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TUESDAY

FINANCIAL CHRONICLE

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New York, N. Y., Tuesday, October 28, 1941

Price 60 Cents a Copy

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. 18	Oct. 20	Oct. 21	Oct. 22	Oct. 23	Oct. 24				Oct. 18	Oct. 20	Oct. 21	Oct. 22	Oct. 23	Oct. 24
Treasury									Treasury								
4½s, 1947-52	High				117.26	117.23			2½s, 1949-53	High						107.31	
	Low				117.23	117.23				Low						107.31	
	Close				117.26	117.24				Close						107.31	
Total sales in \$1,000 units					5	4			Total sales in \$1,000 units							1	
4s, 1944-54	High				110.2	109.29			2½s, 1950-52	High					107.30		
	Low				110.2	109.29				Low					107.30		
	Close				110.2	109.29				Close					107.30		
Total sales in \$1,000 units					4	4			Total sales in \$1,000 units						41		
3½s, 1946-56	High								2½s, 1952-54	High							
	Low									Low		100.20	100.20				
	Close									Close		100.20	100.20				
Total sales in \$1,000 units									Total sales in \$1,000 units			*3	1				
3½s, 1943-47	High								2½s, 1956-58	High						104.21	105
	Low									Low						104.21	105
	Close									Close						104.21	105
Total sales in \$1,000 units									Total sales in \$1,000 units							2	5
3½s, 1943-45	High				105.22	105.18	105.21	105.21	2½s 1967-72	High			102.31	102.29	102.29	103.6	103.1
	Low				105.22	105.18	105.21	105.21		Low			102.24	102.28	102.29	103	103.1
	Close				105.22	105.18	105.21	105.21		Close			102.31	102.28	102.29	103.5	103.1
Total sales in \$1,000 units					1	4	3	1	Total sales in \$1,000 units				86	36	21	35	8
3½s, 1944-46	High				106.20	106.17	106.20		2½s, 1951-53	High							
	Low				106.20	106.17	106.20			Low							
	Close				106.20	106.17	106.20			Close							
Total sales in \$1,000 units					44	5	1		Total sales in \$1,000 units								
3½s, 1946-49	High				109.29	109.27	109.27	109.29	2½s, 1954-56	High							
	Low				109.29	109.27	109.27	109.29		Low							
	Close				109.29	109.27	109.27	109.29		Close							
Total sales in \$1,000 units					1	2	1	3	Total sales in \$1,000 units								
3½s, 1949-52	High								2s, 1947	High							
	Low									Low							
	Close									Close							
Total sales in \$1,000 units									Total sales in \$1,000 units								
3s, 1946-48	High				109.13				2s, March 1948-1950	High		103.14			103.9		103.17
	Low				109.13					Low		103.14			103.9		103.17
	Close				109.13					Close		103.14			103.9		103.17
Total sales in \$1,000 units					1				Total sales in \$1,000 units			1			1		10.5
3s, 1951-55	High				112.8			112.17	112.20	2s, Dec. 1948-50	High						105.25
	Low				112.8			112.17	112.20		Low						105.25
	Close				112.8			112.17	112.20		Close						105.25
Total sales in \$1,000 units					*1			1	5	Total sales in \$1,000 units							10
2½s, 1955-60	High				111.17				111.30	2s, 1953-55	High						104.26
	Low				111.17				111.30		Low						104.26
	Close				111.17				111.30		Close						104.26
Total sales in \$1,000 units					7				2	Total sales in \$1,000 units							1
2½s, 1945-47	High				107.13			107.12	107.14	Federal Farm Mortgage	High						
	Low				107.13			107.12	107.14	3½s, 1944-64	High						
	Close				107.13			107.12	107.14		Low						
Total sales in \$1,000 units					5			*1	4	Total sales in \$1,000 units							
2½s, 1948-51	High					109.3				3s, 1944-49	High						
	Low					109.3					Low						
	Close					109.3					Close						
Total sales in \$1,000 units						2				Total sales in \$1,000 units							
2½s, 1951-54	High									3s, 1942-47	High						
	Low										Low						
	Close										Close						
Total sales in \$1,000 units										Total sales in \$1,000 units							
2½s, 1956-59	High									2½s, 1942-47	High						
	Low										Low						
	Close										Close						
Total sales in \$1,000 units										Total sales in \$1,000 units							
2½s, 1958-63	High					111.4	111.16			Home Owners Loan	High					105.15	
	Low					111.4	111.16			3s, series A, 1944-52	Low		105.17		105.15		
	Close					111.4	111.16				Close		105.17		105.15		
Total sales in \$1,000 units						*14	3			Total sales in \$1,000 units			2		4		
2½s, 1960-65	High					111.20	111.30			2½s, 1942-44	High						
	Low					111.20	111.30				Low		101.14				
	Close					111.20	111.30				Close		101.14				
Total sales in \$1,000 units						3	18			Total sales in \$1,000 units			1				
2½s, 1945	High									1½s, 1945-47	High						
	Low										Low						
	Close										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. x No transactions.

Note—The above table includes only sale of coupon bonds. Transactions in registered bonds were:

Treasury 3½s, 1943-49, Oct. 22, 3 at 109.26 (odd-lot)

* Odd-lot sales. † Deferred delivery sale. ‡ Cash sale. x No transactions.
Note—The above table includes only sale of coupon bonds. Transactions in registered bonds were:
Treasury 3 1/2%, 1945-49, Oct. 22, 3 at 109.26 (odd-lot)

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										Sales for the Week	STOCKS NEW YORK STOCKS EXCHANGE		Range Since Jan. 1 On Bases of 100-Share Lots		Range for Previous Year 1940	
Saturday Oct. 18	Monday Oct. 20	Tuesday Oct. 21	Wednesday Oct. 22	Thursday Oct. 23	Friday Oct. 24					Shares		Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share							
*53 1/2 64	*53 1/2 54	53 1/2 53 1/2	52 1/2 52 1/2	51 1/2 51 1/2	*51 1/2 52 1/2					700	Abbott Laboratories...No par	48 Feb 21	55 Sept 20	49 1/2 Dec	70 1/2 Feb	
*123	*123	123	123	*123	*123					50	4 1/2 conv preferred...100	115 Mar 21	124 Sept 25	110 May	147 Feb	
49 49	45 45 1/2	49 49 1/2	46 46	44 44	45 45						Abraham & Strauss...No par	38 Apr 3	54 1/2 Sept 30	30 May	46 1/2 Apr	
*45 1/2 47 1/2	*45 1/2 47 1/2	45 1/2 47 1/2	44 44 1/2	43 43 1/2	44 1/2 45 1/2						Acme Steel Co...25	44 Apr 22	51 1/2 Jan 6	24 1/2 May	60 Nov	
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2					2,500	Adams Express...No par	5 1/2 Apr 28	8 1/2 Oct 4	4 1/2 May	9 Jan	
*22 22 1/2	*22 22 1/2	22 22 1/2	*22 22 1/2	*22 22 1/2	*22 22 1/2					200	Adams-Millits Corp...No par	19 1/2 Feb 20	24 1/2 Aug 6	16 1/2 June	27 1/2 Apr	
12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2					1,600	Address-Multigr Corp...10	12 May 15	15 1/2 Jan 3	12 1/2 June	19 1/2 Jan	
*38 39 1/2	*38 39 1/2	38 39 1/2	39 39 1/2	*38 38 1/2	38 38 1/2					4,400	Air Reduction Inc...No par	35 1/2 Apr 23	45 July 28	30 1/2 June	58 1/2 Jan	
*69 71	*69 71	69 71	*67 72	*67 72	*67 72					800	Air Way Et Appliance...No par	3 1/2 Apr 24	5 1/2 Jan 14	4 1/2 May	7 1/2 Mar	
*3 3 1/2	*3 3 1/2	3 3 1/2	*3 2 1/2	3 2 1/2	*3 2 1/2					9,400	Ala & Vicksburg Ry Co...100	73 Oct 24	75 Aug 6	60 May	77 Mar	
*100	*100	99	98	*98	*98					2,400	Alaska Juneau Gold Min...10	2 1/2 Oct 24	5 Jan 4	4 May	5 Jan	
7 7 1/2	7 7 1/2	7 7	6 7 1/2	6 7 1/2	6 7 1/2					2,000	Allegheny Corp...No par	9 1/2 Sept 26	99 1/2 Aug 8	100 Dec	100 Dec	
*6 6 1/2	*6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2					600	5 1/2 pt A with \$30 war...100	6 1/2 Oct 16	10 1/2 Jan 9	5 1/2 June	1 1/2 Jan	
*16 18 1/2	*16 18 1/2	17 17	*16 18 1/2	*16 18 1/2	*17 18 1/2					1,600	5 1/2 pt A without war...100	5 1/2 June 6	9 1/2 Aug 27	4 1/2 May	12 1/2 Jan	
*21 1/2 21 1/2	*21 1/2 21 1/2	21 1/2 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2					2,000	\$2.50 prior conv pref.No par	15 May 27	21 1/2 Apr 3	7 May	24 Dec	
7 7 1/2	7 7 1/2	7 7 1/2	7 7	7 7	7 7					600	Alchay Ltd Stl Corp...No par	18 1/2 Apr 21	25 1/2 Jan 6	15 1/2 May	26 1/2 May	
15 1/2 15 1/2	15 1/2 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2					2,100	Allied Industries Inc...1	6 1/2 Oct 24	11 1/2 Jan 2	6 1/2 June	12 1/2 Apr	
*11 1/2 12 1/2	*11 1/2 12 1/2	12 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2					1,800	Allied Chemical & Dye...No par	14 1/2 Mar 6	16 1/2 July 28	15 1/2 June	18 1/2 Apr	
13 13 1/2	13 13 1/2	13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2					3,000	Allied Mills Co Inc...No par	11 1/2 Oct 24	13 1/2 Apr 24	10 June	16 1/2 Apr	
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2					3,000	Allied Stores Corp...No par	5 1/2 Apr 21	9 Sept 17	4 1/2 May	9 1/2 Jan	
86 86	*85 1/2 86 1/2	86 1/2 86 1/2	86 1/2 86 1/2	85 1/2 86 1/2	86 1/2 86 1/2					6,000	5% preferred...100	71 3/4 May 14	86 1/2 Oct 9	55 May	79 Dec	
*27 1/2 28 1/2	*27 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2					1,300	Allis-Chalmers Mfg...No par	25 1/2 May 28	37 Jan 4	21 1/2 May	41 1/2 Jan	
*18 18 1/2	*18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	19 19					1,700	Alma Portland Cem...No par	14 1/2 Mar 13	21 1/2 Aug 13	11 June	18 Nov	
*15 18 1/2	*15 18 1/2	15 18 1/2	*15 17 1/2	*15 17 1/2	*15 17 1/2					700	Almal Jan Leather C3 Inc...1	11 1/2 Apr 25	1 3/8 Aug 5	1 1/2 May	2 1/2 Jan	
55 55 1/2	55 55 1/2	55 55 1/2	56 56 1/2	56 1/2 56 1/2	57 57 1/2					2,300	6% conv preferred...50	10 Apr 12	20 Sept 15	9 1/2 May	18 Apr	
											Amerada Corp...No par	41 1/2 Feb 14	63 1/2 July 22	38 1/2 May	58 1/2 Apr	

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week
Saturday Oct. 18	Monday Oct. 20	Tuesday Oct. 21	Wednesday Oct. 22	Thursday Oct. 23	Friday Oct. 24	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	shares
187 1/2	191 1/2	191 1/2	191 1/2	191 1/2	191 1/2	2,700
48 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	1,500
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	3,200
45 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	700
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	100
30 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	900
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	400
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	3,800
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	4,600
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	6,100
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	1,300
62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	2,000
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	100
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	100
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	100
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	400
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	1,500
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	1,500
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,700
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	900
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	2,700
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	1,700
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	800
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	600
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	3,500
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	1,200
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1,300
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	1,300
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	2,000
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	2,000
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	2,000
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	100
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	100
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	100
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	100
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	6,500
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,100
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	200
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	200
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	200
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	200
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	7,000
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	1,900
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	2,000
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	17,500
163 1/2	163 1/2	163 1/2	163 1/2	163 1/2	163 1/2	4,500
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,070
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	1,400
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,200
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	4,200
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	3,000
148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	500
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	500
145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	4,100
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	1,600
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,600
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	800
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	800
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	100,000
153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	20,000
69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	4,300
150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	300
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	900
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	8,000
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	7,500
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	700
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	3,600
71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	1,000
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	14,300
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	2,000
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	300
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	100
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	100
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	100
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	900
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	2,800
66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	1,500
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	1,600
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	1,900
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	15,100
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	2,200
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	13,400
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	4,000
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	3,000
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	9,700
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	5,800
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	500
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	600
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	200
119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	200
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	400
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	40
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	16,100
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	6,100
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	2,800
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	4,000
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	7,700
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	500
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	5,400
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,800
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	400
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	400
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	200
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	200
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	200
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,100
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	200
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	3,000
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	2,000
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	500
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	11,400
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	300
120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	300
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	200
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	1,400
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	1,400
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	400
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	100
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	100
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	100
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	100
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	100
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	100
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	100
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	100
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	100
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	100
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	100

STOCKS		Range Since Jan. 1		Range for Previous Year 1940	
NEW YORK STOCK EXCHANGE		On Basis of 100-Share Lots		Lowest	
		Lowest		Highest	
	Par	\$ per share	\$ per share	\$ per share	\$ per share
Am Agric Chem (Del)	No par	14 1/2 Feb 28	198 Sept 19	12 1/2 May	21 Jan
Am Airlines Inc	10	40 Feb 19	58 1/2 Jan 2	41 1/2 Jan	75 Apr
American Bank Note	50	5 1/2 Apr 22	9 1/2 Aug 8	6 1/2 May	18 Apr
6% preferred	100	42 1/2 June 19	47 1/2 Oct 22	35 June	50 Jan
American Bosch Corp	1	5 Oct 22	8 1/2 Jan 2	5 1/2 June	9 1/2 May
Am Brake Shoe & Fdy . No par	100	20 1/2 Oct 16	30 June 18	23 May	45 1/2 Jan
5 1/2% conv pref.	100	12 1/2 Apr 14	13 1/2 Oct 23	12 1/2 Mar	13 1/2 June
Amer Cable & Radio Corp. . .	1	1 Mar 18	3 Aug 2	1 1/2 Oct	2 1/2 July
American Can	25	78 1/2 May 29	95 1/2 Jan 10	85 1/2 Dec	116 1/2 Jan
Preferred	100	17 1/2 May 28	18 1/2 Jan 10	16 1/2 May	18 1/2 Jan
American Car & Fdy . No par	23	23 Apr 19	34 1/2 July 22	18 Mar	33 1/2 May
Preferred	100	56 Feb 15	70 1/2 July 11	24 May	65 Nov
Am Chain & Cable Inc. No par	10	18 1/2 June 6	23 1/2 Jan 7	13 1/2 May	23 1/2 Jan
5% conv preferred.	100	107 Apr 22	115 Jan 21	100 May	115 Nov
American Chicle	No par	29 1/2 May 29	121 Jan 3	112 May	140 1/2 May
Am Coal Co of Allegh Co NJ 25	1	9 1/2 Mar 27	14 1/2 July 25	9 May	13 Feb
American Colortype Co.	10	6 1/2 Apr 23	8 1/2 Jan 23	5 1/2 May	9 1/2 Apr
Am Comm'l Alcohol Corp. 20	10	4 1/2 Feb 17	9 1/2 Aug 29	4 1/2 May	8 1/2 Jan
American Crystal Sugar . . . 10	10	10 1/2 Feb 19	19 1/2 Aug 29	8 1/2 May	18 Apr
6% preferred	100	78 Jan 7	95 1/2 Sept 11	75 Sept	91 1/2 Mar
American Encaustic Tilling . .	10	1 1/2 Oct 20	1 1/2 Jan 2	1 1/2 May	3 1/2 Mar
Amer European Secs	No par	3 1/2 Jan 2	6 1/2 Aug 9	3 1/2 June	6 1/2 Apr
Amer & For'n Power	No par	1 1/2 May 27	1 1/2 Jan 3	1 1/2 Dec	2 1/2 Jan
\$7 preferred	No par	14 1/2 Feb 15	28 1/2 Sept 19	10 1/2 May	28 1/2 Jan
\$7 2d preferred	No par	2 1/2 Apr 16	3 1/2 Jan 13	2 1/2 May	7 1/2 Jan
\$6 preferred	No par	11 1/2 Apr 16	13 1/2 Jan 13	10 1/2 May	20 1/2 Jan
Amer Hawaiian SS Co	10	24 June 20	38 1/2 Jan 3	23 May	50 1/2 May
American Hosiery & Leather . .	10	2 1/2 June 20	4 1/2 Jan 10	3 May	6 Apr
6% conv preferred	50	27 May 15	31 1/2 Aug 29	23 May	38 Apr
American Home Products . . .	10	44 1/2 June 3	53 1/2 Aug 8	45 1/2 May	66 1/2 Apr
American Ice	No par	1 1/2 Feb 10	2 1/2 Sept 3	1 1/2 Dec	3 1/2 Apr
6% non-cum pref.	100	20 Feb 14	30 1/2 Oct 7	18 May	35 Mar
Amer Internat Corp	10	3 1/2 June 6	4 1/2 Jan 2	3 June	8 Apr
American Invest Co of Ill. . . .	10	43 Oct 9	131 Jan 27	12 1/2 Sept	13 1/2 Jan
American Locomotive . No par	50	10 1/2 Oct 9	50 Jan 8	11 1/2 May	57 Apr
Preferred	100	79 Apr 23	95 1/2 June 21	38 May	92 Dec
Amer Mach & Fdy Co. No par	10	10 1/2 Apr 23	13 1/2 Jan 6	10 May	14 1/2 Jan
Amer Mach & Metals	No par	2 1/2 Feb 15	6 1/2 Sept 17	1 1/2 May	3 1/2 Jan
Amer Metal Co Ltd.	No par	15 1/2 Apr 24	22 1/2 Sept 18	12 1/2 May	25 Mar
6% preferred	100	111 Mar 2	121 Apr 4	90 July	121 Mar
American News Co	No par	23 1/2 Jan 24	26 1/2 Aug 30	20 June	28 Mar
Amer Power & Light	No par	30 May 5	40 1/2 Jan 13	30 1/2 May	40 1/2 Jan
6% preferred	No par	30 May 5	40 1/2 Jan 13	30 1/2 May	40 1/2 Jan
5% preferred	No par	25 May 5	39 Jan 13	28 1/2 May	64 Jan
Am Rad & Stand Sany . No par	10	5 1/2 Oct 17	7 1/2 Jan 10	4 1/2 May	10 1/2 Jan
Preferred	100	155 Feb 17	165 1/2 Aug 15	135 June	163 Mar
American Rolling Mill	25	11 1/2 Oct 17	15 1/2 Jan 6	9 1/2 May	18 1/2 Nov
4 1/2% conv preferred.	100	60 Oct 20	73 1/2 Jan 4	48 1/2 May	74 1/2 Nov
American Safety Razor . 18.50	10	7 May 23	10 Oct 6	6 May	11 1/2 Feb
American Sealed Air	10	7 May 23	10 Oct 6	6 May	11 1/2 Feb
Amer Shl't Building Co. No par	10	35 1/2 Oct 20	40 1/2 July 29	23 May	41 1/2 Dec
Amer Smiting & Refg . No par	10	34 Apr 18	45 1/2 July 28	30 1/2 May	64 Apr
Preferred	100	138 1/2 Mar 13	155 Sept 9	122 May	155 1/2 Dec
American Stauff	25	36 Apr 25	54 Jan 21	49 1/2 Dec	70 Feb
6% preferred	100	145 May 12	150 1/2 Jan 10	139 May	152 1/2 May
Amer Steel Foundries . No par	10	19 Apr 21	28 1/2 Jan 10	19 1/2 May	35 Jan
American Stamping Co	10	9 1/2 May 12	11 1/2 July 27	9 1/2 May	11 1/2 Apr
American Stove Co	No par	9 Feb 17	13 1/2 Jan 14	11 May	17 1/2 Jan
American Sugar Refining . 100	10	13 Feb 17	22 1/2 Sept 17	12 1/2 May	23 1/2 Feb
Preferred	100	81 Jan 2	98 Sept 24	70 1/2 Dec	93 Feb
Am Sumatra Tobacco	No par	11 1/2 May 27	19 1/2 Aug 6	11 1/2 May	18 Mar
Amer Teleg & Teleg Co.	100	148 1/2 May 1	168 1/2 Jan 6	145 May	175 1/2 Mar
American Tobacco	25	6 1/2 May 28	7 1/2 Jan 7	6 1/2 Oct	8 1/2 Apr
Common class B	25	6 1/2 May 27	7 1/2 Jan 8	6 1/2 Dec	8 1/2 Apr
6% preferred	100	146 1/2 Apr 26	159 Jan 9	129 June	153 1/2 Oct
Am Type Founders Inc	10	4 1/2 Apr 21	5 1/2 Jan 2	4 1/2 May	6 1/2 Nov
American Van Lee Co	100	11 1/2 Sept 25	16 1/2 Aug 26	11 1/2 May	16 1/2 Nov
5% preferred	100	11 1/2 Sept 25	16 1/2 Aug 26	11 1/2 May	16 1/2 Nov
Am Water Wks & Elec. No par	10	3 1/2 Oct 16	7 1/2 Jan 10	5 1/2 May	12 1/2 Jan
\$6 1st preferred	No par	82 July 8	99 1/2 Jan 11	83 1/2 June	101 1/2 Apr
American Woolen	100	5 1/2 May 19	8 1/2 Aug 8	6 May	12 Apr
Preferred	100	51 Feb 14	81 1/2 Sept 18	25 1/2 May	61 1/2 Dec
Amer Zinc Lead & Smelt	25	46 1/2 May 13	56 1/2 July 14	35 June	54 Dec
Anacunda Copper Mining . . .	50	22 1/2 Feb 14	30 July 22	18 May	32 Apr
Anacunda W & Cable	25 1/2	25 1/2 Apr 21	35 1/2 Jan 29	20 May	41 1/2 Apr
Anchorage Hoek Glass Corp. 12.50	10	11 1/2 Apr 25	17 1/2 Sept 11	12 1/2 May	22 1/2 Mar
5 1/2% preferred	No par	110 1/2 June 30	115 1/2 Oct 9	107 June	113 1/2 Apr
Andes Copper Mining	20	9 Feb 21	12 1/2 Jan 7	9 May	15 1/2 Nov
AP & P Paper Co Inc	5	26 Feb 20	27 1/2 Jan 2	14 1/2 Apr	27 1/2 Nov
American Asphlt Mfg. Co	10	26 Feb 20	33 1/2 Sept 17	23 June	35 1/2 Feb
Armour & Co (Del) 67 1/2 rtd. 100	10	109 1/2 Jan 24	112 1/2 Sept 8	97 1/2 June	111 1/2 Dec
Armour & Co of Illinois	5	4 May 5	5 1/2 Jan 25 1/2	4 May	7 1/2 Apr
5% conv prior pref.	No par	47 1/2 Jan 3	70 1/2 Sept 30	35 May	64 1/2 Apr
7% preferred	100	60 Jan 20	72 Sept 18	58 1/2 Jan	68 Apr
Armstrong Cork Co	10	23 Mar 28	34 1/2 Jan 10	22 1/2 May	43 1/2 Apr
Arnold Constable Corp	5	6 1/2 Apr 18	9 1/2 Sept 8	6 1/2 May	11 Apr
Artifort Corp	No par	4 1/2 May 22	6 1/2 Jan 8	3 1/2 May	9 1/2 Jan
Associated Goods	100	89 1/2 Sept 16	91 1/2 Sept 24	90 1/2 Jan	102 July
7% preferred	100	79 1/2 Mar 8	8 1/2 Sept 8	65 Aug	84 Dec
7 1/2 2d preferred	100	87 Feb 19	102 1/2 Aug 16	49 1/2 May	95 Dec
Assoc Investments Co. No par	10	23 Aug 28	35 1/2 Jan 23	29 1/2 June	45 Mar
5% preferred	100	82 Aug 14	96 1/2 Mar 12	82 May	100 1/2 Jan
Atech Topeka & Santa Fe . 100	10	18 Jan 2	31 1/2 July 22	13 May	25 1/2 Jan
5% preferred	100	60 1/2 Jan 2	70 1/2 May 8	39 1/2 May	64 1/2 Dec
Athletic Co of Ind. RR.	100	13 Feb 15	24 1/2 Oct 21	8 1/2 June	22 Apr
Atty Gen's SS Lines	1	16 1/2 Jan 2	25 1/2 Oct 20	9 1/2 June	22 Apr
5% preferred	100	10 1/2 June 6	25 1/2 Oct 24	18 1/2 May	27 1/2 May
Athletic Refrillar	25	10 1/2 June 6	11 1/2 Sept 9	10 1/2 June	11 Dec
4% conv pref series A	100	6 1/2 Feb 14	7 1/2 July 10	7 May	9 1/2 Mar
Athys Corp	5	47 1/2 Feb 14	50 1/2 June 3	45 1/2 June	51 Feb
6% preferred	50	61 May 23	73 1/2 May 23	52 May	62 Apr
Athys Powder	10	11 1/2 Feb 22	12 Oct 24	11 1/2 June	12 1/2 Jan
Athys Tack Corp	No par	6 Feb 4	9 1/2 July 28	4 May	8 1/2 Mar
Austelia Nichols	No par	1 1/2 May 31	3 1/2 Oct 8	1 1/2 Feb	5 1/2 Mar
5% prior A	10	13 May 6	25 1/2 Oct 8	10 May	32 1/2 Mar
Aviation Corp of Del (The) . .	10	3 Apr 17	5 1/2 Jan 6	4 Aug	8 Apr
Baldwin Locom Works v t e 113	10	12 1/2 Apr 21	19 Jan 2	12 1/2 May	19 1/2 Mar
Baltimore & Ohio	3 1/2	3 1/2 Mar 3	5 1/2 July 31	2 1/2 May	6 Jan
4% preferred	100	4 1/2 Feb 15	8 1/2 July 31	3 1/2 May	8 Jan
Baltzer & Arostok	50	5 Apr 23	12 1/2 Sept 12	4 1/2 Dec	14 1/2 Jan
5% conv preferred	100	4 1/2 Apr 23	12 1/2 Sept 12	4 1/2 Dec	14 1/2 Jan
Barker Brothers Corp	10	5 Apr 23	12 1/2 Sept 12	4 1/2 May	18 Apr
5 1/2% preferred	50	6 1/2 Jan 30	9 1/2 July 31	8 1/2 May	9 1/2 Jan
Barnsdall Oil	10	28 Jan 20	35 Sept 18	20 May	30 Dec
Bath Iron Works Corp	1	7 Feb 10	10 1/2 July 22	7 1/2 June	13 1/2 Jan
Bayuk Clara Lue	No par	25 Oct 17	31 1/2 Mar 24	20 1/2 May	30 1/2 Apr
Beatrice Creamery	25	103 Mar 10	106 Oct 14	105 May	112 Apr
Bechtel & Co. w. w.	No par	103 Mar 10	106 Oct 14	105 May	112 Apr
Bechtel & Co. w. w.	No par	103 Mar 10	106 Oct 14	105 May	112 Apr
Bechtel & Co. w. w.	No par	103 Mar 10	106 Oct 14	105 May	112 Apr
Bechtel & Co. w. w.	No par	103 Mar 10	106 Oct 14	105 May	112 Apr
Bechtel & Co. w. w.	No par	103 Mar 10	106 Oct 14	105 May	112 Apr
Bechtel & Co. w. w.	No par	103 Mar 10	106 Oct 14	105 May	112 Apr
Bechtel & Co. w. w.	No par	103 Mar 10	106 Oct 14	105 May	112 Apr
Bechtel & Co. w. w.	No par	103 Mar 10	106 Oct 14	105 May	112 Apr
Bechtel & Co. w. w.	No par	103 Mar 10	106 Oct 14	105 May	112 Apr
Bechtel & Co. w. w.	No par	103 Mar 10	106 Oct 14	105 May	112 Apr
Bechtel & Co. w. w.	No par	103 Mar 10	106 Oct 14	105 May	112 Apr
Bechtel & Co. w. w.	No par	103 Mar 10	106 Oct 14	105 May	112 Apr
Bechtel & Co. w. w.	No par	103 Mar 10	106 Oct 14	105 May	112 Apr
Bechtel & Co. w. w.	No par	103 Mar 10	106 Oct 14	105 May	112 Apr
Bechtel & Co. w. w.	No par	103 Mar 10	106 Oct 14	105 May	112 Apr
Bechtel & Co. w. w.	No par	103 Mar 10	106 Oct 14	105 May	112 Apr
Bechtel & Co. w. w.	No par	103 Mar 10	106 Oct 14	105 May	112 Apr
Bechtel & Co. w. w.	No par	103 Mar 10	106 Oct 14	105 May	112 Apr
Bechtel & Co. w. w.	No par	103 Mar 10	106 Oct 14	105 May	112 Apr
Bechtel & Co. w. w.	No par	103 Mar 10	106 Oct 14	105 May	112 Apr
Bechtel & Co. w. w.	No par	103 Mar 10	106 Oct 14	105 May	112 Apr
Bechtel & Co. w. w.	No par	103 Mar 10	106 Oct 14	105 May	112 Apr
Bechtel & Co. w. w.	No par	103 Mar 10	106 Oct 14	105 May	112 Apr
Bechtel & Co. w. w.	No par	103 Mar 10	106 Oct 14	105 May	112 Apr
Bechtel & Co. w. w.	No par	103 Mar 10	106 Oct 14	105 May	112 Apr
Bechtel & Co. w. w.	No par	103 Mar 10	106 Oct 14	105 May	112 Apr
Bechtel & Co. w. w.	No par	103 Mar 10	106 Oct 14	105 May	112 Apr
Bechtel & Co. w. w.	No par	103 Mar 10	106 Oct 14	105 May	112 Apr
Bechtel & Co. w. w.	No par	103 Mar 10	106 Oct 14	105 May	112 Apr
Bechtel & Co. w. w.	No par	103 Mar 10	106 Oct 14	105 May	112 Apr
Bechtel & Co. w. w.	No par	103 Mar 10	106 Oct 14	105 May	112 Apr
Bechtel & Co. w. w.	No par	103 Mar 10	106 Oct 14	105 May	112 Apr
Bechtel & Co. w. w.	No par	103 Mar 10	106 Oct 14	105 May	112 Apr
Bechtel & Co. w. w.	No par	103 Mar 10	106 Oct 14	105 May	112 Apr
Bechtel & Co. w. w.	No par	103 Mar 10	106 Oct 14	105 May	112 Apr
Bechtel & Co. w. w.	No par	103 Mar 10	106 Oct 14	105 May	112 Apr
Bechtel & Co. w. w.	No par	103 Mar 10	106 Oct 14	105 May	112 Apr
Bechtel & Co. w. w.	No par	103 Mar 10	106 Oct 14	105 May	112 Apr
Bechtel & Co. w. w.	No par	103 Mar 10	106 Oct 14	105 May	112 Apr

NEW YORK BOND RECORD

BONDS		Interest		Friday		Week's		Range		Range	
N. Y. STOCK EXCHANGE		Period		Last		Range or		Since		Since	
Week Ended Oct. 24				Sale		Friday's		Jan. 1		Jan. 1	
				Price		Bid. & Asked		Low		High	
Foreign Govt. & Munic. (Cont.)											
German Govt. International		1965	J D	6 1/2	6 1/2	7 1/2	69	8	6	11 1/2	
5 1/2% of 1930 stamped		1965	J D	5 1/2	5 1/2	6 1/2	8	5	11 1/2	11 1/2	
5 1/2% unsecured		1965	J D	5 1/2	5 1/2	6 1/2	8	5	11 1/2	11 1/2	
5 1/2% Sptd (Canadian holder)		1965	J D	5 1/2	5 1/2	6 1/2	8	5	11 1/2	11 1/2	
German Rep ext 7 1/2% stamped		1949	A O	7 1/2	7 1/2	8 1/2	33	7 1/2	14 1/2	14 1/2	
7 1/2% unsecured		1949	A O	7 1/2	7 1/2	8 1/2	33	7 1/2	14 1/2	14 1/2	
German Prov & Communal Bks		1958	F D	10	10	20	15	26	15	26 1/2	
*Cons Agric Loan 6 1/2%		1958	F D	10	10	20	15	26	15	26 1/2	
*Greek Government s f ser 7 1/2%		1964	M N	9 1/2	9 1/2	10	3	6 1/2	15	15 1/2	
7 1/2% part paid		1964	M N	9 1/2	9 1/2	10	3	6 1/2	15	15 1/2	
*Slovak fund secured 6 1/2%		1968	F A	9 1/2	9 1/2	10	3	6 1/2	15	15 1/2	
6 1/2% part paid		1968	F A	9 1/2	9 1/2	10	3	6 1/2	15	15 1/2	
With declaration		1968	F A	9 1/2	9 1/2	10	3	6 1/2	15	15 1/2	
*Haiti (Republic) s f 6 1/2% ser A		1952	A O	69	69	72	2	38 1/2	71 1/2	71 1/2	
*Hamburg (State) 6 1/2%		1946	A O	7	7	25	14	22 1/2	22 1/2	22 1/2	
With declaration		1946	A O	7	7	25	14	22 1/2	22 1/2	22 1/2	
*Heidelberg (German) ext 7 1/2%		1950	J J	57	57	80	26	26	26	26	
*Hel inforts (City) ext 6 1/2%		1960	A O	51 1/2	51 1/2	51 1/2	1	49 1/2	52 1/2	52 1/2	
With declaration		1960	A O	51 1/2	51 1/2	51 1/2	1	49 1/2	52 1/2	52 1/2	
Hungarian Cons Municipal Loan		1945	J J	6 1/2	6 1/2	6 1/2	1	4 1/2	4 1/2	4 1/2	
7 1/2% secured s f g		1945	J J	6 1/2	6 1/2	6 1/2	1	4 1/2	4 1/2	4 1/2	
7 1/2% secured s f g		1946	J J	6 1/2	6 1/2	6 1/2	1	4 1/2	4 1/2	4 1/2	
*Hungarian Land M Inst 7 1/2%		1961	M N	5	5	6	5	5	5	5	
*Sinking fund 7 1/2% ser B		1961	M N	5	5	6	5	5	5	5	
With declaration		1961	M N	5	5	6	5	5	5	5	
Hungary 7 1/2% ext at 4 1/2% to		1970	F A	12 1/2	12 1/2	14	11	23 1/2	23 1/2	23 1/2	
Irish Free State ext s f 5 1/2%		1960	M N	71	71	76	65	75	75	75	
*Italy (Kingdom) ext 7 1/2%		1951	J D	21	21	22 1/2	13	20	46 1/2	46 1/2	
*Italian Cred Co 7 1/2% ser B		1947	F A	13	13	30	15	30	30	30	
*Italian Public Utility ext 7 1/2%		1954	J J	15	15	19	15	29	29	29	
Japanese Govt 30 1/2% s f 6 1/2%		1954	F A	60	59	60 1/2	15	45	79 1/2	79 1/2	
With declaration		1954	F A	60	59	60 1/2	15	45	79 1/2	79 1/2	
Ext sinking fund 5 1/2%		1965	M N	40	47	50	20	35	70	70	
With declaration		1965	M N	40	47	50	20	35	70	70	
*Juvav (State) (State Mtge Bk) 7 1/2%		1957	A O	7 1/2	7 1/2	9 1/2	38 1/2	50 1/2	50 1/2	50 1/2	
*Leipzig (Germany) 6 1/2%		1947	F A	7	7	28	19 1/2	26 1/2	26 1/2	26 1/2	
*Lower Austria (Province) 7 1/2%		1950	J D	7	7	28	19 1/2	26 1/2	26 1/2	26 1/2	
*Medellin (Colombia) 6 1/2%		1954	J D	10	10	10	6	6 1/2	11	11	
*Mendoza (Prov) 6 1/2%		1954	J D	80	80	80	1	61	82 1/2	82 1/2	
Mexican Irrigation		1943	M N	5 1/2	5 1/2	5 1/2	8	3 1/2	7 1/2	7 1/2	
5 1/2% stamped & secured		1943	M N	5 1/2	5 1/2	5 1/2	8	3 1/2	7 1/2	7 1/2	
*Mexico (US) ext 5 1/2% of 1899		1945	J J	5	5	6 1/2	10	3 1/2	7 1/2	7 1/2	
*Assenting 5 1/2% of 1899		1945	J J	5	5	6 1/2	10	3 1/2	7 1/2	7 1/2	
*Assenting 4 1/2% of 1904		1945	J J	6	5 1/2	6	42	3 1/2	7 1/2	7 1/2	
*Assenting 4 1/2% of 1910		1945	J J	5 1/2	5 1/2	6	24	3 1/2	6 1/2	6 1/2	
*Treas 6 1/2% of 13 assent		1933	J J	5 1/2	5 1/2	7 1/2	4 1/2	4 1/2	4 1/2	4 1/2	
*Milan (City, Italy) ext 6 1/2%		1952	A O	15	15	15 1/2	2	14	30	30	
*Minas Gerais (State)		1958	M S	11 1/2	11 1/2	12	29	8	12 1/2	12 1/2	
*See ext s f 6 1/2%		1958	M S	11 1/2	11 1/2	12	16	8 1/2	12 1/2	12 1/2	
*Montevideo (City) 7 1/2%		1952	J D	63	63	63	4	54	63	63	
6 1/2% ser. A		1952	J D	63	63	63	4	54	63	63	
New So Wales (State) ext 5 1/2%		1957	F A	77	77	77	6	56 1/2	79	79	
*External s f 5 1/2%		1957	F A	84 1/2	82	85	24	54 1/2	85	85	
Norway external 6 1/2%		1943	F A	85 1/2	85 1/2	85 1/2	2	51 1/2	85 1/2	85 1/2	
With declaration		1943	F A	85 1/2	85 1/2	85 1/2	2	51 1/2	85 1/2	85 1/2	
*External 6 1/2%		1944	F A	83	83	85	7	51 1/2	85	85	
With declaration		1944	F A	83	83	85	7	51 1/2	85	85	
*External sink fund 4 1/2%		1956	M S	50 1/2	48 1/2	50 1/2	7	24 1/2	55 1/2	55 1/2	
With declaration		1956	M S	50 1/2	48 1/2	50 1/2	7	24 1/2	55 1/2	55 1/2	
*External s f 4 1/2%		1965	A O	47	44 1/2	47	10	28 1/2	50 1/2	50 1/2	
With declaration		1965	A O	47	44 1/2	47	10	28 1/2	50 1/2	50 1/2	
As s f ext 10 1/2%		1963	F A	43	43	47	29 1/2	33	47	47	
With declaration		1963	F A	43	43	47	29 1/2	33	47	47	
*Municipal Bank ext s f 6 1/2%		1970	J D	36 1/2	36 1/2	36 1/2	29	35	45 1/2	45 1/2	
With declaration		1970	J D	36 1/2	36 1/2	36 1/2	29	35	45 1/2	45 1/2	
*Nuremberg (City) ext 6 1/2%		1952	F A	7	7	24	8	27 1/2	28	28	
With declaration		1952	F A	7	7	24	8	27 1/2	28	28	
Oriental Devel guar 6 1/2%		1953	M S	40	39 1/2	42	35	23	46	46	
With declaration		1953	M S	40	39 1/2	42	35	23	46	46	
Ext deb 5 1/2%		1953	M N	40	40	45 1/2	128	25 1/2	45 1/2	45 1/2	
With declaration		1953	M N	40	40	45 1/2	128	25 1/2	45 1/2	45 1/2	
Oslo (City) s f 4 1/2%		1955	A O	32	32	84	5	24 1/2	37	37	
With declaration		1955	A O	32	32	84	5	24 1/2	37	37	
*Panama (Rep) ext s f 5 1/2% ser A		1963	M N	70	70	70	5	57	90 1/2	90 1/2	
*Stamped & secured		1963	M N	70	70	70	5	57	90 1/2	90 1/2	
Stamp mod 3 1/2% ext to		1967	M S	70 1/2	65 1/2	70 1/2	77	61	70 1/2	70 1/2	
*Peru (Rep) 3 1/2% ser B		1967	M S	104 1/2	104 1/2	104 1/2	102	61	103 1/2	103 1/2	
*Peru (Rep) ext 7 1/2%		1947	F A	10 1/2	10 1/2	10 1/2	9	7 1/2	14 1/2	14 1/2	
*Pern (Rep) of external 7 1/2%		1959	M N	9 1/2	9 1/2	9 1/2	5	6 1/2	10 1/2	10 1/2	
*Nat Loan ext s f 6 1/2% ser. A		1960	J D	84 1/2	84 1/2	84 1/2	35	6 1/2	9 1/2	9 1/2	
*Nat Loan ext s f 6 1/2% ser. B		1961	A O	8 1/2	8 1/2	9 1/2	10	6	9 1/2	9 1/2	
*Poland (Rep) of gold 20 1/2%		1940	A O	8 1/2	8 1/2	9 1/2	10	6	9 1/2	9 1/2	
4 1/2% secured		1940	A O	8 1/2	8 1/2	9 1/2	10	6	9 1/2	9 1/2	
*Stettin Loan ext s f 7 1/2%		1947	F A	10 1/2	10 1/2	12 1/2	5	3 1/2	4 1/2	4 1/2	
5 1/2% unsecured		1948	A O	7 1/2	7 1/2	7 1/2	5	3 1/2	4 1/2	4 1/2	
With declaration		1948	A O	7 1/2	7 1/2	7 1/2	5	3 1/2	4 1/2	4 1/2	
*External sink fund g ss		1950	J J	8	8	9 1/2	3	4 1/2	14 1/2	14 1/2	
With declaration		1950	J J	8	8	9 1/2	3	4 1/2	14 1/2	14 1/2	
4 1/2% unsecured		1963	J J	6 1/2	6 1/2	6 1/2	3	3 1/2	12	12	
With declaration		1963	J J	6 1/2	6 1/2	6 1/2	3	3 1/2	12	12	
*Porto Alegre (City) of ss		1961	J D	12	12	12	6	8 1/2	12 1/2	12 1/2	
*Ext 10 1/2%		1966	J D	11 1/2	11 1/2	12	6	8 1/2	12 1/2	12 1/2	
*Prague (Greater City) 7 1/2%		1952	M N	8	8	23	8	8 1/2	23	23	
*Prussia (Free State) ext 6 1/2%		1951	M S	8 1/2	8 1/2	8 1/2	3	8	27	27	
With declaration		1951	M S	8 1/2	8 1/2	8 1/2	3	8	27	27	
*External s f 6 1/2%		1952	A O	7	7	12	9	9	27	27	
*Que Island (State) ext 6 1/2%		1947	F A	89	89	90 1/2	18	59	92 1/2	92 1/2	
*Rio de Janeiro (City) of ss		1946	A O	11 1/2	11 1/2	12 1/2	9	7 1/2	14 1/2	14 1/2	
*Ext 10 1/2%		1953	F A	11	10 1/2	11 1/2	33	6 1/2	12 1/2	12 1/2	
Rio Grande do Sul (State) of		1946	A O	13	13	13 1/2	6	9 1/2	14 1/2	14 1/2	
*8 1/2% ext 10 1/2%		1968	F A	11 1/2	11 1/2	11 1/2	32	7 1/2	12 1/2	12 1/2	
7 1/2% ext 10 1/2%		1967	M N	12	11 1/2	11 1/2	17	8 1/2	12 1/2	12 1/2	
7 1/2% ext 10 1/2%		1967	M N	12	11 1/2	11 1/2	17	8 1/2	12 1/2	12 1/2	
*Rome (City) ext 6 1/2%		1952	A O	10 1/2	10 1/2	10 1/2	1	15 1/2	33 1/2	33 1/2	
With declaration		1952	A O	10 1/2	10 1/2	10 1/2	1	15 1/2	33 1/2	33 1/2	
*Saarbruecken (City) 6 1/2%		1953	J J	62 1/2	62 1/2	63	81	54 1/2	67 1/2	67 1/2	
*Santa Fe ext s f 4 1/2%		1964	M S	16 1/2	15 1/2	16 1/2	2	9 1/2	16 1/2	16 1/2	
*Sao Paulo (City of Brazil) ss		1963	M N	14 1/2	14 1/2	16 1/2	8	8 1/2	16	16	
6 1/2% ext secured s f		1963	M N	14 1/2	14 1/2	16 1/2	8	8 1/2	16	16	
*Santa Paula (State) ss		1950	J J	26	26	26 1/2	18	16 1/2	26 1/2	26 1/2	
*8 1/2% external		1950	J J	26	26	26 1/2	18	16 1/2	26 1/2	26 1/2	
7 1/2% ext 10 1/2%		1956	M S	25	24 1/2	25	6	16	25	25	
6 1/2% ext dollar loan		1968	J J	24 1/2	24 1/2	25	19	15 1/2	25 1/2	25 1/2	
*Secured s f 7 1/2%		1940	A O	64 1/2	63 1/2	65 1/2	87	43 1/2	69 1/2	69 1/2	
*Saxony State Mtge Inst 7 1/2%		1945	J D	8 1/2	8 1/2	8 1/2	5	8 1/2	26 1/2	26 1/2	
*Sinking fund g 6 1/2%		1962	M N	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	
Serbs Croats & Slovenes (Kingdom)		1962	M N	6	6	6	4	3 1/2	9	9	
*Secured ext		1962	M N	6	6	6	4	3 1/2	9	9	
With declaration		1962	M N	6	6	6	4	3 1/2	9	9	
7 1/2% ser B ext 10 1/2%		1962	M N	7	7	7	2	4	9 1/2	9 1/2	
With declaration		1962	M N	7	7	7	2	4	9 1/2	9 1/2	
*Silesia (Prov) of ext 7 1/2%		1958	J D	5 1/2	5 1/2	6 1/2	3	3 1/2	10 1/2	10 1/2	
4 1/2% unsecured		1958	J D	5 1/2	5 1/2	6 1/2	3	3 1/2	10 1/2	10 1/2	
*Silesia Landowners Assn 6 1/2%		1947	F A	27 1/2	27 1/2	27 1/2	20				

