

FINANCIAL CHRONICLE

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Stock and Bond Sales «» New York Stock Exchange
DAILY - WEEKLY - YEARLY

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.

U. S. 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 coupon bonds on the New York Stock Exchange during the current week.

Figures after decimal point represent one or more 32d of a point.

Daily Record of U. S. Bond Prices							Daily Record of U. S. Bond Prices						
	Oct. 4	Oct. 6	Oct. 7	Oct. 8	Oct. 9	Oct. 10		Oct. 4	Oct. 6	Oct. 7	Oct. 8	Oct. 9	Oct. 10
Treasury							Treasury						
4½s, 1947-52	High	118.5					2½s, 1949-53	High		107.13	107.23	107.26	
	Low	118.5						Low		107.13	107.23	107.26	
	Close	118.5						Close		107.13	107.23	107.26	
Total sales in \$1,000 units		1					Total sales in \$1,000 units			2	1	1	
4s, 1944-54	High						2½s, 1950-52	High	107.19	107.20			
	Low							Low	107.19	107.20			
	Close							Close	107.19	107.20			
Total sales in \$1,000 units							Total sales in \$1,000 units			3	*4		
3½s, 1946-56	High				112.20		2½s, 1952-54	High					
	Low				112.20			Low					
	Close				112.20			Close					
Total sales in \$1,000 units					1		Total sales in \$1,000 units						
3½s, 1943-47	High						2½s, 1955-58	High	101.18	107.17	104.16		
	Low							Low	101.18	104.16	104.16		
	Close							Close	104.18	104.16	104.16		
Total sales in \$1,000 units							Total sales in \$1,000 units		5	32	8		
3½s, 1943-45	High			106	105.29		2½s, 1951-53	High	106				
	Low			106	105.29			Low	106				
	Close			106	105.29			Close	106				
Total sales in \$1,000 units				*1	1		Total sales in \$1,000 units		1				
3½s, 1944-46	High	107.3			106.30		2½s, 1954-56	High		106.3			
	Low	107.3			106.30			Low		106.3			
	Close	107.3			106.30			Close		106.3			
Total sales in \$1,000 units		*3			4	1	Total sales in \$1,000 units			*2			
3½s, 1946-49	High	110.15					2s, 1947	High					
	Low	110.15						Low					
	Close	110.15						Close					
Total sales in \$1,000 units		1					Total sales in \$1,000 units						
3½s, 1949-52	High						2s, March 1948-1950	High			103.16		
	Low							Low			103.16		
	Close							Close			103.16		
Total sales in \$1,000 units							Total sales in \$1,000 units				1		
3s, 1946-48	High			110			2s, Dec. 1948-50	High					
	Low			110				Low					
	Close			110				Close					
Total sales in \$1,000 units				*1			Total sales in \$1,000 units						
3s, 1951-55	High	111.29		112.7			2s, 1953-55	High					
	Low	111.29		112.7				Low					
	Close	111.29		112.7				Close					
Total sales in \$1,000 units		1		2			Total sales in \$1,000 units						
2½s, 1955-60	High	111.8	111.9		111.17		Federal Farm Mortgage	High					
	Low	111.8	111.7		111.16		3½s, 1944-64	High					
	Close	111.8	111.8		111.16			Low					
Total sales in \$1,000 units		9	3		2			Close					
2½s, 1945-47	High	107.30			107.24		Total sales in \$1,000 units						
	Low	107.30			107.23		3s, 1944-49	High		106.6			
	Close	107.30			107.23			Low		106.6			
Total sales in \$1,000 units		1			100		Total sales in \$1,000 units			5			
2½s, 1948-51	High						3s, 1942-47	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1951-54	High			109.20			2½s, 1942-47	High					
	Low			109.20				Low					
	Close			109.20				Close					
Total sales in \$1,000 units				10			Total sales in \$1,000 units						
2½s, 1956-59	High			110.20			Home Owners' Loan	High		106.3	106		
	Low			110.20			3s, series A, 1944-52	High		106.3	106		
	Close			110.20				Low		106.3	106		
Total sales in \$1,000 units				*2			Total sales in \$1,000 units			3	2		
2½s, 1958-63	High				110.26		2½s, 1942-44	High					
	Low				110.26			Low					
	Close				110.26			Close					
Total sales in \$1,000 units					*5		Total sales in \$1,000 units			102.21			
2½s, 1960-65	High	111.13	111.15	111.17	111.12		1½s, 1945-47	High		102.21			
	Low	111.13	111.15	111.11	111.12			Low		102.21			
	Close	111.13	111.15	111.11	111.12		Total sales in \$1,000 units						
Total sales in \$1,000 units		3	6	21	*3								
2½s, 1945	High												
	Low												
	Close												
Total sales in \$1,000 units													
2½s, 1948	High												
	Low												
	Close												
Total sales in \$1,000 units													

* Odd-lot sales. † Deferred delivery sale. ‡ Cash sale.

Note—The above table includes only sale of coupon bonds. Transactions in registered bonds were:
No sales.

Also In This Issue

State and City News
Corporation News
QUOTATIONS
New York Curb Exchange
Out-of-Town Listed Markets
Miscellaneous
(See Index Back Page)Transactions at the New York Stock Exchange
Daily, Weekly and Yearly

Week Ended Oct. 10, 1941	Stocks, Number of Shares	Railroad and Misc. Bonds	State, Municipal & Foreign Bonds	United States Bonds	Total Bond Sales
Saturday	214,170	\$6,553,000	\$508,000	\$2,000	\$7,063,000
Monday	481,500	8,357,000	528,000	28,000	8,913,000
Tuesday	602,120	7,118,000	581,000	70,000	7,769,000
Wednesday	443,810	5,753,000	692,000	41,000	6,492,000
Thursday	717,370	6,443,000	731,000	6,000	7,186,000
Friday	485,020	5,090,000	588,000	111,000	5,789,000
Total	2,947,020	\$30,323,000	\$3,628,000	\$258,000	\$43,212,000

Sales at New York Stock Exchange	Week Ended Oct. 10		Jan. 1 to Oct. 10	
	1941	1940	1941	1940
Stocks—No. of shares	2,947,020	2,323,375	110,218,712	158,978,335
Government bonds	\$258,000	\$643,000	\$15,545,000	\$32,980,000
State and foreign	3,628,000	4,494,000	122,937,000	168,854,000
Railroad & Industrial	39,326,000	26,613,000	1,495,070,000	1,011,810,000
Total	\$43,212,000	\$31,750,000	\$1,633,552,000	\$1,213,675,000

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 trials	20 roads	15 utilities	Total	10 Indus-Grade	10 First Grade	10 Second Grade	10 Utilities	Total	40 Bonds
Oct. 10	122.46	28.50	17.90	41.46	107.96	92.43	50.24	109.95	90.15	
Oct. 9	122.53	28.42	17.94	41.46	108.03	92.61	50.13	109.95	90.18	
Oct. 8	124.13	28.87	18.07	42.00	108.05	92.88	50.88	110.01	90.46	
Oct. 7	124.42	28.83	18.17	42.08	107.99	92.93	50.84	110.14	90.48	
Oct. 6	125.83	29.21	18.35	42.57	107.97	93.09	51.45	110.15	90.67	
Oct. 4	126.10	29.16	18.45	42.64	108.05	92.81	51.64	110.14	90.93	

NEW YORK BOND RECORD

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Range Since Jan. 1		
N. Y. STOCK EXCHANGE				No	Low		High	
Week Ended Oct. 10								
U. S. Government								
Treasury 4½s	1947-1952	A	C	Low	High	No	Low	High
Treasury 4s	1944-1954	J	D	*118.5	118.5	1	118.4	121.26
Treasury 3½s	1946-1956	M	S	*110.17	110.26	1	110.30	113.18
Treasury 3s	1943-1947	J	D	*112.20	112.20	1	112.20	115.7
Treasury 3s	1943-1945	A	O	105.29	105.29	1	105.18	107.25
Treasury 3s	1944-1946	A	O	106.30	106.30	1	106.30	109.9
Treasury 3s	1946-1949	J	D	110.15	110.15	1	110.15	112.12
Treasury 3s	1949-1952	J	D	*112.23	113	1	112.7	114.9
Treasury 3s	1946-1948	J	D	110.10	110.10	1	109.24	111.21
Treasury 3s	1951-1955	M	S	111.29	112.7	3	110.4	113.9
Treasury 2½s	1955-1958	M	S	111.7	111.7	14	107.14	111.25
Treasury 2½s	1945-1947	M	S	107.23	107.30	101	107.23	109.24
Treasury 2½s	1948-1951	M	S	*109.5	109.14	4	107.27	110.9
Treasury 2½s	1951-1954	J	D	109.0	109.20	10	107.2	110.18
Treasury 2½s	1955-1959	M	S	110.20	110.20	2	107.1	111.2
Treasury 2½s	1958-1963	J	D	110.26	110.26	5	106.31	110.31
Treasury 2½s	1960-1965	J	D	111.12	111.17	33	107.8	111.24
Treasury 2½s	1945-1948	J	D	*107.13	107.23	1	107.22	108.14
Treasury 2½s	1948-1951	M	S	108.12	108.12	2	107.16	109.22
Treasury 2½s	1949-1953	J	D	107.13	107.26	4	105.2	108.9
Treasury 2½s	1950-1952	M	S	107.19	107.20	7	105.4	108.16
Treasury 2½s	1952-1954	M	S	105.20	105.20	1	102.8	106.16
Treasury 2½s	1956-1958	M	S	104.16	104.16	45	103.1	105.6
Treasury 2½s	1951-1953	J	D	106.6	106.6	1	103.5	106.2
Treasury 2½s	1954-1956	J	D	106.3	106.3	2	103.5	107.17
Treasury 2s	1947-1947	J	D	*105.23	106	1	104.28	106.28
Treasury 2s	Mar 15 1948-1950	M	S	103.16	103.16	1	100.24	104.4
Treasury 2s	Dec 15 1948-1950	J	D	*105.23	106	1	101.13	103.3
Treasury 2s	1953-1955	J	D	*104.18	104.27	1	101.24	105.3

For footnotes see page 570.

NEW YORK STOCK RECORD

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since Jan. 1		Range for Previous Year 1940		
Saturday Oct. 4	Monday Oct. 6	Tuesday Oct. 7	Wednesday Oct. 8	Thursday Oct. 9	Friday Oct. 10		NEW YORK STOCK EXCHANGE		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	\$ per share	\$ per share
1812 19	1812 19	1812 19	1812 19	1812 19	1812 19	900	Am Agrib Chem (Del) No par	14 1/2	Feb 28	19 1/2	Sept 19	12 1/2	May 21
468 468	468 468	468 468	468 468	468 468	468 468	2,700	Am Airlines Inc. No par	40	Feb 19	58 1/2	Jan 2	41 1/2	Jan 75
9 9	9 9	9 9	9 9	9 9	9 9	2,100	American Bank Note	5 1/2	Apr 22	9 1/2	Aug 8	6	June 50
44 1/2 46 1/2	44 1/2 46 1/2	44 1/2 46 1/2	44 1/2 46 1/2	44 1/2 46 1/2	44 1/2 46 1/2	20	6% preferred	42 1/2	May 29	47	Mar 6	35	June 50
6 6	6 6	6 6	6 6	6 6	6 6	1,000	Am Brake Shoe & Fdy No par	5 1/2	May 29	8 1/2	Jan 2	5 1/2	June 9
33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	230	5 1/2% conv pref	21 1/2	Apr 14	30	Jan 18	23	May 45
120 1/2 130 1/2	120 1/2 130 1/2	120 1/2 130 1/2	120 1/2 130 1/2	120 1/2 130 1/2	120 1/2 130 1/2	8,400	Amer Cable & Radio Corp.	1	Mar 18	3	Aug 2	1 1/2	Oct 2
2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2,000	American Can	7 1/2	May 29	9 1/2	Jan 10	8 1/2	Dec 118
84 84 1/2	84 84 1/2	84 84 1/2	84 84 1/2	84 84 1/2	84 84 1/2	2,000	Preferred	17 1/2	May 28	18 1/2	Jan 10	10 1/2	May 18
175 180	175 180	175 180	175 180	175 180	175 180	2,000	American Car & Fdy No par	56	Feb 15	70 1/2	Jul 11	34	May 65
28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	1,400	Am Chain Cable Inc No par	18 1/2	Jun 6	23 1/2	Jan 7	13 1/2	May 23
68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	1,200	5% conv preferred	17 1/2	Apr 22	15 1/2	Jan 10	10 1/2	May 115
20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	100	American Chicle No par	28 1/2	May 23	31	Jan 2	11 1/2	May 140
10 11 1/2	10 11 1/2	10 11 1/2	10 11 1/2	10 11 1/2	10 11 1/2	100	Am Coal Co of Allegh Co NJ25	9 1/2	Mar 27	14	Jul 23	9	May 13
105 11 1/2	105 11 1/2	105 11 1/2	105 11 1/2	105 11 1/2	105 11 1/2	70	American Colortype Co	6 1/2	Apr 23	8 1/2	Jan 23	5 1/2	May 9 1/2
12 1/2 14 1/2	12 1/2 14 1/2	12 1/2 14 1/2	12 1/2 14 1/2	12 1/2 14 1/2	12 1/2 14 1/2	2,600	Am Comm'l Alcohol Corp	4 1/2	Feb 17	8 1/2	Aug 29	4 1/2	May 8 1/2
6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	1,300	American Crystall Sugar	9 1/2	Feb 19	19 1/2	Aug 6	8	May 15 1/2
8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	200	6% 1st preferred	78	Jan 7	93 1/2	Jan 7	75	May 80 1/2
19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	1,600	American Encaustic Tng	1 1/2	May 17	1 1/2	Jan 6	1 1/2	May 3 1/2
95 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2	1,100	Amer & For'n Power	3 1/2	Jan 2	6 1/2	Aug 9	3 1/2	Jan 6 1/2
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1,000	7% preferred	14 1/2	Feb 15	28 1/2	Sept 19	10 1/2	May 24 1/2
5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	1,000	\$7 2d preferred A No par	2 1/2	Apr 16	3 1/2	Jan 13	2 1/2	Jan 7 1/2
20 21 1/2	20 21 1/2	20 21 1/2	20 21 1/2	20 21 1/2	20 21 1/2	600	\$6 preferred	11 1/2	Apr 15	24 1/2	Sept 19	9 1/2	May 24 1/2
22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	700	Amer Hawaiian SS Co No par	23	Feb 28	38 1/2	Jan 10	23	May 60 1/2
34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	1,100	American Hide & Leather	2 1/2	Apr 20	2 1/2	Jan 10	3	May 6 1/2
3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	1,500	6% conv preferred	24	May 15	33 1/2	Aug 29	23	May 38 1/2
33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	2,000	American Home Products	4 1/2	Jan 10	5 1/2	Aug 8	4 1/2	May 60 1/2
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	3,100	American Ice	1 1/2	Feb 20	2 1/2	Sept 3	1 1/2	Dec 3 1/2
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	9,100	6% non-conv pref	20	Feb 20	30 1/2	Oct 7	18	May 35 1/2
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	100	Amer Internat Corp No par	3 1/2	Jan 6	4 1/2	Jan 8	3	June 6 1/2
9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	2,400	Amer Invest Co of Ill	9	Oct 1	3 1/2	Jul 12	7 1/2	May 13 1/2
43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	100	5% conv preferred	43	Oct 1	5 1/2	Jan 8	5 1/2	Apr 57
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	2,400	Am Locomotive No par	10 1/2	Apr 21	17 1/2	Jan 10	10	May 23 1/2
89 90 1/2	89 90 1/2	89 90 1/2	89 90 1/2	89 90 1/2	89 90 1/2	700	Preferred	79	Apr 23	95 1/2	Jan 21	38	May 92 1/2
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	3,200	Amer Mach & Fdy Co No par	10 1/4	Apr 23	13 1/2	Jan 6	10	May 14 1/2
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	1,300	Amer Mach & Metals No par	24	Feb 15	6 1/2	Sept 17	14	May 3 1/2
20 21 1/2	20 21 1/2	20 21 1/2	20 21 1/2	20 21 1/2	20 21 1/2	1,100	Amer Metal Co Ltd No par	15 1/2	Apr 24	23 1/2	Sept 18	12 1/2	May 25 1/2
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	1,500	6% preferred	111	Mar 4	121	Apr 4	90	Jul 121
25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	1,700	American News Co No par	23 1/2	Jan 24	26 1/2	Aug 30	20 1/2	June 28 1/2
32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	2,000	Amer Power & Light No par	30	Apr 21	34 1/2	Jan 3	30	May 34 1/2
29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	1,800	\$6 preferred	30	May 5	30	Jan 3	34 1/2	May 63 1/2
54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	300	\$6 preferred	25	May 5	30	Jan 3	28 1/2	May 54
164 164 1/2	164 164 1/2	164 164 1/2	164 164 1/2	164 164 1/2	164 164 1/2	7,900	Am Rad & Land Stand No par	5 1/2	Oct 10	7 1/2	Jan 10	4 1/2	May 10 1/2
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	660	Preferred	155	Feb 17	165 1/2	Aug 15	135	June 163
65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	400	American Rollmill Mill	11 1/2	Feb 19	15 1/2	Jan 6	9 1/2	May 18 1/2
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	1,100	4 1/2% conv preferred	61 1/2	Apr 23	78 1/2	Jan 4	48 1/2	May 74 1/2
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	1,000	American Safety Insur	4	Jul 2	7	Jan 13	5 1/2	Dec 12 1/2
36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	600	American Seating Co No par	2 1/2	May 28	10 1/2	Apr 29	11	Feb 11 1/2
40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	500	Amer Shipl Rolling Co No par	37	Feb 28	40 1/2	Jul 29	23	May 41 1/2
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	41	Amer Smelting & Refg No par	34	Apr 18	45 1/2	Jul 28	30 1/2	May 54 1/2
42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	145	Preferred	138 1/2	Mar 13	155	Sept 9	122	May 155 1/2
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	3,300	American Snuff	36	Apr 25	54	Jan 21	49 1/2	Dec 70 1/2
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	1,700	6% preferred	145	May 12	150 1/2	Jan 10	139	May 152 1/2
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	2,900	Amer Steel Foundries No par	19	Apr 21	28 1/2	Jan 10	19 1/2	May 33 1/2
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	800	American Stove Co No par	9 1/2	May 30	10 1/2	Jan 12	11	May 14 1/2
97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2									

NEW YORK BOND RECORD

BONDS		Friday		Week's		Range		Range	
N. Y. STOCK EXCHANGE		Last		Range or		Since		Since	
Week Ended Oct. 10		Price		Bid & Asked		Jan 1		Jan 1	
Foreign Govt. & Mun. (Concl.)									
German Govt International—									
5½% of 1930 stamped.....1965	J D	6½	6	6½	27	6	11½		
5½% of 1930 stamped.....1965	J D	5½	5½	6	13	5	8½		
5½% stamp(Canadian Holder) 1965	J D								
*German Rep ext 7½ stamped.....1949	A O	8½	8½	8½	23	8½	14½		
*7½ unstamped.....1949	A O		6	6½	4	5	9½		
German Prov & Communal Bks									
*Cons Agric Loan 6½%.....1958	J D			20	15	26½			
*Greek Government at 7½.....1964	M A			10½					
*7½ part paid.....1964	M A								
*Sink fund secured 6½.....1968	F A		9½	15		9½	12½		
*6½ part paid.....1968	F A		9½	9½	1	6½	15½		
With declaration.....1968	F A					11½	15½		
*Haiti (Republic) 6½ ser A.....1952	J D		64½	69½		38½	70		
*Hamburg (State) 6½.....1946	A O			*		14½	22½		
With declaration.....1946	A O					26	26		
*Heldberg (German) ext 7½ 1950	J D		57			26	26		
Heisingborg (City) ext 6½%.....1960	J C		51½	55		49½	52½		
With declaration.....1960	J C					53	53		
Hungarian Cons Municipal Loan—									
*7½ secured 1½.....1945	J J		5½	7½		4½	6½		
*7½ secured 1½.....1946	J J		4½	7		4½	6½		
*Hungarian Land M Inst 7½ 1961	M N		5½	7½		5	6		
*Sinking fund 7½ ser B.....1961	M N		4½	7		5	6		
With declaration.....1961	M N					5	4½		
Hungary 7½ ext at 4½ to 1979	F A		15½	15½	2	11	23½		
Irish Free State ext 1½.....1960		M A		71	76	65	75		
*Italy (Kingdom) ext 7½.....1951	L Z	22	22	23	8	20	46½		
*Italian Cred Consortium 7½ ser B 1947	F A		13			15½	36½		
*Italian Public Utility ext 7½.....1952	J J		18	18	1	15½	36½		
*Japanese Govt 30-yr 6½%.....1954	F A	61	57	63	13	45	79½		
With declaration.....1954	F A					56	58½		
Extr sinking fund 5½%.....1965	M A	50½	45½	50½	18	35	70		
With declaration.....1965	M A					36½	56½		
*Jugoslavia (State Mgt Bk) 7½ 1957	A O		7½	9½		3½	9½		
*Leipzig (Germany) 6½.....1947	F A		*			19½	26½		
*Lower Austria (Province) 7½ 1950	J D					8	9½		
Medellin (Colombia) 6½%.....1954		L D	10	10		5	6½	11	
Mendoza (Prov) 4½ read.....1954	F D		81½	82½	13	61	82½		
Mexican Irrigation—									
*4½ stamped assessed.....1943	M N		*	6	3½	3½	7		
*Mexico (US) ext 6½ of 1899	J D		6½	6½	13	3½	7½		
*Assessing 5½ of 1899.....1945	J D		6½	6½	10	3½	7½		
*Assessing 4½ of 1904.....1954	J D		6½	6½		3½	6		
*Assessing 4½ of 1910.....1945	J D		6½	6½		3½	6		
*Treas 6½ of 13 assess.....1933	F J		6½	6½	5	4½	7½		
*Milan (City, Italy) ext 6½%.....1952		A O		15	15½	8	14	30	
Minas Gerais (State)									
*See ext 1½%.....1958	M F		12	12	7	8	12½		
*See ext 1½%.....1959	M F		11½	11½	2	8½	12½		
*Montevideo (City) 7½.....1952	J D		60½			5½	62½		
*6½ series A.....1959	M N		60½	70		49	60		
New So Wales (State) ext 5½.....1957	A O		78	79	10	56½	79		
External 1½.....Apr 1958	A O		82½	84	52	54½	84		
Norway 20-yr ext 6½%.....1943	F A		83½	83½	1	51½	83½		
With declaration.....1943	F A					52½	83½		
20-yr external 6½.....1944	F A		82½	83	5	61	85		
With declaration.....1944	F A					51½	85		
External sink fund 4½%.....1956	M F		49½	51½	36	31½	53		
With declaration.....1956	M F					34½	49		
External 4½%.....1965	A O	45	45	48½	31	28½	50½		
4½% ext loan.....1963	F A		48	48	10	29½	50½		
With declaration.....1963	F A					33	47		
Municipal Bank ext 1½.....1970	J D		38			29	31½		
With declaration.....1970	J D					27½	28		
*Nuremberg (City) ext 6½%.....1952	F A		*			8	27		
With declaration.....1952	F A					9	9		
Oriental Devel guar 6½%.....1953	M S	38½	35	39½	15	33½	46		
With declaration.....1953	M S		36	36½	5	35½	44		
Extr debt 5½%.....1958	M A					33	40		
With declaration.....1958	M A					33	40		
Oso (City) 6½%.....1955	A O		30	37		24½	37		
With declaration.....1955	A O					30	33		
*Panama (Rep) ext 1½ ser A 1963	M N			70		57	90½		
Stamp not 3½% e. t. o.	J D	67	64½	67½	702	51½	81		
Ext sec ref 3½% ser B.....1967	J D		104	105½	36	102½	105½		
*Perman Bond (State of B)	M S		10½	10½	63	6½	11½		
*Peru (Rep) ext 6½%.....1950	M S	9½	9½	9½	25	6½	9½		
*Nat Loan ext 1½ 1st ser.....1960	J D	9	8½	9½	198	6½	9½		
*Nat Loan ext 1½ 2d ser.....1961	J D	9	8½	9	129	6	9		
*Poland (Rep) of gold 6½.....1940	A O		7½			7	12		
With declaration.....1940	A O					4	12		
*Stabilization loan 1½ 7½.....1947	A O		12			12	13		
*4½% assessed.....1968	A O	8½	8½	8½	2	3½	12		
With declaration.....1968	A O					4½	4½		
*External sink fund 6½%.....1950	J J		8½	11		3½	14½		
With declaration.....1950	J J					10½	12		
*4½% assessed.....1963	J J		8½	8½	1	3½	12		
With declaration.....1963	J J					3½	12		
*Porto Alegre (City) of 8½.....1961	J D	11½	11½	11½	2	8½	12		
*Extr loan 7½%.....1966	J J		11½	11½	1	8	11½		
*Prague (Greater City) 7½%.....1952	M N		18	23		8½	23		
*Prussia (Free State) ext 6½%.....1951	M S		7	14		8	27		
With declaration.....1951	M S					19	27		
*External 1½.....1952	A O		8	12		9	27		
Queensland (State) ext 1½.....1962	M N		89	90	22	87	99½		
*25½ secured 3½.....1947	F A	90	89½	90½		59	92½		
*Rhine-Main-Danube 7½.....1950	M S		7			20	24		
*Rio de Janeiro (City) of 8½.....1946	A O	13½	13½	13½	20	7½	14		
*Extr sec 6½%.....1953	F A	11½	11½	12	120	6½	12½		
Rio Grande do Sul (State of)—									
*8½ ext loan of 1921.....1946	A O		13½	13½	3	9½	14½		
*6½ ext 1½.....1962	J D	11½	11½	11½	14	8½	12		
*7½ municipal loan.....1966	M A	11½	11½	11	13	8½	12		
*7½ municipal loan.....1967	J D	11½	11½	11	13	8½	12		
*Irtome (City) ext 6½%.....1952	A O	17½	17½	18½	8	15½	32		
With declaration.....1952	A O					16½	16½		
*Saarbruecken (City) 6½.....1953	J J		7			22½	25½		
*Santa Fe ext 1½.....1961	M S	64½	64½	67½	102	54½	67½		
*Sao Paulo (City of Brazil) 8½.....1952	M N		16	16	10	9½	16		
*2½% secured 3½.....1947	F A		13½	13½	8	8½	16		
*Sao Paulo 8½ ext l'n of 1921 1936	J J	26½	36½	36½	12	26½	26½		
*Sao Paulo 8½ ext l'n of 1921 1936	J J	26½	26	26½	15	16½	26½		
*7½ ext water loan.....1956	M S	25	25	25	7	16	25		
*6½ ext dollar loan.....1968	J J	24	24	25½	14	15½	25½		
*Secured 1½.....1940	A O	60½	60½	68½	85	43½	69½		
*Saxon State Mgt Inst 7½.....1945	L Z			12½		22½	26½		
*Sinking fund 6½%.....1961	J D					26½	26½		
See Croatia & Slovenia (Kingdom)									
*8½ secured ext.....1962	M A		7½	8½		3½	9		
With declaration.....1962	M A					4	6½		
*7½ series B sec ext.....1962	M N		7½	7½	2	4	9		
With declaration.....1962	M N					4½	10		
*Silesia (Prov. of) ext 7½.....1958	J D		5½	6½		3½	5½		
*4½% assessed.....1958	J D		6	6	1	3½	6½		
*Silesia Landw. Assn 6½.....1947	F A		60	60		20½	35		
Sydney (City) 1½.....1958	F A		12	12	6	61	80		
Taiwan Elec Pow 1½.....1971	J J	41	38	41	12	30	50½		
With declaration.....1971	J J					30	45		
Tokyo City 5½ loan of 1912.....1952	M S		21	21½	7	18½	25		
With declaration.....1952	M S					21	21		
External 1½ 5½ guar.....1961	A O		39	40	3	38	51		
With declaration.....1961	A O					38	42		
*Uruguay (Republic) ext 8½.....1946	F A		55			55	59		
*External 1½.....1960	M N		54			48	64½		
*External 1½.....1964	M N		54			55	59		
3½-4-4½% (\$ bonds of 37)	M N	52	51½	53½	81	39½	53½		
8½-4-4½% (\$ bonds of 1937)	M N		50	50	10	35½	52		
*External conversion.....1979	M N		51½	51½	10	35½	51½		
4-4½-4½% extl conv.....1978	J D		53½	54½	13	41½	54½		
3½% extl readjustment.....1984	J J		43½	45½	28	36½	45½		
*Venetian Prov Mgt Bank 7½.....1952	A O		8½	10½		17½	28		
*Vienna (City) of 6½.....1952	M A		5½	8½	4	4	12½		
*Warsaw (City) external 7½.....1958	F A		6	6	2	3	9½		
*4½% assessed.....1958	F A		5	6	7	3	9½		
With declaration.....1958	F A					3	4½		
Yokohama (City) ext 6½.....1961	J D	45	43½	45	7	30	57½		
With declaration.....1961	J D					32	32		

NEW YORK STOCK RECORD

NEW YORK BOND RECORD

LOW AND HIGH SALE PRICES										Sales for the Week		STOCKS		Range Since Jan. 1		Range for Previous Year 1940		BONDS		Interest		Week's Range or Friday's		Range Since Jan. 1	
Saturday Oct. 4	Monday Oct. 6	Tuesday Oct. 7	Wednesday Oct. 8	Thursday Oct. 9	Friday Oct. 10							NEW YORK STOCK EXCHANGE		Lowest	Highest	Lowest	Highest	N. Y. STOCK EXCHANGE		Week Ended Oct. 10		Friday Last Sale Price	Bid & Asked		
										Shares	Par	per share	per share	per share	per share	per share	per share	per share	per share	per share	per share	per share	per share	per share	
100 100	99 99	99 99	98 98	98 98	97 97	2,000	Crane Co 5% conv pref.	100	96 1/2	7 1/2	107 1/2	107 1/2	75 1/2	106 1/2	Nov	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	9 43 1/2	62
100 100	99 99	99 99	98 98	98 98	97 97	2,000	Cream of Wheat Corp (The)	2	14 1/2	19 1/2	19 1/2	19 1/2	17 1/2	19 1/2	Dec	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	99 103 1/2	
100 100	99 99	99 99	98 98	98 98	97 97	2,000	Crescent Corp (The)	No par	4 1/2	4 1/2	7 1/2	7 1/2	4 1/2	7 1/2	Jan	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	100 103 1/2	
100 100	99 99	99 99	98 98	98 98	97 97	2,000	Crown Cork & Seal Co	No par	3 1/2	3 1/2	4 1/2	4 1/2	3 1/2	4 1/2	Jan	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	100 107 1/2	
100 100	99 99	99 99	98 98	98 98	97 97	2,000	Crown Zellerbach Corp	No par	1 1/2	1 1/2	2 1/2	2 1/2	1 1/2	2 1/2	Jan	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	100 107 1/2	
100 100	99 99	99 99	98 98	98 98	97 97	2,000	Cuba RR 6% preferred	100	80	98 1/2	98 1/2	98 1/2	80	98 1/2	Jan	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	100 107 1/2	
100 100	99 99	99 99	98 98	98 98	97 97	2,000	Cuban American Sugar	100	7 1/2	12 1/2	12 1/2	12 1/2	7 1/2	12 1/2	Jan	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	100 107 1/2	
100 100	99 99	99 99	98 98	98 98	97 97	2,000	Cummins Engine Co	No par	1 1/2	1 1/2	2 1/2	2 1/2	1 1/2	2 1/2	Jan	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	100 107 1/2	
100 100	99 99	99 99	98 98	98 98	97 97	2,000	Curtis-Peterson Corp	No par	1 1/2	1 1/2	2 1/2	2 1/2	1 1/2	2 1/2	Jan	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	100 107 1/2	
100 100	99 99	99 99	98 98	98 98	97 97	2,000	Danaher Corp	No par	1 1/2	1 1/2	2 1/2	2 1/2	1 1/2	2 1/2	Jan	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	100 107 1/2	
100 100	99 99	99 99	98 98	98 98	97 97	2,000	Dawson Chemical Co (The)	100	10 1/2	14 1/2	14 1/2	14 1/2	10 1/2	14 1/2	Jan	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	100 107 1/2	
100 100	99 99	99 99	98 98	98 98	97 97	2,000	Dayton Power & Light Co	No par	1 1/2	1 1/2	2 1/2	2 1/2	1 1/2	2 1/2	Jan	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	100 107 1/2	
100 100	99 99	99 99	98 98	98 98	97 97	2,000	Deere & Co	No par	1 1/2	1 1/2	2 1/2	2 1/2	1 1/2	2 1/2	Jan	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	100 107 1/2	
100 100	99 99	99 99	98 98	98 98	97 97	2,000	Detroit Diesel Engine Co	No par	1 1/2	1 1/2	2 1/2	2 1/2	1 1/2	2 1/2	Jan	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	100 107 1/2	
100 100	99 99	99 99	98 98	98 98	97 97	2,000	Diamond Match	No par	1 1/2	1 1/2	2 1/2	2 1/2	1 1/2	2 1/2	Jan	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	100 107 1/2	
100 100	99 99	99 99	98 98	98 98	97 97	2,000	Diamond Motor Car Co	No par	1 1/2	1 1/2	2 1/2	2 1/2	1 1/2	2 1/2	Jan	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	100 107 1/2	
100 100	99 99	99 99	98 98	98 98	97 97	2,000	Ditell Corp-Fearg's Ltd	No par	1 1/2	1 1/2	2 1/2	2 1/2	1 1/2	2 1/2	Jan	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	100 107 1/2	
100 100	99 99	99 99	98 98	98 98	97 97	2,000	Dixie-Vortex Co	No par	1 1/2	1 1/2	2 1/2	2 1/2	1 1/2	2 1/2	Jan	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	100 107 1/2	
100 100	99 99	99 99	98 98	98 98	97 97	2,000	Dodge Brothers Corp	No par	1 1/2	1 1/2	2 1/2	2 1/2	1 1/2	2 1/2	Jan	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	100 107 1/2	
100 100	99 99	99 99	98 98	98 98	97 97	2,000	Dow Chemical Co	No par	1 1/2	1 1/2	2 1/2	2 1/2	1 1/2	2 1/2	Jan	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	100 107 1/2	
100 100	99 99	99 99	98 98	98 98	97 97	2,000	Dresser Mfg Co	No par	1 1/2	1 1/2	2 1/2	2 1/2	1 1/2	2 1/2	Jan	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	100 107 1/2	
100 100	99 99	99 99	98 98	98 98	97 97	2,000	Dunhill International	No par	1 1/2	1 1/2	2 1/2	2 1/2	1 1/2	2 1/2	Jan	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	100 107 1/2	
100 100	99 99	99 99	98 98	98 98	97 97	2,000	Dupont Corp	No par	1 1/2	1 1/2	2 1/2	2 1/2	1 1/2	2 1/2	Jan	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	100 107 1/2	
100 100	99 99	99 99	98 98	98 98	97 97	2,000	Du Pont de Nemours & Co	No par	1 1/2	1 1/2	2 1/2	2 1/2	1 1/2	2 1/2	Jan	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	100 107 1/2	
100 100	99 99	99 99	98 98	98 98	97 97	2,000	Duquesne Light Co	No par	1 1/2	1 1/2	2 1/2	2 1/2	1 1/2	2 1/2	Jan	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	100 107 1/2	
100 100	99 99	99 99	98 98	98 98	97 97	2,000	Eastern Airlines Inc	No par	1 1/2	1 1/2	2 1/2	2 1/2	1 1/2	2 1/2	Jan	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	100 107 1/2	
100 100	99 99	99 99	98 98	98 98	97 97	2,000	Eastman Kodak Co	No par	1 1/2	1 1/2	2 1/2	2 1/2	1 1/2	2 1/2	Jan	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	100 107 1/2	
100 100	99 99	99 99	98 98	98 98	97 97	2,000	Eaton Manufacturing Co	No par	1 1/2	1 1/2	2 1/2	2 1/2	1 1/2	2 1/2	Jan	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	100 107 1/2	
100 100	99 99	99 99	98 98	98 98	97 97	2,000	Edison Bros Stores Inc	No par	1 1/2	1 1/2	2 1/2	2 1/2	1 1/2	2 1/2	Jan	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	100 107 1/2	
100 100	99 99	99 99	98 98	98 98	97 97	2,000	Electric Boat	No par	1 1/2	1 1/2	2 1/2	2 1/2	1 1/2	2 1/2	Jan	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	100 107 1/2	
100 100	99 99	99 99	98 98	98 98	97 97	2,000	Electric Power & Light Co	No par	1 1/2	1 1/2	2 1/2	2 1/2	1 1/2	2 1/2	Jan	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	100 107 1/2	
100 100	99 99	99 99	98 98	98 98	97 97	2,000	Electric Power & Light Co	No par	1 1/2	1 1/2	2 1/2	2 1/2	1 1/2	2 1/2	Jan	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	100 107 1/2	
100 100	99 99	99 99	98 98	98 98	97 97	2,000	Electric Power & Light Co	No par	1 1/2	1 1/2	2 1/2	2 1/2	1 1/2	2 1/2	Jan	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	100 107 1/2	
100 100	99 99	99 99	98 98</																						

NEW YORK BOND RECORD

BONDS		Friday		1 week's		Range	
N. Y. STOCK EXCHANGE		Last		Range or		Range	
Week Ended Oct. 10		Price		Friday's		Since	
		Bid & Asked		Bid & Asked		Jan. 1	
Railroad & Indus. Cos. (Cont.)		Low	High	Low	High	Low	High
Cent Illinois Light 3 1/2s	1906	A	O	111 1/4	111 1/4	2	103 1/2
Cent New Eng light gu 4s	1941	J	J	66	66 1/2	23	56
Cent of N J gen g 6s	1947	J	J	18	18 1/2	73	13
Cent of N J gen g 6s	1947	J	J	18 1/2	17 1/2	25	11
General 4s	1987	J	J	16 1/2	16 1/2	37	11
4s registered	1987	J	J	15	15	12	10
Central N Y Power 3 1/2s	1982	A	O	107	107 1/2	50	106 1/2
Cent Pac lat ref gu gold 4s	1949	F	A	69 1/2	70 1/4	40	65 1/2
Through short L lat gu 4s	1954	A	O	66	69	65	75 1/2
Central R R 4 1/2s	1900	F	A	51 1/2	51	53 1/2	138
Central R R 4 1/2s of Ca 5s	1947	M	N	75	75	51	74
Certain-tened Term 5 1/2s A	1948	M	S	84 1/2	84 1/2	20	82 1/2
Champion Paper & Fibre—							
S 1 deb 4 1/2s (1935 issue)	1950	M	S	106 1/2	106 1/2	14	105 1/2
S 1 deb 4 1/2s (1938 issue)	1950	M	S	104 1/2	104 1/2	1	103 1/2
Chesapeake & Ohio Ry—							
General gold 4 1/2s	1992	M	S	131 1/2	132	41	128 1/2
Ref & Impt mtge 3 1/2s D	1996	M	N	104 1/2	105	4	102 1/2
Ref & Impt Mt 3 1/2s ser E	1996	F	A	104 1/2	105	18	102 1/2
Potts Creek 1st lat 4s	1946	J	J	110	110		
R & A Div lat con g 4s	1989	J	J	121	121		
2d consol gold 4s	1986	J	J	117 1/2	117 1/2	2	112
*Chic & Alton RR lat ref 3s	1949	A	O	15 1/2	15 1/2	180	8
*Chic & Alton RR lat ref 3 1/2s	1949	J	J	87 1/2	88 1/2	27	87 1/2
3 1/2s registered	1949	J	J	85	85 1/2	43	93 1/2
Illinois Division 4s	1949	J	J	94 1/2	94 1/2	43	92 1/2
4s registered	1949	J	J	90	90	10	90
General 4s	1956	M	S	79 1/2	79 1/2	22	75 1/2
lat & ref 4 1/2s series B	1971	F	A	67 1/2	69 1/2	31	66 1/2
lat & ref 4 1/2s series A	1971	F	A	75 1/2	75	32	73 1/2
*Gen mtge linc (conv)	1947	J	J	29	28 1/2	30	45
Chicago & Erie 1st lat 6s	1982	J	N	120	120	109 1/2	130 1/2
Chicago Gt West lat 4s ser A	1988	J	J	66 1/2	65 1/2	66 1/2	81
*Gen linc mtge 4 1/2s	2038	J	J	36 1/2	36	37	68
*Chic Ind & Louis lat 6s	1947	J	J	37 1/2	32 1/2	37 1/2	30
*Retunding 6s series B	1947	J	J	34	31 1/2	34	21
*Chic Ind & Louis lat 6s	1947	J	J	31 1/2	28	31 1/2	37
*lat & gen 6s ser A	1966	M	N	9 1/2	9 1/2	63	6
*lat & gen 6s ser B	1966	M	N	9 1/2	9 1/2	63	6
Chic Ind & Sou 50-year 4s	1956	J	J	68	68	68	72
[Chic Milwaukee & St Paul—							
*Gen 4s series A	May 1 1989	J	J	38 1/2	37 1/2	39 1/2	113
*Gen 4 1/2s series A	May 1 1989	J	J	37 1/2	37 1/2	38	97
*Gen 4 1/2s series C	May 1 1989	J	J	40 1/2	40 1/2	41	29
*Gen 4 1/2s series E	May 1 1989	J	J	40 1/2	40 1/2	41	30 1/2
*Gen 4 1/2s series F	May 1 1989	J	J	40 1/2	40 1/2	41	26
[Chic Milw St Paul & Pac RR—							
*Conv g 6s series A	1975	F	A	11	10 1/2	12 1/2	595
*Mtge g 6s	Jan 1 2000	A	O	2 1/2	2 1/2	2 1/2	146
[Chicago & North Western Ry—							
*General g 3 1/2s	1987	M	N	23	23	24	8
3 1/2s registered	1987	M	N	23 1/2	23 1/2	24 1/2	15
*General 4s	1987	M	N	23 1/2	23 1/2	24 1/2	51
4s registered	1987	M	N	23 1/2	23 1/2	24 1/2	14
*Stpd 4s in Fed linc tax	1987	M	N	25	25	25	1
*Gen 4 1/2s stpd Fed linc tax	1987	M	N	25	25	25	1
*Gen 4 1/2s stpd Fed linc tax	1987	M	N	25	25	25	1
4 1/2s stamped	1987	M	N	28 1/2	28	29 1/2	49
*Secured 6 1/2s	1936	M	N	33 1/2	33 1/2	34 1/2	12
*1st ref g 5s	May 1 2037	J	D	17	16 1/2	18	35
*1st & ref 4 1/2s stpd	May 1 2037	J	D	18 1/2	17 1/2	19	140
*1st & ref 4 1/2s C	May 1 2037	J	D	18 1/2	17 1/2	19	37
*1st & ref 4 1/2s D	May 1 2037	J	D	18 1/2	17 1/2	19	37
*1st & ref 4 1/2s E	May 1 2037	J	D	18 1/2	17 1/2	19	37
*1st & ref 4 1/2s F	May 1 2037	J	D	18 1/2	17 1/2	19	37
*1st & ref 4 1/2s G	May 1 2037	J	D	18 1/2	17 1/2	19	37
*1st & ref 4 1/2s H	May 1 2037	J	D	18 1/2	17 1/2	19	37
*1st & ref 4 1/2s I	May 1 2037	J	D	18 1/2	17 1/2	19	37
*1st & ref 4 1/2s J	May 1 2037	J	D	18 1/2	17 1/2	19	37
*1st & ref 4 1/2s K	May 1 2037	J	D	18 1/2	17 1/2	19	37
*1st & ref 4 1/2s L	May 1 2037	J	D	18 1/2	17 1/2	19	37
*1st & ref 4 1/2s M	May 1 2037	J	D	18 1/2	17 1/2	19	37
*1st & ref 4 1/2s N	May 1 2037	J	D	18 1/2	17 1/2	19	37
*1st & ref 4 1/2s O	May 1 2037	J	D	18 1/2	17 1/2	19	37
*1st & ref 4 1/2s P	May 1 2037	J	D	18 1/2	17 1/2	19	37
*1st & ref 4 1/2s Q	May 1 2037	J	D	18 1/2	17 1/2	19	37
*1st & ref 4 1/2s R	May 1 2037	J	D	18 1/2	17 1/2	19	37
*1st & ref 4 1/2s S	May 1 2037	J	D	18 1/2	17 1/2	19	37
*1st & ref 4 1/2s T	May 1 2037	J	D	18 1/2	17 1/2	19	37
*1st & ref 4 1/2s U	May 1 2037	J	D	18 1/2	17 1/2	19	37
*1st & ref 4 1/2s V	May 1 2037	J	D	18 1/2	17 1/2	19	37
*1st & ref 4 1/2s W	May 1 2037	J	D	18 1/2	17 1/2	19	37
*1st & ref 4 1/2s X	May 1 2037	J	D	18 1/2	17 1/2	19	37
*1st & ref 4 1/2s Y	May 1 2037	J	D	18 1/2	17 1/2	19	37
*1st & ref 4 1/2s Z	May 1 2037	J	D	18 1/2	17 1/2	19	37
[Chic Chicago & St Louis Ry—							
*Aug 1940 25 1/2s part pd	1937	F	A	45 1/2	48 1/2	38 1/2	49
*Chic R 1st & P lat ref 4s	1982	J	J	22 1/2	21 1/2	22 1/2	267
4s registered	1982	J	J	21	20	20 1/2	5
*Chic R 1st & P lat ref 4s	1982	J	J	21	20	20 1/2	5
*Chic R 1st & P lat ref 4s	1982	J	J	21	20	20 1/2	5
*Chic R 1st & P lat ref 4s	1982	J	J	21	20	20 1/2	5
*Chic R 1st & P lat ref 4s	1982	J	J	21	20	20 1/2	5
*Chic R 1st & P lat ref 4s	1982	J	J	21	20	20 1/2	5
*Chic R 1st & P lat ref 4s	1982	J	J	21	20	20 1/2	5
*Chic R 1st & P lat ref 4s	1982	J	J	21	20	20 1/2	5
*Chic R 1st & P lat ref 4s	1982	J	J	21	20	20 1/2	5
*Chic R 1st & P lat ref 4s	1982	J	J	21	20	20 1/2	5
*Chic R 1st & P lat ref 4s	1982	J	J	21	20	20 1/2	5
*Chic R 1st & P lat ref 4s	1982	J	J	21	20	20 1/2	5
*Chic R 1st & P lat ref 4s	1982	J	J	21	20	20 1/2	5
*Chic R 1st & P lat ref 4s	1982	J	J	21	20	20 1/2	5
*Chic R 1st & P lat ref 4s	1982	J	J	21	20	20 1/2	5
*Chic R 1st & P lat ref 4s	1982	J	J	21	20	20 1/2	5
*Chic R 1st & P lat ref 4s	1982	J	J	21	20	20 1/2	5
*Chic R 1st & P lat ref 4s	1982	J	J	21	20	20 1/2	5
*Chic R 1st & P lat ref 4s	1982	J	J	21	20	20 1/2	5
*Chic R 1st & P lat ref 4s	1982	J	J	21	20	20 1/2	5
*Chic R 1st & P lat ref 4s	1982	J	J	21	20	20 1/2	5
*Chic R 1st & P lat ref 4s	1982	J	J	21	20	20 1/2	5
*Chic R 1st & P lat ref 4s	1982	J	J	21	20	20 1/2	5
*Chic R 1st & P lat ref 4s	1982	J	J	21	20	20 1/2	5
*Chic R 1st & P lat ref 4s	1982	J	J	21	20	20 1/2	5
*Chic R 1st & P lat ref 4s	1982	J	J	21	20	20 1/2	5
*Chic R 1st & P lat ref 4s	1982	J	J	21	20	20 1/2	5
*Chic R 1st & P lat ref 4s	1982	J	J	21	20	20 1/2	5
*Chic R 1st & P lat ref 4s	1982	J	J	21	20	20 1/2	5
*Chic R 1st & P lat ref 4s	1982	J	J	21	20	20 1/2	5
*Chic R 1st & P lat ref 4s	1982	J	J	21	20	20 1/2	5
*Chic R 1st & P lat ref 4s	1982	J	J	21	20	20 1/2	5
*Chic R 1st & P lat ref 4s	1982	J	J	21	20	20 1/2	5
*Chic R 1st & P lat ref 4s	1982	J	J	21	20	20 1/2	5
*Chic R 1st & P lat ref 4s	1982	J	J	21	20	20 1/2	5
*Chic R 1st & P lat ref 4s	1982	J	J	21	20	20 1/2	5
*Chic R 1st & P lat ref 4s	1982	J	J	21	20	20 1/2	5
*Chic R 1st & P lat ref 4s	1982	J	J	21	20	20 1/2	5
*Chic R 1st & P lat ref 4s	1982	J	J	21	20	20 1/2	5
*Chic R 1st & P lat ref 4s	1982	J	J	21	20	20 1/2	5
*Chic R 1st & P lat ref 4s	1982	J	J	21	20	20 1/2	5
*Chic R 1st & P lat ref 4s	1982	J	J	21	20	20 1/2	5
*Chic R 1st & P lat ref 4s	1982	J	J	21	20	20 1/2	5
*Chic R 1st & P lat ref 4s	1982	J	J	21	20	20 1/2	5
*Chic R 1st & P lat ref 4s	1982	J	J	21	20	20 1/2	5
*Chic R 1st & P lat ref 4s	1982	J	J	21	20	20 1/2	5
*Chic R 1st & P lat ref 4s	1982	J	J	21	20	20 1/2	5
*Chic R 1st & P lat ref 4s	1982	J	J	21	20	20 1/2	5
*Chic R 1st & P lat ref 4s	1982	J	J	21	20	20 1/2	5
*Chic R 1st & P lat ref 4s	1982	J	J	21	20	20 1/2	5
*Chic R 1st & P lat ref 4s	1982	J	J	21	20	20 1/2	5
*Chic R 1st & P lat ref 4s	1982	J	J	21	20	20 1/2	5
*Chic R 1st & P lat ref 4s	1982	J	J	21	20	20 1/2	5
*Chic R 1st & P lat ref 4s	1982	J	J	21	20	20 1/2	5
*Chic R 1st & P lat ref 4s	1982	J	J	21	20	20 1/2	5
*Chic R 1st & P lat ref 4s	1982	J	J	21	20	20 1/2	5
*Chic R 1st & P lat ref 4s							

NEW YORK BOND RECORD

Instructions see page 56

NEW YORK BOND RECORD

For footnotes see page 570.

