. Dec. 14, 1950, at 100.

The price at which the debentures are to be offered to the public and the underwriting discounts or commissions will be furnished by amendment to the registration statement.

The prospectus states that to facilitate the offering it is intended to stabilize the price of the debentures. This is not an assurance, it states, that the price will be stabilized or that the stabilizing, if commenced, may not be discontinued at any time.—V. 151, p. 3558.

El Paso (Texas) Electric Co.—*Revises Plan*—

Donald C. Barnes, President of Engineers Public Service Co., announced Dec. 16 that changes were being made in the plan for refinancing and reorganization of its subsidiary, El Paso Electric Co. The original refinancing was scheduled for completion on Oct. 30 but was delayed. The changed plan, which was filed this week in the form of amendments to the applications and registration statement already before the Securities and Exchange Commission, contemplates the donation of the Mesilla Valley Electric Co. property to the El Paso Electric Co. (Texas) rather than the sale of the property. In addition, the company proposes to covenant that it will freeze surplus earnings to the extent of $140,000 annually until earned surplus has been increased from this source by $1,000,000. This enables cutting down the shares of preferred stock to be issued from 24,000 to 15,000 and improves the equity behind the new preferred stock to such an extent that a $4.50 dividend preferred stock will be issued rather than a $5 dividend preferred stock.

The complete liquidation of El Paso Electric Co. (Del.), the intermediate holding company, is being abandoned at this time, but that company proposes, subject to favorable action by the SEC, to call for tenders of its preferred stock at not in excess of redemption price to absorb excess cash available in the treasury of the company in the amount of $1,150,000. —V. 151, p. 2350.

Electric Power & Light Corp. (& Subs.)—*Earnings*—

Period Ended Oct. 31—	1940—3 *Mos.*	1939	1940—12 *Mos.*	1939
Subsidiaries—				
Operating revenues	$27,094,012	$26,427,453	$114162,842	$105945,638
Operation	10,073,120	10,116,824	40,809,190	39,524,090
b Maintenance	1,447,960	1,483,344	5,856,673	5,666,689
Taxes	4,789,820	3,898,967	17,606,082	15,208,767
Property retirement and depl. res. appropria'ns	4,252,964	4,236,710	17,827,019	16,166,166
Net oper. revenues	$6,530,148	$6,691,608	$32,063,878	$29,379,926
Other income	66,716	80,958	413,085	609,073
Other income deductions, including taxes	123,226	87,437	499,119	377,934
Gross income	$6,473,638	$6,685,129	$31,977,844	$29,611,065
Int. on long-term debt	2,959,537	3,009,091	11,922,278	12,122,436
Other int. (notes, loans, &c.)	507,684	502,054	2,025,268	2,000,552
Other deductions	215,968	279,497	1,298,896	1,352,978
Int. charged to construc.	*Cr*2,051	*Cr*4,107	*Cr*29,357	*Cr*39,565
Pref. divs. to public	1,971,668	1,971,618	7,886,507	7,886,473
Portion applicable to minority interests	110,699	66,652	435,120	273,096
a Net equity	$710,133	$860,324	$8,439,132	$6,015,095
Elec. Pow. & Lt. Corp.—				
a Net equity	$710,133	$860,324	$8,439,132	$6,015,095
Other income	------	------	3,283	1,050
Total	$710,133	$860,324	$8,442,415	$6,016,145
Expenses, incl. taxes	76,976	54,714	316,634	256,791
Int. & other deductions	411,136	414,962	1,647,717	1,656,901
Balance carried to consolidated earned sur.	$222,021	$390,648	$6,478,064	$4,102,453

a Net equity of Electric Power & Light Corp. in income of subsidiaries. b Does not include maintenance incurred in the production of crude oil, gasoline and sulphur. Such maintenance, together with all other costs, is transferred to inventory and subsequently, upon sale, is included in cost of product sold in the current period.

Note—No provision has been made in the above statement for possible losses resulting from pending suits and claims against United Gas Corp. and certain of its subsidiaries (arising principally in connection with gas and oil producing properties). It is the practice of the companies to record any such losses when and as settled.

Statement of Income (Company Only)

Period Ended Oct. 31—	1940—3 *Mos.*	1939	1940—12 *Mos.*	1939
Gross income:				
From subsidiaries	$809,239	$707,121	$3,310,162	$2,462,970
Other	------	------	3,283	1,050
Total	$809,239	$707,121	$3,313,445	$2,464,020
Expenses, incl. taxes	76,976	54,714	316,634	256,791
a Interest	387,500	387,500	1,550,000	1,550,000
b Interest	13,893	15,437	57,662	64,052
c Amortization	9,743	9,744	38,974	38,974
Other interest deductions	------	2,219	49	2,811
d Premium	------	62	1,032	1,064
Net income	$321,127	$237,445	$1,349,094	$550,328

a Interest on gold debentures, 5% series, due 2030. b Interest on Power Securities Corp. collateral trust gold bonds, American 6% series. c Amortization of debt discount and expense on gold debentures. d Premium and expense on Power Securities Corp. bonds retired.—V. 151, p. 3558.

Empire District Electric Co.—*Accumulated Dividend*—

Directors have declared a dividend of $3 per share on the 6% cumul. pref. stock, payable on account of accumulations on Dec. 26 to holders of record Dec. 27. Like amounts were paid on June 29, last; Dec. 27, and Oct. 31, 1939; Dec. 27, 1938, and on Dec. 30, 1937.—V. 151, p. 2351.

Emerson Drug Co.—*Year-End Dividend*—

Directors have declared a year-end dividend of 60 cents per share on the class A and B stocks payable Dec. 23 to holders of record Dec. 17. Regular quarterly dividend of 30 cents was paid on Oct. 1, last. Dividends totaling $1.30 per share were distributed during 1939.—V. 148, p. 3844.

Erie RR.—*ICC Plan Approved by Court*—

Federal Judge Robert N. Wilkin at Cleveland on Dec. 17 approved the Interstate Commerce Commission's plan for reorganization of the road. Conditions call for a 50% cut in fixed charges and accord to the Chesapeake & Ohio Ry. only an 8% voting control of the company in contrast to the majority voice it held before the road went into trusteeship in January, 1938.

Judge Wilkin, upholding a report by William L. West, special master, found that the reorganization plan "complies with the law, and is fair and equitable."

Under the approved plan, holders of the old common and preferred stocks of the Erie will receive new no par value common stock on the basis of one share for each five now held. In addition, they will receive warrants enabling them to purchase 7¼ shares of common stock for each share now held, for $37.17 a share.

While a formal poll of the security holders now is necessary to put the plan into effect, it already has been approved by the principal creditors.

Trustees' Equipment Trust Certificates—

The Interstate Commerce Commission on Dec. 9 authorized the company to assume obligation and liability in respect of not exceeding $3,000,000 1½% serial equipment trust certificates, to be issued by the Guaranty Trust Co. of New York, as trustee, and sold at 100.143 and accrued dividends in connection with the procurement of certain equipment.

The report of the Commission says in part:

The applicant invited 140 investment houses, banks and insurance companies to bid for the purchase of the certificates, the bidder to name a rate of dividends to be borne by the certificates. In response thereto six bids were received. The best bid, 100.143% of par and accrued dividends, based on a rate of 1½%, was made by a group composed of Mellon Securities Corp., Lazard Freres & Co., Kidder, Peabody & Co. and E. W. Clark & Co., and has been accepted. On this basis the average annual cost of the proceeds to the applicants will be approximately 1.596%.—V. 151, p. 3235.

Fedders Mfg. Co., Inc.—*To Buy 35-Cent Dividend*—

The directors have declared a dividend of 35 cents per share on the common stock, par $5, payable Dec. 24 to holders of record Dec. 18. Like amount was paid on Oct. 1, last, and compares with 15 cents paid on July 1 and April 1, last; 20 cents paid on Dec. 20, 1939; 10 cents on Oct. 2 and July 1, 1939; 15 cents on April 1, 1939; 10 cents on Jan. 10, 1939; 35 cents on Oct. 1, 1937, and dividends of 25 cents paid on July 1 and April 1, 1937, this last being the initial payment on the larger amount of stock now outstanding. —V. 151, p. 1572.

Federal Asphalt Products, Inc.—*Dividend*—

Directors have declared a dividend of 2½ cents per share on the common stock, payable Dec. 16 to holders of record Dec. 12. This will be the first dividend paid in some time.—V. 143, p. 3998.

Federal Machine & Welder Co.—*Dividend*—

Directors have declared a dividend of $1 on the common stock, payable on Dec. 18, to stockholders of record Dec. 12, 1940. In 1938 the company paid a dividend of 25 cents.—V. 147, p. 3457.

itized for FRASER
://fraser.stlouisfed.org/

Federated Publications, Inc.—*25-Cent Dividend*—
Directors have declared a dividend of 25 cents per share on the common stock voting trust certificates, payable Dec. 21 to holders of record Dec. 17. Like amount was paid on July 26 and April 30 last; 50 cents paid on Nov. 16, 1939; 15 cents paid on Dec. 22, 1938, and 20 cents paid on May 5, 1938. —V. 150, p. 2879.

Fidelity & Deposit Co. of Maryland—*Extra Dividend*—
Directors have declared an extra dividend of $1 per share in addition to the regular quarterly dividend of $1 per share on the common stock, par $20, both payable Dec. 31 to holders of record Dec. 17. Extra of like amount was paid on July 31, last, and on Dec. 30 and July 31, 1939.—V. 151, p. 244.

Firestone Tire & Rubber Co.—*Annual Report*—John W. Thomas, President, in his remarks to stockholders states:

Sales amounted to $187,209,292, the largest in our history. This is an increase of 16.9% over our previous sales record of $160,119,022 in 1939. After providing for all expenses including $7,281,568 for depreciation and $16,680,000 for direct taxes, and after adding $1,500,000 to the reserve for contingencies, net profit was $8,652,607.

In accordance with sinking fund provisions, we retired during the year $2,700,000 of 10-year 3½% debentures and $1,200,000 of 6% cumulative preferred stock.

Today, the attention of America is concentrated upon the problem of national defense in which rubber plays a vitally important part. At the present time there is on hand in the United States enough rubber to last for five months at the current rate of consumption, with another three months' supply afloat. Stocks of tires, tubes and other rubber products now in the hands of manufacturers and distributors are sufficient for three months more.

Already, steps have been taken to extend this supply. Through an exchange of cotton with the British Government, our Government obtained a reserve stock of 88,000 tons of rubber during the past year. However, a larger reserve stock was considered necessary and our Government arranged with the International Rubber Regulation Committee to acquire a reserve stock of 15 ,000 tons in 1940 and 180,000 tons in 1941, to be purchased within a price range of 18 to 20 cents a pound, New York. We are co-operating with our Government in this undertaking. In addition, the rubber industry has increased its own stocks from 105,000 tons in November, 1939, to 181,000 tons in November, 1940.

These Government reserve stocks, totaling 418,000 tons, together with the stocks held by the industry, will give the United States a supply of rubber on hand sufficient for one year. This accumulation of rubber and the narrow range of prices at which it will be purchased should contribute to improved stability in the rubber industry.

More than eight years ago our company began experimenting with synthetic rubber, studying its characteristics and using it in the manufacture of finished products. On Aug. 3, 1940, in observance of our 40th anniversary, the production of our tire plant at the New York World's Fair was devoted to the manufacture of synthetic rubber tires. For many years, Buna synthetic rubber has been used satisfactorily and we have recently completed a plant for manufacturing it in commercial quantities.

Our rubber plantations in Liberia are continuing to give very satisfactory results. With the new planting completed in 1940, we now have a total stand of 72,500 acres of rubber trees, more than 75% of which is of high-yielding, budded stock. Thirty-four thousand acres are now in tapping. To meet increased production needs, it has been necessary further to expand our principal processing factory at Harbel. A new hydro-electric development to supply all power requirements will be completed in 1941.

As a result of the war, our export business from the United States to Continental Europe has decreased. However, this decrease has been more than offset by an increased demand for our products in other parts of the world. During the year we completed factories in India and Brazil, and these, as well as plants in England, Canada, Argentina and South Africa, operated at full capacity. Our total investment in foreign countries amounts to $33,469,617 including our Liberian plantations. Of this, $6,433,555 is invested in the British Isles and Continental Europe. Current period earnings include net profits of $2,040,383 from foreign operations and an equivalent amount in dividends has been remitted to us. Withdrawal of money is subject to regulation by Government control boards in foreign countries, but this has had no material effect upon our financial operations.

Consolidated Income Account Years Ended Oct. 31 (Incl. Subs.)

	1940	1939	1938	1937
Net sales	$187209,292	$160,119,022	$141,582,682	$156823,095
Mfg., adm. & sell., exps.	164,487,560	140,823,420	128,662,850	139,036,826
Depreciation	7,281,568	7,146,535	6,265,428	5,946,886
Balance	$15,440,164	$12,149,067	$6,954,404	$11,839,383
Other income	792,644	644,671	748,116	778,877
Total income	$16,232,808	$12,793,738	$7,702,520	$12,618,260
Interest	2,131,870	2,069,310	1,313,297	1,176,454
Other deduc'ns, incl.inc. taxes & minor. int. in subsidiaries oper.	3,948,329	2,352,383	1,131,181	2,172,630
Prov. for decline in for. exch. &c. for contings.	1,500,000	1,650,000	------	------
Net profit	$8,652,608	$6,722,046	$5,258,041	$9,269,177
Dividends—6% pref.	2,795,604	2,795,604	2,796,354	2,796,804
Common	1,929,403	1,926,282	2,392,403	4,831,713
Surplus for period	$3,927,601	$2,000,160	$69,284	$1,640,660
Previous surplus	42,809,420	41,404,764	42,319,625	40,513,342
Total surplus	$46,737,021	$43,404,924	$42,388,909	$42,154,002
Charges resulting from cancel. of empl. stock contracts, &c.	------	------	*Dr*44,368	*Cr*165,623
Adjust. to par val. of treas. com. stk. acq'd.	*Dr*7,260	*Dr*46,847	------	------
Apprec. of land recorded in 1916 and 1922	------	------	*Dr*894,776	------
Prem. on sub. bonds red.	------	*Dr*548,657	*Dr*45,000	------
a Consol. sur. Oct. 31	$46,729,761	$42,809,420	$41,404,764	$42,319,625
Common shs. outstand'g (par $10)	1,936,393	1,933,992	1,936,458	1,941,303
Earns. per sh. on com.	$3.02	$2.03	$1.27	$3.33
a Summarized as follows:				
Earned surplus	$44,431,859	$40,504,258	$39,052,755	$39,923,247
Capital surplus	2,297,902	2,305,162	3,352,009	2,396,378

Comparative Consolidated Balance Sheet Oct. 31 (Inc. Subs.)

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
xLand, buildings, equipment	78,504,734	75,825,830	6% pf.stk.ser.A	46,593,400	46,593,400
Cash	13,404,800	13,853,127	Common stock	19,363,930	19,339,920
Inventories	58,692,362	46,334,370	Long-term debt	45,800,000	48,500,000
Customers' notes accounts, &c.	33,316,690	29,376,883	Reserves	3,300,000	1,850,000
Other assets	4,905,223	5,108,744	Min. stockhldrs. int. in subs.	528,839	546,226
Deferred charges	2,937,815	2,695,675	Forgn. bnk. lns.	3,906,788	------
Firestone Park Development	1,406,957	1,558,160	Accept. pay. on crude rubber shipments	3,515,705	------
			Accts. payable	14,575,635	8,912,208
			Accr. taxes & int.	8,854,521	6,201,616
			Surplus	46,729,761	42,809,420
Total	193,168,580	174,752,790	Total	193,168,580	174,752,790

x After reserve for depreciation of $35,525,127 in 1939 and $38,705,686.

Government Contract—
Company was recently awarded a contract totaling $3,986,340 to manufacture small arms material for the U. S. Government.—V. 151, p. 3395.

First Mortgage Acceptance Corp.—*Promoters Convicted*
The Securities and Exchange Commission and the Department of Justice Dec. 13 reported that the U. S. Circuit Court of Appeals for the Eighth Circuit had affirmed the judgment of conviction of Leo S. Holmes, Omaha, Neb., carrying a sentence of 15 years imprisonment and a $25,000 fine, for fraud in the sale of securities of First Mortgage Acceptance Corp., of which he was formerly President. The other defendants, George M. Hauser, Vice-President of the company, who was sentenced to six years imprisonment, and J. M. McCormack, of Chicago, who received a prison sentence of 15 months, did not appeal.

The fraudulent scheme, according to the indictment, involved inflation of the company's assets and misrepresentations concerning earnings and interest payments.

Flintkote Co.—$500,000 *Notes*—
The company has placed an issue of $500,000 promissory notes with the Bankers Trust Co. The notes bear interest at the rate of 2¾% and mature from 1941 to 1950. Proceeds of the loan are to be used in connection with construction of the company's new insulation board plant at Meridian, Miss., operation of which is scheduled to begin this month.—V. 151, p. 3559.

Florence Stove Co.—*To Pay $1.50 Dividend*—
Directors have declared a dividend of $1.50 per share on the common stock, payable Dec. 31 to holders of record Dec. 26. This compares with 50 cents paid in the three preceding quarters; $1.50 paid on Dec. 28, 1939; dividends of 50 cents paid in each of the three preceding quarters; and 75 cents paid on Dec. 29, 1938.—V. 151, p. 2940.

Florida East Coast Ry.—*To File Under Section 77*—
The company will be reorganized under Section 77 of the Bankruptcy Act instead of equity receivership. The committee representing its 1st & ref. bonds is expected to file a petition about Jan. 10 asking that trustees be appointed. The road has been in equity receivership since 1931.—V. 151, p. 3236.

Florida Portland Cement Co.—*Accumulated Dividend*—
Directors have declared a dividend of $7 per share on account of accumulations on the 7% cumulative participating preferred stock, payable Dec. 20 to holders of record Dec. 7. Dividend of $3.50 was paid on Aug. 15, last; $5 was paid on Dec. 1, 1939, $2 on Aug. 15, 1939, and $3.50 paid on Dec. 23, 1938.—V. 151, p. 2351.

Follansbee Steel Corp.—*Rights to Expire*—
Rights to exchange scrip certificates for fractional shares of common or preferred stock will expire on Jan. 6, 1941, the company announced Dec. 13. This does not affect the conversion plan applicable to holders of full shares of the company's preferred stock, which are convertible after Dec. 31, 1941, into three common shares for each preferred share.—V. 151, p. 2941.

Fonda Johnstown & Gloversville RR.—*Earnings*—

Period End. Nov. 30—	1940—*Month*—	1939	1940—11 *Mos.*—	1939
Freight revenue	$17,143	$18,187	$192,165	$193,408
Passenger revenue	20,262	20,019	226,513	233,363
All other revenues	3,221	3,228	34,942	35,267
Total ry. oper. revs.	$40,626	$41,434	$453,621	$462,038
Railway oper. expenses	31,848	34,542	365,622	366,739
Net rev. from ry. op.	$8,779	$6,893	$87,999	$95,298
Railway tax accruals	3,060	2,798	33,219	32,469
Railway oper. income	$5,719	$4,094	$54,780	$62,829
Net rents	513	502	5,743	4,568
Net ry. oper. income	$5,206	$3,592	$49,037	$58,260
Other income	329	247	20,792	30,667
Total income	$5,536	$3,839	$69,829	$88,927
Miscell. deduc. fr. inc.	1,047	1,158	24,340	22,897
Income avail. for fixed charges	$4,488	$2,681	$45,489	$66,030
Rent for leased roads	550	550	6,358	6,105
Interest deductions	11,665	11,919	125,516	131,267
Other deductions	493	493	5,421	5,421
Net deficit	$8,220	$10,281	$91,807	$76,763

—V. 151, p. 3236.

(Peter) Fox Brewing Co.—*May Increase Stock*—
Special meeting of stockholders has been called for Dec. 23 to approve change in capitalization. Following approval of the change it is expected that the company will vote a 100% stock dividend.

Stockholders will be asked to approve increase in the authorized common stock ($5 par) to 250,000 shares from 150,000, of which 122,180 shares are outstanding. Present capital also includes 25,000 shares of authorized 6% $10 par cumulative convertible preferred stock, of which 2,820 shares are outstanding, which have been called for redemption Dec. 21.

Acquires Michigan Brewing Co.—
The company has purchased the Michigan Brewing Co., of Grand Rapids, and will begin operations at the plant later this month. Frank G. Fox, President of Peter Fox Brewing Co., said the newly-acquired property will provide needed facilities or beer production in Michigan, where sales of the Fox product have been expanding. The acquired property will be known as the Peter Fox Brewing Co. of Michigan.—V. 151, p. 3395.

Franklin Fire Insurance Co.—*New Vice-President*—
C. Harry Smith has been elected Vice-President of this company of which company he is also Secretary.—V. 151, p. 414.

Freeport Sulphur Co.—*Wages Increased*—
Company on Dec. 18 announced a 5% wage increase, effective Jan. 1, for all hourly-rated employees at its sulphur mines at Freeport, Tex., and Port Sulphur, La.

In addition, wages for some classifications of work were increased beyond the 5% amount to bring them into adjustment with those of some of the other classifications, Langbourne M. Williams Jr., President of the company, declared.

The increase raises the minimum wage paid by the company to 71 cents an hour, and the average hourly wage to 91 cents, Mr. Williams said.

Employees of the company work a 5-day, 40-hour week, with time and a half for overtime.—V. 151, p. 3559.

Fuller Mfg. Co.—*20-Cent Dividend*—
Directors have declared a dividend of 20 cents per share, payable Dec. 27 to holders of record Dec. 23. Dividend of 10 cents was paid on June 27 last; 20 cents was paid on Dec. 28, 1939, and previous payment was the 5-cent dividend distributed on Dec. 23, 1937.—V. 151, p. 2941.

Garlock Packing Co.—*To Pay $1.25 Dividend*—
Directors have declared a dividend of $1.25 per share on the common stock, payable Dec. 24 to holders of record Dec. 14. This compares with 75 cents paid on Sept. 30 and June 29 last; 50 cents paid on March 30 last; $1 on Dec. 23, 1939; 50 cents paid on Sept. 30, June 30 and April 28, 1939; a dividend of 75 cents was paid on Dec. 24, 1938, and dividends of 25 cents per share were distributed in each of the three preceding quarters.—V. 151, p. 1279.

General American Investors Co., Inc.—*May Refund Bonds*—
The directors have under consideration the refunding of the outstanding $6,600,000 5% debentures, due Feb. 1, 1952. These debentures are redeemable at any time on 30 days' notice at 100 and accrued interest. An exchange offer may be made to the holders of the outstanding debentures, possibly in the form of 3½% debentures maturing somewhat later than 1952. —V. 151, p. 3237.

General Capital Corp.—*Common Dividend*—
Directors have declared a dividend of 56 cents per share on the common stock, payable Dec. 28 to holders of record Dec. 20. This compares with 23 cents paid on Oct. 11, last; 27 cents paid on July 12, last; 24 cents on April 10, last; 50 cents on Dec. 30, 1939; 22 cents on Oct. 10 1939; 24 cents in two preceding quarters, and 30 cents paid on Dec. 23, 1938.—V. 151, p. 2192.

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

General Development Co.—*Dividends*—

Company paid a dividend of 65 cents per share on the common stock par $20, on Dec. 17 to holders of record Dec. 12. This compares with 25 cents paid on Jan. 11, 1940; 15 cents on Dec. 22, 1939, and 30 cents paid on Jan. 10, 1939, this latter being the first dividend paid since 60 cents was distributed on Dec. 23, 1937.—V. 149, p. 4175.

General Fireproofing Co.—50-*Cent Dividend*—

The directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 26 to holders of record Dec. 18. Like amount was paid on Oct. 1, last and compares with 35 cents paid on July 1, last; 25 cents paid on April 1, last; 50 cents on Dec. 23, 1939; 30 cents on Oct. 2, 1939; 20 cents on July 1 and April 1, 1939; and on Dec. 24, 1938; 15 cents paid on Oct. 1 and on July 1, 1938; and 20 cents paid on April 1, 1939.—V. 151, p. 1721.

General Industries Co., Elyria, Ohio—*Stock Offered*—Schroder Rockefeller & Co., Inc., headed a group Dec. 18 that offered 81,520 shares of common stock (par $4) at $6.50 per share. Of the shares offered 37,000 shares represent new financing by the company. Associated in the offering are Bond & Goodwin, Inc., and Maynard H. Murch & Co.

History and Business—Company was incorp. in Ohio in 1914 as Garford Mfg. Co. Prior to Dec., 1939, 99.8% of the common stock was owned by General Phonograph Corp. In that month that corporation was dissolved and all of its holdings of the company's stock were distributed in kind to its stockholders. Company is now engaged in the two types of industrial manufacturing which it has carried on for a number of years; (1) the molding of plastic products and parts for other manufacturers, such business in the past five years (1935-1939) constituting approximately 47% of total net sales; (2) the manufacture of small electric motors, spring-winding motors, small gears, light stampings, automatic record changers for phonographs, and more recently, phonograph recording units and combination record changers and recording units. The small electric motors are sold for use largely in phonographs, radios, automobile heaters and defrosters and during the past five years have constituted approximately 35% of the company's total net sales. During the first 10 months of 1940 total net sales were approximately as follows: plastic products 45%; electric motors 30%; home recorders, record changers and combinations thereof 18%; miscellaneous 7%.

Company has engaged in plastic molding operations since 1927 and in recent years has become one of the leading molders in this field, having built up a diversified experience in handling practically all types of synthetic plastic materials including Bakelite, Durez, Plaskon, Beetle, Tenite, Lucite and others. Company processes or produces some of its plastic raw materials but purchases from chemical companies most of such materials which it molds through either the compression or the injection molding processes. Molds and dies for this work are either furnished by the customer or manufactured in the tool department, and thousands of molds are held in storage by the company for customers' re-orders.

Company commenced production in February, 1940 of a recording unit under license. The recording unit is manufactured for combination radio-phonograph sets and is capable of making records of vocal or musical auditions in the home and of recording radio broadcasts. The completed disc can be played back at once without further processing. Until recently this type of instrument has been high priced and limited principally to professional use whereas this less expensive unit has a popular appeal for home recording purposes. Company has developed a substantial volume of sales of this item and produces complete units or parts for most of the major manufacturers of radios and phonographs in the United States.

Company's subsidiary, General Phonograph Mfg. Co., Inc., manufactures and sells pointed steel goods, such as phonograph and recording needles, textile pins, ice pick blades and kindred products. Substantially all its sales are to manufacturers, and such sales constitute about 4½% of the total sales of the company and its subsidiary. The subsidiary company has recently developed a complete line of long-playing needles for coin-operated phonographs, as well as for home use, and a line of cutting needles for use in recording units.

Capitalization—	*Authorized*	*Outstanding*
5% pref. stock (cum.) par $100	4,800 shs.	a4,566 shs.
Common stock, par value $4 per share	250,000 shs.	b143,940 shs.

a Including 160 shares issuable in exchange for 100 shares of a former preferred stock issue. b After giving effect to the present financing, there will be 180,940 shares of common stock ($4 par) outstanding.

Dividend—A dividend of 15c. per share will be paid on the 143,940 shares of common stock now outstanding on Dec. 16, 1940, to holders of record on Dec. 10, 1940. The purchasers of the shares of common stock now offered will not participate in such dividend.

Purpose—Proceeds to the company from sale of the 37,000 shares of common stock will amount to about $177,522 after deducting all underwriting discounts and commissions of $40,445 and estimated expenses of $22,532. Company intends to use the net proceeds as follows: (a) $115,000 to retire an outstanding bank loan with Central National Bank, Cleveland; (b) approximately $25,000 for the acquisition of additional equipment, building additions and remodeling; (c) the balance will be added to working capital.

Underwriting—The names of each of the principal underwriters and the respective number of shares of common stock owned and to be purchased severally by each are as follows:

Name—		
Schroder Rockfeller & Co., Inc.	Shares owned	44,520 shs.
	To be purchased from co.	5,000 shs.
Bond & Goodwin, Inc	To be purchased from co.	16,000 shs.
Maynard H. Murch & Co	To be purchased from co.	16,000 shs.

Consolidated Income Account (Including Subsidiary Company)

	10 *Mos. End.*	*Years Ended Dec.* 31		
	Oct. 31, '40	1939	1938	1937
Gross sales, less disc., &c.	$3,092,861	$2,915,811	$2,116,341	$2,455,826
Cost of goods sold	2,553,841	2,509,142	1,819,580	2,025,530
Sell., gen. & adm. exps.	210,478	216,036	175,094	192,838
Prov. for doubtful accts.	10,000	3,102	1,646	10,131
Research & devel. exps.	22,612	31,197	25,045	23,897
Profit from operations	$295,928	$156,332	$94,974	$203,428
Other income	25,226	24,064	13,489	19,015
Gross income	$321,155	$180,396	$108,464	$222,444
Interest	1,815	2,840	6,440	8,887
Miscellaneous charges	189	1,264	2,992	1,758
Prov. for income taxes	x105,200	27,840	18,120	34,812
Net income	$213,950	$148,452	$80,910	$176,985

x Includes provision for estimated excess profits taxes.

Consolidated Balance Sheet Oct. 31, 1940

Assets—		*Liabilities*—	
Cash	$68,162	Notes payable—Bank	$115,000
Receivables (net)	387,762	Trade	1,546
Inventories (net)	605,386	Accounts payable (trade)	148,753
Property, plant and equipment (net)	898,568	Accrued salaries, comm's, &c.	69,922
		Accrued taxes	130,324
Deferred charges	10,752	Dividends payable	1,542
Other assets	13,832	5% preferred stock	456,600
		Common stock	575,760
		Earned surplus	479,266
		Capital surplus	5,750
Total	$1,984,463	Total	$1,984,463

—V. 151, p. 3237.

General Machinery Corp.—65-*Cent Dividend*—

Directors have declared a dividend of 65 cents per share on the common stock, payable Dec. 28 to holders of record Dec. 21. This compares with 35 cents paid on Oct. 1, last; 25 cents paid on July 1 and April 1, last; 45 cents paid on Jan. 2, 1940; 25 cents paid on Oct. 2, 1939, and previously regular dividends of 15 cents per share were paid.—V. 151, p. 1721.

General Motors Corp.—*Government Contract*—

The Delco Appliance division was recently awarded a contract totaling $2,589,809 to manufacture fire control equipment for the U.S. Government.

The War Department has placed a $69,722,625 order with the Allison Engineering Co. division of General Motors Corp., Indianapolis, for liquid-cooled aircraft engines.

This was the first large military order placed with the Allison company which has been pioneering in the manufacture in this country of liquid-cooled aircraft engines.—V. 151, p. 3560.

General Shareholding Corp.—*Dividend*—

Directors have declared a dividend on account of dividends in arrears on the $6 cumulative convertible preferred stock (optional stock dividend series), payable Dec. 27, 1940, to stockholders of record at the close of business Dec. 16, 1940, as follows:

In common stock of the corporation at the rate of 44-1500ths of one share of common stock for each share of $6 cumulative convertible preferred stock (optional stock dividend series) so held; or

At the option of the holder, in cash, at the rate of $1 for each share of $6 cumulative convertible preferred stock (optional dividend series) so held.—V. 151, p. 2941.

Georgia & Florida RR.—*Earnings*—

	—*Week End. Dec.* 7—		——*Jan.* 1 *to Dec.*7——	
	1940	1939	1940	1939
Operating revenues (est.)	$22,200	$24,200	$1,075,466	$1,118,924

—V. 151, p. 3561.

Giant Portland Cement Co.—*Company Reveals Offer for Stock—Not Buying Common Itself*—

Charles F. Conn, President, has addressed to stockholders a letter stating that an offer made recently by the Continental Bank & Trust Co., New York, acting as escrow agent for an undisclosed principal, to purchase 100,000 shares of common stock of Giant Portland Cement at $1 a share "is not made by the management of this company, and, except for the information contained in the bank's letter, the management has no knowledge of the offer nor of the identity of the person for whom it is made."

It was learned Dec. 17, that less than 1,500 shares have been sold to the bank under its offer, made by letter dated Dec. 12, which will remain open until Dec. 27.—V. 150, p. 3826.

Gilmore Village Department Store—*Registers with SEC*

See list given on first page of this department.

Globe & Rutgers Fire Insurance Co.—*New Chairman*—

Francis F. Randolph was elected Chairman of the boards of directors of this company and its affiliated company, American Home Fire Assurance Co., at meetings held on Dec. 17. As Chairman he succeeds the late Earle Bailie.

Cyril J. C. Quinn was elected to fill the vacancies on the Globe & Rutgers and American Home boards of directors created by the death of Mr. Bailie.—V. 148, p. 2588.

Globe Steel Tubes Co.—*To Pay 75-Cent Dividend*—

Company will pay a dividend of 75 cents per share on its common stock, on Dec. 23 to holders of record Dec. 12. Dividend of 50 cents was paid on July 10, last; one of 75 cents was paid on Dec. 21, 1939, and 50 cents was paid on Dec. 27, 1937.—V. 151, p. 1897.

(B. F.) Goodrich Co.—*Government Contracts*—

Company was recently awarded a contract totaling $5,780,100 to manufacture band tracks for half-track vehicles for the U. S. Government.

Receipts of orders for more than 200,000 special tires to be used in the driving mechanism of the Army's new high-speed scout cars was announced by the company on Dec. 16.

The new scout cars will be equipped with endless band rubber tracks developed exclusively by Goodrich to make high-speed operation possible over highways or rough terrain, the announcement said. The company is now filling government track orders amounting to more than $6,700,000. V. 151, p. 3397.

Great Lakes Towing Co.—$5 *Dividend*—

Directors have declared a dividend of $5 per share on the 7% non-cumulative preferred stock, payable Dec. 23 to holders of record Dec. 16. Dividend of $3.50 was paid on Oct. 5, last.—V. 151, p. 2045.

Great American Insurance Co. of N. Y.—*Extra Div.*—

Directors have declared an extra dividend of 20 cents per share (not $5 per share as erroneously stated in last week's "Chronicle" page 3561) 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.

(Daniel) Green Co.—*Common Dividend*—

Directors have declared a dividend of $4 per share on the common stock, payable Dec. 23 to holders of record Dec. 16. Dividend of 60 cents was paid on Feb. 23, 1940, thus making a total of $4.60 per share distributed in 1940 as against $6 paid in 1939.—V. 133, p. 3099.

Greenfield Gas Light Co.—$250,000 *Notes Sold Privately*—The company has sold privately to an insurance company, at 104 and interest, an issue of $250,000 15-year 3½% notes dated Feb. 1, 1941 and due Feb. 1, 1956. Proceeds will be used to refund an issue of $200,000 4¾% bonds, series A, due Aug. 1, 1945, and an issue of $50,000 4¼% bonds, due Aug. 1, 1945. The new issue has the approval of the Massachusetts Department of Public Utilities.—V. 149, p. 2085.

Greif Bros. Cooperage Corp.—$2.80 *Class A Dividend*—

Directors on Dec. 12 declared a dividend of $2.80 per share on the $3.20 cum. class A common stock, no par value, payable Dec. 28 to holders of record Dec. 23. This compares with 80 cents paid on Oct. 1, July 1, April 1, last; $2.80 paid on Dec. 28, 1939; 80 cents on Oct. 2, July 1 and April 1, 1939, and on Dec. 29, 1938, 40 cents paid on Oct. 1, July 1 and April 1, 1938, and 80 cents paid on Dec. 21, Oct. 1 and July 1, 1937. Dividends are in arrears.—V. 151, p. 1721.

Group Corp.—*Accumulated Dividend*—

Directors have declared a dividend of $1.75 per share on account of accumulations on the 6% cumulative preferred stock, payable Dec. 23 to holders of record Dec. 16. Dividends of 75 cents were paid on Oct. 1, July 1 and April 1, last; dividend of $1.75 was paid on Dec. 28, 1939; and dividends of 75 cents were paid on Oct. 2, July 1 and April 1, 1939.—V. 150, p. 3975.—V. 151, p. 1722.

Gruen Watch Co.—12½-*Cent Dividend*—

Directors have declared a dividend of 12½ cents per share on the common stock payable Jan. 2 to holders of record Dec. 20. This will be the first dividend paid since September, 1931.—V. 151, p. 2352.

Guenther Publishing Corp.—*To Pay $4 Dividend*—

Directors have declared a dividend of $4 per share on the capital stock, payable Jan. 3 to holders of record Dec. 31, 1939. This compares with $5 paid on Jan. 3, 1940; $10 paid on Jan. 2, 1937 and a dividend of $6 paid on Jan. 2, 1936.—V. 149, p. 4176.

Gulf Oil Corp.—*Extra Dividend*—

Directors have declared an extra dividend of 25 cents per share on the common stock, payable Dec. 27 to holders of record Dec. 17. Regular quarterly dividend of 25 cents was paid on Dec. 2, last.—V. 151, p. 3397.

Hale Bros. Stores, Inc.—*Year-End Dividend*—

Directors have declared a year-end dividend of 50 cents per share on the common stock, payable Dec. 18 to holders of record Dec. 13. Regular quarterly dividend of 25 cents was paid on Dec. 2, last.

Special dividend of 50 cents was paid on Dec. 20, 1939.—V. 151, p. 2046.

(M. A.) Hanna Co.—*To Pay 80-Cent Dividend*—

Directors on Dec. 13 declared a dividend of 80 cents per share on the common stock, no par value, payable Dec. 23 to holders of record Dec. 19. Dividends of 30 cents was paid on Sept. 13, last; 20 cents paid on June 14 and on March 13 last; 25 cents on Dec. 22, Sept. 30 and on June 1, 1939; 12½ cents on March 31, 1938; 60 cents on Dec. 24, 1937, and 25 cents per share distributed on Sept. 30, June 30 and March 31, 1937.—V. 151, p. 3089

itized for FRASER
://fraser.stlouisfed.org/

Harshaw Chemical Co.—*Larger Dividend*—
Directors have declared a dividend of 37½ cents per share on the common stock, payable Dec. 23 to holders of record Dec. 10. Previously regular quarterly dividends of 25 cents were paid. In addition, extra of 50 cents was paid on Sept. 30, last.

Registers with SEC—
See list given on first page of this department.—V. 151, p. 3562.

Hart & Cooley Co.—*Extra Dividend*—
Directors have declared an extra dividend of $2.50 per share in addition to the regular quarterly dividend of $1 per share on the common stock, par $25, both payable Dec. 17 to holders of record Dec. 10. Extras of $1 were paid on Oct. 1 and on July 1, last; extra of 50 cents was paid on April 1, last; one of $2 was paid on Dec. 16, 1939, and one of $1 was paid on July 1, 1939. —V. 151, p. 1898.

Hawaiian Agricultural Co.—*Extra Dividend*—
Directors have declared an extra dividend of 60 cents per share in addition to the regular monthly dividend of 10 cents per share on the common stock, both payable Dec. 23 to holders of record Dec. 14.—V. 148, p. 733.

Honolulu Rapid Transit Co., Ltd.—*25-Cent Dividend*—
Directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 16 to holders of record Dec. 9. This compares with 20 cents paid on Sept. 30, last; 40 cents on June 29, last; 15 cents on March 30 last; 25 cents on Dec. 15, 1939; 30 cents on Sept. 30, 1939; 5 cents on June 30 and March 31, 1939; a dividend of 40 cents paid Nov. 30, 1938, and one of 30 cents was paid on Oct. 13, 1938, this latter being the first dividend paid since March 31, 1938, when 10 cents per share was distributed.—V. 151, p. 3562.

Horn & Hardart Baking Co.—*Bonus*—
Company announced that on Dec. 16 Christmas bonus checks totaling $250,000 will be distributed to the company's 4,000 employees. The bonus ranges from 2% of a year's salary for employees with the company one year to 8% for employees with over 20 years' service. The company has paid a Christmas bonus to employees each year since its formation in 1888.—V. 150, p. 435, 279.

Houdaille-Hershey Corp.—*Class B Dividend*—
Directors have declared a dividend of 50 cents per share on the class B stock, no par value, payable Dec. 30 to holders of record Dec. 23. This compares with 25 cents paid on Oct. 10, last; 50 cents paid on June 15 last; 25 cents paid on March 14 last; 50 cents on Dec. 21, 1939, and 25 cents paid on June 26, 1939, this latter being the first dividend paid on the B shares since Dec. 15, 1937, when a regular quarterly distribution of 37½ cents per share was made.—V. 151, p. 3562.

Household Finance Corp.—*Registers with SEC*—
See list given on first page of this department.—V. 151, p. 3239.

Howe Sound Co.—*Extra Dividend*—
Directors have declared an extra dividend of 75 cents per share in addition to the regular quarterly dividend of 75 cents per share on the common stock, both payable Dec. 23 to holders of record Dec. 19. Extras of 50 cents were paid on Dec. 23 and Sept. 30, 1939 and on Dec. 23, 1938.—V. 151, p. 2500.

Independent Pneumatic Tool Co.—*To Pay 75-Cent Div.*
Directors have declared a dividend of 75 cents per share on the common stock, payable Dec. 30 to holders of record Dec. 20. This compares with 50 cents paid on Oct. 1 and July 1, last; 40 cents paid on March 29, last; $1 paid on Dec. 28, 1939 and previously quarterly dividends of 25 cents per share were distributed.—V. 150, p. 3828.

Indianapolis Piccadilly Corp.—*Registers with SEC*—
See list given on first page of this department.

Indianapolis Water Co.—*Earnings*—

12 *Mos. End. Nov.* 30—	1940	1939	1938	1937
Gross revenues	$2,830,498	$2,698,980	$2,610,208	$2,581,476
Oper., maint. & retire. or depreciation	870,875	827,899	815,175	805,101
All Fed. and local taxes	680,759	610,870	572,420	579,445
Net income	$1,278,865	$1,260,211	$1,222,613	$1,196,930
Interest charges	492,259	483,945	483,945	497,936
Other deductions	81,147	125,475	124,495	124,134
Bal. avail. for div.	$705,458	$650,791	$614,173	$574,859

—V. 151, p. 3090.

Inland Investors, Inc.—*Year-End Dividend*—
Directors have declared a year-end dividend of 55 cents per share on the common stock, no par value, payable Dec. 23 to holders of record Dec. 16. This compares with 20 cents paid on Sept. 30, June 20 and March 30, last, 50 cents paid on Dec. 22, 1939; 15 cents on Sept. 30, June 30 and March 31, 1939; 25 cents paid on Dec. 23, 1938 and 15 cents paid on Sept. 30, June 30 and March 31, 1938.—V. 151, p. 1575.

Interborough Rapid Transit Co.—*Votes to Dissolve*—
The shareholders of the company voted Dec. 18 to dissolve the corporation. The action was taken in the office of Frank J. Hedley, Chairman of the board. The only stockholders present was the City of New York, represented by Joseph D. McGoldrick, Controller, which voted 335,083 shares of the 350,000 shares of outstanding stock.
▶ The city took over on June 12 all the assets of the IRT, including its lease of the elevated lines of the Manhattan Ry. as part of the program of unification of the city's rapid transit facilities.—V. 151, p. 2195.

Interlake Steamship Co.—*To Pay $2 Dividend*—
Directors have declared a dividend of $2 per share on the common stock, payable Dec. 23 to holders of record Dec. 14. This compares with 75 cents paid on Oct. 1, last; 25 cents paid on July 1 and April 1 last; $1.90 paid on Dec. 23, 1939; $1 on Oct. 1, 1939, and previously regular quarterly dividends of 25 cents per share were distributed.—V. 151, p. 3090.

International Agricultural Corp.—*Revamping Plan Studied*—
The directors are said to be working on a plan of recapitalization which it is hoped will be ready to submit to stockholders for their approval at the annual meeting in January. A plan of capital readjustment proposed some time ago met with stockholders opposition and was placed in abeyance for the time being.
It is understood that the plan now under discussion provides for eliminating dividend arrears on the present 100,000 shares of 7% prior preferred by giving new preferred and a bonus of new common while the common shareholders will be offered a smaller number of shares of new common.
▶ The plan also provides, it is said, for a merger of International with its subsidiary Union Potash & Chemical Corp., which recently started production of potash at its property in New Mexico. International now holds about 95% of the preferred stock of Union Potash and 56% of the common. —V. 151, p. 1576.

International Business Machines Corp.—*New Director*
At a meeting of the board of directors held on Dec. 17, Augustine L. Humes, was elected a director of the company in the place of Oscar L. Gubelman who died Oct. 10, 1940 after 25 years of service as a director of I. B. M.—V. 151, p. 3398.

International Cellucotton Products Co.—*Special Div.*
Directors have declared a special dividend of 62½ cents per share in addition to the regular quarterly dividend of 37½ cents per share on the common stock. The special dividend will be paid on Dec. 27 to holders of record Dec. 17 and the regular quarterly distribution will be made on Jan. 2 to holders of record Dec. 20.

International Paper Co.—*Bonds Called*—
Bankers Trust Co., as trustee, has drawn by lot for redemption on Jan. 1, 1941, out of sinking fund moneys, $102,000 principal amount of first and refunding 5% sinking fund mortgage bonds, series A and B, at 102½ and accrued interest. Payment will be made on and after Jan. 1 at the New York office of Bankers Trust Co.—V. 151, p. 1576.

International Paper & Power Co.—*To Auction Tissue Unit*—
Joseph P. Day, Inc. will offer at public auction Dec. 24, 1940, certain properties of International Tissue Corp., subsidiary of International Paper & Power Co.
The properties consist of the machinery and equipment of a two-machine tissue mill at Glens Falls, N. Y. machinery and equipment of a facial tissue converting plant at Marinette, Wis., rights to certain patents and trade marks, inventories valued at over $300,000 on Oct. 31, 1940, and the facial, toilet and hand tissue business of International Tissue Corp.
This is the subsidiary of International which had conducted its sanitary napkin business in addition to the facial tissue paper business. The sanitary napkin business was sold earlier this year to International Cellucotton Co., subsidiary of Kimberly-Clark Co.—V. 151, p. 3563.

Interstate Rys.—*Out of Business—Status of Former Subs.*
A recent letter addressed to us outlines the situation of the Interstate Railways Co. and its subsidiary affiliates at this time, as follows:
The Interstate Railways ceased to do business due to the forfeiture of its charter for the non-payment of taxes, &c., on Jan. 13, 1937 by proclamation of the Governor of New Jersey. This company was a Jersey corporation, whose sole asset is the stock of the United Power & Transportation Co., which is in the hands of the trustee as collateral for its 4% bonds.
The United Power & Transportation Co. in turn owns the common stock of the Wyoming Valley Public Service Co. of Wilkes-Barre, Pa., which stock is deposited as collateral for the bonds of the United Power & Transportation Co. and the common stock of the Trenton Street Ry. Co. Consolidated, Trenton, N. J.
Both the Wyoming Valley Publuc Service Co. and the Trenton Street Ry. Co. Consolidated are leased to local operating companies for long terms of years at a specific rent which would have been enough, if paid, to pay the interest on the bonds of the United Power & Transportation Co. and also those of the Interstate Rys. Co. Unfortunately, however, both of these operating companies have encountered very poor operating results. The Trenton company is in the hands of receivers and under the jurisdiction of the Jersey courts. As a result we are not receiving any income from our stock holdings.
As to the present situation of the Wyoming Valley Public Service Co. in Wilkes-Barre, our lessee, the Wilkes-Barre Ry. Corp., has been trying to arrange some mutually satisfactory method by which the public duties of the property can be continued; negotiations for some time past have been going on between ourselves, our lessee, bondholders committee of the Wyoming Valley Public Service Co. and the Public Utility Commission.
A plan of merger of the companies involved was suggested by the bondholders committee and is now being considered by the Commission. Nothing definite has yet been determined.—V. 135, p. 985.

Iowa Electric Co.—*Accumulated Dividends*—
Directors have declared a dividend of 43¾ cents per share on account of accumulations on the 7% cum. class A pref. stock, par $100, and a dividend of 40⅝ cents per share on the 6½% cum. class B pref. stock, par $100. Both dividends will be paid on Dec. 28 to holders of record Dec. 14. Similar payments were made on preceding quarters.—V. 151, p. 1899.

(W. B.) Jarvis Co.—*50-Cent Dividend*—
Directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 28 to holders of record Dec. 21. This compares with 37½ cents paid on Oct. 10, June 28 and on March 28, last; 50 cents paid on Dec. 28 and Oct. 7, 1939; dividend of 25 cents was paid on July 14, 1939, and a dividend of 50 cents was paid on April 15, 1939, on the smaller amount of stock then outstanding.—V. 151, p. 2501.

Jenkins Brothers—*Dividends*—
Directors have declared a dividend of 50 cents per share on the non-voting common stock, par $25, and a dividend of $2 per share on the founders' shares, par $100, both payable Dec. 21 to holders of record Dec. 13. Dividends at half these amounts were paid on the respective issues on Sept. 24, last.—V. 151, p. 1147.

Jewel Tea Co., Inc.—*Sales*—
Company reports that its sales for the four weeks ended Nov. 30, 1940, were $2,605,381 as compared with $2,093,909 for parallel weeks in 1939, an increase of 24.43%.
Sales for the first 48 weeks of 1940 were $26,601,175 as compared with $22,690,262 for a like period in 1939, an increase of 17.24%.—V. 151, p. 3091.

Jones & Laughlin Steel Corp.—*May Refund Bonds*—
Officials of the corporation are reported studying plans for refunding the bonds now outstanding. According to reports the company has not as yet decided whether the program will call for a new issue of bonds at a lower interest rate or whether it will be part bonds and part notes. At present the company has outstanding $27,020,000 of first mortgage series A 4¼% bonds, $6,750,000 of first mortgage series B 4% serial bonds and $5,400,000, of first mortgage series B 4¼ % serial bonds.—V. 151, p. 3399.

Jones & Lamson Machine Co.—*Special Dividend*—
Directors have declared a special dividend of 96 cents per share in addition to the regular quarterly dividend of 20 cents per share on the common stock, par $20, both payable Dec. 18 to holders of record Dec. 14. Initial dividend of 20 cents and special of 50 cents was paid on the present shares on Sept. 25, last.—V. 151, p. 1899.

Kansas City Southern Ry.—*Earnings*—

Period End. Nov. 30—	1940—*Month*—1939		1940—11 *Mos.*—1939	
Railway oper. revenues	$1,266,952	$1,228,250	$13,112,815	$12,201,845
Railway oper. expenses	801,548	750,780	8,112,939	7,625,839
Net rev. from ry. oper.	$465,404	$477,470	$4,999,876	$4,576,006
Railway tax accruals	140,000	114,000	1,222,000	1,134,000
Railway oper. income	$325,404	$363,470	$3,777,876	$3,442,006
Eqrip. rents (net)—*Dr*	57,462	56,986	555,856	423,280
Joint facility rents (net)	*Cr*1,898	*Dr*10,639	*Dr*97,947	*Dr*116,586
Net ry. oper. income	$269,840	$295,845	$3,124,072	$2,902,140

—V. 151, p. 3241.

Kaufmann Department Stores, Inc.—*Registers with SEC*
See list given on first page of this department.—V. 151, p. 3564.

(G. R.) Kinney Co., Inc.—*To Pay Pref. Div.*—
Directors have declared a dividend of $1 per share on the $5 prior pref. stock, payable Dec. 30 to holders of record Dec. 23. Like amount was paid on Nov. 25 and Aug. 20, last; and compares with $1.50 paid on Dec. 27, 1939; $1 on Nov. 10, 1939; 50 cents on July 6, 1939, and $1.50 paid on Dec. 28, 1938, this latter being the first payment made on this issue since Dec. 27, 1937, when an initial dividend of like amount was distributed.—V. 151, p. 2649.

Kobacker Stores, Inc.—*To Pay $1 Dividend*—
Directors have declared a dividend of $1 per share on the common stock, payable Dec. 21 to holders of record Dec. 7. Dividends of 50 cents was paid on Jan. 25, 1940 and on Jan. 28, 1938.—V. 150, p. 3829.

Laclede Steel Co.—*Common Dividend*—
Directors have declared a dividend of 80 cents per share on the common stock, par $20, payable Dec. 31 to holders of record Dec. 23. Dividends of 15 cents were paid on Sept. 30, June 29 and March 30, last; 55 cents paid on Dec. 27, 1939, 15 cents paid in each of the four preceding quarters; 65 cents paid on Dec. 12, 1938, and dividends of 15 cents paid in each of the three preceding quarters.—V. 151, p. 3241.

La Cumbre Mutual Water Co., Santa Barbara, Calif.—*Bonds Offered*—An issue of $200,000 first mortgage 5% sinking fund bonds due Oct. 1, 1960, was recently offered at 101 and int. by M. H. Lewis & Co., Lester & Co. and Banks, Huntley & Co., Los Angeles. The bonds were offered to residents of California only.
Dated Oct. 1, 1940; due Oct. 1, 1960. Principal and interest (A-O) payable at principal office of Security-First National Bank, Los Angeles.

itized for FRASER
://fraser.stlouisfed.org/

Company was organized in California in 1925 and operates as a non-profit mutual water company. Company is engaged in the business of supplying water to its stockholders for domestic uses and for irrigation. Company does not sell water to any one other than its stockholders or stockholders' lessees, for use on land and premises to which the company's stock has been made appurtenant. The area served is approximately 2,000 acres, forming what was originally known as the Hope Ranch and is situated about four miles northwes of the center of the City of Santa Barbara, Calif. In this territory are 193 houses which are served by the company and approximately 715 acres which are chiefly devoted to the growing of some 50,000 lemon trees. Company sells its water on a metered basis, having as of October, 1940, 335 meter connections. The area is improved, with surfaced roads, and the customary utility services are available to substantially all parts of the property.

Capitalization—The authorized capital stock is 2,050 shares ($100 par)., of which there are 2,018 shares outstanding.

Purposes—Proceeds will be used for the following purposes: (a) Redeem $79,500 1st mtge. 6½% bonds now outstanding; (b) pay existing notes with accrued interest; (c) to provide necessary extensions and improvements to production and distribution system, &c.—V. 123, p. 206; V. 151, p. 3241.

Lava Cap Gold Mining Co.—*Eight-Cent Dividend*—

Directors have declared a dividend of eight cents per share on the common stock, payable Dec. 24 to holders of record Dec. 17. This compares with three cents paid on June 29 and March 30, last; four cents paid on Dec. 20, 1939; three cents paid on Sept. 30; two cents paid on June 30 and March 31, 1939 three cents paid on Dec. 22 and Sept. 30, 1938; dividend of two cents paid on June 30, 1938, and one of three cents per share distributed on March 31, 1938.—V. 151, p. 1148.

(R. G.) Le Tourneau, Inc.—*Earnings*—

Period Ended Nov 30—	1940—*Month*—1939		1940—11 *Mos.*—1939	
Net sales	$691,648	$547,664	$9,685,008	$7,341,426
x Net income	127,952	130,104	1,781,241	1,866,823
Earns. per sh. on 450,000 shares	$0.28	$0.29	$3.96	$4.15

x After provision for depreciation and Federal income taxes.—V. 151, p. 3092.

Liberty Aircraft Products Corp.—*Initial Dividend*—

Directors have declared an initial dividend of 25 cents per share on the new common stock, payable Dec. 23 to holders of record Dec. 16. This will be the first dividend paid since a stock dividend of 33 1-3% was paid in 1938.—V. 151, p. 2049.

Liquid Carbonic Corp.—*Listing, &c.*—

The New York Stock Exchange has authorized the listing of 33,000 additional shares of common stock (no par), upon official notice of issuance, making the total amount applied for 756,400 shares.

The issuance of the 33,000 shares of common stock was authorized by the directors Dec. 5, 1940, at which time the agreements dated as of Dec. 2, 1940 were ratified and approved.

Prior to the execution of these agreements dated Dec. 2, 1940, company, on Feb. 25, 1939, entered into an agreement with A. F. Wall pursuant to which, on March 31, 1939, company purchased from A. F. Wall, free and clear of all liens and liabilities, all of the properties, assets and business formerly owned by or used in the business of Wall Chemicals, Inc. (Mich.), Aetna Gases, Inc. (Mich.), Aetna Gases, Inc. (Ill.), and Aetna Gases, Inc. (N. Y.). The business formerly carried on by these corporations, is now conducted by the company's wholly owned subsidiary, Wall Chemicals Corp. (Ill.). Pursuant to the terms of the agreement of Feb. 25, 1939, the purchase price of all of the assets, except goodwill, was $602,800, all of which has been paid, and the purchase price of the goodwill was payable on a basis measured by the earnings of the company's wholly owned subsidiary, Wall Chemicals Corp. in excess of 10% of the investment of the company in Wall Chemicals Corp. During the three-year period ending on Sept. 30, 1942, A. F. Wall was to receive 100% of such excess earnings, and thereafter, until the date upon which A. F. Wall had received $600,000, or Sept. 30, 1951, whichever was sooner, A. F. Wall was to receive 50% of such excess earnings. At the commencement of the year ended Sept. 30, 1940, company had an investment in Wall Chemicals Corp. of $635,929, upon which it had earnings of $91,994 for said year. The amount due to A. F. Wall on the purchase price of the goodwill on the foregoing basis for the year ended Sept. 30, 1940 was $28,401. By agreement of Feb. 25, 1939, A. F. Wall and William C. Wall also granted to the company an option for a period of three years from said date to purchase all of the assets, properties, business, and goodwill of Wall Chemicals, Ltd., (Can.) upon payment of whichever was the greater of (a) $200,000 for all of said assets, exclusive of goodwill, plus $200,000 for the goodwill connected therewith, or (b) an amount equivalent to nine times the average of the net earnings of Wall Chemicals, Ltd. for the two-year period prior to the date of the exercise of the option.

In connection with its obligation to pay the purchase price of goodwill and in exercise of its option, the company entered into the following agreements:

(a) On Dec. 2, 1940, company entered into an agreement with A. F. Wall and A. F. Wall as trustee. This agreement provides in substance that company, in full and complete payment of the purchase price for the goodwill connected with the assets, property and business purchased by the company under agreement dated Feb. 25, 1939, including its obligation to pay $28,400 due for the fiscal year ended Sept. 30, 1940, will (1) issue and deliver to Mr. Wall as trustee, 12,000 full paid and non-assessable shares of the common stock, (2) release A. F. Wall from his liability for the collectibility of accounts receivable acquired by the company under said agreement of Feb. 25, 1939, and (3) release Mr. Wall from his liability in so far as his representations and warranties as to the number of cylinders and the amount of plant and office equipment conveyed to the company under said agreement of Feb. 25, 1939 are or may be inaccurate by reason of the sale or other disposition of said cylinders and assets prior to March 20, 1939. In the agreement, A. F. Wall as trustee represents and agrees that the 12,000 shares of common stock to be issued and delivered to him by Liquid are to be acquired for investment and that he has no present intention to resell said shares. The agreement further provides that the 12,000 shares of stock are to be issued and delivered to Mr. Wall as trustee, on or prior to Dec. 30, 1940, subject, however, to the condition precedent that said shares have been approved for admission to the list of the New York Stock Exchange and effectively registered under the Securities Exchange Act of 1934.

(b) On Dec. 2, 1940, company also entered into an agreement with A. F. Wall in exercise of the option granted to it under said agreement of Feb. 25, 1939 This agreement provides in substance that subject to the terms and conditions thereof, Mr. Wall will sell, assign and transfer to the company, free and clear of all liabilities and liens, all the properties, assets, executory contracts, business, goodwill, trade marks, patents, and patent applications owned by or used in the business formerly conducted by Wall Chemicals, Ltd. (Canada), and the company agrees to pay as the purchase price therefor (1) $85,000 in Canadian funds and (2) 21,000 shares of com. stock. Mr. Wall has agreed that the assets and properties to be conveyed to the company shall have a sound value of not less than $220,000 Canadian funds. In the agreement, Mr Wall represents and agrees that the 21,000 shares of common stock to be issued and delivered to him by Liquid are to be acquired by him for investment, and that he has no present intention to resell said 21,000 shares of common stock. The agreement also provides for the conveyance of the assets and properties and the payment of the purchase price by the company, including the issuance and delivery of the 21,000 shares of common stock on or prior to Dec. 30, 1940, subject, however, to the condition precedent that said shares have been admitted to the list of the New York Stock Exchange and effectively registered under the Securities exchange Act of 1934, as amended.—V. 151, p. 3565.

Loew's, Inc.—*Bonus*—

Company on Dec. 17 announced a holiday bonus in which about 5,700 employees will participate. Employees whose salaries do not exceed $40 per week and who have been continuously employed for a year, will receive a bonus of two weeks' salary, the bonus not to exceed $50. Similar employees who have been employed for six months, will receive one week's salary, the bonus not to exceed $25. A similar bonus was distributed last year.—V. 151, p. 3535.

Loft, Inc.—*Merger with Pepsi-Cola Co. Formally Dropped*—

The merger proposed last fall between Loft, Inc., and Pepsi-Cola Co., was formally discarded at a stockholders' meeting Dec. 18.

Stockholders of Loft, which holds about 80% of Pepsi-Cola's stock, voted against the merger on what officers said were "tax grounds." Taxation incident to such a merger, it was indicated, had prompted the dropping of the proposal.

The uniform-practice committee of the National Association of Securities Dealers, Inc., on Dec. 18 advised that all "when, as and if issued" transactions in the new Pepsi-Cola Co. common stock, based on the merger plan of Nov. 2, 1940, shall be canceled, as a result of the stockholders' discarding of the plan.—V. 151, p. 3565.

Lone Star Gas Corp.—*Plans Retirement of Bonds and Bank Loans Through Bank Credit*—

The corporation, according to report, is arranging with a group of Pittsburgh and New York banks, headed by the Union Trust Co. of Pittsburgh, a bank loan which will refund the $20,000,000 conv. 3½% bonds and its outstanding bank notes which are now said to aggregate $6,000,000.

The terms of the new financing have not been revealed, but is it believed the corporation will get a rate of around 2%, effecting a substantial saving annually in its debt charges.—V. 151, p. 3243.

Loomis-Sayles Second Fund, Inc.—30-*Cent Dividend*—

Directors have declared a dividend of 30 cents on the common stock par $10, payable Dec. 23 to holders of record Dec. 16. Dividends of 20 cents were paid in each of the three preceding quarters; special of 20 cents and regular of 20 cents paid on Dec. 20, 1939; dividend of 20 cents paid on Oct. 2, and on June 24, 1939, and regular quarterly dividend of 15 cents paid on April 1, 1939.—V. 151, p. 3243.

Louisville & Nashville RR.—*Equip. Trust Ctfs.*—

The Interstate Commerce Commission on Dec. 11 authorized the company to assume obligation and liability in respect of not exceeding $6,770,000 series I, 1¾% serial equipment-trust certificates, to be issued by J. P. Morgan & Co., Inc., as trustee, and sold at 100.309 and accrued dividends in connection with the procurement of certain equipment.

The report of the Commission states in part:

Under date of Nov. 25, 1940, the applicant mailed to 164 investment savings banks, insurance companies, commercial banks, trust companies, and other prospective purchases, invitations to submit bids for the purchase of the equipment-trust certificates, the bidder to name a rate of dividend to be borne by the certificates in multiples of ⅛ of 1%. Four bids were received, the one providing the lowest net dividend cost being made by Halsey, Stuart & Co., Inc., which was accepted. The price offered by this bidder was 100.309 at an annual dividend rate of 1¾%, which would make the average annual cost of the proceeds to the applicant approximate 1.32%.—V. 151, p. 3400.

Lux Clock Mfg. Co.—*Year-End Dividend*—

Directors have declared a year-end dividend of 30 cents per share on the common stock, payable Dec. 23 to holders of record Dec. 18. Regular quarterly dividend of 20 cents was paid on Oct. 1 last.—V. 149, p. 4033.

(Arthur G.) McKee & Co.—*Extra Dividend*—

The directors have declared an extra dividend of 50 cents per share in addition to a regular quarterly dividend of 25 cents per share on the class B stock, both payable Jan. 2 to holders of record Dec. 20. Like amounts were paid on Oct. 1, July 1, April 1 and Jan. 2, 1940. Extra of 25 cents was paid on Oct. 2, 1939 and extras of 75 cents were paid in each of the eight preceding quarters.—V. 151, p. 2354.

McKesson & Robbins, Inc.—*Sales*—

Net sales increased 8.21% in November compared with November, 1939, according to preliminary figures released on Dec. 16 by William J. Wardall, trustee. Sales for the period were $14,354,250, against $13,265,571 last year.

The company's liquor sales showed a comparative increase of 20.74% for the month over November, 1939, being $4,541,463, against $3,761,265. Sales of the drugs and sundries department were $9,812,787, against $9,504,306 in November, 1939, or an increase of 3.25%.

McKesson's sales for the 11 months to Nov. 30 were $139,971,629, compared with $134,355,859 in the corresponding period last year, an increase of 4.18%.—V. 151, p. 3565.

Magazine Repeating Razor Co.—*Initial Dividend*—

Directors have declared an initial dividend of 15 cents per share on the com. stock, payable Dec. 26 to holders of record Dec. 16.—V. 151, p. 3094.

Mandel Brothers, Inc.—*Common Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 27 to holders of record Dec. 20. Like amount was paid on March 27, last and compares with 25 cents paid on Dec. 27, 1939; 45 cents on March 20, 1939; 75 cents paid on Jan. 26, 1938, and $1 paid on Jan. 26, 1937, this latter being the first payment to be made on the common stock since April 20, 1929, when a dividend of 62½ cents per share was distributed.—V. 151, p. 1435.

Manhattan Ry.—*To Dissolve*—

Stockholders of the company at their annual meeting Dec. 16 adopted a resolution authorizing dissolution of the company. More than 98% of the stock, or 591,943 shares out of the 600,000 outstanding, were cast in favor of the resolution.

Comptroller McGoldrick was at the meeting to vote New York City's holdings of 591,095 shares.

Theodore S. Watson, President of the company, said at the conclusion of the meeting that the unification plan, under which title to the combined I. R. T.-Manhattan Ry. properties passed to the city earlier this year, was the "best agreement the city had ever made."—V. 151, p. 3401.

