

FINANCIAL CHRONICLE

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

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

U. S. Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week.

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

Daily Record of U. S. Bond Prices		Oct. 25	Oct. 27	Oct. 28	Oct. 29	Oct. 30	Oct. 31	Daily Record of U. S. Bond Prices		Oct. 25	Oct. 27	Oct. 28	Oct. 29	Oct. 30	Oct. 31
Treasury	High	117.24	117.21					Treasury	High	108.11					
4 1/4, 1947-52	Low	117.24	117.21					2 1/2, 1950-52	Low	108.11					
	Close	117.24	117.21						Close	108.11					
Total sales in \$1,000 units		2	1					Total sales in \$1,000 units		1					
4s, 1944-54	High			109.31	109.26	109.28		2 1/2, 1952-54	High						
	Low			109.31	109.26	109.28			Low						
	Close			109.31	109.26	109.28			Close						
Total sales in \$1,000 units				4	2	6		Total sales in \$1,000 units							
3 1/2, 1946-56	High							2 1/2, 1956-58	High	105		105	104.36	104.31	
	Low								Low	105		105	104.31	104.31	
	Close								Close	105		105	104.31	104.31	
Total sales in \$1,000 units								Total sales in \$1,000 units		15		17	4		
3 1/2, 1943-47	High			104.29				2 1/2, 1957-72	High	103.2	103.8	102.30	103.7	103.5	103.5
	Low			104.29					Low	103.2	102.31	102.27	103.7	103.4	103.5
	Close			104.29					Close	103.2	102.31	102.27	103.7	103.4	103.5
Total sales in \$1,000 units				5				Total sales in \$1,000 units		13	16	55	55	16	10
3 1/2, 1943-45	High	105.19					105.13	2 1/2, 1951-53	High						
	Low	105.19					105.13		Low						
	Close	105.19					105.13		Close						
Total sales in \$1,000 units		1					1	Total sales in \$1,000 units							
3 1/2, 1944-46	High	106.18		106.18	106.16	106.12	106.14	2 1/2, 1951-56	High						
	Low	106.18		106.18	106.16	106.12	106.14		Low						
	Close	106.18		106.18	106.16	106.12	106.14		Close						
Total sales in \$1,000 units		2		11	6	1	2	Total sales in \$1,000 units							
3 1/2, 1946-49	High	109.31		109.28		109.24		2s, 1947	High						
	Low	109.31		109.28		109.24			Low						
	Close	109.31		109.28		109.24			Close						
Total sales in \$1,000 units		1		2		10		Total sales in \$1,000 units							
3 1/2, 1949-52	High							2s, March 1948-1950	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
3s, 1946-48	High							2s, Dec. 1918-50	High			105.26			
	Low								Low			105.26			
	Close								Close			105.26			
Total sales in \$1,000 units								Total sales in \$1,000 units				2			
3s, 1951-55	High					112.29	112.27	2s, 1953-55	High						
	Low					112.29	112.27		Low						
	Close					112.29	112.27		Close						
Total sales in \$1,000 units						1	1	Total sales in \$1,000 units							
2 1/2, 1955-60	High			112.9		112.13	112.11	Federal Farm Mortgage	High				105.24		
	Low			112.9		112.13	112.11	3 1/2, 1944-64	Low				105.24		
	Close			112.9		112.13	112.11		Close				105.24		
Total sales in \$1,000 units				1		1	2	Total sales in \$1,000 units				3			
2 1/2, 1945-47	High	107.10		107.10		107.10		3s, 1944-49	High						
	Low	107.10		107.10		107.10			Low						
	Close	107.10		107.10		107.10			Close						
Total sales in \$1,000 units				3		50		Total sales in \$1,000 units							
2 1/2, 1948-51	High				109.10	109.5	109.7	3s, 1942-47	High						
	Low				109.10	109.5	109.7		Low						
	Close				109.10	109.5	109.7		Close						
Total sales in \$1,000 units					2		3	Total sales in \$1,000 units							
2 1/2, 1951-54	High			110.12	110.17			2 1/2, 1942-47	High						
	Low			110.12	110.17				Low						
	Close			110.12	110.17				Close						
Total sales in \$1,000 units				1	3			Total sales in \$1,000 units							
2 1/2, 1956-59	High	111.18						Home Owners' Loan	High			105.19			
	Low	111.18						3s, series A, 1944-52	Low			105.19			
	Close	111.18							Close			105.19			
Total sales in \$1,000 units								Total sales in \$1,000 units				1			
2 1/2, 1958-63	High			111.23				2 1/2, 1942-44	High						
	Low			111.23					Low						
	Close			111.23					Close						
Total sales in \$1,000 units				1				Total sales in \$1,000 units							
2 1/2, 1960-65	High	112.15		112.24	112.19			1 1/2, 1945-47	High						
	Low	112.14		112.23	112.19				Low						
	Close	112.15		112.23	112.19				Close						
Total sales in \$1,000 units		2		6	1			Total sales in \$1,000 units							
2 1/2, 1945	High														
	Low														
	Close														
Total sales in \$1,000 units															
2 1/2, 1948	High														
	Low														
	Close														
Total sales in \$1,000 units															
2 1/2, 1949-53	High				108.7	108.7									
	Low				108.7	108.7									
	Close				108.7	108.7									
Total sales in \$1,000 units					1	2									

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

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

Treasury 2 1/2, 1955-1969, 1 at 112.10 to 112.10
Treasury 2 1/2, 1956-1959, 6 at 111.19 to 111.19
Treasury 2 1/2, 1932-1954, 2 at 105 to 105

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. 25	Monday Oct. 27	Tuesday Oct. 28	Wednesday Oct. 29	Thursday Oct. 30	Friday Oct. 31			Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*51 1/2 52 1/4	*51 1/2 51 3/4	*51 1/2 51 1/4	*51 1/2 51	*51 1/2 52	*51 1/2 51 1/2	800	A	Abbott Laboratories	44 Feb 21	55 1/2 Sept 20	49 1/4 Dec 70 1/4	70 1/4 Feb 147	Feb
*45 1/2 46 1/4	*45 1/2 45 3/4	*45 1/2 45 1/4	*45 1/2 45	*45 1/2 46	*45 1/2 45 1/2	400		Abraham & Straus	115 Mar 21	124 Sept 25	110 May 147	147 Feb	
*45 1/2 46 1/4	*45 1/2 45 3/4	*45 1/2 45 1/4	*45 1/2 45	*45 1/2 46	*45 1/2 45 1/2	400		Acme Steel Co.	38 Apr 3	54 1/2 Sept 23	30 May 46 1/2	46 1/2 Apr	
*7 1/2 7 3/4	*7 1/2 7 1/4	*7 1/2 7	*7 1/2 7	*7 1/2 7 1/4	*7 1/2 7 1/4	6,800		Adams Express	44 Apr 22	51 1/2 Jan 6	24 1/2 May 60	60 Nov	
*22 1/2 22 3/4	*22 1/2 22 1/4	*22 1/2 22	*22 1/2 22	*22 1/2 22 1/4	*22 1/2 22 1/4	800		Adams-Mills Corp.	19 1/2 Feb 20	24 1/4 Aug 6	16 1/2 Jun 27 1/2	27 1/2 Apr	
12 1/4 12 1/2	12 1/4 12 1/2	12 1/4 12 1/2	12 1/4 12 1/2	12 1/4 12 1/2	12 1/4 12 1/2	1,100		Address-Multi Corp.	10 May 15	15 1/2 Jan 3	12 1/2 Jun 19 1/2	19 1/2 Jan	
38 1/2 38 3/4	38 1/2 38 1/4	38 1/2 38	38 1/2 38	38 1/2 38 1/4	38 1/2 38 1/4	5,000		Air Reduction Inc.	35 1/2 Apr 23	45 July 28	36 1/2 May 58 1/2	58 1/2 Jan	
*68 1/2 72	*68 1/2 72	*68 1/2 72	*68 1/2 72	*68 1/2 72	*68 1/2 72	1,200		Air Way El. Appliances	7 1/2 Oct 31	5 1/2 Jan 14	5 1/2 May 58 1/2	58 1/2 Mar	
*28 1/2 29	*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 28 1/2	10,500		Aia & Vicksburg Ry Co.	73 Oct 9	75 Aug 9	60 May 77	77 Mar	
*93 1/2 94	*93 1/2 93 1/2	*93 1/2 93 1/2	*93 1/2 93 1/2	*93 1/2 93 1/2	*93 1/2 93 1/2	100		Alaska Juneau Gold Min.	2 1/2 Oct 31	5 Jan 4	4 May 7	7 Jan	
*17 1/2 18 1/4	*17 1/2 17 1/4	*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/4	*17 1/2 17 1/4	100		Albany & Susq RR Co.	92 Sept 26	99 1/2 Aug 8	100 Dec 100	100 Dec	
						15,000		Allegheny Corp.	4 Oct 29	5 1/2 Jan 6	5 1/2 Jun 11 1/2	11 1/2 Jan	
						700		5 1/2 pt A with \$30 war. 100	6 1/2 Oct 16	10 1/2 Jan 9	5 1/2 Jun 14 1/2	14 1/2 Jan	
						700		5 1/2 pt A without war. 100	5 1/2 Jun 6	9 1/2 Aug 27	4 1/2 May 12 1/2	12 1/2 Jan	
						100		\$2.50 wrtr conv pref. N's par	15 May 27	21 1/2 Apr 3	7 May 24	24 Dec	

For footnotes see page 890.

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(See Index Back Page)Transactions at the New York Stock Exchange
Daily, Weekly and Yearly

Week Ended Oct. 31, 1947	Stocks, Number of Shares	Railroad and Miscell. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday	299,140	\$2,837,000	\$427,000	\$21,000	\$3,285,000
Monday	478,800	4,577,000	338,000	44,000	5,009,000
Tuesday	539,730	6,263,000	601,000	75,000	6,944,000
Wednesday	553,250	6,722,000	693,000	108,000	7,523,000
Thursday	531,880	6,579,000	447,000	88,000	7,114,000
Friday	641,490	6,444,000	920,000	29,000	7,363,000
Total	3,054,270	\$33,397,000	\$3,476,000	\$365,000	\$37,238,000

NEW YORK BOND RECORD

For footnotes see page 890.

NEW YORK BOND RECORD

N. Y. STOCK EXCHANGE Week Ended Oct. 31	Interest Per Cent	Friday Last Sale Price	Week's Range or Range of Bids & Asked	Bonds Sold	Range Since Jan. 1
Foreign Govt. & Munic. (Cont.)					
Dominican Rep. 5 1/2% 1942 M S		59 1/2	61		52 1/2 62
1st ser 5 1/2% of 1926 1940 A O		56 1/2	61		52 1/2 62
2d ser 5 1/2% of 1926 1940 A O		59 1/2	61		52 1/2 62
Customs Admin. 5 1/2% 2d ser. 1961 M S		60 1/2	67		52 1/2 61
5 1/2% 1st ser. 1969 A O	60	60	60	4	52 1/2 63
5 1/2% 2d ser. 1969 A O		59	59	6	52 1/2 60
Dresden (City) external 7% 1945 M N					8 1/2 27
E					
El Salvador 8% of dep. 1948 J J		11			8 1/2 11
Estonia (Republic of) 7% 1967 J J		9			
F					
Finland (Republic) ext 6% 1945 M S		50			50 55
With declaration					51 1/2 57
Frankfort (City of) 5 1/2% 1953 M N		7			8 27
With declaration					20 1/2 24 1/2
French Republic 7% stamped 1949 J D		87 1/2	98		91 1/2 93
7% unstamped 1949 J D		78			64 1/2 67
G					
German Govt. International					
5 1/2% of 1930 stamped 1965 J D	5 1/2	5	6 1/2	154	5 11 1/2
5 1/2% unstamped 1965 J D	5 1/2	5	5 1/2		5 8 1/2
5 1/2% sptd (Canadian holder) 1965 J D					
German Rep ext 7% stamped 1949 A O	6 1/2	6 1/2	7 1/2	130	6 1/2 14 1/2
7% unstamped 1949 A O		5 1/2	6 1/2	2	5 9 1/2
German Prov. & Communal Bks					
(Cons. Agric. Loan) 6 1/2% 1958 J D			20		15 26 1/2
Greek Government 1st ser 7% 1964 M N		10			9 1/2 12 1/2
7% part paid 1964 M N		10	10	2	9 1/2 12 1/2
Sink fund secured 6% 1968 F A			9 1/2		6 1/2 15
6% part paid 1968 F A					15 15
With declaration					
H					
Haiti (Republic) 5 1/2% 1952 A O			67 1/2		38 1/2 71 1/2
Hamburg (State) 6% 1946 A O		7			14 1/2 22 1/2
With declaration					26 27
Heidelberg (German) ext 7 1/2% 1950 J J		7			26 27
Helsingfors (City) ext 6 1/2% 1960 A O			55		49 1/2 52 1/2
With declaration					53 53
Hungarian Cons. Municipal Loan					
7 1/2% secured 1st ser 1945 J J	5 1/2	5 1/2	5 1/2	7	4 1/2 7
7 1/2% secured 2nd ser 1946 J J	6 1/2	6 1/2	6 1/2	2	4 1/2 6 1/2
Hungarian Land Mkt 7 1/2% 1961 M N		5			5 6
Sinking fund 7 1/2% ser B 1961 M N		5			5 5
With declaration					4 1/2 4 1/2
Hungary 7 1/2% ext at 4 1/2% 1979 F A	12 1/2	12 1/2	12 1/2	1	11 23 1/2
I					
Irish Free State ext 5 1/2% 1960 M N		73	70		65 75
Italy (Kingdom of) ext 7% 1951 J J	20	20	21	11	20 46 1/2
Italian Cred. Co. 8% 1957 B 47 J S		13			15 30 1/2
Italian Public Utility ext 7% 1952 J J		15	18		15 29 1/2
J					
Japanese Govt 30-yr 5 1/2% 1954 F A		59 1/2	60	4	55 79 1/2
With declaration					56 58 1/2
Ext. sinking fund 5 1/2% 1965 M N	47 1/2	47 1/2	49	4	35 70
With declaration					36 56 1/2
Jugoslavia (State Mktg Bk) 7% 1957 A O		7 1/2	7 1/2	1	3 1/2 9 1/2
L					
Leipzig (Germany) 5 1/2% 1947 F A		7 1/2	7 1/2	3	7 1/2 26 1/2
Lower Austria (Province) 7 1/2% 1950 J D					8 9 1/2
M					
Medellin (Colombia) 6 1/2% 1954 J D		9 1/2	10	5	6 1/2 11
Mexico (Prov. 4% read) 1954 J D		80 1/2	82	28	61 82 1/2
Mexican Irrigation					
4 1/2% stamped 1943 M N		5 1/2	6 1/2		3 1/2 7 1/2
Mexico (U.S.) ext 5% of 1899 1945 Q J		5 1/2	5 1/2	2	3 1/2 7 1/2
Assenting 5% of 1899 1945 Q J		5 1/2	5 1/2	3	3 1/2 7 1/2
Assenting 4% of 1904 1954 J D		5 1/2	5 1/2	3	3 1/2 6 1/2
Assenting 4% of 1910 1945 J D		5 1/2	5 1/2	3	3 1/2 6 1/2
Treas 6% of 13 assent. 1933 J J		5 1/2	5 1/2	5	4 1/2 7
Milan (City, Italy) ext 6 1/2% 1952 A O		15	15 1/2	9	14 30
Minas Geraes (State)					
See ext 1st 6 1/2% 1958 M S		12	12	2	8 12 1/2
See ext 1st 6 1/2% 1958 M S		12	12 1/2	22	8 12 1/2
Montevideo (City) 7% 1952 J D		64	64	12	54 61
6% series A 1959 M N		63 1/2	70		49 60
N					
New South Wales (State) ext 5 1/2% 1957 F A	77	77	77 1/2	5	56 1/2 79
External 5 1/2% 1958 A O	83	83	83	1	54 1/2 85
Norway external 6% 1943 F A	86	86	86	3	51 1/2 86
With declaration					52 85 1/2
External 6% 1944 F A	84	85	10	51	85
With declaration					51 1/2 85
External sink fund 4 1/2% 1956 M S	50 1/2	50	50 1/2	32	31 1/2 53
With declaration					34 49
External 5 1/2% 1965 A O	44 1/2	44 1/2	47 1/2	14	28 1/2 50 1/2
4 1/2% ext. loan 1963 F A	44	44	45	33	32 45 1/2
With declaration					32 45 1/2
Municipal Bank ext 1st 6% 1970 J D	38 1/2	40			29 38
With declaration					29 38
Nuremberg (City) ext 6% 1952 F A		7			8 27
With declaration					9 9
O					
Oriental Devel. guar 6% 1953 M S	36	36	39 1/2	59	23 46
With declaration					35 1/2 42
Ext. deb 5 1/2% 1958 M N	40 1/2	40 1/2	23	25 1/2	45 1/2
With declaration					33 40
Oslo (City) 5 1/2% 1955 A O	31 1/2	32	6	24 1/2	37
With declaration					30 33
P					
Panama (Rep) ext 1st 5 1/2% 1963 M N					57 90 1/2
Stamped 5 1/2% 1963 M N					54 1/2 81
Stamp 3 1/2% ext 5 1/2% 1994 J D	69	69	70	25	61 70 1/2
Ext. ser 3 1/2% ser B 1967 M S	105 1/2	105 1/2	8	102 1/2	105 1/2
Panama (State of) 7% 1947 M S	9 1/2	9 1/2	12	6 1/2	11 1/2
Ext. ser 7% of 1947 1959 M S	9 1/2	9 1/2	12	6 1/2	11 1/2
Nat. Loan ext 1st 6 1/2% 1960 J D	8 1/2	8 1/2	8 1/2	42	6 1/2 9 1/2
Nat. Loan ext 2nd 6 1/2% 1961 A O	8	8 1/2	9	26	6 1/2 9 1/2

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. 25	Monday Oct. 27	Tuesday Oct. 28	Wednesday Oct. 29	Thursday Oct. 30	Friday Oct. 31		Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
121 133	121 133	121 133	121 133	121 133	121 133	3,100	Beneficial Indus. Loan.....No par	13 1/2	17 1/2	17 1/2	22 1/2	
52 53 1/2	52 53 1/2	52 53 1/2	52 53 1/2	52 53 1/2	52 53 1/2	1,500	Pr. pd \$2.50 div ser 38 No par	50	58 1/2	57 1/2	60 1/2	
29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	15,000	Best & Co.....No par	36 1/2	37 1/2	36 1/2	37 1/2	
63 63 1/2	63 63 1/2	63 63 1/2	63 63 1/2	63 63 1/2	63 63 1/2	60	Bethlehem Steel (Del.).....No par	59 1/2	60 1/2	59 1/2	60 1/2	
120 121	120 121	120 121	120 121	120 121	120 121	1,100	7% preferred.....100	119 1/2	120 1/2	119 1/2	120 1/2	
27 28 1/2	27 28 1/2	27 28 1/2	27 28 1/2	27 28 1/2	27 28 1/2	1,500	Bisegel Sant Caro Inc. No par	23 1/2	24 1/2	23 1/2	24 1/2	
21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	2,000	Black & Decker Mfg Co. No par	6 1/2	6 1/2	6 1/2	6 1/2	
14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	100	Blaw-Knox Co. No par	13 1/2	14 1/2	13 1/2	14 1/2	
13 14 1/2	13 14 1/2	13 14 1/2	13 14 1/2	13 14 1/2	13 14 1/2	500	Bliss & Lau 'hli Inc. No par	13 1/2	14 1/2	13 1/2	14 1/2	
75 82	75 82	75 82	75 82	75 82	75 82	8,300	Bloomington & Co. pref. 100	11	12 1/2	11	12 1/2	
20 21 1/2	20 21 1/2	20 21 1/2	20 21 1/2	20 21 1/2	20 21 1/2	900	Blumthal & Co. pref. 100	80	81 1/2	80	81 1/2	
27 28 1/2	27 28 1/2	27 28 1/2	27 28 1/2	27 28 1/2	27 28 1/2	1,300	Boeing Airplane Co. No par	23 1/2	24 1/2	23 1/2	24 1/2	
97 100	97 100	97 100	97 100	97 100	97 100	300	Bohn Aluminum & Brass 5	38 1/2	39 1/2	38 1/2	39 1/2	
43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	300	Bon Ami Co. class A.....No par	90	91 1/2	90	91 1/2	
21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	300	Class B.....No par	38	39 1/2	38	39 1/2	
20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	6,200	Borden Stores Inc. No par	17 1/2	18 1/2	17 1/2	18 1/2	
20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	7,100	Borden Co. (The).....15	18 1/2	19 1/2	18 1/2	19 1/2	
2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	300	Borg-Warner Corp.5	16	17 1/2	16	17 1/2	
30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	100	Boston & Maine R.R.5	21 1/2	22 1/2	21 1/2	22 1/2	
8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	3,800	Bowling Green Corp. No par	29 1/2	30 1/2	29 1/2	30 1/2	
18 19 1/2	18 19 1/2	18 19 1/2	18 19 1/2	18 19 1/2	18 19 1/2	2,700	Brewing Corp. of America 3 1/2	31 1/2	32 1/2	31 1/2	32 1/2	
26 27 1/2	26 27 1/2	26 27 1/2	26 27 1/2	26 27 1/2	26 27 1/2	300	Bridgeport Brass Co. No par	8 1/2	8 1/2	8 1/2	8 1/2	
42 44 1/2	42 44 1/2	42 44 1/2	42 44 1/2	42 44 1/2	42 44 1/2	400	Briggs Manufacturing No par	18	19 1/2	18	19 1/2	
22 23 1/2	22 23 1/2	22 23 1/2	22 23 1/2	22 23 1/2	22 23 1/2	300	Briggs & Stratton.....No par	26	27 1/2	26	27 1/2	
6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	400	Bristol-Myers Co.5	38	39 1/2	38	39 1/2	
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	2,400	Brooklyn & Queens Tr. No par	21	22 1/2	21	22 1/2	
16 17 1/2	16 17 1/2	16 17 1/2	16 17 1/2	16 17 1/2	16 17 1/2	1,500	Brooklyn Union Gas No par	54	55 1/2	54	55 1/2	
9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	1,100	Brown Shoe Co. No par	30	31 1/2	30	31 1/2	
114 115 1/2	114 115 1/2	114 115 1/2	114 115 1/2	114 115 1/2	114 115 1/2	1,500	Bruno-Balke-Collender No par	16	17 1/2	16	17 1/2	
3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	4,000	Buycrus-Erie Co.5	8 1/2	9 1/2	8 1/2	9 1/2	
66 66 1/2	66 66 1/2	66 66 1/2	66 66 1/2	66 66 1/2	66 66 1/2	80	Budd (E. G.) Mfg.100	31	32 1/2	31	32 1/2	
6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	1,100	Budd Wheel.....No par	51	52 1/2	51	52 1/2	
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	800	Bullard Co.No par	21 1/2	22 1/2	21 1/2	22 1/2	
29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	700	Bulova Watch.....No par	27 1/2	28 1/2	27 1/2	28 1/2	
18 19 1/2	18 19 1/2	18 19 1/2	18 19 1/2	18 19 1/2	18 19 1/2	400	Burlington Mills Corp.1	15 1/2	16 1/2	15 1/2	16 1/2	
50 51 1/2	50 51 1/2	50 51 1/2	50 51 1/2	50 51 1/2	50 51 1/2	300	Conv. pref \$2.75 ser. No par	49	50 1/2	49	50 1/2	
8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	6,700	Burroughs Add Mach. No par	27 1/2	28 1/2	27 1/2	28 1/2	
3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	700	Bush Term.No par	23 1/2	24 1/2	23 1/2	24 1/2	
21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	2,400	Bush Term. Bldg dep 7% pf 100	16 1/2	17 1/2	16 1/2	17 1/2	
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	6	Butler Bros.....5	41	42 1/2	41	42 1/2	
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	1,500	5% conv preferred.....30	19 1/2	20 1/2	19 1/2	20 1/2	
3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	1,000	Butte Copper & Zinc.....5	3	4	3	4	
8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	600	Byers Co. (A. M.).....No par	7 1/2	8 1/2	7 1/2	8 1/2	
96 97 1/2	96 97 1/2	96 97 1/2	96 97 1/2	96 97 1/2	96 97 1/2	950	Participating preferred.....100	70 1/2	71 1/2	70 1/2	71 1/2	
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	1,000	Byron Jackson Co. No par	7 1/2	8 1/2	7 1/2	8 1/2	
21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	1,200	California Packing.....No par	16 1/2	17 1/2	16 1/2	17 1/2	
54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	2,500	5% preferred.....50	51	52 1/2	51	52 1/2	
11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	3,600	Callahan Zinc-Lead.....1	3 1/2	4	3 1/2	4	
16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	7,000	Calumet & Hecla Cons. Cop. 5	10 1/2	11 1/2	10 1/2	11 1/2	
31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	8,600	Canabell W. & C. Fdy. No par	10 1/2	11 1/2	10 1/2	11 1/2	
34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	300	Canada Dry Ginger Ale 5	10 1/2	11 1/2	10 1/2	11 1/2	
21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	300	Canada Southern Ry Co.100	31	32 1/2	31	32 1/2	
38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	300	Canadian Pacific Ry.....25	31	32 1/2	31	32 1/2	
89 90	89 90	89 90	89 90	89 90	89 90	70	Cannon Mills.....No par	33 1/2	34 1/2	33 1/2	34 1/2	
27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	300	Capital Admin. class A.....1	21 1/2	22 1/2	21 1/2	22 1/2	
80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	2,400	3% preferred A.....70	37 1/2	38 1/2	37 1/2	38 1/2	
118 119 1/2	118 119 1/2	118 119 1/2	118 119 1/2	118 119 1/2	118 119 1/2	2,100	Calumet & Ohio Ry.100	32 1/2	33 1/2	32 1/2	33 1/2	
41 42	41 42	41 42	41 42	41 42	41 42	1,300	Carpenter Steel Co.5	22	23 1/2	22	23 1/2	
120 121 1/2	120 121 1/2	120 121 1/2	120 121 1/2	120 121 1/2	120 121 1/2	600	Carriers & General Corp.1	21 1/2	22 1/2	21 1/2	22 1/2	
68 69	68 69	68 69	68 69	68 69	68 69	1,000	Cas. (I. J.) Co.100	43	44 1/2	43	44 1/2	
16 17 1/2	16 17 1/2	16 17 1/2	16 17 1/2	16 17 1/2	16 17 1/2	2,500	Caterpillar Tractor.....No par	39 1/2	40 1/2	39 1/2	40 1/2	
21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	1,300	Celotex Corp. of Amer. No par	18 1/2	19 1/2	18 1/2	19 1/2	
114 114 1/2	114 114 1/2	114 114 1/2	114 114 1/2	114 114 1/2	114 114 1/2	110	7% preferred.....100	116 1/2	117 1/2	116 1/2	117 1/2	
24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	1,400	Celotex Corp.No par	7	8 1/2	7	8 1/2	
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	300	Central Ag. Assoc. No par	15 1/2	16 1/2	15 1/2	16 1/2	
68 69	68 69	68 69	68 69	68 69	68 69	1,300	Central Foundry Co.1	11 1/2	12 1/2	11 1/2	12 1/2	
16 17 1/2	16 17 1/2	16 17 1/2	16 17 1/2	16 17 1/2	16 17 1/2	110	Central III L 4 1/2% pref.100	109 1/2	110 1/2	109 1/2	110 1/2	
21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	1,300	Cent. Ry. of New York.....100	34 1/2	35 1/2	34 1/2	35 1/2	
114 114 1/2	114 114 1/2	114 114 1/2	114 114 1/2	114 114 1/2	114 114 1/2	2,800	Chas. & East III R.R. Co. No par	41	42 1/2	41	42 1/2	
24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	2,600	Chas. & East III R.R. Co. No par	41	42 1/2	41	42 1/2	
30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	10,900	Chic. & East III R.R. Co. No par	13	14 1/2	13	14 1/2	
3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	700	Chic. Great West R.R. Co.50	13 1/2	14 1/2	13 1/2	14 1/2	
29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	1,500	5% preferred.....50	37 1/2	38 1/2	37 1/2	38 1/2	
15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	170	Chicago Mail Order Co.5	5	6 1/2	5	6 1/2	
40 41 1/2	40 41 1/2	40 41 1/2	40 41 1/2	40 41 1/2	40 41 1/2	400	Chain Belt Co.No par	15	16 1/2	15	16 1/2	
51 52 1/2	51 52 1/2	51 52 1/2	51 52 1/2	51 52 1/2	51 52 1/2	800	Cham Pan & Fib Co 6% pf.100	100	101 1/2	100	101 1/2	
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	1,200	Common.....No par	17 1/2	18 1/2	17 1/2	18 1/2	
36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	7,800	Checker Cab Mfg.5	10	11 1/2	10	11 1/2	
99 100 1/2	99 100 1/2	99 100 1/2	99 100 1/2	99 100 1/2	99 100 1/2	2,800	Chesapeake Corp.No par	21 1/2	22 1/2	21 1/2	22 1/2	
13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	2,600	Chesapeake & Ohio Ry.....25	34 1/2	35 1/2	34 1/2	35 1/2	
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	10,900	Preferred series A.....100	98 1/2	99 1/2	98 1/2	99 1/2	
10 10 1/2	10 10 1/2											

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. 25	Monday Oct. 27	Tuesday Oct. 28	Wednesday Oct. 29	Thursday Oct. 30	Friday Oct. 31				Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
75 77 78	75 77 78	75 77 78	75 77 78	75 77 78	75 77 78	300	Columbian Carbon Co. No par		69 1/2 Apr 26	83 1/2 July 11	71 1/2 May	98 1/2 Apr
26 27 28	26 27 28	26 27 28	26 27 28	26 27 28	26 27 28	800	Columbia Pictures No par		41 1/2 May 16	78 1/2 Oct 22	31 1/2 May	82 1/2 Mar
22 23 24	22 23 24	22 23 24	22 23 24	22 23 24	22 23 24	9,500	27 1/2 conv preferred No par		21 1/2 Apr 17	28 1/2 Aug 28	14 1/2 May	26 Dec
101 102 103	101 102 103	101 102 103	101 102 103	101 102 103	101 102 103	400	Commercial Credit No par		21 1/2 May 20	31 Mar 7	27 1/2 June	48 Jan
29 30 31	29 30 31	29 30 31	29 30 31	29 30 31	29 30 31	7,600	4 1/2 conv preferred No par		99 1/2 Apr 8	104 1/2 Oct 31	95 1/2 June	108 1/2 Feb
107 108 109	107 108 109	107 108 109	107 108 109	107 108 109	107 108 109	200	Comm'l Invest Trust No par		27 1/2 Oct 31	37 Jan 10	32 1/2 June	66 Apr
94 95 96	94 95 96	94 95 96	94 95 96	94 95 96	94 95 96	56,600	\$4.25 conv pref 35 No par		102 1/2 June 9	110 Jan 15	97 1/2 June	113 Mar
58 59 60	58 59 60	58 59 60	58 59 60	58 59 60	58 59 60	2,100	Commercial Salvators No par		8 1/2 Feb 15	11 1/2 July 28	8 1/2 May	16 1/2 Apr
24 25 26	24 25 26	24 25 26	24 25 26	24 25 26	24 25 26	20,300	Commonwealth & Sou. No par		10 1/2 Jan 2	13 1/2 Jan 2	10 1/2 Dec	13 1/2 Jan
13 14 15	13 14 15	13 14 15	13 14 15	13 14 15	13 14 15	500	\$6 preferred series No par		49 Jan 30	65 1/2 July 2	42 1/2 May	73 1/2 Apr
17 18 19	17 18 19	17 18 19	17 18 19	17 18 19	17 18 19	1,800	Commonwealth Edison Co. 25		22 Oct 31	30 1/2 Jan 11	25 1/2 Jan	33 Apr
22 23 24	22 23 24	22 23 24	22 23 24	22 23 24	22 23 24	19,400	Conde Nast Pub Inc. No par		3 Feb 19	4 Jan 10	2 1/2 May	6 1/2 Jan
90 91 92	90 91 92	90 91 92	90 91 92	90 91 92	90 91 92	600	Conglomerate-Nairn Inc. No par		14 Apr 25	18 1/2 Aug 28	14 May	24 Feb
94 95 96	94 95 96	94 95 96	94 95 96	94 95 96	94 95 96	20	Consolidated Alkali Corp. 1		10 May 26	15 1/2 Jan 16	7 1/2 Jan	16 Apr
6 7 8	6 7 8	6 7 8	6 7 8	6 7 8	6 7 8	2,200	Consolidated Cigar No par		82 May 20	97 Jan 28	63 May	100 Dec
15 16 17	15 16 17	15 16 17	15 16 17	15 16 17	15 16 17	24,800	7 1/2 preferred No par		90 May 23	103 Jan 15	75 May	100 Dec
97 98 99	97 98 99	97 98 99	97 98 99	97 98 99	97 98 99	3,000	6 1/2 prior preferred No par					
10 11 12	10 11 12	10 11 12	10 11 12	10 11 12	10 11 12	800	Consol Coppermines Corp. 5		5 1/2 Apr 21	8 1/2 July 10	4 1/2 May	9 1/2 Feb
3 4 5	3 4 5	3 4 5	3 4 5	3 4 5	3 4 5	2,400	Consol Edison of N.Y. No par		15 Oct 17	23 Jan 13	21 1/2 May	32 Apr
36 37 38	36 37 38	36 37 38	36 37 38	36 37 38	36 37 38	300	Consol Edm. Industries No par		95 May 26	107 Jan 9	97 1/2 May	110 Mar
106 107	106 107	106 107	106 107	106 107	106 107	2,400	\$2 1/2 conv preferred No par		7 1/2 Apr 14	11 July 10	5 1/2 May	10 1/2 Jan
						26,500	Consol Laundries Corp. 5		4 Oct 27	3 1/2 Jan 13	2 1/2 May	4 1/2 Apr
						800	Consol Oil Corp. No par		25 1/2 Apr 14	6 1/2 May 21	2 1/2 May	8 1/2 Apr
						700	Consol RR of Cuba 6 1/2 pt. 100		4 Feb 15	4 1/2 Sept 9	4 1/2 Dec	5 1/2 Jan
						1,400	Consolidation Coal Co. 25		2 1/2 Feb 15	7 1/2 July 31	2 1/2 May	5 1/2 Nov
						200	Consolidated Cigar No par		3 1/2 Oct 31	5 1/2 Jan 8	3 1/2 May	5 1/2 Nov
						2,100	Consumers Pow & Cal 50 pt. 100		99 July 10	106 1/2 Jan 22	93 1/2 May	101 Dec
						3,800	Continental Bank of America 25		12 1/2 Feb 15	16 1/2 July 28	9 1/2 May	10 1/2 Dec
						2,400	Continental Bank Co. No par		3 Oct 17	5 1/2 Aug 7	3 1/2 May	4 1/2 Dec
						7,200	8 1/2 preferred No par		79 Jan 3	109 1/2 Sept 17	70 June	97 1/2 Jan
						900	Continental Can Inc. No par		31 1/2 June 6	40 1/2 Jan 8	33 May	49 1/2 Apr
						2,000	Continental Diamond Fibre 5		6 1/2 Feb 3	10 Sept 3	4 1/2 May	9 1/2 Apr
						4,800	Continental Insurance \$2.50		35 1/2 Feb 14	45 1/2 Sept 30	27 1/2 May	40 1/2 Mar
						16,800	Continental Motors 1		2 1/2 May 26	4 1/2 Jan 2	2 May	4 1/2 Feb
						600	Continental Oil of Del. 5		17 1/2 Feb 24	26 1/2 July 22	16 1/2 June	25 Jan
						500	Continental Steel Corp. No par		15 Oct 25	23 Jan 14	18 1/2 May	33 Apr
						500	Copperweld Steel Co. 5		12 1/2 Oct 17	18 1/2 Jan 2	15 1/2 Mar	25 May
						500	Conv pref 5 1/2 series 50		52 Feb 15	56 1/2 Sept 27	47 May	70 May
						1,400	Corn Exch Bank Trust Co. 20		3 1/2 Oct 31	5 1/2 Jan 8	4 1/2 May	5 1/2 Nov
						4,100	Corn Products Refining 25		42 Feb 21	53 1/2 July 28	40 1/2 Dec	55 Jan
						1,000	Coty Inc. No par		170 Mar 31	182 1/2 Jan 10	165 May	184 Dec
						300	Coty Internat Corp. 1		3 1/2 Oct 14	4 1/2 Jan 4	4 May	7 1/2 Apr
						6,200	Crane Co. 5 1/2 conv pref. 100		1 Jan 7	7 1/2 Jan 14	1 1/2 Sept	1 1/2 Apr
						130	Crane Co 5 1/2 conv pref. 100		13 Apr 18	19 1/2 Jan 10	13 June	24 Jan
						800	Cream of Wheat Corp. (The) 2		95 Oct 17	107 Jan 16	75 June	108 Nov
						2,100	Cresley Corp. (The) No par		14 1/2 June 7	19 Jan 4	17 1/2 Dec	32 1/2 Feb
						300	Crown Cork & Seal No par		4 1/2 Jan 6	9 July 15	3 1/2 May	7 1/2 Jan
						1,800	\$2.25 conv pref w. No par		19 1/2 May 28	27 1/2 Jan 10	18 1/2 June	38 1/2 Apr
						3,800	Crown Zellerbach Corp. 5		39 1/2 July 7	45 1/2 Jan 7	36 July	45 1/2 Dec
						400	Cuba RR 6 1/2 preferred No par		11 1/2 May 1	15 1/2 Jan 7	12 May	21 May
						4,100	Cuba RR 6 1/2 preferred No par		82 May 1	94 Oct 6	75 May	95 May
						300	Cuban-American Sugar 100		34 Oct 17	47 1/2 Jan 6	35 May	47 Dec
						600	Preferred No par		15 May 6	9 1/2 Sept 5	14 May	4 1/2 Jan
						600	5 1/2 conv preferred No par		31 Feb 15	8 1/2 Sept 5	3 1/2 Aug	5 1/2 May
						600	Cudahy Packing Co. 30		72 Feb 15	127 1/2 Sept 24	60 May	91 1/2 Dec
						6,700	Cuneo Press Inc. No par		41 1/2 Feb 20	9 1/2 May 25	45 1/2 Dec	45 1/2 Dec
						300	Curtis Pub Co. (The) No par		17 Oct 29	1 1/2 Jan 6	19 1/2 June	20 1/2 Feb
						2,200	Preferred No par		26 Oct 31	45 Jan 9	31 June	51 May
						1,400	Curtis-Wright No par		21 Oct 17	34 1/2 Feb 10	29 Dec	35 Oct
						4,100	Class A No par		71 Feb 14	101 Sept 8	61 July	113 Mar
						300	Class B No par		24 Apr 22	29 1/2 Jan 10	21 1/2 May	32 Mar
						300	Class C No par		82 Oct 30	94 Jan 13	75 May	82 Mar
						4,400	\$5 preferred No par		42 Feb 15	47 1/2 Mar 29	42 Sept	60 May
						700	Cutler-Hammer Inc. No par		15 Apr 18	20 July 14	14 May	23 Oct
						300	Davega Stores Corp. 5		3 Apr 21	5 1/2 Sept 12	3 May	5 1/2 Mar
						1,300	Conv 5 1/2 preferred 25		14 May 26	18 Sept 8	13 May	18 Nov
						7,000	Davison Chemical Co. (The) 1		41 May 18	11 1/2 Oct 3	3 May	8 Apr
						1,700	Dayton Pow & Lt 4 1/2 pt. 100		10 1/2 May 19	11 1/2 Jan 24	10 1/2 May	11 1/2 Nov
						1,700	Deere & Co. No par		18 1/2 Feb 19	28 1/2 Sept 18	10 1/2 May	23 Apr
						1,700	Preferred No par		27 Apr 30	30 Aug 7	21 June	28 May
						1,700	DeLaval-Wempe Gilbert 20		13 Sept 25	18 Jan 2	11 1/2 May	13 Apr
						4,400	Delaware & Hudson 10		10 July 31	10 1/2 Jan 10	10 1/2 May	10 1/2 Nov
						4,400	Delaware Light & Western 50		2 1/2 Feb 19	6 1/2 Aug 1	2 1/2 Dec	6 1/2 Jan
						12,100	DENV & R G West 6 1/2 pt. 100		1 1/2 Sept 23	1 1/2 Aug 12	1 1/2 Dec	4 Jan
						130	Detroit Edison 20		19 Oct 8	23 1/2 Apr 7	12 1/2 May	23 1/2 Jan
						300	Devoe & Reynolds A. No par		13 Apr 21	20 1/2 Sept 15	25 1/2 May	38 1/2 Jan
						300	Diamond Match No par		21 1/2 Apr 21	29 1/2 Jan 11	25 1/2 May	38 1/2 Jan
						1,800	Diamond T Motor Car Co. 2		41 Jan 3	10 1/2 Jan 10	4 1/2 May	10 1/2 Feb
						200	Distl Corp-Sears's Ltd. No par		12 1/2 May 12	18 1/2 Jan 11	10 1/2 May	20 Nov
						200	5 1/2 pref with warrants 100		68 1/2 May 22	86 Jan 6	60 1/2 May	86 Dec
						1,200	Dixie Vortex Co. No par		7 May 3	10 1/2 Oct 27	9 Dec	14 Apr
						1,200	Class A No par		34 Apr 8	37 1/2 Oct 30	30 May	38 Feb
						2,400	Doehler Die Casting Co No par		17 May 31	23 1/2 Jan 28	14 May	24 Apr
						2,400	Dome Mines Ltd. No par		13 Oct 31	17 1/2 July 14	11 1/2 May	23 Jan
						1,000	Douglas Aircraft No par		63 1/2 Feb 19	79 Jan 9	65 1/2 July	94 May
						1,000	Dresser Mfg Co. No par		11 1/2 Sept 16	14 1/2 Jan 4	12 1/2 Nov	17 1/2 Apr
						300	Dunhill International 1		13 Oct 23	23 1/2 June 24	14 1/2 Jan	30 Apr
						300	Dunhill International 1		4 Apr 21	6 1/2 Jan 8	5 May	10 Mar
						300	5 1/2 preferred No par		10 1/2 Aug 4	11 1/2 Jan 9	11 1/2 Oct	12 Jan
						4,300	DUP de Nem (E) & Co. 20		138 May 1	164 1/2 Jan 7	146 1/2 May	189 Apr
						210	\$4.50 preferred No par		120 1/2 Feb 14	126 1/2 Oct 29	114 May	129 Dec
						210	Duquesne Light 5 1/2 pt. 100		11 1/2 July 9	118 May 2	112 1/2 May	118 Jan
						7,300	Eastern Airlines Inc. 1		24 May 14	34 Jan 2	25 1/2 June	44 1/2 May
						1,400	Eastern Rolling Mills 5		2 1/2 May 1	5 1/2 Jan 23	3 May	6 1/2 Nov
						1,800	Eastman Kodak (N.J.) No par		120 1/2 May 28	145 1/2 Sept 18	117 June	168 Jan
						900	6 1/2 conv preferred 100		160 Apr 29	182 1/2 Jan 10	155 June	180 Dec
						2,400	Edison Bros Stores Inc. 4		29 June 7	36 1/2 Jan 10	22 May	37 Apr
						1,800	Electric Auto-Lite (The) 5		24 Feb 19	27 1/2 Jan 2	25 May	28 Apr
						1,800	Electric Bus No par		12 1/2 Feb 14	17 1/2 Jan 6	10 1/2 May	18 Apr
						7,000	Electric Power & Light No par		3 Jan 4	7 1/2 Aug 5	3 May	4 1/2 Jan
						4,700	\$7 preferred No par		11 Oct 23	4 1/2 Jan 11	8 1/2 May	4 1/2 Jan
						4,200	\$6 preferred No par		27 Feb 19	38 1/2 Oct 31	18 1/2 May	30 Jan
						1,500	Elec Storage Battery No par		28 May 27	34 1/2 Aug 29	24 1/2 June	33 May
						400	El Paso Natural Gas 50		26 Apr 29	33 July 7	26 May	41 Apr
						400	Endicott Johnson Corp. 50		39 1/2 Feb 14			