NEW YORK STOCK RECORD

STOCKS NEW YORK STOCK EXCHANGE		Range of 100 Share Lots On Basis Since Jan 1		Range for Previous Year 1940	
		Lowest	Highest	Lowest	Highest
	Par	\$ per share	\$ per share	\$ per share	\$ per share
United Dyewood Corp pf.....	100	203 May 16	35 1/2 Oct 3	28 1/2 Dec 2	65 1/2 Mar
United Electric Coal Cos.....	100	3 3/4 Apr 21	5 1/2 July 24	2 1/2 May	5 1/2 Jan
United Eng & Fdy.....	100	33 May 25	42 Jan 8	25 1/2 May	41 Dec
United Fruit Co.....No par	100	60 May 29	75 S pt 9	60 Mar	85 1/2 Jan
United Gas & Elec.....No par	100	64 May 9	10 1/2 Jan 5	9 1/2 Dec	15 Jan
United Steel Corp.....No par	100	103 May 31	117 Jan 22	107 1/2 Jan	118 Oct
United Mer & Mann Inc.....	100	4 1/2 May 23	14 1/2 Jan 13	4 1/2 May	13 1/2 Mar
United Paperboard.....	100	2 1/2 Apr 10	4 3/4 Sept 9	3 1/2 May	7 1/2 Jan
U. S. & Foreign Secur.....	100	2 1/2 Feb 19	4 July 28	3 1/2 Dec	7 1/2 Jan
U. S. 8 1/2 preferred.....No par	100	84 Mar 4	93 July 23	80 Jan	97 May
U. S. District Corp conv pref 100	100	9 1/2 Feb 19	19 July 22	5 1/2 May	12 1/2 Dec
U. S. Fidelity Co.....No par	100	8 1/2 Mar 4	13 July 19	6 1/2 May	11 Nov
U. S. Gasum Co.....No par	100	15 May 31	69 1/2 Jan 6	50 June	88 Mar
7% preferred.....	100	170 Apr 23	218 Jan 14	160 Jan	182 1/2 Mar
U. S. Hoffman Mach Corp.....	100	4 1/2 Feb 17	9 1/2 Dec 27	3 1/2 May	6 1/2 Jan
5 1/2% conv preferred.....	50	3 1/2 Feb 10	4 1/2 Jan 12	2 1/2 Jan	3 1/2 Dec
U. S. Industrial Alcohol.....	100	20 Apr 18	33 1/2 Aug 26	14 May	28 Apr
U. S. Leather Co.....No par	100	3 Apr 22	4 1/2 Sept 13	3 1/2 May	7 1/2 Apr
Partic & Cons of A.....No par	100	5 1/2 Apr 24	10 1/2 Aug 16	6 May	12 Apr
Prior preferred.....	100	54 1/2 Feb 24	105 Oct 4	48 Jan	74 May
U. S. Pipe & Foundry.....	100	28 1/2 Apr 28	31 1/2 Aug 2	21 1/2 June	38 1/2 Jan
U. S. Playcard Card Co.....	100	1 1/2 May 6	3 1/2 Feb 26	27 1/2 Jan	39 Apr
U. S. Plywood Corp.....	100	18 1/2 Apr 12	21 1/2 Jan 24	22 Jan	30 Apr
U. S. Realty & Imp.....No par	100	1 1/2 May 4	2 1/2 July 23	1 1/2 May	1 1/2 Jan
U. S. Rubber Co.....	100	17 1/2 Feb 18	28 1/2 Sept 17	15 1/2 May	41 1/2 Jan
8% 1st preferred.....	100	80 1/2 Feb 15	103 1/2 Sept 11	68 1/2 May	117 Apr
U. S. Smelting Ref & Min.....	100	55 1/2 Mar 31	65 1/2 Apr 4	39 1/2 May	67 1/2 Nov
U. S. Steel.....	50	69 1/2 Apr 25	76 1/2 Jan 29	60 May	73 1/2 Dec
U. S. Steel Corp.....	100	13 1/2 Apr 21	13 1/2 Jan 6	12 1/2 Jan	70 1/2 Nov
Prior preferred.....	100	115 1/2 Jan 2	130 Jan 13	103 1/2 Jan	130 Nov
U. S. Tobacco Co.....No par	100	22 1/2 Apr 30	37 1/2 Jan 6	20 1/2 Dec	39 1/2 Apr
7% preferred.....	25	42 Mar 27	48 1/2 Sept 11	42 1/2 June	50 Dec
United Stockyards Corp.....	100	1 May 10	1 1/2 Jan 7	1 1/2 Dec	2 1/2 Apr
United States class A.....	5	1/2 Apr 28	1 1/2 Jan 4	1 May	2 1/2 Apr
U. S. Pipe & Foundry.....No par	100	44 1/2 Apr 25	62 Sept 12	41 June	63 1/2 Dec
Universal Cigar Co.....	100	13 May 10	16 1/2 Jan 6	12 1/2 May	18 1/2 Nov
Universal Leaf Tob.....No par	100	48 Jan 2	50 Jan 2	48 Jan	50 Nov
8% preferred.....	100	140 May 20	157 Jan 21	134 1/2 June	159 Jan
Universal Pictures 1st pref 100	100	133 Jan 17	161 Aug 22	59 June	128 Dec
Vadeco Sales.....No par	100	1 1/2 Jan 2	1 1/2 Aug 28	1 1/2 Nov	4 Apr
Prior preferred.....	100	15 Apr 18	30 Sept 18	12 June	19 Feb
Vanadium Corp of Am No par	100	22 Oct 9	34 1/2 Jan 6	25 May	43 1/2 Mar
Van Norman Mach Tool.....	2.50	11 1/2 Sept 26	15 Mar 17		
Van Rente Co Inc.....	100	20 1/2 Apr 4	28 July 10	22 1/2 June	30 1/2 Mar
Van 1st preferred.....	100	13 1/2 Sept 23	116 Aug 8	112 July	117 1/2 Apr
Vick Chemical Co.....	100	39 July 12	50 Sept 18	32 Jan	49 1/2 Dec
Vick Shreve & Pac Ry.....	100	57 Mar 26	57 Mar 26	56 1/2 Jan	62 Oct
5% preferred.....	100	66 Aug 20	66 Aug 20	60 Aug	60 Aug
Victor Chemical Works.....	100	20 Mar 13	27 1/2 Sept 10	19 May	31 1/2 Mar
Va-Carolina Chem.....No par	100	1 1/2 Apr 14	2 1/2 Jan 2	1 1/2 May	4 1/2 Jan
6% 1st pref.....No par	100	19 1/2 Apr 22	28 1/2 July 8	14 May	31 1/2 Jan
Va El & Pow 8 1/2 pref.....No par	100	11 1/2 Feb 17	118 1/2 July 23	109 May	120 Nov
Va Iron Coal & Coke 6% of 100	100	12 Apr 2	16 1/2 Sept 18	8 Dec	10 Dec
Virginian Ry Co.....	25	35 1/2 Oct 1	42 Jan 4	3 1/2 Dec	48 Jan
6% preferred.....	25	31 1/2 Mar 29	32 Jan 6	28 1/2 May	35 Jan
Vulcan DeMolting Co.....	100	89 Feb 15	102 Feb 13	71 May	110 Nov
Prior preferred.....	100	135 Mar 27	143 June 21	120 June	135 May
Walworth System.....No par	100	8 Jan 2	9 1/2 Apr 4	5 1/2 May	9 1/2 Nov
Walworth 8 1/2 pref.....No par	100	17 1/2 Apr 22	22 1/2 Jan 4	16 1/2 May	23 1/2 May
4 1/2% pref with warrants 100	100	96 1/2 Jan 2	105 1/2 Sept 18	80 Dec	100 Dec
Walworth Co.....No par	100	4 May 1	6 1/2 Jan 6	3 May	6 1/2 Nov
Walk (H) Good & W Ltd No par	100	25 1/2 May 31	36 Sept 18	18 1/2 May	35 Jan
1 1/2 redeem pref.....No par	100	21 1/2 Feb 13	15 1/2 Sept 18	10 June	16 1/2 Feb
Ward Baking Co of A.....No par	100	3 1/2 May 13	6 1/2 Sept 9	3 1/2 Dec	9 1/2 Jan
Class B.....No par	100	4 1/2 June 4	1 1/2 June 9	3 1/2 May	1 1/2 Jan
7% preferred.....	100	13 1/2 Apr 19	26 1/2 Sept 9	13 1/2 Aug	25 1/2 Jan
Warner Bros Pictures.....	50	24 Feb 19	5 1/2 Sept 2	2 May	4 1/2 Feb
Warner Bros.....No par	100	53 Jan 3	74 Oct 21	30 May	60 Dec
Warren Bros Co.....No par	100	1 1/2 May 11	2 1/2 Oct 26	1 1/2 May	2 1/2 Sept
Warren Fdy & Lte.....No par	100	6 Feb 4	20 1/2 Jan 6	3 1/2 May	12 1/2 Dec
Washington Gas L Co.No par	100	25 Feb 19	38 Sept 17	22 May	38 1/2 Nov
Waukesha Motor Co.....	5	18 1/2 Jan 3	2 1/2 Jan 23	20 May	28 1/2 Feb
Wayne Pump Co.....	100	14 1/2 Oct 9	20 1/2 July 22	13 1/2 May	20 1/2 Apr
Webster Elevator.....No par	100	1 1/2 May 19	1 1/2 Jan 2	14 May	24 Apr
7% preferred.....	100	2 1/2 Mar 6	4 1/2 Jan 6	1 1/2 May	4 1/2 Feb
Wesson Oil & Snowdrift No par	100	8 1/2 Feb 5	8 1/2 Feb 5	8 1/2 Dec	8 1/2 Dec
West Penn Oil class A.....No par	100	64 Mar 3	25 1/2 July 31	15 1/2 May	29 Apr
4% conv preferred.....No par	100	65 1/2 Mar 6	74 1/2 Jan 15	58 1/2 Aug	75 Jan
West Penn Oil class A.....No par	100	96 1/2 Sept 15	106 1/2 Jan 28	91 June	110 1/2 Jan
7% preferred.....	100	100 July 31	115 Jan 10	96 1/2 May	115 Apr
West Penn Power & L Co.....No par	100	94 July 7	107 1/2 Jan 18	80 June	108 Jan
West Penn Power & L Co 1 1/2% of 100	100	112 Mar 21	117 1/2 Jan 3	108 1/2 May	120 Oct
West Va Fdy & Pac Co.No par	100	15 1/2 Feb 19	20 1/2 July 19	11 1/2 May	25 1/2 May
6% preferred.....	100	104 1/2 Apr 26	107 Oct 5	100 1/2 May	105 Apr
Western Auto Supply Co.....	100	23 1/2 Mar 3	29 1/2 July 22	21 June	40 1/2 Apr
Western Maryland.....	100	24 Apr 28	43 July 31	21 May	5 Jan
4 1/2 2d preferred.....	100	6 Jan 5	9 July 31	4 1/2 May	8 1/2 Apr
Western Pacific 6% pref.....	100	7 1/2 Feb 1	1 1/2 May 13	3 Dec	1 Jan
Western Union Telegraph.....	100	18 1/2 Feb 19	31 1/2 Oct 4	14 1/2 May	28 1/2 Jan
Western Union Telephone & Trbk Co.No par	100	17 1/2 Apr 22	21 1/2 July 22	15 1/2 May	28 1/2 Jan
Westinghouse El & Mfg.....	100	22 1/2 Oct 1	105 Jan 22	76 May	118 Jan
1st preferred.....	100	120 1/2 May 21	14 1/2 Mar 22	110 May	120 1/2 Dec
Weston Elec Instrument.....	12.50	27 1/2 Jan 6	34 1/2 Jan 10	28 Jan	37 1/2 May
Westvaco Chlor Prod.....No par	100	27 1/2 Apr 17	36 1/2 July 14	27 1/2 May	38 1/2 Feb
\$4 50 preferred.....No par	100	105 Apr 16	112 Aug 9	108 Dec	109 1/2 Dec
Wheeling & L Erie Ry Co.....	100	60 Aug 18	65 July 23	50 May	60 Oct
5 1/2% conv.....	100	90 Aug 29	103 Jan 2	85 May	103 Nov
Whiting Steel Corp.....No par	100	16 Apr 18	35 July 31	18 1/2 May	35 1/2 Apr
5% conv pref.....No par	100	64 May 19	78 Jan 14	64 May	80 Dec
White Dental Mfg (The Ss).....	20	10 1/2 Jan 7	15 1/2 July 25	7 1/2 Aug	11 1/2 Apr
White Motor Co.....	100	12 1/2 Feb 14	17 1/2 Jan 9	7 1/2 May	17 1/2 Dec
White Rock Min Spr Co.No par	100	4 Apr 21	8 1/2 July 11	4 1/2 May	11 1/2 Apr
White Sewing Mach Corp.....	1	3 1/2 Sept 26	5 1/2 Jan 28	3 1/2 May	7 1/2 May
Prior preferred.....No par	100	41 Feb 15	51 1/2 June 10	38 Jan	57 1/2 Mar
Prior preferred.....	20	20 1/2 Feb 14	26 1/2 July 12	14 1/2 May	24 1/2 May
Willcox Oil & Gas Co.....	100	1 1/2 Mar 3	2 1/2 May 12	1 1/2 Dec	3 1/2 Jan
Willis-Overland Motors.....	100	1 1/2 Apr 16	2 1/2 Jan 11	1 1/2 Jan	3 1/2 Apr
6% conv preferred.....	10	3 1/2 Apr 18	5 1/2 Jan 13	3 Jan	6 1/2 Apr
Wilson & Co Inc.....No par	100	4 1/2 Apr 24	7 Sept 17	3 1/2 May	7 1/2 Apr
3% preferred.....	100	65 1/2 Feb 15	77 Sept 18	45 June	70 Mar
Wisconsin El Pow 6% pref 100	100	112 1/2 July 15	111 Jan 6	116 Jan	121 1/2 Mar
Woodward Iron Co.....	100	21 1/2 Oct 9	33 1/2 Jan 7	16 1/2 May	34 1/2 Nov
Woodworth (W) Co.....	10	26 1/2 May 26	34 1/2 Jan 7	30 May	42 1/2 Apr
Worldwide F & M (Del) No par	100	15 Feb 19	25 1/2 July 12	13 1/2 May	24 1/2 May
7% preferred.....	100	98 Mar 17	147 Jan 22	55 Jan	102 1/2 Dec
6% preferred.....	100	85 Jan 30	130 July 30	60 July	95 Oct
Prior pref 1 1/2% series.....	100	52 1/2 Oct 10	73 1/2 Aug 21	29 June	58 Nov
Prior pf 1 1/2% conv series.....	100	58 Feb 13	75 1/2 Aug 21	39 June	65 1/2 Oct
Wright Aeronautics.....No par	100	62 1/2 May 28	122 July 21	91 June	129 Apr
Wrigley (Wm Jr) (Del).....No par	100	8 1/2 Apr 24	80 Jan 11	73 May	93 Apr
Yale Towne Mfg Co.....	25	17 1/2 Apr 24	22 1/2 Jan 10	15 1/2 May	25 Jan
Yellow Truck & Coach of B.....	100	11 1/2 Apr 21	17 Jan 21	55 Jan	102 1/2 Dec
Prior preferred.....	100	114 Feb 25	122 Jan 10	98 May	126 1/2 Sept
Young Spring & W.....	100	8 1/2 Oct 9	12 1/2 Jan 11	6 1/2 June	14 Apr
Youngstown S & Lte.....No par	100	30 1/2 Apr 19	42 1/2 Jan 6	26 1/2 June	48 1/2 Apr
5 1/2% preferred ser A.....	100	83 Apr 26	95 Aug 5	80 May	99 1/2 Dec
Young's Steel Door.....	100	12 1/2 Oct 10	18 1/2 Jan 6	12 1/2 May	28 1/2 Jan
Zenith Radio Corp.....No par	100	10 1/2 Oct 10	15 1/2 Apr 3	8 May	17 1/2 Apr
Zonite Products Corp.....	1	1 1/2 Apr 23	2 1/2 Sept 30	2 Mar	4 1/2 Apr

NEW YORK CURB EXCHANGE

WEEKLY AND YEARLY RECORD

The prices shown above are compiled from official sales lists and is the week's range Oct. 4 to Oct. 10. For footnotes see page 573.

STOCKS	Friday Last	Week's Range	Notes for	Range Since Jan. 1.
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The prices shown above are compiled from official sales lists and is the week's range Oct. 4 to Oct. 10. For footnotes see page 573.

New York Curb Exchange – Bonds

STOCKS (Continued)										STOCKS (Continued)										STOCKS (Continued)										
Stock	Par	Friday Last Sale Price	Week's Range of Prices	Range Since Jan. 1, 1941	Low	High	Par	Friday Last Sale Price	Week's Range of Prices	Range Since Jan. 1, 1941	Low	High	Par	Friday Last Sale Price	Week's Range of Prices	Range Since Jan. 1, 1941	Low	High	Par	Friday Last Sale Price	Week's Range of Prices	Range Since Jan. 1, 1941	Low	High	Par	Friday Last Sale Price	Week's Range of Prices	Range Since Jan. 1, 1941	Low	High
Mississippi River Power—	100	114 1/4	114 1/4 114 1/4	30	112	114	116 1/4	Jan	114 1/4	114 1/4 114 1/4	30	112	114	116 1/4	Jan	114 1/4	114 1/4 114 1/4	30	112	114	116 1/4	Jan	114 1/4	114 1/4 114 1/4	30	112	114	116 1/4	Jan	114 1/4
6% preferred—	100	114 1/4	114 1/4 114 1/4	30	112	114	116 1/4	Jan	114 1/4	114 1/4 114 1/4	30	112	114	116 1/4	Jan	114 1/4	114 1/4 114 1/4	30	112	114	116 1/4	Jan	114 1/4	114 1/4 114 1/4	30	112	114	116 1/4	Jan	114 1/4
Missouri Pub Serv com—	100	114 1/4	114 1/4 114 1/4	30	112	114	116 1/4	Jan	114 1/4	114 1/4 114 1/4	30	112	114	116 1/4	Jan	114 1/4	114 1/4 114 1/4	30	112	114	116 1/4	Jan	114 1/4	114 1/4 114 1/4	30	112	114	116 1/4	Jan	114 1/4
Week Jvd Voorheiser—	2.50	7	7 7	200	7	7	7	Jan	7	7 7	200	7	7	7	Jan	7	7 7	200	7	7	7	Jan	7	7 7	200	7	7	7	Jan	7
Common—	2.50	7	7 7	200	7	7	7	Jan	7	7 7	200	7	7	7	Jan	7	7 7	200	7	7	7	Jan	7	7 7	200	7	7	7	Jan	7
Molybdenum Corp—	100	5 1/4	5 1/4 5 1/4	2,500	5 1/4	5 1/4	5 1/4	Jan	5 1/4	5 1/4 5 1/4	2,500	5 1/4	5 1/4	5 1/4	Jan	5 1/4	5 1/4 5 1/4	2,500	5 1/4	5 1/4	5 1/4	Jan	5 1/4	5 1/4 5 1/4	2,500	5 1/4	5 1/4	5 1/4	Jan	5 1/4
Monarch Machine Tool—	100	28 1/2	28 1/2 28 1/2	700	28 1/2	28 1/2	28 1/2	Jan	28 1/2	28 1/2 28 1/2	700	28 1/2	28 1/2	28 1/2	Jan	28 1/2	28 1/2 28 1/2	700	28 1/2	28 1/2	28 1/2	Jan	28 1/2	28 1/2 28 1/2	700	28 1/2	28 1/2	28 1/2	Jan	28 1/2
Monroe Plastics—	100	1	1 1	100	1	1	1	Jan	1	1 1	100	1	1	1	Jan	1	1 1	100	1	1	1	Jan	1	1 1	100	1	1	1	Jan	1
Monroe Loan Soc—	100	1	1 1	100	1	1	1	Jan	1	1 1	100	1	1	1	Jan	1	1 1	100	1	1	1	Jan	1	1 1	100	1	1	1	Jan	1
Montana Dakota Util—	100	167 1/2	167 1/2 167 1/2	350	165	167 1/2	167 1/2	Jan	167 1/2	167 1/2 167 1/2	350	165	167 1/2	167 1/2	Jan	167 1/2	167 1/2 167 1/2	350	165	167 1/2	167 1/2	Jan	167 1/2	167 1/2 167 1/2	350	165	167 1/2	167 1/2	Jan	167 1/2
Montgomery Ward & Co—	100	167 1/2	167 1/2 167 1/2	350	165	167 1/2	167 1/2	Jan	167 1/2	167 1/2 167 1/2	350	165	167 1/2	167 1/2	Jan	167 1/2	167 1/2 167 1/2	350	165	167 1/2	167 1/2	Jan	167 1/2	167 1/2 167 1/2	350	165	167 1/2	167 1/2	Jan	167 1/2
Montreal L & P—	100	17 1/2	17 1/2 17 1/2	100	17 1/2	17 1/2	17 1/2	Jan	17 1/2	17 1/2 17 1/2	100	17 1/2	17 1/2	17 1/2	Jan	17 1/2	17 1/2 17 1/2	100	17 1/2	17 1/2	17 1/2	Jan	17 1/2	17 1/2 17 1/2	100	17 1/2	17 1/2	17 1/2	Jan	17 1/2
Moody Investors Corp (pf)	100	17 1/2	17 1/2 17 1/2	100	17 1/2	17 1/2	17 1/2	Jan	17 1/2	17 1/2 17 1/2	100	17 1/2	17 1/2	17 1/2	Jan	17 1/2	17 1/2 17 1/2	100	17 1/2	17 1/2	17 1/2	Jan	17 1/2	17 1/2 17 1/2	100	17 1/2	17 1/2	17 1/2	Jan	17 1/2
Moore Co of Mass Corp—	100	1	1 1	100	1	1	1	Jan	1	1 1	100	1	1	1	Jan	1	1 1	100	1	1	1	Jan	1	1 1	100	1	1	1	Jan	1
Mountain Bank of Cal pf—	100	1	1 1	100	1	1	1	Jan	1	1 1	100	1	1	1	Jan	1	1 1	100	1	1	1	Jan	1	1 1	100	1	1	1	Jan	1
Mountain City Corp com—	100	2 1/4	2 1/4 2 1/4	1,200	2 1/4	2 1/4	2 1/4	Jan	2 1/4	2 1/4 2 1/4	1,200	2 1/4	2 1/4	2 1/4	Jan	2 1/4	2 1/4 2 1/4	1,200	2 1/4	2 1/4	2 1/4	Jan	2 1/4	2 1/4 2 1/4	1,200	2 1/4	2 1/4	2 1/4	Jan	2 1/4
Mountain Producers—	100	2 1/4	2 1/4 2 1/4	1,200	2 1/4	2 1/4	2 1/4	Jan	2 1/4	2 1/4 2 1/4	1,200	2 1/4	2 1/4	2 1/4	Jan	2 1/4	2 1/4 2 1/4	1,200	2 1/4	2 1/4	2 1/4	Jan	2 1/4	2 1/4 2 1/4	1,200	2 1/4	2 1/4	2 1/4	Jan	2 1/4
Mountain States Power—	100	13	13 13	200	11 1/2	13 1/2	13 1/2	Jan	13	13 13	200	11 1/2	13 1/2	13 1/2	Jan	13	13 13	200	11 1/2	13 1/2	13 1/2	Jan	13	13 13	200	11 1/2	13 1/2	13 1/2	Jan	13
Common—	100	13	13 13	200	11 1/2	13 1/2	13 1/2	Jan	13	13 13	200	11 1/2	13 1/2	13 1/2	Jan	13	13 13	200	11 1/2	13 1/2	13 1/2	Jan	13	13 13	200	11 1/2	13 1/2	13 1/2	Jan	13
Mountain Sta Tel & Tel 100	100	9 1/4	9 1/4 9 1/4	100	9 1/4	9 1/4	9 1/4	Jan	9 1/4	9 1/4 9 1/4	100	9 1/4	9 1/4	9 1/4	Jan	9 1/4	9 1/4 9 1/4	100	9 1/4	9 1/4	9 1/4	Jan	9 1/4	9 1/4 9 1/4	100	9 1/4	9 1/4	9 1/4	Jan	9 1/4
Murray Ohio Mfg Co—	100	11 1/2	11 1/2 11 1/2	400	9 3/4	11 1/2	11 1/2	Jan	11 1/2	11 1/2 11 1/2	400	9 3/4	11 1/2	11 1/2	Jan	11 1/2	11 1/2 11 1/2	400	9 3/4	11 1/2	11 1/2	Jan	11 1/2	11 1/2 11 1/2	400	9 3/4	11 1/2	11 1/2	Jan	11 1/2
Muskegon Pkton Ring 2 1/2	100	11 1/2	11 1/2 11 1/2	400	9 3/4	11 1/2	11 1/2	Jan	11 1/2	11 1/2 11 1/2	400	9 3/4	11 1/2	11 1/2	Jan	11 1/2	11 1/2 11 1/2	400	9 3/4	11 1/2	11 1/2	Jan	11 1/2	11 1/2 11 1/2	400	9 3/4	11 1/2	11 1/2	Jan	11 1/2
Muskegon Co common—	100	7 1/4	7 1/4 7 1/4	100	7 1/4	7 1/4	7 1/4	Jan	7 1/4	7 1/4 7 1/4	100	7 1/4	7 1/4	7 1/4	Jan	7 1/4	7 1/4 7 1/4	100	7 1/4	7 1/4	7 1/4	Jan	7 1/4	7 1/4 7 1/4	100	7 1/4	7 1/4	7 1/4	Jan	7 1/4
6% preferred—	100	7 1/4	7 1/4 7 1/4	100	7 1/4	7 1/4	7 1/4	Jan	7 1/4	7 1/4 7 1/4	100	7 1/4	7 1/4	7 1/4	Jan	7 1/4	7 1/4 7 1/4	100	7 1/4	7 1/4	7 1/4	Jan	7 1/4	7 1/4 7 1/4	100	7 1/4	7 1/4	7 1/4	Jan	7 1/4
Nachman-Springfield—	100	2,700	2,700 2,700	2,700	2,700	2,700	2,700	Jan	2,700	2,700 2,700	2,700	2,700	2,700	Jan	2,700	2,700 2,700	2,700	2,700	2,700	2,700	2,700	Jan	2,700	2,700 2,700	2,700	2,700	2,700	2,700	Jan	2,700
Nat Beiss Hess com—	100	2,700	2,700 2,700	2,700	2,700	2,700	2,700	Jan	2,700	2,700 2,700	2,700	2,700	2,700	Jan	2,700	2,700 2,700	2,700	2,700	2,700	2,700	2,700	Jan	2,700	2,700 2,700	2,700	2,700	2,700	2,700	Jan	2,700
National Breweries com—	100	12 1/2	12 1/2 12 1/2	400	10 1/2	12 1/2	12 1/2	Jan	12 1/2	12 1/2 12 1/2	400	10 1/2	12 1/2	12 1/2	Jan	12 1/2	12 1/2 12 1/2	400	10 1/2	12 1/2	12 1/2	Jan	12 1/2	12 1/2 12 1/2	400	10 1/2	12 1/2	12 1/2	Jan	12 1/2
National City Lines com—	100	10 1/2	10 1/2 10 1/2	1,000	10 1/2	10 1/2	10 1/2	Jan	10 1/2	10 1/2 10 1/2	1,000	10 1/2	10 1/2	10 1/2	Jan	10 1/2	10 1/2 10 1/2	1,000	10 1/2	10 1/2	10 1/2	Jan	10 1/2	10 1/2 10 1/2	1,000	10 1/2	10 1/2	10 1/2	Jan	10 1/2
National Fuel Gas—	100	10 1/2	10 1/2 10 1/2	1,000	10 1/2	10 1/2	10 1/2	Jan	10 1/2	10 1/2 10 1/2	1,000	10 1/2	10 1/2	10 1/2	Jan	10 1/2	10 1/2 10 1/2	1,000	10 1/2	10 1/2	10 1/2	Jan	10 1/2	10 1/2 10 1/2	1,000	10 1/2	10 1/2	10 1/2	Jan	10 1/2
Nat Mfg & Stores com—	100	10 1/2	10 1/2 10 1/2	1,000	10 1/2	10 1/2	10 1/2	Jan	10 1/2	10 1/2 10 1/2	1,000	10 1/2	10 1/2	10 1/2	Jan	10 1/2	10 1/2 10 1/2	1,000	10 1/2	10 1/2	10 1/2	Jan	10 1/2	10 1/2 10 1/2	1,000	10 1/2	10 1/2	10 1/2	Jan	10 1/2
Nat Mfg & Stores com—	100	10 1/2	10 1/2 10 1/2	1,000	10 1/2	10 1/2	10 1/2	Jan	10 1/2	10 1/2 10 1/2	1,000	10 1/2	10 1/2	10 1/2	Jan	10 1/2	10 1/2 10 1/2	1,000	10 1/2	10 1/2	10 1/2	Jan	10 1/2	10 1/2 10 1/2	1,000	10 1/2	10 1/2	10 1/2	Jan	10 1/2
Nat Mfg & Stores com—	100	10 1/2	10 1/2 10 1/2	1,000	10 1/2	10 1/2	10 1/2	Jan	10 1/2	10 1/2 10 1/2	1,000	10 1/2	10 1/2	10 1/2	Jan	10 1/2	10 1/2 10 1/2	1,000	10 1/2	10 1/2	10 1/2	Jan	10 1/2	10 1/2 10 1/2	1,000	10 1/2	10 1/2	10 1/2	Jan	10 1/2
Nat Mfg & Stores com—	100	10 1/2	10 1/2 10 1/2	1,000	10 1/2	10 1/2	10 1/2	Jan	10 1/2	10 1/2 10 1/2	1,000	10 1/2	10 1/2	10 1/2	Jan	10 1/2	10 1/2 10 1/2	1,000	10 1/2	10 1/2	10 1/2	Jan	10 1/2	10 1/2 10 1/2	1,000	10 1/2	10 1/2	10 1/2	Jan	10 1/2
Nat Mfg & Stores com—	100	10 1/2	10 1/2 10 1/2	1,000	10 1/2	10 1/2	10 1/2	Jan	10 1/2	10 1/2 10 1/2	1,000	10 1/2	10 1/2	10 1/2	Jan	10 1/2	10 1/2 10 1/2	1,000	10 1/2	10 1/2	10 1/2	Jan	10 1/2	10 1/2 10 1/2	1,000	10 1/2	10 1/2	10 1/2	Jan	10 1/2
Nat Mfg & Stores com—	100	10 1/2	10 1/2 10 1/2	1,000	10 1/2	10 1/2	10 1/2	Jan	10 1/2	10 1/2 10 1/2	1,000	10 1/2	10 1/2	10 1/2	Jan	10 1/2	10 1/2 10 1/2	1,000	10 1/2	10 1/2	10 1/2	Jan	10 1/2	10 1/2 10 1/2	1,000	10 1/2	10 1/2	10 1/2	Jan	10 1/2
Nat Mfg & Stores com—	100	10 1/2	10 1/2 10 1/2	1,000	10 1/2	10 1/2	10 1/2	Jan	10 1/2	10 1/2 10 1/2	1,000	10 1/2	10 1/2	10 1/2	Jan	10 1/2	10 1/2 10 1/2	1,000	10 1/2	10 1/2	10 1/2	Jan	10 1/2	10 1/2 10 1/2	1,000	10 1/2	10 1/2	10 1/2	Jan	10 1/2
Nat Mfg & Stores com—	100	10 1/2	10 1/2 10 1/2	1,000	10 1/2	10 1/2	10 1/2	Jan	10 1/2	10 1/2 10 1/2	1,000	10 1/2	10 1/2	10 1/2	Jan	10 1/2	10 1/2 10 1/2	1,000	10 1/2	10 1/2	10 1/2	Jan	10 1/2	10 1/2 10 1/2	1,000	10 1/2	10 1/2	10 1/2	Jan	10 1/2
Nat Mfg & Stores com—	100	10 1/2	10 1/2 10 1/2	1,000	10 1/2	10 1/2	10 1/2	Jan	10 1/2	10 1/2 10 1/2	1,000	10 1/2	10 1/2	10 1/2	Jan	10 1/2	10 1/2 10 1/2	1,000	10 1/2	10 1/2	10 1/2	Jan	10 1/2	10 1/2 10 1/2	1,000	10 1/2	10 1/2	10 1/2	Jan	10 1/2
Nat Mfg & Stores com—	100	10 1/2	10 1/2 10 1/2	1,000	10 1/2	10 1/2	10 1/2	Jan	10 1/2																					

NEW YORK CURB EXCHANGE

BONDS (Continued)					BONDS (Continued)					BONDS (Continued)				
Symbol	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Symbol	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Symbol	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week
Associated Gas & El Co—	1944	16 1/2	16 1/2 17 1/2	3,000	123 1/2	18 1/2	Kansas Elec Pow 3 1/2	1946	104	111	106	109 1/2	104	111
Conv deb 4 1/2	1944	16 1/2	16 1/2 18	31,000	123 1/2	19 1/2	Kansas Gas & El 3 1/2	1946	104	111	106	109 1/2	104	111
Conv deb 5	1944	16 1/2	16 1/2 18	33,000	123 1/2	19 1/2	Kansas Gas & El 3 1/2	1946	104	111	106	109 1/2	104	111
Debtenture 5 1/2	1944	17	16 1/2 18	39,000	123 1/2	19 1/2	Kansas Gas & El 3 1/2	1946	104	111	106	109 1/2	104	111
Conv deb 5 1/2	1944	17	17 1/2	1,000	123 1/2	19 1/2	Kansas Gas & El 3 1/2	1946	104	111	106	109 1/2	104	111
Assoc T & T deb 5 1/2 A	1944	62	62 64	21,000	62	69	Kansas Gas & El 3 1/2	1946	104	111	106	109 1/2	104	111
Atlanta Gas Lt 4 1/2	1944	86	85 1/2 86 1/2	41,000	106	108 1/2	Kansas Gas & El 3 1/2	1946	104	111	106	109 1/2	104	111
Atlantic City Elec 3 1/2	1944	106 1/2	106 1/2 109 1/2	2,000	107 1/2	110	Kansas Gas & El 3 1/2	1946	104	111	106	109 1/2	104	111
Very & Sons (B F)—	1944	101 1/2	101 1/2 106	100	104 1/2	104 1/2	Kansas Gas & El 3 1/2	1946	104	111	106	109 1/2	104	111
56 with warrants	1944	101 1/2	101 1/2 106	100	102	102	Kansas Gas & El 3 1/2	1946	104	111	106	109 1/2	104	111
56 without warrants	1944	101 1/2	101 1/2 106	100	102	102	Kansas Gas & El 3 1/2	1946	104	111	106	109 1/2	104	111
Baldwin Locomotive Works—	1944	113	113 114 1/2	71,000	109 1/2	127 1/2	Kansas Gas & El 3 1/2	1946	104	111	106	109 1/2	104	111
Convertible 5 1/2	1944	112 1/2	112 1/2 112 1/2	16,000	105 1/2	112 1/2	Kansas Gas & El 3 1/2	1946	104	111	106	109 1/2	104	111
Bell Telephone of Canada—	1944	112 1/2	112 1/2 112 1/2	1,000	106 1/2	112 1/2	Kansas Gas & El 3 1/2	1946	104	111	106	109 1/2	104	111
5 1/2 series C	1944	154	154 155	6,000	149	156	Kansas Gas & El 3 1/2	1946	104	111	106	109 1/2	104	111
1st ref mtg 5 1/2	1944	103	102 1/2 103	4,000	101 1/2	103 1/2	Kansas Gas & El 3 1/2	1946	104	111	106	109 1/2	104	111
Boston Edison 2 1/2	1944	103	104 1/2 105	29,000	103 1/2	105 1/2	Kansas Gas & El 3 1/2	1946	104	111	106	109 1/2	104	111
Brook River Pow 5 1/2	1944	104 1/2	104 1/2 104 1/2	2,000	102 1/2	106	Kansas Gas & El 3 1/2	1946	104	111	106	109 1/2	104	111
Canada Northern Ry 5 1/2	1944	86 1/2	85 1/2 86 1/2	41,000	73 1/2	86 1/2	Kansas Gas & El 3 1/2	1946	104	111	106	109 1/2	104	111
Canadian Pac Ry 5 1/2	1944	86 1/2	86 1/2 86 1/2	7,000	69 1/2	88 1/2	Kansas Gas & El 3 1/2	1946	104	111	106	109 1/2	104	111
Cent Ill El & Gas 3 1/2	1944	106 1/2	106 1/2 107 1/2	105 1/2	107	107 1/2	Kansas Gas & El 3 1/2	1946	104	111	106	109 1/2	104	111
Cent Ill Pub Serv 3 1/2	1944	106 1/2	106 1/2 106 1/2	11,000	105 1/2	109	Kansas Gas & El 3 1/2	1946	104	111	106	109 1/2	104	111
Cent States Elec 5 1/2	1944	15 1/2	15 1/2 17	13,000	12 1/2	31	Kansas Gas & El 3 1/2	1946	104	111	106	109 1/2	104	111
5 1/2 series A	1944	99 1/2	99 1/2 99 1/2	5,000	99	100 1/2	Kansas Gas & El 3 1/2	1946	104	111	106	109 1/2	104	111
Cent States P & L 5 1/2	1944	99 1/2	99 1/2 99 1/2	5,000	99	100 1/2	Kansas Gas & El 3 1/2	1946	104	111	106	109 1/2	104	111
Chgo Ry & Light 5 1/2	1944	99 1/2	99 1/2 99 1/2	5,000	99	100 1/2	Kansas Gas & El 3 1/2	1946	104	111	106	109 1/2	104	111
Consolidated Gas (Balt City)—	1944	100	100 100	4,000	90 1/2	101 1/2	Kansas Gas & El 3 1/2	1946	104	111	106	109 1/2	104	111
Gen mtg 4 1/2	1944	91 1/2	91 1/2 91 1/2	6,000	83 1/2	93 1/2	Kansas Gas & El 3 1/2	1946	104	111	106	109 1/2	104	111
Cont'l Gas & El 5 1/2	1944	87 1/2	87 1/2 88 1/2	149,000	80 1/2	91 1/2	Kansas Gas & El 3 1/2	1946	104	111	106	109 1/2	104	111
Cuban Tobacco 5 1/2	1944	87 1/2	87 1/2 88 1/2	63,000	80	90 1/2	Kansas Gas & El 3 1/2	1946	104	111	106	109 1/2	104	111
Cudahy Packing 3 1/2	1944	89 1/2	89 1/2 89 1/2	90	82,000	88 1/2	Kansas Gas & El 3 1/2	1946	104	111	106	109 1/2	104	111
Eastern Gas & Fuel 5 1/2	1944	89 1/2	89 1/2 89 1/2	90	82,000	88 1/2	Kansas Gas & El 3 1/2	1946	104	111	106	109 1/2	104	111
Elco Power & Light 5 1/2	1944	89 1/2	89 1/2 89 1/2	90	82,000	88 1/2	Kansas Gas & El 3 1/2	1946	104	111	106	109 1/2	104	111
Elmira Wat Lt & RR 5 1/2	1944	89 1/2	89 1/2 89 1/2	90	82,000	88 1/2	Kansas Gas & El 3 1/2	1946	104	111	106	109 1/2	104	111
Empire Dist El 5 1/2	1944	89 1/2	89 1/2 89 1/2	90	82,000	88 1/2	Kansas Gas & El 3 1/2	1946	104	111	106	109 1/2	104	111
Enrolle Marcell Elec Mfg—	1944	89 1/2	89 1/2 89 1/2	90	82,000	88 1/2	Kansas Gas & El 3 1/2	1946	104	111	106	109 1/2	104	111
5 1/2 series A	1944	89 1/2	89 1/2 89 1/2	90	82,000	88 1/2	Kansas Gas & El 3 1/2	1946	104	111	106	109 1/2	104	111
Erle Light 5 1/2	1944	89 1/2	89 1/2 89 1/2	90	82,000	88 1/2	Kansas Gas & El 3 1/2	1946	104	111	106	109 1/2	104	111
Federal Wat Serv 5 1/2	1944	89 1/2	89 1/2 89 1/2	90	82,000	88 1/2	Kansas Gas & El 3 1/2	1946	104	111	106	109 1/2	104	111
General Electric Mfg—	1944	89 1/2	89 1/2 89 1/2	90	82,000	88 1/2	Kansas Gas & El 3 1/2	1946	104	111	106	109 1/2	104	111
5 1/2 series A	1944	89 1/2	89 1/2 89 1/2	90	82,000	88 1/2	Kansas Gas & El 3 1/2	1946	104	111	106	109 1/2	104	111
Gen Wat & El 5 1/2	1944	89 1/2	89 1/2 89 1/2	90	82,000	88 1/2	Kansas Gas & El 3 1/2	1946	104	111	106	109 1/2	104	111
Georgia Pow & Lt 5 1/2	1944	89 1/2	89 1/2 89 1/2	90	82,000	88 1/2	Kansas Gas & El 3 1/2	1946	104	111	106	109 1/2	104	111
Gen Wat & El 5 1/2	1944	89 1/2	89 1/2 89 1/2	90	82,000	88 1/2	Kansas Gas & El 3 1/2	1946	104	111	106	109 1/2	104	111
Gen Wat & El 5 1/2	1944	89 1/2	89 1/2 89 1/2	90	82,000	88 1/2	Kansas Gas & El 3 1/2	1946	104	111	106	109 1/2	104	111
Gen Wat & El 5 1/2	1944	89 1/2	89 1/2 89 1/2	90	82,000	88 1/2	Kansas Gas & El 3 1/2	1946	104	111	106	109 1/2	104	111
Gen Wat & El 5 1/2	1944	89 1/2	89 1/2 89 1/2	90	82,000	88 1/2	Kansas Gas & El 3 1/2	1946	104	111	106	109 1/2	104	111
Gen Wat & El 5 1/2	1944	89 1/2	89 1/2 89 1/2	90	82,000	88 1/2	Kansas Gas & El 3 1/2	1946	104	111	106	109 1/2	104	111
Gen Wat & El 5 1/2	1944	89 1/2	89 1/2 89 1/2	90	82,000	88 1/2	Kansas Gas & El 3 1/2	1946	104	111	106	109 1/2	104	111
Gen Wat & El 5 1/2	1944	89 1/2	89 1/2 89 1/2	90	82,000	88 1/2	Kansas Gas & El 3 1/2	1946	104	111	106	109 1/2	104	111
Gen Wat & El 5 1/2	1944	89 1/2	89 1/2 89 1/2	90	82,000	88 1/2	Kansas Gas & El 3 1/2	1946	104	111	106	109 1/2	104	111
Gen Wat & El 5 1/2	1944	89 1/2	89 1/2 89 1/2	90	82,000	88 1/2	Kansas Gas & El 3 1/2	1946	104	111	106	109 1/2	104	111
Gen Wat & El 5 1/2	1944	89 1/2	89 1/2 89 1/2	90	82,000	88 1/2	Kansas Gas & El 3 1/2	1946	104	111	106	109 1/2	104	111
Gen Wat & El 5 1/2	1944	89 1/2	89 1/2 89 1/2	90	82,000	88 1/2	Kansas Gas & El 3 1/2	1946	104	111	106	109 1/2	104	111
Gen Wat & El 5 1/2	1944	89 1/2	89 1/2 89 1/2	90	82,000	88 1/2	Kansas Gas & El 3 1/2	1946	104	111	106	109 1/2	104	111
Gen Wat & El 5 1/2	1944	89 1/2	89 1/2 89 1/2	90	82,000	88 1/2	Kansas Gas & El 3 1/2	1946	104	111	106	109 1/2	104	111
Gen Wat & El 5 1/2	1944	89 1/2	89 1/2 89 1/2	90	82,000	88 1/2	Kansas Gas & El 3 1/2	1946	104	111	106	109 1/2	104	111
Gen Wat & El 5 1/2	1944	89 1/2	89 1/2 89 1/2	90	82,000	88 1/2	Kansas Gas & El 3 1/2	1946	104	111	106	109 1/2	104	111
Gen Wat & El 5 1/2	1944	89 1/2	89 1/2 89 1/2	90	82,000	88 1/2	Kansas Gas & El 3 1/2	1946	104	111	106	109 1/2	104	111
Gen Wat & El 5 1/2	1944	89												

NEW YORK CURB EXCHANGE

STOCKS (Continued)										STOCKS (Continued)										STOCKS (Continued)										STOCKS (Continued)																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1, 1941		Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1, 1941		Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1, 1941		Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1, 1941		Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1, 1941																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
		Low High		Low	High			Low High		Low	High			Low High		Low	High			Low High		Low	High			Low High		Low	High																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
Mississippi River Power—	114 1/4	114 1/4 114 1/4	30	112	July 116 1/2	Jan	Pneumatic Scale com.—	10	8 1/2	Sept 12 1/2	Jan	Stinnes (Hugo) Corp.—	5	17	17 1/2 17 1/2	200	11	Feb 11 1/2	July	11 1/2	11 1/2 11 1/2	350	11	May 18 1/2	Sept	11 1/2	11 1/2 11 1/2	350	11	May 18 1/2	Sept																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
6% preferred—	114 1/4	114 1/4 114 1/4	30	112	July 116 1/2	Jan	Polaris Mining Co.—	25	1 1/2	1 1/2 1 1/2	Jan	Sullivan Machinery—	1	12 1/2	12 1/2 12 1/2	1,000	11	Apr 14 1/2	July	14 1/2	14 1/2 14 1/2	1,000	11	Apr 14 1/2	July	14 1/2	14 1/2 14 1/2	1,000	11	Apr 14 1/2	July																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
Missouri Pub Serv com.—	114 1/4	114 1/4 114 1/4	30	112	July 116 1/2	Jan	Potero Sugar common—	5	1 1/2	1 1/2 1 1/2	Jan	Sun Ray Drug Co.—	1	10 1/4	10 1/4 10 1/4	50	10	Jan 10 1/4	Jan	10 1/4	10 1/4 10 1/4	50	10	Jan 10 1/4	Jan	10 1/4	10 1/4 10 1/4	50	10	Jan 10 1/4	Jan																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
6% preferred—	114 1/4	114 1/4 114 1/4	30	112	July 116 1/2	Jan	Powderell & Alexander—	5	1 1/2	1 1/2 1 1/2	Jan	Superior Oil—	50	45	45 45	3,400	11	Mar 2 1/2	Jan	45	45 45	3,400	11	Mar 2 1/2	Jan	45	45 45	3,400	11	Mar 2 1/2	Jan																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
Week Juk Voehringer—	2.80	2 1/2 2 1/2	200	2 1/2	2 1/2 2 1/2	Jan	Power Corp. of Canada—	2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	Jan	Sunray Oil—	1	2 1/2	2 1/2 2 1/2	2 1/2	2 1/2	Mar 46 1/2	Sept	2 1/2	2 1/2 2 1/2	2 1/2	2 1/2	Mar 46 1/2	Sept	2 1/2	2 1/2 2 1/2	2 1/2	2 1/2	Mar 46 1/2	Sept																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
Common—	2.80	2 1/2 2 1/2	200	2 1/2	2 1/2 2 1/2	Jan	6% 1st preferred—	100	2 1/2	2 1/2 2 1/2	Jan	Superior Portland Cement—	25	38	38 38	1,100	22 1/2	Mar 46 1/2	Oct	38	38 38	1,100	22 1/2	Mar 46 1/2	Oct	38	38 38	1,100	22 1/2	Mar 46 1/2	Oct																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
Molybdenum Corp.—	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	Jan	Pratt & Lambert Co.—	1	17 1/2	June 23 1/2	Jan	Swan Finch Oil Corp.—	10	3	3 3	900	9 1/4	Apr 12	Jan	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5 1/2	2,000	5 1/2	5 1/2 5