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BONDS		Interest Payable	Friday Last	Sale Price	Week's Range Friday's Bid & Ask'd		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE Week Ended Oct. 24					Low	High			No.
Railroad & Indus. Cos. (Cont.)									
Cent Illinois Light 3 1/2s	1966	A	O		114 1/4	111 3/4	7	108 3/4	111 1/4
*Cent New Eng 1st gu 4s	1951	J	O		67 1/4	68	7	56	68
*Cent N Y J gen 5s	1987	J	J	17 1/4	17 1/4	17 3/4	41	13	22
5s registered	1987	J	J		16 1/4	16 1/2	12	11 1/4	19 1/4
*General 4s	1987	J	J		15 1/4	15 1/3	13	11 1/4	19 1/4
4s registered	1987	J	J		11 1/4	15 1/4	13	12 1/4	19
Centr. N Y Power 3 1/2s	1962	A	O	107 1/2	107	107 1/2	18	106 1/4	109 1/4
Cent Pac 1st ref gu 4s	1949	F	A	70	69 1/2	70	48	65 1/4	75 1/4
Tarough short 1st gu 4s	1954	F	C	51	50	60 1/4	48	65 1/4	75 1/4
Guaranteed 6s	1960	F	C	51	50 1/4	51 1/4	126	45 1/4	55 1/4
Centr. L RR & Bkg of Ga 5s	1942	W	N		76 3/4	79 1/4	51	74 1/4	79 1/4
Certain-Prod 5 1/2s A	1948	W	N	85 1/4	84 1/4	85 1/4	16	82 1/4	91 1/4
Champion Paper & Fibre									
S f deb 4 1/2s (1935 issue)	1950	M	S		105 1/4	105 1/2	12	105 1/4	107 1/4
S f deb 4 1/2s (1938 issue)	1950	M	S	103 3/4	103 3/4	103 3/4	9	103 1/4	104 1/4
Chesapeake & Ohio Ry									
General gold 4 1/2s	1902	W	S		131 1/4	132 1/4	10	128 1/4	134
Ref & Impmt mte 3 1/2s D	1996	M	N		105	105 1/2	5	102 1/4	106
Ref & Impmt M 3 1/2s ser E	1996	F	A		104 1/4	105 1/4	16	102 1/4	105 1/4
Potts Creek Br 1st 4s	1946	J	J						
R & A Div 1st con 4s	1989	J	J		121			120 1/4	122 1/4
2d consol gold 4s	1989	J	J		102	119		112	119 1/4
*Chic & Alton RR ref 5s	1949	J	O	15 1/4	14 1/4	15 1/4	94	8 1/4	18 1/4
*Chic & Burl & Q—III Div 3 1/2s	1949	J	J	88 1/4	88 1/4	89 1/4	15	87 1/4	94 1/4
3 1/2s registered	1949	J	J		88	88 1/4	14	88	93 1/4
Illinois Division 4s	1949	J	J	94 1/4	94 1/4	95 1/4	32	92 1/4	100 1/4
4s registered	1949	J	J		88	90		90	97
General 4s	1958	W	S	81 1/4	80 1/4	82	85	75 1/4	88 1/4
1st & ref 4 1/2s series B	1977	F	A	69	67 1/4	69 1/4	30	66 1/4	80
1st & ref 5s series A	1971	F	A	76	75	76 1/2	32	73 1/4	88
Chicago & Eastern Ill RR									
*Gen mte 1/2 conv (conv)	1997	J	J	20	28 1/4	29 1/4	56	22 1/4	30 1/4
Chicago & Erie 1st gold 5s	1982	W	N		120 1/4	123	56	109 1/4	120 1/4
Chicago & N Y 1st 4 1/2s	1988	J	J	67 1/4	66 1/4	67 1/4	59	63	72
*Gen mte 4 1/2s	2038	J	J		36 1/4	37 1/4	76	30 1/4	40 1/4
*Chic Ind & Louis ref 6s	1947	J	J		35 1/4	35 1/2	1	21 1/4	37 1/4
*Refunding 6s series B	1947	J	J		33 1/4	33 1/2	1	20 1/4	34 1/4
*Refunding 4s series C	1947	J	J		33	33 1/2	17	18 1/4	32 1/4
*1st & gen 5s series A	1966	W	N	9 1/4	9	9 1/4	20	6 1/4	12 1/4
*1st & gen 6s ser B—May	1966	J	J	9 1/4	9 1/4	9 1/4	2	6 1/4	12
Chic Ind & Sou 50-yr 4s	1956	J	J			67 1/4			
Culic Milwauke & St Paul									
*Gen 4 1/2s series A—May	1989	J	J	39 1/4	38	39 1/4	84	29 1/4	41 1/4
*Gen 3 1/2s ser B—May	1989	J	J	39 1/4	37 3/4	39 1/4	84	29 1/4	41 1/4
*Gen 4 1/2s series C—May	1989	J	J	40 1/4	39 1/4	41	54	30 1/4	42 1/4
*Gen 4 1/2s series E—May	1989	J	J	41	37 1/4	41	19	30 1/4	42 1/4
*Gen 4 1/2s series F—May	1989	J	J		40 1/4	40 1/4	7	30 1/4	42 1/4
Chic Milw & St Paul & Pac RR									
*Mte 5s series A	1975	F	A	10 1/4	10 1/4	11	21 1/4	4 1/4	12 1/4
*Conv adj 5s—Jan 1 2000	2000	A	O	2 1/4		2 1/4	256	1	3 1/4
Chicago & North Western Ry									
*General 3 1/2s	1987	M	N	23	23	23 1/4	36	15	29 1/4
3 1/2s registered	1987	M	N					14	29 1/4
*General 4s	1987	M	N	24 1/4	23 1/4	24 1/4	181	16	29 1/4
4s registered	1987	M	N					14	29 1/4
*Stp 4s n p Fed inc tax	1987	M	N	24 1/4	23	24 1/4	68	16	29 1/4
*Gen 4 1/2s stpd Fed inc tax	1987	M	N	25 1/4	25 1/4	25 1/4	49	16 1/4	29 1/4
*Gen 5s stpd Fed inc tax	1987	M	N	26 1/4	26	27	35	18	30 1/4
*Gen 4 1/2s stamped	1987	M	N	26 1/4	25 1/2	30	35	16 1/4	28 1/4
*Secured 6 1/2s	1936	N	N	31 1/4	33	34 1/4	37	19 1/4	36
*1st & ref 5 1/2s—May 1 2037	2037	J	D	17 1/4	16 1/4	17 1/2	23	10 1/4	21 1/4
*1st & ref 4 1/2s stpd May 1 2037	2037	J	D	18 1/4	18 1/4	19	87	11	20 1/4
*1st & ref 4 1/2s C—May 1 2037	2037	J	D	18 1/4	18	18 1/4	91	10 1/4	20 1/4
*Conv 4 1/2s series A	1949	M	N	1 1/4	1 1/4	2	128	1 1/4	2 1/4
Chicago Railways 1st 5s stpd									
Aug 1940 25s part pd	1927	F	A		48	48	4	38 1/4	49
*Chic R I & Pac Ry gen 4s	1988	J	J	21 1/4	20 1/4	21 1/4	76	14 1/4	24 1/4
4s registered	1988	J	J	20	19 1/4	20	12	11 1/4	20 1/4
*Certificates of deposit					20	21		13 1/4	22 1/4
4s cts registered	1988				17 1/4	20 1/4		12 1/4	20 1/4
*Refunding gold 4s	1934	O	O	12 1/4	11 1/4	12 1/4	257	7 1/4	14 1/4
*Secured 4 1/2s series A	1952	M	A	13 1/4	13 1/4	13 1/4	7	7 1/4	15 1/4
*Conv 4 1/2s	1960	W	N	1 1/4	1 1/4	1 1/4	13	1 1/4	2 1/4
Ch St L & N Orleans 5s	1951	J	D		70	70	2	67 1/4	78 1/4
Gold 3 1/2s	1951	J	D			65			
Memphis Div 1st 4s	1951	J	D	49 1/4	49 1/4	49 1/4	1	46 1/4	53 1/4
Chic T H & S Div 1st 5s	1950	J	D	66	66	66	2	55 1/4	70
Income guar 5s—Dec 1 1960	1960	M	D		51	51	18	44 1/4	54 1/4
Chicago Union Station									
1st mte 3 1/2s series E	1963	J	J	109 1/4	109	109 1/4	17	106 1/4	109 1/4
1st mte 3 1/2s series F	1963	J	J	104	103 1/4	104 1/4	25	98 1/4	103 1/4
Chic & West Indiana con 4s	1952	J	J	96 3/4	96	96 3/4	56	89 1/4	96 1/4
1st & ref M 4 1/2s series D	1962	M	S	99 1/4	98 1/4	99 1/4	60	91 1/4	99 1/4
Childs Co deb 5s	1943	I	O		42 1/4	43 1/4	7	27 1/4	51 1/4
*Coca-Cola & Gulf con 5s	1952	I	N		22 1/4	22 1/4	1	9 1/4	22 1/4
Cincinnati Gas & Elec 3 1/2s	1966	F	N	110 1/4	110 1/4	110 1/4	2	107 1/4	110 1/4
1st mte 3 1/2s	1967	J	D		109 1/4	110 1/4	10	109	111 1/4
Cia Leb & Nor 1st con gu 4s	1942	M	N		103 1/4	110 1/4	10	101 1/4	106
Cia Texaco 1st gu 3 1/2s D	1971	M	N	109 1/4	109 1/4	110 1/4	10	108 1/4	111 1/4
1st mte gu 3 1/2s ser E	1969	W	A		112 1/4	112 1/4	5	111 1/4	113 1/4
Clearfield & Mah 1st gu 5s	1943	J	J		98	99	5	89	98 1/4
Cleve Cla Chic & St Louis Ry									
General 4s	1993	J	D		71 1/4	71 1/4	5	68 1/4	80
General 5s series B	1993	J	D		84	88	85	91	
Ref & Impmt 4 1/2s series E	1977	J	J	50 1/4	49	50 1/4	102	48 1/4	61
Cia Wab & M Div 1st 4s	1991	J	J		44 1/4	45 1/4	20	41 1/4	58
St L Div 1st coll tr 4s	1930	M	N		70	70 1/2	2	67 1/4	79
Cleveland Elec Illum 3s	1970	J	J		109 1/4	109 1/4	23	104 1/4	109 1/4
Cleveland & Pittsburgh RR									
Gen 4 1/2s series B	1942	A	O		103 1/4			105 1/4	105 1/4
Series B 3 1/2s guar	1942	A	O		102 1/4			105 1/4	105 1/4
Series A 4 1/2s guar	1942	J	J		100 1/4			100 1/4	103 1/4
Series C 3 1/2s guar	1948	M	N		*			107	109
Series D 3 1/2s guar	1950	F	A		108			108	108 1/4
Gen 4 1/2s series A	1977	F	A		108 1/4	107 1/4		107 1/4	107 1/4
Gen & ref 4 1/2s series B	1981	J	J		108 1/4				
Cleve Short 1st 1st gu 4 1/2s	1961	O	A		78	78 1/4		75	88 1/4
Cleve Union Term gu 5 1/2s	1972	I	O		84	84 1/4	5	82 1/4	90
1st s f 5s series B guar	1973	A	O		71 1/4	72	4 1/2	71	79 1/4
1st s f 4 1/2s series C	1977	A	O	65 1/4	65 1/4	66	35	63	73
Co J River Ry 1st gu 4s	1945	J	D		106				
C O Fuel & Iron gen s 1 5s	1943	J	D	104 1/4	105	105 1/4	10	103 1/4	106 1/4
*5s income mte	1970	A	O		83 1/4	83 1/4		77 1/4	86
*Columbia & South 4 1/2s series A	1950	W	N	20 1/4	18 1/4	20 1/4	279	13	26
Columbia G & E deb 5s	1952	W	N	103 1/4	103 1/4	104	38	103 1/4	106
Debutante 5s—Apr 15 1952	1952	A	O		104 1/4	104	1	103 1/4	106
Debutante 5s	1961	J	J	103 1/4	103 1/4	104	93	103 1/4	105 1/4
Columbia & H V 1st ext 4s	1948	F	A		112 1/4			112	114 1/4
Columbia & Sou Ohio El 4s	1956	M	S		110 1/4		2	108 1/4	111 1/4
Columbia & St L ext 4s	1955	F	A		113 1/4			113	113 1/4
*Commercial Macay Corp									
Income deb w w—Art 1 1969	1969	M	A	54 1/4	53 1/4	54 1/4	96	34 1/4	59 1/4
Commonwealth Edison Co									
1st mte 3 1/2s series L	1968	F	D		110	110 1/4	8	107 1/4	110 1/4
Conv deb 3 1/2s	1958	J	J	111 1/4	111 1/4	111 1/4	28	109 1/4	119 1/4
Conn & Passump Riv 1st 4s	1943	J	O		111 1/4			109 1/4	119 1/4
Conn Ry & L 1st & ref 4 1/2s	1951	J	J		111	119		119	119
Stamped guar 4 1/2s	1951	J	J						

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BONDS										STOCKS									
N. Y. STOCK EXCHANGE										NEW YORK STOCK EXCHANGE									
Week Ended Oct. 24										Range Since Jan. 1									
Friday Last										On Basis of 100-Share Lots									
Range										Lowest									
Bonds										Range for Previous Year 1940									
N. Y. STOCK EXCHANGE										Lowest									
Week Ended Oct. 24										Lowest									
Friday Last										Lowest									
Range										Lowest									
Bonds										Range for Previous Year 1940									
N. Y. STOCK EXCHANGE										Lowest									
Week Ended Oct. 24										Lowest									
Friday Last										Lowest									
Range										Lowest									
Bonds										Range for Previous Year 1940									
N. Y. STOCK EXCHANGE										Lowest									
Week Ended Oct. 24										Lowest									
Friday Last										Lowest									
Range										Lowest									
Bonds										Range for Previous Year 1940									
N. Y. STOCK EXCHANGE										Lowest									
Week Ended Oct. 24										Lowest									
Friday Last										Lowest									
Range										Lowest									
Bonds										Range for Previous Year 1940									
N. Y. STOCK EXCHANGE										Lowest									
Week Ended Oct. 24										Lowest									
Friday Last										Lowest									
Range										Lowest									
Bonds										Range for Previous Year 1940									
N. Y. STOCK EXCHANGE										Lowest									
Week Ended Oct. 24										Lowest									
Friday Last										Lowest									
Range										Lowest									
Bonds										Range for Previous Year 1940									
N. Y. STOCK EXCHANGE										Lowest									
Week Ended Oct. 24										Lowest									
Friday Last										Lowest									
Range										Lowest									
Bonds										Range for Previous Year 1940									
N. Y. STOCK EXCHANGE										Lowest									
Week Ended Oct. 24										Lowest									
Friday Last										Lowest									
Range										Lowest									
Bonds										Range for Previous Year 1940									
N. Y. STOCK EXCHANGE										Lowest									
Week Ended Oct. 24										Lowest									
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NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1940	
Saturday Oct. 18	Monday Oct. 20	Tuesday Oct. 21	Wednesday Oct. 22	Thursday Oct. 23	Friday Oct. 24		Shares	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	2,400	Reynolds Metals Co. No par	10	Feb 15	15 1/2	75 1/2	
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90	5 1/2% conv pref. ed. No par	100	8 1/2	May 9	75 1/2	
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	500	Reynolds Spring No par	1	6 Oct 20	10 1/2	Jan 6	
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	16,500	Reynolds (R) Tob class B No par	10	28 1/2	May 29	34 1/2	
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	2,000	Common No par	10	53 1/2	Jan 13	52 1/2	
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	1,400	Richfield Oil Corp. No par	10	7 1/2	Jan 13	12 1/2	
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	700	Ritter Dental Mfg. No par	10	6 Apr 15	9 1/2	Jan 27	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,400	Roan A tel pe Copper Mines No par	10	4 Oct 8	5 1/2	Jan 12	
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	500	Rubelco Oil (The) No par	10	14 1/2	May 1	20 1/2	
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	1,200	R. S. 1 ss Iron & Steel Corp. No par	10	9 1/2	Feb 15	14 1/2	
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	1,800	\$2.50 conv preferred No par	100	42 1/2	Mar 1	48 1/2	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,200	1st Natl RR 7% pref. No par	100	1 1/2	Oct 18	1 1/2	
32	32	32 1/2	32 1/2	32 1/2	32 1/2	33	St Joseph Lead Co. No par	10	28 1/2	May 5	39 1/2	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,200	1st Louis-San Francisco No par	100	1 1/2	Jan 7	1 1/2	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,200	6% preferred No par	100	1 1/2	Jan 4	1 1/2	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,200	1st Louis-San Francisco No par	100	1 1/2	Jan 4	1 1/2	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,200	5% preferred No par	100	1 1/2	Jan 4	1 1/2	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,200	Safeway Stores No par	100	1 1/2	Jan 4	1 1/2	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,200	5% preferred No par	100	1 1/2	Jan 4	1 1/2	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,200	Savage Arms Corp. No par	100	1 1/2	Jan 4	1 1/2	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,200	Sche I Distillers Corp. No par	100	1 1/2	Jan 4	1 1/2	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,200	5 1/2% preferred No par	100	1 1/2	Jan 4	1 1/2	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,200	Scott Paper Co. No par	100	1 1/2	Jan 4	1 1/2	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,200	\$4.50 preferred No par	100	1 1/2	Jan 4	1 1/2	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,200	Seaboard Air Line No par	100	1 1/2	Jan 4	1 1/2	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,200	Seaboard Oil Co of Del. No par	100	1 1/2	Jan 4	1 1/2	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,200	Seagrave Corp. No par	100	1 1/2	Jan 4	1 1/2	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,200	Sears Roebuck & Co. No par	100	1 1/2	Jan 4	1 1/2	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,200	Servel Inc. No par	100	1 1/2	Jan 4	1 1/2	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,200	Sharon Steel Corp. No par	100	1 1/2	Jan 4	1 1/2	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,200	\$5 conv preferred No par	100	1 1/2	Jan 4	1 1/2	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,200	Shawmut Corp. No par	100	1 1/2	Jan 4	1 1/2	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,200	\$3.50 conv preferred No par	100	1 1/2	Jan 4	1 1/2	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,200	Shattuck (F & G) No par	100	1 1/2	Jan 4	1 1/2	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,200	Shearman & W A Pen Co. No par	100	1 1/2	Jan 4	1 1/2	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,200	Shell Union Oil No par	100	1 1/2	Jan 4	1 1/2	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,200	Silver King Coalition Mines No par	100	1 1/2	Jan 4	1 1/2	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,200	Simmons Co. No par	100	1 1/2	Jan 4	1 1/2	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,200	Simms Petroleum No par	100	1 1/2	Jan 4	1 1/2	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,200	Simmons & Steel No par	100	1 1/2	Jan 4	1 1/2	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,200	Standard Oil of Cal. No par	100	1 1/2	Jan 4	1 1/2	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,200	Standard Oil of Ind. No par	100	1 1/2	Jan 4	1 1/2	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,200	Standard Oil of N. J. No par	100	1 1/2	Jan 4	1 1/2	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,200	Standard Oil of Okla. No par	100	1 1/2	Jan 4	1 1/2	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,200	Standard Oil of Tex. No par	100	1 1/2	Jan 4	1 1/2	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,200	Standard Oil of Wis. No par	100	1 1/2	Jan 4	1 1/2	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,200	Standard Oil of W. Va. No par	100	1 1/2	Jan 4	1 1/2	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,200	Standard Oil of Ky. No par	100	1 1/2	Jan 4	1 1/2	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,200	Standard Oil of La. No par	100	1 1/2	Jan 4	1 1/2	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,200	Standard Oil of Mo. No par	100	1 1/2	Jan 4	1 1/2	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,200	Standard Oil of Ill. No par	100	1 1/2	Jan 4	1 1/2	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,200	Standard Oil of Pa. No par	100	1 1/2	Jan 4	1 1/2	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,200	Standard Oil of N. Y. No par	100	1 1/2	Jan 4	1 1/2	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,200	Standard Oil of N. H. No par	100	1 1/2	Jan 4	1 1/2	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,200	Standard Oil of Me. No par	100	1 1/2	Jan 4	1 1/2	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,200	Standard Oil of N. B. No par	100	1 1/2	Jan 4	1 1/2	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,200	Standard Oil of N. S. No par	100	1 1/2	Jan 4	1 1/2	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,200	Standard Oil of N. C. No par	100	1 1/2	Jan 4	1 1/2	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,200	Standard Oil of S. C. No par	100	1 1/2	Jan 4	1 1/2	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,200	Standard Oil of Ga. No par	100	1 1/2	Jan 4	1 1/2	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,200	Standard Oil of Fla. No par	100	1 1/2	Jan 4	1 1/2	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,200	Standard Oil of Ala. No par	100	1 1/2	Jan 4	1 1/2	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,200	Standard Oil of Ark. No par	100	1 1/2	Jan 4	1 1/2	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,200	Standard Oil of La. No par	100	1 1/2	Jan 4	1 1/2	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,200	Standard Oil of Miss. No par	100	1 1/2	Jan 4	1 1/2	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,200	Standard Oil of N. C. No par	100	1 1/2	Jan 4	1 1/2	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,200	Standard Oil of S. C. No par	100	1 1/2	Jan 4	1 1/2	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,200	Standard Oil of Ga. No par	100	1 1/2	Jan 4	1 1/2	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,200	Standard Oil of Fla. No par	100	1 1/2	Jan 4	1 1/2	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,200	Standard Oil of Ala. No par	100	1 1/2	Jan 4	1 1/2	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,200	Standard Oil of Ark. No par	100	1 1/2	Jan 4	1 1/2	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,200	Standard Oil of La. No par	100	1 1/2	Jan 4	1 1/2	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,200	Standard Oil of Miss. No par	100	1 1/2	Jan 4	1 1/2	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,200	Standard Oil of N. C. No par	100	1 1/2	Jan 4	1 1/2	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,200	Standard Oil of S. C. No par	100	1 1/2	Jan 4	1 1/2	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,200	Standard Oil of Ga. No par	100	1 1/2	Jan 4	1 1/2	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,200	Standard Oil of Fla. No par	100	1 1/2	Jan 4	1 1/2	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,200	Standard Oil of Ala. No par	100	1 1/2	Jan 4	1 1/2	
1 1/2	1 1/2	1 1/2										

NEW YORK STOCK RECORD

†These bonds are subject to all Federal taxes.

BONDS	Best Friday Last	Week's Range or	\$s	
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The prices shown above are compiled from official sales lists and is the week's range Oct. 18 to Oct. 24. For footnotes see page 781.

ry sales are disregarded in the week's range unless they are the only transactions of the week, and when selling out occurs. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Oct. 18, 1941) and ending the present Friday (Oct. 24, 1941). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

The prices shown above are compiled from official sales lists and is the week's range Oct. 18 to Oct. 24. For footnotes see page 781.

The prices shown above are compiled from official sales lists and is the week's range Oct. 18 to Oct. 24. For footnotes see page 781.

NEW YORK CURB EXCHANGE

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							
		Low	High	Low	High			Low	High	Low	High			Low	High	Low	High			Low	High	Low	High						
Minnesota P & L 7% pf 100				88 3/4	May 93	Mar	Plumb Inc common	7.50		7 7/8	8	400	7 1/4	Aug 10 1/4	Jan	Stetson (J B) Co com			4 1/4	5	100	2 1/4	Apr 5 1/4	July					
Missouri Pub Serv com	114	114	114	112	112 1/2	Jan 116 3/4	Polaris Mining Co	25					8 1/2	Sept 12 1/4	Jan	Stronach (S) Co						11 Feb 18 1/4	Sept						
6% preferred	100			3 1/4	Jan 6 1/4	Aug	Potter Sugar common	5	1 1/4	1 1/4	1 1/4	1,100	1 1/4	Feb 1 1/4	Mar	Sullivan Machinery	12 1/2	12	12 1/2	200	11 Mar 14 1/4	July							
Mock Jud Voehrlinger							Powderell & Alexander	5	3 3/4	3 3/4	3 3/4	100	3 1/2	Mar 4 1/4	Jan	Su Ray Drug Co	1					10 Jan 10 1/4	Jan						
Common	2.50						Power Corp of Canada	100	2 1/2	2 1/2	2 1/2	50	2 1/2	Feb 3 1/4	Mar	Surry Oil	1	2 1/4	2	2 1/4	4,200	1 1/4 Jan 2 1/4	Aug						
Molybdenum Corp	1	5 1/2	5 1/2	800	5 1/2 Oct	8 1/4 Jan	6% 1st preferred	100									5 1/4 conv pref	50				37 1/4 Mar 40 1/4	Sept						
Monarch Machine Tool				28 1/4	Sept 36 1/4	Jan	Pratt & Lambert Co	1					17 1/2	June 23 1/4	Jan	Superior Oil Co (Calif)	25				22 1/4 Mar 38 1/4	Oct							
Monogram Pictures com	1 1/4	1 1/4	1 1/4	500	1 1/4 Sept	1 1/4 Jan	Prudential Investors					800	3 1/2	Feb 3 1/2	Jan	Superior Portland Cement					9 1/4 Apr 12 Jan	Jan							
Montrose Loan Soc A	1 1/2	1 1/2	1 1/2	200	1 1/2 Sept	2 1/4 Jan	Prentice-Hall Inc com	1	1 1/4	1 1/4	1 1/4	100	1 1/4 Oct	3 1/4	Jan	Clus B common					5 1/4 Apr 8 1/4	Aug							
Montana Dakota Util	10			9 Sept	2 1/4 Jan	2 1/4 Jan	Pressed Metals of Am	1	0 1/4	0 1/4	0 1/4	100	0 1/4 Oct	8 1/4	Jan	Swan Flinch Oil Corp	15				9 1/4 Apr 12 Jan	Jan							
Montgomery Ward A	167	166 1/2	167	140	156 Feb	174 Jan	Producers Corp of Nev	1	1 1/4	1 1/4	1 1/4	2,000	1 1/4 May	1 1/4	Feb														
Montreal Lt & Pow				14 1/4	Apr 18 1/4	Jan	Prosperity Co class B	1	1 1/4	1 1/4	1 1/4	100	3 1/4 Oct	5 1/4	July	Taggart Corp com	1	2 1/4	2 1/4	2 1/4	700	2 1/4 June 3 1/4	Jan						
Moody Investors part pf		21	21	25	15 May	26 Jan	Provident Gas						7 1/4 May	8 1/4	Mar	Tampa Electric Co com		20	20 1/4	300	19 1/4 Jan 25 Jan	Jan							
Moore (Tom) Dist Stmp				11 1/4	May 26 Jan	26 Jan	Prudential Investors						2 1/4 May	8 1/4	Jan	Techelco Inc common		8 1/4	9	2,000	8 Apr 11 Sept	Jan							
Mtge Bank of Cal Am sh				13 1/4	Oct 5 1/4	Aug	Public Service of Colorado	100	107 107 1/2	30	105 1/4 Jan 108 1/4	June	Thew Shovel Co com	5	15 1/4	15 1/4	1,100	103 1/4 June 114 1/4	Mar										
Mountain City Copom 5c	2 1/4	2 1/4	2 1/4	3,300	2 1/4 Oct	3 1/4 Jan	6% 1st preferred	100					113 1/4 Sept	118 1/4	Sept	Texas P & L 7% pref 100					2 1/4 May 3 1/4	Apr							
Mountain Producers	10	5 1/4	5 1/4	1,300	5 1/4 Jan	6 1/4 Apr	7% 1st preferred	100								Teton Oil & Land Co	2	2 1/4	2 1/4	2 1/4	1,100	103 1/4 June 114 1/4	Mar						
Mountain States Power				100	11 1/4 June	15 1/4 Jan	Puget Sound P & L						105 1/4 Jan 108 1/4	Sept		Tilco Roofing Inc	1	6	6	100	5 1/4 June 8 1/4	Jan							
Common		13 1/4	13 1/4	100	11 1/4 June	15 1/4 Jan	\$5 prior preferred	106 1/4	104 1/4 106 1/4	725	94 May 112 Jan				Tilman Realty & Constr					43 Mar 53 Jan	Jan								
Mountain Sls Tel & Tel		131	131	20	129 1/4 Aug	140 Mar	\$6 preferred	52 1/2	47 53 1/2	2,250	37 1/4 May 67 1/4 Jan				Tobacco & Allied Stools					43 Mar 53 Jan	Jan								
Murray Oil Mfg Co				129 1/4 Aug	140 Mar	12 1/4 Mar	Puget Sound Pump & Tim					14 1/4 Feb 18 1/4 Apr			Tobacco Sec Co Ltd					43 Mar 53 Jan	Jan								
Muskegon Piston Ring	2 1/2	10 1/2	9 1/2	450	9 1/4 May	17 1/4 Jan	Pyle-National Co com	5				14 1/4 Feb 18 1/4 Apr			Tobacco Sec Tr Co Ltd					43 Mar 53 Jan	Jan								
Muskegon Co common				53 1/4 Mar	8 1/2 Oct	8 1/2 Jan	Pyreus Manufacturing	10	7 1/2	7 1/2	7 1/2	330	6 1/4 Jan 8 1/4	July	Am dep rets ord reg	21				4 Oct 5 1/4	Sept								
6% preferred	100			67 Jan	71 May	71 May	Quaker Oats common	100	68 1/4 69 1/4	330	68 1/4 Oct 105 Jan				Todd Shipyards Corp					104 106 10	105 1/4 Jan 108 1/4	Jan							
Nachman-Spitz affiliated		11	11	100	10 Apr	12 Sept	6% preferred	100	149 149 1/4	20	147 Mar 159 1/4 Jan				Todd Shipyards Corp					104 106 10	105 1/4 Jan 108 1/4	Jan							
Nat Bellas Hess com	1			2,100	1 1/4 May	1 1/4 Jan	Quebec Power Co					147 Mar 159 1/4 Jan			Tonopah-Belmont Dev	100				111 111 26	111 111 26	114 Jan	Jan						
National Breweries com		8 1/4	8 1/4	100	6 1/4 May	17 1/4 Jan	Radio-Kellogg-Orpheum					147 Mar 159 1/4 Jan			Tonopah Mfg of Dev								Jan						
National Candy Co				100	6 1/4 May	8 1/4 Oct	Option warrants					147 Mar 159 1/4 Jan			Trans Lux Corp								Jan						
National City Ls com	58	58	58	50	58 Oct	44 1/4 Mar	Railroad & Light Sec	10	6 6	75	5 Feb 7 1/4 Jan				Transwestern Oil Co	10	4 1/4	4 1/4	4 1/4	800	2 1/4 Jan 4 1/4	Jan							
\$3 conv preferred	50	38	38	38	38 Oct	44 1/4 Mar	Voting common	10	6 6	75	5 Feb 7 1/4 Jan				Tri-Continental warrants					1,000	8 1/4 Jan 8 1/4	Jan							
National Coal & Oil (Del)	11	11	11	400	10 Oct	12 1/2 Jan	Railroad & Util Invest A	1	6 6	75	5 Feb 7 1/4 Jan				Truist Inc								Jan						
National Fuel Gas	10 1/2	10 1/2	10 1/2	3,500	10 1/2 May	12 1/2 Jan	Raymond Concrete Pile					13 Jan 18 1/4 July			Tubize Chaitillon Corp					6 1/4 6 1/4	860 5	Apr 10 1/4	Aug						
Nat Mfg & Stores com				100	2 1/4 Feb	5 1/4 Sept	Common	16	16	16 1/2	300	13 Jan 18 1/4 July			United Gas & Elec Co					1 1/4 1 1/4	1,500 1	July 1 1/4	Jan						
National P & L 8% pref	95 1/2	93 1/2	95 1/2	2,125	87 Feb	100 1/4 July	\$3 conv preferred	100				44 Jan 50 Apr			United Gas & Elec Co					6 1/4 6 1/4	860 5	Apr 10 1/4	Aug						
National Refining com				600	2 1/4 May	2 1/4 Jan	Red Bank Oil Co	50c	3 1/4 3 1/4	400	3 1/4 May 4 1/4 Sept				United Gas & Elec Co					6 1/4 6 1/4	860 5	Apr 10 1/4	Aug						
Nat Rubber Mach	5 1/2	5 1/2	5 1/2	600	4 1/4 Jan	6 1/4 Sept	Reed Roller Bit Co	1	1 1/4 1 1/4	500	1 1/4 May 2 1/4 Jan				United Gas & Elec Co					6 1/4 6 1/4	860 5	Apr 10 1/4	Aug						
National Steel Car Ltd	8 1/2	7 1/2	8 1/2	900	7 1/2 Apr	9 1/4 Mar	Reiter Foster Oil Corp	50c	3 1/4 3 1/4	500	3 1/4 May 4 1/4 Sept				United Gas & Elec Co					6 1/4 6 1/4	860 5	Apr 10 1/4	Aug						
National Sugar Refining				600	6 1/4 Feb	8 1/4 Mar	Reliance Elec & Eng'g & R 5					14 1/4 Feb 18 1/4 Apr			United Gas & Elec Co					6 1/4 6 1/4	860 5	Apr 10 1/4	Aug						
National Tea 5 1/4% pref 10				500	10 1/4 Jan	12 1/2 Jan	Republic Aviation	1	4 1/4 4 1/4	700	3 1/4 Feb 5 1/4 Jan				United Gas & Elec Co					6 1/4 6 1/4	860 5	Apr 10 1/4	Aug						
Nat Tunnel & Mines	3 1/2	3 1/2	3 1/2	800	2 1/4 Jan	4 1/4 Aug	Rheem Mfg Co	1	10 1/4 10 1/4	100	10 1/4 Oct 14 1/4 Jan				United Gas & Elec Co					6 1/4 6 1/4	860 5	Apr 10 1/4	Aug						
Nat Union Radio	30c			600	2 1/4 Jan	4 1/4 Aug	Rice Stix Dry Goods					11 1/4 Jan 11 1/4 Jan			United Gas & Elec Co					6 1/4 6 1/4	860 5	Apr 10 1/4	Aug						
Navarro Oil Co				109 1/4 May	116 1/4 Mar	116 1/4 Mar	Rio Grande Valley Gas Co					11 1/4 Jan 11 1/4 Jan			United Gas & Elec Co					6 1/4 6 1/4	860 5	Apr 10 1/4	Aug						
Nebraska Pow 7% pref 100				200	3 1/4 Oct	5 Jan	Rochester G&E 16% pf 100					102 1/4 Jan 105 Oct			United Gas & Elec Co					6 1/4 6 1/4	860 5	Apr 10 1/4	Aug						
Nehi Corp 1st preferred				200	5 1/4 Feb	12 Oct	6% preferred D	100	103 1/2 103 1/2	50	111 1/4 Jan 114 May				United Gas & Elec Co					6 10									

NEW YORK CURB EXCHANGE

BONDS (Continued)					BONDS (Continued)					BONDS (Continued)				
	Friday Last Sale Price	Week's Range of Prices	Sales for Week \$	Range Since Jan. 1		Friday Last Sale Price	Week's Range of Prices	Sales for Week \$	Range Since Jan. 1		Friday Last Sale Price	Week's Range of Prices	Sales for Week \$	Range Since Jan. 1
Associated Gas & El Co—					Kansas Elec Power 3½s	1966	108½ 110	106	109½	Southern Indiana Rys 4s	1951	155 57	50½ 61	
•Conv deb 4½s	1948	16½ 16¾	3,000	12½ 18½	Ka sas as & Elec 6s	2022	112½ 127½	123	128½	Southwestern Gas & El 3½s	1970	108 108½	4,000 105½ 108½	
•Conv deb 4½s	1949	16½ 16¾	23,000	12½ 19½	Ka sas Pow & Lt 3½s	1967	111½ 112	111	112½	Southwestern Pow & Lt 6s	2022	111 111½	3,000 101 11½	
•Conv deb 5s	1950	16½ 16¾	21,000	12½ 19½	Lake Superior Dist Pow 3½s	1966	108 108½	4,000	106½ 109½	Spalding (A G) 5s	1989	41½ 42	8,000 34½ 46	
•Conv deb 5s	1951	16½ 16¾	24,000	12½ 19½	Long Island Ltg 6s	1946	103 103½	102½ 106½		Standard Gas & Electric—				
•Conv deb 5s	1952	16½ 16¾	17,000	12½ 19½	Louisiana Pow & Lt 5s	1957	108½ 108½	12,000	107 109½	6s (stamped)	1948	86 85½ 86½	28,000 69 92½	
Assoc T & T deb 5½s A	1955	62½ 63	15,000	62 69	Ma seld Min & Smett—					Conv 6s (stamped)	1948	86½ 86½ 86½	14,000 69½ 92½	
Atlanta Gas Lght 4½s	1964	107½ 108½	106	108½	*72 mtge s t	1941	111 34	25 25		Debature 6s	1951	85½ 86½ 86½	62,000 69½ 92½	
Atlantic City Elec 3½s	1964	109½ 109½	2,000	107½ 110	McCord Radiator & Mfg—					Debature 6s	1951	85½ 86½ 86½	16,000 70 92½	
Avery & Sons (B F)—					6s stamped	1948	82 81 82	9,000	77 80	6s gold debts	1957	86½ 86 86½	28,000 70 92½	
5s with warra ts	1947	101½ 106	100	104½	Me rel Co conv 4½s	1977	107 107	12,000	105½ 109½	Standard Pow & Lt 6s	1957	86 85½ 86½	79,000 68 92½	
5s without warra ts	1947	101 106	100	102	Metropolitan Ed 4s	1971	107 107	10,000	105½ 109½	*Standard Gas Inc 5s	1950	120 20½	20 25½	
Baldwin 2 economic Wk					4s series G	1965	108½ 108½	1,000	107 110½	Stines (Hugo) Corp—				
Convertible 6s	1950	112½ 113½	72,000	109½ 127½	4s series G	1965	108½ 108½	1,000	107 110½	7-18 2d	1946	20½ 21½	2,000 20½ 32½	
Bell Telephone of Canada—					Middle States Pet 6½s	1945	100 101½	100	104	7-18 3d stamped	1946	20 25	43 56½	
1st 5s series B	1967	112½ 113½	38,000	105½ 112½	Midland Valley RR 5s	1943	55½ 56½	10,000	50½ 59½	Certificates of deposit				
5s series C	1960	113 113½	6,000	106½ 113	Midvale Gas Lght 4½s	1967	105½ 105½	13,000	103½ 107½	*Ter L Hydro El 6½s	1953	13 13	5,000 13 26½	
Bethlehem Steel 6s	1958	156 158	2,000	149 158	Min P & L 4½s	1978	104½ 104½	16,000	102½ 105½	Texas Elec Service 5s	1980	106 105½ 106	26,000 105½ 107½	
Birmingham Ltee 4½s	1968	102½ 103	20,000	101½ 103½	*National Pub Serv 5s cts	1978	113½ 108½	4,000	106 108½	Texas Power & Lt 5s	1956	108 108 108½	22,000 107 108½	
Boston Edison 4½s	1970	104½ 104½	28,000	103 105	Mississippi Power 5s	1955	104½ 104½	20,000	103½ 105½	6s series A	2022	118½ 119½	118 121½	
Broad River Power 5s	1951	110½ 110½	102½ 106		Mississippi Pow & Lt 5s	1957	104½ 104½	12,000	102½ 106½	Tide Water Power 5s	1979	97½ 97½ 98½	13,000 96 100½	
Canada Natrl Rtr Power 5s	1953	87½ 85	35,000	73½ 88	Mississippi River Power 1st 5s	1951	111 111½	109 112		Tietz (L)—ee Leonard	1968	109½ 109½	3,000 106½ 109½	
Canadian Pacific Ry 6½s	1942	85½ 85½	8,000	69½ 88	Missouri Pub Serv 5s	1960	102½ 103½	12,000	96½ 104	Toledo Edison 3½s	1952	64 63 64	44,000 58½ 66½	
Central Ill El & Gas 3½s	1964	106½ 106½	2,000	105½ 107½	Nasau & Suffolk Ltg 5s	1945	101½ 101½	2,000	100 102½	Twin City Rap Tr 5½s	1952	64 63 64	44,000 58½ 66½	
Central Ill Pub Serv 3½s	1968	105½ 106	18,000	105 109½	National Pow & Lt 5s B	2030	106½ 107	11,000	105½ 109	*Ulen & Co 4th stnd	1950	113½ 113½	3,000 7 11½	
Central States Elec 5s	1948	15½ 16	20,000	12½ 13½	*National Pub Serv 5s cts	1978	113½ 108½	4,000	106 108½	United Elec N J 4s	1949	115½ 116	11,000 114 118½	
5s	1954	15½ 16	20,000	12½ 13½	Nebraska Power 4½s	1981	110½ 110½	44,000	107 112	*United El Service 7s	1956	113 113½	14 25	
Central States P & L 5½s	1953	99½ 100	14,000	93 100½	6s series A	2022	121½ 121½	2,000	114 124	*United Industrial 6½s	1941	110 30	20 30½	
*Chicago Rys 5s cts	1927	47 45½ 47	23,000	37½ 49	Nelcor Bros Realty 6s	1948	108½ 108½	1,000	106 109½	*1st s f 6s	1945	114	14 30	
Cincinnati Rys 5½s A	1952	95½ 98½	5,000	86½ 100½	Nevada-California Ltg 5s	1956	97 96½ 97½	56,000	88½ 99½	United Light & Pow Co—				
6s series B	1955	109½ 100½	90 101½		New Amsterdam Gas 5s	1948	118½ 118½	1,000	117½ 121½	Debature 6s	1975	101½ 101½	19,000 85 101½	
Cities Service 5s	1966	81 81	4,000	83½ 93	N E Gas & El Assn 5s	1947	66½ 67½	87,000	56½ 69½	Debature 6s	1974	101½ 101½	19,000 85 101½	
Conv deb 5s	1968	87½ 88½	128,000	80 91½	Conv deb 5s	1950	66½ 67½	24,000	56½ 69½	1st lien & cons 5½s	1959	105 105	6,000 103 108½	
Debature 5s	1969	87½ 88½	51,000	79 90½	New England Pow 3½s	1961	108½ 108½	2,000	106 109½	Un Lt & Rys (Del) 5½s	1952	101½ 101½	37,000 93½ 101½	
Cities Service P & L 5½s	1952	97½ 97½	86,000	88 99½	New England Pow Assn 5s	1948	88½ 90	42,000	87½ 97½	United Light & Rys (Me)—				
5½s	1949	97½ 96½ 97½	14,000	88½ 99½	Debature 5½s	1954	92 92½	31,000	91½ 100	6s series A	1952	101½ 101½	117 121	
Community Tr & Lt 5s	1957	104½ 104½	41,000	98½ 104½	New Orleans Public Service—					Deb 6s series A	1973	101 100½ 101	9,000 83½ 101	
Connecticut Lt & Pr 7s A	1951	110½ 132	127½ 131½		*Income deb series A	1949	110½ 105	102	105½	Utah Power & Lght Co—				
Consol Gas El Lt & Pr (Balt.)					New York Penn & Ohio					1st lien & gen 4½s	1944	100 100½	7,000 98½ 102	
3½s series N	1971	111½ 111½	8,000	107½ 111½	*Ext 4½s stamped	1950	110½ 105	101½ 106½		Deb 6s series A	2022	104½ 104½	36,000 95 109	
1st ref mtge 3½s series P	1969	109 109	3,000	105½ 111	N Y State E & G 3½s	1964	111½ 111½	2,000	107½ 111½	Val Pub Service 5½s A	1946	102½ 102½	13,000 101½ 102½	
1st ref mtge 2½s series Q	1976	105 105½	26,000	101 106	N Y & Westchester Ltg 4s	2004	110 110½	103 107½		1st ref 5s series B	1950	102½ 102½	2,000 102½ 103½	
Consolidated Gas (Balt City)—					Debature 6s	1954	115 115	114 115½		Deb s f 6s	1946	110 100½	99½ 102	
Gen mtge 4½s	1954	112½ 127	122½ 128½		Nippon El Pw 6½s	1953	135 42	34 45		Waldorf-Astoria Hotel—				
Continental Gas & Elec 5s	1958	97½ 96½ 97½	109,000	89½ 93½	North American Ltg & Power—					5s income deb	1951	110 110	38,000 3½ 5½	
Cuban Tobacco 5s	1944	102½ 103½	11,000	101 103½	5½s series A	1956	102½ 102½	5,000	102½ 103½	Wash Ry & Elec 4s	1951	108 108	108 110	
Cudahy Pack 3½s	1955	102½ 103½	11,000	101 103½	Nor Cent Ltg Prep 3½s	1947	105½ 105½	3,000	104 105½	Wash gton Water Power 3½s	1964	109½ 109½	3,000 105½ 110½	
Eastern Gas & Fuel 4s	1956	88½ 88½ 89	84,000	86 90½	Nor Cent Util 5½s	1948	61½ 63½	13,000	49½ 61½	West Penn Elec 5s	2030	107½ 107½	2,000 105 108½	
Electric Power & Lght 5s	2030	96½ 96½	50,000	78½ 96½	Northern Ind Public Service—					West Penn Traction 5s	1960	118	114 119	
Elizra Water Lt & RR 5s	1956	112½ 127	119½ 126		1st 3½s series A	1969	107½ 108	10,000	107½ 109½	Western Newspaper Union—				
Empire District El Co	1952	105½ 105½	8,000	104 106	Ordin Gas 1st 6s	1945	109½ 109½	1,000	109 113½	6s stamped	1944	77 77	1,000 50 78	
*Empire Mchll Elc Mfg—					Ohio Edison 1st mtge 3½s	1958	109½ 109½	1,000	108 109½	*York Rys Co 5s stpd	1947	92½ 92½	26,000 92½ 99½	
6½s series A	1953	118 118	44 45		1st mtge 3s	1971	107½ 107½	2,000	105½ 107½	*Stamped 5s	1947	60 60	97½ 100 100½	
Erie Lght 5s	1967	109 109	1,000	108 110½	Ohio Public Service 4s	1962	109½ 109½	22,000	107½ 111½					
Federal Water Service 5½s	1954	103 103	3,000	101½ 104	Okla Nat Gas 3½s B	1955	107 107½	2,000	106 109					
Fl land Residential Mgt	1961	145½ 48½	41½ 48		Okla Power & Water 5s	1948	103½ 103½	1,000	103 106½					
Ba lts 6s stamped	1961	106½ 106½	4,000	104½ 107½	*Pacific Gas & Electric Co—									
Florida Power Co 4s series C	1960	102½ 102½	35,000	102½ 106½	1st 6s series B	1941	100½ 100½	2,000	100½ 104½					
Fl rida Power & Lght 5s	1951	102½ 102½	35,000	102½ 106½	Pacific Ltg & Pow 5s	1941	102½ 102½	1,000	102½ 103½					
Gary Electric & Gas	1944	100½ 100½	3,000	100 101½	Pacific Pow & Ltg 5s	1955	100½ 100½	36,000	95 101½					
5s ex-war stamped	1944	89 89½	42,000	75 89	Park Extension 3s	1964	28½ 28½	2,000	28 38					
Gatl eau Pover 3½s A	1969	110½ 102½	17,000	98½ 102	Penn Cent L & P 4½s	1977	105 105½	9,000	104½ 106½					
General Public Service 5s	1953	101½ 102½	17,000	98½ 102	1st 5s	1979	106½ 106½	1,000	105½ 107½					
General Public Utilities 6½s A	1956	1												

OTHER STOCK EXCHANGES

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
Midland Oil Co. conv. pt. A	5 1/4	5 1/4	1,350	3 1/2	Feb 17	Apr 17
Midland Oil Co. 6 1/2 p. 100	15 1/4	15 1/4	450	3	Apr 17	Apr 17
7 1/2 p. 100	15 1/4	15 1/4	100	3	Jan 17	Sept 17
7 1/2 p. 100	15 1/4	15 1/4	100	3	Jan 17	Sept 17
Miller & Hart 8 1/2 p. 100	6 1/4	7 1/4	450	5 1/4	June 7	Oct 7
Monte Ward & Co. pref.	3 1/4	3 1/4	500	3 1/4	Oct 3	Oct 3
Nash-Kelvinator cap. 5	24	24	4	May 5	Aug 5	Aug 5
Nat. Bond & Invest. com.	15 1/4	11 1/4	250	10	Aug 15	Oct 15
Nat. Cylinder Gas com.	1	9 1/4	10 1/4	250	8 1/4	Jan 11
N. Y. Central RR. cap.	10 1/4	10 1/4	11 1/4	120	10 1/4	Aug 10
Nobilit-Sparus Ind. cap.	5	23	23 1/4	718	23	Oct 32
North Amer. Car. com.	20	4 1/4	4 1/4	100	4 1/4	Oct 3
Northwest Airlines com.	14	13	14	250	7 1/4	June 14
Northwest Bancorp. com.	12 1/2	12	12 1/2	250	10	Apr 14
N. W. West. Util. R. R. 100	75	75	75	20	54 1/2	Feb 81 1/2
7 1/2 p. 100	11 1/4	11 1/4	12 1/4	180	6	May 18
Omnibus Corp. com.	6	4	4 1/4	150	4	Oct 10
Paramount Pict. Inc. com.	4 1/4	4 1/4	14 1/4	425	12 1/4	Aug 15
P. & W. P. Co. (The) com.	13 1/4	13 1/4	13 1/4	150	11	Apr 13 1/4
Penn. Oil Co. (The) com.	10 1/4	13 1/4	14 1/4	50	13 1/4	Sept 16
Penn. RR. cap. 100	22 1/2	22 1/2	74 1/4	25 1/4	10 1/4	Oct 10 1/4
Peoples G. L. & Coke cap. 100	50	49 1/2	50	1,150	36 1/4	Jan 54
P. & C. L. & B. com.	6	6	6	200	5 1/4	Apr 8
Pressed Steel Car. com.	1	8 1/4	8 1/4	100	7 1/4	Oct 13
Process Corp. (The) com.	2 1/4	2 1/4	200	1	Aug 3	Mar 3
Pullman Inc. cap. 100	24 1/4	24 1/4	115	24	Oct 28 1/4	Oct 28 1/4
Pure Oil Co. (The) com.	10 1/4	10 1/4	1,090	9 1/4	Aug 10 1/4	Oct 10 1/4
Quaker Oats Co. common.	67	67	70	104	70	Oct 10 1/4
Preferred.	149	149	149	10	148	July 160
Radio Corp. of Amer. com.	1	6 1/4	3 1/4	505	3 1/4	Oct 4 1/4
R. & P. Packing com.	10	47	47	50	41 1/4	May 57 1/4
Reliance Mfg. Co. pref.	108 1/4	108 1/4	10	100	100	Oct 108 1/4
Republic Steel Corp. com.	18 1/4	17 1/4	18 1/4	862	17	Oct 20 1/4
Rolls-Hoe Mills com.	1	3 1/4	3 1/4	100	2 1/4	Aug 4 1/4
Schwitzer Cummins cap. 1	7 1/4	7 1/4	100	6 1/4	June 9 1/4	Jan 9 1/4
Sears Roebuck & Co. cap.	67 1/4	68 1/4	775	67 1/4	Apr 78 1/4	Jan 78 1/4
Sealed Air B. com.	5 1/4	5 1/4	1,400	1 1/4	Feb 6	Sept 6
S. G. Steel Strap pref. 30	29 1/4	30	1,200	28 1/4	Mar 30 1/4	Sept 30 1/4
Common.	16	16	16	50	13	Feb 17
Shawmut Steel Cast. com.	15 1/4	15 1/4	50	15 1/4	Apr 17	July 17
S. B. Bend. Lathe Works cap. 5	32	32 1/4	200	29 1/4	Mar 37 1/4	Aug 37 1/4
South. B. & O. Co. 25	1/2	1/2	100	1/2	Apr 3	Jan 3
Spiegel Inc. common.	5 1/4	5 1/4	50	4 1/4	Apr 6 1/4	Jan 6 1/4
Standard Brands Inc. com.	61	61	20	61	Sept 70	Jan 70
Standard Dredge pref. 20	13	13	50	12	Oct 14 1/4	Jan 14 1/4
Common.	2 1/4	2 1/4	300	1 1/4	Aug 2 1/4	Sept 2 1/4
Standard Oil of Ind. cap. 25	31 1/4	32 1/4	1,250	25 1/4	Mar 34 1/4	Jan 34 1/4
Standard Oil of N. J. cap. 25	44	44 1/4	754	40	Oct 44 1/4	Aug 44 1/4
Stewart Warner Corp. com.	6	5 1/4	550	5 1/4	Oct 8 1/4	Jan 8 1/4
Stor. Line F. R. Corp. com.	10	6 1/4	50	5 1/4	Apr 7 1/4	July 7 1/4
Studebaker Corp. com.	5 1/4	5 1/4	470	5 1/4	Oct 6 1/4	Sept 6 1/4
Strandstrand Mach. T. com.	35	35	30	35	Feb 39	Sept 39
Swift & Co. cap. 100	25	22 1/4	23 1/4	2,427	19 1/4	May 25
Swift National cap. 15	22 1/2	22 1/2	1,300	17 1/4	Mar 24 1/2	Sept 24 1/2
Texas Corp. cap. 100	25	40 1/4	44 1/4	1,100	34 1/4	Feb 44 1/4
Thompson (J. R.) com.	2 1/4	4 1/4	950	3 1/4	Aug 6 1/4	Jan 6 1/4
Trans. Co. (The) com.	25	9 1/4	9 1/4	250	9	June 12
Union Carb. & Carb. cap. 5	71 1/4	71 1/4	455	61 1/4	Feb 70 1/4	Sept 70 1/4
United Air L. & Tr. cap. 5	14 1/4	13 1/4	400	9 1/4	May 12 1/4	Jan 12 1/4
U. S. Gypsum Co. com.	20	51	51 1/4	109	51	Oct 109 1/4
U. S. Rubber Co. com.	10	23 1/4	24 1/4	160	22 1/4	Oct 28 1/4
U. S. Steel common.	53 1/4	51 1/4	53 1/4	1,550	49 1/4	Apr 70 1/4
7 1/2 p. 100 preferred.	119 1/2	122	15	115 1/2	June 130	Jan 130
Utah Radio Prod. com.	1	1 1/4	900	1 1/4	Mar 1 1/4	July 1 1/4
Watson Corp. com.	10	10 1/4	400	10 1/4	Apr 10 1/4	May 10 1/4
Wayne Pump Co. cap. 1	14	14 1/4	85	13 1/4	Oct 18 1/4	Mar 18 1/4
West. U. Tel. com.	100	30	29 1/4	360	1 1/4	Feb 31 1/4
Westing. El. & Mfg. com.	50	71 1/4	75 1/4	2,250	71 1/4	Oct 104 1/4
Rights (w.)	1	1	27,050	1	Oct 1 1/4	Oct 1 1/4
Williams Oil-O-Matic com.	1 1/4	1 1/4	100	1	Jan 3	Mar 3
Wm. W. B. B. com.	1	5	5	40	Mar 6 1/4	Aug 6 1/4
Woodall Ind. com.	2	3 1/4	3 1/4	50	3 1/4	Oct 3 1/4
Wright (Wm. R.) Co. cap.	5	65 1/4	66 1/4	126	65 1/4	May 70 1/4
Yates-Amer. Mach. cap.	5	3 1/4	3 1/4	100	3 1/4	Oct 5 1/4
Yellw. Tr. & Coach B. 1	13 1/4	13 1/4	475	13 1/4	Oct 15 1/4	Aug 15 1/4
Zenith Radio Corp. com.	1	9 1/4	9 1/4	490	9	Oct 15 1/4