NEW YORK STOCK RECORD

Central RR & Bkgs of Ga 5s. 1942	M N		*78	79%		51%	79%
Certified Prod 5 5/8s A. 1948	M S	86 1/2	85%	86%	54	82 1/2	91 1/2
Champion Paper 4 1/2s 1945							
S f deb 4 3/8s (1935 issue) 1948	M S		104 1/2	104 1/2	1	104 1/2	107 1/2
S f deb 4 3/8s (1938 issue) 1950	M S		102 1/2	103	3	102 1/2	104 1/2
Chesapeake & Ohio Ry—							
Gen'l gold 4 1/2s 1932	M S	131 1/2	131 1/2	132 1/2	24	128 1/2	134
Rf & Impt mktg 3 3/8s D. 1936	M N	104 1/2	104 1/2	105	14	102 1/2	106 1/2
Ref Intmt M 1/2s 3 1/2s E. 1936	M N		104 1/2	105	6	102 1/2	105 1/2
Potts Creek Br 1st 4s 1946	J J		*				
R & A Div 1st con g 4s 1989	J J		121 1/2	121 1/2	1	120 1/2	122 1/2
2d consold gold 4s 1989	J J		*115	119 1/2		112	119 1/2

[illegible]

STOCKS
NEW YORK STOCK
EXCHANGE

Range Since Jan. 1
On Basis of 100-Share Lots

Lowest

Highest

Range for Previous
Year 1940

Lowest

Highest

Federal Motor Truck.....	No par	24 1/4 Apr 16	4 1/4 Jan 7	2 1/4 May	4 7/8 Jan
Federal Water Serv A.....	No par	3 1/8 Apr 18	3 1/4 Apr 1	1 1/4 May	1 Jan
Federated Dept Stores.....	No par	18 1/8 Jan 3	27 1/2 Sept 22	15 May	25 Jan
4 1/4 % conv preferred.....	100	90 Oct 2	97 1/2 Jan 15	79 June	98 1/2 Dec
Ferro Enamel Corp.....	1	11 1/2 Apr 1	16 Sept 12	10 May	20 Jan
Fidel Phen Film Inc N Y & S 50		34 1/4 Feb 19	45 1/2 Sept 24	27 1/2 May	40 1/2 Feb
Filenes (Wm) Sons Co.....	No par	13 1/2 Oct 24	13 1/4 Oct 24	14 Sept	22 1/2 Jan
Firestone Tire & Rubber.....	100	15 1/4 Apr 23	18 1/2 Jan 10	12 1/4 May	21 1/4 Jan
6 % preferred series A.....	100	10 1/2 June 27	10 5/8 Jan 10	8 1/4 May	10 1/2 Jan
First National Stores.....	No par	31 7/8 May 12	42 1/2 Jan 31	32 1/2 May	46 Jan
Flintkote Co (The).....	No par	11 7/8 Oct 30	16 1/2 July 8	10 1/2 May	21 1/2 Apr
Florence Shoe Co.....	No par	21 1/4 Oct 30	33 7/8 Jan 4	24 1/2 June	35 1/4 Mar
Forsholm Shoe class A.....	No par	21 1/4 July 23	25 1/4 Apr 8	19 May	25 1/4 Apr
Follansbee Steel Corp.....	100	37 1/2 June 17	7 Jan 4	6 1/2 Sept	8 1/2 Nov
5 % conv preferred.....	100	21 June 23	31 July 27	22 Sept	32 Nov
Food Machinery Corp.....	100	24 May 31	32 1/2 Sept 5	18 1/2 June	35 Jan
4 1/4 % conv preferred.....	100	10 3/12 Oct 29	107 1/2 Jan 7	10 2 June	107 1/2 Apr
Foster-Wheeler.....	No par	13 Apr 21	16 Sept 12	9 1/2 Sept	24 Apr
\$7 5/8 % preferred.....	No par	10 1/2 Oct 19	13 1/2 Jan 7	6 1/2 May	11 1/2 Dec
Francisco Sugar Co.....	No par	2 1/2 Feb 27	6 1/2 Sept 30	2 1/2 Aug	6 1/2 Apr
F. N. S. Limon Co Inc 7 1/2 pf 100		36 May 21	46 Jan 7	20 May	41 Dec
Freeport Sulphur Co.....	100	32 1/2 May 31	41 July 31	24 1/2 May	39 1/2 Dec
Fruehauf Trailer Co.....	1	20 1/2 Aug 6	23 1/2 July 29		
5 % conv preferred.....	100	9 5/8 Sept 27	9 Aug 1		
G					
Gabriel Co (The) cl A.....	No par	1 1/2 Feb 4	2 1/2 June 5	1 1/2 May	3 1/2 Sept
Gair Co Inc (Robert).....	1	1 1/4 Apr 10	23 Sept 12	2 Dec	5 1/4 Apr
6 % preferred.....	20	7 1/2 Apr 16	11 1/2 Sept 12		
Gamewell Co (The).....	No par	17 June 26	23 Sept 23	12 May	20 Sept
Gar Wood Industries Inc.....	100	6 Apr 23	8 Oct 3		
5 % preferred.....	100	3 1/2 Oct 19	8 Mar 21		
Gaylord Container Corp.....	50	10 1/2 June 21	12 1/2 June 29	8 June	14 1/2 Apr
5 1/4 % conv preferred.....	50	47 1/2 Jan 21	53 1/2 May 8	45 1/2 June	51 May
Gen Amer Investors.....	No par	4 Apr 16	5 1/2 Oct 15	3 1/2 May	7 1/4 Apr
6 % preferred.....	No par	101 June 5	10 1/2 Sept 10	9 1/4 June	10 5/8 Dec
Gen Am Transportation.....	5	46 1/4 Apr 21	55 Jan 6	35 1/2 May	57 1/4 Jan
General Baking.....	5	5 Oct 31	7 1/4 Jan 8	5 1/2 May	8 1/4 Jan
\$8 preferred.....	No par	133 Oct 14	144 July 14	118 May	145 Jan
General Bronze Corp.....	5	3 1/4 Jan 6	5 Mar 20	1 1/4 May	4 1/2 Sept
General Cable Corp.....	No par	3 1/4 Apr 22	6 1/2 Jan 6	4 1/2 May	11 1/2 Jan
Class A.....	No par	10 1/4 Oct 24	15 1/2 Jan 10	11 1/4 May	29 1/2 Apr
7 % conv preferred.....	100	73 1/2 Feb 19	97 Sept 18	48 1/2 Feb	89 1/2 Nov
General Clear Inc.....	No par	17 1/2 Apr 25	20 Oct 3	12 1/2 May	22 Dec
7 % preferred.....	100	120 June 18	130 1/2 Apr 7	10 1/2 May	120 Dec
General Electric Co.....	No par	27 1/2 Oct 3	35 1/2 Jan 14	26 1/2 May	41 Jan
General Foods Corp.....	No par	33 1/2 Feb 15	42 1/2 Sept 25	33 1/2 Dec	49 1/2 Apr
\$4.50 preferred.....	No par	112 1/2 Jan 6	117 1/4 Apr 6	111 1/4 May	118 1/2 Jan
Gen Gas & Electric A.....	No par	1 1/4 Jan 6	1 Oct 25	1 1/4 May	3 Jan
5 % conv pref series A.....	No par	38 Jan 31	55 1/2 Oct 24	28 Sept	44 Jan
General Glass.....	100	73 1/4 Oct 8	84 Sept 19	77 1/4 May	101 Apr
5 % preferred.....	100	126 Apr 10	132 1/4 Jan 26	118 May	131 Dec
General Motors Corp.....	100	36 1/4 May 5	48 1/2 Jan 6	37 1/4 May	56 Apr
\$5 preferred.....	No par	123 1/4 Mar 19	127 1/2 Apr 15	116 1/2 May	127 1/2 Mar
Gen Outdoor Adv A.....	No par	39 7/8 Sept 25	48 Mar 7	32 1/2 June	60 Dec
Common.....	No par	3 Sept 24	43 Jan 4	3 1/2 June	7 1/4 Apr
General Printing Ink.....	1	5 1/2 June 30	7 1/2 Jan 15	5 1/2 May	10 Jan
6 % preferred.....	No par	105 1/2 May 12	109 Feb 3	100 June	110 Jan
Gen Public Service.....	No par	1 1/2 Oct 20	1 Jan 27	1 1/4 Nov	1 1/2 Jan
Gen Railway Signal.....	100	11 1/2 Jan 12	16 1/2 Jan 10	9 1/4 June	19 1/4 Jan
6 % preferred.....	100	98 1/4 June 25	106 1/2 Jan 15	86 1/2 Jan	106 1/2 Dec
Gen Realty & Utilities.....	100	1 1/2 Jan 2	3 1/2 July 24	1 1/4 Dec	1 1/4 Apr
\$1 pref opt div series.....	No par	16 1/4 Apr 16	23 1/2 July 24	13 1/2 July	23 1/2 Apr
General Refractories.....	No par	17 1/2 Oct 11	20 1/2 Oct 11	18 1/2 Dec	23 1/2 Apr
5 % preferred.....	100	9 May 5	11 1/2 Jan 10	10 July	14 1/2 Jan
Gen Steel Cast \$9 pref.....	No par	46 1/2 Jan 30	80 1/2 Sept 5	14 May	65 1/2 Nov
General Telephone Corp.....	20	17 1/2 May 22	24 Aug 7	16 1/2 May	24 1/2 Mar
Gen Theatre Eq Corp.....	No par	11 Apr 21	16 1/4 Jan 6	7 1/4 May	13 1/2 Jan
Gen Time Instru Corp.....	No par	17 1/2 Oct 31	22 June 26	13 1/2 May	18 1/2 Jan
6 % preferred.....	100	120 Oct 17	124 1/2 Oct 13	9 1/2 Sept	10 1/2 Apr
General Tire & Rubber.....	100	10 Apr 28	14 1/2 July 31	10 1/4 May	23 1/2 Jan
Gillette Safety Razor.....	No par	2 1/2 May 13	4 1/2 Sept 30	3 Sept	6 1/2 Mar
5 % conv preferred.....	No par	34 1/2 May 24	49 Oct 27	30 1/2 Oct	51 1/2 Mar
Gimbel Brothers.....	No par	5 1/2 Feb 14	9 1/2 Sept 12	4 1/2 May	9 Nov
\$3 preferred.....	No par	60 Feb 21	74 1/2 Oct 6	43 May	65 Jan
Gildder Co (The).....	No par	12 1/2 Feb 24	17 1/2 Sept 18	11 May	19 1/2 Jan
4 1/2 % conv preferred.....	50	40 1/4 Feb 25	46 Jan 9	30 May	5 Dec
Goba (Adolf).....	1	5 1/2 Oct 17	2 1/2 Jan 25	1 1/2 Dec	4 1/2 Apr
Goebel Brewing Co.....	1	2 1/2 Feb 13	2 1/2 Sept 4	2 May	3 1/2 Apr
Gold & Stock Telegraph Co	100	81 1/2 Jan 1	91 Jan 10	77 July	90 Sept
Goodrich Co (B F).....	No par	11 1/2 Apr 19	21 1/2 Oct 3	10 May	20 1/2 Apr
5 % preferred.....	100	58 1/4 May 29	74 1/2 Oct 6	45 May	69 1/2 Mar
Goodyear Tire & Rubb.....	No par	16 May 15	20 1/2 Sept 18	13 1/2 May	28 1/2 Apr
5 % preferred.....	100	79 1/2 Oct 18	84 Sept 18	69 June	97 1/2 Feb
Graham Silk Hose.....	No par	18 June 20	3 1/2 July 18	1 1/2 Dec	4 1/2 Feb
Preferred.....	100	25 June 10	59 Oct 24	25 May	71 1/2 Jan
Graham-Paige Motors.....	1	3 1/2 Apr 17	1 1/2 Jan 11	1 1/2 May	1 1/2 Jan
Granny Concess M S & P.....	1	4 Oct 24	6 1/2 Jan 6	4 1/2 May	9 1/2 Apr
Grand Union w div etfs.....	No par	9 1/2 Oct 20	13 1/2 July 7	9 1/2 Jan	12 1/2 Dec
Without div etfs.....	No par	9 Oct 20	13 1/2 July 7	9 1/2 Jan	12 1/2 Dec
Grand Union w div etfs.....	No par	8 Oct 17	12 1/2 Jan 2	10 May	16 1/2 Apr
Grant (W T) Co.....	100	28 1/4 Apr 22	36 1/2 Jan 16	26 May	36 1/2 Apr
5 % preferred.....	20	23 Mar 12	35 1/2 Jan 22	21 1/2 May	25 1/2 July
Gr Nor Iron Ore Prop.....	No par	13 1/2 Feb 18	18 1/2 July 30	11 1/2 May	18 1/2 Jan
Grat Northern pref.....	No par	22 Feb 14	28 1/2 July 22	15 1/2 May	30 Nov
Grat Western Sugar.....	No par	19 1/2 Jan 2	28 July 29	18 1/2 May	29 1/2 Jan
5 % preferred.....	100	138 1/4 Mar 26	144 1/2 Aug 5	123 1/2 June	142 Feb
Green Bay & West RR.....	100	43 Mar 26	52 Aug 6	27 1/2 July	55 Jan
Green (H L) Co Inc.....	1	29 1/2 May 27	36 1/2 Sept 2	23 May	35 1/2 Apr
Greyhound Corp (The).....	No par	9 1/2 May 27	14 1/2 Sept 17	9 1/2 May	17 1/2 Jan
5 1/2 % conv preferred.....	100	10 1/2 June 27	11 1/2 Apr 22	9 May	12 Jan
Grunman Aircraft Corp.....	1	12 1/4 Apr 23	18 1/2 Sept 9	14 1/2 Jan	25 1/2 Apr
Guantanamo Sugar.....	No par	14 Feb 4	18 1/2 Sept 28	13 1/2 May	23 1/2 Apr
5 % preferred.....	100	13 Jan 3	41 Sept 29	11 May	30 1/2 Apr
Gulf Mobile & Ohio RR No 1		1 1/2 Feb 19	4 1/2 Aug 4	1 1/2 Dec	2 1/2 Nov
5 % preferred.....	No par	9 Feb 14	21 1/2 Aug 2	8 1/2 Nov	14 1/2 Nov
H					
Haackensack Water.....	25	28 July 9	33 Jan 7	29 1/2 June	34 1/4 Apr
6 % preferred class A.....	25	33 Feb 18	38 Mar 25	30 May	37 Jan
Hall Printing Co.....	100	11 1/4 Apr 19	16 1/2 Jan 8	9 1/2 May	20 1/2 Feb
Hamilton Watch Co.....	No par	11 1/4 Oct 25	15 Jan 24	10 1/4 May	17 Jan
6 % preferred.....	100	10 1/4 Feb 25	108 July 16	100 1/4 June	106 1/2 Jan
Hanna (M A) Co \$5 pf.....	No par	10 1/2 May 28	106 1/4 Jan 16	95 June	106 Dec
Harbison-Walk Reirke.....	No par	16 1/2 Oct 31	25 1/2 Jan 18	18 1/2 May	28 1/2 Apr
6 % preferred.....	100	14 May 15	14 1/2 Sept 23	130 May	138 Apr
Hat Corp.....	No par	4 1/2 June 26	6 1/2 Jan 23	5 1/2 May	9 1/2 Apr
6 1/2 % preferred.....	100	93 1/4 June 20	101 Feb 10	83 1/4 June	104 Apr
Hayes Mfg Corp.....	2	1 1/2 Apr 21	3 1/2 Jan 6	2 Aug	4 1/2 Apr
Hazel-Atlas Glass Co.....	25	76 June 12	96 Sept 5	89 1/2 June	113 1/4 Jan
Hecker Products Corp.....	1	6 June 2	8 1/2 Sept 19	9 1/2 Aug	12 1/2 Jan
Helme (G W).....	100	10 Oct 31	9 1/2 Oct 16	88 June	110 Jan
5 % preferred.....	100	153 Feb 7	168 July 11	155 Jan	167 Dec
Hercules Motor.....	No par	10 1/2 Apr 21	16 1/2 Jan 9	12 1/2 May	21 1/2 Apr
Hercules Powder.....	No par	6 Apr 22	80 1/4 July 29	69 Dec	100 1/2 Apr
6 % conv preferred.....	100	123 1/2 May 1	132 1/2 Oct 21	126 1/4 Aug	133 1/2 Jan
Hershey Chocolate.....	No par	48 1/2 May 28	56 1/4 Jan 8	50 June	67 1/4 Apr
\$4 conv preferred.....	No par	99 1/2 Aug 17	115 Jan 8	94 1/2 May	115 1/2 Jan
Hinde & Dauch Paper Co.....	10	14 1/4 Feb 4	16 1/2 Sept 15	12 1/2 July	18 1/4 Jan
Hirt Co (C E) The.....	10	15 1/2 May 23	18 1/2 Aug 18		
Holland Furnace (Del).....	10	19 1/2 Oct 31	30 1/4 Jan 24	19 May	35 1/4 Apr
Hollander & Sons (A).....	5	6 1/2 Apr 12	9 1/2 July 24	4 1/4 July	9 1/2 Nov
Holly Sugar Corp.....	No par	9 Feb 14	16 1/2 Aug 5	8 May	16 1/2 Apr
7 % preferred.....	100	107 1/4 Apr 14	115 Oct 27	103 May	120 Mar
Honastake Mining.....	12.50	40 Oct 29	53 1/2 Jan 28	38 May	60 1/2 Apr
Houdaille-Hershey cl A.....	No par	2 1/2 Oct 29	33 Jan 27	2 1/2 May	38 1/2 Dec
Class B.....	No par	2 1/2 Oct 29	13 1/4 Jan 6	8 1/4 May	16 1/4 Apr
Household Finance.....	No par	47 Oct 18	64 Jan 9	54 1/2 May	71 1/2 Apr
5 % preferred.....	100	100 Aug 14	111 Jan 15	101 June	112 Dec
Houston Oil of Texas v t c.....	25	31 Feb 14	5 July 22	3 1/2 May	6 1/2 Jan
Howe Sound Co.....	5	26 1/2 Apr 22	37 1/2 Jan 8	28 Aug	50 1/2 Feb

NEW YORK BOND RECORD

STOCKS		Range Since Jan. 1		Range for Previous Year	
NEW YORK STOCK EXCHANGE		On Basis of 100-Share Lots		1910	
		Lowest	Highest	Lowest	Highest
	par	\$ per share	\$ per share	\$ per share	\$ per share
Hudson & Manhattan.....	100	4 June 20	38 Jan 22	15 Dec	15 Feb
5% preferred.....	100	24 June 20	38 Jan 6	24 May	74 Feb
Hud Bay Min & Sm Ltd.....	No par	154 May 26	217 Sept 11	12 Jan	174 Jan
Hupp Motor Car.....	No par	24 June 20	44 Jan 13	3 May	61 Feb
Hupp Motor Car Corp.....	1	1 June 23	3 Jan 6	1 May	1 Jan
I					
Illinois Central RR Co.....	100	64 Feb 15	104 Aug 4	5 May	13 Jan
6% preferred series A.....	100	13 Feb 18	24 Aug 1	12 Mar	24 Jan
Leased lines 4%.....	100	34 Jan 6	45 May 22	31 Jun	43 Jan
RR S&C sts series A.....	1000	27 Jan 2	44 Aug 2	24 Dec	61 Jan
Indianaapolis P & L Co.....	No par	16 Oct 31	214 Jan 27	20 Dec	23 Nov
Indian Refining.....	10	6 Feb 13	90 July 21	6 May	94 Apr
Industrial Rayon.....	No par	204 May 26	298 July 23	16 Mar	29 Jan
Ingersoll Rand.....	No par	29 Oct 31	111 Jan 22	72 Mar	139 Jan
6% preferred.....	100	154 Sept 23	161 Jan 10	140 Mar	158 Apr
Inland Steel Co.....	No par	684 Oct 17	902 Jan 9	66 Mar	94 Nov
Inspiration Mines Copper.....	20	94 Apr 22	13 Jan 6	71 May	15 Apr
Insurancshares Cfs Inc.....	1	6 Feb 25	78 Sept 11	43 June	71 Nov
Interchemical Corp.....	100	104 May 26	27 Sept 18	214 Aug	174 Jan
6% preferred.....	100	107 July 9	113 Jan 13	91 Jun	113 Mar
Intercont'l Rubber.....	No par	34 Feb 17	53 July 22	24 July	51 Nov
Interlake Iron.....	No par	67 Oct 31	114 Jan 2	61 May	124 Jan
Internat Agricultural.....	No par	14 Apr 23	218 Jan 3	1 May	21 Dec
Prior preferred.....	100	304 Apr 23	49 Jan 16	18 Mar	44 Dec
Int'l Business Machines.....	No par	140 May 1	167 Jan 10	136 Jun	191 Mar
Int'l Harvester.....	No par	43 May 5	57 July 22	38 Mar	62 Jan
Preferred.....	100	156 June 10	170 Jan 6	145 Mar	173 Dec
Int Hydro-Elec Sys class A.....	25	15 Oct 27	218 Jan 10	14 Dec	5 Jan
Int Mercantile Marine.....	No par	64 Apr 21	104 Oct 24	54 May	141 Apr
Internat'l Milling Corp.....	1	3 Apr 24	4 July 26	31 May	7 Jan
Int Nickel of Canada.....	No par	23 Feb 19	31 Sept 11	109 Jun	38 Jan
Preferred.....	100	125 May 8	131 Jan 13	109 Jun	174 Jan
Inter Paper Co.....	15	10 Feb 19	20 Sept 18	104 May	211 Mar
5% conv preferred.....	100	57 Feb 19	73 Jan 10	40 Mar	73 Apr
Inter Rys of Cent Am.....	No par	14 Feb 16	28 Sept 12	14 May	5 Jan
5% preferred.....	100	32 May 23	48 Oct 15	37 Jun	56 Feb
International Salt.....	No par	384 Feb 21	49 Oct 24	26 Mar	39 Dec
International Shoe.....	No par	26 May 20	31 Jan 23	25 May	86 Jan
International Silver.....	50	25 Feb 15	49 Oct 30	13 Mar	30 Nov
7% preferred.....	100	95 Jan 3	104 Oct 31	97 Jan	109 Dec
Inter Telep & Telez.....	No par	14 May 21	38 Sept 9	14 May	44 Jan
Foreign share cfs.....	No par	14 May 21	38 Sept 9	14 May	44 Jan
Interstate Dept Stores.....	No par	54 Feb 19	14 Sept 18	43 May	108 Jan
Preferred.....	100	87 Feb 24	98 Sept 8	74 Jun	92 Jan
Interstate.....	No par	17 Feb 16	94 Aug 20	51 May	8 Jan
Island Creek Coal.....	1	27 Jan 21	334 Aug 5	20 May	33 Dec
8% preferred.....	124	Mar 21	134 Jan 8	122 Jun	130 Dec
J					
Jarvis (W B) Co.....	1	8 Oct 31	14 Jan 7	9 May	17 Jan
Jewel Tea Co Inc.....	No par	32 Apr 23	44 Jan 16	34 May	52 Mar
Johns Manville.....	No par	54 Apr 19	71 Sept 18	44 Jun	77 Jan
Preferred.....	100	122 Jan 28	128 Feb 11	122 Jan	132 Jan
Jones & Laughlin Steel.....	No par	20 Apr 16	27 Feb 19	12 Jan	132 Jan
5% pref series A.....	100	59 Oct 17	67 Aug 23	61 May	132 Jan
5% pref series B conv.....	100	70 Oct 17	86 July 31	61 May	132 Jan
Joy Mfg Co.....	1	12 Feb 17	14 Sept 17	14 Sept	132 Jan
K					
Kalamazoo Stove & Furn.....	10	74 Oct 30	12 Jan 16	9 Jan	16 Apr
Kan City P & L pfer B.....	No par	216 Jan 12	124 Jan 16	117 May	121 Mar
Kansas City Southern.....	100	3 Apr 23	8 Aug 2	31 May	79 Apr
4% preferred.....	100	15 Jan 9	224 Aug 2	11 May	20 Jan
Kaufmann Dept Stores.....	1	12 Apr 14	144 Aug 13	9 Mar	151 Jan</

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE	Week Ended Oct. 31			Low	High		Low	High
Railroad & Indus. Cos. (Cont.)								
*Chic & Alton RR ref 3s	1949	A	O	15 1/2	15 1/2	177	8 1/4	18 1/4
Chic Burl & Q—III Div 3 1/2s	1949	J	J	88 1/4	88	21	87 1/4	88 1/4
3 1/2s registered	1949				*79 3/4	83 1/2	88	93 1/2
Illinois Division 4s	1949	J	J	94 1/4	94	34	92 1/4	100 1/4
4s registered	1949				*89	90	88	97 1/2
General 4s	1958	M	S	70 1/2	70 1/2	81	60	75 1/2
1st & ref 4 1/2s series B	1977	F	A	68 1/2	67 1/2	69	43	66 1/2
1st & ref 5s series A	1971	F	A	75 1/2	73 1/2	76	43	80
Chicago & Eastern Ill RR—								
*Gen mtge 1st conv	1997	J	J	28 1/2	28 1/2	29 1/2	17	22 1/2
Chicago & Erie 1st gold 5s	1982	M	N	120 1/2	120 1/2	6	109 1/2	120 1/2
Chicago Gt West 1st 4s ser A	1988	J	J	66 1/2	66 1/2	67	78	73
*Gen inc mtge 4 1/2s	2038	J	J	39 1/4	37 3/4	39 1/4	44	30 1/4
*Chic Ind & Louis ref 6s								
*Refunding 6s series B	1947	J	J		34	34	2	21 1/2
*Refunding 6s series B	1947	J	J		33	33	2	20
*Refunding 4s series C	1947	J	J		*30	33	2	18 1/2
*1st & gen 5s series A	1966	M	N	9 1/2	9 1/2	9 1/2	15	6 1/2
*1st & gen 6s ser B, May 1966	1966	J	J		*9 1/4	9 1/4	15	6 1/2
Chic Ind & Sou 50-year 4s	1966	J	J		*	67 1/2	68	72
*Chic Milwaukee & St Paul—								
*Gen 4s series A, May 1	1989	J	J	39 1/2	38 1/2	39 1/2	144	29 1/2
*Gen 3 1/2s ser B, May 1	1989	J	J	38 1/2	37 1/2	38 1/2	4	28 1/2
*Gen 4 1/2s series C, May 1	1989	J	J	40 1/2	39 1/2	40 1/2	142	30 1/2
*Gen 4 1/2s series E, May 1	1989	J	J	40 1/2	39 1/2	40 1/2	22	30 1/2
*Gen 4 1/2s series F, May 1	1989	J	J	40 1/2	40	40 1/2	15	30 1/2
*Chic Milw St Paul & Pac RR—								
*Mtge 6s series A	1975	F	A	10 1/2	10 1/2	10 1/2	452	4 1/2
*Conv ad 5s	Jan 1 2000	A	O	2 1/2	2 1/2	2 1/2	578	1
*Chicago & North Western Ry—								
*General 3 1/2s	1987	M	N	22 1/2	23 1/2	16	15	29
3 1/2s registered	1987	M	N	22 1/2	22 1/2	9	14 1/2	27 1/2
*General 4s	1987	M	N	24 1/2	23 1/2	24 1/2	83	16
4s registered	1987	M	N	23 1/2	23 1/2	7	14	29 1/2
*Stpd 4s n p Fed inc tax	1987	M	N	23 1/2	23 1/2	25	16	29 1/2
4 1/2s stpd Fed inc tax	1987	M	N	25 1/2	25 1/2	45	16 1/2	29 1/2
4 1/2s registered	1987	M	N		*	25 1/2	15	22 1/2
*Gen 5s stpd Fed inc tax	1987	M	N	25	25	26	8	18
*4 1/2s stamped	1987	M	N	25 1/2	25 1/2	1	16 1/2	28 1/2
*Secured 6 1/2s								
*1st & ref 6 1/2s	May 1 2037	D	J	16 1/2	16 1/2	34	44	19 1/2
*1st & ref 4 1/2s stpd May 1 2037	J	J	D	18 1/2	17 1/2	18 1/2	38	11
*1st & ref 4 1/2s C, May 1 2037	J	J	D	18 1/2	17 1/2	18 1/2	40	10 1/2
*Conv 4 1/2s series A	1949	M	N	1 1/2	1 1/2	2	406	1 1/2
*Chicago Railways 1st 5s stpd								
Aug 1940 25% part pd	1927	F	A	46 1/2	46 1/2	1	38 1/2	49
*Chic R I & Pac Ry gen 4s								
4s registered	1988	J	J	21	20 1/2	21 1/2	109	14 1/2
Certificates of deposit					19 1/2	19 1/2	28	11 1/2
4s ots registered	1988				20	20 1/2	7	13 1/2
*Refunding gold 4s	1934	A	O	12 1/2	12	12 1/2	201	7 1/2
*Secured 4 1/2s series A	1952	M	N	13 1/2	13 1/2	13	60	7 1/2
*Conv 4 1/2s	1960	M	N	1 1/4	1 1/4	1 1/2	36	3 1/2
Ch St L & New Orleans 5s								
Gold 3 1/2s	1951	J	D		*60	73		67
Memphis Div 1st g 4s	1951	J	D	49 1/4	49 1/4	49 1/4	7	46 1/2
Chic T H & So'tern 1st 5s	1960	J	D	63 1/2	63 1/2	64 1/2	19	55 1/2
Income guar 5s	Dec 1 1960	M	S	52 1/2	51 1/2	52 1/2	26	44 1/2
Chicago Union Station—								
1st mtge 3 1/2s series E	1963	J	J	109	109	109 1/2	38	106 1/2
1st mtge 3 1/2s series F	1963	J	J	104 1/2	104 1/2	104 1/2	20	98 1/2
Chic & West Indiana con 4s	1952	J	J	96 1/2	96 1/2	97	59	89 1/2
1st & ref M 4 1/2s series D	1962	M	S	99	99	99 1/4	48	91 1/4
Childs Co deb 5s	1943	A	O	41 1/4	40	41 1/4	21	27 1/2
*Choctaw Ok & Gulf con 5s	1952	M	N	22 1/4	22 1/4	22 1/4	9 1/4	22 1/4
Cincinnati Gas & Elec 3 1/2s								
1st mtge 3 1/2s	1967	J	D	110 1/2	110 1/2	110 1/2	3	107 1/2
Cin Leb & Nor 1st con gu 4s	1942	M	N		*103 1/2			109
Cin Un Term 1st gu 3 1/2s D	1971	M	N		*109 1/2	109 1/2		108
1st mtge gu 3 1/2s ser E	1969	F	A		*112	112 1/2		111
Clearfield & Mah 1st gu 5s	1943	J	J		*98 1/2	99		89
Cleve Cin Chic & St Louis Ry								
General g 4s	1993	J	D		70 1/2	72	5	68 1/2
General 5s series B	1993	J	D		*86	88		85
Ref & Impt 4 1/2s series E	1977	J	J	49	48 1/2	50	47	48 1/2
Cin Wash & M Div 1st 4s	1961	J	J	45	44 1/2	45	7	44 1/2
St L Div 1st coll tr 4s	1990	M	N	72	70 1/2	72	9	67 1/2
Cleveland Elec Illum 3s	1970	J	J	109 1/2	109 1/2	110	15	104 1/2
Cleveland & Pittsburgh RR—								
Gen 4 1/2s series B	1942	A	O		*103 1/2			105 1/2
Series B 3 1/2s guar	1942	A	O		*102 1/2			100 1/2
Series A 3 1/2s guar	1942	J	J		*100 1/2			100 1/2
Series C 3 1/2s guar	1948	M	N		*108			108
Series D 3 1/2s guar	1950	F	A		*105	107 1/2		107 1/2
Gen & ref 4 1/2s series B	1981	J	J		*108 1/2			108 1/2
Cleve short Line 1st gu 3 1/2s								
Cleve Union Term 3 1/2s	1972	A	O	80	79	80	15	75 1/2
1st 1/2 5s series B-guar	1973	A	O	71	71	72	61	71
1st 1/2 4 1/2s series C	1977	A	C	64 1/2	64 1/2	65	22	63
Con'l River Ry 1st gu 4s	1945	J	D		*105 1/2	107		107
Colo Fuel & Iron gen s f 5s	1943	F	A		104 1/2	104 1/2	6	103 1/2
*5s income mtge	1970	A	O		81	81	1	77
*Colo & South 4 1/2s series A								
Columbia G & E deb 5s, May 1952	1952	M	N	103	100 1/2	103	852	100 1/2
Debenture 5s	Apr 15 1952	A	O		101 1/2	103 1/2	6	101 1/2
Debenture 5s	1961	J	J	102 1/2	100	103 1/2	379	100
Columbus & H V 1st ext g 4s	1948	A	C		*112 1/2	111		112
Columbus & Sou Ohio El 3 1/2s	1970	M	N	110 1/2	110	111	10	104 1/2
*Columbus & Tol 1st ext 4s								
*Commercial Maklay Corp—					*113 1/2			113
Income deb w w	Apr 1 1969	May	58 1/2	54 1/2	57	120	34 1/2	59 1/2
Commonwealth Edison Co								
1st mtge 3 1/2s series I	1968	J	D	110 1/2	110 1/2	110 1/2	16	107 1/2
Conv deb 3 1/2s	1958	J	J	110 1/2	*110	111	127	109 1/2
Conn & Passump RR 1st 4s	1943	A	O		*100 1/2			100 1/2
Conn Ry & L 1st & ref 4 1/2s								
Stamped guar 4 1/2s	1951	J	J		*117	119		119
Conn Ry Pow s f 3 1/2s A	1961	F	A	110	110	110 1/2	25	108 1/2
Consolid Edn of New York—								
3 1/2s debentures	1946	A	O	104 1/2	104 1/2	105	31	103 1/2
3 1/2s debentures	1948	A	O	106 1/2	106 1/2	106 1/2	18	104 1/2
3 1/2s debentures	1956	O			106	106	1	103 1/2
3 1/2s debentures	1958	J	J	108 1/2	108 1/2	108	6	106 1/2
*Consolidated Hydro-Elec Works								
of Upper Wuertemberg 7s	1966	J	D		83 1/2	84 1/2	1	8
Consol Oil conv deb 3 1/2s	1951	J	D	104 1/2	104 1/2	104 1/2	33	102 1/2
*Consol Ry & P conv deb 4s	1954	J	J	26 1/2	26 1/2	26 1/2	18	27 1/2
*Debenture 4s	1955	J	J	26 1/2	26 1/2	26 1/2	10	17 1/2
*Debenture 4s	1956	J	J	26 1/2	26 1/2	26 1/2	10	18
Consolidation Coal s f 5s	1960	J	J	83	82 1/2	83 1/2	29	75 1/2
Consumers Power Co—								
1st mtge 3 1/2s	1965	M	N		108 1/2	108 1/2	11	106
1st mtge 3 1/2s	1967	M	N		*110 1/2			107 1/2
1st mtge 3 1/2s	1970	M	N	111 1/2	111 1/2	111 1/2	14	108 1/2
1st mtge 3 1/2s	1966	M	N		108 1/2	109 1/2	21	105 1/2
1st mtge 3 1/2s	1969	M	N		110 1/2	111	8	107
Continental Oil conv 2 1/2s	1948	J	L	103 1/2	103 1/2	103 1/2	33	102 1/2
Crane Co 2 1/2s s f deb	1950	A	O		101 1/2	103 1/2	3	97 1/2
Cruible Steel 3 1/2s s f deb	1955	J	D		*97 1/2	97 1/2		92 1/2
*Cuba Nor Ry 1st 5 1/2s								
*Deposit receipts	1942	J	D	26 1/2	26 1/2	27	9	15 1/2
*Cuba RR 1st 5s g	1952	J	J		24 1/2	25 1/2	28	14 1/2
*Deposit receipts					30	30	5	16 1/2
*7 1/2s series A extended to 1946	1946	J	D	27 1/2	27 1/2	27 1/2	5	16 1/2
*7 1/2s series B extended to 1946	1946	J	D	24 1/2	24 1/2	24 1/2	11	16 1/2
*7 1/2s series C extended to 1946	1946	J	D	24 1/2	24 1/2	24 1/2	10	15 1/2
*Deposit receipts					*25 1/2	27		16 1/2
*Deposit receipts					*24 1/2	26		15 1/2
Curtis Publishing Co 3s deb	1955A	O		97 1/2	97 1/2	97 1/2	8	96