Friday Last Sale	Week's Range of Prices	Sales for Week	Range Since
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BONDS (Continued)										BONDS (Continued)										BONDS (Continued)									
		Friday	Week's Range			Sales	Range					Friday	Week's Range			Sales	Range					Friday	Week's Range			Sales	Range		
		Last	Low	High	Jan. 1	Jan. 1	Low	High	Jan. 1			Last	Low	High	Jan. 1	Jan. 1	Low	High	Jan. 1			Last	Low	High	Jan. 1	Jan. 1	Low	High	Jan. 1
Associated Gas & El Co—	1948	16 1/2	16 1/2	17 1/2	3.000	12 1/2	18 1/2	18 1/2	18 1/2	Kansas Elec Pow 3 1/2	1948	110 1/4	111	112	106	100 1/2	106	100 1/2	106	100 1/2	Southern Indiana Ry 4	1951	59	61	16	16	50	51	61
*Conv deb 4 1/2	1948	16 1/2	16 1/2	17 1/2	31.000	12 1/2	18 1/2	18 1/2	18 1/2	Kansas Gas & El 3 1/2	2022	112 1/2	112 1/2	113	123	128 1/2	123	128 1/2	123	128 1/2	Western Gas & El 3 1/2	1970	108 1/2	108 1/2	4.000	105 1/2	108 1/2	108 1/2	
*Conv deb 4 1/2	1949	16 1/2	16 1/2	18	33.000	12 1/2	18 1/2	18 1/2	18 1/2	Kansas Pow & Lt 3 1/2	1959	111 1/4	112 1/4	113	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	Southwestern Pow & Lt 6	2022	111 1/4	111 1/4	3.000	101	111 1/4	111 1/4		
*Conv deb 4 1/2	1965	17	16 1/2	18	30.000	12 1/2	18 1/2	18 1/2	18 1/2	Lake Sup Dist Pow 3 1/2	1966	108	108	108	106	106 1/2	106 1/2	106 1/2	106 1/2	Spaulding (A) 6	1989	44	43	11,000	34 1/2	44	44		
*Conv deb 4 1/2	1977	17	17	17	1.600	12 1/2	18 1/2	18 1/2	18 1/2	Leachard 7 1/2	1946	103	103	103	100	100 1/2	100 1/2	100 1/2	100 1/2	Standard Gas & Electric—									
Leachard 7 1/2	1957	103	103	103	10.000	102 1/2	103 1/2	103 1/2	103 1/2	Long Island Ltg 6	1948	103	103	103	100	100 1/2	100 1/2	100 1/2	100 1/2	6s (stamped)	1948	87	86 1/2	29,000	69	86 1/2	86 1/2		
Louisiana Pow & Lt 6	1957	108 1/2	108 1/2	108 1/2	45,000	107	109 1/2	109 1/2	109 1/2	Louisiana Pow & Lt 6	1957	108 1/2	108 1/2	108 1/2	106	106 1/2	106 1/2	106 1/2	106 1/2	Conv 6s (stamped)	1948	87	86 1/2	15,000	69 1/2	86 1/2	86 1/2		
Manfield Min & Smelt—										*7s mtznr 1	1941	111	34	25	25	25	25	25	25	Debentures 6s	1951	87	86 1/2	40,000	69 1/2	86 1/2	86 1/2		
McCord Radiator & Mfg—										6s (stamped)	1941	111	34	25	25	25	25	25	25	Debenture 6s	Dec 1 1966	87	86 1/2	11,000	70	86 1/2	86 1/2		
6s (stamped)	1948	103	103	103	10.000	102 1/2	103 1/2	103 1/2	103 1/2	6s (stamped)	1948	103	103	103	100	100 1/2	100 1/2	100 1/2	100 1/2	6s (stamped)	1957	86	86 1/2	57,000	70	86 1/2	86 1/2		
Metropolitan Ed & E—	1947	100	100	100	10.000	100 1/2	101 1/2	101 1/2	101 1/2	Metropolitan Ed & E—	1947	100	100	100	10.000	100 1/2	101 1/2	101 1/2	101 1/2	Standard Pow & Lt 6s	1957	86 1/2	86 1/2	74,000	68 1/2	86 1/2	86 1/2		
4s series G	1965	108	108	108	10.000	107	109 1/2	109 1/2	109 1/2	4s series G	1965	108	108	108	106	106 1/2	106 1/2	106 1/2	106 1/2	7-4s 2d	1940	20	20	23	3,000	22	32	32	
Midland Valley RR 6s	1943	55 1/2	55 1/2	56 1/2	11,000	60	60 1/2	60 1/2	60 1/2	Midland Valley RR 6s	1943	55 1/2	55 1/2	56 1/2	11,000	60	60 1/2	60 1/2	60 1/2	7-4s 3d stamped	1940	120	120	40 1/2	43	56	56		
Milw Gas Light 4 1/2	1967	106	106	106	5,600	103 1/2	104 1/2	104 1/2	104 1/2	Milw Gas Light 4 1/2	1967	106	106	106	5,600	103 1/2	104 1/2	104 1/2	104 1/2	Certificates of deposit	1953	114	18	7	13 1/2	26 1/2	26 1/2		
Min P & L 4 1/2	1978	104 1/2	104 1/2	104 1/2	14,000	102 1/2	103 1/2	103 1/2	103 1/2	Min P & L 4 1/2	1978	104 1/2	104 1/2	104 1/2	14,000	102 1/2	103 1/2	103 1/2	103 1/2	Texas Elec Service 6s	1960	108 1/2	108 1/2	7	105 1/2	107 1/2	107 1/2		
Missouri Pacific 6 1/2	1965	108	108	108	10.000	106 1/2	107 1/2	107 1/2	107 1/2	Missouri Pacific 6 1/2	1965	108	108	108	10.000	106 1/2	107 1/2	107 1/2	107 1/2	Texas Power & Lt 6s	1956	108 1/2	108 1/2	19,000	107	108 1/2	108 1/2		
Missouri Power & Lt 6s	1967	108	108	108	26,000	106 1/2	107 1/2	107 1/2	107 1/2	Missouri Power & Lt 6s	1967	108	108	108	26,000	106 1/2	107 1/2	107 1/2	107 1/2	6s series C	1952	108 1/2	108 1/2	3.8 1/2	103 1/2	108 1/2	108 1/2		
Missouri River Pow 1st 5s	1961	111 1/2	111 1/2	111 1/2	5,000	109	112	112	112	Missouri River Pow 1st 5s	1961	111 1/2	111 1/2	111 1/2	5,000	109	112	112	112	Tide Water Power 6s	1979	99	99	2,000	96	100 1/2	100 1/2		
Missouri P & Lt 6s	1960	102 1/2	102 1/2	103 1/2	8,000	96 1/2	104	104	104	Missouri P & Lt 6s	1960	102 1/2	102 1/2	103 1/2	8,000	96 1/2	104	104	104	Ts (L) ser Leonard									
Nasau & Suffolk Ltg 6s	1948	101 1/2	101 1/2	101 1/2	10,000	100 1/2	101 1/2	101 1/2	101 1/2	Nasau & Suffolk Ltg 6s	1948	101 1/2	101 1/2	101 1/2	10,000	100 1/2	101 1/2	101 1/2	101 1/2	Toledo Edison 3 1/2	1968	109	109 1/2	7,000	106 1/2	109 1/2	109 1/2		
Nat Pow & Lt 6s B	2030	116 1/2	116 1/2	116 1/2	10,000	113 1/2	114 1/2	114 1/2	114 1/2	Nat Pow & Lt 6s B	2030	116 1/2	116 1/2	116 1/2	10,000	113 1/2	114 1/2	114 1/2	114 1/2	Twin City Rap Tr 5 1/2	1962	62 1/2	62 1/2	64 1/2	58 1/2	69 1/2	69 1/2		
Nat & Rel ser 6 1/2	1978	112 1/2	112 1/2	112 1/2	12,000	111 1/2	112 1/2	112 1/2	112 1/2	Nat & Rel ser 6 1/2	1978	112 1/2	112 1/2	112 1/2	12,000	111 1/2	112 1/2	112 1/2	112 1/2	United & Co	1950	10	10	10	19,000	7	11 1/2	11 1/2	
Nebbraska Power 4 1/2	2022	112 1/2	112 1/2	112 1/2	11,000	111 1/2	112 1/2	112 1/2	112 1/2	Nebbraska Power 4 1/2	2022	112 1/2	112 1/2	112 1/2	11,000	111 1/2	112 1/2	112 1/2	112 1/2	United El 4 1/2	1940	116 1/2	116 1/2	1,000	11	118 1/2	118 1/2		
6s series A	2022	112 1/2	112 1/2	112 1/2	11,000	111 1/2	112 1/2	112 1/2	112 1/2	6s series A	2022	112 1/2	112 1/2	112 1/2	11,000	111 1/2	112 1/2	112 1/2	112 1/2	*United El Service 7s	1956	114	17	14	14 1/2	25	25		
Nelsner Bros Realty 6s	1948	108 1/2	108 1/2	108 1/2	2,000	106	109 1/2	109 1/2	109 1/2	Nelsner Bros Realty 6s	1948	108 1/2	108 1/2	108 1/2	2,000	106	109 1/2	109 1/2	109 1/2	*United Industrial 6 1/2	1941	18 1/2	30	20	30 1/2	30 1/2	30 1/2		
Nevada-Call Ltg 6s	1966	96 1/2	96 1/2	97	56,000	88 1/2	99 1/2	99 1/2	99 1/2	Nevada-Call Ltg 6s	1966	96 1/2	96 1/2	97	56,000	88 1/2	99 1/2	99 1/2	99 1/2	*1st s f 6s	1945	14	14	1,000	14	30	30		
New Amsterdam Gas 6s	1948	118 1/2	118 1/2	118 1/2	2,000	117 1/2	121 1/2	121 1/2	121 1/2	New Amsterdam Gas 6s	1948	118 1/2	118 1/2	118 1/2	2,000	117 1/2	121 1/2	121 1/2	121 1/2	United Light & Pow Co—									
N E Gas & El Assn 6s	1948	68	67 1/2	69 1/2	88,000	56 1/2	69 1/2	69 1/2	69 1/2	N E Gas & El Assn 6s	1948	68	67 1/2	69 1/2	88,000	56 1/2	69 1/2	69 1/2	69 1/2	Debenture 6s	1975	100 1/2	101 1/2	41,000	85	101 1/2	101 1/2		
Conv deb 5s	1960	68	68	69 1/2	56,000	56 1/2	69 1/2	69 1/2	69 1/2	Conv deb 5s	1960	68	68	69 1/2	56,000	56 1/2	69 1/2	69 1/2	69 1/2	Debenture 6 1/2	1974	101	101 1/2	3,000	88	101 1/2	101 1/2		
New Eng Power 3 1/2	1961	108 1/2	108 1/2	108 1/2	11,000	106 1/2	109 1/2	109 1/2	109 1/2	New Eng Power 3 1/2	1961	108 1/2	108 1/2	108 1/2	11,000	106 1/2	109 1/2	109 1/2	109 1/2	1st lien & cons 5 1/2	1952	101 1/2	101 1/2	6,000	103 1/2	108 1/2	108 1/2		
New Eng Pow Assn 6s	1948	91 1/2	91 1/2	92 1/2	5,000	87 1/2	97 1/2	97 1/2	97 1/2	New Eng Pow Assn 6s	1948	91 1/2	91 1/2	92 1/2	5,000	87 1/2	97 1/2	97 1/2	97 1/2	On Lt & Ry (Del) 5 1/2	1952	101 1/2	101 1/2	33,000	93 1/2	101 1/2	101 1/2		
Debenture 5 1/2	1964	93 1/2	93 1/2	95	46,000	91 1/2	100	100	100	Debenture 5 1/2	1964	93 1/2	93 1/2	95	46,000	91 1/2	100	100	100	United Light & Ry (Me)—									
New Orleans Public Service—										New Orleans Public Service—										6s series A	1952	119 1/2	119 1/2	2,000	117	121	121		
Income 6s stamped	1949	104	104	104 1/2	13,000	102	105 1/2	105 1/2	105 1/2	Income 6s stamped	1949	104	104	104 1/2	13,000	102	105 1/2	105 1/2	105 1/2	Deb 6s series A	1973	100	100 1/2	11,000	83 1/2	100 1/2	100 1/2		
New York Gen & Ohio—										New York Gen & Ohio—										Utah Power & Light Co—									
*Ext 4 1/2 stamped	195	103	103	103	9,000	101 1/2	108 1/2	108 1/2	108 1/2	*Ext 4 1/2 stamped	195	103	103	103	9,000	101 1/2	108 1/2	108 1/2	108 1/2	Deb 6s & gen 4 1/2	1944	100	99 1/2	100	8,000	98 1/2	102	102	
N Y Estate E & G 3 1/2	1964	111 1/2	111 1/2	111 1/2	2,000	107 1/2	111 1/2	111 1/2	111 1/2	N Y Estate E & G 3 1/2	1964	111 1/2	111 1/2	111 1/2	2,000	107 1/2	111 1/2	111 1/2	111 1/2	Deb 6s series B	2022	101	102	104	9	105 1/2	105 1/2		
N Y & Westn'g Ltg 4s	2004	107 1/2	107 1/2	107 1/2	3,000	103	107 1/2	107 1/2	107 1/2	N Y & Westn'g Ltg 4s	2004	107 1/2	107 1/2	107 1/2	3,000	103	107 1/2	107 1/2	107 1/2	Va Pub Service 5 1/2 A	1916	102	102	4,000	101 1/2	103 1/2	103 1/2		
Debenture 5s	1964	111 1/2	111 1/2	111 1/2	14,115 1/2	114	115 1/2	115 1/2	115 1/2	Debenture 5s	1964	111 1/2	111 1/2	111 1/2	14,115 1/2	114	115 1/2	115 1/2	115 1/2	1st ref 6s series B	1950	102 1/2	102 1/2	3,000	102 1/2	103 1/2	103 1/2		
*Inpon El Pow 6 1/2	1963	135	42	34	45	34	45	45	45	*Inpon El Pow 6 1/2	1963	135	42	34	45	34	45	45	45	Deb s f 6s	1946	99 1/2	100	6,000	99 1/2	102	102		
North American Lt & Power										North American Lt & Power										*6s income deb	1954	4 1/2	4 1/2	51,000	4	5 1/2	5 1/2		
6 1/2 series A	1956	102 1/2	102 1/2	1,000	102 1/2	103 1/2	103 1/2	103 1/2	103 1/2	6 1/2 series A	1956	102 1/2	102 1/2	1,000	102 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Wash Ry & Elec 4s	1951	109	109	108	3,000	108	110	110	
Nor Nat Pow 3 1/2																													

Bonds	Week's Range of Prices		Sales for Week	Range Since Jan. 1, 1941	
	Low	High		Low	High
Agricultural Mtge Bank (Col)—					
• 5-year 7s..... Apr..... 1946	128			21½	Jan 28½
• 10-year 7s..... Jan..... 1947	128			22½	Jan 28½
• Baden 7s..... 1951	18			17½	Mar 26½
Bogota (see Mtge Bank of)					
• Cauca Valley 7s..... 1945	11½	14.000	6½	Apr 11½	
Cent Bank of German State &					
• Prov bonds 6s B..... 1951	18		9	July 27	
• 4 series A..... 1952	18		22	Feb 22	
• Bahia 5½s..... 1955	75	71½	2,000	52	Jan 97
• With declaration..... 1953			68	May 73	
• Est 2s..... 1953	33	3,000	25	Mar 33	
Danish Port & Waterways					
• Ext 6½s stup..... 1952	16½		5	Sept 7	
• German Con Munie 7s..... 1917	18		11	July 27	
• Secured 6s..... 1947	8½	1,000	8½	Oct 27	
• Hanover (City) 7s..... 1939	18		8	June 27	
• Hanover (Prov) 6½s..... 1949	18		8	June 16	
Lima (City) Peru—					
• 6½s stamped..... 1954	8½	3,000	15½	Feb 8½	
• Maranhao 7s..... 1955	116		13	Aug 15½	
• Medellin 7s stamped..... 1951	111½		7	Mar 11½	
Mtge Bk of Bogota 7s..... 1947					
• Issue of May 1927..... 127			22½	Mar 27½	
• Issue of Oct 1927..... 127			23½	Apr 27	
• Mtge Bk of Chile 6s..... 1931	113½		9½	Feb 13	
• M g Bk of Denmark 6s..... 1972	141		30½	June 43½	
• With declaration..... 1953			32½	June 43½	
• Panama (State) 7s..... 1958	113½	3,000	16	Mar 20½	
• Rio Grande 6½s..... 1954	113½	134	6½	Mar 15½	
• Russian Govt 6½s..... 1919	1½	1 235 C60	7½	May 25½	
• 5½s..... 1921	1½	176 C60	4½	June 3½	
• Santiago 7s..... 1949	13½	2,000	8½	Jan 14	

Chicago Stock Exchange

Chicago Stock Exchange

Stocks (Continued)—Par

Stocks	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941		Friday Last Sale Price
			Low	High		Low	High		Low	High		Low	High	
Abbott Laboratories com.*			54	54	50	46	Feb 57½	Aug						
Acm Steel Co common.25			47½	47½	29	43½	Apr 51½	Jan						
Adams (J D) Mfg com.			10%	10%	10	8½	Mar 11	Jan						
Adams Oil & Gas Co com.			4	4	100	2½	Mar 4½	May						
Aetna Bell-Bell & Co com.			14	10½	10	10½	Feb 13	Oct						
Ailed Laboratories com.			13½	13½	50	10½	Feb 13	Oct						
Allis-Chalmers Mfg Co.*	28		28	29½	160	25½	May 36½	Jan						
Altortor Br & Co v pref.*			17	17	10	17	Jan 21	June						
American Pub Serv pref100			88	88	50	85	June 91	Jan						
Amer Rad & Stand com.		5½	63½	6	1,395	5½	Oct 7	Aug						
Amer Tel & Tel Co cap 100			153½	154½	899	140	May 108½	Jan						
Anaconda Corp Min cap.50		25½	22½	26½	910	25½	Sept 29½	Sept						
Anmour & Co common.5			4	4½	1,800	4	Apr 5½	Jan						
Armstrong & Co com.1			10	10	50	7	May 11½	Aug						
Asbestos Mfg Co com.1			1½	1½	200	1½	Jan 23	Jan						
Atch Top & F Co com.100			228	29½	417	26½	Sept 29½	Aug						
Athey Trns Wheel cap.1			3	3	100	2	Apr 3½	Jan						
Aviation Corp (Del).			3	3½	1,105	2½	Apr 5½	Jan						
Baldwin Mfg Co com.10			12	12	50	10	Jan 12½	Aug						
Belmont Radio Corp.1			4	4	550	4	July 6	Jan						
Bendix Aviation com.	5	37	36½	38	974	32½	Apr 41	Sept						
Bergthoff Brew'g Corp.1		7½	7½	7½	400	6	Apr 8½	Jan						
Bethlehem Steel Corp com.*	62½		62½	66½	535	62½	Oct 18½	Jan						
Bills & Laughlin Inc com.5			19½	20½	1,135	19½	Jan 18½	Jan						
Broag Wash & C Co com.10		10½	9½	10½	1,250	9½	Oct 10	Sept						
Brush & Co (E I) com.*			15½	15½	10	15½	Oct 18½	Jan						
Brown-Feist & Wire A pf.*			9½	10	250	7	Jul 11	Aug						
Common	1		2	2½	300	1½	June 2½	Jan						
Bruce Co (E I) com.5	12½		12½	13½	850	10½	Jan 14½	Sept						
Burd Boston Rug com.1			3	3	150	2½	Feb 4	Jan						
Butler Brothers com.10	5½		5½	5½	2,300	5½	Aug 6½	Aug						
Campbell & Wm & Canfy com.	20		21½	21½	200	10½	Jan 23	Aug						
Campbell Wm & Canfy cap.	11		11	11½	150	10½	May 14½	Jan						
Cent Ill Pub Serv 3½ pref.*		87½	87½	88½	240	82	May 95½	Jan						
Cent Ill Secur Corp com.1														
Convertible preferred.*	6½		6½	6½	200	5½	Jan 6½	Aug						
Cent S W Util com.50c			103½	104	50	103	June 112½	May						
Priority 1½ pref.***		103½	103½	104	50	103	June 112½	May						
Preferred			37½	37½	120	37	Jan 47	Jan						
Cent S States Pr & Lt pref.*			5	5	40	4½	July 8½	Jan						
Cherry Burrell Corp com.5			11½	11½	100	10½	May 14	Jan						
Chicago Corp common.1		5%	1.095	5%	1,095	5%	June 1	Jan						
Convertible preferred.*	29½		29½	30	850	27½	Feb 31	July						
Chic Flexible Shaft com.5			56	56	50	56	Aug 73	Jan						
Chic Trawl Co com cap.25			63½	64	65	65	Oct 37	Apr						
Chic Yellow Cab capital.*			9½	9½	100	8½	May 10	Sept						
Chrysler Corp common.5	56½		56½	59½	755	55	July 72½	July						
Cities Service Co com.10			4½	4½	500	3½	Feb 6½	July						
Club Aluminum Utens com.*			1	1	100	1	July 2½	Jan						
Coleman L & Stove com.1			40½	40½	100	37½	Feb 41	July						
Com'l Sewing Edison com.25		25½	22½	26½	5,200	24½	May 30	Jan						
Consolidated Blount com.1			13	13	1	13	Oct 2½	Feb						
Consolidated Oil Corp.***			6	6	890	5½	Feb 6½	May						
Consumers Co			5	5	5	5	190	4½	Jan	6½	Jan	6½	Jan	
V t e pref shs v t e A.50			1½	1½	40	1½	Jan 2½	Mar						
Com pref shs v t e B.50			3	3	40	3	Feb 14	Mar						
Crane Co common.25			15½	16	306	13	Feb 19½	Jan						
Cudahy Pack 7½ pref.100	95½		94½	95½	130	80½	Jan 96	Jan						
Common.30			13½	13½	50	13½	Oct 15½	Sept						
Cumington Drug Sts.2½			18	18½	200	15	May 19	Jan						
Curtis Ice for the com.2½			2	2	20	2	Jan 2½	May						
Curtis Wright Corp com.1	10		20½	20½	2,105	19½	Sept 10½	Sept						
Curtis Wright Corp com.1			23½	25½	100	23½	Sept 10½	Sept						
Crane Co common.25			15½	16	306	13	Feb 19½	Jan						
Diamond T Mfg Co com.2			8½	9½	160	7	May 10	Sept						
Dixie-Vortex Co com.***			8½	8½	100	7½	May 9½	Jan						
Dexter Attr-Ex Inc com.1			30½	30½	50	26½	Aug 32½	Sept						
Elco Househ Id Util Corp.5	4		4	4½	600	3½	Feb 4½	Sept						
Eversharp Inc com.1	2½		2½	3	900	2	May 3	Jan						
Four Wheel Drive Auto.1	8½		8½	9½	50	8½	Feb 26	Sept						
Fox (Peter) Brewing com.5	24		24	24	150	18½	May 26	Sept						
Fuller Mfg Co common.1	3½		3½	4	700	3½	May 5	Jan						
Gar-Inn-Denver Co com.1			15½	15½	150	14½	Aug 19	Jan						
Gen Amer Transp com.5			50½	50½	35	46½	Feb 55½	Jan						
General Candy Class A.5			9½	10	100	9½	May 11	Jan						
General Electric Co com.*	30½		30½	31½	1,853	30½	Oct 34	Sept						
Gen Finance Corp com.1		1½	1½	1½	600	1½	July 2½	Jan						
Gen Foods com.1			41	42	450	41	Mar 45	Jan						
Gen Motors Corp com.10	30½		30½	41½	2,200	36½	May 48½	Jan						
General Outdoor Adv com.*	3½		3½	3½	200	3	Aug 4½	Jan						
Globalblatt Bros Inc com.*			6½	6½	50	6½	Oct 8	Jan						
Goodyear Tire & Rub com.*			18½	19½	385	16	May 20½	Sept						
Gos.s rd Co (H W) com.***			9½	9½	150	8	May 10½	Jan						
Great Lakes D & D com.1	14		14	14	450	14	Mar 16	July						
Hall Printing Co com.10			12½	12½	50	11½	Apr 16½	July						
Helleman Brew Co G cap.1	9		9	9½	450	8½	June 9½	Jan						
Hill Werner Mot Parts.3			7½	7½	100	7	May 9½	Jan						
Hibb Spene Bartlett com 25	33		33	34	300	33	Oct 40	Jan						
Houdaille Hershey & B.*	10		10	10½	495	10	Apr 13½	Jan						
Hupp Motors com (new.1)			2½	2½	200	2½	Sept 2½	Sept						
Illinois Brick Co com.1			2½	2½	400	2½	Sept 2½	Sept						
Illinois Cent RR com.100		8½	8½	9	600	7½	June 10½	Aug						
Indeup Neph Tool v t e new.*	23		23	23½	450	21½	May 29½	Jan						
Indianapolis P & L com.*	17½		17	18½	600	17	Oct 21½	Jan						
Indiana Steel Prod com.1			3½	3½	200	3	June 4	Apr						
Intl Steel & Eng com.2			74½	76½	90	69½	Apr 90½	Jan						
Intertec Iron com.2			49½	51½	291	43½	May 56½	July						
Interlake Harvestor com.1			49½	51½	291	43½	May 56½	July						
Interlake Power 7½ pref.*			1½	1½	10	1½	Aug 2½	Jan						
Jo preferred			1½	1½	80	1	May 2½	Feb						
Jarvis (W B) Co cap.1	9½		9½	9½	650	9½	Oct 14	Jan						
Kate Drive Co common.1			4½	4½	1,750	4	Jan 5½	July						
Kentucky TUB & L com.1			35½	37½	350	35½	Sept 35½	Sept						
Kentucky TUB & L crm pf.50			45	46½	20	44½	July 50½	Jan						
Ken-Rad Tube & Lt com A*			4½	4½	200	3	Jan 5½	Aug						
La Salle Ent Univ com.5	1½		1½	1½	50	1½	June 1½	Oct						
Leath & Co com pref.***			26½	26½	110	25	May 27½	Aug						
Le Roi Co common.10			8	8½	150	6	Apr 8½	July						
Lomb Mfg & Livery com.1	5½		5½	5½	3,750	5	Feb 11	Jan						
Lincoln Printing Co com.1			50	50	50	50	Sept 11	Jan						
Lin Oil Ref Co capital.***			12½	12½	50	9½	Apr 13½	July						
Liquid Carbonic com.1			15	15½	202	13½	May 16½	Jan						

The prices shown above are compiled from official sales lists and is the week's range Oct. 4 to Oct. 10. For footnotes see page 576

Cleveland Stock Exchange

Cincinnati Stock Exchange

	Friday Last	Week's Range	Sales for	Range Since
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Stocks—	Par	Friday	Week's Range		Sales	Range Since Jan. 1, 1941			
		Last Sale Price	Low	High	for Week Shares	Low	High		
Apex Elec Mfg.	100		8	8	125	7½	Aug	12½	Jan
Preferred	*		82½	82½	30	82	Mar	89½	Mar
Brewing Corp of Amer.	3	a3½	a3½	a3½	316	3½	Nov	4½	July
City Ice & Fuel	*		10	10	140	8¾	Apr	10½	Feb
Cleve Electric Ind pref.	*	76½	75½	76½	110	70	Apr	81½	Sept
Cleve Elect Ill \$4.50 inf.	*	a12	a12	a12	9	110	Feb	115	Sept
Cleve Ry	100	26	25	26	753	25	Oct	32½	Mar
Cleves Corp com	5	14	14	14	738	12½	Apr	17½	Jan
Colonial Finance	*		10	10	550	10	Sept	13	Jan
Dow Chemical pref.	100	a13	a13	a13	6	110	Jan	116½	July
Electric Rights	*		1¼	1¼	2,069	1¼	Sept	1¼	Sept
c General Elec com	*	a20½	a20½	a21	80	28¾	May	35½	Jan
General T & R pref.	100	a102½	a102½	a103	8	101¼	Mar	108	May
c Glidden Co com	*		a16½	a16½	10	12½	Mar	17½	Sept
Goodrich B F	*	a19½	a19½	a20	68	13¼	Apr	16½	Sept
Griff Bros Tire & Rubber	*	a18½	a18½	a19	161	16	May	20½	Jan
Griff Bros Cooperage A *	*		45	45	10	44	May	48½	Mar
Herbauer Co	*		4¼	4¾	620	2¼	Feb	5	Aug
c Interlake Iron com	*	a7½	a7½	a7½	100	7	Apr	11¼	Jan
Interlake Steamship	*		40	40½	130	39½	Sept	43½	Jan
Jaeger Machine	*		19½	20	80	15½	Jan	21	Sept
Kelly Island Lime & Tr	*		11½	12	200	11	Mar	12	Sept
Lealand	*	10	10	10	39	10	Apr	12	Feb
McKee A C & E B	*		33¾	33¾	75	33	July	38	Jan
Medusa (Portland) Cement	*		21¼	21¼	125	17	Feb	24	July
Metro Pav Brick 7% pf 100	*		50½	50½	17	50½	Oct	50½	Oct
Miller Wholesale Drug	18		17½	18¼	850	7	Jan	20	Aug
Murray Ohio Mfg	*		a29	a29	19	19	Jan	12½	Mar
National Refining new	*		2¾	3	101	1½	Mar	3	June
National Tile	1		42½	42½	127	26	Mar	49½	Aug
c N Y Central RR com.	*		1¼	1¼	200	1¼	Oct	1¼	Mar
Ohio Brass B	*	a11½	a11½	a13	85	11½	Apr	15½	Jan
c Ohio Brass B	*		17½	17½	28	17	Sept	23½	Apr
c Ohio Oil com	*		a8½	a8½	44	6½	Feb	10	July
Otis Steel	*		a6½	a7	68	10	Apr	10½	Jan
Packer Corp.	*		10½	10½	37	10½	Mar	12	May
Patterson-Sargent	*		11	11½	130	10	Apr	13	Aug
c Republic Steel com.	*	a18	a18	a19	216	16½	Feb	22½	Jan
Richman Pros.	32½		32¼	32½	806	30	Apr	35½	Jan
Standard Oil of Ohio.	25	a39½	a39½	a41	77	34½	Feb	48½	July
Union Metal Mfg	*		16	16	10	16	May	18½	Jan
c U S Steel com	a52½	a51½	a55½	a56	29	49½	Apr	70½	Jan
Upson-Walton	1		7½	7½	100	7	Mar	6½	Jan
Vanderbilt Iron Works	*		7½	7½	158	3½	May	9	July
Vithek Tool	*		6	6	5	4	June	7¼	Sept
Weinberger Drug Stores	*		9½	9½	126	8¾	Apr	10½	Jan

Philadelphia Stock Exchange

Stocks—	Par	Friday		Week's Range		Sales		Range Since Jan. 1, 1941	
		Last Sale Price	Range of Prices Low High	Per Week Shares	Low High				
American Stores	*	10%	10%	11%	315	9%	Feb	11%	July
American Tel & Tel.	100	153	152	154	764	148%	May	178%	Jan
Budd (E G) Mfg Co.	*		4	4	200	2%	May	7%	July
Budd Wheel Co.	*		6	6	200	3%	Feb	8	July
Chrysler Corp.	*	56%	56%	60	337	55%	May	71%	Jan
Cuba Fub Co. com.	*	%	%	%	907	11%	Sept	1%	Jan
Prior preferred.	*		23	24	122	22%	Sept	34%	Feb
Electric Storage Battery	100	30%	30%	31%	550	27%	May	34%	Sept
General Motors	10	39%	39%	41%	1,292	36%	May	48%	Jan
Le'igh Coal & Navigation	*	4%	4%	5	738	2%	Feb	5%	July
L'n'l Nat'l V. & L.	50		3%	4%	134	1%	Jan	5%	Aug
General Electric	*	3%	3%	3%	13	1%	Sept	7%	July
Penac Electric RR	50	22%	22%	23%	2,068	22	Feb	25%	Apr
P'lta Elec of Pa S5 pref.	*	113	113	116	271	113	Aug	118	Jan
P'lta Electric Power pref	25	30%	30%	30%	727	29%	Mar	31%	June
P'lta Corp.	3	10%	10%	10	100	8%	June	12%	Jan
Reading RR	50	15%	15%	57	12%	Feb	18%	Aug	Jan
1st preferred	50	26%	26%	30	23%	Feb	27%	Aug	Jan
2d preferred	50	22%	22%	22	65	2%	Feb	24%	July
Reo Motor Car Co.	5	1%	1%	1	100	1	Apr	2	July
Sand Dome Oil Corp.	1	2%	2	2%	400	2%	Feb	3%	Jan
Scott Paper	*	38%	38	38%	227	33%	June	39%	Sept
Sun Oil	1	53%	53%	54%	91	50%	Apr	60%	July
Tomopah Mining	1	%	%	%	500	1%	Jan	%	Mar
United Corp common.	*	%	%	%	580	1%	Apr	1%	Jan
1st preferred	*	22%	22%	23%	63	19%	Apr	30%	Jan
United Gas Improv com.	10	6%	7%	13	13,666	6%	May	10%	Jan
Preferred	107	107%	107%	108%	104%	May	117%	Jan	Jan
West Jersey Fishere RR	20	19%	19%	57%	19	57%	Oct	58	Sept
Westmoreland Coal	20	19%	19%	57%	109	13%	Jan	21	July

Detroit Stock Exchange

Stocks—	Par	Friday Last Sale		Week's Range of Prices		Prices for Week Shares	Range Since Jan. 1, 1941			
				Low	High		Low		High	
Baldwin Rubber com.	1			5 5/8	5 1/2	300	5 1/8	Oct	6 1/4	Jan
Briggs Motor com.	1			19 1/2	19 1/2	285	18 3/4	Apr	24	Jan
Brown, McLaren com.	1			1 1/4	1 1/2	300	75c	Jan	1 1/4	Sept
Burgheuses Add Mach.	*			8 1/8	8 1/8	345	7 1/4	May	9 1/8	Jul
Consolidated Paper com.	10			15 1/4	15 1/2	375	15	Apr	16 1/2	Aug
Consumers Steel com.	1			1 1/4	1 1/4	550	60c	Mar	1 1/2	Sept
Continental Motors com.	1			3 1/4	3 1/2	200	2 1/2	May	4	Jan
Crowley, Milner com.	2 1/2			2 1/2	2 1/2	500	91c	June	3	Sept
Cunningham Drug com.	2 1/2			18	18 1/2	165	16 1/2	Jan	19	Jan
Det & Clev Nat com.	100		80c	78c	80c	1,745	68c	Jan	94c	Mar
Detroit Edison com.	10			19 1/2	19 1/2	3,383	19 1/8	Oct	23	Apr
Detroit Gray Iron com.	5			1 1/4	1 1/4	200	1 1/4	Feb	1 1/2	Jan
Det-Mich stove com.	1			2 1/2	2 1/2	1,300	1 1/2	Jan	3	Sept
Detroit Paper Prod com.	1			18c	18c	300	10c	May	45c	Jan
Duram Mfg com.	1			4 1/4	4 1/4	1,000	1	Apr	5 1/4	Sept
Ex-Ceal-O Corp com.	3			24 1/2	25	222	24 1/2	May	29	Mar
Federal Motor Truck com.	1		3 1/4	3 1/4	3 1/4	300	2 1/4	May	4	Jan
Frankenmuth Brew com.	1		2	1 1/2	2	500	1 1/2	Apr	2 1/4	Jan
Grand Wood Ind com.	3		3 1/2	3 1/2	3 1/2	350	3 1/4	Apr	4 1/4	Jun
General Motors com.	10			40	40	613	36 1/4	Mar	48 1/4	Jan
Goebel Brewing com.	1		2 1/2	2 1/2	2 1/2	100	2	Mar	2 1/2	Sept
Grand Valley Brew com.	1			70c	74c	1,080	30c	Mar	75c	Sept
Hall Lamp com.	*			5 1/4	5 1/4	100	4 1/2	Sept	7 1/4	Jan
Hudson Motor Car com.	*			3 1/4	3 1/4	170	3	Apr	4 1/4	Jan
Hurd Lock & Mfg com.	1		46c	39c	46c	1,175	36c	June	46c	Oct
Kl Bros & Sons com.	1			1 1/4	1 1/4	300	1 1/4	Apr	1 1/2	Jan
Knott Bros com.	1			6 1/2	6 1/2	300	4 1/2	Feb	6 1/2	Jan

Pittsburgh Stock Exchange

Stocks—	Par	Friday	Week's Range		Sales	Range Since Jan. 1, 1941			
		Last	of Prices		Week				
		Sale	Low	High	Shares	Low	High		
A. C. Leghny Laidlum Steel..*			21 1/4	21 1/4	20	18 1/2	Oct	25	Jan
Blaw-Knox Co.....*			7 1/4	7 1/4	37	6 1/2	Apr	10 1/4	Jan
Byers (A & M) Co.....*			9 3/4	9 3/4	27	7 1/2	Oct	11 1/4	Jan
Clark (D & L) Candy.....*			12 1/2	12 1/2	6	12 1/2	Mar	14 1/4	Jan
Columbia Gas & Electric..*	2 1/4		2 1/4	2 1/4	4,715	2 1/4	Oct	5	Jan
Devonlan Oil.....	10		12 1/2	12 1/2	160	12	Apr	14	Feb
Duquesne Brewing.....	5		10 1/4	10 1/4	230	9 1/2	Apr	12	Jan
Jeannette Glass pref.....	5		52	52	10	35	Apr	52	Oct
Koppers Gas & Coke pf.100			99 3/4	99 3/4	69	94	Apr	105	Jan
Lone Star Gas.....			8 1/4	8 1/4	8 1/4	8 1/4	Apr	10 1/4	Jan
Montreal Fuel Supply.....	10	5 1/4	5 1/4	5 1/4	1,700	5 1/4	May	6	Jan
Nat. Fireproofing co.....*			65c	65c	592	55c	July	1 1/4	Jan
Pittsburgh Oil & Gas.....			1 1/4	1 1/4	60	1 1/4	Jan	1 1/4	Jan
Pittsburgh & Late Glass..25			77 1/2	78 1/2	114	73 1/4	Jan	90 1/4	Jan
Atlas Screw & Bolt Corp.....	5 1/4		5 1/4	5 1/4	240	4 1/2	Apr	7 1/4	Jan
Reynier & Bros com.....	1 1/4		1 1/4	1 1/4	1,700	1	Jan	1 1/4	Jan
Road Mfg.....	5		2 1/2	2 1/2	10	7	Oct	9	Feb
Shamrock Oil & Gas.....	1		2 1/2	2 1/2	200	2	May	3	Jan
United States Glass.....	1		20c	20c	300	16c	Aug	30c	Feb
Vanadium-Alloy Steel.....			36	36	100	36	July	40	Feb
Westinghouse Air Brake.....		19 1/2	19	20 1/4	792	17 1/2	Apr	23 1/4	July
Westinghouse El & M. fig.50		82 3/4	82 3/4	84 1/4	78	82 3/4	Oct	86 1/4	Sept
Unlisted.....									
Tennroad Corp vtc.....	1		3	3 1/4	169	2	Jan	3 1/4	Aug

Boston Stock Exchange

Michigan Sugar com	97c	97c	160	60c	Jan	13c	Mar
Mid-West Abrasive com 50c	1	1%	600	1%	Apr	1%	Apr
Motor Products com	8 1/4	8 1/4	8 1/4	8 1/4	1%	1%	1%
Motor Wheel com	14	14 1/2	275	14 1/2	Apr	17 1/4	Jan
Murray Corp com	5	5 1/4	525	5	Apr	8 1/4	Jan
Packard Motor Car com	2 1/2	2 1/2	200	2 1/2	May	3 1/4	Jan
Parke Davis com	28 1/2	28 1/2	408	25 1/2	May	30 1/4	Jan
Parker Rust-Proof com 2 1/2	17 1/2	17 1/2	100	17 1/2	Feb	10 1/4	Jan
Prudential Ind com	1	1	200	1 1/4	Jun	1 1/4	Jan
Reo Motor com	5	5 1/4	300	7 1/2	Apr	1 1/4	Jul
Rickel (L W) com	2	2 1/2	330	2	Apr	2 1/2	Jul
River Raisin Paper com	2	2 1/2	1,050	1 1/2	Apr	2 1/2	Sep
Scott-Dillon com	10	18	18	255	17 1/2	20 1/4	Jan
Sheller Mfg com	1	3 1/4	3 1/4	500	3	Apr	4 1/4
Simplicity Pattern com	2	2 1/2	2	2 1/2	Apr	2 1/2	Jan
Standard Oil com	1	2	2 1/2	350	1 1/4	Jan	2 1/4
Tivoli Brewing com	1	1 1/4	1,845	1	Oct	1 1/4	Jan
Tom Moore Dist com	1	70c	67c	67c	Oct	70c	Oct
United Shirt Dist com	1	4 1/4	4 1/4	125	4 1/4	June	5
U S Radiator com	1	1 1/4	1 1/4	325	1 1/4	Aug	2 1/4
Preferred	50	13 1/2	13 1/2	100	13 1/2	Sep	10 1/4
Universal Cooler B	1	60c	65c	100	52c	Aug	1 1/4
Warner Aircraft com	1	1 1/4	1 1/4	600	1	Feb	1 1/4
Wayne Srew Prod com	4	2 1/2	2 1/2	700	2	Jan	3 1/4

Los Angeles Stock Exchange

Stocks—	Par	Friday	Week's Range		Sales	Range 8th Jan. 1, 1941		
		Sale Price	Low	High	Per Week Shares	Low	High	
Aircraft Accessories Inc.	50c	2.20	2.10	2.40	1,260	1.20	May	2% Sept
Bandini Petroleum Co.	.1	3 3/4	3 3/4	3 3/4	1,600	2 1/2	Jan	3% Sept
Elue Diamond Corp.	.2	2 1/4	2 1/4	2 1/4	950	1 1/2	Jan	2% Sept
Boisa Chiles Oil New Inc.	1	75c	75c	75c	900	75c	Sept	97 1/2% Jan
Erveday Dept. Store Co.	1	215	215	215	215	3	Apr	11% Sept
Errol Jackson Co.	1	69 1/2	69 1/2	69 1/2	7	8	Apr	11% Jan
Central Invest Corp.	100	20	18	20	255	9% Jan	20	Aug
Cessna Aircraft Co.	1	10	9 3/4	10 1/2	465	3% May	14 1/2	Sept
Chrysler Corp.	.5	455 1/2	455 1/2	458 3/4	205	55 1/2	July	68% Mar
Consolidated Oil Corp.	1	6 1/2	6 1/2	6 1/2	348	5 1/2	Apr	6% May
Consolidated Steel Corp.	1	27	20 1/2	21 1/2	330	5 1/2	Feb	8 1/2 Sept
Preferred	1	5 1/2	5 1/2	5 1/2	153	5 1/2	Mar	23 1/2 Sept
Douglas Aircraft Co.	1	67 1/4	67 3/4	67 3/4	145	68 1/2	Feb	7 1/4 Sept
Electrical Products Corp.	4	48 1/2	48 1/2	48 1/2	50	8% May	9 1/2	Jan
Gen Motors Corp.	10	39 1/2	39 1/2	40	694	37 1/2	May	47% Jan
Gladling McBean & Co.	1	8	8	8	100	5 1/2	Feb	8 1/2 Sept

The prices shown above are compiled from official sales lists and is the week's range Oct. 4 to Oct. 10. For footnotes see page 576.

OTHER STOCK EXCHANGES

St. Louis Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1, 1941
			Low High		Low High
Goodyear Tire & Rubber Co.	100	117 1/2	117 1/2-119 1/2	137	17 1/2 May 20 1/2 Sept
Goodyear Tire & Rubber Co. 5% preferred	100	30 1/2	30 1/2-30 3/4	137	29 1/2 June 33 1/2 Feb
Holly Development Co.	100	50c	50c-50c	300	48c June 57 1/2c Feb
Loe Chemicals, Inc.	100	12c	12c-12c	3,400	8c Apr 12c Aug
Loe Chemicals, Inc. 5% preferred	100	9c	9c-9c	3,400	8c June 10 1/2c Aug
Lincoln Petroleum Co.	100	42c	42c-44c	3,695	20c Jan 46c Mar
Los Angeles Investment Co.	100	26 1/2	26 1/2-28 1/2	225	20c Jan 31c Mar
Monaco Mfg. Co.	100	1 1/2	1 1/2-1 1/2	1,160	5 1/2 Jan 8c May
Oceanic Petroleum Corp.	100	7c	7c-8c	4,500	7c Oct 11c Sept
Oceanic Petroleum Corp. 5% preferred	100	40c	40c-43c	200	30c Jan 70c Aug
Pacific Clay Products	100	5 1/2	5 1/2-5 1/2	200	4 1/2 Apr 5 1/2 Aug
Pac Finance Corp.	100	10c	10c-10c	694	9 1/2c Jan 11 1/2c Jan
Preferred C. B. & Co.	100	20 1/2	20 1/2-20 1/2	233	9 1/2c June 30 1/2c Mar
Pac Gas & Electric Co.	100	24 1/2	24 1/2-24 1/2	685	22 1/2c June 28 1/2c Jan
6% 1st pref. red.	25	32 1/2	32 1/2-32 1/2	200	30 1/2c May 31 1/2c Apr
Pac Lighting Corp.	100	35 1/2	35 1/2-35 1/2	518	33 1/2c June 40c Jan
Republic Pet. Co.	100	2 10	2 10-2 10	200	1 1/2 Apr 3c Sept
Rice Ranch Oil Co.	100	26c	26c-26c	1,500	15c Feb 28c Aug
Richfield Oil Corp.	100	10 1/2	10 1/2-10 1/2	580	7 1/2c Feb 12 1/2c Aug
Richfield Oil Corp. 5% preferred	100	20 1/2	20 1/2-20 1/2	233	9 1/2c June 30 1/2c Mar
Ryan Aeronautical Co.	100	10 1/2	10 1/2-10 1/2	940	2 1/2c May 6c Sept
S. A. Sway-Stor, Inc.	100	44 1/2	44 1/2-44 1/2	8	40c June 43 1/2c Jan
S. A. Sway-Stor, Inc. 5% preferred	100	31	31-31 1/2	77	29c June 38c Jan
Solar Aircraft Co.	100	3c	3c-3c	200	2 1/2c Jan 4c Jan
Sontag Chas. & Sons Co.	100	3 1/2	3 1/2-3 1/2	5	3c July 7c Sept
So. Calif. Edison Co. Ltd.	25	23 1/2	23 1/2-24 1/2	1,486	22 1/2c Jan 28c Jan
6% preferred B. & Co.	25	29 1/2	29 1/2-29 1/2	751	29c May 30 1/2c Mar
6% preferred C. & Co.	25	29 1/2	29 1/2-29 1/2	824	28 1/2c May 29 1/2c Mar
So. Calif. Gas Co. 6% pref. 25	25	33 1/2	33 1/2-33 1/2	205	33c Sept 34 1/2c Jan
6% preferred A. & Co.	25	33 1/2	33 1/2-33 1/2	280	31 1/2c May 34 1/2c Jan
Southern Pacific Co.	100	13 1/2	13 1/2-13 1/2	220	8c Jan 14 1/2c Aug
Standard Oil Co. of Calif.	100	23 1/2	23 1/2-23 1/2	1,276	18c Feb 24 1/2c Sept
Superior Oil Co. (The)	25	28 1/2	28 1/2-28 1/2	350	25c Feb 38 1/2c Sept
Transwestern Corp.	100	2 1/2	2 1/2-2 1/2	2,484	1 1/2c Jan 5 1/2c Jan
Union Oil of California	25	15 1/2	15 1/2-15 1/2	2,694	13c Jan 16c Sept
Universal Consol. Oil	100	47 1/2	47 1/2-47 1/2	84	46c Apr 9c Jan
Vega Airplane Co.	100	9 1/2	9 1/2-9 1/2	1,041	4 1/2c Apr 11 1/2c Sept
Vulcan Aircraft Inc.	100	9c	9c-9c	975	4 1/2c Apr 11 1/2c Sept

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1, 1941
			Low High		Low High
Unlisted Stocks—					
Amer. Rad. & Std. Serv. Co.	100	153 1/2	153 1/2-153 1/2	83	6 Apr 7c Jan
Amer. Tel. & Tel. Co.	100	153 1/2	153 1/2-153 1/2	310	149 1/2c May 158c Apr
Anaconda Copper Min. Co.	100	26 1/2	26 1/2-26 1/2	359	22 1/2c Feb 29 1/2c July
Armour & Co. (Ill.)	100	4 1/2	4 1/2-4 1/2	50	4 1/2c Feb 5 1/2c Jan
Atchafalaya & San Fe. 100	100	28c	28c-28c	125	18c Jan 30 1/2c May
Atlantic Refining Co.	25	23 1/2	23 1/2-23 1/2	40	21 1/2c July 22 1/2c July
Aviation Corp. (The) (Del.)	100	3 1/2	3 1/2-3 1/2	182	2 1/2c Apr 4 1/2c Jan
Baldwin Loco Works v. 11 1/2	11 1/2	1 1/2	1 1/2-1 1/2	180	14c Feb 18 1/2c Jan
Bendix Aviation Corp.	100	33 1/2	33 1/2-33 1/2	10	35c Jan 38 1/2c July
Bethlehem Steel Corp.	100	62 1/2	62 1/2-62 1/2	365	70c Sept 83 1/2c Jan
Borg-Warner Corp.	100	5 1/2	5 1/2-5 1/2	80	16 1/2c Apr 18 1/2c Apr
Cities Service Co.	100	4 1/2	4 1/2-4 1/2	20	2 1/2c Oct 4 1/2c Jan
Columbia Gas & Elec.	100	2 1/2	2 1/2-2 1/2	200	2 1/2c Oct 4 1/2c Jan
Commonwealth Corp.	100	4 1/2	4 1/2-4 1/2	60	11c Jan 11 1/2c Sept
Commonwealth & South Corp.	100	3 1/2	3 1/2-3 1/2	300	4 1/2c May 5c Jan
Continental Oil Co. (Del.)	100	23 1/2	23 1/2-23 1/2	75	17 1/2c Feb 23 1/2c Sept
Curtiss-Wright Corp.	100	10	10-10	370	7 1/2c Feb 10 1/2c Sept
General Electric Co.	100	23 1/2	23 1/2-23 1/2	250	28 1/2c May 34 1/2c Jan
General Foods Corp.	100	4 1/2	4 1/2-4 1/2	50	35 1/2c Mar 39 1/2c Aug
Goodrich (B. F.) Co.	100	4 1/2	4 1/2-4 1/2	50	11 1/2c Feb 20c Sept
Int'l Nickel Co. of Can.	100	28	28-28	263	27c Apr 29 1/2c Oct
Int'l Tel. & Tel. Corp.	100	23 1/2	23 1/2-23 1/2	10	2c Aug 3 1/2c Sept
Kennecott Copper Corp.	100	43 1/2	43 1/2-43 1/2	60	33 1/2c Mar 39c July
McKesson & Robbins Inc.	100	13 1/2	13 1/2-13 1/2	100	13 1/2c Oct 13 1/2c Oct
Montg. Ward & Co. Inc.	100	34	34-34	183	34c Oct 39c Jan
N. Y. Central R.R. Co.	100	41 1/2	41 1/2-41 1/2	40	11 1/2c Sept 15c Jan
North Amer. Aviation Inc.	100	41 1/2	41 1/2-41 1/2	95	12 1/2c Apr 17 1/2c Jan
North American Co.	100	41 1/2	41 1/2-41 1/2	87	12 1/2c Sept 17 1/2c Jan
Ohio Oil Co.	100	49	49-49	50	6 1/2c Feb 9 1/2c July
Packard Motor Car Co.	100	2 1/2	2 1/2-2 1/2	270	2 1/2c May 3 1/2c Aug
Paramount Pictures Inc.	100	14 1/2	14 1/2-14 1/2	180	10 1/2c Feb 15 1/2c Sept
Pennsylvania R.R. Co.	100	22 1/2	22 1/2-22 1/2	120	22 1/2c Feb 25c May
Radio Corp. of America	100	17 1/2	17 1/2-17 1/2	170	3 1/2c June 4 1/2c Jan
Republic Steel Corp.	100	41 1/2	41 1/2-41 1/2	180	17 1/2c May 22 1/2c Jan
Sears Roebuck & Co.	100	47 1/2	47 1/2-47 1/2	154	70 1/2c May 72 1/2c Apr
Seaboard Air Line Co.	100	41 1/2	41 1/2-41 1/2	245	8 1/2c Feb 10 1/2c July
Southern Railway Co.	100	41 1/2	41 1/2-41 1/2	150	14c Jan 18 1/2c Aug
Standard Brands Inc.	100	5 1/2	5 1/2-5 1/2	30	5 1/2c Sept 6 1/2c Jan
Standard Oil Co. (N. J.)	100	41 1/2	41 1/2-41 1/2	94	34c Jan 43 1/2c Sept
Studebaker Corp.	100	5 1/2	5 1/2-5 1/2	210	4 1/2c May 8 1/2c Jan
Swift & Co.	100	23 1/2	23 1/2-23 1/2	40	21 1/2c Jan 23c Feb
Texas Corporation (The)	25	40 1/2	40 1/2-40 1/2	108	37c Jan 41 1/2c July
Union Carbide & Carbon	100	47 1/2	47 1/2-47 1/2	10	6 1/2c Feb 7 1/2c July
United Aircraft Corp.	100	37 1/2	37 1/2-37 1/2	100	36 1/2c Feb 38 1/2c May
United Corp. (The) (Del.)	100	41 1/2	41 1/2-41 1/2	100	1 1/2c Oct 1 1/2c Jan
U. S. Rubber Co.	100	23 1/2	23 1/2-23 1/2	40	21 1/2c Feb 23 1/2c Sept
U. S. Steel Corp.	100	53 1/2	53 1/2-53 1/2	374	50 1/2c Apr 58 1/2c Jan
Westinghouse El. & Mfg. Co.	100	48 1/2	48 1/2-48 1/2	25	48 1/2c Aug 50 1/2c Sept