Baltimore Stock Exchange

Stocks—		Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1, 1941
				Low High		Low High
Arundel Corp.	17 1/4	17 1/4	215	14 1/4	May 17 1/4	Sept 17 1/4
At Coast Line (Conn.)	27 1/4	25	27 1/4	364	17	Jan 29
Balt. Tra. & Co. com. v. 50	57 1/4	57 1/4	125	27 1/4	Jan 1,000	Sept 1,000
1st pref. v. 100	4	4	316	1 1/4	Jan 5 1/4	Sept 5 1/4
Co. Sci. Gas E. L. & Power	58	58	58 1/4	220	56	Jan 71 1/4
4 1/2 p. 100	117 1/4	117 1/4	4	117 1/4	Mar 118 1/4	Aug 118 1/4
Davison Chemical com.	10 1/4	10 1/4	5	6 1/4	Jan 10 1/4	Sept 10 1/4
at Sugar Assoc. com. v. 100	8 1/4	8 1/4	350	5 1/4	Jan 10 1/4	Sept 10 1/4
Fidelity & Deposit	20	133	135	32	113 1/4	Apr 135
Fidelity & Guar. Fire	100	35	35	210	29	Jan 35 1/4
Finance Co. of Am. A. com.	100	10 1/4	10 1/4	700	9	May 10 1/4
Houston Oil pref.	100	21 1/4	21 1/4	109	15 1/4	Feb 22 1/4
Hirsch & Johns. com.	25	27 1/4	27 1/4	25	25	Jan 25 1/4
W. W. Fenn P. S. 7 1/2 p. 25	29	28 1/4	29	116	27 1/4	Apr 29 1/4
Mt. W. Woodth Mills com.	2	2 1/4	2 1/4	6	2 1/4	Feb 3 1/4
Preferred.	100	76	76	59	70	Jan 80
New Amsterdam Casualty	20	19 1/4	20 1/4	324	16 1/4	Jan 20 1/4
North Amer. Oil Co. com.	1	70 1/4	70 1/4	500	60 1/4	Oct 1 1/4
Northern Central Ry.	50	97 1/4	97 1/4	120	94 1/4	Jan 97 1/4
Pen. Water & Power com.	100	47 1/4	47 1/4	20	41 1/4	Apr 50 1/4
Seaboard Comm'l. com.	2	9 1/4	9 1/4	6	9	May 12
U. S. Fidelity & Guar.	100	24 1/4	24 1/4	549	21	May 29 1/4

Boston Stock Exchange

Stocks—		Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1, 1941
				Low High		Low High
Amer. Tel. & Tel.	100	152 1/4	152 1/4	2,679	148 1/4	May 168 1/4
Bird & Son Inc.	100	8	8	25	8	Oct 10 1/4
Boston & Albany	100	88 1/4	88 1/4	589	87	Sept 97 1/4
Boston Edison Co.	25	26 1/4	27 1/4	4,200	26 1/4	Oct 34 1/4
Boston Elevated	100	45 1/4	46	628	41 1/4	Apr 50 1/4
Boston Her. Id. Traveller	100	17 1/4	17 1/4	1,070	17 1/4	Oct 20 1/4
Boston & Mat.	100	1 1/4	1 1/4	12	1 1/4	Jan 3 1/4
Common stamped.	100	77 1/4	77 1/4	170	75 1/4	Feb 1 1/4
Preferred stamped.	100	77 1/4	77 1/4	1,590	5 1/4	Mar 10 1/4
Class A 1st pref. 100	8 1/4	7 1/4	8 1/4	193	1 1/4	Jan 3 1/4
Class B 1st pref. 100	2 1/4	2 1/4	2 1/4	56	2 1/4	Jan 3 1/4
Class C 1st pref. 100	2 1/4	2 1/4	2 1/4	163	1 1/4	Jan 3 1/4
Class D 1st pref. 100	2 1/4	2 1/4	2 1/4	11	1 1/4	Jan 3 1/4
Boston Pers. Prop. Trusts	100	12 1/4	12 1/4	175	11	Jan 13
Boston & Providence	100	21	20 1/4	125	12 1/4	Feb 23 1/4
C. J. & H. Co.	5	6	6	196	5 1/4	Apr 8
Copper Range	100	6 1/4	7 1/4	1,775	4 1/4	Feb 7 1/4
East Boston Co.	10	50	50	500	20	July 9
Eastern Fuel & Gas Assoc.	100	1 1/4	1 1/4	236	1 1/4	Oct 3 1/4
4 1/2 p. 100 pref.	100	50 1/4	50 1/4	273	47 1/4	June 58 1/4
6 1/2 p. 100 pref.	100	34	33 1/4	127	30 1/4	Apr 41 1/4
Eastern Mass. St. Ry.	100	1 1/4	1 1/4	470	75 1/4	Jan 2
1st pref.	100	85	84	85	10	July 10
Preferred	100	15	15	30	10	May 16
Adjustment	100	2 1/4	2 1/4	30 1/4	1 1/4	Jan 3 1/4

The prices shown above are compiled from official sales lists and is the week's range Oct. 18 to Oct. 24. For footnotes see page 781.

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
Eastern SS com.	6 1/4	5 1/4	6 1/4	2,604	3 1/4	Feb 8 1/4
Preferred.	40 1/4	40 1/4	30	22 1/4	Jan 22 1/4	Oct 22 1/4
Economy Grocery Stores.	12	12	25	12	Oct 13	Sept 13
Employers Group.	26 1/4	26 1/4	90	21	May 28 1/4	Oct 28 1/4
Georgian Inc. of A. pref.	20	150	150	25	100	Mar 200
Gilchrist Co.	150	4 1/4	4 1/4	15	3 1/4	May 4 1/4
Gillette Safety Razor Co.	4	3 1/4	4	403	2	May 4 1/4
Hathaway Bak. pref.	33	33	25	25	Aug 38	Jan 38
Class A.	2 1/4	2 1/4	2 1/4	40	1 1/4	July 2 1/4
Class B.	250	250	250	250	June 350	Jan 350
Helvetia Oil Co.	1	110	110	2,318	56	Feb 120
Isle Royale Cop. Co.	15	1 1/4	1 1/4	470	3 1/4	Apr 2
Lamson Corp. (Del.) com.	2	2	2	250	1 1/4	May 2 1/4
Loew's Theatres (Bost.)	25	13	13	34	12 1/4	Feb 13 1/4
Maine Central com.	100	5 1/4	5 1/4	262	4	Jan 6 1/4
Cum preferred.	20	19 1/4	20	8 1/4	12 1/4	Feb 21
Mergenthaler Linotype.	27	25 1/4	27	305	18 1/4	May 27
Narragansett R. Assn.	1	5 1/4	6 1/4	765	4 1/4	Jan 6 1/4
National Tel. & Mfg.	3 1/4	3 1/4	3 1/4	203	2 1/4	May 4 1/4
New Eng. Tel. & Tel.	100	108 1/4	115 1/4	1,053	108 1/4	Oct 129
N. Y. N. & Hartf. RR.	100	125	125	125	1 1/4	Jan 1 1/4
North Bu. & Tel.	2.50	200	270	1,865	190	Oct 450
Old Colony RR.	100	80	80	90	500	80
Pacific Mills Co.	17 1/4	17 1/4	52	11 1/4	Feb 19 1/4	Aug 19 1/4
Pennsylvania RR.	50	22 1/4	22 1/4	810	21 1/4	Oct 25 1/4
Quincy Mining Co.	25	1 1/4	1 1/4	1,124	1 1/4	Oct 1 1/4
Reece Button Hole Mach.	10	9 1/4	9 1/4	170	8	Feb 10
Shawmut Assn. T. C.	9 1/4	9 1/4	10 1/4	65	9 1/4	Apr 11
Stone & Webster	6 1/4	5 1/4	6 1/4	35	5 1/4	Apr 8 1/4

OTHER STOCK EXCHANGES

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1941 Low High
North Amer Aviation Inc	1	113 1/2	113 1/2	110	12 1/2 Apr 17 1/2 Jan
North American Co.	1	113 1/2	113 1/2	110	12 1/2 Apr 17 1/2 Jan
Ohio Oil Co.	1	113 1/2	113 1/2	110	12 1/2 Apr 17 1/2 Jan
Packard Motor Car Co.	1	113 1/2	113 1/2	110	12 1/2 Apr 17 1/2 Jan
Paramount Pictures Inc.	1	113 1/2	113 1/2	110	12 1/2 Apr 17 1/2 Jan
Pennsylvania RR Co.	1	113 1/2	113 1/2	110	12 1/2 Apr 17 1/2 Jan
Pure Oil Co.	1	113 1/2	113 1/2	110	12 1/2 Apr 17 1/2 Jan
Radio Corp of America.	1	113 1/2	113 1/2	110	12 1/2 Apr 17 1/2 Jan
Republic Steel Corp.	1	113 1/2	113 1/2	110	12 1/2 Apr 17 1/2 Jan
Sears Roebuck & Co.	1	113 1/2	113 1/2	110	12 1/2 Apr 17 1/2 Jan
Seelye Vacuum Oil Co.	1	113 1/2	113 1/2	110	12 1/2 Apr 17 1/2 Jan
Southern Railway Co.	1	113 1/2	113 1/2	110	12 1/2 Apr 17 1/2 Jan
Standard Brands Inc.	1	113 1/2	113 1/2	110	12 1/2 Apr 17 1/2 Jan
Standard Oil Co (N.J.)	1	113 1/2	113 1/2	110	12 1/2 Apr 17 1/2 Jan
Stone & Webster Inc.	1	113 1/2	113 1/2	110	12 1/2 Apr 17 1/2 Jan
Studebaker Corp.	1	113 1/2	113 1/2	110	12 1/2 Apr 17 1/2 Jan
Texas Corporation (The)	1	113 1/2	113 1/2	110	12 1/2 Apr 17 1/2 Jan
Tide Water Assoc Oil Co	1	113 1/2	113 1/2	110	12 1/2 Apr 17 1/2 Jan
Union Carbide & Carbon.	1	113 1/2	113 1/2	110	12 1/2 Apr 17 1/2 Jan
United Air Lines Transp.	1	113 1/2	113 1/2	110	12 1/2 Apr 17 1/2 Jan
United Aircraft Corp.	1	113 1/2	113 1/2	110	12 1/2 Apr 17 1/2 Jan
United Fruit Co. (Del.)	1	113 1/2	113 1/2	110	12 1/2 Apr 17 1/2 Jan
U S Rubber Corp.	1	113 1/2	113 1/2	110	12 1/2 Apr 17 1/2 Jan
U S Steel Corp.	1	113 1/2	113 1/2	110	12 1/2 Apr 17 1/2 Jan
Warner Bros Pictures Inc.	1	113 1/2	113 1/2	110	12 1/2 Apr 17 1/2 Jan
Westinghouse El & Mfg. Co	1	113 1/2	113 1/2	110	12 1/2 Apr 17 1/2 Jan
Rlg. ts.	1	113 1/2	113 1/2	110	12 1/2 Apr 17 1/2 Jan

Pittsburgh Stock Exchange

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1941 Low High
Allegheny Ludlum Steel	1	21 1/2	20 1/2 21 1/2	60	18 1/2 Oct 25 Jan
Arkan Nat Gas Corp	1	7 1/2	7 1/2 7 1/2	24	6 1/2 Mar 8 Aug
Blaw-Knox Co.	1	6 1/2	6 1/2 6 1/2	29	6 1/2 Apr 10 Jan
Columbia Gas & Electric	1	2	2 1/2 2 1/2	6,270	2 Oct 5 Jan
Devonian Oil	1	12 1/2	12 1/2 12 1/2	50	12 Apr 14 Feb
Duquesne Brewing	1	10 1/2	10 1/2 10 1/2	600	9 1/2 Apr 12 Jan
Fort Pitt Brewing	1	1 1/2	1 1/2 1 1/2	100	1 1/2 Jan 1 July
Harb Walker Refrac. Co.	1	16 1/2	16 1/2 16 1/2	50	16 1/2 Oct 20 Jan
Jeannette Glass	1	52	52 52 52	20	35 Apr 52 Oct
Koppers Gas & Coke	1	99	99 99 99	94	Apr 100 Jan
Lone Star Gas	1	5 1/2	5 1/2 5 1/2	8 1/2	5 1/2 Oct 10 Jan
Mountain Fuel Supply	1	5 1/2	5 1/2 5 1/2	1,740	5 1/2 May 6 Jan
Nat Pipefittings Co.	1	60 1/2	55 60 60 1/2	467	55 Oct 1 1/2 Jan
Pittsburgh & Ohio	1	9 1/2	9 1/2 9 1/2	150	9 1/2 Oct 12 July
Pittsburgh Plate Glass	1	72 1/2	72 1/2 72 1/2	61	72 1/2 Oct 96 Jan
Pittscrew & Bolt Corp.	1	5 1/2	5 1/2 5 1/2	75	4 1/2 Apr 7 Jan
Reymor & Bros	1	1 1/2	1 1/2 1 1/2	300	1 1/2 June 1 Mar
Rand Mfg.	1	7	7 7 7	217	6 1/2 Oct 9 Feb
San Toy Mfg.	1	2 1/2	2 1/2 2 1/2	2,300	1 1/2 Jan 30 Feb
Shamrock Oil & Gas	1	2 1/2	2 1/2 2 1/2	200	2 May 3 Jan
Shenandoah Air Brake	1	20	19 1/2 20 1/2	624	17 1/2 Apr 23 July
Westinghouse El & Mfg. Co	1	72 1/2	71 1/2 72 1/2	518	71 1/2 Oct 86 Jan
Rights (w. l.)	1	13 1/2	13 1/2 13 1/2	13,451	1 1/2 Oct 1 1/2 Oct
Unlisted—					
Pennrod Corp v t e.	1	2 1/2	2 1/2 2 1/2	113	2 Jan 3 1/2 Aug

Philadelphia Stock Exchange

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1941 Low High
American Stores	1	10 1/2	10 1/2 10 1/2	145	9 1/2 Feb 11 1/2 July
American Tel & Tel	1	15 1/2	15 1/2 15 1/2	774	14 1/2 Jan 17 1/2 July
Bankers Sec Corp	1	10 1/2	10 1/2 10 1/2	50	12 1/2 Feb 16 Oct
Barber Asphalt Corp	1	11 1/2	11 1/2 11 1/2	20	6 1/2 May 12 Sept
Budd (E. G.) Mfg Co.	1	4 1/2	4 1/2 4 1/2	244	2 1/2 May 7 1/2 July
Budd Wheel Co.	1	6 1/2	6 1/2 6 1/2	60	3 1/2 Feb 8 July
Chrysler Corp.	1	55 1/2	55 1/2 55 1/2	107	53 1/2 Oct 71 Jan
Curtis Pub Co.	1	23 1/2	23 1/2 23 1/2	2,973	23 1/2 Feb 3 1/2 Feb
Electric Storage Battery	1	29 1/2	29 1/2 29 1/2	609	27 1/2 May 3 1/2 Sept
General Motors	1	38 1/2	38 1/2 38 1/2	1,172	36 1/2 May 48 1/2 Jan
Lehigh Coal & Navigation	1	4 1/2	4 1/2 4 1/2	521	2 1/2 Feb 5 1/2 July
Lehigh Valley	1	4 1/2	4 1/2 4 1/2	27	1 1/2 Jan 5 1/2 Aug
Nat'l Power & Light	1	3 1/2	3 1/2 3 1/2	415	3 1/2 Oct 7 1/2 Mar
Pennrod Corp v t e.	1	2 1/2	2 1/2 2 1/2	7,585	2 1/2 Oct 2 1/2 Aug
Pennsylvania RR	1	22 1/2	21 1/2 22 1/2	1,746	21 1/2 Oct 25 1/2 Jan
Penns. El & Mfg. Co.	1	18 1/2	18 1/2 18 1/2	20	16 1/2 Apr 15 1/2 Sept
Phila Elec of a s pref.	1	11 1/2	11 1/2 11 1/2	87	11 1/2 Oct 11 1/2 Jan
Phila Electric Power pref	1	30 1/2	30 1/2 30 1/2	625	29 1/2 Mar 31 1/2 June
Phila Corp.	1	10 1/2	10 1/2 10 1/2	50	8 1/2 June 12 1/2 Jan
Reading RR	1	14 1/2	14 1/2 14 1/2	50	12 1/2 Feb 13 1/2 Aug
1st preferred	1	26 1/2	26 1/2 26 1/2	20	23 1/2 Feb 27 1/2 Aug
2nd preferred	1	22 1/2	22 1/2 22 1/2	10	21 1/2 Feb 24 1/2 Aug
Reo Motor Car Co.	1	2 1/2	2 1/2 2 1/2	25	1 1/2 May 2 1/2 July
Salt Dome Oil Corp.	1	2 1/2	2 1/2 2 1/2	100	2 1/2 Oct 3 1/2 Jan
Scott Paper	1	38 1/2	38 1/2 38 1/2	122	33 1/2 June 39 1/2 Sept
Tonopah Belmont	1	58 1/2	58 1/2 58 1/2	104	50 1/2 Apr 60 1/2 July
Tonopah Mfg. Co.	1	1 1/2	1 1/2 1 1/2	2,700	1 1/2 Feb 1 1/2 Mar
Tonopah Mfg. Co.	1	1 1/2	1 1/2 1 1/2	1,300	1 1/2 Jan 1 1/2 Mar

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1941 Low High
United Corp common	1	21 1/2	21 1/2 21 1/2	573	19 1/2 Oct 21 1/2 Jan
United Corp red.	1	21 1/2	21 1/2 21 1/2	238	19 1/2 Apr 21 1/2 Jan
United Gas Improv. Co.	1	6 1/2	6 1/2 6 1/2	18,707	6 1/2 May 10 1/2 Jan
Preferred	1	107 1/2	106 1/2 107 1/2	166	103 1/2 May 117 1/2 Jan
Westmoreland Inc.	1	10 1/2	10 1/2 10 1/2	163	10 1/2 Oct 19 July
Westmoreland Coal	1	20	18 1/2 20	250	13 1/2 Jan 21 Aug
Bonds—					
Amer Tel & Tel 3s 1956	1	110 1/2	111 1/2 110 1/2	200,100	110 Aug 112 1/2 Sept

St. Louis Stock Exchange

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1941 Low High
Brown Shoe common	1	35	35 35	10	29 1/2 Jan 37 1/2 Sept
Burkart Mfg. Co.	1	22	22 22	15	20 Oct 28 Mar
Chester & Co. Air L. pref.	1	9 1/2	9 1/2 9 1/2	100	8 July 13 Jan
Cly & Walk D. 1st pf.	1	122	122 122	30	117 Jan 122 Oct
2d preferred	1	101	101 101	10	98 Apr 101 Oct
Palstaff Brewing Co.	1	8 1/2	8 1/2 8 1/2	30	6 June 8 1/2 Oct
Hussman-Ligonier	1	6 1/2	6 1/2 6 1/2	10	6 Oct 6 1/2 Oct
Hydramat Co. pref 100	1	8 1/2	8 1/2 8 1/2	10	8 1/2 Oct 8 1/2 Oct
Internat Shoe Co.	1	28 1/2	28 1/2 28 1/2	85	26 May 31 1/2 Jan
Key Co common	1	5	5 5	200	4 1/2 Aug 5 1/2 Jan
McQuay-Norris	1	37 1/2	37 1/2 37 1/2	10	33 July 38 Jan
Midwest Oil & Sup. Co.	1	15 1/2	15 1/2 15 1/2	70	13 1/2 Feb 16 Oct
Mo Port Cement Co.	1	16	15 1/2 16	22	13 1/2 Feb 16 June
Nat Bearer Metals pf. 100	1	100 1/2	100 1/2 100 1/2	15	102 1/2 July 102 1/2 Sept
Nat Candy common	1	113	113 113	250	5 1/2 June 8 1/2 Oct
Rice-Stix Dry Gds com.	1	101	101 101	10	111 Jan 114 Apr
1st preferred	1	6 1/2	6 1/2 6 1/2	100	98 Apr 102 Jan
2d preferred	1	3 1/2	3 1/2 3 1/2	4	1 Apr 3 1/2 Oct
St Louis Pub Serv Co. 1	1	11	11 11	50	8 July 11 Oct
Serger-V-B Inc com.	1	28 1/2	28 1/2 28 1/2	2,200	25 Oct 25 1/2 Jan
Scullin Steel common	1	28 1/2	28 1/2 28 1/2	1	28 1/2 Oct 28 1/2 Oct
Warrants	1	6 1/2	6 1/2 6 1/2	135	5 1/2 July 8 1/2 Jan
Sterling Alum common	1	10 1/2	10 1/2 10 1/2	100	9 May 11 Oct
St. Baer & Fuller com.	1	25	24 1/2 25	137	23 1/2 May 28 Jan
Wagner Electric com.	1	80	80 80	75	75 Sept 80 Oct
St. Louis Car & Equip. 1945	1	83	83 83	2,000	68 1/2 Jan 83 Oct
St. L. Pub. Serv. 1st M 5s 59	1	31	31 31 1/2	6,000	11 1/2 Jan 33 1/2 Oct
25-year conv. 1964	1	33 1/2	33 1/2 33 1/2	1	33 1/2 Oct 33 1/2 Oct
Scullin Steel 3s	1	83	83 83	1,000	79 May 86 1/2 Jan

San Francisco Stock Exchange

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1941 Low High
Aircraft Accessories	1	2.10	2.10 2.10	250	1.25 May 2.55 Sept
Alaska-Alutia Gold M. In 10	1	2 1/2	2 1/2 2 1/2	170	2 1/2 Oct 2 1/2 Oct
Anglo Amer Min Corp.	1	6 1/2	6 1/2 6 1/2	421	6 1/2 Sept 10 Feb
Anglo Calif Nat Bank	1	9 1/2	9 1/2 9 1/2	652	7 June 9 1/2 Jan
Assoc Ins Fund Inc.	1	4 1/2	4 1/2 4 1/2	856	4 Oct 5 1/2 July
Atlas Ind Diesel Eng.	1	7 1/2	7 1/2 7 1/2	1,450	6 1/2 Jan 8 1/2 July
Bank of Calif N. A.	1	11 1/2	11 1/2 11 1/2	65	104 Jan 113 Oct
Bank of Calif N. A. 1st	1	1.55	1.55 1.55	701	1.15 Apr 1.75 Jan
Byron Jackson Co.	1	9 1/2	9 1/2 9 1/2	689	7 1/2 Apr 11 1/2 Jan
Calif Ink Co capital	1	40 1/2	40 1/2 40 1/2	120	39 July 40 1/2 Sept
Calif Packing Corp com.	1	22 1/2	22 1/2 22 1/2	1,185	17 Feb 24 1/2 Sept
1st preferred	1	53 1/2	53 1/2 53 1/2	21	51 1/2 May 54 1/2 Sept
Cent Hill Gold M. In cap 1	1	6 1/2	6 1/2 6 1/2	1,067	6 Oct 17 Jan
Cent Eureka Min Co.	1	2.55	2.55 2.55	850	2.35 Oct 4 Jan
Cummins Engine Co.	1	55 1/2	55 1/2 55 1/2	763	55 1/2 Oct 1 1/2 Jan
Colum Broadcast. Sys A 2 1/2	1	14 1/2	14 1/2 14 1/2	200	14 1/2 Oct 14 1/2 Oct
Cous Air Craft Corp.	1	22 1/2	21 1/2 22 1/2	635	21 1/2 Oct 50 Sept
Cous C. em Ind A.	1	24 1/2	24 1/2 24 1/2	380	20 1/2 May 26 Jan
Creameries of America Inc	1	5 1/2	5 1/2 5 1/2	625	5 1/2 Oct 6 1/2 Apr
Common	1	1.75	1.75 1.75	1,573	1 1/2 May 1 1/2 Jan
Crown Zellerbach Corp	1	90 1/2	89 1/2 90 1/2	201	85 1/2 Apr 90 Feb
D. J. Gioia Fruit pref.	1	16 1/2	16 1/2 16 1/2	38	6 Jan 19 Oct
Dow Chemical Co.	1	114 1/2	114 1/2 114 1/2	50	112 1/2 Oct 117 Sept
1st Dorado Oil Works.	1	9 1/2	9 1/2 9 1/2	210	3 1/2 Jan 10 Oct
Emporium Capwell com.	1	18 1/2	18 1/2 18 1/2	300	18 Feb 21 1/2 Sept
Preferred 1 (w. l. w. s.)	1	42 1/2	42 1/2 42 1/2	80	41 Feb 44 1/2 Jan
Fireman's Fund Inc.	1	112 1/2	112 1/2 112 1/2	176	107 May 117 Sept
Food & Drug Co. com.	1	30	30 30	100	24 1/2 Ju e 32 1/2 Sept
Foster & Kleiser com.	1	1.10	1.10 1.10	500	1.05 May 1.30 Jan
Gen Metals Corp cap.	1	6 1/2	6 1/2 6 1/2	200	6 Apr 8 Jan
Gen Motors Corp.	1	39 1/2	39 1/2 39 1/2	1,036	37 May 48 1/2 Jan
General Paint Corp pref.	1	33 1/2	33 1/2 33 1/2	338	31 Apr 38 1/2 July
Golden State Co Ltd	1	15 1/2	15 1/2 15 1/2	48	8 1/2 Jan 11 1/2 Sept
Greene Bros. Fund Inc.	1	15 1/2	15 1/2 15 1/2	100	13 1/2 Feb 16 1/2 Jan
Hawaiian Pine Co Ltd.	1	15 1/2	15 1/2 15 1/2	100	14 1/2 Ju e 17 1/2 Sept
Holly Mevmet com.	1	50	50 50	100	4 1/2 Apr 5 1/2 Apr
Honolulu Oil Corp cap.	1	13 1/2	13 1/2 13 1/2	1,622	11 1/2 Apr 14 1/2 Sept
Honolulu Plantation Co.	1	11	11 11	170	9 1/2 Jan 13 1/2 May
Hunt Brothers com.	1	2.65	2.40 2.65	1,208	48 Feb 2.65 Oct
Preferred	1	7 1/2	7 1/2 7 1/2	1,811	1.90 Feb 7 1/2 Oct

CANADIAN MARKETS -- Listed and Unlisted

CANADIAN MARKETS -- Listed and Unlisted

Stocks (Concluded)										Stocks (Continued)										Stocks (Concluded)										
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	Low	High	Low	High	
Canada Wire & Cable—	107	107	107	106	July 107	Jan				Conlagas	5	1.27	1.27	100	1.27	Oct	1.55	Feb			Sudbury Basin	1.53	1.53	1.57	450	1.10	Apr	1.90	Sept	
6% cum pref.	107	107	107	106	July 107	Jan				Conlaunum	1.25	1.25	1.25	1,100	1.13	June	1.55	Jan			Sullivan	1	67c	67c	1,000	50c	May	50c	Sept	
Canadian Breweries Ltd.	26 1/2	26 1/2	26 3/4	109	22c	Feb 27 1/2	Sept			Consolidated Bakeries	5	10	10	50	9	June	14	Jan			Sylvia	1	2.30	2.35	1,000	2.25	Oct	2.90	Jan	
Preferred	26 1/2	26 1/2	26 3/4	109	22c	Feb 27 1/2	Sept			Cons Smelters	39	39	39	30	31 1/2	May	30 1/2	Sept			Tamblyn common	1	11 1/2	11 1/2	7,000	9 1/2	Feb	11 1/2	Oct	
Candn Indus Ltd B.	175	175	175	126	150	June 207	Jan			Consumers Gas	100	125	125	125	101	11	June	145	Jan			Teck-Hughes	1	2.55	2.55	3,595	2.55	Aug	3.75	Jan
7% cum pref.	100	163	165	26	160	June 175 1/2	Jan			Crowns N Coal	100	33 1/2	34 1/2	150	30	July	35	July			Toburn	1	1.20	1.20	1,222	500	1.25	Oct	1.80	Jan
Candn Light & Pow Co.	14	14	14	25	13	Feb 13	Feb			Davies Pete	5	12	13 1/2	5,500	12c	May	17c	July			Toronto Elev	1	19	19	100	19	Oct	21 1/2	Jan	
Candn Pow & Pap Inv Ltd	25c	25c	25c	1	25c	June 50c	Jan			Delante	1	70c	70c	200	70c	Oct	1.25	Jan			Transcontinental Res	1	37c	37c	2,000	20c	May	50c	Jan	
5% cum pref.	25c	25c	25c	1	25c	June 50c	Jan			Denison	1	5c	5c	500	2 1/2c	Feb	7 1/2c	Feb			Uchi Gold	1	9c	9 1/2c	4,200	6c	May	39c	Jan	
Canadian Vickers Ltd.	22	22	23	315	2	2	2	3	3	Distillers Seagram	25 1/2	22 1/2	23 1/2	155	18 1/2	May	28 1/2	Jan			Union Gas	1	11 1/2	11 1/2	600	10 1/2	June	14 1/2	Jan	
7% cum pref.	100	22	22	315	2	2	2	3	3	Dist. eagrams pref.	100	93	93	84	93	June	9c	Sept			United Fuel A pref.	50	37	38	85	30 1/2	June	40 1/2	Sept	
City Gas & El Corp Ltd.	2 1/2	2 1/2	2 1/2	25	30c	June 40c	Mar			Dome	100	19 1/2	19 1/2	1,029	19 1/2	Oct	24 1/2	Jan			B preferred	25	3 1/2	3 1/2	25	2 1/2	Apr	5 1/2	Jan	
Commercial Alcohols Ltd.	2 1/2	2 1/2	2 1/2	1,350	1.50	Feb 2 1/2	Sept			Dominion Bank	100	187	187	187	5	183	June	200	Jan			United Steel	1	4 1/2	4 1/2	125	2 1/2	Mar	5 1/2	Sept
Preferred	2 1/2	2 1/2	2 1/2	1,350	1.50	Feb 2 1/2	Sept			Dominion Foundry	100	18	18	80	17	Oct	23 1/2	Jan			Upper Canada	1	1.40	1.60	170	23,800	1.27	Apr	2.28	Jan
Consolidated Div. Sec. pref.	2.50	2 1/2	2 1/2	850	2 1/2	May 4 1/2	Sept			Preferred	100	107	107	5	104	Oct	107	Oct			Ventures	1	4.20	4.20	490	2.95	Aug	4.90	Aug	
Consolidated Paper Ltd	3 1/2	3 1/2	3 1/2	1,500	2 1/2	May 4 1/2	Sept			Dominion Steel B.	25	7 1/2	7 1/2	230	6 1/2	May	9 1/2	Jan			Vermilata	1	3c	3c	6,500	4c	July	4c	Sept	
David & Irene Ltd B.	1.50	1.50	1.50	25	1.00	May 1.25	May			Dominion Stores	100	5 1/2	5 1/2	145	4	June	6	Oct			Walte Amulet	1	4.55	4.55	375	3.10	June	5.15	Sept	
Dom Engin's Works Ltd.	20 1/2	20 1/2	20 1/2	400	27	Oct 29 1/2	Jan			Dominion Wollens	20	1.05	1.05	15	1.05	May	1.75	Feb			Walkers	1	43 1/2	42 1/2	1,035	37	May	48 1/2	Sept	
Dom Oilcloth & Linol Ltd.	27	27	27	400	27	Oct 29 1/2	Jan			Preferred	20	8	7 1/2	8	7 1/2	Mar	8 1/2	Sept			Preferred	20	19 1/2	20	421	19 1/2	June	20 1/2	Sept	
Domino Woolens Ltd.	20	4 1/2	4 1/2	226	2 1/2	July 5 1/2	Aug			Duquesne Mining	100	10 1/2c	10 1/2c	24,245	8 1/2c	June	16 1/2c	Jan			Wendigo	1	17c	17c	2,500	16c	May	26c	Jan	
Donnacona Pap Co Ltd A.	4 1/2	4 1/2	4 1/2	100	2 1/2	July 5 1/2	Aug			East Malartic	1	2.10	2.10	20,965	2.05	July 2.95	Jan			W Can Fl.	1	1.20	1.20	100	75c	July	2.00	Sept		
B.	4 1/2	4 1/2	4 1/2	100	2 1/2	July 5 1/2	Aug			East St. L.	1	11	11	15	10	Feb	13 1/2	Sept			Westons	1	10 1/2	10 1/2	70	9	May	12	Aug	
Eastern Dairies Ltd.	100	9 9	50	5 1/2	Feb 10 1/2	Sept			Eldorado	1	36c	40c	2,600	30c	June 52c	Jan			Witney Cogh	1	1 1/2	1 1/2	500	1c	Apr	2 1/2	Sept			
Farrell Aircraft Ltd.	5	2 1/2	2 1/2	200	1.50	May 3 1/2	Sept			Elcombridge	1	3.35	3.50	420	1.97	Feb	3.90	Sept			Wood Alex pref.	100	84 1/2	84 1/2	73 1/2	84 1/2	Apr	84 1/2	Oct	
Fleet Aircraft Ltd.	4	16 1/2	16 1/2	105	15 Jan 17 1/2	Oct			Fanny Farmer	1	21 1/2	20 1/2	48 1/2	20 1/2	Oct	28	Jan			Wood Cadillac	1	7c	7c	7c	8,800	6c	May	8c	Jan	
Ford Motor of Can A.	12	12	12	126	6 Feb 12	Oct			Fed Kirk	1	3c	3c	3,500	3c	Aug	6	Jan			Wright Hargreaves	1	3.20	3.10	3.50	16,410	3.10	Oct	7	Jan	
Fraser Cos Ltd.	12	12	12	126	6 Feb 12	Oct			Fleet Aircraft	1	3 1/2	3 1/2	90	3 1/2	May	6	Jan			York Knit.	1	4 1/2	4 1/2	1,000	4	Mar	8	Mar		
Votig trust	12	11 1/2	11 1/2	790	7 Feb 13	Sept			Ford Motors A.	17 1/2	17 1/2	17 1/2	1,966	14 1/2	Apr	18	Oct													
MacLaren Pow & Paper	15	15	15	35	11 Jan 15 1/2	Jan			Francor	40c	45c 48 1/2c	8,500	35 1/2c	June 63c	Sept															
Massey-Harris Co Ltd.	100	51 54	65	27 Jan 59	Sept					Gatineau J over	5 1/2	5 1/2	5 1/2	55	5 1/2	Oct	9 1/2	Jan			Bonds—									
5% cum pref.	100	51 54	65	27 Jan 59	Sept					Preferred	100	71 1/2	73	34	70	Oct	90	Jan			Uchi Bonds	1	40	40	\$2,500	38 1/2	Oct	84	Feb	
Melchers Distillers pref	10	5 1/2 5 1/2	112	5 Apr 5 1/2	Sept					5% preferred	100	79 1/2	79 1/2	15	78	Oct	95	Jan			War Loan 1st	1	101 1/2	101 1/2	1,000	101	Aug	101 1/2	Mar	
Mitchell, Robt Co Ltd.	11 1/2	11 1/2 11 1/2	125	7 1/2 Feb 12 1/2	Sept					Gen Steel Wares	6 1/2	6 1/2	6 1/2	50	4 1/2	Feb	7 1/2	Sept												
Mtl Refr & Stor vot trust.	15c	15c 15c	5	50c May 50c	May					Gilles Lake	1	3 1/2	3 1/2	1,800	3c	July 8 1/2c	Aug													
S3 cum pref.	11 1/2	11 1/2 11 1/2	5	9 1/2 May 9 1/2	May					God & Lake	1	20 1/2	30	3,660	21c	June 41c	Aug													
Nova Scotia L & P	100	107 1/2 108	48	106 1/2 Mar 108	Oct					Goldie	1	12 1/2	12 1/2	18,000	16 1/2c	Jan 16 1/2c	Jan													
6% cum pref.	100	107 1/2 108	48	106 1/2 Mar 108	Oct					Golden Gate	1	5c	5c	1	5c	Mar 5c	Mar													
Power Corp of Can	100	75 75	5	82 Aug 98	Jan					Gold Eagle	1	4 1/2	4 1/2	2,200	2 1/2c	May 10c	Jan													
6% cum 1st pref.	100	75 75	5	82 Aug 98	Jan					Goodyear	76	77 1/2	45	67 1/2c	May 80	Jan														
Quebec Tel & Co Corp A.	4	4 4	30	4 Jan 4	Jan					Preferred	50	53 1/2	54 1/2	52	52 1/2c	Jan 55 1/2c	Apr													
o Can Pwr 6% cum pf.	100	100 100	121	98 Aug 104	Jan					Great Lake vot trust.	5	3 3	3	5	2	Feb 3	Sept													
Wolverine Brewery Ltd.	1.00	1.00 1.00	150	50c June 1.00	Oct					Preferred	50	17 17	30	12	June 19 1/2	Jan														
Walker-G & Worts H.	43 1/2	43 1/2 43 1/2	78	38 1/2 Mar 48 1/2	Sept					Great West Sudd.	50	26 26	15	25c	Mar 30	Apr														
\$1 cum preferred	43 1/2	43 1/2 43 1/2	78	38 1/2 Mar 48 1/2	Sept					Preferred	50	26 26	15	25c	Mar 30	Apr														
										Greening Wire	1	10 10 1/2	400	9 1/2c	Jan 11 1/2c	Jan														
										Gunnar	1	25 25	3,400	22c	June 37c	Jan														
										Gypsum	3 1/2	3 1/2 3 1/2	25	2 1/2c	July 4c	Sept														
										Halewood Sway	1	5 1/2 5 1/2	9,000	4c	Sept 9 1/2c	Apr														

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ARIZONA

Phoenix, Ariz.

Bonds Sold—The City Commission awarded recently \$21,386 Improvement District street widening bonds to Refsnes, Ely, Beck & Co. of Phoenix, as 4 1/4s, for a premium of \$27.62. The only other bid was an offer of \$51.70 premium on 4 1/2s, submitted jointly by the H. G. Hanchett Bond & Investment Co., and Kirby L. Vidrine & Co., both of Phoenix.

ARKANSAS

Little Rock, Ark.

Bond Offering—Sealed bids will be received until Nov. 24, by H. C. Graham, City Clerk, for the purchase of \$25,000 fire department equipment bonds.

CALIFORNIA

Californina, State of

Fire Insurance Study Brings Lower Rates For Municipalities—Fire insurance rates on city-owned property in California have been reduced as much as 47% as a result of a year-long study by municipal officials of insurance rates and loss ratios, the American Municipal Association reported on Oct. 27.

The study, made by the insurance committee of the League of California cities, covered fire insurance premiums and losses for 159 California cities excluding San Francisco and Los Angeles.

Over a 10-year period, the study found, amounts paid by insurance companies to cities on fire losses totaled less than 15% of the amount paid by the cities in premiums.

On buildings and their contents worth \$54,431,061, the amount of insurance carried was \$30,670,594. Total premiums paid for the 10 years by the 159 cities amounted to \$657,612 as contrasted with total losses of \$98,179 paid by fire insurance companies for the same period. Net difference between premiums and losses equalled \$559,433 or 14.9%.

Under the new schedule, Class "A" and "B" buildings—structural steel frame, concrete, fire resistant construction—will receive rate reductions of 47%; class "C" and "D" buildings—brick and concrete exteriors with wooden floors and roofs—will receive reductions of 30%. Most of the publicly-owned structures are in classes "C" and "D."

To instruct municipalities on administration of the new rates, the League's insurance committee has prepared a manual on insurance practices which details costs, names insurable risks, recommends procedures in letting of insurance to companies and agents, outlines insurance records that should be maintained by cities and includes a suggested form or policy with explanatory statements.

The cities of Los Angeles and San Francisco have adopted the plan of carrying no insurance and meeting fire losses out of general revenues, reserve funds or bond issues.

Earlier this year, New York cities obtained 25% lower rates for hospitals, jails and educational institutions, and 19 Colorado cities expected to save a total of \$2,336 a year on brick buildings by a 25% reduction gained in late 1940. Fire insurance rates

on public buildings in Oklahoma cities were reduced by 20% in December, 1939.

Municipal activity for fire insurance reductions has been stimulated by surveys and studies of the type made in California. In a 1939 study, the American Municipal Association found that city governments had been paying nearly four times as much for fire insurance premiums on their properties, in proportion to the amount collected for fire losses, as private property owners paid. In the nine states included in the survey, it was found that cities over a 10-year period paid out nearly eight times as much for premiums as they collected in losses, while property owners in general paid a little more than twice as much.

The states included in this survey were Illinois, Michigan, Minnesota, New Mexico, New York, North Carolina, South Dakota, Texas and Wisconsin.

Golden Gate Bridge and Highway District (P. O. San Francisco), Calif.

Revenue at Record High—Financial position of Golden Gate Bridge & Highway District showed further improvement during the fiscal year ended June 30, 1941, as the result of new records in traffic and revenues for the four-year existence of the span, according to the annual pamphlet report.

Total vehicles increased to 4,764,758 from 4,315,867 the preceding fiscal year. Operating revenue amounted to \$2,282,213 last fiscal year, as against \$2,124,159 the preceding period. A major portion of the increased revenue in 1940-1941 was attributable to augmented interurban bus service inaugurated by Pacific Greyhound Lines following termination of passenger-ferry service last March 1. Revenue from all buses increased \$56,761. This was 35.9% of the revenue increase from all classes of traffic. Next in importance was an increase of \$41,819 in automobile commutation revenue followed by an increase of \$37,682 in truck revenue.

As the result of the \$158,055 increase in operating revenue, gross surplus in all funds on June 30, last, was \$1,200,213, compared with \$981,000 at the beginning of the year. Of the total surplus, \$374,219 was available or reserved for regular operating purposes; \$139,858 was in the reserve interest fund bank account to be drawn upon only in the event of a deficit in the interest fund; \$175,552 was in a sinking fund account for the retirement of bonds, and the balance of \$330,583 represented capital fund surplus invested in property costs.

The first \$200,000 of district bonds will mature next July 1, followed by like amounts in 1943, 1944, 1945 and 1946. The maturity payments increase each five years to the final maturity on July 1, 1971. In order to provide for the increased payments every fifth year, it will be necessary to build up a reserve balance in the sinking fund. A start in this direction has been made, the report said, as the balance in the fund is nearly a year ahead of the scheduled requirement.

South Gate Acquisition and Improvement District No. 4 (P. O. South Gate), Calif.

Sealed Tenders Invited—Louise Workman, City Treasurer, states that she will receive sealed tenders, pursuant to the provisions of Section 19 of the California Refunding Assessment Bond Act of 1935, until 7:30 p. m. on Nov. 24, of the above district's refunding bonds. The amount available for the purchase of said bonds and their appurtenant coupons by the city is \$61,800.

Bidders submitting proposals should state therein the numbers, annual series, principal amounts, maturity dates, and rates of interest of the respective bonds offered and the price at which the same, with their appurtenant coupons, will be sold to the city. The successful bidders must deliver the bonds and their appurtenant coupons referred to in the proposal of such bidder within 10 days after notice of acceptance of proposal.

Delivery of bonds and payment of purchase price shall be made either at the City Treasurer's office, or at any State or national bank located in Los Angeles, as the seller may elect.

COLORADO

La Junta, Colo.

Bonds Sold—An issue of \$108,000 semi-ann. municipal power plant bonds is said to have been purchased by Coughlin & Co., of Denver, as 2 1/4s, at a price of 100.01, a basis of about 2.248%. Due \$27,000 on Jan. and July 1, in 1951 and 1952.

FLORIDA

Citrus County (P. O. Inverness), Fla.

Bond Sale—The \$464,000 issue of 4% semi-ann. road and bridge refunding, series 1940 bonds offered for sale on Oct. 24—v. 154, p. 698—was awarded to Welsh, Davis & Co. of Chicago, at a price of 107.266, a basis of about 3.06%. The county withdrew the first \$55,000 bonds, maturing \$10,000 in 1942, \$25,000 in 1943, and \$20,000 in 1944, by the use of sinking fund moneys on hand and there may also be a further reduction, not to exceed \$33,000. Dated Nov. 1, 1940. Due from Nov. 1, 1942 to 1957.

Lutz School District (P. O. Tampa), Fla.

Bond Election—The issuance of \$16,000 construction bonds will be submitted to the voters at an election scheduled for Nov. 18, it is said.

ILLINOIS

Morrison, Ill.

Bonds Sold—Harry J. Watt, City Clerk, reports that the \$10,000 2 1/2% hospital bonds approved at an election on Oct. 21 have been sold to local investors. Dated Dec. 1, 1941, and due serially from 1942 to 1951, incl.

Virden Sanitary District, Ill.
Bonds Sold—The H. C. Speer & Sons Co. of Chicago recently purchased \$35,000 2 1/4% sewage treatment plant bonds. Dated Nov. 1, 1941. Due Dec. 15 as follows: \$2,000 from 1943 to 1952 incl. and \$3,000 from 1953 to 1957 incl. Prin. and int. (J-D) payable at the Northern Trust Co., Chicago. Legality approved by Chapman & Cutler of Chicago.

INDIANA

Jefferson Township School Township (P. O. R. F. D., Denver), Ind.

Bond Offering—Charles Balsbaugh, Trustee, will receive sealed bids until 10 a. m. on Nov. 15 for the purchase of \$6,300 not to exceed 4 1/2% interest improvement bonds of 1941. Dated Sept. 15, 1941. Denom. \$525 Due \$525 on July 1 from 1943 to 1954 incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. Interest J-J. Bonds are direct obligations of the school township, payable out of unlimited ad valorem taxes to be levied on all taxable property therein. A certified check for \$500, payable to order of the school township, is required. Legal opinion of Matson, Ross, McCord & Ice of Indianapolis will be furnished the successful bidder.

IOWA

Burlington, Iowa

Certificates Authorized—The City Council on Oct. 16 approved an ordinance calling for the issuance of \$11,000 sewer certificates.

Hamilton County (P. O. Webster City), Iowa

Bonds Sold—L. L. Doolittle, County Auditor, reports that the \$50,000 semi-ann. refunding bonds offered on Feb. 17, were purchased jointly by Paine, Webber & Co., of Chicago, and Wheelock & Cummins, of Des Moines, as 1 1/4s, at par. Dated March 1, 1941. Due on March 1 as follows: \$6,000 in 1942 to 1944, \$7,000, 1945 to 1947, \$8,000, 1948, and \$3,000 in 1949.

Lucas County (P. O. Chariton), Iowa

Bonds Sold—A \$12,000 issue of refunding bonds was sold recently to the White-Phillips Co., Inc., of Davenport, as 2 1/4s, paying a premium of \$196, equal to 101.633, a basis of about 2.11%. Dated Nov. 1, 1941. Due \$4,000 on Nov. 1 in 1953 to 1955.

Mason City Independent School District (P. O. Mason City), Iowa

Bond Sale Contract—The District Directors are said to have voted to accept a proposition to refund \$100,000 bonds, scheduled to mature on April 1, 1942, by the issuance of new 1 1/2% bonds. The refunding contract is with the First National Bank of Mason City, the Iowa-Des Moines National Bank & Trust Co. of Des Moines, the White-Phillips Co., Inc., and Vieth, Duncan & Wood, both of Davenport.