Marlin-Rockwell Corp.—$2.50 *Dividend*—

Directors have declared a dividend of $2.50 per share on the common stock, payable Dec. 28 to holders of record Dec. 16. This compares with $1.50 paid on Oct. 1 and July 1 last; 50 cents paid on April 1 last; $2.50 paid on Dec. 20, 1939, and regular dividends of 50 cents per share paid on Oct. 2, 1939, and each three months previously.—V. 151, p. 2946, 1149.

(Glenn L.) Martin Co.—*Common Dividend—Bonus*—

Directors on Dec. 12 declared a dividend of $1 per share on the common stock, payable Dec. 24 to holders of record Dec. 19. Like amounts were paid on July 19 last and on Dec. 21, 1939, this latter being the initial dividend.

Directors on Dec. 12 also declared a Christmas bonus to employees approximately equal to one week's pay. The employees' bonus will be paid in cash on Dec. 23 according to the following plan: All employees continuously employed since Dec. 31, 1939 will receive one week's pay at their base hourly or salary rate as of Dec. 13: all employees hired since Jan. 1, 1940, will receive one-twelfth of one week's pay for each full month of employment during 1940. It is estimated that the Christmas bonus to employees will amount to approximately $500,000, distributed to approximately 17,000 employees.—V. 151, p. 2804.

Mascot Oil Co.—*Year-End Dividend*—

Directors have declared a year-end dividend of two cents per share on the common stock, par $1, payable Dec 26 to holders of record Dec 14. Regular quarterly dividend of one cent was paid on Sept 25, last.—V. 99, p. 820.

Massachusetts Investors Trust—*Dividend*—

Trustees have declared a dividend of 35 cents a share payable Jan. 20 to holders of record Dec. 31, 1940, from investment income received in quarter ended Dec. 31, 1940. This compares with 32 cents paid from investment income received in last quarter of 1939, 13 cents of which was paid in Dec., 1939, and 19 cents in Jan., 1940.

Including this payment, distributions declared from investment income received during 1940 will total 94 cents, against 85 cents declared from investment income received during 1939.—V. 151, p. 2804.

Medusa Portland Cement Co.—$1 *Dividend*—

Directors have declared a dividend of $1 per share on the common stock, payable Dec. 23 to holders of record Dec. 17. This compares with 75 cents paid on Oct. 1, last; 50 cents on July 1, last, and $1 paid on Oct. 2, 1939, this latter being the first dividend paid since Dec. 24, 1937, when 50 cents per share was distributed.—V. 151, p. 2651.

Messer Oil Corp.—10-*Cent Dividend*—

Directors have declared a dividend of 10 cents per share on the common stock, payable Dec 14 to holders of record Dec 10 Dividends of 20 cents were paid on June 12, and on March 14, last, and dividends totaling 50 cents per share were distributed during 1939.—V. 151, p. 3244.

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

Metal & Thermitt Corp.—$2 *Dividend*—

Directors have declared a dividend of $2 per share on the common stock, payable Dec. 20 to holders of record Dec. 10. Regular quarterly dividends of $2 were paid on Dec. 10 last. See also V. 150, p. 3053.—V. 151, p. 3095.

Micromatic Hone Co.—*To Pay 10-Cent Dividend*—

Directors have declared a dividend of 10 cents per share on the common stock, payable Dec. 23 to holders of record Dec. 20. Dividends of 15 cents were paid on April 25 last and on Dec. 15, 1939, this latter being the first payment made since June 15, 1938, when 5 cents per share was distributed.—V. 151, p. 3095.

Midco Oil Corp.—50-*Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable Dec 20 to holders of record Dec. 2. Dividends of 25 cents were paid on June 20 and on March 20, last.

Midvale Co.—*To Pay $5 Dividend*—

Directors on Dec. 12 declared a dividend of $5 per share on the capital stock, payable Dec. 24 to holders of record Dec. 18. Dividends of $1.50 was paid on Oct. 1, and on July 1, last; $1 paid on April 1, last; $3.50 on Dec. 16, 1939; $1.25 on Oct. 2, 1939; $1 on July 1, 1939; 75 cents April 1, 1939; $2.50, Dec. 17, 1938; $1, Oct. 1, 1938, and 75 cents, July 1 and April 2, 1938.—V. 151, p. 1901.

Minneapolis-Moline Power Implement Co. (& Subs.)—*Earnings*—

Year Ended Oct. 31—	1940	1939
Sales	$16,367,627	$13,445,880
Net profit after all charges incl. State, Federal and foreign income &c. taxes	1,165,736	64,140
Earnings per share on 700,000 common shares	$0.74	Nil

—V. 151, p. 3567.

Mississippi Power & Light Co.—*Accumulated Dividend*—

Directors have declared a dividend of $2 per share on account of accumulations on the $6 first preferred stock, no par value, payable Feb. 1 to holder of record Jan. 15. Like amount was paid on Nov. 1, Aug. 1, May 1 and Feb. 1, 1940, and on Nov. 1, 1939; dividend of 50 cents was paid on Sept. 1, 1939; and dividends of $1.50 per share were paid on Aug. 1, 1939, and in each of the 12 preceding quarters.—V. 151, p. 3245.

Mississippi Public Service Co.—*To Sell Bonds Privately*—

The Securities and Exchange Commission Dec. 16 announced that company had filed a declaration (70-212) under the Holding Company Act regarding the issuance and sale of $500,000 of 4% first mortgage bonds, series A, due Jan. 1, 1956. The bonds are to be sold at par to Massachusetts Mutual Life Insurance Co.

The proceeds will be applied to the redemption of $500,000 first mortgage Series A bonds, due 1961, all of which are owned by Peoples Light & Power Co., the parent company. The parent will apply the funds it receives to the retirement of its collateral lien bonds, series A, of which $1,177,750 are presently outstanding.

Missouri Portland Cement Co.—*To Pay 75-Cent Div.*—

Directors have declared a dividend of 75 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 14. This compares with 50 cents paid on June 29 last; 75 cents paid on Dec. 20, 1939; 50 cents paid on June 30, 1939; 25 cents paid on Dec. 20, 1938, and June 30, 1938, and 75 cents paid on Dec. 20, 1937.—V. 150, p. 3832.

Monongahela West Penn Public Service Co.—*To Borrow $800,000 for Expansion of Transmission Line*—

The Securities and Exchange Commission Dec. 17 announced that company had filed a declaration (File 70-215) under the Holding Company Act regarding a proposal to borrow not more than $800,000 from the National City Bank of New York to be evidenced by promissory notes.

The company proposes to use the funds for the construction of transmission lines and substations to supply electric energy to a plant to be constructed by E. I. DuPont de Nemours & Co. at Morgantown, W. Va. for the manufacture of anhydrous ammonia for the U. S. Government under the National Defense Program.

The company states that the Government has requested it to construct the transmission lines and substations and has indicated its willingness to reimburse the company for expenditures for the new facilities. The facilities are to be ready for use within 10 months.

A proposed contract to be entered into by the company and the Government will provide for the construction of the new facilities by the company and the reimbursement of their cost by the Government through payments over a period of 60 consecutive calendar months beginning with the first month following the completion of the new facilities. The company, it is stated, will have the right under the proposed contract to retain for its own use, free of any interest of the Government, all or part of the new facilities by paying an amount equal to the cost less depreciation, obsolescence and loss of value, or their fair value.—V. 151, p. 3095.

Montana-Dakota Utilities Co.—*Registers with SEC*—

Company on Dec. 18 filed with the Securities and Exchange Commission a registration statement (No. 4616, Form A-2) under the Securities Act of 1933 covering $2,500,000 of 2½% first mortgage serial bonds, due May 1, 1942-1949, and $7,500,000 of 3½% first mortgage bonds, due Jan. 1, 1961.

The net proceeds from the sale of the bonds will be applied to the redemption, in Feb., 1941, at 104½% and accrued int., of $8,800,000 of 4½% first mortgage sinking fund bonds, series due 1954 and $1,200,000 of 4½% first mortgage sinking fund bonds, series due May 1, 1956. Additional funds required for the redemption will be supplied from the cash funds of the company.

The underwriters of the new bonds are as follows: Blyth & Co., Inc.; Merrill Lynch, E. A. Pierce & Cassatt; Kidder, Peabody & Co.; W. E. Hutton & Co.; E. H. Rollins & Sons Inc.; the Wisconsin Co.; Wells-Dickey Co.; Thrall West Co.; Whiting, Weeks & Stubbs Inc., Boston; Stifel Nicolaus & Co., Inc.; Kalman & Co.; Equitable Securities Corp.; Laurence M. Marks & Co., and the Illinois Co.

The 2½% bonds are redeemable at the option of the company on any date after May 1, 1941, after at least 30 days' notice, at the following prices plus accrued interest: If redeemed after April 30, 1941 and on or before April 30, 1942, 103%; thereafter and incl. April 30, 1943, 102¼%; thereafter and incl. April 30, 1944, 101½%; thereafter and incl April 30, 1945, 101¼; thereafter and incl. April 30, 1946, 101; thereafter and incl. April 30, 1947, 100¾%; thereafter and incl. April 30, 1948, 100½%; and thereafter and incl. April 30, 1949, 100¼%.

The price at which the bonds are to be offered to the public, the amounts to be underwritten by each underwriter, the underwriting discounts and commissions and the redemption provisions of the 3½% bonds are to be furnished by amendment to the registration statement.

The prospectus states that to facilitate the offering it is intended to stabilize the price of the securities. This is not an assurance, it states, that the price will be stabilized or that the stabilizing, if commenced, may not be discontinued at any time.—V. 151, p. 3568.

Moore Drop Forging Co.—*Earnings*—

Years Ended Oct. 31—	1940	1939	1938
Net sales	$5,997,282	$4,033,624	$2,494,500
Cost of goods sold, before deprec	4,854,730	3,213,742	2,060,702
Gross profit before depreciation	$1,142,552	$819,882	$433,798
Selling & adminis. exps., &c. (net)	362,114	313,171	308,910
Profit before depreciation	$780,438	$506,711	$124,888
Depreciation	180,630	173,186	191,103
Reduction in book value of land	9,468	9,818	------
Federal income tax	116,000	60,000	------
Net profit for the year	$474,340	$263,707	loss$66,215

Balance Sheet Oct. 31, 1940

Assets—Cash, $283,582; U. S. Treasury bills due Nov. 20, 1940, at cost, $200,031; cash surrender value of life insurance (face value of policies, $215,522, on lives of officers), $89,632; accounts receivable, trade, $550,299; inventories, $1,000,874; accounts receivable, employees, $4,278; plants and equipment (less reserves for depreciation of $2,152,244), $1,913,198; prepaid taxes, insurance premiums, &c., $31,234; goodwill, trademarks, &c., $1; total, $4,073,130.

Liabilities—Accounts payable, trade, $189,020; accrued payroll and other expenses, $70,023; reserves for Federal and State taxes, current year, $171,249; reserve for contingencies, $44,645; sinking fund requirement for Jan. 1, 1941, $101,042; capital stock without par value, and surplus, $3,497,151; total, $4,073,130.—V. 150, p. 3520.

(H. A.) Montgomery Co.—*To Pay 15-Cent Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 16. Dividends of 10 cents was paid on July 24, last, this latter being the first payment made on the common shares since Dec. 23, 1937, when 12½ cents per share was distributed.—V. 151, p. 559.

Monumental Radio 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 common stock, both payable Dec. 24, to holders of record Dec. 14.—V. 151, p. 2948.

Morris Plan Corp. of America—*Accumulated Dividend*—

Directors have declared a dividend of 35 cents per share on account of accumulations on the series 1931 6% preferred stock, payable Dec. 31 to holders of record Dec. 18 and a dividend of 40 cents on the same issue payable April 1 to holders of record March 21. Dividends of 15 cents were paid on Oct. 1, July 1, and April 1, 1940; Dec. 23, July 1, and April 1, 1939; Oct. 1, July 1, and April 1, 1938.—V. 151, p. 1902.

Mutual Telephone Co. (Hawaii)—*To Pay 40-Cent Div.*—

Directors have declared a dividend of 40 cents per share on the common stock, payable Dec. 16 to holders of record Dec. 15. Dividends of 20 cents were paid in each of the three preceding quarters. 30 cents paid on Dec. 11, 1939; 20 cents paid on Sept. 15, June 15 and March 15, 1939; 30 cents paid on Dec. 10, 1938, and 20 cents paid on Sept. 15, 1938.—V. 151, p. 3096.

Nash-Kelvinator Corp. (& Subs.)—*Earnings*—

Years Ended Sept. 30—	1940	1939
Net profit after deprec., Federal income taxes, &c.	$1,505,151	loss$1573524
Earnings per share on 4,291,282 shares capital stock	0.35	Nil

—V. 151, p. 2051.

National Brush Co.—*Extra Dividend*—

Directors have declared an extra dividend of 10 cents per share on the common stock, par $5, payable Dec. 23 to holders of record Dec. 14. Regular quarterly dividend of 10 cents was paid on Dec. 16, last.—V. 151, p. 1580.

National Electric Power Co.—*Investors Denied Review*—

The U. S. Supreme Court on Dec. 9 denied the petition of 125 investors for review of a New York Supreme Court decision dismissing their suit for damages against Chase National Bank. The suit charged improper handling of securities held as collateral for debentures of National Electric Power Co.

Chase National was trustee of the trust indenture of National Electric Power's 5% secured gold debentures. The latter was one of the top holding companies of the vast utility empire, built in 1920 by Insull interests, which crashed in the 1929 stock market debacle.

The debentures were secured by stock in three Insull operating utilities, Penn Central Light & Power Co., Ohio Electric Power Co. and Michigan Electric Power Co. In December, 1931, this collateral was withdrawn and stock of an Insull holding company, National Public Service Corp. was substituted.

Holders of National Electric debentures charged that the substitution was improper and that Chase National violated its obligation as trustee of the indenture. They asked that Chase National be removed as trustee and be required to make up losses allegedly caused by the transaction.

The bank asserted that its only obligation as trustee was that set forth in the trust indenture and that the substitution was fully authorized by that document. It denied the investors' charges that the bank received or intended to receive any benefit from the exchange by virtue of the fact that it had large outstanding loans to National Electric Power and other Insull corporations.—V. 146, p. 3194.

National Fireworks, Inc.—*Stock Increased*—

Stockholders recently voted to increase company's authorized common stock by 200,000 ($5 par) shares. Of this increase 25,000 shares are to be issued for cash; 100,000 shares will be exchanged for 2,000 (no par) common shares on a 50-for-1 basis and 25,000 shares are to be issued for services.

$1,000,000 *Serial Notes Placed Privately*—

Manufacturers Trust Co. is trustee, paying agent and registrar for $1,000,000 serial 5% notes dated Nov. 1, 1940, maturing serially from Nov. 1, 1941, to Nov. 1, 1945, incl. These notes are divided into five series, designated respectively as series A, B, C, D, and E. Those of series A aggregate $100,000 and become due Nov. 1, 1941. Series B ($200,000) matures Nov. 1, 1942. Series C ($200,000) matures Nov. 1, 1943. Series D ($250,000) matures Nov. 1, 1944, and series E ($250,000) matures Nov. 1, 1945.

Denomination $1,000. Red. on any int. date on 30 days' notice. The price at which the note may be redeemed shall be determined as follows: If the date fixed for redemption be May 1, 1941, the redemption price shall be 102% of the principal amount thereof so redeemed if the note is of series A; 104% if the note is of series B; 106% if the note is of series C; 108% if the note is of series D, and 110% if the note is of series E, together in each case with accrued interest. If the date fixed for redemption be after May 1, 1941, the redemption price shall be the percentage of the principal amount thereof so redeemed obtained by subtracting from the above-mentioned percentage appertaining to the notes of the series of which this is one, 1% for each six months' period which shall have elapsed from May 1, 1941, to the date fixed for redemption, together in each case with accrued interest.

National Gas & Electric Corp.—*Common Dividend*—

Corporation has declared a dividend of 50 cents a share on its common stock payable on Dec. 30, to holders of record at the close of business Dec. 20. This is the first dividend declared since January, 1939, during which time the company has had pending proceedings to acquire the properties of Public Gas & Coke Co. and Michigan Fuel & Light Co. involving the issue by National of additional shares of its common stock in part payment for the properties. Holders of securities of Public Gas & Coke Co. and Michigan Fuel & Light Co. entitled to shares of stock of National will receive the dividend upon distribution to them of the stock.—V. 151, p. 3568.

National Investors Corp.—13-*Cent Dividend*—

A dividend of 13 cents per share will be paid on Dec. 23 to holders of record Dec. 13. This payment compares with eight cents paid on July 20, last; 14 cents paid on Dec. 23, 1939; five cents paid on July 20, 1939; four cents paid on Dec. 24, 1938, and two cents per share paid in each of the preceding quarters.—V. 151, p. 2507.

National Iron Works—1½-*Cent Dividend*—

Directors have declared a dividend of 1½ cents per share on the common stock, payable Dec. 23 to holders of record Dec. 17. Dividend of 2½ cents was paid on Nov. 25, last.—V. 151, p. 2654.

National Oil Products Co.—*Debentures and Common Stock Offered*—Underwriting groups headed by Jackson & Curtis on Dec. 20 made a public offering of securities of the company, represented by $1,500,000 sinking fund 3¼% debentures due Dec. 1, 1955, at 101, and 35,965 shares of common stock, priced at $28 per share. The common stock is offered subject to the prior subscription rights of present stockholders of the company, who are entitled, on or before Jan. 2, 1941, to subscribe for new shares at the rate of one share for each five shares now held.

Associated with Jackson & Curtis in the underwriting of the debentures are Schwabacher & Co. and Stern, Wampler & Co., Inc. Additional firms participating in the underwriting of the common stock are White, Weld & Co.; Brush,

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

Slocumb & Co., Singer, Deane & Scribner, Ball, Coons & Co. and Herbert W. Schaefer & Co.—V. 151, p. 3568.

National Public Service Corp.—*Sale Postponed—*

The New York Trust Co., trustee for the company's debentures, has postponed to Feb. 18 from Dec. 18 the sale at public auction of a single block of 712,411 shares of Jersey Central Power & Light Co. common stock, collateral supporting the debentures. The stock was originally scheduled to be auctioned on Sept. 10, 1936, but the sale has been postponed from time to time.—V. 151, p. 2654.

New Britain Machine Co.—*Extra Dividend—*

Directors have declared an extra dividend of 75 cents per share in addition to a quarterly dividend of 50 cents per share on common shares, both payable Dec. 20 to holders of record Dec. 12. Extras of 50 cents were paid on Oct. 1 and June 29, last. Extra of 25 cents was paid on March 30, last; one of $1 in addition to 50 cent dividend was paid on Dec. 21, 1939, and previously regular quarterly dividends of 25 cents were distributed. —V. 151, p. 2199.

New England Gas & Electric Association—*System Output—*

For the week ended Dec. 13, New England Gas and Electric Association reports electric output of 10,632,352 kwh. This is an increase of 629,193 kwh., or 6.29% above production of 10,003,159 kwh. for the corresponding week a year ago.

Gas output is reported at 111,961,000 cubic feet, an increase of 3,300,000 cubic feet, or 3.04% above production of 108,661,000 cubic feet in the corresponding week a year ago.—V. 151, p. 3569.

New England Power Association—*Dividends—*

Directors have declared a dividend of $1.50 per share on the 6% preferred shares and of 50 cents per share on the $2 preferred shares, both payable Jan. 2 to holders of record Dec. 20. Like amounts were paid on Oct. 1, July 1, April 1 and Jan. 2, 1940, and on Oct. 2 and July 1, 1939, and dividends of $1.33 1-3 per share, respectively, were paid in each of the five preceding quarters. Dividends are in arrears on both issues.—V. 151, p. 2199.

New Orleans Public Service Inc.—*Common Dividend—*

Directors have declared a dividend of 25 cents per share on the common stock, payable Jan. 2 to holders of record Dec. 24. Dividend of 10 cents was paid on Oct. 1 last, this latter being the first dividend paid on the common shares since Jan. 3, 1933, when 14 1-6 cents per share was distributed. More than 80% of the common shares are owned by the Electric Power & Light Corp.—V. 151, p. 3404.

New Orleans Texas & Mexico Ry.—*Interest—*

Federal Judge George H. Moore at St. Louis has authorized the trustee for the Missouri Pacific to pay semi-annual interest on the first mortgage bonds and income bonds of New Orleans Texas & Mexico Ry. as follows:

First mortgage bonds, interest due April 1, 1936, series A, coupon 24, amounting to $433,675; same date series B, coupon 24, amounting to $358,647; interest due Aug. 1, 1936, series C, coupon 20, amounting $115,000; same date series D, coupon 17, amounting to $132,750; same date, also series D pledged with Reconstruction Finance Corporation amounting to $42,750; and interest due April 1, 1939, on income bonds amounting to $58,852. The aggregate interest payment totals $1,141,675.

The Court order provides that in event a plan of reorganization now under consideration by the Court or any other plan is finally approved and confirmed the reorganization managers be empowered to apply this interest payment as a credit upon the new securities issued to holders of N. O. T. & M. bonds and to RFC and that an appropriate legend be stamped on the bonds concerning conditions under which the interest has been paid.—V. 151, p. 3247.

Newport News Shipbuilding & Dry Dock Co.—*Special Dividend—*

The board of directors at a special meeting held Dec. 13, 1940 declared a special year-end dividend of 60 cents per share upon the common stock, payable Dec. 28, 1940 to holders of record at the close of business Dec. 18, 1940. The latest dividend upon the common stock was 40 cents per share paid Nov. 1, 1940 to holders of record Oct. 15, 1940. The dividend now declared, plus previous payments made upon the common stock in 1940, is equivalent to $1.75 per share upon the present outstanding common stock of the company.—V. 151, p. 2949.

New Process Co.—*To Pay $1.25 Dividend—*

Directors have declared a dividend of $1.25 per share on the com. stock, payable Dec. 27 to holders of record Dec. 18. This compares with 50 cents paid in the three preceding quarters: $2 paid on Dec. 27, 1939; 50 cents paid on Nov. 1, Aug. 1 and May 1, 1939, $1 paid on Dec. 23, 1938, and 50 cents paid on Nov. 1, Aug. 1 and May 2, 1938.—V. 150, p. 2586.

New York Chicago & St. Louis RR.—*Denies Plan to Obtain RFC Advance—*

Replying to reports that the road is planning to obtain a loan from the Reconstruction Finance Corporation to refinance obligations which come due in the next few years, the company has issued the following statement:

"The Nickel Plate, is not contemplating refinancing the collateral 4s of 1946, has made no arrangements with the RFC, and has no plans for the 6% notes of 1941 other than that which has been placed before note holders and recently extended to Feb. 28, 1941."—V. 151, p. 3569.

New York & Honduras Rosario Mining Co.—*Year-End Dividend—*

Directors have declared a year-end dividend of 90 cents per share on the capital stock, par $10, payable Dec. 28 to holders of record Dec. 18. Dividends of 75 cents were paid on Sept. 28, June 29 and March 20 last; one of $1.25 was paid on Dec. 29, 1939, and $1 paid on Sept. 30, June 30 and March 25, 1939.—V. 151, p. 2655, 1581.

New York Postal Service Station, Inc.—*Bondholders' Committee to Seek Reorganization—*

The committee for the holders of the 1st mtge. 5½% sinking fund gold bonds, due Aug. 1, 1937, consisting of Clarence A. Brown (Pres., Eisemann Magneto Corp.), New York; John F. Bunn Jr. (partner Bioren & Co.), Philadelphia; A. A. Christophel (Reinholdt & Gardner,) St. Louis, Mo., and W. C. Siddle (Asst. Trust Officer, First Trust & Savings Bank), Davenport, on Dec. 9 issued a circular letter in which it states:

The bonds matured on Aug. 1, 1937. Since that date all of the rentals from the mortgaged property have been paid to Bank of Montreal Trust Co. (formerly known as Anglo-South American Trust Co.), trustee under the mortgage securing the bonds. Since maturity, the trustee has been collecting all of the income from the mortgaged property and has been disbursing therefrom only the taxes on the real estate securing the bond issue, the interest paid to bondholders, and a portion of the other operating expenses.

The indenture contains no provision for payments into the sinking fund after the maturity of the bonds. The trustee has retained the excess of rentals which remained after making the above payments, which excess has now reached a substantial amount.

Under these circumstances, the committee believes that there should be put into effect with as little delay as possible a plan for the readjustment and extension of bonds whereby as much of the rentals as circumstances will permit will be applied to the retirement of bonds so that the amount outstanding may be substantially reduced by the end of the term of the present lease. The committee considers that it would be advantageous to bondholders to have the interest rate reduced from 5½% to 4% and the entire net income paid into a sinking fund to be used for the retirement of bonds.

In the past, advances have been made to the corporation to enable it to be in a position to meet the requirements of the Post Office Department in connection with the renewal of the lease and to pay other carrying charges. The plan will provide that a portion of the funds now held by the trustee will be used for the repayment of such advances.

The committee is of the opinion that such plan of readjustment and extension can be consummated most effectively through the institution of proceedings in the New York Supreme Court under the "Burchill Act" which provides for reorganizations with respect to properties covered by ust mortgages securing bond issues.

The original lease of the property to the Post Office Department expired on Feb. 1, 1938, and a new 10-year lease was made whereby the Government has agreed to pay an annual rental of $192,000. This lease expires on Jan. 31, 1948.

The present trustee under the mortgage has sent its resignation to the owner to become effective Dec. 13, 1940. The Empire Trust Co., New York, has indicated its willingness to accept this trust. The committee has been advised by New York Postal Service Station, Inc., that it is taking steps to bring about this change of trustee, in accordance with the provisions of the indenture.

The committee is seeking authorization from the bondholders to initiate proceedings in the New York Supreme Court under the "Burchill Act" for the reorganization of this bond issue, and to prepare and submit a plan of reorganization and urges the bondholders to give this matter their immediate attention and to execute the authorization and letter of attorney, and forwarded same to William Healy, attorney for the above committee, 1701 Landreth Bldg., 320 North Fourth St., St. Louis, Mo.—V. 124, p. 1230.

New York & Richmond Gas Co.—*Plan Approved—*

The New York P. S. Commission has approved the capital readjustment plan for the company, sponsored by four banks and the Reconstruction Finance Corporation to be made by amending the certificate of incorporation. (See V. 151, p. 2358.)

Virtually all of the 150,000 shares of common stock outstanding are owned by the Chase National Bank, Continental Illinois Bank & Trust Co., Harris Trust & Savings Bank, Public National Bank & Trust Co., and the RFC, as well as 4,302 shares of the 19,302 shares of 6% preferred stock outstanding. Public interest in the company's capital stock is limited to 15,000 shares of 6% preferred outstanding.

Under the plan, the four banks and the RFC would receive 15,000 shares of new common stock in exchange for the 150,000 shares of common they now hold, and would surrender for cancellation 4,302 shares of 6% preferred.

Holders of the 6% preferred stock would receive on a share for share basis new 6% prior preferred stock in exchange for their present shares and claims to dividend arrears, totaling $24 a share.

As a result of these steps, dividends of $1.50 quarterly would be paid on the new prior preferred from July 1, 1940, and the outstanding preferred not converted into prior prferred stock would not be entitled to arrears until earnings are shown after payment of dividends on the prior preferred.

The plan is conditioned upon acceptance by holders of 14,500 shares of the outstanding preferred stock, or upon acceptance at the option of the banks of 13,000 shares' owners.—V. 151, p. 3569.

New York Title & Mtge. Co.—*B-K Certificates—*

Trustees of series B-K certificates will make a distribution on Dec. 31 to holders registered as of Dec. 14 to 2% interest. The total distribution for interest amounts to $252,594. Series B-K is a $13,000,000 issue, which originally covered 170 mortgages and properties in Brooklyn, Manhattan and the Bronx. With this payment, the total distributions made by the trustees since their appointment in March, 1936, will amount to $2,399,631 interest and $526,238 principal.—V. 151, p. 3569.

Niagara Lower Arch Bridge Co., Ltd.—*Extra Div.—*

Company paid an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 75 cents per share on its common stock, on Dec. 10 to holders of record Nov. 30.

Norfolk Southern RR.—*Reorganization Manager Announces 78% of Bonds Deposited Under Plan—*

Carrol M. Shanks, reorganization manager, in a letter dated Dec. 12 announced that more than $12,000,000 of the various bonds of the company (out of approximately $15,400,000 principal amount of such bonds outstanding) have been deposited under the plan and agreement of reorganization. In view of this large percentage of deposits (more than 78%), it is obvious that the time for taking steps for consummation of the plan and agreement is rapidly approaching. Under the circumstances, he wishes to remind the security holders who have not yet deposited their securities under the plan and agreement to do so, as only those bondholders whose bonds remain on deposit with the committee or who deposit their bonds with the respective depositaries under the plan and agreement of reorganization will participate in the benefits of the plan. He further announces that Dec. 31, 1940 has been fixed as the last date for deposits under the plan and agreement.

As previously announced, this plan and agreement has been adopted by the various bondholders' protective committees and has been found to be fair and equitable by the court. In addition, the Interstate Commerce Commission found that the reorganization agreement was fair and reasonable in the public interest.

Seeks RFC Loan—

The receivers have asked the Interstate Commerce Commission for authority to borrow $938,000 from the Reconstruction Finance Corporation in connection with the purchase of 350 freight cars.—V. 151, p. 3247.

Northern Indiana Public Service Co.—*Earnings—*

Period End Nov. 30—	1940—11 *Mos.*—	1939	1940—12 *Mos.*—	1939
a Net income	$2,604,932	$2,134,484	$2,836,487	$2,321,825
Earns. per sh. of com. stk.	$0.74	$0.48	$0.80	$0.52

a After depreciation, interest, Federal income taxes, amortization, &c.—V. 151, p. 3248.

Northern States Power Co. (Del.)—*Weekly Output—*

Electric output of the Northern States Power Co. system for the week ended Dec. 14, 1940, totaled 33,669,172 kwh., as compared with 30,681,507 kwh. for the corresponding week last year, an increase of 9.7%.—V. 151, p. 3569.

Northern States Power Co. (Minn.) (& Subs.)—*Earns.*

Year Ended Oct. 31—	1940	1939
Operating revenues	$39,436,992	$37,381,804
Operation	14,005,855	13,705,283
Maintenance	1,561,445	1,730,209
Appropriations for retirement reserve and deprec.	3,611,445	3,526,490
Taxes	4,827,806	5,012,577
Provision for Federal and State income taxes	2,805,053	1,568,385
Net operating income	$12,625,388	$11,838,859
Other income	104,474	85,678
Gross income	$12,729,862	$11,924,537
Interest on funded debt	3,487,450	3,585,585
Interest on bank loans	100,161	147,575
Amortization of debt discount and expense	694,120	680,615
Other interest	36,089	104,951
Amortization of sundry fixed assets	41,843	41,843
Interest charged to construction	*Cr*83,404	*Cr*33,823
Miscellaneous deductions	109,118	129,400
Balance	$8,344,486	$7,268,391
Dividends on cumul. pref. stock of Northern States Power Co. (Wis.) held by public—		
Applicable to current period	27,135	30,752
Applicable to prior period	------	208,939
Common divs. on stock of Chippewa & Flambeau Improvement Co	29,070	29,070
Minority interest in undistributed net income of subsidiary company	------	*Cr*27,724
Net income	$8,288,281	$7,027,354

—V. 151, p. 2950.

Northern Pacific Ry.—*Old Land Grant Case Back to Lower Court—*

The U. S. Supreme Court ruled Dec. 16 that if the Federal Government could prove that the Northern Pacific was guilty of fraud in the classification of lands in an 1864 land grant, it might be deprived of any award.

The Government contended in the long-litigated case that the carrier had obtained a classification as mineral land of 3,782,377 acres along its right of way in order that it could select more valuable lands. The company, under the law, could not select mineral lands.

The Supreme Court at the same time returned the twice-heard case to the Eastern Washington Federal District Court after deciding some issues in favor of the Government, some for the railroad and some not at all.

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

The lower court had held that the railroad was entitled to receive just compensation for 1,453,061 acres withdrawn from the land grants in six Western States—Wisconsin, Minnesota, Montana, Wyoming, Idaho and Washington.

As for the Government's allegation, the Supreme Court, through Justice Roberts, held that the lower court erred in dsimissing the fraud charge. It found that the Government has the right to be heard on the issue.

Millions of acres of land were granted to the railroad in the early days to aid it in building a line between Lake Superior and Puget Sound.

The railroad contended it was entitled to "every acre" of its grant, but that the Government had placed more than 2,000,000 acres of it into Federal reservations and forests, leaving a comparatively small amount from which to choose.—V. 151, p. 3248.

Northwestern Public Service Co.—*Acquisition*—

The Securities and Exchange Commission Dec. 13 announced the filing of an application and declaration (File 70-213) under the Holding Company Act regarding the proposed acquisition by company of the gas utility properties and assets of Central Power Co., located at Grand Island, Hastings and Kearney, Neb.

The properties are to be acquired from Central Power Co. for $760,000, plus the book value of accounts receivable, unbilled revenues, materials, supplies and merchandise pertaining to them.

According to the application, the transaction is a step toward the sale of all of the properties and assets of Central Power Co., the winding up of its business as a public utility company and its dissolution.

The Commission has ordered a hearing on the application and declaration for Dec. 27, 1940.—V. 151, p. 3570.

Oahu Ry. & Land Co.—60-*Cent Dividend*—

Directors have declared a dividend of 60 cents per share on the common stock, payable Dec. 10 to holders of record Dec. 7. Previously regular monthly dividends of 10 cents per share were distributed.—V. 150, p. 134.

Oklahoma Natural Gas Co.—*Earnings*—

12 *Months Ended Nov.* 30—	1940	1939
Operating revenues	$9,565,412	$8,285,689
Gross income after retirement reserve accruals	3,526,318	2,975,029
Net income	2,655,523	1,620,629
a Earnings per common share	$3.75	$2.16

a Shares outstanding, 1940, 550,000; 1939, 549,986.

Note—The company has no liability for Federal excess profits tax as of Nov. 30, 1940.—V. 151, p. 3405.

Old Colony Insurance Co.—*Special Dividend*—

Stockholders at a meeting held Dec. 10 declared a special dividend of $15 per share on the common stock, payable Dec. 23 to holders of record Dec. 10 and a regular quarterly dividend of $5 per share payable Jan. 2 to holders of record Dec. 10. Similar special was paid on Dec. 23, 1939.—V. 149, p. 4037.

Oliver Farm Equipment Co.—*Initial Common Dividend*—

Directors have declared an initial dividend of 50 cents per share on the common stock, payable Jan. 6 to holders of record Dec. 27.—V. 151, p. 2807

Okonite Co.—$1 *Dividend*—

Directors have declared a dividend of $1 per share on the common stock, payable Dec. 12 to holders of record Dec. 5. Dividends of $1.50 were paid on Nov. 1 and on Aug. 1 last, and previously quarterly dividends of 50 cents per share were distributed.—V. 151, p. 562.

Otter Tail Power Co. (Minn.)—*To Pay* $3.50 *Dividend*—

Directors have declared a dividend of $3.50 per share on both classes of company's common stock, payable Dec. 21 to holders of record Dec. 14. Previously regular quarterly dividends of $2.50 per share were distributed.—V. 150, p. 3670.

Pacific Greyhound Lines—$1.25 *Dividend*—

Directors have declared a dividend of $1.25 per share on the common stock, payable Dec. 16 to holders of record Dec. 13. Dividend of 75 cents was paid on Sept. 13 last and $1.85 per share was paid on Dec. 15, 1939.—V. 151, p. 1730.

Pacific Tin Consolidated Corp.—10-*Cent Dividend*—

Directors on Dec. 13 declared a dividend of 10 cents per share on the common stock, payable Dec. 28 to holders of record Dec. 23. Like amount was paid on Sept. 30, last, and compares with 20 cents paid on June 29 and on March 30, last and a dividend of 15 cents paid on Dec. 27, 1939.

In announcing the current dividend, Medley G. B. Whelpley, President, said that negotiations were still in progress with the British Exchange Control Authorities for release of the corporation's profits at present tied up in sterling or Straits Settlements dollars. Since July 18 foreign exchange regulations have prevented conversion of the company's earnings into United States dollars.—V. 151, p. 2807.

Pan-American Petroleum & Transport Co.—*Bank Loan*

The company during November, obtained three loans of $1,625,000 each from the Bankers Trust Co., maturing in that amount, respectively, on Jan. 1, 1942, 1943 and 1944. In addition, arrangements were made to borrow, if necessary, on or before Dec. 31, 1940, another $1,625,000 which would mature Jan. 1, 1945.

All loans bear interest at 1½% per annum. Of the November borrowing, $3,508,823 was utilized to repay Standard Oil Co. (Ind.) on account of a note which it held in the amount of $3,500,000, the balance representing interest.

The remainder of the borrowings by Pan-American will be advanced to a wholly-owned subsidiary for construction of oil pipe lines.—V. 151, p. 3570.

Patterson-Sargent Co.—25-*Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable Jan. 2 to holders of record Dec. 20. Dividends of like amounts were paid on Sept. 3, June 1, and March 1, last. Dividends totaling 87½ cents per share were distributed during 1939.—V. 150, p. 1143.

Pepeekeo Sugar Co.—$1 *Dividend*—

Directors have declared a dividend of $1 per share on the common stock, payable Dec. 16 to holders of record Dec. 9. Like amount was paid on Dec. 15, 1939, this latter being the first dividend paid on the common shares since 10 cents was distributed on March 15, 1938.—V. 149, p. 3881.

Pepsi-Cola Co.—*Merger Dropped*—

See Loft, Inc., above.—V. 151, p. 3572.

Philadelphia Co. (& Subs.)—*Earnings*—

Years Ended Oct. 31	1940	1939
Operating revenues	$47,659,318	$43,125,389
Operation	16,160,931	14,803,771
Maintenance and repairs	3,530,221	3,170,538
Appropriations for retirement & depletion reserves	5,950,925	5,595,832
Amortization of limited-term utility investments, leaseholds, &c	23,033	20,728
Taxes	3,070,975	3,036,718
Provision for Federal & State income taxes	3,851,488	2,034,475
Net operating revenue	$15,071,745	$14,463,328
Other income (net)	*Dr*426,255	*Dr*221,038
Gross income	$14,645,491	$14,242,289
Interest on funded debt	5,480,469	5,465,029
Amortization of debt discount and expense	508,081	508,366
Interest on Federal income tax settlement	50,658	156,799
Other interest	13,072	15,883
Interest charged to construction	*Cr*60,821	*Cr*56,575
a Appropriation	522,939	516,872
b Guaranteed payments	69,192	69,192
Taxes assumed on interest and dividends	199,438	199,831
Miscellaneous deductions	88,973	73,130
c Net income	$7,773,490	$7,293,762
Dividends on capital stocks of subsidiaries	1,605,875	1,571,719
d Minority interest	*Cr*6,328	24,707
Consolidated net income	$6,173,944	$5,697,336

a To reserve for payments (made to others) on obligations of street railway companies guaranteed by Philadelphia Co. **b** On Consolidated Gas Co. of the City of Pittsburgh preferred capital stock. **c** Before deducting amounts applicable to minority interest. **d** In undistributed net income of a subsidiary.

Notes—(1) This statement excludes Pittsburgh Rys. Co., and its subsidiaries, street railway subsidiaries of Philadelphia Co., and Beaver Valley Traction Co., and its subsidiary.

(2) In the above statement the income account for the previous year has been adjusted to reflect changes in the classification of certain items and to certain items applicable to the period charged directly to surplus during 1939 and 1940.—V. 151, p. 3250.

Pittsburgh Steel Co.—*Bonds Offered*—

A syndicate headed by A. G. Becker & Co., Inc., and including Hemphill, Noyes & Co., Merrill Lynch, E. A. Pierce & Cassatt, and E. H. Rollins & Sons, Inc., on Dec. 17 offered $6,500,000 1st mtge. bonds, 4½% series due 1950, at 100 and int.

Dated Dec. 1, 1940; due Dec. 1, 1950. Interest payable J-D, without deduction for certain Pennsylvania personal property taxes, and company will make reimbursement for certain personal property or income taxes of Connecticut, Maryland, Massachusetts and Ohio, payable in respect of the bonds or interest payable thereon. Chemical Bank & Trust Co. and Howard B. Smith, trustees. Indenture provides for an annual sinking fund for the 4½% bonds in the amount of $260,000, plus 10% of consolidated net income of the company after interest and income taxes for the preceding calendar year, to the extent that such consolidated net income shall be not more than $1,000,000, plus 20% of the excess of such consolidated net income over $1,000,000, plus the redemption premium and accrued interest on bonds redeemed for the sinking fund; such sinking fund payments to be made in two equal semi-annual instalments on or before April 20 and Oct. 20 in each year, beginning with April 20, 1941. Bonds are redeemable for the sinking fund, upon at least 30 days' notice, at 102½% to and incl. Dec. 1, 1945, with successive reductions in the redemption premium of ½% during each 12 months' period after Dec. 1, 1945; together with interest, in each case, to the redemption date. Sinking fund payments are to be reduced by the principal amount of bonds acquired by the company and surrendered to the sinking fund for retirement. The 4½% bonds are also redeemable (otherwise than for the sinking fund) at the option of the company at any time either as a whole or in part by lot upon at least 30 days' notice at 105% to and incl. Dec. 1, 1945, with successive reductions in the redemption premium of 1% during each 12 months' period after Dec. 1, 1945; together with interest, in each case, to the redemption date.

Listing—Company has agreed to make application in due course for the listing of these bonds on the New York Stock Exchange and for their registration under the Securities Exchange Act of 1934.

Purpose—The net proceeds (approximate $6,162,574) will be applied to the extent of approximately $4,900,000 by the deposit thereof in trust for the redemption on Feb. 1, 1941, of all the company's 6% sinking fund debenture gold bonds due Feb. 1, 1948, then outstanding, at 103 (accrued interest to be paid out of treasury funds), and the balance of such proceeds will be applied to the reduction of bank loans with Continental Illinois National Bank & Trust Co., Chicago, Central National Bank, Cleveland, and First National Bank, Pittsburgh, which were incurred for the purpose of refunding other bank loans.

History & Business—Company was incorp. in Pennsylvania, Nov. 11, 1901, by the consolidation and merger of two existing corporations. The constituent corporations, Pittsburgh Steel Hoop Co. and Pittsburgh Steel Co., were organized in Pennsylvania on July 12, 1899, and July 1, 1901, respectively.

The original business of the company was the manufacture and sale of steel hoops and of wire and wire products. In 1908 the company, in order more nearly to integrate its operations, embarked upon a program which resulted in the completion by 1916 of blast furnaces, open hearth works, a blooming mill and a billet mill. In 1925, in exchange for bonds, cash and shares of its capital stock, the company acquired all the capital stock of Pittsburgh Steel Products Co., which was engaged in the manufacture and sale of seamless tubing and which had plants at Monessen and Allenport, Pa. In 1932 all the properties of Pittsburgh Steel Products Co. were transferred to the company. Since 1908 the company has from time to time acquired interests in coal and iron ore properties.

Company is engaged primarily in the manufacture and sale of (1) semi-finished steel products, (2) wire products, and (3) tubular products.

The percentages of the company's total sales (on a dollar basis) represented by semi-finished products (including pig iron), by wire products, and by tubular products in the calendar years 1936, 1937, 1938 and 1939 and the nine months ended Sept. 30, 1940, are as follows:

Cal. Years—	9 *Mos.* '40	1939	1938	1937	1936
Semi-finished products (incl. pig iron)	27.55%	19.31%	10.97%	14.08%	6.77%
Wire products	30.98%	36.62%	47.40%	33.55%	41.55%
Tubular products	41.47%	44.07%	41.63%	52.37%	51.68%

Plant Maintenance and Improvement—Repairs and maintenance and expenditures for capital improvements made by the company and its subsidiaries since Jan. 1, 1936, have been as follows:

Calendar Year—	*Repairs and Maintenance*	*Capital Expenditures*
1936	$2,963,985	$961,259
1937	3,866,443	1,623,809
1938	2,022,209	1,039,834
1939	2,337,205	1,038,515
1940 (nine months)	1,920,578	904,562
Total	$13,110,421	$5,567,982

Earnings for Stated Periods	*Calendar Years*			9 *Mos. End.*
	1937	1938	1939	*Sept.* 30, '40
Net sales	$32,745,295	$20,827,881	$28,570,638	$24,077,231
a Profit from operations	2,560,956	1,334,567	2,462,856	2,434,499
Depreciation	1,261,817	1,296,511	1,181,965	882,983
Depletion	120,118	106,628	168,066	172,806
Amortization	8,425	12,253	12,003	10,163
Profit before int. & income taxes	$1,170,595	loss$80,826	$1,100,821	$1,368,547
Int. on funded debt	397,043	361,518	329,603	227,265
Amort. of debt disc't & expense	30,749	28,857	26,120	18,044
Other int. expense	16,645	17,220	24,777	18,580
Prov. to reduce market. securities to market	28,601	------	1,950	919
Prov. for Fed. & State income taxes	175,000	------	153,500	258,300
Profit for period	$522,555	def$488,422	$564,870	$845,434

a Before depreciation, interest and Federal and State income taxes.

Funded Debt and Capitalization

[After giving effect to the issuance and sale of the 4½% bonds and redemption of $4,918,000 6% sinking fund debentures.]

	Authorized	*Outstanding*
1st mtge. bonds, 4½% series 1950	See **a**	$6,500,000
Prior preferred stock (par $100)	250,000 shs.	
First series 5½% (cumulative)	49,960 shs.	**b**49,960 shs.
Preferred stock (par $100)	105,000 shs.	
Class A 5% (cumulative)		**b**69,434 shs.
Class B 7% (cumulative)		**b**35,316 shs.
c Common stock (no par)	d1,000,000 shs.	508,917 shs.

a Indenture under which the bonds of the 4½% series due 1950 are to be issued provides that the principal amount of bonds which may at any time be outstanding thereunder shall not exceed $12,000,000 (excluding bonds issued in exchange for, in lieu of or in substitution for other bonds).

b Accumulated and unpaid dividends at Sept. 30, 1940, were: on the prior preferred stock, first series, 5½%, $17.875 per share, or a total of $893,035; class A 5% preferred stock, $16.25 per share, or a total of $1,128,302; and class B 7% preferred stock, $64.75 per share, or a total of $2,286,711.

c The stated value of 384,483 of the company's outstanding shares of common stock (no par) is $10 per share; the stated value of the remaining 124,434 outstanding shares of such stock is $1,017,360, or approximately $8.175 per share.

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

d 111,023 shares of common stock are reserved for issue upon the conversion of the outstanding shares of prior preferred stock, first series, 5½%, and 8,970 shares of such common stock are reserved for officers and employees.

Underwriters—The names of the underwriters and the principal amounts of 4½% bonds due 1950 underwritten by them respectively are as follows:

Name—	*Amount*	*Name*—	*Amount*
A. G. Becker & Co., Inc.	$1,000,000	Central Republic Co., Inc.	250,000
Harriman Ripley & Co., Inc.	650,000	A. C. Allyn & Co., Inc.	250,000
Hemphill, Noyes & Co.	550,000	Hallgarten & Co.	250,000
Merrill Lynch, E. A. Pierce & Cassat	400,000	Graham, Parsons & Co.	250,000
E. H. Rollins & Sons, Inc.	400,000	Moore, Leonard & Lynch	200,000
Eastman, Dillon & Co.	300,000	Singer, Deane & Scribner	200,000
Riter & Co.	300,000	Glover & MacGregor, Inc.	100,000
Paine, Webber & Co.	300,000	Stern, Wampler & Co., Inc.	100,000
		Kuhn, Loeb & Co.	1,000,000

Consolidated Balance Sheet Sept. 30, 1940

Assets—		*Liabilities*—	
Cash	$1,916,033	Notes payable to banks	$1,500,000
Marketable securities	58,116	Accounts payable—trade	1,697,627
Accts. & notes rec. (net)	3,633,595	Accrued liabilities	1,034,167
Inventories	11,048,164	Other current liabilities	745,932
Long-term accts. & notes rec.	218,821	Funded debt	4,491,000
Due from directors, offics. &c.	50,934	Reserves	854,459
Investments & advances	4,788,008	Prior preferred stock	4,996,000
Fixed assets (net)	24,053,125	Pref. stock, class A, 5%	6,943,400
Pats. & licenses (less amort.)	78,328	Class B, 7%	3,531,600
Deferred charges	264,500	Common stock	4,862,190
		Capital surplus (paid-in)	13,014,249
		Earned surplus	2,438,999
Total	$46,109,623	Total	$46,109,62

Bonds Called—

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 $250,964 at prices not exceeding 103 and accrued interest. —V. 151, p. 3573.

Philadelphia Suburban Water Co.—*Earnings*—

12 *Mos. End. Nov.* 30—	1940	1939	1938	1937
Gross revenues	$2,493,359	$2,449,010	$2,470,383	$2,478,746
Oper. expenses (incl maintenance)	696,237	673,354	672,037	675,088
Taxes (not incl. Fed. inc. tax)	127,771	129,793	132,275	144,077
Net earnings	$1,669,351	$1,645,863	$1,666,071	$1,659,581
Interest charges	676,000	676,000	676,162	676,450
Amort. & other deducts.	10,967	11,810	14,960	24,725
Federal income tax	149,515	93,976	103,250	103,890
Retire. exps. (or deprec.)	248,041	242,207	237,775	232,626
Bal. avail. for divs.	$584,828	$621,870	$633,924	$621,889

—V. 151, p. 3099.

Pratt & Lambert, Inc. (& Subs.)—*Earnings*—

Years End. Dec. 31—	1939	1938	1937	1936
Operating profit	$662,967	$184,950	$586,191	$575,549
U. S. & Can. taxes (est.)	115,383	31,494	x82,454	x107,892
Portion applic. to min. stock	*Dr*9,409	*Dr*9,483	*Dr*14,907	*Dr*11,735
Net profit	$538,176	$143,974	$488,830	$455,923
Profit and loss surplus	2,739,567	2,546,080	2,647,431	2,545,161
y Shs. of cap. stk. outstanding (no par)	193,868	193,868	193,868	193,868
Earnings per share	$2.77	$0.74	$2.52	$2.35

x Includes $11,024 in 1937 and $15,758 in 1936 for surtax on undistributed income. y Excluding shares reacquired.

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash and certificates of deposit, $1,251,048; marketable securities, $169,830; accounts and notes receivable (net), $1,022,471; inventories, $1,722,360; investments, &c., $282,388; land, buildings, machinery, fixtures and equipment (net), $1,956,617; deferred charges, $141,061; total, $6,545,776.

Liabilities—Notes payable of subsidiary companies, $50,500; accounts payable, $109,265; income taxes accrued, estimated, $113,446; salaries, and other taxes and expenses, $115,727; mortgage payable of sub. company (due March 28, 1938), $22,022; minority interests in subsidiary companies, $123,601; capital stock (202,500 shares of no par value), $3,450,000; capital surplus, $55,882; earned surplus, $2,739,567; capital stock reacquired, (8,632 shares at cost), *Dr*$234,235; total, $6,545,776.—V. 150, p. 1452.

Plas-Tex Corp. (Calif.)—*Stock Offered*—

Eldred, Potter & Co. and Klehmet & Co., Los Angeles recently offered at par ($1) 60,000 shares class A capital stock (7% preferred dividend, cumulative, participating, convertible).

Capital Stock.—To be outstanding on completion of this financing: Class A capital stock (par $1) 7% pref. div. cum., partic. conv. 60,000 shs. Class B capital stock (par $1) 135,038 shs.

History & Business—The business was incorp. in California, Feb. 19, 1940, under the name of General Plastics Co. and on Oct. 12, 1940, the name was changed to The Plas-Tex Corp. The business of the corporation covers two fields: First, the manufacture of "front" and "rear projection" plastic screens, fabricated from its own secret plastic formula and under American and British patents owned by the corporation and sold under the trade name of "Flatlight Screens." Second, the manufacture and fabrication of plastic articles made from raw material purchased from others.

The corporation and its predecessor were the pioneers in the development of the so-called "rear projection" plastic screen. The major practical application of the "rear projection" screen at the present time is the outgrowth of the definite need for these screens in process photography in the production of motion pictures. With the advent of sound pictures, it became impractical to film sequences out of doors because of inherent noises. Under present production methods, these scenes are filmed and rear projected in the studio on a "rear projection" screen. Action taking place in front of this screen creates the illusion, by the composite picture, of the outdoor location. These screens are today in use in practically all of the major motion picture studios in the world.

Secondary usage of this type of screen is, at the moment, in the commercial advertising field. While this field is limited to indoor displays now, outdoor displays are practical and, in the opinion of the management, will shortly be seen because of the durability, clarity and wide range of vision of this screen.

The "front projection" screen is now being sold commercially to motion picture houses and quite extensively in the amateur field. Both this screen and the "rear projection" screen, due to calibration, a process that is included among the corporation's patents, permits vision, without distortion, from close range, as well as from a 75 degree angle. Calibration also eliminates the so-called "hot spot," or intensification of light at a given point, which is prevalent in other screens. This plastic, when fabricated, can be made fire-resistant, non-burning, flame-proof, and washable. It is not affected by weather or temperature and can be used in a lighted as well as in a darkened area with practically the same visibility.

At the present time, the corporation is doing business with the following airplane manufacturers: Boeing Aircraft Co., Douglas Aircraft Co. and Vultee Aircraft, Inc.

At the present time, the backlog of unfilled orders on the corporation's books amounts to approximately $85,975 for delivery prior to Jan. 1, 1942. In addition, the corporation is currently bidding on $620,000 worth of additional business, a fair portion of which they anticipate will be converted into actual orders within the near future.

An initial order of 42 screens was recently received from the Phonovision Co., which company, is reported to have sold to date 30,000 coin box film machines, and it is reasonable to assume that they will all be equipped with the Flat light screen. An initial quantity order of 1,000 screens was also received from the Mills Novelty Co., and the Mills Novelty Co. anticipates during the next five years, to place 500,000 of these boxes with the trade. The Plas-Tex Corp. receives a price of from $8 to $12 per screen, depending on the size and quantity purchased.

The class A stock is entitled to a cumulative dividend at the rate of seven cents per share per annum, payable M-N with first dividend due May 1, 1941. Until such time as the holders of the class A shares shall have received the aggregate sum of $1 per share in dividends, no dividends may be declared on the B shares. Thereafter, all dividends declared are distributable, pro rata, amongst the holders of the class A and B shares, until such time as there shall have been distributed in dividends in any one year an amount equal to 25c. per share, including such cumulative dividends of seven cents per share per annum to the holders of class A shares. Thereafter, all divs. are distributable exclusively to the holders of the class B shares.

Plymouth Cordage Co.—*Earnings*—

Years Ended Sept. 30—	b1940	b1939	a1938	c1937
Sales—less selling commissions	$10,214,111	$7,145,579	$6,934,572	$7,894,503
x Cost of goods sold and selling & gen. exps.	9,151,436	6,531,566	8,116,406	6,761,120
Adjust. in normal inven. reserve	------	205,557	*Cr*1,052,557	925,750
Profit	$1,062,675	$408,456	loss$129,277	$207,633
Divs., int. & rec'd, net	32,912	38,282	62,408	50,890
Adjust. of prior taxes	*Dr*14,921	11,918	18,797	28,525
Loss on sale of E. St. Louis prop	------	*Dr*65,837	------	------
Elim. of res. for pensions & insurance	------	------	53,849	------
Miscellaneous items	*Dr*4,148	*Dr*19,397	*Dr*11,159	10,180
Received in liquidation of Sisal Corp	------	------	------	57,945
Total profit	$1,076,518	$373,422	loss$5,382	$355,173
Curr. U. S. & Canada inc. taxes (reserves)	380,500	98,850	3,230	86,000
Miscellaneous reserve	d39,722	d144,606	------	------
Net profit	$656,296	$129,966	loss$8,612	$269,173
Dividends declared	338,323	342,120	344,303	413,395
Deficit	sur$317,974	$212,154	$352,915	$144,221
Oper. surp.—at begin. of year	3,405,133	3,617,288	3,970,203	4,114,424
Oper. surp.—at end of year	$3,723,107	$3,405,133	$3,617,288	$3,970,203

a The 1938 year includes results of operations of Plymouth Cordage Co. for the year ended Sept. 30, 1938, plus those of its subsidiaries (both wholly owned at Sept. 38, 1938) as follows: Consumers Cordage Co. (1938) Ltd., for the period May 28, 1938, to Sept. 30, 1938; Cordage Distributors, Ltd., for the period Jan. 1, 1938, to Sept. 30, 1938.

x Includes depreciation at regular rates and with inventories taken at lower of cost or market.

b The 1939 and 1940 year combines results of operations of Plymouth Cordage Co. and its above-mentioned wholly owned subsidiaries for the years ended Sept. 30, 1939 and 1940.

c The 1937 year includes results of operations of Plymouth Cordage Co. only.

d Reserve to cover reduction of Canadian current assets to U. S. dollar equivalent.

Consolidated Balance Sheet Sept. 30

Assets—	1940	1939
Cash—demand deposits and currency	$2,303,483	$2,635,972
U. S. Treasury bonds	408,430	412,577
Accounts and notes receivable, &c., customers	1,245,313	1,164,433
Merchandise and supplies	5,415,306	4,635,352
Deferred charges—prepaid insur., taxes, patent rights, &c	194,065	175,238
Loans to employees—sec'd by mtges. on dwellings	18,797	23,887
Miscell. secs. & notes rec.—less res've	29,635	10,822
Land	414,050	414,100
d Buildings	2,646,461	2,748,667
d Machinery and equipment	844,253	739,885
Total	$13,519,795	$12,960,933
Liabilities—		
Accounts payable—for merchandise, supplies, &c.	$196,441	$263,202
Accrued Fed., State, city & town taxes—reserve	506,792	197,933
Dividend declared (paid Oct. 20, 1938)	84,569	84,588
Reserve revaluing normal inventory	1,177,550	1,177,550
Capital stock—common (par $100)	6,716,400	6,715,400
Capital stock—employees' special (par $10)	49,150	51,650
Capital surplus	1,065,786	1,065,477
Operating surplus	3,723,107	3,405,133
Total	$13,519,795	$12,960,933

d After reserve for depreciation.—V. 149, p. 4038; V. 148, p. 888.

Pollak Mfg. Co.—*Earnings*—

Calendar Years—	1939	1938	1937
Income from sales	$1,814,587	$2,448,574	$895,553
Cost of goods sold	1,527,996	2,010,948	711,603
Selling, delivery and administrative expenses	132,045	135,550	73,688
Profit from operations	$154,546	$302,076	$110,262
Deductions from income, net	13,307	53,973	16,905
Prov. for deprec. and amortizaion	34,246	27,963	19,519
Provision for Federal income taxes	19,729	41,750	15,419
Net profit for year	$87,265	$178,389	$58,419
Dividend paid	24,000	ll42,000	24,000

Balance Sheet Dec. 31, 1939

Assets—Cash, $52,434; due for shipments made on contracts completed and in process, $60,660; inventories, $421,659; plant, machinery and equipment (net), $310,618; prepaid expenses, &c., $9,978; total, $855,349.

Liabilities—Trade accounts payable, $250,452; notes payable, trade, $8,156; notes payable, bank, $50,000; Federal and State taxes payable, $40,260; accrued expenses, wages, &c., 20,367; loans payable, officers, $23,572; due on purchase of factory building, $15,370; common stock, (120,000 no par shares), $172,363; surplus, $274,809; total, $855,349. —V. 149, p. 2377.

Pond Creek Pocahontas Co.—*To Pay 87½-Cent Div.*—

Directors have declared a dividend of 87½ cents per share on the common stock payable Dec. 28 to holders of record Dec. 20. This compares with 37½ cents paid on Oct. 1, last; 25 cents paid on July 1, and April 1, last; $1 on Dec. 28, 1939, and 25 cents paid on Oct. 2, 1939, this latter being the first dividend paid on the common shares since Oct. 1, 1937, when 50 cents per share was distributed.—V. 151, p. 3251.

Price Bros. & Co., Ltd. (& Subs.)—*Earnings*—

Period—	9 *Mos. End. Dec.* 31, '39	*Year Ended March* 31— 1939	1938	1937
Oper. profit for the year	$2,069,954	$1,886,921	$2,678,543	$1,789,316
Dividends received	194,921	139,052	158,956	3,425
Miscellaneous revenue	18,676	13,275	5,822	13,122
Profit	$2,283,551	$2,039,248	$2,843,321	$1,805,862
Interest on bank loans	95,959	192,983	174,576	191,446
Miscellaneous interest	*Cr*52,215	*Cr*53,535	*Cr*40,692	23,706
Int. on funded debt	631,854	856,222	859,209	692,310
Prov. for depreciation	1,062,500	820,000	1,000,000	1,000,000
Prov. for depletion	100,000	220,000	250,000	192,313
Prov. for Dominion and Provincial inc. taxes	58,000	------	100,000	------
Net profit	$387,453	$3,577	$500,229	x$293,913

x Indicates loss.

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

Consolidated Balance Sheet

	Dec.31,'39	Mar.31,'39		De .31,'39	Mar.31,'39
Assets—	$	$	*Liabilities*—	$	$
Cash	32,391	19,288	Bank loans	2,322,000	3,675,000
Accts. & bills rec.	2,805,565	1,953,115	Accts. payable	2,132,585	1,466,178
Inventories	8,202,512	7,660,948	Accr. int. on fund'd debt	288,668	96,504
Investments	3,447,933	2,863,688	Funded debt	18,436,800	18,436,800
Sundry investm'ts	1,154,466	1,163,386	5½% red. pref. stk. (par $100)	6,284,300	6,284,300
Mortgages receiv.	8,072	6,497	c Common stock	21,803,780	21,803,780
Notes receivable	1,118,313	1,072,229	Capital surplus	8,419,929	7,541,660
Deferred and prepaid charges	472,334	629,486	Earned surplus	714,598	503,806
Balance due Que. Inv. Co., Ltd	1	1			
b Cash	2,800	2,800			
a Fixed assets	43,158,273	44,436,590			
Total	60,402,660	59,808,029	Total	60,402,660	59,808,029

a After reserves for depreciation and depletion of $22,667,829 at Dec. 31. 1939 and $21,621,442 March 31, 1939. b In hands of trustee for bondholders. c Represented by 547,857 no par shares.—V. 151, p. 3407.

(G. E.) Prentice Mfg. Co.—*Extra Dividend*—

Directors have declared an extra dividend of $2 per share on the common stock, par $25, payable Dec. 16 to holders of record Nov. 30. Regular quarterly dividend of 50 cents and extra of 50 cents were paid on Oct. 15, last. Extra of $1 was paid on July 15, last, and an extra of $2 was paid on Dec. 20, 1939.—V. 151, p. 2361.

Produce Terminal Cold Storage Co.—*Earnings*—

Calendar Years—	1939	1938	1937
a Net income	$471,842	$443,751	$468,083
Operating expenses	303,971	272,788	288,889
Bond interest	28,306	29,193	32,029
Bond issue expense—trustee fees, &c.	2,041	2,061	2,117
Provision for depreciation	47,630	48,054	47,214
Provision for Federal income taxes	16,500	17,633	14,308
Net profit for year	$73,394	$74,020	$83,526

a From storage, handling charges, interest and miscellaneous services.

Balance Sheet Dec. 31, 1939

Assets—Cash, $140,902; notes and accounts receivable, customers (net), $1,356,723; accounts receivable, employees, $283; sinking fund for bond redemption, $38,689; land, building and equipment (net), $1,120,523; prepaid insurance premiums, taxes and rentals, $2,666; total, $2,659,786.

Liabilities—Notes payable to banks, $816,527; accounts payable, $16,003; accrued local and social security taxes, $30,403; accrued interest on bonds, $2,337; other accrued interest, $477; reserve for Federal income tax, $21,850; sinking fund instalment due March 1, 1940, on 1st mtge. 6% bonds (contra), $38,409; 1st mtge. 6% bonds, $467,500; deferred income, $14,824; preferred stock, $599,700; common stock (75,388 no par shares), $226,164; paid-in surplus, $134,127; earned surplus, $291,463; total, $2,659,786.—V. 149, p. 2378.

Prudential Investing Corp.—*Four-Cent Dividend*—

Directors have declared a dividend of four cents per share on the common stock, payable Dec. 30 to holders of record Dec. 20. This compares with two cents paid on Oct. 1, last; three cents on April 1, last; seven cents on Dec. 28, 1939, and four cents paid on Oct. 1, 1939.—V. 151, p. 1732.

Public Service Corp. of N. J. (& Subs.)—*Earnings*—

*Period Ended Nov.*30—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Gross earnings	$12,370,785	$11,950,929	$139647,304	$133273,627
Oper. exp., maint., depreciation and taxes	9,158,099	8,193,751	101,996,371	94,150,505
Net income from oper.	$3,212,685	$3,757,177	$37,650,933	$39,123,122
Bal. avail. for divs. & sur	2,003,218	2,702,281	22,522,631	26,624,231

—V. 151, p. 3099.