NEW YORK STOCK RECORD

Shares per share	STOCKS		Range Since Jan 1		Range for Previous Year 1940		
	NEW YORK STOCK EXCHANGE		On Basis of 100-Share Lots				
			Lowest	Highest	Lowest	Highest	
400	May Department Stores.....	10	45	Apr 23	56 3/8 Sept 19	36 1/4 May	53 1/2 Jan
300	Maytag Co.....	No par	2	Oct 23	27 Jan 14	21 1/4 May	4 1/2 Feb
200	8 1/2 preferred.....	No par	19 1/2	Oct 25	28 Apr 8	20 May	30 1/2 Apr
10	86 1st cum pref.....	No par	94	Oct 21	107 Jan 5	90 1/2 Jan	105 Mar
1,800	McCall Corp.....	No par	119	Oct 31	142 May 6	10 1/2 May	16 1/2 Jan
600	McCrory Stores Corp.....	1	128 May 26	16 Aug 18	10 May	17 1/2 Mar	17 1/2 Mar
100	6% conv preferred.....	100	103 1/2	Feb 20	108 1/2 Sept 25	93 May	111 1/4 Dec
800	McGraw Hill Pub Co.....	1	16 1/2 Sept 10	25 1/2 Jan 11	17 1/4 May	29 Apr	
300	McGraw-Hill Pub Co.....	No par	7 1/2 Feb 19	9 1/2 July 18	5 Jan	9 1/2 Apr	
900	McIntyre Poreupine Mines.....	5	31 Feb 3	37 1/2 Sept 18	20 Jan	47 1/2 Jan	
3,900	McKesson & Robbins Inc.....	18	12 1/2 July 19	15 1/2 Sept 18	10 Aug	11 1/2 Jan	
400	5 1/4 preferred.....	100	103 1/2	Sept 11	108 1/2 Oct 10	93 May	111 1/4 Dec
400	6% conv preferred.....	100	101 1/4	Apr 3	109 1/4 Jan 9	90 May	108 1/2 Dec
2	Mead Corp.....	No par	7 May 24	9 1/2 July 9	7 1/4 May	14 1/2 May	
10	86 preferred series A.....	No par	70 1/2 Mar 19	82 July 15	64 Feb	86 1/2 May	
200	\$5.50 preferred B w w.....	No par	65 1/2 May 8	71 Aug 22	53 1/2 Feb	82 May	
200	Melville Shoe Corp.....	1	27 1/2 May 28	33 1/2 Oct 2	24 1/2 May	32 May	
3,200	Mengel Co (The).....	50	3 1/2 Feb 15	5 1/4 July 24	2 1/2 May	6 1/2 Jan	
510	5% conv 1st pref.....	50	2 1/4 Feb 15	20 1/2 Sept 3	11 Aug	26 Feb	
800	Mereh & Min Trans Co.....	No par	14 Feb 14	30 1/2 Apr 2	10 Apr	28 1/2 May	
1,000	Mesta Machl Inc Co.....	5	27 1/2 May 23	37 Jan 15	24 May	23 1/2 Dec	
1,000	Miami Copper.....	5	6 1/4 Apr 21	9 1/2 Jan 6	6 1/4 May	12 1/2 Apr	
6,400	Mid-Continent Petr. Inc.....	10	13 Mar 18	17 1/2 July 24	12 May	17 1/2 May	
1,300	Milwaukee Steel Co.....	No par	42 Oct 19	36 Jan 2	23 1/2 May	44 Dec	
1,000	6% conv 1st pref.....	100	105 1/2 Apr 21	125 Jan 14	103 May	124 1/2 Dec	
2,400	Min-Honeywell Regu.....	No par	37 1/2 Jan 4	45 1/2 Jan 10	33 1/4 May	54 Apr	
1,200	4% conv pref series B.....	100	107 June 4	112 Oct 2	95 June	110 Jan	
1,200	Min M. & E. Power Impl.....	1	2 1/2 June 6	4 1/2 Jan 11	2 1/4 May	4 1/2 Apr	
510	\$6.50 preferred.....	No par	56 Feb 14	70 1/2 July 28	26 Jan	64 1/2 Dec	
5,100	Mission Corp.....	10	9 1/2 Feb 3	15 1/2 Oct 28	7 1/4 May	11 1/2 Jan	
4,400	Mo-Kan-Texas RR.....	No par	1 Oct 31	1 July 16	1 1/2 Dec	1 1/2 Jan	
4,400	7% preferred series A.....	100	11 Jan 2	13 1/2 Aug 2	1 1/2 Dec	4 1/2 Jan	
1,300	Mohawk Carpet Mills.....	200	13 1/2 Feb 15	17 1/2 Aug 4	9 1/4 May	19 1/2 Jan	
20	Mossanto Chemical Co.....	10	17 Feb 14	94 Sept 20	27 1/2 Nov	119 May	
60	\$4 preferred series B.....	No par	115 Mar 7	123 Aug 19	113 1/2 May	122 Oct	
6,300	Mount Ward & Co Inc.....	No par	16 June 10	20 Jan 18	13 1/2 May	17 1/2 Jan	
100	McCl (J) & Co.....	No par	38 June 6	43 1/2 Jan 23	33 1/4 May	56 Jan	
420	Morris & Essex.....	50	23 Jan 4	30 1/2 Aug 6	21 1/2 June	30 1/2 Feb	
1,000	Motor Products Corp.....	No par	67 1/2 May 29	12 Jan 6	8 1/4 May	16 Apr	
500	Motor Wheel Corp.....	5	13 1/2 Oct 20	17 1/2 Jan 13	15 May	26 1/2 Jan	
1,500	Mueller Brass Co.....	1	23 1/2 May 15	45 July 21	23 1/2 May	5 1/2 Nov	
110	57 preferred.....	No par	46 Feb 19	74 July 21	20 Mar	56 1/2 Nov	
1,000	Manselgar Inc.....	No par	9 1/2 May 2	13 1/2 Aug 6	8 1/4 May	15 1/2 May	
60	Murphy Co (G C).....	No par	61 1/2 Apr 17	74 1/2 Sept 24	56 May	83 Mar	
2,100	5% preferred.....	100	109 1/2 May 25	112 Feb 19	97 1/2 May	111 1/2 Dec	
1,000	Murray Corp of America.....	10	4 1/2 Apr 23	8 1/2 Jan 11	4 May	8 1/2 Jan	
900	Myers (F E) & Bro.....	No par	41 1/2 Oct 10	51 1/2 Jan 27	41 Jun	63 Apr	
N							
5,400	Nash-Kelvinator Corp.....	5	31 Apr 21	5 1/2 July 28	3 1/4 Mar	7 1/2 Feb	
80	Nashv Cartg & St Louis.....	100	14 Jan 3	23 1/2 Sept 2	13 1/2 Mar	22 1/2 Jan	
4,100	National Acme Co.....	1	16 Jan 18	27 Jan 8	13 1/2 Mar	23 1/2 Dec	
2,000	Nat. Acme & Western Pres Inc.....	10	41 Oct 28	7 1/2 Jan 8	5 1/2 Jul	83 Sept	
1,000	6% conv preferred.....	100	6 1/2 Oct 28	9 Jan 6	7 1/2 Jun	10 Sept	
1,900	Nat Aviation Corp.....	5	7 1/4 Apr 21	11 Sept 9	9 Jun	16 1/4 Apr	
6,200	National Biscuit Co.....	10	15 1/2 May 26	18 1/2 Jan 7	16 1/4 Dec	24 1/2 Jan	
200	7% preferred.....	100	160 1/2 May 27	175 1/2 Jan 2	165 Jun	176 Dec	
9,900	Nat-Band & Invest Co.....	No par	10 Aug 1	19 1/2 Oct 27	12 1/2 Dec	16 Apr	
900	5% pref series A.....	100	7 1/2 Oct 21	99 1/2 Oct 30	56 Nov	99 1/2 Apr	
1,900	Nat Band & Share Corp.....	No par	14 1/2 May 21	17 1/2 Jan 25	15 1/4 Oct	20 1/2 Jan	
3,700	Nat'l Can Corp.....	10	5 1/2 Oct 21	9 1/4 Apr 18			
3,000	Nat Cash Register.....	No par	11 1/2 May 20	14 1/2 Jan 15	9 1/4 May	16 1/4 Jan	
10,200	National Cylind Gas Co.....	1	8 1/4 Apr 1	11 Jan 15	6 Mar	13 1/2 Mar	
1,300	Nat Dairy Products.....	No par	12 1/2 June 6	16 1/2 Sept 24	11 1/2 Jun	18 1/2 Apr	
500	Nat Dept Stores.....	No par	4 1/2 Feb 15	8 Sept 2	5 1/2 Mar	7 1/2 Oct	
6,300	Nat Distillers Prod.....	No par	7 1/2 Apr 26	10 1/2 Sept 2	5 1/2 Mar	7 1/2 Oct	
100	Nat Distillers Prod.....	No par	17 Apr 26	25 1/2 Sept 18	17 Jun	26 1/2 Apr	
7,900	Nat Easam & Stamping.....	No par	12 Jan 30	20 1/2 Sept 17	7 1/4 Jun	15 1/2 Jan	
390	Nat Gypsum Co.....	1	5 1/4 Oct 31	8 1/2 Jan 10	5 1/2 May	12 1/4 Jan	
7,200	\$4.50 conv preferred.....	No par	75 Sept 12	93 1/2 Jan 10	66 Jun	96 Jan	
1,900	National Lead Co.....	10	14 1/2 Apr 22	19 1/2 Sept 9	14 1/4 May	22 1/2 Apr	
20	5% preferred.....	100	168 1/2 May 29	176 Jan 2	216 1/2 Mar	176 Dec	
700	6% preferred.....	100	140 1/2 Oct 24	154 Jan 15	132 Jun	153 1/2 Dec	
200	Nat Mall & St Clust Co.....	No par	16 1/2 Apr 21	24 July 11	13 1/2 May	27 Jul	
14,000	National Oil Products Co.....	4	26 Feb 19	34 1/2 Sept 16	22 1/2 Dec	38 1/2 Sept	
5,800	National Pow & Lt.....	No par	3 1/2 Oct 29	7 1/2 Mar 20	5 1/2 Mar	8 1/2 Apr	
5,600	National Steel Corp.....	25	49 June 3	68 1/2 Jan 6	48 Mar	73 1/2 Jan	
2,000	National Supply (The) Pa.....	10	4 1/4 Apr 23	7 1/2 July 31	4 1/2 Mar	9 1/2 Apr	
600	\$2 conv preferred.....	100	8 1/2 Feb 10	10 1/2 Sept 30	8 Mar	14 1/2 May	
560	6% prior preferred.....	100	41 Feb 10	68 Sept 8	26 1/4 Mar	48 Nov	
800	National Tea Co.....	No par	3 Apr 22	5 Feb 6	3 1/2 Jan	8 Apr	
1,200	Natomas Co.....	No par	9 Apr 30	11 1/2 Oct 2	7 1/4 May	10 1/2 Apr	
600	Nitel Corp.....	No par	8 Feb 19	9 1/2 Apr 8	8 1/2 Mar	10 1/2 June	
430	Neisner Bros Corp.....	100	13 Feb 19	17 Oct 16	14 May	25 1/2 Mar	
200	6% preferred series A.....	100	69 1/2 July 25	79 1/2 Feb 16	72 Jul	91 Apr	
100	Newberry Co (J J).....	No par	38 Apr 28	45 1/2 Jan 16	36 May	53 1/2 Apr	
1,300	5% pref series A.....	100	106 June 12	110 Jan 10	100 Jun	110 Jan	
2,100	Newmont M. & J. Corp.....	100	22 1/2 Apr 28	31 1/4 Jan 8	20 1/2 Jul	30 1/2 Dec	
1,900	Newport Industries.....	1	5 1/2 Apr 23	11 1/2 Aug 7	6 1/4 Mar	14 1/2 Feb	
1,900	N. Port News Ship & Dr Dock.....	1	20 1/2 Feb 14	27 1/2 Jan 2	23 1/2 Nov	27 1/2 Dec	
900	5% conv preferred.....	100	106 1/4 Mar 8	116 July 28	105 1/2 Nov	110 1/2 Dec	
36,200	N Y Air Brake.....	No par	31 1/2 Apr 24	45 Jan 6	30 1/4 May	50 Jan	
700	N Y Cable & St Louis Co.....	100	10 1/2 Oct 31	15 1/2 Jan 10	9 1/4 May	18 1/2 Jan	
3,500	6% preferred series A.....	100	11 1/2 Feb 19	18 1/2 Aug 2	8 1/2 May	21 1/4 Jan	
1,900	N Y C Omnibus Corp.....	No par	25 Feb 14	47 1/2 Aug 6	15 Mar	39 Jan	
800	N Y C Omnibus Corp.....	No par	11 1/2 Oct 31	24 1/4 Jan 6	20 1/2 Mar	33 1/2 Jan	
800	N Y Port Dock.....	No par	4 1/4 May 8	7 1/2 July 31	4 1/2 Mar	9 1/2 Apr	
10	5% preferred.....	100	8 1/2 Feb 12	18 Oct 3	4 1/2 May	12 1/4 Apr	
10	N Y Harlem RR Co.....	50	108 Oct 23	112 Jan 7	104 May	115 1/2 Mar	
10	10% non-cum pref.....	50	110 June 18	115 Feb 24	110 Apr	117 1/4 Aug	
12,300	N Y Lark & West Ry Co.....	100	47 Jan 4	60 Aug 5	45 Jun	58 1/2 Nov	
5,000	N Y N H & Hartford.....	100	3 1/2 Jan 6	4 1/2 Oct 30	3 1/2 Oct	2 Jan	
100	Conv preferred.....	100	9 1/2 Jan 6	1 1/2 Aug 10	1 1/2 Dec	2 Jan	
1,900	N Y Ontario & Western.....	100	13 Feb 19	15 Jan 10	13 1/4 Jan	31 1/2 Dec	
200	N Y Shipbild Corp part sk.....	1	24 1/2 Feb 14	35 Sept 18	20 Mar	35 1/2 Apr	
140	Noblitt Sparks Indus Inc.....	5	22 Oct 31	32 1/2 Jan 8	20 Mar	35 1/2 Apr	
25,000	Norfolk & Western Ry.....	100	188 May 31	215 Jan 25	175 Mar	226 1/2 May	
1,600	Adjust 4 1/2 preferred.....	100	109 Feb 25	119 1/2 Oct 6	105 Mar	117 Dec	
1,600	North American Co.....	10	11 1/4 Oct 23	17 1/2 Jan 10	14 1/2 Mar	23 Jan	
500	5% preferred series.....	50	50 1/2 Apr 29	58 1/2 Jan 10	58 1/2 Jan	68 Jun	
6,900	5% preferred series.....	50	50 1/2 Apr 29	57 1/2 Jan 20	47 1/4 Mar	58 Jan	
10,000	North American Aviation.....	1	12 1/2 Apr 21	17 1/2 Jan 10	15 May	26 1/2 Jan	
2,600	Northern Central Ry Co.....	100	96 July 2	98 Sept 29	84 1/2 Jan	97 1/2 Dec	
70	Northern Pacific Ry.....	100	5 1/4 Feb 14	8 1/4 Aug 1	4 1/2 Mar	9 1/4 Jan	
900	Nor States Pow 55 pref.....	No par	110 May 7	113 1/2 Feb 1	101 May	114 Sept	
1,000	Northwest Air Lines.....	No par	7 1/2 June 3	14 Oct 24	27 Mar	38 Nov	
200	Northwestern Telegraph.....	50	31 Feb 15	40 Jan 5	2 1/2 May	5 1/2 Jan	
40	Norwalk Tire & Rubber.....	No par	1 1/2 Oct 27	2 1/2 Jan 11	25 1/2 Apr	42 1/2 Jan	
1,000	Preferred.....	100	23 Apr 25	27 1/2 Sept 30	11 Dec	16 1/2 May	
2,200	Norwien Pharmaceutical Co.....	2.50	10 1/2 Oct 31	13 1/2 Feb 7			
O							
6,600	Ohio Oil Co.....	No par	6 1/2 Feb 14	10 July 24	5 1/2 Jun	8 1/2 May	
1,700	Oil Farm Equip.....	No par	13 1/2 Feb 15	23 1/2 July 6	10 1/4 May	23 1/4 Apr	
4,000	Omnibus Corp (The).....	6	3 1/2 Oct 30	10 Jan 6	7 1/2 May	14 1/4 Mar	
330	6% preferred A.....	100	6 1/2 Oct 28	10 1/2 Jan 6	9 1/2 May	11 1/2 Mar	
200	Oppenheim Collins.....	No par	3 Feb 15	6 1/2 Sept 17	2 1/2 May	5 1/2 Apr	
7,000	Osht Elevator.....	No par	14 1/2 May 29	17 1/4 Jan 8	12 1/2 Jun	15 1/2 Dec	
40	6% preferred.....	100	140 June 4	150 Jan 11			
2,200	Osht Steel Co.....	No par	6 Oct 31	10 1/2 Jan 10	7 May	12 1/2 Jan	
200	\$5.50 conv 1st pref.....	No par	40 1/4 Apr 16	60 1/2 Aug 27	21 May	47 Nov	
4,700	Outboard Marine & Mfg.....	50	16 June 4	26 1/2 Oct 9	19 Jun	32 1/2 Apr	
4,700	Outlet Co.....	No par	48 1/2 June 3	56 1/2 Oct 9	47 May	55 Jan	
	Preferred.....	100	120 Mar 26	120 Mar 26	115 1/2 Jun	128 Jan	
	Oae & Illinois Glass Co.....	12.50	38 1/2 May 1	50 1/2 July 16	42 Jun	64 1/2 Jan	

NEW YORK BOND 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. 25	Monday Oct. 27	Tuesday Oct. 28	Wednesday Oct. 29	Thursday Oct. 30	Friday Oct. 31	Shares	Par	Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
10 1/8 10 7/8	10 1/8 11	10 1/8 11	10 1/8 11	10 3/4 10 3/4	10 1/2 10 1/2	1,400	Pacific Amer Fisheries Inc.	7 1/4	Apr 9	12 1/2	Sept 15	4 1/2	June 10
5 1/8 6	5 1/8 5 1/2	5 1/8 5 1/2	5 1/8 5 1/2	6 1/4 6 1/4	6 1/4 6 1/4	1,250	Pacific Coast Co.	1 1/4	Apr 23	6 1/4	Oct 30	2 1/2	May 6
23 1/4 23 1/2	21 1/2 22 1/4	21 1/2 22 1/4	21 1/2 22 1/4	22 23 1/2	22 23 1/2	500	1st preferred.	No par	10	May 8	24 1/2	Oct 21	8
12 1/2 12 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	12 12 1/2	12 12 1/2	1,710	2d preferred.	No par	4 1/4	Apr 17	13 1/2	Oct 22	3 1/2
9 3/8 9 3/8	9 3/8 9 3/8	9 3/8 9 3/8	9 3/8 9 3/8	9 3/8 9 3/8	9 3/8 9 3/8	300	Pacific Flanace Corp (Cal.)	10	Apr 22	11 1/2	Jan 28	9 1/2	
23 23	22 1/2 23	22 1/2 23	22 1/2 23	22 1/2 23 1/2	22 1/2 23 1/2	5,400	Pacific Gas & Electric	25	June 3	28 1/2	Jan 28	25 1/2	
34 1/4 35 1/2	34 1/4 34 1/4	34 1/4 34 1/4	34 1/4 34 1/4	33 1/4 33 1/4	33 1/4 33 1/4	1,000	Pacific L&L Corp.	No par	32 1/2	May 5	40		
17 1/4 17 1/4	17 1/4 17 1/4	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	500	Pacific Mills.	No ar	11	Feb 10	19 1/2		
11 1/2 11 1/2	10 1/2 11	10 1/2 11	10 1/2 11	10 1/2 10 1/2	10 1/2 10 1/2	120	Pacific Tel. & Transp.	100	Oct 31	12 1/2			
52 153 1/2	152 152	153 153 1/2	150 153	150 153	151 1/2 151 1/2	140	6% preferred.	100	147 1/2	Apr 8	163		
3 1/4 3 3/8	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	1,000	Pacific Tin Consol.	1	Mar 3	4 1/2			
8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	1,200	Pacific Western Oil Corp.	5 1/2	Feb 18	9 1/2			
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	15,000	Packard Motor Car.	No ar	2 1/2	Oct 31			
1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	10,600	Pan American Airways Corp.	5	Oct 21	18 1/2			
9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	100	Park Motor & Equip. Co.	7 1/2	Apr 10	12 1/2			
1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	5,900	Parhandle Prod. & Ref.	1	Feb 15	1 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 28 1/2	28 1/2 28 1/2	1,500	Paraffine Cos Inc.	No ar	27	Apr 22			
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	100	4% conv p. efer. ed.	100	99	May 31			
14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	20,900	Paramount Pictures Inc.	10	Feb 1				
107 110	109 110	107 110	107 110	110 110	108 112	300	6% 1st prefer ed.	100	95 1/2	Feb 14	113 1/2		
13 1/2 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	2,700	6% 2d preferred.	100	9 1/2	May 27			
16 17 1/2	16 17 1/2	16 17 1/2	16 17 1/2	18 18	17 18 1/2	100	Park & Tilford Inc.	1	14 1/4	Apr 9	18		
27 28	27 28	28 28 1/2	28 28 1/2	27 28	26 27 1/2	3,500	Park Utah Consol Mines.	1	13 1/2	Oct 6	2		
16 1/2 17 1/2	17 17	17 17	17 17 1/2	17 17 1/2	17 17 1/2	400	Parke Davis & Co.	No ar	25 1/2	May 29	30 1/2		
13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	100	Parker Rust Proof Co.	2.50	16	Oct 26	20 1/2		
13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	900	Paramelec Transp. r'n.	No ar	1 1/2	Oct 14	1		
13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	100	Pathe Film Corp.	1	7 1/2	May 1	14 1/2		
30 32 1/2	30 32 1/2	30 32 1/2	30 32 1/2	30 32 1/2	30 32 1/2	1,100	Patel M H Res & Enterprises.	10	6 1/2	Apr 21	10 1/2		
8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	2,700	Peabody Coal Co.	No ar	7 1/2	Apr 10	12 1/2		
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	400	Peabody (J C) Co.	No par	7 1/2	Feb 20	8 1/2		
1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	100	Peabody Coal & Coke Corp.	10	13 1/2	Feb 15	3 1/2		
1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	300	Peabody-Divide Cement.	No par	13 1/2	Oct 31	3 1/2		
45 47 1/2	44 47 1/2	44 47 1/2	44 47 1/2	44 47 1/2	44 47 1/2	800	Peabody Div. 1st pref.	No par	34 1/2	Apr 23	52 1/2		
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	100	Peabody Div. 2d pref.	No par	12	Jan 30	17 1/2		
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	12,500	Peabody Div. 3d pref.	No par	109	July 30	112 1/2		
24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	5	Peabody Div. 4th pref.	No par	21	Feb 14	25 1/2		
49 49 1/2	49 49 1/2	49 49 1/2	49 49 1/2	49 49 1/2	49 49 1/2	1,500	Peabody Div. 5th pref.	No par	36 1/2	Jan 2	54		
1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	100	Peabody Div. 6th pref.	No par	11 1/2	Mar 24	2 1/2		
23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	26,300	Peabody Div. 7th pref.	No par	22	July 1	30 1/2		
7 8	7 8	7 8	7 8	7 8	7 8	590	Peabody Div. 8th pref.	No par	6 1/2	Oct 17	11 1/2		
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	590	Peabody Div. 9th pref.	No par	42 1/2	Feb 15	60 1/2		
29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	700	Peabody Div. 10th pref.	No par	20 1/2	Feb 14	38 1/2		
26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	200	Pet Milk Co.	No par	21	Jan 21	27 1/2		
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	700	Petroleum Corp of Amer.	5 1/2	Apr 17	7 1/2			
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	600	Pfeiffer Brewing Co.	No par	6	May 19	7 1/2		
27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	8,900	Phetis-Dodge Corp.	25	25 1/2	May 5	35 1/2		
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	200	Pull delphia Co 6% pref.	50	40 1/2	Feb 18	47 1/2		
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	1,300	\$ 5 preferred.	No ar	7 1/2	Feb 20	9 1/2		
8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	2,700	Phillips Petroleum Co.	100	7 1/2	Oct 17	12 1/2		
108 114	108 114	108 114	108 114	108 114	108 114	100	Pullip Morris & Co Ltd.	10	73 1/2	Feb 4	89 1/2		
6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	7,600	Phillips Jones Corp.	No ar	44 1/2	May 2	9		
44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2	100	7% preferred.	100	51 1/2	May 23	77		
45 48 1/2	45 48 1/2	45 48 1/2	45 48 1/2	45 48 1/2	45 48 1/2	100	Phillips Petroleum Co.	No ar	35 1/2	Apr 26	46 1/2		
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	1,000	Phillips Petroleum Co.	No ar	22 1/2	Oct 22	31 1/2		
100 118	100 118	100 118	100 118	100 118	100 118	1,000	Pillsbury Flour Co.	25	15	June 10	23 1/2		
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	600	Pitts C C & St L RR Co.	100	10 1/2	Oct 9	10 1/2		
38 38 1/2	37 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	1,500	Pittsburgh Coal of Pa.	100	40	Apr 2	7 1/2		
3 6	3 6	3 6	3 6	3 6	3 6	600	6% preferred.	100	31	Apr 22	46 1/2		
68 70	67 70	67 70	67 70	70 71	70 71	110	Pitts Coke & Iron Corp.	No ar	53 1/2	May 27	8 1/2		
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	500	Pittsburgh Forge Co.	100	9 1/2	Oct 28	15		
172 177	176 177	176 177	176 177	176 177	176 177	60	Pitts Ft W & Chic Ry Co	100	163	Apr 19	166		
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	2,900	7% preferred.	100	174	Mar 8	181		
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	300	Pitts Serev & B. R.	No par	4 1/2	Apr 26	7 1/2		
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	350	Pitts Serev & B. R.	No par	6	May 3	9 1/2		
31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	270	7% pref class B.	100	45 1/2	Feb 14	65		
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	270	5% pref class A.	100	27	May 1	43 1/2		
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	800	5% 1st ser conv p. pf.	100	23 1/2	Feb 14	31 1/2		
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	100	Pittsburgh & West Va.	100	9 1/2	Feb 19	15 1/2		
165 165	165 165	165 165	165 165	165 165	165 165	600	Pit Youngs Asht Ry 7% pf.	100	164	Mar 31	164		
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	2,100	Pittsoun Co (The)	No par	1 1/2	May 3	1 1/2		
18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	5,100	Plymouth Oil Co.	5	14 1/2	Apr 21	17 1/2		
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	2,700	Pond Creek Poshontas No ar	100	16	June 5	21		
8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	5,100	P. Stal Tel Inc pref. No par	5	5 1/2	Apr 22	5 1/2		
8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	2,700	Pressed Steel Car Co Inc.	5	8	Oct 16	13 1/2		
27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	2,000	5% conv 1st pref.	50	9 1/2	Apr 21	13 1/2		
57 57 1/2	57 57 1/2	57 57 1/2	57 57 1/2	57 57 1/2	57 57 1/2	800	5% conv 2d 1st p ef.	50	30	Oct 9	40 1/2		
116 116 1/2	115 116 1/2	116 116 1/2	114 117	116 116 1/2	116 116 1/2	10,500	Procter & Gamble.	No ar	50 1/2	May 1	61 1/2		
17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	1,200	Pub Serv Corp of N J.	No par	16	Oct 31	29 1/2		
93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2	600	5% preferred.	100	9 1/4	Oct 31	10 1/2		
114 114 1/2	114 114 1/2	114 114 1/2	114 114 1/2	114 114 1/2	114 114 1/2	290	6% preferred.	100	90 1/2	Oct 31	123 1/2		
127 130	129 130	129 130	129 130	127 129	126 126 1/2	500	7% preferred.	No par	113	Oct 15	137		
114 114 1/2	114 114 1/2	114 114 1/2	114 114 1/2	114 114 1/2	114 114 1/2	4,200	8% preferred.	No par	126 1/2	Oct 15	137		
24 24 1/2	24 24 1/2	24 24 1/2											

[illegible]