Newkirk Consolidated School District (P. O. Hospers, R.F.D.), Iowa

Bond Sale—The \$4,000 2 1/2% semi-ann. school bonds offered for sale on Oct. 23—v. 154, p. 642—were awarded to a local investor, according to the President of the Board of Directors. Dated Dec. 1, 1941. Due \$1,000 from Dec. 1, 1943 to 1946, incl.

Webster County (P. O. Fort Dodge), Iowa

Certificate Sale—The \$30,000 coupon road construction anticipation certificates offered for sale on Oct. 23—v. 154, p. 642—were awarded to two Fort Dodge banks, bidding jointly, at 1%, plus accrued interest. Dated Nov. 1,

1941. Due on or before Nov. 1, 1942, at the option of the county.

KENTUCKY

Aberdeen, Ky.

Bond Election—The issuance of \$9,500 water system bonds will be submitted to the voters at the general election on Nov. 4.

LOUISIANA

Terrebonne Parish (P. O. Houma), La.

Bond Offering—It is stated by M. V. Marmande, President of the Police Jury, that he will receive sealed bids until 10 a. m. on Nov. 4, for the purchase of the following public improvement bonds aggregating \$1,030,000: \$100,000 airport maintenance and \$930,000 road and bridge construction bonds. Interest rate is not to exceed 4%, payable M-N. Dated Nov. 1, 1941. Denom. \$1,000. Due Nov. 1, as follows: \$34,000 in 1943 and 1944, \$35,000 in 1945, \$36,000 in 1946, \$37,000 in 1947 and 1948, \$38,000 in 1949, \$39,000 in 1950, \$40,000 in 1951 and 1952, \$41,000 in 1953, \$42,000 in 1954, \$43,000 in 1955, \$44,000 in 1956, \$45,000 in 1957, \$46,000 in 1958, \$47,000 in 1959, \$48,000 in 1960, \$49,000 in 1961, \$50,000 in 1962 and 1963, \$51,000 in 1964, and \$52,000 in 1965 and 1966. Bidder to name the rate of interest. Split interest rates may be bid. Place of payment to be designated by the successful bidder. Payable as to both principal and interest from an annual levy and collection of an unlimited ad valorem tax on all taxable property in the parish, sufficient to pay principal and interest maturing each year. It is estimated that an annual ad valorem tax of approximately 4 1/2 mills on the dollar on the assessed valuation of all taxable property in the parish will be required to amortize these bonds. This millage will be materially reduced by the annual transfer of severance taxes to the sinking fund. In this connection it is to be noted that under a constitutional provision, homesteads to the value of \$2,000 are exempted from State, Parish and special taxes, but the State must reimburse the parish for any sums which may be lost to the latter by reason of such homestead tax exemption. The practical effect of this is that the State will pay the necessary special tax levied to pay these bonds insofar as it affects homesteads to the value of \$2,000. There will be one issue of bonds for both purposes authorized at the election held on Sept. 23, and shall be issued pursuant to Article XIV, Section 14, Louisiana Constitution of 1921 and Act 46 of 1921, Louisiana Legislature, as amended. The legal opinions of B. A. Campbell of New Orleans and of Chapman & Cutler of Chicago, the transcript of record as passed upon, and the printed bonds will be furnished the successful bidder without additional cost to him. The right is reserved to sell all or any part of said issue. Enclose a certified check for \$20,600, payable to the parish.

MASSACHUSETTS

Danvers, Mass.

Bond Sale—Tyler & Co., of Boston, were awarded on Oct. 23 an issue of \$40,000 coupon electric

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light bonds at 0.50s, at a price of 100.11, a basis of about 0.46%. Dated Oct. 1, 1941, and due \$8,000 on Oct. 1 from 1942 to 1946, incl. Other bids:

Bidder—	Int. Rate	Rate Bid
Second Nat. Bank of Boston	0.50%	100.11
Newton, Abbe & Co.	0.75%	100.90
Coffin & Burr	0.75%	100.53
R. L. Day & Co.	0.75%	100.13

Hingham, Mass.

Note Offering—The Town Treasurer will receive sealed bids until noon on Oct. 31 for the purchase of \$80,000 coupon fire station notes. Dated Nov. 15, 1941, and due from 1942 to 1961, incl. Bidder to name the rate of interest.

MICHIGAN

Berrien Springs, Mich.

Bond Sale—The \$50,000 general obligation street paving bonds offered Oct. 23—v. 154, p. 643—were awarded to Crouse & Co., of Detroit, at a price of 100.094 for \$30,000 1s, due \$10,000 on Sept. 15 from 1942 to 1944, incl., and \$20,000 0.75s, due \$10,000 on Sept. 15 in 1945 and 1946. Net interest cost about 0.818%. Second high bid of 100.426 for 1st was made by Halsey, Stuart & Co., Inc., Chicago.

Other bids were as follows:

Bidder—	Int. Rate	Prem.
Merrill Lynch, Pierce, Fenner & Beane, Detroit	*	\$13.50
Stranahan, Harris & Co., Toledo	1%	83.00
First of Michigan Corp., Det.	1%	83.75
Braun, Bosworth & Co., Toledo	1%	7.00
Paine, Webber & Co., Grand Rapids	1 1/4%	74.55
Channer Securities Co., Chic.	1 3/4%	137.75

*Bid for \$10,000 3s and \$40,000 0.75s.

MISSISSIPPI

Meridian, Miss.

Purchasers—In connection with the public offering by White, Dunbar & Co. of New Orleans, of the \$140,000 2 1/2% semi-ann. refunding bonds—v. 154, p. 531—it is stated by R. S. Tew, City Clerk-Treasurer, that a syndicate composed of the First National Bank, the Citizens National Bank, the Merchants & Farmers Bank, the Municipal Securities Co., John R. Nunnery & Co., and George T. Carter, Inc., all of Meridian, was the original purchaser.

Meridian Separate School District (P. O. Meridian), Miss.

Bonds Sold—R. S. Tew, City Clerk-Treasurer, states that \$41,000 2 1/2% semi-ann. refunding bonds have been purchased recently by a syndicate composed of the First National Bank, the Citizens National Bank, the Merchants & Farmers Bank, the Municipal Securities Co., John R. Nunnery & Co., and Geo. T. Carter, Inc., all of Meridian. Dated Nov. 1, 1941. Due on May 1 as follows: \$2,000 in 1944 to 1948; \$3,000, 1949, and \$4,000 in 1950 to 1956.

Natchez, Miss.

Bond Sale—The \$2,100,000 issue of coupon or registered semi-ann. bridge revenue refunding bonds offered for sale on Oct. 24—v. 154, p. 700—was awarded to a syndicate composed of Stranahan, Harris & Co., Inc., of Toledo, A. C. Allyn & Co., of Chicago, Eldredge & Co., of New York, the First of Michigan Corp., of Detroit, the White-Phillips Co., of Davenport, Robert Hawkins & Co., of Boston, the Bankers Bond Co., of Louisville, Widmann & Holzman, of Cincinnati, and Edward Jones & Co., of Jackson, as 3s, paying a price of 100.30, a basis of about 2.98%. Dated Nov. 1, 1941. Due on Dec. 1 in 1943 to 1968, incl.

Quitman, Miss.

Bonds Defeated—The Town Clerk states that the proposal to issue \$35,000 street improvement bonds was rejected by the voters at the election held on Oct. 21.

NEBRASKA

Columbus Paving District (P. O. Columbus), Neb.

Bond Sale Details—The City Clerk states that the \$5,742 intersection paving bonds sold to Greenway & Co. of Omaha—v. 154, p. 741—were purchased as

1 1/2s, at par, and mature on Oct. 15 as follows: \$1,000 in 1943 to 1947 and \$742 in 1948.

Franklin County School District No. 1 (P. O. Franklin), Neb.

Bonds Authorized—A resolution calling for the issuance of \$10,500 not to exceed 4% semi-ann. refunding bonds is said to have been passed by the Board of Education.

NEW JERSEY

Atlantic Highlands, N. J.

Bond Issue Details—The \$145,000 school bonds sold last July to the State Teachers Pension and Annuity Fund, as reported in v. 153, p. 428, bear 3% interest, were issued at par, are dated Nov. 10, 1941, and mature Nov. 10 as follows: \$5,000 from 1942 to 1944 incl.; \$6,000, 1945 to 1947 incl.; \$7,000 in 1948 and \$7,500 from 1949 to 1962 incl. Interest M-N.

Maywood, N. J.

Bond Offering—S. C. Ogden, Borough Clerk, will receive sealed bids until 8:15 p. m. on Nov. 5 for the purchase of \$9,000 not to exceed 6% interest coupon or registered road assessment bonds. Dated Nov. 1, 1941. Denom. \$1,000. Due \$1,000 on Nov. 1 from 1942 to 1950, incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10th of 1%. Principal and interest (M-N) payable at the City National Bank & Trust Co., Hackensack. The price for which the bonds may be sold cannot exceed \$10,000. The bonds are unlimited tax obligations of the borough and the approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder. A certified check for \$500, payable to order of the borough, must accompany each proposal.

Saddle River Township (P. O. Saddle River), N. J.

Bond Sale—The \$13,000 coupon or registered water bonds offered Oct. 24—v. 154, p. 645—were awarded to Rogers, Gordon & Co., Inc., New York, as 3s, at par plus a premium of \$17, equal to 100.13, a basis of about 2.98%. Dated Oct. 1, 1941, and due \$1,000 annually on Oct. 1 from 1942 to 1954, incl. The Rochelle Park Bank of Rochelle Park, second high bidder, offered a premium of \$13 for the issue.

NEW YORK

Auburn, N. Y.

Other Bids—The \$161,500 funding bonds awarded Oct. 24 to Phelps, Fenn & Co., Inc., New York, as 0.80s, at a price of 100.065, a basis of about 0.79%, as reported in v. 154, p. 742, were also bid for as follows:

Bidder—	Int. Rate	Rate Bid
First Nat. Bank of Chicago	0.80%	100.052
Bankers Trust Co. of N. Y.	0.90%	100.319
Wood, Struthers & Co.	0.90%	100.24
Blair & Co., Inc., and Gold	0.90%	100.29
man, Sachs & Co.	0.90%	100.21
First Boston Corp.	0.90%	100.21
Harriman Ripley & Co., Inc.	0.90%	100.199
Harris Trust & Savings Bank	0.90%	100.199
George B. Gibbons & Co.	0.90%	100.199
Kean, Taylor & Co.	0.90%	100.14
H. L. Schwamm & Co. and	0.90%	100.099
Allen & Co.	0.90%	100.075
Blyth & Co., Inc.	0.90%	100.075
Merchants' Commerce Bank	0.90%	100.075
& Trust Co., St. Louis	0.90%	100.075
and R. D. White & Co.	0.90%	100.075
Halsey, Stuart & Co., Inc.	1%	100.586
Union Securities Corp.	1%	100.29
Roosevelt & Weigold, Inc.	1%	100.243
C. F. Childs & Co.	1%	100.243
Sherwood & Co.	1%	100.243
Manufacturers & Traders	1%	100.243
Trust Co. and Adams, Mc-	1%	100.214
Entee & Co., Inc.	1%	100.214
Hornhill, Noyes & Co. and	1%	100.209
Otis & Co.	1%	100.209
H. L. Allen & Co.	1%	100.14
Minsch, Monell & Co., Inc.	1%	100.14
Kider, Pabody & Co. and	1%	100.14
R. J. Van Ingen & Co.,	1%	100.14
Inc.	1%	100.14
E. H. Rollins & Sons, Inc.	1.10%	100.23

Carroll (P. O. Frewsburg), N. Y.

Offering Of Water District Bonds—Henry H. Kyle, Town Clerk, will receive sealed bids until 10 a. m. on Oct. 31 for the purchase of \$85,000 not to exceed 6% interest coupon or registered Frewsburg Water District bonds. Dated Nov. 1, 1941. Denom. \$1,000. Due Nov. 1 as follows: \$2,000 from 1942 to 1973, incl., and \$3,000 from 1974 to 1980, incl. Bidder to name a single rate of interest,

expressed in a multiple of 1/4 of 1/10th of 1%. Prin. and int. (M-N) payable at the First National Bank, Falconer. Payable in the first instance from a levy upon property in the district but, if not paid from such levy, the town is authorized and required by law to levy upon all of its taxable property such ad valorem taxes as may be necessary to pay the bonds and interest thereon, without limitation as to rate or amount. A certified check for \$1,700, payable to order of the town, is required. Legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder.

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

Other Bids—The \$99,000 refunding bonds awarded Oct. 24 to A. C. Allyn & Co., Inc., and E. H. Rollins & Sons, Inc., both of New York, jointly, as 1 1/2s, at 100.166, a basis of about 1.485%—v. 154, p. 742—were also bid for as follows:

Bidder—	Int. Rate	Prem.
Halsey, Stuart & Co., Inc.	1.60%	\$196.02
R. D. White & Co. and	1.70%	415.70
Marine Trust Co. of Buf.	1.75%	207.91
George B. Gibbons & Co., Inc.	1.75%	9.90
Rye National Bank	1.75%	9.90

Hartford, Argyle, Granville, Hebron and Fort Ann Central School District No. 1 (P. O. Hartford), N. Y.

Bond Offering—Jess Gibson, District Clerk, will receive sealed bids until 2 p. m. on Nov. 5 for the purchase of \$94,000 not to exceed 6% interest coupon or registered building and equipment bonds. Dated Nov. 15, 1941. Denom. \$1,000. Due Nov. 15 as follows: \$4,000 from 1942 to 1947, incl., and \$5,000 from 1948 to 1961, incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10th of 1%. Prin. and int. (M-N) payable at the Argyle National Bank, Argyle. The bonds are unlimited tax obligations of the district and the approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder. A certified check for \$1,880, payable to order of the Board of Education, is required.

Hempstead, N. Y.

Bond Sale—The \$132,000 coupon or registered bonds offered Oct. 24—v. 154, p. 645—were awarded to Halsey, Stuart & Co., Inc., New York, as 1.40s, at par plus a premium of \$146.52, equal to 100.111, a basis of about 1.38%. Sale consisted of:

\$5,000 series C water bonds of 1941. Due \$1,000 on July 1 from 1942 to 1946 incl.
12,000 street improvement bonds. Due July 1 as follows: \$3,000 in 1942 and 1943, and \$2,000 from 1944 to 1946 incl.
25,000 parking place bonds of 1941. Due July 1 as follows: \$2,000 from 1942 to 1946 incl. and \$3,000 from 1947 to 1951 incl.
28,000 series A improvement bonds of 1941. Due July 1 as follows: \$5,000 in 1942 and 1943, and \$6,000 from 1944 to 1946 incl.
28,000 series B improvement bonds of 1941. Due July 1 as follows: \$4,000 in 1942 and 1943; \$5,000 from 1944 to 1946 incl. and \$1,000 from 1947 to 1951 incl.
34,000 public building of 1941 bonds. Due July 1 as follows: \$2,000 from 1942 to 1945 incl. and \$1,000 from 1946 to 1971 incl.

All of the bonds are dated July 1, 1941. Other bids were as follows:

Bidder—	Int. Rate	Rate Bid
H. L. Allen & Co.	1.40%	100.09
Minsch, Monell & Co., Inc.	1.40%	100.466
Adams, McEntee & Co., Inc.	1 1/2%	100.466
Marine Trust Co. of Buffalo	1 1/2%	100.459
and R. D. White & Co.	1 1/2%	100.459
H. L. Schwamm & Co. and	1 1/2%	100.26
South Shore Trust Co.	1 1/2%	100.26
Rockville Centre	1 1/2%	100.26
C. F. Childs & Co.	1 1/2%	100.23
Sherwood & Co.	1 1/2%	100.23
First of Michigan Corp.	1 1/2%	100.20
A. C. Allyn & Co., Inc., and	1 1/2%	100.188
E. H. Rollins & Sons, Inc.	1 1/2%	100.188
Manufacturers & Traders	1.60%	100.31
Co. and George B.	1.60%	100.31
Gibbons & Co.	1.60%	100.31

Montgomery, N. Y.

Bond Sale—The \$13,500 coupon or registered bonds offered Oct. 24—v. 154, p. 645—were awarded to the Highland-Quassaick National Bank & Trust Co., Newburgh, as 1.20s, at a price of 100.132, a basis of about 1.18%. Sale consisted of \$11,000 series A bonds. Due \$1,000 on April 1 from 1943 to 1953, incl. 2,500 series B bonds. Due April 1 as follows \$1,000 in 1943 and \$500 from 1944 to 1946, incl.

All of the bonds will be dated Oct. 1, 1941. Other bids:

Bidder—	Int. Rate	Rate Bid
Gordon Graves & Co.	1.40%	100.056
E. H. Rollins & Sons, Inc.	1 1/2%	100.45
C. F. Childs & Co. and	1 1/2%	100.34
Sherwood & Co.	1.60%	100.26
R. D. White & Co.	1.60%	100.26
Manufacturers & Traders	1.60%	100.19
Trust Co.	1.60%	100.19

New Rochelle, N. Y.

Bonds Authorized—City Council has voted an issue of \$200,000 home and veterans' relief bonds to meet a deficit in current accounts. Outstanding welfare certificates totaling \$150,000 will be redeemed from proceeds of the bond issue. An attempt will be made to get alternate bids on both callable and non-callable bonds, according to report.

Rome, N. Y.

Refunding Issue Authorized—The State Comptroller has authorized the city to refund \$150,000 of the aggregate of \$252,400 bonds maturing next year.

Wappingers Falls, N. Y.

Bond Sale—The \$28,500 coupon or registered street improvement bonds offered Oct. 24—v. 154, p. 701—were awarded to C. F. Childs & Co., New York, as 1.20s, at 100.038, a basis of about 1.19%. Dated Oct. 1, 1941, and due Oct. 1 as follows: \$2,000 in 1942; \$2,500 in 1943, and \$3,000 from 1944 to 1961, incl. Other bids:

Bidder—	Int. Rate	Rate Bid
Wood, Struthers & Co.	1 1/4%	100.122
R. D. White & Co.	1.30%	100.13
Marine Trust Co. of Buffalo	1.40%	100.27
E. H. Rollins & Sons, Inc.	1.40%	100.16
Union Securities Corp.	1.40%	100.09
G. B. Gibbons & Co., Inc.	1 1/2%	100.18
Manufacturers & Traders	1 1/2%	100.159
Trust Co.	1 1/2%	100.159

Yorktown (P. O. Yorktown Heights), N. Y.

Bond Offering—John H. Downing, Town Supervisor, will receive sealed bids until 3 p. m. on Oct. 28 for the purchase of \$31,000 not to exceed 6% interest or registered bonds, as follows: \$25,000 road improvement bonds. Denom. \$1,000. Due Feb. 1 as follows: \$4,000 in 1942; \$5,000 from 1943 to 1945, incl., and \$6,000 in 1946. Interest F-A.

6,000 Mohegan Beach Park District bonds. Denom. \$600. Due \$600 on Oct. 1 from 1942 to 1951, incl. Interest A-O. All of the bonds are dated Oct. 1, 1941. Bidder to name a single rate of interest for all of the bonds, expressed in a multiple of 1/4 or 1/10th of 1%. Prin. and semi-ann. interest payable at the Westchester County National Bank, Peekskill, with New York exchange. The bonds are unlimited tax obligations of the town and the approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. A certified check for \$620, payable to order of the town, is required.

NORTH CAROLINA

Charlotte, N. C.

Bond Offering—It is stated by W. E. Easterling, Secretary of the Local Government Commission, that he will receive sealed bids until Nov. 18, at his office in Raleigh, for the purchase of the following bonds aggregating \$85,000: \$50,000 water and \$35,000 sewer bonds.

Guilford County (P. O. Greensboro), N. C.

Bond Offering—Sealed bids will be received until 11 a. m. (EST), on Nov. 4, by W. E. Easterling, Secretary of the Local Govern-

ment Commission, at his office in Raleigh, for the purchase of \$75,000 school building bonds. Dated Oct. 1, 1941. Due on April 1; \$3,000 1943 to 1952 and \$5,000 1953 to 1961, all inclusive, without option of prior payment. There will be no auction. Denom. \$1,000; prin. and int. (A-O) payable in lawful money in New York City; coupon bonds registerable as to principal only; general obligations; unlimited tax; delivery at place of purchaser's choice.

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

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$1,500. The right to reject all bids is reserved. The approving opinion of Reed, Hoyt, Washburn & Clay, 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.

Iredell County (P. O. Statesville), N. C.

Bond Election—The County Commissioners are said to have called an election for Nov. 25 in order to have the voters pass on the issuance of \$250,000 school construction bonds.

Winston-Salem, N. C.

Bond Offering—Sealed bids will be received until 11 a. m. (EST), on Nov. 4, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of the following bonds aggregating \$200,000, all dated Nov. 1, 1941, and maturing on Nov. 1 in the years hereinafter stated without option of prior payment:

\$47,000 general refunding bonds maturing \$1,000 1951 to 1956 incl., \$4,000 1957 and 1958, \$2,000 1959, \$3,000 1960 to 1963 incl., \$7,000 1964, and \$6,000 1965 and 1966.
153,000 school refunding bonds maturing \$4,000 1951 to 1956 incl., \$16,000 1957 and 1958, \$8,000 1959, \$7,000 1960 to 1963 incl., \$23,000 1964, and \$19,000 1965 and 1966.

Denom. \$1,000; prin. and int. (M-N) payable in lawful money in New York City, or, at the option of the holder, at Wachovia Bank & Trust Company in Winston-Salem; coupon bonds registerable as to principal only; general obligations; unlimited tax; delivery 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 1/4 of 1%; each bid may name one rate for part of the bonds of either issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for either issue, and each

bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the city, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid for less than all of the bonds will be entertained.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$4,000. The right to reject all bids is reserved. The approving opinion of Reed, Hoyt, Washburn & Clay, New York City, will be furnished the purchaser.

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.

NORTH DAKOTA

Hamlet Special School District No. 95 (P. O. Hamlet), N. Dak.

Certificate Offering—Bids will be received until Oct. 31, by the District Clerk, for the purchase of \$2,500 certificates of indebtedness.

Hamlin County (P. O. Hayti), S. Dak.

Bonds Sold—E. D. Yancey, County Auditor, reports that the \$338,000 refunding bonds approved recently—v. 154, p. 534—have been purchased by the State.

OHIO

Ansonia School District, Ohio

Bond Election—An issue of \$15,000 construction bonds will be considered by the voters at the November election.

Arcanum, Ohio

Bond Election—At the November election the voters will consider an issue of \$4,000 fire department equipment bonds.

Circleville City School District, Ohio

Notes Sold—An issue of \$9,975.57 second series refunding notes was sold Aug. 5 to the Quaker City National Bank of Quaker City, as 1.13s, at par.

Conneaut, Ohio

Bond Election—An issue of \$68,000 water refunding bonds will be considered by the voters at the November election.

Deshler, Ohio

Bond Election—At the November election the voters will pass on proposals calling for the issuance of \$12,000 general obligation and \$23,000 mortgage revenue sewage system construction bonds.

Euclid, Ohio

Bond Issue Date—Otis & Co., Cleveland have prepared a special pamphlet description of the city and its outstanding obligations, featured by a map of the city showing location of 18 of the important industrial plants, including Chase Brass & Copper Co., Addressograph-Multigraph Corp., Thompson Aircraft Products Co. and General Electric Co. Population of the city increased 40.1% in the 1930-1940 decade, the pamphlet notes, making it the "fastest growing" city in Ohio.

Gallipolis City School District, Ohio

Note Offering—Russell Porter, Clerk of the Board of Education, will receive sealed bids until Nov. 3 for the purchase of \$2,950.66 not to exceed 4% interest refunding notes. Due Nov. 8, 1943, and subject to call after Nov. 30 in any year by the Board. A certified check for 1% of the bid must accompany each offer.

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August Civil Non-Agricultural Employment Above August 1929, Dept. of Labor Reports

Total civil nonagricultural employment in August amounted to 39,542,000, which was 1,166,000 above the August 1929 level and an increase of 3,640,000 workers since August 1940, Secretary of Labor Perkins reported on Sept. 30: "From July to August employment increased by 261,000, Miss Perkins said, adding that 'this is the fifth consecutive month in which employment has exceeded all previous levels. Further expansion in defense production, together with a greater-than-usual rise in the canning industry resulting from Army and Navy and Lend-Lease purchases, more than offset seasonal lay-offs in automobile plants and employment decreases in industries affected by shortages of materials. Automobile employment in August was 24.0% above that in August 1940.' Miss Perkins went on to say:

The increase of employment in the first year of the defense program has been of record breaking proportions. Only once before has there been an equally large increase in the number of wage and salaried workers engaged in nonagricultural industries in a period of twelve months. Between the spring of 1933 and the spring of 1934 the increase was about the same as that which we have experienced this last year. To achieve this record this year, however, we have had to build and equip new plants, train hundreds of thousands of workers to new skills, and learn to make things which have never before been in mass production in this country. By contrast, in 1933-34 our problem was merely that of putting unused resources back to work. This achievement is all the more remarkable because we have withdrawn also nearly a million and a half men for the armed forces.

Unemployment which totaled nearly 9,000,000 persons at the beginning of the defense program dropped to about 5,300,000 in August 1941, according to the monthly sample enumeration of the labor force made by the WPA. The withdrawal of possibly as many as a million and a half workers from the labor force in September, which may be expected largely because of the return to school of young summer workers, means that there has been a further sharp decrease in unemployment.

Over the year employment expanded in all major branches of nonagricultural industry. The largest increase was in manufacturing where 1,983,000 more workers were employed this August than a year ago.

Construction employment increased 478,000, reflecting gains not only in defense construction but also in private building. Trade employment rose 375,000 over the year, as a result of the substantially larger pay-roll disbursements and increased consumer expenditures. Sizable advances also took place in transportation and public utilities, and in the Federal, State, and local government services. The armed forces of the Nation, which are not included in the above nonagricultural employment totals, reached a total of 1,944,000 in August, a rise of 1,395,000 since August 1940.

Employment in the strategic industries handling a greater part of the defense production orders continued to expand in August. The aggregate gain in 18 private defense industries since the inauguration of the defense program in June 1940, was 975,000 wage earners or a gain of 60%, while all manufacturing industries combined increased employment by more than 2,320,000 wage earners or 29%.

Certain of the key defense industries continued to expand in August as indicated by the following table:

Industry	Estimated number of wage earners August 1941	Gain from July to August
Aircraft	223,500	19,700
Electrical machinery	373,000	9,200
Blast furnaces, steel works & rolling mills	606,800	8,600
Shipbuilding	204,800	4,100
Machine tool accessories	60,200	2,500
Brass, bronze and copper products	125,800	2,300
Instruments	35,800	1,800
Foundry and machine-shop products	571,200	1,600
Machine tools	99,400	1,500

The Labor Department likewise said:

The aircraft industry continued to expand its labor force at an increasing rate. Shipbuilding employment also increased, the August gain however being considerably smaller than in preceding months due to the temporary closing of one large establishment because of labor difficulties. The canning and preserving industry reported an increase of 79,500 wage earners from July to August, an advance of greater than the usual seasonal proportions. Employment in this industry was 15.7% higher than in August 1940.

The automobile industry experienced a greater-than-seasonal decrease from July to August, the reduction of 85,700 wage earners reflecting the change-over in models and restricted production schedules. Aluminumware and die casting firms continued to report employment decreases owing to inability to secure materials because of priority rulings, and the silk and rayon and hosiery industries reported a substantial decrease in employment because of the "freezing" of silk stocks. Shortages of raw materials were also noted by firms engaged in other lines of manufacturing.

The advance in employment and payrolls for all manufacturing industries combined carried the indexes to new record high levels. The employment index reached 132.5% of the 1923-25 average, and the pay roll index rose to 157.0. The increase over the past year has been twice as great in pay rolls as in employment, reflecting substantial increases in working hours, overtime payments, and wage rates. Although employment in most of the separate durable goods industries showed gains, the combined group total remained unchanged between July and August largely because of the offsetting decline in automobile plants due to the model change-over. Pay rolls in the durable-goods group, however, showed a slight rise. Nondurable goods industries reported a 3.0% increase in employment over the month and a rise of 4.1% in pay rolls.

Among the nonmanufacturing industries employment and pay-roll gains from July to August were general in the mining industries. In wholesale trade gains were of greater-than-seasonal proportions. Employment and pay rolls in retail trade were lower in August than in July. Automobile dealers reported declines over the month but substantial gains over the year.

Private building construction employment and pay rolls increased by less than the usual amount between July and August. The current levels of employment and pay rolls in this industry,

however, are respectively 15% and 27% higher than in August 1940.

Increases in nonagricultural employment between July and August occurred in all of the geographical regions with the exception of the East North Central, where seasonal lay-offs in automobile plants more than offset gains in other industries. The current level of employment was above August of last year in every State. The largest gains occurred in Virginia, Maryland, Rhode Island, Connecticut, and Indiana where total civil non-agricultural employment was more than 20% above August 1940.

Almost 15,000 additional workers found jobs on construction projects financed wholly or partially from Federal funds during the month ending Aug. 15. Employment on State road projects showed a seasonal increase of 7,000 in August. Preliminary figures indicate that executive service employment rose to approximately 1,409,000, an increase of 17,000 over the preceding month. Decreases were again reported on all relief programs of the Federal Government.

The Labor Department's tabulations follow:

EMPLOYMENT AND PAY ROLLS ON CONSTRUCTION PROJECTS FINANCED WHOLLY OR PARTIALLY FROM FEDERAL FUNDS AND ON ROADS FINANCED FROM STATE FUNDS, AUGUST 1941.

Program	Employment			Payrolls		
	Change from			Change from		
	August 1941*	July 1941	August 1940	August 1941*	July 1941	August 1940
Financed by regular Federal Appropriations†	880.0	+ 7.0	+ 545.0	\$138,921	+ \$17,773	+ \$99,914
Defense	651.0	+ 3.0	+ 518.0	114,498	+ 15,590	+ 96,778
Other	229.0	+ 10.0	+ 27.0	24,423	+ 2,183	+ 3,136
U. S. Housing Authority†	44.3	+ 7.9	+ 6.4	5,227	+ 1,378	+ 375
Defense	6.7	+ 3.9	—	700	+ 410	—
Other	37.6	+ 3.9	—	4,527	+ 968	—
Financed by PWA†	6.3	— 1.2	— 52.0	702	— 106	— 5,783
Financed by RFC†	14.7	+ 1.3	+ 12.5	2,347	+ 439	+ 2,064
Defense	11.7	+ .9	—	1,969	+ 382	—
Other	3.0	+ .4	—	378	+ 57	—
State Roads‡	209.0	+ 7.0	+ 7.0	17,996	+ 1,237	+ 2,591

*Preliminary. †Pay rolls are the totals for the months ending July 15 and Aug. 14; employment represents the maximum number employed during any one week in the corresponding period. Employment and pay rolls on Federal-aid roads are for the calendar months; August 1941 figures are estimated. ‡Pay rolls are the totals for the months ending July 15 and Aug. 15; employment represents the maximum number employed during any one week in the corresponding month. §"Defense" and "Other" categories not set up in August 1940. ¶Employment and pay rolls are for the calendar month; August 1941 figures are estimated.

EMPLOYMENT AND PAY ROLLS IN REGULAR FEDERAL SERVICES AUGUST, 1941

Service	Employment			Pay Rolls		
	Change from			Change from		
	August 1941*	July 1941	August 1940	August 1941*	July 1941	August 1940
Executive	1,409.0	+ 17.0	+ 369.0	\$209,946	+ \$3,869	+ \$50,956
Military	1,944.0	+ 87.0	+ 1,395.0	129,582	+ 7,198	+ 91,218
Judicial	2.6	— .1	— .1	641	— 7	+ 15
Legislative	6.0	— .1	— .1	1,329	— 6	+ 15

*Preliminary.

EMPLOYMENT AND PAY ROLLS ON RELIEF PROGRAMS, AUGUST 1941

Program	Employment			Pay Rolls		
	Change from			Change from		
	August 1941*	July 1941	August 1940	August 1941*	July 1941	August 1940
WPA Projects†	1,043	— 13	— 675	\$62,100	— \$6,100	— \$35,453
Defense	350	— 8	—	—	—	—
Other	693	— 5	—	—	—	—
NYA Projects:						
Students Work Program†	0	0	— 1	0	0	— 4
Out-of-school work program†	290	— 3	+ 50	4,400	— 7	— 375
Civilian Conservation Corps‡	203	— 7	— 123	9,636	— 752	— 4,785

*Preliminary. †Figures are for the calendar months ending July 31 and Aug. 31. ‡"Defense" and "Other" categories not set up in August 1940. §Pay-roll breakdown not available. ¶Figures on employment are for the last day of the month; pay rolls for the entire month.

ESTIMATES OF TOTAL NONAGRICULTURAL EMPLOYMENT

Program	Employment			Pay Rolls		
	Change from			Change from		
	August 1941*	July 1941	August 1940	August 1941*	July 1941	August 1940
Total civil nonagricultural employ.*	39,542	39,281	+ 261	\$3,902	+ 3,640	+ 3,640
Employees in nonagricultural estab.*	33,399	33,138	+ 261	29,759	+ 2,759	+ 2,759
Manufacturing*	12,146	11,995	+ 151	10,163	+ 1,983	+ 1,983
Mining	904	888	+ 16	839	+ 65	+ 65
Construction	1,921	1,895	+ 26	1,443	+ 478	+ 478
Transportation & public utilities	3,323	3,290	+ 33	3,081	+ 242	+ 242
Trade	6,543	6,512	+ 31	6,168	+ 375	+ 375
Finance, service & misc.	4,394	4,394	0	4,226	+ 168	+ 168
Federal, State & local govt.*	4,168	4,164	+ 4	3,839	+ 329	+ 329
Military and naval forces (not incl. above)	1,944	1,857	+ 87	549	+ 1,395	+ 1,395

*Includes allowance for adjustment of factory wage earner totals to preliminary 1939 Census of Manufactures. (Revised series available on request.)

The estimates of "Total civil nonagricultural employment," given on the first line of the above table, represent the total number of persons engaged in gainful work in the United States in nonagricultural industries, excluding military and naval personnel, persons employed on WPA or NYA projects, and enrollees in CCC camps. The series described as "Employees in nonagricultural establishments" excludes also proprietors and firm members, self-employed persons, casual workers and persons in domestic service. The estimates for "Employees in nonagricultural establishments" are shown separately for each of seven major industry groups. Tables giving figures for each group, by months, for the period from January 1929 to date are available on request.

The figures represent the number of persons working at any time during the week ending nearest the middle of each month. The totals for the United States have been adjusted to conform to the figures shown by the 1930 Census of Occupation for the number of nonagricultural "gainful workers" less the number shown to have been unemployed for one week or more at the time of the Census.

Indexes of employment and pay rolls for all manufacturing industries combined, Class I steam railroads, and for those nonmanufacturing industries for which information is available, are shown below for August 1941, with percentage changes from July 1941 and August 1940. The 3-year average 1923-25 is used as a base in computing the indexes for the manufacturing industries and the 5-year average 1935-39 as a base for Class I steam railroads. For the other nonmanufacturing industries information for years prior to 1929 is not available from the Bureau's records, and the 12-month average for 1929 is used as a base in computing the index numbers. These indexes are not adjusted for seasonal variation.

The data for manufacturing, mining, building construction, laundries, and dyeing and cleaning cover wage earners only; those for

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August Civil Non-Agricultural Employment Above August 1929, Dept. of Labor Reports

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railroads cover all employees while the data for water transportation cover employees on vessels of 1,000 gross tons or over in deep-sea trades only. The data for other industries exclude proprietors and firm members, corporation officers, executives, and others whose work is mainly supervisory.

Industry	Employment			Pay Roll		
	Index August 1941*	Percentage change from July 1941	Index August 1940	Index August 1941*	Percentage change from July 1941	Index August 1940
Manufacturing (1923-25=100)	132.5	+ 1.5	132.5	132.5	+ 2.7	132.5
Class I Steam Railroads (1935-39=100)	118.3	+ 1.7	118.3	118.3		118.3
Trade:						
Wholesale (1929=100)	95.7	+ 1.6	95.7	95.7	+ 1.3	95.7
Food products						
Groceries & food spec.						
Dry goods & apparel						
Mach., equip. & suppl.						
Farm products						
Petrol. & petrol. prod.						
(incl. bulk tank sta.)						
Automotive						
Retail						
Food						
General merchandising						
Apparel						
Furniture & furnishings						
Automotive						
Lumber & bldg. mater.						
Public Utilities:						
Tel. & Tel.						
Electric light & power						
Street rys. & busses**						
Mining:						
Anthracite						
Bituminous-coal						
Metalliferous						
Quarrying & nonmetallic						
Crude-petrol. production						
Services:						
Hotels (year-round)						
Laundries						
Dyeing & cleaning						
Brokering						
Insurance						
Building Construction						
Water Transportation						

*Preliminary. †Adjusted to preliminary 1939 Census figures. ‡Source: Interstate Commerce Commission. §Not available. ¶Retail-trade indexes adjusted to 1935 Census, public utility indexes to 1937 Census. **Covers street railways and trolley and motor-bus operations of subsidiary, affiliated and successor companies. ††Cash payments only; value of board, room, and tips cannot be computed. ‡‡Based on estimates prepared by the United States Maritime Commission.

Index Numbers of Employment and Pay Rolls of Wage Earners in Manufacturing Industries Adjusted to 1937 Census of Manufactures, Except as Indicated in Notes † and ‡

Industry	Employment			Pay Rolls		
	Aug. 1941	July 1941	Aug. 1940	Aug. 1941	July 1941	Aug. 1940
All Industries	132.5	130.6	107.4	157.0	152.3	105.5
Durable Goods†	137.9	137.9	102.4	175.9	172.6	106.5
Non-durable Goods†	127.4	123.7	112.2	135.9	130.6	104.4
Durable Goods						
Iron & steel & their products, not including machinery	140.1	138.3	110.7	171.3	166.9	113.6
Blast furnaces, steel works, and rolling mills	149.3	147.2	122.1	182.7	181.5	124.8
Bolts, nuts, washers, & rivets	170.7	167.4	114.9	241.5	224.3	138.7
Cast-iron pipe	95.9	97.6	80.2	111.4	112.2	76.3
Cutlery (not including silver & plated cutlery), & edge tools	126.1	123.6	101.5	147.2	134.9	93.2
Forgings, iron and steel	110.0	107.2	72.8	167.3	157.1	86.4
Hardware	117.7	114.2	95.8	153.2	136.8	106.5
Plumbers' supplies	103.1	101.7	86.8	108.0	101.6	87.7
Stamped & enameled ware	224.7	222.0	164.4	287.9	272.1	182.6
Steam & hot-water heating apparatus & steam fittings	123.1	119.0	89.7	141.4	137.5	84.6
Stoves	116.9	116.6	97.7	127.0	122.0	89.2
Struct. & ornamental metalwork	109.3	107.3	79.9	124.5	112.1	72.9
Tin cans & other tinware	144.4	138.8	108.1	182.0	171.3	121.9
Tools (not incl. edge tools mach. tools, files & saws)	142.0	139.8	95.6	184.8	172.6	95.6
Wirework	192.3	213.2	146.1	250.3	271.6	163.4
Machinery, not incl. transportation equipment	175.4	172.6	119.2	239.8	233.3	131.1
Agricult. impl. (incl. tractors)	172.0	171.4	131.2	227.6	228.4	152.0
Cash registers, adding machines, & calculating machines	170.2	167.5	128.7	222.6	214.0	135.9
Elec. mach., apparatus, & suppl.	167.7	163.6	106.6	240.1	231.9	123.7
Engines, turbines, water wheels, & windmills	313.9	297.8	176.0	522.7	497.7	240.1
Fdy. & mach. shop products	143.7	143.3	100.5	180.9	177.8	101.3
Machine tools	351.4	346.0	237.5	556.1	534.7	302.9
Radio & phonographs	199.0	168.7	157.1	213.4	218.7	149.8
Textile machinery & parts	108.4	106.3	76.4	136.0	132.7	73.5
Typewriters & parts	155.8	153.1	118.0	222.8	217.2	125.4
Transportation equipment†	168.1	179.2	105.0	220.3	229.9	115.6
Aircraft	7,983.9	7,280.0	3,478.6	10,641.8	9,077.7	3,727.4
Automobiles	106.0	127.3	85.5	133.8	160.1	96.1
Cars, electric- & steam-rail†	89.3	89.5	51.2	91.8	90.9	47.2
Locomotives	78.9	75.7	33.0	104.9	102.5	32.8
Shipbuilding	376.5	368.9	181.1	583.3	571.0	211.4
Non-ferrous metals & their prod.	145.1	143.5	113.8	181.2	174.1	117.0
Aluminum manufactures	231.5	233.7	195.2	336.4	310.8	232.9
Brass, bronze, & cop. products	193.3	189.7	138.2	275.9	263.9	160.7
Clocks, watches and time-recording devices	117.4	118.3	95.2	145.4	138.4	101.4
Jewelry	117.6	117.7	99.0	112.0	105.2	83.0
Lighting equipment	114.4	116.4	87.7	114.8	117.8	76.5
Silverware & plated ware	84.4	83.4	68.7	94.3	87.4	60.5
Smelting and refining copper, lead, and zinc	103.8	102.7	91.4	118.9	116.7	38.8
Lumber and allied products	81.1	79.7	71.3	92.9	85.6	68.3
Furniture	108.2	105.6	91.0	115.5	110.1	81.7
Lumber:						
Millwork	78.1	75.7	64.2	74.5	68.3	52.5
Sawmills	70.9	70.2	64.9	81.7	73.6	62.5
Stone, clay, and glass products	101.5	99.6	84.5	104.5	99.1	76.9
Brick, tile, and terra cotta	79.0	77.6	64.4	77.3	73.8	53.6
Cement	83.0	82.4	74.5	93.3	96.6	72.6
Glass	131.0	127.9	106.9	159.6	147.1	116.0
Marble, granite, slate, and other products	45.3	45.3	48.6	36.1	34.9	36.7
Pottery	119.5	116.7	90.9	125.2	114.9	81.0
Non-durable goods						
Textiles and their products	115.6	113.2	99.7	119.3	113.6	87.4
Fabrics	106.8	107.0	90.4	114.0	113.3	80.9
Carpet and rugs	90.9	89.0	71.4	94.2	89.5	58.7
Cotton goods	109.8	109.1	88.7	125.8	122.9	80.0
Cotton small wares	107.1	105.2	76.7	124.1	120.6	72.6
Dyeing & finishing textiles	136.3	139.0	121.5	132.4	134.3	101.8
Hats, fur-felt	81.3	83.6	85.5	89.8	91.4	83.1
Hosiery	141.4	143.4	136.1	152.8	159.9	143.6
Knitted outerwear	81.4	80.8	70.3	77.1	75.0	59.9
Knitted underwear	86.2	85.7	73.1	94.2	91.9	65.6
Knit cloth	158.5	159.7	147.5	153.3	152.4	129.4

(Three-year average 1923-24=100.0)

Manufacturing Industries	Employment			Pay Rolls		
	Aug. 1941	July 1941	Aug. 1940	Aug. 1941	July 1941	Aug. 1940
Silk and rayon goods	67.9	69.3	63.0	63.4	64.0	51.4
Woolen and worsted goods	108.7	109.0	86.9	117.9	116.8	77.9
Wearing apparel	130.3	122.3	116.7	122.4	107.3	94.9
Clothing, Men's	123.3	121.9	107.4	114.0	109.4	61.8
Clothing, Women's	177.1	159.8	164.3	156.1	127.8	129.6
Corsets & allied garments	119.3	115.1	109.4	140.7	131.6	108.6
Men's furnishings	128.4	126.2	116.6	141.4	137.3	113.5
Millinery	80.6	57.5	73.3	74.1	39.6	64.7
Shirts and collars	135.1	129.2	117.1	143.5	131.0	102.1
Leather and its manufactures	101.0	101.0	92.0	105.0	103.3	77.0
Boots and shoes	98.3	98.1	91.1	101.0	98.8	75.0
Leather	94.7	95.5	80.3	109.4	109.4	77.0
Food and kindred products	158.2	144.5	145.7	164.7	152.4	139.0
Baking	153.2	150.2	146.6	155.5	153.1	140.1
Beverages	327.9	325.6	289.1	430.2	421.6	357.7
Butter	111.6	112.6	103.2	105.3	103.8	89.4
Canning and preserving	305.1	210.1	263.6	316.9	213.4	248.3
Confectionery	91.6	83.2	79.9	101.4	84.5	77.2
Flour	77.4	80.1	79.7	79.8	82.4	76.4
Ice Cream	95.7	95.9	91.1	84.0	84.9	78.0
Slaughtering & meat packing	117.1	118.5	106.8	142.2	139.3	112.3
Sugar, beet	64.7	51.5	89.2	69.5	56.6	87.5
Sugar refining, cane	91.2	93.1	95.8	95.8	87.0	83.1
Tobacco manufactures	65.5	65.4	64.4	69.9	69.8	62.3
Cheating & smok. tob. & snuff	52.3	52.0	55.4	68.2	67.9	64.7
Cigars and cigarettes	67.2	67.0	65.5	70.0	69.9	61.9
Paper and printing	123.6	123.0	115.2	130.6	128.7	110.9
Boxes, paper	142.0	138.8	117.5	181.4	173.7	130.7
Paper and pulp	127.9	126.0	116.9	163.4	156.9	124.8
Printing and publishing:						
Books and job	104.1	105.4	99.7	97.6	98.4	85.9
Newspapers and periodicals	114.9	114.8	113.8	109.5	109.8	106.3
Chemical, petrol. & coal prod.	141.2	138.3	119.4	178.5	175.2	134.4
Petroleum refining	128.0	127.4	122.7	158.5	157.2	137.4
Other than petroleum refining	144.4	140.9	118.6	184.7	180.7	133.5
Chemicals	180.4	175.8	141.6	246.8	239.7	169.3
Cottons'd-oil, cake, & meal	71.4	63.4	52.4	65.5	60.0	48.5
Druggists' preparations	135.3	128.7	114.4	167.8	162.8	127.1
Explosives						
Fertilizers	90.6	91.0	81.1	92.4	90.5	70.7
Paints and varnishes	144.4	145.5	123.5	171.3	173.2	132.1
Rayon & allied products	329.3	324.4	307.7	368.2	368.6	318.0
Soap	102.7	101.4	83.6	144.4	140.6	101.8
Rubber products	111.7	111.4	85.9	138.1	135.7	87.7
Rubber boots and shoes	78.7	79.3	54.6	99.3	94.2	56.7
Rubber tires & inner tubes	86.4	87.4	70.5	115.7	118.4	76.3
Rubber goods, other	193.5	189.2	143.8	229.0	214.2	142.0

*August, 1941, indexes preliminary; subject to revision. †Adjusted to preliminary 1939 Census figures. ‡Indexes not comparable to indexes appearing in press releases dated earlier than November 1940. Revised figures available in mimeographed form. §Not available.

Higher August Exports of Farm Products; Analysis by Economic Groups and Commodities

The Department of Commerce's report of the character of the country's foreign trade reduces the export and import figures into five separate groups, ranging from crude materials to finished manufactures, in each of which the agricultural and non-agricultural totals are shown separately. In the eight months ended August, 1941, 10.5% of domestic exports and 53.6% of imports for consumption were agricultural products; 89.5% of domestic exports, and 46.4% of imports for consumption were non-agricultural products. We present the tabulation below:

DOMESTIC EXPORTS FROM AND IMPORTS INTO UNITED STATES— ANALYSIS BY ECONOMIC GROUPS									
(Value in 1,000 Dollars)									
Economic Class	—Eight Months Ending August—				1940		1941		Percent of total
	Aug. 1940	July 1941	Aug. 1941	Value	Percent	Value	Percent		
Domestic exports, crude materials	24,161	29,824	30,393	358,851	13.4	185,747	6.6		
Agricultural	7,690	12,598	12,141	231,538	8.7	81,518	2.9		
Non-agricultural	16,471	17,226	18,252	127,313	4.8	104,229	3.7		
Crude foodstuffs	5,820	7,291	6,758	54,425	2.0	41,761	1.5		
Agricultural	5,772	7,257	6,690	54,017	2.0	41,503	1.5		
Non-agricultural	48	34	68	408		258			
Manufactured foodstuffs and beverages	13,347	38,472	35,506	124,410	4.7	169,503	6.0		
Agricultural	11,349	37,000	34,422	110,781	4.2	160,308	5.7		
Non-agricultural	1,998	1,472	1,085	13,629	.5	9,196	.3		
Semi-manufactures	96,912	53,278	67,587	610,135	22.8	478,191	16.9		
Agricultural	452	453	1,458	3,129	.1	5,550	.2		
Non-agricultural	96,460	52,825	66,128	607,006	22.7	472,641	16.7		
Finished manufactures	202,666	220,026	298,999	1,525,296	57.0	1,955,423	69.1		
Agricultural	1,038	1,412	1,245	9,869	.3	9,758	.3		
Non-agricultural	201,608	218,614	296,774	1,516,427	56.7	1,945,665	68.7		
Total exports of United States merchandise	342,885	348,890	438,264	2,673,117	100.0	2,830,257	100.0		
Agricultural	26,301	58,721	55,955	408,334	15.3	298,637	10.5		
Non-agricultural	316,584	290,169	382,308	2,264,784	84.7	2,531,988	89.5		
Imports for consumption, crude materials	88,498	119,260	126,480	637,875	38.1	872,674	42.5		
Agricultural	60,087	86,073	85,948	461,864	27.6	646,447	31.5		
Non-agricultural	28,412	33,186	40,532	176,011	10.5	226,227	11.0		
Crude foodstuffs	21,823	22,866	24,472	195,823	11.7	246,828	12.0		
Agricultural	20,791	21,605	22,993	187,349	11.2	237,136	11.6		
Non-agricultural	1,033	1,280	1,479	8,473	.5	9,692	.5		
Manufactured foodstuffs and beverages	20,588	24,320	22,975	195,398	11.7	213,016	10.4		
Agricultural	17,497	19,904	18,892	156,711	9.4	176,578	8.6		
Non-agricultural	3,091	4,416	4,083	38,687	2.3	36,438	1.8		
Semi-manufactures	50,338	62,248	63,989	369,665	22.1	452,327	22.1		
Agricultural	5,631	5,840	5,440	43,599	2.6	33,557	1.6		
Non-agricultural	44,707	56,408	58,549	326,066	19.5	418,770	20.4		
Finished manufactures	33,166	35,971	35,982	277,180	16.5	265,608	13.0		
Agricultural	592	671	504	4,804	.3	5,727	.3		
Non-agricultural	32,574	35,100	35,478	272,356	16.3	259,880	12.7		
Total imports for consumption	214,413	264,685	273,898	1,675,921	100.0	2,050,453	100.0		
Agricultural	104,597	134,294	133,777	854,328	51.0	1,099,445	53.6		
Non-agricultural	109,816	130,391	140,121	821,594	49.0	951,008	46.4		

and you will find enclosed Notice of Exchange. Resolution of the Oklahoma Funding Bond Commission and Application form in duplicate.