Punta Alegre Sugar Corp. (& Subs.)—*Earnings*—

Consolidated Income Account, Years Ended Sept. 30

	1940	1939	1938	1937
x Revenue from sugar	$3,618,984	$3,710,256	$3,957,942	$4,728,231
Rev. from other sources	523,444	282,773	558,826	412,672
Total revenue	$4,142,428	$3,993,029	$4,516,769	$5,140,903
Operating expenses	3,110,578	3,019,553	3,479,069	3,931,910
Misc. charges (net)	164,914	Cr11,125	99,825	41,594
Current int. paid or accr.	28,584	48,170	64,620	75,294
Int. accr on Baragua Sug. Estates 15-yr. debs	164,328	164,328	164,328	164,328
y On 10-year inc. notes	39,267	39,267	38,879	------
Interest received	Cr46,756	Cr58,820	Cr58,385	Cr44,070
Prov. for U. S. A. and Cuban profits tax	47,441	86,645	48,000	68,230
Prov. for unrealized disc. on Cuban currency	5,192	------	------	------
Depreciation of plant	323,443	315,928	349,908	354,062
Special reserve for cane plantings	------	35,000	64,000	------
Net income	$305,438	$354,084	$266,525	$549,555

x Incl. 165,011 in 1940, 84,461 in 1939, 122,252 in 1938, and 83,335 in 1937 bags sugar (325 lbs each) unsold, inventoried at 1.23 cents in 1940 1.76 cents in 1939, 1.55 cents in 1938, and 1.97 cents in 1937 per pound f.o.b. Cuba, net.

y Interest accrued for the period from Jan. 15, 1937, to Sept. 30, 1940, $145,614, and portion of interest accruing for the period from Oct. 1, 1940, to Jan. 1, 1941, $8,870, have been declared payable by the board of directors of Baragua Sugar Estates. ($106,347 charged to surplus Sept. 30, 1940.)

Consolidated Balance Sheet Sept. 30

Assets—	1940	1939
Cash in banks and on hand	$1,063,577	$1,693,125
Accounts receivable	129,446	193,019
Advances to planters (crops 1940-41 and 1939-40)	214,665	322,571
Sugars and molasses on hand or sold	2,021,744	1,728,283
Supplies in commercial stores	44,967	50,376
Working assets and growing cane	940,600	1,134,992
Investments	7,361	64,364
x Plants, railroads, buildings and equipment	11,969,541	12,105,529
Lands, &c	3,094,872	3,094,872
Deferred charges	15,916	12,708
Total	$19,502,691	$20,399,839
Liabilities—		
Notes payable on demand	------	$100,000
Accounts payable	$176,794	145,665
3-yr 6% joint mtge note of Compania Agricareras Punta Alegre & Florida due Sept. 1, 1935	------	750,000
Unpresented Baragua Sugar Estates 15-year part. income debenture coupons	28,685	29,105
Prov for shipping expenses of sugar and molasses	104,782	82,781
Land and equipment purchased—payable during succeeding fiscal year	42,800	61,700
Interest, rents, taxes, &c., matured or accrued	99,232	142,761
Interest accrued on Baragua Sugar Estates 15-year participating income debentures	b41,082	41,082
10-year income notes series A	145,614	139,069
Deferred claims	1,576	1,576
Lands purchased	c5,119	25,595
Funded indebtedness—subsidiary companies	5,384,458	5,384,458
Gen. res. (prov. at organization)—adjusted	11,449,140	11,545,298
y Capital stock	409,530	409,530
Surplus	1,613,880	1,541,220
Total	$19,502,691	$20,399,839

x After reserve for depreciation of $7,636,871 in 1940 and $7,421,074 in 1939. y Represented by 81,906 no-par shares. b Interest accrued for the three months to Sept. 30, 1940, $41,082 and interest accruing for the period from Oct. 1, 1940, to Jan. 1, 1941, and from Jan. 1 to July 1, 1941 amounting to $41,082 and $82,164, respectively, declared payable by the board of directors of Baragua Sugar Estates. c Payable after Sept. 30, 1941.—V. 150, p. 443.

Public Service Co. of New Hampshire—*Earnings*—

Period End. Nov. 30—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$597,385	$563,313	$6,807,253	$6,446,731
Operating expenses	277,043	273,036	3,397,254	3,145,271
Social security taxes	4,798	5,302	63,931	65,333
State & Municipal taxes	74,316	77,168	896,310	918,083
a Fed. (incl. inc. tax) taxes	46,279	31,146	307,182	316,717
Net operating income	$194,949	$176,661	$2,142,576	$2,001,327
Non-operating inc. (net)	*Dr*376	2,268	*Dr*19,982	18,714
Gross income	$194,573	$178,929	$2,122,594	$2,020,041
Bond interest	58,361	58,361	700,337	700,337
Other interest (net)	967	*Cr*54	6,375	*Cr*4,975
Other deductions	10,242	9,038	114,969	115,343
Net income	$125,003	$111,584	$1,300,913	$1,209,336
Pref. div. requirements	55,816	55,816	669,797	666,152

a Provision for Federal income tax applying to 1940 reflects a nonrecurring credit of $105,120 due to certain deductions claimed to be allowable for Federal income tax purposes arising out of abandonment of street railway property.—V. 151, p. 3099.

(George) Putnam Fund—*Dividend*—

Trustees on Dec. 14 declared a dividend of 30 cents a share payable Dec. 24 to shares of record Dec. 20.

Total payments made by the George Putnam Fund during the past three years are as follows:

	1938	1939	1940	3-*Year Average*
a Div. paid per share	$0.74	$0.85	$0.75	$0.78
b Percent return to investor	5.1%	5.9%	5.2%	5.4%

a A portion of these dividends corsists of realized gains.

b Based on approximate average price paid by investors for the present outstanding shares of the fund.

The December dividend will be paid on a record number of shares. Since Jan. 1, 1940 there has been a net increase of over 112,000 or nearly 65% in the total number of shares outstanding. Net assets of the fund as of Dec. 12 approximated $3,600,000.—V. 151, p. 2203.

Quincy Market Cold Storage & Warehouse Co.—*Earnings Years Ended March* 31—

	y1940	1939	1938	1937
Gross income	z$1,516,439	$1,368,227	x$1,369,435	$1,327,411
Operating expenses	1,164,218	1,070,543	1,047,003	972,992
Gross profit	$352,221	$297,684	$322,432	$354,419
Salaries (officers & general office)	82,055	61,992	39,152	38,447
General expenses	66,941	47,142	47,833	38,993
Interest paid (net)	73,242	77,740	42,239	45,103
Prov. for contingencies	------	------	10,000	25,000
Net loss of Ferry Street Trust	------	1,921	------	------
Loss on disposition of capital assets	------	44,451	16,076	------
Prov. for misc. invests	------	2,000	------	------
Prov. for Fed. inc. tax	16,000	10,000	29,200	33,400
Prov. for surtax on undistributed profits	------	------	15,200	7,400
Net profit	$113,982	$52,438	$122,732	$166,076
Preferred dividends	39,000	75,400	78,000	135,850
Surplus for the year	$74,982	def$22,962	$44,732	$30,226

x Includes $39,447 storage revenue received during the year which accrued in the previous year but was considered doubtful of realization, $4,912 refund of prior year's city taxes and $3,483 undistributed earnings for the year of Ferry Street Trust (wholly owned).

y Fitz Warehouse Corp., a wholly-owned subsidiary, is included in these figures. z Includes equity in undistributed net profit for the year of Ferry Street Trust, and other miscellaneous income, the totals of which amount to $31,552.

Consolidated Balance Sheet March 31, 1940

Assets—Cash, $90,669; U. S. Govt. and municipal notes, $550,021; customers' notes receivable (net), $596,565; accounts receivable, customers (net), $167,485; miscellaneous accounts and notes receivable (incl. $1,529 due from employees), $22,776; investments, $81,257; sinking fund for for 1st mtge. 5% bonds, $8,567; fixed assets (net), $3,369,345; deferred charges, $43,910; total, $4,930,595.

Liabilities—Demand notes of Fitz Warehouse Corp. payable to bank, $149,672; accounts payable, $36,866; accrued interest and other expenses, $53,254; accrued city taxes, $40,000; reserve for Federal and State taxes, $35,900; funded debt, $1,283,000; 5% cum. pref. stock, $1,300,000; common stock (par $100), $1,450,000; capital and other surplus, $508,565; earned surplus, $73,337; total, $4,930,595.—V. 151, p. 2511.

Reed Prentice Corp.—*Common Dividend*—

Directors have declared an initial dividend of 50 cents per share on the common stock, payable Dec. 20, to holders of record Dec. 14; also a dividend of 87½ cents on 7% preferred, $50 par, payable Jan. 2, 1941 to holders of record Dec. 20, 1940. Payments on preferred stock in 1940 totaled $36.62½ a share, clearing up the entire arrears on the issue.—V. 151, p. 2953.

Reinsurance Corp. of New York—22½-*Cent Dividend*—

Directors have declared a dividend of 22½ cents per share on the capital stock, par $2, payable Dec. 21 to holders of record Dec. 14. This compares with 7½ cents paid on July 15, last; 22½ cents paid on Dec. 19, 1939; 7½ cents on July 15, 1939; 32½ cents paid on Dec. 27, 1938; 7½ cents on July 15, 1938; 35 cents on Dec. 27, 1937, and an initial dividend of 15 cents paid on June 28, 1937.—V. 151, p. 2809.

Remington Rand, Inc.—*Gets Schick License*—

Patent litigation between Schick Dry Shaver, Inc., and Remington Rand, Inc., was ended Dec. 9 when Schick granted a non-exclusive license to Remington. This litigation had been pending since 1937 and involved suit in the U. S. Circuit Court of Appeals in N. Y. City, the U. S. District Court in Wilmington, Del., and the Exchequer Court in Ottawa, Canada. Under the agreement between the two companies all of these suits have been settled.—V. 151, p. 3099.

Revere Copper & Brass Inc.—*Listing of Bonds*—

The New York Stock Exchange has authorized the listing of $7,500,000 first mtge. Sinking fund bonds, due Nov. 15, 1960, all of which are issued and outstanding.—V. 151, p. 3099.

Reynolds Metals Co.—*Sells Bonds to RFC*—

The company has sold $2,019,500 4% serial first mortgage bonds to the Reconstruction Finance Corp. for $2,040,368. Proceeds were used to reimburse the company for $1,540,368 which it had expended for an aluminum sheet, rod and tubing plant at Louisville, Ky., for defense purposes and $500,000 expended at Knoxville, Tenn., for its subsidiary, Fulton Sylphon Co., for plant machinery and equipment for defense purposes. The amount of the bonds outstanding on Nov. 4, 1940, was $4,289,500. —V. 151, p. 3575.

Rhinelander Paper Co.—40-*Cent Dividend*—

Directors have declared a dividend of 40 cents per share on the common stock payable Dec. 23 to holders of record Dec. 16. This compares with 20 cents paid in the three preceding quarters; 40 cents paid on Dec. 20, 1939 and 20 cents paid on Oct. 2, 1939. Dividends of 10 cents paid on July 1 and on April 1, 1939; 20 cents was paid on Dec. 15, 1938; 10 cents paid on Oct. 1, 1938 and an intial dividend of 20 cents was paid on Dec. 20, 1937.—V. 151, p. 428.

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

Ritter Dental Manufacturing Co.—*Accumulated Div.*—

Directors have declared a dividend of $3.75 per share on account of accumulations on the 5% conv. pref. stock, payable Dec. 11 to holders of record Dec. 10. Dividend of $1.25 was paid on Oct. 1, last.—V. 151, p. 2660.

Rochester Button Co.—*Extra Dividend*—

Directors on Dec. 16 declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock. The extra will be paid on Dec. 23 to holders of record Dec. 16, and the regular quarterly payment will be made on Jan. 20 to holders of record Jan. 10.—V. 151, p. 1156.

Safeway Stores, Inc.—*Listing*—1,000 *Shares of Preferred Stock Sold Privately*—

The New York Stock Exchange has authorized the listing of 1,000 additional shares of 5% (cumulative) preferred stock ($100 par), on official notice of issuance and sale for cash making the total amount of 5% preferred stock applied for 191,000 shares.

Directors at a special meeting held on Dec. 3, 1940, authorized the issue of 500 shares of 5% preferred stock to Philadelphia National Insurance Co. for a cash consideration of $109.25 per share and the issue of 500 shares of 5% preferred stock to Reliance Insurance Co. of Philadelphia for a cash consideration of $109.25 per share.

Corporation will pay Merrill Lynch, E. A. Pierce & Cassatt, New York, a total of $2,500 as a commission for their services rendered in connection with the sale of the 1,000 shares of 5% preferred stock.

The net proceeds received by the corporation from such sale will be used for its general corporate purposes.

Consolidated Income Account Six Months Ended June 30, 1940

Sales (net)	$197,876,073
Cost of sales	159,530,772
Operating and administrative expense	33,690,187
Provision for depreciation	1,836,116
Net operating profit	$3,418,997
Other income	30,368
Total income	$3,449,365
Debt interest, discount and expense	231,466
Other income deductions	103,134
Provision for Federal and Canadian income taxes	731,820
Net income	$2,382,943
Dividends on preferred stock	490,632
Dividends on common stock	1,207,813
Earnings per share on common	$2.35

Note—Provision of $250,569 for decline in conversion value of the net current assets of the Canadian subsidiaries has been charged to earned surplus.

The operations of the Canadian subsidiaries are included in the foregoing statement at 84.50 cents United States to the Canadian dollar, being the average rate prevailing during the six months ended June 30, 1940.

Consolidated Balance Sheet June 30, 1940

Assets—		*Liabilities*—	
Cash in banks & on hand	$11,577,103	Notes payable	$1,200,000
Accounts rec.—less reserve	2,531,411	Notes pay.—Canadian banks	541,125
Government accts. rec., &c	896,051	Accounts payable	7,760,244
Sundry accounts receivable	396,921	State sales taxes	383,033
Inventories	31,822,932	Accrued expenses	2,191,362
Prepaid expenses	1,180,490	Dividends payable	834,714
Investments	532,195	Reserve for Fed. & Canadian income taxes	1,691,902
Fixed assets—at cost (net)	30,001,297	Notes payable to banks, (1941 to 1946)	12,708,000
Debt discount, red. prem., &c	883,589	5% preferred stock	18,620,000
		Common stock (806,624 shs.)	9,795,648
		Paid-in surplus	10,931,442
		Earned surplus	13,389,936
		Treasury stock	*Dr*225,414
Total	$79,821,991	Total	$79,821,991

—V. 151, p. 3408.

Scruggs-Vandervoort-Barney, Inc. (& Subs.)—*Earns.*

Years End. July 31—	1940	1939	1938	b1937
Net sales	$17,168,141	$16,262,286	$15,903,716	$16,468,882
Cost of sales	10,923,666	10,502,021	10,330,047	10,653,545
Gross prof. from opers.	$6,244,476	$5,760,265	$5,573,669	$5,815,337
Expenses	5,339,783	5,175,644	5,099,057	4,951,085
Bad debts	25,421	35,975	40,524	24,715
Net prof. from opers.	$879,271	$548,645	$434,089	$839,537
Int. & other miscell. inc. receivable	68,030	55,051	53,775	61,154
Total prof. from opers.	$947,301	$603,696	$487,864	$900,691
Int. chgs. on serial & coll. gold notes and current indebtedness	56,305	91,656	113,583	125,410
Miscellaneous charges		24,379	16,978	23,747
Prov. for income tax	202,742	142,723	a105,048	a158,607
Net income	$688,254	$344,938	$252,255	$592,926
Divs. on 1st and 2d pfd. and common stocks	197,365	161,159	164,569	80,723

a Includes surtax. b Includes the operations of Scruggs-Vandervoort-Barney, Inc., for the six months ended July 31, 1937, Scruggs-Vandervoort-Barney Dry Goods Co. for the six months ended Jan. 31, 1937, the Denver Dry Goods Co. and Mermod, Jaccard & King Jewelry Co. for the year ended July 31, 1937, and Scruggs-Vandervoort-Barney Realty Co. for the period from Aug. 1, 1936 to June 22, 1937 (now absorbed by Denver Dry Goods Co.)

During the year company refinanced the balance of a funded 7% collateral gold note issue amounting $1,146,055, with a $1,000,000 1st mtge. loan at a much lower rate of interest. In refinancing this debt the company was required to use $146,055 of its current working capital. As a result the management and directors of the company felt it advisable not to pay dividends on the common stock during the year ended July 31, 1939. The $1,000,000 loan matures $50,000 semi-annually from March 1, 1941 to March 1, 1950 and $50,000 on July 10, 1951.

Balance Sheet as at July 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$345,071	$376,255	Notes payable	$35,000	$290,000
a Notes and accts. receivable	2,195,511	2,079,350	Accounts payable	951,148	960,861
Mdse. on hand and in transit	414,002	424,439	Accr'd sal., taxes, interest, &c	217,671	213,171
Inventories	2,254,061	2,109,233	Dividends payable	2,683	3,506
Bal. in closed bank	------	911	Prov. for inc. tax	d221,502	139,274
Sundry notes and accts. receivable	139,052	101,075	Real estate mtge. notes payable of sub. co	1,000,000	1,000,000
Invest. in Scruggs-Vandervoort and Barney Bank	1	1	Pref. stock of subs.	77,914	59,100
Other investments —stks., bds., &c	47,032	43,479	Min. int. in com stk. of sub. cos.	310	275
Prepaid expenses	102,506	99,507	3½% cum. pf. stk.	737,800	738,300
b Real est., bldgs., delivery equip't & furn. & fixt's	2,423,955	2,416,319	1st pref. stock	1,192,600	1,209,300
Improve. to leased premises	109,709	111,776	2d pref. stock	981,400	981,900
Goodwill	3	3	c Common stock	820,000	820,000
			Capital surplus	1,057,427	1,075,141
			Earned surplus	735,447	271,520
Total	$8,030,901	$7,762,349	Total	$8,030,901	$7,762,349

a After reserve for bad debts of $143,207 in 1940 and $142,795 in 1939. b After depreciation reserves. c Represented by 164,000 shares of $5 each. d Includes $25,000 reserve for Federal income taxes prior years.—V. 149, p. 2526.

Schmidt Brewing Co., Inc.—*Six-Cent Dividend*—

Directors have declared a dividend of six cents per share on the common stock, par $1 payable Dec. 21 to holders of record Dec. 14. Dividend of three cents was paid on Sept. 25, June 27 and on March 29, last and one of 11 cents was paid on Dec. 20, 1939.—V. 151, p. 3100.

Schulco Co., Inc.—*Exchange and Distributing 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 of Schulco Co., Inc.; and has been appointed transfer agent for the common class A stock, and trustee of the guaranteed 6% bonds, issue B of the Schulco Co., Inc.—V. 151, p. 3408.

Securities Corporation General—*Capital Readjustment*

In connection with the special stockholders' meeting called for Nov. 7 to approve the proposed changes in its capital structure (see V. 151, p. 2513 and 1909) the company has advised the Securities and Exchange Commission that sufficient proxies have been obtained from stockholders in favor of all the proposed readjustments except the proposal to accord rating rights to the preferred stock.

Securities Corporation General in an amendment to its declaration (File No. 70-16, 70-34) requested the Commission to permit the proposed dividend payment on the $7 series and $6 series cumulative preferred stock upon consummation of all of the proposed readjustments with the exception of the proposal to accord voting rights to the preferred stock.

The Commission on Dec. 16 in a supplemental order authorized that paragraph (3) of the order of the Commission dated Sept. 19, 1940 (V. 151, p. 1909) be amended to read as follows: "That the proposed dividend payment on the $7 series and $6 series cumulative preferred stock shall not be made until such time as all the proposed readjustments set forth in the declaration shall have been consummated with the exception of the proposal to accord voting rights to its $7 series and $6 series cumulative preferred stock."—V. 151, p. 2513.

Servel, Inc.—*Earnings*—

Year. Ended Oct. 31—	1940	1939
Net after deprec., interest, Federal income taxes, &c	$2,969,976	$2,926,265
Earnings per share on 1,781,426 shs. com. stock	$1.67	$1.62

For quarter ended Oct. 31, 1940, net profit was $684,421 equal to 38 cents a common share, comparing with net profit of $570,138 or 31 cents a common share in the October quarter of 1939.—V. 151, p. 1909.

Seton Leather Co.—*To Pay 25-Cent Common Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 21 to holders of record Dec. 17. This compares with 50 cents paid on Aug. 1, last, Dec. 21, 1939, and on Aug. 1, 1939; 30 cents paid on Dec. 29, 1938, and payments of 50 cents per share made on Aug. 1, 1938; Dec. 22, 1937, and on Dec. 22, 1936.—V. 151, p. 257.

Shatterproof Glass Corp., Detroit—*Stock Offered*—

A selling group headed by Allison & Co., Detroit, on Dec. 19 offered 120,000 shares of common stock (par $1) at $4 7/8 a sh. The offering does not represent new financing for the company.

The present company is successor to one formed in Michigan in 1929. Its product, laminated glass, is sold to car, truck and bus manufacturers and to jobbers who service the replacement trade.

Sales in the fiscal year ended Oct. 31 totaled $1,368,658 and net profit was reported at $302,213, equal to 76 cents a share on 400,000 common shares outstanding.—V. 151, p. 3253.

Shawmut Bank Investment Trust—*Earnings*—

9 *Mos. End. Nov.* 30—	1940	1939	1938	1937
Int. and divs. received	$120,946	$107,177	$90,503	$148,551
Administrative expenses	17,432	18,160	15,826	19,517
Federal capital stock tax	1,942	1,762	717	3,286
x Int. paid and accrued	152,014	159,404	161,994	167,116
Net loss	y$50,442	b$72,149	a$88,034	z$41,368

x Includes interest on junior notes (payment deferred). y Excludes $28,612 net loss from sales of securities. z Excludes $39,330 net profit on securities sold. a Excludes $91,547 net loss on securities sold. b Before deducting net gain from sales of securities of $37,730.

Balance Sheet Nov. 30

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash in bank and on call	$238,925	$47,211	Senior deb. 4½%	$1,323,000	$1,329,000
Accrued interest	------	360	Senior debs. 5%	1,711,000	1,711,000
Securities (at market prices)	x2,593,516	y3,142,203	Jr. note 6% ser. A	960,000	960,000
			Accrued int. pay. on senior debs	36,271	36,339
			Accr'd int. payable	187,200	129,600
			Res've for Federal capital stock tax	833	829
			Unrealized deprec. of securities	*Dr*1,221,409	*Dr*904,428
			Deficit	164,454	72,566
Total	$2,832,441	$3,189,774	Total	$2,832,441	$3,189,774

x Cost $3,814,925. y Cost $4,046,631.—V. 151, p. 2057.

Sherwin-Williams Co. of Canada, Ltd. (& Subs.)—

Earnings for Year Ended Aug. 31, 1940

Combined profit from operations	x$887,225
Profit on sale of investments	25,923
Interest and dividends on investments	1,544
Dividends from partly owned subsidiary companies	50,600
Total	$965,292
Provision for depreciation	80,198
Provision for Dominion & Provincial income and profits taxes	322,750
Allowances paid to retired employees	23,423
Net profit for the year	$538,921
Earned surplus, balance at Aug. 31, 1939	4,305,053
Prior year's adjustments	*Dr*2,689
Preferred dividends	363,300
Earned surplus, balance at Aug. 31, 1940	$4,477,985

x After deducting all manufacturing, selling and general expenses including remuneration amounting in the aggregate to $86,193 paid as fees of solicitors and counsel and salaries of executive officers and directors' fees, and after providing for bad debts.

Consolidated Balance Sheet Aug. 31, 1940

Assets—		*Liabilities*—	
Property accounts	x$7,322,941	7% cum. pref. stk. (par $100)	$3,460,000
Invest. in & adv. to partly owned subsidiaries	847,384	Ordinary stock	y4,000,000
Inventories	3,108,623	Due to partly owned sub. co.	333,057
Trade accounts & bills receivable, less reserve	1,622,791	Trade accounts payable and accrued liabilities	546,473
Other accounts receivable	76,848	Mortgage payable, with int. accrued	8,120
Amounts due from sharehold.	27,208	Deposit accounts	150,305
Cash	302,340	Prov. for Dominion, Provin. and other taxes	373,454
Insurance, taxes and other prepaid expenses	61,258	Res. for allowances to retired employees	20,000
		Earned surplus	4,477,985
Total	$13,369,394	Total	$13,369,394

x After reserve for depreciation of $2,035,071. y Represented by 200,000 no par shares.—V. 151, p. 3100.

Sierra Pacific Power Co.—*Earnings*—

Period Ended Nov. 30—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$198,766	$179,935	$2,249,372	$2,078,544
Gross income after retirement res. accruals	77,798	76,610	838,942	921,351
Net income	66,495	65,519	703,710	786,667

Note—No provision has been made for Federal excess profits tax pending determination of liability, if any.—V. 151, p. 3409.

tized for FRASER
://fraser.stlouisfed.org/

Southern Canada Power Co., Ltd.—*Earnings*—

Period End. Nov. 30—	1940—Month—1939		1940—2 Mos.—1939	
Gross earnings	$246,046	$228,212	$492,955	$442,770
Operating expenses	67,590	67,753	146,474	132,937
Taxes	61,837	33,053	114,010	62,812
Net earnings	$116,709	$127,406	$232,471	$247,021
Int., deprec., amortization and dividends	112,760	112,651	225,809	223,769
Surplus	$3,949	$14,755	$6,662	$23,252

—V. 151, p. 3101.

Southern Colorado Power Co.—*Earnings*—

Years Ended Oct. 31—	1940	1939
Operating revenues	$2,400,928	$2,403,524
Operation	869,291	864,827
Maintenance and repairs	126,857	126,599
Appropriation for retirement reserve	300,000	300,000
Taxes	349,224	319,136
Provision for Federal and State income taxes	88,283	70,623
Net operating income	$667,273	$722,338
Other income	3,232	1,692
Gross income	$670,505	$724,030
Interest on funded debt	409,698	409,698
Amortization of debt discount and expense	34,174	34,174
Other interest	9,670	11,698
Interest charged to construction	Cr848	Cr347
Miscellaneous deductions	6,798	3,983
Net income	$211,012	$264,822

—V. 151, p. 3101.

Southern Counties Gas Co. of California—*Seeks to Sell $11,500,000 Bonds*—

Company has filed an application with the California Railroad Commission for authority to issue and sell $11,500,000 1st mtge. bonds, series due 1971, to be dated Jan. 1, 1941. It is anticipated that the new issue will carry an interest rate of 3%. Proceeds of the issue would be utilized to redeem on May 1, 1941, all of the $11,500,000 4½% 1st mtge. gold bonds, series of 1968.

It is expected that the company will shortly file a registration statement with the Securities and Exchange Commission in Washington covering the new issue.—V. 151, p. 3577.

Southern Ice Co., Inc.—*Bonds Called*—

Company announced that $37,500 principal amount of Southern Ice and Utilities Co. first mortgage gold bonds, convertible 6% series due Feb. 1, 1946, have been designated by lot for redemption out of sinking fund moneys on Feb. 1, 1941, at 101½ and accrued interest. Payment will be made at the corporate trust department of the Chase National Bank successor trustee, 11 Broad St., New York. The right to convert these bonds into class A common stock expires at the close of business on Jan. 31, 1941.—V. 151, p. 713.

Southern Natural Gas Co.—*Hearing on Stock Sale*—

A public hearing was held before the Securities and Exchange Commission Dec. 19 on the declaration (File 70-201) filed under the Holding Company Act by Southern Natural Gas Co. regarding the issuance and sale of 484,379 additional shares of its common stock, $7.50 par value.

The stock is to be offered through transferable warrants to common stockholders at $10 a share on the basis of 7-10 of one share for each share held. Any unsubscribed shares may be sold at public or private sale at a price to be fixed by the company's board of directors, but at not less than $10 a share.

Also considered at the hearing was the application of Federal Water Service Corp., the parent company, for approval of the purchase of 253,372 shares of the common stock, the amount to which it would be entitled as holder of 361,960 shares of the 691,970 shares of common stock of Southern Natural Gas Co. presently outstanding.—V. 151, p. 3577.

Southern Ry.—*Earnings*—

	—Week Ended Dec. 7—		—Jan. 1 to Dec. 7—	
	1940	1939	1940	1939
	$	$	$	$
Gross earnings (est.)	2,825,167	2,626,220	130,182,527	123,663,173

Abandonment of Line in Kentucky—

The Interstate Commerce Commission on Dec. 5 issued a certificate permitting abandonment by the Southern Ry. in Kentucky of a branch line of railroad extending from Versailles to Georgetown, approximately 16.64 miles, in Woodford and Scott counties, Ky.

The Southern Ry. Co. in Kentucky is controlled by Southern Ry. and the property has been operated as a part of the Southern Ry. system.—V. 151, p. 3577.

Southern States Cooperative, Inc., Richmond, Va.—*Stock Offered*—

The company, with offices in Richmond, Va., recently offered $175,000 6% cumulative preferred stock at par ($100 per share). Dividends cumulative and payable (by resolution of the board of directors) 3% Jan. 1 and 3% July 1, at the rate of 6% per annum. Callable at option of directors of the association after two years from date of issue, on 30 days' notice, by mail, at par and accrued dividends.

Southern States Cooperative was organized in Virginia by incorporators representing 200 Virginia farmers on March 14, 1923, as the Virginia Seed Service, Inc. For several years the organization operated only in the State of Virginia and handled only seeds and feeds on a cooperative basis. On July 16, 1930, the corporation came under the provisions of the Cooperative Marketing Act of Virginia as amended. Later fertilizers and other farm supplies were handled and the operating territory was enlarged to include Delaware, Maryland, West Virginia and North Carolina. In line with these changes, the charter was amended on Aug. 22, 1933, and the name changed to Southern States Cooperative, Inc.

The purpose of the organization is to render for its members a cooperative, non-profit wholesale purchasing and manufacturing service in farm supplies.

Eleven manufacturing and processing plants are operated in Baltimore, Norfolk, Richmond, Roanoke and Statesville. These plants and mills have a daily capacity of more than 150 carloads of feeds, seeds and fertilizers.

Capitalization Outstanding

First mortgage 2½% notes	a$1,250,000
6% cumulative preferred stock	b335,000
Common stock	c194,690

a Due $125,000 annually, July 1, 1941-1944, both inclusive, and $750,000 July 1, 1945. b Outstanding Oct. 31, 1940 (authorized $2,500,000). c Outstanding June 30, 1940 (authorized $7,500,000).

Purpose—To make funds available for financing a new feed mill to handle increasing volume.

Directors—D. G. Harry (Pres.), Pylesville, Md.; R. P. Cocke (V.-Pres.), Williamsburg, Va.; W. W. Eagles, Macclesfield, N. C.; John H. East, Churchville, Va.; Owen Forbes, Guinea Mills, Va.; C. S. Graybeal, Christiansburg, Va.; B. G. Locher, Glasgow, Va.; J. A. Loving, Richmond, Va., R. 5; James E. McDonald, Martinsburg, W. Va.; H. H. Nuttle, Denton, Md.; H. Siversten, Autryville, N. C.; A. Bailey Thomas, Wyoming, Del.; Edwin Warfield, Jr., Woodbine, Md.

General office, Insurance Building, Richmond, Va.

Southeastern Electric & Gas Co.—*Merger of Sub.*—

The Securities and Exchange Commission on Dec. 16 approved the application of Southeastern Electric & Gas Co. to merge its wholly owned subsidiary, Eastern Power Co.

The Power company was incorporated in Delaware during July, 1935, by Associated Gas & Electric Co. interests for the sole purpose of acquiring by purchase from Chase National Bank the entire outstanding amount of the common stock of Virginia Public Service Co., an operating public utility, and two-thirds of the outstanding common stock of Eastern Shore Public Service Co. In payment for said securities Power company issued its 5% promissory note in the principal amount of $3,350,00C, the acquired securities being pledged as collateral for said note. As additional collateral, Southeastern pledged $3,C34,000 Broad River Power Co. 1st & ref. 5% bonds of 1954 and $1,000,000 of Lexington Water Power Co. 1st mtge. 5% bonds of 1968, Southeastern also guaranteed payment of the note.

Southeastern itself engages in no utility operations but owns control securities in utility companies operating in Delaware, Maryland, Virginia, North Carolina, South Carolina, Georgia, and Florida.

The principal assets of Power company at the present time consist of the common stock of Eastern Shore Public Service Co. and Virginia Public Service Co. The sole public liability of Power company is the unpaid balance of the above-described note to Chase National Bank which, on July 31, 1940, amounted to $123,500.

The capitalization of Power company amounts to 100 shares of $1 par value common stock, all of which is presently owned by Southeastern.

In effecting the proposed merger, Southeastern is to acquire the assets of Power company and to assume the liability to Chase National Bank. The 100 shares of common stock of Eastern Power Co. is to be returned to that company for cancellation and the corporate entity will thereupon be dissolved.

Immediately upon assuming the liability of Power company to Chase National Bank, Southeastern will discharge said note. The proceeds to effect such a discharge are to be derived by the issuance of Southeastern of a note in like amount maturing within nine months from the date of issuance, it being represented by Southeastern that the issuance of said note qualifies for exemption from the provisions of Section 6 (a) (1) of the Holding Company Act by virtue of the provisions of the first sentence of Section 6 (b).

The findings of the Commission in conclusion state:

In acquiring the assets of Power company, Southeastern is acquiring securities. In view of the fact that the consideration to be given by Southeastern for the securities is limited to the return to Power company of its common capital stock so that such stock may be canceled and Power company dissolved, and in view of the further circumstance that this proposed acquisition and sale is for the purpose of eliminating a subholding company in the Associated Gas & Electric Co. system and thereby looks toward the simplification of such system, we see no reason for making any adverse findings. We further find that viewing the acquisition in the light of related transactions, there is sufficient evidence to conclude that the acquisition will serve the public interest by tending toward the economical and efficient development of an integrated public utility system.

The acquisition by Power company of its own capital stock for cancellation is a step in the proposed plan of merger and must be viewed in the light of related transactions.—V. 151, p. 2662.

Southwestern Development Co.—*To Acquire Securities*

Company has filed with the Securities and Exchange Commission an application (File 70-210) regarding the proposed acquisition of certain securities of Natural Gas Pipeline Co. of America, Texoma Natural Gas Co. and Quadrangle Gas Co. from Commonwealth Edison Co. and Public Service Co. of Northern Illinois.

The securities to be acquired are as follows: 14,497 shares of capital stock and $395,500 first mortgage bonds of Natural Gas Pipeline Co. of America; 193 shares of capital stock of Texoma Natural Gas Co., and 19 shares of capital stock of Quadrangle Gas Co.

The securities are to be acquired for $482,482 and accrued interest on the bonds to the date of delivery. To obtain the necessary funds, Southwestern Development Co. proposes to issue and sell to Guaranty Trust Co. of New York a collateral note, or notes, payable July 1, 1945, bearing an annual interest rate from 1½% to 3%, depending upon the date of payment.

Southwestern Development Co. is a subsidiary of Misison Oil Co.—V. 151, p. 2663.

Spiegel Inc.—*Borrows $5,000,000*—

The company has borrowed $5,000,000 from a group of 16 banks and trust companies at an interest rate of 1½%. Proceeds of the loan, which is due Nov. 15, 1942, will be used to retire similar amount of notes now outstanding.—V. 151, p. 3577.

Standard Aircraft Products, Inc.—*Acquisition*—

Consummation of the acquisition by the company of Gem City Sheet Metal & Mfg. Co. of Dayton, through the exercise of an option to purchase all of the latter company's capital stock, was announced Dec. 17 by Reginald N. Webster, President of Standard. The acquisition is effective as of the close of business Nov. 30, 1940, according to the announcement, which states that the stock of Gem City Sheet Metal & Mfg. Co. was purchased from three of its officers, Carl Wilcke, President; Joseph F. Gersbacher, Vice-President and Treasurer, and Robert Casey, Secretary.

Mr. Webster will continue as President of Standard Aircraft Products, while Mr. Wilcke becomes Executive Vice-President, the announcement stated. Harry M. Hiester is to continue as Vice-President and Thomas E. Wilson as Secretary of the company, while Mr. Casey and Mr. Gersbacher of Gem City are to be Treasurer and Assistant Secretary, respectively, of Standard Aircraft Products. The present personnels of the two companies will be combined, with currently expanding business volume indicating the early hiring of additional employees, officials of Standard Aircraft declared.

The board of directors of Standard is to be composed of Messrs. Webster, Wilcke, Hiester, Casey and Wilson; J. B. Farwell, President of Sperry Products, Inc.; Warren C. Dubois, New York attorney, and William Warfield, former foreign sales manager of Sperry Gyroscope Co., who is now Eastern sales manager for Standard Aircraft Products.

Gem City Sheet Metal & Mfg. Co., organized in Ohio in May, 1935, manufactures and sells a variety of products, largely aircraft and aircraft engine equipment and accessories. The company occupies a newly modernized plant at 121 Franklin St., Dayton, which is in excellent condition for the economical and efficient production of its products and the fabrication of precision sheet metal work. Its volume of business has been climbing steadily in the past several years. Standard Aircraft Products, Inc., markets a British thermostatic temperature control and other aircraft engine devices.

In connection with the combining of Gem City Sheet Metal & Mfg. Co. and Standard Aircraft Products, Inc., the securities underwriting firm of Hill, Thompson & Co., Inc., New York, announced that it has taken down 30,000 units of preferred and common stock of the latter company and banked them. The firm will continue the public offering of the units under the original terms.—V. 151, p. 2956.

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. 14, 1940, totaled 148,420,812 kilowatt-hours, as compared with 132,632,540 kilowatt-hours for the corresponding week last year, an increase of 11.9%.—V. 151, p.3577.

Swift & Co.—*Annual Report*—

Earnings equivalent to $1.89 a share, are shown in the annual report released to shareholders Dec. 16. Total earnings for the year were $11,183,484, on sales of $771,573,482. The sales show an increase of $14,841,945 over the previous fiscal year, and earnings were up by $861,962.

In spite of the decline in all business during the early months of 1940, the increased industrial activity in the later months caused an up-surge that brought the results for the year above those of 1939.

In his report to shareholders, John Holmes, President, said:

"The increase in tonnage was about in proportion to the change in national livestock production. Cattle, calves, and lambs were marketed in about the same numbers as a year ago; the increase therefore was caused almost entirely by the expansion of approximately 20% in the number of hogs marketed.

"Changes in the demand for most of our products are closely tied to changes in consumer buying power, and this in turn is pretty well measured by changes in industrial payrolls. The increases occurring in employment and payrolls, especially in recent months, have stimulated the demand for meats, although the large total supplies available did much to meet this demand without important price advances.

"Wholesale prices of meat, according to the U. S. Bureau of Labor Statistics, changed very little in October, 1940, as compared with a year earlier, the Government index having risen from 75% of the 1926 average to 76%. During the course of the year, the wholesale meat price index fell as low as 68.4 and the average for the year as a whole was lowest since 1934.

"The inclusion of current year data does not alter greatly the distribution of the average Swift & Co. sales dollar as compared with the five-year average figures presented last year for the period 1935 through 1939. The distribution shows that approximately three-fourths of the money received for products sold is paid out directly for the farm products to be processed. The figures for the period 1936 through 1940 are:

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

Paid to producers of livestock, poultry, eggs, cream, &c		74.5 cents
Paid to manufacturers of supplies		4.3 cents
Paid to employees (plant and office)		12.2 cents
Paid to various other agencies—		
Railroad and trucking companies	3.4 cents	
Banks and bondholders	0.2 cents	
Taxes and miscellaneous—Rent, telegraph, telephone, &c	3.6 cents	
		7.2 cents
Depreciation (to be paid to replace equipment, plants, &c.)		0.8 cents
Balance remaining with Swift & Co. as earnings		1.0 cents
Total		100.0 cents

"It is necessary that income from sales exceed the cost of livestock and other raw materials by a sufficient margin to cover all operating expenses, taxes, depreciation, &c., before any income is available as earnings to the shareholders' investment. These numerous expenses have been increasing in recent years as wage rates have risen, additional taxes imposed, &c. In the matter of taxes alone, the amount paid directly by Swift & Co. has more than trebled over the past 10 years; while the increase in indirect taxes, which are included in the costs of products and services we buy, would add still further to this increase.

"We are informing you of this because, while we recognize that increasing costs of Government must inevitably result in higher taxes, it is a subject of interest to all citizens, whether shareholders or not. The Government indebtedness of this country is increasing. I believe each of us is willing to carry his share of current expenditures, so that our children and our children's children will not inherit a debt-staggered Government. The solution does not lie in reducing current taxes, but in the elimination of unnecessary expenditures. As necessary expenditures for defense purposes increase, it is to be hoped that ways will be found for reducing other less necessary expenses.

"Earnings on shareholders' investment are only available from net profits after taxes."

The report also shows that $10,200,000 was taken from cash on hand Oct. 26, and used to retire $10,000,000 of company's first mortgage sinking fund 3¾% bonds, which were called for payment on Nov. 15 of this year at a premium of 2% over par. The surplus account shows a net increase of $4,480,400 after payment of four 30 cent dividends.

Continuing, Mr. Holmes' report says:

"The development of the domestic defense program has provided a strong impetus to the nation's productive machine. A direct result of the defense program has been an increased demand for wool and, to a lesser degree, for hides, which has resulted in improved values for these two important products. The increase in employment on defense projects has stimulated the demand for consumer goods of all kinds, including meats and other foods.

"Your company is cooperating wholeheartedly with defense authorities in meeting the needs for those products which we produce. Our plant facilities are ample and our organization capable.

"We are proud of Swift & Co.'s record in supplying the military forces during the first World War, and propose to maintain our record of efficiency and fair dealing during this emergency.

"We are confident that bottlenecks in regard to the supply of meat and meat food products will not develop in the meat packing industry."

The report discusses the European situation and says that the company is maintaining its continental European contacts through curtailed organizations. The Swift Canadian Co., Ltd., is cooperating with the government there.

Relations with employees are said to be cordial, and a review of the company's activities in their behalf is included.

Consolidated Income Account (Incl. Subsidiaries, But See Notes Below)

Years Ended—	*Oct. 26, '40*	*Oct. 28, '39*	*Oct. 29, '38*	*Oct. 30, '37*
	$	$	$	$
Sales (incl. service revs.)	771,573,482	756,731,537	793,816,615	885,836,530
y Cost of goods sold	741,251,932	727,488,431	778,397,371	860,980,700
Depreciation & depletion	6,683,341	6,818,751	6,957,916	6,859,937
Taxes (other than inc. & profits taxes)	7,973,452	7,844,666	7,774,962	6,847,804
Contrib. to pen. trust	2,111,655	2,170,138	3,070,591	3,107,281
Prov. for doubtful accts.	550,532	693,695	647,590	415,200
Operating income	13,002,570	11,755,856	loss3,031,814	7,625,608
Other income	3,192,448	1,737,422	742,133	5,726,783
Total income	16,195,018	13,493,277	loss2,289,681	13,352,391
Interest charges	1,413,678	1,457,681	1,507,999	2,046,169
Prov. for income tax	3,010,164	2,081,187	a511,149	z2,092,102
Loss on sale, dismantling & retire. of fixed prop	216,653	837,036	------	------
Special deductions	b371,039	Cr1,204,150	xCr814,850	333,624
Net income	11,183,484	10,321,523	loss3,493,978	8,880,496
Dividends	7,105,020	7,104,131	7,103,259	8,851,798
Shs. cap. stk. (par $25)	5,921,167	5,920,535	5,919,750	5,919,750
Earnings per share	$1.89	$1.74	Nil	$1.50

x After deducting special deductions of $188,385. y Includes cost of sales and service, including transportation, selling, advance and general expenses. z Includes undistributed profits tax for 1936 of $7,123. a Provision for income taxes arising from subsidiary companies' profits (including undistributed profits tax for 1937 of $4,114). b After deducting special credit amounting to $357,014.

Note—The accounts for the years 1938, 1939, and 1940 have been prepared on the same principles of consolidation namely, that (1) all domestic and Canadian 100% owned subsidiary companies are consolidated, (2) that all other 100% owned companies being solely foreign are carried as investments; and (3) that all others (being solely domestic companies) in which the ownership represents more than 50% and less than 100% of the voting power are carried as investments.

Comparative Consolidated Balance Sheet (But See Note Below)

Assets—	*Oct. 26, '40*	*Oct. 28, '39*	*Oct. 29, '38*	*Oct. 30, '37*
	$	$	$	$
x Real estate, impts., including branches	101,235,779	101,729,740	101,050,084	99,110,312
Marketable securities	14,775,041	10,641,666	5,476,150	5,894,716
U. S. Govt. securities			3,480,000	
Invest in affiliated cos.	35,443,221	36,327,439	34,606,972	34,197,380
Cash	30,480,970	34,761,430	27,832,517	20,188,982
Accts. & notes rec'le	38,799,088	36,138,933	38,265,408	41,822,438
Deferred charges	1,976,140	1,818,332	2,124,788	2,120,752
Inventories	85,966,770	83,907,221	86,233,160	109,295,895
Sundry assets	4,054,923	4,920,713	4,881,378	4,695,385
Due from employees on sale of co.'s stock	------	------	88,466	279,936
Due from subsidiaries—not consol. (current)	747,399	350,025	539,756	479,394
Total	314,279,331	310,595,498	304,578,677	318,085,190
Liabilities—				
Capital stock	150,000,000	150,000,000	150,000,000	150,000,000
1st m. sk. fd. 3¾% bds.	25,000,000	36,000,000	37,000,000	38,000,000
Purchase money mtges.			30,750	46,974
Accounts payable	6,830,600	5,120,492	6,804,092	6,972,243
For'n drafts & accepts.			22,136	15,781
Notes payable	873,281	671,250		
Accrued liabilities	2,849,134	4,856,902	4,218,498	4,769,429
Prov. for income taxes	6,009,798	4,622,216	2,278,329	3,406,407
Res. resp. bal. of processing taxes, &c	8,314,386	8,397,049	8,397,049	8,397,049
Sink. fund payments 1st mortgage bonds	1,000,000	1,000,000	1,000,000	1,000,000
1st mtge. bonds called for redemption	10,200,000	------	------	------
Current accts. with affiliated companies	452,045	1,672,674	62,589	31,156
Reserve for inventory price declines	5,767,000	5,767,000	5,767,000	16,767,000
Reserve for foreign exchange decline				80,332
General reserves	12,555,767	12,555,767	12,555,767	12,555,767
Surplus	86,270,041	81,789,641	78,318,311	77,918,846
Treasury stock	Dr1,842,721	Dr1,857,494	Dr1,875,844	Dr1,875,844
Total	314,279,331	310,595,498	304,578,677	318,085,190

x After reserve for depreciation of $99,593,912 in 1940, $96,042,645 in 1939, $97,070,547 in 1938 and $95,196,949 in 1937..

Notes Applying to 1940 Annual Report

The accounts this year have been prepared on the same principles of consolidation as were applied in the previous year, namely, that (1) all domestic and Canadian 100% owned subsidiary companies are consolidated; (2) that all other 100% owned companies being solely foreign are carried as investments; and (3) that all others (being solely domestic companies) in which the ownership represents more than 50% and less than 100% of the voting power are carried as investments.

Canadian Subsidiary—consolidated—As that country is subject to war conditions entailing restrictions on withdrawal of funds, &c., the following information is given: Its business done and results are spread on the consolidated income account herewith converted into U. S. dollars monthly at the official rate of exchange (approximately $0.90) established by the Foreign Exchange Control Board, giving a net profit for the year of $394,109. Its assets and liabilities spread in the consolidated balance sheet are represented by net current assets of $8,114,159 converted into U. S. dollars at the official rate of exchange and fixed and other assets of $6,603,539 at U. S. dollar cost at date of acquisition. Its earned surplus included in the consolidated earned surplus in the balance sheet herewith amounts to $1,315,179 after increasing the capital stock out of earned surplus from $5,000,000 to $12,000,000.

Foreign Subsidiaries—not consolidated—In respect to the subsidiaries in Great Britain, audited by Arthur Young & Co., London, the following information is submitted:

Results for current year converted at official rate of exchange (approximately $4)	$978,856
Dividends paid in current year and received by Swift & Co. converted into U. S. dollars at date of receipt	956,306
Swift & Co.'s investment in these companies as carried in balance sheet herewith, at cost	$1,798,200
Compares with their net worth as per their balance sheets as follows:	
Fixed and other assets at U. S. dollar cost at date of acquisition	$289,571
Net current assets, converted into U. S. dollars at official rate of exchange	1,847,823
Due by Swift & Co. on current account at official rate of exchange	371,850
	$2,509,244

No current financial statements are available in respect to the subsidiaries in Continental Europe, the investments in which have been fully reserved for.

Domestic Subsidiaries—not consolidated—(1) Libby, McNeill & Libby—Pursuant to a plan of recapitalization, approved by its stockholders on Jan. 15, 1940, 12 shares of new $7 par value common stock were exchanged for each share of outstanding pref. stock, 6% cum., $100 par value, and one share of new $7 par value common stock was exchanged for each share of outstanding common stock, no par value. As a result of this recapitalization, Swift & Co. now owns 3,018,639 shares of $7 par value common stock out of the outstanding capital stock of the company of 3,627,985 shares. Only dividends received were taken up, which in this year ended Oct. 26, 1940, amounted to $290,052 on the holdings of pref. stock (before the exchange), and $1,509,319 on the common stock. The following information is taken from its financial statements for the fiscal year ended March 2, 1940, audited by Arthur Young & Co.: The equity of Swift & Co. in the profits for that year exceeded the dividends received and taken up by it by $1,631,294. The net carrying value of this investment at March 2, 1940, was $23,870,760, which compares with the book value thereof in Libby, McNeill & Libby's annual report of March 2, 1940, of $27,949,138.

(2) A. C. Lawrence Leather Co.—Swift & Co. owns 955,672 shares out of the whole outstanding capital stock of this company of 1,000,000 shares. The following information is taken from the financial statement for the fiscal year ended Oct. 25, 1940, audited by Arthur Young & Co.: No dividends were received during the year and Swift & Co.'s proportion of the profit for the year was $152,636. The equity of Swift & Co. has been reduced $338,815 since date of acquisition as a result of profits and losses. The net carrying value of this investment is $8,634,860, which compares with a book value of $10,175,038 as shown in that company's annual report for this year.

(3) Others—Regarding the other domestic subsidiaries—not consolidated, the equities have, in the aggregate, increased $332,906 since date of acquisition as a result of profits, losses and distributions. The dividends received and taken up in the income account herewith exceed the equities in their net earnings for the current year by $11,773.—V. 151, p. 3255.

(Frederick) Stearns & Co.—*30-Cent Dividend—*

☛ Directors have declared a dividend of 30 cents per share on the common stock, payable Dec. 28 to holders of record Dec. 26. This compares with 20 cents paid on Sept. 30, last; 10 cents on June 29, last; 20 cents on Mar. 30, last; 12½ cents on Dec. 28, 1939, and previously regular quarterly dividends of 25 cents per share were distributed.—V. 151, p. 1737.

Stone & Webster Engineering Corp.—*Govt. Contract—*

Company was recently awarded a contract for the construction of a TNT, DNT and tetryl plant at Wilmington, Ill., totaling $20,000,000. This is enlargement of contract originally awarded in October. Total contract now runs to more than $30,000,000.—V. 145, p. 2707.

(S.) Stroock & Co., Inc.—*To Pay $3 Dividend—*

Directors have declared a dividend of $3 per share on the common stock, payable Dec. 21 to holders of record Dec. 16. Dividend of $1 was paid on Dec. 22, 1939 and last previous payment was the 50 cent quarterly distribution made on Dec. 23, 1938.—V. 150, p. 1006.

Tampa Electric Co.—*Earnings—*

Period End. Nov. 30—	*1940—Month—1939*		*1940—12 Mos.—1939*	
Operating revenues	$436,018	$405,143	$5,046,527	$4,660,165
Gross income after retirement res. accruals	125,021	126,815	1,482,293	1,518,973
Net income	123,773	126,205	1,472,499	1,512,078

☛ *Note*—No provision has been made for Federal excess profits tax pending determination of liability, if any.—V. 151, p. 3411.

Timetrust, Inc.—*SEC Wins Its Suit—Court Forbids Corporation and Other Defendants from Violations of Securities Act*

The Securities and Exchange Commission won Dec. 13 its suit to enjoin company from violating the 1933 Securities Act in the sale of instalment certificates to the public.

Federal Judge Albert F. Sames of Tucson, Ariz., who took the case under advisement two months ago, upheld contentions of the Government that the Act had been violated and issued an injunction forbidding the corporation and other defendants, including the Giannini financial interests, from activities held to be in violation of the Act.

The injunction applies to A. P. Giannini; his son, L. Mario Giannini, and John M. Grant, executives of the Bank of America National Trust & Savings Association and the Transamerica Corp.; Meredith Parker, Ralph W. Wood and H. E. Blanchett, officials of Timetrust.

Attorneys for the group said the decision contained no finding that Timetrust, Inc., certificates were illegal or fraudulent and interpreted the decision as "a finding that some salesman of Timetrust" had violated provisions of the Act. Whether an appeal would be taken was not decided. —V. 149, p. 1931.

Tobacco & Allied Stocks, Inc.—*To Pay $2.25 Dividend—*

Directors have declared a dividend of $2.25 per share on the common stock, payable Dec. 27 to holders of record Dec. 23. This compares with $1 paid on May 15 last; $1.40 paid on Dec. 28, 1939; $1 paid on Oct. 30 and May 1, 1939, and on Dec. 28, 1938; $2 paid on Nov. 1, 1938; $1 on July 15, 1938, and $3 on Dec. 24, 1937. See V. 148, p. 3776, for record of previous dividend payments.—V. 150, p. 2747.

Toledo Angola & Western Ry.—*Note—*

The Interstate Commerce Commission Dec. 14 authorized the company to issue at par a secured promissory note in the principal amount of not exceeding $210,000, with interest at the rate of 3% per annum, the proceeds to be applied to the redemption of $211,700 of outstanding first mortgage 6% gold coupon bonds.

The report of the Commission states in part:

The $211,700 first mortgage 6% gold coupon bonds, due July 1, 1945, are subject to redemption, in whole or in part, on any interest date at 105 and accrued interest, and company proposes to call them for redemption

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

on Jan. 1, 1941, at that price. Thereafter the first mortgage will be satisfied and discharged.

To provide part of the funds necessary to redeem the outstanding bonds the applicant proposes to borrow $210,000 from the Cleveland Trust Co. and will issue in evidence of the loan its promissory note for a like amount secured by a first mortgage on all its property. The premium on the bonds and the amount by which the bonds exceed the note will be paid out of current funds.

The proposed note will be issued at par, payable to the order of the Cleveland Trust Co., will be dated Jan. 1, 1941, will bear interest at the rate of 3% per annum, payable quarterly Jan. 1, &c., and will mature in three equal annual instalments of $10,000 on Jan. 1 in each of the years 1943 to 1945, inclusive, and a final instalment of $180,000, representing the balance of the principal amount then remaining unpaid, on Jan. 1, 1946. In addition to the above payments, if 80% of the net income, as shown by its annual reports to the Commission, for the preceding fiscal year exceeds $10,000, the applicant will, on April 1 in each of the years 1943 to 1945, inclusive, pay to the holder of the note a sum equal to the difference between such percentage and $10,000, which is to be applied toward the payment of the instalments of the note in the inverse order of their maturity. The Medusa Portland Cement Co., of Silica, Ohio, guaranteed the payment of the bonds and will also guarantee the proposed note.—V. 139, p. 3337.

Todd Shipyards Corp. —$2.50 *Dividend*—

Directors have declared a dividend of $2.50 per share on the common stocks, no par value, payable Dec. 30 to holders of record Dec. 23. This compares with $2 paid on Dec. 16; $1.75 on Sept. 16, last; $1 on June 15, last; 75 cents paid on March 15, last; 50 cents paid on Dec. 15, Sept. 15 and June 15, 1939 and previously regular quarterly dividends of $1 per share were distributed. In addition a special dividend of $1.50 was paid on Dec. 15, 1938.—V. 151, p. 3257.

Transue & Williams Steel Forging Co.—15-*Cent Div.*—

Directors have declared a dividend of 15 cents per share on the common stock, payable Dec. 30 to holders of record Dec. 23. Like amount was paid on Oct. 10 and on March 14, last, this latter being the first dividend paid on the common stock since Dec. 1, 1937, when 30 cents per share was distributed.——V. 151, p. 2364.

Trinity Mining Co.—*Promoter Convicted*—

The Securities and Exchange Commission and the Department of Justice reported Dec. 13 that Federal District Judge Harold Louderback in San Francisco had sentenced William L. Barnard of Los Angeles and Reno to three years' imprisonment upon his conviction of fraud in the sale of securities of Trinity Mihing Co., a trust organized in Nevada. Judge Louderback deferred passing sentence on Charles R. Topping, mining promoter of Los Angeles and Denver, who pleaded guilty, and Frank R. Wicks, mining engineer of Los Angeles, who pleaded nolo contendre.

The indictment charged the defendants with the use of the so-called "Barnard system" of financing in the sale of Trinity Mining Co. securities. This system, the indictment charged, was a scheme designed to evade compliance with the registration provisions of the Securities Act of 1933 and of all State Blue Sky laws by setting up trusts in Nevada, which has no Blue Sky law, and by selling securities in these trusts in an aggregate amount just under the statutory registration exemption. It also was alleged that the scheme included the preparation and mailing for the purpose of attracting investors of "high pressure and colorful letters and other literature" containing fraudulent representations.—V. 151, p. 1158.

Union Pacific RR.—*Earnings*—

Period End. Nov. 30—	1940—*Month*—1939		1940—11 *Mos.*—1939	
Freight revenues	$13,101,073	$12,323,145	$124,057,706	$211,821,566
Passenger revenues	1,154,011	1,049,785	15,775,552	16,178,965
Mail revenues	474,420	434,912	4,861,155	4,696,670
Express revenues	160,712	146,435	1,867,964	1,859,718
All other transp. revs.	323,639	352,126	3,883,891	4,314,388
Incidental revenues	189,566	171,821	2,056,092	1,868,292
Ry. oper. revenues	$15,403,421	$14,478,214	$152,602,360	$150,739,599
Maint. of way & structs.	957,243	1,000,725	16,856,550	18,750,209
Maint. of equipment	2,499,885	2,517,187	30,077,202	28,245,149
Traffic expenses	367,174	358,861	4,468,977	4,590,690
Transportation expenses	5,075,684	4,743,454	51,462,829	50,636,640
Miscellaneous opers.	258,910	250,013	3,188,427	3,349,565
General expense	459,724	457,213	5,009,738	5,049,995
Transp. for investment	------	------	------	*Cr*699
Net rev. from ry. opers.	$5,784,801	$5,150,761	$41,438,637	$41,018,050
Railway tax accruals	998,795	1,463,995	13,463,517	14,794,205
Railway oper. income	$4,786,006	$3,686,766	$27,975,120	$26,223,845
Equipment rents (net)	799,613	845,763	8,040,175	8,562,662
Joint facility rents (net)	53,271	64,087	441,075	592,991
Net railway oper. inc.	$3,933,122	$2,776,916	$19,493,870	$17,068,192

—V. 151, p. 3102.

Union Twist Drill Co.—*To Pay* $1 *Dividend*—

Directors have declared a dividend of $1 per share on the common stock, payable Dec. 28 to holders of record Dec. 20. Like amount was paid on Sept. 28, last, and compares with 75 cents paid on June 29, last; 25 cents paid on March 30, last; 50 cents paid on Dec. 29, 1939, and 25 cents paid on Sept. 29 and July 1, 1939, this latter being the first dividend paid since Dec. 27, 1938 when a regular quarterly dividend of 25 cents per share was distributed.—V. 151, p. 1586.

United Aircraft Products, Inc.—*Votes Financing Plan*—

The directors have called a special stockholders' meeting for Jan. 27 to act on a proposed recapitalization plan preliminary to carrying out permanent financing. The plan provides for the creation of a new issue of 75,000 shares of 5½% preferred stock ($20 par), each share of which would be convertible into 1 1-3 shares of common stock.

H. L. Bill, President, said that financing was contemplated to enable the company to meet future commitments for the purchase of machinery and equipment, and to complete the expansion program now under way for 1941.

The financing plan should increase working capital by approximately $500,000 and thereby release future earnings for payment of dividends on the common stock, according to Mr. Bill.

Sales for the first 10 months of 1940 totaled $2,815,698, compared with $794,050 for the full year 1939, and net income for this 10 month period, after all taxes, equaled $343,906, compared with $104,712 for the full year 1939. Sales are at present running at the rate of approximately $400,000 per month, Mr. Bill said.

Mr. Bill stated that directors expected to set a minimum net price to the company of $18 per share for the new preferred stock. Assuming that the full 75,000 shares are sold, the net proceeds would amount to approximately $1,350,000.—V. 151, p. 1738.

United Chemicals, Inc.—*Accumulated Dividend*—

Directors have declared a dividend of $3 per share on account of accumulations on the $3 cum. pref. stock, payable Dec. 31 to holders of record Dec. 23. Dividends of 75 cents were paid on Dec. 2, Sept. 2, June 1 and March 1 last, and dividend of $6 was paid on Dec. 1, 1939.—V. 151, p. 2959.

U. S. Freight Co.—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. 19. Like amount was paid on Nov. 28, Sept. 5 and March 7, last, and dividend of 50 cents was paid on Dec. 21, 1939, this latter being the first dividend paid since December, 1936.—V. 151, p. 2960.

United Gas Improvement Co.—*Weekly Output*—

The electric output for the UGI system companies for the week just closed and the figures for the same week last year are as follows: Week ended Dec. 14, 1940, 122,166,676 kwh.; same week last year, 113,018,909 kwh., an increase of 9,147,767 kwh., or 8.1%.—V. 151, p. 3579.

U. S. & International Securities Corp.—*Accumulated Dividend*—

Directors have declared a dividend of $1.25 per share on account of accumulations on the $5 cumul. pref. stock, payable Dec. 27 to holders of record Dec. 23. Similar payment was made on Oct. 24, Sept. 30 and March 30, last.—V. 151, p. 2366.

United Gas Corp. (*& Subs.*)—*Earnings*—

Period End. Oct. 31—	1940—3 *Mos.*—1939		1940—12 *Mos.*—1939	
Total oper. revenues	$9,435,190	$9,249,112	$44,646,258	$40,201,929
Operating expenses	4,586,649	4,827,957	19,065,280	19,059,093
Taxes	1,255,610	862,320	4,968,609	3,847,478
Prop. retire. & depletion reserve appropriations	2,277,582	2,132,330	10,173,283	8,806,008
Net oper. revenues	$1,315,349	$1,426,505	$10,439,086	$8,489,350
Other income	51,046	58,720	346,255	520,087
Other inc. deducts., incl. taxes	108,702	77,194	444,232	331,285
Gross income	$1,257,693	$1,408,031	$10,341,109	$8,678,152
Int. on mtge. bonds	53,030	76,020	278,390	306,780
Int. on coll. trust bonds	48,750	48,750	195,000	195,695
Interest on debentures	395,023	405,063	1,610,211	1,620,250
Other int. (notes, loans, &c.)	512,155	486,022	1,966,387	1,936,589
Other deductions	10,990	9,597	60,260	214,197
Int. chgd. to construct'n	*Cr*100	*Cr*246	*Cr*21,054	*Cr*11,619
Pref. divs. to public, subsidiary	261	212	881	847
Port. applic. to min. ints.	64,114	29,929	209,433	108,921
Bal. carried to consol. earned surplus	$173,470	$352,684	$6,041,601	$4,306,492

Note—No provision has been made in the above statement for possible losses resulting from pending suits and claims (arising principally in connection with gas and oil producing properties). It is the practice of the companies to record any such losses when and as settled.

Statement of Income (Company Only)

Period End. Oct. 31—	1940—3 *Mos.*—1939		1940—12 *Mos.*—1939	
Oper. revs.—natural gas	$1,502,258	$1,462,385	$10,040,259	$8,775,711
Operating expenses	1,320,960	1,267,664	7,048,917	6,236,722
Taxes	203,720	149,620	871,749	721,514
Property retirement reserve appropriations	106,600	108,700	650,500	644,100
Net oper. revenues—natural gas	x$129,022	x$63,599	$1,469,093	$1,173,375
Other income	1,569,941	1,476,235	6,768,508	7,117,128
Other inc. deductions, including taxes	71,109	50,885	324,886	232,968
Gross income	$1,369,810	$1,361,751	$7,912,715	$8,057,535
Interest on debentures	501,525	501,525	2,006,100	2,006,100
Interest on notes & loans	443,517	443,517	1,764,425	1,759,604
Other interest	8,204	8,541	36,762	36,763
Other deductions	1,605	1,580	8,082	5,783
Net income	$414,959	$406,588	$4,097,346	$4,249,285

x Loss.—V. 151, p. 3257.

United Steel Works Corp., Germany—*Interest*—

The coupons due Dec. 1, 1940, from the corporation's 25-year 3¼% sinking fund mortgage bonds, series A, and series B, both due 1951, assented, are now being paid only if accompanied with an affidavit, the form of which can be obtained from the paying agents for such bonds, which states in effect that the holder is not a citizen nor a resident of any of certain specified countries and that he did not acquire ownership of the coupons after certain specified dates from any citizen or resident of such countries.

Coupons are payable at office of Dillon, Read & Co., New York.—V. 151, p. 1442..

United Stove Co.—*Extra Dividend*—

Directors have declared an extra dividend of five cents per share in addition to the regular quarterly dividend of ten cents per share on the common stock, both payable Dec. 20 to holders of record Dec. 12. Similar amounts were paid on June 30 last.—V. 151, p. 3412.

Universal Pictures Corp.—*Two Directors Oppose Retirement of Portion of Stock*—

Two directors of the corporation representing the first preferred stock, Samuel I. Posen and J. Dabney Penick who are opposing the proposal to retire a portion of the preferred by tenders from stockholders submitted the following memorandum to the directors at a meeting held Dec. 17. They stated:

"We believe that it is reckless to retire any of the preferred stock by reason of the following fact: During the years 1936 through 1938 the company's losses were $3,511,595 while profits during the years 1939 and 1940 were $3,553,621 making total net earnings for the years 1936 through 1940 $41,725. Of the total earnings of the company for the period $1,560,000 are blocked in Great Britain.

"Apart from the foregoing we believe that the retirement is improper because it is the primary duty of the company to pay dividends to preferred stockholders and a secondary duty to provide the benefits of a sinking fund. Where funds are available un amount sufficient to pay all accumulations of unpaid dividends it is a form of coercion to divert such funds to the accumulated payments on the sinking fund. The purchase of any preferred stock at a price in excess of $110, the call price, will result in the unlawful payment of dividends to some stockholders and not to others.