San Francisco Stock Exchange

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1, 1941
			Low High		Low High
Aircraft Accessories	500	2 1/2	2 1/2-2 1/2	1,000	1 1/2c May 2 1/2c Sept
Alaska Juneau & G. Min.	100	3 1/2	3 1/2-3 1/2	100	3 1/2c Sept 4 1/2c Feb
Alaska Packers Assn.	100	85	85-85	30	85c Oct 85c Oct
Anglo Calif. Nat. Bank	20	9 1/2	9 1/2-9 1/2	305	7c June 9 1/2c Jan
Asio Int'l Diesel Eng.	50	4 1/2	4 1/2-4 1/2	150	4 1/2c Sept 5 1/2c July
Atlas Imp. Diesel Eng.	50	7 1/2	7 1/2-7 1/2	150	6 1/2c Jan 8 1/2c July
Bishop Oil & Gas Co.	100	11 1/2	11 1/2-11 1/2	104	10 1/2c Jan 11 1/2c Jan
Bishop Oil & Gas Co. 5% preferred	100	11 1/2	11 1/2-11 1/2	104	10 1/2c Jan 11 1/2c Jan
Calamba Sugar Co.	20	12 1/2	12 1/2-12 1/2	1,675	8 1/2c Apr 14c May
Calif. Cotton Mills Co.	100	13 1/2	13 1/2-13 1/2	162	7c May 16c Sept
Calif. Ind. Coal Corp.	100	39 1/2	39 1/2-39 1/2	50	39c July 40 1/2c Sept
Calif. Packing Corp. pref. 50	50	53 1/2	53 1/2-53 1/2	17	51c May 53 1/2c Sept
Carlisle & S. M. Min. Co.	100	10c	10c-10c	4,000	10c June 17c Jan
Cent. Electric Co. 5% preferred	100	2 1/2	2 1/2-2 1/2	1,000	2 1/2c May 2 1/2c Jan
Clorox Chemical Co.	100	34 1/2	34 1/2-34 1/2	32	32c Feb 32c Feb
Cons. Chem. Ind. A.	100	24 1/2	24 1/2-24 1/2	270	20 1/2c May 20 1/2c Jan
Creameries of Am. Inc. 100	100	5 1/2	5 1/2-5 1/2	200	5 1/2c Aug 6 1/2c Apr
Crocker First Nat. Bank	100	28 1/2	28 1/2-28 1/2	285	28 1/2c Aug 28 1/2c Apr
Crown Zellerbach Corp. 50	50	13 1/2	13 1/2-13 1/2	1,302	11 1/2c May 15 1/2c Jan
Cypress Abbey Corp.	100	92 1/2	92 1/2-92 1/2	175	82 1/2c Apr 94c Jan
D. G. Chemical Co.	100	11 1/2	11 1/2-11 1/2	310	7 1/2c Aug 7 1/2c Jan
D. G. Chemical Co. 5% preferred	100	11 1/2	11 1/2-11 1/2	310	7 1/2c Aug 7 1/2c Jan
El Dorado Oil Works	100	9 1/2	9 1/2-9 1/2	58	3 1/2c Jan 10c Oct
Emporium Capwell Inc.	100	19 1/2	19 1/2-19 1/2	235	18c Feb 21 1/2c Sept
Emporium Capwell Inc. 5% preferred	100	42 1/2	42 1/2-42 1/2	55	41c Feb 44 1/2c Jan
Ewa Plantation Co.	100	21 1/2	21 1/2-21 1/2	350	27 1/2c Jan 27 1/2c Jan
Fireman's Fund Ind. Co.	100	56 1/2	56 1/2-56 1/2	100	47c May 56c Oct
Fireman's Fund Ind. Co. 25	25	113 1/2	113 1/2-113 1/2	64	96 1/2c Feb 117 1/2c Sept
Food Machine Corp. 100	100	30 1/2	30 1/2-30 1/2	30 1/2	24 1/2c June 32 1/2c Sept
Foster & Kleiser Corp. 2 1/2	2 1/2	1 10	1 10-1 10	215	1 05c May 1 30c Jan
General Electric Co. 5% preferred	100	18	18-18	30	15c Apr 18c Oct
Gen Motors Corp. 100	100	40 1/2	40 1/2-40 1/2	1,280	38 1/2c May 48 1/2c Jan
Golden State Co. Ltd.	100	10 1/2	10 1/2-10 1/2	407	8c Jan 11 1/2c Sept
Goldman Sachs & Co.	100	15 1/2	15 1/2-15 1/2	200	13 1/2c Jan 16 1/2c Mar
Hawaiian Pine Co. Ltd.	100	16 1/2	16 1/2-16 1/2	538	14 1/2c Jan 17 1/2c Sept
Holly Development	100	47c	47c-47c	1,000	47c Apr 57c May
Hone F. & M. Inc. 100	100	47 1/2	47 1/2-47 1/2	39 1/2	47c Mar 47c Apr
Howard Smith Corp.	100	11 1/2	11 1/2-11 1/2	100	11 1/2c Apr 14 1/2c Sept
Honolulu Plantation Co. 20	20	11 1/2	11 1/2-11 1/2	9 1/2	9c Jan 13 1/2c May
Hunt Brothers Corp.	100	2 25	2 25-2 25	350	48c Feb 2 60c Oct
Imperial Oil Ltd.	100	7 1/2	7 1/2-7 1/2	1,025	1 90c Feb 7 20c Oct
Hutchinson Sug. Plant 1 1/2	1 1/2	8 1/2	8 1/2-8 1/2	120	6c Jan 8 1/2c Jan
Langdon & Co. Ltd. 100	100	43 1/2	43 1/2-43 1/2	41 1/2	44 1/2c May 44 1/2c Jan
LeTourneau & Co. Inc. 100	100	28 1/2	28 1/2-28 1/2	100	24 1/2c Feb 34 1/2c Sept
Libby-McNeill & Libby	100	18 1/2	18 1/2-18 1/2	625	15c Feb 16 1/2c Jan
Lockwood Aircraft Corp.	100	27 1/2	27 1/2-27 1/2	19	19c Apr 31 1/2c Sept
Lyons-Magnus A.	100	7 1/2	7 1/2-7 1/2	100	5 1/2c Jan 7 1/2c Oct

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1, 1941
			Low High		Low High
Magnavox Co. Ltd.	100	1 00	1 00-1 00	249	80c Jan 1 20c Sept
Magnavox Co. Ltd. 100	100	7 1/2	7 1/2-7 1/2	310	7 1/2c July 9c Mar
March Case Machine	50	15 1/2	15 1/2-15 1/2	370	15 1/2c Feb 18 1/2c Mar
Menasco Mfg. Co. 100	100	1 80	1 80-1 80	930	1 50c May 1 80c Jan
National Auto Fibres Co. 100	100	4 1/2	4 1/2-4 1/2	200	4 1/2c Oct 4 1/2c Jan
Natoma Co.	100	10 1/2	10 1/2-10 1/2	350	9 1/2c Apr 11c Sept
No. Amer. Invest. Co.	100	1 50	1 50-1 50	308	1 25c Apr 1 80c Jan
North Am. Oil Co.	100	2 1/2	2 1/2-2 1/2	285	2 1/2c Apr 2 1/2c Jan
Occidental Insurance Co. 100	100	29 1/2	29 1/2-29 1/2	113	26 1/2c Jan 30c Sept
O'Connor Moffatt & A. A.	100	8 1/2	8 1/2-8 1/2	320	5c Jan 9 1/2c Oct
Oliver Oil Filters A. A.	100	20	20-20	270	20c Oct 23 1/2c Mar
Class B.	100	5	5-5	151	3 1/2c Mar 5 1/2c July
Pacific Can Co. 100	100	12 1/2	12 1/2-12 1/2	100	10

	<i>Bid</i>	<i>Asked</i>		<i>Bid</i>	<i>Asked</i>
Treasury Bills—			Nov. 26, 1941	0.13%	
Oct. 15, 1941	0.13%		Dec. 3, 1941	0.13%	
Oct. 22, 1941	0.13%		Dec. 10, 1941	0.13%	
Oct. 29, 1941	0.13%		Dec. 17, 1941	0.13%	
Nov. 5, 1941	0.13%		Dec. 24, 1941	0.13%	
Nov. 12, 1941	0.13%		Dec. 31, 1941	0.13%	
Nov. 19, 1941	0.13%		Jan. 7, 1942	0.13%	

Quotations for Recent Bond Issues—Friday, Oct. 10

	Bid	Asked
Central Power & Light 3 3/4s, 1969	106 1/2	106 3/4
El Paso Electric 3 3/4s, 1970	108 1/2	109 1/4
El Paso Electric 3 3/4s, 1971	108 1/2	109 1/4
Luzerne County Gas & Electric 3 3/4s, 1966	106 1/2	107 1/4
Montana-Dakota Utility 3 3/4s, 1961	106 1/2	107 1/4
Northwestern Public Service 4s, 1970	107 1/2	108
Public Service (Okla.) 3 3/4s, 1971	107 1/2	108 1/4
Seaville Manufacturing 4 1/2s, 1950	105 1/2	106
Southern Natural Gas 3 3/4s, 1956	105 1/2	105 3/4
Standard Oil (Calif.) 2 3/4s, 1966	104 1/2	104 3/4
Wisconsin Power & Light 3 3/4s, 1971	105 1/2	106 1/4

Statutory Debt Limitation as of Sept. 30, 1941

The Treasury Department made public on Oct. 3 its monthly report showing the face amount of public debt obligations issued under the Second Liberty Bond Act (as amended) outstanding Sept. 30, 1941, totaled \$51,592,518,256 thus leaving the face amount of obligations which may be issued subject to the \$65,000,000,000 statu-

tory debt limitation at \$13,007,481,744. In another table in the report the Treasury indicates that from the total face amount of outstanding public debt obligations (\$51,992,518,256) should be deducted \$1,219,980,510 (the unearned discount on savings bonds), reducing the total to \$50,772,537,746, and to this figure should be added \$573,839,364, the other public debt obligations outstanding, which however, are not subject to the debt limitation. (Continued on page 580)

The Capital Flotations In the United States During the Month of September and for the Nine Months of the Calendar Year 1941

New capital issues placed by corporations in September had an aggregate value of \$195,656,013, about half the August total of \$401,829,900, and the third smallest amount recorded this year. As in August, financing of the American Telephone & Telegraph Co. contributed substantially to the month's total. The Telephone Company sold \$90,000,000 of debentures in September and \$233,584,900 in August. But whereas the amount raised in August by the company was entirely for new capital, last month's financing was all for refunding purposes. It was largely due to this circumstance that the new capital portion of last month's corporate securities sales dropped sharply from the August total; new capital last month amounted to only \$34,264,713 in contrast with \$327,402,743 in August. But even excluding A. T. & T.'s operations, new capital financing dropped markedly from August to September and the September figure was the smallest since last February.

Refunding operations in September on the other hand, due to the inclusion of American T. & T.'s \$90,000,000, greatly surpassed the three preceding months; the total amounted to \$161,391,300 compared with \$74,427,157 in August.

Considerable interest attached to the disposition of the Telephone Company's debentures last month for under a competitive-bidding arrangement the total issue fell into the hands of a group of insurance companies. The insurance companies have been very active competitors of the investment banking community in recent years through their purchases of new issues through private negotiation with issuers. But it seems obvious, and this incident emphasizes the fact, that under a competitive bidding system large investors hold a considerable advantage over the investment banker who must bid at least slightly less than he believes investors will be willing to pay him for the securities involved.

Another interesting aspect of the private transaction came to light last month when the Equitable Life Insurance Society of the United States resold \$10,000,000 of the \$35,393,000, 3 3/4% New York State Electric and Gas Corp. bonds which it had obtained through competitive bidding only last July. It was the first recallable in-

stance of a large institutional investor selling part of a new issue acquired directly from the issuing company after holding it for so short a period. And the incident raised further the question as to the future of the investment banker as an underwriter. The Equitable also was reported last month as having resold other large blocks of securities but these deals lacked the significance of the N. Y. S. Electric and Gas Corp. transaction since the securities involved had been held for a longer period and some had been acquired via public offerings.

About two-thirds, \$130,020,000, of the aggregate dollar volume of securities sold last month was placed privately; only \$48,001,000 bonds plus all the stocks amounting to \$17,635,013, were sold through public offerings. Although the month's placements were much less in the aggregate than August's the private sales were about double those of that month. All the railroad obligations sold last month, with a total value of \$41,897,000, were sold publicly. In addition one utility and several issues of religious and semi-religious institutions with a total value of \$6,104,000 were sold through public offers. All other securities, except stocks, sold during the month, representing obligations of companies in various fields, were placed through private negotiation.

Aside from the American T. & T. issue there were only three issues of \$10,000,000 or more sold last month; one of these, a \$12,670,000 debenture issue of Continental Baking Corp. was sold privately while the others, \$18,000,000 bonds of the Erie R. R. and \$14,737,000 bonds of St. Paul Union Depot, were offered publicly.

Municipal sales last month totaling \$50,789,171 were only slightly greater than the year's low of \$45,311,603 recorded in August. Only \$30,591,421 of September's total represented new indebtedness, the smallest amount in this category this year. Government agencies were absent entirely from last month's capital market.

Below we present a tabulation of figures since January, 1939, showing the different monthly amounts of corporate financing as revised to date. Further revisions of the 1941 figures will undoubtedly be necessary from time to time, particularly as additional private financing is brought to light in annual reports and other places.

SUMMARY OF CORPORATE FIGURES BY MONTHS, 1941, 1940 AND 1939

	1941			1940			1939		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
January	\$62,928,677	\$271,387,665	\$334,316,342	\$35,469,718	\$137,994,832	\$173,464,550	\$5,926,032	\$10,386,300	\$16,312,332
February	\$1,649,770	\$227,012,100	\$228,661,870	\$46,004,059	\$211,341,581	\$257,345,640	\$23,833,072	\$136,115,000	\$159,948,072
March	\$6,634,370	\$115,287,655	\$121,922,025	\$1,527,491	\$103,799,050	\$105,326,541	\$5,778,191	\$48,688,600	\$54,466,791
First quarter	\$71,112,817	\$613,687,420	\$684,800,237	\$42,999,268	\$453,135,463	\$496,134,731	\$17,532,295	\$165,189,900	\$182,722,195
April	\$1,469,665	\$107,180,735	\$108,650,400	\$9,175,210	\$192,497,442	\$201,672,652	\$78,200,042	\$181,769,350	\$259,969,392
May	\$3,874,177	\$197,102,123	\$200,976,300	\$9,787,130	\$84,280,300	\$94,067,430	\$21,740,443	\$161,502,000	\$183,242,443
June	\$6,466,785	\$113,390,374	\$119,857,159	\$9,771,328	\$101,476,480	\$111,247,808	\$31,241,064	\$251,798,424	\$283,039,488
Second quarter	\$19,810,627	\$417,673,232	\$437,483,859	\$28,733,668	\$378,254,222	\$406,987,890	\$131,181,549	\$595,069,774	\$726,251,323
Six months	\$90,923,444	\$1,031,360,652	\$1,122,284,096	\$71,734,936	\$831,389,685	\$903,124,621	\$219,119,844	\$790,2,97,714	\$1,009,379,578
July	\$3,569,170	\$86,468,380	\$90,037,550	\$9,833,450	\$242,447,950	\$252,281,400	\$49,703,366	\$180,669,959	\$230,373,325
August	\$27,402,743	\$74,427,157	\$101,829,900	\$67,938,134	\$112,893,538	\$180,831,672	\$25,894,844	\$317,462,641	\$343,357,485
September	\$34,264,713	\$161,391,300	\$195,656,013	\$68,906,465	\$65,594,785	\$134,501,250	\$10,019,160	\$80,195,000	\$90,214,160
Third quarter	\$45,236,626	\$322,286,837	\$367,523,463	\$146,778,049	\$420,936,273	\$567,714,322	\$91,617,360	\$578,327,600	\$669,944,960
Nine months	\$136,160,070	\$1,353,647,489	\$1,489,807,559	\$218,512,985	\$1,252,325,958	\$1,470,838,943	\$310,737,204	\$1,368,587,334	\$1,679,324,538
October				\$47,728,100	\$345,346,770	\$393,074,870	\$20,297,396	\$157,474,063	\$177,771,459
November				\$68,943,139	\$93,942,646	\$162,885,785	\$21,640,375	\$90,834,833	\$112,475,208
December				\$62,198,568	\$334,579,682	\$396,778,250	\$58,778,057	\$195,617,158	\$254,395,215
Fourth quarter				\$278,869,797	\$773,869,098	\$1,052,738,895	\$72,715,828	\$444,126,054	\$516,841,882
Twelve months				\$736,382,782	\$2,026,195,056	\$2,762,577,838	\$383,453,032	\$1,812,713,388	\$2,196,166,420

Treasury Financing in September

Treasury financing operations during September did not vary in character from the previous month, comprising, as they did, sales of bills and the continuing sales of defense bonds, tax anticipation notes and depository bonds. The volume of sales however dropped to only about half the month before. This was chiefly due to the fact that in the preceding month was inaugurated the sale of tax anticipation notes which met with tremendous immediate response, resulting in sales in August of \$1,037,124,525. As was reasonably to be expected, the demand was not so great the second month as the first and sales in September dropped to \$305,927,000.

Sales of defense savings bonds also declined from the previous month to the lowest level of any month so far. Total sales in September amounted to \$238,389,482 compared with \$271,277,566 in August and the peak of \$374,777,142 reached in May last, the first month that the bonds were on sale.

September was the third month in which depository bonds were sold and sales of these dropped to only \$2,145,450 from \$11,435,550 in August and \$40,214,000 in July. These securities are sold only incidentally for the purpose of raising funds, their primary function being to permit purchasing banks holding government deposits to cover the expense involved. When the bonds were first announced it was said that the Treasury believed total sales would probably not exceed \$125,000,000.

Bill offerings in September were for about \$100,000,000 a week, despite the fact that maturities in each of the first three weeks of the month amounted to about \$200,000,000. Apparently as a result of the Treasury permitting a total of about \$300,000,000 bills to run-off, the demand was so sharpened that the volume of applications rose markedly and yields dropped progressively lower during September. The last issue sold last month yielded only 0.037% on a bank discount basis, the lowest since last February.

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

UNITED STATES TREASURY FINANCING DURING 1941

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield
First 6 months			\$	\$8,675,484,647		
June 27	July 2	91 days	281,145,000	100,880,000	99.978	*0.087%
July 3	July 9	91 days	281,732,000	100,038,000	99.976	*0.087%
July 11	July 16	91 days	306,089,000	100,337,000	99.975	*0.087%
July 18	July 23	91 days	292,758,000	100,127,000	99.975	*0.087%
July 25	July 30	91 days	264,617,000	100,015,000	99.976	*0.084%
July 31	Aug. 1	10-12 yrs.	353,510,582	353,510,582	a	a
July 31	Aug. 1	12 yrs.	40,214,000	40,214,000	100	2%
July total				\$85,131,582		
Aug. 1	Aug. 6	91 days	293,247,000	100,232,000	99.973	*0.106%
Aug. 8	Aug. 13	91 days	288,823,000	100,118,000	99.971	*0.114%
Aug. 15	Aug. 20	91 days	297,444,000	100,227,000	99.971	*0.114%
Aug. 22	Aug. 27	91 days	327,055,000	100,799,000	99.971	*0.114%
Aug. 31	Aug. 1	10-12 yrs.	271,277,566	271,277,566	a	a
Aug. 31	Aug. 1	12 yrs.	11,435,550	11,435,550	100	2%
Aug. 31	Aug. 1	2 yrs.	1,037,124,525	1,037,124,525	100	b
Aug. total				\$1,721,213,641		
Aug. 27	Sept. 3	91 days	383,008,000	100,369,000	99.977	*0.060%
Sept. 5	Sept. 10	91 days	439,641,000	100,957,000	99.982	*0.071%
Sept. 12	Sept. 17	91 days	493,411,000	100,043,000	99.987	*0.050%
Sept. 19	Sept. 24	91 days	401,215,000	100,742,000	99.991	*0.037%
Sept. 30	Sept. 1	10-12 yrs.	238,389,482	238,389,482	a	a
Sept. 30	Sept. 1	12 yrs.	2,145,450	2,145,450	100	2%
Sept. 30	Aug. 1	2 yrs.	305,927,000	305,927,000	100	b
Sept. total				\$48,572,932		
Total 9 mos.				\$12,240,402,802		

* Average rate on a bank discount basis. a. Comprised of three separate series, of which series E have 10-year maturity, are sold on a discount basis at 75, and yield 2.0%; series F have a 12-year maturity, are sold on a discount basis, at 74, and yield 2.53%; and series G have a 12-year maturity, are sold at 100, and bear 2 1/4% interest. b. Comprised of two separate issues, designated Treasury notes of tax series A-1043 and tax series B-1943; series A earn about 1.92% a year and series B, about 0.48%.

USE OF FUNDS

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
First 6 months		\$8,675,484,647	\$5,325,806,200	\$3,349,678,447
July 2	91-day Treas. bills	100,880,000	100,880,000	
July 9	91-day Treas. bills	100,038,000	100,038,000	
July 16	91-day Treas. bills	100,337,000	100,337,000	
July 23	91-day Treas. bills	100,127,000	100,127,000	
July 30	91-day Treas. bills	100,015,000	100,015,000	
July 31	U. S. Savings bonds	353,510,582		353,510,582
July 31	Depository bonds	40,214,000		40,214,000
July total		\$85,131,582	\$501,407,000	\$43,724,582
Aug. 1	91-day Treas. bills	100,232,000	100,232,000	
Aug. 13	91-day Treas. bills	100,118,000	100,118,000	
Aug. 20	91-day Treas. bills	100,227,000	100,227,000	
Aug. 27	91-day Treas. bills	100,799,000	100,799,000	
Aug. 31	U. S. Savings bonds	271,277,566		271,277,566
Aug. 31	Depository bonds	11,435,550		11,435,550
Aug. 31	Tax anticipation notes	1,037,124,525		1,037,124,525
August total		\$1,721,213,641	\$401,376,000	\$1,319,837,641
Sept. 3	91-day Treas. bills	100,369,000	100,369,000	
Sept. 10	91-day Treas. bills	100,957,000	100,957,000	
Sept. 17	91-day Treas. bills	100,043,000	100,043,000	
Sept. 24	91-day Treas. bills	100,742,000	100,742,000	
Sept. 30	U. S. Savings bonds	238,389,482		238,389,482
Sept. 30	Depository bonds	2,145,450		2,145,450
Sept. 30	Tax anticipation notes	305,927,000		305,927,000
September total		\$48,572,932	\$402,111,000	\$46,461,932
Total 9 mos.		\$12,240,402,802	\$6,800,700,200	\$5,609,702,602

* INTRA-GOVERNMENT FINANCING

	1941	Issued	Retired	Net Issued
First six months total		\$3,497,287,000	\$2,746,792,000	\$750,495,000
July				
Certificates		70,000,000	10,300,000	59,700,000
Notes		155,348,000	11,527,000	143,821,000
July total		\$225,348,000	\$21,827,000	\$203,521,000
August				
Certificates		146,000,000		146,000,000
Notes		17,050,000	17,043,000	7,000
August total		\$163,050,000	\$17,043,000	\$146,007,000
September				
Certificates		10,000,000	10,150,000	\$150,000
Notes		212,219,000	23,585,000	188,634,000
September total		\$222,219,000	\$33,735,000	\$188,484,000
Total nine months		\$4,107,004,000	\$2,819,307,000	\$1,288,507,000

* Comprised of sales of special series certificates and notes; certificates sold to Adjusted Service Certificates Fund and Unemployed Trust Fund, and notes to Federal Old Age and Survivors Insurance Trust Account, Civil Service Retirement Fund, Foreign Service Retirement Fund, Canal Zone Retirement Fund, Alaska Railroad Retirement Fund, Postal Savings System, Government Life Insurance Fund, National Service Life Insurance Fund, Federal Deposit Insurance Corporation, and Federal Savings & Loan Insurance Corporation. x Excess of retirements.

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

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

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

MONTH OF SEPTEMBER	1941			1940			1939			1938			1937		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Corporate—															
Long-term bonds and notes	22,140,000	155,881,000	178,021,000	163,728,015	63,578,985	227,307,000	14,320,000	29,895,000	44,215,000	83,099,400	64,955,600	148,055,000	87,215,000	381,000	87,702,500
Short-term	8,457,500	5,398,300	13,855,800	2,720,900	833,000	3,553,900	5,310,000	51,300,000	56,610,000	820,000	180,000	1,000,000	100,000	100,000	100,000
Preferred stocks	3,667,213	112,000	3,779,213	1,658,250	1,179,800	2,838,050	1,199,150	1,595,250	2,794,400	1,017,841	1,017,841	2,035,682	15,161,268	38,574,904	53,736,172
Canadian															
Long-term bonds and notes															
Short-term															
Preferred stocks															
Other foreign															
Long-term bonds and notes															
Short-term															
Preferred stocks															
Other foreign government															
Farm Loan and Govt. agencies, &c.															
Municipal—States, cities, &c.															
United States Possessions															
Grand total	34,264,713	161,391,300	195,656,013	163,728,015	63,578,985	227,307,000	14,320,000	29,895,000	44,215,000	83,099,400	64,955,600	148,055,000	87,215,000	381,000	87,702,500

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

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

MONTH OF SEPTEMBER	1941			1940			1939			1938			1937		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Long-term bonds and notes	22,140,000	155,881,000	178,021,000	163,728,015	63,578,985	227,307,000	14,320,000	29,895,000	44,215,000	83,099,400	64,955,600	148,055,000	87,215,000	381,000	87,702,500
Short-term	8,457,500	5,398,300	13,855,800	2,720,900	833,000	3,553,900	5,310,000	51,300,000	56,610,000	820,000	180,000	1,000,000	100,000	100,000	100,000
Preferred stocks	3,667,213	112,000	3,779,213	1,658,250	1,179,800	2,838,050	1,199,150	1,595,250	2,794,400	1,017,841	1,017,841	2,035,682	15,161,268	38,574,904	53,736,172
Canadian															
Long-term bonds and notes															
Short-term															
Preferred stocks															
Other foreign															
Long-term bonds and notes															
Short-term															
Preferred stocks															
Other foreign government															
Farm Loan and Govt. agencies, &c.															
Municipal—States, cities, &c.															
United States Possessions															
Grand total	34,264,713	161,391,300	195,656,013	163,728,015	63,578,985	227,307,000	14,320,000	29,895,000	44,215,000	83,099,400	64,955,600	148,055,000	87,215,000	381,000	87,702,500

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

MONTHS ENDED SEPT. 30	1941			1940			1939			1938			1937		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Corporate—															
Long-term bonds and notes	22,140,000	155,881,000	178,021,000	163,728,015	63,578,985	227,307,000	14,320,000	29,895,000	44,215,000	83,099,400	64,955,600	148,055,000	87,215,000	381,000	87,702,500
Short-term	8,457,500	5,398,300	13,855,800	2,720,900	833,000	3,553,900	5,310,000	51,300,000	56,610,000	820,000	180,000	1,000,000	100,000	100,000	100,000
Preferred stocks	3,667,213	112,000	3,779,213	1,658,250	1,179,800	2,838,050	1,199,150	1,595,250	2,794,400	1,017,841	1,017,841	2,035,682	15,161,268	38,574,904	53,736,172
Canadian															
Long-term bonds and notes															
Short-term															
Preferred stocks															
Other foreign															
Long-term bonds and notes															
Short-term															
Preferred stocks															
Other foreign government															
Farm Loan and Govt. agencies, &c.															
Municipal—States, cities, &c.															
United States Possessions															
Grand total	34,264,713	161,391,300	195,656,013	163,728,015	63,578,985	227,307,000	14,320,000	29,895,000	44,215,000	83,099,400	64,955,600	148,055,000	87,215,000	381,000	87,702,500

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

Details of New Capital Flotations
During September, 1941LONG-TERM BONDS AND NOTES (ISSUES MATURING LATER
THAN FIVE YEARS)

RAILROADS

\$1,250,000 Denver & Rio Grande Western R. R. 2% equip. trust certificates, series I, due serially 1942-1951. Purpose, purchase of new equipment. Priced to yield from 0.40% to 2.50% according to maturity. Offered by Halsey, Stuart & Co., Inc.

18,000,000 Erie R. R. 1st mtg. 3 1/4% bonds, due 1971. Purpose, refunding. Price 102 1/2% for amounts up to \$499,300; 1 1/2% for amounts of \$500,000 and upwards. Offered by The First Boston Corp., Lazard Freres & Co., Stone & Webster and Blodgett, Inc., Union Securities Co., Stone & Webster and Blodgett, Inc., W. E. Hutton & Co., Alex. Brown & Sons, Green & Co., Anderson, Harris, Hall & Co. (Inc.), C. M. P. Murphy & Co. and Stein Bros. & Boyce.

5,800,000 New York, Chicago & St. Louis R. R. 2 1/4% serial equip. trust certificates (second equipment trust certificates of 1941), due 1942-1951. Purpose, purchase of new equipment. Priced to yield from 0.40% to 2.40% according to maturity. Offered by Salomon Bros. & Hutzler, Dick & Merle-Smith and Stroud & Co., Inc.

14,737,000 St. Paul Union Depot Co. 1st & ref. mtg. bonds, series B, 3 1/4% due 1971. Purpose, refunding. Price 102 1/2% and int. Offered by Salomon Bros. & Hutzler, Dick & Merle-Smith and Stroud & Co., Inc.

2,100,000 Wichita Union Terminal Ry. 1st mtg. serial (2 1/4-2 1/2%) bonds due 1942-1961. Purpose, refunding. Priced to yield from 0.40% to 2.875% according to maturity. Offered by Salomon Bros. & Hutzler, Dick & Merle-Smith and Stroud & Co., Inc.

\$41,837,000

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

	1941			1940			1939			1938			1937		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Long-Term Bonds and Notes	201,787,000	108,505,000	310,292,000	193,589,000	170,845,000	364,434,000	159,373,000	31,138,000	190,511,000	15,993,000	25,993,000	41,986,000	217,495,000	107,268,000	324,763,000
Railroads	201,787,000	108,505,000	310,292,000	193,589,000	170,845,000	364,434,000	159,373,000	31,138,000	190,511,000	15,993,000	25,993,000	41,986,000	217,495,000	107,268,000	324,763,000
Public utilities	201,787,000	108,505,000	310,292,000	193,589,000	170,845,000	364,434,000	159,373,000	31,138,000	190,511,000	15,993,000	25,993,000	41,986,000	217,495,000	107,268,000	324,763,000
Equipment	201,787,000	108,505,000	310,292,000	193,589,000	170,845,000	364,434,000	159,373,000	31,138,000	190,511,000	15,993,000	25,993,000	41,986,000	217,495,000	107,268,000	324,763,000
Other industrial and manufacturing	201,787,000	108,505,000	310,292,000	193,589,000	170,845,000	364,434,000	159,373,000	31,138,000	190,511,000	15,993,000	25,993,000	41,986,000	217,495,000	107,268,000	324,763,000
Motors and accessories	201,787,000	108,505,000	310,292,000	193,589,000	170,845,000	364,434,000	159,373,000	31,138,000	190,511,000	15,993,000	25,993,000	41,986,000	217,495,000	107,268,000	324,763,000
Other industrial and manufacturing	201,787,000	108,505,000	310,292,000	193,589,000	170,845,000	364,434,000	159,373,000	31,138,000	190,511,000	15,993,000	25,993,000	41,986,000	217,495,000	107,268,000	324,763,000
Land, buildings, &c.	201,787,000	108,505,000	310,292,000	193,589,000	170,845,000	364,434,000	159,373,000	31,138,000	190,511,000	15,993,000	25,993,000	41,986,000	217,495,000	107,268,000	324,763,000
Shipping	201,787,000	108,505,000	310,292,000	193,589,000	170,845,000	364,434,000	159,373,000	31,138,000	190,511,000	15,993,000	25,993,000	41,986,000	217,495,000	107,268,000	324,763,000
Inv. trusts, trading, holding, &c.	201,787,000	108,505,000	310,292,000	193,589,000	170,845,000	364,434,000	159,373,000	31,138,000	190,511,000	15,993,000	25,993,000	41,986,000	217,495,000	107,268,000	324,763,000
Miscellaneous	201,787,000	108,505,000	310,292,000	193,589,000	170,845,000	364,434,000	159,373,000	31,138,000	190,511,000	15,993,000	25,993,000	41,986,000	217,495,000	107,268,000	324,763,000
Total	671,530,288	1,225,063,412	1,896,593,700	656,740,550	1,117,354,720	1,774,095,270	600,237,000	1,106,102,695	1,706,339,695	600,237,000	1,106,102,695	1,706,339,695	600,237,000	1,106,102,695	1,706,339,695
Short-Term Bonds and Notes	1,360,000	5,500,000	6,860,000	910,000	5,000,000	5,910,000	910,000	5,000,000	5,910,000	910,000	5,000,000	5,910,000	910,000	5,000,000	5,910,000
Railroads	1,360,000	5,500,000	6,860,000	910,000	5,000,000	5,910,000	910,000	5,000,000	5,910,000	910,000	5,000,000	5,910,000	910,000	5,000,000	5,910,000
Public utilities	1,360,000	5,500,000	6,860,000	910,000	5,000,000	5,910,000	910,000	5,000,000	5,910,000	910,000	5,000,000	5,910,000	910,000	5,000,000	5,910,000
Equipment	1,360,000	5,500,000	6,860,000	910,000	5,000,000	5,910,000	910,000	5,000,000	5,910,000	910,000	5,000,000	5,910,000	910,000	5,000,000	5,910,000
Other industrial and manufacturing	1,360,000	5,500,000	6,860,000	910,000	5,000,000	5,910,000	910,000	5,000,000	5,910,000	910,000	5,000,000	5,910,000	910,000	5,000,000	5,910,000
Motors and accessories	1,360,000	5,500,000	6,860,000	910,000	5,000,000	5,910,000	910,000	5,000,000	5,910,000	910,000	5,000,000	5,910,000	910,000	5,000,000	5,910,000
Other industrial and manufacturing	1,360,000	5,500,000	6,860,000	910,000	5,000,000	5,910,000	910,000	5,000,000	5,910,000	910,000	5,000,000	5,910,000	910,000	5,000,000	5,910,000
Land, buildings, &c.	1,360,000	5,500,000	6,860,000	910,000	5,000,000	5,910,000	910,000	5,000,000	5,910,000	910,000	5,000,000	5,910,000	910,000	5,000,000	5,910,000
Shipping	1,360,000	5,500,000	6,860,000	910,000	5,000,000	5,910,000	910,000	5,000,000	5,910,000	910,000	5,000,000	5,910,000	910,000	5,000,000	5,910,000
Inv. trusts, trading, holding, &c.	1,360,000	5,500,000	6,860,000	910,000	5,000,000	5,910,000	910,000	5,000,000	5,910,000	910,000	5,000,000	5,910,000	910,000	5,000,000	5,910,000
Miscellaneous	1,360,000	5,500,000	6,860,000	910,000	5,000,000	5,910,000	910,000	5,000,000	5,910,000	910,000	5,000,000	5,910,000	910,000	5,000,000	5,910,000
Total	2,258,035	5,241,965	7,500,000	2,258,035	5,241,965	7,500,000	2,258,035	5,241,965	7,500,000	2,258,035	5,241,965	7,500,000	2,258,035	5,241,965	7,500,000
Stocks	21,060,765	97,531,655	118,592,420	25,684,561	70,671,916	96,356,477	131,616,100	126,147,796	257,763,896	131,616,100	126,147,796	257,763,896	131,616,100	126,147,796	257,763,896
Railroads	21,060,765	97,531,655	118,592,420	25,684,561	70,671,916	96,356,477	131,616,100	126,147,796	257,763,896	131,616,100	126,147,796	257,763,896	131,616,100	126,147,796	257,763,896
Public utilities	21,060,765	97,531,655	118,592,420	25,684,561	70,671,916	96,356,477	131,616,100	126,147,796	257,763,896	131,616,100	126,147,796	257,763,896	131,616,100	126,147,796	257,763,896
Equipment	21,060,765	97,531,655	118,592,420	25,684,561	70,671,916	96,356,477	131,616,100	126,147,796	257,763,896	131,616,100	126,147,796	257,763,896	131,616,100	126,147,796	257,763,896
Motors and accessories	21,060,765	97,531,655	118,592,420	25,684,561	70,671,916	96,356,477	131,616,100	126,147,796	257,763,896	131,616,100	126,147,796	257,763,896	131,616,100	126,147,796	257,763,896
Other industrial and manufacturing	21,060,765	97,531,655	118,592,420	25,684,561	70,671,916	96,356,477	131,616,100	126,147,796	257,763,896	131,616,100	126,147,796	257,763,896	131,616,100	126,147,796	257,763,896
Land, buildings, &c.	21,060,765	97,531,655	118,592,420	25,684,561	70,671,916	96,356,477	131,616,100	126,147,796	257,763,896	131,616,100	126,147,796	257,763,896	131,616,100	126,147,796	257,763,896
Shipping	21,060,765	97,531,655	118,592,420	25,684,561	70,671,916	96,356,477	131,616,100	126,147,796	257,763,896	131,616,100	126,147,796	257,763,896	131,616,100	126,147,796	257,763,896
Inv. trusts, trading, holding, &c.	21,060,765	97,531,655	118,592,420	25,684,561	70,671,916	96,356,477	131,616,100	126,147,796	257,763,896	131,616,100	126,147,796	257,763,896	131,616,100	126,147,796	257,763,896
Miscellaneous	21,060,765	97,531,655	118,592,420	25,684,561	70,671,916	96,356,477	131,616,100	126,147,796	257,763,896	131,616,100	126,147,796	257,763,896	131,616,100	126,147,796	257,763,896
Total	13,727,827	110,562,112	124,289,939	23,656,552	14,452,107	38,108,659	78,891,022	126,048,555	204,948,038	78,891,022	126,048,555	204,948,038	78,891,022	126,048,555	204,948,038
Total corporate securities	770,160,070	1,353,647,489	2,123,807,559	680,397,102	1,231,806,827	1,912,203,929	679,127,022	1,232,151,250	1,911,351,278	678,148,022	1,231,151,250	1,910,302,278	677,148,022	1,230,151,250	1,909,302,278

PUBLIC UTILITIES

- *\$90,000,000 American Telephone & Telegraph Co. 2 3/4% 35-year debentures due 1976. Purpose, refunding. Awarded to Mutual Life Ins. Co., Metropolitan Life Ins. Co. and New York Life Ins. Co. on a bid of 101.842.
- *300,000 Bangor Gas Co. 1st mtge. 4% sinking fund bonds, due 1971. Purpose, refunding. Placed privately with Wilmington Savings Fund Society.
- 4,200,000 Hartford Electric Light 30-year 3 3/4% debentures due Sept. 1, 1971. Purpose, expansion. Price, 100 and

- int. Offered to stockholders in ratio of \$100 of debentures for each 20 shares held. Not underwritten.
- *150,000 Kittery Electric Light Co. unsecured serial notes first series 3 1/2% due 1966. Purpose, repay existing indebtedness, improvements and extensions. Purchased by John Hancock Mutual Life Ins. Co. through The First Boston Corp.
- *3,150,000 Missouri Utilities Co. 1st mtge. bonds series A, 3 1/2% due 1971. Purpose, refunding. Price 104 1/2 and int. Sold to Equitable Life Assurance Society of the U. S. through Dillon, Read & Co.

- *1,000,000 New Hampshire Gas & Electric Co. 1st mtge. 3 1/2% bonds series B due 1971. Purpose, to install additional generating capacity and other plant facilities. Price 103.79 and int. Purchased by John Hancock Mutual Life Ins. Co. and Northwestern Mutual Life Ins. Co.
- *550,000 New Haven Water Co. gen. & ref. mtge. 3 3/4% bonds, series C due 1976. Purpose, refunding. Placed privately with two insurance companies.
- *5,600,000 Otter Tail Power Co. 30-year 1st mtge. 3% bonds due Sept. 1, 1971. Purpose, refunding. Price par and int. Sold privately to several insurance companies.

\$104,950,000

OTHER INDUSTRIAL AND MANUFACTURING

- *\$5,000,000 American Rolling Mill Co. 14-year 3 3/4% debentures. Purpose, defray cost of construction. Placed privately with two investors.
- *2,500,000 Kelsey-Hayes Wheel Co. 1st mtge. 3 3/4% sinking fund bonds. Purpose, refunding. Placed privately with an insurance company.
- *12,670,000 Continental Baking Co. 3 1/2% debentures, due semi-annually Feb. 1, 1949-Aug. 1, 1956. Purpose, refunding preferred stock. Placed privately with Equitable Life Assurance Society of the U. S.
- *1,500,000 National Cylinder Gas Co. 10-year 2 1/2% sinking fund debentures due 1951. Purpose, general corporate purposes. Price 100 and int. Sold privately to Equitable Life Assurance Society of the U. S.
- *4,600,000 Union Bag & Paper Co. 2 1/2% serial notes due 1942-1952. Purpose, refunding. Placed privately with Metropolitan Life Insurance Co. and Prudential Insurance Co. of America.
- *2,000,000 Worthington Pump & Machinery Corp. 4% sinking fund debentures, due Sept. 1, 1947. Purpose, working capital. Placed privately with Metropolitan Life Insurance Co.

\$28,270,000

LAND, BUILDINGS, ETC.

- \$42,000 The Congregation of St. Thomas Aquinas, Cincinnati, Ohio 1st mtge. serial (3-3 1/2-4%) bonds, due 1942-1956. Purpose, refunding. Offered by Dempsey-Tegeler & Co.
- 200,000 Convent Mary Reparatrix, Detroit, Mich. 1st ref. mtge. serial (1 1/2-3 1/4%) bonds, due 1942-1956. Purpose, refunding. Offered by Francoeur, Moran & Co. (Inc.).
- 95,000 Parish of St. Margaret Mary, Cleveland, O. 1st & ref. mtge. serial 3% real estate bonds, due 1942-1951. Purpose, refunding. Offered by Dempsey-Tegeler & Co.
- 530,000 St. Mary's Academy, Holy Cross, Ind. 1st ref. mtge. serial 2-2 1/2-2 3/4-4% bonds, due 1942-1951. Purpose, refunding. Offered at prices ranging from 100.50 to 102.59 to yield from 1% to 2.89% according to maturity. Offered by B. C. Ziegler & Co.
- 230,000 St. Teresa's Academy of Kansas City, Mo. 1st mtge. 3% sinking fund bonds series A due Oct. 1, 1950. Purpose, to construct new building. Offered by Dempsey-Tegeler & Co.
- 225,000 Spring Hill College, Mobile, Ala. 1st & ref. serial (2-2 1/2-3-3 1/4%) bonds, due 1942-1956. Purpose, refunding. Price 100 and int. Offered by Hyams, Glas & Carothers.
- 582,000 Stephens College, Columbia, Mo. 1st mtge. serial real estate (2-2 1/2-2 3/4-3 1/4%) bonds, due 1942-1951. Purpose, refunding. Offered by Dempsey-Tegeler & Co.

\$1,904,000

MISCELLANEOUS

- *\$1,000,000 (Walter E.) Heller & Co. 4% debentures, due 1951. Purpose, working capital. Placed privately with small group of investors through Harris, Hall & Co. (Inc.).

STOCKS

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

PUBLIC UTILITIES

- \$1,607,100 Commonwealth Telephone Co. (Wis.) 16,071 shares of \$5 cum. preferred stock (par \$100). Purpose, refunding (\$1,307,100), reimburse treasury for capital expenditures (\$300,000). Price \$103.50 per share and div. Offered as to 8,497 shares, in exchange for outstanding shares \$6 preferred stock. Unexchanged portion and 3,000 additional shares underwritten and offered by Bonbright & Co., Inc., Paine, Webber & Co., Mitchum, Tully & Co. and The Wisconsin Co.
- 1,191,200 Missouri Utilities Co. 11,912 shares of preferred stock 5% series (par \$100). Purpose, refunding. Price 99 and div. Offered by Dillon, Read & Co., A. C. Allen & Co., Inc., Francis, Bros. & Co., Glenn, Roth & Doolittle, Graham, Parsons & Co., Johnston, Lemon & Co., Edward D. Jones & Co., Kidder, Peabody & Co., Laurence M. Marks & Co., Metropolitan St. Louis Co., Newhard, Cook & Co., Newton, Abbe & Co., Paine, Webber & Co., Rauscher, Pierce & Co., Inc., Reinholdt & Gardner, Ritter & Co., Robinson, Rohrbaugh & Lukens, E. H. Rollins & Son, Inc., L. F. Rothschild & Co., I. M. Simon & Co., Stern Brothers & Co., Stifel, Nicolaus & Co., Inc., Stix & Co. and Whitaker & Co.
- 1,207,500 San Diego Gas & Electric Co. 60,375 shares of cum. pref. stock 5% series (par \$20). Purpose, reimburse treasury for capital expenditures. Price \$24.25 per share. Offered by Blyth & Co., Inc.
- 1,064,725 Southern Natural Gas Co. 85,178 shares of common stock (par \$7.50). Purpose, extend pipe line, etc. Price \$12.50 per share. Offered to stockholders.

\$5,070,525

OTHER INDUSTRIAL AND MANUFACTURING

- \$450,000 Aerona Aircraft Corp. 30,000 shares of \$1 cum. conv. pref. stock (par \$15). Purpose, working capital, etc. Price par. Offered by Bond & Goodwin, Inc., Craigmyle, Rogers & Co. and Whitney-Phoenix Co., Inc.
- 279,720 Buffalo Forge Co. 15,120 shares of common stock (par \$1). Purpose, reimburse treasury for purchase of 7% pref. stock. Price \$18.50 per share. Offered by Hornblower &

MISCELLANEOUS

\$1,500,000 Edison Brothers Stores, Inc. 30,000 shares of 5% cum. pref. stock (par \$50). Purpose, general corporate purpose. Price \$51 per share and div. Offered by G. H. Walker & Co., St. Louis, Mo., Bacon, Whipple & Co., Chicago, Ill., Bodell & Co., Inc., Providence, R. I., Francis, Bro. & Co., St. Louis, Mo., Alex. Brown & Sons, Baltimore, Md., Newhard, Cook & Co., St. Louis, Mo., Stifel, Nicolaus & Co., Inc., St. Louis, Mo., Stix & Co., St. Louis, Mo., Courts & Co., Atlanta, Ga., Crago, Smith & Canavan, St. Louis, Mo., Reinholdt & Gardner, St. Louis, Mo., I. M. Simon & Co., St. Louis, Mo., Stern Brothers & Co., Kansas City, Mo., Friedman, Brokaw & Samish, St. Louis, Mo., Edward D. Jones & Co., St. Louis, Mo., and Whitaker & Co., St. Louis, Mo.

5,000,000 Jewel Tea Co., Inc. 50,000 shares of 4 1/4% cum. pref. stock (par \$100). Purpose, finance additional warehouse facilities, working capital, etc. Price \$105 per share and div. Offered by Lehman Brothers, Goldman, Sachs & Co., Blyth & Co., Inc., The First Boston Corp., Hemphill, Noyes & Co. and Kuhn, Loeb & Co.

\$6,500,000

FARM LOAN AND GOVERNMENT AGENCY ISSUES

\$26,955,000 Federal Intermediate Credit Banks 3% consolidated debentures dated Oct. 1 due July 1, 1942. Purpose, refunding. Price, slight premium. Offered by Charles R. Dunn, New York, fiscal agent.

ISSUES NOT REPRESENTING NEW FINANCING

\$1,850,000 Buffalo Forge Co. 100,000 shares of common stock (par \$1). Price \$18.50. Offered by same bankers as offered 15,120 shares new stock (see above).

301,250 Consolidated Gas Electric Light & Power Co. of Balt. 5,000 shares of common stock (no par). Price \$60.25 per share. Offered by Blair & Co., Inc.