For convenience of the warrant holders, Oklahoma City banks offered their services to act as trustee in making the exchange and will accept your warrants to be held until the exchange is made, figuring the interest thereon to Dec. 15, 1941, the date of the Funding Bonds.

If you desire to submit your application direct to this office you may do so. Applications for these funding bonds will be received only in amounts of \$15,000 of multiples thereof. For this reason, you probably will desire to handle the matter through your correspondent bank here in Oklahoma City which may block the warrants of several banks in one application. If so, the forms will be supplied your correspondent bank upon request. In such event we would appreciate being advised by letter the amount of warrants you propose to authorize your correspondent bank to exchange for these funding bonds.

If your warrant holdings are deposited with this department as collateral for state funds, please supply the name of your Oklahoma City correspondent and instruct us to handle the transaction through them.

The Commissioners of the Land Office desire to purchase \$2,266,000 of these funding bonds, and the Oklahoma Funding Bond Commission desires that each application set forth the bonds that applicant is willing to sell to Commissioners of the Land Office at par and accrued interest. For the Commissioners of the Land Office to get the amount of bonds they desire it is suggested that the amount of bonds representing the interest due on the warrants (estimated as being approximately \$800,000) plus the amount of bonds representing the warrants of each participant in excess of multiples of \$15,000 and which will be blocked with the overage of other warrant holders, be allocated to the Commissioners of the Land Office. The bonds allocated to the Commissioners of the Land Office should mature in equal annual installments as nearly as possible. The bonds representing such interest and overage should give the Commissioners of the Land Office near the amount of bonds they desire. If this method is not satisfactory, then it will be necessary for the bonds representing the interest on the warrants to be allocated to the Commissioners of the Land Office and for each applicant in his application to designate an additional bond out of each fifteen to the Commissioners of the Land Office.

All applications must be on file in this office by November 15, 1941, in order that the Oklahoma Funding Bond Commission may determine whether sufficient warrants have been pledged to justify pursuing the exchange method of effecting the funding of said warrants. Under the terms of the Resolution, the Oklahoma Funding Bond Commission reserves the privilege of advertising for sale the whole issue and paying off warrants in cash. If the amount of warrants pledged for exchange by November 15, 1941, is insufficient to justify exchange.

Tulsa County (P. O. Tulsa), Okla.

Bond Election—The issuance of \$473,000 road construction bonds will be submitted to a vote at an election scheduled for Nov. 25, it is reported.

Washington County (P. O. Bartlesville), Okla.

Bond Sale—The \$120,000 semi-ann, hospital bonds offered for sale on Oct. 23—v. 154, p. 648—were purchased jointly by two Bartlesville banks as 1½s, at par,

Stocks Of Coal In Consumers' Hands On Aug. 1

A recent report of the Bituminous Coal Division, U. S. Department of the Interior showed that bituminous coal continued to flow into storage during August, 1941. The total reserve in the hands of industrial consumers and retail dealers rose from 47,051,000 net tons on Aug. 1 to 52,819,000 tons on Sept. 1, which was an increase of 5,768,000 tons. In comparison with the same date last year, the stocks on Sept. 1 showed an increase of 4,708,000 tons.

Industrial consumption and retail dealer deliveries of bituminous coal increased from 37,510,000 tons in July to 40,333,000 tons in August, a gain of 7.5%.

The total reserves of bituminous coal on hand Sept. 1 were sufficient to last 40 days when calculated at the daily rate of consumption during August.

STOCKS AND CONSUMPTION OF BITUMINOUS COAL IN THE UNITED STATES, INCLUDING RETAIL YARDS

(Determined jointly by W. H. Young, Research Section, Bituminous Coal Division, and Thomas W. Harris, Jr., Chairman, Coal Committee, National Association of Purchasing Agents.)

	August, 1941 (Preliminary)	July, 1941 (Revised)	% of Change
Stocks, End of Month, at—			
Electric power utilities a	10,912,000	10,431,000	+ 4.6
By-product coke ovens b	7,205,000	7,107,000	+ 15.9
Steel and rolling mills c	775,000	723,000	+ 7.2
Coal-gas retorts e	296,000	285,000	+ 3.9
Cement mills b	660,000	634,000	+ 4.1
Other industrial d	17,070,000	15,160,000	+ 12.6
Railroads (Class I) e	8,036,000	7,799,000	+ 3.1
Total industrial stocks	45,029,000	40,451,000	+ 11.3
Retail dealer stocks	7,790,000	6,600,000	+ 18.0
Grand total	52,819,000	47,051,000	+ 12.3
Consumption by—			
Electric power utilities a	5,646,000	5,215,000	+ 8.3
By-product coke ovens b	7,108,000	7,107,000	+ 15.9
Beehive coke ovens b	959,000	909,000	+ 5.6
Steel and rolling mills c	844,000	833,000	+ 1.3
Coal-gas retorts e	132,000	128,000	+ 3.1
Cement mills b	656,000	660,000	- 0.6
Other industrial d	9,020,000	8,860,000	+ 1.8
Railroads (Class I) e	8,038,000	7,799,000	+ 3.1
Total industrial	32,403,000	31,510,000	+ 2.8
Retail dealer deliveries	7,930,000	6,000,000	+ 32.2
Grand total	40,333,000	37,510,000	+ 7.5
Additional Known Consumption—			
Coal mine fuel	326,000	311,000	+ 4.8
Bunker fuel, foreign trade	128,000	125,000	+ 2.4
Days Supply, End of Month, at—			
Electric power utilities a	60 days	62 days	- 3.2
By-product coke ovens b	31 days	27 days	+ 14.8
Steel and rolling mills c	28 days	27 days	+ 3.7
Coal-gas retorts e	70 days	69 days	+ 1.4
Cement mills b	31 days	30 days	+ 3.3
Other industrial d	59 days	53 days	+ 11.3
Railroads (Class I) e	31 days	28 days	+ 10.7
Total industrial	43 days	40 days	+ 7.5
Retail dealer	31 days	34 days	- 8.8
Grand total	40 days	38 days	+ 5.3

a Collected by the Federal Power Commission. b Collected by the U. S. Bureau of mines. c Collected by the Bituminous Coal Division. d Estimates based on reports collected jointly by the National Association of Purchasing Agents and the Bituminous Coal Division from a selected list of 2,000 representative manufacturing plants. The concerns reporting are chiefly large consumers and afford a satisfactory basis for estimate. e Collected by the Association of American Railroads. Includes powerhouse, shop and station fuel.

INDUSTRIAL ANTHRACITE

Stocks of industrial anthracite held by electric power utilities, Class I railroads and other industrial consumers advanced during August. Consumption decreased at Class I railroads, while electric power utilities and other industrial consumers showed increases.

ANTHRACITE AT ELECTRIC POWER UTILITIES, RAILROADS, AND OTHER INDUSTRIAL PLANTS (NET TONS)

	August 1941	July 1941	May 1941	August 1940	% of Change— From Previous Month	% of Change— From Year Ago
Electric Power Utilities a—1941 d						
Stocks, end of month	1,357,305	1,263,568	1,178,164	1,147,386	+ 7.4	+ 18.3
Consumed during month	288,975	272,561	257,972	232,806	+ 6.0	+ 24.1
Days supply, end of month	146 days	144 days	142 days	153 days	+ 1.4	- 4.6
Railroads (Class I) b—						
Stocks, end of month	117,778	87,546	103,685	143,234	+ 34.5	- 17.8
Consumed during month	88,474	99,975	128,030	84,630	- 11.5	+ 4.5
Days supply, end of month	41 days	27 days	25 days	53 days	+ 51.9	- 22.6
Other Industrial Consumers (Selected Representative Plants c)						
Stocks, end of month	277,330	271,476	213,524	171,157	+ 2.2	+ 62.0
Consumed during month	112,671	104,084	95,514	64,193	+ 8.3	+ 75.5
Days supply, end of month e	76 days	78 days	69 days	83 days	- 2.6	- 8.4

a Collected by the Federal Power Commission. b Collected by the Association of American Railroads. c 71 firms reported for July and August, 1941; 76 firms for May, 1941; and 69 firms for August, 1940. d Subject to revisions. e Calculated at the daily rate of consumption in the preceding month.

DOMESTIC ANTHRACITE AND COKE

Stocks of domestic anthracite and coke, as reported by 233 selected dealers, showed substantial increases during August. Anthracite in producers' storage yards also increased.

SUMMARY OF STOCKS OF DOMESTIC ANTHRACITE AND COKE

	Sept. 1, 1941	Aug. 1, 1941	June 1, 1941	Sept. 1, 1940	% of Change— From Previous Month	% of Change— From Year Ago
Retail Stocks, 233 Selected Dealers—						
Anthracite, net tons	367,645	293,177	294,343	326,770	+ 25.4	+ 12.5
Anthracite, days supply a	48 days	32 days	53 days	56 days	+ 50.0	- 14.3
Coke, net tons	50,683	46,505	44,007	52,454	+ 9.0	- 3.4
Coke, days supply a	95 days	61 days	78 days	129 days	+ 55.7	- 26.4
Anthracite in producers' storage yards b	413,820	267,660	168,747	1,405,805	+ 54.6	- 70.6

a Calculated at the rate of deliveries to customers in the preceding month. b Courtesy Anthracite Institute. c Subject to revision.

according to the County Clerk. Due \$6,000 from 1944 to 1963, incl.

OREGON

Douglas County School District No. 19 (P. O. Myrtle Creek), Ore.

Bond Offering—Sealed bids will be received until 2 p. m. on Nov. 4, by P. W. Cook, District Clerk, for the purchase of \$13,300 coupon building bonds. Dated Dec. 15, 1941. Denom. \$1,000, one for

\$300. Due Dec. 15, as follows: \$1,300 in 1944 and \$2,000 in 1945 to 1950. Rate or rates of interest to be specified by the successful bidder. Prin. and int. (J-D 15) payable at the County Treasurer's office, or at the fiscal agency of the State in New York. The bonds shall be sold to the highest and best bidder, but not for less than par and accrued interest. Enclose a certified check for 5% of the bid, payable to the District. (Continued on page 790)

Production And Utilization Of Electric Energy In The United States For July And August 1941

The production of electric energy for public use during the month of August 1941 totaled 14,310,191,000 kilowatt-hours according to reports filed with the Federal Power Commission. This represents an increase of 17.3% when compared with August 1940 and is the largest production ever reported for any one month. The Commission further reported:

The average daily production of electric energy for public use reached an all time high of 500,356,000 kilowatt-hours during August. This is an increase of 3.0% when compared with the average daily production during the month of July 1941 and is the first time that the average daily production has reached the half billion kilowatt-hour mark.

The effect of the drought condition is increasingly evident in the reduction of output by hydro plants. The average daily production by hydro plants dropped 10.4% from July 1941 to August 1941 as compared with a drop of only 5.3% during the same period of 1940. The percent change in the hydro production from July 1941 to August 1941 by regions was as follows:

Region	Per Cent Change July to Aug., 1941	Region	Per Cent Change July to Aug., 1941
New England	- 20.4	East South Central	- 14.0
Middle Atlantic	- 6.5	West South Central	- 44.2
East North Central	- 9.8	Mountain	+ 8.4
West North Central	- 28.1	Pacific	- 2.4
South Atlantic	- 40.4	United States Total	- 10.4

The production by water power in August amounted to 3,910,526,000 kilowatt-hours, or 27.3% of the total output for public use.

Total production for the twelve-month period ending Aug. 31, 1941, was 156,492,000,000 kilowatt-hours as compared with a production of 137,956,000,000 kilowatt-hours for the twelve-month period ending Aug. 31, 1940, representing an increase of 13.4% over the previous period.

The movement of electric energy across state lines totaled 2,738,506,000 kilowatt-hours or 19.1% of the amount generated for public use.

The net imports from Canada totaled 75,379,000 kilowatt-hours and the net exports to Mexico were 2,274,000 kilowatt-hours, leaving a net balance of 73,105,000 kilowatt-hours imported to the United States.

Reports were received during August 1941 indicating that the capacity of generating plants in service in the United States on Aug. 31, 1941, totaled 42,689,251 kilowatts. This is a net increase of 39,863 kilowatts over that previously reported in service on July 31, 1941. Occasionally changes are made in plants which are not reported promptly so that the figures shown for any one month do not necessarily mean that all the changes were made during that month but that they were reported to the Commission since the previous monthly report was issued.

PRODUCTION OF ELECTRIC ENERGY FOR PUBLIC USE IN THE UNITED STATES

Division—	By Water Power 1941		By Fuels 1941		Total 1941	
	July	August	July	August	July	August
New England	170,843	135,985	660,987	714,922	831,830	850,907
Middle Atlantic	508,186	475,303	2,815,089	2,832,140	3,323,275	3,307,443
East North Central	164,041	148,021	3,066,601	3,188,608	3,230,642	3,336,629
West North Central	167,250	120,279	677,806	728,127	845,056	848,406
South Atlantic	533,962	318,280	1,153,553	1,410,861	1,687,515	1,729,141
East South Central	630,805	542,406	235,765	342,679	866,570	885,085
West South Central	88,147	49,177	707,342	801,801	795,489	850,978
Mountain	627,410	680,162	126,453	146,979	753,863	827,141
Pacific	1,475,693	1,440,913	181,090	233,548	1,656,783	1,674,461
United States Total	4,766,777	3,910,526	9,624,686	10,399,665	13,991,023	14,310,191

AVERAGE DAILY PRODUCTION OF ELECTRIC ENERGY*

Month	Water Power		Fuel		Total		Percent Change 1941/1940
	1941	1940	1941	1940	1941	1940	
January	158,661	110,145	304,274	306,979	462,935	417,124	11.1
February	150,455	118,468	313,581	288,000	464,036	406,468	14.2
March	153,435	136,898	304,422	288,050	457,857	394,948	15.9
April	171,042	161,089	279,802	230,841	450,844	391,930	15.0
May	147,914	159,031	319,814	237,785	467,728	396,816	17.9
June	145,123	152,060	338,158	257,913	483,281	409,973	17.9
July	151,603	143,845	334,190	267,905	485,799	411,750	18.0
August	136,732	136,206	363,624	284,575	500,356	420,781	18.9
September	140,121	—	288,713	—	428,834	—	—
October	125,155	—	315,003	—	440,158	—	—
November	147,145	—	311,274	—	458,419	—	—
December	154,210	—	309,627	—	463,837	—	—

*Computed by dividing the monthly production by the number of equivalent week days in the month in question.

Coal Stock and Consumption

Coal consumption by electric utility power plants reached an all time high of 5,767,037 tons in August 1941. Of this total 5,478,062 tons were bituminous coal, and 288,975 tons were anthracite. These are increases of 4.9% in the consumption of bituminous coal and 6.0% in the consumption of anthracite when compared with the preceding month. The increase is principally due to the drop in the output of hydroelectric plants because of generally drought conditions, which required increased production by fuel plants to meet energy needs.

The consumption of fuel oil during August 1941 totaled 1,783,283 barrels as compared with 1,616,886 barrels during July or an increase of 10.3%. During the same interval the consumption of gas increased to 21,422,180 mcf in August from 19,207,157 mcf in July, representing an increase of 11.5%.

The total stock of coal on hand at electric utility power plants on Sept. 1, 1941, was 12,269,387 tons. This was an increase of 4.9% as compared with Aug. 1, 1941, and an increase of 1.0% as compared with Sept. 1, 1940. Of the total stock, 10,912,082 tons were bituminous coal and 1,357,305 tons were anthracite, increases of 4.6 and 7.4% respectively when compared with Aug. 1, 1941.

In terms of days' supply, which is based on the rate of consumption for the month in question, there were sufficient stocks of bituminous coal on hand Sept. 1, 1941, to last 62 days and sufficient anthracite for 146 days' requirements. These may be compared with 62 and 144 days' supply respectively for the previous month.

Higher August Exports of Farm Products; Analysis by Economic Groups and Commodities

(Continued from page 788)

Crude Foodstuffs—Value in 1,000 Dollars

Commodity	Aug. 1940	July 1941	Aug. 1941	Eight mos. end. Aug. 1940	Aug. 1941
Wheat	696	25	787	9,045	4,748
Corn	2,225	1,128	990	19,896	4,341
Vegetables, fresh and dried	406	2,383	2,350	9,048	12,582
Apples, fresh	77	85	89	1,297	702
Oranges	1,059	1,070	454	5,864	6,204
Other fresh fruit	928	803	1,103	4,534	4,360
All other crude foodstuffs	429	1,797	985	4,741	8,824

Manufactured Foodstuffs—Value in 1,000 Dollars

Commodity	Aug. 1940	July 1941	Aug. 1941	Eight mos. end. Aug. 1940	Aug. 1941
Meat products	1,031	11,305	10,319	17,547	36,928
Lard, including neutral lard	576	5,784	4,474	10,201	18,681
Dairy products (except fresh milk)	4,184	9,200	6,091	10,537	34,196
Fish, canned, prepared, &c.	1,711	1,274	683	11,895	7,135
Milled rice, incl. brown, broken and screenings	573	834	1,092	6,399	9,883
Wheat flour	1,541	2,022	2,267	14,057	17,412
Vegetables, canned and prepared	412	1,502	1,628	5,372	6,738
Dried and evaporated fruits	193	1,169	1,555	5,081	7,372
Canned fruits	104	69	217	8,656	883
Sugar and related products	1,306	599	1,098	14,311	5,343
All other mfrd. foodstuffs	1,716	4,714	6,082	20,354	24,932

Semi-Manufactures—Value in 1,000 Dollars

Commodity	Aug. 1940	July 1941	Aug. 1941	Eight mos. end. Aug. 1940	Aug. 1941
Leather	593	1,384	1,635	8,389	10,905
Naval stores, gums and resins	624	586	1,466	8,954	7,426
Sawed timber	296	208	350	3,554	2,039
Boards, planks, &c.	2,587	1,531	2,122	17,975	14,458
Wood pulp	4,068	2,308	1,286	20,564	14,877
Gas and fuel oil	2,910	1,719	2,567	26,020	16,143
Iron and steel semi-manufactures	43,295	23,196	31,508	234,561	204,451
Iron and steel scrap	6,078	1,161	1,584	36,629	10,836
Steel ingots, billets, bars, rods, &c.	20,970	10,332	15,919	87,231	102,006
Plates, sheets and skelp	9,256	5,792	6,525	56,410	48,944
Tin plate and taggers' tin	2,203	2,828	3,974	36,551	19,909
Ferromanganese and other ferro-alloys	1,135	318	338	5,428	4,426
Aluminum semi-manufactures	1,330	310	297	15,541	2,523
Copper (ingots, plates, rods)	12,785	1,806	1,658	73,085	17,325
Brass and bronze semi-manufactures	2,498	217	329	10,789	12,395
Coal-tar products	2,443	2,068	2,589	20,017	20,043
Industrial chemicals	4,515	4,162	4,775	35,936	38,807
Pigments	837	1,318	1,294	10,332	10,282
All other semi-manufactures	16,996	12,147	15,373	118,990	102,091

Finished Manufactures—Value in 1,000 Dollars

Commodity	Aug. 1940	July 1941	Aug. 1941	Eight mos. end. Aug. 1940	Aug. 1941
Rubber manufactures	3,930	3,171	4,201	24,202	32,981
Automobile casings	2,042	1,667	2,195	11,055	17,827
Tobacco manufactures	1,190	1,126	2,148	9,419	11,090
Cotton manufactures	4,475	7,332	10,768	40,627	59,749
Cotton cloth, duck and tire fabric	2,577	5,212	7,330	25,747	40,030
Rayon manufactures	1,118	1,608	3,228	10,871	18,195
Wood manufactures, advanced	1,169	686	925	8,209	7,336
Paper and manufactures	6,032	3,946	6,831	44,862	43,016
Motor fuel and gasoline	5,771	3,188	5,112	49,077	32,329
Lubricating oil	7,545	5,453	5,996	74,242	48,609
Glass and glass products	1,245	1,188	1,799	8,879	13,004
Steel-mill manufactures	15,519	12,502	14,094	87,754	103,191
Iron and steel advance manufactures	6,288	6,168	8,725	41,650	59,349
Electrical machinery and apparatus	9,689	8,619	12,166	76,610	86,085
Radio apparatus	1,863	1,702	2,647	14,415	16,425
Industrial machinery	39,688	27,795	41,977	280,083	296,019
Construction and conveying machinery	2,821	3,291	3,502	21,036	24,741
Mining, well and pumping machinery	4,145	2,992	5,715	35,280	30,326
Metal-working machinery	22,359	11,506	20,699	146,984	150,058
Office appliances	1,324	1,922	1,955	14,865	14,285
Agricultural mach. and implements	6,986	6,553	7,733	56,930	55,127
Motor trucks and buses (new)	4,707	5,162	10,601	56,962	78,916
Passenger cars (new)	1,424	4,570	4,702	39,287	39,881
Automobile parts for assembly	5,305	4,068	5,057	31,809	44,447
Automobile parts for replacement	3,377	3,044	3,878	29,729	30,135
Airplanes (landplanes and seaplanes, powered and without engines)	24,878	33,530	35,123	136,703	254,548
Engines for aircraft	5,090	3,838	7,668	26,624	57,324
Merchant vessels	3,596	3,978	5,620	34,151	28,555
Medicinals and pharmaceuticals	2,589	2,816	4,397	19,525	25,861
Explosives, fuses, &c.	1,750	3,906	7,969	15,670	25,568
Scientific and prof. instruments	1,541	2,277	2,227	10,905	17,535
Firearms and ammunition, &c.	3,456	19,845	26,582	42,500	120,430
All other finished manufactures	32,964	41,735	56,537	253,061	351,858
Total domestic exports	342,885	348,890	438,264	2,673,117	2,830,625

IMPORTS FOR CONSUMPTION

Crude Materials—Value in 1,000 Dollars

Commodity	Aug. 1940	July 1941	Aug. 1941	Eight mos. end. Aug. 1940	Aug. 1941
Hides and skins	4,171	6,859	8,219	34,187	50,181
Undressed furs	9,206	8,933	11,035	47,954	59,884
Crude rubber	28,631	40,227	44,880	192,572	275,665
Oilseeds	1,835	2,429	25,867	18,607	18,607
Flaxseed	818	839	825	12,058	6,933
Tobacco, unmanufactured	3,550	3,105	2,945	24,688	24,637

Commodity	Aug. 1940	July 1941	Aug. 1941	Eight mos. end. Aug. 1940	Aug. 1941
Cotton, unmanufactured	637	1,272	2,040	7,536	12,725
Jute and jute butts	132	1,013	914	5,187	6,433
Flax and hemp, unmanufactured	160	162	121	1,923	1,048
Wool, unmanufactured	3,704	18,111	16,008	51,734	147,663
Silk, raw	11,451	6,236	630	71,748	56,364
Other textile fibers	1,954	2,295	2,803	15,018	16,673
Crude petroleum	3,113	3,863	3,647	19,568	25,164
Diamonds, rough, uncut	214	68	1,710	9,338	5,777
Diamonds for industrial use	1,259	1,772	544	5,610	6,202
Non-ferrous ores and concentrates	3,016	5,524	10,036	17,761	42,240
Ferro-alloying ores	3,864	3,945	4,132	22,923	28,522
All other crude materials	11,601	13,446	13,882	84,261	94,889

Crude Foodstuffs—Value in 1,000 Dollars

Commodity	Aug. 1940	July 1941	Aug. 1941	Eight mos. end. Aug. 1940	Aug. 1941
Cattle, except for breeding	1,186	1,908	1,949	10,973	13,648
Wheat for milling and export	414	598	770	4,053	3,861
Vegetables, fresh and dried	98	188	193	5,063	6,729
Bananas	2,565	2,540	2,770	19,997	19,895
Cocoa or cacao beans	3,534	3,659	2,698	21,235	29,124
Coffee	8,673	5,724	5,108	89,511	114,629
Tea	1,578	2,965	2,306	15,165	17,258
All other crude foodstuffs	3,775	5,304	8,678	29,826	41,684

Manufactured Foodstuffs—Value in 1,000 Dollars

Commodity	Aug. 1940	July 1941	Aug. 1941	Eight mos. end. Aug. 1940	Aug. 1941
Meat products	1,038	1,401	1,900	12,863	13,592
Cheese	291	398	341	5,965	2,841
Fish and shellfish (canned, prepared, &c.)	1,076	1,548	732	11,339	8,467
Vegetable oils, edible	390	225	284	6,369	1,748
Cane sugar	5,184	3,337	913	32,080	31,408
From the Philippine Islands	5,390	7,563	8,736	54,741	77,820
Whisky and other spirits	2,006	2,850	3,345	27,149	27,864
Wines	302	365	216	5,610	2,543
All other manufactured foodstuffs	4,911	6,633	6,508	39,282	46,733

Semi-Manufactures—Value in 1,000 Dollars

Commodity	Aug. 1940	July 1941	Aug. 1941	Eight mos. end. Aug. 1940	Aug. 1941
Leather	539	559	577	3,985	4,122
Expressed oils, inedible	4,091	4,558	3,932	39,867	28,825
Wool semi-manufactures	413	546	729	3,970	5,801
Sawed boards, and lumber (except cabinet woods and railroad ties)	1,892	4,078	5,493	12,852	24,934
Wood pulp	5,199	4,969	6,327	43,879	40,987
Gas oil and fuel oil	2,357	1,717	1,922	17,911	16,378
Diamonds, cut but not set	520	2,148	1,404	16,079	11,663
Copper	6,608	12,320	12,545	41,225	78,068
Nickel and alloys	3,229	2,658	3,524	21,199	25,236
Tin (bars, blocks, pigs)	13,838	15,678	12,399	75,408	108,013
Coal-tar products	734	674	656	6,967	5,895
Industrial chemicals	1,734	1,674	1,365	9,254	9,997
Fertilizers and materials	1,703	638	1,135	22,136	14,277
All other semi-manufactures	7,681	10,031	11,981	54,938	78,131

Finished Manufactures—Value in 1,000 Dollars

Commodity	Aug. 1940	July 1941	Aug. 1941	Eight mos. end. Aug. 1940	Aug. 1941
Leather manufactures	166	300	282	2,556	1,845
Cotton manufactures	2,100	1,635	1,439	19,753	14,021
Cotton cloth	2,252	5,396	4,924	4,251	3,593
Burlaps	1,498	1,357	1,386	12,463	10,235
Flax and ramie manufactures	1,736	1,620	1,993	12,651	12,190
Wool manufactures	370	501	314	3,715	2,894
Silk manufactures	687	798	1,128	4,913	6,323
Shingles	11,729	11,257	11,404	82,142	83,502
Newsprint	698	447	557	4,485	3,797
Machinery	847	1,134	1,179	6,761	9,011
Works of art	903	300	229	9,903	3,606
All other finished manufactures	7,876	8,600	8,133	68,968	69,336
Non-commercial imports	2,304	2,624	3,014	18,137	18,055
Total	214,413	264,685	273,898	1,675,921	2,050,453

a Includes a small item which is not a semi-manufacture.
b Includes tin-plate scrap and waste.
c Revised to exclude ferro-alloying ores and concentrates, and principal metals and alloys, other than ferro-alloys, used in the manufacture of iron and steel.
d Revised to include anti-knock compounds.
e Includes sisal, manila, New Zealand fiber, kapok, crin vegetal, &c.
f Includes a few items not semi-manufactures.
g Partly oil used for refueling vessels and for refining and export.
h Chiefly unrefined copper for refining and export.
i Chiefly merchandise returned.

September Chain Store Sales At \$385,595,913

According to a compilation by Merrill Lynch, Pierce, Fenner & Beane, 29 chain store companies, including two mail order companies, reported an increase of 27.3% in sales for September, 1941, relative to those for September, 1940. Excluding the two mail order organizations, 27 other chain store companies reported an increase in sales of 25.4%.

Sales for the 29 companies showed an increase of 20.3% for the first nine months of 1941 relative to those for the same period in 1940. Excluding the two mail order organizations, 27 other chains reported an increase in sales of 15.9%.

Period	1940	1941	% Increase	9 Mos. End. Sept. 1940	9 Mos. End. Sept. 1941	% Increase
5 Grocery chains	\$87,871,145	\$70,608,678	15.0	\$777,331,401	\$675,863,333	15.0
11 5 & 10c. chains	85,321,784	70,921,657	20.3	699,607,917	618,874,216	13.1
6 Apparel chains	46,779,032	34,476,719	35.7	338,659,895	277,121,508	22.2
2 Drug chains	9,624,031	8,042,697	19.7	81,184,264	71,658,321	13.3
2 Shoe chains	4,372,409	3,445,583	26.9	34,990,548	28,838,220	21.3
1 Auto supply	6,133,000	3,905,000	57.0	49,796,000	36,889,000	35.0
27 Chains	\$240,101,401	\$191,400,334	25.4	\$1,981,570,025	\$1,709,044,598	15.9
2 Mail orders	145,494,512	111,621,693	30.3	1,101,281,903	854,411,462	28.9
29 Companies	\$385,595,913	\$303,022,027	27.3	\$3,082,851,928	\$2,563,456,060	20.3

State and City Department

(Continued from page 789)

PENNSYLVANIA

Cranberry Township School District (P. O. Van), Pa.

Bond Offering—R. E. Ziegler, Secretary, will receive sealed bids until 2 p.m. (EST) on Nov. 4 for the purchase of \$36,000 coupon funding bonds. Dated Nov

naturally worried about the \$200,000.

"Treasurer Wallis said that he is just as much concerned about the credit of the county government as anyone else and that therefore he is going to abide by the wording of the temporary loan contract, which pledges the first million dollars of 1941 taxes to repayment of the loan. He has placed 1941 tax money aside for this purpose.

"He quoted the contract as saying that 1941 taxes 'as and when received . . . will be used to repay the loan and for no other purpose whatever.' He said if county officials felt that certain portions of 1941 taxes were pledged to pay off bonds and meet interest, they should not have contracted to use the first million dollars of 1941 taxes for the temporary loan.

"I merely want to abide by the law," he said. "I am heavily bonded for the performance of my duty and I am going to make sure I perform that duty to the best of my ability." He said the loan contract says a million dollars of 1941 taxes must be set aside to meet the loan and that he is going to set it aside for that purpose.

"Wallis said he is going to inform the Commissioners of this decision in good time, to give them an opportunity to take whatever steps are necessary to raise the \$200,000 due in December."

SOUTH DAKOTA

Codington County (P. O. Watertown), S. Dak.

Bond Issuance Contemplated—The County Board of Commissioners is said to have instituted action toward the issuance of \$180,000 1½% semi-ann. school refunding bonds.

Rapid City, S. Dak.

Bond Sale Details—The City Treasurer states that the \$25,000 judgment bonds sold recently—v. 154, p. 702—were purchased by Harold E. Mueller, of Hazen, as 3s, at par. Due \$5,000 from Nov. 15, 1942 to 1946, incl.

TENNESSEE

Lenoir City, Tenn.

Bond Call—S. S. Smith, City Treasurer, states that the following refunding bonds are being called for payment on Dec. 1, at his office: Series J, Nos. 210 to 284; Series L, Nos. 340 to 349; Series R, Nos. 616 to 620, and Series S, Nos. 621 to 625. All are dated June 1, 1936. Due on June 1, 1956, callable on any interest payment period.

Montgomery County (P. O. Clarksville) Tenn.

Bond Call—John T. Cunningham, County Judge, reports that 5% highway bonds numbered 51 to 75, in the amount of \$12,500, are being called for payment on Sept. 1, 1942, at par and accrued interest, at the County Treasurer's office. Denom. \$500. Dated Sept. 1, 1917. Due on Sept. 1, 1947.

Sumner County (P. O. Gallatin), Tenn.

Price Paid—The \$40,000 right-of-way bonds sold to the Nashville Securities Co. of Nashville—v. 154, p. 450—were purchased as 1½s, for a premium of \$150, equal to 100.375, according to official reports. Due from 1947 to 1950, incl.

The second best bid was an offer of \$147.50 premium on 1½s, tendered by the Hermitage Securities Co. of Nashville.

TEXAS

Agricultural and Mechanical College (P. O. College Station), Texas

Bonds Sold—It is stated by E. N. Holmgren, Business Manager, that \$575,000 semi-ann. dormitory revenue bonds have been purchased by a syndicate (Continued on page 792)

Food Output Large Gov't Crop Report Indicates Corn Harvest Forecast Up 100,000,000 Bushels

The Crop Reporting Board of the United States Department of Agriculture made public in the late afternoon, Oct. 10, its forecasts and estimates of the grain crops of the United States as of Oct. 1, based on reports and data furnished by crop correspondents, field statisticians and cooperating State Boards (or Departments) of Agriculture. This report shows that the production of corn is now placed at 2,625,502,000 bushels, which compares with the Department's estimate of 2,523,964,000 bushels a month ago and with a harvest of 2,449,200,000 bushels in 1940, and a 10-year (1930-39) average production of 2,307,452,000 bushels. The production of all wheat is estimated as of Oct. 1 to be 961,194,000 bushels which compares with a production of 816,698,000 bushels in 1940 and a 10-year (1930-39) average production of 747,507,000 bushels. We give below the report:

National crop prospects improved about 2% during September. In the whole area east of the Great Plains warm weather hastened the maturing of late fields of corn, soybeans, beans, cotton and sorghums and there has been little damage from frost, except locally in the Mountain States. The storm that entered from the Gulf caused some damage to rice and pecans and took off some apples and pears as far north as Michigan and the eastern drought slightly reduced prospects for peanuts and sweet potatoes. Most crops, however, are turning out about as expected earlier in the season and it is becoming increasingly probable that yields per acre will exceed the record high yields secured last year and that aggregate crop production will nearly equal the high record established in 1937.

Very dry weather prevailed during September from Indiana and the lower Mississippi River eastward but there was much more than normal rainfall in most States farther west. There are, therefore, sharp contrasts between East and West in the progress of farm work, in the condition of fall pastures and in prospects for the winter grains being planted. In the East the dry weather hurt pastures, fall vegetables and a few other crops, caused an acute shortage of water in some areas and interfered to some extent with the sowing of fall grains but it permitted rapid progress with most fall work and the pasture season is now so nearly over that further damage does not seem likely to be serious. In the western half of the country the rain has interfered with threshing and harvesting but in the Great Plains States where there has often been a lack of moisture at this season the soil is now in good condition for seeding winter wheat in most States and the above-normal rainfall has helped to reestablish the reserve of soil moisture that was depleted by recent droughts.

A review of the production of the principal food crops makes an impressive showing this year. Wheat is expected to show the highest yield per acre on record and a production of 961 million bushels which would be above production in any past year except 1915. The crops of rice, dry beans and dry peas are all substantially larger than any previously harvested. The production of potatoes and sweet potatoes although only about average is probably sufficient. The aggregate commercial production of other vegetables will probably slightly exceed last year's record total. The production of the eight principal vegetables for canning and processing will probably exceed 4,500,000 tons. Last year's output of 3,842,000 tons was the largest previously recorded. The principal commercial truck crops show an estimated total of 6,576,000 tons, which would be 4% below last year's record figure. The principal decreases from last year are in cabbage, onions, and watermelons. Production trends vary; but it is noticeable that some of the higher priced vegetables are showing substantial increases. With the total tonnage of commercial vegetables nearly 10% above the 10-year average, celery leads with 34% more than the average production, followed by carrots, lima beans, asparagus, cauliflower, snap beans, artichokes, tomatoes and peppers, all of which are 15% or more above average. New-crop acreages reported to date in the fall and winter vegetable producing areas in the South also show substantial further increases to 25% above average. The strawberry acreage being grown for harvest next season shows a slight reduction from this season's acreage but it is 14% above average.

The 1941 commercial fruit crop is now expected to exceed the record crop of 1937. The tonnage finally harvested depends considerably on how the fine prospects for oranges, grapefruit and lemons materialize for some of the young oranges now on the trees may not be picked for nearly a year. Present indications are that the total of these citrus fruits may equal the record 1940 production of nearly 142 million boxes. This would be more than a box of citrus fruit for each person in the country. Estimates for other fruits show the second-largest peach crop in 20 years, a strawberry crop about equal to the record crop of last year, about an average crop of commercial apples, rather large, but not exceptional crops of grapes, plums, and cranberries, and fair crops of prunes and apricots. On a fresh fruit basis the total for all fruits (exclusive of non-commercial apples) adds to the large total of 227 pounds per capita and, with exports limited, fruits have been moving into consumption at relatively lower prices than most other farm products.

The acreage in corn is unusually small but, as husking progresses, the yield has exceeded expectations and it now seems likely to average 30.5 bushels per acre. Such a yield has been exceeded in only two seasons, 1905 and 1906. The crop is now estimated at 2,626,000,000 bushels. This would be the third largest corn crop since 1928 but only a little larger than the crops of the past three years. With both barley and grain sorghums exceeding previous records and oats above average, these crops, together with corn, give a total feed grain crop of 104 million tons, the largest since 1932. This production is sufficient to permit farmers to increase their flocks and herds the 6% that seemed to be indicated during the summer and to feed fairly liberally as in other years of large supplies without reducing the large reserves of grain carried over from last season. However, the reports of grain on farms and the records of milk and egg production would seem to indicate that farmers are feeding heavier than in any recent year.

Hay supplies are not evenly distributed and there is an acute shortage in portions of the Northeast, but for the country as a whole hay supplies are more than ample for current needs. Hay production was close to 97 million tons compared with a big crop of 95 million tons last year and a 10-year average below 80 million. This year's production is sufficient to permit a continuation of the upward trends in the number of cattle and sheep and a continuation of the very liberal feeding of the last two seasons and still permit farmers to have as large a carryover of hay next spring as they had last spring.

In addition to the large hay crop there has probably been a record production of sweet sorghum or "cane" grown for forage and

hay, chiefly in the southern part of the Great Plains area. Instead of the two to five million tons per year produced up to 1937, production increased to between eight and nine million tons in 1938 and 1939 and to nearly 14 million tons last year. With favorable growing weather, this year's crop will probably be even larger and it should provide that area with an abundance of roughage for current use and some for reserve against future needs.

As the cotton crop is expected to be about 16% below the 10-year average the cottonseed crop will also be small but there are large crops of the other seeds that are extensively crushed for oil. The soybean crop now being harvested is expected to approach 112 million bushels which would exceed any previous soybean crop of 20 million bushels. Peanut production is expected to be only a little short of 1½ billion pounds, or more than were produced in any season before last year. With a flaxseed crop slightly exceeding that of last year and the largest since 1902, the total tonnage of cottonseed, soybeans, peanuts, and flaxseed will probably exceed the production of any past year except the occasional seasons when cotton production has exceeded 16 million bales.

Milk production on Oct. 1 was at record levels on the basis of production per cow, total daily production and per capita production. Reports from farmers in the various groups of States showed milk production per cow ranging from 7 to 14% above the 10-year average for the date. In areas suffering from drought farmers appear to have been drawing heavily on winter feed supplies to maintain milk production. Egg production was also high, the Oct. 1 reports showing egg production per 100 hens to be 19% above the 10-year average for the date.

The condition of pastures on Oct. 1 was the second highest for the date since 1928. This favorable showing is due chiefly to the excellent pastures in the Western half of the country as severe drought conditions have developed from northern Indiana and western Tennessee eastward, chiefly as a result of deficient rainfall and hot weather in September. In the Northeast the shortage of green feed will tend to cause winter feeding to start several weeks earlier than usual and will draw heavily on supplies of feed that in many places are short because of the drought last spring. Since Oct. 1 rains have improved moisture conditions in much of the Ohio Valley and parts of the Northeast but the lateness of the season will limit pasture growth in the latter area. Pasture conditions in the Central Atlantic Coast States continued critical with no adequate rain in the first nine days of October.

Western ranges appear to be in the best condition since 1927. The reports received indicate an excellent supply of range feed, ample reserve of hay, the best soil moisture supply in many years and cattle and sheep in excellent conditions.

Wheat—The Oct. 1 estimate of total wheat production at 961,194,000 bushels moved a little closer to the billion bushel mark by the addition since Sept. 1 of over 3½ million bushels of spring wheat. This compares with the Sept. 1 estimate of 957,563,000 bushels, 816,698,000 bushels harvested in 1940 and the 10-year (1930-39) average of 747,507,000 bushels. With the exception of the considerable spring wheat still in the fields uncut or in the shock in the northern edge of the spring wheat belt from North Dakota on west to Washington State, the current 1941 estimate is based on post-harvest reported yields. The evidence of larger yields is apparent even after taking account of wet weather's interference with harvesting in the northern spring wheat States with accompanying damage and loss of grain. Winter wheat production is unchanged from the Aug. 1 estimate of 684,966,000 bushels.

The Oct. 1 preliminary estimate of all spring wheat is 276,228,000 bushels, compared with 227,547,000 bushels last year and the 10-year average of 178,090,000 bushels. Yields based on late harvesting and threshing returns were enough higher than the Sept. 1 indications to add nearly 3½ million bushels in quantity to the production estimate of a month ago, principally in North Dakota, although test weight and quality were lowered as a result of wet weather damage. There were some offsetting decreases in yields but none was greater than ½ bushel per acre in any State of importance in spring wheat production. Further loss and damage can occur to the grain that is still out, especially in North Dakota and Montana where there is the highest percentage of unfinished harvesting.

Durum wheat production is estimated at 44,490,000 bushels, compared with 34,776,000 bushels last year and the 10-year average of 27,598,000 bushels. Yields materialized better than anticipated with increases of ½ bushel per acre over Sept. 1 in North Dakota, the premier durum wheat State, and in South Dakota. The Minnesota yield is a half bushel lower. The average yield for the durum wheat States is 16.9 bushels per acre, compared with 11.1 bushels last year and the 10-year average of 9.3 bushels per acre. This is a record yield for durum wheat.

The other spring wheat production estimate is 231,738,000 bushels. In 1940 it was 192,771,000 bushels and the average is 150,492,000 bushels. North Dakota largely accounts for the increase over the Sept. 1 estimate, assisted by a 138,000 bushel increase in Oregon. The other spring wheat yield of 16.8 bushels per acre also sets a top record, and stands well above last year's 13.5 bushels and the 10-year average of 10.7 bushels per acre. Even with the high wheat production and yields in most States, only North Dakota is setting a new record with its estimated 17.5 bushels per acre for both durum and other spring wheat.

Farm Stocks—The stocks of wheat on farms Oct. 1, estimated at 492,324,000 bushels, are substantially larger than the 369,447,000 bushels held there on the same date last year, or the 10-year average holdings of 337,511,000 bushels. It is, in fact, the largest Oct. 1 farm stocks in any year of the record extending back to 1926. The 490,594,000 bushel stocks on farms Oct. 1, 1931 were a close second. North Dakota, Montana, and Washington, in particular, have a considerably higher than usual percentage of their wheat crop still on farms on Oct. 1, to which situation delayed harvesting has no doubt contributed. These estimates of wheat stocks include wheat stored on farms under Government loan. They do not include the stocks in any other positions than on farms. The disappearance of wheat from farms between July 1 and Oct. 1 also is large, amounting to 557,967,000 bushels. This compares with the movement from farms of 530,397,000 bushels in the corresponding period in 1940, and the 10-year average July-October disappearance of 469,687,000 bushels.

Corn—A 1941 corn crop of 2,625,502,000 bushels is indicated by Oct. 1 prospects. This is an increase of 102 million bushels over the Sept. 1 estimate. Ample moisture and warm weather during September in the Corn Belt favored full development of the late crop and enabled it to mature with practically no frost damage. Husking re-

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State and City Department

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composed of Dewar, Robertson & Pancoast, of San Antonio, Garrett & Co., of Dallas, Moroney & Co., of Houston, and the Ranson-Davidson Co., of San Antonio, paying a premium of \$725, equal to 100.126, a net interest cost of about 3.42%, for \$277,000 as 3/4s, and \$298,000 as 3/8s. Due in from two to 30 years after date. The bid was accepted by the Board of Directors, subject to their ability to secure approval of the project from the Office of Production Management.

Cistern Consolidated School District (P. O. Cistern), Texas

Bonds Sold—The Secretary of the Board of Education reports that \$9,000 construction bonds have been purchased by the State Public School Fund.

Dallas County (P. O. Dallas), Texas

Bonds Not Sold—It is stated by Charles A. Tosch, County Auditor, that nothing definite has been decided regarding the re-offering of the \$150,000 road bonds that were unsuccessfully offered on May 8, when all bids were rejected.

Galveston County Water Control and Improvement District No. 3 (P. O. La Marque), Texas

Bond Election Deferred—The Galveston "News" of Oct. 18 reported in part as follows:

Officials of the Galveston County water control and improvement district No. 3 announced yesterday that an election to vote on a \$140,000 bond issue to raise funds for the La Marque waterworks and sewer project will be held as soon as formal papers of the PWA's grant of \$133,000 for the improvement program are received.

The election was originally set by the board for Nov. 8, but officials have decided to cancel the date and wait until papers are received from PWA attorneys. The papers are expected to arrive soon.

Federal allocations of \$70,000 for the waterworks project and \$63,000 for the sewerage improvements have been announced by the PWA in Washington. These funds will be matched by \$140,000 to be raised by the water control district through the bond issue. The board is exceeding the federal grant by \$7,000, the surplus to be kept in reserve in event the additional funds are found necessary.

A federal agency has agreed to purchase bonds not exceeding \$140,000 at an interest rate not to exceed 3%, with the maturity date not to exceed 30 years. This is in line with the PWA's designation of the project as a national defense project, La Marque being located in the center of a strategic national defense area.

The bonds will be paid solely, both as to principal and interest, from the revenue derived from the sewer and water system, and the bond holders can not demand payment of these bonds from funds to be raised through taxation of any kind.

Orange, Texas

Bond Sale Details—In connection with the sale of the \$18,000 improvement bonds, noted here on July 12, it is now stated that the bonds were purchased by C. W. McNear & Co., of Chicago, as 4s, at a price of 101.375, are dated Oct. 1, 1940, and mature as follows: \$500 in 1941 to 1944 and \$1,000 in 1945 to 1960, giving a basis of about 3.83%.

Orange Grove, Texas

Bonds Sold—The City Secretary states that \$18,000 sewer system bonds approved by the voters in July have been sold.

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Food Output Large Gov't Crop Report Indicates Corn Harvest Forecast Up 100,000,000 Bushels

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turns indicate that early planted corn is yielding better and the favorable season and conditions have offset the effects of the hot, dry weather of late July and early August to a greater extent than had been expected.

The Oct. 1 indicated production is about 176 million bushels larger than the 1940 crop of 2,449,200,000 bushels and 318 million bushels above the 10-year (1930-39) average. The indicated production relates to the acreage grown for all purposes—grain, silage, forage, hogging, and grazing. The Oct. 1 indicated yield per acre of 30.5 bushels is 2.2 bushels above the 1940 yield of 28.3 bushels and seven bushels larger than the 10-year average yield of 23.5 bushels. It is the highest yield since 1906 and has been exceeded only twice in the 75 years of record. The high yield has about offset the drastic decline in acreage, corn acreage this year being the smallest since 1894.

In the Corn Belt, favorable growing and maturing weather has prevailed since the drought and heat wave were broken in mid-August. Each State shows an increase in yield per acre prospects over Sept. 1, ranging from .5 bushel in Michigan to 4 bushels in Minnesota. In the latter State the frost hazard on Sept. 1 was the greatest in three years but the warm, dry weather during September enabled the late corn to fully develop and mature without frost injury. It is expected to be of good quality. A large acreage of late corn in Nebraska was similarly favored, the yield per acre prospects in that State improving to the extent of 3.5 bushels since Sept. 1. In both Iowa and Illinois the indicated yield per acre is 2 bushels above that on Sept. 1.

Outside the Corn Belt the effects of September weather were more varied. In the northeast the warm, dry weather favored maturity so that the crop in that area is now safe from frost. At the same time, the dry weather reduced yield per acre prospects in late planted corn. In the southeastern States and in the South the crop was largely mature a month ago. Harvesting, which has been progressing under favorable conditions, indicates that late corn in this area is not yielding as well as expected. Killing frosts caused considerable damage in some parts of the Mountain States but favorable weather in other sections of that area offset the loss. Yield per acre prospects improved in Washington and Oregon.