"In inviting tenders it is good practice to set a fixed price at which tenders will be accepted to the extent of the fund available thereby giving each stockholder an equal opportunity to dispose of his stock. We further believe the approval of common stockholders should be procured."

The company recently announced that it was making arrangements for a bank loan of $1,000,000 to be used for retiring a portion of the outstanding preferred on which dividend accumulations amount to approximately 70%. —V. 151, p. 3580.

Utah-Idaho Sugar Co.—*Preferred Dividend*—

Directors have declared a dividend of 30 cents per share on the 60-cent preferred class A stock, payable Dec. 31 to holders of record Dec. 31. This payment clears up all arrears on the issue. Like amount was paid on Sept. 30 and June 29 last; dividend of 15 cents was paid on March 30 last and 30 cents was paid on Feb. 23, 1940, the latter being the first dividend paid since Sept. 1938.—V. 151, p. 2059.

Valley Mold & Iron Corp.—*To Pay* $3 *Dividend*—

Directors have declared a dividend of $3 per share on the common stock, payable Dec. 23 to holders of record Dec. 14. This compares with 50 cents paid on Dec. 2, Sept. 3 and June 10, last; $4 paid on Dec. 26, 1939; 25 cents paid on Dec. 24, 1938; $2 paid on Dec. 24, 1937; $1 paid on Sept. 10 and May 1, 1937, and an initial dividend of $2 per share paid on Dec. 19, 1936.—V. 150, p. 3377.

Van Camp Milk Co.—*To Pay* 50-*Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 21 to holders of record Dec. 16. Dividend of 25 cents was paid on Oct. 1 and March 25 last; Dec. 22 and Oct. 2, 1939, and dividend of 50 cents per share was paid on March 25, 1938.—V. 151, p. 3103.

Van Norman Machine Tool Co.—*Substitution Listing*—

The New York Curb Exchange has approved the application to list 177,658 shares of common stock, par $2.50, upon official notice of issuance, in substitution for 88,829 shares of common stock, par $5, previously listed and now outstanding, at the rate of two shares of said common stock, par value $2.50 per share, for each one share of presently issued common stock, par value $5 per share.

Earnings for Period Jan. 1 to Nov. 2, 1940

Net profit after deprec., int., amortiz., Federal income and excess profits taxes, &c	$457,614
Earnings per share on 88,829 shares capital stock	$5.15

—V. 151, p. 3258.

Virginian Ry.—*Financing Withdrawn*—

An application of the company for authority to issue $2,427,000 first lien mortgage and refunding bonds was withdrawn Dec. 19 from the Interstate Commerce Commission.

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

The ICC was advised that the withdrawal was authorized by the board of directors at a meeting Dec. 10. Previously, Division 4 of the Commission had recommended denial of the application and had drafted a report which said the railroad "should not consider increasing its funded indebtedness, and if it is deemed advisable to capitalize the expenditures for additions and betterments heretofore made, it should do so by the issue of capital stock."—V. 151, p. 3580.

Wabash RR.—*Proposed Amended Plan Would Reduce Fixed Charges—$3,940,992 Investment by Pennsylvania Needed to Retain Control of Common Stock—*

The Pennsylvania RR. would be required to invest about $3,940,992 in Wabash Ry. new common stock in order to retain 50% control of that road under a tentative plan of reorganization outlined by the receivers before the Interstate Commerce Commission at a hearing held Dec. 17 in Washington. To control all of the common stock, it would require an investment by the Pennsylvania of $7,881,984.

Pennsylvania directors are scheduled to meet Jan. 8 to determine its position, and a statement of the road's views will be submitted to the ICC by Jan. 10, H. W. Bikle, General Counsel of Pennsylvania, told the Commission at the conclusion of the hearing.

The proposed revised plan bears the conditional approval of most major parties except the Pennsylvania and the Reconstruction Finance Corporation.

The outlined plan of reorganization filed by the receivers provides for total annual requirements, including preferred dividends on new stock, of $7,197,580 as compared with existing annual requirements of $10,974,172.

The plan, which would be dated as of Jan. 1, 1941, provides for the issuance of the following new securities: $47,513,825 new 30-year 1st 4s; $17,823,907 40-year income A 4s; $21,710,059 50-year income B 4½s; $4,491,411 serial collateral 1½% notes; $40,002,299 4½% preferred, $100 par value, and 492,624 shares of new no-par-value common stock.

The Wabash-St. Charles Bridge 4s, Wabash-Hannibal Bridge 1st 3½s, and Wabash equipment trust 2½% series H certificates are all undisturbed and are to be assumed by the new company.

The new common stock, practically all of which will be received by the ref. & gen. bonds, in the first instance shall be deposited in escrow with a depository. Each person entitled to receive common stock under the plan may within the time limited withdraw such stock from escrow. New common stock not so withdrawn shall be subject to sale to and purchase by the holders of the present preferred and common stock of the company in the order of their respective priorities at the price of $16 a share, to be paid to the depository. Holders of the present preferred stock shall be entitled to purchase new common stock at the rate of seven shares of new common for each 10 shares of preferred stock held. Holders of present common stock shall be entitled to purchase in proportion to their holdings any new common stock not taken by the preferred stock at the same price per share. Of the $16 per share to be paid by the purchasers of the stock, the depository shall pay $13 a share to the owner of the stock and $3 to the reorganization manager for the purposes of the plan. If after all the stockholders have exercised their rights, any new common remain in escrow, stockholders who have exercised their rights shall have the further right to purchase such remaining stock in proportion to their subscriptions.

Under the plan, cash requirements total $4,000,000, consisting of $2,000,000 reorganization expenses and taxes and $2,000,000 for down payment on new equipment.

The following tabulation shows the treatment proposed for existing securities, both principal and accrued interest, under the amended plan of reorganization proposed by the receivers.

Existing Securities—	*Cash* %	*First 4s* %	*Inc. A* %	*Inc. B* %	*Serial Notes* %	*Preferred* %	*Common* %
Wabash 1st 5s	2.1	73.4	24.5	---	---	---	---
Detroit & Chicago 5s	2.2	88.0	9.8	---	---	---	---
Toledo & Chicago 4s	1.8	73.7	24.5	---	---	---	---
First lien terminal 4s	---	45.0	55.0	---	---	---	---
Des Moines 4s	0.7	---	---	69.5	---	29.8	---
Omaha 3½s	0.3	---	---	10.0	---	89.7	---
Wabash 2d 5s	---	---	5.0	65.0	---	30.0	---
Debenture B 6s	---	---	---	70.0	---	30.0	---
Columbia & St. Louis 4s	0.7	---	---	69.5	---	29.8	---
Receivers' certificates:							
x First series 4s	1.9	73.6	24.5	---	---	---	---
x Second series 4s	1.9	73.6	24.5	---	---	---	---
x Series A 4s	5.3	71.0	23.7	---	---	---	---
x Serial 4s	2.4	73.2	24.4	---	---	---	---
y Series B 4s	1.6	---	---	---	---	---	---
Ref. & gen. bonds—							
All four series	---	---	---	10.0	---	35.0	55.0

x Held by RFC. y Held by banks.

Note—A total of 3,364 shares of new common are reserved for adjustment of miscellaneous claims.—V. 151, p. 3258.

Wagner Baking Corp.—40-*Cent Dividend*—

Directors have declared a dividend of 40 cents per share on the common stock, payable Dec. 30 to holders of record Dec. 21. Like amount was paid on Oct. 1 last and compares with 25 cents paid on July 1 and April 1 last; the previous common payment was the 40-cent distribution made on Dec. 24, 1937.—V. 151, p. 1740.

Waldorf System, Inc.—*Options Granted*—

Company has notified the New York Stock Exchange that on Nov. 4, 1940, an option was granted to Raymond H. Murray for the purchase at $8.00 per share of 1,500 shares of Common stock of the corporation exercisable until October 31, 1943.—V. 151, p. 3413.

Western Pipe & Steel Co.—75-*Cent Dividend*—

Directors have declared a dividend of 75 cents per share on the common stock, payable Dec. 30 to holders of record Dec. 19. Dividend of 25 cents was paid on Oct. 10 last, this latter being the first dividend paid since December, 1938, when 25 cents per share was also distributed.—V. 151, p. 1740.

Wichita Falls Ranger & Fort Worth RR.—*Merger*—

See Wichita Falls & Southern RR.—V. 125, p. 1322.

Wichita Falls & Southern Ry.—*Merger*—

See Wichita Falls & Southern RR.—V. 122, p. 1760; V. 125, p. 1323.

Wichita Falls & Southern RR.—*Acquisition*—

The Interstate Commerce Commission on Dec. 3 authorized the acquisition by the company of the properties, rights, and franchises of the Wichita Falls & Southern Ry. and the Wichita Falls Ranger & Fort Worth RR.

The report of the Commission, Division 4, Commissioners Porter, Mahaffie and Miller:

The Wichita Falls & Southern RR. by application filed on July 8, 1940, and amendment thereto submitted on Oct. 5, 1940, seeks authority to acquire the properties, rights, and franchises of The Wichita Falls & Southern Ry. and the Wichita Falls, Ranger & Fort Worth RR., hereinafter called the Southern Company and the Ranger Company, respectively. A hearing has been held. State authorities have made no representations, and no objection to the application has been offered. All points mentioned herein are in the State of Texas unless otherwise designated.

The applicant, the Wichita Falls & Southern Ry., and the Ranger Co. are incorporated under the laws of Texas, and their lines of railroad are located entirely within that State. The line of the Southern Co. extends southerly from Wichita Falls, through Archer City and Olney, to New Castle, approximately 52.36 miles. The line of the applicant extends southerly from New Castle, through Graham, to Jimkurn, approximately 37.85 miles, and the line of the Ranger Co. extends southerly from Jimkurn, through Breckenridge and Ranger, to Dublin, approximately 74.97 miles. These lines together form a continuous railroad between Wichita Falls and Dublin. Connections for interchange of traffic are made at Wichita Falls with the Missouri-Kansas-Texas RR., Fort Worth & Denver City RR., Wichita Valley Ry., and the Wichita Falls & Oklahoma RR.; at Olney with the Gulf, Texas & Western RR.; at Graham with the Chicago, Rock Island & Pacific Ry.; at Ranger with the Texas & Pacific Ry.; and at Dublin with the Fort Worth & Rio Grande Ry., and the Missouri-Kansas-Texas RR.

Pursuant to our authorization dated Aug. 10, 1927, the applicant acquired (1) control of the Southern Co. by lease and by purchase of its capital stock, consisting of 530 shares (par $100); and (2) control of the Ranger Co. by lease and by purchase of securities of that company consisting of 10,000 shares of common stock (par $100) and $2,000,000 of 5½% 1st mtge. gold bonds dated Jan. 1, 1927, and maturing Jan. 1, 1957. The leases are for terms of 99 years. In consideration thereof, the applicant agreed to pay as rental all interest on the bonds, all taxes on the properties, and 6% dividends on the capital stock annually. The transaction enabled the applicant to acquire all the securities of both companies except $729,000 of 1st mtge. 5% gold bonds of the Southern Co., dated Jan. 1, 1908, and maturing Jan. 1, 1938. By our authorization the date of maturity of these bonds was extended to Jan. 1, 1948, and the applicant assumed obligation and liability, as guarantor, with respect to the payment of the principal and interest thereon for the extended period. The aplicant paid $333,333 for the capital stock of the Ranger Co., having a par value of $1,000,000, and $66,667 for the 1st mtge. bonds of that company, in the principal amount of $2,000,000. The amount paid by the applicant for the capital stock of the Southern Co. was $63,700, or $10,700 more than the par value. The total amount paid for all the securities in question was $1,063,700.

By supplemental order of March 23, 1929, we authorized the applicant, among other things, to issue $1,500,000 of capital stock and $3,000,000 of 1st mtge. and coll. lien 5% gold bonds, dated July 1, 1928, and maturing Jan. 1, 1958. The applicant now has $1,174,000 of capital stock and $2,271,000 of coll. lien bonds outstanding. The bonds, however, are not carried in the applicant's books as funded debt unmatured because they are pledged as collateral security for other indebtedness.

The applicant now proposes to acquire absolute title to the physical properties of the Ranger Co. and the Southern Co. in order that it may exercise direct ownership in lieu of its present control of those companies through capital stock ownership and by lease. The Ranger Co. and the Southern Co. each proposes to execute a deed to the applicant conveying its entire properties, together with all rights, franchises, and privileges in connection therewith. In consideration of such conveyances, the applicant agrees (1) to exchange and surrender the $1,000,000 of capital stock of the Ranger Co.; (2) to exchange, surrender, and release the $2,000,000 of 1st mtge. 5½% bonds of the Ranger Co.; (3) to cancel and surrender the lease under which the applicant now operates the railroad properties of the Ranger Co.; (4) to exchange and surrender the $53,000 of capital stock of the Southern Co.; and (5) to cancel and surrender the lease under which the applicant now operates the railroad properties of the Southern Co. The proposed deed to be executed by the Southern Co. specifically provides that the conveyance of the properties of that company shall not alter, affect, or impair the validity of the lien on such properties, securing the payment of the $729,000 of 1st mtge. 5% bonds, previously mentioned. The proposed deeds further provide for the cancellation and surrender of all accounts and charges of the applicant and the Ranger Co., due and owing one to the other, and for the cancellation and surrender of all accounts of the applicant and the Southern Co., due and payable one to the other.

The applicant states that operation of the properties in question under one ownership would result in a saving of $4,377 a year in administrative expenses and Federal income taxes. According to the testimony of a witness for the applicant, the proposal herein is a step preliminary to further proceedings to be brought before us in connection with refinancing the indebtedness of the applicant and the cancellation of certain securities involved in the instant transaction.

The proposed transaction will not affect other railroads in the territory involved, and the applicant will continue to provide adequate service to the public. No change in the operation of the properties is contemplated, and the present status and interest of the applicant's employees will remain undisturbed.—V. 151, p. 264.

Wichita Union Stock Yards—*Dividend*—

Directors have declared a dividend of $3.50 per share on the common stock, payable Dec. 21 to holders of record Dec. 11. This compares with $1.50 paid on June 29, last; $3.50 paid on Dec. 23, 1939; $1.50 on June 30, 1939, and a dividend of $3.50 per share distributed on Dec. 19, 1938.—V. 150, p. 3993.

Willys-Overland Motors, Inc. (& Subs.)—*Earnings*—

Consolidated Profit and Loss Statement

Years Ended Sept. 30—	1940	1939	1938	x1937
Sales, net	$14,577,437	$9,268,654	$11,088,446	$30,268,220
Cost of sales	13,699,411	y9,574,010	10,695,904	27,645,166
Adm., sell., service and parts expenses	1,729,111	1,551,789	1,703,953	2,003,197
Net operating loss	$851,084	$1,857,145	$1,311,411	prof$619,857
Other income	71,181	61,714	51,579	106,110
Total loss	$779,903	$1,795,431	$1,259,831	prof$725,967
Interest paid	82,869	9,263	894	6,849
Miscell. other deductions	10,342	z57,538	15,755	40,089
Normal income tax	------	------	510	119,000
Excess profits tax	------	------	------	14,000
Surtax on undist. profits	------	------	------	73,000
Net loss	$873,115	$1,862,232	$1,276,990	prof$473,029
Preferred dividends	a2,585	------	96,233	186,707
Shs. com. stk. (par $1)	2,097,488	2,094,001	2,055,041	2,046,229
Earnings per share	Nil	Nil	Nil	$0.14

x For the period beginning Oct. 8, 1936, when Willys-Overland Motors, Inc., took over operations, and ended Sept. 30, 1937, except that its depreciation and taxes have been included from Sept. 1, 1936. The operations of the subsidiaries acquired under the plan of reorganization have been included from Sept. 1, 1936, when they were taken over, to May 31, 1937, the date of their liquidation, and the operations of the new subsidiary organized as of June 1, 1937, have been included from that date of Sept. 30, 1937. y Includes a charge of $80,000 to create a reserve for contingencies to cover possible material obsolescence. z Includes $27,000 consideration for the cancellation of an option for the purchase of 66,000 common capital shares of the company.

a Dividends claimed on 2,200 preferred shares converted into common: $1,320 paid in cash and $1,265 paid in common shares.

Note—Depreciation based on rates adopted and employed in the past and amortization based on cars built have been charged to cost of sales and expenses in the amount of $762,534.

Consolidated Balance Sheet Sept. 30

Assets—	1940 $	1939 $	*Liabilities—*	1940 $	1939 $
Cash on hand and demand depos.	1,828,090	1,503,366	Accts. pay.—trade	932,293	941,207
y Drafts and accts. receiv.—trade	25,533	106,701	z Notes payable	367,500	217,500
Inventories	1,459,834	1,857,888	Accr. payroll, taxes (except Federal income), &c.	258,020	352,234
Misc. accts. rec.	22,333	6,873	Liab. for workm's compens. claims	41,762	49,538
x Property, plant and equipment	10,327,534	10,431,190	Due to distributors and dealers	24,859	47,024
Real estate, &c., not used	24,173	27,532	Miscell. accounts payable, &c.	15,793	27,194
Deferred charges	178,848	219,977	Long-term debt	1,885,885	1,232,500
Mtge. receivable	a9,809	2,850	Res. for contings.	15,000	80,000
Sundry receivables	6,011	6,307	6% conv. cum. pf. stock (par $10)	2,986,920	3,008,920
			Com. stk. (par $1)	2,097,488	2,094,001
			Capital surplus	9,085,418	9,065,641
			Operating deficit	3,828,774	2,953,074
Total	13,882,165	14,162,685	Total	13,882,165	14,162,685

x After reserve for depreciation of $1,461,628 in 1940 and $1,123,669 in 1939. y After reserve of $11,883 in 1940 and $6,828 in 1939. z Minimum payments on long-term debt due within one year. a Land contract and mortgage receivable.—V. 151, p. 2367.

Wisconsin Central Ry.—*To Pay Partial Int. on 4% Bonds*

The U. S. District Court at Minneapolis Dec. 19 authorized the receiver to make the first interest payment in eight years on bonds of the road.

Judge Gunnar H. Nordbye approved the payment of the interest coupon dated Jan. 1, 1933, representing six months' interest on the first general mortgage 4s outstanding in the hands of the public. The payment will approximate $400,000.

The bonds have been in default since Jan. 1, 1933 as the road went into receivership in Dec. 2, 1932. Bondholders had asked payment of one year's interest.—V. 151, p. 3581.

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

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Dec. 20, 1940.

Coffee—On the 14th inst. futures closed 1 to 3 points net higher. The market ruled dull during most of the short session, but the tone was reported steady. Only 6 lots were traded. From the approximate peak prices of Dec. 7, the market for the week was 24 to 28 points lower. It was stated that the week's easier tone was induced by profit-taking and hedge selling against purchases of actuals for forward shipment, which were effected before the advances in the market developed, reflecting operation of the quota control plan. Local closing: Santos No. 4: Dec., 6.17; Mar., 6.32; May, 6.42; July, 6.52; Sept., 6.62; Dec., 6.71. On the 16th inst. futures closed 7 to 9 points net higher for the Santos contract, with sales totaling 18 lots. Coffee was in a stalemate position. Bids were entered at Saturday's final prices, but sellers' ideas were 2 to 6 points higher. Switches from Dec., 1940, into Sept., 1941, contracts took place at 43 points. While Colombian coffees (resales) were changing hands in New York at under minimum export prices, it was said that the Colombian Federation of Growers was supporting prices through purchases in the interior of Colombia. There was nothing new from Brazil. On the 17th inst. futures closed 1 to 3 points net lower for the Santos contracts, with sales totaling 13 lots. Colombia became the first country to officially ratify the Inter-American coffee agreement when Congress acted there yesterday. Coffee prices were unchanged to 2 points higher during early afternoon. Buyers were moving with caution, but sellers were equally reluctant to offer any substantial volume. Trading was at a slow pace. The actual market was likewise quiet. The Inter-American agreement signed in Washington late in Nov. was subject to official ratification by signatory governments. This is expected as a matter of course, the delay being occasioned by the necessity of setting up machinery for the regulation of exports and other pertinent matters before approval of the pact by the necessary authorities. In most countries approval will be by decree. On the 18th inst. futures closed 7 to 8 points net lower, with sales of 34 lots, all in the Santos contracts. Scattered selling and an absence of support brought losses of 9 to 11 points to Santos coffee, erasing the gains from the lows of last week. Sept. was selling at 6.57c., off 11 points. This contrasts with a high of 6.95c. early this month. The reaction of coffee is believed to reflect the lull in roaster buying after the tremendous business of the last few weeks. Except for Colombia, signatory Latin American countries to the Inter-American agreement have not yet announced plans for limiting exports of coffee and perhaps fixing minimum prices in line with Colombian decrees. In the actual market here the small business in Colombians was of the re-sale variety at slightly under minimum levels.

On the 19th inst. futures closed unchanged to 1 point off for the Santos contract, with sales totaling 17 lots. Santos coffee hovered about 35 points under the seasonal highs made about 10 days ago as traders waited for either fresh buying by roasters or some other market news. Sept. was selling at 6.64c., up 4 points. Other months were holding similar gains this afternoon. The high for Sept. was 6.95c. on Dec. 6. Reliable sources say the freight rate from Brazil to the United States Atlantic and Gulf ports will be increased by 10c. per bag to 85c. beginning Feb. 1. This was not officially confirmed. It has been realized for some time that steamship lines were about to ask a more reasonable level under present conditions. Today futures closed 9 to 11 points net higher, with sales totaling 68 lots, all in the Santos contract. Santos coffee futures rose 6 to 7 points in more active trading, reflecting news that the freight rate from Brazil to the United States Atlantic and Gulf ports will be raised from 75c. to 90c. per bag for Feb. and Mar. The New York green coffee trade is vigorously opposing the increase. Brazilian buying again appeared in the futures market.

Rio coffee prices closed as follows:

December	4.15	May	4.44
March, 1941	4.35	July	4.57

Santos coffee prices closed as follows:

December	6.24	July	6.60
March, 1941	6.39	September	6.71
May	6.50		

Cocoa—On the 14th inst. futures closed 6 to 7 points net higher. After displaying an easy tone most of the week, cocoa futures again turned upward today to gain 6 to 7 points on a light volume of trade. Scattered dealer buying and covering put values up to the best levels at the closing. Sales were only 52 lots. The early advance was attributed to good demand by manufacturers on fears of a possible shortage of ships to carry cocoa from West Africa to New York. The subsequent reaction was attributed to Wall Street profit taking based on an absence of further shipping developments and on continued heavy arrivals of cocoa. Local closing: Dec., 5.10; Jan., 5.08; Mar., 5.13; May, 5.18; July, 5.25; Sept., 5.31. On the 16th inst. futures closed 4 to 5 points net lower. Transactions totaled 126 lots. Trading in cocoa was quiet and prices were heavy. December liquidation caused by circulation of 47 notices had a depressing effect. Sales were absorbed by manufacturers on a scale down. December lost 5 points to 5.05c. The turnover to mid-afternoon was 60 lots. It was a dull, empty market. Warehouse stocks decreased 6,800 bags. They total 1,319,467 bags against 1,115,597 bags a year ago. Local closing: Dec., 5.05; Mar., 5.08; May, 5.14; July, 5.20; Sept., 5.26. On the 17th inst. futures closed 1 to 3 points net lower, with sales totaling 134 lots. December liquidation continued to weigh on the cocoa market, prices during early afternoon standing 2 to 6 points lower. Sixty eight notices were circulated, making 533 notices so far. Trading to early afternoon reached 110 lots. At the opening 521 Decembers were still outstanding. Switching out of Dec. into later deliveries was the feature of the trading. Warehouse stocks decreased 2,200 bags. They total 1,317,232 bags against 1,115,500 bags a year ago. Local closing: Dec., 5.02; Mar., 5.07; May, 5.12; July, 5.18; Sept., 5.24. On the 18th inst. futures closed 10 to 12 points net higher, with sales totaling 176 lots. Pressure on the cocoa market relaxed with the result that prices rallied 3 to 5 points by early afternoon, with Dec. at 5.05c., up 3 points. Primary countries offered little cocoa. Manufacturers report the best candy season in history and are taking contracts as offered. Warehouse stocks decreased 3,000 bags. They totaled 1,314,249 bags compared with 1,115,590 bags a year ago. Local closing: Dec., 5.12; Mar., 5.18; May, 5.24; July, 5.30; Sept., 5.36.

On the 19th inst. futures closed 2 points off to unchanged with sales totaling 388 lots. Trade and speculative buying caused cocoa to gain as much as 7 points. During early afternoon March stood at 5.14c. up 2 points. Warehouse stocks decreased 2,271 bags. They now total 1,311,978 bags. Local closing: Dec. 5.10; March 5.18; May 5.24; July 5.30; Sept. 5.36; Dec. 5.45. Today futures closed 6 to 4 points net higher, with sales totaling 127 lots. Further orderly liquidation of the December position was the feature of the trading in cocoa. Sixty two additional notices were issued today but were promptly stopped, with the result that December this afternoon stood unchanged at 5.10, while other positions were as much as 3 points higher. The notices so far this month totaled 625 lots. As of last night the open December position stood at 282 lots, but that doubtless was materially reduced by today's deliveries and switches. Trading to early afternoon reached 95 lots. Warehouse stocks decreased 4,100 bags. The total is 1,307,432 bags against 1,119,432 bags a year ago. Local closing: Dec. 5.16; March 5.22; May 5.28; July 5.34; Sept. 5.40.

Sugar—On the 14th inst. futures closed 1 to 2 points net lower. For the week prices showed net advances of 2 to 5 points. Resumption of hedge selling forced declines of 1 to 2 points in the sugar futures market today on a turnover of 216 lots, which for a Saturday is a substantial volume. The market opened steady, but under the mild pressure of hedging, which was entered for the account of a refiner and a Cuban producing interest—it gave ground. Offerings were absorbed mainly by a trade and Wall Street commission house, which were believed to be lifting hedges against actual sales for trade interests. Today's (Saturday's) trading in world sugar totaled only 28 lots and prices were unchanged to ½-point higher. The business was entirely for professional account. For the week the world contract was ½ to 1 point higher. On the 16th inst. futures closed 1 to 4 points net lower, with sales totaling 192 lots in the domestic sugar contract. The world sugar contract closed 2 to 2½ points net lower, with sales totaling 131 lots. Heavy Cuban hedge selling was noted in the domestic trading. Possibly it was against the new crop soon to be made. On the decline new outside buying and trade support appeared. Last week's rise has been virtually wiped out. The raw sugar price was off 2 points on sales of Puerto Ricos Saturday to National Sugar Refining at 2.93c. a pound. Of those sugars, 20,986 bags are for prompt shipment while 13,500 bags are due to arrive early in January. Philippines were offered today at 2.95c. World sugar was active and easier, March selling during early afternoon at 0.75 of a cent, off 2 points, within 2 of the seasonal low registered Aug. 16. Buyers held back except where covering shorts. On the 17th inst. futures closed 1 to 2 points net higher, with sales totaling 236 lots. The world sugar contract closed 1 to 1½ points net lower, with sales totaling 48 lots. Domestic sugar was firm, but the world market was a little easier. The turnover in the domestic market to early afternoon was 6,000 tons. Buying was believed to have been hedge lifting against sales of

itized for FRASER
://fraser.stlouisfed.org/

actuals, although no transactions in raws were announced. Offerings at 2.95c. were somewhat smaller than yesterday. A raw sale made yesterday was revealed today. Henderson bought 10,000 bags of Cubas January shipment at 2 cents a pound, ex-duty, off 3 points. In the world market hedge selling was partly offset by short covering credited to Cuban trade interests. News that war risks to Near Eastern ports were lower was hailed as favorable. Increased sailings are reported. On the 18th inst. futures closed unchanged to 1 point higher for the domestic contract, with sales totaling 98 lots. The world sugar contract closed unchanged to ½-point higher, with sales totaling 65 lots. Traders in the domestic contract are waiting for the November delivery figures. These, and the distribution for December, will determine the carryover on Jan. 1, which, with the 1941 quota, will make up supplies for next year. Meanwhile, in the raw market 2.90c. was believed bid with one lot, 1,390 tons of Philippines due early January, offered at 2.93c. and two lots at 2.95c. Puerto Ricos were 2.95c., while Cubas ranged from 2.03 to 2.05c., ex-duty. The movement of refined sugar has been better than usual for this time of year. World sugar was ½ to 1 point higher during early afternoon as the selling pressure relaxed and light buying appeared. The spot price has dropped 2 points to 0.70c. per pound f. o. b. Cuba—equaling the low of the year made in September.

On the 19th inst. futures closed 1 to 2 points net lower for the domestic contract, with sales totaling 167 lots. The world sugar contract closed unchanged to ½ point lower, with sales of 56 lots. It was revealed that two lots of Philippines were sold yesterday. Pennsylvania got 1,390 tons, due Jan. 2, at 2.90c., while a trade buyer paid 2.93c. for 2,000 tons, due late in Jan. The first mentioned sale was said to be semi-distress in that the ship originally destined for New York was going to Philadelphia in order to prevent entry of the sugar before the year end and avoid payment of the full duty assessed on Philippines above the "independence" act quota. Except for one lot of Jan. Cubas, at 2.93c., sellers were asking 2.95c., with 5,250 tons of Philippine and several cargoes of Puerto Ricos available at that price and possibly additional Cubas. World sugar market was quiet. Today futures closed 2 to 1 point net higher for the domestic contracts, with sales totaling 141 lots. The world sugar contract closed 1 to 1½ points net lower, with sales totaling 52 lots. Domestic sugar advanced 2 points in active trading, reflecting belatedly the "good" delivery figures for Nov. which should reduce refiners' carryover stocks to nearer a normal basis. In the raw market 2.93c. was thought to be a trading basis for late January raws, while about 25,000 tons of Cubas, Puerto Ricos and Philippines were on offer at 2.95c. United States deliveries of more than 6,300,000 tons for Jan.-Nov. suggest that the final 1940 figure may approach close to the 6,850,000 ton distribution of 1939. The 1941 quota has been fixed at 6,616,817 tons. World sugar was selling at unchanged prices in scant volume. Current levels are at or within a ½ point of the seasonal lows made in Aug., hence the hesitation on the downside. British activity in the Mediterranean holds attention of traders in the hope that markets in that part of the world may be reopened for sugar shipments.

Prices closed as follows:

January, 1941	2.03	July	2.06
March	1.93	September	2.10
May	1.98		

Lard—On the 14th inst. futures closed 10 to 17 points net lower. The lard market has been reported as weak during the past few days, largely as a result of heavy liquidation, and during the short session today all new lows were again recorded at Chicago. The bulk of the selling was stimulated by forecast for heavy hog receipts again this week. Western hog receipts as reported today, totaled 26,700 head, compared with 25,500 head for the same day a year ago. Very little business was transacted, but light sales were reported at prices ranging from $5.75 to $6.20. On the 16th inst. futures closed weak at 5 to 12 points net lower. Futures ruled quiet at the start, but later it was rumored in the trade that Chicago lard supplies were expected to show another liberal increase during the first half of Dec., and this together with weakness in grains induced a fair amount of realizing in lard futures again today. Prices declined to new seasons lows, and current values are selling at the lowest levels since 1933. According to official figures recently released, the Nov. hog slaughter totaled 5,418,844 head, an increase of 22% over Nov., 1939. Slaughter for the first 10 months of 1940 has reached 44,334,504 head, an increase of 23% or 8,000,000 head over this period last year. On the 17th inst. futures closed unchanged to 7 points higher. The market closed strong today, influenced by buying from commission houses and warehousemen. Continued liquidation in the Jan. delivery at the outset of the session today uncovered very little support. However, shortly afterward, when the selling appeared to have run its course, support for the account of commission houses was in evidence. It was reported that Midwest soapers purchased about 6,000,000 pounds of lard during the past 2 weeks. Hog prices at Chicago finished mostly 10c. lower today, due to the very heavy marketings at the principal packing centers in the west. Western receipts totaled 120,300 head, compared with 102,000 head for the same day last year. Hog sales ranged from $6 to $6.35 at Chicago. On the 18th inst. futures closed 2 to 10 points net higher. The report issued on Tuesday confirming the purchase of 6,000,000 of lard for the soap kettle, was considered a strengthening factor in this market, and the higher action of grains and other surrounding markets also contributed. Futures opened 2 points lower to 5 points higher, but later advanced 5 to 10 points on the deferred positions. Receipts of hogs at the leading packing centers in the west continue heavy. Arrivals at the principal terminals totaled 121,400 head, compared with 96,700 head for the same day a year ago. Chicago hog prices were 10c. lower for the day.

On the 19th inst. futures closed 10 to 15 points net higher. The market opened unchanged, then later declined 5 to 7 points under continued liquidation in the January delivery. However, shortly after midday the Department of Agriculture released a report, forecasting higher hog and lard prices for next year. This influenced considerable short covering and scattered buying and brought about a recovery of 15 to 22 points from the early lows. Chicago hog receipts have been extremely heavy so far this week and no doubt farmers are anxious to market same before the holidays next week. Receipts for the Western run totaled 97,000 head compared with 91,300 head for the same day last year. Hog prices at Chicago finished 10c. to 15c. higher and sales ranged from $6.10 to $6.40. Today futures closed 20 to 10 points net higher. At Chicago hogs sold fully steady on a moderate run, topping at $6.35. Trading in the hog market was active. Chicago receipts of hogs totaled 15,000 head, of which 4,000 were directs.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	4.15	4.10	4.10	4.12	4.15	4.30
January, 1941	4.22	4.15	4.17	4.20	4.30	4.42
March	5.45	5.32	5.40	5.47	5.62	5.72
May	5.60	5.50	5.57	5.65	5.80	5.92
July	5.77	5.70	5.75	5.85	6.00	6.12

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: Pickled Hams: Picnics, loose, c.a.f.—4 to 6 lbs., 10½c.; 6 to 8 lbs., 10½c.; 8 to 10 lbs., 10½c. Skinned, loose, c.a.f.—14 to 16 lbs., 17c.; 18 to 20 lbs., 15¾. Bellies: Clear, f.o.b. New York—6 to 8 lbs., 13½c.; 8 to 10 lbs., 13¾c.; 12 to 14 lbs., 12¾c. Bellies: Clear, Dry Salted, Boxed, N. Y.—16 to 18 lbs., not quoted. 18 to 20 lbs., 10⅜c.; 20 to 25 lbs., 10⅜c.; 25 to 30 lbs., 10⅜c. Butter: Firsts to Higher than extra and premium marks: 31 to 34¾c. Cheese: State, Held '39, 25 to 25¾c. Eggs: Mixed Colors: Checks to Special Packs: 20½ to 27½c.

Oils—The linseed oil picture shows no change, buying remainihg slack and prices holding at 8.1c. in tank cars. Quotations: Chinawood: Tanks, spot—25¾ bid; drums 26¾ bid. Coconut: Crude: Tanks—.02⅞ bid; Pacific Coast—.02⅝ to .02½. Corn: Crude: West, tanks, nearby—.06 bid, nominal. Olive: Denatured: Drums, spot—$2.35 bid, nominal. Soy Bean: Crude: Tanks, Decatur basis—.04¼ to .04½; New York, l. c. l., raw—.065 bid. Edible: Coconut, 76 degrees—.08 to .08¼. Lard: Ex. winter prime—7¾ offer; strained—7½ offer. Cod: Crude—50c. offer. Turpentine: 43c. to 45c. all bids. Rocins: $1.99 to $3.40.

Cottonseed Oil sales, yesterday, including switches, 118 contracts. Crude, S. E., val. 4¾. Prices closed as follows:

January, 1941	5.88@	5.90	May	5.99@	6.00
February	5.91@	n	June	6.03@	n
March	5.90@	5.93	July	6.05@	6.06
April	5.93@	n	August	6.09@	n

Rubber—On the 14th inst. futures closed 1 to 6 points net lower. Sales totaled 90 tons in the old contract and 60 tons in the new standard contract. All the sales in the new contract were exchanges for physicals in the Jan. delivery. The actual market remained quiet and steady. Shipment offerings are still limited and too high for the local market. Spot standard No. 1-x, ribbed smoked sheets in cases, is the same at 21c. per pound. Local closing: Old Contract: Dec., 20.80; Jan. 20.68; Mar., 20.15; May, 20.25. New Contract: Jan., 20.68; Mar., 20.45; May, 20.25. On the 16th inst. futures closed 25 to 26 points net lower for the No. 1 standard contract, with sales totaling 51 lots. The new standard contract closed 25 to 27 points net lower, with sales totaling 31 lots. A decline of about 15 points in rubber was due to commission house and hedge selling. Mar. sold at 20.30c. Sales to early afternoon totaled 20 lots, of which 16 were on the old contract. Thirty tons were tendered on the new standard Dec. contract. Certificated stocks decreased 10 tons to 1,500. Both London and Singapore were unchanged to 1-16d. lower. Local closing: No. 1 Standard: Mar., 20.20; May, 19.99; New Standard: Mar., 20.20; May, 19.99; July, 19.83. On the 17th inst. futures closed 6 points to 1 point net higher for the No. 1 standard contract. Sales totaled only 4 lots. Rubber futures were firm in dull trading, which to early afternoon amounted to only 4 lots. At that time prices were 5 to 6 points higher, with Dec. at 20.58, up 6 points. The London market closed 1-16 to ⅛d. lower. Singapore was 1-16 to 3-32d. lower. Local closing: Dec., 20.58; Mar., 20.25; May, 20.00. On the 18th inst. futures closed 2 points up to 2 points off compared with previous finals. Sales totaled 80 lots, all in the No. 1 standard contract. There were 3 contracts traded in the new standard May delivery, which closed unchanged. The market ruled steady on increased activity. Trade firms were buyers and were largely responsible for a rally from an early dip in prices. During the early afternoon the market

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

stood unchanged to 5 points higher, with Mar. selling at 20.25c.—unchanged. Sales to that time totaled 106 lots, of which 76 lots were on the old contract. Certificated stocks decreased by 20 tons to a total of 1,470 tons. London closed unchanged to 1-16d. higher. The Singapore cable was delayed. Local closing: No. 1 Standard: Dec., 20.60; Jan., 20.40; Mar., 20.23; May, 20.00.

On the 19th inst. futures closed 2 to 5 points net lower for the No. 1 standard contract, with sales totaling only 8 lots. Trading was very light and market action very narrow. With Singapore cables again delayed, traders were inclined to be cautious. Sales to early afternoon totaled only five lots. Mar. sold at 20.25c., up 2 points. Certificated stocks decreased 10 tons overnight. They now total 1,460 tons. London closed 1-16d. lower to 1-16d. higher. Local closing: No. 1 standard: Jan., 20.38; Mar., 20.18; May, 19.97. Today futures closed 2 points up to unchanged for the No. 1 standard, with sales totaling 30 lots. There were 19 contracts in Sept. new standard. Trading in rubber continued slow but prices held well. During early afternoon on a turnover of 40 lots the market was unchanged to 2 points higher, with Mar. at 20.20, up 2 points. Singapore cables again were delayed and shipment offerings were limited. Dealer buying of the Sept. position was a feature. Certificated stocks decreased 20 tons to 1,440 tons. The London market closed 1-16d. lower. Local closing: No. 1 standard: Dec., 20.60; Mar., 20.18; May, 19.97.

Hides—On the 14th inst. futures closed 2 points higher to 5 points net lower. The opening range was 5 to 9 points off from previous finals. Sales totaled 17 lots, equal to 680,000 pounds. Certificated stocks of hides in licensed Exchange warehouses decreased 3,705 hides today to 382,475 hides. There was no activity reported in the actual market over the week-end. During the past week dealers reported that there were over 125,000 hides sold by Western packers to tanners. Local closing: Dec., 12.99; Mar., 12.70; June, 12.44; Sept., 12.34; Dec., 12.29. On the 16th inst. futures closed 4 to 7 points net lower with sales totaling 70 lots. The opening range was 9 to 10 points net lower. The market was steady throughout the morning and prices by 12:30 p. m. were 10 points below the previous close. Liquidation of Dec., due to circulation of 19 notices, caused the decline. Dec. sold at 12.88, off 11 points. Transactions totaled 29 lots. Local closing: Dec., 12.95; Mar., 12.63; June, 12.40. On the 17th inst. futures closed 1 to 2 points net higher. Transactions totaled 30 lots. The opening range was 5 points lower to 1 point higher. Slight additional declines were registered during the morning and by 12:30 p. m. losses of about 8 points were apparent in mixed trading. Transactions totaled only 23 lots to early afternoon. There were 160,000 pounds tendered for delivery against the Dec. contract. Local closing: Dec., 12.96; Mar., 12.65; June, 12.43. On the 18th inst. futures closed 2 to 10 points net lower. Transactions totaled 92 lots. Raw hides opened unchanged to 6 points' advance. The market was firm during most of the morning and prices by early afternoon were about 8 points above the previous close on speculative buying and short covering. Mar. sold at 12.70, up 5 points. Transactions totaled 42 lots. Local closing: Dec., 12.94; Mar., 12.55; June, 12.35.

On the 19th inst. futures closed 6 to 2 points net higher, with sales totaling 79 lots. Raw hide futures opened 2 to 3 points decline. The market was fairly steady throughout the morning and values by early afternoon were 1 to 5 points lower under scattered liquidation caused by the Defense Commission's action to stabilize shoe prices. Transactions totaled 57 lots. Local closing: Dec., 13.00; Mar., 12.61; June, 12.37; Sept., 12.27. Today futures closed 5 to 11 points net lower, with sales totaling 59 lots. Raw hides opened unchanged to 5 points decline. The market was steady during the morning and prices by early afternoon were about 3 points lower under light liquidation. Trade interests absorbed offerings. Transactions totaled 920,000 pounds. Local closing: Dec., 12.95; Mar., 12.50; June, 12.27; Sept., 12.17.

Ocean Freights—Business was again slow in the dry cargo and tanker markets this week. Charters included: Time: Six months Chilean nitrate business, prompt $18,000 per month (reported without rate). Three months West Indies trading, end December-early January, $5 per ton. Vessel reported fixed one and a half months, American trading, December. 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. Corn: Plate to Halifax, 13.50 per ton. Linseed: Plate to Hatteras, December, $11.75 Lower Plate loading, $12.25 Upper Plate loading, per ton. Net Form: India to North Atlantic, end December-early January, no rate given.

Coal—The estimated production of Pennsylvania anthracite for the week ended Dec. 7 was 1,003,000 tons, an increase of 111,000 tons over the preceding week, the Department of the Interior reports. In the corresponding week of 1939 there was an increase of 629,000 tons, or 168.2%. Advices from Pittsburgh state the coal trade improvement in that territory began with the start of Dec. and is continuing at present. During the first week of this month, the improvement in coal loadings amounted to slightly less than 3%, compared with one year ago, and this increase gives indication of stretching to 5% during the remainder of this month, although there may be a temporary letdown at the month end due to inventory taking by industry. However, the outlook for the new year is rather promising, an increase in loadings of 12% being forecast for the first quarter, Pittsburgh advices state. Advices from Washington state that an order denying the request of the Consumers' Counsel for a temporary order to equalize minimum prices at the mines for prepared coals when shipped to Detroit by rail with the prices at the mines when shipped by the Great Lakes, was issued by Department of Interior.

Wool Tops—On the 14th inst. futures closed 1 down to 2 points up. Dealings were confined to the March, May and July positions, but with only a 2-point range from high to low in the most active. Certificated tops in the market were quoted at 120.5c. bid and 122.0c. asked. Sales of futures were estimated at about 17 contracts or 85,000 pounds. The sharpest recession was recorded by the spot certificated tops based par type, which closed the period at 120.5c. bid and 122.0c. asked. At the close of the previous weekly period they were 122.0c. bid and 124.0c. asked. Local closing: Dec. 120.0; March, 111.4; May 105.2; July 101.2; Oct.98.8. On the 16th inst. futures closed 2 points up to 2 points off. Sales totaled approximately 50,000 pounds to mid-day. Interest in the wool top market was extremely limited today. Total sales on the New York Exchange to mid-day were estimated in the trade at only about 50,000 pounds of tops, against 105,000 pounds for Saturday's short session. The lack of activity in the market reflected quiet business in domestic raw wool centers. Local closing: Dec. 122.0; March 111.6; May 105.3; July 101.0; Oct. 99.0. On the 17th inst. futures closed 7 to 11 points net higher, except for the December contract which was unchanged. Demand for contracts was more general than in some days. Offerings came chiefly from spot sources who were sellers on a scaleup. Active months forged ahead to gains of 8 to 16 points at one time. December made a poorer showing, however, trading at 15 points decline on the opening, but it later recovered this loss. No delivery notices were issued. Certificated tops in the spot market were firmer with 121.8c. bid for par top here and 124.0c. asked. There were no sales. Boston reported continued quiet conditions in the raw wool market, with sales restricted to odd lots. Local closing: Dec. 122.0; March 112.7; May 106.1; July 101.7; Oct. 99.7. On the 18th inst. futures closed 2 points up to 2 points off. Trading in wool top futures was light today and prices were confined within a narrow range, active positions varying 2 to 4 points during the day. Sales were estimated privately at 30 contracts or 150,000 pounds, comparing with 370,000 officially reported for Tuesday. Contracts were in moderate demand at times, but not in an aggresive fashion, while offerings were rather limited. Certificated tops in the spot market were 8 points better on the bid price, which was 122.6c. a pound. The offering price for par top was 124.0c., unchanged. Boston reported that little or no interest was being shown in domestic wools, but that a moderate amount of trading was being done in foreign wools with prices in this section firm. Local closing: Dec. 122.0; March 112.5; May 105.9; July 101.9; Oct. 99.8.

On the 19th inst. futures closed 1 to 10 points net higher. The opening range was 3 to 5 points net lower, but after a brief period of easiness prices recovered and advanced. Sales volume improved, with the total for the day estimated at 110 lots or 550,000 pounds, comparing with 145,000 officially reported for the previous day. Offerings were supplied chiefly by commission house and local selling, while the best demand came from trade houses and spot sources. Certificated tops in the spot market here were 122.5c. bid, down 1 point, and 124.0c. offered, unchanged. Local closing: Dec., 123.0; Mar., 112.6; May, 106.0; July, 102.5; Oct., 100.2. Today futures closed unchanged to 4 points net higher. With the exception of the December position, which was down sharply, the wool top market showed a steady to firm tone today. Total sales on the New York Exchange to midday were estimated in the trade at about 350,000 pounds of tops. Contracts were offered on a scale-up basis by commission houses and trade interests. Local closing: Dec., 121.5; Mar., 112.9; May, 106.0; July, 102.9.

Silk—On the 16th inst. futures closed 1c. to 2c. net higher for the No. 1 contract, with sales totaling 14 lots. Circulation of 43 transferable Dec. notices caused an early fall in prices, but the market rallied when they were stopped, standing 1½c. higher this afternoon on the sale of 6 lots. The Yokohama Bourse closed unchanged to 5 yen higher. Grade D spot silk was unchanged at 1,350 yen a bale. In New York spot silk was unchanged at 1,350 yen a bale. In New York spot silk also was unchanged at $3.56 a pound. Local closing: No. 1 contracts: Mar., 2.54½; May, 2.54½; July, 2.54½. On the 17th inst. futures closed 1½c. to ½c. net lower. Sales totaled only 3 contracts. The market was firm, but rising tendencies were held in check by reactions in primary markets. The Yokohama Bourse closed 1 to 6 yen lower. Here the market stood unchanged and neglected, only 1 lot trading to early afternoon. Ten bales were tendered on the Dec. contract. The price of crack double extra silk uptown was unchanged at $2.56. In Yokohama spot grade D silk also was unchanged at 1,350 yen a bale. Local closing: No. 1 contracts: Apr., 2.53; May, 2.54; July, 2.54. On the 18th inst. futures closed ½c. net lower on the No. 1

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

contracts, with sales totaling only 12 lots. Mill interests were reported on the buying side of silk, which this afternoon was steady and about unchanged. Sales to that time totaled 27 lots. The price of crack double extra silk in the spot market was unchanged at $2.56 a pound. Yokohama Bourse prices were 3 yen lower to 5 yen higher. Spot Grade D silk was unchanged at 1,350 yen a bale. Local closing: No. 1 contracts: Jan., 2.50½, May, 2.53½.

On the 19th inst. futures closed ½c. up to 1c. net lower. Transactions totaled 11 lots, all in the No. 1 Contract. Trading was extremely light with fluctuations very narrow. Ten bales were tendered on contract, making the total this month 1,870 bales. The price of crack double extra silk in the New York market remained unchanged at $2.56 a pound. The Yokohama Bourse closed unchanged to 3 yen lower. Grade "D" silk in the spot market was unchanged at 1,350 yen a bale. Local closing: No. 1 Contracts: Dec. 2.49; March 2.52; April 2.51½; May 2.52½. Today futures closed with only one contract traded, and that was in No. 1 May delivery, which was off 1c. at the close. Cables reporting that new lows were reached on a decline on the Yokohama Bourse, caused silk to sell off a little here. Prices during early afternoon were about half a cent lower, but the tone was steady. Twenty bales were tendered on the December contract. In the spot market crack double extra was unchanged at $2.56 a pound. The Yokohama Bourse closed 4 yen to 7 yen higher. Spot Grade "D" silk was unchanged at 1,350 yen a bale, the minimum price.

COTTON

Friday Night, Dec. 20, 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 61,655 bales, against 85,302 bales last week and 86,554 bales the previous week, making the total receipts since Aug. 1, 1940, 2,155,064 bales, against 4,476,288 bales for the same period of 1939, showing a decrease since Aug. 1, 1940, of 2,321,224 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	2,304	13,227	2,440	1,527	1,623	1,388	22,509
Houston	1,314	2,092	3,539	1,901	1,681	4,890	15,417
Corpus Christi	----	411	----	----	----	----	411
Beaumont	----	----	----	----	----	726	726
New Orleans	1,294	2,328	3,776	1,772	2,541	6,151	17,862
Mobile	24	50	2	34	13	----	123
Savannah	32	15	28	6	1,255	2,414	3,750
Charleston	----	----	----	----	----	258	258
Lake Charles	----	----	----	----	----	53	53
Wilmington	----	----	----	----	----	300	300
Norfolk	----	220	26	----	----	----	246
Totals this week	4,968	18,343	9,811	5,240	7,113	16,180	61,655

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. 20	1940 This Week	1940 Since Aug 1, 1940	1939 This Week	1939 Since Aug 1, 1939	Stock 1940	Stock 1939
Galveston	22,509	421,438	66,385	1,196,669	947,130	881,973
Brownsville	----	15,596	----	40,578	760	----
Houston	15,417	920,137	51,372	1,424,156	1,020,535	873,998
Corpus Christi	411	145,072	1,048	175,346	74,264	53,220
Beaumont	726	6,426	----	53,049	103,198	81,851
New Orleans	17,862	541,908	103,286	1,344,266	534,111	817,624
Gulfport	----	10,529	----	----	61,622	65,132
Mobile	123	21,961	19,928	73,791	50,097	69,525
Pensacola	----	758	----	14,260	1,971	*
Jacksonville	----	26	----	1,762	1,215	1,722
Savannah	3,750	13,399	5,330	42,924	121,620	133,044
Charleston	258	14,820	994	37,298	36,433	40,525
Lake Charles	53	24,926	308	44,758	22,657	10,374
Wilmington	300	4,800	77	5,769	10,700	10,071
Norfolk	246	13,268	403	11,416	31,392	27,439
New York	----	----	----	----	382	850
Boston	----	----	----	----	991	797
Baltimore	----	----	557	10,246	----	1,125
Totals	61,655	2,155,064	240,688	4,476,288	3,019,078	3,069,270

* Included in Gulfport.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1940	1939	1938	1937	1936	1935
Galveston	22,509	66,385	17,845	42,111	43,322	50,129
Houston	15,417	51,372	15,938	39,784	20,192	61,267
New Orleans	17,862	103,286	17,996	44,041	42,248	35,695
Mobile	123	10,928	568	5,409	6,216	3,276
Savannah	3,750	5,330	80	1,516	2,359	1,325
Charleston	258	994	74	1,389	2,180	1,595
Wilmington	300	77	19	844	525	142
Norfolk	246	403	424	2,200	334	497
All others	1,190	1,913	1,292	2,309	1,942	4,886
Total this wk.	61,655	240,688	54,236	139,333	119,319	158,812
Since Aug. 1	2,155,064	4,476,288	2,736,974	5,352,358	4,839,411	5,252,772

The exports for the week ending this evening reach a total of 20,788 bales, of which 6,655 were to Great Britain, 2,914 to Japan, 300 to China, and 10,919 to other destinations. In the corresponding week last year total exports were 186,007 bales. For the season to date aggregate exports have been 516,217 bales, against 2,813,288 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Dec. 20, 1940 Exports from—	Exported to— Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	634	----	----	----	----	----	10,869	11,503
Houston	3,737	----	----	----	----	----	----	3,737
New Orleans	1,934	----	----	----	----	----	----	1,934
Mobile	350	----	----	----	----	----	----	350
Los Angeles	----	----	----	----	2,914	300	50	3,264
Total	6,655	----	----	----	2,914	300	10,919	20,788
Total 1939	68,260	9,755	----	21,644	15,485	25,112	45,731	186,007
Total 1938	7,741	5,550	20,897	6,524	32,815	4,948	12,062	90,537

From Aug. 1, 1940 to Dec. 20, 1940 Exports from—	Exported to— Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	11,812	----	----	----	1,617	415	19,544	33,388
Houston	111,384	----	----	----	6,597	352	103,708	222,041
Corpus Christi	23,225	----	----	----	1,680	----	600	25,505
New Orleans	113,139	----	----	----	1,439	----	38,913	153,491
Mobile	28,461	----	----	----	----	----	----	28,461
Norfolk	3,074	----	----	----	----	----	----	3,074
New York	314	----	----	----	----	----	5,084	5,398
Boston	----	----	----	----	----	----	602	602
Los Angeles	600	----	----	----	21,225	2,424	6,446	30,695
San Francisco	2,781	----	----	----	6,264	1,850	2,642	13,557
Seattle	----	----	----	----	----	----	5	5
Total	294,790	----	----	----	38,842	5,041	177,544	516,217
Total 1938	929,495	330,190	41,986	239,002	378,095	185,724	708,796	2813,288
Total 1939	254,690	300,058	276,827	165,859	446,648	22,626	346,810	1813,518

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. 20 at—	On Shipboard Not Cleared for— Great Britain	France	Germany	Other Foreign	Coastwise	Total	Leaving Stock
Galveston	900	----	----	500	2,000	3,400	943,730
Houston	----	----	----	2,745	----	2,745	1,017,790
New Orleans	----	----	----	1,040	1,400	2,440	531,671
Savannah	----	----	----	----	----	----	121,620
Charleston	----	----	----	----	----	----	36,433
Mobile	----	----	----	----	----	----	50,097
Norfolk	----	----	----	----	----	----	31,392
Other ports	----	----	----	----	----	----	277,760
Total 1940	900	----	----	4,285	3,400	8,585	3,010,493
Total 1939	56,605	13,744	----	105,739	19,409	195,497	2,873,773
Total 1938	13,655	8,892	3,562	35,804	8,608	70,522	2,805,847

Speculation in cotton for future delivery was relatively light during the past week, with prices holding within a narrow range. There was little news in cotton capable of influencing values. Considerable interest is shown in the cotton trade regarding possible changes in the farm plan next year. The loan program is believed to be causing an artificially tight spot situation, and some plan is expected to be evolved whereby more cotton goes into consumption than into the warehouse.

On the 14th inst. prices closed 1 to 2 points net lower. Despite record Nov. cotton consumption figures, cotton futures moved slightly ower in a narrow market today to close with slight net losses. Uncertainties in European developments tended to restrict fresh interest in the market and the volume of trading was held down to relatively small proportions. Cotton mills in the United States consumed 744,088 bales during Nov., thus establishing the fourth consecutive month of the season in which consumption had established a new high monthly record. The figure was slightly above expectations, but failed to attract new buying since large consumption prospects for the season have been quite thoroughly discussed in the trade. The Census Bureau report for Nov. compared with 770,702 bales consumed in Oct., when there were a greater number of working days and 718,719 bales in Nov. last year. Fluctuations were held within a 5 point range during the half session. On the 16th inst. prices closed 2 to 5 points net lower. Less aggressive mill buying and small selling orders in late months by Bombay brokers resulted in declines of 2 to 5 points in a lifeless cotton market today. The opening range was 2 to 4 points lower. Bombay brokers sold less than 5,000 bales of July and Oct., while spot houses were buyers of near months, believed to be covering of shorts. Bombay brokers continued to buy Mar. in a small way. Selling by the south was restricted, and hedge selling was light. Southern selling was partially held up by rains in the belt and another cold wave in the west. Parts of the belt had temperatures as low as 17 degrees. Liverpool failed to have much influence on sentiment, and that market finished unchanged to 1 point lower. Manchester, however, reported a better volume. In Bombay prices were 1½ rupees higher. The difference between New York and Bombay prices narrowed, checking the selling from the foreign market. Spot sales in leading southern spot markets were 23,410 bales, of which 14,979 were in Memphis. On the 17th inst. prices closed 1 point off to 1 point net higher. Lack of any important pressure of spot cotton in the south and continued persistent price fixing caused a steady local cotton market today. The opening range was unchanged to 3 points lower, but gradually worked up to net gains of 1 to 4 points by noon. There was a small amount of price fixing which lifted prices, only to be followed by profit taking. Foreign cables were featureless, with Liverpool closing 2 to 4 points lower and with Bombay closed. Liverpool reported that land and sea successes against Italy

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

resulted in revival of Middle East demand for Lancashire goods. Liverpool also reported that southern shippers are offering freely, but there is no confirmation of the Dec. freight quotas. There was no confirmation of reports that the President would recommend an appropriation for parity payments to growers of major crops. Comment in the cotton trade was that such an appropriation would minimize the chances of a high loan. Spot people reported fair demand for April and May shipment cotton. Total sales of the leading spot markets at the south were 24,016 bales, of which 18,324 bales were sold in Memphis. On the 18th inst. prices closed 1 to 4 points net lower. Some late cables from Bombay to sell July and Oct., and a somewhat less aggressive trade demand caused a slight easing in cotton prices today, and from the early best levels, which were 2 to 9 points net higher, the local market closed 1 to 4 points net lower. The opening range was steady 2 to 4 points net higher. Despite the lower quotations from Bombay, and the widest spread between New York and Bombay for the season, the local market did not feel any foreign pressure early, and hedge selling was extremely light. Prices finally worked up to net gains of 2 to 9 points. About 10,000 bales of July and Oct. were sold by Bombay brokers during the afternoon, and prices slowly slipped off. The easier stock market encouraged local selling. Spot markets were quiet. The basis, however, has remained steady. More low grades are coming in from the west, but prices for low grades are higher than last year.

On the 19th inst. prices closed 2 points off to 1 point up. Bombay selling was a factor in a small cotton market, with buying to fix prices the chief support. Quotations during early afternoon were about unchanged. The opening range was unchanged to 2 points off in a quiet market. Prices worked lower during the first hour under renewed selling by Bombay interests, which centered on May, July and October. The Bombay selling, estimated at about 10,000 bales, was believed to represent undoing of straddles. Differences between Bombay and New York have widened materially, with the result that straddles put out some time ago show a substantial paper profit. By the end of the first hour the active list was 1 to 3 points net lower. Trade and New Orleans buying absorbed the offerings. Hedge pressure remained light. Spot interests in the Southeastern belt report that farmers appear confident of higher prices, with the result that sales of cotton continue light. Considerably less "Christmas" cotton is being sold than formerly. The loan, according to the Commodity Credit Corporation's report, now totals 2,503,000 bales.

Today prices closed 1 point off to 2 points up. Cotton had a steady tone in a market characterized by pre-holiday apathy. A scarcity of contracts was revealed whenever any buying came in, prices during early afternoon standing 1 to 2 points net higher. The market opened around last night's closing, first quotations being unchanged to 1 point lower in light, scattering trading. Further selling by Bombay was the early feature. Brokers with foreign connections sold several thousand bales of July and October contracts. The South was a seller, as also were spot firms. Offerings were absorbed by trade and mill interests, with special attention to March. Buying was attributed in part to price-fixing on cotton sold to Russia. Selling dried up after the first hour, when the tone of the market hardened. Bombay offerings tapered off. Bombay has contributed materially to the activity of the market recently, first in putting out straddles and subsequently in taking them in. Traders in those operations are handicapped by delays in cables from Bombay which are so extended as to render arbitrage dealings as formerly carried on impracticable.

The official quotation for middling upland cotton in the New York market each day for the last week has been:

Dec. 14 to Dec. 21—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
Middling upland ⅞ (nominal)	10.17	10.15	10.16	10.14	10.13	10.12
Middling upland 15-16 (nom'l)	10.37	10.35	10.36	10.34	10.33	10.32

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 _____. 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. 19.

	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	.63 off	.54 off	.48 off	.40 off
Low Middling	1.38 off	1.29 off	1.21 off	1.16 off	1.14 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	.63 off	.54 off	.48 off	.40 off
Low Middling	1.38 off	1.29 off	1.21 off	1.16 off	1.14 off
Spotted—					
Good Middling	.14 off	.05 off	.06 on	.12 on	.19 on
Strict Middling	.29 off	.19 off	.09 off	.02 off	.05 on
*a*Middling	.81 off	.71 off	.61 off	.56 off	.50 off

a Middling spotted shall be tenderable only when and if the Secretary of Agriculture establishes a type for such grade.

New York Quotations for 32 Years

1940	10.12c.	1932	5.95c.	1924	23.90c.	1916	16.75c.
1939	11.31c.	1931	6.30c.	1923	36.30c.	1915	12.05c.
1938	8.85c.	1930	9.80c.	1922	26.20c.	1914	7.65c.
1937	8.44c.	1929	17.25c.	1921	18.80c.	1913	12.60c.
1936	12.83c.	1928	20.55c.	1920	15.00c.	1912	13.10c.
1935	12.05c.	1927	19.75c.	1919	39.25c.	1921	9.50c.
1934	12.80c.	1926	13.05c.	1918	32.10c.	1910	15.15c.
1933	10.15c.	1925	19.40c.	1917	30.85c.	1909	15.75c.

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also show how the market for spot and futures closed on the same days:

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contract	Total
Saturday	Nominal	Steady	----	----	----
Monday	Nominal	Steady	----	1,200	1,200
Tuesday	Nominal	Steady	----	200	200
Wednesday	Nominal	Barely steady	3,700	400	4,100
Thursday	Nominal	Steady	----	4,100	4,100
Friday	Nominal	Steady	100	----	100
Total week			3,800	5,900	9,700
Since Aug. 1			44,881	17,600	62,481

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Dec. 14	Monday Dec. 16	Tuesday Dec. 17	Wednesday Dec. 18	Thursday Dec. 19	Friday Dec. 20
Jan. (1941)						
Range			10.01-10.01	10.06-10.06	9.99-10.00	9.99- 9.99
Closing	10.06*n*	10.04*n*	10.04*n*	10.01*n*	10.00*n*	9.99*n*
Feb.—						
Range						
Closing	10.11*n*	10.09*n*	10.10*n*	10.07*n*	10.06*n*	10.05*n*
March—						
Range	10.17-10.22	10.14-10.17	10.12-10.19	10.13-10.22	10.12-10.17	10.12-10.18
Closing	10.17 ——	10.15 ——	10.16 ——	10.14 ——	10.13 ——	10.12 ——
April—						
Range						
Closing	10.14*n*	10.11*n*	10.12*n*	10.10*n*	10.09*n*	10.08*n*
May—						
Range	10.10-10.15	10.07-10.10	10.05-10.12	10.06-10.16	10.03-10.03	10.05-10.10
Closing	10.11 ——	10.08*n*	10.09 ——	10.07 ——	10.05 ——	10.05 ——
June—						
Range						
Closing	10.01*n*	9.98*n*	9.99*n*	9.96*n*	9.94*n*	9.94*n*
July—						
Range	9.91- 9.95	9.87- 9.90	9.84- 9.90	9.85- 9.96	9.81- 9.86	9.82- 9.86
Closing	9.91 ——	9.88 ——	9.89 ——	9.85- 9.86	9.83 ——	9.83 ——
Aug.—						
Range						
Closing	9.73*n*	9.69*n*	9.70*n*	9.67*n*	9.65*n*	9.65*n*
Sept.—						
Range						
Closing	9.55*n*	9.51*n*	9.51*n*	9.49*n*	9.48*n*	9.48*n*
Oct.—						
Range	9.38- 9.39	9.32- 9.34	9.28- 9.34	9.31- 9.41	9.28- 9.34	9.30- 9.35
Closing	9.38*n*	9.33 ——	9.32*n*	9.31- 9.32	9.31*n*	9.31*n*
Nov.—						
Range						
Closing	9.36*n*	9.31*n*	9.30*n*	9.29*n*	9.29*n*	9.29*n*
Dec.—						
Range					9.28- 9.28	
Closing	9.34*n*	9.29*n*	9.28*n*	9.27*n*	9.28*n*	9.28*n*

n Nominal.

Range for future prices at New York for the week ended Dec. 20, and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
1941—				
January	9.99 Dec. 19	10.06 Dec. 18	8.26 June 6 1940	10.16 Dec. 5 1940
February				
March	10.12 Dec. 17	10.22 Dec. 14	8.10 May 18 1940	10.31 Dec. 5 1940
April				
May	10.03 Dec. 19	10.16 Dec. 18	8.00 May 18 1940	10.23 Dec. 5 1940
June				
July	9.81 Dec. 19	9.96 Dec. 14	8.59 Aug. 7 1940	10.03 Nov. 19 1940
August				
September				
October	9.28 Dec. 17	9.41 Dec. 18	8.70 Oct. 18 1940	10.59 Nov. 22 1940
November				
December	9.28 Dec. 19	9.28 Dec. 19	9.28 Dec. 19 1940	9.28 Dec. 19 1940

Volume of Sales for Future Delivery—The Commodity Exchange Administration of the United States Department of Agriculture makes public each day the volume of sales for future delivery and open contracts on the New York Cotton Exchange and the New Orleans Cotton Exchange, from which we have compiled the following table. The figures are given in bales of 500 lb. gross weight.