NEW YORK BOND RECORD

BONDS				Interest		Friday		Week's		Range		Range	
N. Y. STOCK EXCHANGE				Period		Last		Range or		Basis		Range	
Week Ended Oct. 31				Rate		Sale		Friday's		Sold		Jan. 1	
						Price		Bid & Asked				Since	
								Low High		No.		Low High	
												30 30	
Railroad & Indus. Cos. (Cont.)				J D									
*Milw. Mill Mach 1st 7 1/2	1956	J	D										
Michigan Central													
Jack Lays & Sag 3 1/2	1951	M	S					64 1/2	75			67	70
1st gold 3 1/2	1952	M	N			96		93	96	11	93	99 1/2	99 1/2
Ref & Imp 4 1/2 series C	1979	J	J					60	60	23	58	70	70 1/2
Michigan Consol Gas 4s													
*Mid of N J 1st ext 5 1/2	1940	A	O			107		106 1/2	107	22	103	107 1/2	107 1/2
*Mil & No 1st ext 4 1/2	1939	J	D					47 1/2	49	42	28 1/4	49	49 1/2
*Con ext 4 1/2	1939	J	D					80	86		59 1/2	65 1/2	65 1/2
*Mil Spar & N W 1st gu 4s	1947	M	S			23		35	35	6	26 1/2	37	37 1/2
*Milw. & State L. & E 1st 3 1/2	1941	J	J					23	23 1/2	46	15	26 1/2	26 1/2
*Milan & St Louis 5s cts	1934	M	N			8 1/2		8 1/2	8 1/2	20	6 1/2	10 1/2	10 1/2
*1st & ref gold 4s	1947	M	S					2 1/2	2 1/2		1 1/2	3	3
*Ref & ext 50-yr 5s ser A	1962	Q	F					1 1/2	1 1/2		7	7	7
*M StP & S M con g 4s int gu 3 1/2													
*1st cou 5s	1938	J	J			11 1/2		10 1/2	11 1/2	127	8 1/2	13 1/2	13 1/2
*1st cou 5s gu to 1st	1938	J	J			11 1/2		10 1/2	11 1/2	21	8 1/2	13 1/2	13 1/2
*1st & ref 6s series A	1946	J	J			3 1/2		3 1/2	3 1/2	4	1 1/2	5 1/2	5 1/2
*25-yr 5 1/2	1940	M	S					67 1/2	67 1/2	12	53	69 1/2	69 1/2
*1st & ref 5 1/2 series B	1978	J	J					89 1/2	89 1/2	5	77 1/2	92 1/2	92 1/2
*Mo-NR 1st 5s series A	1959	J	J					89 1/2	89 1/2		77 1/2	92 1/2	92 1/2
*Mo Kan & Tex 1st gold 4s	1960	J	D			34 1/2		33 1/2	34 1/2	136	24 1/2	40 1/2	40 1/2
Missouri-Kansas-Texas RR													
Prior 1st 5s series A	1962	J	J			25 1/2		24 1/2	25 1/2	178	12 1/2	32 1/2	32 1/2
40-yr 4s series B	1962	J	J			21 1/2		21 1/2	21 1/2	40	11	27 1/2	27 1/2
Prior 1st 4 1/2 series D	1978	J	J			2 1/2		2 1/2	2 1/2	53	11 1/2	25 1/2	25 1/2
*Cum adjust 5s ser A	Jan 1967	A	O					9	9	14	3 1/2	14	14
Missouri Pacific RR Co													
*1st & ref 5s series A	1965	F	A			27 1/2		27	28 1/2	78	19 1/2	28 1/2	28 1/2
*Certificates of deposit								27	27		19 1/2	28 1/2	28 1/2
*General 1st	1975	M	S			2 1/2		2 1/2	2 1/2	336	19 1/2	28 1/2	28 1/2
*1st & ref 5s series F	1977	M	S			27 1/2		26 1/2	28 1/2	469	19 1/2	28 1/2	28 1/2
*Certificates of deposit								27 1/2	28 1/2		19 1/2	28 1/2	28 1/2
*1st & ref 5s series G	1978	M	N			28 1/2		27 1/2	28 1/2	68	20	29 1/2	29 1/2
*Certificates of deposit								27 1/2	27 1/2	2	19 1/2	28 1/2	28 1/2
*Conv gold 5 1/2	1949	M	N			3 1/2		3 1/2	3 1/2	410	4	1 1/2	1 1/2
*1st & ref 5 1/2 series H	1980	A	O			28 1/2		28	29 1/2	66	20	29 1/2	29 1/2
*Certificates of deposit								28	28	6	20	29 1/2	29 1/2
*1st & ref 5s series I	1981	F	A			27 1/2		27	28	131	19 1/2	28 1/2	28 1/2
*Certificates of deposit								27	27	1	19 1/2	28 1/2	28 1/2
*Mo Pac 3d 7 1/2 ext at 4 1/2 July 38	1938	M	N					88 1/2	88 1/2	10	79 1/2	89	89
*Mo Pac & M-Lone 1st gu 4s	1991	M	N					51	51		51	57	57
*Monogahela Ry 3 1/2 ser B	1960	F	A					103 1/2	104		103 1/2	104 1/2	104 1/2
*Monogahela Ry Penn Pub Ser													
1st mto 4 1/2	1961	A	O			109		108 1/2	109	9	108 1/2	111 1/2	111 1/2
6 debentures	1961	A	O					113 1/2	112 1/2		110 1/2	113 1/2	113 1/2
Montana Power 1st & ref 3 1/2	1961	F	D			106 1/2		106	106 1/2	34	102 1/2	107	107
*Montreal Tram 1st & ref 5s 1941													
*Gen & ref 1st 5s series A	1951	J	J					80	80	2	62 1/2	85	85
*Gen & ref 1st 5s series B	1951	J	J					56	58		39	52	52
*Gen & ref 1st 5s series C	1951	J	J								39	52	52
*Gen & ref 1st 5s series D	1951	J	J					56	65		38 1/2	48 1/2	48 1/2
*Morris & Essex 1st gu 3 1/2	2000	F	A			39 1/2		39 1/2	40 1/2	32	37	48 1/2	48 1/2
*Constr M 5s series A	1955	M	N			41		41	41 1/2	20	36	44	44
*Constr M 4 1/2 series B	1955	M	N			36		35 1/2	36 1/2	90	30 1/2	39	39
*Mount In States T & S 3 1/2	1961	F	A					110 1/2	110 1/2	3	107 1/2	110 1/2	110 1/2
*Mutual Fuel Gas 1st gu 5s	1947	M	N					116 1/2	116 1/2		115	117 1/2	117 1/2
N													
Nash Chatt & St L 4s ser A													
*Nat Dairy Prod 3 1/2 deb	1960	J	D			106 1/2		105 1/2	106 1/2	32	102	106 1/2	106 1/2
*Nat Distillers Prod 3 1/2	1944	M	S					103 1/2	104	17	103	105 1/2	105 1/2
*National Steel 1st mto 3s	1965	A	O			106 1/2		106 1/2	106 1/2	16	101 1/2	106 1/2	106 1/2
*Nat Supply 3 1/2	1961	A	O					105 1/2	106		102 1/2	106 1/2	106 1/2
*Nauragat RR 1st 4s	1954	M	N					88 1/2	88 1/2		82 1/2	100 1/2	100 1/2
*Newark Consol Gas 5s	1948	J	J					121	121		120	124	124
*New England RR guar 5s	1945	J	J					60 1/2	61 1/2	5	50	62 1/2	62 1/2
*Consol guar 4s	1945	J	J			62		60 1/2	62	25	45 1/2	62 1/2	62 1/2
New Eng Tel & Tel 5s													
*1st 5s 4 1/2 series A	1961	N	A					126 1/2	126 1/2	2	123 1/2	127 1/2	127 1/2
*N J Junction RR guar 1st 4s	1966	A	O					108	108 1/2		107	109 1/2	109 1/2
*N J Pow & Light 1st 4 1/2	1960	A	O					76	75	16	67	75	75
*New York Great RR 5s	1963	J	J					76 1/2	76	15	67	77	77
*N O & N E 1st ref & imp 4 1/2 A	1952	J	J					105	105 1/2	12	104 1/2	107 1/2	107 1/2
*New York Pub Ser 1st 5s A	1962	A	O			105 1/2		105	105 1/2	13	105 1/2	106 1/2	106 1/2
*1st & ref 5s series B	1965	J	J					73 1/2	74	12	68	76	76
*New Orleans Term 1st gu 4s	1953	J	J										
*N O Tex & Mex n-c line 5s 1935													
*Certificates of deposit						36 1/2		35 1/2	36 1/2	7	30	37	37
*1st 5s series B	1954	A	O			42 1/2		41 1/2	43	23	34 1/2	48	48
*Certificates of deposit						40 1/2		40	40 1/2	11	34	46 1/2	46 1/2
*1st 5s series C	1956	F	A					41 1/2	42 1/2	10	35 1/2	46 1/2	46 1/2
*Certificates of deposit								41 1/2	47 1/2	32	42	45 1/2	45 1/2
*1st 4 1/2 series D	1956	F	A					41	40 1/2	33	32 1/2	44 1/2	44 1/2
*Certificates of deposit						44		43	44 1/2	36	33 1/2	44 1/2	44 1/2
*1st 5 1/2 series A	1954	A	O			41 1/2		40 1/2	41 1/2	36	33 1/2	47 1/2	47 1/2
*Certificates of deposit						40		40	40	1	32	46	46
Newport & Cincinnati Bdge Co													
*Gen 4 1/2	1945	J	J					109 1/2	109 1/2		107	110	110
*N Y Cent RR 4s series A	1958	F	A					55 1/2	55	60	50	54	60
*10-yr 3 1/2 sec 1st	1946	A	O					95 1/2	96	92	89 1/2	96	96
*Ref & Imp 4 1/2 series A	2013	A	O					49	48 1/2	50	41 1/2	48 1/2	48 1/2
*Ref & Imp 5s series C	2013	A	O			54 1/2		54 1/2	55 1/2	222	54	69	69
*Conv secured 3 1/2	1952	M	N			54 1/2		54 1/2	55 1/2	112	52 1/2	67	67
N Y Cent & Hud River 3 1/2													
*3 1/2 registered	1907	J	J			81		80	81	49	76	87	87
*30-yr deb 4s 1912	1942	J	J					73	76	7	71	83	83
*Lake Shore coll gold 3 1/2	1968	F	A			60 1/2		60 1/2	60 1/2	4	59 1/2	70	70
*3 1/2 registered	1908	F	A					55 1/2	58		55	64	64
*Mich Cent coll gold 3 1/2	1908	F	A			54		54	55	5	54	68	68
*3 1/2 registered	1908	F	A					50	57		51 1/2	65	65
New York Chicago & St Louis													
*Ref 5 1/2 series A	1974	A	O			73 1/2		73 1/2	74 1/2	37	66 1/2	76	76
*Ref 4 1/2 series C	1978	M	N			62		61	62	132	54 1/2	65 1/2	65 1/2
*4s collateral trust	1946	F	A			100 1/2		100 1/2	100 1/2	133	86 1/2	101	101
*1st mto 3 1/2 extended to 1947	1947	A	C			97		97	98	44	90	98	98
*6s debentures	1951	J	D					90	95		79	97	97
*N Y Connecting RR 3 1/2 A	1965	A	O			101 1/2		101 1/2	101 1/2	34	98 1/2	102 1/2	102 1/2
*N Y Deck 1st gold 4s	1951	F	A			62		62	62 1/2	33	55	66	66
*Conv 5 1/2 notes	1947	A	O					76 1/2	78	9	60	78	78
N Y Edison 3 1/2 ser D													
*1st lien & ref 3 1/2 ser E	1966	A	O			109 1/2		109 1/2	109 1/2	17	106 1/2	110	110
*N Y & Erie - E Erie RR	1944	J	J					110 1/2	110 1/2	110 1/2	107 1/2	110 1/2	110 1/2
*N Y Gas El L & P 5s	1948	J	D					121 1/2	121 1/2	1	120 1/2	125	125
*Purchase money gold 4s	1949	F	A					115 1/2	115 1/2	8	113 1/2	118	118
*N Y & Greenwood Lake 5s	1946	F	A			62		62	65 1/2	27	28 1/2	66	66
*N Y & Harlem gold 3 1/2	2000	M	N					101 1/2	101 1/2	20			

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. 25		Monday Oct. 27		Tuesday Oct. 28		Wednesday Oct. 29		Thursday Oct. 30		Friday Oct. 31		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	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
S																			
*32½ 32½	32½ 32½	31½ 31½	31½ 31½	31½ 31½	31½ 31½	31½ 31½	31½ 31½	31½ 31½	31½ 31½	2,100	St Joseph Lead.....	10	28½	May 5	39½	July 16	26 June		
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	5,700	St Louis-San Francisco.....	100	1½	Jan 7	1½	Feb 8	1½ Jan		
*18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	500	5% preferred.....	100	1½	Jan 7	1½	Feb 8	1½ Jan		
*18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	500	5% preferred.....	100	1½	Jan 7	1½	Feb 8	1½ Jan		
*18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	500	5% preferred.....	100	1½	Jan 7	1½	Feb 8	1½ Jan		
*18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	500	5% preferred.....	100	1½	Jan 7	1½	Feb 8	1½ Jan		
*18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	500	5% preferred.....	100	1½	Jan 7	1½	Feb 8	1½ Jan		
*18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	500	5% preferred.....	100	1½	Jan 7	1½	Feb 8	1½ Jan		
*18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	500	5% preferred.....	100	1½	Jan 7	1½	Feb 8	1½ Jan		
*18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	500	5% preferred.....	100	1½	Jan 7	1½	Feb 8	1½ Jan		
*18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	500	5% preferred.....	100	1½	Jan 7	1½	Feb 8	1½ Jan		
*18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	500	5% preferred.....	100	1½	Jan 7	1½	Feb 8	1½ Jan		
*18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	500	5% preferred.....	100	1½	Jan 7	1½	Feb 8	1½ Jan		
*18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	500	5% preferred.....	100	1½	Jan 7	1½	Feb 8	1½ Jan		
*18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	500	5% preferred.....	100	1½	Jan 7	1½	Feb 8	1½ Jan		
*18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	500	5% preferred.....	100	1½	Jan 7	1½	Feb 8	1½ Jan		
*18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	500	5% preferred.....	100	1½	Jan 7	1½	Feb 8	1½ Jan		
*18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	500	5% preferred.....	100	1½	Jan 7	1½	Feb 8	1½ Jan		
*18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	500	5% preferred.....	100	1½	Jan 7	1½	Feb 8	1½ Jan		
*18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	500	5% preferred.....	100	1½	Jan 7	1½	Feb 8	1½ Jan		
*18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	500	5% preferred.....	100	1½	Jan 7	1½	Feb 8	1½ Jan		
*18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	500	5% preferred.....	100	1½	Jan 7	1½	Feb 8	1½ Jan		
*18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	500	5% preferred.....	100	1½	Jan 7	1½	Feb 8	1½ Jan		
*18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	500	5% preferred.....	100	1½	Jan 7	1½	Feb 8	1½ Jan		
*18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	500	5% preferred.....	100	1½	Jan 7	1½	Feb 8	1½ Jan		
*18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	500	5% preferred.....	100	1½	Jan 7	1½	Feb 8	1½ Jan		
*18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	500	5% preferred.....	100	1½	Jan 7	1½	Feb 8	1½ Jan		
*18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	500	5% preferred.....	100	1½	Jan 7	1½	Feb 8	1½ Jan		
*18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	500	5% preferred.....	100	1½	Jan 7	1½	Feb 8	1½ Jan		
*18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	500	5% preferred.....	100	1½	Jan 7	1½	Feb 8	1½ Jan		
*18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	500	5% preferred.....	100	1½	Jan 7	1½	Feb 8	1½ Jan		
*18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	500	5% preferred.....	100	1½	Jan 7	1½	Feb 8	1½ Jan		
*18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	500	5% preferred.....	100	1½	Jan 7	1½	Feb 8	1½ Jan		
*18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	500	5% preferred.....	100	1½	Jan 7	1½	Feb 8	1½ Jan		
*18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	500	5% preferred.....	100	1½	Jan 7	1½	Feb 8	1½ Jan		
*18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	500	5% preferred.....	100	1½	Jan 7	1½	Feb 8	1½ Jan		
*18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	500	5% preferred.....	100	1½	Jan 7	1½	Feb 8	1½ Jan		
*18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	500	5% preferred.....	100	1½	Jan 7	1½	Feb 8	1½ Jan		
*18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	500	5% preferred.....	100	1½	Jan 7	1½	Feb 8	1½ Jan		
*18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	500	5% preferred.....	100	1½	Jan 7	1½	Feb 8	1½ Jan		
*18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	500	5% preferred.....	100	1½	Jan 7	1½	Feb 8	1½ Jan		
*18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	500	5% preferred.....	100	1½	Jan 7	1½	Feb 8	1½ Jan		
*18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	500	5% preferred.....	100	1½	Jan 7	1½	Feb 8	1½ Jan		
*18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	500	5% preferred.....	100	1½	Jan 7	1½	Feb 8	1½ Jan		
*18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	500	5% preferred.....	100	1½	Jan 7	1½	Feb 8	1½ Jan		
*18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	500	5% preferred.....	100	1½	Jan 7	1½	Feb 8	1½ Jan		
*18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	500	5% preferred.....	100	1½	Jan 7	1½	Feb 8	1½ Jan		
*18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	500	5% preferred.....	100	1½	Jan 7	1½	Feb 8	1½ Jan		
*18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	500	5% preferred.....	100	1½	Jan 7	1½	Feb 8	1½ Jan		
*18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	500	5% preferred.....	100	1½	Jan 7	1½	Feb 8	1½ Jan		
*18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	500	5% preferred.....	100	1½	Jan 7	1½	Feb 8	1½ Jan		
*18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	500	5% preferred.....	100	1½	Jan 7	1½	Feb 8	1½ Jan		
*18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	500	5% preferred.....	100	1½	Jan 7	1½	Feb 8	1½ Jan		
*18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	500	5% preferred.....	100	1½	Jan 7	1½	Feb 8	1½ Jan		
*18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	500	5% preferred.....	100	1½	Jan 7	1½	Feb 8	1½ Jan		
*18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	500	5% preferred.....	100	1½	Jan 7	1½	Feb 8	1½ Jan		
*18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	500	5% preferred.....	100	1½	Jan 7	1½	Feb 8	1½ Jan		
*18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	500	5% preferred.....	100	1½	Jan 7	1½	Feb 8	1½ Jan		
*18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	500	5% preferred.....	100	1½	Jan 7	1½	Feb 8	1½ Jan		
*18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	500	5% preferred.....	100	1½	Jan 7	1½	Feb 8	1½ Jan		
*18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	500	5% preferred.....	100	1½	Jan 7	1½	Feb 8	1½ Jan		
*18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	500	5% preferred.....	100	1½	Jan 7	1½	Feb 8	1½ Jan		
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*18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	500	5% preferred.....	100	1½	Jan 7	1½	Feb 8	1½ Jan		
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*18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	500	5% preferred.....	100	1½	Jan 7	1½	Feb 8	1½ Jan		
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*18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	500	5% preferred.....	100	1½	Jan 7	1½	Feb 8	1½ Jan		
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*18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	500	5% preferred.....	100	1½	Jan 7	1½	Feb 8	1½ Jan		
*18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	500	5% preferred.....	100							

NEW YORK STOCK RECORD

NEW YORK BOND RECORD

LOW AND HIGH SALE PRICES										NEW YORK STOCK EXCHANGE										NEW YORK STOCK EXCHANGE										NEW YORK STOCK EXCHANGE									

NEW YORK BOND RECORD

BONDS										BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Oct. 31										Week Ended Oct. 31										Week Ended Oct. 31									
Friday Last Sale Price										Friday Last Sale Price										Friday Last Sale Price									
Week's Range or Bid & Asked										Week's Range or Bid & Asked										Week's Range or Bid & Asked									
Bonds Sold										Bonds Sold										Bonds Sold									
Range Since Jan. 1										Range Since Jan. 1										Range Since Jan. 1									
Low High										Low High										Low High									
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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		Low		High		Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1, 1941		Low		High		Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1, 1941		Low		High		
Amer Fork & Hoe com.	10	21 1/2	23	7,400	9 1/2	Apr	13 1/2	July	Calamba Sugar Estate	20	12 1/2	12 1/2	100	8 1/2	Apr	14	May			Detroit Gray Iron Fdy.	1	1	1	800	1	Oct	1 1/2	Jan		
American Gas & Elec.	10	108 1/2	108 1/2	475	10 1/2	May	11 1/2	Feb	California Elec Power	10	1 1/2	1 1/2	800	1 1/2	July	5 1/2	Mar			Edison Elec Power	1	2 1/2	2 1/2	300	1 1/2	Jan	3	Sept		
Amer General Corp com	100	2 1/2	2 1/2	900	2 1/2	May	3 1/2	Jan	Camden Fire Insur Assn.	1	1 1/2	1 1/2	900	1 1/2	May	2 1/2	Aug			Detroit Steel Prod.	10	16 1/2	16 1/2	300	16 1/2	Oct	21	Jan		
\$2 conv preferred	1	28 1/2	29	75	25 1/2	June	30	Oct	Canada Cement Co Ltd.	5	3 1/2	3 1/2	300	3 1/2	Jan	3 1/2	Jan			De Villiers Co common	10	10	10	300	10	Apr	11	Apr		
\$2.50 conv preferred	1	24 1/2	24 1/2	50	24 1/2	Apr	25	Jan	Canadian Car & Fdy Ltd.	25	14 1/2	14 1/2	600	14 1/2	Apr	18 1/2	Jan			7% preferred	10	11	11	300	11	Apr	11	Apr		
Amer Hard Rubber Co.	50	22 1/2	22 1/2	100	16 1/2	Feb	26 1/2	Aug	7% preferred	25	14 1/2	14 1/2	25	14 1/2	Apr	18 1/2	Jan			Diamond Shoe common	10	10	10	300	10	May	12 1/2	Jan		
Amer Laundry Mach.	20	22 1/2	22 1/2	100	16 1/2	Feb	23 1/2	Sept	Can Colonial Airways	1	3 1/2	3 1/2	600	2 1/2	May	5	Jan			Distilled Liquors	2 1/2	1 1/2	1 1/2	200	1 1/2	Oct	1 1/2	Mar		
Amer L & Trac com.	25	12 1/2	12 1/2	2,800	11 1/2	Feb	15 1/2	Apr	Canadian Bread & Dock	1	3 1/2	3 1/2	600	2 1/2	May	5	Jan			Diveco-Twin Truck com.	1	6 1/2	6 1/2	200	6 1/2	Feb	8	Aug		
6% preferred	25	12 1/2	12 1/2	2,800	11 1/2	Feb	15 1/2	Apr	Canadian Indus Alcohol	1	1 1/2	1 1/2	600	1 1/2	Apr	2 1/2	Sept			Dobekmun Co common	1	4 1/2	4 1/2	200	3	Aug	5 1/2	Jan		
Amer Mfg Co common	100	108 1/2	108 1/2	475	10 1/2	May	11 1/2	Feb	Class A voting	1	1 1/2	1 1/2	600	1 1/2	Apr	2 1/2	Sept			Dominion Bridge Co Ltd.	1	16 1/2	16 1/2	300	16 1/2	Jan	18 1/2	Jan		
Preferred	100	108 1/2	108 1/2	475	10 1/2	May	11 1/2	Feb	Class B non-vot.	1	1 1/2	1 1/2	600	1 1/2	Apr	2 1/2	Sept			Dominion Steel & Coal B 25	1	61	61	300	61	May	6	Jan		
Amer Maracabo Co.	1	1 1/2	1 1/2	3,100	1 1/2	Jan	1 1/2	May	Canadian Industries Ltd.	1	1 1/2	1 1/2	600	1 1/2	Apr	2 1/2	Sept			Driver Harris Co.	10	31	31	50	21 1/2	Feb	34 1/2	Aug		
Amer Meter Co.	1	27 1/2	27 1/2	200	27 1/2	Oct	28 1/2	Jan	7% preferred	100	11 1/2	11 1/2	700	11 1/2	Feb	12 1/2	July			Draper Corp.	1	109	109	100	109	Jan	111	Jan		
Amer Potash & Chemical	10	72	72	150	50	Apr	85	Sept	Canadian Marconi	100	1 1/2	1 1/2	700	1 1/2	Apr	2 1/2	Sept			Duke Power Co.	100	75	75	2	200	1 1/2	Oct	3	Jan	
American Republics	10	6 1/2	6 1/2	1,300	5 1/2	Feb	8 1/2	Sept	Capital City Products	250	1 1/2	1 1/2	1,400	1 1/2	Apr	2 1/2	Sept			Durham Hosiery & B com.	1	75	75	75	100	75	Jan	76 1/2	Jan	
Amer Seal-Kap common	2	6 1/2	6 1/2	1,300	5 1/2	Feb	8 1/2	Sept	Carib Syndicate	250	1 1/2	1 1/2	1,400	1 1/2	Apr	2 1/2	Sept			Duro Test Corp common	1	200	200	200	200	1 1/2	Jan	1 1/2	Jan	
Am Superpower Corp com.	1	107 1/2	107 1/2	108 1/2	180	103	June	108 1/2	Oct	Carman & Co class A	1	6 1/2	6 1/2	100	6 1/2	Oct	7 1/2	Apr			Duval Texas Sulphur	1	6 1/2	6 1/2	300	6 1/2	Mar	7 1/2	Jan	
1st \$6 preferred	52	52	53	100	42 1/2	May	60 1/2	Sept	Class B	1	6 1/2	6 1/2	100	6 1/2	Oct	7 1/2	Apr			Eagle Picher Lead	10	7 1/2	7 1/2	8 1/2	1,700	7 1/2	May	10 1/2	Jan	
\$6 series preferred	3 1/2	3 1/2	3 1/2	1,200	3 1/2	Jan	3 1/2	Jan	Carnation Co common	100	109	109	100	108	Oct	113	Apr			4 1/2% prior pref.	100	49	49	49 1/2	175	48	June	58 1/2	Jan	
American Thread 5% pf.	5	3 1/2	3 1/2	400	2 1/2	Mar	3 1/2	Oct	Carolina P & L \$7 pref.	109	109	109	100	108	Oct	113	Apr			6% preferred	100	35	35	36	1,200	30	May	42	Jan	
Amer Writing Paper com.	2 1/2	2 1/2	2 1/2	300	2 1/2	Mar	3 1/2	Oct	\$8 pref.	109	109	109	100	108	Oct	113	Apr			Eastern States Corp.	1	16	16	17 1/2	225	11	Apr	18 1/2	Sept	
Anchor Post Fence	2	2 1/2	2 1/2	200	1 1/2	Mar	3 1/2	Oct	Carrier Corp common	1	6	6	2,500	5 1/2	Oct	6 1/2	Jan			\$7 preferred series A.	1	16	16	17 1/2	225	11	Apr	18 1/2	Sept	
Angostura-Wupperman	1	1	1	400	1 1/2	Jan	1 1/2	Sept	Carter (J W) Co common	1	6	6	2,500	5 1/2	Oct	6 1/2	Jan			\$8 preferred series B.	1	16	16	17 1/2	225	11	Apr	18 1/2	Sept	
Apex Elec Mfg Co com.	1	1	1	400	1 1/2	Jan	1 1/2	Sept	Casco Products	1	5 1/2	5 1/2	100	5 1/2	May	8	Jan			Easy Washing Mach B.	1	2 1/2	2 1/2	2 1/2	700	2 1/2	Sept	3 1/2	Jan	
Appalachian Elec Power	100	107 1/2	107 1/2	108 1/2	180	103	June	108 1/2	Oct	Castle (A M) common	10	17	17	200	17	Apr	20 1/2	July			Economy Grocery Stores	1	1 1/2	1 1/2	1 1/2	30,500	1 1/2	May	13	June
4 1/2% preferred	100	107 1/2	107 1/2	108 1/2	180	103	June	108 1/2	Oct	Catalin Corp of Amer.	1	3 1/2	3 1/2	200	2 1/2	Jan	4	June			Ele Bond & Share com.	5	50 1/2	50 1/2	60	47 1/2	July	65 1/2	Jan	
Arkansas Nat Gas com.	1	1	1 1/2	1,000	1	Apr	2	July	7% 1st part pref.	100	105	106	30	96	Jan	116 1/2	Mar			\$5 preferred	100	64 1/2	64 1/2	65 1/2	6,000	52	July	70	Apr	
Common cl A non-vot.	1	1	1 1/2	5,400	1	Oct	2 1/2	July	\$7 div pref.	100	105	106	30	96	Jan	116 1/2	Mar			6% preferred	100	64 1/2	64 1/2	65 1/2	6,000	52	July	70	Apr	
6% preferred	10	95	94	95	70	79 1/2	June	96	Mar	Cent Hud G & E com.	1	7 1/2	7 1/2	500	7	Sept	13 1/2	Jan			Ele P & L 2d pref A.	1	6	6	6	200	6	Sept	13	Feb
Arkansas P & L \$7 pref.	95	94	95	70	79 1/2	June	96	Mar	1st part pref.	100	105	106	30	96	Jan	116 1/2	Mar			Option warrants	1	11	11	11	1,200	11	Sept	12 1/2	Jan	
Aro Equipment Corp.	1	1	1	300	5 1/2	Jan	6 1/2	June	Cent Maf Gw 7% pf 100	100	106	106	30	96	Jan	116 1/2	Mar			Electrographic Corp.	1	11	11	11	1,200	11	Sept	12 1/2	Jan	
Art Metal Works com.	5	4 1/2	4 1/2	1,200	4 1/2	Jan	5 1/2	June	Cent N Y Pow 5% pf 100	100	86 1/2	86 1/2	70	80 1/2	Apr	95	Jan			Elgin Nat Watch Co.	15	27 1/2	27 1/2	28 1/2	1,200	27 1/2	Feb	32 1/2	Mar	
Atlas Corp warrant	1	1	1	400	1 1/2	Jan	1 1/2	Sept	Cent Ohio Steel Prod.	100	86 1/2	86 1/2	70	80 1/2	Apr	95	Jan			Emerson Elec Mfg.	4	5 1/2	5 1/2	6	1,200	2	Feb	6 1/2	Sept	
Atlas Plywood Corp.	5	18 1/2	18 1/2	700	13 1/2	May	19	July	Cent Pow & Lt 7% pf 100	100	110	110	117	110	Apr	117	Sept			Empire Dist El 6% pf 100	100	124	124	125 1/2	250	67 1/2	Apr	72	Oct	
Auburn Central Mfg.	1	4 1/2	4 1/2	1,700	2 1/2	Mar	5 1/2	Sept	Cent & South West Util 50c	100	110	110	117	110	Apr	117	Sept			6% preferred	100	127	126 1/2	127	40	70	Feb	128 1/2	Oct	
Automatic Products	1	1 1/2	1 1/2	800	1 1/2	Mar	2	May	6% preferred	100	110	110	117	110	Apr	117	Sept			7% preferred	100	131	130							

NEW YORK CURB EXCHANGE

STOCKS (Continued)				STOCKS (Continued)				STOCKS (Continued)				STOCKS (Continued)				STOCKS (Continued)				STOCKS (Continued)				STOCKS (Continued)				STOCKS (Continued)				STOCKS (Continued)				STOCKS (Continued)				STOCKS (Continued)				STOCKS (Continued)				STOCKS (Continued)				STOCKS (Continued)				STOCKS (Continued)				STOCKS (Continued)				STOCKS (Continued)				STOCKS (Continued)				STOCKS (Continued)				STOCKS (Continued)				STOCKS (Continued)				STOCKS (Continued)				STOCKS (Continued)				STOCKS (Continued)				STOCKS (Continued)				STOCKS (Continued)				STOCKS (Continued)				STOCKS (Continued)				STOCKS (Continued)				STOCKS (Continued)				STOCKS (Continued)				STOCKS (Continued)				STOCKS (Continued)				STOCKS (Continued)				STOCKS (Continued)				STOCKS (Continued)				STOCKS (Continued)				STOCKS (Continued)				STOCKS (Continued)				STOCKS (Continued)				STOCKS (Continued)				STOCKS (Continued)				STOCKS (Continued)				STOCKS (Continued)				STOCKS (Continued)				STOCKS 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NEW YORK CURB EXCHANGE

BONDS (Continued)					BONDS (Continued)					BONDS (Continued)				
Symbol	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week \$	Range Since Jan. 1	Symbol	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week \$	Range Since Jan. 1	Symbol	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week \$	Range Since Jan. 1
Metropolitan Ed 4s E	1971	107 107 1/2	2,000	105 1/2 109 1/2	*Prussian Electric 6s	1954	8 1/2 8 1/2	2,600	8 1/2 26	United Light & Rys (Me)—	1952	118 1/2 119 1/2	7,000	117 121 1/2
4s series G	1965	108 1/2 108 3/4	3,000	107 110 1/2	1st mte 3 1/2s	1964	108 1/2 109	5,000	105 1/2 109 1/2	6s series A	1952	118 1/2 118 1/2	1,000	118 1/2 1 1/2
Middle States Pet 6 1/2s	1945	100 1/2 100 1/2	1,000	100 104	8 1/2 deb 4s	1949	106 1/2 106 3/4	1,000	105 1/2 107	Deb 6s series A	1973	103 1/2 103 1/2	8,000	83 1/2 101
Midland Valley RR 3s	1943	56 56 1/2	17,000	60 1/2 59 1/2	Pub Serv of Indiana 4s	1969	106 1/2 107	11,000	106 1/2 109	Utah Power & Light Co—	1944	100 100 1/2	8,000	98 1/2 102
Millwaukee Gas 4 1/2s	1967	105 105 1/2	9,000	103 1/2 107 1/2	Public Service of New Jersey	1950	152 151 1/2	34,000	150 162	1st lien & gen 4 1/2s	2022	104 104	8,000	95 109
Minn P & L 4 1/2s	1978	105 104 1/2	29,000	102 1/2 105 1/2	6% perpetual certificates	1949	102 103	27,000	100 104	Deb 6s series A	1944	100 100 1/2	8,000	98 1/2 102
1st & ref 5s	1955	1108 108 1/2	106	108 1/2	Puget Sound P & L 5 1/2s	1950	102 102 1/2	7,000	98 1/2 105					
Mississippi Pow & Lt 5s	1957	104 1/2 104 1/2	2,000	102 1/2 106 1/2	1st & ref 5s ser C	1950	102 102 1/2	14,000	98 1/2 102 1/2					
Mississippi River Power 1st 5s	1951	111 111	4,000	109 112	1st & ref 4 1/2s ser D	1950	102 102 1/2	14,000	98 1/2 102 1/2					
Missouri Pub Serv 5s	1960	103 1/2 103	31,000	96 1/2 104										
N					Q					V				
Narsau & Suffick Ltg 5s	1945	101 101 1/2	12,000	100 1/2 102 1/2	Queensboro Gas & Elec—	1952	83 1/2 83 1/2	7,000	82 90 1/2	Va Pub Service 5 1/2s A	1946	102 102 1/2	9,000	101 1/2 102 1/2
National Pow & Lt 5s B	2030	106 1/2 106 1/2	3,000	105 1/2 109	5 1/2s series A	1952	83 1/2 83 1/2	7,000	82 90 1/2	1st ref 5s series B	1950	103 103	25,000	102 1/2 103 1/2
*National Pub Serv 5s cts	1978	119 19 20	5,600	18 26						Deb 5 1/2s	1946	100 1/2 100 1/2	2,000	99 1/2 102
Nebraska Power 4 1/2s	1981	110 1/2 110 1/2	12,000	107 112										
6s series A	2022	1118 121	114 1/2	124										
Neisner Bros Realty 6s	1948	109 1/2 109 1/2	1,000	106 109 1/2	*Ruhr Gas Corp 6 1/2s	1953	17 1/2 17 1/2	8 1/2 28 1/2						
Nevada-Calif 1st Elec 5s	1956	97 1/2 97 1/2	81,000	88 1/2 99 1/2	*Ruhr Housh 6 1/2s	1958	17 1/2 17 1/2	14 16 1/2						
New Amsterdam Gas 5s	1948	1118 1/2 120	117 1/2	121 1/2										
O					R					W				
New England Gas & El Assn 5s	1947	67 66 1/2	67 1/2	67,000 66 1/2 69 1/2	Sale Harbor Water 4 1/2s	1979	108 1/2 108 1/2	4,000	106 1/2 109 1/2	Waldorf Astoria Hotel—	1951	3 1/2 3 1/2	64,000	3 1/2 5 1/2
5s	1948	66 1/2 67 1/2	36,000	56 1/2 60 1/2	*San Joaquin L & P 6s B	1952	135 136	133 138 1/2						
Conv deb 5s	1961	108 1/2 110	106 1/2 109 1/2		*Saxon Pub Works 6s	1937	110 110	15 20						
New England Pow 3 1/2s	1961	1108 110	106 1/2 109 1/2		*Schulte Real Est 6s	1951	49 52	4,000 36 1/2 52						
New England Pow Assn 5s	1948	90 89 90 1/2	45,000	87 1/2 97 1/2	Seuillan Steel Inc 3s	1951	82 1/2 83	5,000 75 1/2 87 1/2						
Debateure 5 1/2s	1954	92 1/2 91 1/2	92 1/2	33,000 91 1/2 100	Shawlgan W & P 4 1/2s	1967	95 1/2 96 1/2	13,000 84 106 1/2						
New Orleans Public Service—	1949	1104 1/2 105	102 105 1/2		1st 4 1/2s series D	1970	96 96	2,000 85 96						
*Income 6s series A	1949	1104 1/2 105	102 105 1/2		Sheridan-Wyo Coal 6s	1947	101 101	1,000 93 101						
New York Penn & Ohio—	1950	101 1/2 101 1/2	101 1/2 106 1/2											
*Ext 4 1/2s stamped					Sou Carolina Pow 5s	1957	104 104 1/2	4,000 103 105 1/2						
P					S					Y				
N Y State E & G 3 1/2s	1964	1110 1/2 111 1/2	107 1/2 111 1/2		Southern Calif Edison 3s	1965	105 1/2 106 1/2	67,000 102 1/2 106 1/2						
N Y & Westchester Ltg 4s	2004	1107 115	114 115 1/2		Southern Calif Gas 3 1/2s	1970	108 108	1,000 107 1/2 109						
Debateure 5 1/2s	1954	1115 115	114 115 1/2		Southern Counties Gas (Calif)									
Nippon El Pow 6 1/2s	1953	35 35	38 2,000	34 45	1st mte 3s	1971	106 106 1/2	2,000 102 1/2 106 1/2						
North American Lt & Power	1956	102 1/2 102 1/2	3,000	102 1/2 103 1/2	Southern Indiana Rys 4s	1951	56 1/2 57	8,000 50 1/2 61						
5 1/2s series A	1947	1105 1/2 105 1/2	104 105 1/2		Southern Western Gas & El 3 1/2s	1970	107 1/2 108	6,000 105 108 1/2						
North Boston Ltg Prop 3 1/2s	1947	61 1/2 61 1/2	62 1/2 73,000	49 1/2 64 1/2	Southwestern Pow & Lt 6s	2022	111 112	101 111 1/2						
Nor Cont'l Util 5 1/2s	1948	61 1/2 61 1/2	62 1/2 73,000	49 1/2 64 1/2	Spalding (A G) 5s	1989	141 1/2 43	34 1/2 46						
Northern Ind Public Service—	1969	107 1/2 108	16,000	107 1/2 109 1/2										
1st 3 1/2s series A					Standard Gas & Electric—									
O					T					U				
Ogden Gas 1st 6s	1945	109 1/2 109 1/2	10,000	109 1/2 113 1/2	6s (Stamped)	1948	85 1/2 86	28,000 69 92 1/2						
Ohio Power 1st mte 3 1/2s	1968	106 1/2 106 1/2	12,000	105 1/2 107 1/2	Conv 6s (stamped)	1948	85 1/2 86 1/2	8,000 69 1/2 92 1/2						
1st mte 3s	1971	106 1/2 106 1/2	12,000	105 1/2 107 1/2	Debateure 6s	1951	85 85	27,000 69 1/2 92 1/2						
Ohio Public Service 4s	1962	109 1/2 109 1/2	21,000	107 1/2 111 1/2	Debateure 6s	Dec 1 1966	85 85	86 70 92 1/2						
Okl Nat Gas 3 1/2s B	1955	106 1/2 107	8,000	106 1/2 109	6s gold dots	1957	85 85	21,000 70 92 1/2						
Okl Power & Water 5s	1948	103 1/2 104 1/2	103 106 1/2		Standard Pow & Lt 6s	1957	85 85 1/2	11,000 68 1/2 92 1/2						
P					U					V				
Pacific Gas & Electric Co—	1941	1100 1/2 101 1/2	100 1/2 104 1/2		*Starrett Corp Inc 5s	1950	20 20 1/2	2,000 20 25 1/2						
1st 6s series B	1942	102 1/2 102 1/2	102 1/2 106 1/2		Stianes (Hugco) Corp—									
Pacific Ltg & Pow 5s	1955	101 1/2 100 1/2	101 1/2 101 1/2		7-4s 2 1/2	1946	123 1/2 40	20 1/2 32 1/2						
Pacific Pow & Lt 5s	1964	104 1/2 104 1/2	28,000	104 1/2 106 1/2	7-4s 3d stamped	1946	120 23	43 56 1/2						
Park Lexington 3s	1964	104 1/2 104 1/2	28,000	104 1/2 106 1/2	Certificates of deposit									
Penn Ltg & P 4 1/2s	1979	107 107	1,000	105 1/2 107 1/2										
1st 5s	1971	105 105	5,000	104 1/2 106 1/2	*Ter Hydro El 6 1/2s	1953	12 1/2 12 1/2	6,000 12 26 1/2						
Pe in Electric 4s F	1962	107 1/2 108 1/2	8,000	107 1/2 110	Texas Elec Service 5s	1960	106 106 1/2	18,000 105 1/2 107 1/2						
Penn Pub Serv 6s C	1947	107 1/2 107 1/2	3,000	106 1/2 109 1/2	Texas Power & Lt 5s	1956	107 1/2 108 1/2	4,000 107 108 1/2						
5s series D	1961	109 1/2 109 1/2	3,000	106 1/2 110 1/2	6s series A	2022	118 1/2 119 1/2	118 121 1/2						
Pennsylvania Wat & Pow 3 1/2s	1970	109 1/2 109 1/2	3,000	106 1/2 110 1/2	Tide Water Power 5s	1979	97 1/2 97 1/2	4,000 96 100 1/2						
3 1/2s	1972	113 1/2 113 1/2	15,000	109 115	Flitz (L)—see Leonard	1968	109 1/2 109 1/2	13,000 106 1/2 109 1/2						
Phila Elec Pow 5 1/2s	1972	113 1/2 113 1/2	15,000	109 115	Tledo Road 3 1/2s	1962	66 64	66 64,000 58 1/2 66 1/2						
Phila Rapid Tract 6s	1962	105 1/2 105 1/2	2,000	102 1/2 106	Twin City Rap Tr 5 1/2s									
*Piedmont Hydro 6 1/2s	1960	16 16	5,000	12 1/2 29 1/2										
Pomeranian Elec 6s	1953	17 1/2 30	8 1/2 26 1/2		*Ulen & Co—									
Portland Gas & Coke Co—	1940	198 99 1/2	93 1/2 100 1/2		Conv 6s 4th stpd.	1950	10 1/2 10 1/2	20,000 7 11 1/2						
5s stamped	1950	95 96	14,000	86 1/2 98 1/2	United Elec N J 4s	1949	115 115 115	8,000 114 118 1/2						
5s stamped extended	1956	109 109	1,000	106 1/2 110 1/2	*United El Service 7s	1950	13 13	1,000 13 25						
Potomac Edison 5s E	1961	108 1/2 109	3,000	108 1/2 112 1/2	*United Industrial 6 1/2s	1941	110 30	20 30 1/2						
Potrero Sugar 7s stamped	1947	99 99	8,000	60 82	1st & 1 1/2s	1945	17 1/2	14 30						
Power Corp (Cst) 4 1/2s B	1959	180 82 1/2	60 82		United Light & Pow Co									
N					Q					V				
Narsau & Suffick Ltg 5s	1945	101 101 1/2	12,000	100 1/2 102 1/2	Debateure 6s	1975	100 1/2 100 1/2	22,000 85 101 1/2						
National Pow & Lt 5s B	2030	106 1/2 106 1/2	3,000	105 1/2 109	Debateure 6 1/2s	1974	101 101	10,000 88 101 1/2						
*National Pub Serv 5s cts	1978	119 19 20	5,600	18 26	1st lien & cons 5 1/2s	1959	105 105	5,000 103 108 1/2						
Nebraska Power 4 1/2s	1981	110 1/2 110 1/2	12,000	107 112	Un Lt & Rys (Del) 5 1/2s	1952	101 1/2 10	11 1/2						
6s series A	2022	1118 121	114 1/2	124										
Neisner Bros Realty 6s	1948	109 1/2 109 1/2	1,000	106 109 1/2										
Nevada-Calif 1st Elec 5s	1956	97 1/2 97 1/2	81,000	88 1/2 99 1/2										
New Amsterdam Gas 5s	1948	1118 1/2 120	117 1/2	121 1/2										
O					R					W				
New England Gas & El Assn 5s	1947	67 66 1/2	67 1/2	67,000 66 1/2 69 1/2	Ruhr Gas Corp 6 1/2s	1953	17 1/2 17 1/2	8 1/2 28 1/2						
5s	1948	66 1/2 67 1/2	36,000	56 1/2 60 1/2	Ruhr Housh 6 1/2s	1958	17 1/2 17 1/2	14 16 1/2						
Conv deb 5s	1961	108 1/2 110	106 1/2 109 1/2											
New England Pow 3 1/2s	1961	1108 110	106 1/2 109 1/2											
New England Pow Assn 5s	1948	90 89 90 1/2	45,000	87 1/2 97 1/2										
Debateure 5 1/2s	1954	92 1/2 91 1/2	92 1/2	33,000 91 1/2 100										
New Orleans Public Service—	1949	1104 1/2 105	102 105 1/2											
New York Penn & Ohio	1950	101 1/2 101 1/2	101 1/2 106 1/2											
*Ext 4 1/2s stamped														
P					S									