Farm Stocks—Stocks of old corn on farms Oct. 1, 1941 were 465,618,000 bushels and while considerably shorter than the Oct. 1, 1940 carryover of 548,625,000 bushels and the record high Oct. 1, 1939 stocks of 555,596,000 bushels were still 230 million bushels above or approximately double the 10-year Oct. 1 average stocks of 235,134,000 bushels. Farm stocks as of Oct. 1 represent 21.4% of the 1940 production for grain. Oct. 1, 1940, stock represent 23.4% of the 1939 grain production. The 10-year average is 11.0%. Farm stocks of corn are at near average levels in the eastern Corn Belt States but continue far above average in Iowa, Minnesota, Nebraska, and South Dakota. These four States with one-third of the United States 1940 grain production, hold about two-thirds of the United States Oct. 1, 1941 corn stocks.

Farm disappearance of corn stocks during the July-Oct. 1, 1941 quarter was 276,116,000 bushels. In the corresponding quarter a year ago a disappearance of 304,598,000 bushels took place. The 10-year average disappearance for the July-October quarter is 222,696,000 bushels.

These estimates of corn stocks include corn stored on farms under Government loans. They do not include the stocks in any other positions than on farms.

Oats—The Oct. 1 preliminary estimate of 1941 oats production places the United States crop at 1,138,843,000 bushels, an increase of about 9 million bushels over production indicated on Sept. 1. This crop is about 8% smaller than the 1940 crop of 1,235,628,000 bushels, but is about 13% larger than the 10-year (1930-39) average production of 1,007,141,000 bushels. Late threshing returns raised indicated yields rather generally, compared with a month ago, in the more northerly States of the eastern and central regions.

The average yield per acre for the United States is now indicated to be 30.6 bushels. In 1940, the yield was 35.5 bushels—the third highest on record—and the 10-year average yield is 27.3 bushels per acre. The 1941 yields are well above the 10-year average yields in practically all States, the important exceptions being Minnesota and Kansas. Only in the Western States were the yields strongly above those of 1940. Adverse weather conditions interfered with threshing in some areas in North Dakota and Minnesota with some injury to quality. In the other North Central States, there was considerable variation in quality and test weights, but for most of the North Central States 1941 production was well above average.

Farm Stocks—Stocks of oats on farms Oct. 1, 1941 are estimated at 922 million bushels, or 81.0% of the 1941 crop. This supply is about 10% smaller than a year ago when the farm stocks of 1,026,452,000 bushels were the largest of record. The stocks held on farms Oct. 1 during the 10-year period 1930 to 1939 were 810 million bushels, or 81.0% of the average annual production of oats in that period. Taking into consideration the July 1 carryover and the current year's production, the disappearance of oats from farms since July this season was 435 million bushels, about 23% larger than during the July-October period of 1940. Disappearance during this quarter of the 10-year average period was 352 million bushels.

Barley—The Oct. 1 preliminary estimate of barley production is 351,522,000 bushels, the largest of record. The estimate is nearly 2 million bushels above the September estimate. The 1940 production was 309,235,000 bushels and the 10-year (1930-39) average production was 224,970,000 bushels.

The indicated yield for 1941 is 25.2 bushels per acre, compared with the 1940 yield of 23.1 bushels and the 10-year average of 20.6 bushels. All important barley States except California report yields well above the 10-year average, ranging up to 9.0 bushels above average in Nebraska and 10.6 bushels in North Dakota. Of the larger producing States, yields are reported lower than in 1940 for Minnesota, Wisconsin, and California but considerably higher in the Dakotas, Nebraska, Kansas and Colorado.

The season has been very favorable for barley, particularly west of the Mississippi River. Production in the East North Central States declined from 38,349,000 bushels in 1940 to 32,816,000 bushels in 1941, but in the West North Central States increased from 175,600,000 bushels in 1940 to 214,828,000 bushels in 1941.

Too much rain in Minnesota and North Dakota may lower the quality of some barley in these States, but very little damage as a whole was reported.

Buckwheat—The 1941 crop of buckwheat is now estimated at 6,109,000 bushels or 3% larger than was expected on Sept. 1. Production in 1940 was 6,350,000 bushels and the 10-year (1930-39) average is 7,315,000 bushels. The 1941 yield per acre at 17.1 bushels compares favorably with yields secured since the turn of the present century but the area on which the crop is being grown is the smallest of record. Buckwheat acreage has declined rather steadily for about 15 years and is now less than half as large as in most years prior to 1928. Production this year will be the second smallest of record, exceeding only the 1939 crop.

Yield prospects improved during September in all of the important producing States except Maine, Minnesota, and West Virginia. Warm, dry weather during the late summer and early fall in New York and Pennsylvania has been relatively favorable for maturing the crop. No frost damage has been experienced in these two States which account for more than two-thirds of the total crop this year. This is in marked contrast with the 1940 season when frost in late August injured buckwheat in central and southeastern New York and in northern Pennsylvania. The only frost injury of consequence experienced this season occurred in Minnesota the latter part of August, although the extent of the damage was not evident a month ago.

Potatoes—The Oct. 1 estimate of potato production in the United States, on the basis of condition and reported yields per acre, is slightly larger than the estimate of Sept. 1. A total of 374,533,000 bushels is now indicated for the 1941 season compared with 397,722,000 bushels produced in 1940 and the 10-year (1930-39) average of 370,045,000 bushels. An average of 129.0 bushels per acre is indicated for 1941 compared with 130.3 bushels in 1940 and the 10-year average of 112.6 bushels.

The 30 late producing States, where digging is now under way, show a prospective production slightly larger than the estimate of Sept. 1. Growing and harvesting conditions in these States during September were quite varied. These ranged from excellent maturing and harvesting weather in some States to conditions of excessive moisture and frost damage in others. But damage from frosts and wet fields in some areas was more than offset by a longer growing season and favorable weather in other areas.

Potatoes in Maine showed some improvement over Sept. 1 prospects, although the yields in Aroostook County vary greatly. The New York crop has had a longer season than in 1940 because of the mild September weather and absence of frost. The tubers are of good size and very little blight has been reported. The Pennsylvania crop has had ideal harvesting weather and digging is progressing rapidly. Quality of the potatoes is good although sizes are only fair. In Ohio frosts have been absent to date and damage from this cause will be small, if any.

In Michigan and Wisconsin rains during September have kept the vines green and though some acreage on low ground was damaged by excessive moisture, the late plantings have continued to add tonnage.

Harvesting of the Minnesota and North Dakota crops has been delayed by continued wet weather. Yields are lower in these States than indicated on Sept. 1 because the excessive moisture has favored the development of blight and rotting of the tubers in the ground.

In western Nebraska, Wyoming, Colorado, and Utah, September frosts caused considerable damage to immature plantings and prospective yields are now below those indicated on Sept. 1. Harvesting in northern Colorado and in the San Luis Valley has been delayed because of excessive moisture. Frosts also occurred in Idaho around Sept. 15, killing back the top growth of the plants.

In Washington, where moisture was excessive during September, yields are below earlier expectations and quality is lower than usual. In Oregon digging is under way in the commercial counties of Crook, Deschutes, and Klamath. Yields in this area are below those of last year. But in Western Oregon, where the crop is grown mostly for local consumption, the yields are higher than those of 1940. The California crop is being harvested in all late sections and good yields are reported.

GENERAL CROP REPORT AS OF OCT. 1, 1941

The Crop Reporting Board of the United States Department of Agriculture makes the following report for the United States from data furnished by crop correspondents, field statisticians, and cooperating State agencies.

Crop—	Yield per Acre			Total Production (In Thousands)			
	Average 1930-39	1940	Indic. Oct. 1, 1941	Average 1930-39	1940	Indicated Sept. 1, *1941 Oct. 1, *1941	
Corn, all (bu.)	23.5	28.3	30.5	2,307,452	2,449,200	2,523,964	2,625,502
Wheat, all (bu.)	13.3	15.3	16.9	747,507	816,698	957,563	961,194
Winter (bu.)	14.4	16.3	17.0	569,417	589,151	684,966	684,966
All Spring (bu.)	10.5	13.1	16.8	178,090	227,547	272,597	276,223
Durum	9.3	11.1	16.9	27,598	34,776	43,249	44,490
Other Spring (bu.)	10.7	13.5	16.8	150,492	192,771	229,348	231,738
Oats (bu.)	27.3	35.5	30.6	1,007,141	1,235,628	1,235,757	1,138,843
Barley (bu.)	20.6	23.1	25.2	224,970	300,235	349,566	351,522
Rye (bu.)	11.2	12.7	13.5	38,472	40,601	46,462	46,462
Buckwheat (bu.)	16.0	16.2	17.1	7,315	6,350	5,925	6,109
Flaxseed (bu.)	6.4	9.7	9.9	11,259	31,217	31,900	31,825
Rice (bu.)	48.4	50.2	48.8	45,673	52,754	60,572	57,934
Grain sorghums (bu.)	11.0	12.3	17.8	84,253	121,371	150,667	152,143
Hay, all tame (ton)	1.24	1.40	1.37	69,650	86,312	85,300	85,733
Hay, wild (ton)	.76	.81	.96	9,083	8,844	10,965	10,965
Hay, clover and timo-							
thy (ton)	1.10	1.31	1.17	24,587	29,287	25,678	25,678
Hay, alfalfa (ton)	1.93	2.18	2.18	24,907	30,578	33,094	33,178
Beans, dry edible 100-							
lb. bag	1781	1876	1896	13,297	16,074	17,545	18,226
Peas, dry field (bu.)	16.8	14.0	22.2	4,371	3,812	7,817	7,817
Soybeans for beans(bu.)	16.1	16.1	18.9	35,505	79,837	110,884	111,618
Cowpeas for peas (bu.)	6.4	6.3	6.7				
Peanuts (lb.)	714	864	776	1,063,374	1,734,340	1,498,750	1,480,280
Potatoes (bu.)	112.6	130.3	129.0	370,045	397,722	373,853	374,533
Sweetpotatoes (bu.)	83.0	80.3	83.2	73,208	61,998	73,949	70,147
Tobacco (lb.)	832	1,034	911	1,394,839	1,451,966	1,255,865	1,254,396
Sugarcane for sugar							
(ton)	18.0	15.0	19.0	4,729	4,268	5,890	5,626
Sugar beets (ton)	11.4	13.3	13.1	9,284	12,192	9,868	9,933
Broomcorn (ton)	1255	1297	1364	41	41	40	40
Hops (lb.)	1,171	1,297	1,155	134,784	142,552	43,200	40,552
—Condition Oct. 1—							
	Pct.	Pct.	Pct.				
*Apples, com'l crop	†161	60	67	†125,310	†114,391	126,322	124,754
(bu.)							
Peaches, total crop(bu.)	160	161	179	154,356	154,430	69,754	69,659
Pears, total crop (bu.)	65	72	71	127,278	131,632	31,646	30,907
Grapes (ton)	72	76	80	12,264	12,644	2,599	2,664
Pecans (lb.)	47	53	52	64,676	86,426	86,234	84,909
Pasture	63	71	75				

*For certain crops, figures are not based on current indications, but are carried forward from previous reports. †Excludes sweetclover and lespedeza. ‡Pounds. §Picked and threshed. ¶Includes some quantities not harvested. **See footnote on table by States. ††Short-time average. ‡‡Production in percentage of a full crop. §§Production includes all grapes for fresh fruit, juice, wine and raisins.

GENERAL CROP REPORT AS OF OCT. 1, 1941

Crop—	Acreage (In Thousands)		1941	Percent of
	Average	Harvested		
Corn, all	1930-39	1940	1941	1940
Wheat, all	1930-39	1940	1941	1940
Winter	1930-39	1940	1941	1940
All Spring	1930-39	1940	1941	1940
Durum	1930-39	1940	1941	1940
Other Spring	1930-39	1940	1941	1940
Oats	1930-39	1940	1941	1940
Barley	1930-39	1940	1941	1940
Rye	1930-39	1940	1941	1940
Buckwheat	1930-39	1940	1941	1940
Flaxseed	1930-39	1940	1941	1940
Rice	1930-39	1940	1941	1940
Grain sorghums	1930-39	1940	1941	1940
Cotton	1930-39	1940	1941	1940
Hay, all tame	1930-39	1940	1941	1940
Hay, wild	1930-39	1940	1941	1940
*Hay, clover and timothy	1930-39	1940	1941	1940
Hay, alfalfa	1930-39	1940	1941	1940
Beans, dry edible	1930-39	1940	1941	1940
Peas, dry field	1930-39	1940	1941	1940
Soybeans for beans	1930-39	1940	1941	1940
*Soybeans	1930-39	1940	1941	1940
*Coybeans	1930-39	1940	1941	1940
*Peanuts	1930-39	1940	1941	1940
*Peas	1930-39	1940	1941	1940
*Vetbeans	1930-39	1940	1941	1940
Potatoes	1930-39	1940	1941	1940
Sweetpotatoes	1930-39	1940	1941	1940
Tobacco	1930-39	1940	1941	1940
Sorgho for sirup	1930-39	1940	1941	1940
Sugarcane for sugar	1930-39	1940	1941	1940
Sugarcane for sirup	1930-39	1940	1941	1940
Sugar beets	1930-39	1940	1941	1940
Broomcorn	1930-39	1940	1941	1940
Hops	1930-39	1940	1941	1940
Total (excluding duplications)	1930-39	1940	1941	1940

GRAIN STOCKS ON FARMS ON OCT. 1

Crop—	Average 1930-39		1940		1941	
	Percent	1,000 Bushels	Percent	1,000 Bushels	Percent	1,000 Bushels
Wheat	45.2	337,511	45.2	369,447	51.2	492,324
Oats	81.0	810,382	83.1	1,026,452	81.0	922,423
*Corn (old crop)	11.0	235,134	23.4	548,625	21.4	465,618

*Excludes sweetclover and lespedeza. †Grown alone for all purposes. ‡Picked and threshed. §Data based on corn for grain.

CORN, ALL

State	Yield per Acre		Production		1941
	Average 1930-39	1940	Average 1930-39	1940	
Maine	38.6	39.0	483	507	468
New Hampshire	41.2	40.0	621	600	630
Vermont	40.0	37.0	2,942	2,627	2,952
Massachusetts	41.1	41.0	1,582	1,558	1,634
Rhode Island	39.7	41.0	358	369	369
Connecticut	38.5	40.0	1,983	1,960	1,960
New York	34.2	31.0	22,403	21,452	24,827
New Jersey	38.4	39.0	7,363	7,371	7,869
Pennsylvania	40.2	40.0	53,662	53,640	56,594
Ohio	38.8	37.5	139,956	120,750	157,722
Indiana	36.2	37.0	160,373	145,669	173,229
Illinois	36.2	44.0	321,945	332,244	396,604
Michigan	30.9	32.0	47,868	49,856	47,596
Wisconsin	32.4	41.5	74,644	93,582	87,043
Minnesota	30.6	39.5	143,410	172,457	197,868
Iowa	37.2	51.0	399,184	460,581	451,490
Missouri	20.6	30.0	107,121	112,280	112,176
North Dakota	14.0	24.0	16,368	24,480	25,124
South Dakota	11.2	18.0	11,768	50,112	45,936
Nebraska	14.6	17.0	133,822	106,913	149,040
Kansas	12.2	15.5	59,550	41,028	58,900
Delaware	27.7	28.0	3,964	3,948	4,110
Maryland	31.6	35.0	16,173	17,535	16,596
Virginia	22.2	25.5	32,418	36,490	33,050
West Virginia	24.7	27.0	12,610	12,852	12,626
North Carolina	18.3	18.5	20.0	43,507	44,733
South Carolina	13.5	14.0	13.5	22,831	24,304
Georgia	9.7	11.0	40,964	46,849	44,979
Florida	8.9	11.0	9,031	7,533	7,533
Kentucky	22.4	25.0	64,557	70,400	73,216
Tennessee	21.2	25.0	60,618	69,175	67,800
Alabama	12.4	12.5	40,973	43,450	50,580
Mississippi	14.5	14.0	38,537	40,544	47,753
Arkansas	14.4	15.0	30,560	42,903	38,817
Louisiana	14.4	16.0	21,360	24,128	21,471
Oklahoma	13.1	21.5	31,131	40,356	31,202
Texas	15.4	15.5	75,944	90,324	71,796
Montana	9.9	16.0	1,396	2,444	3,060
Idaho	35.2	38.0	1,279	1,292	1,492
Wyoming	10.0	10.0	2,068	1,930	3,202
Colorado	10.0	12.0	13,419	10,656	15,555
New Mexico	13.3	13.5	2,677	2,376	3,325
Arizona	15.2	14.5	482	362	464
Utah	24.0	28.0	469	616	616
Nevada	26.7	30.0	56	120	150
Washington	34.4	39.5	1,141	1,146	1,260
Oregon	30.2	31.0	1,872	1,860	1,980
California	32.8	35.0	2,317	2,240	2,520
United States	23.5	28.3	2,307,452	2,449,200	2,625,502

ALL WHEAT

State	Yield per Acre		Production		1941
	Average 1930-39	1940	Average 1930-39	1940	
Maine	20.2	22.0	101	88	68
New York	21.6	25.9	5,706	7,996	6,592
New Jersey	22.2	23.5	1,232	1,316	1,232
Pennsylvania	19.7	20.5	19,432	18,789	18,325
Ohio	20.1	21.5	40,876	42,137	49,724
Indiana	17.6	19.5	30,490	30,147	37,344
Illinois	20.7	22.5	37,451	40,155	37,852
Michigan	16.4	20.3	17,921	17,812	16,352
Wisconsin	13.3	19.8	22,711	32,069	21,268
Minnesota	17.4	23.8	7,408	8,121	3,135
Iowa	14.4	18.5	27,079	31,707	17,589
North Dakota	8.0	11.7	63,739	97,054	146,230
South Dakota	7.7	9.7	21,047	26,221	35,024
Nebraska	13.1	13.2	43,179	34,821	35,394
Kansas	11.8	14.0	131,581	123,848	170,849
Delaware	17.5	19.0	1,496	1,406	1,480
Maryland	19.2	19.5	8,342	7,366	7,980
Virginia	14.4	15.5	8,643	8,463	7,950
West Virginia	15.0	14.5	2,154	2,016	2,030
North Carolina	10.9	14.0	4,807	6,132	6,594
South Carolina	10.0	12.5	1,364	2,688	2,900
Georgia	9.2	10.5	1,270	1,880	2,024
Kentucky	14.0	15.0	5,520	5,625	7,215
Tennessee	11.3	13.5	4,403	5,116	5,438
Alabama	10.4	12.5	58	75	91
Arkansas	9.1	9.5	57	352	332
Oklahoma	11.6	14.5	11,682	56,332	50,353
Texas	9.6	10.3	31,360	29,355	35,420
Montana	10.4	14.3	35,273	56,070	74,402
Idaho	22.7	25.5	23,842	24,383	28,038
Wyoming	10.7	11.4	2,634	3,410	5,598
Colorado	12.0	12.4	13,560	22,180	21,900
New Mexico	9.8	8.2	1,720	2,243	2,243
Arizona	22.4	21.0	880	465	465

State	Yield per Acre		Production	1940	Indicated 1941
	Average 1930-39	1940			
Utah	19.6	19.4	5,076	4,861	6,227
Nevada	24.6	25.4	387	483	484
Washington	20.6	21.1	44,383	41,808	59,260
Oregon	19.8	20.2	18,743	17,184	22,507
California	18.2	15.0	12,605	11,370	11,415
United States	13.3	15.3	747,507	816,698	961,194

DURUM WHEAT

State	Yield per Acre		Production	1940	Preliminary 1941
	Average 1930-39	1940			
Minn.	13.2	16.0	1,407	1,424	1,240
North Dak.	9.2	11.0	20,600	27,082	37,048
South Dak.	8.0	11.0	5,591	6,270	6,202
3 States	9.3	11.1	27,598	34,776	44,490

SPRING WHEAT OTHER THAN DURUM

State	Yield per Acre		Production	1940	Indicated 1941
	Average 1930-39	1940			
Maine	20.2	22.0	101	88	68
New York	17.0	18.5	134	92	90
Pennsylvania	17.9	19.5	202	195	185
Ohio	17.0	20.0	158	40	24
Indiana	15.2	19.5	20.0	169	120
Illinois	16.1	25.0	1,038	600	378
Michigan	15.6	17.5	294	210	204
Wisconsin	16.1	20.5	1,164	943	788
Minnesota	12.7	19.5	18,157	26,637	17,523
Iowa	13.3	21.0	465	441	600
Missouri	12.0	17.0	90	17	—
North Dakota	7.6	12.0	43,139	69,972	109,182
South Dakota	7.3	9.3	14,091	18,851	27,000
Nebraska	8.0	7.5	2,027	1,125	1,728
Kansas	7.2	8.0	122	200	242
Montana	9.3	13.5	24,483	36,950	42,630
Idaho	25.8	29.0	10,760	8,207	9,922
Wyoming	11.2	12.0	1,327	1,320	1,598
Colorado	12.8	13.5	3,704	3,672	3,548
New Mexico	12.9	13.5	326	310	435
Utah	24.2	29.0	2,089	1,885	1,950
Nevada	24.2	25.0	375	344	344
Washington	17.1	16.5	19,815	15,824	9,926
Oregon	20.6	19.5	6,312	4,700	3,243
United States	10.7	13.5	150,492	192,771	231,738

WHEAT (Production by Classes) for the United States

Year	Winter		Spring		White (winter & spring)	Total
	Hard red	Soft red	Hard red	Durum*		
Average	1930-39	1940	1930-39	1940	1941	1941
1930-39	311,785	206,382	111,749	28,845	88,746	747,507
1940	315,077	219,557	161,357	35,799	84,908	816,698
1941†	390,575	226,151	205,498	45,717	93,253	961,194

*Includes durum wheat in States for which estimates are not shown separately. †Preliminary.

OATS

State	Yield per Acre			Production		
	Average	Preliminary		Average	Preliminary	
	1930-39	1940	1941	1930-39	1940	1941
		Bushels			Thousand Bushels	
Maine	36.8	40.0	38.0	4,320	4,520	4,294
New Hampshire	37.2	40.0	38.0	282	280	266
Vermont	31.3	32.0	32.0	1,866	1,760	1,792
Massachusetts	33.0	34.0	36.0	182	238	252
Rhode Island	31.7	30.0	32.0	63	60	64
Connecticut	28.8	30.0	31.0	190	210	217
New York	28.8	36.5	30.0	23,817	29,966	25,620
New Jersey	29.6	33.0	33.0	1,378	1,419	1,485
Pennsylvania	28.4	35.0	34.5	26,405	31,080	31,257
Ohio	30.7	44.0	47.5	42,814	44,880	48,981
Indiana	26.0	45.0	41.0	41,123	49,950	55,063
Illinois	30.2	48.0	43.0	115,090	152,496	147,533
Michigan	29.8	47.0	74.0	39,026	60,489	44,200
Wisconsin	30.8	43.0	33.0	75,456	96,793	75,042
Minnesota	31.2	42.5	26.5	133,528	180,795	116,123
Iowa	31.4	40.0	32.0	185,271	206,640	178,240
Missouri	21.5	27.0	23.0	36,989	48,600	47,610
North Dakota	21.6	23.0	30.0	28,342	33,432	51,264
South Dakota	21.3	27.5	25.0	29,342	53,240	53,200
Nebraska	20.3	24.0	29.5	47,750	35,600	54,074
Kansas	21.8	28.0	21.5	32,525	43,596	35,532
Delaware	30.2	29.0	30.0	94	87	120
Maryland	28.4	32.0	33.0	1,325	1,120	1,287
Virginia	19.6	23.0	23.0	2,116	1,932	2,415
West Virginia	19.6	21.5	22.0	1,931	1,462	1,562
North Carolina	19.6	24.0	25.0	4,460	5,952	6,500
South Carolina	21.4	22.0	22.5	9,238	10,890	11,700
Georgia	19.2	19.5	20.5	7,173	8,638	9,799
Florida	14.7	14.0	15.5	115	126	155
Kentucky	16.3	20.0	21.0	1,733	1,400	1,722
Tennessee	16.2	22.0	23.0	1,603	1,760	2,346
Alabama	19.2	20.0	25.0	2,219	3,000	4,875
Mississippi	23.5	32.0	36.0	1,235	3,776	5,724
Louisiana	19.4	22.0	20.5	2,784	3,058	3,075
Arkansas	25.0	32.0	30.0	942	1,984	2,130
Oklahoma	20.1	23.0	18.5	26,083	32,269	24,920
Texas	23.8	27.0	25.0	34,980	37,125	36,100
Montana	23.0	28.5	36.0	5,907	9,034	11,196
Idaho	25.9	37.0	40.0	4,957	5,106	5,494
Wyoming	34.4	26.5	36.0	2,587	2,915	4,536
Colorado	27.8	30.0	32.0	4,292	4,520	5,408
New Mexico	23.4	22.5	27.0	568	652	918
Arizona	26.7	27.0	29.0	293	277	377
Nevada	35.8	37.0	42.0	1,234	1,073	1,386
Utah	35.3	40.0	41.0	130	280	287
Washington	48.2	39.0	45.0	8,208	8,658	9,990
Oregon	31.3	25.0	29.5	8,944	7,950	9,764
California	27.3	29.0	26.0	3,192	4,350	3,328
United States	27.3	35.5	30.6	1,007,141	1,235,628	1,138,844

General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Air Reduction Co., Inc.—Quarter Century of Progress

Marking the completion of its 25 years of activity, a detailed description of the activities of the five companies which comprise Air Reduction Co., Inc., illustrated both with pictures and diagrams and completely describing the methods, the markets and the nature of the business, was made available to all stockholders of the company Oct. 27.

The purpose of the book is to acquaint stockholders and others, who in many cases are actually unaware of the very nature of the company's business in spite of substantial holdings, of what Air Reduction does, and give a full and complete description of the thousands of uses to which the company's products are put.

It was found by officers of the company that many stockholders and others interested in the company did not know of the diversity of products used in the basic phases of the company's business and that the company, among other activities, separates air into component gases and supplies these separate gases for industrial, commercial and medicinal uses.

Because Air Reduction today has almost three times as many stockholders as it has employees—although these latter number over 6,100—it was felt that the company should explain this and many other important aspects of its business such as that it is a major producer of oxygen, nitrogen, hydrogen, acetylene, calcium carbide, carbon dioxide, helium, neon, arc welding machines and equipment.

Many of these products are also playing a vital part in numerous industries now in the forefront of national defense—for instance, shipbuilding, aviation, explosives, manufactured gas, sheet metal products and steel works and rolling mills. The trade names under which these products are marketed are often not identified with any of the five Airco operating companies, namely, Air Reduction Sales Co., National Carbide Corp., Wilson Welder and Metals Co., Inc., Pure Carbonic, Inc., and The Ohio Chemical & Manufacturing Co. Still less are they associated with Air Reduction itself.

The large 54-page book therefore constitutes a major step in acquainting the stockholders and others interested with the true activities of Air Reduction.—V. 154, p. 745.

Akron Brass Mfg. Co., Inc.—12½-Cent Dividend—

Directors declared a dividend of 12½ cents per share on common stock (par 50 cents) payable Nov. 12 to holders of record Oct. 31. This compares with 15 cents paid on July 8, last; 12½ cents paid on Feb. 21, last; 25 cents paid on Dec. 20, 1940, and dividends of 12½ cents paid on Oct. 25, July 25 and April 25, 1940, this latter being initial dividend on 50 cents per stock, on old no par shares 25 cents was paid on Feb. 20, 1940, 50 cents paid on Dec. 1, 1939; 20 cents paid on Oct. 25, 1939, and extra dividend of 7½ cents in addition to a regular quarterly dividend of 12½ cents per share was paid on Sept. 15, 1939.—V. 153, p. 92. V. 152, p. 4114, 1902.

Aluminium Ltd.—Special Dividend—

Directors have declared a special dividend of \$2 per share in addition to the regular quarterly dividend of like amount on the common stock, both payable, in Canadian funds, on Dec. 5 to holders of record Nov. 15.—V. 154, p. 418.

American Barge Line Co.—25-Cent Dividend—

Directors declared a dividend of 25c. per share on the common stock, payable Nov. 1 to stockholders of record Oct. 22. A dividend of the same amount was paid on Aug. 1, representing the initial payment on the company's new \$5 par value common stock, outstanding since the public offering of the company's shares in May of this year.—V. 153, p. 825.

American Foreign Investing Corp.—Earnings—

9 Mos. End Sept. 30—	1941	1940	1939	1938
Total income	\$26,722	\$33,626	\$25,341	\$18,814
Operating expenses	22,225	23,450	20,515	15,849
Excess of income over oper. expenses	\$4,496	\$10,175	\$4,826	\$2,965
Profit realized from sales of securities (based on aver. cost)	11,209	36,378	46,158	17,701
Total	\$15,706	\$46,553	\$50,984	\$20,666
Prov. for Fed. inc. tax.	4,450	12,000	8,100	2,000
Net profit carried to earned surplus acct.	\$11,255	\$34,553	\$42,884	\$18,666
Dividends paid	27,595	33,360	43,365	53,834

*Includes dividends of \$2,065 in 1941 and 1940, and \$1,033 in 1939.

Balance Sheet Sept. 30

	1941	1940
Assets—		
Cash in bank	\$33,583	\$75,598
Receivable for securities sold but not delivered	8,239	2,770
Miscellaneous accounts receivable	378	239
Securities owned	696,434	551,912
Accrued interest receivable	4,583	4,610
Deferred charges, &c.	762	738
Furniture and fixtures	1,082	1,119
Total	\$745,060	\$636,976

	1941	1940
Liabilities—		
Payable for secur. purchased but not received	\$2,599	\$8,177
Payable for securities loaned		12,500
Accounts payable and accrued expenses	2,412	2,880
Provision for Federal and franchise taxes	8,668	17,331
Common stock (par 10c.)	9,055	9,837
Capital surplus	\$42,930	\$27,721
Earned surplus	1,340	14,160
Excess of cost over market val. of secur. owned	Dr121,945	Dr355,629
Total	\$745,060	\$636,976

—V. 153, p. 1121.

Arizona Edison Co., Inc.—Earnings—

Period Ended Sept. 30—	1941—3 Mos.—	1940—3 Mos.—	1940—12 Mos.—	1940—12 Mos.—
Operating revenue	\$527,636	\$472,912	\$1,932,363	\$1,749,306
Operation	272,192	231,908	988,775	903,000
Maintenance	28,401	24,846	102,834	87,527
Taxes (except Federal & State income taxes)	44,526	44,865	173,952	183,381
Depreciation	62,646	62,646	250,585	247,915
Net operating revenue	\$119,870	\$108,648	\$416,216	\$327,483
Other revenue	7,946	5,932	22,326	25,424
Gross income	\$127,816	\$114,580	\$438,542	\$352,907
Int. on 1st mtge. bonds	26,463	26,867	106,263	110,610
Interest on 2nd mortgage income bonds	21,490	21,493	86,828	91,938
Miscellaneous interest	10,549	2,672	17,146	7,996
Provision for Federal & State income taxes	17,085	18,736	49,575	37,008
Other deductions	726	750	3,464	3,988
Balance	\$51,503	\$44,062	\$175,266	\$101,366

Balance Sheet as at Sept. 30, 1941

Assets—Plant, property and equipment in service (less reserve for depreciation, \$2,082,670), \$4,939,023; construction work in progress (less reserve), \$25,643; investments, \$2,303; cash, \$152,261; accounts and notes receivable (less reserve), \$141,859; materials and supplies, \$94,624; deferred charges, \$90,671; total, \$5,489,192.

Liabilities—First mortgage bonds, \$2,619,000; second mtge. inc. bonds, \$1,640,550; accounts payable, \$62,020; miscellaneous, \$177; accrued taxes other than income taxes, \$100,874; Federal and State income taxes, \$55,613; interest accrued, \$36,399; other liabilities, \$162,781; capital stock (issued 104,716 shares), \$523,580; earned surplus, \$321,320; deficit in contingency reserve, \$33,121; total, \$5,489,192.—V. 154, p. 693.

American Radiator & Standard Sanitary Corp.—

(Including subsidiaries in United States)
9 Months Ended Sept. 30—
1941 1940 1939
*Net profit \$5,171,849 \$3,720,806 \$1,428,185
*After charges and Federal income taxes, and excess profits tax in 1941.

Net profit before estimated income and excess profits taxes was \$10,571,849 for the nine months ended Sept. 30, 1941, compared with \$4,948,806 in the same period of 1940.—V. 153, p. 827.

Argo Oil Corp.—Extra Dividend—

Directors have declared an extra dividend of 15c. per share in addition to the regular semi-annual dividends of like amount on the common stock, both payable Nov. 15 to holders of record Oct. 27.—V. 152, p. 2230.

Atlantic Refining Co.—Buys Oil Leases—

It is reported that company paid \$250,000 cash to American Liberty Oil Co. of Dallas for 160 acres of oil leases in the Wasson pool of the West Texas Permian basin. The tract has five producing wells.—V. 154, p. 651.

Atlas Powder Co. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1941	1940	1939	1938
Net sales	\$24,718,926	\$14,297,885	\$11,827,226	\$11,311,934
Cost of goods sold, delivery & other exps.	20,094,340	12,695,149	10,846,628	10,443,771

Net operating profit	\$4,624,586	\$1,602,736	\$980,598	\$868,164
Other income	42,861	124,343	40,950	35,670

Gross income	\$4,667,447	\$1,727,079	\$1,021,548	\$903,834
Federal income tax	\$3,341,350	\$599,818	189,706	158,098

Net income	\$1,326,097	\$1,127,261	\$831,842	\$745,737
Preferred dividends	257,239	257,239	257,239	257,239
Common dividends	630,512	563,066	373,740	373,822

Surplus	\$438,346	\$306,956	\$200,863	\$114,676
Earns. per sh. on com.	\$4.24	\$3.48	\$2.31	\$1.96

*Includes excess profits and capital stock taxes. Accruals adjusted in third quarter of 1940 to provide for increased income tax and excess profits tax, according to second Federal Revenue Act of 1940. Accruals adjusted in third quarter of 1941 to provide for increased income tax and excess profits tax according to Revenue Act of 1941.

Consolidated Balance Sheet, Sept. 30

	1941	1940
Assets—		
Cash	\$4,561,595	\$4,605,817
Marketable securities	825,045	724,443
U. S. Treasury notes—tax series B, 1943	2,000,200	
Accounts and notes receivable	4,304,043	2,507,456
Other current assets	57,094	197,029
Inventories	4,935,592	3,127,005
Other investments	585,615	661,847
Plant, property and equipment	9,000,335	8,513,523
Goodwill, patents, etc.	4,053,207	4,053,172
Secur. of unconsol. sub. cos.	863,444	1,033,444
Deferred items	72,679	58,780
Total	\$31,278,849	\$25,482,516

	1941	1940
Liabilities—		
Accounts payable	\$1,010,574	\$686,445
Notes payable	1,377,000	1,427,000
Accrued liabilities	715,282	324,284
Contract advances	1,525,187	651,879
Federal income taxes accrued	3,781,914	643,805
Social security tax	100,619	68,898
Dividend accrued on pref. stock	57,164	57,164
Reserve for contingencies, etc.	1,028,464	416,038
Deferred credits	2,477	36,233
Preferred stock	6,859,700	6,859,700
*Common stock	8,761,725	8,761,725
Paid-in surplus	1,008,790	1,008,790
Earned surplus	5,049,953	4,540,555
Total	\$31,278,849	\$25,482,516

*Represented by 262,851 no-par shares. After reserve for depreciation and obsolescence of \$10,024,472 in 1941 and \$9,101,536 in 1940. Includes 10,773 in 1941 and 12,663 in 1940 shares of common stock and \$11,000 U. S. Government bonds (book value \$10,735) deposited as guarantee under Pennsylvania compensation law. These notes are non-interest bearing and become payable immediately in event of termination of certain contracts, but termination of such contracts prior to maturity date of notes will result in credits which may be applied in partial or full liquidation of said notes.—V. 154, p. 355.

Atlas Tack Corp.—Earnings—

9 Mos. End. Sept. 30—	1941	1940	1939	1938
Net sales	\$2,473,941	\$1,938,775	\$1,864,441	\$1,613,884
Cost of goods sold	1,839,866	1,472,201	1,425,590	1,269,832
Sell. & admin. expenses incl. outward freight	359,895	317,963	307,076	288,250
Operating profit	\$274,180	\$148,612	\$131,775	\$55,802
Other income less other deductions	Dr20,643	4,445	Dr148	1,070
Income before deprec.	\$253,537	\$153,057	\$131,627	\$56,872
Depreciation	44,365	43,950	39,729	37,243
Provision for Federal & State income taxes	66,900	23,774	15,888	
Net income	\$142,272	\$85,332	\$76,010	\$19,629

Automatic Instrument Co.—Annual Report—

On Aug. 31, 1940, the company was merged with the Automatic Equipment Corp. and its subsidiaries. The assets and liabilities of the Equipment Corp. have been taken into the assets and liabilities of the company, and the Equipment Corp. has lost its identity. All of the exclusive operating agreements have since been cancelled. With the merger successfully completed, it has opened a way to manufacturing and selling to all customers in the United States instead of to certain exclusive operations as in the past.

Consolidated Statement of Income

Period—	8 Mos. End. Aug. 31, '40	4 Mos. End. Dec. 31, '40	Year End. Dec. 31, '40
Sales	\$539,798	\$1,382,895	\$1,922,693
Cost of sales	376,096	709,071	1,085,167
Gross profit on sales	\$163,702	\$673,824	\$837,526
Other income	9,374	165,798	175,172
Total income	\$173,076	\$839,622	\$1,012,699
Depr., amort. of pats. & licenses, etc., oper., sell. gen. & adm. exps.	127,845	203,777	331,622
Other charges	21,108	28,705	55,814
Income before Federal income tax	\$18,123	\$607,140	\$625,262
Provision for Federal income tax			40,000

Consolidated Balance Sheet, Dec. 31, 1940

Assets—Cash in banks and on hand, \$66,344; accounts receivable (net), \$108,230; value of life insurance policies, \$9,408; manufacturing inventories, \$286,152; notes and accounts receivable (secured), \$1,571,209; phonographs, controllers and other equipment, \$394,463; notes receivable (director, officers and employees), \$5,818; investment in and advances to affiliated company, \$70,637; miscellaneous investments, \$451; fixed assets, \$261,226; other real estate (not used for business purposes), \$9,127; patents (less res. for amortiz., \$3,412), \$12,475; deferred charges, \$42,179; total, \$2,837,718.

Liabilities—Notes payable, \$286,933; installment notes receivable (discounted with banks and finance companies, less \$86,078 withheld by such companies), \$171,566; trade acceptances payable, \$20,503; accounts payable, \$150,164; accrued liabilities, \$108,018; deferred income, \$612,233; 6% cumulative preferred stock (par \$20), \$330,200; common stock (par \$5), \$652,565; initial and capital surplus, \$217,465; earned surplus, \$288,073; total, \$2,837,718.—V. 151, p. 1135.

Ayrshire Patoka Collieries Corp. (And Wholly Owned Sub.)—Consolidated Balance Sheet June 30, 1941—

Assets—Cash, \$319,735; accounts receivable, \$214,578; coal on track, at estimated selling prices, \$13,549; repair parts and supplies, at the lower of cost or market, \$210,029; operating property, plant and equipment, at cost (less reserves for depreciation, depletion and amortization of \$3,775,617), \$1,770,301; construction in progress (Fairview Collieries Corp.), \$1,274,562; undeveloped coal lands, \$1,349,717; prepaid expenses and deferred charges, \$252,423; other assets, \$71,113; total, \$5,476,008.

Liabilities—Notes payable, \$685,925; accounts payable and accrued expenses, \$152,083; provision for Federal income and excess profits taxes, \$115,000; accrued other taxes, \$73,478; accrued interest, \$12,671; coal land purchase contracts (developed property payable on installment basis) amount due within one year, \$37,908; deferred income, \$29,866; notes payable (due more than one year), \$1,434,683; coal land purchase contracts—developed prop. payable on install. basis, 1942-1946, (less amounts due within one year included in current liabilities of \$37,908), \$74,973; first mortgage sinking fund 6% bonds, due Nov. 1, 1952, \$391,900; first mortgage sinking fund 6% registered scrip, due Nov. 1, 1944, \$735; reserve for contingencies, \$61,624; common stock (par \$1), \$142,265; paid-in surplus (no change during year ended June 30, 1941), \$1,814,872; earned surplus, \$448,026; total, \$5,476,008.

Our usual comparative income account for the year ended June 30, 1941, was given in V. 154, p. 50.

Babcock & Wilcox Co. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1941	1940	1939	1938
Profit on operation	\$10,368,431	\$3,527,675	\$103,695	\$2,618,087
Deprec. of bldgs, mach. & equip., etc.	716,874	422,970	440,207	451,853

Net profit on oper.	\$9,651,557	\$3,104,705	\$543,902	\$83,069,940
Other income	62,019	41,122	49,344	51,796

Total profit	\$9,713,576	\$3,145,827	\$549,558	\$83,018,145
Interest paid		2,061	5,646	7,575
Prov. for Fed. inc. taxes	\$6,618,000	\$1,311,500		

Net profit	\$3,095,576	\$1,832,266	\$500,203	\$3,025,720
*Company's equities	563,015	495,762	175,416	321,904
Earns. per share of capital stock	\$4.60	\$2.72	Nil	Nil

*In net profit of companies more than 50% owned but not wholly owned, less dividends received. After selling, administrative and general expenses, including provision for doubtful accounting and notes, but before depreciation. Includes excess profits taxes. Loss. Note—The provisions for Federal income and excess profits taxes are based upon the Revenue Act of 1941.—V. 153, p. 682.

(Joseph) Bancroft & Sons—To Pay \$8 Preferred Div.

Directors have declared a dividend of \$8 per share on account of accumulations on the 7% cumulative preferred stock, payable on Oct. 31 to holders of record Oct. 22. This compares with \$2 paid on Aug. 14, last; Dec. 26, 1940, and on Dec. 22, 1939, and last previous payment was the \$1.75 dividend distributed in Oct., 1931.—V. 153, p. 1123.

Barnsdall Oil Co.—Earnings—

Earnings for Nine Months Ended Sept. 30, 1941	
Profit from ordinary operations after interest	\$4,059,187
Deductions for additions to reserves and for lease costs written off during the period	1,969,360

Net profit from ordinary operations	\$2,089,827
Non-recurring profit from sale of West Texas leases	2,514,158

Total profit	\$4,603,985
Provision for Federal taxes	150,000

Net earnings	\$4,453,985
Earnings per share of capital stock	\$1.97

Note—No provision is believed required for Federal excess profits taxes under the existing Revenue Acts.—V. 154, p. 83.

Bon Ami Co. (& Subs.)—Earnings—

	1941	1940	1939	1938
Gross profit on sales	\$2,204,506	\$2,124,082	\$2,137,144	\$2,043,517
Profit before deprec.	1,436,973	1,317,879	1,340,303	1,269,964
Depreciation	34,822	34,018	42,468	47,887
Fed. & foreign income & excess profits taxes	466,661	312,648	230,239	197,057
Net profit	\$935,490	\$971,213	\$1,067,596	\$1,025,020
*Class A shares outstdg.	94,583	94,583	94,583	94,573
*Class B shares outstdg.	200,000	200,000	200,000	200,000
*Earnings per share under participating features	\$4.46	\$4.65	\$5.16	\$4.94
*Earnings per share under participating features	\$2.56	\$2.65	\$2.89	\$2.79

Boston Woven Hose & Rubber Co.—Earnings—

	1941	1940
Years Ended Aug. 31—		
Gross sales	\$9,147,320	\$6,701,945
Cost of sales including taxes	8,368,716	6,232,588
Operating profit	\$778,604	\$469,357
Other income	48,611	25,703
Total income	\$827,215	\$495,060
Depreciation	210,303	213,204
Net income	\$616,912	\$281,796
Preferred dividends	45,000	45,000
Common dividends	344,000	236,500
*Earnings per share	\$6.65	\$2.75

*On 86,000 shares of no par value common stock.

Balance Sheet, Sept. 1

	1941	1940
Assets—		
Cash	\$457,575	\$412,110
United States Treasury bills	600,000	1,100,000
United States Defense bonds	50,000	
Accounts receivable (net)	1,288,810	750,290
Notes receivable (net)	78,238	99,914
Merchandise inventory	2,169,752	1,681,475
Prepaid items	40,106	43,078
Fixed assets (net)	3,100,673	3,072,838
Preferred stock (B. W. H. & R. Co.)	17,601	17,601
Common stock (B. W. H. & R. Co.)	28,396	28,396
Total	\$7,831,150	\$7,205,701
Liabilities—		
Accounts payable	\$436,000	\$221,671
Accrued taxes	361,558	135,350
*Common dividend payable		43,000
Reserve for contingencies	200,000	
Preferred stock	750,000	750,000
*Common stock	4,300,000	4,300,000
Surplus	1,783,591	1,755,680
Total	\$7,831,150	\$7,205,701

*86,000 shares, no par.—V. 153, p. 683.

Butler Brothers—15-Cent Dividend—

Directors have declared a dividend of 15 cents per share on the common stock, payable Dec. 1 to holders of record Nov. 5. Similar payment was made on Sept. 1 and March 3, last; Dec. 1 and March 1, 1940; Dec. 1 and March 1, 1939, and regular quarterly dividend of like amount was paid on March 1, 1938.—V. 154, p. 746.

(A. M.) Byers Co.—Preferred Dividend—

Directors have declared a dividend of \$2.0198 per share on account of accumulations on the preferred stock, payable Dec. 2 to holders of record Nov. 15. This dividend represents the dividend ordinarily due Nov. 1, 1938, plus interest accrued at 5%.—V. 154, p. 147.

Campbell Wyant & Cannon Foundry Co. (& Subs.)—Earnings—

	1941	1940	1939
9 Mos. End. Sept. 30—			
*Net income	\$537,694	\$392,475	\$27,404
*Earnings per share	\$1.54	\$1.12	\$0.08

*After all charges including depreciation and Federal income taxes. †On 348,000 shares of capital stock. As of Sept. 30, current assets of the company were \$4,075,456 and current liabilities were \$1,347,231. Cash on hand and in banks was \$1,787,146.—V. 153, p. 684.

Canadian Industrial Alcohol Co., Ltd.—Interim Div.

Directors have declared an interim dividend of 15 cents per share on the class A and class B stocks, payable Dec. 1 to holders of record Nov. 20. Dividends of 10 cents were paid on June 2, last; 15 cents were paid on Nov. 30, 1940, and on Nov. 30, 1939, and dividends of 10 cents per share paid on Nov. 30, 1938.—V. 152, p. 2696.

Canadian National Ry.—Earnings—

	1941	1940
Week Ended Oct. 21—		
Gross revenues (estimated)	\$6,610,257	\$5,201,981

—V. 154, p. 651.

(A. M.) Castle & Co.—Extra Dividend—

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable Nov. 10 to holders of record Oct. 30. Like amounts were paid on Aug. 10, May 10 and Feb. 10, last, and on Nov. 10 and Aug. 10, 1940.—V. 154, p. 147.

Central Ohio Steel Products Co.—Dividend—

Directors have declared a dividend of 20 cents per share on the common stock, par \$1, payable Nov. 29 to holders of record Nov. 15. This compares with 35 cents paid on Aug. 1 and March 1, last; 25 cents paid in each of the three preceding quarters; 30 cents paid on March 1, 1940; 25 cents on Dec. 1, Sept. 1 and on June 15, 1939, and 30 cents paid on March 1, 1939.—V. 152, p. 4118.

Central Violeta Sugar Company, S. A.—Dividend—

The board of directors on Oct. 21 declared a dividend of \$1 per share on the capital stock, less 4.8 cents per share withheld for Cuban 4.8% dividend tax, or a net amount of 95.2 cents per share, payable Nov. 7, 1941, to holders of record at the close of business Oct. 31, 1941.

This will be the first payment on the issue since 25 cents, less one cent for the Cuban dividend tax, was paid in December, 1939.—V. 151, p. 3883.

Chesapeake & Ohio Ry.—Earnings—

	1941	1940	1939	1938
Gross from railway	\$14,084,245	\$11,642,339	\$12,675,000	\$10,658,790
Net from railway	7,218,533	5,526,282	6,503,794	5,135,265
Net ry. oper. income	3,498,775	2,924,343	4,955,101	3,866,548
From Jan. 1—				
Gross from railway	109,332,107	101,114,710	83,176,428	75,636,902
Net from railway	51,738,565	45,279,736	33,048,937	28,177,545
Net ry. oper. income	31,132,266	30,803,114	23,254,860	19,141,858

—V. 154, p. 747.

Columbia Pictures Corp.—Annual Report—

President Harry Cohn reported to stockholders in company's current annual report as follows:

Your attention is called to the working capital position of the corporation which was approximately \$11,890,000 and also to the ratio of quick assets to liabilities which at the close of the fiscal year was 7.9 to 1.

In certain countries where currencies are blocked we have eliminated all earnings and in addition have charged off the asset value of our operating offices. We are continuing our operations in these countries and the monies we receive from distribution of our films are being

accumulated to our credit. Further monies will be accumulated from pictures being currently played. We cannot, at this time, make any statement as to what we will eventually do with this type of frozen funds.