New York	Dec. 13	Dec. 14	Dec. 16	Dec. 17	Dec. 18	Dec. 19	Open Contracts Dec. 19
1940—							
December	16,500	----	----	----	----	----	------
1941—							
January	----	----	----	100	1,100	700	9,300
March	25,100	13,900	19,600	24,600	17,000	23,200	436,000
May	10,200	8,100	11,000	20,700	28,000	23,300	378,600
July	13,000	10,100	6,600	6,500	10,600	13,000	319,600
October	2,900	1,700	7,000	10,200	10,600	10,000	137,000
December	----	----	----	----	----	200	200
Total all futures	67,700	33,800	44,200	62,100	67,300	70,400	1,280,700

New Orleans	Dec. 11	Dec. 12	Dec. 13	Dec. 14	Dec. 16	Dec. 17	Open Contracts Dec. 17
1940—							
December	3,950	7,350	6,100	----	----	----	1,450
1941—							
January	----	----	----	----	----	----	650
March	5,300	5,650	7,450	300	750	3,400	78,350
May	2,750	3,750	1,850	200	1,900	2,600	71,050
July	1,800	1,500	1,550	400	1,300	550	65,550
October	3,000	1,250	1,300	100	800	3,050	26,600
December	100	----	----	----	----	----	450
Total all futures	16,900	19,500	18,250	1,000	4,750	9,600	244,100

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

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. 20—	1940	1939	1938	1937
Middling uplands, Liverpool	8.43d.	5.75d.	5.24d.	4.88d.
Egypt, good Giza, Liverpool	14.07d.	11.37d.	-----	-----
Broach, fine, Liverpool	7.11d.	7.92d.	4.20d.	4.05d.
Peruvian Tanguis, g'd fair, L'pool	9.43d.	9.13d.	5.94d.	6.13d.
C. P. Oomra No. 1 staple, super-fine, Liverpool	7.26d.	8.01d.	4.20d.	4.20d.

At the Interior Towns, the movement, that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns	Movement to Dec. 20, 1940				Movement to Dec. 22, 1939			
	Receipts		Shipments	Stocks	Receipts		Shipments	Stocks
	Week	Season	Week	Dec. 20	Week	Season	Week	Dec. 22
Ala., Birm'am	1,016	13,719	526	23,432	1,190	29,794	1,397	30,052
Eufaula	100	14,006	100	9,134	360	14,757	645	10,221
Montgom'y	53	39,923	3,236	98,565	403	32,290	2,853	59,118
Selma	100	23,562	200	54,280	1,778	24,504	4,243	70,845
Ark., Blythev.	6,903	115,523	3,991	125,409	3,747	157,284	9,206	188,075
Forest City	1,816	33,157	1,364	39,341	215	29,826	2,782	56,479
Helena	2,646	44,615	2,014	44,764	1,395	61,967	4,841	66,332
Hope	1,082	28,129	256	4,124	380	38,388	1,240	51,458
Jonesboro	483	11,954	155	26,944	90	7,963	709	36,185
Little Rock	2,239	76,298	2,001	147,289	3,498	84,516	3,924	163,219
Newport	2,559	44,968	90	39,991	221	37,949	1,755	51,586
Pine Bluff	6,909	97,556	4,464	99,525	4,155	109,284	11,948	125,455
Walnut Rge	3,483	57,674	1,888	50,515	738	61,997	3,214	54,155
Ga., Albany	184	10,205	100	11,846	198	10,857	301	14,230
Athens	659	32,659	492	47,569	1,424	37,225	650	47,567
Atlanta	8,042	61,580	21,552	103,918	6,196	65,784	3,030	108,256
Augusta	3,661	140,152	2,736	182,847	2,341	111,160	5,545	151,307
Columbus	800	13,600	600	30,200	400	7,300	200	32,100
Macon	238	21,030	243	34,577	405	28,680	595	35,405
Rome	500	14,001	500	41,527	175	15,902	300	38,597
La., Shrevep't	1,613	85,467	1,763	90,531	164	102,487	7,774	81,518
Miss., Clarksd	9,306	89,782	3,273	70,615	4,019	136,855	7,664	89,492
Columbus	240	11,234	419	27,224	50	16,763	150	41,130
Greenwood	6,565	158,712	5,149	128,705	3,125	211,987	7,670	138,278
Jackson	73	17,498	522	20,355	583	28,852	1,399	26,890
Natchez	34	4,612	590	14,169	24	7,220	543	19,152
Vicksburg	776	18,270	779	20,196	159	24,300	968	28,192
Yazoo City	708	32,298	1,373	44,741	13	47,426	1,814	60,272
Mo., St. Louis	13,336	167,421	13,817	4,152	7,744	166,033	7,158	4,518
N.C., Gr'boro	156	3,526	13	2,697	61	1,897	98	1,112
Oklahoma—								
15 towns *	13,915	344,871	11,571	344,316	8,915	292,438	15,816	300,020
S. C., Gr'ville	4,166	69,539	1,925	94,746	3,316	72,140	2,248	77,576
Tenn., Memp.	144,135	2130,499	111,967	985,370	113,129	2242,096	113,181	967,906
Texas, Abilene	427	30,948	330	22,079	436	22,622	672	13,488
Austin	50	19,802	77	7,230	----	7,162	----	3,780
Brenham	75	10,249	102	4,078	215	15,115	531	3,071
Dallas	1,498	53,794	516	58,034	678	39,048	941	39,376
Paris	1,352	54,767	1,562	48,916	2,976	71,203	4,291	43,129
Robstown	8	6,777	16	2,775	----	6,518	18	685
San Marcos	----	7,536	----	4,119	14	3,554	14	2,343
Texarkana	902	41,824	849	40,852	1,359	31,080	4,061	37,230
Waco	63	36,158	299	32,149	196	54,795	998	19,266
Total, 56 towns	242,871	4289,895	203,420	3323,846	176,485	4569,018	237,387	3389,066

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have increased during the week 39,451 bales and are tonight 65,220 bales less than at the same period last year. The receipts of all the towns have been 66,386 bales more than in the same week last year.

Overland Movement for the Week and Since Aug. 1—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1940		1939	
Dec. 20—		Since		Since
Shipped—	Week	Aug. 1	Week	Aug. 1
Via St. Louis	13,817	167,516	7,158	163,850
Via Mounds, &c	5,475	101,430	9,600	142,800
Via Rock Island	944	5,134	1,200	6,890
Via Louisville	194	6,410	429	4,276
Via Virginia points	3,495	70,132	3,861	78,269
Via other routes, &c	21,453	233,739	33,198	326,666
Total gross overland	45,378	584,361	55,446	722,751
Deduct Shipments—				
Overland to N. Y., Boston, &c	----	2,285	575	10,268
Between interior towns	177	4,059	169	4,089
Inland, &c., from South	7,495	235,406	2,240	150,195
Total to be deducted	7,672	241,750	2,984	164,552
Leaving total net overland *	37,706	342,611	52,462	558,199

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 37,706 bales, against 52,462 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 215,588 bales.

	1940		1939	
In Sight and Spinners'		Since		Since
Takings	Week	Aug. 1	Week	Aug. 1
Receipts at ports to Dec. 20	61,655	2,155,064	240,688	4,476,288
Net overland to Dec. 20	37,706	342,611	52,462	558,199
South'n consumption to Dec. 20	145,000	3,085,000	140,000	2,910,000
Total marketed	244,361	5,582,675	433,150	7,944,487
Interior stocks in excess	39,451	1,365,269	*60,902	959,017
Excess of Southern mill takings over consumption to Dec. 1	------	764,043	----	929,208
Came into sight during week	283,812	------	372,248	------
Total in sight Dec. 20	------	7,711,987	----	9,832,512
North. spinn's' takings to Dec. 20	55,569	1,200,721	40,739	837,383

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1938—Dec. 21	167,850	1938	7,550,379
1937—Dec. 23	326,164	1937	10,541,621
1936—Dec. 24	234,585	1936	9,928,561

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. 20	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	9.63	9.83	9.61	9.81	9.62	9.82	9.60	9.80	9.59	9.79	9.58	9.78
New Orleans	9.75	9.95	9.69	9.89	9.69	9.89	9.68	9.88	9.67	9.87	9.66	9.86
Mobile	9.72	9.92	9.70	9.90	9.71	9.91	9.69	9.89	9.68	9.88	9.67	9.87
Savannah	9.92	10.07	9.90	10.05	9.91	10.06	9.89	10.04	9.88	10.03	9.87	10.02
Norfolk	9.85	10.05	9.85	10.05	9.85	10.05	9.85	10.05	9.85	10.05	9.80	10.00
Montgomery	9.60	9.80	9.60	9.80	9.60	9.80	9.60	9.80	9.60	9.80	9.60	9.80
Augusta	9.97	10.22	9.95	10.20	9.96	10.21	9.94	10.19	9.93	10.18	9.92	10.17
Memphis	9.35	9.60	9.35	9.60	9.35	9.60	9.35	9.60	9.35	9.60	9.30	9.55
Houston	9.59	9.79	9.59	9.79	9.60	9.80	9.58	9.78	9.53	9.73	9.52	9.72
Little Rock	9.35	9.55	9.35	9.55	9.35	9.55	9.35	9.55	9.35	9.55	9.30	9.50
Dallas	9.27	9.52	9.25	9.50	9.26	9.51	9.24	9.49	9.23	9.48	9.22	9.47

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. 14	Monday Dec. 16	Tuesday Dec. 17	Wednesday Dec. 18	Thursday Dec. 19	Friday Dec. 20
1941—						
January	10.11*b*	10.05*b*	10.05*b*	10.04*b*	10.03*b*	10.02*b*
March	10.24	10.19*n*	10.19*b*-.20*a*	10.18	10.17	1016*b*1017*a*
May	10.16	10.12*b*-.13*a*	10.13*b*-.14*a*	10.11*n*	10.09	1009*b*1010*a*
July	9.97*b*-9.98*a*	9.93	9.93*b*-9.94*a*	9.91*n*	9.87*n*	9.87*b*-9.88*a*
October	9.42*b*	9.38*n*	9.96*b*-9.97*a*	9.36*n*	9.34	9.34*b*-9.35*a*
December	9.36*b*	9.32*b*-9.34*a*	9.30*b*	9.30*b*	9.28*b*-9.31*a*	9.28*b*
Tone—						
Spot	Steady	Steady	Steady	Steady	Quiet.	Quiet.
Futures	Steady	Steady	Steady	Steady	Steady.	Steady.

n Nominal, *b* Bid, *a* Asked.

CCC Reports on 1940 Cotton Loans—The Commodity Credit Corporation announced on Dec. 18 that, through Dec. 16, 1940, loans made on 1940 crop cotton by the Corporation and lending agencies aggregate $120,654,352.67, on 2,503,143 bales. Cotton loans completed and reported to the Corporation, by States, are as follows:

State—	No. Bales	Amount	State—	No. Bales	Amount
Alabama	101,702	$4,877,616	Oklahoma	125,113	5,912,792
Arizona	34,686	1,664,766	South Carolina	107,024	5,426,852
Arkansas	91,430	4,356,471	Tennessee	9,726	476,651
California	120,742	6,113,249	Texas	1,278,553	61,406,288
Florida	151	7,320	Virginia	537	25,815
Georgia	148,599	7,123,297			
Louisiana	88,653	4,287,531	Total	2,214,468	$106,677,221
Mississippi	66,002	3,034,026			
Missouri	6,717	313,546	Loans by co-ops.	288,675	13,977,130
New Mexico	2,808	132,132			
North Carolina	32,025	1,518,861	Total	2,503,143	$120,654,352

New Member of New York Cotton Exchange—At a meeting of the Board of Managers of the New York Cotton Exchange held Dec. 19, Lloyd Wesley Mason of Detroit, Mich., was elected to membership in the Exchange. Mr. Mason is a partner of Paine, Webber & Co., brokers.

Activity in the Cotton Spinning Industry for November, 1940—The Bureau of the Census announced on Dec. 19 that, according to preliminary figures, 24,498,466 cotton spinning spindles were in place in the United States on Nov. 30, 1940, of which 22,685,968 were operated at some time during the month, compared with 22,456,588 for October, 22,278,204 for September, 22,078,162 for August, 21,919,000 for July, 21,954,616 for June, and 22,784,776 for November, 1939. The aggregate number of active spindle hours reported for the month was 8,614,028,981. Based on an activity of 80 hours per week, the cotton spindles in the United States were operated during November, 1940, at 105.9% capacity. This percentage compares, on the same basis, with 103.3 for October, 96.7 for September, 90.4 for August, 86.6 for July, 87.9 for June, and 101.4 for November, 1939. The average number of active spindle hours per spindle in place for the month was 352. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours, and the average hours per spindle in place, by States, are shown in the following statement:

State	Spinning Spindles		Active Spindle Hours for November	
	In Place Nov. 30	Active During November	Total	Average per Spindle in Place
United States	24,498,466	22,685,968	8,614,028,981	352
Cotton growing States	18,085,084	17,152,674	6,866,045,529	380
New England States	5,691,806	4,909,528	1,569,321,227	276
All other States	721,576	623,766	178,662,225	248
Alabama	1,796,224	1,749,484	714,465,341	398
Connecticut	523,884	486,022	133,099,324	254
Georgia	3,183,008	2,992,206	1,226,271,858	385
Maine	672,116	591,152	208,258,045	310
Massachusetts	3,166,656	2,741,592	862,119,427	272
Mississippi	150,704	131,120	42,047,156	279
New Hampshire	285,238	234,168	95,994,385	337
New York	330,616	271,234	92,870,920	281
North Carolina	5,821,734	5,514,994	2,128,722,928	366
Rhode Island	945,400	835,570	255,733,286	271
South Carolina	5,500,036	5,260,982	2,200,721,166	400
Tennessee	555,268	549,204	226,517,324	408
Texas	243,244	226,736	88,203,498	363
Virginia	639,704	580,894	198,019,109	310
All other States	684,634	520,610	140,985,214	206

Census Report of Cotton Consumed and on Hand, &c., in November—Under date of Dec. 14, 1940, the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles, and imports and exports of cotton for the month of November, 1940 and 1939. Cotton consumed amounted to 744,088

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

bales of lint and 108,117 bales of linters, as compared with 770,702 bales of lint and 112,362 bales of linters in October, 1940, and 718,719 bales of lint and 91,271 bales of linters in November, 1939. It will be seen that there is an increase of 25,369 bales of lint and 16,846 bales of linters when compared with the previous year. The following is the statement:

NOVEMBER REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES

(Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales)

	Year	Cotton Consumed During— Nov. (Bales)	Cotton Consumed During— Four Months Ending Nov. 30 (Bales)	Cotton on Hand Nov. 30— In Consuming Establishments (Bales)	Cotton on Hand Nov. 30— In Public Storage & at Compresses (Bales)	Cotton Spindles Active During November (Number)
United States	1940	744,088	2,808,545	1,682,278	14,727,234	22,685,968
	1939	718,719	2,660,020	1,782,589	15,484,383	22,784,776
Cotton-growing States	1940	638,767	2,404,812	1,449,510	14,562,274	17,152,674
	1939	609,547	2,256,807	1,560,832	15,446,982	17,106,602
New England States	1940	83,069	328,166	193,365	154,847	4,909,528
	1939	88,932	325,536	177,068	34,450	5,055,736
All other States	1940	22,252	77,567	39,403	10,113	623,766
	1939	22,240	77,677	44,689	2,951	622,438
Included Above—						
Egyptian cotton	1940	4,295	17,361	30,589	4,607	
	1939	5,523	18,138	26,544	8,935	
Other foreign cotton	1940	4,989	23,061	28,866	25,808	
	1939	6,458	28,610	22,026	18,722	
Amer.-Egyptian cotton	1940	1,806	7,677	7,785	10,225	
	1939	2,296	8,650	5,391	9,552	
Not Included Above—						
Linters	1940	108,117	400,825	453,422	70,288	
	1939	91,271	347,024	370,581	135,691	

Imports of Foreign Cotton
(500-pound Bales)

Country of Production	November 1940	November 1939	4 Mos. End. Oct. 31 1940	4 Mos. End. Oct. 31 1939
Egypt	5,047	8,292	13,032	28,187
Peru	202	141	531	361
China	------	------	------	------
Mexico	------	57	276	5,724
British India	6,546	2,189	27,321	11,892
All other	231	------	936	1,433
Total	12,026	10,679	42,096	47,597

Linters imported during three months ended Oct. 31, 1940, amounted to 47,524 equivalent 500-pound bales.

Exports of Domestic Cotton—Excluding Linters
(Running Bales—See Note for Linters)

Country to Which Exported	November 1940	November 1939	4 Mos. Ended Nov. 30 1940	4 Mos. Ended Nov. 30 1939
United Kingdom	51,850	158,364	288,086	790,725
France	------	49,378	------	241,913
Italy	------	30,819	------	149,440
Germany	------	------	------	18,992
Spain	------	25,319	------	106,665
Belgium	------	28,424	------	79,998
Other Europe	44,878	70,851	101,239	352,120
Japan	2,787	116,707	20,851	298,239
China	3,472	41,702	3,472	112,998
Canada	27,724	46,256	51,945	131,664
All other	13,999	15,824	29,797	44,941
Total	144,710	583,644	495,390	2,327,695

Note—Linters exported, not included above were 1,653 bales during November in 1940 and 13,921 bales in 1939; 11,429 bales for four months ended Nov. 30, 1940, and 108,130 bales in 1939. The distribution for November, 1940, follows: Canada, 706; Panama, 5; Japan, 942.

WORLD STATISTICS

The estimated world's production of commercial cotton, exclusive of linters, grown in 1939 as compiled from various sources was 27,875,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ended July 31, 1939, was 27,748,000 bales. The total number of spinning cotton spindles, both active and idle, is about 145,000,000.

Southern Brazil Plants More Cotton—Northern Brazil Estimates Lower—The area now being planted to cotton in the State of Sao Paulo, Brazil, which produces about 93% of the Southern Brazil crop, may exceed the 1939-40 plantings of 2,839,000 acres by from 10 to 15%, the Office of Foreign Agricultural Relations of the Department of Agriculture said on Dec. 16. The anticipated increase in planting, which began late in October, is attributed to the low prices and limited export outlets for coffee and oranges. Even though cotton prices and exports also have been greatly reduced farmers feel returns are likely to be better from cotton under existing conditions than from any other crops grown in Southern Brazil. The announcement goes on to say:

The 1939-40 crop in Southern Brazil is now estimated unofficially at 1,522,000 bales of 478 pounds each, compared with 1,349,000 bales in 1938-1939 and with average of 902,000 bales for the five-year period ending with the 1937-38 crop. The crop in Northern Brazil during 1939-40 was 630,000 bales compared with 641,000 bales in 1938-39, and with the average of 696,000 bales for the five preceding years.

It is still too early to obtain an estimate of the total Brazilian cotton crop for 1940-41, as planting in Southern Brazil is just being completed. But in Northern Brazil, the 1940-41 crop, officially estimated on Sept. 15 at 716,000 bales, is now estimated unofficially at about 625,000 bales. The reduction is based largely on reports of crop damage and indications that growers are delaying picking because of low prices which may result in considerable quantities unharvested.

Exports of raw cotton from all of Brazil during the first nine months of 1940 amounted to only 741,000 bales compared with 1,362,000 bales in the corresponding period of 1939. The United Kingdom, Japan and China were the largest purchasers, although shipments to Japan and China were considerably below those of a year ago. Greatly reduced shipments to Germany, France, Italy and other countries of continental Europe were also an important factor in the reduced export movement. Of special interest were increased shipments during those nine months to Canada and Portugal, the former taking 49,000 bales against 2,000 bales a year ago and the latter 37,000 bales against 11,000 bales.

Returns by Telegraph—Telegraphic advices to us this evening denote that it is wet in the southwestern and central portions of the cotton belt, and dry elsewhere.

	Rain Days	Rainfall Inches	Thermometer High	Thermometer Low	Thermometer Mean
Texas—Galveston	5	4.01	66	40	53
Austin	1	0.06	61	30	46
Abilene	1	0.35	62	23	43
Brownsville	5	2.69	83	45	64
Corpus Christi	4	1.56	71	39	55
El Paso	1	0.04	61	27	44
Del Rio	2	0.03	60	32	46
Fort Worth	3	1.69	62	29	46
Houston	3	1.53	66	34	50
Palestine	2	0.13	68	32	50
San Antonio	3	2.16	63	31	48
Waco	2	0.02	69	31	50
Oklahoma—Oklahoma City	1	0.05	63	20	42
Arkansas—Little Rock	1	0.64	59	29	42
Louisiana—New Orleans	3	1.76	74	46	60
Shreveport	1	0.12	70	29	50
Mississippi—Meridian	3	1.76	70	34	52
Alabama—Mobile	5	3.40	75	41	60
Birmingham	4	0.72	66	32	49
Montgomery	3	2.70	64	35	50
Florida—Jacksonville	1	1.28	81	45	63
Miami	1	0.02	81	73	77
Tampa	1	0.08	81	60	76
Georgia—Savannah	3	0.06	77	40	58
Atlanta	4	1.22	63	32	48
Augusta	4	0.41	71	38	55
Macon	3	0.69	69	38	54
South Carolina—Charleston	3	0.59	79	39	59
North Carolina—Asheville	3	0.62	64	30	47
Raleigh	3	0.36	73	28	51
Wilmington	1	0.17	70	37	54
Tennessee—Memphis	4	1.85	64	30	43
Chattanooga	3	0.34	60	26	43
Nashville	2	0.99	61	29	45

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. 20, 1940 Feet	Dec. 22, 1939 Feet
New Orleans	Above zero of gauge	2.8	0.7
Memphis	Above zero of gauge	5.7	1.7
Nashville	Above zero of gauge	9.3	9.3
Shreveport	Above zero of gauge	18.2	0.8
Vicksburg	Above zero of gauge	1.6	—4.5

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

Week End.	Receipts at Ports 1940	1939	1938	Stocks at Interior Towns 1940	1939	1938	Receipts from Plantations 1940	1939	1938
Sept. 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	120,952	231,212	256,332	2980,289	3533,182	3460,497	325,668	277,523	329,745
8	126,753	237,671	92,125	3084,210	3549,918	3510,308	230,674	248,407	141,936
15	105,452	202,576	125,857	3153,982	3549,579	3518,088	17 ,224	208 237	133,637
22	98,226	178,607	88,143	3202,231	3536,990	3524,821	146,475	166,018	94,876
29	83,853	227,545	89,957	3258,633	3534,867	3508,828	140,255	225,422	73,964
Dec. 6	86,554	210,127	77,815	3260,298	3498,072	3496,222	88,219	173,332	65,209
13	85,302	257,101	64,534	3284,365	3449,968	3471,589	109,399	208,997	39,901
20	61,655	240,688	54,236	3323,846	3389,066	3448,226	101,106	179,786	30,873

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1940, are 3,526,924 bales; in 1939 they were 5,428,036 bales, and in 1938, were 4,340,305 bales. (2) That, although the receipts at the outports the past week were 61,655 bales, the actual movement from plantations was 101,106 bales, stock at interior towns having increased 39,451 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 Middl'g Upl'ds	1939 32s Cop Twist	1939 8¼ Lbs. Shirtings, Common to Finest	1939 Cotton Middl'g Upl'ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Sept 20	14.58	12 6 @12 9	8.40	8¼@ 9¼	9 3@ 9 3	4.76
27	14.86	12 7½@12 10½	8.82	13 @13½	11 @11 6	6.74
Oct. 4	Not available		8.21	13 @13½	11 3 @11 6	6.44
11	14.50	12 6 @12 9	7.99	13 @13¼	11 3 @11 6	6.27
18	14.47	12 6 @12 9	8.13	13 @13¼	11 3 @11 6	6.35
25	14.56	12 6 @12 9	8.22	13 @13¼	11 3 @11 6	6.38
Nov. 1	14.56	12 6 @12 9	8.17	13⅛@14	11 3 @11 6	6.22
8	14.61	12 6 @12 9	8.23	14 @14½	11 4½@11 7½	7.01
15	14.65	12 4½@12 7½	8.07	14 @14¼	11 6 @11 9	7.10
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	15.22	12 6 @12 9	8.37	Nominal	Nominal	8.59
20	Not available		8.43	Nominal	Nominal	8.78

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 20,788 bales. The shipments, in detail, as made up from mail and telegraphic reports, are as follows:

	Bales		Bales
GALVESTON—		MOBILE—	
To Russia	10,724	To Great Britain	350
To Cuba	145	LOS ANGELES—	
To Great Britain	634	To Japan	2,914
HOUSTON—		To China	300
To Great Britain	3,737	To Philippines	50
NEW ORLEANS—			
To Great Britain	1,934	Total	20,788

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

Cotton Freights—Current rates for cotton from New York are no longer quoted, as all quotations are open rates.

Foreign Cotton Statistics—Regulations due to the war in Europe prohibit cotton statistics being sent from abroad. We are therefore obliged to omit the following tables:

World's Supply and Takings of Cotton.
India Cotton Movement from All Ports.
Alexandria Receipts and Shipments.
Liverpool Imports, Stocks, &c.
Stock in Bombay, India.
Stock in Alexandria, Egypt.

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	Moderate demand
Mid. upl'ds		8.39d.	8.38d.	8.40d.	8.40d.	8.43d.
Futures Market opened		Quiet, 2 to 3 pts. dec.	Quiet, unchanged	Quiet, 1 to 2 pts. adv.	Quiet, unchanged to 2 pts. dec.	Quiet, 1 pt. dec. to 2 pts. adv.
Market, 4 P. M.		St'y, unch. to 1 pt. decline	Quiet but st'y, 2 to 5 pts. dec.	Quiet, 1 to 2 pts. adv.	Steady, 1 to 2 pts. adv.	St'dy, 1 pt. dec. to 3 pts. adv.

Prices of futures at Liverpool for each day are given below:

Dec. 14 to Dec. 20	Sat.	Mon.		Tues.		Wed.		Thurs.		Fri.	
	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
December 1940	*	8.05	8.06	8.04	8.04	8.06	8.05	----	8.07	8.06	8.06
January, 1941	*	8.00	8.01	7.99	7.99	8.01	8.00	----	8.02	8.04	8.04
March	*	7.89	7.90	7.88	7.88	7.90	7.89	7.90	7.91	7.93	7.94
May	*	7.84	7.85	7.82	7.81	7.83	7.82	7.82	7.84	7.85	7.86
July	*	7.79	7.79	7.77	7.76	7.78	7.77	7.77	7.79	7.79	7.79
October	*	7.70	7.70	7.67	7.66	7.68	7.68	7.68	7.69	7.69	7.69
December	*	----	7.66	----	7.62	----	7.64	----	7.65	----	7.65

* Closed

BREADSTUFFS

Friday Night, Dec. 20, 1940.

Flour—Although a slight improvement in flour business has been reported this week in some sections of the country, bookings here have continued light, according to the trade. A better inquiry in the Southwest is noted, with one large chain bakery reported to have taken fairly good amounts early in the week. The approach of the holidays is considered one reason for the continued slack in the local market.

Wheat—On the 14th inst. prices closed ¼ to ⅞c. net lower. A larger than expected Government estimate of Argentine wheat production this season and favorable moisture conditions for the new United States crop contributed to a lower trend of wheat prices on the Chicago Board today. Bearish international trade statistics, showing the extent to which world wheat and flour exports have been restricted by the war also had a depressing effect. May and July wheat, the latter representing the new crop, showed most weakness and closed ¼ to ⅞c. net lower. Demand for Dec. was attributed to the fact that as yet only 10,000 bushels have been delivered on these contracts. Most purchasers were believed to be those evening up accounts or acquiring contracts for delivery, inasmuch as spot wheat prices were more than a cent above the Dec. quotation. The Government estimate of Argentine wheat production was 293,920,000 bushels, compared with 119,451,000 last year and 336,171,000 the previous season. Recent private forecasts had ranged around 230,000,000 bushels. On the 16th inst. prices closed 1½ to 1⅞c. net lower. Wheat futures prices dropped almost 2 cents a bushel today, May and July contracts, (the latter representing the new 1941 crop)—touching the lowest level since Nov. 7. Dec. wheat, in which trading will cease Saturday, was the lowest since Nov. 27. Pit brokers blamed selling largely on the favorable domestic crop situation, reports of increased marketings at some points, continued dull mill and flour trade and the lower trend of securities. July wheat fell to a level almost 30c. lower than a year ago, when the market was advancing due to the poorest winter wheat crop condition on record as well as bullish implications of the war. Recent private reports stressed the good condition of the 1941 crop, and since then further beneficial snows have been received, capped by depositing of a heavy protective blanket over many districts the last few days. On the 17th inst. prices closed ½ to ¾c. net higher. Wheat futures reversed the trend of the five preceding sessions today and turned upward, with all deliveries closing at or within ¼c. of the day's highs. All other commodities on the Board of Trade took their cue from the bread cereal and finished with gains for the day. After a weak opening, wheat futures recorded new lows for the current movement, but support from commission houses and some buying by milling interests turned the tide. The upturn terminated five days of lower closings, capped by yesterday's break, the worst in several months. The net decline for the period, however, was only about 3c. There was considerable selling of Dec. wheat against May by cash and milling interests at a difference of 4c., but demand was sufficient to hold the premium steady at that level. On the 18th inst. prices closed ⅛c. off to ¼c. up. Renewed buying of wheat gave the market a temporary lift today. Demand for the expiring options was attributed to previous sellers who do not wish to make delivery, as well as to interests wishing to take delivery. Prospect of more moisture over much of the grain belt and lagging flour demand were bearish factors. Dec. wheat rose as much as ¾c. at one time, while deferred deliveries were up ½c., but the market closed ⅛c. off to ¼c. up. At the start of trading Dec. contracts involving 5,446,000 bushels of wheat, 2,639,000 bushels of corn, 1,186,000 bushels of oats, and 84,000 of rye remained to be settled. This must be done either by pit operations before the close Saturday or by actual delivery of grain by Dec. 31. Some buying of wheat was attributed to processing interest but this was on a small scale, as reports indicated flour business remained dull.

On the 19th inst. prices closed unchanged to ¼c. higher. Wheat prices fluctuated within a range of about 1c. today, and after dipping as much as ¾c., rallied to small net gains. Supporting purchases came largely from dealers believed to be covering previous short sales, or to be representing cash grain and milling interests participating in commercial business involving some flour. Traders obligated to delivery grain on December contracts bought back some of these options due to the approach of the deadline for trading. Veteran market men claimed the most important trade factor was the war situation and the uncertainty of American relationship to it. At the same time, however, upward revision of the domestic supply could not be entirely ignored. The Government report increased the harvested acreage of 1940 winter wheat, thereby raising the total winter and spring wheat crop about 24,000,000 bushels compared with the estimate a month previous. Crop statisticians estimated that if domestic consumption and exports do not exceed expectations, carryovers next July 1 may be near 400,000,000 bushels, compared with 284,000,000 bushels last July 1. The previous all-time record carryover was 377,942,000 bushels in 1933.

Today prices closed ⅞c. net higher to unchanged. Buying of December wheat contracts, the price of which advanced about 1c., kept the grain market firm today in the face of trade factors centering around actual and prospective domestic supplies bearishly affecting deferred deliveries. The December price moved up to above 89c., being quoted at about 5c. premium over May, the widest of the season, and more than 10c. over July, 1941, contracts representing the new crop. Buyers of December were believed to be previous "short" sellers covering their obligations to deliver, and cash grain dealers or consumers wishing to take delivery. Most of the demand was centered in the December contracts, which advanced about ¾c. at times. Trading in these deliveries must be concluded today and tomorrow, and contracts involving around 5,000,000 bushels remained to be settled. July wheat, representing the new crop, lagged behind and at times sold at a discount. Open interest tonight totaled 53,200,000 bushels

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	109½	108	108½	108¾	109	106⅜

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	89½	87⅜	88½	88¼	88⅜	89¼
May	85⅜	83⅝	84¼	84	84½	84⅝
July	80⅛	78⅜	79⅛	79¼	79¼	79¼

	Season's High and When Made		*Season's Low and When Made*	
December	90¾	Dec. 2, 1940	68¾	Aug. 16, 1940
May	89½	Nov. 15, 1940	70	Aug 16, 1940
July	85¾	Nov. 18, 1940	76⅛	Sept. 27, 1940

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	----	----	----	73½	72⅝	
May	77½	77⅜	76⅞	77⅜	76½	76¼
July	79⅛	79	78½	79	78⅛	78

Corn—On the 14th inst. prices closed ¼ to ¾c. net lower. There was little in the news to stimulate corn demand, and there being virtually no support, prices sagged, influenced somewhat by the heaviness in the wheat market. Shippers took 76,000 bushels of corn. On the 16th inst. prices closed ⅛ to ⅝c. net lower. Corn prices fell to the lowest level since early in Oct. There was reported to be a fair demand for corn offerings, but shipping business amounted to only 8,000 bushels. Primary market receipts last week were the largest in nearly two months. On the 17th inst. prices closed ⅝ to 1c. net higher. Corn held firm under the influence of fair buying and light offerings. The cash market was firm. Demand was good and shipping sales amounted to 165,000 bushels, while only 25,000 were booked to arrive. On the 18th inst. prices closed ½ to ⅝c. net higher. Renewed buying of corn Dec. contracts in which trading ceases Saturday, gave corn values a firm appearance today. Reduced marketings of both wheat and corn attracted attention. The 12 principal interior terminals received only 173,000 bushels of wheat and 444,000 of corn, compared with 272,000 and 1,023,000 a week ago and 348,000 and 882,000 a year ago.

On the 19th inst. prices closed ⅛c. off to ⅜c. up. More corn was delivered on December contracts. The Government report showed yields turned out better than expected in many States. The season's supply, therefore, will only be about 35,000,000 bushels short of last year, with fewer livestock on farms. Today prices closed ¼ to ⅜c. net higher. There was little to be said about corn trading. The market was quiet, with the undertone steady. Open interest in corn tonight was 23,693,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	77⅛	76¼	77¼	77¾	78⅛	77⅛

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

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	59¼	58⅞	59⅝	60¼	60½	60⅞
May	59¼	59⅛	59¾	60⅜	60¼	60½
July	59½	59⅛	59⅞	60	60	60⅜

Season's High and When Made			Season's Low and When Made		
December	65⅜	Nov. 18, 1940	December	53½	July 15, 1940
May	66	Nov. 18, 1940	May	54⅞	Aug. 16, 1940
July	65¼	Nov. 18, 1940	July	58⅜	Sept. 23, 1940

Oats—On the 14th inst. prices closed ⅛ to ½c. net lower. Trading was light and without feature. On the 16th inst. prices closed unchanged to ⅝c. off. Trading was light and contained little of interest. On the 17th inst. prices closed ⅜ to ⅝c. net higher. Trading was fairly active, with the tone firm in sympathy with the other grains. On the 18th inst. prices closed unchanged to ¼c. higher. Dec. oats sold up to 39⅞c., a new high for the season, at one stage.

On the 19th inst. prices closed unchanged to ⅜c. up. The market for oats futures was very quiet, with prices showing little change. Today prices closed ¼ to ⅛c. net lower. Trading was light and more or less routine.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	38⅛	38⅛	39½	39½	39¾	39½
May	35⅜	34¾	35⅜	35⅝	35⅝	35½
July	31½	31⅛	31½	31¾	31¾	31⅝

Season's High and When Made			Season's Low and When Made		
December	40½	Dec. 20, 1940	December	27½	Aug. 19, 1940
May	38	Nov. 15, 1940	May	28⅝	Aug. 16, 1940
July	34¾	Nov. 15, 1940	July	30⅛	Oct. 9, 1940

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	32½	32⅛	39½	33⅛	32¾	32⅞
May	32	31⅞	34⅜	32⅝	32⅜	32⅝
July	30¾	30½	31½	31¼	31	31¼

Rye—On the 14th inst. prices closed ¼ to ⅜c. net lower. The heaviness of wheat had its effect on rye values. On the 16th inst. prices closed ¼ to ⅞c. lower. While there was no especially heavy pressure in rye futures, the market ruled heavy and sagged in sympathy with the pronounced weakness in wheat. On the 17th inst. prices closed ¼c. net higher. Trading was light and market action somewhat disappointing in view of the strong action of the other grains. On the 18th inst. prices closed unchanged to ⅜c. higher. Trading was relatively light, with undertone of the market steady during most of the session.

On the 19th inst. prices closed ½ point off to ⅛ point up. Trading in this grain was relatively quiet, with price trend irregular and showing slight changes from previous finals. Today prices closed ⅛ to ½c. net higher. Trading was light, with fluctuations extremely narrow. Undertone firm, however.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	42¾	42½	42¾	43⅛	42⅝	43
May	46⅛	45¾	46	46	46⅛	46¼
July	47½	46¾	47	47¼	47	47½

Season's High and When Made			Season's Low and When Made		
December	50⅝	May 29 1940	December	38⅞	Aug. 19, 1940
May	52⅛	Nov. 15, 1940	May	42⅛	Aug. 19, 1940
July	52¾	Nov. 14, 1940	July	46⅝	Dec. 16, 1940

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	----	----	----	46	45¼	45⅞
May	49	48⅛	48⅝	49	48¾	49⅛
July	----	49½	49⅝	----	----	50

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	43	42¾	43	43⅜	43⅛	43⅜
May	44	43½	43⅞	44	43¾	44
July	42⅛	41⅞	----	42¼	41⅞	42¼

Closing quotations were as follows:

FLOUR

Spring pat. high protein	5.10@5.25	Rye flour patents	4.00@4.10
Spring patents	4.85@5.05	Seminola, bl., bulk basis	5.60@6.10
Clears, first spring	4.45@4.70	Oats, good	3.04
Hard winter straights	@ ---	Corn flour	2.00
Hard winter patents	4.50@4.75	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	106⅜	No. 2 white	50¼
Manitoba No. 1, f.o.b. N. Y.	85⅝	Rye, United States, c.i.f.	64
		Barley, New York—	
Corn New York—		40 lbs feeding	65½
No 2 yellow, all rail	77⅛	Chicago, cash	55

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	185,000	158,000	2,379,000	389,000	9,000	315,000
Minneapolis	------	696,000	384,000	459,000	110,000	973,000
Duluth	------	207,000	139,000	5,000	1,000	131,000
Milwaukee	19,000	------	287,000	11,000	2,000	737,000
Toledo	------	62,000	126,000	39,000	5,000	3,000
Buffalo	------	1,175,000	410,000	654,000	------	46,000
Indianapolis	------	36,000	756,000	60,000	67,000	5,000
St. Louis	108,000	110,000	324,000	66,000	4,000	25,000
Peoria	42,000	16,000	816,000	50,000	16,000	66,000
Kansas City	20,000	481,000	492,000	40,000	------	------
Omaha	------	102,000	557,000	40,000	------	------
St. Joseph	------	20,000	179,000	109,000	------	------
Wichita	------	373,000	4,000	------	------	2,000
Sioux City	------	22,000	89,000	13,000	5,000	38,000
Tot. wk. '40	374,000	3,458,000	6,942,000	1,935,000	219,000	2,341,000
Same wk '39	398,000	4,972,000	5,958,000	1,301,000	526,000	2,175,000
Same wk '38	402,000	3,838,000	6,403,000	2,010,000	859,000	1,366,000
Since Aug. 1 1940	8,379,000	181,467,000	132,554,000	40,010,000	7,795,000	48,031,000
1939	8,993,000	209,719,000	118,835,000	57,221,000	15,395,000	67,340,000
1938	8,580,000	209,335,000	145,174,000	57,254,000	17,221,000	55,664,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Dec. 14, 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	172,000	17,000	2,000	10,000	------	------
Boston	18,000	------	------	------	------	------
Philadelphia	36,000	170,000	22,000	------	------	------
Baltimore	15,000	187,000	127,000	16,000	15,000	------
New Orl'ns*	19,000	9,000	54,000	9,000	------	------
Galveston	------	41,000	2,000	------	------	------
Canadian Atl. ports	------	1,727,000	------	------	------	------
Tot. wk. '40	260,000	2,151,000	207,000	35,000	15,000	------
Since Jan. 1 1940	11,972,000	123,556,000	40,113,000	3,664,000	2,235,000	1,253,000
Week 1939	331,000	2,337,000	784,000	116,000	120,000	289,000
Since Jan. 1 1939	15,326,000	122,992,000	26,370,000	5,566,000	2,735,000	10,696,000

* 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. 14 and since July 1, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
Portland, Me	55,000	------	24,000	------	------	------
Can. Atl. ports	1,727,000	------	------	------	------	------
Total week 1940	1,782,000	------	a24,000	------	------	------
Since July 1, 1940	50,085,000	20,448,000	2,169,515	20,000	313,000	55,000
Total week 1939	1,182,000	749,000	139,930	47,000	56,000	311,000
Since July 1, 1939	58,236,000	9,024,000	2,245,156	1,760,000	2,577,000	7,833,000

a Export data not available from Canadian ports.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Dec. 14, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
New York	37,000	91,000	3,000	39,000	13,000
" afloat	63,000	22,000	------	------	------
* Philadelphia	350,000	88,000	6,000	7,000	1,000
New Orleans	61,000	277,000	209,000	------	6,000
Galveston	1,082,000	118,000	------	------	------
Fort Worth	9,507,000	1,054,000	160,000	2,000	18,000
Wichita	4,234,000	------	------	------	------
Hutchinson	8,080,000	------	------	------	------
St. Joseph	4,484,000	2,543,000	161,000	11,000	3,000
Kansas City	34,061,000	7,744,000	26,000	387,000	5,000
Omaha	8,631,000	13,485,000	27,000	3,000	4,000
Sioux City	774,000	1,616,000	114,000	2,000	7,000
St. Louis	7,009,000	1,474,000	406,000	5,000	4,000
Indianapolis	2,218,000	932,000	773,000	186,000	------
Peoria	797,000	708,000	2,000	------	216,000
Chicago	11,736,000	12,401,000	1,139,000	1,801,000	709,000
" afloat	283,000	------	------	199,000	------
Milwaukee	654,000	3,692,000	77,000	591,000	1,249,000
Minneapolis	27,994,000	9,857,000	1,318,000	1,866,000	4,021,000
Duluth	18,213,000	2,422,000	91,000	917,000	651,000
Detroit	100,000	2,000	5,000	2,000	270,000
Buffalo	4,447,000	1,890,000	1,415,000	701,000	394,000
" afloat	6,166,000	251,000	197,000	------	1,018,000
Baltimore	604,000	692,000	14,000	93,000	2,000
Total Dec. 14, 1940	151,585,000	61,359,000	6,143,000	6,812,000	8,591,000
Total Dec. 7, 1940	152,708,000	59,427,000	5,773,000	6,905,000	8,479,000
Total Dec. 16, 1939	122,481,000	40,565,000	11,288,000	9,965,000	15,053,000

* Philadelphia also has 2,000 bushels Argentine corn in store.

Note—Bonded grain not included above: *Oats*—Buffalo, 857,000 bushels: New York, 84,000; Erie, 258,000; total, 1,199,000 bushels, against 1,597,000 bushels in 1939. *Barley*—New York, 128,000 bushels; Buffalo, 55,000; Baltimore, 156,000; Duluth, 122,000; in transit—rail (U. S.), 219,000; total, 680,000 bushels, against 2,284,000 bushels in 1939. *Wheat*—New York, 3,803,000 bushels; New York afloat, 1,338,000; Boston, 2,271,000; Philadelphia, 1,183,000; Baltimore, 4,727,000; Portland, 1,211,000; Chicago, 13,000; Buffalo, 11,031,000; Buffalo afloat, 2,013,000; Duluth, 9,918,000; Erie, 1,989,000; Albany, 9,041,000; on Canal, none; in transit—rail (U. S.), 4,642,000; total, 53,180,000 bushels, against 38,081,000 bushels in 1939.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river & seab'd	67,992,000	------	1,660,000	497,000	1,573,000
Ft. William & Pt. Arthur	60,977,000	------	1,288,000	1,387,000	1,078,000
Other Can. & other elev	283,933,000	------	4,114,000	624,000	4,126,000
Total Dec. 14, 1940	412,902,000	------	7,062,000	2,508,000	6,777,000
Total Dec. 7, 1940	407,902,000	------	6,820,000	2,552,000	6,889,000
Total Dec. 16, 1939	311,959,000	------	9,260,000	2,130,000	6,748,000
Summary—					
American	151,585,000	61,359,000	6,143,000	6,812,000	8,591,000
Canadian	412,902,000	------	7,062,000	2,508,000	6,777,000
Total Dec. 14, 1940	564,487,000	61,359,000	13,205,000	9,320,000	15,368,000
Total Dec. 7, 1940	560,610,000	59,427,000	12,593,000	9,457,000	15,378,000
Total Dec. 16, 1939	434,440,000	40,565,000	20,548,000	12,095,000	21,801,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Dec. 13 and since July 1, 1940, and July 1, 1939, are shown in the following:

Exports	Wheat			Corn		
	Week Dec. 13, 1940	Since July 1, 1940	Since July 1, 1939	Week Dec. 13, 1940	Since July 1, 1940	Since July 1, 1939
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
Nor. Amer	2,616,000	76,409,000	89,326,000	------	20,303,000	8,678,000
Black Sea	1,176,000	2,688,000	19,964,000	------	------	987,000
Argentina	871,000	48,579,000	80,740,000	603,000	18,575,000	57,664,000
Australia	------	------	11,293,000	------	------	------
India	------	------	------	------	------	------
Other countries	224,000	5,424,000	15,480,000	------	2,520,000	27,830,000
Total	4,887,000	133,100,000	216,803,000	603,000	41,398,000	95,159,000

Agricultural Department's Report on the 1940 Production of Grain and Other Crops—The Crop Reporting Board of the United States Department of Agriculture made public on Dec. 18 its report of crop acreage, production and yield per acre of crops as of Dec. 1:

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

GENERAL CROP REPORT—DECEMBER, 1940

The Crop Reporting Board of the Agricultural Marketing Service makes the following report of crop acreage and production, from reports and data furnished by crop correspondents, field statisticians, and cooperating State agencies.

UNITED STATES

Crop	Acreage Harvested (In Thousands) Aver. 1929-38	1939	1940	Production (In Thousands) Unit	Average 1929-38	1939	1940
Corn, all	98,986	88,430	86,449	Bushels	2,299,342	2,602,133	2,449,200
Wheat, all	56,869	53,482	53,503	"	754,685	751,435	816,698
Winter	39,453	38,078	36,147	"	571,067	569,741	589,151
All spring	17,416	15,404	17,356	"	183,619	181,694	227,547
Durum	3,035	3,058	3,121	"	29,619	34,264	34,776
Other spring	14,381	12,346	14,235	"	154,000	147,430	192,771
Oats	37,005	32,968	34,847	"	1,024,852	935,942	1,235,628
Barley	10,795	12,644	13,394	"	225,486	274,767	309,235
Rye	3,250	3,832	3,192	"	38,095	39,049	40,601
Buckwheat	485	374	393	"	7,617	5,669	6,350
Flaxseed	1,868	2,250	3,228	"	10,846	20,152	31,127
Rice	924	1,040	1,051	"	44,254	53,722	52,754
Grain sorghums a	7,396	8,078	9,856	"	84,148	83,264	121,371
Popcorn	----	50	42	Pounds	------	78,616	57,181
Cotton, lint	33,166	23,805	24,078	Bales	13,547	11,817	12,686
Cottonseed	----	----	----	Tons	6,023	5,260	5,645
Hay, all	67,827	69,953	72,488	"	78,948	85,124	95,156
Hay, all tame	55,808	58,670	61,592	"	69,650	76,099	86,312
Hay, wild	12,019	11,283	10,896	"	9,298	9,025	8,844
Sweet sorghums b	2,832	5,905	8,042	"	4,074	8,704	13,816
Alfalfa seeds	519	890	857	Bushels	979	1,488	1,453
Red clover seed	985	1,436	2,012	"	1,106	1,798	1,994
Alsike clover seed	185	151	188	"	355	319	422
Sweetclover seed	259	495	297	"	804	1,418	901
Lespedeza seed	296	705	759	Pounds	57,982	145,371	159,120
Timothy seed	478	487	411	Bushels	1,725	1,418	1,313
Beans, dry edible	1,737	1,631	1,836	Bagsc	13,086	14,388	16,074
Peas, dry field	263	211	272	Bushels	4,288	3,822	3,812
Soybeans for beans	1,682	4,417	4,961	"	27,318	91,272	79,837
Cowpeas for peas	1,056	1,379	1,385	"	6,778	8,661	8,712
Peanuts picked and threshed	1,427	1,859	1,907	Pounds	1,035,243	1,179,505	1,611,635
Velvetbeans a	1,868	2,444	2,595	Tons	773	850	1,036
Potatoes	3,296	3,018	3,053	Bushels	366,949	363,159	397,722
Sweetpotatoes	860	862	772	"	72,436	72,679	61,998
Tobacco	1,674	2,020	1,427	Pounds	1,360,661	1,858,364	1,376,471
Sorgo sirup	216	180	200	Gallons	13,061	10,230	11,865
Sugarcane for sugar	249	277	289	Tons	4,439	6,244	4,551
Sugarcane sirup	133	145	105	Gallons	21,428	24,909	14,809
Sugar beets	792	917	921	Tons	8,937	10,781	11,969
Maple sugar	d12,208	d10,520	d10,178	Pounds	1,437	760	629
Maple sirup	d12,208	d10,520	d10,178	Gallons	2,627	2,515	2,628
Broomcorn	332	230	279	Tons	43	31	41
Hops	29	31	33	Pounds	e34,310	e37,932	e41,772
Apples, comm'l f	----	----	----	Bushels	g121,755	e143,085	e115,456
Peaches, total	----	----	----	"	e52,723	e61,072	e52,772
Pears, total	----	----	----	"	e26,333	e31,047	e32,188
Grapes, total h	----	----	----	Tons	e2,220	2,526	2,482
Cherries (12 States)	----	----	----	"	e129	e187	168
Plums (2 States)	----	----	----	"	e67	e77	e76
Prunes, used fresh (3 States)	----	----	----	"	49	58	49
Prunes, canned (2 States)	----	----	----	"	19	32	16
Prunes, dried (3 States)	----	----	----	"	226	213	199
Oranges (7 States)	----	----	----	Boxes	56,125	75,646	81,887
Grapefruit (4 States)	----	----	----	"	21,958	34,975	40,364
Lemons (Calif.)	----	----	----	"	8,233	11,963	13,430
Cranberries (5 States)	28	28	28	Barrels	590	704	571
Pecans (12 States)	----	----	----	Pounds	63,430	63,639	87,286
Commercial Truck Crops—							
Artichokes (Calif. only)	8.4	10.2	10.6	Boxes	875	1,122	848
Asparagus, total	107.0	123.1	129.7		------	------	------
For market	64.3	73.0	80.7	Crates	5,382	6,882	7,831
For processing (Calif. only)	42.7	50.1	49.0	Tons	52.8	47.6	53.9
Beans, lima, total	41.4	63.7	59.2		------	------	------
For market	11.4	14.3	13.8	Bushels	714	1,140	975
For processing	30.0	49.4	45.4	Tons	16.5	29.8	25.7
Beans, snap, total	199.3	232.7	220.7		------	------	------
For market	144.2	179.8	166.0	Bushels	e12,076	e16,871	e15,153
For processing	55.1	52.9	54.7	Tons	81.5	94.1	100.8
Beets, total	18.5	20.0	23.4		------	------	------
For market	10.9	11.7	11.4	Bushels	e1,942	2,021	2,025
For processing	7.6	8.3	12.0	Tons	43.7	44.7	71.1
Cabbage, total	171.0	183.3	191.0	"	e1,134.4	e1,143.4	1,314.2
For market	150.6	163.6	171.7	"	e976.4	e996.8	1,136.0
For kraut	20.4	19.7	19.3	"	158.0	146.6	178.2
Cantaloups	118.2	133.4	129.5	Crates	e14,890	14,402	e13,313
Carrots	35.1	43.5	46.8	Bushels	e12,560	16,061	17,226
Cauliflower	29.1	29.0	31.5	Crates	e7,284	9,027	10,006
Celery	35.0	40.2	42.2	"	e9,525	11,527	12,756
Corn, sweet, total	354.9	274.3	336.0		------	------	------
For market (N. J. only)	24.4	26.0	23.4	Ears	116,020	114,400	112,320
For processing	330.5	248.3	312.6	Tons	676.1	661.1	725.6
Cucumbers, total	127.9	102.8	134.1		------	------	------
For market	45.2	43.4	42.9	Bushels	e4,171	e4,656	4,656
For pickles	82.7	59.4	91.2	"	5,361	4,000	6,052
Eggplant	3.7	4.5	3.4	"	822	1,092	634
Kale, (Va. only)	1.7	1.1	.9	"	598	550	243
Lettuce	156.8	170.7	146.1	Crates	e19,536	e24,004	e22,536
Onions	122.0	131.1	107.3	Sacks	e14,157	e17,840	e15,397
Peas, total	366.5	359.7	429.9		------	------	------
For market	101.8	107.3	99.8	Bushels	e7,690	e9,726	e8,549
For processing	264.7	252.4	330.1	Tons	204.1	198.1	306.1
Peppers	18.0	21.9	21.4	Bushels	4,068	5,066	4,769
Pimientos for processing	11.2	22.1	15.5	Tons	17.4	23.2	11.7
Spinach, total	75.4	78.0	76.8		------	------	------
For market	59.4	60.1	60.0	Bushels	e12,603	e13,275	e12,514
For processing	16.0	17.9	16.8	Tons	48.8	47.2	31.0
Tomatoes, total	546.4	568.7	589.6		------	------	------
For market	177.3	210.4	203.7	Bushels	e19,584	24,754	e23,705
For processing	369.1	358.3	385.9	Tons	1,533.2	1,999.9	2,080.1
Watermelons	254.8	278.1	277.7	Melons	e68,900	e66,203	e79,428
Total above truck crops	2,802.3	2,892.1	3,023.3		------	------	------
For market (21 crops)	1,572.3	1,753.3	1,690.8		------	------	------
For processing (11 crops)	1,230.0	1,138.8	1,332.5		------	------	------
Garlic	i3.8	4.3	3.9	Sacks	i157	193	153
Peppermint	38.3	29.5	32.0	lbs. j	902	876	965
Potatoes, early	302.1	317.1	317.1	Bushels	e40,770	e44,533	50,080
Shallots (La. only)	i5.8	5.4	4.7	"	ei605	e674	596
Strawberries	177.7	194.4	200.2	Crates	e11,176	e13,624	e14,314
Total 46 crops k	340,138	325,845	333,825		------	------	------

a All purposes. b For hay and forage, but not included in tame hay. c Bags of 100 pounds (uncleaned). d 1,000 trees tapped. e Includes some quantities not harvested. f Estimates of the commercial crop refer to the production of apples in the commercial apple counties of each State and are not comparable with former "commercial" estimates which represented sales for fresh consumption only in the entire State. g Average 1934-38. h Production includes all grapes for fresh fruit, juice, wine and raisins. i Short-time average. j Pounds of oil. k Excluding crops not harvested, minor crops, duplicated seed acreages, strawberries and other fruits.

UNITED STATES

Crop	Yield per Acre Unit	Average 1929-38	1939	1940
Corn, all	Bushels	23.2	29.4	28.3
Wheat, all	"	13.2	14.1	15.3
Winter	"	14.3	15.0	16.3
All spring	"	10.4	11.8	13.1
Durum	"	9.1	11.2	11.1
Other spring	"	10.6	11.9	13.5
Oats	"	27.4	28.4	35.5
Barley	"	20.6	21.7	23.1
Rye	"	11.4	10.2	12.7
Buckwheat	"	15.8	15.2	16.2
Flaxseed	"	6.0	9.0	9.6
Rice	"	47.9	51.7	50.2
Grain sorghums a	"	11.3	10.3	12.3
Popcorn	Pounds	----	1,574	1,374
Cotton, lint	"	198.1	237.9	252.4
Hay, all	Tons	1.16	1.22	1.31
Hay, all tame	"	1.25	1.30	1.40
Hay, wild	"	.76	.80	.81
Sweet sorghums b	"	1.44	1.47	1.72
Alfalfa seed	Bushels	1.89	1.67	1.69
Red clover seed	"	1.15	1.25	.99
Alsike clover seed	"	1.96	2.11	2.25
Sweetclover seed	"	3.18	2.86	3.03
Lespedeza seed	Pounds	163.0	206.3	209.6
Timothy seed	Bushels	3.34	2.91	3.19
Beans, dry edible	Pounds	759	882	876
Peas, dry field	Bushels	16.3	18.1	14.0
Soybeans for beans	"	15.4	20.7	16.1
Cowpeas for peas	"	6.4	6.3	6.3
Peanuts picked and threshed	Pounds	721	634	845
Velvetbeans a	"	824	696	798
Potatoes	Bushels	111.5	120.3	130.3
Sweetpotatoes	"	84.6	84.3	80.3
Tobacco	Pounds	816	920	965
Sorgo sirup	Gallons	60.1	56.8	59.3
Sugarcane for sugar	Tons	17.4	22.5	15.7
Sugarcane sirup	Gallons	160.3	171.8	141.0
Sugar beets	Tons	11.3	11.8	13.0
Maple sugar and sirup	Pounds	c1.84	c1.98	c2.13
Broomcorn	"	259	268	297
Hops	"	1,184	1,224	1,274
Cranberries	Barrels	21.3	25.2	20.5
Commercial Truck Crops—				
Artichokes (California only)	Boxes	106	110	80
Asparagus: For market	Crates	84	94	97
For processing (California only)	Tons	1.24	.95	1.10
Beans, lima: For market	Bushels	62	80	71
For processing	Tons	.55	.60	.57
Beans, snap: For market	Bushels	84	94	91
For processing	Tons	1.48	1.78	1.84
Beets: For market	Bushels	178	174	177
For processing	Tons	5.90	5.38	5.92
Cabbage, total	"	6.64	6.24	6.88
For market	"	6.48	6.09	6.62
For kraut	"	7.74	7.44	9.25
Cantaloups	Crates	126	108	103
Carrots	Bushels	358	369	368
Cauliflower	Crates	250	312	317
Celery	"	272	286	303
Corn, sweet: For market (N. J. only)	Ears	4,750	4,400	4,800
For processing	Tons	2.05	2.66	2.32
Cucumbers: For market	Bushels	92	107	109
For pickles	"	63.9	67.4	66.3
Eggplant	"	222	243	189
Kale (Virginia only)	"	368	500	270
Lettuce	Crates	125	141	154
Onions	Sacks	116	136	144
Peas: For market	Bushels	76	91	86
For processing	Tons	.76	.78	.93
Peppers	Bushels	226	231	223
Pimientos for processing	Tons	1.56	1.05	.75
Spinach: For market	Bushels	212	221	208
For processing	Tons	3.36	2.64	1.84
Tomatoes: For market	Bushels	110	118	116
For processing	Tons	4.15	5.58	5.39
Watermelons	Melons	270	238	286
Garlic	Sacks	d40.9	44.9	39.3
Peppermint	ePounds	23.6	29.7	30.2
Potatoes, early	Bushels	135	140	158
Shallots (La. only)	"	d103	125	127
Strawberries	Crates	62.9	70.1	71.5

a All purposes. b For hay and forage, but not included in tame hay. c Total equivalent sugar per tree. d Short-time average. e Pounds of oil.

Acreage and Production of Crops 1940

The Agricultural Marketing Service's after-harvest survey of acreage and yields obtained on individual farms shows that production of many crops has exceeded earlier expectations. Yields per acre have averaged higher than in any previous year, and total crop production—on an acreage smaller than a few years ago—has been larger than in any year except 1937. Crop production, although only slightly above the average of the last three remarkable seasons, appears high when compared with production in previous years and particularly high when compared with averages for periods that include the drought years 1934 and 1936. Unlike the big crops of 1937, which came when reserves were greatly depleted, the 1940 crops were harvested after three good years so supplies of some products are much higher than the production figures alone would indicate.

Loss of acreage from crop failure has been less than in seven of the last nine years. The acreage remaining for harvest was 2% above last year, but nearly 6% below the usual level of total acreage harvested before the droughts of the 1933-36 period. The smaller 1940 acreage was more than offset by good yields.

The 1940 yield record is outstanding. Tobacco, for example, averaged 965 pounds per acre, or 45 pounds higher than last year, and over 60 pounds more than in any other previous year. Potato yields averaged just above 130 bushels, whereas no previous crop has reached 125 and only five other crops have passed the 120 mark. Cotton averaged 252 pounds, or over half a bale per acre, although this was only a few pounds above the average of the excellent yields of the last three seasons; it was 29 pounds above the highest yield obtained prior to 1937, and 48% above the average of the 1923-32, or pre-drought period, when boll weevil damage was severe.

The peanut yield of 845 pounds set a new high mark, only one other crop having passed 800 pounds. Sugar beets, at 13 tons per acre, are a half ton higher than in 1938 and more than a ton higher than in other years.

Oats and flaxseed show the highest yields since 1915. Corn, wheat and hay, which together make up nearly two-thirds of the total acres of crops, gave good but not outstanding yields. Citrus groves of bearing age are expected to show a yield of nearly seven tons of oranges, grapefruit and lemons per acre, which would be only 1% below the record yield from the bloom of 1937. As the present forecast includes some fruit which is now on the trees but will not be picked till the fall months of 1941, the yield may still exceed previous records if losses from freezing and other causes are light. Practically all of the principal or million-acre crops, except grain sorghums, show better yields than in either the 10-year period ending with 1938 or the 10 years before the drought of 1933. In portions of the central and eastern Gulf States, however, growing conditions were generally unfavorable, and several crops grown extensively in this area show below-average yields, particularly sugarcane, sweet potatoes, sorgo for syrup, cowpeas, and velvet beans.

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

A composite of yields per acre of field and fruit crops shows that they were 118.5% of the 1923-32, or "pre-drought" average, compared with previous high records of 117.7 in 1937, between 113 and 114 in 1938 and 1939, 108.9 in 1920, and 104.3 in 1928. In contrast to these high years, crop yields in 1934 were only 81% of the pre-drought average. The 1934 drought also reduced the acreage harvested about 17% below the usual level.

The good yields of 1940, like those of 1937 to 1939, were due in part to favorable weather conditions together with related factors such as relatively light losses from insects and diseases. In 1940 weather conditions particularly favored cotton and potatoes, and appear to have been primarily responsible for the good yields of tame hay, oats, spring wheat, and flax. The weather was much less favorable for corn than in the three preceding years, but was probably better than average. Winter wheat suffered severely from drought in the fall of 1939, but the acreage that survived was greatly helped by favorable growing conditions.

But the good yields of the last three years have not been due to weather conditions alone. There are more people on the farms than a few years ago and more farms have power equipment. The number of persons actually working on farms is somewhat less, but with fewer acres of crops to handle, better care and cultivation is possible. More lime has been used, and where farm-product prices have risen, more fertilizer has been applied. Some of the lowest yielding crop land has been diverted to use as pasture. Improved farming practices under the Agricultural Conservation Program have also tended to build up soil fertility which in turn probably has begun to be reflected in the higher yields obtained from many crops.

The devastating effects of the depression and two great droughts sharply curtailed expenditures on many items needed for increased production, but with the gradual easing of the economic situation many farming practices have improved. Where suitable hybrid corn is being planted yields have increased. Better varieties of small grains, soybeans, and sugarcane are being used. The new flax is giving phenomenal yields in California—21 bushels per acre in 1940. The yield of rice has almost doubled in 40 years. A larger proportion of potatoes and fruits are being grown in areas giving the best yields per acre, and these crops are receiving better care. Temporarily, at least, these changes seem to be more than offsetting the gradual, but cumulative, effects of erosion and soil depletion.

The favorable showing of individual crop yields in 1940 as compared with several years ago has not been accompanied by correspondingly heavy production because of the smaller acreage of crops, and the smaller proportion of the crop land devoted to the more intensively cultivated high-value crops. Compared with the average for pre-drought years, the acreage of cotton was lower by 40% and corn by 15%. The total acreage of all crops harvested was about 334,000,000, compared with a pre-drought average of 354,000,000.

The production of the principal field crops in 1940 was 104.5% of the pre-drought level, compared with 99.8% last year and 109.9% in 1937. Fruit production, although below the average of the last three years, is expected to be 33% above pre-drought, and commercial vegetables 43% above. Including these crops, production of all crops in 1940 is raised to 107.9% of the base average, a figure that has been exceeded only once and that was in 1937, when cotton production was almost 50% greater than in 1940.

With only a few "bumper" crops in 1940, production is well distributed. The total production of grain is about the same as the average of the last three years. The wheat crop of 817,000,000 bushels is about normal and is ample for present requirements. Rye and rice are both fairly large crops, but are smaller than in two of the last three years. The production of feed grains (corn, oats, barley and grain sorghums) totals 99,000,000 tons, about the same as the average of the last three years, and present indications are that the units of grain-consuming livestock and poultry on farms are only about 1% larger than the average at this season in those years. Feed grain production was about 1% below the pre-drought average, but greatly exceeds the average during the decade that includes 1934 and 1936, for in those drought years production was below 60,000,000 tons.

Flaxseed gave a large yield on an increased acreage in the main flax-producing States, and production has been increasing rapidly in the new winter flax area in the Southwest, so that the total crop was over 31,000,000 bushels, or almost the largest on record. The cotton crop of 12,686,000 bales was below production in any of the 10 years ending in 1933. Due to the near-record yield per acre it exceeded the crops of 1936, 1938 and 1939 by several hundred thousand bales, but it was only about two-thirds as large as the enormous crop of 1937. Tobacco, with a record yield on a small acreage, shows about average production, about the same as in 1938 but below the large crops of 1937 and 1939.