Foreign Governments & Municipalities

Bonds		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week \$	Range Since Jan. 1, 1941			
					Low	High		
Agricultural Mfge Bk (Col)								
30-year 7s..... Apr 1946		126 1/2	30		21 1/2	Jan	28 1/2	Sep
30-year 7s..... Jan 1947		126 1/2	30		22 1/2	Jan	28 1/2	Sep
*Baden 7s..... 1951		7 1/2	7 1/2	3,000	7 1/2	Oct	26 1/2	Ja
Bogota (See Mfge Bank of)								
*Cavea Valley 7s..... 1948		10 1/2	10 1/2	2,000	6 1/2	Apr	11 1/2	Oct
Cet Bk of German State &								
*Prov Banks 6s B..... 1951		17 1/2	25		9	July	27	Ja
*6s series A..... 1952		17 1/2	25		22	Feb	22	Fe
Danish 5 1/2s..... 1955		75 1/2	75 1/2	1,000	62	Jan	97	Jul
With declaration								
Ext 5s..... 1953		133 1/2	86 1/2		65	May	73	Ma
Danzig Port & Waterways					25	Mar	34 1/2	Oct
*Ext 6s stpd..... 1952								
*German Con Munic 7s 47		7 1/2	7 1/2	8 1/2	2,600	7 1/2	Oct	27
*Secured 6 1/2s..... 1947		7 1/2	7 1/2	2,400	62	Jan	97	Jul
*Hanover (City) 7s..... 1939		17 1/2	12		8	June	27	Ja
*Hanover (Prov) 6 1/2s..... 1949			8	8	1,000	8	June	16
Lima (City) Peru								
*6 1/2s stamped..... 1958		18 1/2	9		5 1/2	Feb	8 1/2	Oct
Mara hao 7s..... 1958		16 1/2	17		13	Aug	15 1/2	Sep
*Medellina 7s stamped..... 1951		10 1/2	11 1/2	9,000	7	Mar	11 1/2	Sep
Mfge Bk of Bogota 7s 1947								
*Issue of May 1927.....		126	30		22 1/2	Mar	27 1/2	Oct
*Issue of Oct 1927.....		126	27 1/2		23 1/2	Apr	27	Sep
Mfge Bk of Chile 6s..... 1931		114	16		9 1/2	Feb	11 1/2	Oct
Mfge Bk of Denmark 5s 72		142			30 1/2	Feb	43 1/2	Jun
With declaration					32 1/2	June	43 1/2	Jun
*Paraguay 6 1/2s..... 1958		20 1/2	20 1/2	4,000	16	Mar	20 1/2	Oct
*Rio de Janeiro 6 1/2s..... 1959		13	13	6,000	6 1/2	Mar	15 1/2	Oct
*Russian Govt 6 1/2s..... 1919		1 1/2	1 1/2	23,000	1 1/2	May	2 1/2	Oct
*5 1/2s..... 1921		1 1/2	1 1/2	5,000	1 1/2	June	2 1/2	Oct
*Santiago 7s..... 1949		14 1/2	14 1/2	7,000	8 1/2	Jan	14 1/2	Oct
* No par value. a Deferred delivery sale. d Ex-Interest. e Odd-cut sale.								
n Under-the rule sale. r Cash sale. x Ex-dividend.								
† Friday's bid and asked price. No sales being transacted during current week.								
* Bonds being traded flat.								
† Reported in receivership.								
Abbreviations: Land = "land"; "coll." certificates of deposit; "cons." = consolidated; "cum." = cumulative; "conv." = convertible; "M." = mortgage; "n.v." = non voting stock; "v t c" = voting trust certificates; "w i." when issued; "w w." with warrants; "x" without warrants.								

OTHER STOCK EXCHANGES

Stocks (Concluded)		Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since Jan. 1, 1941	Low		High
Low	High	Shares	Low	High	Low	High	Low	High	High
Silver Steel Castings com.	15 1/4	15 1/4	50	14 1/4	Apr	18	Jan	14 1/4	Jan
Sou West Lathe Wks cap.	32 1/2	32 1/2	200	29 1/2	Mar	37	Aug	29 1/2	Aug
Southwest G & E 5% pf 100	106 1/2	106 1/2	40	106 1/2	Oct	106 1/2	Aug	106 1/2	Aug
Spiegel Inc common	5	5	245	4 1/2	Apr	6 1/2	Jan	4 1/2	Jan
Standard Brands Inc com.	5	5	675	5	Oct	5 1/2	Aug	5	Aug
Standard Dredge pref	2 1/2	2 1/2	1,700	1 1/2	Apr	2 1/2	Sept	1 1/2	Sept
Standard Gas & Elec com.	32 1/2	32 1/2	1,546	25 1/2	Mar	34 1/2	July	25 1/2	July
Standard Oil of Ind cap. 25	43 1/2	43 1/2	374	40	Oct	44 1/2	Aug	40	Aug
Standard Oil of N J cap. 25	32 1/2	32 1/2	582	5 1/2	Oct	8 1/2	Jan	5 1/2	Jan
Stork Line Furn Corp com	6	6	500	5 1/2	Apr	7 1/2	July	5 1/2	July
Studebaker Corp com	5 1/2	5 1/2	455	5	Oct	5 1/2	Sept	5	Sept
Strandstrand Mach Tl cap. 5	23 1/2	23 1/2	250	22 1/2	Feb	23 1/2	Sept	22 1/2	Sept
Swift & Co capital	25	25	950	19 1/2	May	25	Aug	19 1/2	Aug
Swift International cap. 15	22 1/2	22 1/2	402	17 1/2	Mar	24 1/2	Sept	17 1/2	Sept
Texas Corp capital	25	25	701	3 1/2	Feb	4 1/2	July	3 1/2	July
Thompson (J R) com	4 1/2	4 1/2	600	3 1/2	Apr	6 1/2	Jan	3 1/2	Jan
Trane Co (The) com	25	25	200	9	June	12	Jan	9	Jan
Union Carb & Carb com	6 1/2	6 1/2	630	6 1/2	Feb	7 1/2	Sept	6 1/2	Sept
United Air Lines Tr cap. 5	13 1/2	13 1/2	775	13 1/2	May	17	Jan	13 1/2	Jan
U S Gypsum Co com	20	20	116	48 1/2	Oct	69 1/2	Jan	48 1/2	Jan
U S Rubber Co com	10	10	480	22 1/2	Oct	28 1/2	Sept	22 1/2	Sept
U S Steel common	52 1/2	52 1/2	1,400	49 1/2	Apr	70 1/2	Jan	49 1/2	Jan
7% cum preferred	100	100	122	115 1/2	June	130	Jan	115 1/2	Jan
Utah Radio Prod com	1 1/2	1 1/2	1,800	3 1/2	Mar	1 1/2	July	3 1/2	July
Walworth Co com	19 1/2	19 1/2	750	17 1/2	Apr	24 1/2	Sept	17 1/2	Sept
Wayne Pump Co capital	1 1/2	1 1/2	320	1 1/2	Feb	1 1/2	Oct	1 1/2	Oct
West Union Tel com	100	100	320	19	Feb	18 1/2	May	19	May
Westinghouse El & Mfg com	50	50	5,000	71	Oct	104 1/2	Jan	71	Jan
Wright	1 1/2	1 1/2	7,550	1 1/2	Oct	1 1/2	Oct	1 1/2	Oct
Worldwide Stores Inc com	8 1/2	8 1/2	50	5 1/2	Feb	8 1/2	Sept	5 1/2	Sept
Williams Oil-O-Matic com	1 1/2	1 1/2	400	1	Jan	3 1/2	Mar	1	Mar
Wisconsin Bank com	5	5	550	3 1/2	Mar	6 1/2	Aug	3 1/2	Aug
Woolley Ind com	2	2	3	3	Oct	3	Jan	3	Jan
Wright (Wm Jr) Co cap	5	5	233	6 1/2	May	7 1/2	Jan	6 1/2	Jan
Yates Amer Mach cap	5	5	200	3	Oct	5 1/2	Jan	3	Jan
Yell W Tr & Coach Cl B	1 1/2	1 1/2	130	13	Oct	15 1/2	Aug	13	Aug
Zenith Radio Corp com	9 1/2	9 1/2	550	9	Oct	15 1/2	Aug	9	Aug

Baltimore Stock Exchange

Oct. 25 to Oct. 31, both inclusive, compiled from official sales lists

Stocks—		Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since Jan. 1, 1941	Low		High
Low	High	Shares	Low	High	Low	High	Low	High	High
Arundel Corp.	50	50	16 1/2	17 1/2	480	14 1/2	May	17 1/2	Sept
Balt Transit Co com v t c	100	100	28 1/2	28 1/2	70	17	Jan	28 1/2	Sept
1st pref v t c	100	100	3 1/2	3 1/2	321	1 65	Jan	3 1/2	Sept
Consol Gas & L & Power	55 1/2	55 1/2	54 1/2	57 1/2	44	54 1/2	Oct	7 1/2	Jan
4 1/2% preferred B	100	100	117	117	22	114	May	118 1/2	Aug
4% preferred C	100	100	110	110	5	106	Apr	110 1/2	Jan
Davison Chemical com	100	100	10	10 1/2	400	6 1/2	Jan	11	Oct
Easton Sugar Assoc com v t c	100	100	3	3 1/2	200	5 1/2	Jan	10 1/2	Sept
Preferred v t c	100	100	33	33	33	33	Jan	33	Oct
Fidelity & Deposit	20	20	130 1/2	131 1/2	162	113 1/2	Apr	135	Oct
Fidelity & Guar Fire	10	10	34	34	155	29	Jan	35 1/2	July
Finance Co of Am A com	5	5	10	10	4	9	May	10 1/2	Oct
Ga Sou & Fla 1st pref	100	100	17 1/2	17 1/2	50	15 1/2	Feb	17 1/2	Oct
Houston Oil pref	100	100	21 1/2	22	332	15 1/2	Feb	22 1/2	July
Mid & Pa RR common	100	100	1	1	512	1 00	Feb	1 75	Apr
Mercantile Trust Co	50	50	230	240 1/2	14	230	Apr	255 1/2	Apr
Mon W Tenn P S 7% pf 25	20	20	29	29	14	27 1/2	Apr	29	Apr
N V Wood Mills com	100	100	2 1/2	2 1/2	152	20 1/2	Feb	3 75	Apr
New Amsterdam Casualty	100	100	19 1/2	19 1/2	570	16 1/2	May	20 1/2	Sept
North Amer Oil Co com	100	100	20	20	90	20 1/2	Oct	1 15	Jan
Northern Central Ry	50	50	97 1/2	97 1/2	10	94 1/2	Jan	97 1/2	June
U S Water & Power com	100	100	46	46	22	46	Oct	57	Mar
U S Fidelity & Guar	2	2	25	24 1/2	1,504	21	May	29 1/2	Sept
Bonds—									
Balt Transit Co 4s flat 1975	43	43 1/2	\$4,500	33 1/2	Mar	47 1/2	Sept		
A 6s flat 1975	52 1/2	52 1/2	1,000	40	Jan	56 1/2	Sept		
Ga 5% 1945	73	73	6,000	64 1/2	Apr	73	Oct		

Boston Stock Exchange

Oct. 25 to Oct. 31, both inclusive, compiled from official sales lists

Stocks—		Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since Jan. 1, 1941	Low		High
Low	High	Shares	Low	High	Low	High	Low	High	High
Amer Tel & Tel.	100	100	150 1/2	150 1/2	2,363	148 1/2	May	168 1/2	May
big low San Car	100	100	109	109	38	100	Jan	109	Oct
1st preferred	100	100	7 1/2	7 1/2	219	7 1/2	Oct	10 1/2	Jan
Bird & Son Inc.	100	100	87 1/2	87 1/2	494	87	Sept	97 1/2	Jan
Boston & Albany	100	100	25 1/2	25 1/2	6,898	25 1/2	Oct	34 1/2	Jan
Boston Edison	100	100	44 1/2	44 1/2	296	41 1/2	Apr	50 1/2	Feb
Boston Elevated	100	100	17	17	170	17	Oct	20 1/2	Apr
Boston Herald Tr. veller	100	100	17	17	170	17	Oct	20 1/2	Apr
Boston & Maine	100	100	1 1/2	1 1/2	20	7 1/2	Jan	3 1/2	July
Common stamped	100	100	8 1/2	8 1/2	451	5 1/2	Mar	10 1/2	Aug
Prior preferred	100	100	3	3	283	1 1/2	Jan	3 1/2	Aug
Class A 1st pref std. 100	100	100	2 1/2	2 1/2	70	1 1/2	Jan	3 1/2	Aug
Class B 1st pref std. 100	100	100	2 1/2	2 1/2	10	1 1/2	Jan	3 1/2	Aug
Class C 1st pref std. 100	100	100	2 1/2	2 1/2	10	1 1/2	Jan	3 1/2	Aug
Class D 1st pref std. 100	100	100	2 1/2	2 1/2	10	1 1/2	Jan	3 1/2	Aug
Class E 1st pref std. 100	100	100	2 1/2	2 1/2	10	1 1/2	Jan	3 1/2	Aug
Boston Pers Prc p Trusts	100	100	11 1/2	12 1/2	106	11	June	13	Aug
Boston & Providence	100	100	20 1/2	21	205	12 1/2	Feb	23 1/2	Aug
Brown & Durrell Co	100	100	1	1	116	1	Apr	1 1/2	Feb
C. J. Mott & Hecla	5	5	6 1/2	6 1/2	413	5 1/2	Apr	8	Oct
Copper Range	100	100	6 1/2	6 1/2	260	4 1/2	Feb	7 1/2	Oct
Eastern Fuel & Gas Assoc	100	100	1 1/2	1 1/2	60	1 1/2	Oct	3 1/2	Jan
4 1/2% prior pref	100	100	49 1/2	50	130	47 1/2	June	58 1/2	Jan
6% preferred	100	100	33 1/2	33 1/2	246	30 1/2	Apr	41 1/2	Jan
Eastern Mass St Ry	100	100	1 1/2	1 1/2	110	75	Jan	2	Aug
Common	100	100	84	85	110	74 1/2	Jan	90	Sept
1st preferred	100	100	15 1/2	15 1/2	10	10	May	16	Sept
Adjustment	100	100	160	15 1/2	160	15 1/2	Jan	3 1/2	Aug
Eastern RR com	100	100	6	6 1/2	623	3 1/2	Feb	8 1/2	Apr
Preferred	100	100	38	38	10	22 1/2	Jan	41	May
Economy Grocery Stores	100	100	1 1/2	1 1/2	5	12	Oct	13	Sept
Employers Group	100	100	26 1/2	26 1/2	102	21	May	28 1/2	Oct
Gillette Safety Razor Co	100	100	3 1/2	3 1/2	557	2	May	4 1/2	Oct
Isle Royale Cop Co	15	15	1 1/2	1 1/2	2,150	1 1/2	Apr	2	July
Lamson Corp (Del) com	5	5	1 1/2	1 1/2	490	1 1/2	May	2 1/2	Sept
6% preferred	50	50	26 1/2	26 1/2	25	20	May	28	July
Maine Central com	100	100	5 1/2	5 1/2	177	4	Jan	6 1/2	July
Cum preferred	100	100	19 1/2	19 1/2	5	12 1/2	Feb	15	July
Mass Util Associates v t c	100	100	13	13	885	5	May	32	July
Mergenthaler Linotype	100	100	28	28	90	18 1/2	May	28 1/2	Oct
Narragansett Rac Assn	1	1	5 1/2	5 1/2	558	4 1/2	Jan	6 1/2	Apr
Nat'l. T. & M. Ins.	3 1/2	3 1/2	3 1/2	3 1/2	17	24	May	4 1/2	Aug
New Eng G & E Assn pf	100	100	18 1/2	18 1/2	31	15	June	19 1/2	Sept
New Eng Tel & Tel.	100	100	108 1/2	110 1/2	693	108 1/2	Jan	129	Jan
N Y N H & Harf RR	100	100	25	25	38	1 1/2	Jan	4 1/2	June
North Butte	2.50	2.50	25	25	3,080	19	Oct	45	June
Old Colony RR	100	100	10	10	100	8	May	25	Mar
Pacific Mills Co	100	100	17 1/2	17 1/2	99	11 1/2	Feb	19 1/2	Aug
Peabody RR	50	50	22 1/2	22 1/2	672	21 1/2	Oct	25 1/2	June
Quincy Mining Co	25	25	1 1/2	1 1/2	575	1 1/2	Oct	1 1/2	June
Reece Button Hole Mach	10	10	9 1/2	9 1/2	80	8	Feb	10	Jan
Reece Folding Mach Co	10	10	1	1	30	1	Feb	1 1/2	Jan
Shawmut Assn T C	10	10	9 1/2	9 1/2	424	9 1/2	Apr	11	Jan

For footnotes see page 898.

Stocks (Concluded)		Par	Friday	Week's Range of		Sales	Range Since Jan. 1, 1941			
			Last Sale Price	Price	Low		High	for Week Shares	Low	
Stone & Webster	*	6	5 1/2	6 1/2	451	5 1/2	Apr	8 1/2	Jan	
Torrington Co (The)	*	25	26 1/2	26 1/2	42	25	Apr	30 1/2	Jan	
Union Twist Drill Co	* 5	5	36 1/2	36 1/2	25	33 1/2	Feb	40	Mar	
United Fruit Co	* 70 1/2	70 1/2	72	72	1,103	59 1/2	June	75 1/2	Sept	
United Shoe Mach Corp	* 25	54 1/2	54	58 1/2	938	49 1/2	Apr	63 1/2	Sept	
6% cum pref	25	42 1/2	43	43	190	42 1/2	Oct	46 1/2	July	
Utah Metal & Tun Co	* 1	31 1/2	31 1/2	31 1/2	200	30 1/2	July	32 1/2	Mar	
Waldorf System	*	430	8 1/2	8 1/2	430	7 1/2	Apr	9 1/2	Apr	
Warren Bros	*	135	135	135	135	135	Feb	1 1/2	June	
Warren (S D) Co	*	25	25 1/2	25 1/2	50	25	Oct	31	June	
Bonds										
Amer Tel & Tel conv 3s	56	111 1/2	111 1/2	111 1/2	\$200	111 1/2	Sept	112 1/2	Sept	
Boston & Maine 4 1/2s	1970	36 1/2	38 1/2	38 1/2	25,000	18 1/2	Jan	38 1/2	Oct	
4s	1960	69	69	69	400	68 1/2	June	74	Mar	
E Mass St Ry ser A 4 1/2s	48	103 1/2	103 1/2	103 1/2	5,000	101 1/2	Jan	105 1/2	June	

St. Louis Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941		
			Low	High		Low	High	
March Case Machine . . . 5			15	15	368	14½	Oct	18¾
Menasha Mfg Co com. . . 1	1.60		1.60	1.40	3,950	1.40	Mar	2.35
National Auto Fibres com 1	4½		4½	4½	1,425	4	Apr	6¾
Natamas Co. 100	103½		103½	103½	9½	Apr	11	Sept
Nor Amer Invest com. . . 100			1.25	1.35	100	1.25	Apr	1.80
5½% preferred. 100			21½	21½	16	May	21½	Oct
North Amer Oil Cons. . . 100			8½	8½	1,575	7¾	Apr	9¼
North American Co Co 10	29½		29½	29½	70	26½	Jan	31½
Occidental Petroleum . . . 1	8½		8½	8½	600	7c	Mar	12c
O'Connor Moffatt cl A-A . 1	9¼		9¼	9¼	20	5	Jan	9¾
Oliver Oil Filters A 1			18	18	205	18	Oct	23¾
Class B 1	4½		3½	4½	265	3½	Mar	5¼
Pacific Can Co com. . . . 1			12½	12½	123	10½	June	13½
Pacific Coast Aggregates . 1	1.50		1.50	1.50	200	1.30	Mar	2.10
Pac G & C Co com. . . . 25	22½		22½	24	42	22½	Apr	24
6% 1st preferred. 25			314	324	2,023	30½	May	34½
5½% 1st preferred. . . . 25			284	284½	532	28½	May	31½
Pacific Light Corp com. . 1			34	34	328	33	June	39¾
5% divident. 1			106½	106½	60	101½	May	107½
Pacific Pub Serv com. . . 1	3½		3½	3½	218	3½	May	4½
1st preferred. 1			112½	112½	623	112	Mar	18¾
Pacific Tel & Tel com. . 100	108½		108½	113	553	108½	Oct	126
Paraffine Co's com. . . . 1	28		28	28	533	27	May	37½
Philippine I D Tel. . . . 100			28	28	10	27½	Oct	35
Fin'g Wulstle preferred. . 1	1.00		1.00	1.00	30	90c	Jan	1.25
Ref Sound P & T com. . . 1			16½	16½	100	14½	Feb	18½
R & E Tel Ltd com. . . . 1			43½	5	471	3	Jan	5
Preferred. 100	34		27½	34	274	27½	Mar	34
Rayonier Inc pref. 25			27½	27½	1,019	23½	May	28½
Republic Petrol Co com. 1	2.20		2.00	2.20	400	1.25	Apr	2.70

[illegible]

Unlisted									
Am Rad & Std San	*		5 1/4	5 1/4	215	5 1/4	Oct	7 1/4	Jan
American Tel & Tel Co	100	150 1/2	150 1/2	150 1/2	263	149 1/2	Mar	168	Jan
Anacostia Copper Min	50		25 1/2	25 1/2	235	22	Feb	20 1/2	July
Algio Nat Corp A com	*	4 1/4	4 1/4	4 1/4	841	3	Aug	6 1/4	Aug
Argona T Mng Co	5	1.90	1.90	1.90	100	1.90	Oct	3.00	Jan
Aviation Corp of Del	3	3 1/2	3 1/2	3 1/2	13	2	Apr	5	Jan
Aviation Corp of Del	3	3 1/2	3 1/2	3 1/2	13	2	Apr	5	Jan
Blair & Co Inc caplt	5	55	a37 1/2	a37 1/2	10	36 1/4	Jan	38 1/4	Aug
Cities Service Co	10	3 3/4	3 3/4	3 3/4	1,807	56 1/2	Mar	15 1/2	July
Uen Cos Inc A com			20c	20c	1	10c	Sep	20c	Oct
Cons E lison Co of N Y	*		15 1/2	15 1/2	100	15 1/2	Oct	23 1/2	Jan
Consolidated Oil Corp	*	6 1/4	6	6 1/4	517	5 1/2	Feb	6 1/4	May
Cummins-Hyatt Corp	1	a8 1/4	a8 1/4	a8 1/4	62	7 1/4	Feb	10 1/4	Sept
Dominguez Oil Co	*	32 1/2	32 1/2	32 1/2	2,225	27 1/4	Mar	34 1/4	Aug
General Electric Co	*	27 1/2	27 1/2	27 1/2	204	27 1/2	Oct	25 1/2	Jan
G. O. Mary Metals Corp	1	4 1/4	4 1/4	4 1/4	420	4 1/4	May	6 1/4	Oct
Internat Nickel Co Can	*	a27 1/2	a27 1/2	a27 1/2	355	25 1/4	Jan	28 1/4	Oct
Int'l Tel & Tel Co	*	a2 1/2	a2 1/2	a2 1/2	80	2 1/2	Sept	3 1/2	Sept
Kenn-Corpus Corp com	*	32 1/2	32 1/2	32 1/2	30	31 1/2	Feb	30	July
McBryde-K-F Corp	5		3	3	10	3	Feb	4 1/2	Jan
Mo. A. T. & Land Cement									
8c preferred	10	7	7	7	100	6 1/2	July	8	Mar
Mo. Iron & Steel Co	a29 1/2	a29 1/2	a29 1/2	a29 1/2	205	32 1/4	Apr	39 1/4	Jan
Mountain City Copper	5c		2.25	2.25	100	2.10	Oct	3 1/2	Jan
Nat'l Amer Aviation cap	1	a13	a13 1/4	a13 1/4	24	12	May	17 1/4	Jan
Nat'l Amer Aviation cap	1	a2 1/2	a2 1/2	a2 1/2	250	21 1/2	Oct	23 1/2	Jan
Pennsylvania RR	50	a22 1/2	a22 1/2	a22 1/2	250	21 1/2	Oct	25 1/2	Jan
Radio Corp of America	*		7 1/2	7 1/2	100	5 1/2	Jan	8	Oct
Riverside Cement Co	*	8 1/2	8 1/2	8 1/2	403	6 1/2	Jan	10	Aug
Shumach Wall Bd com	*		31	31	106	26 1/2	Oct	33 1/2	Jan
Preferred			5	5	18 1/2	5	June	7	Jan
Shasta Water Co com	*		3 1/4	3 1/4	100	4	Oct	4 1/4	Jan
Silver King Co. Lition	5		29	29	29	28 1/2	Jan	29 1/2	Jan
So Calif Ed Ltd com	25		23 1/2	23 1/2	35	22 1/2	Apr	28	Jan
5 1/2c preferred	25		29	29	130	28 1/2	Jan	29 1/2	Jan
Standard Brands Inc	*		5 1/2	5 1/2	365	5 1/2	Oct	6 1/2	Jan
Standard Oil Co of N J	25	a43 1/2	a43 1/2	a44	48	35	Apr	44	Aug
Stam Baker Corp com	1	a36 1/2	a36 1/2	a36 1/2	93	43	May	8 1/2	Jan
United Aircraft Corp cap	5	a36 1/2	a36 1/2	a37 1/2	61	35 1/4	Apr	42 1/2	Sept
U S Petroleum Co	*		15	15	500	15	Jan	15 1/2	Jan
US Steel com	*	53	53	53	604	40 1/4	Apr	70 1/4	Jan
Utah Radio Sugar Co com	5		2.50	2.50	200	1 1/2			

Stocks (Concluded)		Par	Last Price	Week's Range of Prices		For Week Shares	Range Since Jan. 1, 1941			
				Low	High		Low		High	
Penmans preferred	100		124	124		5	124	June	124	June
Power Corp. of Canada	*			3½	3½	420	3½	May	5½	Jan
Price Bros & Co Ltd.	*	11½	11½	11½		95	8¼	July	12½	Jan
Quebec Power	*		12½	12½		80	9¼	June	14½	Jan
Regent Knitting	*		3	3	5	65	5	Feb	5	Feb
Preferred	25		16½	16½		25	16½	Aug	18	Jan
Saguenay Power pref.	100		104½	104½		10	103	July	107	Jan
St. Lawrence Corp.	*		2	2	2	600	1.25	July	2½	Sept
A preferred	50	15½	15½	15½		330	13½	June	18	Sept
St. Lawr & Our Mills pf.	100	115	115	115		11	110	Feb	115	Oct
St. Lawrence Paper pref	100		40½	40½		65	31	July	43	Sept
Shawinigan W & Power	*	14½	14½	14½		1,161	11	Feb	11	Feb
S. or Williams of Can pf	100	115½	115½	115½		5	108½	May	115	Jan
Simon (H) & Sons	*		8	8		300	6	Feb	8	Sept
South ern Can fower	*		8¼	9¼		150	8¼	June	11	Oct
Steel Co. of Canada	*	66½	66	66½		235	59½	Mar	70	Feb
Preferred	25	73	73	73	73	30	64	Feb	76	Sept
United Paper Corp.	3½					165	2½	Feb	5	Feb
Woods & Co pref.	100		50	50	50½	1	50	Feb	55	May
Zellers preferred	25	25	24½	25		35	23½	July	24½	Jan
Banks—										
Canadienne	100	145	145	145		25	140	June	146	Jan
Commerz	100	150	150	151		51	145	May	162	Jan
Montreal	185½		185½	188		28	171	Mar	198	Jan
Nova Scotia	100		270	270		7	267	July	284	Jan
Royal	100	155	155	155		63	150	Feb	166	Jan

Stocks	Par	Friday Last Sale Price		Week's Range of Prices		Sales Last Week Shares		Range Since Jan. 1, 1941	
				Low	High			Low	High
Abitibi Pow & Pap.....*		90c		90c	1.00	935		55c	Feb 1.15 Sep
7% cum pref.....100		7 7/8		7 7/8	8 1/8	330		9 1/2	Oct 10
7% cum pref.....100				14 1/4	14 1/2			8	May 15 Oct
Aluminium Ltd.....*		100 1/2		99	103 1/2	737		95	Oct 115 Jan
Baturst Pow & Pap B.....*				2	2	10		1.50	June 3 Sep
Beaumonts Pow Corp.....*		9 1/2		9 1/2	9 1/2	243		8 1/4	Mar 11 Oct

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1. The first step in the process of identifying a problem is to define the problem. This involves identifying the symptoms of the problem and determining the scope of the problem. Once the problem has been defined, the next step is to identify the causes of the problem. This involves identifying the factors that are contributing to the problem and determining the underlying causes. Once the causes have been identified, the next step is to develop a plan of action. This involves identifying the steps that need to be taken to solve the problem and determining the resources that will be needed to implement the plan. Once a plan of action has been developed, the next step is to implement the plan. This involves carrying out the steps that have been identified in the plan and monitoring the progress of the implementation. Finally, the last step in the process is to evaluate the results of the implementation. This involves determining whether the problem has been solved and whether the resources have been used effectively.

Quotations for Recent Bond Issues—Friday, Oct. 31

	Bid	Asked
Beneficial Indus Loan 2 3/4, 1956	100	100
Central III Public Serv 3 3/4, 1971	107	107
El Paso Electric 3 3/4, 1970	108 3/4	109 3/4
Erie RR 3 3/4, 1971	99	99 1/2
Gulf Power 3 3/4, 1971	102 1/2	103
Luzerne County Gas & Electric 3 3/4, 1966	107	108
Montana-Dakota Utility 3 3/4, 1961	107 1/2	108 1/2
Northwestern Public Service 4 1/2, 1970	107	107 1/2
Public Service (Okla.) 3 3/4, 1971	107 3/4	107 3/4
Seaville Manufacturing 4 1/4, 1950	105	105 1/2
Southern Natural Gas 3 3/4, 1956	105 3/4	106 1/4
Standard Oil (Calif.) 2 3/4, 1966	104 3/4	104 3/4
Wisconsin Power & Light 3 3/4, 1971	105 3/4	106 1/4

Quotations for U. S. Treasury Notes—Friday, Oct. 31

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

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
Mar. 15, 1942	1 3/4%	101.11	101.14	Mar. 15, 1944	1%	101.14	101.16
Sept. 15, 1942	2%	102.3	102.7	June 15, 1944	3/4%	100.28	100.30
Dec. 15, 1942	1 3/4%	102.4	102.8	Sept. 15, 1944	1%	101.22	101.24
Mar. 15, 1943	3/4%	100.18	100.20	Mar. 15, 1945	3/4%	100.30	101
June 15, 1943	1 1/4%	101.13	101.15	Mar. 15, 1946	1%	100.8	100.10
Sept. 15, 1943	1%	101.10	101.12	Nat. Defense Nts			
Dec. 15, 1943	1 1/4%	101.21	101.23	Sept. 15, 1944	3/4%	100	100.2
				Dec. 15, 1945	3/4%	99.26	99.28

†These bonds are subject to all Federal taxes.