In Great Britain, Australia and New Zealand we have included the blocked monies in the fiscal year's earnings and the annual report reveals the extent to which these monies were a portion of our annual earnings. In this instance we should like to say that at the moment expectations exist of ultimately converting these blocked funds into dollars and this hope is shared by other major motion picture companies. Recently we have used a substantial amount of blocked English pounds in the making of English pictures in England. It is hoped these pictures will be of a quality permitting their distribution in the United States and other markets. In this event and dependent on the reception accorded by American theatregoers, it may be possible that at least a substantial part of the blocked pounds used in this manner will be returnable in dollars. We will also receive sterling revenue from the distribution of any of these pictures by us in England.

During the past year your corporation anticipated the balance of \$750,000 due the Equitable Life Assurance Society under the terms of its loan agreement, and simultaneously established a new five year financing arrangement with the First National Bank of Boston; the Bank of America, National Trust & Savings Association, Los Angeles, Calif.; and the Bank of the Manhattan Co., New York City. Under the terms of our agreement with these institutions, the company can borrow up to a maximum of \$3,000,000 and it will be possible to liquidate indebtedness and re-establish it from time to time. In view of the disturbed world conditions and their particular effect on the motion picture industry, your directors agreed that it was desirable for the company to take advantage of present attractive money market conditions with a loan of this type. This loan, which replaces the short-term borrowings the company made from time to time in previous years, will be used principally to provide any deficiency in working capital created by our inability to convert into dollars frozen foreign monies such as English sterling.

Allocation of negative costs between domestic and foreign for the fiscal year was on the basis of 75% domestic and 25% foreign. Of this 25%, 18% was allocated to Great Britain. Present conditions in the opinion of management and outside accountants warrant the continuation of these allocations. Whenever any change in conditions occurs or can be anticipated, appropriate re-allocations will be given consideration.

On account of currency restrictions in existence at this time in certain foreign territories the amount of dollars received from foreign activities for the past fiscal year was less than last year. However, we are glad to state that the volume of business done in Great Britain has been excellent in comparison with previous years and we have also had substantial increases in our sales in the other foreign markets which are still open, such as South America.

We are making every effort to increase the volume of our domestic business. Thus far in the new fiscal year the results have been encouraging and it is our belief, based on the heavy production program now actively under way and the increased purchasing power of the public that the total volume of sales for the new year, from this market, should be greatly improved in comparison with any previous year in the company's history.

Consolidated Statement of Operations

(Including Domestic Subsidiary Companies)

	52 Weeks June 28, '41	52 Weeks June 29, '40	53 Weeks July 1, '39	52 Weeks June 25, '38
Period—				
Gross inc. form rentals and sales of film and accessories	\$21,648,691	\$22,174,068	\$19,413,795	\$20,101,700
Amort. of prod. costs	11,507,970	13,796,819	11,571,371	12,230,387
Share to oth. producers	2,697,416	884,051	762,529	605,074
Cost of accessories	315,664	378,445	396,443	474,017
*Gen., adm. & sell. exp.	6,399,007	6,553,404	\$6,663,947	\$6,598,216

Operating profit	\$728,634	\$561,349	\$19,505	\$194,005
Other income	115,409	130,364	69,396	27,821

Total income	\$844,042	\$691,713	\$88,901	\$221,826
Interest	46,755	51,354	61,979	1,948
Prov. for Fed. inc. taxes	1145,420	194,380	24,875	136,485

Int. commitment fee & agency chge. on bank loan	14,965			
††Payments	84,158			
Inv. in recs. from subs. operated in invaded European countries		33,793		

Net profit	**\$552,744	**\$512,186	\$2,047	\$183,393
Preferred dividends	206,261	206,259	206,262	206,261
Common divs. (cash)			120,148	\$262,101

Balance, surplus	\$346,483	\$305,927	††\$324,363	††\$284,969
Earnings per share on com. stock (no par)	\$0.95	\$0.84	Nil	Nil

*Includes depreciation on furniture in head office and branches. †Includes \$6,000 for surtax on undistributed profits. ‡Foreign subsidiaries' operations are now consolidated in detail in place of "Operating profit of foreign subsidiary companies and branches." \$Excludes \$117,215 paid in stock. †Includes \$18,420 in 1941 and \$18,380 in 1940 for capital stock taxes. **Includes profits of subsidiaries operating in foreign territories of \$323,197 in 1941 and \$354,985 in 1940. ††Deficit. ‡‡By the corporation of bank loans of subsidiary companies operating in France and Belgium guaranteed by the corporation in prior years, resulting in a loss as indicated.

Consolidated Balance Sheet

	June 28, '41	June 29, '40
Assets		
Cash	\$1,171,158	\$2,354,704
Notes and accounts receivable	675,205	498,037
Inventory	9,650,552	9,146,431
Advance outside producers	2,097,457	1,147,079
*††Assets	800,187	5
*†Investments in wholly owned foreign subs.		5
*†U. S. funds retained by banks, etc.	20,200	399,931
Sundry receivables	91,416	93,532
Other investments	127,301	117,460
*†Fixed assets	1,831,150	1,948,123
Prepaid expenses	223,913	187,647
Total	\$16,688,544	\$15,892,949
Liabilities—		
Accounts payable and accrued expenses	\$1,409,920	\$1,332,471
Accounts payable to subsidiaries		180,120
Owing to outside producers	167,446	61,106
Reserve for Federal taxes	127,242	102,019
Notes payable to banks under loan agreement	1,800,000	
*6-year 4 1/4% sinking fund debentures		††1,000,000
Deferred income	280,451	249,097
Deposits payable	50,050	50,050
Funds withheld from outside producers	66,580	14,774
Res. for contingencies	288,299	286,213
Net liab. of subs. operat. in foreign territories		237,409
Cash remitted to New York, etc.		*†\$130,696
\$2.75 conv. pref. stock	3,487,500	3,487,500
*Common stock	4,847,080	4,847,080
Earned surplus	4,163,977	3,914,416
Total	\$16,688,544	\$15,892,949

*After reserves and deferred income amounting to \$559,527 in 1941 and \$358,387 in 1940. †366,268 shares (no par). ‡After depreciation reserve of \$1,779,068 in 1941 and \$1,608,056 in 1940. §Represented by 75,000 no par shares. †U. S. funds retained by banks as collateral for local currency loans of subsidiary companies operating in foreign territories (\$20,000 applicable to bank loan of Belgian company). **Cash remitted to New York subsequent to May 25, 1940, by subsidiary companies operating in foreign territories. ††Includes \$250,000 maturing within one year. ‡‡Of subsidiary companies operating in foreign territories. §By May 31, 1941, after deducting \$70,145 in cash remitted to New York subsequent to May 31, 1941.—V. 154, p. 242.

Commonwealth & Southern Corp.—Monthly Output—

Gas output of The Commonwealth & Southern Corp. System for the month of September was 1,232,154,300 cubic feet as compared with 1,176,472,300 cubic feet for September, 1940, an increase of 9.83%. For the nine months ended Sept. 30, 1941, the output was 14,414,914,500 cubic feet as compared with 13,277,148,700 cubic feet

for the corresponding period in 1940, an increase of 8.57%. Total output for the year ended Sept. 30, 1941, was 19,602,072,000 cubic feet as compared with 17,966,657,100 cubic feet for the year ended Sept. 30, 1940, an increase of 9.10%.

Electric output of The Commonwealth & Southern Corp. system for the month of September was 936,954,581 kilowatt hours as compared with 737,553,606 kilowatt hours for September, 1940, an increase of 27.04%. For the nine months ended Sept. 30, 1941, the output was 7,954,355,021 kilowatt hours as compared with 6,426,465,392 kilowatt hours for the corresponding period in 1940, an increase of 23.77%. Total output for the year ended Sept. 30, 1941, was 10,421,895,548 kilowatt hours as compared with 8,604,974,034 kilowatt hours for the year ended Sept. 30, 1940, an increase of 21.11%.—V. 154, p. 748.

Consolidated Amusement Co., Ltd.—Stock Dividend—

Directors have declared a stock dividend of 33 1/3% on the common stock, payable Dec. 1 to holders of record Oct. 15. This compares with cash dividend of 50 cents paid on Aug. 1, last; 40 cents paid in the two preceding quarters; an extra of 50 cents paid on Dec. 19, 1940, and regular quarterly dividend of 40 cents paid on Nov. 1, 1940.—V. 153, p. 833.

Consolidated Edison Co. of N. Y.—Withdraws From Gas Association—

Company has withdrawn from membership in the American Gas Association, the statistical and fact-finding organization of the gas utility industry, an officer of the company said on Oct. 23.

Several months ago the Securities and Exchange Commission declared that the Edison Electric Institute, the statistical organization of the electric power industry, was engaged in interstate service work, and came under the jurisdiction of the public utility holding company act. Recent activity on the part of SEC in investigating the scope of activity of the American Gas Association indicated that a similar opinion might be reached regarding the fact-finding organization of the gas group.

The Consolidated Edison Co. is one of the few large public utilities doing entirely intrastate business and not required to register under the utility holding company act. When the opinion of the commission that members of the Edison Electric Institute could be required to register under the act, Consolidated Edison withdrew from that organization. It is believed that the same reason prompted the withdrawal of the Edison company from the gas group.—V. 154, p. 748.

Consolidated Rendering Co.—Dividend—

Directors have declared a dividend of \$1 per share on the common stock of no par value, payable Oct. 20 to holders of record Oct. 16. Previous distributions were as follows: \$1 paid on June 25 and March 17, last; \$1.50 on Dec. 21, 1940; \$1 paid on July 11, June 27 and May 20, 1940; \$1.50 on Dec. 18, 1939; \$2 on Nov. 20, 1939; 75 cents on Oct. 15, 1939; 30 cents on Aug. 21; \$1.50 on June 16; 75 cents on May 15, 1939; 50 cents on March 30, 1939; \$1 on Nov. 14, 1938; 30 cents on Sept. 26, 1938, and 70 cents on Aug. 22, 1938.—V. 152, p. 4120.

Container Corp. of America (& Subs.)—Earnings—

	Period End. Sept. 30—	1941—3 Mos.—1940	1941—9 Mos.—1940
*Net earnings	\$1,669,082	\$1,012,537	\$3,580,327
Prov. for Fed. inc. and excess profits taxes	1,038,072	424,533	2,092,105
Net earnings	\$631,010	\$588,004	\$1,488,222
No. of shares outstdg.	781,253	781,253	781,253
Earnings per share	\$0.81	\$0.75	\$1.90

*Before Federal income and excess profits taxes. †These figures are adjusted for excess profits taxes and to that extent do not compare with the figures shown in the annual report for the year 1940.

Note—Provision for Federal income and excess profits taxes for year 1941 has been computed on the basis of the "Revenue Act of 1941." Sales for the nine months of the year were \$31,504,000, compared with \$22,588,000 for the nine months of 1940, which represents an increase of 39%.

75-Cent Dividend—

Directors have declared a dividend of 75c. per share on the common stock, payable Nov. 20 to holders of record Nov. 5. Dividends of 75c. were paid on Aug. 20, May 20 and on March 3, last; dividend of 75c. was paid on Nov. 20, 1940, and previously regular quarterly dividends of 25c. per share were distributed.—V. 153, p. 687.

Corrugated Paper Box, Ltd.—Accumulated Dividend—

Directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% preferred stock, payable Dec. 1 to holders of record Nov. 15. Dividends are in arrears.—V. 153, p. 546.

Covington & Cincinnati Bridge Co., Inc.—Extra Div.

Directors have declared an extra dividend of \$3 per share in addition to the regular quarterly dividend of like amount on the common stock. The extra dividend will be paid on Oct. 25 to holders of record Oct. 15, and the regular dividend is payable Oct. 14 to holders of record Sept. 30.—V. 151, p. 2349.

Crescent Public Service Co. (& Subs.)—Earnings—

Period Ended Sept. 30—	1941—3 Mos.—1940	12 Months 1941	
Operating revenue	\$725,347	\$652,668	\$2,972,220
Power purchased	142,413	119,169	531,017
Gas purchased	25,789	21,668	129,864
Operations	258,077	203,343	962,421
Maintenance	30,408	36,339	128,762
General taxes	63,883	59,964	250,230
Income taxes of subsidiaries	19,550	7,251	64,773
Depletion	1,275	1,992	7,316
Income from operations	\$183,951	\$202,344	\$897,838
Non-operating income (net)	3,287	2,688	11,912
Gross income	\$187,238	\$205,032	\$909,750
Provision for renewals, replacements and retirements	66,150	61,050	256,307
Balance	\$121,088	\$143,982	\$653,443
Income deductions of subs.:			
Interest on long-term debt	54,607	52,355	214,102
Interest on unfunded debt	1,352	1,722	6,071
Taxes refunded to security holders	98	50	808
Amort. of debt disc. & exps. (net)	5,310	5,282	21,555
Amortization of intangibles	2,984	2,984	11,934
Dividends on \$6 pref. shares	17,958	18,078	71,832
Interest charged to construction	Cr3,500	-----	Cr7,817
Net income before fixed chgs. of Crescent Public Service Co.	\$42,280	\$63,512	\$334,956
Fixed charges of Crescent Public Service Co.	48,260	31,183	199,602
Net income	\$5,980	\$32,329	\$135,354
Provision for Fed. income taxes of Crescent Public Service Co.	-----	-----	1,820
Balance to surplus	\$5,980	\$32,329	\$132,534

Liabilities—Capital stock of subsidiary, \$1,316,920; long-term debt, \$8,686,300; 3½% serial notes (due Aug. 1, 1942), \$100,000; notes payable, \$8,400; accounts payable, \$426,651; consumers deposits (refundable), \$105,213; notes receivable, merchandise contracts discounted (contra), \$5,047; accrued interest, \$148,807; accrued taxes, \$175,585; miscellaneous accrued liabilities, \$22,500; deferred credits, \$81,794; reserves, \$2,103,519; unrealized profit, \$64,560; common stock (par \$1), \$63,101; less 2,495 shares held by subs., \$2,495; deficit, \$500,225; capital surplus, \$9,168; total, \$12,814,845.—V. 153, p. 985.

Crosley Corp.—To Pay 30-Cent Dividend—

Directors have declared a dividend of 30 cents per share on the common stock, payable Nov. 21 to holders of record Nov. 5. This will be the first common dividend paid since Dec. 15, 1936, when 75 cents per share was distributed.—V. 154, p. 539.

Darby Petroleum Corp.—Earnings—

9 Months Ended Sept. 30—

	1941	1940
Number of net barrels of crude oil produced	1,309,732	1,015,199
Average market value per barrel produced	\$1.10109	\$1.00930
Crude oil sales	1,438,849	1,023,685
Increase in inventory of crude oil	3,283	958
Gas sales	26,590	25,792

Total 1,468,722 1,050,435

Operating and administrative expenses, and provision for Federal and State, taxes, etc. 424,727 385,018

Net profit from operations 1,043,996 \$665,417

Other income 18,161 4,171

Gross income 1,062,157 \$669,588

Interest paid 25,424 28,880

Depreciation 191,436 174,158

Depletion 137,491 107,878

Undeveloped leaseholds surrendered, abandoned wells, dry holes, etc. 144,852 144,781

Net profit 562,953 \$213,892

Earnings per share on 351,390 shrs. of com. stock \$0.61 \$1.60

—V. 153, p. 834.

David & Frere, Ltd.—Earnings—

12 Mos. End. 15 Mos. End.

	Mar. 31, '41	Mar. 30, '40
*Profit	\$189,050	\$148,110
Reserve for depreciation	17,681	23,442
Reserve for Federal and Provincial inc. taxes	25,630	21,573

Net profit 48,748 \$103,093

Dividends on class A stock 23,000 36,800

Balance, surplus 825,748 \$66,293

*After deducting all charges for manufacturing, sales, administration, sales taxes, etc. †Includes profit on sale of capital assets amounting to \$1,150.

Balance Sheet, March 31, 1941

Assets—Cash on hand and in bank, \$4,597; accounts receivable, less reserves, \$112,511; notes receivable, \$1,283; investments, less reserves, \$110,281; inventories, \$114,499; fixed assets (less reserves for depreciation of \$277,783), \$234,561; goodwill, \$1; prepaid expenses: taxes, insurance, etc., \$9,512; total, \$587,245.

Liabilities—Accounts payable and accrued charges, \$80,945; capital stock (ordinary, class A, 23,000 shares [no par]; ordinary, class B, 23,000 shares [no par]), \$434,200; surplus account, \$152,099; total, \$587,244.—V. 151, p. 1890.

Delaware & Hudson RR.—Earnings—

September—

	1941	1940	1939	1938
Gross from railway	\$3,347,622	\$2,320,305	\$2,419,332	\$1,773,685
Net from railway	1,409,674	791,942	891,341	467,624
Net ry. oper. income	1,004,378	604,264	642,515	320,481
From Jan. 1—				
Gross from railway	24,962,918	19,851,496	18,247,676	15,133,831
Net from railway	8,788,203	5,810,313	5,456,241	3,150,183
Net ry. oper. income	6,457,750	4,158,980	3,689,351	1,768,974

—V. 154, p. 332.

Dictograph Products Co., Inc.—Earnings—

(Including Wholly Owned Subsidiaries)

Income Account for Year Ended Dec. 31, 1940

	1940
Net profit (consolidated) for the 12 mos. end. Dec. 31, 1940	\$4,612
Surplus Jan. 1, 1940	157,588

Total surplus 162,201

Additions: Net cancellation resulting from settle. of claim applicable to a prior period 2,238

Total surplus 164,438

Expenses and other charges applicable to prior periods: provision for obsolete merchandise 31,853

Sundry expenses and settlements 44,660

Surplus, as at Dec. 31, 1940 87,324

Consolidated Balance Sheet as at Dec. 31, 1940

Assets—Cash on hand and in banks, \$47,593; notes and accounts receivable, \$319,262; inventories (less reserve), \$434,866; redeemable deposits and other sundry debits, \$13,243; deferred billings on lease purchase contracts, \$18,786; sundry security deposits, \$2,381; fixed assets (less reserve for depreciation of \$621,884), \$282,618; prepaid and deferred charges, \$65,685; patents, \$1; total, \$1,184,435.

Liabilities—Notes payable, secured, \$329,701; notes and acceptances payable, \$58,645; accounts payable and accrued expenses, \$123,728; accrued salaries, wages and commissions, \$53,874; taxes payable and accrued, \$49,850; customers' deposits, etc., \$17,186; deferred credit, \$27,912; reserves: redemption of stock of predecessor companies, \$33,694; insurance (on lease purchases, \$3,771), \$37,465; capital stock (\$2 par), \$398,150; surplus, \$87,924; total, \$1,184,435.—V. 149, p. 2078.

Dictaphone Corp.—75-Cent Dividend—

Directors have declared a dividend of 75 cents per share on the common stock, payable Dec. 1 to holders of record Nov. 4. Previously quarterly dividends of 50 cents per share were distributed.—V. 152, p. 1280.

Douglas Aircraft Co., Inc.—To Pay \$5 Dividend—

Directors have declared a dividend of \$5 per share on the common stock, payable Nov. 21 to holders of record Nov. 7. Last previous distribution was made on Nov. 20, 1940, and also amounted to \$5 per share.—V. 154, p. 149.

Duluth, Winnipeg & Pacific Ry.—Earnings—

September—

	1941	1940	1939	1938
Gross from railway	\$129,389	\$157,462	\$120,924	\$91,313
Net from railway	14,943	51,580	23,805	Def43,314
Net ry. oper. income	Def10,968	24,346	2,490	Def23,880
From Jan. 1—				
Gross from railway	1,230,711	1,107,345	951,334	830,270
Net from railway	274,641	225,008	104,161	Def51,419
Net ry. oper. income	34,784	3,313	Def88,444	Def242,899

—V. 154, p. 332.

Durham Hosiery Mills—Preferred Dividend—

Directors have declared a dividend of \$3.50 per share on the class A 6% preferred stock, payable Nov. 1 to holders of record Oct. 25. Like amount was paid on Aug. 1, last, and compares with \$1.50 paid on May 1, last; \$1 paid on Feb. 1, last, and regular quarterly dividend of \$1.50 paid on Feb. 1, 1940.—V. 153, p. 834.

Empire District Electric Co.—Accumulated Dividend—

Directors have declared a dividend of \$1.50 per share on the 6% cum. pref. stock, payable on account of accumulations on Oct. 31 to holders of record Oct. 29. Like amount paid on July 21, last, and dividends of \$3 were paid on April 21, last, and on Dec. 26 and June 29, 1940; Dec. 27 and Oct. 31, 1939; Dec. 27, 1938, and on Dec. 30, 1937.—V. 153, p. 240.

Eastern Gas & Fuel Associates—Earnings—

12 Months Ended Sept. 30—

	1941	1940
Total consolidated income	\$14,055,721	\$12,053,844
Federal taxes, current year	2,298,481	1,126,849
Depreciation and depletion	4,398,713	4,237,025
Provision for contingencies	550,000	—

Balance 6,808,527 \$6,689,970

Interest 2,615,518 2,761,900

Debt discount and expense 601,478 609,586

Net income avail. for dividend requirements \$3,591,531 \$3,318,484

Div. requirements on 4½% prior pref. stock 1,108,743 1,108,703

Balance available to 6% preferred stock \$2,482,788 \$2,209,781

Earned per share of 6% preferred stock \$6.64 \$5.91

—V. 154, p. 429.

Equity Corp.—75-Cent Dividend—

Directors have declared a dividend of 75 cents per share on the \$3 convertible preferred stock, payable Dec. 1 to holders of record Nov. 14. Like amount paid on July 21, last, and previous distribution was the regular quarterly dividend of 75 cents, paid on June 1, 1940.—V. 153, p. 1129.

Family Loan Society, Inc. (& Subs.)—Earnings—

3 Mos. End. Sept. 30—

	1941	1940	1939	1938
Gross inc. collected	\$1,222,387	\$1,012,584	\$861,863	\$725,675
Operating charges	24,326	19,138	22,169	21,928
Operating expenses	624,888	465,425	417,794	335,629

Gross profit \$573,172 \$528,021 \$421,900 \$368,118

Depreciation 17,913 141 — —

Bonds interest 32,162 31,508 30,074 28,611

Oper. bad debt res. (net) 66,207 68,526 53,540 40,121

Federal income tax 137,067 96,774 67,657 44,908

Net profit \$319,823 \$331,072 \$270,628 \$254,479

Partic. preference divs. 32,638 33,266 33,556 —

Preferred ser. B divs. 9,375 9,375 — —

Common dividends 198,360 197,523 177,759 105,000

Balance to surplus \$79,450 \$90,908 \$59,313 \$86,979

Consolidated Balance Sheet, Sept. 30

	1941	1940
Assets—		
Cash on hand and in bank	\$2,249,592	\$1,967,026
Notes receivable (chattel mortgage)	14,889,046	11,622,338
Notes rec. (invest. certificates), contra	4,063,188	3,333,057
Restricted cash on deposits in banks	1,534	2,377
Due from employees	4,950	5,717
Accounts receivable, miscellaneous	729	100
Furniture and fixtures (deprec. value)	219,571	148,414
Deferred charges	106,831	59,269

Total \$21,535,441 \$17,138,297

Liabilities—

Dividends payable Oct. 1 240,373 \$240,164

Notes payable 5,000,000 5,250,000

Employees' thrift accounts 333,207 269,067

Federal income tax 306,591 186,960

State income tax 45,011 24,573

Federal capital stock and social sec. taxes 44,429 7,457

Federal excess profits tax 2,259 —

Income taxes (est.) 137,618 96,774

Investment certificates issued (contra) 4,063,188 3,333,057

Debtenture bond 3,500,000 —

Accrued interest 24,063 15,941

Reserve for contingencies 23,288 —

Preferred series A 1,740,710 1,714,190

Preferred series B 500,000 500,000

Common stock 809,149 905,314

Capital surplus 2,896,006 2,871,753

Earned surplus 1,769,549 1,663,049

Total \$21,535,441 \$17,138,297

—V. 153, p. 836.

Federal Insurance Co.—Semi-Annual Report—

(Including Wholly Owned Subsidiary, Vigilant Insurance Co.)

Semi-Annual Report, 6 Months Ended June 30, 1941

	Federal	*Vigilant	Combined
Net premium income	\$3,725,159	\$86,120	\$3,811,279
Increase in premium reserve	146,191	36,848	183,039

Earned premiums \$3,578,968 \$49,272 \$3,628,241

Losses and loss expenses 1,788,380 24,308 1,812,688

Underwrit. exps. and other disburse. 1,436,113 29,898 1,466,011

Taxes on underwriting 163,046 4,183 167,229

Net underwriting income \$191,429 \$19,117 \$182,312

Investment earnings 288,272 37,550 325,822

Investment expenses and taxes 40,739 8,733 49,473

Net investment income \$247,532 \$28,817 \$276,349

Net income \$438,962 \$19,700 \$458,661

Dividends declared 420,000 — 420,000

Net gain or loss on sale of secs. Dr14,695 Cr5,003 Dr9,691

Net reduction in security values 237,214 3,771 241,918

Balance Def232,948 20,932 Def232,948

Surplus Dec. 31, 1940 13,047,778 2,340,505 13,047,778

Surplus June 30, 1941 \$12,814,831 \$2,361,437 \$12,814,831

*As of May 1, 1941, the name of the Federal's wholly owned subsidiary was changed from Reserve Insurance Co. to Vigilant Insurance Co. †Loss.

Balance Sheet as of June 30, 1941

	Federal	Vigilant	Combined
Assets—			
U. S. Government bonds	\$4,793,084	\$298,353	\$5,091,436
State and municipal bonds	1,186,799	729,030	1,915,828
Other govern. and munic. bonds	189,229	—	189,229
Railroad bonds	551,235	116,287	667,522
Public utility bonds	99,795	347,243	447,038
Industrial and miscellaneous bonds	44,606	311,919	356,524
Preferred and guaranteed stocks	3,122,671	—	3,122,671
Vigilant Insurance Co.	3,361,437	—	3,361,437
Common stocks	5,473,332	70	5,473,402
Cash in banks	4,768,344	1,638,743	6,407,087
Net premiums not overdue	53,329	34,317	87,646
Accrued interest	49,111	19,500	68,611
Other assets	145,864	683	146,547

Total admitted assets \$23,838,836 \$3,496,503 \$23,973,901

Liabilities—

Reserve for outstanding losses \$1,912,468 \$9,144 \$1,931,612

Reserve for unearned premiums 3,434,558 97,821 3,532,379

Reserve for taxes and expenses 547,000 18,100 565,100

Reserve for dividends declared 280,000 — 280,000

Reserve for liability to reinsurers 349,980 — 349,980

Reserve for security fluctuations 500,000 — 500,000

Capital 4,000,000 1,000,000 4,000,000

Surplus 12,814,831 2,361,437 12,814,831

Total liabilities \$23,838,836 \$3,496,503 \$23,973,901

—V. 151, p. 3652.

Federal Screw Works—To Pay Common Dividend—

Directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 15 to holders of record Dec. 1. This will be the first common dividend paid in almost 11 years.—V. 153, p. 987.

Fiat (Turin, Italy)—Dividend—

The National City Bank of New York is notifying registered holders of American depositary receipts, representing capital stock of Fiat, that a net dividend of Lire 16 per share (less Italian taxes) was paid on May 12, 1941, on the Italian shares underlying the American depositary receipts, but pursuant to the regulations of the Italian Government the proceeds have been deposited in a Conto Vecchio (Old Lire Account) on the books of the bank's agent, the Banca d'America e d'Italia, Milan, Italy. This dividend was paid out of earnings for the fiscal year which ended Dec. 31, 1940.

The use of such Conto Vecchio Lire has been so greatly restricted by the regulations of the Italian Government that the bank is unable to convert the amount collected into dollars and to effect distribution thereof to American depositary receipt holders. It therefore is unable to state when and in what manner such dividend can eventually be made available to American depositary receipt holders. When means are subsequently provided by which such dividends can be made available to American depositary receipt holders in this country, a record date of holders entitled to participate therein will be fixed and notice thereof will be mailed to each registered holder of American depositary receipts at his address of record. The amount so deposited in Conto Vecchio is, of course, subject to deduction of proper charges and expenses.—V. 152, p. 2853.

Florida Portland Cement Co.—Earnings—

9 Months Ended Sept. 30—

	1941	1940
Gross sales, less discounts and allowances	\$3,015,114	\$2,491,

General Electric Co.—To Pay 35-Cent Dividend—

Directors on Oct. 24 declared a dividend of 35 cents a share on the common stock, payable Dec. 20 to holders of record Nov. 14. The previous payment was of the same amount, Oct. 25.

Directors will consider at their next meeting, Nov. 28, the matter of declaring another dividend, payable in Jan., 1942, thus reestablishing the former custom of paying dividends when declared in January, April, July and October. Accordingly, unless circumstances change, the company says there will be no dividend paid in Dec., 1942. December dividends having been started in 1936 because of the necessities of the undistributed earnings tax which is no longer in effect.

The current declaration brings the total payments for this year to \$1.40, against \$1.85 paid in 1940.—V. 154, p. 655.

General Steel Castings Corp.—To Pay Preferred Div.

Directors have declared a dividend of \$1.50 per share on account of accumulations on the \$6 preferred stock payable Nov. 15 to holders of record Nov. 3. This will be the first dividend paid on this issue since July 1, 1931, when a regular quarterly dividend of \$1.50 per share was distributed.—V. 154, p. 750.

(The H. W.) Gossard Co.—50-Cent Dividend—

The directors have declared a dividend of 50c. per share on the common stock, no par value, payable Nov. 17 to holders of record Nov. 6. This compares with 25c. paid in the three preceding quarters, 50c. paid on Nov. 18, 1940, and 25c. paid on Sept. 3, June 1 and March 1, 1940.—V. 154, p. 431.

Grand Trunk Western RR.—Earnings—

September—	1941	1940	1939	1938
Gross from railway	\$2,523,419	\$2,034,186	\$1,849,907	\$1,494,320
Net from railway	830,092	559,461	332,102	98,907
Net ry. oper. income	564,282	313,830	111,241	Def89,140
From Jan. 1—				
Gross from railway	22,820,683	18,089,640	15,388,742	12,520,801
Net from railway	7,464,492	4,267,696	2,293,397	247,815
Net ry. oper. income	5,114,055	2,363,322	502,135	Def1,454,051

—V. 154, p. 334.

Gulf, Mobile & Ohio RR.—Earnings—

September—	1941	1940	1939	1938
Gross from railway	\$2,121,743	\$1,562,379	\$1,687,921	
Net from railway	785,822	446,990	528,357	
Net railway operating income	414,596	204,103	305,059	
From Jan. 1—				
Gross from railway	17,359,951	13,623,743	13,652,856	
Net from railway	5,868,853	2,960,469	3,842,424	
Net railway operating income	2,878,610	903,019	1,393,078	

—V. 154, p. 334.

Harbison-Walker Refractories Co. (& Subs.)—Earnings

Period Ended Sept. 30—	1941—3 Mos.—1940	1941—9 Mos.—1940
Net inc. after deprec., depl., taxes, etc. (est.)	\$574,400	\$601,000
Shares common stock	1,358,283	1,358,883
Earnings per share	\$0.39	\$0.41

Note—Federal taxes for the third quarter and nine months are adjusted to conform to rates imposed by the Revenue Act of 1941.—V. 153, p. 838.

Harnischfeger Corp.—25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable Nov. 15 to holders of record Nov. 1. This will be the first common dividend paid in some time.—V. 151, p. 3890.

Hawaiian Sugar Co.—Liquidating Dividend—

Directors have declared a liquidating dividend of \$8 a share on the \$20 par capital stock payable Oct. 31. Like amount was paid on May 15, last, and liquidating dividend of \$12 was paid on Feb. 15, last.—V. 152, p. 2857.

Hercules Powder Co., Inc. (& Subs.)—Earnings—

(Including Subsidiaries in Canada, England and Holland)			
9 Months Ended Sept. 30—	1941	1940	
Net sales of goods and services	\$58,940,341	\$37,318,441	
*Profit from operations	13,448,105	6,521,965	
Other income	41,622	141,711	
Total income	\$13,489,727	\$6,663,676	
Federal capital stock tax	275,290		
Federal income tax	18,837,151	2,901,498	
Other deductions	20,655	17,942	
Net earnings	\$4,356,632	\$3,744,236	
Dividends on preferred stock	393,696	333,696	
Dividends on common stock	2,370,078	2,370,078	
Net earnings after dividends	\$1,592,858	\$980,462	
Earnings per share, common stock	\$3.01	\$2.54	

*After depreciation and amortization of \$3,998,554 in 1941 and \$2,637,915 in 1940. †Based on Revenue Act of 1941 and including \$6,260,397. ‡On 1,316,710 shares of common stock.

Consolidated Balance Sheet, Sept. 30†

Assets—	1941	1940
Plants and property	\$21,151,926	\$20,960,284
Goodwill	5,000,000	5,000,000
Cash	23,969,990	18,817,102
Accounts receivable	8,524,428	4,927,080
Other assets	109,766	17,057
United States Government securities	63,367	83,393
Marketable securities	38,807	38,807
Investment security	147,327	147,327
Materials and supplies	8,707,302	5,975,567
Finished products	5,074,361	4,474,627
Deferred charges	357,508	333,235
Total	\$73,144,782	\$60,774,379
Liabilities—		
*Common stock	\$16,945,850	\$16,945,850
Preferred stock	9,619,400	9,619,400
Accounts payable and accrued accounts	3,934,830	2,433,236
Contract advances	10,724,421	9,344,123
Preferred dividend	131,232	131,232
Deferred credits	69,486	37,612
Federal taxes (estimated)	10,431,020	3,083,588
Reserves	4,469,530	4,052,937
Capital surplus	4,112,456	4,112,456
Earned surplus	14,284,033	12,141,419
Treasury stock	Dr1,577,474	Dr1,577,474
Total	\$73,144,782	\$60,774,379

*Represented by 1,355,668 no-par shares. †After depreciation reserve of \$23,002,883 in 1941 and \$20,066,161 in 1940. ‡Includes 8,706 shares preferred and 38,958 shares common.—V. 154, p. 750.

Honolulu Rapid Transit Co., Ltd.—40-Cent Dividend—

Directors have declared a dividend of 40 cents per share on the common stock, payable Oct. 31 to holders of record Oct. 24.—V. 154, p. 582.

Hotel Syracuse, Inc.—Earnings—

Income Account, 12 Months Ended June 30, 1941	
Income after deduct. cost of sales, payrolls, taxes and operating expense	\$185,995
Other income from store rentals, concessions and misc. inc.	33,317
Discount from the redemption of first mortgage bonds	22,199
Gross income	\$241,511
Fixed interest, 3% per annum on first mtge. bonds	39,627
Income interest, 3% per annum on first mtge. bonds	39,069
Depreciation on properties	133,002
Net profit for year	\$29,813

Condensed Balance Sheet, June 30, 1941.

Assets—Cash on hand and in banks, \$54,201; accounts receivable (net), \$18,701; inventories, \$37,220; cash sinking fund for redemption of bonds, \$98,598; property accounts (less reserve for depreciation of \$739,752), \$2,652,522; prepaid expenses, \$48,035; sundry debits, \$55; total, \$2,909,332.
Liabilities—Accounts payable and current payroll, \$46,777; accrued accounts, \$71,493; sundry credits, \$741; first mortgage bonds, due Aug. 1, 1955, \$1,317,300; capital stock, \$1,389,438; earned surplus, \$31,897; capital surplus, \$51,686; total, \$2,909,332.—V. 145, 3657.

Hunt Bros. Packing Co.—Preferred Dividend—

Directors have declared a dividend of 30 cents per share on account of accumulations on the 6% preferred stock, payable Dec. 1 to holders of record Nov. 1. Last previous distribution on this issue was made in February, 1937.—V. 151, p. 2194.

Indianapolis Water Co.—Earnings—

12 Mos. End. Sept. 30—	1941	1940	1939	1938
Gross revenues	\$2,964,320	\$2,818,745	\$2,674,062	\$2,602,894
Oper., maint. & retirement or depreciation	932,739	858,618	818,054	813,931
All Fed. & local taxes	825,726	662,456	609,567	582,721
Net income	\$1,205,854	\$1,297,671	\$1,246,440	\$1,206,241
Interest charges	504,875	488,770	483,945	483,945
Other deductions	71,674	90,007	124,949	124,603
Bal. avail. for divs.	\$629,306	\$718,894	\$637,546	\$597,693

Balance Sheet, Sept. 30

Assets—	1941	1940
Fixed capital	\$22,520,885	\$21,479,827
Notes receivable	2,216,033	2,580,019
Accounts receivable	415,518	429,048
Materials and supplies	131,645	89,437
Investments, general	20,064	20,742
Prepayments	6,631	10,517
Special deposits	717	647
Unamortized debt discount and expenses	896,731	946,693
Deferred debits	194,717	234,018
Total	\$26,402,941	\$25,791,499
Liabilities—		
Preferred stock	\$1,054,900	\$1,054,900
Common stock	5,250,000	5,250,000
Long-term debt	14,425,000	14,425,000
Consumers' deposits	83,721	74,583
Other current liabilities	206,687	94,861
Contributions in aid of construction	87,212	85,105
Accrued taxes	908,141	725,159
Accrued interest	139,790	138,569
Other liabilities	42,981	42,382
Reserves	2,074,180	1,977,292
Corporate surplus	2,130,327	1,923,647
Total	\$26,402,941	\$25,791,499

—V. 154, p. 335.

Inspiration Consolidated Copper Co.—Earnings—

9 Months Ended Sept. 30—	1941	1940
Operating income	\$2,884,297	\$2,158,379
Dividends and miscellaneous income	15,465	12,384
Total income	\$2,899,762	\$2,170,763
Interest and bond expense	167,472	196,524
Arizona and U. S. income taxes—estimated	1622,400	235,788
Provision for depreciation and obsolescence	448,700	375,051
Net income, without deduction for depletion	\$1,661,190	\$1,363,400
*Earnings per share	\$1.41	\$1.15

*On 1,181,967 shares of capital stock. †Includes \$167,000 for U. S. excess profits tax.—V. 153, p. 552; V. 152, p. 3500.

Insuranshares Certificates, Inc.—Earnings—

Income Account for 9 Months Ended Sept. 30			
	1941	1940	1939
Dividends earned	\$145,387	\$154,639	\$149,262
Expenses	19,781	23,160	20,594
Interest expenses			161
†Net profit	\$125,606	\$131,479	\$128,668
Previous oper. surplus	646,686	656,239	674,708
Refund on cap. stk. tax	Cr620		
Income debits	*21,034	*30,422	36,465
Dividends	56,150	60,220	66,600

†Unistrib. oper. inc., Sept. 30—\$695,929; \$697,076; \$700,312; \$726,825. Earnings per share—22.41c; 22.05c; 19.90c; 10.74c. *Portion of canceled treasury stock. †Exclusive of losses on sales of securities charged to capital surplus.

Comparative Balance Sheet, Sept. 30

Assets—	1941	1940
Cash	\$64,766	\$45,571
Investments	5,062,986	4,704,727
Due from brokers	16,417	
Total	\$5,144,170	\$4,750,298
Liabilities—		
Social security tax reserve		\$14
Due to brokers	\$15,000	4,257
*Capital stock	547,600	596,200
Capital surplus	3,891,261	3,464,241
Undistributed operating income	695,929	697,076
Treasury stock	Dr5,621	Dr11,489
Total	\$5,144,170	\$4,750,298

*Represented by shares having a par value of \$1. †Cost of 800 shares (1,900 in 1940).—V. 153, p. 552.

International Business Machine Corp. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1941	1940
*Net earnings	\$13,217,217	\$8,958,779
Net income after U. S. and Canadian taxes	\$7,116,217	\$6,413,779
Earnings per share of common stock	\$87.54	\$87.14

*After deducting \$2,310,926 in 1941 and \$1,479,455 in 1940 blocked foreign net profits, but before providing for U. S. Federal and Canadian taxes. †Provision for U. S. excess profits tax amounted to \$2,384,300. ‡The published report for the nine months of 1940 showed net income of \$6,011,779 after estimated U. S. and Canadian income and excess profits taxes; the amount for excess profits taxes as estimated in that report was later found to be excessive (under the excess profits tax of 1940 as amended in 1941 and applicable to the nine months of 1940) so that it was necessary to make an adjustment reducing the estimated tax by \$402,000, making the revised net income for the nine months of 1940 \$6,413,779. ‡On 943,087 shares of common stock. ‡On 898,178 shares of common stock.—V. 154, p. 432.

International Mining Corp.—Asset Value—

At Sept. 30, 1941, the net assets value of the 490,473 shares of common stock outstanding in the hands of the public was \$4,746,294, or approximately \$9.67 per share, after providing for all estimated taxes to Sept. 30, 1941, after deducting the reserve of \$727,019 for mining venture losses and after providing for Federal income tax of \$112,200 (but not Federal excess profits tax) which would have been payable in 1942 on unrealized appreciation of listed securities if such securities had been sold at the closing market quotations on Sept. 30, 1941.—V. 153, p. 1132.

International Rys. of Central America—Pref. Dividend

The directors have declared a dividend of \$1.25 per share on account of accumulations on the 5% cum. pref. stock, par \$100, payable Nov. 15, to holders of record Nov. 5. Like amount was paid on Aug. 15, May 15 and Feb. 15, last, Nov. 15, Aug. 15 and May 15, 1940; \$2 paid on Feb. 15, 1940; \$1.25 on Nov. 15, and on Aug. 15, 1939; \$2 on May 15, 1939, and \$1.25 on Feb. 15, 1939.—V. 154, p. 432.

Intertype Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1941—3 Mos.—1940	1941—9 Mos.—1940
*Gross profits	\$469,710	\$332,421
Sell. & gen. adm. exps.	251,662	259,026
Profit	\$218,048	\$173,395
Other income, net	16,919	20,831
Total income	\$234,968	\$194,227
Provision for taxes	85,000	34,000
Reserve for conting.	35,000	100,000

Net earnings \$114,968 \$60,227 \$314,294 \$150,075

*After provision for depreciation of \$21,570 (\$22,863 in 1940) for three months and \$94,642 (\$68,419 in 1940) for nine months.

†Includes \$29,958 non-recurring income from partial recovery of investment in German subsidiary previously written down to \$1.

Note—(1) The foregoing statement of 1941 earnings does not include any profit or loss relating to investment in and advance to Intertype, Ltd., British subsidiary.

(2) Net earnings for the three months ended Sept. 30, 1940, includes net profit of Intertype, Ltd., of \$5,066.

(3) Net earnings for the nine months ended Sept. 30, 1940, includes net loss of Intertype, Ltd., of \$21,154.—V. 154, p. 694.

Iowa Southern Utilities Co. of Del.—Earnings—

Period End. Aug. 31—	1941—Month—1940	*1941—12 Mos.—*1940
Gross operat. earnings	\$378,368	\$357,643
Oper. exp. and maint.	153,744	158,067
State & Fed. inc. taxes	26,550	11,650
Other taxes	45,086	47,100
Provision for retire.	40,000	40,000
Net operat. earnings	\$113,012	\$100,525
Other income	2,486	3,151
Total net earnings	\$115,498	\$103,676
Int. on mtge. bonds	43,308	43,308
Int. on other fund. debt	12,500	12,500
Amort. & deductions	11,463	13,253
Net inc. before special charges	\$48,227	\$34,616
Special charges		
Net income	\$48,227	\$34,616

*Restated for comparative purposes.

Note—The charge in lieu of income taxes, included in the state income tax accrual for 1940 and the Federal income tax accruals for 1940 and 1941, represents the estimated income taxes which would have been payable on 1940 and 1941 incomes of the company had not had the benefit for income tax purposes of the deduction of discount, call premium, etc., applicable to bonds refunded in 1940. The corresponding credit has been applied in reduction of the unamortized balance of discount, call premium, etc., on the bonds refunded in 1940. Charge in lieu of Federal income tax accrual for first 8 months of 1941 is at the rate of 31%.—V. 154, p. 656.

(Byron) Jackson Co.—To Pay Common Dividends—

Directors on Oct. 18 declared two dividends of 25c. per share each on the common stock, one payable Nov. 15 to holders of record Oct. 31, and the other payable Dec. 15 to holders of record Dec. 1. Company stated that the latter dividend is in lieu of the dividend normally paid on May 15, which was deferred this year to conserve working capital.

Dividends of 25c. were paid on Aug. 15 and on Feb. 15, last.—V. 153, pp. 552, 543.

Jefferson Lake Sulphur Co., Inc.—Earnings—

Directors on Oct. 18 declared two dividends of 25c. per share each on the common stock, one payable Nov. 15 to holders of record Oct. 31, and the other payable Dec. 15 to holders of record Dec. 1. Company stated that the latter dividend is in lieu of the dividend normally paid on May 15, which was deferred this year to conserve working capital.

Dividends of 25c. were paid on Aug. 15 and on Feb. 15, last.—V. 153, pp. 552, 543.

Knickerbocker Fund—Dividend—

Company informs us that a distribution of eight cents per share was declared payable Nov. 20, 1941, to holders of record Oct. 31, 1941.—V. 153, p. 398.

Liberty Aircraft Products Corp.—New Director—

Charles R. Stevenson of Stevenson, Jordan & Harrison, Inc., management engineers, has been elected a director of this corporation, according to announcement on Oct. 24 by Oliver H. Payne, Chairman of the Board of Directors.—V. 154, p. 246.

Lima Cord Sole & Heel Co.—20-Cent Dividend—

Directors have declared a dividend of 20c. per share on the common stock, payable Oct. 31 to holders of record Oct. 15. Dividend of 10c. was paid on April 30, last, and one of 12½c. was paid on Dec. 20, 1940.—V. 152, p. 3186.

Loblaw Groceries Co., Ltd.—Extra Dividend—

Directors have declared an extra dividend of 12½c. per share in addition to the regular quarterly dividend of 25c. per share on the class A and class B common stock, all payable Dec. 1 to holders of record Nov. 10. Similar amounts were paid on June 2, last, Dec. 2, and June 1, 1940; Dec. 1 and June 1, 1939; Dec. 1 and June 1, 1938, and Dec. 1 and June 1, 1937.—V. 154, p. 433.

Lone Star Cement Corp. (& Subs.)—Earnings—

Period End Sept. 30—	1941—3 Mos.—1940	1941—9 Mos.—1940
Sales	\$8,709,807	\$6,228,044
Mfg. & shipping (excl. deprec. & depletion)	4,625,772	3,438,349
Sell. & admin. expense	731,510	697,608
Operating profit	\$3,552,525	\$2,092,087
Miscellaneous income	116,270	75,857
Total income	\$3,668,795	\$2,167,944
Prov. for inc. taxes, cap. stock and franchise taxes, &c.	1,580,244	427,721
Prov. for depreciation and depletion	650,990	679,336
Misc. charges (including prov. for doubtful accts. & conting.)	263,216	144,414
Net profit	\$974,346	\$916,473
Shares outstanding in hands of public at end of period	948,597	966,607
Net profit per share	\$1.03	\$0.95

Note—Included in the provision for taxes for the first nine months of 1941 is \$2,491,128, representing estimated Federal income and excess profits taxes as compared with \$591,619 for the first nine months of 1940. The estimates for Federal income and excess profits taxes for 1941 are based upon the provision of the Revenue Act of 1941.—V. 154, p. 433.

Malartic Gold Fields, Ltd.—Operations—

Production at Malartic Gold Fields for the quarter period covering July, August and September amounted to \$472,262 from 57,224 tons milled. This compares with production of \$456,511 from 55,246 for the preceding quarter, and \$320,681 from 39,161 for the corresponding period of last year.

In a report covering operations at the mine for the third quarter of this year, J. P. Norrie, Vice-President, states: "The shaft has been completed to 1,405 feet with a loading pocket at the 1,200-foot level. Crosscuts are now approaching the ore zone on the 900 and 1,200-foot levels. Development work on the 175, 300, 425 and 575-foot levels has been in ore of good width and grade."

"Surface diamond drilling, beginning at a point 2,200 feet west of the shaft, in 16 consecutive drill holes cut a new ore zone containing in excess of 6,000 tons per vertical foot or better than \$10 grade to the 350-foot level. Two diamond drills are still employed in the extension of the zone further west."

"It is planned to sink a new five compartment shaft to the 1,200-foot level to develop the new ore zone. A plant for this purpose is now on the property."

"A haulage drift is now being driven on the 1,200-foot level of the mine to connect with the proposed shaft."

"The mill treated 57,224 tons of ore, producing \$472,262.36."

"Extraction was better than 95%."

Mengel Co.—Earnings—

3 Mos. End. Sept. 30—	1941	1940	1939	1938
Net sales	\$5,316,541	\$2,756,692	\$2,334,104	\$1,939,251
Cost of sales, &c. exp.	4,429,608	2,482,231	2,099,877	1,800,522
Depreciation	93,317	84,810	91,734	83,529
Depletion	70,342	43,439	46,442	34,615
Interest charges	28,872	31,873	35,064	38,188
Misc. P. & L. items (net)	Cr32,009	Cr14,017	Cr4,128	Cr77
Prov. for income taxes	\$328,000	26,671	—	—
Net profit	\$398,411	\$102,685	\$65,115	loss \$17,526

*Including \$137,000 for excess profits taxes.

Comparison of sales and profit for the current quarter with previous periods is as follows:

	Net Sales	Net Profit
3rd quarter 1941	\$5,316,541	\$398,411
2nd quarter 1941	4,269,650	190,563
3rd quarter 1940	2,756,692	102,685

*After special tax provision of \$40,000 for prior period.