The hay and forage crop was large—more than a year's requirements—and a considerable tonnage will be carried over as reserve. Less than the usual tonnage of wild or prairie hay was put up, but the tame hay crop exceeded 86,000,000 tons, 3,000,000 tons more than in any other year. In addition, nearly 14,000,000 tons of sweet sorghum or "cane" hay and forage was saved, compared with somewhat more than 8,000,000 tons in each of the last two years, and less than 6,000,000 tons in previous years. Adding the three roughages together, the total was nearly 109,000,000 tons, about 22,000,000 tons above the 1923-32 average, and 6,000,000 tons above the outstanding crop of 1927.

Production of the six principal grass and clover seeds, though slightly less than the big crops of the past two seasons, is nearly 20% higher than in earlier years. Timothy and sweetclover seeds, less extensively sown than formerly, were moderate to light crops, but the alfalfa and lespedeza seed crops were the second largest harvested, and red and alsike clover crops were among the largest yet obtained. Among the less important grass and clover seeds, Sudan grass seed shows less than average production, but crops of Kentucky bluegrass, orchard grass, redtop, meadow fescue, white clover and crimson clover are above average.

The 1940 production of tree nuts—walnuts, almonds, pecans and filberts—was 206,000,000 pounds, only a little above the average production during the last six years, but must below the big crops of 1935, 1937 and 1939. Wild pecans were unusually abundant and are a third of the total nut production. The peanut crop, at 1,612,000,000 pounds, was materially larger than the 1939 crop of 1,180,000,000 pounds and 23% above the record crop harvested in 1938.

With the expansion of citrus fruit production, the total tonnage of fruit produced has been increasing rapidly. Total production in 1940, including prospective crops of citrus fruits from the 1940 bloom, is expected to be slightly smaller than the average for the past three years, but larger than in years prior to 1937. Production of the 10 major tree and vine fruits, excluding citrus fruit, was 12% smaller than in 1939. The commercial apple crop was 19% below 1939 and the apricot crop was the smallest since 1921. But production of pears, cherries, figs and olives was the second largest of record, and big crops of grapes and plums were harvested.

The tonnage of citrus fruits for marketing from the fall of 1940 to the fall of 1941 is expected to set a new record. Though low temperatures in central California the second week in December may cause some loss of oranges, the new orange crop is expected to be about 8% larger than the one just harvested. Likewise the grapefruit crop is expected to show an increase of about 16% and lemons give promise of exceeding last season's record production.

The production of commercial vegetables (excluding potatoes and sweet potatoes) in 1940 slightly exceeded production in previous years. The acreage was about 5% larger than last year, but smaller than in the four years preceding. Yields per acre, however, were about equal to those secured last year and higher than in other seasons since 1929.

CORN—The production of corn for all purposes in 1940 is estimated at 2,449,200,000 bushels. This is 6% smaller than the 1939 crop of 2,602,133,000 bushels, but 7% larger than the 10-year (1929-38) average production of 2,299,342,000 bushels. The 10-year average contains five smaller and five larger crops than that of 1940. Three of the smaller crops, the drought years of 1930, 1934 and 1936, ranged from only 1,461,000,000 bushels to 2,080,000,000 bushels. The estimates for all corn include the grain equivalent for silage, forage, pastured and hogged off corn, as well as that husked and picked for grain. The production of corn harvested for grain in 1940 is estimated at 2,170,902,000 bushels, compared with 2,342,710,000 bushels in 1939 and the 10-year average of 1,987,114,000 bushels. Grain production in 1940 represented about 89% of the total, in 1939 about 90%, and in the period covered by the 10-year average, about 86%.

The total acreage of corn harvested for all purposes in 1940 was 86,449,000 acres. This is 2% smaller than the 1939 acreage of 88,430,000 acres, 13% less than the 10-year (1929-38) average of 98,986,000 acres, and is the smallest acreage since 1894, which was at a time when corn acreage was still being expanded on new lands. Corn acreage reached the 100,000,000 mark in 1900 and continued at approximately that level until 1934. In two years of this period, 1917 and 1932, the acreage exceeded 110,000,000. All groups of States except the South Central and Western States show reduced acreages this year compared with 1939. The 1940 acreage is below the 10-year average in all important States except Montana, New York, Pennsylvania, Michigan and the Southern States extending east from Louisiana to North Carolina. The 1940 acreage in the corn belt is 20% less than the average.

The total acreage of corn planted in 1940 was 88,143,000 acres compared with 91,128,000 acres planted in 1939 and the 10-year average of 101,758,000 acres. Abandonment of the planted acreage this year was 1.9% compared with 3.0% of the planted acreage abandoned in 1939.

The 1940 yield per harvested acre of 28.3 bushels compares with 29.4 bushels in 1939, the highest since 1920, and the 10-year (1929-38) average yield per acre of 23.2 bushels. In the corn belt, where approximately 56% of the Nation's corn acreage was grown this year, there was more than the usual variation in yields between States and even within States.

In Iowa, where timely rains were received at the critical period of tasseling and where a late fall permitted maturity of the late-planted crop, the yield was only one bushel below that of last year. Illinois corn suffered so severely from July and early August drought that the yield in that State was eight bushels below that of last year. The drought that damage was more severe in Indiana and Ohio, however, where yields were 14.5 and 12.5 bushels, respectively, below those of 1939. Michigan and Minnesota yields were also considerably below those of last year. The Wisconsin yield was the highest on record, and in the Dakotas yields were above those of last year due to timely rains in late July and early August. In Nebraska and Kansas yields were above those of 1939. The central parts of these States were a failure from the standpoint of grain production, but good yields were obtained in the eastern or important corn counties. The 1940 yields over most of the corn belt suffer by comparison with the record high yields of 1939. The 1939 season was nearly ideal, and there was an increased acreage of high-yielding hybrid corn and a more extensive use of high-speed power machinery which made possible timely planting and cultivation. This year the season was decidedly less favorable, but machinery was used even more extensively, and there was an even greater proportion of the acreage planted to hybrid corn. It is these factors which have kept the yields above the average in spite of the adverse season. This year over half of the total corn acreage in the corn belt was planted with hybrid seed as compared with about four-tenths last year and about one-fourth in 1938. The use of hybrid corn has now extended into areas outside the corn belt, chiefly to the east and south.

Yields also show a wide variation outside the corn belt. New York and Pennsylvania yields are low as a result of August freeze damage. The 1940 yield per acre in the South Atlantic States was slightly larger than last year, with higher yields in Virginia, Georgia and Florida more than offsetting lower yields in the other States of the group. All of the South Central States except Kentucky show yields above those of 1939. Texas and Oklahoma yields are the best in years. With the exception of Wyoming, where dry land corn suffered from August drought and heat, all Western States show yields equal to or above those of 1939.

In general, the 1940 corn crop is of good quality in spite of some chaffiness resulting from the drought and early frosts. The quality, however, will not equal that of the past three years. In the corn belt, especially in the eastern part, husking was delayed by uneven ripening which resulted in both sound and immature ears in the same fields. Heavy November snows delayed husking in Minnesota and northern Iowa.

About 88% of the total harvested corn acreage in 1940 was husked for grain, 5% was used for silage, and the remainder, or 7%, was harvested for forage or grazed by livestock. Corn silage was produced on 4,443,000 acres in 1940 compared with 4,260,000 acres in 1939 and the 10-year average of 5,178,000 acres. The production was 32,359,000 tons in 1940 compared with 31,388,000 tons in 1939 and the 10-year average of 32,714,000 tons. Yields per acre were above average in all of the corn belt States except Ohio, Indiana, Nebraska and Kansas, where dry weather resulted in short growth. The Wisconsin yield is next to highest for that State in the 21 years of record. Yields per acre in the North Atlantic States are below both those of last year and the 10-year average due to short growth caused by a late season and to freeze damage occurring in parts of New England, New York and Pennsylvania before the ears were formed.

This year 5,648,000 acres of corn were harvested for forage or grazed off by livestock compared with 5,686,000 acres in 1939 and the 10-year average of 10,278,000 acres. The 10-year average contains the three drought years of 1930, 1934 and 1936 when grain production on many fields was negligible or so small that grazing was the only practical method of harvesting.

WHEAT—Production of all wheat is estimated at 816,698,000 bushels. This production is nearly 9% larger than last year 751,435,000-bushel crop, although it was harvested from an acreage which was larger by only 21,000 acres. The difference is in the yield per acre, which last year was 14.1 bushels and this year is 15.3 bushels per acre. The production this year even exceeded by 8% the 10-year (1929-38) average of 754,685,000 bushels, although the harvested acreage was 6% below average, the yield this year being 2.1 bushels per acre above the average.

Unusual extremes of adverse and favorable conditions characterized the growth of the 1940 winter wheat crop. Much of the acreage in the Great Plains States was seeded in dry ground, and seeding operations that were deferred awaiting moisture were continued into January, February and March in parts of this area. Both the "dusted in" fall seedings and the acreage seeded late came into the spring with poor and uneven stands, and inadequate root systems. In many instances the wheat had not sprouted or had not appeared above the ground by early April. Under these conditions the prospect over a large part of the Great Plains area was unpromising until late spring. But this situation was completely reversed by ample and timely rains throughout the spring and early summer months, together with generally favorable temperatures at flowering and filling time. Prospects improved greatly during each of the months of May, June and July, indicating the extent to which this combination of favorable weather factors operated to enlarge the final outcome of the crop. There was considerable unevenness of ripening as harvest time approached, but cool favorable weather continued until the heads of late maturing plants filled and there was no serious widespread rust damage.

Production of *winter wheat* is estimated at 589,151,000 bushels, exceeding the Aug. 1 forecast of 555,839,000 bushels, last year's crop of 569,741,000 bushels, and the 10-year average production of 571,067,000 bushels. The larger production this year is credited to the higher yield per acre, in as much as the crop was harvested from 36,147,000 acres, which is a smaller acreage than either the 38,078,000 acres harvested last year or the 10-year average of 39,453,000 acres. The yield of 16.3 bushels per harvested acre exceeded both the 1939 yield of 15.0 bushels and the average of 14.3 bushels per acre. The crop harvested in 1940 was seeded on 43,820,000 acres, the smallest seeded acreage in the eight years since 1932. The acreage seeded for harvest in 1939 was 46,464,000 acres and the 10-year average is 47,807,000 acres. The early season expectations of heavy abandonment of winter wheat acreage in the Great Plains area were dispelled by the summer rains, which likewise improved the yield prospects. In the current report the abandonment allowance for the United States is 17.5%, a slightly lower abandonment than last year at 18.0%, and the same as the 10-year average. In regional distribution, production this year is larger than last year in the soft red winter wheat area in all important States excepting Illinois, is larger generally in the hard red winter wheat area, but in the Northwest underruns last year's crop excepting in Idaho.

The seeded acreage of *spring wheat* was increased under the encouragement of the increase in AAA acreage allotments, and of plentiful moisture to allow completion of intended seedings. The lateness of the spring season was a deterring factor, however, which was evident not so much in interference with seeding operations as in delayed maturity. Although the lateness of the crop resulted in some curtailment of yields because of arrival of the hot and dry spell in June and early July, yet rains came in the latter part of July and early August in time to be of benefit.

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

These late rains, in conjunction with the lateness of the crop, were responsible for the final outturn of the crop exceeding earlier expectations.

Production of *all spring wheat* in 1940 is estimated at 227,547,000 bushels. This is 25% above the 181,694,000 bushels produced in 1939 and nearly that percentage above the 10-year average of 183,619,000 bushels. Both acreage and yield were above last year, but the increase over average production is due entirely to yield, since the 1940 harvested acreage was about equal to the 10-year average.

Durum wheat production of 34,776,000 bushels is only a little above the 34,264,000 bushels of 1939, but it exceeds by a considerable margin 10-year average production of 29,619,000 bushels. There was a 2% increase in the acreage harvested, to bring that acreage to 3,121,000 acres, compared with 3,058,000 acres last year and the 3,035,000,000-acre average. The seeded acreage was 3,431,000 acres, of which 9.0% was abandoned, whereas of the 3,211,000 acres seeded last year only 4.8% was lost by abandonment. The yield per harvested acre was 11.1 bushels, compared with 11.2 bushels last year and 9.1 bushels per acre average.

The production of spring wheat *other* than durum was 192,771,000 bushels, compared with 147,430,000 bushels last year and the 10-year average of 154,000,000 bushels. Again the large production is largely a matter of higher yields. The yield per harvested acre is 13.5 bushels, compared with 11.9 bushels last year and 10.6 bushels average. The harvested acreage is estimated at 14,235,000 acres, compared with 12,246,000 acres last year and the average of 14,381,000 acres. The seeded acreage was 15,116,000 acres, of which 5.8% was lost of abandonment, whereas of the 13,841,000 acres seeded last year 10.8% was abandoned.

OATS—Production of oats in 1940 is estimated at 1,235,628,000 bushels. This is about one-third larger than the 1939 crop of 935,942,000 bushels and one-fifth larger than the 10-year (1929-38) average production of 1,024,852,000 bushels. The relatively high 1940 production, which is due primarily to record or near record high yields per acre over most of the corn belt, is the largest since 1932, when 1,250,955,000 bushels were harvested.

The harvested acreage of 34,847,000 acres is about 6% larger than the 32,968,000 acres harvested in 1939, which was the smallest oats acreage since 1904 with the exception of the drought year of 1934. All major groups of States show increases in acreages over those of 1939. In the corn belt, where oats have been displaced by other crops, the 1940 acreage is below the 10-year average, but in the South Atlantic and South Central States, where oats have replaced other crops, the current year's acreage is considerably above average. The 1940 harvested acreage for the United States is about 6% less than the 10-year (1929-38) average of 37,005,000 acres, and can be rated as one of the smaller acreages of recent years.

The acreage seeded for harvest in 1940 was 36,237,000 acres, compared with 1939 seedings of 35,399,000 acres. The acreage not harvested for grain, which amounted to 3.8% of the acreage seeded, was considerably less than last year, when 6.9% of the seeded acreage was not harvested for grain. Abandonment in 1940 was largely confined to dry land areas. This is in marked contrast with 1939, when heavier than usual acreage losses occurred in the Eastern corn belt centering chiefly in Indiana, where about 21% of the 1939 seeded acreage was not harvested for grain, compared with about 4% this year.

The outstanding feature of the 1940 oats crop was the exceptionally high outturn in most of the corn belt States, and particularly in the States of this group east of the Mississippi River, where yields ranged from 12 to 19 bushels above the 10-year average. In Indiana, Illinois and Michigan 1940 yields were the highest in the 74 years of record, and in Ohio and Minnesota were equalled or exceeded in only one of these years. The Illinois 1940 yield per acre of 48.0 bushels is the highest ever recorded for any corn belt State. The crop was handicapped at the beginning by a late start, due to adverse weather at the usual seeding time, but this was soon offset by favorable May growing conditions. Excellent growing and maturing weather prevailed through June, and the expected July heat damage to a crop seeded later than usual did not materialize. Threshing and combining weather, except in some northern sections of the area, were ideal. The net result of a season which was exceptionally favorable except at the outset was a heavy yield of high quality oats. Test weights of 35 to 40 pounds were common, and most of the crop was bright in color due to absence of weather damage.

Good yields were obtained in the northern sections of the South Atlantic group and in Texas and Oklahoma on the South Central group. In South Carolina Georgia and Alabama a winter and spring drought caused disappointing yields. In Mississippi, Louisiana and Arkansas the fall seeded crop was injured by low temperatures, and both fall and spring seeded crops were damaged by wet weather at harvest time. Hot, dry weather in June resulted in low yields in Washington and Oregon.

On an area basis production varies considerably from that of last year. The 1940 oats crop in the North Atlantic States was 15% larger than that of 1939. In the East North Central States, where the record high yields were obtained, the production was 53% larger, the West North Central production 29% larger, and the North Central group as a whole 37% larger than last year. In the South Atlantic States the 1940 crop was about 1% below that of last year. In the South Central States, which are dominated by the heavy production in Texas and Oklahoma, the crop was 35% larger than the 1939 production. This years production in the Western States was 10% shorter than the production of 1939, due largely to the short crops in Washington and Oregon.

BARLEY—The 1940 barley production of 309,235,000 bushels is 12.5% larger than the crop of 274,767,000 bushels produced in 1939, and about 37% above average production for the 10-year period 1929-38. The current large production, which is the result of increased acreages and better than average yields, is next to the largest on record, having been exceeded only by the crop of 1928.

The acreage harvested in 1940 was 13,394,000 acres, or 6% larger than in 1939, and has been exceeded only by the peak of 13,526,000 acres harvested in 1929. A record acreage of 14,759,000 acres was sown, of which 9.2%, or 1,365,000 acres, was abandoned. Abandonment in 1939 was 13.4%. While reduced acreages were seeded to barley in Wisconsin, Minnesota, Iowa and California, increases in other major States, including the Dakotas, Nebraska and Kansas, as well as substantial increases in some States of normally smaller acreages, more than offset these reductions. Barley apparently is gaining favor as a feed crop in both old and new producing areas.

The yield in 1940 was 23.1 bushels per harvested acre, compared with 21.7 bushels in 1939 and a 10-year (1929-38) average of 20.6 bushels. Yields were above 1939 and above the 10-year average in most of the leading barley States. Yields were particularly high with respect to 10-year averages in the North Central States, being about 12 bushels above average in Illinois, 11 in Michigan, 10 in Wisconsin, and nine bushels above in Indiana. In the West North Central group, 1940 yields were eight bushels above average in Minnesota, seven in Iowa, six in Missouri, and about three bushels above in the Dakotas. Nebraska is the only North Central State with the 1940 barley yield below average. These relatively high yields in 1940 are attributed largely to rainfall, which was generally adequate and timely, and to temperatures, which were favorable for the proper development of grain during the period of filling and maturity. The quality of the crop was mostly good to excellent east of the Rockies and averaged much better than the 1939 crop. The 1940 Western barley was of good average quality, but slightly lower than the previous years crop.

RYE—Rye production in 1940 is estimated at 40,601,000 bushels, which may be compared with 39,049,000 bushels produced in 1939 and 38,095,000 bushels the 10-year (1929-38) average. The area harvested, 3,192,000 acres, is 17% smaller than the 1939 acreage and 2% below the 10-year average.

Yields per acre in 1940 were above average in all the principal rye States except Nebraska and Kansas. The average yield of 12.7 bushels is higher than either the 1939 yield of 10.2 bushels or the 10-year average of 11.4 bushels. Temperature and moisture conditions during the spring and early summer months were very favorable for rye in practically all States, enabling it to recovery from a poor start and make a good crop. In most States rye matured ahead of the severe heat wave that occurred shortly after mid-July.

Quality of the 1940 crop of rye is better than in 1939, and the average of recent years as evidenced by a considerably larger proportion of inspected receipts grading No. 2 or better.

BUCKWHEAT—The 1940 buckwheat crop of 6,350,000 bushels is the third smallest of record, which goes back to 1866. The only two years with smaller productions are 1936 and 1939, with 6,285,000 bushels and 5,669,000 bushels, respectively. The 10-year (1929-38) average production of 7,617,000 bushels is much smaller than in other years previous to that period, due primarily to a rather steady decline in acreage that began about 20 years ago. The 1940 acreage of 393,000 acres is only about half as large as the acreage harvested in most years before 1919.

The yield per acre of 16.2 bushels exceeds the 1939 yield by one bushel, and the 10-year average by four-tenths of a bushel.

Buckwheat was damaged by frosts on Aug. 24 and 25 in parts of New York and Pennsylvania, in which States two-thirds of the United States crop was produced this year. Yields were below average in these two States, but above average in all other important buckwheat States.

POTATOES—Production of potatoes in the United States in 1940 is estimated at 397,722,000 bushels, compared with 363,159,000 bushels in 1939 and the 10-year (1929-38) average of 366,949,000 bushels. The harvested acreage in 1940 totals 3,052,800 acres, compared with 3,017,700 in 1939 and the 10-year average of 3,295,700 acres. The yield of 130.3 bushels per acre in 1940 is the highest of record. In 1939 the yield was 120.3 bushels, and the 10-year average is 111.5 bushels.

In the 30 late States production is estimated at 312,820,000 bushels, compared with 288,956,000 bushels in 1939 and the 10-year (1929-38) average of 295,772,000 bushels. These States provide most of the storage hoidings for marketing during the winter and spring months.

Production in the seven intermediate States is placed at 36,207,000 bushels in 1940, compared with 27,617,000 bushels in 1939, and the 10-year average of 33,972,000 bushels. Production in the 11 early States and for the commercial early crop of California, combined, totals 48,695,000 bushels, compared with 46,586,000 bushels in 1939, and the 10-year average of 37,205,000 bushels.

Harvest reports showed higher yields per acre in a number of the late-producing States than estimated on Nov 1. Largely as the result of these higher yields, the estimate of production in the 30 late States is 3,638,000 bushels larger than the Nov. 1. estimate. The most significant increases in production were shown in the Western surplus States, where the survey of harvested acreage and yields indicated larger crops than previously estimated in Colorado, Washington, Nebraska, Idaho, California, Wyoming, Oregon and Montana. In the North Central region material increases were also shown in Michigan, Minnesota and Iowa. In the three Eastern States of Maine, New York and Pennsylvania the December production estimates are below those of Nov. 1 because the acreages actually harvested were smaller than previously estimated.

Yields per acre in 1940 were above the 10-year (1929-38) average in all States except Maine, Michigan, Wisconsin, Indiana, South Carolina, Mississippi, Louisiana and Texas. Good growing and harvesting weather prevailed in most of the important producing States and unusually high yields were obtained in the Western States and in Minnesota, North Dakota and Nebraska of the North Central States.

The Maine crop was somewhat below average due to poor stands and aphis infestation. In New York the record high yields on Long Island more than offset light yields of the up-State crop and resulted in a yield per acre for the State slightly above average. Pennsylvania had about an average-size crop, although some freeze damage occurred on the Potter Plateau during late October. In Michigan and Wisconsin, where the season was unusually wet, yields were reduced because of damage from late blight. Minnesota and North Dakota had very favorable seasons and large crops of good quality potatoes were produced in both States. In Nebraska the crop made a good recovery from the early season drought because of timely rains in September and favorable weather during October.

In most of the Western States potatoes were benefited by a long growing season and good harvest weather. The Idaho crop made rapid growth during the latter part of the season as the result of abundant rainfall during September and the continuation of mild weather into October. Considerable loss in storage has been reported in many sections of that State and the "sort-out" has been heavy. The Colorado crop turned out exceptionally well in spite of a shortage of stored irrigation water during the growing season. Pump water was used extensively in some areas of the States to supplement the small supply of storage water. In the Pacific Coast States excellent yields were obtained, particularly on the irrigated acreage.

SWEET POTATOES—Production of sweet potatoes in 1940 was about 15% less than in 1939 and the 10-year (1929-38) average. The 1940 crop is estimated at 61,998,000 bushels. In 1939 a crop of 72,679,000 bushels was harvested. The 10-vear average is 72,436,000 bushels. The acreage harvested in 1940 was 772,000 acres, compared with 862,000 acres harvested in 1939 and the 10-year average of 860,000 acres. The greatest reduction in acreage was in Georgia, Alabama, Mississippi, Louisiana, Texas and Arkansas. Only Tennessee and California harvested a larger acreage in 1940 than in 1939. New Jersey, Delaware and Maryland harvested the same acreage this year as in 1939.

In the important group of commercial States producing sweet potatoes for market (New Jersey, Delaware, Maryland, Virginia, Kentucky, Tennessee and Louisiana), production was 19,163,000 bushels, or about 10% less than in 1939. In Tennessee, Delaware and Maryland the 1940 production was larger than in 1939. However, increases in these States were not sufficient to offset smaller crops in other States. The 1940 crop was smaller than that of 1939 by 28% in Louisiana, 23% in New Jersey, 6% in Virginia, and 1% in Kentucky.

Weather conditions were unfavorable in many sweet potato-growing areas in 1940. Yields were reduced by heavy rains in Louisiana and New Jersey and by dry weather in the belt from South Carolina through Mississippi. In these States yields were below average. Yields were above average in Delaware, Maryland, Virginia, Kentucky, Missouri, Oklahoma, Texas and California. For the United States the average yield per acre was 80.3 bushels in 1940, compared with 84.3 bushels in 1939.

Wheat Crop Insurance Indemnities Total 22,000,000 Bushels for 1940—Crop insurance offset heavy losses suffered this year by the Nation's wheat growers, particularly those in four of the largest producing States, where near record acreage abandonments occurred, Leroy K. Smith, Manager of the Federal Crop Insurance Corporation, announced on Dec. 12. Unusually large abandonments in Nebraska, Kansas, Texas, and Oklahoma, Mr. Smith said, accounted for the bulk of about 22,000,000 bushels in indemnities paid farmers throughout the country under the 1940 crop insurance program. The growers paid for their protection with almost 15,000,000 bushels of wheat in premiums. Mr. Smith stated:

The fact that this large abandonment occurred indicates the value of insurance to wheat growers. When the 1940 crop was seeded none of the farmers could foresee their subsequent crop failure, and the protection afforded these farmers through the Federal Crop Insurance Program again is proof that the program has served its purpose—that of protecting farmers against unpredictable disasters.

Although 112,415 of the 378,966 contract holders filed claims for losses under the 1940 program, Mr. Smith emphasized that excessive acreage abandonments such as occurred this year will not take place every year and that when the wheat belt experiences a year of average yields, premium collections can be expected to exceed indeminty payments.

Wheat Loans Total 265,909,733 Bushels—The Commodity Credit Corporation announced on Dec. 13 wheat loans totaling 265,909,733 bushels valued at $192,057,989.90 for the week ended Dec. 10, 1940. This compares to 163,311,402 bushels valued at $114,329,540.33 on the same date last year.

Announcement by the Corporation on barley loans as of Dec. 10, 1940, shows 6,745,680 bushels valued at $2,151,-

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

774.08 and on rye loans as of the same date 3,698,608 bushels valued at $1,389,819.40.

Wheat loans for States are:

State	No. of Loans	Farm Storage Bushels	Warehouse Storage Bushels	Amount
Arkansas	30	------	12,677	$9,407.47
California	38	34,095	95,726	88,208.98
Colorado	4,242	884,503	2,309,714	2,103,072.11
Delaware	3	------	1,625	1,327.13
Idaho	3,915	1,624,397	5,139,431	3,612,146.78
Illinois	26,952	639,858	12,040,810	10,128,907.03
Indiana	11,206	296,440	3,153,428	2,669,495.65
Iowa	5,174	396,163	2,322,041	2,023,984.14
Kansas	65,869	7,640,938	39,150,036	33,497,370.95
Kentucky	1,275	------	494,710	377,659.92
Maryland	113	------	55,617	39,466.36
Michigan	1,460	223,839	150,904	260,433.94
Minnesota	25,670	2,977,797	7,005,101	7,875,501.77
Missouri	20,817	311,091	8,359,803	6,515,053.22
Montana	24,389	7,201,264	19,137,801	18,441,309.07
Nebraska	32,407	5,059,824	9,857,971	10,804,633.56
New Mexico	439	69,009	344,970	294,660.25
North Dakota	87,833	8,177,897	46,165,118	41,247,723.97
Ohio	12,190	357,670	3,663,317	3,218,910.23
Oklahoma	31,179	2,412,838	18,059,180	14,679,462.39
Oregon	2,039	758,634	4,758,105	3,228,561.62
Pennsylvania	478	------	123,526	92,090.25
South Dakota	40,392	2,949,878	10,589,338	10,112,982.30
Tennessee	858	------	274,334	215,018.07
Texas	19,569	1,505,872	17,127,481	13,674,252.43
Utah	476	637,262	201,968	413,776.50
Virginia	622	------	176,604	134,362.80
Washington	3,874	1,222,747	9,040,156	5,796,643.69
West Virginia	24	------	9,687	8,354.04
Wisconsin	1	172	------	115.24
Wyoming	802	323,560	382,806	493,089.04
Total	424,336	45,705,748	220,203,985	$192,057,980.90

Weather Report for the Week Ended Dec. 18—The general summary of the weather bulletin issued by the Department of Commerce, indicating the influence of the weather for the week ended Dec. 18, follows:

At the beginning of the week a high-pressure system occupied the Southeast, attended by abnormally low temperatures. Freezing weather was reported as far south as central South Carolina, but there was a marked reaction to warmer in the eastern Ohio Valley and Lake region. Relatively cold weather prevailed in the far West. On Dec. 11-13 a moderate depression moved rapidly from the Southwest northeastward to New England, and the attendant precipitation covered nearly all sections of the country from the Rocky Mountains eastward, although the extreme Southeast was again missed. This disturbance was followed by an extensive mass of dense, polar air from the Northwest, which reached the upper Mississippi Valley on the morning of Dec. 13, bringing much colder weather, with abnormally low temperatures in some sections. The lowest reported was —30 degrees at Bemidji, Minn., but conditions modified rapidly and the cold wave did not come into the Central Valleys or Eastern States.

During the last two days of the week an irregular depression of moderate intensity charted over the Southwest on the morning of the 15th advanced rapidly to the western Lake region, with greatly increased energy, and thence eastward to New England by the close of the week. The resulting precipitation was again general over the eastern half of the country with some heavy rainfall in the South and the Interior Valleys. Also, at the close of the week, a disturbance of considerable intensity was central off the north Pacific coast, and heavy rains occurred in California. At the same time an extensive "high" extended from Minnesota to the Gulf of Mexico, and cold, polar air covered the Central Valleys and Plains States with subzero temperatures reported from Montana, the Dakotas, and Wyoming.

The week as a whole was abnormally warm from the Ohio Valley eastward and southward, while temperatures were slightly above normal in the far Southwest. In all other sections of the country it was an abnormally cold week, with the largest minus departures of temperature appearing in the Missouri Valley and the Central and Northern Rocky Mountain States. An unusual temperature condition was the marked contrast between the Ohio and the nearby lower Missouri Valley and the southern Great Plains, the former having an abnormally warm week and the latter unusually cold. South of the Ohio Valley the temperature averaged generally 10 degrees or more above normal and from Kansas and Oklahoma northwestward from 10 degrees to as many as 20 degrees below normal.

A considerable northeastern area reported sub-zero temperatures, the lowest being —15 degrees at Greenville, Maine. A large northwestern area had temperatures below zero, decidedly so in many places. However, along the Atlantic coast, freezing weather did not occur south of Baltimore, Md., while in Gulf sections the minima were generally in the 40's, ranging up to 72 degrees at Miami, Fla. Thus, for the country as a whole, the minimum temperature range was marked, from an extreme of —30 degrees in parts of Minnesota to 72 degrees at Miami.

Precipitation was heavy over most of the eastern two-thirds of the country. The heaviest weekly totals occurred in the Gulf States, ranging up to 5.2 inches at Galveston, Texas, and 5.8 inches at Pensacola, Fla. While excessive rain occurred in extreme northwestern Florida, other parts of the State remained generally dry, with no appreciable rainfall. A rather unusual condition prevailed in the Pacific Coast States. Rainfall normally is much heavier in Washington and Oregon than in California, but this week heavy rains occurred in California, even to the extreme southern border, while none at all occurred in Washington and Oregon.

The widespread, substantial to heavy precipitation during the week was decidely benefical over much of the interior of the country and most of the Southeast, though severe drought continues in most of Florida and additional moisture would be helpful in some south Atlantic coast sections. The precipitation in the Central Valleys will at least partially relieve the subsoil dryness, especially in the western Ohio Valley, and has improved the current water situation. Snowfall this season has been unusually heavy in the central-northern portions of the country. The total at Minneapolis, Minn., so far is 36 inches, which is about four times the normal and only about five inches less than normally occurs during the entire winter.

The abnormally warm weather and mostly abundant precipitation were especially favorable for the growth of winter crops from the Ohio and Potomac Rivers southward, except for the dryness in Florida where conditions have become very acute, with truck scarce and citrus fruit dropping.

While temperature conditions in the eastern third of the country were favorable for livestock, the extremely cold weather and heavy snows of sleet storms were unfavorable over much of the great western grazing area. Livestock suffered considerably in the Rocky Mountains and southern Great Plains and heavy feeding was required rather generally, but no important losses have been reported. In general, livestock are in good condition. Snowfall in the eastern Great Basin will be helpful in providing water for the extension of sheep grazing on the winter range. In the southern Great Plains where wheat fields have been furnishing much pasturage, those not now covered by snow are too wet for grazing.

While the cold weather in the central areas and Rocky Mountain sections was not materially harmful, the abnormally low temperatures in the Pacific States, especially California, did heavy damage. The San Joaquin and parts of the Sacramento Valley reported the lowest temperatures since January, 1937, which resulted in heavy loss to citrus in the Sacramento Valley and celery in the delta region of both valleys. There was also heavy damage to truck crops in the Imperial Valley. Except in Florida, truck crops in the South made mostly satisfactory advance, but fair, sunshiny weather is now needed in central Gulf districts. In Texas cabbage made good growth and truck shipments are increasing, though the marketing of citrus is slow because of low prices.

Over the eastern two-thirds of the country seasonal farm workmade but little progress because of frequent rains in the East and rain or snow and cold weather in the Midwest. However, the corn crop is largely gathered; there remain only about 10% to husk in Illinois and in the southern and eastern portions of Iowa. Considerable cotton remains out in some northwestern districts of the belt and this has suffered considerable damage by frequent rains.

Small Grains—Conditions continued generally favorable for winter wheat. The northern and western portions of the belt now have an ample snow cover, ranging from 4 to 6 inches in Kansas, 3 to 12 in Nebraska, 1 to 4 in South Dakota, and 2 to 12 inches in Iowa. Most wheat fields in the Rocky Mountain States are snow blanketed. In the Pacific Northwest fields are bare and the ground is frozen hard, but there is at this time no indication of damage.

THE DRY GOODS TRADE

New York, Friday Night, Dec., 20, 1940

A renewal of activity developed in dry goods during the past week, and the markets in general took on a more cheerful aspect following a period of dull trading interrupted only by occasional buying flurries. In regard to gray goods, the tone of the market improved to the extent that virtually all second-hand offerings at concessions were said to have been cleaned up. Bidding for print cloths increased and, according to reports, sizable yardages changed hands. More important than the quantities involved, however, was the fact that buyers deemed it advisable to enter the market and attempt to acquire additional supplies. Buyers were not only interested in January-February shipments but also displayed a willingness to absorb fairly substantial quantities of spots at the discounts available up to a short time ago in second hands. As a result of this turn of events, merchants who recently expressed the opinion that trading would be more or less dull during the remainder of the year, modified their views and predicted that there was likely to be several days of activity before the end of the current year. Mills continued to speed up production in an effort to catch up with the large backlogs they have on their books and to eliminate the bottlenecks that have developed in a number of directions, this being particularly true in regard to ducks and plied yarns.

Wholesale markets maintained a firm undertone with a more active demand noted for various lines. There was increased bidding for gray goods and print cloths while sheetings, ducks and twills were in better demand. An encouraging feature in regard to sheetings was the expansion in interest in second quarter deliveries of various industrial numbers although some mills were against accepting business for delivery so far ahead in view of the uncertain labor question. Others were of the opinion, however, that such business could be safely taken provided it could be arranged to transfer possible higher labor costs to the buyers. There was a brisk demand for 40-inch, 3.60-yard 56.60s sheetings for spot and nearby delivery from manufacturers of rubberized raincoats who were making preparations to compete for Army contracts of 449,000 garments on which bids are scheduled to be opened on Dec. 23. Unusually heavy mail orders for various lines of textiles were received by wholesalers during the week, including appreciable orders for first quarter shipment. Selling agencies reported that one of the most unusual developments was the heavy volume of orders for work-clothing materials. Department stores were said to be pressing selling agents for deliveries of sheets, pillowcases and other domestics for January white sales and in some cases were trying to add to their present commitments, but the majority of selling agents had no unsold productions for more than a month ahead. Rayons also shared in the improved demand which developed for dry goods generally. They likewise were in better demand with mills holding out for full asking prices. It was claimed that finished goods were moving along in better volume. Prices for print cloths were as follows: 39-inch 80s, 7⅜c.; 39-inch 72.76s, 7c.; 39-inch 68-72s, 6⅜c.; 38½-inch 64-60s, 5⅜c.; and 38½-inch 60-48s, 4⅝c.

Woolen Goods—Firmness prevailed in the markets for woolen goods. Colder weather in various sections of the country stimulated demand for men's wear, particularly overcoatings, and buyers found it difficult to obtain spot supplies. Retail sales of clothing were reported to be well ahead of a year ago. Demand for women's wear continued to increase but most mills were unable to accpt orders for nearby shipment: Manufacturers of women's wear, like those of men's wear, have a large volume of business booked on Army materials with the result that the machinery available for civilian goods is smaller than is generally the case. Blanket mills continued to be well occupied and were preparing to name prices for the coming season, while sweaters continued to sell in good volume.

Foreign Dry Goods—Interest in linens was maintained with sales taking place at firm prices. Style sport garments continued to attract attention. The tight situation in burlaps was eased by increased arrivals. Domestically lightweights were quoted at 6.00c. and heavies at 8.10c.

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

State and City Department

Specialists in

Illinois & Missouri Bonds

Stifel, Nicolaus & Co., Inc.

Founded 1890

105 W. Adams St. CHICAGO • DIRECT WIRE • 314 N. Broadway ST. LOUIS

News Items

Arkansas—*Quick Action Urged on Debt Refunding*—Proponents of the proposed refunding of the $136,000,000 State highway and toll bridge debt are pressing for quick action on the long-drawn-out project, citing as a potential threat to success of the effort the possibility that war developments might alter on short notice the present favorable municipal market, and the added contingency that Congress may authorize the taxation of income from State and local securities.

In discussions of the situation at Little Rock recently, it was emphasized by Charles T. Coleman, attorney in the matter for Homer M. Adams, Governor-elect, that diversions from the highway fund must be ended. In the last four years, he said, such diversions have amounted to $2,000,000, adding that if the State does not stop such practices the bondholders will take action.

Opposition Shown to DeValls Bridge Redemption—Opposition has been indicated by the incoming administration to the call recently issued by the State Refunding Board for the redemption on Jan. 1 of DeValls Bluff Bridge refunding bonds, to make use of a part of the $636,000 in redemption accounts for toll bridge bonds.

Mr. Coleman in a detailed statement to the Advisory Refunding Commission said certain changes in the refunding bill have been requested by Chase National Bank of New York, and Dillon Read & Co. One addition to the bill would bind the State to maintain highway fund revenue from gasoline tax and motor vehicle license at a minimum of $10,000,000 annually. A change also suggested would bind the State not to call bonds within a specified period, and still another would set up a fund of $10,500,000 from first revenue to be apportioned 70% to debt service and 30% to highway maintenance. In the original bill, this fund was to be $10,000,000.

Holders of Arkansas bonds believe the State Refunding Board has no right to single out DeValls Bluff bridge bonds for redemption, Mr. Coleman said. In reply, the Refunding Board called attention to the relatively small total of tenders Nov. 20, when De Valls Bluff bridge bonds of $447 and $131 of series B toll bridge refunding bonds were submitted. In an action filed by Mr. Coleman, the Chancery Court at Little Rock has issued a temporary injunction against the Jan. 1 call.

Principal and interest of $47,000,000 payable in 1949 represent one of the difficulties in refunding and this will be covered by an authorization for issuance of new bonds, in event the problem is not solved by refunding prior to that year.

Federal Taxation of Municipal Bonds Opposed by Mayor LaGuardia—Following his return from Washington on Dec. 18, Mayor LaGuardia of New York stated that he had registered the opposition of the Conference of Mayors to Federal taxation of the securities of municipalities, after listening to Secretary Morgenthau's arguments.

"All that I could say—and I was speaking for the United States Conference of Mayors—was 'No,'" the Mayor related. "We had a conference and Secretary Morgenthau was very earnest in presenting his plan. He is very sincere in the appreciation of his responsibilities and problems. He fully realizes, the enormity of the financial situation of the country. He told, among other things that he contemplated the taxation of municipal bonds and presented his arguments very earnestly."

If the proposal goes to Congress, the Mayor said he would be forced to oppose it there. If Federal taxes were imposed on municipal obligations there would be no net gain to the country because the taxes would be reflected in increased interest rates.

Indiana-Kentucky—*Bridge Toll Will Be Discontinued*—The Ohio River bridge linking Evansville and Henderson, Ky., completed in the summer of 1932, will become toll free at 1:30 p. m. next March 20. An agreement to this effect was reached at Frankfort, Ky., recently by members of the Indiana and Kentucky highway departments.

The bridge, which actually is situated in Kentucky but whose original cost was borne equally by Indiana and Kentucky, has been the cause of many heated words, especially in the Hoosier Legislature, but the two States' highway officials reached their agreement in a friendly conference.

Indiana paid its share of the cost; Kentucky issued bonds for its half and, under a contract between the States, collected tolls to retire the bonds and cover maintenance and operating expenses.

The last payment, $51,375 in principal and interest, on the bonds is due Jan. 1, but it was decided that toll collections would continue until March 20 to reimburse Kentucky for maintenance expenses which the highway commissioners of both States agreed on as $216,838.37.

Part of this amount already has been collected but $127,768.31 still is lacking. J. Lyter Donaldson, Kentucky Commissioner, said his State would take care of any shortage if tolls in the meantime were not sufficient.

Donaldson and T. A. Dicus, Chairman of the Indiana Commission, discussed what should be included as charges against the tolls and what should be borne by Kentucky.

They agreed that $56,797.59 to repair damage done to the bridge approaches by the 1937 flood and $26,953 for a recent repainting and tollhouse construction were legitimate charges for maintenance.

It also was agreed that $25,758.51 for engineering fees, insurance and expenses incidental to the bond issue should be charged against Kentucky and not taken out of toll receipts.

National Income of 200 Billion Held Possible—Envisaging a yearly national income of $200,000,000,000 in another decade, with a Nation impregnable in defense, Carl Snyder, formerly statistician of the Federal Reserve Board of New York, declared "this Utopia could be readily attained by preserving a steady flow of capital to industry," in a banquet address before the Investment Counsel Association of America at the Waldorf-Astoria in New York on Dec. 16:

Speaking on "the tax program and future prosperity," Mr. Snyder said "there is no reason in the world why our national annual income should not today be $120,000,000,000 or $130,000,000,000 instead of $70,000,000,000 or $75,000,000,000. And consider what this vast sum, with its normal rate of increase, would amount to in another 10 years. A national income then of perhaps $200,000,000,000 in no wise an idle fantasy. The country would then be so rich it could indulge in almost any kind of 'experimentation,' old age pension and any kind of extravagance that we might wish to indulge."

"The price of admission to this genuine Utopia: Simply to preserve the steady flow of capital to industry, jealously to guard against any kind of law or set of muddlers gaining political power by pandering to a multitude as ignorant as themselves."

Oklahoma—*Governor May Recommend New Tax Measures*—Preliminary discussions in advance of the Jan. 7 convening of the Oklahoma Legislature indicate Governor Leon C. Philips may be asked to recommend new tax measures to produce income of from $3,000,000 to $7,000,000. In public addresses, he has suggested an ad valorem tax levy for public education, a 1-cent increase in the 4-cent gasoline tax, 1% increase in 2% sales tax, and a higher levy in cigarette tax, to apply also on cigars.

Adoption of an ad valorem levy for education would require popular approval at a special election, and the proposed new or higher levies for taxes now in force probably would draw protests.

Auditor of State's biennial report places the 1939-40 fiscal year general revenue deficit at $7,186,376, of which $300,000 represents interest on warrants to date of proposed refinancing by issuance of long-term bonds. Appropriations totaled $24,160,786 and recepits were $18,206,786. Interest saved by warrant retirement is estimated at $1,944,657.

Tax Exemption Elimination Plan Termed Unsound—Twenty-two State and municipal officials, representing all sections of the country, on Dec. 16 made public a statement expressing determined opposition to the Treasury Department's proposal to place a Federal tax on State and municipal bonds. They contend that such a tax is not only unconstitutional, but is financially unsound, and that it would impair the National defense program.

The officials releasing this statement constitute the committee of the Conference In State Defense, a group of over 1,200 State and municipal officials, which has been coordinating State and municipal opposition to recent attempts to tax State and municipal bonds.

Members of the committee signing the statement are: John J. Bennett Jr., Attorney General of the State of New York; Henry Epstein, Solicitor General of the State of New York; Charles J. McLaughlin, State Tax Commissioner of Connecticut; Greek L. Rice, Attorney General of Mississippi; Harry McMullan, Attorney General of North Carolina; Thomas J. Herbert, Attorney General of Ohio.

Also David Wilentz, Attorney General of New Jersey; Abram P. Staples, Attorney General of Virginia: Henry F. Long, Commissioner of Corporations and Taxation of Massachusetts; Ewing T. Kerr, Attorney General of Woming; William O. Walsh, Attorney General of Maryland; John E. Cassidy, Attorney General of Illinois; Lawrence C. Jones, Attorney General of Vermont; Smith Troy, Attorney General of Washington; Earl Warren, Attorney General of California and President of National Association of Attorneys General.

Also Joseph K. Costello, General Manager of Delaware River Joint Commission; Frank C. Ferguson, Chairman of the Port of New York Authority; Charles A. Beardsley, attorney for Commissioners of the Port of Oakland, Calif.; Dana B. Van Dusen, General Counsel, Metropolitan Utilities District of Nebraska; A. E. Neale, City Auditor, Springfield, Mass., and member of the Executive Committee of the Municipal Finance Officers Association; James R. Law, Mayor of Madison, Wis., and member of the Executive Committee of the American Municipal Association, and Paul V. Betters, Executive Director of the United States Conference of Mayors.

Due largely to the vigorous campaign of State and municipal officials, which brought home to members of Congress that a tax on municipal bonds would severely increase local taxes without materially aiding Federal revenues, an attempt by Senator Brown of Michigan to amend the excess profits tax bill, so as to tax State and municipal bonds, was defeated by the Senate last September. This opposition will be continued in the next session of Congress and its officials are confident that the proposal will again be defeated.

Texas—*Fears of Future Developments Expressed as Counties Vote Road Bonds*—We quote in part as follows from an article written by Alonzo Wasson in Austin, which appeared in the Dallas "News" of Dec. 15:

Some of those who bore a fighting part in bringing about the changes which the last Legislature made in the County and Road District Bond Assumption Act of 1932 are viewing with some degree of alarm a revival of interest in county bond voting for highway construction purposes. The total of such bonds either already voted or proposed by scheduled elections amounts to $19,000,000. Of the issues already authorized, however, only one, for $1,250,000, so far has been sold, according to the information obtainable here.

The fear is that after these embryonic bond issues have been spent in constructing or improving State highways a Legislature of the near future will be persuaded to impose upon the county and road district highway fund the burden of paying them off.

It will be recalled that the original Assumption Act of 1932 took over as a State obligation that part of county and district bonds that had been spent in building roads which, up to Sept. 17 of that year, had been designated as parts of the system of State highways. The total of debt being serviced under the original Act is $137,925,948. Then came the Forty-Sixth Legislature and added to that total obligation the amount of all county and district bonds spent in building roads which had been taken into the State system between Sept. 17, 1932, and Jan. 2, 1939, the added amount being, up to Aug. 31 last, $10,500,366.

There is, therefore, a precedent; if not a perfect one, at least one plausible enough to give much reason for the fear of those who suffer it, that bond issues now being projected by counties and road districts will take their place beside those which already have been translated into obligations of the State.

What would happen, in that event, would depend on the aggregate of the addition. If it should be much more than $20,000,000, one of two things would result, and endure for a considerable time: Either the county and road district highway fund would have to be supplied with a larger annual income than it derives from the allocation of one-fourth the proceeds of the gasoline tax, or the Board of County and Road District Indebtedness would have to throw back upon the counties some part of the total burden it now bears in servicing the obligations which the State already has assumed.

But even if the additional assumption envisaged as a probability by those who are perturbed by the renewed vogue of road bond elections, actual or projected, should not exceed $20,000,000, it would at least work a depletion, and perhaps the temporary extinction of the lateral road account, which the Amendatory Act of 1939 created. It is this particular prospect that is so painful to those who deprecate the revival of road-bond voting.

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

United States—*Municipal Programs for* 1941 *Support National Defense, Seek More Revenues*—Municipal programs for 1941 give firm support to the national emergency defense program and continue campaigns for increased shares of State-collected tax revenues and home rule, the American Municipal Association said on Dec. 16 after a study of 1941 programs adopted recently by cities of 33 States.

The study shows also that cities, through their municipal leagues, oppose Federal taxation of income from municipal bonds and securities, and seek more equitable insurance rates on municipal property. Many cities would like to see an extension of terms of elective officers from two to four years, and a few approve extension of the Social Security Act to include municipal employees.

Municipal leagues of 21 States covered by the study went on record for increased shares in State-collected revenues obtained from taxes on gasoline, liquor and tobacco, and from automobile license fees. Such revenues would be used mostly for construction and maintenance of local streets and highways, a problem considered acute by many cities.

Minnesota cities favor maintaining the present 4c. gasoline tax, with a requirement that counties allocate funds from this tax to cities for use on their streets. Kentucky cities will propose to the 1941 Legislature that the State Highway Department maintain Federal highways running within city limits, while Texas cities will seek to have the State Highway Department assume costs of building and maintaining State highways within city limits.

Increased shares of State-collected revenues are desired for other purposes also, as shown by the study. Ohio municipalities seek enabling legislation to give them new sources of tax revenue to finance local relief. Montana cities will ask for a share of State liquor store profits to spend on upkeep of local police departments.

Proposals to tax municipal bonds and securities, opposed generally by cities, were met at recent State municipal league meetings—including those of Illinois, Louisiana, Michigan, Minnesota, Nebraska, Oregon and Pennsylvania—by resolutions of opposition. Of the many cities favoring home rule several, including cities of Iowa, Montana, North Carolina and Washington, resolved to seek it through State legislation action or constitutional amendments.

Three States—Iowa, Kansas and Oregon—are on record favoring extension of the Social Security Act to municipal employees. North Carolina cities favor a State-wide retirement system for local government employees in which cities can participate by action of their governing bodies instead of by referendum. A Georgia league resolution asks the 1941 Legislature to prepare a pension bill financed by a deduction of 3% of employees' wages, plus a contribution of 2% by cities.

Municipalities of Iowa and Montana are among those which will work in 1941 for extension of local elective officials' terms from two to four years, while North Dakota cities are on record as favoring village elections every two years instead of annually. Washington cities favor repeal of State constitutional provisions limiting tenure of office of county officials to two terms.

Specific tax problems will receive attention during 1941 by many cities. Municipalities of Michigan will ask their 1941 Legislature to amend the State Intangibles Act so "owners will be required to pay their obligations to government." Minnesota cities will oppose extension of overall tax limitations, Missouri cities would like to have city purchases exempted from the sales tax, while Texas municipalities will ask legislation either exempting or refunding taxes on city-owned and operated motor vehicles.

Programs adopted by the 33 State municipal leagues contain many other interesting features, including:

Utah cities resolved to cooperate with the State Traffic Safety Council in its efforts to set up a uniform traffic code, and Ohio municipalities went on record for compulsory inspection of motor vehicles.

Iowa, Kentucky and several other States will work in 1941 for the establishment of uniform accounting systems for their cities.

Montana's municipal league wants legislation enabling cities and towns to make unpaid water bills liens on real property.

Montana cities would like to have police courts authorized to suspend or revoke drivers' licenses.

California cities seek through their State league the cooperation of the State Personnel Board in arranging for examinations to set up lists of police chiefs for smaller cities interested in securing their services.

Missouri cities are interested in State enactment of public housing enabling legislation.

Bond Proposals and Negotiations

ARIZONA

FLAGSTAFF, Ariz.—*BONDS SOLD*—We are informed by the City Clerk that $200,000 2¾% water extension bonds approved by the voters on Dec. 5 by a count of 178 to 12, have been sold. Due in 10 years.

SAFFORD, Ariz.—*ADDITIONAL INFORMATION*—In connection with the sale of the $81,000 4% semi-ann. gas distribution system revenue bonds to the Reconstriction Finance Corporation at par, as reported here in January, the Town Clerk states that the RFC has purchased the full amount of $100,000. Due as follows: $3,000 in 1941 to 1949; $4,000, 1950 to 1954; $5,000, 1955 to 1961, and $6,000 in 1962 to 1964.

ARKANSAS

JONESBORO STORM SEWER AND DRAINAGE DISTRICT NO. 30 (P. O. Jonesboro), Ark.—*BONDS SOLD TO RFC*—The Attorney for the district states that $8,000 4% semi-annual improvement bonds, maturing over a five-year period, have been purchased at par by the Reconstruction Finance Corporation.

PULASKI COUNTY SPECIAL SCHOOL DISTRICT (P. O. Little Rock), Ark.—*BOND SALE*—The $506,000 issue of 3½% semi-annual refunding bonds offered for sale on Dec. 12—V. 151, p. 3272—was awarded to M. W. Elkins & Co. of Little Rock at a price of 107.09, a basis of about 1.87%. Dated Dec. 31, 1940. Due on Jan. 1 in 1942 to 1961; optional on and after Jan. 1, 1946.

BONDS OFFERED FOR INVESTMENT—The successful bidder reoffered the above bonds for general subscription at prices to yield from 1.00% to 2.80%, according to maturity.

Associated with the above named firm in the purchase and subsequent reoffering were the following: Weil, Roth & Irving Co. and Walter, Woody & Heimerdinger, both of Cincinnati; the Wells-Dickey Co. of St. Paul, and the Allison-Williams Co. of Minneapolis; Leftwich & Ross of Memphis and Estes, Snyder & Co. of Topeka.

The W. R. Stephens Investments of Little Rock was second best bidder, offering 106.57.

ST. FRANCIS COUNTY (P. O. Forrest City), Ark.—*BOND SALE*—The $35,000 issue of 4% semi-annual court house and jail bonds offered for sale on Dec. 12—V. 151, p. 3272—was awarded to the W. R. Stephens Investments, of Little Rock, at a price of 112.01, according to Barkley Jackson, Secretary to the County Judge.

M. W. Elkins & Co. of Little Rock offered 111.69, the second best bid entered.

CALIFORNIA

CALIFORNIA, State of—*BOND ISSUANCE NOT SCHEDULED*—The following letter was sent to us by J. O. Danielson Jr., Deposit Officer, on Dec. 10:

This is in reply to your questionnaire of Dec. 3, 1940, wherein you refer to a $20,000,000 issue of State of California State Institution bonds.

We wish to inform you that this is merely a proposed issue and has not yet been brought before the Legislature for discussion. Should the proposal be viewed favorably by the Legislature it would be some time before an election would be called to decide upon the issue.

Should this issue of bonds be authorized you will be notified, along with all other interested parties.

CALIFORNIA MUNICIPALS

BANKAMERICA COMPANY

San Francisco Los Angeles

New York Representative

52 Wall St. Telephone WHitehall 3-3470

CALIFORNIA

METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA (P. O. Los Angeles), Calif.—*BONDS OFFERED FOR INVESTMENT*—A group headed by the Chase National Bank offered on Dec. 17 a block of $4,379,000 4% Colorado River water works refunding bonds due April 1, 1976 to 1988, incl., at prices to yield 2.70% to 2.75%, according to maturity. Associated with the Chase National Bank in this offering are R. H. Moulton & Co., Inc., Bankamerica Co., San Francisco, Weeden & Co., Inc., California Bank, Los Angeles, Heller, Bruce & Co., Inc., and William R. Staats Co., Los Angeles. The bonds in the opinion of counsel, are interest exempt from all present Federal and California State income taxes, and are legal investment for savings banks and trust funds in California.

SAN DIEGO, Calif.—*ADDITIONAL OFFERING DETAILS*—The following additional details of the offering supplement the information previously given in—V. 151, p. 3427—regarding the offering on Dec. 30 of $4,300,000 not to exceed 3½% interest coupon San Vincente Dam and water distribution system bonds.

Dated Feb. 1, 1941. Denom. $1,000. Prin. and int., payable at the City Treasurer's office, the National City Bank, New York, or at any branch of the Bank of America National Trust & Savings Association, in California. Each bidder shall indicate what rate or rates of interest is bid for the bonds in multiples of ¼ of 1%. Bids of more than one interest rate will be permitted within the limits stated above; and bids may be submitted for either or both of the issues, but no bid will be considered for a less number of bonds than an entire issue. All sales will be made at not less than par, including accrued interest at the rate or rates bid, from Feb. 1, 1941, to the date of delivery. The bonds will be awarded to the bidder or bidders offering such rate or rates as will produce the lowest interest cost to the city over the life of all the bonds of both issues, after deducting the premium offered, if any. The successful bidder shall be required to take so many of the bonds as he shall bid for and which shall be awarded to him by the Council at the rate fixed, and upon 10 days' notice from the City Clerk that the bonds are executed and ready for delivery. Delivery will be made on or about Feb. 1, 1941, at the City Treasur's office, or at the option of the purchaser, at the Bank of America National Trust & Savings Association, Los Angeles. The form of the bonds will be substantially as prescribed by Ordinance No. 1992 (new series) of the ordinances of the city, adopted Nov. 19, 1940, which ordinance can be seen, together with all other papers and documents covering proceedings to date relating to the issue of the bonds at the office of O'Melveny & Myers, of Los Angeles, or at the City Clerk's office. The original opinion of the above attorneys, reciting the validity and regularity of the issue, will be furnished the successful bidder. Enclose a certified check for 1% of the amount bid, payable to the City Treasurer.

COLORADO

ALAMOSA, Colo.—*PRE-ELECTION SALE*—It is reported that $30,000 funding bonds have been purchased by Peters, Writer & Christensen of Denver, subject to an election scheduled for Jan. 14.

LA JUNTA, Colo.—*BOND CALL*—It is stated by Walter A. Schertz, City Treasurer, that a total of $494,000 4% electric light and power revenue bonds, dated July 1, 1938, will be called for redemption on Jan. 1, 1941, at the United States National Bank of Denver, interest to cease on that date.

LAS ANIMAS, Colo.—*BOND ELECTION*—It is said that an election will be held on Jan. 14 to have the voters pass on the issuance of $275,000 municipal electric light and power plant revenue refunding bonds.

ROCKY FORD, Colo.—*BONDS SOLD*—It is reported that $35,000 3% refunding bonds were purchased recently by Bosworth, Chanute, Loughridge & Co. of Denver. Dated Jan. 1, 1941. Due on Jan. 1 as follows: $500 in 1946 to 1955, and $5,000 in 1956 to 1961.

WELD COUNTY SCHOOL DISTRICT NO. 6 (P. O. Greeley), Colo. *BOND OFFERING*—It is stated by Howell Culbertson, District Secretary, that he will receive sealed bids until 4 p.m. on Jan. 11, for the purchase of $100,000 not to exceed 2% semi-annual building bonds. Dated Jan. 1, 1941. Due April 1, as follows: $10,000 in 1942 and $9,000 in 1943 to 1952, optional on April 1, 1946. The approving opinion of Pershing, Nye, Bosworth & Dick, of Denver, will be furnished. Enclose a certified check for $250, payable to the above Secretary.

CONNECTICUT

MILFORD, Conn.—*NOTE ISSUE BIDS*—Following is a record of the bids submitted for the $100,000 tax anticipation notes awarded Dec. 11 to Dec. 11 to Day, Stoddard & Williams, Inc., of New Haven, as previously reported in V. 151, p. 3594:

Bidder—	*Discount Basis*
Day, Stoddard & Williams, Inc	0.214%
F. W. Horne & Co	0.217%
R. L. Day & Co	x0.234%
Putnam & Co	0.255%

x Less $13.

WALLINGFORD, Conn.—*OTHER BIDS*—The $40,000 tax anticipation notes awarded Dec. 10 to Day, Stoddard & Williams, Inc., of New Haven, at 0.238% discount, as reported in V. 151, p. 3594, were also bid for as follows: R. L. Day & Co., 0.245%; Putnam & Co., 0.265%.

WATERBURY, Conn.—*NOTE SALE*—The $1,150,000 tax anticipation notes offered Dec. 19—V. 151, p. 3594—were awarded to the First National Bank of Boston, at 0.12%. Dated Dec. 17, 1940 and due June 1, 1941. Other bids:

Bidder—	*Rate*
Bond, Judge & Co	0.125%
Frederick M. Swan & Co	0.13%
Chace, Whiteside & Symonds	0.138%
Bank of the Manhattan Co. (plus $11 premium)	0.14%
Leavitt & Co	0.146%
Central Hanover Bank & Trust Co	0.15%
Lee Higginson Corp	0.155%
Chase National Bank of New York, Chemical Bank & Trust Co. and Waterbury National Bank (plus $10 premium)	0.176%

FLORIDA

DADE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 6 (P. O. Miami), Fla.—*BOND SALE*—The $46,000 issue of 4% coupon semi-ann. building bonds offered for sale on Dec. 11—V. 151, p. 2977—was awarded to Atwill & Co. of Miami Beach, for a premium of $1,253, equal to 102.723, a basis of about 3.71%. Dated May 1, 1940. Due on May 1 in 1943 to 1960 incl. The second best bid was an offer of $1,118 premium, submitted by Fenner & Beane of Miami.

JACKSONVILLE, Fla.—*BOND OFFERING*—We are now informed by M. W. Bishop, Secretary of the City Commission, that he will receive sealed bids until 2:30 p. m. on Jan. 3 for the purchase of a $260,000 issue of refunding, issue of 1941, coupon bonds. Interest rate is not to exceed 4%, payable J-J. Dated Jan. 15, 1941. Denom. $1,000. Due Jan. 15 as follows: $150,000 in 1954, $70,000 in 1955, and $20,000 in 1956 and 1957. Prin. and int. payable at City Treasurer's office, or at the Manufacturers Trust Co., the fiscal agency of the city in New York. No bids for less than par value of the bonds will be considered. These bonds are direct obligations of the city, secured by the net revenue derived from the operation of the electric light plant of, and by pledge of the entire taxable prop-

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

erty in the city, real and personal; and are registerable as to principal. The bonds are authorized by resolution of the City Council entitled "A Resolution Authorizing the Issuance and Sale of Refunding Bonds by the City of Jacksonville, Pursuant to the Provisions of Chapter 15,772 of the Laws of Florida, Acts of 1931," which resolution was approved by the Mayor and concurred in by the City Commission; and bonds will, before date of sale, be validated and confirmed by a decree of the Circuit Court of Duval County. The legality of the bonds will be approved by Thomson, Wood & Hoffman of New York, whose opinion as to the legality of the bonds, or a duplicate thereof, will be delivered free of charge to the purchasers. The bonds will be delivered to the purchaser at the city hall on Jan. 15 at 10 a. m., or at such other time as the purchaser and the City Commission shall agree upon. Enclose a certified check for 2% of the par value of the bonds bid for, payable to the City Treasurer.

(This notice supplements the offering report given in our issue of Dec. 7—V. 151, p. 3427.)

PALM BEACH COUNTY SPECIAL TAX SCHOOL DISTRICTS (P. O. West Palm Beach), Fla.—*BOND OFFERING*—It is stated by John L. Leonard, Superintendent of the Board of Public Instruction, that he will receive sealed bids until Jan. 6 for the purchase of the following bonds, aggregating $670,000: $600,000 Special Tax School District No. 1 and $70,000 Special Tax School District No. 4 bonds. These bonds were approved by the voters at the general election on Nov. 5.

PALM BEACH COUNTY SPECIAL TAX SCHOOL DISTRICTS (P. O. West Palm Beach), Fla.—*BOND OFFERING*—It is stated by John I. Leonard, Superintendent of the Board of Public Instruction, that he will receive sealed bids until 2 p. m. on Jan. 6 for the purchase of the following coupon bonds aggregating $670,000:

$600,000 4% Special Tax School District No. 1 bonds. Denom. $1,000. Due Jan. 1 as follows: $18,000 in 1944 to 1965, $40,000 in 1966 to 1969, and $44,000 in 1970. Enclose a certified check for $5,000.

70,000 4½% Special Tax School District No. 4 bonds. Denom. $1,000 and $500. Due Jan. 1 as follows: $2,500 in 1944 to 1965 and $3,000 in 1966 to 1970. Enclose a certified check for $1,000.

Interest payable J-J. Dated Jan. 1, 1941. The bonds are to be issued for the purpose of acquiring, building, enlarging, furnishing and otherwise improving buildings and school grounds and for any other exclusive use of the public free schools within the districts, and are to be issued pursuant to the election held on Nov. 5.

SEMINOLE COUNTY (P. O. Sanford), Fla.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Dec. 23 by O. P. Herndon, Clerk of the Board of County Commissioners, for the purchase of the following coupon road and bridge refunding bonds aggregating $1,936,000:

$370,000 3½% series of 1941 bonds. Due July 1 as follows: $30,000 in 1942 and 1943, $35,000 in 1944 and 1945, and $40,000 in 1946 to 1951.

556,000 3¾% series of 1941 bonds. Due July 1 as follows: $31,000 in 1952, $45,000 in 1953, $50,000 in 1954 to 1957, $55,000 in 1958 and 1959, $60,000 in 1960, $65,000 in 1961, and $45,000 in 1962.

1,010,000 4% series of 1941 bonds. Due July 1 as follows: $25,000 in 1962, $70,000 in 1963, $75,000 in 1964, $80,000 in 1965 and 1966, $85,000 in 1967 and 1968, $90,000 in 1969, $95,000 in 1970, $100,000 in 1971 and 1972, and $125,000 in 1973.

Interest payable J-J. Denom. $1,000. Dated Jan. 1, 1941. Prin. and int. payable in lawful money at the Guaranty Trust Co., New York. The bonds are to be delivered and paid for on or before 11 a. m. Jan. 2 at a bank of the county's designation in the City of Jacksonville. Enclose a certified check for 2% of the amount of bonds offered, payable to the Board of County Commissioners.

SEMINOLE COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 1 (P. O. Sanford), Fla.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Dec. 23 by O. P. Herndon, Clerk of the Board of County Commissioners, for the purchase of the following coupon road and bridge refunding bonds aggregating $156,000:

$48,000 3½% series of 1941 bonds. Due July 1 as follows: $5,000 in 1942, $6,000 in 1943, $2,000 in 1944, $3,000 in 1945, $1,000 in 1946, $2,000 in 1947, $3,000 in 1948, $5,000 in 1949, $6,000 in 1950, $8,000 in 1951, and $7,000 in 1952.