United States Treasury Bills—Friday, Oct. 31

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Treasury Bills—					
Nov. 5, 1941	0.13%	-----	Dec. 17, 1941	0.13%	-----
Nov. 12, 1941	0.13%	-----	Dec. 24, 1941	0.13%	-----
Nov. 19, 1941	0.13%	-----	Dec. 31, 1941	0.13%	-----
Nov. 26, 1941	0.13%	-----	Jan. 7, 1942	0.13%	-----
Dec. 3, 1941	0.13%	-----	Jan. 14, 1942	0.13%	-----
Dec. 10, 1941	0.13%	-----	Jan. 21, 1942	0.13%	-----
			Jan. 28, 1942	0.13%	-----

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Alabama State Teachers' College
(P. O. Montgomery), Ala.

Bond Call—A. H. Collins, Secretary of the State Board of Education, is calling for payment on Dec. 1, 4% building revenue bonds, numbered 3 to 55, amounting to \$53,000. Denom. \$1,000. Dated June 1, 1939. Due from June 1, 1942 to 1963. Payment of said bonds will be made, together with interest due Dec. 1, 1941, and the requisite premiums, at the First National Bank of Montgomery, on presentation.

ARIZONA

Yuma, Ariz.

Bond Election Contemplated—We quote in part as follows from the Yuma "Sun and Sentinel" of Oct. 22: With a unanimous favorable vote indicated, the Yuma City Council is slated this afternoon to approve and adopt a resolution setting a definite date for the \$900,000 special revenue bond election on municipal ownership of utilities.

J. E. Refsnes of the Phoenix bond firm of Refsnes, Ely, Beck & Company who attended the Council meeting as a representative of the five bond and brokerage firms which caused the engineering survey to be made and which have agreed to dispose of the bonds if voted and issued, briefly explained the attitude of the investment firms:

"We wish only to have the proposal presented in a proper manner, in a legal manner, and to leave no doubt as to who can vote, and other informational matters."

ARKANSAS

El Dorado, Ark.

Bonds Voted—The issuance of \$120,000 airport construction bonds is said to have been approved by the voters at an election held on Oct. 28.

Poinsett County Drainage No. 5
(P. O. Harrisburg), Ark.

Bond Registration Requested—The owners and holders of bonds of the above district are being notified that an order was rendered on Oct. 11 in the Chancery Court of Poinsett County requiring them to present for registration all bonds and coupons issued by the district to W. E. Bradford, Receiver, at his office at Harrisburg, Ark., within 90 days from Oct. 11.

Springdale School District No. 50
(P. O. Springdale), Ark.

Bond Exchange Proceeding—It is stated by the Secretary of the Board of School Directors that \$138,500 3 3/4% semi-ann. refunding bonds are being exchanged through T. J. Raney & Sons of Little Rock.

CALIFORNIA

California, State of

Warrant Sale—The \$2,206,351.75 general fund registered warrants offered for sale on Oct. 31—v. 154, p. 849—were awarded to Kaiser & Co. of San Francisco, at 0.375% plus a premium of \$556, according to the State Controller. Date,

Oct. 30, 1941. Due on or about Feb. 25, 1942.

Orange County (P. O. Santa Ana), Calif.

School Notes Sold—A \$20,000 issue of Anaheim Union High School District tax anticipation notes was purchased recently by the First National Trust & Savings Bank of Fullerton, at 1%. Dated Nov. 15, 1941. Due on Dec. 30, 1941.

CONNECTICUT

Manchester, Conn.

Bonds Authorized—At a town meeting on Oct. 25 an issue of \$100,000 bonds was voted for refunding and school building construction purposes. The bonds are to bear 1 1/2% interest and mature at the rate of \$5,000 annually. Of the entire loan, \$40,000 will be used for refunding.

FLORIDA

Brevard County Special Tax School District (P. O. Titusville), Fla.

Bond Call—Damon Hutzler, Secretary of the Board of Public Instruction, states that the following bonds are being called for payment as of Jan. 1:

Special Tax School District No. 1, Nos. 1 to 260 and 266 to 28, to the amount of \$282,000.

Special Tax School District No. 4, Nos. 1 to 14, 16, 17 and 19 to 221 to the amount of \$281,000.

Dated Jan. 1, 1937. Denom. \$1,000. Due Jan. 1, 1967, interest rates increasing from 2 1/2% to 5% per annum.

Said bonds are payable on presentation with all unmatured coupons at Continental Illinois National Bank & Trust Co. of Chicago.

Clearwater, Fla.

Certificate Refunding Contract—It is stated by Leedy, Wheeler & Co. of Orlando, that they have signed a contract with the above city for the refunding of \$259,000 sewer revenue certificates.

De Soto County (P. O. Arcadia), Fla.

Bond Validation Sought—The County Commission is reported to have instructed its attorney to undertake validation proceedings on the refunding bond issue. The Commission also issued a call for payment on all of the old bonds as of Jan. 1 1942.

Under the refunding plan, which is undertaken by B. J. Van Ingen & Co., Inc., of New York, a county-wide issue of \$953,000 is being refunded for \$851,000; an issue of \$65,000 against Road District No. 2 is being refunded for \$51,000, and an issue of \$149,000 plus an old refunding of \$36,500 against the former Road District No. 4, is being refunded for \$175,500.

Highlands County has an interest of 24.88% and Hardee County has an interest of 6.91% in the District No. 4 refunding.

Fernandina, Fla.

Bonds Exchanged—R. B. Meserve, City Manager, states that \$9,000 refunding bonds have been exchanged with the original holders. These bonds are part of an issue of \$54,000, approved by the voters on June 17

The remainder will probably be offered for sale about next April.

Lake Wales, Fla.

Bond Call—J. B. Petrey, City Clerk, states that refunding bonds numbered from 1 to 1,324, to the amount of \$1,038,000, are called for payment on Jan. 1, 1942.

Dated Jan. 1, 1935. Due Jan. 1, 1965. Said bonds will be redeemed at their par value and accrued interest to Jan. 1, 1942, on presentation with all appurtenant unpaid coupons attached, at Central Hanover Bank & Trust Co., New York City. Holders of such bonds who may have previously agreed with the city's refunding agents to exchange them for City of Lake Wales, Fla., refunding bonds, issue of July 1, 1941, may do so by surrendering said bonds in accordance with instructions of refunding agents.

Melbourne, Fla.

Bond Refunding Contract—This city is said to have entered into a contract with R. E. Crummer & Co. of Orlando, to refund a total of about \$800,000 of its outstanding bonds, on a basis whereby the interest will be reduced and no payments on principal are to be made for a period of five years. The city has been operating since 1938 under a refunding program which required \$45,000 annually for debt service payment. This load makes it impossible for the city to assess sufficient taxes for operating expenses and it has been unable to make needed improvements. The new plan, eliminating the necessity for making principal payments for five years, will release about \$20,000 annually which may be used for city improvements.

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

Bond Call—C. F. Walker, Chairman of the Board of County Commissioners, states that the following road and bridge refunding bonds, issue of 1940, dated June 1, 1940, due June 1, 1970, are called for payment on Dec. 1, with all coupons maturing subsequent to that date attached, at the Manufacturers Trust Co., New York:

Series A, bonds Nos. 1 to 397 587 to 591 and 594 to 801, all numbers incl., \$609,890.91. Denom. \$1,000, one for \$890.91.

Series B, bonds Nos. 1 to 82 and 87 to 156 incl., \$151,829.56. Denoms. \$1,000, \$928.13 and \$901.43.

Series C, bonds Nos. 1 to 63 incl., \$63,000. Denom. \$1,000. Interest ceases on date called.

IDAHO

Oxford, Idaho

Bond Election—The issuance of \$5,000 water system construction bonds will be submitted to the voters at an election scheduled for Nov. 18.

ILLINOIS

Glen Ellyn, Ill.

Proposed Bond Issue—The Board of Trustees recently considered a proposal to issue \$30,000 water and pumping equipment bonds.

MADISON, ILL.

Bond Call—Pursuant to provisions of the 4% Kingshighway Bridge revenue bonds, series of 1939, dated June 1, 1939, and due June 1, 1964, the village is issuing notice of its intention to redeem \$60,000 of bonds on Dec. 1, 1941, at a price of 105 and accrued interest. The numbers of the bonds so to be redeemed and paid as determined by lot are as follows:

65	308	683	989	1540	1881	2019
89	313	716	1001	1547	1884	2027
155	330	729	1027	1646	1930	2042
157	353	800	1041	1656	1949	2049
192	393	806	1059	1704	1973	2176
200	494	925	1282	1770	1985	2189
255	520	953	1398	1771	1993	2225
274	585	965	1406	1877	1994	2282
296	612	983	1525			

Said bonds should be surrendered at the office of Harris Trust & Savings Bank, Chicago, on or after Dec. 1, 1941, together with all unmatured coupons pertaining thereto. Interest on the bonds will cease Dec. 1, 1941.

Massac County (P. O. Metropolis), Ill.

Bond Election—An issue of \$27,000 courthouse construction and equipment bonds will be considered by the voters at the November election.

Sandwich Township, Ill.

Bond Sale—Barcus, Kindred & Co. of Chicago recently purchased an issue of \$25,000 township library board bonds.

INDIANA

Schererville, Ind.

Bond Award Delayed—Alfred H. Govert, Town Clerk-Treasurer, states that bids for the \$17,500 not to exceed 3% interest water works plant bonds or notes offered Oct. 29—v. 154, p. 642—have been taken under advisement until Nov. 5.

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

Bond Sale—The issue of \$100, building bonds offered Oct. 30—v. 154, p. 585—was awarded to Raffensperger, Hughes & Co. of Indianapolis, and Knight, Dickinson & Co., Chicago, jointly, as 1 1/4% at par, plus a premium of \$721.98, equal to 100.721, a basis of about 1.15%. Dated Oct. 15, 1941, and due as follows: \$4,000 July 1, 1943, and \$4,000 Jan. 1 and July 1 from 1944 to 1955 incl. Second high bid of 100.569 for 1 1/4% was made by the First National Bank of Chicago and the Fletcher Trust Co., Indianapolis, in joint account.

IOWA

Low Moor, Iowa

Bond Sale—The \$2,500 semi-ann. water works bonds offered for sale on Oct. 27—v. 154, p. 699—were awarded to the White-Phillips Co. of Davenport, as 3%, paying a premium of \$5, equal to 100.20, a basis of about 2.95%. Due \$500 from Nov. 1, 1945 to 1949 incl.

KANSAS

Beloit, Kan.

Bonds Defeated—The City Clerk states that the voters rejected the

proposal to issue \$15,000 airport improvement bonds, submitted at the election on Oct. 21.

KENTUCKY

Ballard County (P. O. Wickliffe), Ky.

Bonds Sold—A \$25,000 issue of 4% semi-ann. road and bridge bonds is said to have been sold. Dated April 1, 1941. Due on April 1, 1951, callable on and after 1, 1946.

Fulton School District (P. O. Fulton), Ky.

Bonds Offered to Public—The Bankers Bond Co. of Louisville, is offering for general investment the following bonds aggregating \$65,000:

\$33,000 3% school building revenue bonds. Due \$3,000 from Oct. 1, 1943 to 1953 incl.

32,000 3 1/4% school building revenue bonds. Due \$4,000 from Oct. 1, 1954 to 1961 incl.

Denom. \$1,000. Dated Oct. 1, 1941. Callable on and after Oct. 1, 1946, and thereafter, on 30 days' published notice, on any interest date, at 1/4 of 1%, of the principal amount to the stated maturity. Prin. and int. (A-O) payable at the City National Bank, Fulton.

Greensburg, Ky.

Bonds Offered to Public—The Bankers Bond Co. of Louisville, is offering for general investment \$44,000 3 1/2% semi-ann. water works refunding revenue bonds. Denom. \$1,000. Dated Nov. 1, 1941. Due \$2,000 Nov. 1, 1942 to 1963, callable in inverse numerical order on any interest payment date upon 30 days' published notice at 103 and accrued interest to and including Nov. 1, 1946, thereafter at 102 and accrued interest to and including Nov. 1, 1951, thereafter at 101 and accrued interest to and including Nov. 1, 1956, and thereafter at 100 and accrued interest. Prin. and int. payable at the Town Treasurer's office. Legality approved by Grafton & Grafton of Louisville.

Leslie County (P. O. Hyden), Ky.

Bonds Sold—An \$85,000 issue of 4% semi-ann. road and bridge refunding bonds is reported to have been sold. Dated Jan. 15, 1941. Due on Jan. 15, 1971; callable in whole or in part on any interest payment date.

Pulaski County (P. O. Somerset), Ky.

Bonds Sold—A \$335,000 issue of 4 1/2% and 4 3/4% semi-ann. road and bridge refunding bonds is said to have been sold. Dated April 1, 1941. Due in 1943 to 1970; callable in whole or in part on any interest payment date, at a premium, until 1948.

LOUISIANA

La Place-Woodland Gravity Drainage District (P. O. La Place), La.

Bond Sale Details—The Secretary of the Board of Commissioners states that the \$24,000 drainage bonds sold to Kingsbury & Alvis, and Jac. P. Ducournau, both of New Orleans, jointly, as noted here on Oct. 18, were sold at a price of 100.004, giving a net interest cost of about 2.40%, on

the bonds divided as follows: \$7,000 as 3s, due \$1,000 from March 1, 1942 to 1948; \$8,000 as 2½s due on March 1, 1940 in 1949 to 1953, \$1,500 in 1954 and 1955; the remaining \$9,000 as 2½s, due \$1,500 from March 1, 1956 to 1961 incl.

MASSACHUSETTS

Hingham, Mass.

Note Sale—The issue of \$80,000 coupon fire station notes offered Oct. 31—v. 154, p. 786—was awarded to Tyler & Co. of Boston, as 1½s, at a price of 101.444. Dated Nov. 15, 1941, and due serially from 1942 to 1961 incl. Second high bid of 101.401 for 1½s was made by Shields & Co. of New York.

MICHIGAN

Campbell Road and Red Run Improvement Drain District, Oakland County, Mich.

Notice of Refunding Plan—Holders of certificates of deposit for the above district are being advised by the Bondholders' Committee for Storm Sewer Drain Districts in Michigan that a plan, dated Oct. 10, 1941, for settlement of a portion of the outstanding indebtedness has been accepted. Copies of the plan have been lodged with the committee's depositaries and the plan will become effective 30 days from Oct. 25, 1941, excepted with respect to those depositors who may register their dissent. The plan is in the form of a proposal from the drain district and is being accepted by the bondholders' committee.

The plan covers \$307,000 outstanding bonds, bearing 6% interest and dated April 1, 1924. Under provisions of an agreement dated Aug. 27, 1938, interest to April 1, 1939, has been satisfied as to 286 bonds on the following basis: Oct. 1, 1931, to April 1, 1937 (5½ years), at 4% and April 1, 1937, to April 1, 1939 (2 years), at 3%. Funds in the amount of \$5,915 are being reserved to satisfy interest on the remaining 21 bonds, on the same basis, as soon as their owners can be contacted. Early in June, an agreement was reached with representatives of a substantial proportion of the outstanding bonds on the general provisions of a refunding plan. While the plan was being put into shape for formal submission to all parties involved, the Michigan Supreme Court ruled against the levying of deficiency assessments against property acquired by the State at recent tax sales, and inasmuch as a deficiency assessment will be necessary in order to pay outstanding bonds of the district, it was agreed that no refunding should be attempted pending the appeal of the case to the United States Supreme Court.

The district now proposes to settle interest on all the outstanding bonds accrued from April 1, 1939, to Oct. 1, 1941 (2½ years), on the basis of a 3% interest rate, which is the same rate as the proposed refunding bonds were to bear from April 1, 1939, to May 1, 1944. It also offers to settle \$300 principal on each bond by the payment of 60% thereof, or \$180. After the endorsement of such payments, each bond will then evidence a principal indebtedness of \$700 with interest fully paid to and including Oct. 1, 1941.

This proposal is conditioned upon acceptance of holders of bonds of the district in the aggregate principal amount of not less than \$240,000 (78.2%). When such acceptances or more are received, payments will be made immediately upon presentation of the bonds for endorsement.

The committee will keep holders advised of developments and all inquiries should be addressed to W. D. Bradford, Secretary, Room 1504, 115 Broadway, New York, N. Y.

Ferndale, Mich.

Other Bids—In connection with the report in v. 154, p. 850, of the award of \$485,000 refunding bonds to a group headed by Braun, Bosworth & Co., Toledo, on a net interest cost of about 2.483%, we give the following additional bids for the issue: Offer of 100.023 for \$290,000 2½s, \$170,000 2½s, and \$25,000 2½s, a net cost of about 2.565% was made by an account composed of H. V. Sattley & Co., Campbell, McCarthy & Co., Watling, Lerchen & Co., Miller, Kenower & Co., Donovan & Gilbert and Nordman & Verral. A syndicate composed of Stranahan Harris & Co., Inc., Ryan, Sutherland & Co., Paine, Webber & Co., Siler, Rose & Co., and Wright, Martin & Co., bid on a net cost of 2.579%, stating a price of 100.003 for \$270,000 2½s and \$215,000 2½s.

MISSISSIPPI

Natchez, Miss.

Bond Call—It is stated by Thomas W. Vinton, Trust Officer that in accordance with the provisions of Article II of the trust indenture securing the bonds, all of the outstanding 4% bridge revenue bonds Nos. 1 to 2,058, to the amount of \$2,058,000, dated Dec. 1, 1938, maturing Dec. 1, 1968, redeemable on any interest payment date prior to maturity, are called for payment on Dec. 1.

Payment of said bonds, together with a premium of 6¾%, of the principal amount of said bonds, will be made on or after date called, on surrender of said bonds in negotiable form, accompanied by all June 1, 1942, and subsequent coupons, at the Union Planters National Bank & Trust Co. in Memphis, or at the Chemical Bank & Trust Co., New York. Coupons maturing Dec. 1, 1941, and prior will be paid on presentation of such coupons.

NEBRASKA

Custer County Consolidated High School District No. C-23 (P. O. Broken Bow), Neb.

Bonds Authorized—The Board of Education is said to have passed a resolution calling for the issuance of \$9,500 4% semi-ann. funding bonds.

North Platte, Neb.

Bonds Authorized—The City Council is said to have passed an ordinance calling for the issuance of \$9,000 refunding bonds.

NEW JERSEY

Asbury Park, N. J.

Bond Call—Mary E. Vaccaro, Acting City Clerk, calls for payment on Dec. 1, 1941, the following 4% bonds: Refunding \$9,718,200. Dated Dec. 1, 1937. Due Dec. 1, 1966. These bonds will be redeemed at par and accrued interest on Dec. 1, 1941, at the office of the Asbury Park & Ocean Grove Bank, Asbury Park, or, at the option of the holder, at the office of the Central Hanover Bank & Trust Co., New York City, upon presentation and surrender of such bonds. (The \$9,718,200 refunding bonds include the refunding bonds now held by the Central Hanover Bank and Trust Co., or the Asbury Park & Ocean Grove Bank, ready to be turned over in accordance with the plan for the adjustment or composition of the city's indebtedness which was approved by an order of the Supreme Court of New Jersey, entered on May 2, 1938.)

State tax refunding, \$67,500. Dated Dec. 1, 1937. Due Dec. 1, as follows: \$20,000 in 1941 and 1942, \$5,000 in 1943 to 1946, and \$7,500 in 1947. These bonds will be redeemed at par and accrued interest on Dec. 1, 1941, at the office of the City Treasurer upon presentation and surrender of such bonds.

Each bond surrendered must, unless it has been converted into

a bond registered as to both principal and interest, be accompanied by all coupons for interest accruing after the first day of December, 1941. Coupons for interest due on Dec. 1, 1941, may be attached to the bonds for payment or, if detached from the bonds by the holders thereof, may be presented for payment in the usual course. No interest shall accrue or be payable on any of said bonds after date called.

New Jersey (State of)

Eighty-Nine Major Manufacturers Located in State—During the first nine months of this year, 89 major manufacturers located in this State, the New Jersey State Chamber of Commerce announced Oct. 26 through George H. Mettam, Chairman of its Industrial Development Committee.

Mr. Mettam said that the Chamber classified industries giving employment to more than 50 persons as "major" enterprises. In a report the Committee said that the 89 manufacturers provided employment for 17,047 persons. Total figures for last year showed 112 new plants locating in New Jersey, giving employment to 15,953 workers. Mettam said "there is every indication that by the time we make our report for the full 1941 year, New Jersey will have attracted more new major industries than during the year 1940." Mr. Mettam, a Standard Oil Co. executive, continued:

"The figures, announced today, do not reflect the extraordinary expansion in plant facilities and plant employment on the part of existing New Jersey industries. Home expansion figures, due largely to defense efforts, far exceed this year's industrial development record."

Newark, N. J.

Direct Relief Costs Sharply Lower—The city's direct relief costs for 1941 will be more than \$1,000,000 lower than originally estimated. The city also will save about \$50,000 in administration costs. There will be a surplus of more than \$400,000 from the \$1,500,000 the city appropriated for relief this year. The remaining \$600,000 will be saved to the State, which puts up 60% of relief costs. This was reported recently to the Local Assistance Board by Relief Director Malady. Estimated expenditures for direct relief this year totaled \$3,900,000. From Jan. 1 to Sept. 30 obligations incurred were \$2,220,918.15, or 56.95% of the estimate. This left \$1,679,081.85 of the original estimate for the remaining three months, the report pointed out. This is due to the sharp drop in the relief load brought about largely by private employment. The decline in case load started in May, 1940, continued through the first nine months this year and is expected to go further by the end of the year.

NEW MEXICO

New Mexico, State of

Bond Issuance Contemplated—It is said that Governor Miles will request the State Finance Board to authorize the issuance of \$1,000,000 State Highway debentures.

NEW YORK

Buffalo, N. Y.

Says Bonds Maturing in Next Four Years Aggregate \$44,000,000—Declaring that the maturing of \$44,000,000 of bonds, of which nearly half were issued for home and work relief, will be a "back-breaking tax load" during the next four years, William E. Robertson, President of the United Taxpayers' League, on Oct. 22 called upon Mayoral and Councilman candidates for statements of policy on future bond issues. The letter, which was accompanied by a questionnaire asking a yes or no answer to the question, was as follows:

"Buffalo taxpayers face a back-breaking tax load during the next four years by reason of the fact

that \$44,000,000 of bonds mature. Of this amount, \$21,500,000 of maturing bonds were issued for home and work relief.

"When relief bonds were first authorized by the State Legislature, the maturities were limited to three years. This was later increased to ten years.

"No one could foresee the length of the depression, or that more than 100,000 citizens would need help, or the stupendous cost of giving this help.

"Because of this inability to foresee, the right to distribute the burden of meeting these bonds over a period of 20 to 25 years was denied. Millions of dollars were needed. It could not be raised by current taxation. There was only one way to get it, namely, to issue bonds. The security for these bonds was and is real estate.

"Who owns the taxable real estate of Buffalo? The answer is that one-half of the total is residential property owned by tens of thousands of home-owners.

"On behalf of these home-owners in particular, we urge that no additional burden be placed upon them during the next four years by the issuance of bonds for capital expenditures or relief, unless some crisis arises which makes the issuance of bonds the only solution. We feel that this is a reasonable request. We hope you will agree with us and, because of its fairness, are willing to promise that you will do everything within your power to carry out this plan if elected on Nov. 4.

"Please let us know your decision promptly, so that we may advise our members prior to election that on this great issue they will have your help.

"A similar yetter is being sent to your opponent. For your convenience in answering this letter a card with self-addressed envelope is enclosed."

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

Bond Sale—The \$85,000 coupon or registered Frewsburg Water District bonds offered Oct. 31—v. 154, p. 786—were awarded to E. H. Rollins & Sons, Inc., New York, as 1.90s, at a price of 100.33, a basis of about 1.88%. Dated Nov. 1, 1941, and due Nov. 1, as follows: \$2,000 from 1942 to 1973 incl., and \$3,000 from 1974 to 1980 incl. Other bids:

Bidder	Int. Rate	Rate Bid
Marine Trust Co. of Buffalo	2 1/8	100.53
and R. D. White & Co.	2 1/8	100.816
Blair & Co., Inc.	2.20	
Manufacturers & Traders Trust Co.	2.20	
Dunkirk Trust Co.	2.20	Par

Plattsburgh, N. Y.

Bond Election—At a special election on Nov. 10 the voters will consider an issue of \$60,000 bonds for purchase of the necessary land for a municipal airport. The Civil Aeronautics Administration will construct runway facilities at an estimated cost of \$386,000, after which the base will be turned over to the city.

NORTH CAROLINA

Davidson County (P. O. Lexington), N. C.

Notes Sold—A \$50,000 issue of revenue notes is said to have been purchased by the Interstate Securities Co. of Charlotte, at 6%, plus a premium of \$726. Due in three months.

Elkin, N. C.

Price Paid—The Secretary of the Local Government Commission now reports that the \$400,000 semi-ann. general and street improvement refunding bonds sold to Kirchofer & Arnold of Raleigh, as noted in detail on Nov. 1—v. 154, p. 853—were purchased at a price of 100.13. Due on Dec. 1 in 1942 to 1971.

Tarboro, N. C.

Notes Sold—A \$15,000 issue of revenue notes is said to have been purchased by the Peoples Bank of Roxboro, at 6%, plus a premium of \$196.09. Due in three months.

NORTH DAKOTA

Strasburg, N. Dak.

Bonds Voted—The issuance of \$45,000 water and sewer system construction bonds was approved by the voters at a recent election.

OHIO

Cincinnati, Ohio

Says Claims of Proponents of Municipal Utility Ownership Are Fantastic—In connection with the scheduled vote Nov. 4 on a city charter amendment proposing municipal ownership of the city's electric facilities—v. 154, p. 742—the Cincinnati "Inquirer," in an editorial in its issue of Oct. 19, stated as follows:

"The abracadabra which political medicine men are muttering in their effort to delude the people of Cincinnati into thinking that electric current rates could be 'cut in half' if the city would buy and operate its own electric plant might be a little more impressive if there were no way of comparing electric rates.

"Unfortunately for the peddlers of the public ownership nostrum, however, the Federal Power Commission just last year compiled a comprehensive analysis of electric charges in all American cities of 50,000 population or more. And of the 204 cities surveyed, it was found that the local rates of the Cincinnati Gas and Electric Company on 25-kilowatt-hour current bills were the 13th lowest in the Nation, and the rates on 100 and 250 kilowatt-hour bills were the second lowest in the Nation. Twenty-five kilowatt-hour bills cover home use of electricity principally for lighting; 100-kilowatt-hour bills are the size common when electricity is also used for refrigeration, and the 250-kilowatt bracket includes the use of electricity for cooking or water heating. Only in Tacoma, Wash., with its abundant water-power facilities, do residential consumers of electricity enjoy lower rates than do the residents of this community.

"This is a remarkable, even amazing, record when it is considered that the comparison is made with all types of cities, companies, locations, and modes of plant operation, and that Cincinnati's standing was achieved in competition even with cities served by huge subsidized power projects. The Federal Power Commission—which certainly is not biased in favor of private management—listed Cincinnati's typical residential current bill as lower than those paid in Chattanooga, Knoxville, and Nashville, in the very heart of the TVA power development.

"If Cincinnati consumers of electricity were paying exorbitant rates, or even if they were paying rates above the average for other American cities, there might be some reason to think of risking the perils of financial disaster or political management and inefficiency in undertaking public ownership of the electric light plant. But where it is a matter of fact beyond argument that our rates are now virtually the lowest in the Nation, the fantastic claims of political medicine men that they can 'save millions' and 'cut current bills in half' if the power plants are bought and turned over to them to run fall very flat indeed."

Rossford, Ohio

Bonds Sold—The \$3,930 street improvement bonds offered last June 28—v. 152, p. 4010—were awarded to J. A. White & Co. of Cincinnati, as 2½s, at a price of 100.33, a basis of about 2.14%. Dated July 1, 1941, and due Sept. 1, as follows: \$930 in 1942 and \$750 from 1943 to 1946 incl.

Sabina, Ohio

Bond Election—An issue of \$20,000 municipal building improvement bonds will be considered by the voters at the November election.

Springfield, Ohio

Note Sale Details—The \$115,000 notes reported sold in v. 154, p. 702, were purchased by the First National Bank & Trust Co. of Springfield, as 2½s.

Truro Township Rural School District (P. O. Reynoldsburg), Ohio

Bond Election—An issue of \$100,000 construction bonds will be considered by the voters at the November general election.

Washington School District (P. O. Washington C. H.), Ohio

Notes Sold—An issue of \$15,676.01 second series refunding notes was sold July 21 to the First National Bank of Washington, as 1.20s, at par.

Washington Township School District (P. O. Toledo), Ohio

Notes Sold—An issue of \$10,564.20 second series refunding notes was sold Aug. 14 to the Quaker City National Bank of Quaker City, as 1.09s, at par.

PENNSYLVANIA**Allegheny County (P. O. Pittsburgh), Pa.**

Monthly Payment of Back Taxes Brings Results—The county's plan permitting taxpayers to pay their delinquent taxes in monthly installments has proven successful, the county commissioners reported recently. A total of \$160,337.72 in delinquent taxes for the years 1933 to 1937 has been collected in the last 12 months under the plan, according to Frank P. Kane, head of the county revenue department. These payments were in addition to the delinquent taxes paid directly to the County Treasurer under the Abatement Act, it was pointed out.

Hamburg, Pa.

Court Issues Mandamus Writ in Bond Issue Wrangle—At the request of six members of the Borough Council, Judge Forrest R. Shanaman on Oct. 25 issued a writ in the alternative directing Burgess Jacob L. Balthaser to sign the certificate of indebtedness necessary to complete the sale of an issue of \$30,000 bonds, or show cause why he should not sign the document. The order was made returnable on Oct. 31. The Borough Council, the petition to Court said, has been unable to issue the bonds because a State law requires that a certificate of indebtedness, signed by the Burgess, be filed with the Department of Internal Affairs at Harrisburg. The issue was sold Sept. 8 to A. Webster Dougherty & Co. of Philadelphia, as 1½s. at a price of 100.808, a basis of about 0.98%—v. 154, p. 137. The bankers are said to have informed the Council that if there is further delay in the matter they will cancel their contract to purchase the loan. In that event, the petition stated, the borough will have to incur additional expense in floating a new issue. Press reports failed to disclose why the Burgess has declined to sign the certificate.

Knoxville School District, Pa.

Bond Sale—The \$18,000 2% refunding bonds offered Oct. 30—v. 154, p. 586—were awarded to E. H. Rollins & Sons, Inc., of Philadelphia. Dated Jan. 1, 1942, and due \$1,000 annually on Jan. 1 from 1943 to 1960 incl.

McKeesport, Pa.

Bonds Approved—The Pennsylvania Department of Internal Affairs approved on Oct. 23 an issue of \$250,000 public improvement bonds.

Meadville, Pa.

Proposed Bond Issues—City intends to seek bids about Nov. 25 on \$139,000 bonds, including an issue of \$75,000 for an incinerator project and one of \$64,000 for refunding purposes.

Philadelphia, Pa.

Asks Federal Funds for \$42,000,000 Sewage Disposal Program—Mayor Bernard Samuel has instructed John H. Neeson, Director

World Tin Production Down In September

According to the current issue of the "Statistical Bulletin" published by the Tin Research Institute, London, world production of tin in September, 1941 is estimated at 19,400 long tons, compared with 21,800 long tons in September, 1940. Production for the first nine months of 1941 was 185,900 tons against 165,400 tons in the first nine months of 1940.

Exports from the countries signatory to the International Tin Agreement, and the position at the end of September, 1941 are shown below in long tons of tin:

	July	Aug.	Sept.	End Sept.
Belgian Congo	1,845	621	695	4,412
Bolivia	3,240	2,384	*	*
French Indo-China	130**	130**	130**	2,043**
Malaya	4,091	6,874	8,214	18,718
Neth. East Indies	3,948	4,666	3,902	2,267
Nigeria	886	611	Nil	472
Thailand	1,103	1,452	*	*

*Not yet available. **Estimated.

The Institute further announced on Oct. 30:

United States deliveries totaled 12,715 tons in September 1941, against 13,625 tons in August, 1941. For the first nine months of 1941, United States deliveries totaled 119,287 tons compared with 81,814 tons in the corresponding period of 1940.

Consumption of tin in the United Kingdom in August, 1941 was 2,079 tons against 2,418 tons in July, 1941 and 2,322 tons during August, 1940.

World stocks of tin, including smelters' stocks and carry-over decreased by 4,135 tons during September, 1941 to 46,729 tons at the end of the month. Stocks at the end of September, 1940 amounted to 52,824 tons.

The average cash price for standard tin in London was £256.5 per ton in September, 1941, compared with £257.2 in the previous month and £261.3 in September, 1940.

The average (controlled maximum) price for Straits tin in New York, was 52.00 cents per lb. in September, 1941, as against 52.40 cents in August. The average price in September, 1940 was 50.32 cents per lb.

71% Of Aug. \$455,000,000 Exports Shipped To British Empire & Egypt—19% To Latin America

Foreign trade data by countries for August 1941, made available Oct. 30 by the Department of Commerce, reveal substantial increases over July in exports from the United States to Latin America, to the Far East exclusive of Japan, and to leading British Empire countries. The reported value of total United States exports, including re-exports, rose in August to the highest level of the war period and, at \$455,000,000, represented an increase of 27% over July and of 30% over August, 1940. The Department's report further said:

British Empire areas and Egypt were the destinations of 71% of total export shipments in August, Latin America the destination for 19%, and other world areas including the Far East for the remaining 10%.

Increases in shipments to the Far East in August were recorded in trade with China, Netherlands Indies, and the Philippine Islands. Exports to Japan have been negligible since the freezing of Japanese funds in the United States on July 25. The shipments valued at \$1,700,000 reported in the August trade statistics were virtually all made during July but were covered by documents received too late for inclusion in July accounts. Shipments to the U.S.S.R. in August were valued at \$9,038,000 as compared with \$3,133,000 in July.

Exports to British Empire countries and Egypt in July and August averaged \$290,000,000, as compared with a monthly aver-

age of \$226,000,000 in the first half of the year. Shipments to the United Kingdom in July and in August were valued at approximately \$129,000,000, an increase of 24% over the January-June average, and those to Canada averaged approximately \$83,000,000, an increase of 19%. Exports to Egypt, at \$26,500,000, were very greatly increased from the level of the first six months of the year.

The increase in total imports into the United States to \$283,000,000 in August from \$278,000,000 in July was mainly accounted for by larger entries of lumber, wood pulp, and nickel from Canada, and of non-ferrous ores and metals from the American Republics. Imports from Latin America increased to \$84,000,000 from \$76,000,000 in July, while imports from British Empire countries rose to \$145,000,000 from \$132,000,000.

United States imports from Japan declined from \$8,800,000 in July to only \$573,000 in August. However, because of circumstances growing out of the freezing of Japanese funds, documents for substantial amounts of Japanese goods, especially silk, which entered the United States early in August, were filed after the closing of August accounts.

Exports of United States merchandise to Latin America in August, valued at \$88,000,000, exceeded merchandise imports, valued at \$84,000,000, for the first time in 1941. This excess of \$4,000,000 in merchandise exports was more than offset, however, by imports of \$8,000,000 in gold and silver from Latin America. This situation is similar to that which prevailed in the 3 years preceding 1941 when the merchandise export balance was changed to an import balance by large imports of gold and silver.

In the 8 months ending August, export shipments to the United Kingdom including lend-lease transactions, amounted to \$881,000,000, and shipments to the British Dominions, British Colonies and Egypt totaled \$1,055,000,000. These amounts represent gains of 48% and 52%, respectively, over the value of shipments in the corresponding period of 1940. Exports to the American Republics in the Latin American area during the elapsed portion of 1941, valued at \$548,000,000, increased by 11% as compared with the same part of the preceding year, while exports to other countries, valued at \$416,000,000, showed a decline of 56%. Shipments to the Continent of Europe totaled approximately \$100,000,000 in the first 8 months of 1941, nearly 40% of which represented shipments to the U.S.S.R. In the comparable period of last year, largely in the months prior to June, exports to the Continent of Europe reached a value of \$570,000,000. Exports to France alone showed a decline of \$250,000,000 as between the first eight months of 1940 and of 1941.

Increases in exports to British Empire countries, Egypt, and Latin America more than counterbalanced the declines in shipments to Europe, with the result that total United States exports in the first 8 months of 1941 reached \$2,900,000,000, an amount 6% higher than the value of exports in Jan.-Aug. 1940. Total United States imports increased 23% between the same two periods, the decrease in imports from Europe being more than offset by heavy imports from each of the other major trade areas.