Alvin A. Voit, President, states:

"Both shipments and orders booked continued to expand during the quarter. Unfilled orders at the close of the quarter were at record levels. Included therein was approximately \$1,400,000 for direct defense items, a substantial portion of which was booked in September and consists principally of wood containers for munitions and materiel."

"The eventual effect of emergency restrictions on future operations cannot yet be determined. However, our requirements of strategic material are relatively small."

	Unfilled Bookings	Orders End of Quarter
3rd quarter 1941	\$7,405,000	\$6,315,000
2nd quarter 1941	4,795,000	4,610,000
3rd quarter 1940	3,659,000	3,037,000

—V. 153, p. 1134.

Merchants Refrigerating Co.—Accumulated Dividend

Directors have declared a dividend of \$2 per share on account of accumulations on the 7½ preferred stock, payable Nov. 1 to holders of record Oct. 22. Dividend of \$1 was paid on Sept. 8, last, and dividends of 50 cents were paid on Aug. 1, last, and on Dec. 28 and Nov. 1, 1940.—V. 154, p. 247.

Metropolitan Storage Warehouse Co.—80-Cent Div.—

Directors have declared a dividend of 80c. per share on the common stock, payable Nov. 1 to holders of record Oct. 21. This compares with 40c. paid on May 1 and Feb. 1, last; 80c. paid on Nov. 1, 1940, and dividend of 40c. paid on Aug. 1 and May 1, 1940.—V. 152, p. 990.

Midland Valley RR.—Earnings—

September—	1941	1940	1939	1938
Gross from railway	\$168,318	\$123,746	\$146,744	\$150,450
Net from railway	104,752	58,044	72,072	80,870
Net ry. oper. income	79,743	36,770	47,321	59,326
From Jan. 1—				
Gross from railway	1,059,142	988,800	1,025,654	1,002,954
Net from railway	492,459	416,934	469,657	419,312
Net ry. oper. income	314,984	233,462	298,300	287,314

—V. 154, p. 336.

Mid-Continent Laundries, Inc.—Earnings—

52 Weeks Ended—	June 28, '41	June 29, '40
Net sales	\$1,590,100	\$1,497,849
Cost of operations	1,478,081	1,402,135
Profit from operations	\$112,048	\$95,715
Other deductions (net)	26,158	16,638
Depreciation	68,553	62,773
Provision for income taxes	4,193	2,993
Net profit	\$13,145	\$13,311

Assets—	June 28, '41	June 29, '40
Cash	\$58,728	\$61,939
Securities	59,132	28,063
Accounts receivable (net)	101,127	97,886
Inventories	38,011	37,057
Long-term receivables and other amounts	3,804	3,606
Land, bldgs., machinery & delivery equip. (net)	438,071	442,610
Routes, leases, etc.	—	—
Prepaid expenses	19,520	16,411
Total	\$718,394	\$687,372

Liabilities—	June 28, '41	June 29, '40
Notes and contracts payable	\$600	\$600
Accounts payable—trade	42,230	45,491
Deposits by drivers	13,503	13,829
Accrued expenses—taxes, etc.	50,455	45,465
Reserve for moving expense	8,000	2,025
Account payable (non-current)	450	1,000
Reserves	21,500	8,000
Common stock (\$1 par)	182,473	194,178
Capital surplus	404,499	402,246
Deficit	12,316	25,461
Total	\$718,394	\$687,372

—V. 153, p. 994.

Mid-Continent Petroleum Corp.—75-Cent Dividend—

Directors have declared a dividend of 75c. per share on the common stock, payable Dec. 1 to holders of record Nov. 3. This compares with 40c. paid on June 2, last, and on Dec. 2 and on June 1, 1940; 35c. paid on Dec. 1, 1939; 25c. paid on June 1, 1939; 35c. on Dec. 1, 1938; 25c. on June 1, 1938; \$1 on Dec. 1, 1937, and 50c. paid on June 1, 1937.—V. 152, p. 994.

Miller & Hart, Inc.—Initial Preferred Dividend—

Directors have declared an initial dividend of 25 cents per share on the prior preferred stock, payable Dec. 5 to holders of record Nov. 25.—V. 154, p. 434.

Minneapolis-Honeywell Regulator Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1941—3 Mos.—1940	1941—9 Mos.—1940
Net sales	\$6,714,077	\$4,672,140
Cost of goods sold and operating expenses	4,662,124	3,165,841
Depreciation	146,216	115,881
Net profit from oper.	\$1,906,737	\$1,390,417
Interest earned	688	225
Miscellaneous income	12,161	15,304
Gross income	\$1,919,586	\$1,405,946
Prov. for income and capital stock taxes	579,015	410,879
Prov. for est. Federal excess profits taxes	405,000	881,079
Other deductions	17,589	30,627
Net income for period	\$917,982	\$964,440

Note—The above statement includes domestic and Canadian subsidiaries.

Operations of the English and Swedish subsidiaries for the nine months ended Sept. 30, 1941, are not included in the accompanying statement. Net sales for the nine months ended Sept. 30, 1941, include \$74,025 by the company and its domestic and Canadian subsidiaries to the English and Swedish subsidiaries; \$25,332 of this amount applies to the three months ended Sept. 30, 1941. Dollar remittances are being currently received covering such sales.

As of Sept. 30, 1941, the investment in and the net advances to the English and Swedish subsidiaries of the company and its domestic and Canadian subsidiaries were as follows: The English subsidiary, \$44,562, and the Swedish subsidiary, \$19,882.

Since the Revenue Act of 1941 requires the deduction of excess profits taxes before computing normal income taxes, the company has changed the policy announced in its annual report for 1940, and in the accompanying interim report has made provision for excess profits taxes for the nine months ended Sept. 30, 1941; no deduction was made for excess profits taxes in the interim report for the nine months ended Sept. 30, 1940. The provision for Federal income and excess profits taxes for the nine months ended Sept. 30, 1941, shown in the accompanying statement represents an estimate based upon the rates under the Revenue Act of 1941 which would be applicable to the earnings for this period upon the basis of estimated earnings for the full year 1941. In the case of the Canadian subsidiary the tax provision is based upon the Canadian War Tax Act and the Excess Profits Tax Act.—V. 153, p. 994.

Minnesota & Ontario Paper Co. (Minn.) (& Subs.)—

Period End. Sept. 30, 1941—	3 Months	9 Months
Net sales	\$6,012,252	\$15,585,780
*Cost of sales	4,273,860	12,001,900
Gross profit on sales	\$1,738,392	\$3,583,880
Selling, administrative and general expense	476,599	1,297,752
Net profit on operations	\$1,261,792	\$2,286,128
Other income (net)	24,686	91,382
Total income	\$1,286,479	\$2,377,509
Interest on income mortgage bonds	126,189	419,286
Provision for income and excess profits taxes	150,000	595,900
Gain on inc. mtge. bonds purch. and tendered to sinking fund	Cr153,154	Cr291,290

Consolidated net income, \$1,163,443, \$1,653,614. *Includes depreciation for the quarter of \$252,939 and for the nine months period of \$851,314, and depletion of \$9,736 for the quarter and \$239,746 for the nine months' period on account of timber cut from company lands has been credited to timber and timberland account of the company. To the extent, during the period, timber cut from company lands is consumed in operations, depletion is reflected in the item of cost of sales.—V. 152, p. 2862.

Monsanto Chemical Co.—Year-End Dividend—

Directors on Oct. 18 declared a year-end dividend of \$1.50 per share on the common stock, payable Dec. 1 to holders of record Nov. 10. Dividends of 50c. were paid on Sept. 2, June 2, and on March 15, last; year-end dividend of \$1.50 was paid on Dec. 14, 1940, and regular quarterly dividends of 50c. per share were previously distributed. A year-end dividend of \$1.50 was paid on Dec. 15, 1939.—V. 153, p. 553.

Motor Wheel Corp.—Earnings—

3 Months Ended Sept. 30—	1941	1940
Gross profit before taxes	\$924,201	\$595,207
Provision for Federal taxes	439,869	171,935
Net profit after taxes	\$484,341	\$423,272
*Earnings per share of common stock	\$0.57	\$0.50

*On \$45,752 shares of common stock, \$5 par.

In making his report to the stockholders Mr. Harper pointed out the results of diversification of the corporation's business which was started a number of years ago.

"Despite the fact that sales value of automotive passenger car products shipped by the corporation increased approximately 19% in the past fiscal year," he said, "the percentage of automotive pas-

senger car products to the total sales of the corporation decreased from 54.9% to 43.8%, while the percentage of automotive truck wheels, hubs, drums and other truck products manufactured by the corporation accounted for 15.6% of the sales in the past fiscal year as compared to 8.8% in the previous year."

Commenting on production for National Defense, Mr. Harper pointed out that in addition to a large volume of wheels, hubs and brake drums for United States Government trucks, the corporation has been in production for some time on a three-inch anti-aircraft projectile for the United States Army Ordnance Department, and in November production will start on a large volume of three-inch anti-aircraft projectiles and 40 M/M brass cartridge cases for the United States Navy Ordnance Department. He added that sufficient orders are now on hand to carry through at full production to the end of 1942.

"The general sales forecast for the coming year," Mr. Harper said, "indicates that total sales volume on defense items will about offset the loss in sales due to mandatory curtailment of the production of passenger cars."—V. 154, p. 336.

Narragansett Racing Association, Inc.—75-Cent Div.—

Directors have declared a dividend of 75c. per share on the common stock, par \$1, payable Nov. 6 to holders of record Oct. 27. This compares with 60c. paid on June 2, last; 60c. paid on Nov. 15, 1940; 50c. on June 10, 1940; 25c. on Dec. 18, 1939, and 40c. paid on Oct. 20 and June 1, 1939.—V. 154, p. 582.

National Cylinder Gas Co.—Earnings—

(Including Domestic Subsidiaries)	Period End. Sept. 30—	1941—3 Mos.—1940	1941—9 Mos.—1940
Net income	\$340,941	\$326,617	\$1,127,824
Shares of com. stock	1,334,698	1,327,701	1,334,698
Earnings per share	\$0.25	\$0.25	\$0.84

*After charges and Federal income and excess profits taxes. *Including the adjusted consolidated net income of Compressed Industrial Gases, Inc., and its domestic subsidiary, prior to the merger on Aug. 31, 1940, the combined 1940 third quarter income, which included \$82,000 more income from investments than the third quarter of 1941, was \$398,337 after taxes or 30 cents per share.

*Including the adjusted consolidated net income of Compressed Industrial Gases, Inc., prior to merger, the combined income for the nine months of 1940 after taxes was \$1,043,038 or 79 cents per share.—V. 154, p. 545.

National Pole & Treating Co.—Earnings—

9 Mos. End. Sept. 30—	1941	1940
Net sales	\$1,499,022	\$1,047,449
*Cost of sales	1,203,635	945,943

Gross profit on sales \$295,387 \$101,506

Selling, general and administrative expense 101,382 96,035

Net profit on operations \$194,005 \$5,471

Other income (net) 7,825 Dr151

Total income \$201,830 \$5,319

Interest on funded debt 40,506 47,574

Gain on notes purchased for retirement Cr225 Cr14,907

Net income \$161,549 \$27,348

*Includes depreciation charged 22,564 \$23,113

?Loss.

Note—No accrual has been provided for Federal income and excess profits taxes for the period inasmuch as losses incurred in the years 1939 and 1940 permitted under the Revenue Act to be carried forward and applied against earnings in the year 1941, indicate that no tax liability will be involved.—V. 151, p. 3404.

Neon Products of Western Canada, Ltd. (& Sub.)—Earnings—

Years End. April 30—	1941	1940
Gross revenue from signs, bulletins and posters	\$733,738	\$676,466
Deductions	\$660,113	\$597,614

Net profit \$73,625 \$78,852

Preference dividends 10,950 10,800

Ordinary dividends 39,902 32,902

*Direct costs, including maintenance, \$393,029; interest on purchase money obligation, \$1,138; provision for amortization of signs, \$195,459; provision for Dominion and Provincial income and excess profits taxes, \$65,000; provision for amortization of territorial and patent rights, \$4,500; provision for depreciation of investment, \$988.

Consolidated Balance Sheet, April 30, 1941

Assets—Cash on hand and in bank, \$6,276; accounts receivable, \$75,684; City of Vancouver bonds, \$2,686; prepaid expenses, \$13,015; investment in Dispensers, Ltd., \$12,128; sinking fund cash, \$3,902; fixed assets (net), \$668,414; other assets, \$24,354; total, \$806,457.

Liabilities—Accounts payable, \$44,740; deferred accounts payable, \$15,630; bank loan, \$64,000; dividend payable, \$5,295; provision for taxes, \$70,812; purchase money obligation payable Feb. 1, 1942, \$10,163; deferred credits to operations, \$17,289; reserves, \$60,348; 6% cumulative preference shares (par \$50), \$176,500; Ordinary shares (54,836 shares no par), \$85,630; general reserve, \$95,650; earned surplus, \$152,983; capital surplus, \$7,418; total, \$806,457.—V. 153, p. 401.

New Haven Water Co.—Rates Ordered Reduced—

By a two-to-one decision, the Massachusetts State Public Utilities Commission on Oct. 20 ordered the company, which put into effect a rate increase of \$125,000 a year on Nov. 1, 1939, to return to the lower rate schedule in force prior to that date.

The majority finding, signed by the two recent Democratic appointees of Governor Hurley and the 1941 Legislature, Clyde O. Fisher and Joseph P. O'Connell, held that the 1939 increase "was unlawfully put into force" because the commission had approved the boost without a public hearing at which consumers were represented.

In a dissenting memorandum, Chairman Joseph P. Alsop, Republican holdover from the commission which granted the increase, said: "If the commission has erred in its course of procedure in this matter, I am as anxious as anybody to be corrected, although I am at the present time convinced that no such error has been committed."

An appeal from the order was expected to be taken by the company. At a recent hearing, held after the case was reopened on petition by the City of New Haven and by direction of Governor Hurley, both the company and the city announced they would appeal any adverse finding.

The order directed a return to the original rate

total ever handled. Between 9,250,000 and 9,500,000 calls are now being handled daily in New York City.

Out-of-town calls originating from telephones served by the company shown an increase of about 10% over last year. For the first nine months of 1941, there were 122,606,559 such calls, as compared with a total of 111,155,725 during the same period last year. The proportionate increase in calls to more distant points has been much greater than in calls to nearby points.

Traffic studies of the telephone company show that the busiest times at the company's long distance offices are between 10 A. M. and 11:30 A. M., between 2 and 4 in the afternoon, and between 7 and 8 in the evening. With business so heavy at the long distance switchboards occasional delays have occurred particularly on the longer haul routes. The company points out that possible delays are less apt to be encountered if calls are placed at times other than during the peak hours.

The company has added 80,931 telephones to its system during the first three quarters of 1941. This compares with a gain of 67,383 telephones for the similar period during 1940. The largest monthly gain was that for May when 15,147 telephones were added. September's additions totaled 7,270.—V. 154, p. 545.

New York Trap Rock Corp.—Accumulated Dividend—

Directors have declared a dividend of \$1.75 per share on account of accumulations on the \$7 cumulative preferred stock, no par value, payable Oct. 14 to holders of record Oct. 8. Dividends are in arrears.—V. 154, p. 545.

Northern Pacific Ry.—Earnings—

	1941	1940	1939	1938
September—				
Gross from railway	\$8,713,022	\$6,836,347	\$6,703,057	\$6,028,148
Net from railway	3,503,331	2,405,918	2,470,021	1,990,634
Net ry. oper. income	1,727,459	2,044,203	2,057,294	1,697,119
From Jan. 1—				
Gross from railway	60,616,021	50,139,885	46,458,322	41,504,418
Net from railway	18,777,844	11,715,201	8,561,561	5,955,954
Net ry. oper. income	15,180,019	8,896,713	5,583,984	3,156,200

V. 154, p. 337.

Northern Pipe Line Co.—To Pay 90-Cent Dividend—

Directors have declared a dividend of 90c. per share on the common stock, payable Dec. 1 to holders of record Nov. 14. This compares with 50c. paid on June 2, last; 40c. paid on Dec. 2 and June 1, 1940, and dividends of 15c. were paid on Dec. 1 and on June 1, 1939.—V. 152, p. 2714.

Northwest Bancorporation—25-Cent Dividend—

Directors have declared a dividend of 25c. per share on the common stock, payable Nov. 25 to holders of record Nov. 10. Dividend of 20c. was paid on May 26, last, and dividends of 10c. per share were paid on Nov. 25 and on May 25, 1940.—V. 152, p. 2867.

Oklahoma City-Ada-Atoka Ry.—Earnings—

	1941	1940	1939	1938
September—				
Gross from railway	\$38,418	\$25,847	\$38,736	\$42,297
Net from railway	18,241	7,188	14,123	11,296
Net ry. oper. income	10,848	997	6,929	2,438
From Jan. 1—				
Gross from railway	228,025	213,485	289,863	331,559
Net from railway	78,345	45,670	89,412	101,678
Net ry. oper. income	22,408	Def12,037	30,379	23,737

V. 154, p. 337.

Oklahoma Gas & Electric Co.—Earnings—

	1941	1940
Years Ended Aug. 31—		
Operating revenues	\$14,115,647	\$13,684,415
Operating expenses	4,607,655	4,601,484
Maintenance and repairs	687,338	739,974
Appropriation for retirement reserve	1,500,000	1,400,000
Amortization of limited-term elec. investments	23,701	23,582
Taxes (other than income taxes)	1,569,385	1,488,041
Provision for Federal and state income taxes	894,667	651,500
Net operating income	\$4,832,901	\$4,709,734
Total other income	784	8,934
Gross income	\$4,833,685	\$4,718,667
Interest on funded debt	1,624,417	1,643,417
Amortization of debt discount and expense	264,641	266,599
Other interest	66,127	92,078
Interest charged to construction	Cr7,197	Cr6,142
Miscellaneous	33,513	34,563
Net income	\$2,852,184	\$2,688,153

Note—Provisions for Federal income taxes for 1941 are on basis of an assumed rate of 30% and no provisions for excess profits tax under the Second Revenue Act of 1940 were made during the above periods as it was estimated no such tax would be due under such Act. However, the Revenue Act of 1941, as enacted in September, 1941, will subject the company to excess profits taxes for 1941 and adjustment will be made to provide for the increased taxes required under such Act as soon as the effect thereof is determined.—V. 154, p. 338.

Ontario Manufacturing Co.—15-Cent Common Div.—

Directors have declared a dividend of 15 cents per share on the common stock, payable Nov. 10 to holders of record Nov. 1. Last previous distribution was the 50-cent dividend paid on Dec. 1, 1939.—V. 150, p. 698.

Ontario Silknet, Ltd.—Accumulated Dividend—

Directors have declared a dividend of \$1 per share on account of accumulations on the preferred stock, payable Nov. 15 to holders of record Nov. 1. Like amount paid on July 15 and on April 15, last.—V. 152, p. 3977.

Ontario Steel Products Co., Ltd.—To Pay 25-Cent Div.

Directors have declared an interim dividend of 25 cents per share on the common stock, payable Nov. 15 to holders of record Nov. 3. This compares with 50 cents paid on Aug. 15, and May 15, last, and on Nov. 15, 1940; dividend of 75 cents paid on Aug. 15, 1940, one of 60 cents was paid on Aug. 15, 1939, and one of 50 cents on Aug. 15, 1938.—V. 154, p. 338.

Otis Elevator Co.—Year-End Dividend—

Directors have declared a year-end dividend of 40c. per share on the common stock, payable Dec. 20 to holders of record Nov. 25. This compares with 20c. paid in each of the three preceding quarters; 40c. paid on Dec. 20, 1940; 25c. on Sept. 20, 1940; 20c. on June 20, 1940; 15c. on March 30, 1940; 35c. on Dec. 20, 1939, and 25c. on Sept. 20, 1939.—V. 154, p. 754.

Otis Steel Co.—To Pay Preferred Dividend—

Directors have declared a dividend of \$2.75 per share on the \$5.00 convertible first preferred stock, payable Dec. 15 to holders of record Dec. 1. A similar payment was made on Sept. 15, June 15 and on March 15, last, this latter being the first disbursement on the issue since 1938.—V. 153, p. 845.

Oxford Paper Co. (& Subs.)—Earnings—

	1941—3 Mos.	1940	1941—9 Mos.	1940
Period End. Sept. 30—				
Gain from operations	\$737,176	\$502,179	\$1,844,693	\$1,498,773
Other income—net	34,071	26,467	108,209	98,298
Total income	\$771,247	\$528,646	\$1,952,902	\$1,597,071
Depreciation	214,866	203,046	636,088	601,599
Interest on bonds and serial notes	28,792	45,650	88,011	144,028
Prov. for Fed. taxes	186,169	79,513	412,461	213,873
Net earnings	\$341,420	\$200,437	\$816,342	\$637,571

Preferred Dividend—

Directors have declared a dividend of \$1.25 per share on account of accumulations on the \$5 preference stock, payable Dec. 1 to holders

of record Nov. 15. Dividend, of like amount was paid on Sept. 1, June 2 and on March 1, last; Dec. 1, Sept. 1, June 1 and March 1, 1940, and one of \$1 was paid on Dec. 1, 1939, this latter being the first dividend paid since March 1, 1938, when a regular quarterly dividend of \$1.25 per share was distributed.—V. 153, p. 699.

Parker Pen Co.—Extra Dividend—

Directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 25 cents on the common stock, both payable Dec. 1 to holders of record Nov. 15. Extra of 25 cents was paid on Sept. 1, last.—V. 153, p. 560.

Petroleum Heat & Power Co. (& Subs.)—Earnings—

	Earnings for the year Ended June 30, 1941
Net sales	\$17,626,292
Cost of sales	13,602,112
Gross profit	\$4,024,180
Operating expenses	3,133,195
Net operating profit	\$890,985
Other income	96,972
Total income	\$987,957
Interest expense	40,224
Discounts allowed	11,767
Expense of land and buildings not required in the business, net of rental income	7,629
Provision for Federal taxes:	
Income tax	173,961
Excess profits tax	17,437
Net profit	\$736,939
Note—Provision for depreciation for the year ended June 30, 1941, was \$202,404.	

Consolidated Balance Sheet, June 30, 1941

Assets—Cash, \$353,859; receivables, \$1,508,390; The Petrol Terminal Corp., \$1,465,027; inventories, \$1,131,265; prepaid items and deferred charges, \$199,711; investments, \$690,122; fixed assets (net), \$1,570,116; land and buildings not required in the business (net), \$372,060; patents and goodwill, \$1; total, \$7,230,551.

Liabilities—Notes payable, \$1,037,532; accounts payable, \$279,643; current maturities of liability guaranteed by the company, \$84,900; accrued payroll, commissions, etc., \$40,704; accrued taxes, \$82,120; reserve for Federal income and excess profits taxes, \$213,004; due to Petroleum Acceptance Corp., \$21,576; 5% mortgage payable on demand, \$87,500; liability guaranteed by the company, \$145,500; deferred service income, etc., \$49,600; reserves, \$487,930; common stock (par \$2), \$1,824,928; capital surplus, \$1,752,835; earned surplus, \$1,172,638; total, \$7,230,551.—V. 154, p. 547.

Philadelphia Suburban Water Co.—Earnings—

	12 Mos. End. Sept. 30—	1941	1940	1939	1938
Gross revenues		\$2,638,610	\$2,477,678	\$2,437,425	\$2,491,084
Oper. (incl. maint.)		737,249	695,242	675,372	686,426
Taxes (not incl. Fed. income tax)		128,824	131,334	129,704	133,200
Net earnings		\$1,772,536	\$1,651,102	\$1,632,349	\$1,671,458
Interest charges		596,096	676,000	676,000	676,237
Amort. and other deduc.		69,351	11,677	10,927	22,444
Federal income tax		230,851	123,315	94,429	109,749
Retire. exps. (or deprec.)		253,351	247,046	241,482	236,882
Bal. avail. for divs.		\$622,886	\$593,064	\$609,511	\$626,145

Balance Sheet, Sept. 30

	1941	1940
Assets—		
Fixed capital	\$27,232,250	\$26,726,607
Cash	2,059,707	1,432,141
Accounts receivable	198,860	152,157
Materials and supplies	119,489	88,737
Other current assets	180,673	165,261
Investments—general	11,675	5,116
Prepayments	385	13,862
Special deposits	838,721	4,435
Unamort. disc. exp. and call prem. on bds. ret.	158,646	248,544
Unamort. debt discount and expenses	39,871	58,778
Undistributed debits		
Total	\$30,840,277	\$28,895,828
Liabilities—		
Preferred stock	\$3,200,000	\$3,200,000
Common stock	2,500,000	2,500,000
Funded indebtedness	17,325,000	16,900,000
Consumers' deposits	32,685	34,011
Other current liabilities	30,709	31,458
Main. exten. deposits	669,232	634,323
Accrued taxes	335,351	226,652
Accrued interest	131,666	64,526
Other accrued liabilities	34,661	17,769
Unamort. prem. on outstanding funded debt	852,637	
Reserves	3,232,064	2,995,457
Miscellaneous unadjusted credits	50	50
Surplus	2,496,272	2,291,581
Total	\$30,840,277	\$28,895,828

—V. 154, p. 681.

Philip Morris & Co., Ltd., Inc.—Earnings—

	1941	1940	1939	1938
6 Mos. End. Sept. 30—				
Net profits after charges and Federal taxes	\$3,942,824	\$3,490,190	\$3,851,742	\$3,157,967
Earnings per share on common stock	\$4.05	\$3.88	\$4.40	\$5.95
*After deducting excess profits taxes.—V. 152, p. 3979.				

Pere Marquette Ry.—Earnings—

Period Ended Sept. 30—	1941—Month	1940	1941—9 Mos.	1940
Operating revenues	\$3,366,457	\$2,815,751	\$29,107,241	\$24,036,275
Operating expenses	2,382,985	2,046,080	20,566,409	18,545,089
Net operating revenue	\$983,473	\$769,671	\$8,540,832	\$5,491,186
Railway tax accruals	311,348	207,822	2,788,690	1,699,795
Operating income	\$672,125	\$561,849	\$5,752,142	\$3,791,391
Equip. rents—net dr.	31,577	89,936	528,609	783,883
Jt. facil. rents—net dr.	59,417	55,869	431,890	390,233
Net railway oper. inc.	\$581,130	\$416,045	\$4,791,643	\$2,617,275
Other income	38,627	43,174	393,643	420,970
Total income	\$619,758	\$459,219	\$5,185,286	\$3,038,245
Misc. deducts. from inc.	6,127	4,899	84,580	58,572
Fixed charges	274,995	270,539	2,472,710	2,449,418
Net income	\$338,636	\$183,781	\$2,628,196	\$530,255
Inc. applied to sinking and other res. fund.	315	315	1,250	1,150
Income balance	\$338,321	\$183,466	\$2,626,946	\$529,105
—V. 154, p. 338.				

—V. 154, p. 338.

Pinchin Johnson & Co., Ltd.—Interim Dividend—

Directors have declared an interim dividend of 2½% on the American Shares payable Dec. 12 to holders of record Oct. 28.—V. 151, p. 3572.

Pittsburgh & Shawmut RR.—Earnings—

	1941	1940	1939	1938
September—				
Gross from railway	\$98,392	\$125,154	\$88,340	\$37,207
Net from railway	39,498	33,963	28,431	Def6,030
Net ry. oper. income	31,624	20,679	21,191	Def8,511
From Jan. 1—				
Gross from railway	753,633	995,827	433,072	338,786
Net from railway	231,505	353,187	24,862	Def58,432
Net ry. oper. income	152,410	242,096	Def2,746	65,016

—V. 154, p. 338.

Pneumatic Scale Corp., Ltd.—50-Cent Dividend—

Directors have declared a dividend of 50c. per share on the common stock, payable Nov. 4 to holders of record Oct. 25. This compares with 30c. paid on June 2, last, and on Nov. 23, 1940; 40c. paid on Oct. 21 and June 1, 1940, and on Nov. 24 and Nov. 1, 1939, and 30c. paid on Oct. 2, July 15 and March 1, 1939.—V. 152, p. 3663.

Procter & Gamble Co. (& Subs.)—Earnings—

	1941	1940	1939	1938
3 Mos. End. Sept. 30—				
Consol. net profit after depreciation, Federal taxes, &c.	\$6,974,604	\$4,589,992	\$6,951,841	\$6,097,510
Earnings per share on common stock	\$1.07	\$0.69	\$1.06	\$0.92
*Excluding English, Canadian and Japanese companies, and The Procter & Gamble Defense Corp. †Exclusive earnings of English and Canadian subsidiaries.				

Note—In arriving at the 1941 figure, provision has been made for Federal excess profits tax of \$2,600,000 and Federal income tax of \$3,100,000.—V. 153, p. 847.

Purity Bakeries Corp. (& Subs.)—Earnings—

	12 Weeks	40 Weeks
Period Ended—	Oct. 4, '41	Oct. 5, '40
Net profit	\$241,836	\$164,223
Earnings per share	\$0.31	\$0.21

*After interest, depreciation, Federal taxes, minority interest, etc. †On 771,476 no par shares common stock.

Notes—No liability anticipated for excess profits tax. Consolidated net income before provision for Federal income tax, for the 40 weeks ended Oct. 4, 1941, amounts to \$1,424,448, and compares with \$1,046,047 for the corresponding period of 1940.—V. 153, p. 848.

Quaker State Oil Refining Co.—To Pay 45-Cent Div.—

Directors have declared a dividend of 45 cents per share on the common stock (par \$1.00), payable Dec. 15 to holders of record Nov. 28. This compares with 25 cents paid on Sept. 15, last, 15 cents paid in four preceding quarters; 25 cents paid on June 15 and March 15, 1940; 50 cents on Dec. 15, 1939; 20 cents in each of the three preceding quarters, and dividends of 25 cents were paid on Nov. 1 and on March 1, 1938, this latter being a regular quarterly dividend. A year-end dividend of 15 cents was paid on Dec. 24, 1937.—V. 154, p. 249.

Real Silk Hosiery Mills, Inc.—Accumulated Dividend—

Directors have declared a dividend of \$2 per share on account of accumulations on the 7% cumulative preferred stock, payable Nov. 6 to holders of record Oct. 27. Previous distribution was made on March 25, 1940, and also amounted to \$2 per share.—V. 153, p. 999.

Rheem Manufacturing Co.—Dividend—Directorate Increased—

At a meeting of directors held on Oct. 14 a regular quarterly dividend of \$.3125 per share on all shares of the company's cumulative preferred stock, 5% series, \$25 par value, outstanding on Oct. 15, 1941, was declared payable Nov. 1, 1941, to the shareholders of record on Oct. 15, 1941.

The company reports that its Articles of Incorporation have been amended, increasing the number of its directors from seven to nine, and that at the meeting of the directors held on Oct. 14, 1941, G. M. Greenwood was appointed one of the new directors. Presently Mr. Greenwood is treasurer of the company, having succeeded D. L. Rheem in that capacity in August, 1941. It is not contemplated that the directors will immediately fill the remaining vacancy on the board.—V. 153, p. 1140.

Ritter Dental Mfg. Co., Inc.—Earnings—

	(Including Domestic Subsidiaries)			
Period Ended Sept. 30—	1941—3 Mos.—1940	1941—9 Mos.—1940		
*Net profit -----	\$60,357	\$42,364	\$284,331	\$83,884
*After making provision for all taxes, reserves and other charges				
†\$482,000 has been provided for Federal income tax for the first				
nine months of this year of which approximately \$298,000 was provided				
for excess profit tax.				
Depreciation was charged at the usual rate and amounted to \$29,031				
for the third quarter and \$81,883 for the nine months' period.				
Shipments during the third quarter exceeded those for the corresponding				
quarter of 1940 by 17%. The shipments during the first				
nine months of 1941 exceeded those for the same period of last year				
by 128%.				
Current assets amounted to \$3,531,626 on Sept. 30, including cash				
on hand and in banks of \$611,959. Current liabilities, including				
provision for Federal and other taxes, amounted to \$985,994, a ratio of				
3.58 to 1.—V. 154, p. 155.				

Seagram-Distillers Corp.—Government Contract—

The first liquor distilling company to undertake the production of grain alcohol for national defense purposes is Joseph E. Seagram & Sons, Inc., it was revealed on Oct. 23, following the signing of a contract between the company and the Government to convert corn into industrial alcohol.

The alcohol is to be used in the manufacture of smokeless powder. Seagram is devoting part of its plant and equipment to the task of alcohol production to meet the demands of the present defense program. This is believed to be the first time that grain alcohol in large quantities will be used in the production of munitions. Ordinarily industrial alcohol is distilled from by-products of sugar cane, but a shortage of tankers necessary to transport molasses from the West Indies and the need of tank cars to transport petroleum in this country have reduced the normal supply.

It is estimated that the Army Ordnance Department will require 50 to 80 million gallons of industrial alcohol during the coming year. Toward this goal Seagram will convert 65,000 bushels of corn a month. Sixty gallons of alcohol are needed for the manufacture of 1,500 pounds of powder, the amount used in a 16-inch naval shell.

Seagram will start production of the Government alcohol on about Nov. 1. Mr. Fred Wilkie, Vice-President in charge of plant operations announced.

The grain to be used will be drawn from the large reserve built up over the past few years under the price stabilization program of the Department of Agriculture under the plan arranged with Seagram, the Department of Agriculture will release the grain through the Commodity Exchange Administration which will sell it to the Ordnance Department.

The signing of the alcohol contract is not the first step taken by Seagram to do its part in the defense program. Last week the company announced a drive to conserve paper by urging dealers, distributors, and the public to help salvage the thousands of tons of paper used in casing their products, by turning used cartons over to patriotic of charitable organizations so that the paper eventually would get back to paper manufacturers, thus helping to relieve the paper shortage that threatens the country.—V. 154, p. 339.

Securities Corporation General—Preferred Dividends

Directors have declared a dividend of \$1.75 per share on the \$7 preferred stock and a dividend of \$1.50 per share on the \$6 preferred stock, both payable Nov. 1 to holders of record Oct. 21. Dividends are in arrears.—V. 152, p. 996.

Shell Union Oil Corp. (& Subs.)—Earnings—

3 Months Ended Sept. 30—	1941	1940	1939
Gross operating earnings	\$82,563,353	\$62,035,268	\$65,971,720
Cost and expenses	60,791,542	46,894,456	50,175,426
Gross income	\$21,771,811	\$15,140,812	\$15,796,294
Interest, etc.	757,118	602,486	653,376
Depreciation, depletion, etc.	11,707,153	10,192,078	10,431,421
Federal income taxes	2,651,500	1,181,000	163,261
Net profit	\$6,656,040	\$3,165,249	\$4,548,236
Earns. per share on 13,070,625 common shares	\$0.51	\$0.21	\$0.31

—V. 153, p. 563.

Sherritt Gordon Mines, Ltd.—Five-Cent Dividend—

Directors have declared a dividend of 5c. per share on the common stock, payable Dec. 15 to holders of record Oct. 31. Dividends of like amounts were paid on June 25, last, and Dec. 12 and July 8, 1940, the July 8 dividend being the initial distribution made on this issue.—V. 153, p. 1000.

Signode Steel Strapping Co.—Stock Dividend—

Directors have declared a stock dividend of 5% in addition to the regular cash dividend of 25 cents per share on the common stock. The stock dividend will be paid on Nov. 4 to holders of record Oct. 28 and the regular cash payment will be made on Nov. 10 to holders of record Nov. 4.—V. 154, p. 249.

Simonds Saw & Steel Co. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1941	1940	1939	1938
Gross sales, less discounts	\$15,266,368	\$7,944,782	\$6,144,529	\$4,503,342
Cost of goods sold	8,325,987	4,729,683	4,066,316	3,151,084
Gross profit	\$6,940,381	\$3,215,100	\$2,078,213	\$1,352,258
Selling expenses	1,398,969	1,061,603	952,328	769,125
Gen. & admin. exps.	513,855	444,988	337,597	282,925
Bad debts writ. off (net)	Cr. 320	6,076	7,064	8,869
Profit from operat.	\$5,027,877	\$1,702,433	\$781,224	\$291,338
Other income	42,798	20,510	17,679	12,934
Total profit	\$5,070,675	\$1,722,942	\$798,903	\$304,273
Other charges	285,149	13,425	112,832	28,612
Fed. & Can. inc. taxes	543,630	*606,930	82,500	57,094
Fed. & Canadian excess profits taxes	2,254,180	See *	—	—
Consol. net income	\$1,987,716	\$1,102,587	\$603,572	\$218,566
Common dividends	944,300	695,800	347,900	199,400

*Includes excess profits tax.

Consolidated Balance Sheet, Sept. 30

	1941	1940
Assets—		
Cash	\$3,734,480	\$2,893,527
U. S. tax anticipation notes	2,300,000	—
Accounts and notes receivable	2,234,782	1,279,993
Inventories, not in excess of cost or market	3,194,039	3,017,647
Cash surrender value of life insurance policies	—	78,587
Prepayments	93,017	120,640
Notes and accrued res. not current	30,630	32,855
Investments	141,849	165,002
*Plant	5,117,963	4,785,646
Total	\$16,846,760	\$12,373,897
Liabilities—		
Accounts payable (trade)	\$503,893	\$268,635
Accrued Fed., state Canadian and local taxes	3,205,489	851,282
Accrued payrolls	286,685	136,108
Other accrued liabilities	4,170	8,429
Provision for additional staff compensation	242,000	141,360
Res. for uninsured losses and State of N. Y. workmen's compensation law	38,000	38,000
Reserve for contingencies	250,000	—
Capital stock	2,982,000	2,982,000
Consolidated surplus	9,334,522	7,948,082
Total	\$16,846,760	\$12,373,897

*After reserves for depreciation and obsolescence of \$4,513,275 in 1941 and \$4,900,946 in 1940.—V. 154, p. 250.

Skelly Oil Co.—\$1 Dividend—

Directors on Oct. 18 declared a dividend of \$1 per share on the common stock, payable Dec. 18 to holders of record Nov. 14. This compares with 50c. paid on July 30, last, and on Dec. 20, Aug. 28, 1940; dividends of 25c. were paid on Jan. 30, 1940, and on Dec. 22, 1939, and 50c. paid on Nov. 15, 1939, and on Dec. 15 and July 25, 1938.—V. 153, p. 849.

Spokane International Ry.—Earnings—

September—	1941	1940	1939	1938
Gross from railway	\$79,519	\$80,956	\$74,123	\$76,154
Net from railway	30,593	33,280	22,654	26,630
Net ry. oper. income	25,260	25,612	10,395	18,392
From Jan. 1—				
Gross from railway	711,135	611,880	599,204	560,400
Net from railway	233,570	165,098	136,742	99,252
Net ry. oper. income	150,539	86,824	70,457	30,659

—V. 154, p. 548.

South Carolina Electric & Gas Co.—Earnings—

12 Months Ended Sept. 30—	1941	1940
Operating revenues	\$5,749,717	\$4,902,811
Operating expenses	2,361,404	1,917,493
Electricity purchased for resale	71,433	53,935
Maintenance	360,155	295,768
Provision for retirement of fixed capital	625,447	746,289
Provision for Federal income taxes	294,330	148,882
Other taxes	726,623	699,813
Operating income	\$1,310,325	\$1,040,631
Other income (net)	12,431	13,950
Gross income	\$1,322,756	\$1,054,582
Interest on long-term debt	518,407	499,211
Amortization of debt discount and expenses	54,520	54,839
Taxes assumed on interest	2,882	4,295
Interest on debt to associated companies	80,480	84,769
Other interest charges	11,286	29,418
Interest charged to construction	Cr. 9,959	Cr. 3,430
Miscellaneous income deductions	1,547	1,457
Net income	\$660,594	\$383,933
Preferred stock dividends	150,000	150,000

Notes—(1) Provision for retirement (depreciation) of fixed capital includes a credit adjustment of \$36,148 made in 1940, which resulted in a total provision of \$650,000 for that year. (2) No provision has been considered necessary for Federal excess profits tax for either of the periods covered by this statement.—V. 153, p. 1141.

Texas Pacific Coal & Oil Co. (& Sub.)—Earnings—

Period End. Sept. 30—	1941—3 Mos.	1940—3 Mos.	1940—9 Mos.	1940—12 Mos.
*Gross oper. income	\$1,033,650	\$765,562	\$2,757,202	\$2,558,887
+Deductions from gross operating income	530,792	509,468	1,436,684	1,626,770
Profit from ops.	\$502,857	\$256,094	\$1,320,518	\$932,117
Other income credits	11,056	3,385	20,025	11,307
Gross income	\$513,914	\$259,479	\$1,340,543	\$943,424
Income charges	68,290	38,626	149,161	101,059
Prov. for deprec., depletion, etc.	144,998	165,567	421,251	494,228
Net income	\$300,627	\$55,286	\$770,131	\$348,126

*Sales of crude oil and gas produced, refined products purchased, etc., and other revenues. +Operating expenses, costs, general and administrative expenses and taxes, other than Federal income taxes.

†Lease rentals, uncollectible accounts, dry hole or retirement expenses, etc., including estimated provision for Federal income taxes of 1941.—V. 153, p. 564.

Tide Water Associated Oil Co.—Extra Dividend—

Directors have declared an extra dividend of 10 cents in addition to the regular quarterly dividend of 15 cents per share on the common stock, both payable Dec. 1 to holders of record Nov. 5. Like amount paid on Sept. 2, last.—V. 153, p. 1143.

Tobacco Products Export Corp.—35-Cent Dividend—

Directors have declared a dividend of 35 cents per share on the common stock, payable Nov. 20 to holders of record Nov. 3. Previous payment was made on Nov. 15, 1940, and amounted to 40 cents per share.—V. 153, p. 409.

Union Carbide & Carbon Corp. (& Subs.)—Earnings—

3 Mos. End. Sept. 30—	1941	1940	1939
Earnings after provision for income, etc., taxes	\$16,471,636	\$14,403,473	\$11,469,627
Interest on funded debt	194,746	289,392	306,058
Depreciation and other charges	5,360,120	3,109,528	2,763,242
Net profit	\$10,916,770	\$11,004,553	\$8,400,326
Earns. per share on common stock	\$1.17	\$1.18	\$0.92

—V. 153, p. 565.

United Biscuit Co. of America (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1941	1940	1939
*Net profit	\$636,128	\$622,346	\$702,384
†Earnings per share	\$1.16	\$1.23	\$1.40

*After depreciation, Federal and State taxes, etc. †On 468,283 shares of common stock in 1941, and on 459,054 shares common stock in 1940 and 1939.—V. 153, p. 851.

United States Pipe & Foundry Co.—Extra Dividend—

Directors have declared an extra dividend of 50c. per share on the common stock, payable Dec. 20 to holders of record Nov. 29. The regular quarterly dividend of 50c. which had been declared earlier this year bears the same dates as the extra payment.—V. 153, p. 566.

U. S. Industrial Alcohol Co. (& Subs.)—Earnings—

6 Mos. End. Sept. 30—	1941	1940
Gross profit on sales	\$3,434,948	\$1,497,675
Selling, general and administrative expenses	1,202,331	924,626
Provision for renewals and replacements	—	217,060
Provision for depreciation	468,270	124,192
Net operating profit	\$1,764,347	\$231,797
Other income (net)	27,062	158,855

*Net profit before estimated Federal taxes \$1,791,409. Estimated Federal income taxes \$55,337. Provision for special reserve \$250,000.

Net income \$986,072. Capital stock outstanding (no par) \$390,651. Earnings per share \$2.62. *Before taxes.—V. 154, p. 549.

United States Steel Corp.—New Official—

Benjamin F. Fairless, President of the United States Steel Corp. of Delaware, announced on Oct. 25 the appointment of J. V. Freeman as Assistant to the Vice-President in charge of coke-by-product sales of all subsidiary companies of the corporation.—V. 154, p. 758.

Vega Airplane Co.—Earnings—

6 Mos. End. June 30—	1941	1940
Gross sales (less returns and allowances)	\$3,026,959	\$737,062
Cost of goods sold	2,648,676	609,060
Gross profit on sales	\$378,283	\$128,002
Selling, administrative and general expenses	213,039	97,809
Operating profit	\$165,244	\$30,193
Other income	55,453	8,335
Total profit	\$220,697	\$38,528
Other expenses	5,557	15,543
Provision for Federal income taxes	*\$4,214	4,298
Net income	\$150,926	\$18,687
Earnings per share on capital stock	\$0.33	\$0.04

Balance Sheet June 30, 1941

Assets—Cash, \$669,588; accounts receivable (net), \$85,784; trust deed note receivable, \$4,500; inventories, \$7,555,763; costs incurred to date on contracts for the production of Model 37 airplane, exclusive of materials not yet charged to production, \$7,386,918; advances to vendors for materials, \$694,860; account receivable (Lockheed Aircraft Corp.), \$159,865; due from officers and employees, \$4,373; trust deed note receivable (secured by real estate), \$33,856; land, \$116,325; plant, equipment and fixtures (net), \$712,722; fixed assets—emergency facilities (net), \$6,463,116; intangible assets, \$65,101; deferred charges, \$1,577,969; total, \$25,530,740.

Liabilities—Accounts payable, \$1,604,726; salaries and wages, \$227,696; taxes (other than income), \$188,961; Federal income tax,

\$5,296; accrued liabilities, \$237,464; advances by affiliate (Lockheed Aircraft Corp.—notes payable—demand), \$21,000,000; indebtedness to affiliate (not current), \$1,301,570; capital stock (\$1.50 par), \$690,000; earned surplus, \$275,027; total, \$25,530,740.—V. 154, p. 664.

(Hiram) Walker & Sons, Inc.—Acquisition—

The purchase of substantially all of the capital stock of the Frank L. Wight Distilling Co. was announced by this company. The transaction was completed Oct. 15 and gives Hiram Walker a distillery at Lorely, Md., and an inventory of approximately 2,200,000 gallons of maturing rye whiskey, principally the Sherbrook brand.

The Wight Distillery is modernly equipped and can warehouse about 75,000 barrels. No change in the Wight management is contemplated, according to Howard R. Walton, Vice-President of Hiram Walker.—V. 145, p. 1741.

Walkerville Brewery, Ltd.—Five-Cent Dividend—

Directors have declared a dividend of 5c. per share on the common stock, payable Nov. 25 to holders of record Nov. 15.—V. 151, p. 2516.

Warren Foundry & Pipe Corp.—Extra Dividend—

Directors have declared an extra dividend of \$1 per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, both payable Dec. 1 to holders of record Nov. 14.—V. 152, p. 3833.

Wayne Screw Products—10-Cent Dividend—

Directors have declared a dividend of 10 cents per share on the common stock, payable Oct. 15 to holders of record Oct. 8. Like amount paid on Aug. 25, last; dividend of 20 cents was paid on May 28, last, and 12½ cents was paid on Sept. 28, 1937.—V. 153, p. 1007.

Whitaker Paper Co.—Extra Dividend—

Directors have declared an extra dividend of \$1 per share in addition to the regular quarterly dividend of like amount on the common stock, both payable Dec. 27 to holders of record Dec. 15. Like amounts paid on April 1, last.—V. 152, p. 1608.

White & Black River Valley Ry.—Sale of Road—

On Aug. 16, 1941, the City Bank Farmers Trust Co., as trustee, brought suit against the company to foreclose the mortgage on its railroad and other property. A consent decree was entered Aug. 19, 1941, and on Sept. 25, 1941, all property of the company was sold to James B. Angell of Chicago. The sale was confirmed Sept. 30, 1941, and the line of railroad is now being taken up and sold for scrap. Buzbee, Harrison & Wright, attorneys at law, 1025 Pyramid Bldg., Little Rock, Ark., represented the plaintiff in the above suit.—V. 152, p. 697.

Wichita Northwestern Ry.—Assets Distributed—

Dismantling of the entire property of this company was completed some three months ago. The assets have been distributed and the receivership proceedings were closed as of Sept. 20, 1941.—V. 151, p. 3581.

Winchendon Electric Light & Power Co.—To Pay \$4 Dividend—

Directors have declared a dividend of \$4 per share on the common stock, payable Oct. 31 to holders of record Oct. 16.—V. 150, p. 706.

Winters & Crampton Corp.—Extra Dividend—

Directors have declared an extra cash dividend of six cents per share in addition to a stock dividend of 1/20 of a share of \$0.75 cumulative convertible preferred stock of \$8 par value, for each share of common stock held, both dividends being payable Oct. 29 to holders of record Oct. 18. Dividends of six cents were paid on June 10 and March 10, last, and dividends totaling 25 cents were distributed during 1940.—V. 152, p. 1940.

(Wm.) Wrigley Jr. Co. (& Subs.)—Earnings—

Period Ended Sept. 30—	1941—3 Mos.	1940—3 Mos.	1940—9 Mos.	1940—12 Mos.
Operating profit	\$7,101,851	\$6,489,272	\$20,202,978	\$18,275,966
Expense	3,077,853	3,249,109	8,648,763	8,369,397
Depreciation	191,676	183,592	572,427	533,754
Net operating profit	\$3,832,321	\$3,056,571	\$10,981,789	\$9,372,815
Other income	93,438	104,732	239,424	396,641
Gross income	\$3,925,759	\$3,161,303	\$11,281,212	\$9,769,456
Income taxes	1,754,120	1,193,643	4,670,562	2,801,142
Prov. for contingencies	—	—	—	200,000
Net profit	\$2,171,639	\$1,967,660	\$6,610,650	\$6,768,314
*Earnings per share	\$1.10	\$1.00	\$3.36	\$3.44

*On 1,963,967 shares of no par capital stock in 1941 and 1,963,964 shares of no par capital stock in 1940.—V. 154, p. 664.

Yosemite Valley Railway—Interest Payment—

The interest