72,000 3¾% series of 1941 bonds. Due July 1 as follows: $13,000 in 1952, $6,000 in 1953, $3,000 in 1954, $5,000 in 1955, $7,000 in 1956, $10,000 in 1957, $7,000 in 1958, $9,000 in 1959, $7,000 in 1960, $4,000 in 1961, and $1,000 in 1962.

36,000 4% series of 1940 bonds. Due July 1 as follows: $2,000 in 1962, $4,000 in 1963, $2,000 in 1964, $1,000 in 1965, $4,000 in 1966, $2,000 in 1967, $5,000 in 1968, $4,000 in 1969, $2,000 in 1970, $1,000 in 1971, $5,000 in 1972, and $4,000 in 1973.

Interest payable J-J. Denom. $1,000. Dated Jan. 1, 1941. Prin. and int. payable in lawful money at the Guaranty Trust Co., New York. The bonds are to be delivered and paid for on or before 11 a. m. Jan. 2 at a bank of the county's designation in the City of Jacksonville. Enclose a certified check for 2% of the amount of bonds offered, payable to the Board of County Commissioners.

GEORGIA

SAVANNAH, Ga.—*BOND OFFERING*—Sealed bids will be received until noon on Dec. 27, by J. F. Sullivan, Clerk of Council, for the purchase of the following 2% semi-ann. coupon bonds aggregating $1,000,000:

$240,000	Water works system	$125,000	Armstrong Junior College
175,000	sewerage	50,000	Land acquirement
40,000	Malarial control	40,000	Public bldg. improvement
30,000	Police department	50,000	Street paving
50,000	Fire department	100,000	Public education
75,000	Stadium	25,000	Public health

Dated Feb. 1, 1941. Denom. $1,000. Due Feb. 1 as follows: $46,000 in 1951 to 1955, $48,000 in 1956 to 1960, $52,000 in 1961 to 1965, and $54,000 in 1966 to 1970. Prin. and int. payable at the City Treasurer's office, or at the fiscal depository of the city in New York City. No bids will be considered for less than the par value and the accrued interest of the bonds. The bonds may be registered as to their principal or interest with the City Treasurer. The bonds are to be issued under authority conferred upon the Mayor and Aldermen of the city by virtue of paragraphs one and two, Section Seven, Article Seven of the State Consititution, and under authority of an election held in the city Dec. 10 under the provision of the law of Georgia, as contained in Sections 87-201 to 87-204; the consolidated returns of the election having shown prima facie that the election was in favor of the issuance of the bonds. Bids for the purchase of the bonds to be made subject to subsequent validation and subject to the legal opinion of Dillon, Vandewater & Moore of New York. The bonds will be delivered at Savannah or New York at the purchaser's option. Enclose a certified check for 3% of the amount bid, payable to the Mayor and Aldermen.

ILLINOIS

BELVIDERE, Ill.—*BONDS DEFEATED*—An issue of $100,000 bridge construction bonds was defeated by the voters at the election on Dec. 10.

DOWNERS GROVE, Ill.—*BOND SALE*—Halsey, Stuart & Co., Inc., Chicago, were awarded an issue of $75,000 judgment funding bonds as 1¾s, at a price of 100.40. Due serially from 1942 to 1956 incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Naperville National Bank	1¾%	100.39
Welsh, Davis & Co	1¾%	100.27
Harris Trust & Savings Bank	1¾%	100.189

GIBSON CITY, Ill.—*BONDS SOLD*—Doyle, O'Connor & Co. of Chicago purchased an issue of $46,000 3% water revenue bonds. Dated Dec. 1, 1940. Denom. $1,000. Due Dec. 1 as follows: $1,000 from 1943 to 1947, incl.; $2,000, 1948 to 1957, incl., and $3,000 from 1958 to 1964, incl. Bonds maturing Dec. 1, 1956 to 1964, callable at the option of the city at par, in inverse numerical order on any interest-paying date on and after June 1, 1946. Prin. and int. payable at the City Treasurer's office. Legality approved by Chapman & Cutler of Chicago.

LA GRANGE, Ill.—*TO ISSUE BONDS*—H. H. Mitchell, Village Clerk, announces that an issue of $50,000 property purchase bonds will be sold as soon as possible after Jan. 11, providing the issue is approved at a referendum and contract for purchase of the property is consummated.

CHICAGO, Ill.—*SALE OF SERIAL WATER CERTIFICATES AND REFUNDING BONDS*—The $2,400,000 water works system revenue certificates of indebtedness offered Dec. 18—V. 151, p. 3427—were awarded to a syndicate composed of Halsey, Stuart & Co., Inc.; Blair & Co., Inc.; Dick & Merle-Smith, all of New York; Braun, Bosworth & Co., Toledo; E. H. Rollins & Sons, Inc., New York; Dougherty, Corkran & Co., Philadelphia; Harvey Fisk & Sons, of New York City; Schmidt, Poole & Co., Philadelphia, and Mullaney, Ross & Co. of Chicago, as 2¼s, at a price of 101.585, a basis of about 2.14%. Sale consisted of the following issues:

$1,600,000 certificates, dated April 1, 1940 and due April 1, as follows: $1,000,000 in 1958 and $600,000 in 1959. Interest A-O.

800,000 certificates, dated Dec. 1 1940 and due $400,000 on Dec. 1 in 1958 and 1959.

Other bids for the water system revenue certificates, all of which named an interest rate of 2¼%, were as follows:

Bidder—	*Rate Bid*
First National Bank of Chicago, as agent	101.523
Harriman Ripley & Co., Inc.; Alex. Brown & Sons; A. G. Becker & Co.; W. E. Hutton & Co.; Lee Higginson Corp.; Spencer Trask & Co.; Jackson & Curtis; Blair Bonner & Co.; Alfred O'Gara & Co.; Martin, Burns & Corbett; Dempsey-Detmer & Co.; First Cleveland Corp.; McDonald-Coolidge & Co.; Fahey, Clark & Co.; McDougal & Condon; Harold E. Wood & Co.; J. M. Dain & Co., and Crouse & Co	100.41
Phelps, Fenn & Co., Inc; Paine, Webber & Co.; L. F. Rothschild & Co.; Hemphill, Noyes & Co.; Eastman, Dillon & Co.; Shields & Co.; First of Michigan Corp.; Equitable Securities Corp.; Schwabacher & Co.; Putnam & Co.; Chace, Whiteside & Symonds; Jackley & Co., and Charles K. Morris & Co	100.407
Blyth & Co., Inc.; Stranahan, Harris & Co.; Inc.; F. S. Moseley & Co.; Otis & Co.; B. J. Van Ingen & Co.; Inc.; Stern, Wampler & Co.; Bacon, Whipple & Co.; Farwell, Chapman & Co.; F. L. Dabney & Co.; Hayden, Miller & Co., and V. P. Oatis & Co	100.162
Harris, Hall & Co.; Lazard Freres & Co.; Goldman, Sachs & Co.; Union Securities Corp.; Milwaukee Co.; Tucker, Anthony & Co., Wheelock & Cummins; Knight, Dickinson & Kelly, and Merrill, Turben & Co	100.056

REFUNDING BONDS AWARDED—The issue of $1,500,000 coupon refunding bonds of 1941 offered Dec. 20—V. 151, p. 3427—was awarded to a group composed of Halsey, Stuart & Co., Inc.; Otis & Co., Cleveland, and Mississippi Valley Trust Co., St. Louis, as 1s, at 100.054, a basis of about 0.99%. Dated Jan. 1, 1941 and due $300,000 on Jan. 1 from 1945 to 1949 incl. The successful group reoffered the bonds to yield from 0.70% to 1.10%, according to maturity.

PANA, Ill.—*PRE-ELECTION BOND SALE*—The Municipal Bond Corp. of Chicago has purchased an issue of $40,000 4% city hall bonds at a price of 114.511, subject to approval of loan at an election to take place in February.

VALMEYER, Ill.—*BOND SALE*—Doyle, O'Connor & Co. of Chicago purchased the $35,000 water system bonds authorized at an election on Dec. 10. They consist of $18,000 general obligations and $17,000 revenue securities, due in 25 years.

INDIANA

EAST CHICAGO, Ind.—*BOND OFFERING*—Albert P. Lesniak, City Comptroller, will receive sealed bids until 2 p. m. on Dec. 27 for the purchase of $26,000 not to exceed 3% interest series A refundig bonds of 1941. Dated Jan. 1, 1941. Denom. $1,000. Due Dec. 1 as follows: $9,000 in 1944 and 1945 and $8,000 in 1946. Bidder to name a single rate of interest expressed in a multiple of ¼ of 1%. Proposals must be accompanied by a certified check for $500, payable to order of the city.

Said bonds are being issued for the purpose of refunding certain outstanding bonds of the city which mature on Jan. 1, 1941, and 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 in said city. The opinion of Matson, Ross, McCord & Ice, bond counsel of Indianapolis, will be on file on the date of sale and will be furnished to the successful bidder at the expense of the city. The successful bidder shall accept delivery and make payment for said bonds prior to 10 o'clock a. m. on Jan. 2, 1941, at the office of the City Treasurer, or at such oank in the City of East Chicago as the purchaser shall designate in writing.

INDIANAPOLIS, Ind.—*BOND SALE*—The $57,000 refunding bonds of 1941 offered Dec. 16—V. 151, p. 3595—were awarded to the First National Bank of Chicago as 1⅛s, at par plus a premium of $9, equal to 100.015, a basis of about 1.248%. Dated Jan. 1, 1941 and due $3,000 on July 1 from 1942 to 1960, incl. Second high bid of 101.033 for 1⅛s was made by Raffensperger, Hughes & Co. and McNurlen & Huncilman, both of Indianapolis.

Other bids for the bonds were as follows:

Bidder—	*Int. Rate*	*Premium*
Raffensperger, Hughes & Co. and McNurlen & Huncilman	1½%	$588.81
Fletcher Trust Co	1½%	461.00
City Securities Corp	1½%	342.00
Harris Trust & Savings Bank	1½%	170.00
Indianapolis Bond & Share Corp	1¾%	479.00
Paine, Webber & Co	1¾%	121.00

Note Offering—James E. Deery, City Comptroller, will receive sealed until 9:30 a.m. on Jan. 6 for the purchase of $100,000 not to exceed 6% interest notes or warrants issued by the city on behalf of and for the use and benefit of the Indianapolis Sanitary District. Dated Jan. 6, 1941 and due May 12, 1941. Interest payable at maturity.

VINCENNES TOWNSHIP (P. O. Vincennes), Ind.—*BOND OFFERING*—I. Grant Beesley, Trustee, will receive sealed bids until 1 p. m. on Jan. 2 for the purchase of $10,500 not to exceed 5% interest refunding bonds. Dated Jan. 1, 1941. Denom. $500. Due $5,000 July 1, 1952, and $5,500 Jan. 1, 1953. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest J-J. The purchaser will be required to provide for and pay for printing of the bonds. The bonds are being issued under the provisions of Chapter 30 of the Acts of 1931 for the purpose of procuring funds with which to pay certain outstanding 5% judgment funding bonds of the township. The bonds are the direct obligation of the township, payable out of unlimited ad valorem taxes to be levied and collected on all of the taxable property within the township. The approving opinion of Matson, Ross, McCord & Ice of Indianapolis will be furnished. No conditional bids will be considered.

IOWA

DAVENPORT, Iowa—*BOND SALE*—The $146,000 general obligation bonds offered Dec. 17—V. 151, p. 3595—were awarded to Daniel F. Rice & Co. of Chicago, as 1½s, at a price of 102.072, a basis of about 1.36%. Sale consisted of:

$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.

All of the bonds bear date of Dec. 1, 1940. Next best bid at the auction was an offer of 102.071 for 1½s by the First National Bank of Chicago.

The second best bid was submitted by the First National Bank of Chicago, offering a premium just one dollar below the purchaser's offer.

DAVIS COUNTY (P. O. Bloomfield), Iowa—*BONDS SOLD*—A $25,000 issue of court house improvement bonds is said to have been purchased by Paine, Webber & Co. of Chicago, as 1s, at a price of 100.044.

SIOUX CITY, Iowa—*BOND SALE*—The following bonds aggregating $175,000, offered for sale at public auction on Dec. 18—V. 151, p. 3595—were awarded to the First National Bank of Chicago, as 1½s, paying a premium of $4,951, equal to 102.829, a basis of about 1.27%:

$100,000 flood protection bonds. Due $20,000 from Dec. 1, 1951 to 1955 inclusive.

50,000 sewer bonds. Due $5,000 from Dec. 1, 1951 to 1960 inclusive.

25,000 bridge bonds. Due $5,000 from Dec. 1, 1951 to 1955 inclusive.

The $75,000 grading bonds offered for sale on the same date, were also awarded at public auction, the purchaser being the Mercantile-Commerce Bank & Trust Co. of St. Louis, as 1½s, paying a premium of $826, equal to 101.101, a basis of about 1.41%. Due on Dec. 1 as follows: $5,000 in 1946 to 1950, and $10,000 in 1951 to 1955.

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

SIOUX CITY INDEPENDENT SCHOOL DISTRICT, Iowa—*REFUNDING PLANNED*—The Board of School Directors will meet on Dec. 23 for the purpose of arranging for the refunding of $260,000 bonds maturing June 1, 1941.

STORM LAKE, Iowa—*BOND SALE*—The $30,000 airport bonds offered Dec. 16—V. 151, p. 3428—were awarded to Daniel F. Rice & Co. of Chicago, as 1¾s, at par plus a premium of $310, equal to 101.03, a basis of about 1.58%. Dated Dec. 1, 1940 and due $1,500 on Dec. 1 from 1942 to 1961 incl. Second high bid of 101.01 for 1¾s was made by local banks.

WEST BEND, Iowa—*BOND OFFERING*—Sealed and open bids will be received until Dec. 23 at 7 p. m. by Alex Pertl, Town Clerk, for the purchase of $18,000 sewer bonds. Dated Dec. 2, 1940. Due Dec. 1, as follows: $500 in 1941, $1,000 in 1942, $500 in 1943, $1,000 in 1944 to 1953, $1,500 in 1954, $1,000 in 1955 and 1956, $1,500 in 1957 and $1,000 in 1958. The bonds are callable at the option of the town on Dec. 1, 1947, and on any interest payment date thereafter. Bids shall specify the rate of interest at which the bidder will take the bonds at par plus accrued interest. Interest payable June and Dec. 1. The bonds are issued under the authority of Code Section 6125, and will be general obligations of the town. The bonds will be sold subject to the opinion as to their legality of Stipp, Perry, Bannister & Starzinger of Des Moines, which opinion will be delivered with the bonds. A certified check for 5% of the principal amount bid upon is required.

WEST UNION, Iowa—*BONDS SOLD*—It is reported that $6,900 1¼% semi-annual special assessment, street improvement bonds have been purchased at par by a local bank.

KENTUCKY

BENTON, Ky.—*BONDS OFFERED*—Sealed bids were received by the City Clerk until 2 p. m. on Dec. 20, for the purchase of a $95,000 issue of electric power plant bonds. Due $6,000 in 1942 to 1951, and $7,000 in 1952 to 1956.

DANVILLE, Ky.—*MATURITY*—The City Clerk states that the $21,000 3% semi-annual school building bonds sold to W. L. Lyons & Co. of Louisville, at a price of 102.50, as noted here on Sept. 14, are due on Oct. 1 as follows: $1,000 in 1941 to 1943 and $3,000 in 1944 to 1949, giving a basis of abouv 2.55%.

HENRY COUNTY PUBLIC SCHOOL IMPROVEMENT CORPORATION (P. O. New Castle), Ky.—*BONDS SOLD*—A $13,000 issue of 3½% semi-annual first mortgage bonds was purchased recently by Stein Bros. & Boyce, and the Bankers Bond Co., both of Louisville, jointly. Dated Nov. 1, 1940. Denoms. $1,000 and $500. Due May 1, 1942 to 1957, callable in inverse numerical order at 103 and interest on any interest date upon 30 days' notice for the first five year period after date of issuance; for the next five year period at 102 and interest; and for the third five-year period at 101 and interest; thereafter at par and interest. Prin. and interest payable at the Citizens Bank of New Castle, Port Royal Branch. Legality approved by Grafton & Grafton of Louisville.

NEWPORT CITY SCHOOL DISTRICT (P. O. Newport), Ky.—*BOND SALE*—The $40,000 school improvement refunding bonds offered Dec. 16—V. 151, p. 3595—were awarded to Assel, Goetz & Moerlein of Cincinnati, as 2s, at a price of 102.112, a basis of about 1.73%. Dated Jan. 1, 1941 and due July 1 as follows: $2,000 from 1942 to 1944 incl.; $3,000, 1945 to 1954 incl. and $4,000 in 1955. Second high bid of 102.72 for 2¼s was made by the Weil, Roth & Irving Co. of Cincinnati.

PENDELTON COUNTY BRIDGE CORPORATION (P. O. Falmouth), Ky.—*BOND SALE*—The $50,000 3½% semi-ann. coupon 1st mtge. bonds offered for sale on Dec. 10—V. 151, p. 3428—were awarded to a group composed of Stein Bros. & Boyce of Louisville; Hill & Co., and Chas. A. Hinsch & Co., both of Cincinnati. Dated Dec. 1, 1940. Due on Dec. 1 in 1941 to 1959; optional on certain conditions beginning with Dec. 1, 1945.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for general subscription at prices to yield from 2.50% to 3.50%, according to maturity.

UNION COUNTY PUBLIC SCHOOL CORPORATION (P. O. Morganfield), Ky.—*BONDS SOLD*—An issue of $125,000 3% semi-annual refunding first mortgage bonds is said to have been purchased recently by the Bankers Bond Co. of Louisville at par. Dated Dec. 1, 1940. Denom. $1,000. Due June 1 as follows: $5,000 in 1941, $6,000 in 1942 to 1945, $7,000 in 1946 to 1950, $8,000 in 1951 and 1952, and $9,000 in 1953 to 1957. Subject to redemption on any interest payment date upon 30 days' notice at 102.50 for the first three years from date of issue, 101.50 for the next three years, 100.50 for the third three years, and at par plus accrued interest thereafter, in accordance with a mortgage deed of trust. Legality approved by Woodward, Dawson & Hobson of Louisville.

WALTON, Ky.—*BONDS SOLD*—The Town Clerk states that $30,000 of the $30,500 4% semi-annual water works refunding revenue bonds offered for sale without success on May 29, as noted here at the time, were sold on Nov. 29 at a price of 100.036, a basis of about 3.99%. Due on Jan. 1 as follows: $500 in 1942 to 1945; $1,000, 1946 to 1955; $1,500, 1956 to 1959, and $2,000 in 1960 to 1965. The bonds may be called in reverse order of numbering on and after Jan. 1, 1945.

LOUISIANA

DONALDSONVILLE, La.—*BOND SALE DETAILS*—It is now reported that the $10,000 paving and drainage bonds sold jointly to White, Dunbar & Co. and Scharff & Jones, both of New Orleans, as 3½s, as noted here—V. 151, p. 3595—were purchased for a premium of $15, equal to 100.15, are dated Jan. 1, 1941, and mature $1,000 from Jan. 1 in 1942 to 1951, giving a basis of about 3.47%.

EAST BATON ROUGE PARISH (P. O. Baton Rouge), La.—*BOND OFFERING*—It is stated by L. Paul Amiss, Secretary of the Police Jury, that he will receive sealed bids until 10 a. m. on Jan. 14, for the purchase of $100,000 public improvement, series D of 1940 bonds. Dated Oct. 1, 1940. Denom. $1,000. Due Oct. 1 as follows: $8,000 in 1941, $9,000 in 1942 to 1944, $10,000 in 1945 and 1946, $11,000 in 1947 to 1949, and $12,000 in 1950. Bidder to name rate of interest payable April and Oct. 1. The issuance of these bonds does not in any way impair the contract rights of the holders of the improvement, series A, B and C, bonds of the parish, and the pledge of so much as is necessary of the tax on 0.86 of one mill to the payment of principal of and interest on the bonds of series A, B and C, is recognized. 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.

LAFAYETTE, La.—*BOND SALE*—The $58,667.50 issue of refunding semi-annual bonds offered for sale on Dec. 17—V. 151, p. 3274—was purchased by the Equitable Securities Corporation, divided as follows: $29,667.50 as 3s, maturing on Jan. 1 in 1942 to 1956; $14,000 as 2¼s, due from Jan. 1, 1957 to 1961, the remaining $15,000 as 2½s, due from Jan. 1, 1962 to 1966.

MANSFIELD, La.—*PRICE PAID*—We are now informed by the City Clerk that the $85,000 coupon semi-annual water works bonds sold to the Equitable Securities Corp. of Nashville and Weil & Co., Inc., of New Orleans jointly, for $56,000 as 2½s and $29,000 as 2¼s, as noted here—V. 151, p. 3595—were purchased for a premium of $31, equal to 100.036, a net interest cost of about 2.37%. Due on Oct. 1 in 1942 to 1960.

SCOTT, La.—*BOND OFFERING*—It is stated by George J. Le Blanc, Village Secretary, that he will receive sealed bids until Jan. 9, at 2 p. m., for the purchase of the following gas system bonds aggregating $20,000: $10,000 tax, and $10,000 revenue bonds. Denominations $500 and $250. Due on Jan. 1 in 1943 to 1956. These bonds were offered for sale without success on June 25, as noted here.

SHREVEPORT, La.—*PROPERTY VALUED AT* $98,751,644—Finance Commissioner John Ford reports 1940 valuation of Shreveport property at $98,751,644, an increase of approximately $4,000,000, of which $3,000,000 is new construction and the balance on automobiles not previously assessed. Income is estimated at $1,456,738 on the basis of a levy of 7.626 mills. This would make $20,000 additional for general revenue. As of Nov. 1, city departments had exceeded budget appropriations by $49,210 and receipts were $14,063 above estimates, setting up a deficit of $35,147 for 10 months. New system of budget control will be established Jan. 1, and City Collector will thereafter mail tax bills to property owners.

SIMMESPORT, La.—*BONDS OFFERED*—Sealed bids were received until Dec. 17, by the Village Clerk, for the purchase of $5,500 4% semi-ann. public improvement bonds. Due in 10 years.

THIBODAUX, La.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Dec. 30, by Henry N. Coulon, Town Clerk, for the purchase of $175,000 not to exceed 4% semi-ann. gas utility revenue bonds. Dated Dec. 1, 1940 Denom $1,000. Due serially from Dec. 1, 1943 to 1955. The bonds were authorized at an election held on Oct. 22. The approving opinion of B. A. Campbell of New Orleans, and the transcript of record as passed upon will be furnished the successful bidder without cost. Enclose a certified check for not less than $3,500 payable to the town.

MAINE

ANDROSCOGGIN COUNTY (P. O. Auburn), Me.—*NOTE SALE*—The issue of $100,000 notes offered Dec. 17—V. 151, p. 3596—was awarded to the Second National Bank of Boston, at 0.196% discount. Dated Jan. 2, 1941 and due $50,000 each on Oct. 15 and Dec. 31, 1941. F. W. Horne & Co. of Hartford, second high bidder, named a rate of 0.208%.

BANGOR, Me.—*BOND SALE*—The $72,000 2% funding and refunding bonds offered Dec. 17—V. 151, p. 3596—were awarded to Pierce, White & Drummond of Bangor, at a price of 105.659, a basis of about 1.36%. Dated Jan. 2, 1940 and due $4,000 on Jan. 1 from 1942 to 1959 incl. Second high bid of 105.59 was made by the Eastern Trust & Banking Co. of Bangor.

Other bids:

Bidder—	*Rate Bid*
Bond, Judge & Co	105.234
E. H. Rollins & Sons, Inc	104.444
Merchants National Bank of Bangor	104.00
H. W. Payson & Co	102.07
Harriman Ripley & Co., Inc	101.72

MARYLAND

ALLEGANY COUNTY (P. O. Cumberland), Md.—*BOND SALE*—The issue of $22,000 road bonds offered Dec. 17—V. 151, p. 3596—was awarded to the Mercantile Trust Co. and Stein Bros. & Boyce, both of Baltimore, jointly as 1s, at a price of 100.70, a basis of about 0.85%. Dated Nov. 1, 1940 and due Nov. 1, 1945. Second high bid of 100.453 for 1s was made by Macubin, Legg & Co. of Baltimore. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Alex. Brown & Sons	1%	100.439
W. W. Lanahan & Co	1%	100.287
Baker, Watts & Co	1%	100.049
Paine, Webber & Co	1%	100.039
Piper & Co	1¼%	Par
First National Bank of Cumberland	1¼%	Par

MASSACHUSETTS

BROOKLINE, Mass.—*NOTE OFFERING*—Albert P. Briggs, Town Treasurer, will receive sealed bids until noon on Dec. 23 for the purchase of $300,000 revenue anticipation notes dated Dec. 23, 1940, and due Oct. 23, 1941. Interest to be discount.

ESSEX COUNTY (P. O. Salem), Mass.—*NOTE SALE*—The $10,000 tuberculosis hospital maintenance notes offered Dec. 17—V. 151, p. 3596—were awarded to the Institution for Savings in Newburyport and vicinity, at a $1 discount. Dated Dec. 17, 1940 and due April 1, 1941. The Cape Ann National Bank of Gloucester and the Merchants National Bank of Salem each bid a discount rate of 0.05%, this being the next best bid.

LEXINGTON, Mass.—*NOTE SALE*—The Boston Safe Deposit & Trust Co. of Boston was awarded on Dec. 16 an issue of $150,000 notes at 0.047% discount. Due $75,000 each on Nov. 7 and Dec. 19, 1941. Other bids: Lexington Trust Co., 0.054%; Second National Bank of Boston, 0.056%.

MEDWAY, Mass.—*NOTE SALE*—The Norfolk County Trust Co. of Franklin purchased on Dec. 9 an issue of $5,000 relief notes as 0.50s, at a price of 100.26. Due serially from 1941 to 1943, inclusive.

NEW BEDFORD, Mass.—*NOTE SALE*—The $400,000 notes issued in anticipation of revenue for the current year were awarded on Dec. 18 to the First National Bank of Boston, at 0.24% discount. Dated Dec. 18, 1940, and due Dec. 16 1941. Other bids: Lee Higginson Corp., 0.26%; Bond, Judge & Co., 0.279%; First Boston Corp., 0.285%.

NEWTON, Mass.—*NOTE SALE*—The $250,000 revenue anticipation notes offered Dec. 16—V. 151, p. 3596—were awarded to the Merchants National Bank of Boston, at 0.0423% discount. Due Nov. 10, 1941. Other bids: Boston Safe Deposit & Trust Co., 0.05%, plus $7 premium; Second National Bank of Boston, 0.056%; West Newton Savings Bank, 0.25%.

PLYMOUTH, Mass.—*NOTE SALE*—The Merchants National Bank of Boston purchased on Dec. 16 an issue of $75,000 tax notes at 0.045% discount. Due Dec. 1, 1941. The Second National Bank of Boston named a rate of 0.056%.

SALEM, Mass.—*NOTE SALE*—The $300,000 revenue anticipation notes offered Dec. 19—V. 151, p. 3596—were awarded to the Second National Bank of Boston, at 0.04% discount. Dated Dec. 19, 1940 and due $100,000 Oct. 16 and $200,000 Nov. 5, 1941. Other bids: Boston Safe Deposit & Trust Co., 0.043%; Merchants National Bank of Salem, 0.057%; Naumkeag Trust Co., Salem, 0.058%; Chase, Whiteside & Symonds, 0.07%; First National Bank of Boston, 0.08%.

SPENCER, Mass.—*NOTE SALE*—The Merchants National Bank of Boston was awarded an issue of $25,000 tax notes at 0.06% discount. Due June 2, 1941. Other bids: Second National Bank of Boston, 0.097%; First National Bank of Boston, 0.14%; National Shawmut Bank of Boston, 0.19%.

WAKEFIELD, Mass.—*NOTE SALE*—The Second National Bank of Boston was awarded on Dec. 16 an issue of $200,000 notes at 0.074% discount. Due in instalments of $50,000 each on Oct. 24, Nov. 7, Nov. 14 and Nov. 21, 1941. The Merchants National Bank of Boston, other bidder, named a rate of 0.08%.

WESTFIELD, Mass.—*NOTE SALE*—The issue of $100,000 notes issued in anticipation of revenue for the current year was awarded on Dec. 18 to the First National Bank of Boston, at 0.09% discount. Dated Dec. 19, 1940, and due Sept. 16, 1941. No other bids.

MICHIGAN

BERRIEN COUNTY (P. O. St. Joseph), Mich.—*BOND OFFERING*—The Board of County Road Commissioners will receive sealed bids until 11 a. m. on Jan. 3 for the purchase of $69,000 refunding highway improvement bonds. Dated Feb. 1, 1941. Due May 1, 1945. Callable at par and accrued interest on any interest date on 90 days' notice. Principal and interest (M-N) payable at the Farmers & Merchants National Bank, Benton Harbor. Bidder to name rate of interest in multipies of ¼ of 1%. Printed bonds and approving legal opinion to be furnished by the successful bidder. A certified check for $2,000, payable to order of the County Treasurer, is required.

DETROIT, Mich.—*STATE SINKING FUND LIQUIDATES HOLDINGS OF CITY BOND*—City bonds held by the Michigan Sinking Fund which at one time aggregated over $10,000,000, have been entirely liquidated, Miller Dunckel, State Treasurer, has notified City Comptroller Donald Slutz. This liquidation has been in conformity with the State's policy of transferring its funds into short-term United States Government obligations in anticipation of heavy debt maturities in the near future.

"Many of the State's Detroit bonds were purchased considerably below par, many of them were sold at very substantial premiums and some sales were made at more than market prices," Mr. Dunckel told the controller, "and the State's investment has proven very satisfactory and enviously profitable."

EAST GRAND RAPIDS, Mich.—*BOND SALE*—The $28,000 special assessment refunding bonds offered Dec. 16—V. 151, p. 3596—were awarded to Halsey, Stuart & Co., Inc., Chicago, as 1½s, at a price of 100.56, a basis of about 1.43%. Dated Jan. 1, 1940 and due $7,000 annually on May 1 from 1948 to 1951 incl. Second high bid of 100.275 for 1½s was made by Ryan, Sutherland & Co. of Toledo.

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

MOUNT CLEMENS, Mich.—*BOND OFFERING*—Joseph H. Matthews, City Clerk, will receive sealed bids until 2 p. m. on Dec. 23, for the purchase of $210,000 not to exceed 3% interest refunding bonds. Dated Jan. 1, 1941. Due $35,000 on July 1 from 1958 to 1963, incl. Rate or rates of interest to be named by the bidder in multiples of ¼ of 1%. Principal and interest (J-J) payable at the City Treasurer's office. These bonds are secured by the full faith and credit of the city, and the approving legal opinion of Miller, Canfield, Paddock & Stone of Detroit will be furnished the successful bidder at the city's expense. A certified check for 3% of the bid is required.

MUSKEGON, Mich.—*BOND OFFERING*—R. F. Cooper, City Clerk, will receive sealed bids until 2 p. m. on Dec. 23 for the purenase of $70,000 not to exceed 4% interest sewage system junior revenue bonds of 1941. Dated Dec. 15, 1940. Due $5,000 on Dec. 15 from 1942 to 1955, incl. Principal and interest (J-D 15) payable at the City Treasurer's office. Bonds registerable as to principal only. A certified check for $5,000 is required.

PETERSBURG, Mich.—*BOND SALE*—The $41,500 coupon general obligation water works bonds offered Dec. 11—V. 151, p. 3428—were awarded to Stranahan, Harris & Co., Inc., of Toledo, at a net interest cost of 2.25%. Dated Jan. 1, 1941. Denom. $500. Due Jan. 1 as follows: $1,500 from 1944 to 1950, incl.; $2,500 from 1951 to 1954, incl., and $3,000 from 1955 to 1961, incl. Red. at par and accrued interest, in inverse numerical order, on any interest payment date after July 1, 1945, upon 30 days' written notice by the village prior to date set for redemption.

PLEASANT RIDGE, Mich.—*BONDS DEFEATED*—The voters refused to authorize an issue of $55,000 community house bonds at the election on Dec. 16.

PONTIAC, Mich.—*BOND SALE*—The $750,000 series A-4 coupon refunding bonds offered Dec. 17—V. 151, p. 3596—were awarded to a syndicate composed of Phelps, Fenn & Co., Inc., New York; Paine, Webber & Co., Chicago; Campbell, McCarty & Co. and McDonald, Moore & Hayes, both of Detroit, on a bid of 100.041 for $705,000 2½s due from 1943 to 1962 incl., and $45,000 2¼s, a net interest cost to the city of about 2.472%. Bonds bear date of Jan. 1, 1941, and mature March 1 as follows: $25,000 from 1943 to 1946 incl.; $30,000, 1947 to 1951 incl.; $40,000 from 1952 to 1959 incl., and $45,000 from 1960 to 1963 incl. Second high bid of 100.035 for a combination of $410,000 2¾s and $340,000 2½s, or a net cost of 2.58%, was made by a syndicate composed of Harriman Ripley & Co., Inc.; Paul H. Davis & Co.; Cray, McFawn & Petter; Miller, Kenower & Co., and Hood, Truettner & Thisted.

BONDS PUBLICLY OFFERED—The bankers are reoffering the bonds on a scale running from a 0.75% yield to a price of 99½ for the 2½% bonds of 1962, and 95½ for the 2¼% bonds of 1963.

WARREN, Mich.—*BOND SALE*—The $45,000 coupon refunding bonds of 1941 offered Dec. 9—V. 151, p. 3428—were awarded to the First of Michigan Corp., Detroit, at a price of 100.03, to bear interest at 3½% to May 15, 1945, and 3¼% thereafter. Net interest cost of 3.405%. Dated Nov. 15, 1940. Denom. $1,000. Due Nov. 15 as follows: $2,000 from 1941 to 1952, incl., and $3,000 from 1953 to 1959, incl.

The $5,000 bonds last maturing shall be subject to redemption on any interest date on or after Nov. 15, 1941, in inverse numerical order, on adequate advertising notice at least 30 days in advance of the proposed call.

WOODSTOCK, ROLLIN, SOMERSET AND WHEATLAND TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 7 (P. O. Addison), Mich.—*BONDS AUTHORIZED*—The State Public Debt Commission on Dec. 12 approved an issue of $45,000 refunding bonds. Dated Jan. 15, 1941. Denom. $1,000. Due April 15 as follows: $2,000 in 1942 to 1962, and $3,000 in 1963. The bonds are to bear interest at rates not exceeding 3% per annum to April 15, 1945; not to exceed 3½% to April 15, 1950, and not to exceed 4% thereafter until paid. The bonds carry full faith and credit of the district, not subject to any tax limitation.

MINNESOTA

CHIPPEWA COUNTY (P. O. Montevideo), Minn.—*BOND OFFERING*—Sealed bids will be received until 1:30 p. m. on Jan. 3, by the County Treasurer, for the purchase of $65,000 not to exceed 2½% semi-annual coupon drainage funding bonds. Dated Jan. 1, 1941. Denom. $1,000. Due Jan. 1 as follows: $10,000 in 1943 to 1947, and $15,000 in 1948. Place of payment to be designated by purchaser in bid. The county will pay the customary fee for bank collection of interest coupons and principal. No bids for less than par will be considered. All bids must be unconditional, except as to legality, which may be conditional upon the legal opinion of Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis, whose opinion as to legality must be accepted by the purchaser. These attorneys have approved all proceedings up to the sale. The county will furnish and pay for the attorneys' opinion and the blank bonds. Bonds are to be delivered not later than Feb. 1. Bidders are requested to use bid forms provided by the county. Enclose a certified check for $1,500.

HAWLEY, Minn.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Dec. 30, by Anna K. Hammerstrom, Village Clerk, for the purchase of a $15,000 issue of 3% semi-annual community building bonds. Dated Jan. 15, 1941. Denom. $1,000. Due $1,000 Jan. 15, 1942 to 1956. Prin. and int. payable at the Village Treasurer's office. The bonds are to be issued for the purpose of erecting, constructing, building and equipping a municipal and community building in the village. Enclose a certified check for $1,500, payable to the Village Treasurer.

MILLE LACS COUNTY (P. O. Milaca), Minn.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Dec. 30 by Albert Sundberg, County Auditor, for the purchase of an issue of $150,000 funding bonds. Dated Jan. 1, 1941. Denom. $1,000. Due $10,000 Jan. 1, 1943 to 1957. All bonds maturing after Jan. 1, 1958 are subject to redemption on that date and any interest payment date thereafter at par and accrued int. Bidder to designate rate of int. Prin. and int. (J-J) payable at any suitable bank or trust company designated by the purchaser. The county will furnish the executed bonds and the approving legal opinion of Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis, without cost to the purchaser. The county undertakes to deliver the executed bonds to the purchaser at the CountyAuditor's office, or at a suitable place in Minneapolis or St. Paul, not later than Feb. 1. Enclose a certified check for $3,000, payable to the county.

ST. LOUIS PARK, Minn.—*CERTIFICATE OFFERING POSTPONED*—Joseph Justad, Village Recorder, will receive sealed bids until Dec. 30 for the purchase of $1,600 two to five-year not to exceed 5% interest water main certificates of indebtedness, previously scheduled to be sold on Dec. 16.

MISSISSIPPI

ABERDEEN, Miss.—*BONDS SOLD*—A $50,000 issue of 3% semi-annual electric revenue system refunding bonds is said to have been purchased on Dec. 10 at par by a syndicate composed of Edward Jones & Co. of Jackson, Leftwich & Ross of Memphis, Scharff & Jones, Inc., of New Orleans, the Monroe Banking & Trust Co. of Aberdeen, and Cady & Co. of Columbus. Dated Jan. 1, 1941. Due on Jan. 1 as follows: $8,000 in 1953 to 1957 and $10,000 in 1958.

ABERDEEN SEPARATE SCHOOL DISTRICT (P. O. Aberdeen), Miss.—*BONDS SOLD*—A $30,000 issue of 2¾% semi-annual school bonds is said to have been purchased on Nov. 24 by the First National Bank of Memphis, and Cady & Co. of Columbus, jointly, at par. Dated Aug. 1, 1940. Due on Aug. 1 as follows: $1,000 in 1941 to 1950 and $2,000 in 1951 to 1960.

BILOXI, Miss.—*BONDS VALIDATED*—Chancellor D. M. Russell on Dec. 11 validated the proposed issuance of $30,000 3¾% refunding bonds, which are to be used to take up a 1934 issue.

COLUMBUS, Miss.—*BOND SALE DETAILS*—It is reported that the $25,074 2¾% semi-ann. street paving bonds sold to Cady & Co. of Columbus, at a price of 100.041, as noted here—V. 151, p. 3597—are dated Jan. 1, 1941, and mature on Jan. 1 as follows: $5,074 in 1942 and $5,000, 1943 to 1946, giving a basis of about 2.36%.

ITAWAMBA COUNTY (P. O. Fulton), Miss.—*BONDS SOLD*—It is reported that $18,500 4½% semi-annual funding bonds have been purchased jointly by M. A. Saunders & Co. of Memphis and Cady & Co. of Columbus at par. Dated Oct. 15, 1940. Due on Oct. 15 as follows: $1,000 in 1941 to 1958, and $500 in 1959.

ITAWAMBA COUNTY SUPERVISOR'S DISTRICT NO. 4 (P. O. Fulton), Miss.—*BONDS SOLD*—It is reported that $13,000 refunding bonds were purchased on Dec. 3 by Cady & Co. of Columbus, paying par for 6s and 5s.

LOWNDES COUNTY (P. O. Columbus), Miss.—*BONDS SOLD*—A $15,000 issue of 2¾% semi-annual direct obligation airport bonds is said to have been purchased recently at par by Cady & Co. of Columbus. Dated Jan. 1, 1941. Due $1,000 on Jan. 1 in 1942 to 1956, incl.

MONTGOMERY COUNTY (P. O. Winona) Miss.—*BONDS SOLD*—A $15,000 issue of 2¼% semi-ann. funding bonds is said to have been purchased recently by a group composed of Edward Jones & Co. of Jackson, the Union Planters National Bank & Trust Co. of Memphis, the Southern Bond Co. of Jackson, and Cady & Co. of Columbus, paying a premium of $10, equal to 100.066, a basis of about 2.23%. Dated Jan. 1, 1941. Due $3,000 on Jan. 1 in 1942 to 1946 incl.

RYAN CONSOLIDATED SCHOOL DISTRICT (P. O. Fulton) Miss.—*BONDS SOLD*—It is reported that $3,000 6% semi-ann. school bonds were purchased recently at par by Cady & Co. of Columbus. Dated Oct. 1, 1940. Due $300 from Oct. 1, 1941 to 1950 incl.

STARKVILLE, Miss.—*BONDS AND CERTIFICATES SOLD*—It is reported that a total of $17,600 3% semi-ann. street improvement bonds and street intersection certificates of indebtedness have been purchased jointly by M. A. Saunders & Co. of Memphis, and Cady & Co. of Columbus, paying par. Dated Aug. 15, 1940. Due on Aug. 15 in 1941 to 1950.

VALLEY CONSOLIDATED SCHOOL DISTRICT (P. O. Carrollton), Miss.—*PURCHASERS*—It is reported that Cady & Co. of Columbus was associated with J. G. Hickman, Inc. of Vicksburg, in the purchase of the $18,000 4¼% semi-annual school bonds at par, as noted here—V. 151, p. 3429. Due on Nov. 15 in 1941 to 1960.

WEST POINT, Miss.—*BONDS SOLD*—A $6,000 issue of 3% semi-ann. park improvement bonds is said to have been purchased by Cady & Co. of Columbus, for a premium of $15, equal to 100.25, a basis of about 2.97%. Dated Nov. 1, 1940. Due on Nov. 1 in 1942 to 1951 incl.

MISSOURI

AURORA, Mo.—*BOND SALE DETAILS*—The Village Clerk reports that the $20,000 2¼% semi-ann. armory building bonds sold recently, as noted here—V. 151, p. 3597—were purchased by the Baum, Bernheimer Co. of Kansas City, for a premium of $25, equal to 100.125, and mature on Feb. 1 as follows: $500 in 1942 to 1944; $1,500 in 1945; $2,000, 1946 to 1948; $1,000, 1949 to 1953; $2,500, 1954; $3,000, 1955 and $500 in 1956, giving a basis of about 2.21%.

LOCUST CREEK TOWNSHIP (P. O. Linneus) Mo.—*MATURITY*—The County Clerk states that the $25,000 road improvement bonds sold to the Commerce Trust Co. of Kansas City, as 2s, at a price of 100.81, as noted here—V. 151, p. 3597—are due on Feb. 1 in 1942 to 1951.

MISSOURI, State of—*BALANCE IN GENERAL REVENUE FUND EXPECTED*—A balance of $585,085 in the State general revenue fund will remain on hand as of Dec. 31, 1940, it is estimated by Governor Lloyd C. Stark. This contrasts with the earlier forecast by W. A. Holloway, Chief Clerk in the office of Forest Smith, Auditor of State, that there would be a deficit of $1,000,000 to $1,500,000.

Governor Stark's estimate, it is explained, is based on the Dec. 4 cash balance of $225,060 in addition to anticipated receipts from that date to Dec. 31, allowing for a one-third deduction for the common school fund. Expenditures are put at $2,200,000 for the term.

A special committee has been appointed by Governor-elect Forest C. Donnell to study his proposals for establishment of a State Revenue Department, reorganization of the Budget Department, and enlargement of the services of the office of the State Auditor. The committee is to have its recommendations ready when the Legislature convenes on Jan. 8.

ST. LOUIS, Mo.—*BOND OFFERING CONTEMPLATED*—It is stated by Louis Nolte, City Comptroller, that bids will be received about Jan. 14 for the purchase of a $2,875,000 issue of refunding relief bonds. Interest rate will be determined at the time of sale. Due on March 1 in 1942 to 1945, inclusive.

NEBRASKA

BRUNO, Neb.—*BOND SALE DETAILS*—It is now reported that the $9,900 refunding bonds which were sold, as noted here on Sept. 28, were purchased as 3¼s, at par, by the Wachob-Bender Corp. of Omaha, and mature on Sept. 1 as follows: $500 in 1943 to 1954 and $3,900 in 1955.

CLAY CENTER, Neb.—*BONDS TO BE PURCHASED*—It is reported that Greenway & Co. of Omaha, have agreed to purchase $51,000 refunding bonds.

CONSUMERS PUBLIC POWER DISTRICT (P. O. Columbus), Neb.—*BONDS TO BE ISSUED*—The issuance of $4,000,000 3% revenue bonds is said to have been authorized recently by the district directors. These 25-year bonds will be used to purchase the northeast Nebraska properties of the Interstate Power Co., a subsidiary of the Ogden Corp., and some other undisclosed properties. They are to be sold to John Nuveen & Co. of Chicago.

FREMONT, Neb.—*BONDS OFFERED*—The City Council offered for sale at public auction on Dec. 20, at 8 p. m., a $37,500 issue of not to exceed 2¼% semi-annual aviation field bonds. Dated Dec. 1, 1940. Due and payable not more than 15 years after their date, redeemable at the option of the city at any time after five years from date.

GORDON, Neb.—*MATURITY*—The City Clerk states that the $25,000 3¼% semi-annual city hall and auditorium bonds sold to the Wachob-Bender Corp. of Omaha, at a price of 100.50, as noted here—V. 151, p. 3597—are due in 20 years, optional after 10 years, giving a basis of about 3.19%.

McCOOK, Neb.—*BOND ISSUE DETAILS*—The $25,000 1½% refunding bonds sold to Greenway & Co. of Omaha, at a price of 100.25, as reported in V. 151, p. 3597—mature $5,000 annually on Dec. 1 from 1941 to 1945 incl.

NORFOLK SCHOOL DISTRICT (P. O. Norfolk) Neb.—*BONDS SOLD*—An $80,000 issue of refunding bonds is said to have been purchased recently by the First Trust Co. of Lincoln, as 1¾s, paying a premium of $650, equal to 100.812.

ODELL, Neb.—*ADDITIONAL INFORMATION*—The Village Clerk states that the $23,000 3% semi-ann. refunding bonds exchanged with the original holders, as noted here—V. 151, p. 3429—were exchanged through the Wachob-Bender Corp. of Omaha, at par, and mature on May 1 as follows: $1,000 in 1941 to 1949 and $2,000 in 1950 to 1956.

STELLA, Neb.—*ADDITIONAL INFORMATION*—It is now reported that the $16,900 3% semi-ann. refunding bonds exchanged through the Wachob-Bender Corp. of Omaha, as noted here—V. 151, p. 3429—are dated June 1, 1940, and mature on June 1 as follows: $900 in 1942 and $1,000 in 1943 to 1958.

NEW HAMPSHIRE

NEW HAMPSHIRE (State of)—*LOCAL TAX RATES REPORTED LOWER IN 1940*—Following is taken from November issue of "New England Municipal News," published by F. W. Horne & Co., Inc., Hartford:

"One hundred and twenty-three towns in the State of New Hampshire registered declines in their tax rates between the years 1939 and 1940, according to information supplied by the State Tax Commission. During the same period 94 towns increased their tax rates and 17 towns recorded no changes. There are 234 towns and cities in the State.

"The average property tax rate in New Hampshire was reduced to $34.10 per $1,000 valuation from $34.50 in 1939. The highest tax rate in the State appears opposite the name of Stewartstown, where the assessment is $50.30 per $1,000 valuation, and the lowest rate in the State is reported by Monroe, with a figure of $9.90 per $1,000 valuation.

"The Town of Chatham showed the greatest increase in tax rate, the figure jumping to $37 from $26 in 1939, whereas the Town of Ellsworth recorded the greatest decrease, the current rate amounting to $45.20 as compared with $64.50 last year."

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

NEW JERSEY

ASBURY PARK, N. J.—*REPORTS $485,000 DEBT REDUCTION DURING 1940*—Through a call for tenders, the city on Dec. 16 purchased and retired an additional $160,000 of 4% refunding bonds due Dec. 1, 1966. Eighteen tenders were received and the average price paid for the bonds in the operation was 93.78. Those whose tenders were accepted with the price received were as follows: Bailey, Dwyer & Co., Jersey City, $150,000, at 93.75, and Campbell, Phelps & Co., New York, $10,000 at 94.19.

In October, 1940, $305,000 of bonds were retired, and on Dec. 1, $20,000 tax refund. bonds were paid off. With all of the current year's obligations paid in full, the city will end the year in an exceptionally strong cash position. Aside from cash in the current account, the city currently has cash in its revolving fund approximating $300,000, with December receipts yet to be added.

CAMDEN, N. J.—*LIST OF OTHER BIDS*—As previously noted in V. 151, p. 3597, the award of the $500,000 refunding bonds offered Dec. 12 was made to Dougherty, Corkran & Co. of Philadelphia and associates, which bid for $499,000 bonds as 2¾s, at a price of 100.26, a basis of about 2.73%. Other bids for the issue were as follows:

Bidder—	*No. Bonds Bid For*	*Int. Rate*	*Rate Bid*
Campbell, Phelps & Co., Inc., Fox, Reusch & Co., P. E. Kline, Inc., Bioren & Co. and Suplee, Yeatman & Co	495	3%	101.20
Stroud & Co., Dolphin & Co., Inc., Schlater, Noyes & Gardner and MacBride, Miller & Co	495	3%	101.13
M. M. Freeman & Co., Colyer, Robinson & Co., Ellis & Co. and Polk-Peterson Corp	498	3%	100.41
J. B. Hanauer & Co., John B. Carroll & Co., Katz & O'Brien, Alfred O'Gara & Co. and Einhorn & Co	498	3%	100.401
Shields & Co., Schoellkopf, Hutton & Pomeroy and Thomas & Co	500	3%	100.144
Ira Haupt & Co., Seasongood & Mayer, Weil, Roth & Irving Co. and Pohl & Co., Inc	492	3¼%	101.79
Blair & Co., Inc., Bacon, Stevenson & Co. and J. S. Rippel & Co	493	3¼%	101.43
Butcher & Sherrerd, Schmidt, Poole & Co. and Otis & Co	494	3¼%	101.30
E. H. Rollins & Sons, Inc., H. L. Allen & Co., Minsch, Monell & Co. and A. C. Allyn & Co., Inc	495	3¼%	101.11
H. B. Boland & Co. and Julius A. Rippel, Inc	498	3¼%	100.426

CAPE MAY COUNTY (P. O. Cape May C. H.), N. J.—*BOND CALL*—A. J. Cafiero, Clerk of the Board of Chosen Freeholders, announces that the county has called for payment on Jan. 1, 1941, at par and accrued interest, a total of $121,500 4½% general refunding bonds, dated Jan. 1, 1935, and $247,500 4½% tax refunding bonds, also dated Jan. 1, 1935. The variously numbered bonds thus called should be presented for payment at the First National Bank of Cape May, with coupons maturing July 1, 1941, and thereafter.

CRESSKILL, N. J.—*BOND SALE*—The $11,500 coupon or registered public improvement funding bonds offered Dec. 18—V. 151, p. 3430—were awarded to the Tenafly Trust Co., as 2½s, at par plus a premium of $25, equal to 100.217, a basis of about 2.43%. Dated Dec. 15, 1940 and due Dec. 15 as follows: $2,000 from 1941 to 1944, incl.; $1,500 in 1945 and $1,000 in 1946 and 1947. Second high bid of 100.10 for 2½s was made by H. B. Boland & Co. of New York City.

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION (P. O. Camden), N. J.—*BOND SALE*—A group composed of Smith, Barney & Co., Harriman Ripley & Co., Inc., both of New York, and Drexel & Co. of Philadelphia, recently purchased $2,575,000 Easton-Phillipsburg bridge revenue bonds, as follows:

$1,650,000 2¼% refunding bonds. Due serially on Feb. 1 from 1942 to 1956, incl.

925,000 2% refunding bonds. Due Aug. 1, 1961.

All of the bonds bear date of Dec. 1, 1940. Interest F-A. Legal opinion of Masslich & Mitchell, of New York, and Townsend, Elliott & Munson of Philadelphia.

FAIR LAWN, N. J.—*NEW ORDINANCE SCHEDULED*—Mayor Theodore K. Ferry announced at a recent meeting of the Borough Council that the ordinance scheduled to receive final reading on Dec. 23—V. 151, p. 3597, providing for an issue of $1,000,000 sewer bonds will be permitted to expire. A new ordinnace is expected to be introduced early in 1941 which will incorporate the progress made in the current document.

IRVINGTON, N. J.—*HOSPITAL BOND ISSUE PLANNED*—An ordinance was introduced Dec. 13 at a meeting of the Town Commission authorizing issuance of $186,000 in bonds for improvement of Irvington General Hospital. The measure replaced one introduced several months ago calling for a $115,000 bond issue.

Public Affairs Director Miller estimated cost of the project at $195,500, of which $9,500 is included in this year's budget. The figure in the first ordinance was based on an estimated of $122,000.

Miller said the higher estimate reflects recent increases in cost of building materials and inclusion of funds for interior improvements. The original plan called only for addition of a wing to the building.

The Commission postponed action on an ordinance, introduced several months ago, authorizing a $330,000 bond issue for construction of a new town hall. Mayor Kruttschnitt said no action can be taken until next year because this year's budget does not include the required down payment on the project.

IRVINGTON, N. J.—*BOND SALE*—The $124,000 coupon or registered series B school refunding bonds offered Dec. 19—V. 151, p. 3597—were awarded to C. P. Dunning & Co. of Newark, as 1¾s, at a price of 100.82, a basis of about 1.67%. Dated Dec. 1, 1939 and due Dec. 1 as follows: $108,000 in 1951 and $16,000 in 1952.

LAKEWOOD TOWNSHIP (P. O. Lakewood), N. J.—*REFUNDING DETAILS*—The $369,000 refunding bonds approved by the State Funding Commission on Dec. 9 will be dated Dec. 1, 1940, and mature as follows: $9,000 in 1952; $40,000, 1953 to 1955, incl.; $45,000 in 1956 and 1957, and $50,000 from 1958 to 1960, incl. Legality to be approved by Hawkins, Delafield & Longfellow of New York City.

MORRISTOWN, N. J.—*BOND SALE*—H. L. Allen & Co. of New York were successful bidders for the $87,000 coupon or registered general refunding bonds offered Dec. 17—V. 151, p. 3597, purchasing $86,000 bonds as 1⅛s, at a price of $87,152.40, equal to 101.34, a basis of about 1.65%. Dated Nov. 1, 1940 and due Nov. 1 as follows: $15,000 in 1955; $40,000 in 1956 and $31,000 in 1957. The bankers reoffered the bonds at prices to yield 1.55%. Other bids:

Bidder—	*No. Bonds Bid for*	*Int. Rate*	*Rate Bid*
VanDeventer Bros., Inc	86	2%	102.23
Halsey, Stuart & Co., Inc	86	2%	101.414
C. P. Dunning & Co	87	2%	100.41
Minsch, Monell & Co. and Dougherty, Corkran & Co	87	2%	100.40
H. B. Boland & Co	87	2%	100.08
MacBride, Miller & Co. and Schlater, Noyes & Gardner, Inc	87	2¼%	100.78
M. M. Freeman & Co	87	2¼%	100.15
J. S. Rippel & Co	87	2½%	100.47

PALMYRA, N. J.—*BOND SALE*—The $20,500 coupon or registered bonds offered Dec. 17—V. 151, p. 3430—were awarded to H. B. Boland & Co. of New York as 2¼s at par plus a premium of $108.65, equal to 100.53, a basis of about 2.12%. Sale consisted of:

$9,000 refunding bonds. Due in annual instalments from 1941 to 1943 incl.

11,500 borough hall bonds. Due in annual instalments from 1941 to 1950, incl.

All of the bonds will be dated Dec. 15, 1940. Combined maturities, with payments due yearly on Dec. 15, are as follows: $4,000 from 1941 to 1943 incl.; $1,000 from 1944 to 1947, incl., and $1,500 from 1948 to 1950 incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
M. M. Freeman & Co	2¼%	Par
E. H. Rollins & Sons, Inc	2½%	100.51
C. C. Collings & Co	2¾%	100.64

PEQUANNOCK TOWNSHIP (P. O. Pompton Plains), N. J.—*BOND SALE*—The $47,500 coupon or registered water distribution bonds offered Dec. 17—V. 151, p. 3430—were awarded to Goldman, Sachs & Co., New York, as 2⅜s at par plus a premium of $285, equal to 100.60, a basis of about 2.67%. Dated Nov. 1, 1940, and due Nov. 1 as follows: $1,000 from 1941 to 1950 incl., and $1,500 from 1951 to 1975 incl. Redeemable at township's option after Nov. 1, 1950, in whole or in part by lot, on any interest payment date. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
H. B. Boland & Co	2¾%	100.22
Outwater & Wells	2¾%	100.21
First National Bank of Bloomingdale	3%	100.68
Minsch, Monell & Co	3¼%	100.41
Ira Haupt & Co	3½%	100.06
H. L. Allen & Co	3¾%	100.32
M. M. Freeman & Co	3¾%	100.10

SADDLE RIVER TOWNSHIP (P. O. Rochelle Park), N. J.—*BONDS TO BE EXCHANGED*—Joseph Gardiner, Township Clerk, states that the $102,000 4½% general refunding and funding bonds authorized by the Township Committee on Dec. 2 will be exchanged for bonds now outstanding. The new bonds will be dated Dec. 1, 1940. Denom. $1,000. Due Dec. 1 as follows: $1,000 in 1949, $6,000 in 1950, $10,000 in 1951, $21,000 in 1952, $27,000 in 1953 and $37,000 in 1954. Principal and interest (J-D) payable at the Rochelle Park Bank. Legality approved by Reed, Hoyt, Washburn & Clay of New York City.

TEANECK TOWNSHIP (P. O. Teaneck), N. J.—*REFUNDING ISSUE DESCRIBED*—The $300,000 refunding bonds approved by the State Funding Commission on Dec. 9 are to be dated Dec. 1, 1940 and mature as follows: $1,000 from 1945 to 1947 incl.; $40,000 in 1948 and 1949; $1,000, 1950 and 1951; $50,000, 1952 and 1953; $55,000 in 1954 and $60,000 in 1955. Legality to be approved by Hawkins, Delafield & Longfellow of N. Y. City.

WALDWICK SCHOOL DISTRICT, N. J.—*REFUNDING APPROVED*—The State Funding Commission on Dec. 16 approved an issue of $142,000 refunding bonds.

WEST NEW YORK, N. J.—*REFUNDING ISSUE APPROVED*—The State Funding Commission on Dec. 16 approved an issue of $600,000 general refunding bonds to provide for the payment of tax notes. Need for the financing is due in part to the inability of the town to collect in full on railroad taxes and on gross receipts and franchise taxes on utility companies. These taxes are in litigation.

WEST ORANGE, N. J.—*BOND OFFERING*—Ronald C. Alford, Town Clerk, will receive sealed bids until 8:15 p.m. on Jan. 7 for the purchase of $109,000 not to exceed 6% interest series B coupon or registered refunding bonds. Dated Feb. 1, 1940. Denom. $1,000. Due Feb. 1 as follows: $11,000 from 1951 to 1959 incl. and $10,000 in 1960. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (F-A) payable at the First National Bank, West Orange, or at the Chase National Bank, New York City. The sum required to be obtained at sale of the bonds is $109,000. The bonds are unlimited tax obligations of the town and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for 2% of the bonds offered, payable to order of the town, is required.

WEST ORANGE, N. J.—*REFUNDING ISSUE DETAILS*—The $109,000 series B refunding bonds approved by the State Funding Commission on Dec. 9 are to be dated Aug. 1, 1940, and mature as follows: $11,000 from 1951 to 1959, incl., and $10,000 in 1960. Legality to be approved by Hawkins, Delafield & Longfellow of New York City.

WOODLYNNE, N. J.—*BOND OFFERING*—William E. Dougherty, Borough Clerk, will receive sealed bids until 8 p. m. on Dec. 23 for the purchase of $19,000 not to exceed 6% interest coupon or registered sewage treatment bonds. Dated Dec. 1, 1940. Denom. $1,000. Due $1,000 on Dec. 1 from 1941 to 1959 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Prin. and int. (J-D), payable at the Guaranty Trust Co., N. Y. City. The sum required to be obtained at sale of the bonds is $19,000. The bonds are unlimited tax obligations of the borough and the approving legal opinion of Hawkins, Delafield & Longfellow of N. Y. City will be furnished the successful bidder. A certified check for 2% of the bonds offered, payable to order of the borough, is required.

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

ALBANY COUNTY (P. O. Albany), N. Y.—*BOND OFFERING*—John M. Smith, County Treasurer, will sell at public auction at 11 a. m. on Dec. 27 a total of $1,130,000 not to exceed 6% interest coupon or registered bonds, details of which are given below. These bonds were originally announced for award on Dec. 20, the operation having been postponed. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1%, and must be the same for all of the bonds. The first bidder will name the rate of interest and price bid and the auction will continue in order to determine the lowest rate and the best price that will be paid for the issue. The bonds are unlimited tax obligations of the county and each bidder must deposit a certified check for $22,600, payable to order of the County Treasurer. The enactment at any time prior to the delivery of the bonds (to be made on Jan. 8, 1941) of Federal legislation which, in trems, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid.

DESCRIPTION OF BONDS—The bonds are described as follows:

$760,000 series of 1941 refunding bonds. Due Dec. 1 as follows: $54,000 in 1941; $42,000 from 1942 to 1949, incl., and $37,000 from 1950 to 1959, incl. Bonds to be refunded mature on and after Dec. 1, 1940.

270,000 series of 1940 home relief bonds. Due $27,000 on Dec. 1 from 1941 to 1950, incl.

100,000 series of 1940 building bonds. Due $5,000 on Dec. 1 from 1941 to 1960, incl.

All of the bonds bear date of Dec. 1, 1940. Denom. $1,000. Principal and interest (J-D) payable at the National Commercial Bank & Trust Co., Albany. The bonds are unlimited tax obligations of the county and the successful bidder will be furnished with approving legal opinion of Sullivan, Donovan & Heenehan of New York City, and, if desired, with a certified transcript of proceedings and other proofs necessary to evidence the validity of the bonds.

BEDFORD, LEWISBORO AND NORTH SALEM UNION FREE SCHOOL DISTRICT NO. 10 (P. O. Katonah), N. Y.—*BOND SALE*—The $45,000 school bonds offered Dec. 20—V. 151, p. 3598—were awarded to the Marine Trust Co. of Buffalo as 1½s, at a price of 100.27. Dated Oct. 15, 1940 and due serially on Oct. 15 from 1941 to 1956, inclusive.

FALLSBURGH UNION FREE SCHOOL DISTRICT NO. 6 (P. O. South Fallsburg), N. Y.—*BOND SALE*—The South Fallsburg National Bank recently purchased an issue of $10,000 school bonds as 2⅞s, at par. Due serially in 10 years.

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

HERKIMER, N. Y.—*BOND OFFERING*—Helen F. Gillette, Village Treasurer, will receive sealed bids until 11:30 a. m. on Dec. 24 for the purchase of $18,223.20 not to exceed 6% interest coupon or registered local improvement bonds. Dated Dec. 1, 1940. One bond for $223.20, others $1,000 each. Due Dec. 1 as follows: $3,223.20 in 1941; $3,000 in 1942 and $4,000 from 1943 to 1945 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10 of 1%. Principal and interest (J-D) payable at the First National Bank, Herkimer, with New York exchange. The bonds are general obligations of the village, payable from unlimited taxes, and a certified check for $1,000, payable to order of the village, must accompany each bid.

HOMER, N. Y.—*BOND SALE*—The $58,500 coupon or registered fire station bonds offered Dec. 12—V. 151, p. 3430—were awarded to the Marine Trust Co. of Buffalo, as 1.60s, at par plus a premium of $193.25, equal to 100.33, a basis of about 1.56%. Dated Dec. 1, 1940 and due Dec. 1 as follows: $3,500 in 1941; $3,000 from 1942 to 1958 incl. and $4,000 in 1959. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
R. D. White & Co	1.60%	100.17
Union Securities Corp	1.70%	100.76
George B. Gibbons & Co., Inc	1.70%	100.421
Harris Trust & Savings Bank	1.70%	100.289
E. H. Rollins & Sons, Inc	1.70%	100.24
Roosevelt & Weigold, Inc	1.70%	100.23
Blair & Co., Inc	1.70%	100.22
Manufacturers & Traders Trust Co	1.75%	100.121
A. C. Allyn & Co., Inc	1.90%	100.308
H. L. Allen & Co	1.90%	100.29
Gordon Graves & Co	2.20%	100.61

MONTGOMERY, N. Y.—*BOND SALE*—The $13,000 coupon or registered water bonds offered Dec. 19—V. 151, p. 3598—were awarded to the Manufacturers & Traders Trust Co. of Buffalo, as 1.70s, at a price of 100.269, a basis of about 1.66%. Dated Jan. 1, 1941 and due $1,000 on Jan. 1 from 1941 to 1953 incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Gordon Graves & Co	1.70%	100.261
R. D. White & Co	1.80%	100.156
George B. Gibbons & Co	1.90%	100.329
Highland-Quassick Nat'l Bank & Trust Co., Newburg	1.90%	100.25
Roosevelt & Weigold, Inc	2%	100.421
National Bank of Middletown	2¼%	Par
Warwick Savings Bank	2½%	Par
C. W. Weinig, White & Co	2.70%	100.10

NEW YORK, N. Y.—*SALE OF CORPORATE STOCK AND SERIAL BONDS*—The $750,000 3% corporate stock offered Dec. 20 was awarded to the National City Bank of New York at a price of 103.16, a basis of about 2.84%. Dated June 1, 1940. Due June 1, 1980. Other bids included the following: Halsey, Stuart & Co., Inc., 103.10; Blyth & Co., Inc., 102.53; Chase National Bank of New York, 102.07. Coupons on the corporate stock due June 1, 1941 and subsequently will be attached to each bond. The proceeds of the sale are to be used to meet deferred obligations of the city under the IRT unification plan, to make payment for the IRT and Manhattan properties, which have been transferred to the city under the plan.