The following tabulation covers the month of August, the previous month, and the corresponding month of last year:

Thousands of Dollars (000 Omitted)

Geographic Division and Country	Exports			Imports		
	Aug. 1941	July 1941	Aug. 1940	Aug. 1941	July 1941	Aug. 1940
Europe	144,486	139,327	143,981	26,568	23,548	18,825
Northern North America	71,121	68,401	100,842	41,029	46,558	56,484
Southern North America	27,889	29,926	46,020	19,571	31,554	32,627
South America	35,074	36,935	41,493	30,658	43,964	51,259
Asia	52,713	35,516	50,508	88,493	102,774	92,186
Oceania	7,035	8,111	14,280	2,302	15,891	16,686
Africa	12,616	39,434	58,134	11,901	13,558	14,446
Total	350,933	358,649	445,257	220,523	277,847	282,513
Argentina	10,170	9,568	8,123	5,170	13,364	13,649
Australia	5,508	6,172	10,846	1,862	13,572	13,114
Belgium	a	a	a	542	1,537	482
Belgian Congo	419	934	1,131	2,250	3,734	3,305
Bolivia	496	711	939	329	1,947	6,364
Brazil	7,532	9,709	10,971	8,699	10,307	9,959
British East Africa	361	154	709	1,031	934	733
British India	5,589	5,575	12,345	6,103	11,523	13,695
British Malaya	1,149	1,663	2,870	22,607	32,461	32,419
Canada	70,028	68,076	98,776	39,487	44,585	53,935
Ceylon	260	29	111	1,791	4,402	2,294
Chile	4,480	3,752	4,915	6,372	9,462	8,790
China	3,776	3,915	5,018	11,491	10,465	5,183
Colombia	3,495	4,292	5,216	3,719	1,023	1,928
Costa Rica	1,005	622	1,006	262	345	494
Cuba	6,129	6,704	8,430	7,473	12,623	13,016
Curacao (Neth. West Ind.)	2,035	777	1,603	2,051	5,939	6,227
Dominican Republic	660	439	605	228	937	1,000
Ecuador	436	551	815	428	542	485
Egypt	612	25,071	28,099	15	134	215
El Salvador	588	347	629	157	817	616
Finland	1,999	109	8	947	2	—
France	89	a	6	655	94	63
French-Indochina	213	90	150	138	58	28
Germany, Czechoslovakia & Poland	a	a	a	186	115	60
Gold Coast	300	327	15	1,788	1,891	1,537
Greece	378	144	106	817	714	1,611
Guatemala	575	599	998	645	701	527
Haiti	377	289	470	292	365	611
Honduras	796	602	722	805	915	1,012
Hong Kong	1,065	2,379	3,823	641	223	246
Iran (Persia)	27	210	24	377	1,026	301
Iraq	908	212	182	114	830	262
Ireland	1,289	224	260	368	110	243
Italy	6	—	2	158	4	14
Japan	25,111	3,346	1,662	13,277	8,835	573
Kwantung	987	62	2	293	7	—
Mexico	7,198	8,337	14,324	6,330	6,945	7,702
Netherlands	2	a	a	40	4	25
Netherlands Indies	3,747	7,116	10,069	20,348	23,392	27,967
Newfoundland & Labrador	1,037	1,292	1,854	1,097	1,937	2,168
New Zealand	1,483	1,844	3,179	394	1,535	2,893
Nicaragua	594	543	849	191	571	124
Norway	27	—	—	230	7	—
Panama, Republic of	1,610	3,702	7,341	358	246	244
Panama Canal Zone	4,235	5,152	6,253	45	57	33
Paraguay	71	63	70	142	388	197
Peru	1,692	1,959	2,468	1,372	1,001	2,687
Philippine Islands	7,793	7,738	11,545	9,094	7,970	6,922
Portugal	987	936	1,389	1,408	1,364	953
Spain	762	1,354	1,994	1,282	1,425	660
Sweden	1,804	3,321	201	847	248	495
Switzerland	71	1,065	978	1,300	2,655	1,382
Thailand (Siam)	623	442	716	218	124	78
Trinidad and Tobago	1,080	566	923	83	785	142
Turkey	394	130	208	1,364	913	438
Union of South Africa	9,360	10,701	26,942	3,889	5,638	6,814
Union of Soviet Soc. Republics	9,815	3,133	9,038	4,085	2,994	1,449
United Kingdom	125,779	128,771	129,372	13,279	11,392	12,424
Uruguay	822	1,508	1,492	740	2,028	2,673
Venezuela	5,461	4,445	4,980	3,292	3,224	3,895

a Less than \$500.

(Continued on Page 902)

Living Costs On Sept. 15 Were 9.6% Higher Than In Month Before The Outbreak Of War

Living costs to moderate-income families are now 9.6% higher than in August, 1939, the month before the outbreak of the war in Europe, Secretary of Labor Perkins announced on Oct. 19. "There was an advance of 3.3% between mid-June and mid-September, of which 1.8% occurred between mid-August and mid-September. Clothing costs rose more than 7%, housefurnishings more than 6%, and food nearly 5% over the 3-month period," said Secretary Perkins.

The Labor Department's announcement further stated:

Increases were particularly striking in all the Southern cities, where the presence of the army camps and increased payrolls in industrial plants have greatly increased demand for consumer goods and services. In addition, advances of more than 4% over the quarter were reported from Chicago, Cleveland, Manchester, and Portland, Oregon.

The index of total living costs on Sept. 15, 1941, was 108.1% of the average in 1935-39 but 12% below the December, 1929, level.

Food

An important factor in the sharp rise in cost of living between August and September was higher food costs, which rose 2.6%. They are now 12.6% higher than 6 months ago, in March when the rapid rise in food prices began. Bread, meat, milk, sugar, coffee, and canned goods were all quoted at higher prices in mid-September than a month earlier. In the last month food prices have increased at a slower rate than they have in recent months, according to a preliminary report based on a check of 18 important foods in 18 cities. While many foods were higher, prices of pork chops, in particular, were lower on Oct. 14, in accordance with the usual seasonal movement.

Clothing

With the introduction of new lines of fall clothing in September, prices at retail advanced very sharply. On the average, clothing costs in the large cities were 7.3% higher in September than in June, following gradual increases in earlier periods. Half of this increase came in the last month when the increase was 3.6%. Many articles such as men's suits, cotton work clothing and work shoes, and women's percale wash frocks, on which price rises have been reported throughout the last year continued to advance. Prices of men's overcoats and underwear, women's wool coats, silk and rayon underwear, and silk hose were also considerably higher.

Percentage Changes in Average Prices Paid for Specified Articles of Clothing by Wage Earners and Lower-Salaried Workers in Large Cities of the United States

Articles of Clothing	Percentage Changes			
	June 15, 1941 to Sept. 15, 1941	Sept. 15, 1940 to Sept. 15, 1941	Sept. 15, 1939 to Sept. 15, 1941	Sept. 15, 1941
Men's:				
Topcoats	8.7	8.2	9.6	
Suits, wool	7.8	12.2	14.2	
Work trousers, cotton	10.3	13.5	16.1	
Overalls, cotton	12.3	19.5	24.5	
Work shirts, cotton	6.2	19.2	23.1	
Business shirts	5.8	7.3	8.1	
Street shoes	7.2	9.2	13.8	
Work shoes		11.1	14.7	
Women's:				
Dress coats, fur trim		12.9	13.0	
Sport coats		10.3	10.3	
Wool dresses		10.7	11.8	
Rayon panties	5.7	5.4	5.8	
Percale dresses	16.5	19.7	26.2	
Silk hose	13.7	12.6	12.5	

*Prices not available for June 15, 1941.

Housefurnishings

Housefurnishings costs rose on the average 6.4% between mid-June and mid-September. An increase of 2.8% occurred between mid-August and mid-September. Prices of cotton towels and sheets, wool rugs, suits of furniture and electrical appliances continued the upward movement reported since the first of this year. Price rises were also reported for curtains, wool blankets and stoves.

Percentage Changes in Average Prices Paid for Specified Housefurnishings by Wage Earners and Lower-Salaried Workers in Large Cities of the United States

Articles of Housefurnishings	Percentage Changes			
	June 15, 1941 to Sept. 15, 1941	Sept. 15, 1940 to Sept. 15, 1941	Sept. 15, 1939 to Sept. 15, 1941	Sept. 15, 1941
Living-room suites	12.1	25.1	28.8	
Bedroom suites	9.6	19.3	20.9	
Electric refrigerators	2.6	5.7	9.2	
Washing machines	7.5	13.1	13.9	
Rugs	1.9	7.4	19.7	
Linoleum	0.7		0.8	
Mattresses	7.7	11.5	12.2	
Sheets	12.2	22.6	24.5	

*No change.

Rent

Between June 15 and Sept. 15, the total rental bill paid by moderate-income families advanced 0.9%, taking into consideration those rents which changed and those which remained unchanged. In most cities, relatively few changes were reported since comparatively few leases expire until Oct. 1. In cities in which the vacancy situation has become particularly acute as a result of increased employment in defense industries, the average increase in rents was relatively large. This is particularly true in Detroit, Seattle, Buffalo, Cleveland, Baltimore and Birmingham, where the average increase over the quarter was over 2%. The average increase was a little over \$2.50 per month to those families in the 34 large cities whose rents were raised.

Fuel, Electricity and Ice

As usual at this time of year, average prices of fuel oil, wood and coal rose substantially over the quarter. Coal prices were higher in most cities. In Jacksonville, wood prices advanced and ice increased over 25%. In Manchester, gas rates and ice prices rose, following advances in coal and fuel oil in earlier months.

Miscellaneous

On the average in the large cities, miscellaneous living costs increased 1.6% in the 3 months from June 15 to Sept. 15. Prices of automobiles, tires, tubes and gasoline advanced substantially throughout the country. Among the services, there was a general rise in barber and beauty shop services and in laundry costs. In a number of cities, hospital charges were considerably increased. Soap prices rose in most cities following advances in wholesale prices of fats and oils.

Table 1 presents percentage changes in the cost of goods purchased by wage earners and lower-salaried workers in 20 large cities from Aug. 15 to Sept. 15, 1941. Percentage changes in these costs for 34 cities over the quarter, June 15 to Sept. 15, 1941, are presented in Table 2.

Table 1—Percentage Change from Aug. 15 to Sept. 15, 1941, in the Cost of Goods Purchased by Wage Earners and Lower-Salaried Workers in 20 Large Cities of the United States, by Groups of Items

Area and City—	All Items	Food	Clothing	Rent	Fuel, elec- tricity and ice	House- furnish- ings	Miscel- laneous
Average:							
Large Cities	+1.8	+2.6*	+3.6	+0.5	+0.5†	+2.8	+1.0
New England:							
Boston	+1.1	+1.0	+4.3	+0.4	+0.8	+4.2	+0.7
Middle Atlantic:							
Buffalo	+2.0	+2.1	+4.5	+1.9	+0.5	+3.1	+1.4
New York	+1.2	+1.9	+3.2	+0.1	+0.3	+3.0	+0.6
Philadelphia	+1.9	+2.7	+4.0	+0.2	+0.1	+3.2	+1.4
Pittsburgh	+1.8	+2.8	+3.8	+0.1	+1.1	+2.6	+0.8
East North Central:							
Chicago	+2.6	+5.7	+3.8	+0.3	+0.1	+1.6	+0.6
Cincinnati	+1.6	+0.9	+5.3	†	+0.2	+6.4	+1.3
Cleveland	+1.7	+1.8	+3.8	+1.9	+0.2	+2.5	+1.0
Detroit	+2.0	+1.7	+3.9	+2.0	+0.6	+1.5	+1.9
West North Central:							
Kansas City	+2.1	+5.4	+2.3	†	+0.1	+1.1	+0.7
Minneapolis	+1.6	+1.8	+4.6	†	+0.4	+3.3	+1.2
St. Louis	+2.6	+4.7	+3.1	+0.6	+0.6	+2.4	+1.3
South Atlantic:							
Baltimore	+2.0	+3.2	+2.3	+1.2	†	+4.4	+0.7
Savannah	+2.0	+1.4	+5.5	+1.3	+1.1	+2.7	+1.7
East South Central:							
Birmingham	+1.6	+2.1	+3.8	+0.6	+0.4	+2.8	+0.8
West South Central:							
Houston	+2.0	+3.3	+3.5	†	+0.3	+1.4	+1.3
Mountain:							
Denver	+1.0	+1.3	+3.5	+0.2	†	+1.0	+0.6
Pacific:							
Los Angeles	+1.4	+2.5	+3.0	†	†	+2.0	+0.7
San Francisco	+1.4	+2.6	+2.0	+0.4	+0.2	+2.6	+0.6
Seattle	+2.6	+4.3	+2.9	+2.4	+1.9	+3.0	+0.8

*Based on data for 51 cities.

†Based on data for 34 cities.

‡No change.

Table 2—Percentage Change from June 15 to Sept. 15, 1941, in the Cost of Goods Purchased by Wage Earners and Lower-Salaried Workers in 34 Large Cities of the United States, by Groups of Items

Area and City—	All Items	Food	Clothing	Rent	Fuel, elec- tricity and ice	House- furnish- ings	Miscel- laneous
Average:							
Large Cities	+3.3	+4.6*	+7.3	+0.9	+2.3	+6.4	+1.6
New England:							
Boston	+3.8	+5.7	+7.1	+0.8	+3.1	+8.2	+1.6
Manchester	+4.3	+5.5	+8.1	+0.8	+4.4	+7.5	+1.8
Portland, Me.	+3.3	+4.8	+6.7	+0.5	+2.4	+6.1	+1.6
Middle Atlantic:							
Buffalo	+3.4	+3.6	+7.5	+2.5	+2.6	+6.6	+1.9
New York	+2.2	+2.9	+6.4	+0.1	+0.7	+6.8	+1.1
Philadelphia	+3.3	+4.1	+7.0	+0.8	+2.6	+6.6	+1.9
Pittsburgh	+3.3	+4.5	+8.6	+0.2	+2.5	+7.3	+1.8
Scranton	+3.8	+4.8	+7.4	+0.1	+2.9	+6.3	+2.5
East North Central:							
Chicago	+4.6	+8.0	+7.0	+0.6	+2.2	+3.9	+2.6
Cincinnati	+4.0	+5.0	+8.4	+0.2	+4.1	+10.6	+1.8
Cleveland	+4.4	+5.8	+11.1	+2.5	+2.6	+6.2	+1.5
Detroit	+3.0	+1.8	+7.3	+3.1	+2.8	+5.3	+2.5
Indianapolis	+3.9	+4.5	+9.1	+1.6	+3.0	+6.7	+2.1
Milwaukee	+3.1	+2.5	+8.7	+1.9	+1.9	+7.9	+1.6
West North Central:							
Kansas City	+3.5	+5.9	+5.9	+1.3	+1.7	+3.9	+1.9
Minneapolis	+3.2	+4.3	+7.8	+0.3	+2.7	+5.9	+1.9
St. Louis	+3.6	+6.8	+6.0	+0.7	+3.2	+5.5	†
South Atlantic:							
Atlanta	+4.2	+6.4	+9.0	+0.3	+5.1	+6.3	+1.7
Baltimore	+3.4	+4.0	+5.5	+2.3	+3.5	+8.9	+1.4
Jacksonville	+4.2	+6.5	+7.4	+1.3	+8.9	+5.2	+1.4
Norfolk Area	+4.2	+5.7	+8.7	+1.8	+2.1	+8.0	+2.0
Richmond	+4.3	+6.8	+8.4	+0.4	+3.4	+7.2	+1.9
Savannah	+5.2	+6.9	+10.3	+1.7	+3.8	+5.9	+3.1
Washington, D. C.	+3.4	+5.4	+8.5	+0.6	+2.1	+5.7	+1.6
East South Central:							
Birmingham	+4.2	+5.8	+8.7	+2.3	+2.5	+6.9	+1.6
Memphis	+4.6	+7.1	+8.8	+1.7	+5.2	+8.4	+1.2
Mobile	+5.2	+8.6	+10.2	+1.3	+3.1	+5.6	+2.0
West South Central:							
Houston	+3.8	+6.3	+8.3	†	+0.4	+4.8	+1.8
New Orleans	+5.0	+8.1	+9.7	+0.4	+0.1	+6.2	+1.7
Mountain:							
Denver	+3.0	+4.3	+7.5	+0.5	†	+3.7	+2.1
Pacific:							
Los Angeles	+2.4	+3.9	+5.6	†	†	+5.1	+0.9
Portland, Ore.	+4.5	+8.8	+6.0	+1.6	+3.0	+3.5	+1.2
San Francisco	+2.3	+3.7	+4.1	+0.5	+0.2	+5.5	+1.0
Seattle	+4.0	+6.7	+5.3	+3.0	+1.8	+6.8	+1.4

*Based on data for 51 cities.

†No change.

State and City Department

(Continued from Page 901)
000 bond issue to liquidate unpaid bills.

This is not the only liquidation series on the town books. A liquidation series issued in 1912 will mature next year and still another extends from 1927 to 1957. The liquidation series issued this year will be matured in 1961.

Records of Town Treasurer A. Robert Black show three issues of regular school bonds, a high school serial and a Town Hall bond series extending from 1930 to 1955. The Marienville Fire Station issue, originated in 1934, is payable at \$300 a year until 1952.

Town fathers are faced with a payment of \$15,000 on their high school bonds Dec. 1. Interest of \$3,450 on the high school series also will be payable on that date.

SOUTH CAROLINA

Dillon County (P. O. Dillon); S. C.

Bond Offering—J. Foster Mears, Chairman of the Board of the Agricultural Building Commission, states that he will sell to the highest bidder on Nov. 18, at

10 a.m., a \$24,000 issue of bonds. Interest rate is not to exceed 4%, payable M-N. Due \$1,200 from Nov. 1, 1942 to 1961 incl.

TENNESSEE

Blount County (P. O. Maryville), Tenn.

Bond Offering—George D. Roberts, County Judge, will receive sealed bids until 1 p.m. on Nov. 6 for the purchase of \$50,000 coupon refunding of 1941 bonds. Interest rate is not to exceed 4%, payable M-N. Dated Nov. 15, 1941. Denom. \$1,000. Due Nov. 15, as follows: \$2,000 in 1942 to 1943, and \$4,000 in 1947 to 1956. Prin. and int. payable at the Chase National Bank, New York. General obligations of the county, and an unlimited tax for the payment of principal and interest is authorized by law. The bonds are to be issued under and pursuant to the Constitution and Statutes of the State, and a resolution regularly adopted by the Quarterly County Court. The approving opinion of Chapman & Cutler of Chicago, will be furnished to the successful bidder. The bonds will be prepared at the expense of the county. Delivery of the bonds will be made at the Bank of Maryville, as soon after Nov. 15,

as the bonds to be refunded are presented for payment. The bonds will not be sold for less than par and accrued interest. Enclose a certified check for \$1,000, payable to the County Trustee.

Bristol, Tenn.

Bond Sale—The \$23,000 4% semi-ann. street bonds offered for sale on Oct. 28—v. 154, p. 648—were awarded jointly to Minnich, Wright & Co. of Bristol, and the First National Bank of Memphis, at a price of 110.62, a basis of about 2.88%. Due \$1,000 in 1943 to 1955, and \$2,000 in 1956 to 1960.

Red Bank, Tenn.

Bonds Sold—A \$100,000 issue of city bonds is said to have been sold to a group of Chicago dealers, through Nichols & Nichols of Nashville.

TEXAS

Amarillo, Texas

Bond Call—Katherine Burwell, City Secretary-Treasurer, reports that 5% library and municipal building bonds numbered 140 to 260, to the amount of \$121,000, are being called for payment on Dec. 1, at the National City Bank, New York City. Denom. \$1,000. Dated Dec. 1 1921.

Bexar County (P. O. San Antonio), Texas

Bond Election—It is reported that an election has been called for Nov. 15, to submit to the voters a proposition to issue \$490,000 3½% construction bonds and to create a junior college district.

Bremont Independent School District (P. O. Bremont), Texas

Bond Sale Details—The Superintendent of Schools now states that the \$32,000 refunding bonds sold to the Ranson-Davidson Co. of San Antonio, as noted here on July 8, were purchased at par, divided as follows: \$14,000 as 3s, due on May 1 in 1942 to 1951, and \$18,000 as 3½s, due on May 1 in 1952 to 1960. Dated May 1 1941.

Brownsville Independent School District (P. O. Brownsville), Texas

Refunding Completed—It is stated that the refunding of \$904,000 bonds of the above district has been completed. Under the plan of readjustment, approved recently by the Federal Court, the bonds will carry interest ranging from 3% to 5%, and will mature in 35 years.

Corpus Christi Independent School District (P. O. Corpus Christi), Texas

Bond Sale Details—In connection with the sale of the \$500,000 construction bonds, noted here last July, it is now reported that the issue was purchased by the State Board of Education at par, divided as follows: \$50,000, maturing \$10,000 June 1, 1942 to 1946, as 2½s, \$80,000, maturing June 1, \$10,000 in 1947 to 1949, \$25,000 in 1952 and 1953, as 2½s, and \$370,000, maturing June 1, \$30,000 in 1952 and 1953, \$35,000 in 1954 and 1955, and \$40,000 in 1956 to 1961, as 3s.

Dallas, Texas

Bond Sale Details—In connection with the sale of the \$120,000 (not \$125,000) airport improvement, self-liquidating semi-ann. bonds to Beckett, Gilbert & Co. of Dallas, as noted here last April, it is now stated that the bonds were sold as 3½s, are dated May 1, 1941, in the denomination of \$1,000, and mature \$6,000 May and Nov. 1, 1942 to 1951, callable on May 1, 1946, or on any interest date thereafter, on 30 days' notice, in reverse numerical order in whole or in part at 102, and at a reduced premium of ¼% for each year thereafter. Prin. and int. payable at the Republic National Bank, Dallas. Legality approved by Chapman & Cutler of Chicago.

Fannin County (P. O. Bonham), Texas

Additional Information—The County Auditor states that the \$30,000 jail warrants sold to Gar-

rett & Co. of Dallas—v. 154, p. 744—were purchased as 2½s at par; are dated Nov. 1, 1941, and mature on May 1 in 1942 to 1955.

Galveston, Texas

Bond Call—Mildred M. Oser, City Secretary, is calling for payment on Dec. 1, grade raising, filling and drainage bonds numbered 1921 to 2,000, issue of 1925. These bonds will be redeemed at par and accrued interest on date called, at the National City Bank of New York, or at the City Treasurer's office.

Groves, Texas

Bonds Voted—The issuance of \$25,000 4% water extension bonds is said to have been approved by the voters at a recent election. The offering of these bonds is expected to take place in the near future.

Hart Rural High School District (P. O. Hart), Texas

Bonds Sold—A \$10,000 issue of 4% semi-ann. school bonds is said to have been purchased by the State Board of Education.

Hemphill County (P. O. Canadian), Texas

Bonds Sold—An issue of \$135,000 semi-ann. road bonds is said to have been purchased on Oct. 15 by A. W. Snyder & Co. of Houston, divided as follows: \$35,000 as 2½s, and \$100,000 as 3s. Dated Oct. 1, 1941. Due in eight years.

Houston, Texas

Mayor Expects Federal Approval On Projects—The Houston "Post" of Oct. 28 reported in part as follows:

Establishment at the municipal airport of the largest civilian flying center in America possibly may result from the visit of Mayor Neal Pickett and five other city officials to Washington.

The Mayor and the other officials were back at their desks Monday after spending nearly two weeks in the capital city seeking favorable action on the city's application for more than \$5,000,000 in Federal grants to be applied on the financing of various airport improvements.

Mayor Pickett spent nearly two hours Monday detailing to news reporters his accomplishments in Washington and the status of various proposed projects.

He said he plans to return to Washington, possibly next week, to follow through on several matters now pending. He mentioned the proposed airport expansion program and a request for \$1,100,000 in Federal aid for the extension of sanitary sewer facilities.

"If certain developments take place this week as I expect them to do," the Mayor said, "I'll have to go back to Washington soon."

He indicated that Federal approval of these two projects, and possibly on all the others, may be expected within the next few days.

Jones County (P. O. Anson), Texas

Bonds Voted—At the election held on Aug. 23, the following bonds aggregating \$60,000, were approved by the voters: \$45,000 county jail, and \$15,000 court house bonds. (These bonds were sold prior to the election, as noted here in our issue of Sept. 6.)

Lamb County (P. O. Olton), Texas

Bond Sale Details—It is now stated that the \$31,120 4½% semi-ann. funding bonds sold to the R. B. George Investment Co. of Dallas, at par, as noted here on Oct. 4, are dated as of March 15, 1941, in the denomination of \$1,000, one for \$120, and mature April 15, as follows: \$120 in 1953, \$1,000 in 1954 to 1962, \$8,000 in 1963, and \$7,000 in 1964 and 1965. Prin. and int. payable at the Central Hanover Bank & Trust Co., New York. Legality approved by W. P. Dumas of Dallas.

McAllen, Texas

Warrants Sold—C. D. Martin, City Secretary, states that \$14,000 airport warrants have been sold to local purchasers.

September Building Permit Valuations

September permit valuations were 9% higher than during the corresponding month of 1940, Secretary of Labor Frances Perkins reported on Oct. 25. "This gain," she said, "was brought about by an increase of 8% in indicated expenditures for new residential buildings and a gain of 16% in permit valuations for new non-residential buildings." She also said that "there was a decline of 2% in estimated expenditures for additions, alterations, and repairs to existing buildings in September 1941 as compared with September 1940." Miss Perkins added:

Building permit valuations in September, however, were 6% lower than in August. All classes of construction declined between August and September. The decrease in permit valuations for new residential buildings amounted to 7% for new non-residential buildings less than 1%, and for additions, alterations, and repairs to 11%. These comparisons are based on information received from 2,129 identical cities with populations of 1,000 or more which reported to the Bureau of Labor Statistics in September 1940 and August and September 1941. The total population of these cities was approximately 64,350,000 according to the 1940 Census.

During the first 9 months of 1941, permits were issued in reporting cities for buildings valued at \$2,136,135,000, an increase of 21% as compared with the corresponding period of 1940. Permit valuations for new residential buildings during the first three-quarters of the current year amounted to \$1,168,774,000, a gain of 24% as compared with the corresponding period of the preceding year. Over the same period valuations for new non-residential buildings also showed a gain of 24% while those for additions, alterations, and repairs registered an increase of 7%.

The Labor Department's announcement went on to say: The Bureau's tabulations of permit valuations include contracts awarded by Federal and State Governments in addition to private and municipal construction. For September 1941, Federal and State construction in the 2,129 reporting cities totaled \$70,171,000; for August 1941, \$57,210,000; and for September 1940, \$49,545,000.

Violet Common School District (P. O. Violet), Texas

Bonds Sold—The State Board of Education is said to have purchased at par \$13,000 3½% semi-ann. construction bonds. Due \$500 in 1942 to 1955 and \$1,000 in 1956 to 1961; callable after 10 years.

Waller County (P. O. Hempstead), Texas

Bond Sale Details—The County Auditor now reports that the \$18,000 3½% semi-ann. road and bridge refunding, series A bonds sold at par to Mahan, Dittmar & Co. of San Antonio, as noted here on Sept. 27, are dated April 15, 1941, and mature \$3,000 from Aug. 15, 1952 to 1957; callable on or after Aug. 15, 1951.

VIRGINIA

Alexandria, Va.

Bond Referendum Contemplated—The City Council is said to have approved, without setting a definite date for the purpose, the holding of a referendum on the issuance of \$2,500,000 bonds, the proceeds to be used in financing the acquisition by the city of the Alexandria Water Co. system.

Richmond, Va.

Additional Territory Annexed—We quote in part as follows from the Richmond "Dispatch" of Oct. 26:

Mayor Ambler and other city officials expressed satisfaction yesterday over the swift annexation victory won by Richmond in Chesterfield County.

The quick decision of the three-judge court will give the city time to set its machinery in motion to take over the new territory in both Chesterfield and Henrico County on January 1.

Both the legislative and administrative branches of the city government are confronted with a huge task in making preparations to extend the municipal services into the new territory.

Its Committee on Finance last week asked Council to authorize Comptroller J. Maurice Miller to borrow \$3,000,000 to discharge the city's obligations to Henrico because of annexation. Just how much money the city must spend at the outset of annexation is questionable.

Fiscal details in connection with Chesterfield are yet to be worked out, but Mayor Ambler and his department heads have submitted estimates of cost for taking in the Henrico area.

One of the first things which the city must do is to pay Henrico \$250,435 for existing schools

and other improvements. Mayor Ambler estimates that the first month's operating expenses imposed upon the city by the Henrico annexed territory will be \$73,159, mainly for pay roll of employees added to serve the new section. For the fiscal year of 1942, starting on February 1, Mayor Ambler figures it will add \$770,668 to the city's expenses.

Having elected to adopt the so-called 12% plan, the city must spend 12% of the assessed value of Henrico annexed realty before it can replace the county's current tax rates with the city rate of 2.20. However, that does not mean that the city cannot apply its own assessment to Henrico realty just as rapidly as the Richmond Board of Assessors sets the valuation.

Present assessed values in the Henrico annexed area are calculated at about \$18,000,000 by Robert L. Saville, chairman of the City Assessing Board, and Comptroller Miller.

According to Mr. Miller the county is reputed to have assessed real estate at less than 50% of its actual value. The city attempts to assess at full market value. Hence, while the city's tax rate cannot be immediately applied to the new section, the city's assessment can go into force as soon as it is fixed. Chairman Saville said yesterday that the new assessment would be ready by January 1, which means that Henrico taxpayers next June must pay on the increased valuations, when one-half of the taxes are due. The balance becomes payable in December, 1942.

WEST VIRGINIA

West Virginia, State of

Retirement of Road Bonds Urged—We quote in part as follows from the Charleston "Gazette" of Oct. 29:

Special Legislative appropriations leading to the eventual retirement of the \$50,000,000 revolving road bond issue were recommended yesterday by the State Planning Board's Highway Transportation Committee.

The Committee, preparing its recommendations to the Planning Board, suggested the special appropriations as a means of reaching a "pay-as-we-go" operating basis. At present under a constitutional amendment adopted in 1920, new bonds are issued on the revolving fund as rapidly as expiring ones are retired.

In addition to the revolving issue, there are outstanding

Changes in permit valuations in the 2,129 reporting cities between September 1941 and September 1940 and August 1941 are summarized below:

Class of Construction—	Change from Sept., 1940, to Sept., 1941	All Cities	Excl. N. Y. City
New residential.....	+ 8.0%	+ 13.1%	
New non-residential.....	+ 16.2	+ 19.5	
Additions, alterations, and repairs.....	+ 2.3	+ 0.2	
All construction.....	+ 9.1%	+ 13.4%	

Class of Construction—	Change from Aug., 1941, to Sept., 1941	All Cities	Excl. N. Y. City
New residential.....	+ 6.9%	+ 7.4%	
New non-residential.....	+ 0.8	+ 0.9	
Additions, alterations, and repairs.....	+ 10.8	+ 8.3	
All construction.....	+ 5.6%	+ 5.5%	

Comparisons in permit valuations in cities reporting for the first 9 months of 1940 and 1941 are shown in the following table:

Class of Construction—	Change from first 9 mos. of 1940 to first 9 mos. of 1941	All Cities	Excl. N. Y. City
New residential.....	+ 23.7%	+ 28.7%	
New non-residential.....	+ 24.2	+ 29.9	
Additions, alterations, and repairs.....	+ 6.9	+ 9.0	
All construction.....	+ 21.3%	+ 24.3%	

New housekeeping dwellings for which permits were issued in the 2,129 reporting cities in September, 1941, will provide 34,801 dwelling units, or 5% fewer than the 36,541 dwelling units reported in August but 3% more than the number provided in September, 1940. Dwelling units in publicly financed housing projects included in these totals numbered 8,613 in September, 1941, 7,623 in August, 1941, and 6,424 in September, 1940.

Principal centers of various types of building construction for which permits were issued or contracts were awarded in September 1941 were: Hartford, Conn., extension to a power station to cost \$610,000; Lynn, Mass., factories to cost \$1,327,000; New York City—Borough of Manhattan, multifamily dwellings to cost \$560,000; Borough of Queens, 1-family dwellings to cost \$724,000 and multifamily dwellings to cost \$558,000; Philadelphia, Pa., 1-family dwellings to cost \$1,837,000 and a storehouse to cost \$2,079,000; Chicago, Ill., 1-family dwellings to cost \$2,663,000 and office buildings to cost \$556,000; Indianapolis, Ind., 1-family dwellings to cost \$556,000; Detroit, Mich., 1-family dwellings to cost \$3,258,000 and factories to cost \$724,000; Lansing, Mich., a power house to cost \$750,000; Cincinnati, Ohio, 1-family dwellings to cost \$607,000 and an office building to cost \$950,000; Cleveland, Ohio, 1-family dwellings to cost \$852,000; Columbus, Ohio, 1-family dwellings to cost \$817,000; Milwaukee, Wis., factories to cost \$816,000; Minneapolis, Minn., 1-family dwellings to cost \$568,000; Washington, D. C., 1-family dwellings to cost \$1,038,000, multifamily dwellings to cost \$1,469,000, and a storehouse to cost \$569,000; Miami, Fla., 1-family dwellings to cost \$712,000; Baltimore, Md., 1-family dwellings to cost \$1,577,000 and 2-family dwellings to cost \$772,000; Arlington Co., Va., 1-family dwellings to cost \$649,000 and an office building to cost \$31,118,000; Houston, Tex., 1-family dwellings to cost \$1,112,000; Denver, Colo., 1-family dwellings to cost \$592,000; Salt Lake City, Utah, 1-family dwellings to cost \$627,000; Burbank, Calif., 1-family dwellings to cost \$636,000; Long Beach, Calif., 1-family dwellings to cost \$570,000; Los Angeles, Calif., 1-family dwellings to cost \$3,415,000; Oakland, Calif., 1-family dwellings to cost \$576,000; San Diego, Calif., 1-family dwellings to cost \$798,000; San Francisco, Calif., 1-family dwellings to cost \$1,147,000; Portland, Oreg., 1-family dwellings to cost \$627,000; Seattle, Wash., 1-family dwellings to cost \$1,631,000 and a Quartermaster Corps depot to cost \$1,944,000; and Tacoma, Wash., a hospital to cost \$985,000.

Contracts were awarded during September for the following publicly financed housing projects containing the indicated number of dwelling units: Chicopee, Mass., \$1,119,000 for 300 units; Cape May, N. J., \$165,000 for 50 units; Phillipsburg, N. J., \$999,000 for 250 units; Philadelphia, Pa., \$3,665,000 for 1,000 units; Scranton, Pa., \$918,000 for 240 units; East St. Louis, Ill., \$1,532,000 for 447 units; Quincy, Ill., \$882,000 for 249 units; Fort Wayne, Ind., \$294,000 for 75 units; New Albany, Ind., \$426,000 for 124 units; South Bend, Ind., \$911,000 for 250 units; Centerline, Mich., \$1,894,000 for 476 units; Detroit, Mich., \$850,000 for 200 units; Port Clinton, Ohio, \$281,000 for 100 units; Toledo, Ohio, \$804,000 for 212 units; Warren, Ohio, \$503,000 for 150 units; St. Charles, Mo., \$550,000 for 140 units; Pensacola, Fla., \$279,000 for 100 units; Baltimore, Md., \$2,556,000 for 800 units; Charleston, S. C., \$219,000 for 23 units; Alexandria, Va., \$9,500 for 3 units; South Charleston, W. Va., \$1,365,000 for 400 units; Sylacauga, Ala., \$451,000 for 150 units; Biloxi, Miss., \$596,000 for 174 units; Little Rock, Ark., \$765,000 for 250 units; Lake Charles, La., \$464,000 for 144 units; New Orleans, La., \$1,076,000 for 325 units; Dallas, Tex., \$373,000 for 102 units; Galveston, Tex., \$730,000 for 228 units; Wichita Falls, Tex., \$676,000 for 175 units; Denver, Colo., \$287,000 for 76 units; Los Angeles, Calif., \$1,407,000 for 400 units; San Diego, Calif., \$1,632,000 for 500 units; and Seattle, Wash., \$1,704,000 for 500 units.