67,950 Consolidated Steel Corp., Ltd. 3,000 shares of \$1.75 cum. pref. stock (no par). Price \$22.65 per share. Offered by White, Hass & Co.

151,800 Glidden Co. 9,200 shares of common stock (no par). Price \$16.50 per share. Offered by G. M.-P. Murphy & Co. and Hornblower & Weeks.

320,850 Hickok Oil Co. 20,700 shares of class A stock (par \$1). Price \$15.50 per share. Offered by Shields & Co. and F. Eberstadt & Co.

190,000 International Harvester Co. 1,900 shares of 7% cum. pref. stock (par \$100). Price \$164 per share. Offered by Clark, Dodge & Co.

1,448,750 Jones & Laughlin Steel Corp. 61,000 shares of common stock (par \$100). Price \$23.75 per share. Offered by Mellon Securities Corp.

378,000 Link-Belt Co. 10,800 shares of common stock (no par). Price \$35 per share. Offered by Clark, Dodge & Co.

2,056,358 Lukens Steel Co. 147,597 shares of common stock (par \$10). Price \$14 per share. Offered by E. H. Rollins & Sons, Inc., Pistell, Wright & Co., Ltd., and Allen & Co.

100,000 Masonite Corp. 1,000 shares of 5% cum. pref. stock (par \$100). Price \$103 1/2 per share. Offered by Blyth & Co., Inc.

1,647,500 Missouri Utilities Co. 125,000 shares of common stock (par \$1). Price \$13.50 per share. Offered by same bankers as offered the preferred stock (see above).

208,800 Missouri Utilities Co. 2,088 shares of preferred stock 5% series (par \$100). Price 99 and div. Offered by Dillon, Read & Co. and associates (see above for offering of 11,912 shares of (new pref. stock)).

443,750 Morganton Furniture Co. 25,000 shares of common stock (par \$2.50). Price \$17 1/4 per share. Offered by R. S. Dickson & Co., Inc., Stein Bros. & Boyce and Interstate Securities Corp.

187,500 Morganton Furniture Co. 1,875 shares of 6% cum. pref. stock (par \$100). Price 102 and div. Offered by R. S. Dickson & Co., Inc., Stein Bros. & Boyce and Interstate Securities Corp.

1,025,000 National Cylinder Gas Co. 100,000 shares of common stock (par \$1). Price \$10.25 per share. Offered by Faine, Webber & Co., F. S. Moseley & Co., A. G. Becker & Co., Inc., Dean, Witter & Co. and Alex. Brown & Sons.

348,335 National Fuel Gas Co. 30,290 shares of common stock (no par). Price \$11.50 per share. Offered by White, Weld & Co.

186,200 National Lead Co. 9,800 shares of common stock (par \$10). Price \$19 per share. Offered by Worthen & Co.

*10,000,000 New York State Electric & Gas Corp. 1st mtge. 3 1/4% bonds, due 1971. Price 105 1/4 to yield 2.95%. Repurchased by Salomon Bros. & Hutzler from Equitable Life Assurance Society of the U. S. and resold to about 20 institutional buyers.

11,368,000 Northern Natural Gas Co. 355,250 shares of common stock (par \$20). Price \$32 per share. Offered by Blyth & Co., Inc., A. C. Allyn & Co., Inc., Bacon, Whipple & Co., Baker, Weeks & Harden, BancOhio Securities Co., Bankamerica Co., Bateman, Eichler & Co., Blair & Co., Inc., Blair, Bonner & Co., Bodell & Co., Inc., Bosworth, Chanute, Loughridge & Co., Brush, Slocumb & Co., H. M. Byllesby & Co., Inc., Central Republic Co., Inc., Richard W. Clarke & Co., Inc., J. M. Dain & Co., Paul H. Davis & Co., Davis, Skaggs & Co., Dewar, Robertson & Hancock, R. S. Dickson & Co., Drexel & Co., Eastwin, Dillon & Co., Elworthy & Co., Estabrook & Co., Estes, Snyder & Co., Inc., Ferris & Hardgrove, Glor, Forgan & Co., Graham, Parsons & Co., Hallgarten & Co., Harriman Ripley & Co., Inc., Hemphill, Noyes & Co., Hill Richards & Co., J. J. B. Hilliard & Son, Hornblower & Weeks, W. E. Hutton & Co., Jackson & Curtis, James, Stayart & Davis, Inc., Robert C. Jones & Co., Kalman & Co., Inc., Kirkpatrick-Pettis Co., W. C. Langley & Co., Lazar Freres & Co., Lee Higginson Corp., Lehman Brothers, Lester & Co., Mahan, Dittmar & Co., McDonald-Coolidge & Co., Merrill, Turben & Co., Revel Miller & Co., The Milwaukee Co., Mitchum, Tully & Co., G. M.-P. Murphy & Co., Newhard, Cook & Co., O'Melveny-Wegenseller & Durst, Otis & Co., Pacific Co. of Calif., Paine, Webber & Co., Picor, Jaffray & Hopwood, Quall & Co., Rauscher, Pierce & Co., Inc., Riter & Co., E. H. Rollins & Sons, Inc., Schwabacher & Co., Singer, Deans & Scribner, Smith, Barney & Co., Smith, Moore & Co., William R. Staats Co., Stern Bros. & Co., Stern, Wampler & Co., Inc., Stone & Webster and Blodgett, Inc., Sutro & Co., Swiss American Corp., Tucker, Anthony & Co., Union Securities Corp., Victor, Common & Co., Wells-Dickey Co., White, Weld & Co., Whiting, Weeks & Stubbs, Inc., The Wisconsin Co., Dean Witter & Co., Harold E. Wood & Co., Woodward-Elwood & Co. and Dillon, Read & Co.

331,000 Norwich Pharmacal Co. 21,000 shares of common stock (par \$2.50). Price \$11 per share. Offered by Merrill Lynch, Pierce, Fenner & Beane.

1,254,042 Pacific Greyhound Lines, Inc. 23,223 shares of preferred stock. Price \$54 per share, to yield 6 1/2%. Offered by Dean, Witter & Co.

3,300,000 Phelps Dodge Corp. 110,000 shares of capital stock (par \$25). Price \$30 per share. Offered by Morgan Stanley & Co. Inc.

169,875 Radio Corp. of America 3,000 shares of \$3.50 cum. conv. 1st pref. stock (no par). Price \$56 1/2 per share. Offered by Smith, Barney & Co.

110,000 Reynolds Metals Co. 1,100 shares of 5 1/2% cum. pref. stock (par \$100). Price \$94 1/2 per share. Offered by Blyth & Co., Inc.

145,000 San Diego Gas & Electric Co. 10,000 shares of common stock (par \$10). Price \$14.50 per share. Offered by Blyth & Co., Inc.

1,125,000 Seneca Falls Machine Co. 225,000 shares of common stock (par \$1). Price \$5 per share. Offered by Brown, Schlessman, Owen & Co., Burr & Co., Inc., Paul H. Davis & Co., Bonner & Bonner, Inc., Bond & Goodwin, Inc., Crowell, Weedon & Co., Searl-Merrick Co., Eastland, Douglas & Co., Stephenson, Leydecker & Co., Mason Bros., W. J. Lackey & Co., Hano & Co. and H. O. Wallace, Inc.

10,000,000 Secony-Vacuum Oil Co. 2% sinking fund debentures due 1955. Price 108. Repurchased by Salomon Bros. & Hutzler from Equitable Life Assurance Society of the U. S. and reoffered to the public.

6,581,250 Standard Oil Co. (N. J.) 150,000 shares of capital stock (par \$25). Price 43 1/4 per share.

39,000 Standard Stoker Co., Inc. 2,000 shares of common stock (par \$5). Price \$19.50 per share. Offered by Blyth & Co., Inc.

85,977 Tubize Châtillon Corp. 2,023 shares of 7% class A stock (par \$1). Price \$42.50 per share. Offered by Riter & Co.

2,833,600 United Illuminating Co. 28,336 shares of capital stock (no par). Price \$100 per share. Offered by Chas. W. Scranton & Co., Putnam & Co. and Estabrook & Co.

\$58,264,787

*Indicates issues placed privately.

Statutory Debt Limitation as of Sept. 30, 1941

(Continued from page 577)

tion. Thus, the total gross public debt outstanding on Sept. 30 is shown as \$51,346,407,110.

The following is the Treasury's report as of Sept. 30: Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act "shall not exceed in the aggregate \$65,000,000,000 outstanding at any one time."

The following table shows the face amount of obligations outstanding and the face amount which can still be issued under this limitation: Total face amt. that may be outstg. at any one time—\$65,000,000,000 Outstg. as of Sept. 30, 1941:

Interest-bearing:			
Bonds—			
Treasury	\$30,168,525,850		
Savings (Mat. val.)	6,351,778,675		
Depository	53,795,000		
Adjusted service—	736,279,506	\$37,310,379,031	
Treasury notes	\$10,701,482,425		
Cts. of indebtedness—	2,487,850,000		
Treas. bills. (mat. val.)	1,304,894,000	14,504,226,425	
		\$51,814,605,456	
Matured obligations, on which int. has ceased		177,912,800	51,992,518,256
Face amount of obligations issuable un-			

Face amt. of obligations issuable under above authority \$13,007,481,744

Reconciliation with Daily Statement of the United States Treasury Sept. 30, 1941

Total face amount of outstand. public debt obligations issued under authority of the Second Liberty Bond Act, as amended—\$51,992,518,256

Deduct, unearned discount on Savings bonds (difference between current redemption value and matur. value)—1,219,980,510

\$50,772,537,746

Add other public debt obligations outstand. but not subject to the statutory limitation:

Interest-bearing (Pre-War, etc.)—\$196,046,600

Matured obligations on which interest has ceased—12,557,400

Bearing no interest—365,265,364

573,869,364

Total gross debt outstanding as of Sept. 30, 1941—\$51,346,407,110

*Approximate maturity value. Principal amount (current redemption value) according to preliminary public debt statement \$5,131,798,165.

General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Adams Express Co.—Earnings—

Income Account for 9 Months Ended Sept. 30				
	1941	1940	1939	1938
Income—				
Divs. on securities—	\$879,357	\$737,792	\$613,943	\$507,471
Interest on securities—	25,897	33,404	54,111	41,323
Miscellaneous income—			1,291	775
Total income—	\$905,254	\$771,196	\$669,345	\$550,070
General expenses—	128,740	145,806	164,251	174,332
Interest—	298,357	298,672	298,826	302,330
Prov. for taxes—	*25,470	*20,483	25,584	20,542
Net income—	\$452,687	\$306,235	\$180,685	\$52,866
Bal., surplus, Dec. 31—	\$414,886	\$383,344	\$3,787,063	\$3,852,072
Total surplus—	\$4,594,572	\$4,159,578	\$3,967,748	\$3,905,338
Div. paid on com. stock—	219,491	224,981	149,385	149,384
Write-off of undeprec. bal. of prop. & equip.	5,705			

Earned surp. Sept. 30 \$4,369,376 \$3,934,598 \$3,817,763 \$3,755,853

*No provision is included for Federal income taxes in either period.

Comparative Consolidated Balance Sheet

	Sept. 30, '41	Dec. 31, '40
Assets—		
Cash	\$4,912,955	\$2,753,428
Accrued interest and dividends	52,264	36,292
Amount receiv. for securities sold—not delivered		19,725
*Securities at cost	36,942,378	40,807,356
Investment in Adamec Securities Corp.	100,000	
Property and equipment—less depreciation—		5,956
Total	\$42,007,597	\$43,622,757
Liabilities—		
Collateral trust 4% bonds, due 1947—	\$1,256,000	\$1,256,000
Collateral trust 4% bonds, due 1948—	1,375,500	1,375,500
10-year 4% debentures, due 1946—	6,883,500	6,883,500
Amount pay. for secur. purchased—not received	177,495	115,113
Accrued interest—	89,306	159,741
Accrued taxes and expenses—	151,262	30,437
Reserves for contingencies—	11,463,400	11,500,000
Common stock—	26,188,243	28,005,431
Capital surplus—	4,369,376	4,141,886
Earned surplus—		
Total	\$42,007,597	\$43,622,757

*Market value Sept. 30, 1941, \$22,968,616 and Dec. 31, 1940, \$23,843,063. †Represented by 1,500,000 no par shares. ‡Represented by 1,463,400 no par shares.

Notes—The excess cost over market value of the companies' securities at Sept. 30, 1941 was \$13,973,762 as compared with \$16,964,293 at Dec. 31, 1940.—V. 153, p. 680.

Allis-Chalmers Mfg. Co.—New Official—

Walter E. Hawkinson, Treasurer of the company since 1936, was elected to the joint position of Secretary-Treasurer on Oct. 2. He assumes the secretarial duties of Wm. A. Thompson, company Vice-President and Secretary, who resigned recently.—V. 154, p. 535.

American Car & Foundry Co.—Deliveries—

Company has delivered 1,800 or more light tanks and expects shortly to be producing them at 500 a month, according to President Charles J. Hardy.

Tank production now exceeds 400 units a month. Mr. Hardy said. He gave credit for the design of the tanks, which already have proved their superiority in action in Greece, the Near East and Libya, directly to the Ordnance Department of the U. S. Army.

Company also is making shell forgings, demolition bombs, pontoons, tank lighters, mine sweepers, shell fuses, metallic containers for chemicals, etc., without interfering with the company's ability to produce freight cars, according to Mr. Hardy. He pointed out that the company had established the tank building facilities at its own expense, and that A.C.F. had built its own plant for case-carburized armor plate, supplying not only its own needs for tank manufacture but those of other builders of armored equipment as well.—V. 154, p. 329.

American Telephone & Telegraph Co.—Overseas Traffic Hits New High—

Overseas telephone traffic, for the month of September, soared to its highest level in the history of the service, the company announced on Oct. 12. The calls flashed over the radiotelephone facilities of the Bell System during that month showed an 85% increase over September 1940.

This level has been achieved by the increase in trans-pacific and Pan American communications despite the decline in European traffic due to war conditions. Telephone calls to important outposts of this country in Panama, Puerto Rico, and Hawaii also share in the credit for the record-breaking rise. Since the outbreak of war, traffic with Puerto Rico has doubled, with Hawaii has increased four-fold, and with Panama six-fold.

Overseas service is now available with 47 countries, of which 28 are reached by direct circuits. Although European traffic is only about 50 per cent of its pre-war volume, direct transatlantic circuits are maintained to London, Berne, Berlin, Rome, Madrid and Lisbon.

To meet the unprecedented increases in overseas traffic the A. T. & T. Co. has been speeding up measures to improve and augment the world net work of radiotelephone facilities radiating from the United States. During the last two years additional facilities have been provided to Argentina, Brazil, Panama, Netherlands Indies, and the Philippines. Within the next few months additional facilities also will be provided with Puerto Rico and Hawaii, as well as another circuit to Brazil.—V. 154, p. 536.

Associated Gas & Electric Co.—Weekly Output—

The Atlantic Utility Service Corp. reports that for the week ended Oct. 3, net electric output of the Associated Gas and Electric group was 122,485,344 units (kwh). This is an increase of 19,862,669 units or 19.4% above production of 102,622,675 units a year ago.—V. 154, p. 537.

Atlantic Gulf & West Indies Steamship Lines

(& Subs.)—Earnings—

	Period End. Aug. 31—1941—month—1940	1941—8 mos.—1940
Operating revenues—	\$2,463,143	\$2,006,551
Oper. exp. incl. deprec.—	2,041,723	1,927,852
Net operating rev.—	\$421,420	\$78,698
Taxes—	53,363	39,966
Operating income—	\$368,057	\$38,732
Other income—	4,219	8,916
Gross income—	\$372,277	\$47,648
Interest, etc.—	26,157	44,805
Prov. for Federal inc. & declared val. excess-profits taxes—	78,175	7,958
Net income—	\$267,946	*\$5,114
*Loss.		\$1,952,729
		\$9,299

Note: These operating earnings are before Federal excess-profits taxes and year-end audit adjustments and do not include profits or losses arising from disposition of capital assets or purchase of this company's obligations. Normal Federal income taxes have been accrued at 30%.

The above statement includes the earnings from subsidized operations of the New York and Cuba Mail Steamship Co. (a wholly owned subsidiary of Atlantic Gulf & West Indies Steamship Lines) before provision for possible recapture by the United States Maritime Commission of one-half of the profits in excess of 10% on the capital necessarily employed in the subsidized operations (the amount of such recapture of profits to be limited by the total amount of subsidy received) as provided in the Merchant Marine Act.—V. 154, p. 146.

Central New York Power Corp.—Power Rates

Reduced—

Corporation was authorized on Oct. 9 by the New York Public Service Commission to reduce electric rates in the cities of Fulton and Oswego for an estimated saving to customers of \$30,600 annually.—V. 153, p. 830.

Commercial and Financial Chronicle (Reg. U. S. Patent Office) with which has been combined the Financial Reporter. William B. Dana Company, Publishers, 25 Spruce Street, New York, BEekman 3-3341. Herbert D. Seibert, Editor and Publisher, Frederick W. Jones, Managing Editor, William Dana Seibert, President, William D. Riggs, Business Manager. Published three times a week (every Thursday (general news and advertising issue) with statistical issues on Tuesday and Saturday). Other offices: Chicago—In charge of Fred H. Gray, Western Representative, Field Building (Telephone State 0613). London—Edwards & Smith, 1 Drapers' Gardens, London, E.C. Copyright 1941 by William B. Dana Company. Entered as second-class matter September 12, 1941, 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. NOTE: On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

Bangor Hydro-Electric Co. (& Subs.)—Earnings—

Period End.	Sept. 30—1941—3 mos.—1940	1941—12 mos.—1940	1941—12 mos.—1940	1941—12 mos.—1940
Gross earnings	\$680,655	\$625,028	\$2,615,127	\$2,398,031
Operating expenses	208,981	193,327	761,432	752,461
Taxes accrued	137,010	114,683	526,296	429,183
Depreciation	62,557	45,501	277,250	199,596
Net oper. revenue	\$272,107	\$271,517	\$1,050,148	\$1,016,791
Fixed charges	80,705	76,389	316,383	306,270
Surplus	\$191,403	\$195,128	\$733,765	\$710,521
Dividend on pfd. stock	76,449	76,449	305,794	305,794
Div. on common stock	65,106	65,106	260,424	260,424
Balance	\$49,848	\$53,573	\$167,548	\$144,303

Canadian Industries, Ltd.—New President—

George W. Huggitt was on Oct. 9 appointed President and managing director of this company at a meeting of the company's board of directors. He succeeds the late Arthur B. Purvis.—V. 152, p. 3963.

Chefford Master Manufacturing Co., Inc.—Report—

Earnings for Year Ended June 30, 1941	
Gross sales	\$1,256,417
Returned sales	28,227
Net sales	\$1,228,190
Cost of goods sold	787,845
Selling expenses	156,553
Administrative expenses	132,586
Net profit on operations	\$150,736
Other income	9,685
Gross income	\$160,421
Interest expense	15,094
Provision for Federal income taxes	35,215
Contribution to employees' retirement fund	10,000
Net profit after all charges	\$100,112

Balance Sheet, June 30, 1941

Assets: Cash in banks, \$27,461; Trade acceptances receivable, Less: trade acceptances discounted of (\$80,981) \$1,980; Accounts receivable customers (Less: Reserve for doubtful accounts of \$7,044) \$178,638; Advances to employees, \$760; Due from officer, \$1,083; Special deposits, \$3,297; Surrender value life insurance, \$2,348; Merchandise inventories, \$366,489; Property plant and equipment (Less: reserve for depreciation of \$105,277) \$279,031; Patent rights, \$789; Prepaid insurance, \$1,724; Total assets, \$861,621.

Liabilities: Trade acceptances payable, \$43,067; Accounts payable trade, \$77,072; Notes payable banks, \$136,181; Equipment notes maturing within fiscal year, \$24,833; Mortgage instalments due within fiscal year, \$3,316; Provision for Federal income taxes, \$35,214; Accrued liabilities, \$35,958; Long term debt, \$9,106; Common stock (\$4 par value), \$414,572; Earned surplus, \$70,046; Premium from sale of stock, \$12,255; Total, \$861,621.—V. 154, p. 426.

Cleveland Ry.—Earnings—

Period End.	Aug. 31—1941—Month—1940	1941—8 Mos.—1940	1941—8 Mos.—1940
Net profit (aft. chgs.)	\$37,521	\$3,215	\$417,244
Earn. per com. share	Nil	Nil	\$1.33

Colgate-Palmolive-Peet Co.—New Director—

John K. Colgate was on Oct. 9 elected a director of the Company. He is the son of the late Russell Colgate, who was a member of the board, and is a grandson of William Colgate, founder of Colgate & Co., the oldest of the three companies which, through mergers in 1927 and 1928, became the Colgate-Palmolive-Peet Co.—V. 154, p. 538.

Commonwealth Edison Co.—Weekly Output—

Last week's electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, showed a 12.4% increase over the corresponding period of 1940. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year:

Kilowatt-hour Output		Per Cent Increase	
Week Ended	1941	1940	
Oct. 4	153,989,000	137,030,000	12.4
Sept. 28	150,470,000	136,805,000	10.0
Sept. 20	149,923,000	135,949,000	10.3
Sept. 13	150,079,000	134,346,000	11.7

—V. 154 p. 538.

Consolidated Aircraft Corp.—Earnings—

Earnings for 8 Months End. Aug. 31, 1941	
Net sales	\$52,684,549
Net profit	3,611,015
Earnings per share	\$5.57

* After depreciation, amortization and provision of \$6,404,521 for Federal income and excess profits taxes. † On 641,187 shares of common stock, \$1 par.—V. 154, p. 427.

Consolidated Press Ltd.—Annual Report—

Earnings for Year Ended March 31, 1941	
Profit from operations for the year (after charging remuneration of executive officers and directors holding salaried employment \$31,159 and legal fees of \$178) before depreciation and interest on debentures	\$121,705
Income from investments	14,052
Total income	\$135,757
Depreciation	45,927
Loss on sale of capital assets	254
Interest on debentures and bonds	24,952
United States withholding tax on investment income	611
Provision for Dominion, Provincial and Municipal taxes on income	27,500
Net profit for the year	\$36,513
Previous surplus	108,898
Premium on redemption of 6½% 20 year sinking fund gold debentures	Dr11,897
Discount and expenses in connection with the above redemption and the issue of first (closed) mortgage and leasehold bonds dated 15th March 1941—including legal fees \$3,100	Dr28,778
Surplus March 31, 1941	\$104,736

Balance Sheet as of March 31, 1941
Assets: Cash on hand, \$1,200; Investments at book value (market value \$235,568), \$138,403; accrued interest on investments, \$606; Accounts receivable less reserve, \$172,560; Inventories, \$111,661; Sundry assets, \$41,157; Deferred expenses, \$3,177; Total fixed assets (less reserves), \$535,461; Goodwill and circulation structure, \$500,000; Total assets, \$1,509,225.

Liabilities: Bank overdraft, \$44,405; Accounts payable and accrued charges, \$86,371; Accrued interest on debentures, \$682; Reserve for taxes, \$30,768; Prepaid subscriptions, \$135,186; First (closed) mortgage and leasehold bonds, \$375,000; Class "A" shares, \$732,076; Earned surplus \$104,736; Total liabilities, \$1,509,225.—V. 152, p. 2063.

Florida Pulp & Paper Co.—Opens New Mill—

The new \$2,500,000 plant of this company was opened formally on Oct. 9. Successful trial operations of the mill have been conducted for nearly a month.

The plant employs 350 men in the mill and 350 in the forest, and will have an annual payroll of about \$500,000, President James H. Allen said.

Capitalized at \$3,750,000, company has more than 130,000 acres of Florida pine lands from which pulp wood will be taken. Mr. Allen resigned as Vice-President and director of the Union Bag & Paper Corp. to join the Pace interests, pine lands owners, in organizing this company.

Eastern Air Lines, Inc.—Operations—

Company reported to C. A. B. August net income after taxes of \$85,134. Mail pay received was \$165,167; passenger revenues totaled \$909,815 and express revenues were \$28,785.—V. 153, p. 835.

Electric Power & Light Corp. (& Subs.)—Earnings—

Period End.	Aug. 31—1941—3 Mos.—1940	1941—12 Mos.—1940	1941—12 Mos.—1940	1941—12 Mos.—1940
Subsidiaries—				
Operating revenues	\$30,059,575	\$26,045,173	\$120,151,568	\$113,719,666
Operating expenses	10,578,852	9,655,648	42,096,811	40,807,487
Maintenance	1,467,372	1,456,872	5,661,963	5,895,252
Prov. for Fed. inc. tax	1,834,787	912,330	6,939,825	3,447,409
Prov. for Fed. excess profits taxes	308,195		660,677	
Other taxes	3,849,051	3,442,377	14,779,053	13,724,140
Prop. retire. fund and deple. res. approps.	5,077,045	4,181,130	19,003,914	17,804,429
Net oper. revenues	\$6,944,273	\$6,397,016	\$30,939,345	\$32,050,949
Other income (net)	13,698	181,792	232,324	320,021
Gross income	\$6,958,171	\$6,578,808	\$31,221,669	\$32,370,970
Int. on long-term debt	2,859,950	2,975,368	11,557,498	11,957,610
Int. int. (notes, loans, etc.)	496,472	509,092	2,093,188	2,021,252
Other deductions	233,330	217,583	992,579	1,326,038
Int. chgd. to construct.	cr.2,811	cr.2,540	cr.41,916	cr.30,590
Pfd. divs. to public	1,971,406	1,971,613	7,885,626	7,886,452
Portion applicable to minority interests	92,222	90,779	398,109	403,472
*Net equity	\$1,307,602	\$816,913	\$8,336,585	\$8,806,736
*Electric Power & Light Corp.	\$1,307,602	\$816,913	\$8,336,585	\$8,806,736
Other income	310	320	897	3,283
Total	\$1,307,912	\$817,233	\$8,337,482	\$8,810,019
Prov. for Fed. inc. tax	18,000	6,500	65,770	45,883
Other taxes	9,866	10,832	39,537	46,616
Expenses	114,207	74,376	390,747	200,444
Int. & other deducts.	397,243	411,623	1,629,556	1,648,751
Balance carried to consol. earn. surp.	\$768,596	\$313,902	\$6,211,872	\$6,868,325

*Of Electric Power & Light Corp. in income of subsidiaries.
Note: (1) No provision has been made in the foregoing statements for possible losses resulting from pending suits and claims against United Gas Corp. and certain of its subsidiaries (arising principally in connection with gas and oil producing properties). It is the practice of the companies to record any such losses when and as settled.

(2) Provisions by subsidiaries for Federal income taxes, subsequent to April 1, 1941, are being made at a rate which will result in the accumulation of such taxes at the rate of 30% for the full year 1941.

Statement of Income (Corporation Only)

Period End.	Aug. 31—1941—3 Mos.—1940	1941—12 Mos.—1940	1941—12 Mos.—1940	1941—12 Mos.—1940
Gross income	\$925,084	\$674,835	\$3,515,827	\$3,206,931
From subsidiaries	310	320	897	3,283
Other				
Total	\$925,394	\$675,155	\$3,516,724	\$3,210,214
Prov. for Fed. inc. tax	18,000	6,500	65,770	45,883
Expenses	114,207	74,376	390,747	200,444
Other taxes	9,866	10,832	39,537	46,616

Net income before int. and other deducts.	\$783,321	\$583,447	\$3,020,670	\$2,917,271
Int. on debentures	387,500	387,500	1,550,000	1,550,000
Int. on collateral trust bonds		13,929	40,030	58,695
Amortiz. of debt disc. & exp. on debents.	9,743	9,743	38,974	38,974
Other int. deducts.				49
Premium & exps. on collat. trust bonds retired		451	552	1,033
Net income	\$386,078	\$171,824	\$1,391,114	\$1,268,520

Notes—Provision for Federal income taxes has been made at the rate of 30% for the eight months ended Aug. 31, 1941.—V. 154, p. 428.

Gatineau Power Co.—Earnings—

Period End.	June 30—1941—3 Mos.—1940	1941—12 Mos.—1940	1941—12 Mos.—1940
Gross revenues	\$2,447,113	\$2,500,393	\$9,761,160
*Net income	485,851	549,594	1,991,193

*After Federal income and excess profits taxes, interest, amortization, depreciation, loss of exchange, etc.—V. 153, p. 1275.

General Bronze Corp.—Contract—

Corporation has been awarded a contract by the Government for \$1,533,000, according to Walter P. Jacob, President. Business booked by the company so far this year now amounts to \$6,058,000.—V. 152, p. 3497.

General Public Utilities, Inc. (& Subs.)—Earnings—

Period End.	Aug. 31—1941—Month—1940	1941—12 Mos.—1940	1941—12 Mos.—1940	1941—12 Mos.—1940
Gross operating rev.	\$608,229	\$592,262	\$6,487,073	\$6,310,123
Operating expense	244,507	235,796	2,731,742	2,639,856
Amort. of storm damage exp. incur. in 1940	7,748		28,889	
Maintenance	22,050	19,304	242,215	223,561
Provision for retirements	71,713	70,201	750,071	723,706
General taxes	60,661	53,511	705,626	643,732
Federal normal income tax	19,250	13,225	195,499	122,640
Net oper. income	\$182,300	\$200,224	\$1,833,030	\$1,956,629
Non-operating income	5,952	2,780	33,642	30,912
Gross income	\$188,252	\$203,004	\$1,866,672	\$1,987,541
Charges of subsid.	22,531	30,536	349,776	367,036
Charges of General Public Utilities, Inc.				
Int. on 1st mtge & coll. trust 6½% bonds	68,958	71,353	851,760	856,239
Other interest	1,129	1,425	12,525	6,208
Net income	\$95,635	\$99,690	\$652,610	\$758,058
Divs. on \$5 pref stock	3,243	3,242	38,910	38,910

Balance available for comm. stock & surp. \$92,392 \$96,448 \$613,700 \$719,148
Note—Includes earnings of Nebraska Light & Power Co. for all periods prior to May 1, 1941, and of Gothenburg Light & Power Co. for all periods prior to July 1, 1941. The properties of the former subsidiary were sold April 29, 1941, the company being liquidated as of May 29, 1941. The stock of the latter company was sold June 13, 1941.—V. 154, p. 53.

General Telephone Corp.—Gain in Phones—

Corporation reports for its subsidiaries a gain of 5,185 company-owned telephones for the month of September, 1941 as compared with a gain of 3,698 telephones for the month of September, 1940. The gain for the first nine months of 1941 totals 34,477 (exclusive of purchases and sales) or 6.48% as compared with a gain of 21,692 telephones or 4.31% for the corresponding period of 1940.

The subsidiaries now have in operation 566,503 company-owned telephones.—V. 154, p. 244.

(Walter E.) Heller & Co.—Earnings—

9 Mos. Ended	Sept. 30—1941	1940	1939	1938
Net profit after taxes & charges	\$457,833	\$420,313	\$364,327	\$356,664
Shares common stock	252,172	251,172	246,398	245,473
Earnings per share	\$1.49	\$1.34	\$1.14	\$1.11

Note—No provision made for Federal excess profits tax.—V. 154, p. 431.

Goderich Elevator & Transit Co., Ltd.—Annual Report—

Earnings for the Year Ended March 31, 1941	
Elevation, storage and other revenue	\$225,396
Shoveling charges (net)	58,658
Interest on savings accounts and investments	3,780
Profit on sale of investments	500

Total income	\$288,335
Operating expenses	70,967
Administrative expenses	28,271
Financial expenses, etc.	1,456
Provision for deprec. of properties & amortiz. of leases	28,486
Provision for Dominion and Province of Ontario income taxes on the year's profits	94,000

Net profit for the year	\$65,154
Previous surplus balance at March 31, 1940	93,612

Total surplus	\$158,767
Dividends to shareholders (two paymts. totaling 65c per shr.)	54,603
Additional inc. and excess profits taxes paid for year ended March 31, 1940	10,735

Balance at March 31, 1941	\$93,428
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Balance Sheet March 31, 1941

Assets—Cash in bank, \$22,039; investments in Dominion of Canada and Province of Nova Scotia bonds, \$173,500; accrued interest, \$1,697; charges for shoveling, elevation and storage receivable \$14,548; life insurance—cash surrender value, \$33,364; land and water lots held under lease (less amounts written off of \$75,320); \$81,338; docks, foundations, buildings, machinery & equipment, (less amounts reserved for depreciation of \$729,313), \$946,528; prepaid taxes and insurance premiums & miscellaneous supplies, \$10,151; total, \$1,283,168.

Liabilities—Accounts payable, \$6,613; reserve for taxes (including income and excess profits taxes payable), \$92,547; reserve for contingencies, \$20,000; surplus created by valuing the lease and increasing the asset value of docks, buildings, etc., to appraised values (net), \$137,180. Capital—Stock (\$4,006 no par shares), \$933,400; surplus, \$93,428; total, \$1,283,168.—V. 150, p. 3360.

Grand Union Co. (& Subs.)—Earnings—

Period—	52 Wks. End. 61 Wks. End. 52 Wks. End. 52 Wks. End.	Mar. 1, '41	Mar. 2, '40	Dec. 31, '38	Jan. 1, '38
Sales	\$35,065,464	\$37,153,807	\$31,398,284	\$31,143,544	
Cost of sales	25,884,407	27,240,365	23,092,898	23,023,200	

Gross profit	\$9,181,057	\$9,913,442	\$8,305,387	\$8,120,343	
Store exps., salaries, &c.	6,225,454	6,825,749	6,024,069	6,713,984	
Rental of stores	687,985	752,055	656,427		
Gen. and admin. exps.	639,864	737,527	588,557		
Allowance for doubtful accounts, &c.	119,995	134,827	102,114		
Taxes (other than inc.)	330,446	351,166	302,558		
Depreciation	330,493	411,706	356,501	316,089	
Provision for repairs		5,000			

Operating profit	\$846,820	\$695,412	\$275,160	\$324,362	
Miscell. income (net)	Dr30,696	Dr19,238	29,256	32,209	

Greenfield Tap & Die Corp.—New Vice-President—

D. G. Millar, President of this corporation, announced that at a directors meeting held on Oct. 2 Harry L. Bill was elected Vice-President and general manager of the company.—V. 154, p. 151.

Honolulu Rapid Transit Co., Ltd.—Earnings—

Period End. Aug. 31—	1941—Month—	1940—Month—	1941—8 Mos.—	1940—8 Mos.—
Gross rev. from transp.	\$211,585	\$160,586	\$1,292,715	\$1,090,998
Operating expenses	118,228	86,829	782,562	710,864
Net rev. from transp.	\$93,356	\$73,757	\$510,153	\$380,135
Rev. other than transp.	2,022	1,415	11,054	11,489
Net rev. from oper.	\$95,378	\$75,171	\$521,207	\$391,624
Taxes assign. to ry. oper.	16,371	11,960	114,248	93,624
Interest	2,526	958	8,942	6,127
Depreciation	21,000	17,984	160,627	146,241
Profit & loss	15,306	66	29,157	114
Replacements			28,448	512
Anticipated aband'm'ts.	25,000	30,000	125,000	45,000
Net revenue	\$15,175	\$14,204	\$54,785	\$100,006

—V. 154, p. 54.

Hummel-Ross Fibre Corp.—Grants License—

The corporation has licensed the National Gypsum Co. for the use of the secondary head box under the Hummel-Ross United States Product and Process patents for this equipment. This is the 13th company now licensed under these patents. The secondary head box is a piece of equipment that makes it possible to make an homogeneous multi-layer sheet on a fourdrinier paperboard machine, instead of the single sheet regularly made.—V. 154, p. 543.

Illinois Bell Telephone Co.—Earnings—

Period End. Aug. 31—	1941—Month—	1940—Month—	1941—8 Mos.—	1940—8 Mos.—
Operating revenues	\$8,666,332	\$7,993,329	\$68,689,298	\$64,091,075
Uncollectible oper. rev.	23,018	22,710	184,550	181,014
Operating revenues	\$8,643,314	\$7,970,619	\$68,504,748	\$63,910,061
Operating expenses	6,245,871	5,404,071	48,077,025	42,972,991
Net operat. revenues	\$2,397,443	\$2,566,548	\$20,427,723	\$20,937,070
Operating taxes	1,301,461	1,331,233	10,701,961	10,768,528
Net operating income	\$1,095,982	\$1,235,315	\$9,725,762	\$10,168,542
Net income	952,785	1,089,316	8,383,808	9,083,432

—V. 154, p. 152.

London Terrace, Inc.—Annual Report—

Earnings for the Fiscal Year Ended March 31, 1941

Total income	\$642,758
Total expenses	332,104
Real estate taxes	114,497
Interest on first and general mortgage bonds—net	214,900
Provision for depreciation	123,858
Net loss	\$142,602

Balance Sheet March 31, 1941

(Including proportion of Assets and Liabilities of London Terrace Apartments Agency Accounts)

Assets—Cash and bank balances, \$81,977; cash on deposit with trustee, \$125,459; notes & accounts receivable, \$26,227; inventory, \$2,445; investments, \$110; fixed assets (less reserves), \$5,245,483; prepaid water (frontage tax), insurance premiums, etc., \$15,212; total, \$5,496,913.

Liabilities—Accounts payable, \$21,063; accrued accounts, \$223,149; prepaid rent and security deposits, \$2,013; mortgage indebtedness, \$5,372,500; preferred stock, \$125,000; class "A" common stock, \$57,000; class "B" common stock, \$34,666; deficit, \$338,479; total, \$5,496,913.—V. 148, p. 3379.

Louisville Gas & Electric Co. (Ky.) (& Subs.)—Earnings—

Years Ended July 31—	1941	1940
Operating revenues	\$12,677,833	\$11,747,989
Operating expenses	3,823,494	3,675,101
Maintenance	572,142	627,562
Appropriation for retirement reserve	1,421,500	1,301,000
Amortization of limited-term investments	1,428	1,428
Taxes	1,145,508	1,101,036
Provision for Federal and State income taxes	1,705,961	892,686
Net operating income	\$4,007,799	\$4,149,177
Other income	225,185	217,040
Gross income	\$4,232,984	\$4,366,217
Interest on funded debt	1,030,450	1,030,450
Amortization of debt discount and expense	160,227	160,227
Other interest	12,769	16,603
Amortization of flood and rehabilitation expense	250,000	250,000
Amortization of contractual capital expenditures	37,000	37,000
Interest charged to construction	Cr52,607	Cr10,890
Miscellaneous deductions	20,564	25,925
Net income	\$2,774,581	\$2,856,901
Dividends on capital stock—cash:		
Preferred	1,579,207	1,595,000
Common	1,073,988	990,064

Notes—(1) The above figures for the 12 months ended July 31, 1940, have been adjusted to reflect \$146,508 of additional taxes applicable to the period of 1940 included therein, provision for which amount was determined subsequent to July 31, 1940, and pursuant to the Revenue Acts of 1940; an adjustment is also included for additional premium on retirement annuity plan applicable to May, June, and July, 1940, in the amount of \$15,000.

(2) The provision made for Federal income taxes for the calendar year 1940 included an accrual of \$154,000 for excess profits taxes under the Second Revenue Act of 1940. In the returns, as finally filed for the year 1940, the companies reported no income subject to excess profits taxes. Provision is being made for Federal income taxes (including a provision for an estimated excess profits tax of \$810,000) for the year 1941 in accordance with the Revenue Act of 1941, as enacted in Sept., 1941.—V. 154, p. 452, 433.

McMarmac Red Lake Gold Mines, Ltd.—Annual Report—

Operating Statement from Commencement of Production, Nov. 1, 1940, to April 30, 1941	
Revenue	\$253,898
Shipping and marketing bullion	2,515
Handling and loading concentrates	855
Shipping and marketing concentrates	9,313
Operating income	\$241,213
Income from investments	64
Sundry income—mine	87
Total income	\$241,364
Expenditure expenses	123,657
Depreciation, plant and buildings	11,666
Deferred development written off	11,506
Provision for taxes	17,606
Net profit for period	\$76,926

Balance Sheet—April 30, 1941

Assets—Cash in bank, \$26,015; accounts receivable, \$4,535; bullion in transit, \$33,359; concentrates on hand and in transit, \$26,577; deposited with Hydro Electric Power Commission, \$7,925; stores and prepaid expenses, \$40,276; mining lands and rights, \$836,931; buildings, machinery and equipment—less: reserve for depreciation of \$11,667, \$143,888; expenditures deferred to future operations, \$141,918; incorporation expenses, \$2,016; total, \$1,263,441.

Liabilities—Accounts payable, \$14,523; wages payable, \$3,805; reserve for taxes, \$17,606; McKenzie Red Lake Gold Mines, Ltd., \$150,577; capital stock, \$1,000,005; net operating profit from commencement of milling operations to April 20, 1941, \$76,926 total, \$1,263,442.

Masonite Corp.—Annual Report—

Years End. Aug. 31—	1941	1940	1939	1938
Net sales	\$12,932,976	\$9,057,648	\$7,233,390	
Cost of sales	6,185,527	4,325,753	3,239,223	
Gross profit on sales	\$6,747,449	\$4,731,895	\$3,994,167	\$3,408,284
Shipping, sell., admin. & gen. exp.	3,080,082	2,367,316	2,265,539	1,810,195
Provision for deprec. & amortiz. of patents	292,899	270,760	258,285	230,155
Net profit from oper.	\$3,374,468	\$2,093,819	\$1,470,343	\$1,367,934
Other income	182,520	135,213	110,186	101,176
Total profits & inc.	\$3,556,988	\$2,229,032	\$1,580,529	\$1,469,110
Other deductions	121,757	113,539	116,247	47,487
Prov. for Fed. & State income taxes	1,424,345	456,145	301,232	127,750
Net profit	\$2,010,886	\$1,659,348	\$1,163,050	\$1,144,274
Divs. on 5% cum. pref. stock	92,095	92,095	92,095	92,270
Divs. on com. stock	808,815	808,815	539,210	805,636
Shs. of com. stk. outst'g	539,210	539,210	539,210	538,842
Earns. per sh. on com. stock	\$3.56	\$2.91	\$1.91	\$1.96

*Includes \$470,000 for Federal excess profits tax. †Including \$26,500 for Federal surtax on undistributed profits.

Condensed Balance Sheet Aug. 31

	1941	1940
Assets—		
Plant & equipment	\$4,038,676	\$2,903,493
Cash	3,001,870	555,739
Receivables	2,129,753	1,344,480
Inventories	1,177,706	1,708,630
Adv. on wood pur.	114,735	262,059
Prepaid insurance, &c.	120,573	80,065
Due from employees	87,471	85,644
Investment	142,196	203,149
Cash in bank	500,000	
Pat., pat. application exp., trade marks, &c.	213,696	238,474
Total	\$11,526,675	\$7,381,733
Liabilities—		
14 1/2% cumulative preference stock	\$3,500,000	
15% cumulative preferred stock		\$1,841,000
*Common stock	919,385	919,385
Accounts payable	429,585	224,282
Accrued wages, taxes, interest, &c.	314,836	269,269
Prov. for Fed. and State income tax	1,424,000	460,000
Dividends payable	292,629	
Reserve for self-insurance	50,000	50,000
Earned surplus	4,596,240	3,616,897
Total	\$11,526,675	\$7,381,733

*Represented by 539,210 no par shares. †After depreciation and depletion reserves of \$2,005,482 in 1941 and \$1,762,968 in 1940. ‡Represented by shares of \$100 par. §Reserved for estimate cost of completing plant addition in progress.—V. 154, p. 434.

Melville Shoe Corp.—Sales—

Corporation on Oct. 10 reported sales at retail for September of \$4,550,956, as compared with sales of \$3,924,918 for the same month last year, an increase of 15.95%. Sales for the first nine months were \$2,686,882, as against sales of \$2,877,416 in the same months of 1940, a gain of 14.78%.—V. 154, p. 180.

Michigan Bell Telephone Co.—Earnings—

Period End. Aug. 31—	1941—Month—	1940—Month—	1941—8 Mos.—	1940—8 Mos.—
Operating revenues	\$4,630,766	\$4,032,613	\$35,389,613	\$31,257,692
Uncollectible oper. rev.	18,049	13,016	130,657	100,178
Operating revenues	\$4,612,717	\$4,019,597	\$35,258,956	\$31,157,514
Operating expenses	2,860,149	2,369,285	21,401,721	18,601,586
Net operat. revenues	\$1,752,568	\$1,650,312	\$13,857,235	\$12,555,928
Operating taxes	646,412	615,710	5,340,895	4,733,270
Net operat. income	\$1,106,155	\$1,034,602	\$8,516,340	\$7,822,658
Net income	1,098,757	1,020,010	8,441,913	7,675,546

—V. 154, p. 434.

Mid-West Refineries, Inc.—Earnings—

Earnings for 2 Months Ended Aug. 31, 1941

*Net profit	\$78,498
†Earnings per share	\$0.13
*After depreciation, depletion, Federal income taxes, etc. †On \$35,000 shares of common stock, \$1 par.—V. 152, p. 2244.	

Narragansett Racing Association, Inc.—Annual Report—

Earnings for Year Ended March 31, 1941

Gross income from operations	\$2,203,844
Operating expenses	1,697,152
Profit from operations	\$506,692
Other income	8,200
Gross income	\$514,892
Other charges	2,039
Provision for Federal income and excess profits taxes—	
Current period	144,000
Net income for the year	\$368,793
Other surplus credit—Transfer of liability, over six years old, for outstanding pari-mutuel tickets of the 1934 season	20,151
Total surplus credits	\$388,944
Surplus charge—cash dividends paid during the period (\$1.10 per share)	385,000
Net surplus for the year	\$3,944
Surplus at beginning of year	451,649
Surplus at end of year	\$455,594

Balance Sheet—March 31, 1941

Assets—Cash, \$448,965; notes receivable, \$2,267; cash on deposit subject to withdrawal restrictions (contra)—stake nomination fees, \$840; property, plant and equipment (less reserves for depreciation and obsolescence of \$704,588), \$606,365; deferred charges, \$24,385; total, \$1,082,822.

Liabilities—Accounts payable, \$13,691; provision for Federal income and excess profits taxes—current year, \$148,488; outstanding pari-mutuel tickets, \$90,856; other taxes, \$21,477; salaries and wages, \$1,875; special funds—stake nomination fees, \$840; capital stock, \$350,000; earned surplus, \$455,594; total, \$1,082,822.—V. 153, p. 843.

New Jersey & New York RR.—Trustees Asked for Road—

Frank B. Plympton, chairman of a group of holders of securities of the company, on Oct. 2 petitioned the Federal District Court and on Oct. 8 petitioned the Interstate Commerce Commission for reorganization of the road under Section 77 of the Bankruptcy Act, as amended, and for the appointment of a trustee or trustees to operate the property.

The road is owned by the Erie RR and operates 45.72 miles of track between New Jersey and New York Junction to Stony Point, N. Y.; Nanuet to New City, N. Y., and a branch line between Stony Point and Haverstraw, N. Y. Most of its revenues are obtained from commuter passenger service to New York City.

The bonded indebtedness consists of approximately \$394,000 of first extended gold 5s (formerly 6s) due 1950 and about \$631,000 of general gold 5s due 1933 and extended to 1938 and further extended from that date.—V. 148, p. 3694.

National Bellas Hess, Inc. (& Subs.)—Earnings—

Years End. July 31—	1941	1940	1939	1938
Sales, less returns and allowances	\$4,140,109	\$3,342,754	\$3,861,676	\$6,592,736
Cost of sales, oper., adminis. & sell. exps.	4,252,537	3,547,838	4,384,853	6,966,192
Loss from operation	\$112,428	\$198,085	\$523,177	\$373,457
Inc. cred.—int., disc., &c.	52,553	86,972	53,201	47,460
Gross loss	\$59,875	\$111,112	\$469,976	\$325,997
Prov. for doubtful accts., int., etc.	31,545	52,872	83,568	158,921
†Prov. for stock to be issued	90,805			
Prov. for Fed. & State income taxes	23,719			
†Gain on sale of prop.	454,641			

Net profit for period \$248,696 *\$163,984 **\$553,544 *\$484,918
*Loss. †Less moving and other expenses applicable thereto. ‡For employees' compensation.

Consolidated Balance Sheet—July 31

	1941	1940	1941	1940
Assets—			Liabilities—	
Cash	\$206,355	\$110,903	Notes payable to banks	\$50,000
Accts. receiv.	227,123	110,690	Accts. payabl.	368,890
Mo. at cost or market	638,891	198,845	Due cust. ref. chks. outst'g	
Invest. suppl.	41,831	34,183	current	46,830
Prepd. catalog & other def. exps.	49,329	38,278	Miscell. exp. accruals	63,711
Due from RFC		50,000	Current matur- ities of 2d mtge. note	
Due from of- ficers & em- ployees, &c.		360	payable	124,114
*Assets taken over from Nat. Bellas Hess Co., Inc.	555,302	558,554	Res. for Fed. & State inc. taxes	23,719
Fixed assets	23,002	693,098	Due to empl. for stock partici- p'n	90,805
Rental-purch. dep.-unamt balance	67,850		Nat. Hold. Co. 1st mtge. conv. bds.	
Organization expenses	55,229	55,228	5% 2d mtge. note pay. to RFC	
Total	\$1,864,912	\$1,850,140	Common stk.	1,619,508
			Deficit	744,011
			Paid-in-surp.	345,460
			Total	\$1,864,912

*These assets were acquired from the receiver for National Bellas Hess Co., Inc., for a consideration of \$499,996. After acquisition of the mailing list an amount of \$55,306 expenses for the revision thereof was added to the book value of the asset. Subsequent expenditures for revision of mailing list have been charged against operations. †Due to the RFC, secured.—V. 152, p. 3352.