The $750,000 1% serial bonds offered the same day were awarded to the Chase National Bank of New York and Chemical Bank & Trust Co., New York, at a price of 100.568, a basis of about 0.80%. Dated Dec. 30, 1940, and due $150,000 on Dec. 30 from 1941 to 1945, incl. The proceeds will be applied to redeem $750,000 of equipment notes of the B. & Q. Service Co., which the city acquired in transit unification. The equipment notes are called for redemption on Jan. 1, 1941. Other bids included the following: Halsey, Stuart & Co., Inc., 100.40; Blyth & Co., Inc., 100.36; Salomon Bros. & Hutzler, 100.27; National City Bank of New York, 100.225.

REVENUE BILLS SOLD—Joseph D. McGoldrick, City Comptroller, effected sale on Dec. 19 of $45,000,000 revenue bills at 0.25% interest cost to the usual group of institutions in the city which regularly acquire such obligations by allotment. The bills are dated Dec. 20, 1940 and mature as follows: $10,000,000 each on March 5 and April 14, $15,000,000 April 24 and $10,000,000 April 28, 1941.

ONEIDA, N. Y.—*BOND SALE*—The $70,000 Florence Creek refunding (water) bonds offered Dec. 17—V. 151, p. 3431—were awarded to the Union Securities Corp. of New York, as 1.10s, at a price of 100.52, a basis of about 1.04%. Dated Dec. 1, 1940 and due $10,000 on June 1 from 1946 to 1952 incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Adams, McEntee & Co., Inc	1.10%	100.289
Bankers Trust Co. of New York	1.10%	100.219
H. L. Allen & Co	1.10%	100.18
Harris Trust & Savings Bank	1.20%	100.279
Halsey, Stuart & Co., Inc	1.20%	100.272
Marine Trust Co. of Buffalo	1.20%	100.14
E. H. Rollins & Sons, Inc	1.40%	100.24
Manufacturers & Traders Trust Co	1.40%	100.199

PEEKSKILL, N. Y.—*BOND ELECTION*—Vincent J. Barnes, Deputy City Comptroller, reports than an election will be held Dec. 30 on the question of issuing the $100,000 refunding bonds. The issue has been authorized by Morris S. Tremaine, State Comptroller.

PORT OF NEW YORK AUTHORITY, N. Y.—*BOND SALE*—The $27,750,000 3% sixth series (second instalment) general and refunding bonds offered Dec. 17—V. 151, p. 3598—were awarded to a syndicate of 57 underwriters headed by Halsey, Stuart & Co., Inc., and Ladenburg, Thalmann & Co., both of New York, at a price of 101.831, the net interest cost to the Port Authority being 2.914%. Dated Dec. 1, 1940. Coupon bonds in $1,000 denom., registerable as to principal or as to both principal and interest, and, when so registered, reconvertible with the consent of the Port Authority into coupon form at the expense of the holder. The bonds have a maturity date of Dec. 1, 1975 and are not redeemable prior to Dec. 1, 1945, except through operation of the sinking fund. Subject to this limitation, redeemable in whole or in part, at the option of the Port of New York Authority on interest payment dates, at 103% beginning on Dec. 1, 1941, and thereafter and on or before Dec. 1, 1945; at 102% thereafter an on or before Dec. 1, 1950; at 101% thereafter and on or before Dec. 1, 1955; and at 100% thereafter to maturity. Payments, which may be made in cash or in previously issued bonds of the sixth series at the redemption price, will be made into the "Sixth Series, 3%, Due 1975, Sinking Fund," commencing in 1941. The moneys in said sinking fund will be applied to the retirement of bonds of the sixth series by purchase or call. Legality of bonds subject to approval of Julius Henry Cohen, General Counsel for the Port Authority, and of Thomson, Wood & Hoffman, bond counsel, of N. Y. City. Principal and interest on the bonds (J-D) payable at the office of the paying agent of the Port Authority in N. Y. City.

BONDS PUBLICLY OFFERED—Halsey, Stuart & Co., Inc., Ladenburg, Thalmann & Co. and associated members of the underwriting group, complete list of which is given below, made public reoffering of the bonds at a price of 102.75 and accrued interest, to yield about 2.875% to maturity. Formal announcement of the offering will be found on page III.

TERMS OF AWARD HIGHLY SATISFACTORY—Frank C. Ferguson, Chairman of the Port Authority, commented on the result of the sale as follows: "We are exceedingly gratified by the success of this sale. It is another significant step in the marketing of Port Authority securities and again gives tribute to the strength of this agency's financial structure. The Commissioners of the Port Authority proceeded at this time, as they felt that bond market conditions were excellent for the purpose."

The outcome of the operation fully reflected both the high credit standing of the interstate agency and the marked strength of the municipal bond market. This was evidenced not only by the exceptionally favorable basis on which the award was made, but also by the heavy demand which developed for the securities incident to the reoffering of the issue by the successful group. Still another important aspect was the keenness of the competition in the bidding for the loan. In addition to the successful bid, there were three other tenders made for the offering. Second high offer of 101.31 was made by a group composed of the following: Chase National Bank of New York; Harriman Ripley & Co., Inc.; National City Bank of New York; Smith, Barney & Co.; Kidder, Peabody & Co.; Chemical Bank & Trust Co.; Lehman Bros.; Kuhn, Loeb & Co.; Lazard Freres & Co.; White, Weld & Co.; Union Securities Corp.; Estabrook & Co , and W. E. Hutton & Co. Third highest offer, of 101.25, was made on behalf of a syndicate which included, among others, the Bankers Trust Co. of New York; Blyth & Co., Inc.; Manufacturers Trust Co., New York: Stone & Webster and Blodget, Inc.; Paine, Webber & Co.; F. S. Moseley & Co.; Marine Trust Co. of Buffalo; R. W. Pressprich & Co.; L. F. Rothschild & Co. and A. G. Becker & Co. The final tender of 100.909 came from an account composed of the First National Bank of New York; Guaranty Trust Co.; Bank of the Manhattan Co.; Public National Bank & Trust Co., New York, and Salomon Bros. & Hutzler.

SUCCESSFUL BANKING GROUP—In the following we show all of the members of the syndicate which obtained the award.

Halsey, Stuart & Co., Inc.	G. M.-P. Murphy & Co.	Edward Lowber Stokes & Co.
Ladenburg, Thalmann & Co.	Carl M. Loeb, Rhoades & Co.	Singer, Deane & Scribner
Blair & Co., Inc.	Schoellkopf, Hutton & Pomeroy, Inc.	Stein Bros. & Boyce
Swiss American Corp.	Charles Clark & Co.	Ira Haupt & Co.
Halligarten & Co.	A. C. Allyn & Co., Inc.	Hawley, Huller & Co.
Dick & Merle-Smith	Van Alstyne, Noel & Co.	Craigmyle, Rogers & Co.
E. H. Rollins & Sons, Inc.	Schwabacher & Co.	Van Deventer Bros., Inc.
B. J. Van Ingen & Co., Inc.	Starkweather & Co.	MacBride, Miller & Co.
Jackson & Curtis	H. L. Schwamm & Co.	H. C. Wainwright & Co.
Otis & Co. (Inc.)	Merrill Lynch, E. A. Pierce & Cassatt	Alfred O'Gara & Co.
Kean, Taylor & Co.	R. L. Day & Co.	Piper, Jaffray & Hopwood
Spencer Trask & Co.	Stroud & Co., Inc.	Bond, Judge & Co., Inc.
Underwriters Trust Co.	Kaiser & Co.	Walter Stokes & Co.
Eastman, Dillon & Co.	Arrowsmith Co., Inc.	C. C. Collings & Co.
Tucker, Anthony & Co.	H. M. Byllesby & Co., Inc.	Moore, Leonard & Lynch
Manufacturers & Traders Trust Co.	Schlater, Noyes & Gardner, Inc.	Brooke, Stokes & Co.
J. S. Bache & Co.	W. H. Newbold's Son & Co.	Churchill, Sims & Co., Inc.
Graham, Parsons & Co.		V. P. Oatis & Co., Inc.
Wertheim & Co.		Schmidt, Poole & Co.
		Wurts, Dulles & Co.
		Glover & MacGregor, Inc.

NET INCOME SHARPLY HIGHER—Net income from Port of New York Authority facilities for the year ended November, 1940, amounted to $6,167,644.59, or an increase of 12.5%, over that for the same period in 1939, according to the Port's monthly income statement. Net income from operations of all Port facilities during the month of November, 1940, aggregated $519,068.82, or an increase of 31.5%, over the $394,766.33 for November, 1939.

RENSSELAER COUNTY (P. O. Troy), N. Y.—*BOND OFFERING*—Avery G. Hall, County Treasurer, will receive sealed bids until 11 a. m. on Dec. 27 for the purchase of $250,000 coupon or registered refunding bonds. Dated Jan. 1, 1941. Denom. $1,000. Due July 1 as follows: $5,000 in 1953, $25,000 in 1954 to 1956, incl., $30,000 in 1957, $40,000 in 1958 and $50,000 in 1959 and 1960. Prin. and int. (J-J) payable at the National City Bank, Troy. A certified check for $5,000 is required. Legality to be approved by Dillon, Vandewater & Moore of N. Y. City.

Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. The bonds are general obligations of the county, payable from unlimited taxes.

RYE, N. Y.—*BOND SALE*—The $150,000 coupon or registered sewer bonds offered Dec. 17—V. 151, p. 3598—were awarded to Halsey, Stuart & Co., Inc., New York, as 1⅛s, at par plus a premium of $349.50, equal to 100.233, a basis of about 1.48%. Dated Dec. 15, 1940 and due Dec. 15 as follows: $6,000 from 1941 to 1950 incl. and $9,000 from 1951 to 1960 incl. Other bids:

Bidder—	*Int. Rate*	*Premium*
Barr Brothers & Co., Inc	1.60%	$409.50
Kidder, Peabody & Co., and Roosevelt & Weigold, Inc.	1.60%	150.00
Geo. B. Gibbons & Co., Inc., and Adams, McEntee & Co., Inc	1.70%	928 50
H L Allen & Co., and Minsch, Monell & Co., Inc	1.70%	436.00
Goldman, Sachs & Co., and B. J. Van Ingen & Co	1.70%	270.00
Marine Trust Co. of Buffalo, and R. D. White & Co	1.75%	430.04
Rye Trust Co	1.75%	180.00
Bacon, Stevenson & Co	1.80%	302.26
Manufacturers & Traders Trust Co. of Buffalo, and Kean, Taylor & Co	1.80%	252.00
A C. Allyn & Co., Inc., and E. H. Rollins & Sons, Inc.	1.80%	200.00

SLOAN, N. Y.—*BONDS OFFERED*—Robert A. Kersten, Village Clerk, received sealed bids until 3 p. m. on Dec. 20 for the purchase of $26,025 not to exceed 5% interest coupon or registered bonds, as follows:

$8,275 general bonds to fund tax anticipation loan. One bond for $275, others $1,000 each. Due July 1 as follows: $2,275 in 1941 and $2,000 from 1942 to 1944 incl.

4,000 improvement bonds. Denoms. $1,000 and $500. Due July 1 as follows: $1,000 from 1941 to 1943 incl. and $500 in 1944 and 1945.

10,000 refunding bonds. Denom. $1,000. Due $1,000 on July 1 from 1941 to 1950 incl.

3,750 sewer bonds. Denom. $750. Due $750 on July 1 from 1941 to 1945 incl.

All of the bonds will be dated Dec. 1, 1940. Principal and interest (J-J) payable at the Marine Trust Co., Buffalo, with New York exchange. The bonds are unlimited tax obligations of the village and will be approved as to legality by Dillon, Vandewater & Moore of New York City.

SOMERS (P. O. Somers), N. Y.—*BONDS OFFERED*—Ella M. Brady, Town Clerk, received sealed bids until 11 a. m. on Dec. 20 for the purchase of $11,000 not to exceed 6% interest coupon or registered public works bonds. Dated Jan. 2, 1941. Denom. $1,000. Due Jan. 2 as follows: $2,000 in 1942 and $3,000 from 1943 to 1945 incl. Prin. and int. (J-J), payable at the Mount Kisco National Bank & Trust Co., Mount Kisco. The bonds are unlimited tax obligations of the town and the approving legal opinion of Reed, Hoyt, Washburn & Clay of N. Y. City will be furnished the successful bidder.

BONDS AWARDED—Above issue was awarded to the Manufacturers & Traders Trust Co. of Buffalo as 1.20s at 100.061, a basis of about 1.19%.

NORTH CAROLINA

DURHAM, N. C.—*BOND OFFERING*—It is stated by C. B. Alston, City Treasurer, that sealed bids will be received until 11 a.m. on Jan. 7, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of the following coupon bonds aggregating $168,000:

$86,000 curb and gutter bonds. Due on Jan. 1 as follows: $4,000 in 1944 to 1947 and $10,000 in 1948 to 1954.

30,000 water bonds. Due $5,000 on Jan. 1 in 1944 to 1949 inclusive.

30,000 sewer bonds. Due $3,000 on Jan. 1 in 1944 to 1953 inclusive.

22,000 public improvement bonds. Due $2,000 on Jan. 1 in 1944 to 1954 inclusive.

Bidders are to name the rate of interest. Denom. $1,000. Dated Jan. 1, 1940. Legality to be approved by Masslich & Mitchell of New York. Prin. and int. (J-J) payable at the Chemical Bank & Trust Co., New York. A certified check for $3,360 must accompany the bid.

EDGECOMBE COUNTY DRAINAGE DISTRICT NO. 2 (P. O. Tarboro) N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Jan. 3, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of an issue of $136,000 not to exceed 4% semi-ann. coupon improvement district bonds.

Dated July 1, 1940. Denom. $1,000, $500 and $100. Due Feb. 1, as follows: $6,800 in 1944 to 1948, $7,000 in 1949 and 1950, $7,500 in 1951 and 1952, $8,000 in 1953, $8,500 in 1954 and 1955, $9,000 in 1956, $9,500 in 1957 and 1958, and $10,000 in 1959 and 1960. Prin. and int. payable in lawful money at the Central Hanover Bank & Trust Co., New York. The bonds will be awarded and sold at the highest price, not less than par and accrued interest, offered for the lowest interest rate bid upon. The bonds are payable solely from the proceeds of special assessments in accordance with provisions of the general law of the State relating to the issuance of bonds of drainage districts. The form of bonds may subsequently be agreed upon between the Drainage Commissioners and the purchaser of the bonds. The approving opinion of Reed, Hoyt, Washburn & Clay, of New York, will be furnished the purchaser. Enclose a certified check for 2% of the face value of the bonds bid for, payable to the State Treasurer.

GUILFORD COUNTY (P. O. Greensboro), N. C.—*BOND SALE*—The $145,000 road and bridge refunding bonds offered Dec. 17—V. 151, p. 3599—were awarded to Halsey, Stuart & Co., Inc., Chicago, as 2s, at par plus a premium of $137.75, equal to 100.095, a basis of about 1.99%. Dated Jan. 1, 1941, and due on Jan. 1 as follows: $5,000 from 1946 to 1949, incl.; $8,000, 1950 to 1963, incl.; $12,000 from 1954 to 1957, incl., and $15,000 from 1958 to 1960, incl. A group composed of R. S. Dickson &

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

Co., C. S. Ashmun Co. and the Southern Investment Co. of Charlotte, submitted the second high bid, this being an offer of 100.079 for $76,000 2¼s and $69,000 2s.

NORTH DAKOTA

GRAND FORKS PARK DISTRICT (P. O. Grand Forks), N. Dak.—*BOND OFFERING*—We are informed by Chas. J. Evanson, Clerk of the Board of Park Commissioners, that he will receive both sealed and oral bids until Jan. 7, at 5 p. m., for the purchase of $25,000 park bonds. Interest rate is not to exceed 4%, payable J-J. Dated Jan. 7, 1941. Denom. $1,000. Due Jan. 6, as follows: $1,000 in 1944 to 1950, and $2,000 in 1951 to 1959. Prin. and int. payable at the office of the District Treasurer. No bids for less than the par value, plus accrued interest on the bonds, will be considered. The proceeds from the sale of the bonds are to be used for the purpose of the erection and construction of a swimming pool and buildings, incidental thereto, in Riverside Park, in the city, under authority of an election held on Oct. 3, 1939. The Park Board will, upon request, furnish the purchaser with a legal opinion by its attorney, approving the bond issue. However, if the purchaser wants the legal opinion of any other attorney, same will have to be obtained by such purchaser at his own expense. Bids shall state, and in each and every bid whether so stated or not, there is incorporated in such bid, the statement and provision that the bonds will be accepted by the bidder not later than 20 days after the acceptance of the successful bid by the district of the city, or such time thereafter as the district shall designate, and that the purchaser will pay for the printing of the bonds. A certified check for 2% of the bid, payable to M. B. Ruud, President Board of Park Commissioners, is required.

KULM, N. Dak.—*BONDS SOLD*—The City Auditor states that $35,000 water system bonds approved by the voters in March have been purchased by the State Land Department.

ROLETTE COUNTY (P. O. Rolla), N. Dak.—*BOND OFFERING*—Sealed bids will be received until 2 p.m. on Dec. 27, by J. H. Penny, County Auditor, for the purchase of an issue of $130,000 not to exceed 4% semi-annual funding and refunding bonds. Dated Jan. 1, 1941. Denom. $1,000. Due $10,000, Jan. 1, 1944 to 1956. All bonds maturing after Jan. 1, 1951, to be subject to redemption and prior payment on said date and any interest payment date thereafter at par and accrued interest. Prin. and int. payable at any suitable bank or trust company designated by the purchaser. The approving opinion of Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis, will be furnished. No bid for less than par and accrued interest. Enclose a certified check for 2% of bid, payable to the County Auditor.

SHERWOOD, N. Dak.—*CERTIFICATE OFFERING*—Sealed bids will be received until 8 p. m. on Dec. 23, by K. R. Flem, City Auditor, for the purchase of $2,000 certificates of indebtedness. Due $500 in 12 and 18 months, the remaining $1,000 in 24 months.

STUTSMAN COUNTY (P. O. Jamestown), N. Dak.—*BOND OFFERING*—Bids will be received until Dec. 27, at 10 a.m., by R. A. Bartel, County Auditor, for the purchase of an issue of $100,000 not to exceed 2½% semi-annual ref. bonds. Dated Feb. 1, 1941. Denom. $1,000. Due Aug. 1, as follows: $10,000 in 1943 to 1946, and $15,000 in 1947 to 1950, subject to redemption and prior payment on Feb. 1, 1943, and interest payment date thereafter at par and accrued interest. Payable at the Northwestern National Bank & Trust Co., of Minneapolis. The county will furnish the printed bonds and approving legal opinion of Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis. Enclose a certified check for not less than 2% of the bid, payable to the County Auditor.

OHIO

AMBERLEY (P. O. Cincinnati), Ohio—*BOND SALE*—Charles A. Hinsch & Co. of Cincinnati were awarded on Dec. 16 an aggregate of $41,000 fire equipment bonds as 1¼s and 1½s, at par plus a premium of $49.20, equal to 100.12, a basis of about 1.385%. Sale consisted of the following issues:

$24,000 bonds as 1½s, due Dec. 1 as follows: $1,000 from 1942 to 1947, incl. and $2,000 from 1948 to 1956, incl.
17,000 bonds as 1¼s, due $1,000 on Dec. 1 from 1942 to 1958, incl.

All of the bonds bear date of Dec. 1, 1940. Second high bid of 100.341 for both issues as 1½s, was made by Fox, Reusch & Co. of Cincinnati.

APPLE CREEK, Ohio—*BOND OFFERING*—H. E. McCarthy, Village Clerk, will receive sealed bids until noon on Dec. 27 for the purchase of $15,000 3½% municipal building bonds. Dated Dec. 15, 1940. Denom. $1,000. Due on Dec. 15 as follows: $1,000 from 1942 to 1954, incl., and $2,000 in 1955. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of ¼ of 1%. Interest J-D. Legal opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder at the village's expense. A certified check for $150, payable to order of the Village Council, is required.

AUSTINTOWN RURAL SCHOOL DISTRICT, Ohio—*BONDS SOLD*—An issue of $80,240 2¼% coupon alteration and building bonds was sold to Seasongood & Meyer of Cincinnati, at par plus a premium of $1,067.85, equal to 101.33. Due semi-annually on April 1 and Oct. 1 from 1945 to 1958 incl. Interest A-O. One bond for $1,240, other $1,000 each.

CANTON, Ohio—*PROPOSED BOND ISSUE*—It is reported that the City Council received on Dec. 10 a plan providing for the refunding of $300,000 deficiency bonds issued against anticipated collection of deliquent taxes.

CHESAPEAKE-UNION EXEMPTED VILLAGE SCHOOL DISTRICT (P. O. Chesapeake), Ohio—*BOND SALE*—The $19,500 coupon school bonds offered Dec. 14—V. 151, p. 3432—were awarded to Fox, Reusch & Co. of Cincinnati, as 3½s. Dated Oct. 15, 1940 and due as follows: $500, April 15 and $1,000, Oct. 15, 1942; and $1,000, April 15 and Oct. 15 from 1943 to 1951 incl.

CHILLICOTHE, Ohio—*BONDS SOLD*—The $15,000 water system bonds voted by the City Council will be purchased by the municipal sinking fund, according to the City Clerk. They will bear 2½% interest and mature serially from 1942 to 1951 incl. Callable at any time.

CINCINNATI, Ohio—*BOND CALL*—G. Andrews Epsy, President of the Board of Sinking Fund Trustees, announces that the following described park bonds are called for payment on Feb. 1, 1941, on presentation to the Irving Trust Co., New York, or at the Provident Savings Bank & Trust Co., Cincinnati. The bonds become optional on that date.

$58,000 5% bonds. Denom. $500. Dated July 1, 1920, as of Feb. 1, 1916. Payable 1966.
167,000 5¼% bonds. Denom. $1,000. Dated Aug. 15, 1921, as of Feb. 1, 1916. Payable 1966.

COPLEY RURAL SCHOOL DISTRICT, Ohio—*BOND OFFERING*—Leslie S. Knecht, Clerk of the Board of Education, will receive sealed bids until 8 p. m. on Dec. 30 for the purchase of $90,000 not to exceed 4% interest building bonds. Dated Dec. 1, 1940. Denom. $6,000. Due $6,000 on Oct. 1 from 1942 to 1956, incl. Rate of interest to be expressed in a multiple of ¼ of 1%. Interest A-O. The bonds were authorized at the general election on Nov. 5 and proposals must be accompanied by a certified check for $900, payable to order of the Board of Education.

DAYTON, Ohio—*BOND SALE*—The $60,000 series L coupon sewage disposal plant bonds offered Dec. 10, sale of which was deferred—V. 151, p. 3599—were awarded to Ellis & Co. of Cincinnati, as 1¼s, at par plus a premium of $247.95, equal to 100.413, a basis of about 1.19%. Dated Dec. 1, 1940 and due $6,000 on Nov. 1 from 1942 to 1951 incl. Other bids:

Bidder—	*Int. Rate*	*Premium*
Ryan, Sutherland & Co	1¼%	$223.00
J. A. White & Co	1¼%	79.00
Seasongood & Mayer	1¼%	26.85
BancOhio Securities Co	1½%	750.00
Fahey, Clark & Co	1½%	637.40
Van Lahr, Doll & Isphording, Inc.; the Provident Savings Bank & Trust Co.; the Weil, Roth & Irving Co., and Walter, Woody & Heimerdinger	1½%	606.12
Halsey, Stuart & Co., Inc	1½%	566.40
Merrill, Turbin & Co.; McDonald-Coolidge & Co., and Stranahan, Harris & Co., Inc	1½%	122.00
Paine, Webber & Co	1½%	114.60

DEER PARK (P. O. Cincinnati), Ohio—*BOND OFFERING*—Alvin J. Buck, Village Clerk, will receive sealed bids until noon on Jan. 7 for the purchase of $15,000 not to exceed 6% interest coupon park improvemen bonds. Dated Dec. 1, 1940. Denom. $1,000 and $500. Due Dec. 1 as follows: $500 from 1942 to 1955 incl. and $1,000 from 1956 to 1963 incl. Rate of interest to be expressed in a multiple of ¼ of 1%. Interest J-D. No conditional bids will be considered. This issue was approved at the Nov. 5 general election. A certified check for 1% of the bonds bid for, payable to order of the village, is required.

EAST LIVERPOOL, Ohio—*BONDS TO BE SOLD*—The following bonds will be purchased by the City Sinking Fund:

$23,600.63 street improvement bonds. Due on Sept. 10 from 1942 to 1946 inclusive.
23,550.28 street improvement bonds. Due Sept. 10 as follows: $4,750.28 in 1942 and $4,700 from 1943 to 1946 inclusive.

All of the bonds will be dated Sept. 10, 1940.
(The above are the bonds referred to in V. 151, p. 3599.)

EAST LIVERPOOL CITY SCHOOL DISTRICT, Ohio—*BOND SALE*—The issue of $91,000 auditorium-gymnasium bonds offered Dec. 16—V. 151, p. 3278—was awarded to J. A. White & Co. of Cincinnati, as 1¼s, at par plus a premium of $152, equal to 100.167, a basis of about 1.21%. Dated Jan. 1, 1941, and due Jan. 1 as follows: $11,000 in 1942 and $10,000 from 1943 to 1950, incl. Optional prior to maturity at not more than par. Second high bid of 100.375 for 1¼s was made by Ellis & Co. of Cincinnati.

GIRARD CITY SCHOOL DISTRICT, Ohio—*BOND OFFERING*—J. D. Emch, Clerk-Treasurer of the Board of Education, will receive sealed bids until noon on Dec. 30, for the purchase of $225,000 not to exceed 3% interest improvement bonds. Dated Jan. 1, 1941. Denoms. $1,000, $500, $400 and $300. Due as follows: $4,800 April 1 and Oct. 1, 1942; $4,900 on April 1 and Oct. 1 from 1943 to 1952, incl.; $4,800 April 1 and Oct. 1, 1953, and $4,900 April 1 and Oct. 1 from 1954 to 1964, incl. Rate of interest to be expressed in a multiple of ¼ of 1%. Interest A-O. Issue was approved at the Nov. 5 general election. Board of Education will pay for printing of the bonds. Purchaser to pay for opinion as to legiaity of issue and expense of shipping the bonds. A certified check for $2,250, payable to order of the Board of Education, is required.

GNADENHUTTEN, Ohio—*BOND OFFERING*—R. M. Blackburn, Village Clerk, will receive sealed bids until noon on Dec. 28 for the purchase of $11,000 4% village portion sewer bonds. Dated April 1, 1940. One bond for $500, others $750 each. Due Oct. 1 as follows: $500 in 1941 and $750 from 1942 to 1955, incl. Bidder may name a different rate of interest, provided that fractional rates are expressed in a multiple of ¼ of 1%. Interest A-O. A certified check for $500, payable to order of the village, is required.

IRONTON, Ohio—*OTHER BIDS*—The $60,000 flood protection bonds awarded Dec. 11 to Fox, Reusch & Co. of Cincinnati and associates, as 2½s, at a price of 101.973, a basis of about 2.35%, as reported in—V. 151, p. 3599—were also bid for as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Seasongood & Mayer	2½%	101.10
Paine, Webber & Co	2½%	100.771
Weil, Roth & Irving Co	2½%	100.626
VanLahr, Doll & Isphording	3%	100.29

LOWELLVILLE, Ohio—*BONDS SOLD*—The State Teachers Retirement System purchased as 2½s the $7,500 fire equipment bonds authorized by the voters at the Nov. 5 general election.

NEW WATERFORD, Ohio—*PLANS BOND SALE*—Edward R. Bretz, Village Clerk, states that the $13,000 water bonds authorized at the primary election last May will be sold some time next spring.

NORTH TROY TOWNSHIP SCHOOL DISTRICT (P. O. Tontogany), Ohio—*BOND OFFERING*—Henry Bringman, Clerk of the Board of Education, will receive sealed bids until 7:30 p. m. on Jan. 3, for the purchase of $30,000 4% coupon building bonds. Dated Dec. 1, 1940. Denom. $1,000. Due $2,000 on Dec. 1 from 1942 to 1956, incl. Bidder may name a different rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J-D) payable at the Farmers Savings Bank Co., Stony Ridge. This issue was authorized at the Nov. 5 general election. A certified check for 1% of the bonds bid for, payable to order of the Board Education, is required.

PORTSMOUTH, Ohio—*BOND OFFERING*—James D. Williams, City Auditor, will receive sealed bids until 2 p. m. on Jan. 3 for the purchase of $325,000 not to exceed 6% interest bonds, divided as follows:

$25,000 poor relief bonds. Due Oct. 1 as follows: $2,000 in 1942 and 1943 and $3,000 from 1944 to 1950 incl. Payable from taxes to be levied with the 10-mill limitation.
50,000 Federal aid bonds. Due $5,000 on Oct. 1 from 1942 to 1951 incl. Payable from taxes to be levied within the 10-mill limitation.
250,000 flood defense bonds. Due Oct. 1 as follows: $12,000 from 1942 to 1951 incl. and $13,000 from 1952 to 1961 incl. Payable from taxes to be levied outside of the 10-mill limitation.

All of the bonds will be dated Oct. 1, 1940. Denom. $1,000. Rate of interest to be in multiples of ¼ of 1%. Prin. and int. (A-O), payable at the City Auditor's office. Each bid should be for one issue only and separate and apart from any other issue. Legal opinion of Peck, Shaffer, Williams & Gorman of Cincinnati will be furnished the successful bidder. Delivery of bonds will be made outside of the city at the purchaser's expense. A certified check for 1% of the bonds bid for, payable to order of the city, is required.

RIPLEY, Ohio—*BOND ISSUE DETAILS*—The $75,000 waterworks system bonds purchased during August by Second Nat. Bank of Cincinnati, as reported in—V. 151, p. 1175—were sold as 4s, at a price of 100.077, a basis of about 3.99%. Due Aug. 1 as follows: $3,000 in 1942 and 1943; $4,000, 1944 and 1945; $5,000 from 1946 to 1950 incl. and $6,000 from 1951 to 1956 incl.

SANDUSKY, Ohio—*BOND OFFERING*—C. F. Breining, City Treasurer, will receive sealed bids until noon on Jan. 3, for the purchase of $16,000 3% coupon water front improvement bonds. Dated Dec. 1, 1940. Denom. $1,000. Due $1,000 on Dec. 1 from 1942 to 1957 incl. Bidder may name a different rate of interest, expressed in a multiple of ¼ of 1%. Interest J-D. A certified check for $500, payable to order of the city, is required. Legal opinion of Squire, Sanders & Demspey of Cleveland will be furnished the successful bidder.

SPRINGFIELD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Zanesville), Ohio—*BOND OFFERING*—Charles D. Paxton, Clerk of the Board of Education, will receive sealed bids until noon on Jan. 6 for the purchase of $40,000 4% coupon construction bonds. Dated Jan. 1, 1941. Denom. $1,000. Due $2,000 on May 1 and Nov. 1 from 1942 to 1951 incl. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of ¼ of 1%. Prin. and int. (M-N), payable at the office of the Treasurer of the Board of Education. These bonds were authorized at the election on Nov. 5 and proposals must be accompanied by a certified check for $500, payable to order of the District.

TOLEDO, Ohio—*BOND SALE*—The $38,000 coupon street improvement bonds offered Dec. 17—V. 151, p. 3278—were awarded to Lowry Sweney, Inc., of Columbus, as 1½s, at par plus a premium of $117.80, equal to 100.31, a basis of about 1.45%. Dated Dec. 1, 1940 and due Dec. 1 as follows: $4,000 from 1942 to 1949 incl. and $3,000 in 1950 and 1951. Second high bid of 100.444 for 1¾s was made by a group composed of Stranahan, Harris & Co., Inc., Braun, Bosworth & Co. and Ryan, Sutherland & Co. Other bids:

Bidder—	*Int. Rate*	*Premium*
Pohl & Co., Cincinnati	1¾%	$38.76
Fox, Reusch & Co., Cincinnati; P. E. Kline, Inc., Cincinnati, and Ford R. Weber & Co., Toledo	1¾%	35.00
J. A. White & Co., Cincinnati	1¾%	33.00
Ellis & Co., Cincinnati	1¾%	15.95
Einhorn & Co., Cincinnati	2%	236.00
The Provident Savings Bank & Trust Co., Cincinnati	2%	68.40

Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Pohl & Co	1¾%	100.102
Fox, Reusch & Co.; P. E. Kline, Inc., and Ford R. Weber & Co	1¾%	100.092
J. A. White & Co	1¾%	100.086
Ellis & Co	1¾%	100.041
Einhorn & Co	2%	100.621
Provident Savings Bank & Trust Co	2%	100.18

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

UNION, Ohio—*BOND ISSUE DETAILS*—The $10,000 water works distribution system bonds awarded last July to Nelson, Browning & Co. of Cincinnati—V. 151, p. 285—were sold as 4¾s, at a price of 100.10.

VERSAILLES, Ohio—*BOND SALE*—The $10,000 coupon sewage disposal bonds offered Dec. 6—V. 151, p. 3432—were awarded to Seasongood & Mayer of Cincinnati, as 2s, at par plus a premium of $130.85, equal to 101.308, a basis of about 1.88%. Dated Dec. 1, 1940 and due $500 on March 15 from 1942 to 1961 incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Charles A. Hinsch & Co	2¼%	101.211
National Bank of Bradford	3%	100.873
First National Bank of Versailles	3%	100.20

YORK TOWNSHIP RURAL SCHOOL DISTRICT (P. O., R. F. D. No. 2, New Philadelphia), Ohio—*BOND SALE*—The issue of $48,000 building bonds offered Dec. 13—V. 151, p. 3278—were awarded to the State Teachers Retirement System, Columbus, as 2s, a par plus a premium of $480, equal to 101, a basis of about 1.90%. Dated Jan. 1, 1941 and due $1,000 April 1 and Oct. 1 from 1942 to 1965 incl. Other bids:

Bidder—	*Int. Rate*	*Premium*
Ohio Savings & Trust Co., New Philadelphia	2%	Par
Seasongood & Mayer	2¼%	$854.85
Stranahan, Harris & Co	2¼%	568.00
J. A. White & Co	2¼%	500.00
Weil, Roth & Irving Co	2¼%	67.00
Indian Village Federal Savings & Loan Association, Gnadenhutten	2¾%	Par

Note—The announcement of the above offering indicated that the bonds were to be dated March 1, 1941. The change to Jan. 1, 1941 was later reported by the District in the following statement:

"In the legal notice on the sale of bonds covering the above issue, you will note that the bonds bear the date of March 1, 1941.

"This date was included therein, based on the preliminary bond resolution.

"Inasmuch as these funds will be needed prior to that time and due to the fact that bids are being taken on Dec. 13, we wish to inform you that the preliminary resolution will be amended to change the date of these bonds from March 1, 1941, to Jan. 1, 1941.

"With this amendment it will be possible to make these bonds marketable immediately following the transaction of the sale of bonds between the Board of Education and the successful bidder."

OKLAHOMA

ADA, Okla.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Dec. 23, by Albert Chamberlain, City Clerk, for the purchase of $100,000 airport bonds. Due $8,000 in 3 to 13 years and $12,000 in 14 years. The bonds shall be sold to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. The bonds are issued in accordance with Sections 5929 and 5930, Oklahoma Statutes, 1931, and were authorized at the election held on Dec. 3. Enclose a certified check for 2% of bid.

ARDMORE, Okla.—*BOND SALE*—The $15,000 fire apparatus and equipment bonds offered for sale on Dec. 12—V. 151, p. 3432—were purchased by C. Edgar Honnold of Oklahoma City, at a net interest cost of about 1.65%. Due in 1943 to 1950, incl.

The $60,000 municipal auditorium bonds offered on the same date, were purchased by Fenner & Beane of Oklahoma City, at a net interest cost of about 1.73%. Due $6,000 in 1934 to 1952, incl.

The $30,000 municipal exhibition building bonds offered on Dec. 12, were purchased by the Small-Milburn Co. of Wichita, at a net interest cost of about 1.73%. Due $3,000 in 1943 to 1952.

The $15,000 airport bonds also offered on that date, were purchased by the Baum-Bernheimer Co. of Kansas City, at a net interest cost of about 1.68%. Due in 1943 to 1950, incl.

The $5,000 Carnegie Library building bonds offered on Dec. 12, were purchased by C. Edgar Honnold of Oklahoma City, at a net interest cost of about 1.64%. Due $1,000 in 1943 to 1947.

BOYNTON, Okla.—*BONDS SOLD*—The Town Clerk states that $3,000 water works system bonds have been purchased by Calvert & Canfield of Oklahoma City.

BRYAN COUNTY CONSOLIDATED SCHOOL DISTRICT NO. CD4 (P. O. Colbert), Okla.—*BOND SALE*—The $5,000 building bonds offered Dec. 16—V. 151, p. 3600—were awarded as 2½s to R. J. Edwards, Inc. of Oklahoma City. Due $1,000 annually from 1943 to 1947, incl. Calvert & Canfield, of Oklahoma City, second high bidder, bid on a net interest cost basis of 2.37%.

COVINGTON, Okla.—*BONDS EXCHANGED*—The Town Treasurer states that $104,400 2½% semi-annual refunding bonds were exchanged with the holders of the original bonds. Denominations $1,000 and $100. Dated Aug. 28, 1940. Due in 20 years, callable on Feb. 28, 1942. Legality approved by the Attorney General.

GLENCOE, Okla.—*BONDS SOLD*—The Town Clerk states that $8,000 6% semi-ann. water works bonds have been sold. Dated March 1, 1940. Due $500 on March 1 in 1943 to 1958 incl.

TEMPLE, Okla.—*BOND SALE*—The $6,000 water works extension and improvement bonds offered for sale on Dec. 13—V. 151, p. 3433—were purchased by the town, it is stated. Due $1,000 in 1943 to 1948, incl.

TULSA, Okla.—*BOND ELECTION*—It is reported that an election will be held on Feb. 25 in order to have the voters pass on the issuance of $535,000 in sewer extension bonds.

PENNSYLVANIA

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—*CASH BASIS PROGRAM ADVOCATED*—A long range financing program designed to wipe out county's $104,000,000 bonded indebtedness and put it on a strict "cash and carry" basis at the start of 1982 has been proposed by the Pennsylvania Economy League, which previously recommended a similar program for the City of Pittsburgh to get the municipality out of debt by the end of 1976.

Approximately half of the taxes levied each year by Allegheny County now go into payment of principal, interest and State tax on the bonded indebtedness, it was stated, as the League's new plan was made public Dec. 11. From a budget that roughly is $20,500,000, approximately $9,700,000 this year, for example, has gone for retirement of bonds for old improvements. And not all of that went for retirement—almost half was for interest and State tax, it was stated.

The League proposed that the county set aside a flat $10,000,000 per year from tax revenues for payment on indebtedness and to make capital outlays. Since almost $10,000,000 has to be spent now for debt retirement and interest, bonds would have to be issued at the outset to meet capital outlays.

Capital outlays, under the proposed program, would be limited to $5,000,000 annually. For 1941, the League figured, $4,700,000 in bonds would have to be issued to meet this expense. However, this would be less than the amount of indebtedness paid off.

Thus, for 1942, the capital outlay bond issue would be reduced to $4,450,000 and in each succeeding year would decrease until in 1961, no more bond issues would be necessary. By the start of 1982, the final payments on all bonds, including those to be issued, would be met and the county would be pocketing the $10,000,000 per year it now spends for debt service.

ALTOONA SCHOOL DISTRICT, Pa.—*BOND SALE*—The issue of $100,000 refunding bonds offered Dec. 16—V. 151, p. 3279—was awarded to Dolphin & Co., Inc. and Rambo, Keen, Close & Kerner, Inc., both of Philadelphia, jointly, as 1½s, at a price of 100.279, a basis of about 1.45%. Dated Jan. 15, 1941 and due $10,000 on Jan. 15 from 1942 to 1951 incl.

Bidder—	*In . Rate*	*Rate Bid*
Blair & Co., and Graham, Parsons & Co	1¾%	101.266
Halsey, Stuart & Co	1¾%	100.689
M. M. Freeman & Co	1¾%	100.67
Singer, Deane & Scribner, and E. H. Rollins & Sons	1¾%	100.629
Burr & Co., and Moore, Leonard & Lynch	1¾%	100.538
Warren A Tyson Co	1¾%	100.45
S. K. Cunningham & Co.; Glover & MacGregor, Inc., and George G. Applegate	2%	100.795
Hemphill, Noyes & Co., and Phillips, Schmertz & Co.	2%	100.718
Central Trust Co. (Altoona)	2%	100
Hill & Co., and McDougal & Condon	2¼%	100.55

George E. Snyder & Co. of Philadelphia participated in the purchase of the issue. The successful group reoffered the issue to yield from 0.40% to 1.50%, according to maturity.

BRIDGEVILLE, Pa.—*BOND SALE*—The $75,000 street and sewer and municipal building bonds offered Dec. 17—V. 151, p. 3279—were awarded to the Bridgeville Trust Co. as 1¾s at par plus a premium of $1,177.50, equal to 101.57, a basis of about 1.63%. Dated Jan. 1, 1941, and due Jan. 1 as follows: $5,000 from 1949 to 1959 incl., and $10,000 in 1960 and 1961. Second high bid of 101.34 for 1¾s was made by Blair & Co., Inc., Philadelphia.

CLARION SCHOOL DISTRICT, Pa.—*BOND SALE*—The $20,000 3% coupon school bonds offered Dec. 14—V. 151, p. 3279—were awarded to Phillips, Schmertz & Co. of Pittsburgh, at par plus a premium of $1,470.20, equal to 107.351, a basis of about 1.96%. Dated Nov. 1, 1940 and due Nov. 1 as follows: $500 in 1941; $1,500 from 1942 to 1950 incl. and $2,000 from 1951 to 1953 incl. Other bids:

Bidder—	*Premium*
E. H. Rollins & Sons, Inc	$1,387.00
Glover & MacGregor	1,092.00
Citizens Trust Co., Clarion	600.95
Burr & Co., Inc	483.80
Moore, Leonard & Lynch	256.60

DICKSON CITY SCHOOL DISTRICT, Pa.—*BONDS SOLD*—An issue of $45,000 operating revenue bonds was sold to Brandon & Co. of New York, as 4¼s, at par plus a premium of $50, equal to 100.111, a basis of about 4.22%. Due Nov. 1 as follows: $5,000 from 1941 to 1945, incl., and $4,000 from 1946 to 1950, incl.

FINDLAY TOWNSHIP SCHOOL DISTRICT (P. O. Imperial), Pa.—*ADDITIONAL PURCHASER*—Singer, Deane & Scribner of Pittsburgh were associated with E. H. Rollins & Sons, Inc. of Philadelphia, in the award on Dec. 11 of $95,000 building and operating revenue bonds as 2¼s, at 101.569, a basis of about 2.07% to maturity—V. 151, p. 3600. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Glover & MacGregor	2¼%	101.27
Philipps, Schmertz & Co	2¼%	101.102

JACKSON TOWNSHIP SCHOOL DISTRICT (P. O. Bartonsville, R. D. 1), Pa.—*BOND SALE*—The $11,000 coupon school bonds offered Dec. 12—V. 151, p. 3279—were awarded to the Stroudsburg Security Trust Co. as 2½s, at 100.25, a basis of about 2.44%. Dated Oct. 15, 1940 and due Oct. 15 as follows: $500 from 1941 to 1954, incl.; $1,000, 1955; $500 from 1956 to 1959, incl., and $1,000 in 1960. Callable on any interest date in inverse numerical order, after five years from date of issue. Other bids:

Bidder—	*Int. Rate*	*Premium*
S. K. Cunningham & Co	3¼%	$76.45
Phillips, Schmertz & Co	3½%	26.00
William Neiring	4%	Par

JEFFERSON TOWNSHIP SCHOOL DISTRICT (P. O. Eldersville), Pa.—*BOND SALE*—The issue of $8,000 coupon school bonds offered Dec. 2—V. 151, p. 2983—was awarded to Moore, Leonard & Lynch of New York City, the only bidder. Dated Dec. 1, 1940, and due $1,000 on Dec. 1 from 1941 to 1948, incl.

McKEES ROCKS, Pa.—*BONDS NOT SOLD*—The $50,000 coupon sewer and street improvement bonds offered Dec. 10—V. 151, p. 3433—were not sold, as the only bid received was rejected. The offer, by S. K. Cunningham & Co. of Pittsburgh, was a price of 100.175 for 2¼s.

MONTGOMERY, Pa.—*BOND ISSUE DETAILS*—The $12,000 improvement bonds sold to the First National Bank of Montgomery, as reported in V. 151, p. 3601—bear 4% interest and were issued at a price of 102. Dated Dec. 15, 1940. Interest J-D. Denom. $500. Coupon bonds.

PEN ARGYL, Pa.—*BOND SALE*—The $52,000 refunding bonds offered Dec. 16—V. 151, p. 3433—were awarded to W. H. Newbold's Son & Co. of Philadelphia, as 1¾s, at par plus a premium of $868.40, equal to 101.67, a basis of about 1.55%. Dated Jan. 1, 1941 and due Jan. 1 as follows: $3,000 from 1942 to 1957 incl. and $4,000 in 1958. Second high bid of 100.807 for 1¾s was made by Rambo, Keen, Close & Kerner of Philadelphia.

Other bids were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Rambo, Keen, Close & Kerner	1¾%	100.807
Burr & Co., Inc	1¾%	100.137
Blair & Co., Inc	2¼%	101.47
Singer, Deane & Scribner	2¼%	100.578
Leroy Snyder	2½%	Par
First National Bank of Pen Argyl	2¾%	Par

Moore, Leonard & Lynch of Pittsburgh were associated with W. H. Newbold's Son & Co. in the purchase of the issue.

PERKASIE, Pa.—*BOND SALE*—The $150,000 coupon funding bonds offered Dec. 16—V. 151, p. 3121—were awarded to Dolphin & Co., Inc. and George E. Snyder Co., both of Philadelphia, as 1s, at par plus a premium of $853.50, equal to 100.569, a basis of about 0.89%. Dated Jan. 1, 1941 and due $15,000 on Jan. 1 from 1942 to 1951 incl. Purchasers reoffered the bonds to yield from 0.20% to 0.95%. Second high bid of 100.541 for 1s was made by Stroud & Co. of Philadelphia.

PLAINS TOWNSHIP SCHOOL DISTRICT (P. O. Hudson), Pa.—*BOND OFFERING*—Julius Lisinski, Secretary of the Board of School Directors, will receive sealed bids until 8 p. m. on Jan. 7, for the purchase of $80,000 4½% operating revenue bonds of 1940. Dated Dec. 10, 1940. Denom. $1,000. Due $8,000 on Dec. 10 from 1941 to 1950, incl. Principal and interest (J-D) payable at the Plymouth National Bank, Plymouth. Bonds are to be approved by the Pennsylvania Department of Internal Affairs. A legal opinion will also be furnished the successful bidder. A certified check for 2% of the bid, payable to order of the district, is required.

SOUTH CAROLINA

UNION COUNTY (P. O. Union) S. C.—*BOND SALE*—The $50,000 coupon semi-ann. funding bonds offered for sale on Dec. 14—V. 151, p. 3279 were awarded jointly to R. S. Dickson & Co., and the Southern Investment Co., both of Charlotte, as 2¼s, paying a premium of $67.50, equal to 100.135, a basis of about 2.24%. Dated Jan. 1, 1941. Due on Jan. 1 in 1942 to 1961 incl.

Other bids were as follows:

Name of Firm—	*Rate*	*Premium*
Seasongood & Mayer, Cincinnati; Hamilton & Co., Chester, S. C	2¼%	58.00
C. W. Haynes & Co., Columbia, S. C.; F. W. Craigie & Co., Columbia	2¼%	28.50
Johnson, Lane, Space & Co., Inc., Augusta, Ga	2½%	691.50
Frost, Read & Co., Charleston, S. C	2½%	636.00
McAlister, Smith & Tate, Inc., Greenville, S. C	2½%	260.00
The Robinson-Humphrey Co., Atlanta, Ga	2¾%	235.00
The Peoples National Bank, Rock Hill, S. C.; Arthur State, Bank, Union, S. C.; Merchants & Planters National Bank, Gaffney, S. C	2¾%	101.00
The Weil, Roth & Irving Co., Cincinnati	3%	82.00

SOUTH DAKOTA

VIRGIL INDEPENDENT SCHOOL DISTRICT (P. O. Virgil), S. Dak.—*BOND OFFERING*—Sealed and auction bids will be received until Dec. 23, at 2 p. m, by R. E. Schamber, Clerk of the Board of Education, for the purchase of $13,000 refunding bonds. Interest rate is not to exceed 3¼%, payable J-J. Dated Jan. 1, 1941. Due $1,000 Jan. 1, 1943 to 1955. The district will furnish the printed bonds and the approving legal opinion of Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis. A certified check for $500, payable to the district, is required.

TENNESSEE

KINGSPORT, Tenn.—*BOND OFFERING*—It is stated by J. R. Pecktal, City Recorder, that he will receive sealed bids until 8 p. m. on Dec. 30, for the purchase of the following issues of not to exceed 5% semi-annual bonds, aggregating $200,000:

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

$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. Prin. 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 held on Dec. 19. The bonds will be awarded to the bidder offering the lowest interest cost, after deduction of premium, if any. The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished to the purchaser without cost. The city will have the bonds printed at its own expense. A $2,000 certified check, payable to the City Treasurer, must accompany bid.

(This notice supplements the offering report given here on Dec. 14—V. 151, p. 3601.)

LAKE COUNTY LEVEE AND DRAINAGE DISTRICT (P. O. Tiptonville), Tenn.—*BOND SALE*—The issue of $68,000 6% levee and drainage bonds offered Dec. 16—V. 151, p. 3601—was awarded to C. H. Little & Co. of Jackson, the only bidder, at par.

McMINNVILLE, Tenn.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Dec. 30, by J. T. Ewton, Town Recorder, for the purchase of $45,000 municipal building bonds. Interest rate is not to exceed 2½%, payable J-D. Dated Dec. 1, 1940. Denom. $1,000. Due Dec. 1, as follows: $2,000 in 1942 to 1962 and $3,000 in 1963. The bonds are being issued to provide for the towns' proportionate cost of constructing a city hall, fire station and jail. The city reserves the right to reject any and all bids and to waive irregularities in bids, and in event the bids submitted are unsatisfactory for any reason, the city may offer the bonds at auction.

MARION COUNTY (P. O. Jasper), Tenn.—*BOND CALL*—It is stated by W. M. Ables, County Judge, that general refunding series 1940 bonds Nos. 1 to 19, 29 to 62, 188 to 262, 478 to 516, 628 to 652, 673 to 690, 720, 793 to 797, 828 to 849, 896 to 899, 919 to 937 and 1006 to 1085. $303,000, are called for payment on Jan. 1, 1941. Dated Jan. 1, 1940. Due Jan. 1, 1965. Funds for payment of principal and accrued interest on said bonds will be available at the Central Hanover Bank & Trust Co., New York City. Interest ceases on Jan. 1, 1941.

ROANE COUNTY (P. O. Kingston), Tenn.—*DEBT READJUSTMENT PLAN SUBMITTED*—Clark & Co. of Nashville, fiscal agents for the above county, have submitted to bondholders a survey and plan of debt readjustment dated Oct. 14, 1940.

The outstanding bonded indebtedness of the county amounted to $2,192,000 on April 1, 1940. Of this amount, $339,032 is subject to State reimbursement of principal and 3½% of the annual interest. Only $31,500 of bonds have been paid since Sept. 1, 1936 and $10,000 of this was through State reimbursement. On Oct. 14, resolutions were adopted by the Quarterly County Court providing a plan of debt readjustment. There has been authorized bonds sufficient to refund that portion of the county's outstanding bonded indebtedness which is payable only from ad valorem taxes. The bonds will be known as "refunding bonds, series 1940," dated Oct. 1, 1940 and due Oct. 1, 1960. Denomination will be of the like par value of the bond to be refunded thereby. The bonds will be subject to repurchase on any interest payment date and the new interest rate will be 25% less than the interest rate borne by the outstanding bonds. The bonds will be approved by Chapman & Cutler of Chicago.

SEVIERVILLE, Tenn.—*BONDS SOLD*—It is reported that $70,000 refunding bonds have been purchased by the Fidelity-Bankers Trust Co. of Knoxville.

TEXAS

ABILENE, Texas—*BONDS SOLD*—It is reported that a total of $1,400,000 refunding bonds have been purchased at par by a syndicate composed of Callihan & Jackson of Dallas, William N. Edwards & Co. of Fort Worth, and R. H. Underwood & Co. of Dallas, divided as follows: $383,000 as 3s, due in 1942 to 1948; $497,000 as 3½s, due in 1949 to 1955; the remaining $538,000 as 3¾s, due in 1956 to 1963.

CYPRESS-FAIRBANKS CONSOL. INDEPENDENT SCHOOL DISTRICT (P. O. Cypress), Texas—*BOND SALE*—The issue of $200,000 school house bonds offered Dec. 16—V. 151, p. 3280—was awarded to an account composed of Mosle & Moreland, of Galveston; George V. Rotan & Co. and Milton R. Underwood & Co., both of Houston, as 1.40s, at par. Dated April 1, 1940 and due $20,000 on April 1 from 1941 to 1950 incl. Optional after five years.

DAYTON INDEPENDENT SCHOOL DISTRICT, Texas—*BOND OFFRRING*—C. G. Mansfield, President of the Board of Trustees, will receive sealed bids until 7:30 p. m. on Dec. 23 for the purchase of $60,000 3½% school house bonds. Due as follows: $1,000 in 1941; $4,000, 1942; $1,000, 1943; $2,000, 1944 and 1945; $4,000, 1946; $5,000, 1947 and 1948; $8,000, 1949; $9,000 in 1950 and 1951 and $10,000 in 1952. A certified check for 2% of the issue, payable to order of the District, is required.

DEAF SMITH COUNTY (P. O. Hereford), Texas—*BONDS VOTED*—We are informed by the County Judge that at the election held on Dec. 3 the voters approved the issuance of the $600,000 road construction bonds by a county of 681 to 114. Due in from 1 to 20 years. No date of sale has been fixed as yet.

ECTOR COUNTY (P. O. Odessa), Texas—*BONDS SOLD*—It is reported that $60,000 road bonds have been purchased jointly by A. W. Snyder & Co. and Paul H. Aves & Co., both of Houston, as 2¼s.

EDNA, Texas—*PREELECTION SALE*—It is stated by Mayor R. A. Drake that $48,000 street improvement bonds have been sold, subject to a pending election.

FLORESVILLE, Texas—*BONDS SOLD*—The City Clerk reports that the $12,000 water revenue bonds and the $15,000 paving bonds authorized at the election on Dec. 7 have been sold.

FORT STOCKTON, Texas—*BONDS SOLD*—An issue of $10,000 4% water works refunding bonds was sold at par to R. K. Dunbar & Co. of Austin.

GALVESTON, Texas—*MATURITY*—The City Secretary now reports that the $3,750,000 3½% semi-ann. wharf acquirement revenue, series A bonds sold to the Galveston Wharf Co., as noted here—V. 151, p. 3434—are due on Aug. 1, as follows: $90,000 in 1941, $95,000 in 1942, $100,000 in 1943, $105,000 in 1944, $110,000 in 1945, $115,000 in 1946, $120,000 in 1947, $125,000 in 1948, $130,000 in 1949, $135,000 in 1950, $140,000 in 1951, $145,000 in 1952, $150,000 in 1953, $155,000 in 1954, $160,000 in 1955, $165,000 in 1956, $170,000 in 1957, $175,000 in 1958, $180,000 in 1959, $185,000 in 1960, $190,000 in 1961, $195,000 in 1962, $200,000 in 1963, $205,000 in 1964 and $210,000 in 1965.

It is stated that the Wharf company will sell the proposed series A bonds at par and accrued int. to A. C. Allyn & Co., John W. Clarke, Inc., and Mosle & Moreland, and will use so much of the proceeds as will be necessary to pay the cost of redeeming the outstanding bonds on Jan. 1, 1941. The remaining proceeds, estimated to be $367,765, and all cash and other assets of the Wharf company, including accounts receivable and securities owned by it, are, on the date of the transfer of the properties to the city, to be delivered to the board of trustees in which the management of the properties is to be vested, and will be used for the payment of the expenses, estimated at not to exceed $18,850, incurred by the city in connection with the proposed issue of the series A and series B bonds, for the payment of all liabilities of the Wharf company as of the date of transfer, for the establishment of an emergency fund in the amount of $400,000, and for working capital. It is estimated that the amounts to be so placed in the emergency fund and in the operating fund will total approximately $700,000. The moneys in the emergency fund are to be used only for payment of debt service on the series A bonds in years when there would otherwise be a default in such payment, and in repairing or replacing damage to the wharf properties. Provision is made in the indenture for replenishing the emergency fund from earnings of the properties so that it will be maintained continuously in the amount of $400,000.

The series B bonds will be distributed by the Wharf company for the benefit of its individual stockholders, and will represent full payment for the privately-owned interest in all the assets of the Wharf company, including cash, securities owned, net receivables, and the physical properties to be conveyed to the city.

GREGG COUNTY (P. O. Longview), Texas—*PRICE PAID*—The County Judge states that the $150,000 airport bonds sold to a syndicate headed by James, Stayart & Davis of Dallas, as noted here—V. 151, p. 3434—were purchased for a premium of $175, equal to 100.116, a net interest cost of about 1.59%, on the bonds divided as follows: $75,000 as 1¼s, due $15,000 from Dec. 15, 1941 to 1945, and $75,000 as 1¾s, due $15,000 from Dec. 15, 1946 to 1950.

HALL COUNTY ROAD DISTRICT NO. 3 (P. O. Memphis) Texas—*ADDITIONAL INFORMATION*—It is now reported that the $15,000 3¼% semi-ann. road refunding bonds exchanged through the J. R. Phillips Investment Co. of Houston, as noted here—V. 151, p. 3122—were exchanged at par, are dated Nov. 1, 1940, and mature on May 1 as follows: $1,000 in 1942 to 1946, and $2,000 in 1947 to 1951.

HAMILTON COUNTY (P. O. Hamilton), Texas—*PRE-ELECTION SALE*—The County Judge states that R. K. Dunbar & Co. of Austin, have contracted to purchase the $680,000 highway improvement bonds, subject to the election scheduled for Dec. 28.

HARTLEY COUNTY (P. O. Channing), Texas—*PRE-ELECTION SALE*—The County Judge states that the Ranson-Davidson Co. of Wichita, have contracted to purchase the $450,000 highway improvement bonds, subject to the election scheduled for Dec. 28.

HASKELL INDEPENDENT SCHOOL DISTRICT, Texas—*BONDS SOLD*—An issue of $38,750 refunding bonds was sold to W. N. Edwards & Co. of Fort Worth, as 3¼s, 3½s and 4s.

HIDALGO COUNTY ROAD DISTRICT NO. 5 (P. O. Edinburg), Texas—*BONDS PUBLICLY OFFERED*—A group composed of Ranson-Davidson Co. of Wichita, Barcus, Kindred & Co., Chicago, and Crummer & Co. of Dallas, recently made public offering of $118,000 bonds, as follows:
$14,000 3½% refunding bonds. Due Oct. 1 as follows: $6,000 in 1941 and $8,000 in 1945.
104,000 4% refunding bonds. Due Oct. 1 as follows: $7,000 in 1946; $9,000, 1949 to 1953 incl.; $10,000, 1954 to 1956 incl. and $11,000 in 1957 and 1958.

All of the bonds are dated Oct. 1, 1940. Denom. $1,000. Principal and interest (A-O) payable at the State Treasurer's office. Legality approved by Dillon, Vandewater & Moore of New York City, and the Attorney General of Texas.

KILGORE, Texas—*BOND SALE*—The $360,000 coupon refunding street paving bonds offered Dec. 16 were awarded to Mahan, Dittmar & Co. of San Antonio, and associates, as 1¼s, at par plus a premium of $1,307.44, equal to 100.363, a basis of about 1.13%. Dated Jan. 15, 1941. Denom. $1,000. Due $36,000 on July 15 from 1941 to 1946 incl. Principal and interest (J-J) payable at the Kilgore National Bank, Kilgore. The city will furnish at its expense, lithographed bonds with the proper interest coupons. The approving opinion of the Attorney General and Gibson & Gibson, of Austin, or Chapman & Cutler, of Chicago, will be furnished at the city's expense. The bonds are payable to bearer with the option of registration as to principal only. The Kilgore National Bank will certify as to the genuineness of the signatures of the officials signing the bonds, also as to the seal of the city impressed thereon. The bonds will bear interest from Jan. 15, 1941.

George V. Rotan & Co. of Houston and associates, second high bidders, bid for $240,000 1½s and $120,000 1¼s.

LUFKIN, Texas—*BONDS SOLD*—We are informed by C. L. Stine, City Manager, that $50,000 3% coupon street paving bonds were purchased on Dec. 9 by Mahan, Dittmar & Co., and Moroney & Co., both of Houston, jointly, paying a premium of $175, equal to 100.35. Denom. $1,000. Due on March 15 in 1951 to 1960. Interest payable M-S 15.

MOULTON, Texas—*BONDS SOLD*—An issue of $60,000 light and power system revenue bonds was sold to Dewar, Robertson & Pancoast of San Antonio, and Rauscher, Pierce & Co. of Dallas, jointly, as 3s, 3¼s and 3½s.

NEWTON COUNTY ROAD DISTRICT NO. 8 (P. O. Newton), Texas—*BOND OFFERING*—It is stated by Causey Mattox, County Judge, that he will receive bids until Jan. 13, for the purchase of $25,000 5% semi-ann. road bonds approved by the voters at an election on Aug. 31.

PANOLA COUNTY (P. O. Carthage), Texas—*BONDS PUBLICLY OFFERED*—An issue of $146,000 3½% semi-annual road, series F of 1940, bonds is being offered by the Ranson-Davidson Co. of Wichita, for general investment. Dated Nov. 15, 1940. Denom. $1,000. Due Nov. 15 as follows: $14,000 in 1942, $15,000 in 1943 and 1944, $16,000 in 1945 and 1946, $17,000 in 1947 and 1948, and $18,000 in 1949 and 1950, optional on and after Nov. 15, 1945. Prin. and int. payable at the State Treasurer's office. These bonds, authorized at an election prior to Jan. 2, 1939, and issued for road purposes, constitute a direct and general obligation of the entire county payable from an unlimited ad valorem tax levied against all taxable property located therein. Legality approved by Gibson & Gibson of Austin, and the Attorney General.

PECOS COUNTY (P. O. Fort Stockton), Texas—*BONDS SOLD*—An issue of $15,000 4½% park improvement refunding bonds was sold to W. J. Lackey & Co. of San Antonio at par.

VERMONT

ST. JOHNSBURY TOWN SCHOOL DISTRICT (P. O. St. Johnsbury), Vt.—*BOND OFFERING*—W. A. Bemis, Town Treasurer, will receive sealed bids until 11 a. m. on Dec. 31, for the purchase of $125,000 coupon public school bonds. Dated Jan. 1, 1941. Denom. $1,000. Due Jan. 1 as follows: $7,000 from 1944 to 1960, incl. and $6,000 in 1961. Bidder to name rate of interest. Principal and interest (J-J) payable at the First National Bank St. Johnsbury, or at the National Shawmut Bank, Boston. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder.

VIRGINIA

MADISON, Va.—*BONDS SOLD*—Mayor E. N. Lillard states that $12,500 sewer bonds were offered for sale on Dec. 18 and were awarded to Scott, Horner & Mason of Lynchburg, as 3s, paying a premium of $29, equal to 100.23) a basis of about 2.98%. Dated Nov. 1, 1940. Due $500 on Nov. 1 in 1942 to 1966, inclusive.

RICHMOND, Va.—*BOND SALE*—The $1,350,000 issue of coupon or registered semi-ann. public improvement bonds offered for sale on Dec. 18—V. 151, p. 3602—was awarded to a syndicate composed of Shields & Co., B. J. Van Ingen & Co., Inc., both of New York, Stroud & Co. of Philadelphia, and Schwabacher & Co. of New York, as 1s, paying a price of 98.063, a basis of about 1.20%. Dated Jan. 1, 1941. Due $67,500 on Jan. 1 in 1942 to 1961 incl.

BONDS OFFERED FOR INVESTMENT—The successful bidders reoffered the above bonds for public subscription at prices to yield from 0.10% to 1.30%, according to maturity.

WASHINGTON

GRANITE FALLS, Wash.—*BONDS SOLD*—The $15,000 5% water system revenue bonds authorized at the election on Dec. 7 were sold shortly thereafter, according to Frank M. Eder, Town Clerk. Due $1,000 annually on Jan. 1 from 1943 to 1957 incl.

WISCONSIN

MARINETTE COUNTY (P. O. Marinette), Wis.—*BOND OFFERING*—Bids will be received until 2 p. m. (CST) on Jan. 3 by Geo. E. Costello, County Clerk, for the purchase of a $75,000 issue of not to exceed 3% semi-annual coupon general obligation hospital bonds. Denom. $5,000. Dated Jan. 1, 1941. Due $5,000 on Dec. 31 in 1941 to 1955 incl. Prin. and int. (J-J) payable at the office of the County Treasurer. A certified check for $1,000, payable to Bernard M. Stehle, County Treasurer, must accompany the bid.

CANADA

CANADA (Dominion of)—*TREASURY BILLS SOLD*—An issue of $40,000,000 Treasury bills was sold on Dec. 12 at an average yield of 0.63%. Dated Dec. 13, 1940, and due March 14, 1941.

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