National Power & Light Co. (& Subs.)—Earnings—

Period End. Aug. 31—	1941—3 mos.—(9 mos.)	1940—3 mos.—(9 mos.)	1941—12 mos.—(12 mos.)	1940—12 mos.—(12 mos.)
Subsidiaries				
Operating revenues ----	\$21,240,108	\$19,088,916	\$83,065,627	\$76,943,660
Oper. exps., excluding				
direct taxes -----	10,556,386	9,313,251	39,771,365	37,158,068
Prov. for Fed. inc. tax	11,418,444	313,221	14,270,958	1,273,938
Prov. for Federal excess				
profits taxes -----	95,103		539,611	-----
Other taxes -----	1,844,893	1,531,653	7,102,457	6,215,756
Prop. retirement reserve				
appropriations -----	1,663,729	1,803,007	6,293,115	6,189,504
Net oper. revenues ----	\$5,661,553	\$6,127,784	\$25,088,121	\$26,106,394
Rent from lease of				
plants (net) -----	838	1,478	4,995	6,857
Operating income ----	\$5,662,391	\$6,129,262	\$25,093,116	\$26,113,251
Other income (net) ----	23,895	41,418	60,330	85,062
Gross income -----	\$5,686,286	\$6,170,680	\$25,153,446	\$26,198,313
Int. to public and other				
deductions -----	2,385,395	2,576,647	9,638,844	10,539,049
Int. charged to constr.	Cr17,632	Cr6,564	Cr4,805	Cr19,245
Pfd. divs. to public	1,405,802	1,405,802	5,623,206	5,623,206
Portion appl. to minor-				
ity interests -----	18	20	92	90

Niagara Wire Weaving Co., Ltd.—Annual Report—

Earnings for the Year Ended March 31, 1941	
Net profit for the year, incl. income from investments and after providing for all exp., depre. and income taxes	\$230,064
Previous surplus	469,035
Total surplus	699,159
Common dividends	230,000
Balance March 31, 1941	\$469,159

Balance Sheet March 31, 1941
Assets—Cash, \$160,789; Investments, \$175,994; Accounts receivable, \$158,152; Copper contracts at market value, \$52,640; Inventories of wire, wire cloth & supplies, \$286,068; Cash value of life insurance, \$83,641; Unabsorbed fire insurance deposit, \$5,835; Investment in & advances to subsidiary company, \$218,171; Land, buildings, machinery & equipment, \$745,967; Patents, \$1,000; Total, \$1,887,321.
Liabilities—Accounts payable & accrued charges including provision for income taxes, \$174,223; Dividend payable, \$57,500; Reserve for returnable containers, \$60,469; Reserves for depreciation, \$466,403; Capital stock (115,000 no par shares), \$349,247; Capital surplus account, \$310,315; Profit and loss account, \$463,159; Total, \$1,887,321.
V. 147, p. 1786.

Omega Gold Mines, Ltd.—Annual Report—

Earnings for the Year Ended March 31, 1941	
Metal production, less shipping and marketing charges	\$876,881
Operating and administrative costs	736,503
Administrative and general expenses less discounts received	5,516
Domination, provincial and municipal taxes	3,555
Depreciation of buildings, plant and equipment	122,208
Net profit for year	\$9,093
Previous surplus	152,288
Amounts paid in respect of prior years taxes	Dr\$0.
Surplus March 31, 1941	\$160,473

Balance Sheet March 31, 1941
Assets—Cash on hand and on deposit, \$39,124; bullion and precipitates on hand, \$43,705; accounts and claims receivable, \$5,648; mining and milling supplies, \$87,974; prepaid insurance and miscellaneous, prepaid and deferred charges, \$14,472; mining claims and properties, \$4,905,401; buildings, machinery and equipment (less reserve for depreciation of \$426,817), \$387,904; total, \$5,484,239.
Liabilities—Accounts and wages payable, \$42,961; accrued charges, \$2,689; reserve for taxes, \$3,105; advances from Castle-Trethewey Mines, Ltd., repayable only, without interest, from available operating profits before depreciation and depletion less repayments, \$275,000; capital stock (par \$1), \$5,000,000; surplus, \$160,473; total, \$5,484,239.

Payne Furnace & Supply Co., Inc.—Annual Report—

Earnings for the Year Ended March 31, 1941	
Sales	\$2,123,953
Cost of goods sold	1,445,036
Selling, general & administrative expenses	459,161
Financial & extraneous expenses, less income	42,239
Estimated Federal income tax	40,292
Estimated Federal excess profits tax	13,599
Net Profit for the year	\$113,105
Earned surplus, March 31, 1940	\$57,487
Internal Revenue Agent's adjustments to income for the years ended March 31, 1939 and March 31, 1940	7,765
Total surplus	\$178,357
Additional Federal income taxes for the years ended Mar. 31, 1939 and Mar. 31, 1940	1,566
Earned surplus, March 31, 1941	\$176,591

Balance Sheet March 31, 1941
Assets—Cash, \$34,882; Accounts & notes receivable, \$190,392; Miscellaneous accounts receivable, \$1,291; Inventories, \$454,503; Investments, \$18,888; Fixed assets, \$383,132; Patents, at cost, less reserves, \$1,503; Deferred charges to operations, \$17,189; Deposits, \$3,942; Total, \$1,105,729.
Liabilities—Accounts payable, \$68,799; Accrued wages & commissions payable, \$33,979; Dividends payable, \$18,403; Miscellaneous taxes payable, \$13,416; Estimated Federal income, excess profits, and capital stock taxes payable, \$55,942; Deferred income, \$6,073; Series "A", pref. stock, \$23,672; Series "B", pref. stock, \$129,670; Common stock, \$121,657; Paid-in surplus, \$152,423; Earned surplus, \$176,692; Total, \$1,105,729.—V. 152, p. 3823.

Philadelphia & Reading Coal & Iron Co.—Plan Referred to SEC—

Federal Judge William H. Kirkpatrick at Philadelphia has ruled that the three-committee plan for the reorganization of the company was the one "most worthy of consideration." This, however, was but a preliminary step to a final ruling on whether the plan will be ultimately adopted.
Judge Kirkpatrick referred the plan to the Securities and Exchange Commission for its opinion on its fairness and feasibility and adjourned the hearing until Jan. 15, 1942, which is one month after the date on which he directed the SEC to file its report on whether it approves or disapproves the plan.

He made it plain that he was not overruling the objections of the New York refunding committee to the capitalization proposed by the plan and to several other features of it. He said he thought that many of the objections were of minor importance and could be worked into the plan as amendments, and added that if the SEC refused to consider or adopt them he would give the objecting group an opportunity to present them when hearings are resumed.—V. 154, p. 547.

Pioneer Gold Mines of B. C., Ltd.—Annual Report—

Earnings for the Year Ended March 31, 1941	
Production income	\$2,028,562
Miscellaneous income	55,811
Total income	\$2,084,373
Cost of production	778,922
Depreciation	133,328
Depletion	53,264
Exploration and prospects	74,384
Income and profits taxes	323,727
Net profit for the year	\$720,047
Balance at credit as at April 1, 1940	542,881
Additional income and profits taxes paid in respect to prior periods	Dr20,350
Total surplus	\$1,242,578
Dividends declared during year	700,700
Balance at credit of surplus account	\$541,878

Balance Sheet March 31, 1941
Assets—Cash on hand and in banks, \$811,582; gold bullion—on hand and in transit, market value, \$167,197; marketable securities, \$1,046,267; loans and accounts receivable, \$8,358; supplies and materials on hand, \$98,725; sundry mining investments, \$100,882; properties & development, less reserve for depletion of \$1,612,423; \$163,572; timber license, \$4,965; options and exploration expense on outside properties, \$85,741; plant, buildings, machinery and equipment (less reserve for depreciation of \$903,876), \$386,092; deferred charges, \$21,669; total, \$2,897,052.
Liabilities—Salaries and wages payable, \$18,999; provincial minerals tax, \$11,955; directors' fees payable, \$9,000; sundry accounts payable, \$39,566; reserve for income & profits taxes, \$323,727; dividend payable, \$175,175; capital stock (par \$1), \$1,751,750; premium on shares sold, \$25,000; surplus, \$541,878; total, \$2,897,052.—V. 149, p. 2703.

Reed Drug Co.—Sales—

Sales totaled \$222,233 in September, with only four Saturdays, a gain of 21.6% over \$182,719 in the like month last year, with five Saturdays, the company reported on Oct. 9. Company operates a chain of drug stores in Illinois and Wisconsin.—V. 153, p. 999.

Postal Telegraph, Inc. (& Subs.)—Earnings—

Period End. Aug. 31—	1941—Month—1940	1941—8 Mos.—1940
Tel. and cab. oper. rev.	\$1,762,453	\$1,717,157
Telegraph & cable oper. expenses	974,879	1,949,899
Net tele. & cab. oper. loss	\$212,426	\$232,742
Uncol. oper. revenues	5,500	5,000
Taxes assign. to oper.	90,228	90,660
Operating loss	\$308,154	\$328,402
Nonoperating income	Dr4,388	1,315
Loss	\$312,542	\$327,087
Other deductions	28,208	19,832
Net loss	\$340,750	\$345,919
V. 154, p. 547.		

Radiomarine Corp. of America—Earnings—

Period End. Aug. 31—	1941—Month—1940	1941—8 Mos.—1940
Total operat. revenues	\$74,635	\$74,696
Total operat. deductions	79,261	69,666
Net operat. revenues	\$4,626	\$5,030
Ord. inc., non-commun.	97,111	19,516
Gross ord. income	\$92,485	\$24,546
Deduct. from ord. inc.	437	159
Net ordinary income	\$92,048	\$24,387
Extraord. income, chgs.		2,500
Net income	\$92,048	\$21,887
Deduct. from net inc.	53,897	7,622
Net income transf. to earned surplus	\$38,151	\$14,265
Loss.—V. 154, p. 249.		

R. C. A. Communications, Inc.—Earnings—

Period End. Aug. 31—	1941—Month—1940	1941—8 Mos.—1940
Total operat. revenues	\$721,275	\$810,225
Total operat. deductions	478,229	427,739
Net oper. revenues	\$243,046	\$182,486
Other commun. income	3,361	1,505
Operating income	\$246,407	\$183,991
Ord. inc., non-commun.	6,699	3,052
Gross ord. income	\$253,106	\$187,043
Deduct. fr. ord. income	36,003	35,789
Net ord. income	\$217,103	\$151,254
Extraord. income, cred.	1,241	
Extraord. income, chgs.	1,747	
Net income	\$216,597	\$151,254
Deduct. fr. net income	130,800	39,000
Net income transf. to earned surplus	\$85,797	\$112,254
Loss.—V. 154, p. 155.		

Republic Steel Corp.—Officials Discharged in Damage Suit—

Chairman Tom M. Girdler and vice-president Howard B. Carpenter have been discharged as defendants in a \$50,000 damage suit arising from the 1937 "Little Steel" strike.
Judge Charles J. McNamee at Cleveland ruled there was no evidence to link Girdler and Carpenter with an anti-union conspiracy alleged by John Solanics, CIO unionist.—V. 154, p. 437.

Shaler Co.—Earnings—

6 Mos. End. June 30—	1941	1940
Net income	\$101,239	\$25,356
Earnings per share on class B stock	\$0.90	\$0.11
After charges and taxes.—V. 152, p. 2250.		

Southwestern Bell Telephone Co.—Earnings—

Period End. Aug. 31—	1941—Month—1940	1941—8 Mos.—1940
Operating revenues	\$9,034,130	\$8,115,022
Uncollectible oper. rev.	33,071	29,468
Operating expenses	\$9,001,059	\$8,085,554
Operating revenues	\$6,167,267	\$4,783,503
Operating taxes	\$3,383,792	\$2,936,768
Net operating income	\$2,036,778	\$1,773,712
Net income	1,781,465	1,528,673
V. 154, p. 59.		

Standard Oil Co. (N. J.)—Rejects Mexico's Settlement Terms—

Company on Oct. 9 rejected Mexico's terms for settlement of the oil expropriation controversy.
W. S. Farish, President, said that for it to surrender its subsidiary Mexican properties under the terms of the Mexican proposal would "sacrifice the principles of international law on which the safety of foreign investments against confiscation depends."
This reply has been forwarded to Secretary of State Hull, through whom the oil companies affected received the Mexican offer.
From the beginning the oil companies have been anxious to reach a settlement of the expropriation question. As early as May 9, 1938, less than two months after Mexico had seized the properties, the companies suggested international arbitration. They later evidenced a willingness to make concessions from their rights by offering Mexico a long-term contract under which they would operate the properties, and at the end of the contract period, turn the properties over to Mexico.

"The Department of State supported these proposals and encouraged private negotiations," said Mr. Farish. "When these proved futile the Department of State formally suggested impartial arbitration. The Mexican Government flatly refused to arbitrate. It asserted its willingness to pay but claimed that no payment could be made until the value of the properties had been determined and suggested the two governments proceed with negotiations to settle other pending questions."

"The companies have not joined in appraisals and discussions of compensation because to do so would lead to depriving them of their property rights in exchange for a paper promise of future payments. The Mexican government's announced method of evaluation is in itself confiscatory, since it eliminates subsoil rights which represent the main element of value; this in repudiation of its agreements of 1923 and 1927 with the government of the United States. Moreover, quite apart from the confiscations of recent years, the Mexican government long has been in default to American and other foreign creditors to an amount of practically one billion dollars, and about the same amount to domestic creditors."

"The companies, during the past three and one-half years, have been guided by the position uniformly taken by our government, which may be summarized as follows:
"The right to expropriate is coupled with and conditioned on the obligation to make adequate, effective and prompt compensation. The legality of an expropriation is in fact dependent on the observance of this requirement." (U. S. note to Mexico of April 3, 1940.)

"The taking of property without compensation is not expropriation. It is confiscation. It is not less confiscation because there may be an expressed intent to pay at some time in the future." (U. S. notes to Mexico of July 20 and August 22, 1938.)

"In its note to the government of Mexico of August 22, 1938, the U. S. government stated that it could not acquiesce in the repudiation of these principles. 'To do so,' it stated, 'would make it a party to an undermining of the integrity which characterizes the normal relations between nations and their peoples.'—V. 154, p. 49.

Reynolds Metals Co.—Increase in Lease Agreement—

Jesse Jones, Federal Loan Administrator, announced Oct. 9 that the Defense Plant Corp. (DPC subsidiary) at the request of the War Department, has authorized an increase of \$279,419 in its lease agreement with company for additional facilities at Louisville, Ky.
This commitment is an increase of the present authorization of \$2,920,580. The facilities will be used in the production of extruded products for use in manufacturing aircraft, and title will be retained by Defense Plant Corp.—V. 154, p. 339.

Stokely Bros. & Co., Inc. (& Subs.)—Earnings—

Years Ended May 31—	1941	1940	1939	1938
Gross sales, less returns, allow. & frt. & carvage	\$21,610,234	\$20,733,988	\$19,236,481	\$16,685,943
Cost of sales	17,533,152	16,983,115	16,751,317	14,236,277
Balance	\$4,077,081	\$3,750,873	\$2,485,164	\$2,449,566
Profit from farm oper., sale of fertl. bags &c.	79,196	29,777	26,934	42,092
Gross prof. from oper.	\$4,156,278	\$3,780,650	\$2,512,093	\$2,491,758
Adver. & selling exps.	1,777,582	1,823,116	1,652,114	1,384,882
Admin. & general exps.	644,302	688,697	589,874	571,888
Operating profit	\$1,734,394	\$1,253,838	\$270,110	\$234,990
Other operations, net excl. of interest	231,127	271,153	228,919	131,943
Depreciation	348,033	334,809	333,110	328,618
Int. exp. net of int. inc.	201,131	210,525	185,400	118,988
Prov. for Fed. taxes, est.	238,514	107,708	a8,328	a8,735
Prop. of Honor Brand Frosted Foods Corp's loss from operations			b228,656	
Consol. net income	\$715,589	\$329,642	loss\$712,905	loss\$353,295
Prof. divs. (cash)			61,250	183,750
Common divs. (cash)				133,750

a Provision for Federal and State income taxes prior years.
b Applicable to 40% ownership of Stokely Brothers & Co., Inc., from March 1, 1938 (effective date of acquisition of 40% minority interest), to May 31, 1939 (date became wholly-owned subsidiary).—V. 152, p. 1451.

Union Electric Co. of Missouri—Definitive Bonds Ready—

Definitive first mortgage and collateral trust bonds, 3% Series due 1971, will be available on and after Oct. 10, 1941 for exchange for outstanding temporary bonds at the office of St. Louis Union Trust Co., St. Louis, Mo., or at the option of the holder, at Bankers Trust Co., New York.—V. 153, p. 1143.

Union Gas Co. of Canada, Ltd. (& Subs.)—Earnings—

Period End. June 30—	1941—3 Mos.—1940	1941—12 Mos.—1940
Net profit (after chgs)	\$267,740	\$359,925
* Before income and excess profits taxes.—V. 152, p. 3990.		

United Aircraft Corp.—New Secretary—

Joseph F. McCarthy, Controller and Secretary of the Corporation, has resigned his position as Secretary to devote his full time to the expanded duties of chief accounting and financial officer of the company, according to Eugene E. Wilson, President. Charles H. Chatfield, formerly director of research, has been made Secretary.—V. 153, p. 1005.

United Air Lines Transport Corp.—Operations—

Corporation reported to C.A.B. August net income after taxes of \$16,414. Passenger revenues were \$1,635,920; mail pay was \$358,596 and express revenues were \$78,496.—V. 153, p. 1005.

United Gas Corp. (& Subs.)—Earnings—

Period End. Aug. 31—	1941—3 Mos.—1940	1941—12 Mos.—1940
Total operating revenues	\$10,660,959	\$8,983,706
Total oper. expenses, excluding taxes	4,548,770	4,361,625
Prof. for Fed. inc. taxes	358,530	235,739
Prof. for Federal excess profits taxes	4,224	39,393
Other taxes	1,197,720	936,644
Prop. retire. and deple. reserve appropriations	2,914,543	2,276,112
Net oper. revenues	\$1,637,172	\$1,173,586
Other income (net)	6,836	178,794
Gross income	\$1,644,008	\$1,352,380
Int. on mort. bonds		74,520
Int. on coll. trust bonds	48,750	48,750
Interest on debentures	375,000	405,062
Other interest (notes, loans, etc.)	491,867	485,981
Other deductions	13,806	12,272
Int. chgd. to const.	Cr469	Cr13,698
Prof. div. to pub.—Sub.	207	
For appl. to min. int.	43,077	43,927
Balance carried to cons. earned surplus	\$671,508	\$282,130
Notes—(1) Provision for Federal income taxes, subsequent to April 1, 1941, are being made at a rate which will result in the accumulation of such taxes at the rate of 30% for the full year 1941. (2) No provision has been made in the foregoing statements 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 (Corporation Only)

Period End. Aug. 31—	1941—3 Mos.—1940	1941—12 Mos.—1940
Oper. rev.—natural gas	\$1,522,990	\$1,441,723
Oper. exp., excl. taxes	1,340,197	1,263,710
Taxes:		
Prov. for Fed. inc.	27,000	410,762
Other	176,207	160,379
Prop. ret. reserve app.	102,100	102,100
Net op. rev.—nat. gas	*\$95,514	*\$111,466
Other income (net)	1,475,518	1,666,527
Gross income	\$1,380,004	\$1,555,061
Int. on debentures	501,525	501,525
Int. on notes and loans	428,183	443,517
Other interest	10,069	8,382
Other deductions	3,507	2,058
Net income	\$436,720	\$599,579
* Loss. † In conformity with classifications of accounts prescribed by regulatory authorities taxes are included in operating revenue deductions and also in other income deductions. Provision for Federal income taxes, subsequent to April 1, 1941, is being made at a rate which will result in the accumulation of such taxes at the rate of 30% for the full year 1941. ‡ Includes \$106,786 of non-recurring interest on additional Federal income tax assessment applicable to United Gas Public Service Co. for prior years, for which the corporation, as transferee, was liable. Adequate provision was made by United Gas Public Service Co. for the amount of the tax by accruals from income prior to the merger of that company with the corporation in 1937.—V. 154, p. 549.		

United Gas Improvement Co.—Weekly Output—

The electric output for the U G I system companies for the week ending Oct. 4, 1941 totaled 109,421,134 kwh. as against 94,657,670 kwh. the same week last year, an increase of 14,763,464 kwh. or 15.6%.—V. 154, p. 549, 439.

Vulcan Corp.—Earnings—

7 Mos. End. July 31—	1941	1940
Net income after charges	\$83,532	\$24,480
—V. 154, p. 61.		

United Corp. (of Delaware) (& Subs.)—Earnings—				
Period End. Sept. 30—	1941—3 Mos.—1940	1941—9 Mos.—1940	1941—9 Mos.—1940	1941—9 Mos.—1940
Dividends received	\$1,930,382	\$2,288,246	\$6,045,410	\$7,346,284
*Taxes	116,897	127,549	342,573	330,430
Current expenses	37,393	43,261	175,088	181,386
Net income	\$1,776,092	\$2,117,436	\$5,527,749	\$6,834,468
Pref. div. declared	—	1,866,523	—	3,733,045
Surplus	\$1,776,092	\$250,913	\$5,527,749	\$3,101,422
Earnings per share on 14,529,491 shs. common stock (no par)	Nil	\$0.02	Nil	\$0.09

* Includes estimated Federal income tax.

Total investments of the corporation had an indicated market value at Sept. 30, 1941 of \$83,257,620 based upon last quotations at the close of business on Sept. 30, 1941 on the New York Stock Exchange and the New York Curb Exchange as compared with the book amount of such investments of \$148,770,770 at that date indicating a net unrealized depreciation of \$65,513,150.

There were no changes in the portfolio during the period.

New Director—

Bruce D. Smith was on Oct. 6 elected a director of this corporation.—V. 154, p. 549.

Wayne Pump Co.—Earnings—			
(Including Domestic Subsidiaries)			
9 Mos. End. Aug. 31—	1941	1940	
†Profit	\$832,874	\$841,732	
Dividends rev'd from English subsidiary	12,075	48,390	
Total	\$844,949	\$890,122	
Estimated Federal income tax	*200,000	146,000	
Net profit	\$644,949	\$744,032	
Earns. per share of common stock	\$2.22	\$2.57	

*No provision has been made for Federal excess profits taxes as the earnings for the current period do not indicate that the company will have any liability therefor.

†After all credits and charges except dividends from foreign subsidiaries and Federal income tax.

Note—Based upon available information, the net earnings of the foreign subsidiaries not consolidated for the 9 months' period ended Aug. 31 are as follows:

	1941	1940
English subsidiary	\$43,040	\$13,670
Brazilian subsidiary	11,079	19,654
Total	\$54,119	\$33,324

The above amounts of net earnings of the foreign subsidiaries were converted into U. S. dollars at the average rates of exchange prevailing during the periods.—V. 153, p. 114.

Western Union Telegraph Co., Inc.—Earnings—				
Period End. July 31—	1941—Mo.—1940	1941—7 Mos.—1940	1941—7 Mos.—1940	1941—7 Mos.—1940
Telegraph & cable operating revenues	\$9,837,012	\$8,216,689	\$64,276,448	\$56,717,411
Telegraph & cable op. exps.	8,128,272	7,147,634	52,478,678	48,252,032
Net tel. & cable oper. revenues	\$1,708,740	\$1,069,055	\$11,797,770	\$8,465,379
Uncollectible oper. rev.	29,511	32,867	247,269	226,870
Taxes assign. to oper.	618,113	494,928	4,359,193	3,432,233
Operating income	\$1,061,116	\$541,260	\$7,191,398	\$4,806,276
Nonoperating income	112,673	106,130	911,488	898,064
Gross income	\$1,173,789	\$647,390	\$8,102,886	\$5,704,340
Deduct. from gross inc.	569,330	583,767	4,063,028	4,121,092
Net income	\$603,959	\$63,623	\$4,039,858	\$1,583,248

New Official—

Appointment of William R. Drummond, as Assistant Comptroller of the company, was announced on Oct. 8. Mr. Drummond's appointment follows the recent promotion of J. W. Rahde, Assistant Comptroller, to the office of Comptroller. Louis M. Smith succeeds Mr. Drummond as General Supervisor of Methods.—V. 154, p. 550.

STATE AND CITY DEPARTMENT BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Gadsden, Ala.

Bond Offering—It is stated by P. M. McCall, City Clerk, that the Board of Commissioners will receive auction bids until Oct. 21, at 11 a.m., for the purchase of all or none of the following refunding bonds aggregating \$27,000:

\$2,000 sewer bonds. Due \$1,000 on Nov. 1 in 1945 and 1946.
1,000 school bonds. Due on Nov. 1, 1945.
24,000 public improvement bonds. Due on Nov. 1 as follows: \$2,000 in 1945 to 1950, and \$3,000 in 1951 to 1954.

Denom. \$1,000. Dated Nov. 1, 1941. Bidders are invited to name in their bids a single rate of interest for all of the bonds in multiples of 1/4 of 1%. Payable at the Chemical Bank & Trust Co., New York. Delivery on or about Nov. 1. The bonds will be sold to the highest bidder, but no bid for less than par and accrued interest will be considered. The legal opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished to the purchaser without cost. A certified check for \$1,000, payable to the City Clerk, is required.

ARIZONA

Yuma, Ariz.

Large Revenue Bond Issue Studied—The Yuma "Sun and Sentinel" of Sept. 30 reported in part as follows:

Acquisition by the city of the electric light-power, gas, and water utility properties owned and operated at Yuma by the Arizona Edison Co., Inc., was recommended to the Mayor and council here last night in a two-page letter of transmittal covering a 30-page report on the local utility survey just completed by Burns & McDonnell, engineering company and consulting engineers of Kansas City and Cincinnati.

The special council meeting to receive the report was called late in the afternoon when representatives of the five bond and brokerage firms under contract with the city to consider municipal ownership of utilities arrived here to submit the survey report.

Discussions during the two-hour council meeting indicated a revenue bond issue of \$900,000 would be needed to acquire the utility properties.

The contract entered into by the city with the bond firms last April requires the city to proceed with the announced program of public ownership.

As outlined last night this will include:

1. Enactment of an ordinance calling a special election upon which the questions of (a) municipal ownership, and (b) issuance of revenue bonds to be retired by income from the utilities, will be submitted.

2. Legal pronouncement as to qualifications of voters.

3. Provision for registration of qualified electors.

Bond firm officials attending the meeting proposed this procedure be expedited so that the election might be held late in November or early in December.

It was virtually agreed by council members that the election would be called only to vote upon municipal ownership.

Brokerage firms under contract with the city are: Refsnes, Ely, Beck & Co., of Phoenix; Dahlberg, Durand & Co., Tucson; The Pasadena Corporation of Pasadena, Calif.; and Donald F. Brown & Company and Oswald F. Benwell of Denver, Colo.

Legal phases of the forthcoming special election, especially with reference to the banking firms, are to be considered in advance of the balloting.

These phases include property qualifications of voters on issuance of bonds, qualifications of voters on the question of ownership, length of residence registration requirements, and other factors.

These will be obtained by the bond firms and will be included in the ordinance calling the election.

It was indicated this ordinance might be prepared and submitted for first reading at the regular council session to be held Oct. 7, and finally passed at the meeting on Oct. 21.

ARKANSAS

El Dorado, Ark.

Bond Election—The City Council has scheduled an election for Oct. 28 in order to have the voters pass on the issuance of \$120,000 airport construction bonds.

CALIFORNIA

Dixon, Calif.

Bond Election—The issuance of \$11,000 fire truck purchase bonds will be submitted to the voters at an election called for Oct. 28.

Sacramento County (P. O. Sacramento), Calif.

Bond Sale Details—The Clerk of the Board of Supervisors states that the \$250,000 construction bonds of North Sacramento School District sold to the Bank of America, N. T. & S. A., of San Francisco, as 2s, at a price of 100.094, as noted here on July 26, are due on June 20 as follows: \$10,000 in 1943 to 1951, \$15,000 in 1952 to 1959, and \$20,000 in 1960 and 1961, giving a basis of about 1.99%.

San Mateo County (P. O. Redwood City), Calif.

School Bond Election—The issuance of \$70,000 San Carlos School District construction bonds will be submitted to the voters at an election scheduled for Oct. 28, it is reported.

Ukiah, Calif.

Bonds Voted—A \$35,000 airport construction bond issue is said to have been approved recently by the voters.

COLORADO

Regents of the University of Colorado (P. O. Boulder), Colo.

Bonds Sold—A syndicate composed of Boettcher & Co., Brown, Schlessman, Owen & Co., Donald F. Brown & Co., Sidlo, Simons, Roberts & Co., Peters, Writer & Christensen, and Sullivan & Co., all of Denver, has purchased the following bonds aggregating \$555,000:

\$84,000 2 1/4% dormitory revenue refunding bonds. Due \$8,000 on May and Nov. 1 in 1942 to 1944, and \$9,000 on May and Nov. 1 in 1945 and 1946.

102,000 2 1/2% dormitory revenue refunding bonds. Due \$10,000 on May and Nov. 1, 1947 to 1950, and \$11,000 on May and Nov. 1 in 1951.

369,000 2 3/4% dormitory revenue refunding bonds. Due \$11,000 May and Nov. 1, 1952, \$11,000 May and Nov. 1, 1953, \$12,000 May and Nov. 1, 1954, \$27,000 May and Nov. 1, 1955, \$27,000 May and \$28,000 Nov. 1, 1956, \$28,000 May and Nov. 1, 1957 and 1958, and \$14,000 May and \$65,000 Nov. 1, 1959.

Interest payable M-N. Dated Nov. 1, 1941. Denom. \$1,000. Redeemable in inverse numerical order on any interest payment date upon 30 days' published notice as follows: Bonds maturing May 1, 1942 to and including Nov. 1, 1948, at 103 and accrued interest, and bonds maturing May 1, 1949 to and including Nov. 1, 1959, at 102 1/2 and accrued interest thereafter.

Prin. and int. payable at the United States National Bank, Denver. In the opinion of counsel, these bonds are valid and legally binding obligations of the Regents of the University of Colorado, payable solely from the net revenues derived from the operation of the man's dormitory building, supplemented by the net revenues from the operation of the women's dormitory building after the final payment of the remaining women's dormitory bonds now outstanding. The final maturity of the women's dormitory bonds now outstanding is Jan. 1, 1955. Legality approved by Dines, Dines & Holme, of Denver.

University of Colorado (P. O. Boulder), Colo.

Bond Call—The U. S. National Bank of Denver, acting as trustee, is calling for payment on Nov. 1, 3 3/4% men's dormitory bonds, numbered from M-24 to M-585, in the amount of \$562,000. Dated May 1, 1936.

DELAWARE

Seaford, Del.

Proposed Bond Issue—A citizens' meeting to determine sentiment on a proposed issue of \$160,000 improvement bonds will be held on Oct. 14. If the measure is favorably received, City Council will set a date for a special election on the issue.

FLORIDA

Delray Beach, Fla.

Bond Refunding Completed—The final details of refunding the city's bonded debt were completed recently when Mayor E. H. Scott, Miss Mae W. Cramp, city clerk, and Alex Arnette, clerk of the circuit court, signed the issue of "B" bonds and they were turned over to Thomas M. Cook and Co., fiscal agents for the city in the refunding.

The act completed the refunding program, which was approved by the voters in February, 1939. The bonds signed represented the interest in default and unpaid on the original principal of the debt. The principal amount of these bonds is \$352,350.

For two years the coupons representing this defaulted interest were in escrow and the city was allowed to retire them at the rate of 30 cents on the dollar during the first year and 35 cents during the second year. During the two-year period a total of \$46,000 in coupons was retired, thus reducing the amount to be refunded in bonds by that amount.

The bonded debt of the city came about largely as the result of boom time conditions in 1925 and 1926 and the excessive optimism that prevailed at that time. The city went into default in 1928, a condition which prevailed for eleven years.

It was reported that every holder of the original bonds of the city had agreed to the refunding and had voluntarily surrendered the old bonds for the refunding bonds. No city in Florida has ever attained such a 100% concurrence of its bondholders, it is believed.

Dunedin, Fla.

Refunding Completed—Dixie M. Hollins, refunding agent for the above city, states that the final \$7,000 unrefunded bonds of Dunedin have been deposited for exchange and this action makes 100% complete the refunding of the city's indebtedness.

Hillsborough County Road and Bridge District No. 4 (P. O. Plant City), Fla.

Refunding Bonds Validated—A total of \$785,000 4 1/2% bonds to refund the outstanding 6% bonds of the above district is said to have been validated. Welsh, Davis & Co. of Chicago, are reported to be the refunding agents.

Sarasota County (P. O. Sarasota), Fla.

Bond Refinancing Effected—An Associated Press dispatch from Orlando on Oct. 1 reported as follows: W. J. Meredith, a spokesman for the R. E. Crummer Company, said the refinancing program of Sarasota County was completed today with delivery of new refundings bonds to the purchaser and deposit of funds with the New York paying agent to retire the county's bonds called for payment October 1.

Meredith said the transaction involved in excess of \$4,000,000 in par value bonds and described it as "one of the largest public financing deals in Florida in recent years."

He said it was completed pursuant to a contract between Sarasota County and R. E. Crummer and Company.

The refinancing previously had been held up in Tallahassee when the State Board of Administration declined to allow use of any gasoline tax money to cover refunding costs.

Governor Holland, chairman of the board, said the financial plan submitted by the county provided an expenditure of \$103,000 for which there would be no corresponding reduction in outstanding principal and interest.

At that time, officials of the company asserted they intended to fulfill the contract despite any action by the Board of Administration.

IDAHO

Shoshone, Idaho

Bond Election—The issuance of \$75,000 water system revenue bonds will be submitted to a vote at the general election on Nov. 4, it is stated.

ILLINOIS

Freeburg, Ill.

Bonds Sold—An issue of \$21,000 electric light plant and system refunding bonds was sold to Lewis, Pickett & Co., Chicago, as 3 3/4s, at par. Due Oct. 1 as follows: \$1,000 from 1942 to 1950 incl. and \$2,000 from 1951 to 1956 incl. Interest A-O.

LaSalle, Ill.

Bonds Voted—At the Sept. 30 election the voters authorized an issue of \$190,000 sewage plant revenue bonds. No offering is expected to be made until an ap-

proving opinion on the securities has been obtained from Chapman & Cutler, of Chicago.

INDIANA

Martinsville School City, Ind.

Bond Sale—The issue of \$13,000 improvement bonds offered Oct. 6—v. 154, p. 353—was awarded to Raffensperger, Hughes & Co. of Indianapolis, as 1½s, at par plus a premium of \$151.28, equal to 101.16, a basis of about 1.35%. Dated Oct. 1, 1941 and due as follows: \$500 July 1, 1943; \$500 Jan. 1 and July 1 from 1944 to 1953 incl.; \$500 Jan. 1 and \$1,000 July 1, 1954, and \$1,000 Jan. 1, 1955.

Plymouth, Ind.

Bond Offering—The City Clerk-Treasurer will receive sealed bids until 7:30 p.m. (CST) on Oct. 27 for the purchase of \$59,000 not to exceed 4% interest coupon water works revenue bonds. Dated June 1, 1941. Denom. \$1,000. Due June 1 as follows: \$1,000 in 1943; \$2,000 from 1944 to 1948 incl.; \$3,000, 1949 to 1960 incl.; \$5,000 in 1961 and 1962, and \$2,000 in 1963. Bonds maturing on June 1, 1961, and thereafter shall be redeemable at the option of the city on June 1, 1946, or any interest payment date thereafter, in their inverse numerical order at par and accrued interest to the date of redemption, provided notice of such redemption shall be given at least 30 days prior to the date fixed for such redemption, by one publication in a daily newspaper of general circulation, published in the city, and a daily newspaper of general circulation, published in Indianapolis, and a like notice be sent by mail to the holders of such bonds as are then registered. Rate of interest to be in a multiple of ¼ of 1%, and not more than one interest rate shall be named by each bidder. Principal and interest payable at the office of the Clerk-Treasurer. Registerable as to principal only. Issued pursuant to the provisions of Ordinance No. 755, adopted by the Common Council on June 13, 1941, for the purpose of financing the cost of extensions and additions to the water works system of the city. All bidders shall be deemed to be advised of the provisions of said ordinance and as to the revenues available for the servicing of said bonds. Said bonds are payable out of the revenues to be derived from the operation of said property, and do not constitute a corporate indebtedness of the city within the provisions of and limitations of the State Constitution. The sale of the bonds was approved by order of the Public Service Commission of the State on Sept. 19, 1941. The successful bidder will be required to make payment for the bonds and accept delivery thereof within 14 days after the date of sale, at such bank in the city as he shall designate. The approving opinion of Matson, Ross, McCord & Lee, of Indianapolis, together with a transcript of the proceedings relating to the issuance of the bonds, will be furnished to the successful bidder at the expense of the city. No conditional bid or bids for less than par and accrued interest will be considered. In the event no satisfactory bid is received on the date and at the time mentioned above, the sale will be continued from day to day thereafter. Copies of the ordinance and an information sheet as to pertinent facts may be examined at the office of the Clerk-Treasurer, or may be obtained upon request. Enclose a certified check for \$3,000, payable to the city.

Warren Township School Township (P. O. 985 North Arlington Ave., Indianapolis), Ind.

Bond Offering—Henry M. Thomas, Township Trustee, will receive sealed bids until 8 p.m. on Oct. 30 for the purchase of \$100,000 not to exceed 4½% interest building bonds. Dated Oct. 15, 1941. Denom. \$1,000. Due as follows: \$4,000 July 1, 1943, and \$4,000 Jan. 1 and July 1 from 1944 to 1955 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest J-J. The bonds are direct obligations of the school township, payable out of unlimited ad valorem taxes to be levied and collected on all taxable property therein. A certified check for \$2,000, payable to order of the school township, is required. Legal opinion of Matson, Ross, McCord & Lee, of Indianapolis, will be furnished the successful bidder at the expense of the school township.

IOWA

Emmetsburg, Iowa

Bond Call—Charles J. Spies, City Treasurer, is calling for payment as of Nov. 1, Nos. 6 to 79 of 4% gas system revenue bonds, dated Nov. 1, 1937. Denom. \$1,000. Due from Nov. 1, 1942 to 1952.

KANSAS

Butler County (P. O. El Dorado), Kan.

Bonds Sold—A \$20,000 issue of semi-ann. public relief bonds was awarded recently to the City National Bank & Trust Co. of Kansas City, Mo., as 1½s, paying a price of 101.434, a basis of about 0.90%. Dated Sept. 1, 1941. Due \$2,000 from Feb. 1, 1943 to 1952 incl.

The Small-Milburn Co. of Wichita, offered 101.215, while Soden & Co. of Kansas City, Mo., offered 101.16, both for 1½s.

MASSACHUSETTS

East Longmeadow, Mass.

Bond Sale Details—The \$3,800 water bonds awarded to Tyler & Co. of Boston, as 0.75s, at 100.125—v. 154, p. 530—mature serially on Oct. 15 from 1942 to 1945 incl.

MICHIGAN

Genesee, Mount Morris, Vienna and Thetford Townships Fractional School District No. 3 (P. O. Mount Morris), Mich.

Bond Sale—The issue of \$70,000 refunding bonds offered Oct. 8 was awarded to Ryan, Sutherland & Co., Toledo, as 1½s, at par plus a premium of \$103, equal to 100.14. Dated Oct. 15, 1941 and due Oct. 15 as follows: \$5,000 in 1942; \$7,000, 1943 to 1949 incl. and \$8,000 in 1950 and 1951. Bonds Nos. 55 to 70 incl. will be subject to redemption prior to maturity in inverse numerical order, at par and accrued interest, upon 30 days' published notice, on any interest payment date on or after Oct. 15, 1942. Other bids were as follows:

Watling, Lerchen & Co., premium of \$8.50 for 1942-1949 as 1½s, and 1950-1951 as 1½s.

Campbell McCarty & Co., premium of \$49.70 for 1942-1944 2½s, 1945-1949 1½s, and 1950 and 1951 as 1½s.

Halsey, Stuart & Co., Inc., premium of \$210.70 for 1½s.

Crouse, Sattley & Co., premium of \$35 for 1942-1949 2s and 1950-1951 as 1½s.

Stranahan, Harris & Co., Inc., premium of \$14 for 1942-1943 2s and remainder as 1½s.

Cray, McFawn & Co., premium of \$3.86 for 1942-1944 2½s, 1945-1948 2s, and remainder as 1½s.

Nordman & Verral, Inc., and Siler & Roose, jointly, premium of \$17.85 for 1942-1946 2½s, 1947-1949 2s, and remainder as 1½s.

Paine, Webber & Co., premium of \$13.80 for 1942-1947 2½s and remainder as 2s.

First of Michigan Corp., premium of \$126.77 for 1942-1947 2s, 1948-1949 1½s, and remainder as 2½s.

Allman Everham & Co., bid for 1942-1944 2½s, 1945-1949 2½s, and remainder as 2s.

(Note: Report of offering of the above issue in v. 154, p. 354, incorrectly gave the name of the district as Mount Morris, Vienna and Thetford Twps. Frac. S. D. 3, Mich.)

St. Clair Shores, Mich.

Certificates Retired—Certificates of indebtedness in the principal amount of \$12,000 were redeemed on Oct. 7 for a sum of \$8,980.80. Tenders were accepted at a price of 74.84, according to Matthew Carey, refunding agent, Detroit. No tenders of series A refunding bonds were received.

Troy Township School District No. 7, Mich.

Tenders Accepted—Matthew Carey, refunding agent, Detroit, reports that tenders were accepted on Oct. 6 of \$2,000 series A bonds at a price of 99 and interest.

MINNESOTA

Zumbrota, Minn.

Bonds Voted—G. C. Erredge, Clerk of the Board of Education, states that at the election held on Oct. 7, the voters approved the issuance of the \$85,000 school building bonds by a count of 450 to 170.

MISSISSIPPI

Pass Christian, Miss.

Bonds Sold—Martin Farrell, City Clerk, states that \$12,500 3¼% semi-ann. refunding bonds have been purchased at par by the Max T. Allen Co. of Hazlehurst. Due on Dec. 1 as follows: \$500 in 1944 to 1948, \$1,000, 1949 and 1950, and \$2,000 in 1951 to 1954.

Bonds Exchanged—Mr. Farrell also reports that an additional \$6,000 refunding bonds were exchanged with the holders of the original bonds.

MISSOURI

Arcadia, Mo.

Bonds Voted—The issuance of \$10,000 waterworks system improvement bonds was approved recently by the voters.

Jefferson City, Mo.

Bonds Ruled Invalid—We quote in part as follows from a recent issue of the Jefferson City "Post-Tribune":

Jefferson City's \$200,000 bond issue to build a modern office building for the State Unemployment Compensation Commission was held invalid today by the state supreme court.

In a unanimous opinion by Chief Justice Ernest S. Gantt, the court held the bond issue violated the constitutional provision that "taxes may be levied and collected for public purposes only."

The bonds voted by an overwhelming majority during the height of the Jefferson City-Sedalia fight for the headquarters of the huge state agency, were to have been retired from tax receipts. Sedalia voted a similar issue.

The court termed the bond election "a subterfuge" because the issue was described as providing funds to construct a "municipal office building."

Rolla, Mo.

Bonds Sold—The City Clerk states that \$26,000 1¼% semi-ann. public improvement bonds have been purchased by the Mississippi Valley Trust Co. of St. Louis, at a price of 101.40, a basis of about 1.61%. Denom. \$1,000. Dated Oct. 1, 1941. Due \$2,000 from Oct. 1, 1946 to 1958 incl. Legality approved by Charles & Trauernicht of St. Louis.

NEW JERSEY

Atlantic City, N. J.

Bond Tenders Wanted—Director of Revenue and Finance Daniel S. Bader announces that he will receive until November 14, at noon, at the National Newark and Essex Banking Co., Newark, sealed tenders of \$24,651,000 refunding bonds and \$2,285,000 refunding water bonds of the city, bearing interest payable semi-annually and all dated July 1, 1936, and maturing Jan. 1, 1973, at not exceeding a price of par value and accrued interest. The sum to be

used in the purchase of the refunding bonds is \$685,000 and the sum to be used in the purchase of the refunding water bonds is \$43,000.

Separate tenders must be made in separate sealed envelopes for the refunding bonds and the refunding water bonds and each tender must specify the full name of the bonds and serial number of the bonds so tendered. At the option of the tenderer, each tender may specify that the tender is for the purchase of all or none of the bonds tendered.

The city shall have the right to accept or reject any or all tenders. Subject to the exercise of this right, as much of the applicable moneys as the acceptable tenders permit shall be applied immediately to the purchase of refunding bonds tendered at the lowest prices submitted. In the event that a greater amount of bonds is tendered at the same price than can be purchased with the applicable moneys (after all bonds tendered at lower prices, if any, shall have been purchased) then any of the refunding bonds so tendered at said price shall be purchased at said price in such manner and order as the director of revenue and finance of the city, shall prescribe. If any tenderer whose tender be accepted shall fail to surrender the bonds tendered on the date and at the place specified in the notice of acceptance, the certified check accompanying such tender shall be forfeited to the city. Each tender shall state the price asked, which price shall be understood to be the price asked for such bonds. Each tender must be accompanied with a certified check drawn to the order of the city, for 1% of the face amount of the bonds tendered for purchase.

Camden, N. J.

Proposed Bond Sale—The city is expected to ask for bids about Nov. 20 on an issue of \$400,000 refunding bonds.

Clifton, N. J.

Bond Offering—William A. Miller, City Manager, will receive sealed bids until 8:30 p.m. on Oct. 21 for the purchase of \$25,000 not to exceed 6% interest coupon or registered school bonds. Dated Oct. 1, 1941. Denom. \$1,000. Due Oct. 1 as follows: \$2,000 from 1942 to 1946 incl. and \$1,000 from 1947 to 1961 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (A-O) payable at the Clifton National Bank, Clifton, or at the Bankers Trust Co., New York City. The price for which the bonds may be sold cannot exceed \$26,000. A certified check for \$500, payable to order of the city, must accompany each proposal. Legal opinion of Reed, Hoyt, Washburn & Clay, of New York City, will be furnished the successful bidder.

Delaware River Joint Bridge Commission (P. O. Camden), N. J.

Proposed Toll Cut Opposed—Several members of the Joint Commission disagreed Oct. 9 with a proposal for a cut in tolls on the Philadelphia-Camden Bridge from 15 to 10 cents for commuters and from 20 to 15 cents for cash fare motorists.

Arthur C. King, vice-chairman of the commission, took issue with the reduction proposal made by Pennsylvania State Treasurer G. Harold Wagner, declaring "most of us are of the opinion that any surplus should be accumulated to wipe out additional bonds, if possible, and clear off our bonded debt as early as possible."

William H. Folwell, a Philadelphia member of the commission, said he agreed with King. Marvin H. Coombs of Salem, N. J., also opposed a cut, saying "the traveling public is well able to pay the present tolls."

Wagner was supported by Bruce A. Wallace, a Camden member of the commission, who said that a reduction in tolls prob-

ably would have the effect of increasing revenues.

Long Branch, N. J.

Bond Offering Postponed—Date of sale of the \$55,000 improvement bonds has been changed from Oct. 14 to Oct. 21. Details of the offering appeared in v. 154, p. 449.

Newark, N. J.

Reminds City of Bond Conversion Plan—The City Commission was told Oct. 8 that the city is losing about \$100 a day by delaying acceptance of a plan offered by Frank Van Blarcom to convert a large bloc of city bonds.

Recalling that he submitted his proposition July 15, Van Blarcom said the city already has lost between \$12,000 and \$15,000. He cautioned that speedy action will have to be taken if anything is done with his plan in time to benefit the 1941 budget.

At the suggestion of Works Director Byrne, Van Blarcom agreed to present details to Mayor Murphy and was assured his interests would be protected. Van Blarcom's plan was presented to the Commission in the form of a contract that would pay him a percentage on what he saves the city.

A general refunding discussion will be held Oct. 18 among members of a citizens' advisory committee named by the Mayor, members of the Sinking Fund, and State Commissioner of Local Government Darby, as well as members of the City Commission.

New Jersey, State of

Proposes Water Authority With Power To Issue Bonds—A bill providing for a salaried State Water Authority with power to issue bonds for a new water supply system is being printed in advance of the November 13 legislative session on orders of Assembly Speaker McClave. The measure met with little enthusiasm last Spring, but support is being solicited again in the hope of getting it passed next month. With salaried jobs to hand out, its supporters are hopeful they can line up sufficient votes for passage.

As the legislation stands, the new commission would be able to take over existing municipal and private water supplies by negotiation, but would not have power of condemnation. It would have authority to issue bonds for self-liquidating developments and to negotiate with the Federal government for funds in addition to authority for constructing a new water supply the commission would have power to order interconnections of existing systems.

NEW YORK

Glen Cove, N. Y.

Refunding Issue Approved—H. D. Yates, Deputy State Comptroller, has approved an issue of \$75,000 refunding bonds, to mature \$25,000 annually on Jan. 1 from 1953 to 1955 incl.

Hartford Central School District (P. O. Hartford), N. Y.

Plans Bond Sale—Date of sale of the \$94,000 construction bonds authorized at an election last July will be determined at a meeting of the school board on Oct. 18.

New York, N. Y.

Holds Cut In Sales Tax Must Not Exceed 1%—Although a cut to 1% in the sales and compensating use taxes is possible on November 1 because of the present surplus, any greater reduction would "jeopardize the security of 500,000 persons on relief," Comptroller Joseph D. McGoldrick told the City Council Finance Committee on Oct. 10.

"No greater reduction below the 1% rate can be made at this time," the Comptroller declared, "because the revenues any lesser rate would produce would be insufficient to carry the caseload of 128,000 families or half a million people. Any further reduction would involve a wanton disregard

of sound financial principles which have been the keynote of our handling of the relief problem and would in addition jeopardize what security these unfortunate relief recipients have." Mr. McGoldrick said that fractional rates are not only not justified financially but would be "preposterous" from the standpoint of both small and large vendors who would be "overburdened by intricate bookkeeping." He added that no reduction could have been made in June because the surplus at that time was "entirely insufficient."

"The cash balance on September 30 was \$10,342,552 and amounts due or to become due were \$10,340,480, producing a surplus of \$20,683,032, against which \$19,006,000 must be charged for old age assistance and debt service," he said.

"We have been paying heavily for several years and are still paying heavily for the financial sins of a previous administration which did not have the courage to put relief on a pay-as-you-go basis but issued long term bonds prior to 1934 to escape the responsibility of relief."

"The only sound procedure in June, therefore, was to continue the emergency taxes at the old rates on the basis of experience. To have done otherwise would have been to invite financial disaster and to upset our pay-as-you-go policy. Actually, despite the surplus, despite the decreased caseload and despite increased receipts, to break even with a small safety margin for emergencies, we need all the revenues which the two and three per cent rates have produced during the first quarter of the current fiscal year." Mr. McGoldrick said that only since July had the National Defense Program increased the sales tax revenues and decreased the caseload steadily. In a memorandum to the Council he cited an abundance of figures as the basis for his statement.

New York, State of

Budget System Operation Required of Towns—Pursuant to a law passed by the New York State Legislature at its last session, all towns which have not already done so are required to operate on the budget system and a uniform schedule of calendar dates has been fixed for the procedural steps in the adoption of the annual budget. This information was received in a letter from the executive secretary of the Association of Towns of the State of New York.

The schedule of dates is briefly as follows: Sept. 20-30—Officers and department heads must file detailed estimates with the town clerk. Oct. 1-5—Town clerk must present such estimates to the town board at a meeting thereof. Oct. 5-10—Town board must prepare annual estimate and file original in the office of the town clerk. On or before the Thursday following the annual election, the town must hold a public hearing after due notice has been given. Within five days after such hearing the town board must adopt the annual estimate with or without modifications permitted by law.

A copy of the estimate must then be delivered to the county board of supervisors who are required to levy the amount specified in the estimate to be raised by tax.

Ossining (P. O. Ossining), N. Y.

Certificate Sale—Hugh A. Lavery, Town Supervisor, reports that an issue of \$48,469.16 certificates of indebtedness was sold Oct. 10 to the First National Bank of Boston, at 0.45% interest, plus a premium of \$2. Dated Oct. 14, 1941, and due July 14, 1942.

NORTH CAROLINA

Concord, N. C.

Bond Offering—Sealed bids will be received until 11 a.m. (E.S.T.), on Oct. 21, by W. E. Easterling,

Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of the following bonds aggregating \$405,000:

\$340,000 water bonds. Due on Nov. 1; \$10,000, 1944 to 1950, \$20,000 in 1951, and \$25,000 in 1952 to 1961, all incl.

15,000 street improvement bonds. Due on Nov. 1; \$1,000 in 1944, and \$2,000 in 1945 to 1951 incl.

50,000 public improvement bonds. Due on Nov. 1; \$4,000, 1944 to 1951, and \$6,000 in 1952 to 1954 incl.

Denom. \$1,000. Dated Nov. 1, 1941. Prin. and int. (M-N), payable in New York City in legal tender; general obligations; unlimited tax; coupon bonds registerable as to principal alone; delivery on or about Nov. 6, at place of purchaser's choice. There will be no auction.

A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, not exceeding 6% in multiples of $\frac{1}{4}$ of 1%; each bid may name one rate for part of the bonds of any issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for any issue, and each bidder must specify in his bid the amount of the bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the city, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities.

Bids must be on a form to be furnished with additional information and must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$8,100. The approving opinion of Masslich and Mitchell, New York City, will be furnished the purchaser.

In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

Scotland County (P. O. Laurinburg), N. C.

Bond Offering—Sealed bids will be received until 11 a.m. (E.S.T.), on Oct. 21, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of \$75,000 school building bonds. Dated Oct. 1, 1941. Due on April 1; \$2,000 1943 to 1954 incl., \$4,000 1955, \$2,000 1956, and \$5,000 1957 to 1965 incl.; without option of prior payment. There will be no auction. Denom. \$1,000; coupon bonds registerable as to principal alone; prin. and int. (A-O), payable in legal tender in New York City; general obligations; unlimited tax; delivery on or about Nov. 5, at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of $\frac{1}{4}$ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of

less than par and accrued interest will be entertained.

Bids are required on forms to be furnished with additional information and must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer, for \$1,500. The approving opinion of Masslich and Mitchell, New York City, will be furnished the purchaser.

In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

OHIO

Tiltonsville, Ohio

Bond Sale—The \$4,771 coupon special assessment improvement bonds offered Oct. 9—v. 154, p. 258—were awarded to Bliss Bowman & Co. of Toledo, as 4s, at par plus a premium of \$7.16. Dated June 1, 1941 and due Dec. 1 as follows: \$450 from 1942 to 1950 incl. and \$721 in 1951.

OREGON

Portland, Ore.

Bond Offering—Sealed bids will be received until 11 a.m. on Oct. 28, by Will E. Gibson, City Auditor, for the purchase of \$600,000 assessment collection, general obligation bonds. Interest rate is not to exceed 2%, payable M-N. Denom. \$1,000. Dated Nov. 1, 1941. Due \$120,000 from Nov. 1, 1947 to 1951. Competitive bidding shall be wholly or partially upon the rate of interest, and the rate will be fixed according to the bid of the successful bidder but not exceeding the rate above specified; subject, however, to the provisions of Section 192 of the City Charter granting a preferential right to the City Treasurer to purchase the bonds. Prin. and int. payable in lawful money at the City Treasurer's office, or at the fiscal agency of the City in New York. Issued by Ordinance No. 76036 and under authority of Section 284-A of the City Charter. The bonds shall be sold subject to the prior approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Portland. The award will be made to the highest responsible bidder at not less than par and accrued interest. If delivery is demanded outside of the city, such delivery to be at the expense of the purchaser.

PENNSYLVANIA

Knoxville School District, Pa.

Bond Offering—L. W. Stevens, Secretary of the Board of Directors, will receive sealed bids until 4 p.m. on Oct. 30 for the purchase of \$18,000 2% refunding bonds. Dated Jan. 1, 1942. Denom. \$1,000. Due \$1,000 annually on Jan. 1 from 1943 to 1960 incl. Principal and interest (J-J) payable at the First National Bank, Knoxville. This issue was authorized at the primary election on Sept. 9. Bids must be accompanied by a certified check for \$2,000.

Ridgway, Pa.

Bond Offering—G. F. Greiner, Borough Secretary, will receive sealed bids until 5 p.m. on Oct. 29 for the purchase of \$38,000 3% coupon sewer bonds. Dated Oct. 1, 1941. Denom. \$500. Due Oct. 1, 1971, and redeemable at the option of the borough as follows: \$1,000 on or after Oct. 1, 1942; \$1,000 Oct. 1, 1943, and \$2,000 annually thereafter from 1944 to 1961 incl. Interest A-O. Premium bid will be in addition to accrued interest whether so stated in bid or not. A certified check for 2% of the bid must accompany each proposal.

SOUTH CAROLINA

Charleston, S. C.

Bonds Placed on Serial Basis—The Charleston "News and Courier" of Oct. 4 reported as follows:

Mayor Henry W. Lockwood last night worked overtime at his office, signing a refunding sewer 2½% bond issue that will take the place of the city's last remaining sinking fund obligations.

The Mayor signed his name to 445 \$1,000 bonds which with a \$55,000 sinking fund are taking the place of the 4% \$500,000 issue called for March 1, 1943. The only other non-serial city issue is an obligation of the Port Utilities Commission, which has been called for January 1, 1942, on another refinancing arrangement.

By signing the sewer refunding bond issue, the Mayor is providing for an interest saving of 1½%. He might have waited until the call date, but preferred to effect the refinancing now, while interest rates are favorable.

Serial bonds are regarded as far preferable to sinking fund issues. The former can be retired out of current revenues or by some other plan for systematic savings. Sinking fund issues, over the nation as a whole, have a bad reputation because sometimes sinking funds were not kept up or were diverted for purposes other than payment of the bonds.

Charleston only recently began to pay off, on a serial basis, obligations which were contracted in the nineteenth century and which previously were refinanced without provision being made for their ultimate retirement.

The city has paid a \$91,000 installment due Oct. 15 on its \$3,207,000 paving bond issue. Only \$91,000 of this obligation remains, to be retired next year.

The city has just taken up a \$25,000 tax anticipation note, making \$100,000 of the \$300,000 borrowed already paid. The remaining notes are to be taken up by Nov. 1, the maturity date, out of tax collections. Last year the first tax anticipation note was not redeemed until Oct. 5.

TENNESSEE

Knox County (P. O. Knoxville), Tenn.

Bond Settlement Offer Rejected—The Knox County Court has refused an offer of \$350,000 in settlement of a claim for \$560,000 against the Fourth and First Banks, Inc., Nashville. History of this litigation stretches back to the Lea-Caldwell debacle a decade ago. Knox County Court had voted \$500,000 in bonds to help finance the building of Henley Bridge, and Caldwell interests bought the bonds, subsequently placing them in the Bank of Tennessee, a Caldwell institution.

When the Lea-Caldwell crash came it was found that collateral of minor value had been substituted for the Knox County bonds, and the county sought to recover from the then Fourth and First National Banks of Nashville, which had been trustees in the agreement under which the bonds had been placed in the Bank of Tennessee.

The rejected compromise offer was made through H. H. Campbell, representing interests that now control or purport to control the assets of the Fourth and First. Because many reorganizations and changes of ownership have taken place since the suit was first filed the litigation has wound itself into almost incredible complications.

The original suit was for \$560,531.69 but some recovery was made from the collateral. County officials said their position is that principal and interest due Knox County on the bonds amount to \$927,600. The compromise offer it was learned, set out that the defendants would pay the court costs.

Lencir City, Tenn.

Bond Call—It is stated by S. H. Smith, City Recorder, that

series Q refunding bonds, numbered from 561 to 615, are being called for payment on Nov. 15, at his office. Dated May 15, 1936. Due on May 15, 1956, callable on any interest payment date.

TEXAS

Grayson County (P. O. Sherman), Texas

Road Bonds Refunded—The County Commissioners Court recently ordered the refunding of a total of \$102,000 in road and bridge bonds and warrants at a flat 2% interest, to save \$3,280 under the present rate of 2.75%.

The obligations include \$65,000 remaining from an original \$89,000 issue, refunded at 2.75% from the original rates of 5 and 3.5%, and \$37,000 from a \$50,000 1938 warrant issue, originally issued at 2.75%. All expense to be borne by Garrett and Company, Dallas bond house.

In refunding the bonds, the county gave up its option to redeem them at any time with a lump sum payment, but it was pointed out that they mature in 1948, and that with present commitments of road and bridge funds there would be little chance of paying out the entire obligation.

J. H. White, Loy park superintendent, was authorized to deduct \$203.59 from his receipts during the summer season, for necessary expenses which he paid.

Commissioner S. B. Vaughan was authorized to open a short section of Florence Street in the Denison area as a public road, it not having been used as a road, but dedicated to the public since 1925.

Harris County (P. O. Houston), Texas

Road Bond Work Approved—The Houston "Post" of Oct. 7 reported in part as follows: The commissioners' court approved projects covering \$2,750,000 of the county's \$5,400,000 road bond program Monday and instructed the engineers to double their forces to get the work out as early as possible.

The court took the action after County Auditor H. L. Washburn warned that the road bond program was "bogged down," and he could not issue the \$2,000,000 in bonds until there was a schedule of work that would make the issuance of the bonds necessary.

Perryton, Texas

Bonds Refunded—The City Council has refinanced the \$296,000 bonded indebtedness of the city at lower interest rates that will ultimately result in the saving of about \$43,000 to taxpayers. The refunding issue was handled through the brokerage house of Shaffer & Co., Lubbock, who were paid a fee of 1% for their services.

Bonds recalled for refunding are the \$296,000 refunding issue of 1935, bearing 5% interest, denom. \$1,000 each, maturing serially Oct. 1, 1941 to 1971.

The new issue of \$296,000 is divided into two interest rates. The first issue, \$41,000 will bear 3½% interest. This issue will be repaid with \$5,000 due on April 1, 1942, and the remainder in six annual payments thereafter of \$6,000 each.

The remaining \$225,000 will bear 4% interest and will mature 1949 to 1970.

The 1941 refunding issue was sold at a discount of 2%. This penalty was due to the fact that payment of interest and principal was delinquent on Perryton city bonds for 18 months, January, 1933 to July, 1934. The delinquent payments were made in 1934, but could not be erased from the city's credit record in financial circles.

The 2% discount or \$5,920 will be made up in cash from the city's funds to redeem the 1935 bonds called for redemption on Oct. 1, 1941.

Monthly Report on Governmental Corporations and Credit Agencies

The monthly report of the Treasury Department, showing assets and liabilities as of Aug. 31, 1941, of governmental corporations and credit agencies, financed wholly or in part by the United States, was contained in the Department's "Daily Statement" for Sept. 30, 1941.

As now computed, the Federal Government's proprietary interest in these agencies and corporations, as of Aug. 31, was \$3,332,905,269, and that privately owned was \$425,672,947.

SUMMARY (d) 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*—AUG. 31, 1941

	Assets									
	Loans	Preferred Capital Stock, etc.	Cash	United States Securities	Securities Guaranteed by U. S.	All Other	Real Estate and Other Receivables	Other	Due from Government Corporations and Agencies	Total
Reconstruction Fin. Corp.	1,203,153,458	409,750,312	612,303,514	50,674,460	8,300,000	422,624,717	450,851	48,930,010	1,163,138,119	3,030,217,881
Commodity Credit Corp.	178,034,515	17,097,104	17,097,104	17,097,104	17,097,104	17,097,104	17,097,104	17,097,104	17,097,104	17,097,104
Export-Import Bank of Wash.	143,601,161	1,447,762	1,447,762	1,447,762	1,447,762	1,447,762	1,447,762	1,447,762	1,447,762	1,447,762
Federal Crop Insur. Corp.	51,990,220	18,810,791	18,810,791	18,810,791	18,810,791	18,810,791	18,810,791	18,810,791	18,810,791	18,810,791
Federal Deposit Ins. Corp.	82,192,342	30,833,370	30,833,370	30,833,370	30,833,370	30,833,370	30,833,370	30,833,370	30,833,370	30,833,370
Tenn. Valley Authority	303,264,431	1,840,685,669	1,840,685,669	1,840,685,669	1,840,685,669	1,840,685,669	1,840,685,669	1,840,685,669	1,840,685,669	1,840,685,669
Public Works Admin.	1,412,803	25,021,702	103,033,103	2,507,453	1,065,627	1,065,627	1,065,627	1,065,627	1,065,627	1,065,627
U. S. Maritime Comm.	15,957,474	52,761,453	10,968,931	15,630	4,355,979	1,230,765	10,467,820	1,316,584	1,316,584	1,316,584
Rural Electrification Admin.	20,454,689	6,178,560	553,950	220	3,041,532	127,408,066	3,040,425	2,378,110	2,378,110	2,378,110
Home Owners' Loan Corp.	13,824,848	21,695,789	761,129,840	53,125,307	10,556,743	10,556,743	10,556,743	10,556,743	10,556,743	10,556,743
Federal Farm Mortgage Corp.	54,018,435	117,081,279	5,303,234	174,924,849	5,672,776	73,307,083	17,559,465	2,341,803,744	2,341,803,744	2,341,803,744
Federal Land Bank	22,534,766	35,999,604	2,234,046	2,234,046	56,984	13,498,572	13,462	141,161,175	141,161,175	141,161,175
Fed. Inter. Crea. Banks	17,014,981	22,544,883	8,213,078	8,213,078	454,812	35,735	111,256,810	22,514,167	22,514,167	22,514,167
Production credit corps.	449,160	46,631,450	517,905	517,905	517,905	517,905	517,905	517,905	517,905	517,905
Regional agric. credit corps.	6,713,332	15,259,451	4,393,221	4,393,221	4,393,221	4,393,221	4,393,221	4,393,221	4,393,221	4,393,221
War emergency credit corps. & agencies (in liquidation)	4,065	574,760	16,592	43,388	1,222,002	54,313	2,700	64,045	1,853,775	1,853,775
Navy Dept. (sale of surplus war supplies)	55,982	123,678	441,910	2,755	4,114,258	4,949	42,282	1,520	22,496,942	22,496,942
Sec. of the Treas. (U. S. RR. Admin.)	18,225,243	18,165,242	224,723	14,615	19,520	30,025,455	4,494,097	1,418,431	10,191,105	509,732,387
U. S. Housing Corp.	463,169,753	3,321,963	1,364,560	4,494,097	1,418,431	151,492	42,282	1,520	22,496,942	22,496,942
U. S. Spruce Prod. Corp.	18,225,243	18,165,242	224,723	14,615	19,520	30,025,455	4,494,097	1,418,431	10,191,105	509,732,387
Other:										
Disaster Loan Corp.	18,225,243	18,165,242	224,723	14,615	19,520	30,025,455	4,494,097	1,418,431	10,191,105	509,732,387
El. Home & Farm Auth.	463,169,753	3,321,963	1,364,560	4,494,097	1,418,431	151,492	42,282	1,520	22,496,942	22,496,942
Farm Security Admin.	18,225,243	18,165,242	224,723	14,615	19,520	30,025,455	4,494,097	1,418,431	10,191,105	509,732,387
Fed. Prison Indus., Inc.	18,225,243	18,165,242	224,723	14,615	19,520	30,025,455	4,494,097	1,418,431	10,191,105	509,732,387
Interior Dept. (Indian loans)	18,225,243	18,165,242	224,723	14,615	19,520	30,025,455	4,494,097	1,418,431	10,191,105	509,732,387
Ind. Waterways Corp.	18,225,243	18,165,242	224,723	14,615	19,520	30,025,455	4,494,097	1,418,431	10,191,105	509,732,387
Nat. Defense Corpns.	18,225,243	18,165,242	224,723	14,615	19,520	30,025,455	4,494,097	1,418,431	10,191,105	509,732,387
Panama R.R. Co.	18,225,243	18,165,242	224,723	14,615	19,520	30,025,455	4,494,097	1,418,431	10,191,105	509,732,387
Puer. Rico Recon. Admin.	18,225,243	18,165,242	224,723	14,615	19,520	30,025,455	4,494,097	1,418,431	10,191,105	509,732,387
RFC Mortgage Co.	18,225,243	18,165,242	224,723	14,615	19,520	30,025,455	4,494,097	1,418,431	10,191,105	509,732,387
Tenn. Valley Assoc. Cooperatives, Inc.	18,225,243	18,165,242	224,723	14,615	19,520	30,025,455	4,494,097	1,418,431	10,191,105	509,732,387
Treasury Department:										
Advances to Fed. Res. banks for indus. loans	18,225,243	18,165,242	224,723	14,615	19,520	30,025,455	4,494,097	1,418,431	10,191,105	509,732,387
Fed. savs. & loan assns.	18,225,243	18,165,242	224,723	14,615	19,520	30,025,455	4,494,097	1,418,431	10,191,105	509,732,387
RR. loans (Transportation Act, 1920)	18,225,243	18,165,242	224,723	14,615	19,520	30,025,455	4,494,097	1,418,431	10,191,105	509,732,387
Securs. rec'd by Bur. of Int. Rev. in settlement of taxliab's	18,225,243	18,165,242	224,723	14,615	19,520	30,025,455	4,494,097	1,418,431	10,191,105	509,732,387
Securs. rec'd from the RFC under Act of Feb. 24, 1938	18,225,243	18,165,242	224,723	14,615	19,520	30,025,455	4,494,097	1,418,431	10,191,105	509,732,387
Interagency items:										
Due from other governmental corporations or agencies	18,225,243	18,165,242	224,723	14,615	19,520	30,025,455	4,494,097	1,418,431	10,191,105	509,732,387
Due to other governmental corporations or agencies	18,225,243	18,165,242	224,723	14,615	19,520	30,025,455	4,494,097	1,418,431	10,191,105	509,732,387
Subtotal	8,157,585,479	606,862,462	594,138,784	843,618,482	123,207,662	882,821,557	671,348,635	63,571,925	209,650,506	14,744,144,469
Less: Interagency interests incl. above										
Total	8,157,585,479	606,862,462	594,138,784	843,618,482	123,207,662	882,821,557	671,348,635	63,571,925	209,650,506	14,744,144,469

Treasury Cash and Current Liabilities

The cash holdings of the Government as the items stood Aug. 30 and Sept. 30, 1941, are set out in the following. The figures are taken entirely from the daily statements of the United States Treasury Aug. 30 and Sept. 30, 1941.

Assets—	CURRENT ASSETS AND LIABILITIES	
	GOLD	SILVER
	Aug. 30, 1941	Sept. 30, 1941
Gold (ex. 649,105,302.1, Aug. 30 and ex. 650,300,304.3 Sept. 30)	22,718,685,573.98	22,760,510,649.28
Total	22,718,685,573.98	22,760,510,649.28
Gold certificates—Outstanding (outside of Treasury)	2,877,975,879.00	2,877,296,029.00
Gold certificate fund—Board of Governors	17,483,587,510.80	17,630,587,510.80
Federal Reserve System	15,146,603.36	14,727,753.36
Redemption fund—Federal Reserve notes	156,039,430.93	156,039,430.93
Gold reserve	156,039,430.93	156,039,430.93
Note—Reserve against \$346,681,016 of United States notes and \$1,160,172 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury	1,800,000,000.00	1,800,000,000.00
Exchange stabilization fund	22,332,462,534.09	22,478,650,724.09
Gold in general fund:		
Balance of increment resulting from reduction in the weight of the gold dollar	143,221,757.42	143,248,014.55
In working balance	243,001,282.47	138,611,910.64
Total	22,718,685,573.98	22,760,510,649.28
SILVER		
Assets—		
Silver (ex. 1,122,475,993.0, Aug. 30 and ex. 1,128,675,993.0, Sept. 30)	1,451,282,092.10	1,459,298,253.70
Silver dollars (ex. 378,732,854.7, Aug. 30 and ex. 377,782,051.7, Sept. 30)	489,674,802.00	488,445,481.00
Total	1,940,956,894.10	1,947,743,734.70
Liabilities—		
Silver certificates outstanding	1,930,622,498.00	1,929,122,931.00
Treasury notes of 1890 outstanding	1,160,172.00	1,160,172.00
Silver in general fund	9,174,224.10	17,400,631.70
Total	1,940,956,894.10	1,947,743,734.70
GENERAL FUND		
Assets—		
Gold (as above)	386,223,039.89	281,859,925.19
Silver—At monetary value (as above)	9,174,224.10	17,400,631.70
Subsidiary coin (ex. 4,300,654.5, Aug. 30 and ex. 2,721,887.9, Sept. 30)	6,069,679.65	7,627,761.90
Bullion—At coinage value (ex. 1,203.77)	1,664.00	1,664.00
At cost value (ex. 1,356,223,622.4, Aug. 30 and ex. 1,358,175,070.9, Sept. 30)	666,177,043.34	666,184,872.30
Minor coin	2,218,017.22	2,042,141.93
United States notes	1,853,265.00	4,137,229.00
Federal Reserve notes	13,868,752.50	14,742,052.50
Federal Reserve bank notes	245,962.50	65,567.50
National bank notes	508,632.00	474,224.00
Unclassified—Collections, &c.	14,868,876.22	12,914,419.54
Deposits in:		
Federal Reserve banks	995,435,016.50	526,005,173.98
Special depositories account of sales of Government securities	833,028,000.00	796,877,000.00
National and other bank depositories:		
To credit of Treasurer United States	62,787,592.14	61,826,018.04
To credit of other Government officers	63,311,755.49	70,217,868.50
Foreign depositories—To credit of Treasurer United States	100,000.00	100,000.00
To credit of other Government officers	289,382.00	269,230.51
Philippine Treasury—To credit of Treasurer United States	1,170,077.93	1,997,981.41
Total	3,057,330,980.68	2,460,938,702.40
Liabilities—		
Treasurer's checks outstanding	5,327,966.24	5,392,750.24
Deposits of Government officers—Post Office Department	7,591,387.71	7,585,617.85
Board of trustees, Postal Savings System:		
5% reserve, lawful money	59,300,000.00	59,300,000.00
Other deposits	11,651,529.59	17,980,273.75
Postmasters, clerks of courts, disbursing officers, &c.	90,472,645.84	94,769,514.26
Uncollected items, exchanges, &c.	10,246,655.45	10,352,479.34
Balance today—Increment on gold (as above)	184,590,184.83	195,380,635.54
Silver—At monetary value (as above)	143,221,757.42	143,248,014.55
Feigniorage (silver see note 1)	609,581,727.32	611,126,862.51
Working balance	2,119,957,311.11	1,511,184,189.86
Total	2,872,740,795.85	2,265,558,066.86
Total	3,057,330,980.68	2,460,938,702.40
a The weight of this item of silver bullion is computed on the basis of the average cost per ounce at the close of the months of July and Aug., 1941.		
Note 1—This item of silver bullion represents the difference between the cost value and the monetary value of silver bullion revalued and held to secure the silver certificates issued on account of silver acquired under the Silver Purchase Act of 1934 and under the President's proclamation dated Aug. 9, 1934.		
Note 2—The amount to the credit of disbursing officers and certain agencies Aug. 30 was \$4,663,302,005.88 and Sept. 30, \$5,110,870,586.35.		
* 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 The total assets and liabilities for each corporation and agency will include inter-agency items, i. e., the amounts due to and due from other Government corporations and agencies.		
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, \$36,223,010; shares of Federal savings and loan associations, \$138,339,350.		
j Also excludes contract commitments. As of Aug. 31, 1941, the United States Housing Authority had entered into definite contracts calling for maximum advances of \$728,597,800. Advances have been made in the amount of \$303,482,900, as of Aug. 31, 1941, against loan contract commitments amounting to \$440,980,400. The Housing Authority has also agreed to disburse \$235,554,000 on additional loan contract commitments amounting to \$287,617,400 now being financed by securities issued by local housing authorities.		
k Excluded are the following amounts in bonds and notes held by the Secretary of the Treasury, which are shown as inter-agency liabilities: Tennessee Valley Authority, \$56,772,500; U. S. Housing Authority, \$92,000,000.		
l Includes \$535,461 due to Federal Land Bank from the U. S. Treasury for subscription to paid-in surplus.		
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 Planning Corporation and Defense Supplies Corporation and Defense Homes Corporation.		
s Includes capital stock and paid-in surplus of Government corporations and agencies.		
t Figures shown are as of July 31, 1941. Figures as of Aug. 31, 1941, are not available. U. S. Spruce Production Corp. figures are as of June 30, 1941.		
u Includes the assets and liabilities of the Federal Land Banks of Louisville, Ky., and Houston, Texas, which have retired the capital stock and paid-in surplus previously held by the Federal Government.		

Preliminary Debt Statement of the United States Sept. 30, 1941

The preliminary statement of the public debt of the United States Sept. 30, 1941, as made up on the basis of the daily Treasury statement, is as follows:

Public Issues—Funds—	
3% Panama Canal loan of 1961	\$49,800,000.00
3% Conversion bonds of 1946	15,761,000.00
3% Conversion bonds of 1947	13,133,500.00
2 1/2% Postal savings bonds (22d to 49th series)	117,352,100.00
\$196,046,600.00	
Treasury bonds:	
4 1/2% of 1947-52	\$758,945,800.00
4 1/2% of 1944-54	1,036,692,400.00
3 1/2% of 1946-56	489,000,100.00
3 1/2% of 1943-47	454,135,200.00
3 1/2% of 1946-49	818,627,000.00
3 1/2% of 1944-46	755,432,000.00
3 1/2% of 1951-55	1,400,528,250.00
3 1/2% of 1943-45	1,518,737,650.00
3 1/2% of 1946-48	1,035,873,400.00
3 1/2% of 1949-52	491,375,100.00
2 1/2% of 1955-60	2,611,092,150.00
2 1/2% of 1945-47	1,214,428,950.00
2 1/2% of 1946-50	1,223,495,850.00
2 1/2% of 1948-51	1,626,687,150.00
2 1/2% of 1951-54	981,826,550.00
2 1/2% of 1949-53	1,786,129,650.00
2 1/2% of 1945	540,843,550.00
2 1/2% of 1948	450,978,400.00
2 1/2% of 1958-63	918,780,600.00
2 1/2% of 1950-62	1,185,841,700.00
2 1/2% of 1960-65	1,485,384,600.00
2 1/2% of 1947	701,072,900.00
2 1/2% of 1948-50 (Dec., 1939)	571,431,150.00
2 1/2% of 1951-53	1,118,051,100.00
2 1/2% of 1954-56	680,692,350.00
2 1/2% of 1953-55	724,677,900.00
2 1/2% of 1948-50 (Mar., 1941)	1,115,368,400.00
2 1/2% of 1952-54	1,023,563,350.00
2 1/2% of 1956-58	1,448,747,650.00
30,168,525,850.00	
United States Savings Bonds:	
Series A-1935	\$171,275,850.25
Series B-1936	311,624,822.75
Series C-1937	405,253,284.25
Series D-1938	488,651,415.50
Series E-1939	805,759,842.75
Series F-1940	1,001,115,059.25
Series G-1941	448,427,812.50
Series H-1942	447,488,237.50
Series I-1943	132,346,558.00
Series J-1944	709,912,600.00
Series K-1945	120,542,681.94
Unclassified sales	5,131,798,164.69
2% depositary bonds	53,795,000.00
3% adjusted service bonds of 1945	236,121,550.00
\$35,786,287,164.69	
Treasury Notes—Regular Series—	
1 1/2% series C-1941, maturing Dec. 15, 1941	\$204,425,400.00
1 1/2% series A-1942, maturing Mar. 15, 1942	426,349,500.00
2 1/2% series B-1942, maturing Sept. 15, 1942	342,143,300.00
1 1/2% series C-1942, maturing Dec. 15, 1942	232,375,200.00
1 1/2% series A-1943, maturing June 15, 1943	629,113,000.00
1 1/2% series B-1943, maturing Dec. 15, 1943	420,971,500.00
1 1/2% series C-1943, maturing June 15, 1944	279,473,800.00
1 1/2% series D-1943, maturing Mar. 15, 1944	65,963,700.00
1 1/2% series A-1944, maturing June 15, 1944	415,519,000.00
1 1/2% series B-1944, maturing Mar. 15, 1945	515,210,900.00
1 1/2% series C-1944, maturing Sept. 15, 1945	283,000,000.00
1 1/2% series A-1945, maturing Mar. 15, 1945	718,012,200.00
\$4,532,564,400.00	
National Defense Series—	
1/2% series D-1944, maturing Sept. 15, 1944	\$635,064,400.00
1/2% series B-1945, maturing Dec. 15, 1945	530,838,700.00
1,165,903,100.00	
Tax series:	
A-1943, maturing Aug. 1, 1943	26,009,525.00
B-1943, maturing Aug. 1, 1943	1,316,943,400.00
1,342,952,925.00	
7,041,420,425.00	
1,304,894,000.00	
Treasury bills (maturity value)	
Special Issues—Funds—	
4 1/2% adjusted service bonds (Govt. life ins. fund, series 1946)	500,157,956.40
Special Issues—Treasury Notes—	
Fed. old-age and survivors insurance trust fund:	
3% old-age reserve account series, maturing June 30, 1942 to 1944	\$1,020,900,000.00
2 1/2% Federal old-age and survivors insurance trust fund series, maturing June 30, 1944 to 1946	1,328,100,000.00
2 1/2% Federal old-age and survivors insurance trust fund series, maturing June 30, 1946	207,000,000.00
3% railroad retirement account series, maturing June 30, 1942 to 1946	91,000,000.00
Civil service retirement fund:	
4% series, maturing June 30, 1942 to 1946	742,600,000.00
3% series, maturing June 30, 1944 to 1946	904,000.00
4% Foreign Service retirement fund series, maturing June 30, 1942 to 1946	5,464,000.00
4% Canal Zone retirement fund series, maturing June 30, 1942 to 1946	6,530,000.00
4% Alaska Railroad retirement fund series, maturing June 30, 1942 to 1946	1,180,000.00
2% Postal Savings System series, maturing June 30, 1943 to 1945	88,000,000.00
2% Government life insurance fund series, maturing June 30, 1943 to 1946	37,259,000.00
3% National Service life insurance fund series, maturing June 30, 1945 and 1946	6,075,000.00
2% Federal Deposit Insurance Corporation series, maturing Dec. 1, 1943 to 1945	120,000,000.00
2% Federal Savings and Loan Insurance Corporation series, maturing June 30, 1945	5,050,000.00
3,660,062,000.00	
Certificates of Indebtedness—	
4% adjusted service certificate fund series, maturing Jan. 1, 1942	\$18,850,000.00
2 1/2% Unemployment trust fund series, maturing June 30, 1942	2,469,000,000.00
2 1/2% Unemployment trust fund series, maturing June 30, 1942	10,000,000.00
2,497,850,000.00	
\$50,760,671,546.09	
Matured Debt on Which Interest Has Ceased—	
Old debt matured—Issued prior to April 1, 1917 (excluding Postal Savings bonds)	\$3,739,096.26
2 1/2% Postal savings bonds	31,560.00
3 1/2%, 4%, and 4 1/2% First Liberty Loan bonds of 1932-47	8,617,500.00
4% and 4 1/2% Second Liberty Loan bonds of 1927-42	1,037,050.00
4 1/2% Third Liberty Loan bonds of 1928	1,767,100.00
4 1/2% Fourth Liberty Loan bonds of 1933-38	11,617,300.00
3 1/2% and 4 1/2% Victory notes of 1922-23	558,450.00
Treasury bonds at various interest rates	27,389,250.00
Treasury notes, at various int. rates, reg. series	37,957,100.00
Cts. of indebtedness, at various interest rates	3,204,550.00
Treasury bills, regular series	73,081,000.00
Treasury bills, National defense series	21,941,000.00
Treasury savings certificates	169,250.00
190,470,200.26	
Debt Bearing No Interest—	
United States notes	\$346,681,016.00
Less gold reserve	156,039,430.93
\$190,641,585.07	
Deposits for retirement of National bank and Federal Reserve bank notes	
Old demand notes and fractional currency	168,837,084.50
Thrifty and Treasury savings stamps	2,023,962.31
3,762,731.75	
365,265,363.63	
\$51,346,407,109.58	
* Series G is stated at par; all others are stated at current redemption values.	

Government Receipts and Expenditures

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers today the details of Government receipts and disbursements for August and September, 1941 and 1940, and the two months of the fiscal years 1941-42 and 1940-41.

[For footnotes see page 589]	Month of August		Month of September		July 1 to Sept. 30	
	1941	1940	1941	1940	1941-42	1940-41
General and Special Accounts						
Receipts—						
Internal revenue—Income tax.....	\$58,673,962	\$79,917,161	\$431,668,978	\$22,258,891	\$518,668,634	\$518,668,634
Miscellaneous internal revenue.....	268,818,868	346,155,635	261,202,065	212,940,730	798,215,746	796,485,080
Social security taxes—Employment taxes.....	159,524,507	123,829,080	3,366,231	2,759,179	207,706,941	164,651,926
Tax on employers of 8 or more.....	7,477,315	8,131,734	903,577	584,083	10,620,551	9,219,753
Taxes upon carriers and their employees.....	5,637,530	7,052,246	31,110,805	24,586,829	37,620,073	32,168,622
Railroad unemployment insurance contributions.....	56,862	118,026	1,810,296	1,506,475	1,871,974	1,625,679
Customs.....	34,511,235	23,630,230	36,114,473	22,627,156	107,368,687	71,482,690
Miscellaneous receipts—Proceeds of Government-owned securities:						
Principal—foreign obligations.....	—	—	—	87,168	—	87,168
Interest—foreign obligations.....	—	—	81,415	1,221,481	4,841,600	11,788,323
Other.....	3,885,688	6,449,891	—	—	—	—
Panama Canal tolls, &c.....	673,564	1,735,434	1,479,035	1,827,843	3,687,748	5,378,416
Seigniorage.....	7,657,751	4,826,179	9,377,903	5,244,050	24,928,952	13,015,518
Other miscellaneous.....	6,915,790	6,815,407	10,709,668	6,069,930	26,346,959	19,604,293
Total receipts.....	553,833,072	566,388,370	1,136,078,629	711,123,903	2,145,467,222	1,644,575,802
Deduct—Net appropriation to Federal old-age and survivors insurance trust fund.....	157,323,119	119,192,109	1,164,842	540,301	201,101,876	155,575,125
Net receipts.....	396,509,953	447,196,261	1,134,913,787	710,583,602	1,944,365,346	1,489,000,677
Expenditures—						
General (including recovery and relief)—Departmental:.....	65,223,336	63,183,171	63,438,882	160,805,818	195,514,127	120,264,984
Department of Agriculture—agricultural adjustment program, v.....	41,074,426	76,356,195	32,455,707	69,936,501	103,451,944	192,281,757
Commodity Credit Corp.—Restoration of capital impairment.....	—	—	1,637,445	—	1,637,446	—
Farm Credit Administration.....	4,028,785	6,707,741	16,080,504	629,996,793	27,524,679	63,463,042
Federal Farm Mortgage Corporation.....	2,127,406	—	—	—	2,127,406	—
Federal land banks.....	5,039,575	613,781,179	1,855,433	614,713,475	6,449,248	6,449,248
Farm Security Administration.....	4,244,233	4,464,478	4,821,705	4,362,182	14,225,544	18,615,319
Farm Tenant Act.....	664,586	5,021,037	600,959	3,695,782	1,962,059	13,784,398
Rural Electrification Administration.....	1,180,574	3,250,673	1,432,500	2,427,944	4,065,178	8,796,506
Forest roads and trails.....	1,074,686	881,763	929,705	894,766	2,859,584	2,100,801
Department of the Interior (d)—Reclamation projects.....	8,988,617	6,127,726	9,867,360	6,818,579	26,620,323	19,861,206
Post Office Department (deficiency).....	6,539	10,000,000	—	5,000,000	6,539	20,025,233
Treasury Department (d)—Interest on the public debt.....	8,556,335	19,507,349	169,358,957	147,873,685	202,743,484	187,824,551
Refunds of taxes and duties.....	6,628,478	7,444,304	6,914,230	7,157,186	19,215,687	25,994,062
District of Columbia (United States share).....	942,455	946,514	—	6,000,000	6,000,000	6,000,000
Federal Loan Agency—Federal Housing Administration.....	407,714	1,016,199	487,222	610,485	937,376	2,612,238
Reconstruction Finance Corporation.....	4,608	651	64,165	4,057	63,527	3,106
Other.....	122,325	105,153	122,325	112,906	360,285	315,144
Federal Security Agency—Civilian Conservation Corps.....	19,215,305	22,785,034	17,681,411	24,623,846	57,691,537	71,704,237
National Youth Administration.....	7,603,953	5,637,842	5,926,454	5,900,631	57,691,537	18,409,670
Social Security Board.....	40,691,616	31,861,126	31,395,970	15,765,203	129,254,612	109,347,411
Other.....	7,003,186	11,355,355	2,983,040	4,711,705	24,281,219	28,454,378
Federal Works Agency—Public Buildings Administration.....	4,912,708	8,919,492	4,472,783	5,429,188	15,391,506	22,320,084
Public Roads Administration.....	18,424,476	19,623,604	17,565,497	18,254,623	50,589,971	63,212,390
Public Works Administration.....	3,427,201	14,849,455	1,130,908	10,943,668	9,504,565	37,950,768
United States Housing Authority.....	385,422	365,112	67,943	1,203,128	1,203,128	20,025,233
Works Projects Administration.....	74,683,900	108,924,407	78,062,936	104,171,442	246,712,200	323,207,620
Other.....	1,090,009	576,827	732,106	534,358	2,484,129	1,604,912
Railroad Retirement Board.....	6,455,604	3,627,510	7,546,817	3,364,446	21,762,047	6,422,101
Tennessee Valley Authority.....	19,304,525	22,677,862	19,065,167	22,279,197	55,868,515	64,102,479
River and harbor work and flood control.....	2,778,267	1,989,012	2,004,169	2,071,534	6,060,093	6,084,461
Panama Canal.....	43,038,088	45,862,938	45,719,415	44,968,748	137,701,681	137,001,285
Veterans Administration.....	—	—	—	—	—	—
Subtotal.....	402,319,268	483,151,103	546,333,039	527,560,057	1,402,001,478	1,517,466,726
National Defense (d)—War Department.....	579,377,006	91,469,094	700,382,043	82,135,806	1,787,515,813	252,651,154
Navy Department.....	45,682,682	107,720,033	377,220,955	136,396,676	1,131,916,440	342,324,246
National defense funds for the President.....	15,165,838	292,346	16,948,295	797,532	47,546,362	1,123,576
Selective Service (administrative expenses).....	2,382,267	—	2,382,267	—	2,382,267	—
United States Maritime Commission.....	124,650,429	10,925,574	26,000,658	1,932,109	29,359,531	124,977,299
Defense aid (lend-lease).....	29,134,694	—	139,509,210	—	243,070,082	—
Federal Security Agency.....	24,633,445	—	15,937,211	—	48,537,315	—
Federal Works Agency.....	12,933,726	—	13,036,048	—	872,112,700	—
Other.....	—	—	—	—	36,618,759	—
Subtotal.....	1,124,095,468	210,469,347	1,319,954,500	225,162,123	3,403,930,273	621,076,265
Revolving funds (net)—Farm Credit Administration.....	b161,750	b10,303,753	b470,963	b10,566,351	b501,929	b21,175,726
Federal Farm Mortgage Corporation (capital stock reduction, Act June 25, 1940).....	—	—	—	—	—	—
Public Works Administration.....	3,235,020	b2,705,626	2,043,860	1,612,739	6,803,055	4,284,757
Subtotal.....	3,073,270	b3,109,379	1,572,897	b8,953,612	6,151,126	b16,890,699
Transfers to trust accounts, &c.—Railroad retirement account.....	—	26,000,000	—	10,000,000	46,350,000	56,000,000
Railroad unemployment insurance account—transfers to unemployment trust fund (Act Oct. 10, 1940).....	667	—	—	—	3,909,667	—
Surplus Marketing Administration (surplus commodity stamps) v.....	—	—	6,200,000	4,793,849	35,920,000	12,377,949
Adjusted service certificate fund.....	—	b506,110	—	—	102,885,262	92,715,000
Government employees' retirement funds (United States share).....	—	—	—	—	—	—
Subtotal.....	667	25,194,890	6,200,000	14,793,849	189,064,929	161,092,949
Debt retirements (sinking fund, &c.).....	34,223,100	2,575,600	7,950,800	1,703,950	44,827,850	16,491,800
Total expenditures.....	1,563,711,773	708,381,561	1,882,011,296	760,286,367	5,045,975,655	2,299,206,772
Excess of receipts.....	1,167,201,820	261,185,300	747,097,509	49,702,765	3,101,610,310	810,266,095
Excess of expenditures.....	—	—	—	—	—	—
Summary						
Excess of expenditures.....	1,167,201,820	261,185,300	747,097,509	49,702,765	3,101,610,310	810,266,095
Less public debt retirements.....	34,223,100	2,575,600	7,950,800	1,703,950	44,827,850	16,491,800
Excess of expenditures (excluding public debt retirements).....	1,132,978,720	258,609,700	739,146,709	47,998,815	3,056,782,460	793,774,295
Trust accounts, increment on gold, &c., excess of expenditures (+) or receipts (—).....	+1,508,769	—319,839,600	+293,482,896	+158,260,972	—304,202,890	—212,723,877
Total excess of expenditures.....	+1,134,485,489	—61,229,900	1,032,629,605	206,259,787	2,752,579,570	581,050,418
Increase (+) or decrease (—) in general fund balance.....	273,934,616	195,925,396	—607,182,729	—38,569,637	—367,615,995	+524,358,701
Increase in the gross public debt.....	1,408,420,105	134,695,496	425,446,876	167,700,150	2,384,963,574	1,105,409,209
Gross public debt at beginning of month or year.....	49,512,540,129	43,770,544,000	50,920,960,234	43,905,240,097	48,961,443,530	42,967,531,038
Gross public debt this date.....	50,920,960,234	43,905,240,096	51,346,407,110	44,072,940,247	51,346,407,110	44,072,940,247
Trust Accounts, Increment on Gold, &c.						
Federal old-age and survivors insurance trust fund—Appropriations.....	159,524,507	a121,413,060	3,366,231	12,761,252	207,706,041	a162,237,979
Less reimbursements to general fund.....	2,201,388	2,220,951	2,201,388	2,220,951	6,604,165	6,662,854
Net appropriations, &c.....	157,323,119	119,192,109	1,164,843	540,301	201,101,876	155,575,125
Interest on investments.....	40,274	16,550	80,613	77,425	129,829	104,137
Net receipts.....	157,363,393	119,208,959	1,245,456	617,726	201,231,805	155,679,262
Unemployment trust fund—Deposits by States.....	175,927,740	141,574,354	7,445,623	9,277,660	261,343,279	209,691,800
Railroad unemployment insurance account—Deposits by Railroad Retirement Board.....	516,136	1,062,229	16,292,871	13,559,293	16,854,136	14,631,128
Transfer from States (Act June 25, 1938).....	—	—	—	43,548,571	—	43,962,328
Transfers from railroad unemployment insurance administration trust fund (Act Oct. 10, 1940).....	667	—	—	—	—	—
Interest on investments.....	—	—	52,989	116,033	3,909,667	135,734
Railroad retirement account—Transfers from general fund.....	25,151	26,000,000	—	10,000,000	60,122	56,000,000
Interest on investments.....	—	—	72,777	—	97,927	—
Surplus Marketing Administration (w)—Transfers from general fund.....	—	—	6,300,000	4,793,849	35,920,000	12,377,950
Sale of commodity stamps.....	—	—	17,187,685	8,530,123	52,300,123	22,554,629
Other trust accounts, w.....	37,690,398	15,132,445	27,762,484	22,041,654	175,279,889	154,186,744
Other funds and accounts.....	—	—	—	—	—	—
Increment resulting from reduction in the weight of the gold dollar.....	24,411	19,712	27,467	34,469	75,450	73,986
Seigniorage.....	2,130,306	2,354,695	1,564,135	1,464,300	5,748,926	6,735,049
Total receipts.....	373,678,022	305,352,394	77,851,487	113,991,979	799,180,324	675,727,610
Expenditures—						
Federal old-age and survivors insurance trust fund—Investments.....	k10,000,000	k5,000,000	195,400,000	147,500,000	175,400,000	137,500,000
Unemployment trust fund—Investments.....	7,906,107	3,564,754	8,059,184	3,878,253	23,430,210	10,559,784
State accounts—Withdrawals by States.....	146,000,000	85,000,000	k18,000,000	k18,000,000	206,000,000	80,000,000
Transfers to railroad unemployment insurance account (Act June 25, 1938).....	24,889,000	51,741,000	23,670,500	36,865,000	76,835,000	144,602,000
Railroad unemployment insurance account.....	—	924,557	596,331	1,019,708	1,440,215	4,062,328
Railroad retirement account—Investments.....	k6,000,000	6,000,000	k10,850,000	—	17,000,000	6,000,000
Surplus Marketing Administration—Redemption of commodity stamps, w.....	10,314,128	9,891,833	10,420,734	9,996,523	31,029,872	29,644,671
Other trust accounts, w.....	32,578,664	17,995,781	20,844,927	11,470,466	85,912,727	30,095,953
Other funds and accounts.....	—	—	21,385,895	19,025,261	166,520,511	144,498,959
Public Works Administration revolving fund (Act of June 21, 1938).....	b66,250	b384,500	24,750	b3,854,065	b17,454	b4,310,025
Chargeable against increment on gold—Melting losses, &c.....	—	125	1,210	935	1,210	1,000
Special deposits (net).....	b409,819	b3,010,782	b1,466,002	1,255,400	b17,362,836	b5,882,902
Subtotal.....	205,698,867	166,722,768	278,687,121	253,340,652	766,198,455	619,301,905

GOVERNMENT RECEIPTS AND EXPENDITURES—(Concluded)

	Month of August		Month of September		July 1 to Sept. 30	
	1941	1940	1941	1940	1941-42	1940-41
Expenditures (Concluded)—						
Transactions in checking accounts of governmental agencies, &c. (net):						
Sales and redemptions of obligations in market (net):						
Guaranteed by the United States:						
Federal Housing Administration	1,481,000	2,289,458,000	76,000	17,900	2,209,224,000	2,289,458,000
Home Owners' Loan Corporation	17,550	57,650	46,050	2,419,150	1,555,350	1,142,300
Reconstruction Finance Corporation	790,525	3,558,675	366,675	2,363,825	2,363,825	9,553,625
United States Housing Authority	103,000		698,000	610,000	636,101,000	620,000
Not guaranteed by the United States:						
Federal Farm Mortgage Corporation	50,000			500	50,000	100,500
Home Owners' Loan Corporation	2,300	4,075	1,800	2,000	7,550	19,675
Federal home loan banks	1,000				251,000	
Federal land banks	875,000	1,461,000			875,000	1,461,000
Electric Home and Farm Authority	1,000,000	1,000,000	1,500,000	1,425,595	1,000,000	1,000,000
Other transactions (net)—Commodity Credit Corporation	32,876,004	145,834,541	12,982,583	158,226	36,107,076	154,411,103
Export-Import Bank of Washington	6,087,485	308,031	61,507,712	61,223,781	62,277,830	61,223,781
Federal Housing Administration	630,853,097	627,739,449	623,918,171	620,885,573	673,545,147	666,340,290
Rural Electrification Administration	912,682	670,775	61,686,766	860,299	61,965,368	540,093
Reconstruction Finance Corporation	1,066,088,061	351,796	97,968,264	612,977,624	343,782,359	12,961,500
United States Housing Authority	10,467,312	65,812,203	9,141,826	15,138,415	62,846,888	34,369,221
Other	12,583,433	65,517,750	626,641,159	36,962,982	66,114,356	612,296,168
Subtotal	169,486,104	6181,209,974	93,246,454	18,946,899	6271,221,022	6156,298,173
Total expenditures	375,184,971	614,487,206	371,334,383	272,262,951	494,977,434	463,003,783
Excess of receipts	1,506,769	319,839,600	293,482,896	158,260,972	304,202,890	212,723,878
Excess of expenditures						
Summary						
Excess of receipts (+) or expenditures (—):						
Federal old-age and survivors insurance trust fund	+159,457,286	+120,644,205	—202,214,128	—150,760,527	+2,401,595	+7,619,479
Unemployment trust fund	+5,068,506	+4,971,026	—475,348	+3,067,277	—2,117,012	+2,779,594
Railroad retirement account	+4,288,977	+10,408,166	—502,043	+4,877	+1,581,944	+2,353,329
Surplus Marketing Administration	+5,111,734	—2,863,335	+6,376,589	+1,869,242	+2,438,396	+4,536,613
Other trust accounts	+2,630,786	+5,769,564	+3,031,644	+4,096,229	+8,759,377	+9,686,785
Other funds and accounts					+23,203,456	+17,009,092
Transactions in checking accounts of governmental agencies, &c. (net):						
Sales and redemptions of obligations in market (net):	—3,220,375	+284,876,600	—242,525	—2,339,550	+565,072,275	+278,446,000
Other transactions (net)	—166,265,729	—93,666,626	—93,003,929	—16,607,349	—293,851,253	—122,147,827
Total	—1,506,769	+319,839,600	—293,482,896	—158,260,972	+304,202,890	+212,723,878
Public Debt Accounts						
Receipts						
Public issues—Cash—Treasury bills	401,376,000	400,635,000	402,111,000	400,537,000	1,304,894,000	1,302,779,000
Treasury notes	1,037,124,525		305,927,000		1,343,051,525	
Treasury notes (tax series)		9,401,080		420,000		680,692,850
Treasury bonds	271,277,666	53,558,894	238,380,483	17,121,645	863,177,631	173,477,613
United States savings bonds (including unclassified sales)	11,455,650		2,145,450		53,795,000	
Depository bonds						
Subtotal	1,721,213,641	463,394,984	948,572,933	447,638,645	3,564,918,156	2,156,949,463
Adjusted service bonds	144,650	270,900	122,200	187,300	396,950	753,500
Exchanges—Treasury notes	35,000				605,900	1,762,800
Treasury bonds	35,000				605,900	1,762,800
Subtotal						
Special issues—Adjusted service certificate fund (certificates)	146,000,000	85,000,000	10,000,000	5,000,000	226,000,000	128,000,000
Unemployment trust fund (certificates)			207,000,000	159,000,000	207,000,000	159,000,000
Federal old-age and survivors insurance trust fund (notes)		6,000,000		33,850,000	33,850,000	6,000,000
Railroad retirement accounts (notes)	100,000	130,000	19,000	40,000	101,819,000	98,970,000
Civil service retirement fund (notes)				821,000	821,000	830,000
Foreign service retirement fund (notes)				1,177,000	1,177,000	1,184,000
Canal Zone retirement fund (notes)				175,000	175,000	175,000
Alaska Railroad retirement fund (notes)						
Postal Savings System (notes)	1,000,000		4,000,000	2,000,000	6,500,000	2,000,000
Government life insurance fund (notes)	950,000		1,200,000	3,275,000	3,275,000	
National Service life insurance fund (notes)	15,000,000				30,000,000	
Federal Deposit Insurance Corporation (notes)						
Federal Savings and Loan Insurance Corporation (notes)						
Subtotal	163,050,000	91,130,000	222,219,000	166,040,000	610,617,000	386,139,000
Total public debt receipts	1,884,443,291	554,795,884	1,170,914,133	613,865,945	4,176,532,006	2,545,604,763
Expenditures						
Public issues—Cash—Treasury bills	407,481,000	389,112,000	684,650,000	391,774,000	1,614,666,000	1,272,644,000
Certificates of indebtedness		2,600	12,000	1,000	27,200	6,100
Treasury notes	1,176,500	1,111,800	1,010,350	495,100	4,196,800	3,250,000
Treasury notes (tax series)	5,300		93,300		98,600	
Treasury bonds	34,676,600	2,675,600	8,236,950	1,700,950	44,653,100	16,411,700
United States savings bonds	12,938,152	11,161,247	14,380,458	11,632,727	45,332,519	34,550,543
Adjusted service bonds	1,507,700	2,372,750	1,438,400	2,157,800	4,831,850	7,606,000
First Liberty bonds	52,750	67,750	97,100	39,400	204,750	411,600
Fourth Liberty bonds	136,600	150,500	170,150	450,000	636,300	
Postal Savings bonds	4,100	200	100	500	59,480	71,200
Other debt items	12,855	35,246	30,953	15,852	61,513	70,726
National bank notes and Federal Reserve bank notes	897,230	2,662,595	1,632,145	1,741,315	3,775,720	5,055,585
Subtotal	458,945,187	409,318,887	711,732,256	409,728,794	1,718,357,532	1,340,713,754
Exchanges—Treasury notes	35,000				605,900	1,762,800
Treasury bonds	35,000				605,900	1,762,800
Subtotal						
Special issues—Adjusted service certificate fund (certificates)			150,000	500,000	450,000	1,000,000
Unemployment trust fund (certificates)			10,000,000	23,000,000	20,000,000	48,000,000
Federal old-age and survivors insurance trust fund (notes)	10,000,000	5,000,000	11,600,000	11,500,000	31,600,000	21,500,000
Railroad retirement accounts (notes)	6,000,000		10,850,000		16,850,000	
Civil service retirement fund (notes)	1,000,000	5,700,000	1,100,000	1,400,000	3,600,000	7,100,000
Foreign service retirement fund (notes)	27,000	10,000	35,000	24,000	70,000	84,000
Canal Zone retirement fund (notes)	16,000	72,000		13,000	35,000	85,000
Alaska Railroad retirement fund (notes)						
Postal Savings System (notes)						20,000,000
Government life insurance fund (notes)						
National Service life insurance fund (notes)						
Federal Deposit Insurance Corporation (notes)						
Federal Savings and Loan Insurance Corporation (notes)						
Subtotal	17,043,000	10,782,000	33,735,000	36,437,000	72,605,000	97,719,000
Total public debt expenditures	476,023,186	420,100,887	745,467,256	446,165,794	1,791,568,432	1,440,195,554
Excess of receipts	1,408,420,105	134,695,496	425,446,876	167,700,150	2,384,963,574	1,105,409,209
Excess of expenditures						
Increase (+) or decrease (—) in the gross public debt:						
Public issues—Treasury bills	—8,105,000	+11,523,000	—282,539,000	+8,763,000	—309,772,000	+30,135,000
Certificates of indebtedness		—2,600	12,000	—1,000	—27,200	—6,100
Treasury notes	—1,176,500	—1,111,800	—1,010,350	—495,100	—4,196,800	—1,487,200
Treasury notes (tax series)	+1,037,119,225		+306,833,700		+1,342,952,925	
Treasury bonds	+233,455,464	+46,636,737	+216,353,624	+31,587,417	+821,831,882	+793,473,820
United States savings bonds	—12,855	—35,246	—30,953	—15,852	—61,513	—70,726
Other debt items	—897,230	—2,662,595	—1,632,145	—1,741,315	—3,775,720	—5,055,585
National bank notes and Federal Reserve bank notes						
Subtotal	+1,262,413,105	+54,347,496	+236,962,876	+38,097,150	+1,846,951,574	+816,989,209
Special issues	+146,007,000	+80,348,000	+188,484,000	+129,603,000	+538,012,000	+288,420,000
Total	+1,408,420,105	+134,695,496	+425,446,876	+167,700,150	+2,384,963,574	+1,105,409,209

a Includes the amount of \$2,413,946.05, representing receipts from "Social Security taxes—Employment taxes" collected prior to July 1, 1940, and which are not available for appropriation to Federal old-age and survivors insurance trust fund.

b Excess of credits (deduct).

c Represents appropriations equal to "Social Security—Employment taxes" collected and deposited as provided under Sec. 201 (a) of the Social Security Act amendments of 1939 less reimbursements to the general fund for administrative expenses. Such net amount is reflected as net appropriations to the Federal old-age and survivors insurance trust fund.

d Additional expenditures are included in "Departmental" above.

e Additional transactions are included in revolving funds, stated separately below.

f Additional transactions are included under "Transactions in checking accounts of governmental agencies, &c. (net)." above.

g Additional expenditures attributable to national defense, payable from funds which have supplemented regular appropriations of the civil establishment, are included under general expenditures in group I, above.

h Expenditures in fiscal year 1941 from appropriations for national defense activities are included in "Other" under "Federal Security Agency" in group I, above.

i Expenditures in fiscal year 1941 from appropriations from national defense activities are included under "National defense funds for the President," "Departmental," and "Panama Canal," above.

j Figures for the fiscal year 1942, and corresponding period last year, have been revised by transferring expenditures of the U. S. Maritime Commission from the Departmental classification to National Defense. The expenditures for the Maritime Commission include expenditures heretofore classified as emergency Ship Construction. The figures for the Maritime Commission are net and include receipts credited to the Construction Loan Fund.

k Excess of redemptions (deduct).

l This amount is revised on the last day of the month to adjust for changes in classification which were made beginning Aug. 30, 1941, in order to include the

expenditures of the United States Maritime Commission as "National defense," which were formerly classified as "Departmental."

n Includes transactions on account of RFC Mortgage Company, Disaster Loan Corporation, Federal National Mortgage Association, Metals Reserve Company, Rubber Reserve Company, Defense Plant Corporation, and Defense Supplies Corporation.

o Includes transactions formerly classified under the caption "Old-age reserve account."

p Represents capital impairment applicable to fiscal year 1941 but not appropriated by Congress until July 3, 1941.

q Includes adjustment to revise classification.

r Includes \$2,073.51 appropriated in September 1940 on account of receipts reflected in daily Treasury statements in July and August, 1940.

s See footnote.

t Effective with the fiscal year 1942 the receipts, transfers from the general fund and expenditures in connection with the sale and redemption of commodity stamps issued by the Surplus Marketing Administration are shown on a gross basis. Monthly adjustments have been made in figures for the fiscal year 1941 for comparative purposes. These adjustments have necessitated revisions in the total amount of receipts and expenditures, respectively, reflected under the caption "Other trust accounts" and the expenditures shown under the caption "Transactions in checking accounts of governmental agencies, &c. (net): Other transactions (net): Other." During a portion of the year receipts from the sale of stamps and transfers from the general fund were credited to a special deposit account and operated to reduced expenditures under the latter caption. During the remainder of the year transfers from the general fund were used to reduce expenditures shown under the caption "Other trust accounts." Heretofore, the charges against the general fund have been included under the caption "Agriculture adjustment program." This revision of classification does not affect the net amount of receipts and expenditures.

x Counter entry (deduct).

Comparative Figures of Condition of Canadian Banks

In the following we compare, the condition of the Canadian banks for Aug. 30, 1941, with the figures for July 31, 1941, and Aug. 31, 1940:

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA

Assets	Aug. 30, 1941	July 31, 1941	Aug. 31, 1940
Current gold and subsidiary coin—			
In Canada	5,680,161	6,575,611	4,638,005
Elsewhere	3,028,704	3,192,217	4,043,993
Total	8,703,865	9,767,828	8,681,998
Notes of Bank of Canada	80,871,310	91,520,975	70,569,756
Deposits with Bank of Canada			
Canada	212,643,020	216,300,690	215,539,672
Notes of other banks	3,118,115	2,780,014	3,413,410
United States & other foreign currencies	33,599,646	31,500,411	29,291,221
Cheques on other banks	128,097,138	133,767,945	98,815,739
Loans to other banks in Canada, secured, including bills rediscounted			
Due from banks and banking correspondents in the United Kingdom	2,564,449	2,523,075	4,147,487
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom	39,477,549	39,103,505	33,804,748
Dominion Government and Provincial Government securities	1,450,704,597	1,434,718,644	1,305,434,519
Canadian municipal securities and British, foreign and colonial public securities other than Canadian	155,511,846	151,745,456	153,567,777
Railway and other bonds, debts, & stocks	92,059,284	94,092,563	109,623,930
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover	34,815,526	33,819,578	37,582,763
Elsewhere than in Canada	50,303,882	43,500,541	38,431,669
Other current loans and discts. in Canada	1,153,996,270	1,177,430,527	939,819,822
Elsewhere	133,260,424	134,883,531	130,531,554
Loans to the Government of Canada			
Loans to Provincial governments	13,815,039	13,413,362	14,531,991
Loans to cities, towns, municipalities and school districts	87,606,845	87,742,524	107,962,549
Non-current loans, estimated loss provided for	5,389,449	5,341,335	7,955,119
Real estate other than bank premises	6,703,399	6,767,690	7,512,736
Mortgages on real estate sold by bank	3,545,329	3,553,964	3,918,822
Bank premises at not more than cost less amounts (if any) written off	70,522,413	70,385,711	71,432,740
Liabilities of customers under letters of credit as per contra	95,610,753	94,429,345	64,3

Cotton Crop Prospects Improved in September

Contrary to trade expectations of deterioration in the current cotton crop during September, the government report issued October 8 and based on conditions at the start of the month, forecast a crop of 11,061,000 bales, an increase of 351,000 bales over the amount held in prospect a month earlier. The private estimates issued a few days earlier (averaged only about 10,500,000 bales and as a consequence the government's prediction came as a distinct surprise to the market. The effect was losses of from 29 to 36 points in the spot price of the staple in the various markets of the country. The actual significance of the highest forecast would seem to lie in the psychological rather than in the statistical category. For a crop of 11,061,000 bales added to the 12,250,000 bales carried over from previous crops indicates a supply of 23,311,000 bales which compares with a supply of 22,750,000 bales if the private estimate is substituted for the government's; the difference of 561,000 bales amounts to less than 2.5%.

On the basis of the current outlook, this year's production of cotton will exceed by a substantial margin, expected domestic requirements. These the Department of Agriculture has estimated at about 10,500,000 bales, in comparison with the record consumption of last season of 9,718,220 bales. Exports last year amounted to about 1,083,505 bales, only about one-sixth the amount shipped the year before, and are

not expected to increase much, if at all, this year. There certainly is no reason to expect commercial exports to increase and it does not even seem likely that lend-lease shipments will raise exports anywhere near their former estate. Testifying before the House Appropriations Committee on October 8, Secretary of Agriculture Wickard said that cotton exports under the new lend-lease appropriation would amount to about \$47,000,000. The Commodity Credit Corporation placed figures before the Committee showing that 442,180 bales were shipped under the original lend-lease appropriation, the price of which, based on current market at the port, averaged about \$85 a bale.

The October 1 forecast raises the anticipated yield of the current crop to 234.2 pounds per acre from 226.8 pounds a month ago. Such a yield has only been exceeded three times in history and those in the past four years. Last year's crop yielded 252.5 pounds and the highest yield on record was that of the 1937 crop which produced no less than 269.9 pounds to the acre.

Exports in August at Twelve Year Peak With 27% Gain Over Preceding Month

America's export trade in August mounted 27% above the preceding month to \$455,257,000, the greatest amount shipped in any month since October 1929. It was the most impressive gain made in our exports since the start of the European War and, in fact, was about equal to the cumulative gains in the prior period. In August 1939 the nation's shipments abroad totaled \$250,102,000 and in July, 1941, \$358,649,000, an increase of \$108,547,000; the increase from July, 1941, to August, 1941, amounted to \$96,608,000.

No substantial change occurred in our import trade during August, the total of \$282,513,000 being only moderately higher than the month before when merchandise receipts totaled \$277,847,000. As in most other months this year, the month's imports were substantially higher than in the corresponding month of 1940 when imports amounted to \$220,523,000. The export balance which resulted from August's foreign trade, \$172,744,000, was the greatest in years and more than double July's \$80,802,000; there was an export excess of \$130,410,000 in August, 1940.

Whether the high level of exports in August will continue in future months or prove an exception remains to be seen. Certainly it is added evidence of the extent to which American industry is becoming geared to the requirements of the lend-lease and defense program. A substantial portion of the month's shipments was undoubtedly made pursuant to our lend-lease undertakings and the mammoth proportions which this program has assumed insure that, when our production approaches the level ultimately contemplated, exports will be restricted only by shipping space available.

The increase in exports in August over July was entirely in the non-agricultural class of merchandise. Compared with a year ago, however, agricultural items shared in the increase, the month's total of such products totaling more than double August, 1940. Machinery, iron and steel, chemicals, automobiles, aircraft and firearms and munitions were notable instances of increases over July, and with the exception of iron and steel, were among the items increasing over August, 1940. The increase in farm prod-

ucts over a year ago was chiefly in packing house products, which rose to a value of \$15,900,000 from only \$1,700,000 in August, 1940. Cotton also accounted for a little of the increase. Exports of the staple amounted to 42,035,000 pounds valued at \$5,843,000, compared with 37,410,000 pounds worth \$3,640,000 in August, 1940, and 32,744,000 pounds worth \$4,516,000 in July, 1941.

The effect of the strained relations which developed between the United States and Japan in the latter part of July is evidenced by the sharp reduction in silk imports in August. Only \$600,000 worth came into the country in August in comparison with \$6,200,000 in July and \$11,500,000 in August, 1940. With this exception, there were no notable changes in August from the previous month's import trade.

Gold imports in August continued at about the level of the immediately preceding months but, like those months, were substantially below the corresponding month of 1940. Receipts of gold in August totaled \$36,979,000, compared with \$37,055,000 in July and \$351,563,000 in August, 1940. Silver imports totaling \$3,561,000 were somewhat reduced both from July and August, 1940.

Canadian Industrial Activity Off Slightly

A slight recession in Canadian industrial activity during the past month is indicated by the Canadian Bank of Commerce's index, which records the mid-September figure at 160 (1937 equals 100) compared with 162 for mid-August and 127 a year ago, according to an announcement made by A. E. Arscott, General Manager of the bank. Mr. Arscott further said:

The percentage of current factory capacity utilized fell from 114 to 113. Increases are

Railroads Offer Wage Plan to Employees

Spokesmen for the country's railroads offered on Oct. 13 a counter-proposal to the wage demands of 1,260,000 organized railroad employees, conceding part of the wage increases asked by the employees as a condition to calling off their strike vote according to the "N. Y. Times" of Oct. 14. The "Times" further states:

F. G. Gurley, Chairman of the carriers' conference committee, representing the roads, submitted the offer to President Roosevelt's fact-finding board. He called it a plan of emergency compensation, adapted to the present defense economy, and said it was patterned after the Canadian railroad wage plan now in operation.

Under the plan railroad wage payments would be adjusted by averaging the changes in the cost of living, at full value, with half the value of changes in the gross revenues of the roads. The formula was defended on the ground that payrolls absorbed more than

half of the carriers' gross revenues, while rises in materials cost, and lags in freight and passenger rate adjustments deprived the roads of net income, although gross revenues were rising.

Spokesmen for the railway unions said, however, that the plan was similar to the one presented by the railroads during negotiations before the unions' strike vote was taken, and they said that it was rejected by the union leaders at that time.

Mr. Gurley, who is Vice-President of the Santa Fe railroad, said that the plan would increase wages on Nov. 1 an estimated 6% on employee earnings up to \$130 a month.

The immediate cost to the carriers would be about \$95,004,000 a year, in contrast with the \$900,000,000 the carriers estimate would be required to meet the pay increases demanded by the unions, he said.

To illustrate the plan, Mr. Gurley showed how wage rates for Nov. 1 would be determined.

On Sept. 15 the cost of living index of the Bureau of Labor Statistics was computed at 107, up 4.2 points from the index of 102.8 of June 15, 1937, which would be used as a base. The carriers' gross revenues for the year ended last Aug. 31 were \$4,956,000,000, or an increase of 16.1 points in the index of carriers' gross revenues.

The full increase in the cost of living, 4.2 points, and half the increase in carriers' gross revenues, or 8 points, would be averaged to obtain the composite figure of 6.1 points which would be the percentage of increase allowed in wages up to \$130 a month and to \$130 of the wages per month of higher-paid employees.

Present basic rates of pay would serve as a floor for railroad wages under the plan. A ceiling would be fixed by providing that not more than 15% of increase would be allowed on the first \$30 of weekly earnings. The plan would apply only to \$130 monthly wages, or to the first \$130 of monthly wages.

The plan would be effective from Nov. 1, 1941, to Dec. 31, 1942, with other adjustments to be made on Feb. 1, May 1, Aug. 1 and Nov. 1 of 1942. Changes would be made only when the composite index had risen or fallen 5 points since the last date of adjustment.

Mr. Gurley explained that the ceiling was proposed "for the reason that it is impossible to forecast the future trend of events in these troublesome times."

Moody's Commodity Index Declines

Moody's Daily Commodity Index declined from 212.9 a week ago to 210.7 this Tuesday. The principal individual declines were in wheat, corn, hogs and cotton.

The movement of the index has been as follows:

Tuesday, Oct. 7	212.9
Wednesday, Oct. 8	212.0
Thursday, Oct. 9	211.1
Friday, Oct. 10	211.7
Saturday, Oct. 11	211.0
Monday, Oct. 13	210.7
Tuesday, Oct. 14	210.7
Two weeks ago, Sept. 30	213.9
Month ago, Sept. 13	218.9
Year ago, Oct. 14	163.6
1940—High—Dec. 31	171.8
Low—Aug. 16	149.3
1941—High—Sept. 9	219.9
Low—Feb. 17	171.6

* Holiday.

French 7s of 1924 Drawn for Redemption

J. P. Morgan & Co. Incorporated, New York, as sinking fund administrators, on Oct. 15 notified holders of the Government of the French Republic external loan of 1924 25-year sinking fund 7% gold bonds due Dec. 1, 1949, issued under loan contract dated Nov. 22, 1924, that \$3,937,900 principal amount of these bonds have been drawn by lot for redemption on Dec. 1, 1941, at 105%. The drawn bonds will be redeemed and paid on and after the redemption date, in United States dollars, at the office of the sinking fund administrators, 23 Wall Street, New York City. Interest on the drawn bonds will cease after Dec. 1, 1941. The announcement further stated:

The Government of the French Republic is notifying holders of the drawn bonds that payment will be made either upon presentation of the bonds to J. P. Morgan & Co. Incorporated, in United States dollars, or upon presentation at the office of Messrs. Morgan & Cie, 14 Place Vendôme, Paris, or Chatel-Guyon, France, in the French franc equivalent of the dollar amounts specified.

In order to comply with the decrees of the French Government dated July 16, 1935, and Aug. 25, 1937, the bonds drawn for redemption, and coupons maturing on Dec. 1, 1941, will be redeemed by payment as follows: (a) Bonds stamped to indicate non-French beneficial ownership will be redeemed at 105%, and coupons similarly stamped will be paid at the face amount; (b) Bonds stamped to indicate French ownership, and unstamped bonds, will be subject to a deduction of 10% of the difference between the issue price and the redemption price (a deduction of 1.1% of the principal amount) when in the ownership, French or foreign, of others than individuals. Coupons stamped to indicate French ownership, and unstamped coupons will be subject to a 10% deduction of the face amount, when in the ownership of others than individuals.

Exchange Suspends World Sugar Trading

The Board of Managers of the New York Coffee and Sugar Exchange voted on Oct. 7 that trading in world or No. 4 raw sugar contract for December, 1941, delivery be suspended except for liquidation purposes, effective Oct. 8. This action was taken following an investigation, conducted by a Control Committee appointed on Sept. 30, in which it was found that, because of the possibility of a limitation of supplies available in Cuba for delivery under this contract in December, 1941, "new trading in December, 1941, would not be in the best interests of the Exchange." According to a resolution adopted by the Board, concurring in the opinion of the Committee, it was said that "if trading in No. 4 raw sugar contract for December, 1941, delivery shall continue except for liquidation purposes a situation of such extreme urgency will arise that a rigid enforcement of contracts generally would be grossly at variance with just and equitable principles of trade."

The Board of Managers had previously (Oct. 3) voted to suspend trading in the domestic or No. 3 sugar futures contract for delivery beyond July, 1942. Following the order of the Office of Price Administration placing a ceiling of 3.5 cents a pound on raw sugar, effective Aug. 14, trading in the domestic contract was suspended on Aug. 14 but was resumed on Aug. 25 for purposes of liquidation only.

Items About Banks, Trust Companies

The New York State Bankers Association recently mailed to its membership the 1941-42 Directory. In addition to including the names of officers, members of the Council of Administration, groups, committees and local banking organizations, it contains the Constitution and By-Laws as amended to June 11, 1940, and a map of the State outlined by counties and by group areas of the Association.

At a meeting of the Board of Directors of the Chemical Bank & Trust Company of New York held on Oct. 9, J. A. W. Richardson, Jr., formerly Corporate Trust Officer, was appointed Assistant Vice-President and will be a member of the bank's metropolitan division. Mr. Richardson entered the Credit Department of the bank in November, 1929 and was appointed Corporate Trust Officer in September, 1938. He graduated from Shenandoah Valley Academy, Winchester, Va., attended Johns Hopkins University and New York University, and received his degree in law from St. John's University School of Law in Brooklyn. He was admitted to the Bar in the State of New York in May, 1932 and is now a member of the Federal Bar, Southern District of New York, and the Harford County Bar, Maryland.

At the same meeting, Howard B. Smith, formerly a Trust Officer of the Chemical, was appointed Corporate Trust Officer in charge of the Corporate Trust Department, and George M. Erhart and Robert A. Miller, formerly Assistant Trust Officers, were appointed Trust Officers. Mr. Smith graduated from New York University in 1910 with a Master of Laws degree. In 1913 he received his degree of Bachelor of Commercial Science and was on the faculty of the New York University as instructor of Law of Commerce and Finance for thirteen years. He is a member of the Bar of the State of New York and is Chairman of the New York Stock Transfer Association. He entered the bank in October, 1928 as a Trust Officer.

The statement of condition of the Guaranty Trust Company of New York as of Sept. 30, 1941, issued Oct. 2, showed total resources of \$2,699,925,836 and deposits of \$2,401,580,046. Current total resources compare with \$2,584,742,898 on Sept. 30, 1940, and deposits now compare with \$2,291,011,486 a year ago. The company's present statement shows holdings of U. S. Government obligations of \$1,157,552,026, as compared with \$1,045,273,927 a year ago, and loans of \$520,529,279, as compared with \$381,819,597 a year ago. Capital and surplus remain unchanged at \$90,000,000 and \$170,000,000, respectively, and undivided profits total \$18,375,210, as compared with \$15,795,957 on Sept. 30, 1940.

The Commercial National Bank and Trust Co. of New York reported as of Sept. 30, 1941, total deposits of \$156,617,846 and total assets of \$176,415,055, compared respectively with \$155,059,009 and \$174,846,438 on June 30 last. The bank held cash on hand and due from banks of \$68,300,874 compared with \$71,336,429; investments in United States Government securities of \$66,512,231 compared with \$65,754,317; and loans and discounts of \$33,524,072 compared with \$30,607,822. The bank's capital account was unchanged at \$7,000,000 and its surplus and undivided profit account increased to \$9,884,935, after the payment of regular quarterly dividend.

The quarterly statement of con-

dition as of Sept. 30, 1941, of J. Henry Schroder Banking Corp., N. Y. City, made public Oct. 2, shows total resources of \$39,470,622, compared with \$39,615,223 on June 30, 1941, and with \$35,382,362 on Sept. 30, 1940. Cash and due from banks was \$10,014,917, compared with \$9,607,538 in the June quarter and with \$10,812,956 in the September quarter a year ago. United States Government securities were \$13,199,282 against \$14,776,488 and \$11,334,606. Collateral loans and discounts were \$2,284,902, against \$2,461,839 and \$3,333,414. Customers' liability on acceptances, less anticipations, was \$3,615,621, compared with \$6,355,701 and \$4,432,174. Amount due customers was \$23,722,881, against \$24,477,739 in June and \$22,502,892 a year ago. Surplus and undivided profits were \$2,576,003 compared with \$2,570,895 and \$2,558,824.

Schroder Trust Co., New York, shows in its quarterly statement for Sept. 30, total resources of \$25,782,867, compared with \$27,128,040 in June and \$22,865,105 a year ago; cash and due from banks \$6,488,002 against \$7,133,038 and \$5,804,400; U. S. Government securities \$11,581,902 against \$12,092,823 and \$11,063,835; New York State obligations \$2,635,872 against \$2,648,717 and \$2,705,193; loans and discounts \$3,924,735 against \$4,142,583 and \$2,441,946; deposits \$22,161,893 against \$23,374,818 and \$19,409,246; surplus and undivided profits were \$1,841,127 on Sept. 30 against \$1,834,584 in June and \$1,800,247 a year ago.

The Sept. 30 statement of the Continental Bank & Trust Co. of New York shows that commercial loans and discounts increased to \$24,307,989 from \$21,208,921 on June 30; collateral loans were \$8,110,319, compared with \$8,790,114 on June 30; while call loans to brokers amounted to \$4,844,948 against \$4,861,224 at the end of the preceding quarter. Total deposits increased to \$83,052,069 and total resources to \$93,766,793, from \$77,931,770 and \$88,293,826 respectively on June 30. Cash on hand and due from banks amounted to \$33,437,452 against \$34,776,398, and holdings of Government securities increased to \$7,250,842 from \$5,288,013 June 30. Capital remains unchanged at \$4,000,000, and surplus and undivided profits increased to \$4,551,572 from \$4,531,221 at the end of the preceding quarter.

The Sterling National Bank & Trust Co., New York City, in its statement of Sept. 30, reports new all-time highs in total assets, in deposits and in loans and discounts. As of Sept. 30, assets were \$43,433,125, and deposits were \$38,244,036, compared with assets of \$42,784,984 and deposits of \$37,630,094 on June 30. As of Sept. 30, loans and discounts amounted to \$23,419,449 against \$22,344,337 on June 30, and cash and due from banks totaled \$12,701,417, compared with \$14,452,683. Capital, surplus and undivided profits totaled \$3,761,815 as of Sept. 30, compared with \$3,749,642 at June 30, while reserves were \$857,779, against \$757,302 as of June 30. U. S. Government securities were \$4,651,609 on Sept. 30, compared with \$4,355,898 on June 30, while State, municipal and corporate securities amounted to \$1,314,061, compared with \$1,167,970 on June 30.

The Grace National Bank, New York City, in its statement of condition as of Sept. 30, 1941, reported cash in vault and with banks amounted to \$20,936,859; demand loans to brokers, secured, \$2,118,000; U. S. Government securities amounting to \$10,747,371;

and State, municipal and other public securities, \$4,566,851, it was announced Oct. 1. Undivided profits amounted to \$841,449; deposits were \$48,289,627; and surplus amounted to \$1,530,000.

Lafayette National Bank of Brooklyn in New York reported as of Sept. 30, 1941, total deposits of \$12,783,854 and total assets of \$14,295,149, compared respectively with \$11,778,306 and \$13,250,447 on June 30, 1941. Cash on hand and due from banks amounted to \$4,821,993 against \$3,469,298; holdings of U. S. Government securities to \$3,771,888 against \$4,301,248; and loans and discounts to \$4,240,397 against \$4,290,448. Capital and surplus were unchanged at \$700,000 and \$100,000 respectively, and undivided profits were \$233,647 against \$221,215 at the end of June.

Robert E. Moffett, President of the Hamburg Savings Bank of Brooklyn, died on Oct 4 at the Lenox Hill Hospital, New York City. He was 56 years old. A native of Brooklyn, Mr. Moffett attended Adelphi Academy, Wiliston Academy and Williams College, receiving his degree of LL. B. from New York Law School in 1907. He first became associated with the Hamburg Savings Bank, which was founded in 1906 by his father, the late James Moffett, in 1913 when he was made a Trustee. Two years later Mr. Moffett became Vice President and Counsel for the bank. In July, 1940, he was elected President succeeding the late C. William Wohlers; this was reported in our issue of July 13, 1940, page 190.

George D. A. Combes, President of the Bank of Rockville Centre Trust Co., Rockville Centre, Long Island, N. Y., died on Sept. 20. Mr. Combes, who was 52 years old, had been a Director of the bank since 1914 and its President since 1936.

Clifford H. Lyman, President of the Nonotuck Savings Bank, Northampton, Mass., died on Sept. 20 at the Dickinson Hospital, Northampton, at the age of 76. Mr. Lyman had been a Trustee of the Nonotuck Savings Bank since 1910, a Vice President from 1930 to 1936 and President from 1933 up to the time of his death.

Harry C. Carr, a Director of The First National Bank of Philadelphia, was elected President of the bank at a regular meeting of the Board of Directors on Oct. 9. The bank holds the first national bank charter issued in the United States. Mr. Carr, who has been a prominent business executive in Philadelphia for the past 30 years, succeeds the late Livingston E. Jones, who died on Aug. 30 (referred to in our issue of Sept. 18, page 222).

Bringing to his new position a broad background of research and study in business economics, Mr. Carr proposes to carry on the progressive policies of his predecessor in making banking a friendly partner in the civic and business life of the community. (In an interview following his election Mr. Carr said in part:

"Present conditions at home and abroad have called for a readjustment of our sights. In banking, experience in financial matters is being supplemented with experience in business management, resulting in a better understanding of our common objectives. By broadening the scope of its responsibilities, banking has also reached a better understanding of the ways it can serve, not only its depositors and clients, but the millions of men and women whose present and future are related to the successful operation and growth of business and industrial enterprise."

From an account of Mr. Carr's career, we quote:

Mr. Carr was born in St. Louis, Mo., on Oct. 13, 1886. He attended the public schools in St. Louis, and Columbia University in New York. He began his business career as an employee of the Elliott Frog & Switch Co., of St. Louis.

In 1912 Mr. Carr came to Philadelphia as an executive of the Simmons Hardware Co., and has been in business in Philadelphia since that time with the exception of four years, 1928 to 1932, during which he was Managing Director of the European Properties of the Gulf Oil Corp. In that position he managed the operations of 39 companies operating in 12 different countries, with headquarters in Antwerp.

Prior to his association with Gulf, Mr. Carr had been associated in an executive capacity with the Sun Oil Co. On his return to Philadelphia from Europe he devoted considerable time to the further study of business economics. In 1933 he was elected to the Board of Directors of Bayuk Cigars, Inc., and in 1935 was made Vice-President and Treasurer of that company.

Mr. Carr was called to Washington in 1934 and served one year with W. Averell Harriman as division administrator of the Retail and Wholesale Codes. He has written articles for publication on the subject of industrial relations.

The Provident Trust Company of Philadelphia announced on Oct. 1 the election or advancement of the following officers: Donald F. Bishop, formerly senior partner of Bishop & Co., Vice-President; Louis J. Knodel and A. Douglas Oliver and S. Francis Nicholson, Trust Officers; John H. Zane, Assistant Real Estate Officer.

Charles B. Grace, First Vice-President and Treasurer of Heintz Manufacturing Co., Philadelphia, was recently elected to the Board of Managers of the Girard Trust Co., Philadelphia.

Charles R. Miller, Chairman of the Board of the Fidelity and Deposit Co., Baltimore, was honored on Oct. 6 by employees of the F. & D. organization on the occasion of his 50th anniversary of active service with the company. Mr. Miller was advanced last June from the office of President to Chairman of the Board. He was succeeded in the Presidency by Frank A. Bach.

Peyton Montgomery Pollard, Chairman of the Board and Vice-President of the Petersburg Savings and American Trust Co., Petersburg, Va., died on Oct. 6 at the Petersburg Hospital. Mr. Pollard, who was 81 years old, had been connected with the bank for 48 years.

The total membership of the Federal Reserve Bank of St. Louis has recently been increased to 434 with the addition of the following four banks: Farmers and Merchants Bank, Vandalia, Ill.; Teutopolis State Bank, Teutopolis, Ill.; Bank of Lincoln County, Elsberry, Mo., and Union Savings Bank, St. Charles, Mo. Since the beginning of 1941 eighteen State banks in the St. Louis District have joined the Reserve System.

The Commercial and Industrial Bank, Memphis, Tenn., recently announced the election of the following new Directors according to the Memphis "Commercial-Appeal":

J. M. Kurn, President of the St. Louis & San Francisco Railroad; William H. Bixby, a Director of the E. L. Bruce Co. and a partner in the N. Y. Stock Exchange firm of G. H. Walker & Co.; Arthur A. Blumeyer, President of the Washington Fire and Marine Insurance Co.;

Walter E. Burtelow, Executive Vice-President of the Industrial Credit Corporation.

Raymond R. Frazier, Chairman of the Board of Trustees of the Washington Mutual Savings Bank, Seattle, recently retired after 36 years of continuous service. He will continue to serve the institution in an advisory capacity.

Stuart C. Frazier, son of the ex-Chairman, has been elected Executive Vice-President of the bank. He joined the staff of the Washington Mutual in 1928 and became an Assistant Vice-President in 1931 and a Vice-President and Trustee in 1934.

Deposits and resources of Wells Fargo Bank & Union Trust Co., San Francisco, at new high levels were shown by the Sept. 24 statement of condition, issued upon call by the State Superintendent of Banks. Total deposits, at \$347,326,528, were \$23,486,644 and \$30,618,077 higher, respectively, than at the mid-year June 30, 1941 statement, and the Dec. 31, 1940 total. Total resources amounted to \$374,007,053, up \$24,704,998 from the mid-year figure and \$31,087,814 above the 1940 year-end statement. Holdings of U. S. Government securities at \$196,049,811 were up \$8,505,333 since June 30. Cash, at \$79,952,109, was up \$10,542,317 and loans and discounts of \$42,510,264 showed an increase of \$3,300,975.

California may soon achieve the distinction of having a two billion dollar bank, according to A. P. Giannini, Chairman of the Board of the Bank of America. Citing figures as of the close of business Sept. 24, date of the last call of the Comptroller of the Currency, Mr. Giannini revealed that the total resources of Bank of America were \$1,933,426,000, an increase of \$53,687,000 over June 30, 1941, the previous call date, and an increase of \$243,567,000 over the September call date of last year. Total deposits reached the mark of \$1,737,122,000, an increase of \$51,634,000 over June 30, 1941, and an increase of \$233,148,000 over the September call date of 1940. Loans and discounts outstanding on Sept. 24 are reported at \$85,113,000, an increase of \$40,647,000 over June 30, 1941, and an increase of \$138,920,000 over September call date of 1940.

Harry A. Yoars has been elected a member of the Board of Trustees of the North River Savings Bank, New York City, Harris A. Dunn, President of the institution, announced on Sept. 10. Mr. Yoars is manager of the mortgage and real estate department covering the New York area, of the Equitable Life Assurance Society.

Brazil Bond Payment

Ladenburg, Thalmann & Co., New York, as special agent, is notifying holders of State of Rio Grande do Sul (United States of Brazil) 25-year 8% sinking fund gold bonds external loan of 1921, that funds have been deposited with it, sufficient to make a payment, in lawful currency of the United States of America, of 14.35% of the face amount of the coupons due Oct. 1, 1939, amounting to \$5.74 for each \$40 coupon and \$2.87 for each \$20 coupon. The advices in the matter also state:

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

No present provision, the notice states, has been made for the coupons due April 1, 1932, to Oct. 1, 1933 inclusive, but they should be retained for future adjustment.

FDR Hails Solidarity & Unity of Purpose Of Republics of the Western Hemisphere

In a Columbus Day statement, President Roosevelt acclaimed the "present-day solidarity and unity of purpose" of the governments of the Western Hemisphere republics and said that the American nations "are firmly resolved to preserve and defend the principles and the institutions of representative government, liberty of conscience and social responsibility." While declaring that the advances to be made in the coming years "toward the goal of a world permanently at peace, permanently prosperous, permanently free" cannot be foreseen, the President emphasized the fact that the "common striving of all of the countries of the Americas can be a powerful force, in the interest of stability, peace and freedom."

The President's statement follows:

The rounding out of each century and each half-century following a landmark in human progress recalls to our minds the vision and the sacrifice and the achievement of all those benefactors of the race who have striven to advance the cultural or material frontiers of civilization. The year commencing Oct. 12, 1941, is the 450th year after the discovery of America by Christopher Columbus. In these four-and-a-half centuries the Western Hemisphere has received and enjoyed the gifts of Old World culture, religion, science and philosophy, and has evolved and nurtured a precious contribution of its own, new marvels of science, lasting creations of literature and art, political forms of benefit to all the world.

Based on the premise that all of the children of men are equal in their natural right to the pursuit of happiness, the governments of the Western Hemisphere republics, now in their second century of existence,

have advanced through periods of stress to a present-day solidarity and unity of purpose never before known on the American continents on so wide a scale and with such unanimity of consent. These American nations are firmly resolved to preserve and defend the principles and the institutions of representative government, liberty of conscience and social responsibility.

Columbus acted according to the ideal of science. On the basis of assembled data, he arrived at a hypothesis, and he bent every effort to test his theory by actual experiment. The sighting of dim outlines of land in the distance, on the morning of the epochal Twelfth of October, proved beyond contradiction his doctrine that dry land lay beyond the ocean; and he thereby opened new avenues of human history.

Neither Columbus nor any other man of science, nor any statesman or colonizer, could foresee the progress destined to be made by the lands discovered in the West. Nor can we of the present day foresee what further advances will be achieved in the coming years toward the goal of a world permanently at peace, permanently prosperous, permanently free. But we do know that the common striving of all of the countries of the Americas can be a powerful force in the interest of stability, peace and freedom.

Announce Program for Rehabilitating Health Of Draftees Rejected for Army Service

President Roosevelt announced on Oct. 10 a program for rehabilitating about 200,000 of the 1,000,000 young men who have been rejected for Army service because of physical or mental deficiencies. Present plans call for correcting minor defects, principally in teeth and eyes, with the men treated by their local physicians and dentists. The Federal Government will bear the cost of the program as a necessary part of the national defense program.

According to a report to the President, submitted by Brig. Gen. Lewis B. Hershey, Director of the Selective Service system, there were about 2,000,000 men examined of whom 1,000,000 were rejected for military service. Of those disqualified, 900,000 were found unfit mentally or physically. Associated Press advices had the following to say:

Of this number it is estimated that 200,000 can be made fit for full active duty. Of the remainder, it is estimated that more than half can be restored to health sufficient to enable them to perform limited military service. Others suffering from mental, nervous, heart and lung diseases, and muscular-skeletal diseases will not be considered for any type of army duty, the President declared.

One hundred thousand of the rejected men were turned down because they lacked the equivalent of a fourth grade education. This problem, he said, was primarily a state and local one, although some day the Federal Government might help out

areas proved too poor to educate their children.

As for the health rehabilitation program, present plans call for the men to be treated by their local physicians and dentists, who would be paid by the Federal Government at rates to be set by the American Medical Association and the American Dental Association.

The President declared it was impossible to estimate the cost, but said it would be far less than if the men were put in uniform and treated by army doctors. This, it was estimated might cost as much as \$500,000,000, counting the cost of food clothing and housing during the rehabilitation period.

Asked whether the plan he announced would provide control over the men being rehabilitated, the President replied that a man is under the control of his Selective Service Board from the time he is called up and that methods exist for handling recalcitrant individuals. They might be even inducted immediately and compelled to take treatment, he said.

1942 Demand for Farm Products Will be 'Even Better' Than 1941 Says Agriculture Dept.

The demand for farm products in 1942 will be "even better" on the average than in 1941, the United States Department of Agriculture said on Oct. 9 in its annual outlook report. This favorable demand situation was attributed to:

(1) A higher average level of business activity and consumer incomes than in 1941,

(2) Larger total purchases of farm products under the food-for-defense program.

(3) Reduced competition from imported commodities which compete with domestic farm products.

(4) Strong speculative and storage demand based upon the rising general price level.

The Department pointed out, however, that "some of these factors are largely reflected in the level of demand reached by the early fall of 1941, and that the improvement from this point will not be as great as from the average for the year." From that Department's advice we also quote:

An increase in production of industrial goods was forecast for 1942, but the Department said that "this increase will not be nearly so large as the expansion which occurred this year—perhaps 10 to 15% over the average for 1941."

An "almost certain rise" in the general trend of wholesale prices was forecast for 1942, but "existing and proposed Government controls over prices, and some other factors in the situation, will tend to limit the general price advances."

"It now seems likely that the Bureau of Labor Statistics index number of all commodity prices for the year as a whole will at least equal the 1926 level, which is about 50% higher than in 1910-14."

Discussing farm prices and income prospects, it was stated that "cash farm income from marketings and Government payments in 1942 may approach \$13,000,000,000. This would be the highest income since 1920."

Increased cash returns from farm products were forecast largely on the basis of higher average prices received in 1942 than in 1941, "although a moderate increase in production—

particularly of livestock and livestock products—also will contribute to the rise."

Costs of farm production are expected to "rise substantially" in 1942, but "not enough to offset the increase in prices received by farmers. For the year 1942 the ratio of prices received to prices paid should be about at parity."

During the coming year Government expenditures for defense will be greatly increased. Some of the recent increases in employment and wage rates will be reflected in the full year figures for 1942 instead of only a part of the year as in 1941. National income and the incomes of different groups will be substantially higher in 1942 than in 1941.

Farm prices in 1941 will average nearly 25% above 1940, and a gain of about the same proportions is indicated for 1942 over 1941. Prices were much below present levels during the first part of 1941, and would have to rise on the average in 1942 less than 10% from the present level in order to fulfill this outlook.

Production of many agricultural commodities in 1941 has been the largest on record. Total production is expected to be about 2% above 1940 and about 12% above the 1924-29 average. Production goals for 1942—calling for a further increase in production of about 2%—have been set after a thorough canvass of probable domestic consumption and exports of agricultural products.

If contemplated goals are met, there will be a sharp increase in the production of livestock products. This will more than offset a decline of nearly 10% in the output of crops. Most of the reduction in crop output in

Lumber production during the week ended Oct. 4, 1941, was 6% less than the previous week; shipments were 2% less; new business 1% less, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of representative hardwood and softwood mills. Shipments were 4% above production; new orders 1% below production. Compared with the corresponding week of 1940 production was 11% greater, shipments 1% greater, and new business 1% greater. The industry stood at 123% of the average of production in the corresponding week of 1935-39 and 131% of average 1935-39 shipments in the same week.

Year-to-date Comparisons
Reported production for the 40 weeks of 1941 to date was 13% above corresponding weeks of 1940; shipments were 14% above the shipments and new orders were 10% above the orders of the 1940 period. For the 40 weeks of 1941 to date, new business was 6% above production, and shipments were 6% above production.

Supply and Demand Comparisons
The ratio of unfilled orders to gross stocks was 36% on Oct. 4, 1941, compared with 31% a year ago. Unfilled orders were 1% less than a year ago; gross stocks were 14% less.

Softwoods and Hardwoods
Record for the current week ended Oct. 4, 1941, for the corresponding week a year ago, and for the previous week, follows in thousand board feet:

	1941 Week	1940 Week	1941 Previous Week
Mills	450	450	470
Production	273,563	247,410	290,812
Shipments	285,699	283,843	291,862
Orders	270,083	267,089	272,579
	Softwoods	Hardwoods	
	1941 Week	1941 Week	
Mills	371	89	
Production	262,423—100%	11,140—100%	
Shipments	272,691—104%	13,008—117%	
Orders	257,517—98%	12,566—113%	

Liberalizes Prepayments

Thomas I. Parkinson, President of The Equitable Life Assurance Society of the United States, announced Sept. 29 that the Society has notified its farm loan borrowers of a liberalization of the prepayment privilege to enable them to take advantage of their present improved situation. "The Equitable," Mr. Parkinson said, "is now prepared to accept payments on principal in any amount at any time, with interest to the date payments are received regardless of the terms of the note, provided that the funds used for this purpose are from farm income. 'We believe,' he said, 'that in extending this broad prepayment privilege we are taking an important step toward enabling farmers to reduce their debt. It is always sound business to use income for this purpose when times are good—it is particularly important today when our Government as a matter of national policy is urging thrift and debt reduction as a safeguard against inflation incident to the development of our national defense program.'

1942 would result from smaller crops of wheat and other products, more than offsetting probable increases in the output of sugar, truck crops, peanuts, and soybeans.

Income from all groups of farm products is expected to be higher in 1942 than in 1941, but the rise will be much greater for some groups of commodities than for others. Income from grains may not be much larger than in 1941, because of the prospective marked decline in production of wheat.

Government Raises Wheat and Corn Crop Estimates; Wheat Output at Near Record

The October crop report of the Department of Agriculture raises the estimated production of wheat this year to 961,194,000 bushels, 3,631,000 bushels more than a month before and 9,941,000 bushels more than two months ago. Each monthly report since last June has increased the previous month's estimate of wheat production for this year, and the current figure makes the crop in prospect the second largest in history. The largest crop ever harvested in the United States was that of 1915, when the first world war was in progress, which yielded 1,008,637,000 bushels. The export situation at that time, however, was very different from that now prevailing. Shipments from this country totaled 335,702,000 bushels in the year ended June 30, 1914, 246,221,000 bushels in the following year and 205,962,000 bushels in the year ended June 30, 1913. In contrast with these figures, exports in the year ended June 30, 1941 amounted to only 40,671,000 bushels, in the previous year, 54,274,000 bushels, and two years ago, 115,784,000 bushels.

In addition to the bumper harvest expected this year, there was a record carry over of nearly 400,000,000 bushels on hand at the start of the current crop year, and so the total supply this year will amount to about 1,360,000,000 bushels, the greatest on record, and nearly double ordinary domestic consumption of less than 700,000,000 bushels a year. Obviously, unless exports show an unexpected expansion of considerable proportions in coming months, a new record carry over will surely be on hand at July 1, 1942.

The corn crop forecast as of October 1 totaled 2,625,502,000 bushels or 101,538,000 bushels more than a month earlier. The prospective crop compares favor-

ably with both 1940's harvest of 2,449,200,000 bushels and the ten year (1930-39) average of 2,307,452,000 bushels. Farm stocks of this crop (which represent nearly the entire carry over) on October 1 amounted to 465,618,000 bushels, in comparison with 543,625,000 bushels a year earlier, the record high of 555,598,000 bushels October 1, 1939, and a ten year average of about 235,134,000 bushels. Heavier feeding of live-stock this season, which is being encouraged by the Government, may result in some reduction in the supply of this grain at October 1 next year.

INDEX

	Page
State and City Department	
Bond Proposals and Negotiations	584
General Corporation and Investment News	580
President on Western Hemisphere Solidarity	592
Government Grain Report	592
Draftees' Health	592
Farm Products Demand	592
Capital Flotations in September	577
Statutory Debt Limit Sept. 30	577
Preliminary Debt Statement Sept. 30	588
Government Receipts and Expenditures	588
Report Government Corporations and Agencies Aug. 31	587
Treasury Cash and Current Liabilities	587
Condition Canadian Banks	589
Government Cotton Report	590
August Exports	590
Bank Items	591