SUMMARY OF BUILDING CONSTRUCTION FOR WHICH PERMITS WERE ISSUED IN 2,129 CITIES, BY GEOGRAPHIC DIVISION, SEPTEMBER, 1941

Geographic division	No. of cities report.	Permit valuation Sept., 1941	New residential buildings		No. of new dwell. units Sept., 1941	% Change from	
			Aug., 1941	Sept., 1941		Aug., 1941	Sept., 1941
All divisions.....	2,129	\$133,425,312	+ 6.9	+ 8.0	34,801	+ 4.8	+ 3.0
New England.....	138	7,613,358	+ 55.4	+ 3.3	1,622	+ 60.0	+ 14.6
Middle Atlantic.....	540	23,750,477	+ 29.4	+ 11.7	5,633	+ 29.4	+ 20.4
East North Central.....	470	35,387,544	+ 12.7	+ 4.5	7,816	+ 21.3	+ 1.1
West North Central.....	208	7,138,955	+ 9	+ 12.0	1,820	+ 6.4	+ 3.5
South Atlantic.....	240	18,932,475	+ 3.4	+ 1.9	5,750	+ 1.8	+ 1.3
East South Central.....	84	3,166,948	+ 11.4	+ 69.1	1,284	+ 8.7	+ 50.4
West South Central.....	116	10,776,809	+ 50.1	+ 69.1	3,490	+ 51.2	+ 49.3
Mountain.....	105	3,456,809	+ 14.4	+ 19.0	975	+ 3.4	+ 8.9
Pacific.....	228	23,202,037	+ 11.5	+ 23.5	6,411	+ 10.1	+ 16.8

Geographic division	Permit valuation Sept., 1941	Non-residential buildings		Permit valuation Aug., 1941	Total building construction (incl. alterations & repairs)		Population (census of 1940)
		Aug., 1941	Sept., 1941		% Change from	% Change from	
All divisions.....	\$79,222,233	+ 0.8	+ 16.2	\$242,984,950	+ 5.6	+ 9.1	64,356,100
New England.....	4,718,025	+ 32.2	+ 11.2	15,608,077	+ 41.5	+ 1.1	5,595,089
Middle Atlantic.....	9,447,879	+ 10.8	+ 35.5	40,052,212	+ 22.7	+ 18.8	19,263,675
East North Central.....	11,669,867	+ 1.4	+ 11.2	53,690,301	+ 5.9	+ 9	15,408,196
West North Central.....	3,324,167	+ 27.7	+ 28.2	12,558,065	+ 10.7	+ 12.4	4,873,297
South Atlantic.....	36,385,013	+ 438.6	+ 257.0	58,781,955	+ 98.4	+ 75.9	5,773,968
East South Central.....	992,367	+ 71.9	+ 44.8	5,133,316	+ 36.4	+ 2.5	2,259,550
West South Central.....	1,907,849	+ 77.2	+ 68.0	14,517,249	+ 17.8	+ 4.7	3,639,440
Mountain.....	1,228,144	+ 93.9	+ 45.7	5,510,150	+ 77.1	+ 7.5	1,455,474
Pacific.....	9,548,922	+ 4.5	+ 22.3	37,133,625	+ 7.5	+ 6.0	6,087,411

(Continued on Page 904)

CONTINGENT LIABILITIES OF THE UNITED STATES, JUNE 30, 1941
Compiled from Latest Reports Received by the Treasury

Detail	Amount of Contingent Liability			Total
	Principal	Matured Interest		
Guaranteed by U. S. Unmatured Obligations—				
Commodity Credit Corp.				
3% notes, series D, 1941	202,553,000	712	202,553,712	
1% notes, series E, 1941	204,241,060	3,525	204,244,585	
3% notes, series F, 1943	289,458,000	2,244	289,460,244	
	696,252,000	6,482		696,258,482
Federal Farm Mgt. Corp.				
3% bonds of 1944-49	835,085,600	922,619	836,008,219	
3% bonds of 1944-64	104,678,600	145,697	104,824,297	
3% bonds of 1942-47	236,476,200	186,871	236,663,071	
2% bonds of 1942-47	103,147,500	22,308	103,169,808	
	1,269,387,900	1,277,386		1,270,665,286
Federal Housing Admin.				
Mutual Mgt. Ins. Fund:				
3% debts, series A	5,481,656	585	5,482,240	
2% debts, series B	953,950	318	954,268	
Unallocated	1,613,750		1,613,750	
Housing Insurance Fund:				
2% debts, series C	45,900		45,900	
2% debts, series D	9,258,100		9,258,100	
	17,353,355	903		17,354,259
Home Owners' Loan Corp.				
3% bonds, ser. A, 1944-52	778,578,200	1,195,701	779,773,901	
2% bonds, ser. G, 1942-44	875,438,625	101,441	875,540,066	
1% bonds, ser. M, 45-47	754,904,025	118,303	755,022,328	
	2,408,920,850	1,415,446		2,410,336,296
Reconstruction Fin. Corp.				
3% notes, series N	211,460,000	358	211,460,358	
3% notes, series P	209,739,000	6,284	209,745,284	
3% notes, series R	310,090,000	508	310,090,508	
1% notes, series S	276,868,000	1,358	276,869,358	
3% notes, series T	319,895,000		319,895,000	
2% notes, series V	324,397,000		324,397,000	
	1,741,449,000	8,510		1,741,457,510
Tennessee Valley Authority				
U. S. Housing Authority:				
1% notes, ser. B, 1944	114,157,000	1,815	114,158,815	
3% notes, series E, 1941	112,099,000	435	112,099,435	
	226,256,000	2,250		226,258,250
U. S. Maritime Commission				
	6,359,619,105	2,710,960		6,362,330,065
Total unmatured securities				
	6,359,619,105	2,710,960		6,362,330,065
Matured Obligations—				
Federal Farm Mgt. Corp.				
1% bonds of 1939	142,200	245		142,445
Federal Housing Admin.				
Mutual Mgt. Ins. Fund:				
2% debts, series B	25,600	351		25,951
Home Owners' Loan Corp.				
4% bonds of 1933-51		12,980		12,980
2% bonds, ser. B, 1939-49	8,460,875	361,046	8,821,921	
2% bonds, series E, 1938	66,060	3,520	69,580	
1% bonds, ser. F, 1939	36,210	687	36,897	
3% bonds, ser. K, 1940	444,400	140	444,540	
3% bonds, series L, 1941	1,388,700	4,257	1,392,957	
	10,396,225	382,632		10,778,857
Total matured securities				
	10,564,025	383,229		10,947,254
Total, based on guarantees				
	6,370,183,130	3,094,210		6,373,277,340
On Credit of United States				
Secretary of Agriculture:				
Postal Savings System				
Funds due depositors	1,320,384,413	37,193,645		1,357,578,059
Tennessee Valley Authority:				
2% bonds, series A	3,000,000		3,000,000	
2% bonds, series B	5,500,000		5,500,000	
	8,500,000			8,500,000
Total, based on credit of the United States				
	1,328,884,413	37,193,645		1,366,078,059
Other Obligations—				
Fed. Res. notes (face amt.)				16,714,688,346

a Funds have been deposited with the Treasurer of the United States for payment of outstanding matured principal and interest obligations guaranteed by the United States.

c The following bonds having an aggregate face amount of \$56,772,500 issued under the Tennessee Valley Authority Act of 1933, as amended, are held by the Treasury and reflected in the public debt: Under Section 15a, 2% bonds, series A, due Dec. 15, 1948, \$272,500; under Section 15c, 1% bonds of 1943-51, \$10,000,000; 2% bonds of 1947-57, \$15,000,000; 2% bonds of 1951-63, \$15,000,000; 2% bonds of 1955-69, \$15,000,000.

d Does not include \$65,000,000 face amount of 3% interim notes, second series due Sept. 12, 1941, and \$75,000,000 face amount of 3% interim notes, third series due Oct. 28, 1941, held by the Treasury and reflected in the public debt.

e Does not include \$69,450 face amount of bonds in transit for redemption on June 30, 1941.

Complete Public Debt of the United States

The following statement of the public debt and contingent liabilities of the United States, showing also the Treasury's surplus position, all as of May 31 and June 30, 1941, has been extracted from the Treasury's official report. Comparative debt figures of a year earlier are also shown:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS

	June 30, 1941	June 30, 1940	May 31, 1941	May 31, 1940
Balance end of month by daily statements	\$2,633,174,662	\$1,890,743,141	\$1,904,400,355	\$2,029,671,449
Add or Deduct—Excess of deficiency of receipts over or under disbursements on related items	-35,636,167	-6,429,278	-19,041,328	-7,182,562
	\$2,597,537,895	\$1,884,313,863	\$1,885,359,027	\$2,022,488,887
Deduct outstanding obligations—Matured interest obligations	72,473,842	68,656,500	62,642,674	57,074,086
Disbursing officers' checks	355,568,974	223,767,199	311,453,001	215,603,901
Discount accrued on War Savings certificates	3,331,155	3,306,850	3,340,775	3,389,595
Settlement on warrant checks	6,248,024	1,249,854	1,435,246	1,311,543
Total	\$437,565,195	\$295,267,409	\$378,870,695	\$278,288,125
Balance, deficit (—) or surplus (+)	+\$2,159,972,700	+\$1,589,046,454	+\$1,506,488,332	+\$1,744,200,762

INTEREST-BEARING DEBT OUTSTANDING

Title of Loan	Interest Payable	June 30, 1941	June 30, 1940	May 31, 1941	May 31, 1940
3s of 1961	Q-M	\$49,800,000	\$49,800,000	\$49,800,000	\$49,800,000
3s convertible bonds of 1940-1947	Q-J	28,594,000	28,594,000	28,594,000	28,594,000
Certificates of indebtedness:					
4s Adjusted Service Certificate Fund—Series 1942		19,300,000	11,300,000	19,500,000	11,300,000
2% Unemployment Trust Fund—Series 1941		2,273,000,000	1,710,000,000	2,254,300,000	1,721,000,000
4% Treasury bonds of 1947-1952	A-O	758,945,000	758,945,000	758,945,000	758,945,000
3% Treasury bonds of 1944-1954	J-D	1,036,692,400	1,036,692,400	1,036,692,400	1,036,692,400
3% Treasury bonds of 1943-1947	M-S	489,000,000	489,000,000	489,000,000	489,000,000
3% Treasury bonds of 1940-1943	J-D	454,135,200	454,135,200	454,135,200	454,135,200
3% Treasury bonds of 1941-1943	M-S	544,870,000	544,870,000	544,870,000	544,870,000
3% Treasury bonds of 1940-1949	J-D	818,627,000	818,627,000	818,627,000	818,627,000
3% Treasury bonds of 1951-1955	M-S	755,432,000	755,432,000	755,432,000	755,432,000
3% Treasury bonds of 1941	P-A	47,138,200	834,453,000	834,453,000	834,453,000
3% Treasury bonds of 1943-1945	A-O	1,400,528,250	1,400,528,250	1,400,528,250	1,400,528,250
3% Treasury bonds of 1944-1946	J-D	1,518,737,600	1,518,737,600	1,518,737,600	1,518,737,600
3s Treasury bonds of 1946-1948	J-D	1,035,173,400	1,035,173,400	1,035,173,400	1,035,173,400
3% Treasury bonds of 1949-1952	J-D	491,375,100	491,375,100	491,375,100	491,375,100
2% Treasury bonds of 1955-1960	M-S	2,611,092,600	2,611,092,600	2,611,092,600	2,611,092,600
2% Treasury bonds of 1945-1947	M-S	1,214,428,950	1,214,428,950	1,214,428,950	1,214,428,950
2% Treasury bonds of 1945-1951	M-S	1,223,495,800	1,223,495,800	1,223,495,800	1,223,495,800
2% Treasury bonds of 1945-1959	J-D	1,626,687,100	1,626,687,100	1,626,687,100	1,626,687,100
2% Treasury bonds of 1949-1953	J-D	981,826,550	981,826,550	981,826,550	981,826,550
2% Treasury bonds of 1945	J-D	1,786,120,100	1,786,120,100	1,786,120,100	1,786,120,100
2% Treasury bonds of 1948	M-S	540,843,550	540,843,550	540,843,550	540,843,550
2% Treasury bonds of 1948-1953	J-D	450,978,400	450,978,400	450,978,400	450,978,400
2% Treasury bonds of 1958-1963	J-D	918,780,000	918,780,000	918,780,000	918,780,000
2% Treasury bonds of 1950-1952	M-S	1,185,841,700	1,185,841,700	1,185,841,700	1,185,841,700
2% Treasury bonds of 1952-1954	J-D	1,485,384,600	1,485,384,600	1,485,384,600	1,485,384,600
2% Treasury bonds of 1947	J-D	701,072,000	701,072,000	701,072,000	701,072,000
2% Treasury bonds of 1948-1950	J-D	571,431,150	571,431,150	571,431,150	571,431,150
2% Treasury bonds of 1951-1953	J-D	1,118,051,100	1,118,051,100	1,118,051,100	1,118,051,100
2% Treasury bonds of 1954-1956	J-D	680,692,300	680,692,300	680,692,300	680,692,300
2% Treasury bonds of 1953-1955	J-D	724,677,900	724,677,900	724,677,900	724,677,900
2% Treasury bonds of 1948-1950	M-S	1,115,368,400	1,115,368,400	1,115,368,400	1,115,368,400
2% Treasury bonds of 1952-1954	M-S	1,223,688,350	1,223,688,350	1,223,688,350	1,223,688,350
United States Savings bonds, series A, 1935		1,445,411,700			
United States Savings bonds, series B, 1936		c71,749,400	c174,199,662	c171,799,773	174,501,325
United States Savings bonds, series C, 1937		c3,273,447	c3,273,447	c3,273,447	318,599,008
United States Savings bonds, series D, 1938		c406,220,455	c414,432,424	c406,678,800	450,978,400
United States Savings bonds, series E, 1939		c489,620,661	c500,311,142	c490,161,872	501,670,237
United States Savings bonds, series F, 1940		c508,773,873	c528,481,184	c511,078,509	831,910,190
United States Savings bonds, series G, 1941		c1,118,145,767	c596,973,044	c1,010,953,254	520,268,919
United States Savings bonds, series H, 1942		c335,123,000	c336,122,406	c336,122,406	
United States Savings bonds, series I, 1943		c58,636,744	c58,636,744	c58,636,744	
United States Savings bonds, series J, 1944		c595,056,929	c595,056,929	c595,056,929	
2s Depository bonds		615,000			
Unclassified sales		c134,857,221	c75,572,542	c95,727,848	98,730,911
3s Adjusted Service bonds of 1945		240,562,400	261,629,800	243,153,600	265,268,909
4s Adjusted Service bonds (Government Life Insurance Fund series 1946)		500,157,956	500,157,956	500,157,956	500,157,956
2% Postal Savings bonds	J-J	117,407,800	117,407,800	117,407,800	117,407,800
Treasury notes		9,026,069,100	8,936,036,000	8,781,245,100	8,477,103,100
Treasury bills		1,603,196,000	1,362,194,000	1,603,265,000	1,304,436,000
Aggregate of interest-bearing debt		\$48,404,879,458	\$42,380,000,000	\$47,764,411,265	\$42,255,426,112
Bearing no interest		369,044,111	386,443,900	370,274,265	388,675,616
Matured, interest ceased		204,995,810	204,590,740	190,327,250	166,385,915
Total debt		\$48,978,919,400	\$42,971,043,956	\$48,324,912,780	\$43,700,487,643
Deduct Treasury surplus or add Treasury deficit		+\$2,159,972,700	+\$1,589,046,454	+\$1,506,488,332	+\$1,744,200,762
Net debt		\$46,818,946,700	\$41,381,997,502	\$46,818,424,448	\$41,956,286,881

a Total gross debt June 30, 1941, on the basis of daily Treasury statements, was \$49,061,443,535.71; for May 31 it was \$47,720,705,723.29; and the net amount of public debt redemption and receipts in transit, etc., was \$17,475,873.94. June 30 and \$3,276,976.79 May 31.

c Amount issued and returned for Series A to F inclusive includes accrued discount, amounts outstanding are stated at current redemption values. Amounts issued, retired and outstanding for Series G are stated at par value.

f Does not include \$85,000,000 face amount of 3% notes, series G due Dec. 31, 1941, held by the Treasury and reflected in the public debt.

g Does not include \$19,910,250 face amount of 3% notes, series Q-2 due Jan. 1, 1942, held by the Treasury and reflected in the public debt.

h Figures shown are as March 31, 1941—figures as of June 30, 1941, are not available. Offset by cash in designated depository banks and the accrued interest amounting to \$31,410,377.29, which is secured by the pledge of collateral as provided in the Regulations of the Postal Savings System, having a face value of \$30,469,105, cash in possession of the System amounting to \$65,099,150.34, Government and

Government guaranteed securities with a face value of \$1,254,281,030, and other assets.

i Held by the Reconstruction Finance Corporation.

j In actual circulation, exclusive of \$8,579,203.38 redemption fund deposited in the Treasury and \$277,953,075 of their own Federal Reserve notes held by the selling banks. The collateral security for Federal Reserve notes issued consists of \$7,108,000,000 in gold certificates and in credits with the Treasurer of the United States payable in gold certificates, and \$1,498,000 face amount of commercial paper.

State and City Department

(Continued from Page 903)

nearly \$25,000,000 of bonds from a \$35,000,000 issue authorized in 1928. Nearly half of the available State road revenue goes for servicing the two issues.

The Committee advocated approval at the next general election of a proposed constitutional amendment which would forbid diversion of gasoline and motor vehicle taxes to any purposes other than road construction and maintenance and road bond service.

WISCONSIN

Platteville, Wis.

Bonds Sold—A \$28,000 issue of water system revenue bonds is said to have been sold recently to Harley, Haydon & Co. of Madison, at a price of 99.00.

General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Alabama Power Co.—Earnings—

Period End. Sept. 30—	1941—Month—1940	1941—12 Mos.—1940
Gross revenue	\$2,319,048	\$1,878,174
Operating expenses	972,650	727,364
Prov. for taxes—General	233,424	222,660
Federal income	126,113	83,995
Federal excess profits	58,535	899,418
Prov. for deprec.	238,265	238,180
		2,798,170
Gross income	\$690,062	\$605,975
Int. and other deducts.	396,882	402,680
		4,770,483
Net income	\$293,180	\$203,295
Divs. on pref. stock	195,178	195,178
		2,342,138
Balance	\$98,002	\$8,117
		\$962,726
		\$936,722

Note—Provision during September for additional income and excess profits taxes applicable to period Jan. 1 to Aug. 31, 1941, and reflected in the above statements of income for expired periods, in the amount of \$368,572.—V. 154, p. 424.

Alaska Packers Association—To Pay \$5 Dividend—

Directors have declared a dividend of \$5 per share on the common stock, payable Nov. 10 to holders of record Nov. 6. This will be the first dividend paid since 1938 when a total of \$5 per share was distributed.—V. 153, p. 92.

Alleghany Corp.—Change In Collateral—

Corporation recently presented to Guaranty Trust Co., as trustee, for cancellation \$70,000 par value of the corporation's 5% bonds of 1944 and withdrew from the collateral securing the issue the following: 2,272 shares of Chesapeake & Ohio RR. common stock; 1,713 shares of Chesapeake Corp. common stock; 257 shares of Missouri Pacific RR. common stock; 20 shares of Missouri Pacific RR. preferred stock; 50 shares of the Pittston Co. common stock; \$4,802 par value of Terminal Shares, Inc., notes; and 5 cents in cash.

After cancellation of the \$70,000 par value of bonds, there were outstanding \$28,901,000 of 5s of 1944.—V. 154, p. 693.

Allied Chemical & Dye Corp.—Subsidiary Merged—

The National Aniline & Chemical Co., a subsidiary, is being merged with the parent company and its business will be conducted as the National Aniline & Chemical Division of Allied.

B. A. Ludwig, President of National Aniline, and E. W. Clark, President of the Barrett Co., another Allied Chemical subsidiary, have been appointed Vice-Presidents of Allied Chemical, it was announced on Oct. 29.—V. 154, p. 693.

Amerada Corp.—Special Meeting—

Stockholders at special meeting on Dec. 4 will consider enlarging the objects and purposes for which the corporation was formed.—V. 153, p. 824.

American Can Co.—New Director—

C. H. Black, Vice-President in charge of sales, was elected a director of this company at a board meeting held Oct. 29. He joined the company in 1908 and has been in the sales organization.—V. 152, p. 2841.

American Car & Foundry Co.—Receives Order—

Charles J. Hardy, President of this company, announced receipt of order from The Central Railroad Co. of New Jersey for fifty 70-ton steel covered hopper cars.—V. 154, p. 745.

American Locomotive Co.—Backlog High—

Unfilled orders of this company amount to \$200,000,000, including both defense and commercial business, W. C. Dickerman, Chairman, stated at recent defense day exhibition of M-3 tanks at the company's plant at Chester, Pa.

Mr. Dickerman also said earnings in the present six months period will exceed those for the first six months of 1941, and that earnings for the full year 1941 would top those for 1940.—V. 154, p. 49.

American Metal Co., Ltd. (& Subs.)—Earnings—

Period End. Sept. 30—	1941—3 Months—1940	1941—9 Months—1940
Profit bef. exchange	\$1,060,623	\$1,265,850
Other income	181,571	227,666
		350,665
Total income	\$1,242,194	\$1,493,517
Interest, etc.	42,498	24,632
Adm. & selling expense	104,328	106,646
Taxes, other than inc.	167,941	142,673
Amortiz. of invest.	39,774	78,108
Depreciation	147,000	144,770
Depletion	55,629	95,489
Pay. under employ. annuity plan	47,593	38,844
Contingent reserve	25,000	81,673
U. S. & for. inc. taxes	202,458	250,976
Minority interest	Dr1,696	Cr291
		Dr1,594
Net profit	\$408,277	\$529,997
Earn. per sh. on com.	\$0.25	\$0.35
		\$0.38
		\$1.26

Note—U. S. normal income tax computed at the rate of 31% in 1941. No provision has been made or is believed to be required for excess profits tax.—V. 153, p. 825.

American Rolling Mill Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1941—3 Mos.—1940	1941—9 Mos.—1940
Net profit	\$1,547,784	\$1,804,511
Earn. per sh. on common shs. outstg.	\$0.36	\$0.45
		\$2.33
		\$0.82

*After depreciation, interest and Federal taxes. Additional taxes were accrued during the quarter ended Sept. 30, 1941, to provide for addition necessitated by Revenue Act of 1941.

Charles R. Hook, President, said that the consolidated net income before Federal excess profits and income taxes for the third quarter was \$6,930,338. This compared with a net income before Federal excess profits and income taxes for the first two quarters of 1941 of \$11,320,355. The Federal excess profits and income taxes for the third quarter amounted to \$5,382,553, as against Federal taxes for the first two quarters of \$4,652,379.

Armco's profits for the third quarter were substantially reduced, due to the necessity of accruing Federal taxes applicable to the entire year to date as provided by the 1941 Revenue Act, which was not enacted until September. Mr. Hook said that although the company had set aside taxes during the first half substantially in excess of provisions required under the 1940 Revenue Act, changes in the 1941 Act were considerably greater than anticipated, necessitating an excessively heavy accrual of taxes in the third quarter.

He estimated that the 1941 tax bill of the company would total approximately \$14,000,000, as compared with total taxes of \$4,734,000 in 1940.—V. 154, p. 857.

American Utilities Service Corp.—Capital Contribution—

Corporation has filed with the SEC a declaration (File 70-419) regarding a proposed capital contribution of \$219,310 to its subsidiary,

Northwestern Illinois Utilities, through the cancellation and surrender of 43,862 shares of the subsidiary's capital stock. American Utilities Service Corp. owns all of the outstanding capital stock of Northwestern Illinois Utilities, consisting of 123,862 shares of common stock (\$5 par).—V. 154, p. 651.

Arundel Corp.—New President—

Richard A. Froehlinger has been elected President of this corporation to fill the vacancy caused by the continued illness of Joseph V. Hogan. Mr. Froehlinger has been Executive Vice-President since Jan., 1940, and for many years before that was Treasurer.

Joseph G. Kuhn, Vice-President in charge of dredging, was promoted to be Executive Vice-President and Joseph N. Seifert, Secretary and Assistant Treasurer, was made Secretary and Treasurer.—V. 154, p. 425.

Beaunit Mills—50-Cent Common Dividend—

Directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 1 to holders of record Nov. 15. This declaration brings payments this year to \$1 per share as against 25 cents paid in 1940.—V. 152, p. 3961.

Black Hills Power & Light Co.—Stocks Sold—

Dillon, Read & Co., on behalf of the group of underwriters which offered 8,500 shares 5% cumulative preferred stock and 100,000 shares common stock of company announced that the preferred stock selling group books have been closed; books are still open on the common stock selling group.

The Continental Bank & Trust Co. has been appointed transfer agent for 15,000 shares of the \$100 par 5% cumulative preferred stock and 150,000 shares of the \$1 par common stock of this company.—V. 154, p. 858.

Boston Edison Co.—Earnings—

Period End. Sept. 30—	1941—3 Mos.—1940	1941—12 Mos.—1940
Operating revenues	\$8,994,578	\$8,241,018
Operating expenses	4,417,551	3,981,681
Depreciation	1,234,422	1,005,372
Uncollectible revenue	27,668	20,272
Taxes accrued	*1,879,589	*1,481,950
		*7,014,922
Net operating income	\$1,435,339	\$1,751,743
Non-operating income	67,783	26,994
		202,616
Gross income	\$1,503,122	\$1,778,738
Interest, discount and rents, &c.	452,351	478,686
		2,617,477
Net income	\$1,050,771	\$1,300,052
		\$5,623,768
		\$5,928,440

*1941 Federal income tax accrued at 31%. *1940 Federal income tax restated at 24%.—V. 154, p. 746.

Briggs & Stratton Corp.—Earnings—

Period End. Sept. 30—	1941—9 Mos.—1940	1941—12 Mos.—1940
Net profit from operat. before depreciation	\$2,189,929	\$1,147,287
Depreciation	66,924	72,563
		86,006
Net profit from operat. after less misc. charges	\$2,123,005	\$1,074,724
Other inc. less misc. charges	100,449	67,249
		161,878
Net profit before income taxes	\$2,223,454	\$1,141,972
Fed. & State inc. taxes	*1,264,360	308,378
		*1,376,982
Net profit	\$959,094	\$833,595
		\$1,166,633
		\$1,060,993

*Includes \$704,660 for the 9 months, and \$736,660 for the 12 months, provision for excess profits tax.—V. 153, p. 683.

Brooklyn-Manhattan Transit Corp.—Files Dissolution Notice—Ruling On Stock Transfer Taxes—

The New York Stock Exchange has received notice of the filing of a certificate of dissolution with the Secretary of State of New York on Oct. 25 for the dissolution of the corporation.

Counsel to the corporation has furnished the Exchange with copy of a letter dated Sept. 15, 1941, from Mortimer M. Kassell, Deputy Commissioner and Counsel, Department of Taxation and Finance of the State of New York, and copy of a letter dated Sept. 30, 1941, from D. S. Bliss, Deputy Commissioner of Internal Revenue, regarding stock transfer tax on transfers of the stock of said corporation. Extracts from the letters pertinent to stamp taxes are, respectively, as follows:

"After a corporation is dissolved its so-called stock is no longer stock in the ordinary sense. It represents merely an interest in the assets of the defunct corporation. I am, therefore, of the opinion that after the dissolution of Brooklyn-Manhattan Transit Corp. shares of what was before dissolution stock may be transferred without incurring a New York stock transfer tax. The language of Tax Law, Sections 270 and 270-a seems to make this view necessary." (Extract from letter of Deputy Commissioner and Counsel, Department of Taxation and Finance of the State of New York, Albany, N. Y.)

"It is clear from the facts presented that subsequent to the date of the filing of the certificate of dissolution B-M.T. will no longer be authorized to carry on business for any of the purposes as outlined above and its only purpose will be to effect a distribution of remaining assets after payment of outstanding liabilities and the settlement of other affairs of the company. It is the opinion of this office, however, that B-M.T. under the provisions of section 105 of the Stock Corporation Law, as amended, still continues to exist, even though only for a limited purpose, it is held that transfers of stock of B-M.T. after the filing of the certificate of dissolution and so long as B-M.T. continues to hold any undistributed assets, will incur the stamp tax under section 1802(b) of the Code." (Extract from letter of Deputy Commissioner of Internal Revenue, Washington, D. C.)

The Exchange has also been advised by the transfer agent for the corporation that transfers of the stock of the corporation on and after Oct. 27, 1941, will not require New York State Stock Transfer Tax.—V. 154, p. 693.

California Water Service Co.—Earnings—

12 Months Ended Sept. 30—	1941	1940
Operating revenues	\$2,838,464	\$2,747,049
Net operating revenues	1,077,758	1,075,751
Net income	473,507	491,890

—V. 154, p. 147.

Central U. S. Utilities Co.—To Sell Interests—

Requests by interested persons for a hearing on the declaration and application (File 70-414) regarding a proposal by company to sell its entire interest, consisting of securities and other indebtedness, in Arkansas General Utilities Co., a subsidiary, to Walton, Sullivan & Co. for \$325,000, may be made in writing to the SEC not later than Nov. 10. Any such requests should be addressed to the Secretary of the Commission and should state the reason for the request and the nature of the interest.

In connection with the proposed sale Central U. S. Utilities Co. will acquire from the subsidiary 190 shares of capital stock of Atlantic Utility Service Corp. for a consideration of \$2,517, payable either in cash or by credit on the open account indebtedness now owing to the parent by the subsidiary.

The proceeds to be received by Central U. S. Utilities Co. from the sale of its interest in the subsidiary will be used for one or more of the following purposes:

(1) For the purchase of bonds of Associated Electric Co.; (2) for the purchase of bonds or stock of subsidiaries; (3) for advances or contributions to the subsidiary companies for capital expenditures; (4) for the acquisition of additional operating units or companies within the Associated Electric Co. group.

Central U. S. Utilities Co. is a subsidiary of Associated Electric Co. and of the trustees of Associated Gas & Electric Corp.—V. 154, p. 747.

Central Illinois Light Co.—Earnings—

Period End. Sept. 30—	1941—Month—1940	1941—12 Mos.—1940
Gross revenues	\$800,816	\$725,133
Operating expenses	289,566	276,182
Prov. for taxes—General	96,714	92,368
Federal income	67,300	68,500
Federal excess profits	44,500	537,927
Prov. for deprec. and amortization	122,000	115,000
		1,443,000
Gross income	\$180,736	\$173,084
Int. and other deducts.	58,440	54,895
		666,002
Net income	\$122,296	\$118,188
Divs. on pref. stock	41,801	41,802
Amortiz. of pref. stock expense	15,950	15,949
		191,407
Balance	\$64,545	\$60,437
		\$843,328
		\$1,479,037

Note—Provision during September for additional Federal income and excess profits taxes applicable to period Jan. 1 to Aug. 31, 1941, and reflected in the above statements of income for expired periods, in the amount of \$197,627.—V. 154, p. 426.

Chrysler Corp.—Nine-Months Earnings—

President K. T. Keller in reporting company's earnings for the nine months ended Sept. 30 stated as follows:

The corporation is making substantial progress on the defense jobs it has undertaken. As the Government's program has expanded, the corporation's part and its responsibilities for results both in engineering and output have greatly increased. We now have been asked to double the output of medium tanks as originally contemplated, for the building of which the corporation in unusually short time designed, built and equipped for the Government an arsenal near Detroit. This involves extending the present arsenal and finding additional machinery and other equipment. Since last July we have accelerated the shipping of tanks, and we hope to reach "all out" production from present facilities by the end of the year. We have undertaken to make tank parts both for the arsenal and also for other medium tank builders. Our Detroit automobile plants are also becoming increasingly engaged in manufacturing anti-aircraft guns and cannon for the Army and Navy and sections for Martin medium bombers.

An installation of Chrysler engines on a full sized "Sea Otter" has been completed and is now undergoing tests at sea. We have designed and expect shortly to submit for test an arrangement of Chrysler engines for propelling the medium tank. If this is successful, and we have high confidence it will be, it will enable us to power these tanks by the use of existing facilities, and thus employ a larger number of our own workers on equipment which they are trained to operate. In addition to the major projects mentioned above, we have various other important projects in process of development which we hope will reach a point at which we can provide work for additional numbers of Chrysler Corp. employees.

These and other defense work are absorbing part of the personnel and machines ordinarily employed in building passenger cars and trucks. We are making every effort to secure additional defense jobs of types that will fit our present equipment with a view to minimizing as much as we can the displacement due to the Government's curtailing output of cars and trucks for civilian use. The formula for restricting automobile production adopted by the Government permits Chrysler Corp. to produce 23.12% of the total number of passenger cars as may be authorized for the automobile industry providing it has been able to procure for itself the necessary materials and supplies, the production for the entire industry for the twelve months ending July 31, 1942, being restricted to 50% of that of the twelve months immediately preceding. Certain critical materials, such as chromium, aluminum, nickel, etc. are practically eliminated and severe limitations have been placed on the credit terms available to the retail purchasers of automobiles. The Government advises month-to-month how many vehicles we may build but without assuring supply of materials. Allotment of output of civilian automobiles through Jan., 1942, has now been announced. Chrysler Corp.'s quota is 263,391 as against production of 483,333 in the same month of the last model year.

To date we have been able to produce automobiles up to our full allotted quota under the restrictions. Dealers have been supplied with new 1942 models, which have been well received by the public and are selling in satisfactory volume in relation to the restricted scale of production, notwithstanding substantial increases in both prices and special taxes on automobiles. The new models embody not only improvements in quality and performance but also many changes designed to cut down the use of critical materials needed for the defense program and further efforts to replace materials needed for defense purposes with others available in greater abundance now are in progress in our engineering laboratories.

Meanwhile the multiplicity of new activities and diversification as between defense and civilian products have placed on us far greater tasks than we have ever before had to perform. I am pleased to say that the organization has stepped up to these tasks with exemplary spirit, enthusiasm and energy. Their performance to date is a creditable achievement.

Earnings for 9 Months Ended Sept. 30

	*1941	†1940	†1939	†1938
Net sales	\$65,525,555	\$54,698,390	\$41,895,380	\$26,732,940
*Cost of sales	\$576,026,419	\$431,755,221	\$368,875,282	\$203,002,595
Gross profit	\$89,499,136	\$82,943,169	\$73,020,097	\$33,730,345
Int., divs. & misc. inc.	319,520	772,784	449,962	11,368,391
Total income	\$90,818,656	\$83,715,952	\$73,470,059	\$35,098,737
Adm., eng'g, selling, advert. serv. & gen. expenses	37,357,808	38,609,858	34,866,941	26,718,674
Provision for taxes	123,000,000	114,400,000	7,200,000	1,703,185
Net profit	\$29,460,848	\$30,706,094	\$31,403,118	\$6,671,873
Dividends	19,580,094	16,316,745	17,404,528	3,263,349
Shs. com. stk. (par \$5)	4,351,132	4,351,132	4,351,132	4,351,132
Earnings per share	\$6.77	\$7.08	\$7.22	\$1.53

*Deprec. & amort. have been chgd to cost of sales and exps in the amounts of \$19,909,794, \$13,980,623, \$13,927,008, \$7,659,450. †Including \$862,314 profit from sale of investment securities. ‡Includes provision for excess profits tax under the "Second Revenue Act of 1940." Since this law was not enacted until Oct. 8, 1940, no provision for excess profits tax was made as of June 30, 1940, and the entire provision for the nine months was made as of Sept. 30, 1940. §For Federal, State and foreign income and excess profits taxes and surtax on undistributed profits, \$84,500,000 for excess profits tax. **Includes wholly owned U. S. subsidiaries. ††Includes wholly owned U. S. and foreign subsidiaries.

Consolidated Balance Sheet
(Including Wholly-Owned U. S. Subsidiaries)

Assets—	Sept. 30, '41	Dec. 30, '40
Cash	86,807,442	109,063,320
Marketable securities at cost	35,029,450	8,085,299
Drafts against car shipments	1,609,023	4,584,790
Notes and accounts receivable	19,354,354	9,739,629
Accounts receivable from U. S. Government	10,231,129	3,733,198
Inventories	171,181,754	59,199,684
*Foreign subsidiaries	2,479,405	2,335,959
Real estate not used in operations	2,586,227	2,594,225
Sundry investments and miscell. accounts	1,551,774	1,770,037
Exp. adv. and curr. acct., officers and employ.	199,980	270,734
Invests. in and acct. with domestic subs. not wholly-owned	1,512,391	326,143
Land, buildings, mach., equip. and dies	60,695,216	63,402,667
Good will	1	1
Prepaid insurance, taxes, etc.	1,728,594	2,366,381
Deferred expenses, Government contract	2,644,985	20,030
Total	287,611,754	267,629,125
Liabilities—		
Accounts payable and pay rolls	60,191,235	52,965,471
Accrued insurance and taxes	1,191,242	1,128,378
Advance receipts on Government contracts	9,010,000	1,250,000
Federal and State inc. and excess profits taxes	25,000,943	23,500,000
Operating reserves	15,654,546	17,281,920
Contingencies reserves	3,360,141	6,120,462
Capital stock (par \$5)	21,755,660	21,755,660
Capital surplus	25,958,106	25,958,106
Earned surplus	125,549,881	115,669,128
Total	287,611,754	267,629,125

*Investments in wholly-owned foreign subsidiaries (Canada and England) not consolidated—at cost. †After reserves of \$52,953. ‡After reserves of \$1,380,814. §After reserve for depreciation, etc., of \$49,340,650 at Sept. 30, 1941, and \$46,519,943 at Dec. 31, 1940.—V. 154, p. 860.

Chicago, Milwaukee, St. Paul & Pacific RR.—Equipment Trust Certificates—

The ICC on Oct. 24 authorized the company to assume obligation and liability in respect of not exceeding \$2,744,000 equipment trust certificates, series W, to be issued by the Continental Illinois National Bank & Trust Co., Chicago, as trustee, and sold at 100.173 and accrued dividends in connection with the procurement of certain equipment.

The report of the Commission states in part:

The certificates were offered for sale through competitive bidding and in addition requests for bids were sent to 126 bankers, banks, trust companies, and life insurance companies, the bidder to name a rate of dividends to be borne by the certificates in multiples of 1/4 of 1% per annum. In response thereto five bids representing 18 parties were received. The best bid, 100.173 and accrued dividends based on a rate of 1 1/4% per annum, was made by a group comprised of Harris, Hall & Co., Drexel & Co., Alex. Brown & Sons, and The Illinois Co. of Chicago, and has been accepted. On this basis the average annual cost of the proceeds to the railroad trustees will be approximately 1.33%.—V. 154, p. 860.

Cincinnati Gas & Electric Co.—Bonds Called—

A total of \$70,000 first mortgage bonds 3 1/2% series due 1967 has been called for redemption on Dec. 1 at 106 1/2 and accrued interest. Payment will be made at the Irving Trust Co., New York City.—V. 153, p. 1126.

Cleveland, Cincinnati, Chicago & St. Louis Ry.—New Director—

Crosby J. Beekes of New York, general counsel of the New York Central Railroad, was on Oct. 28 elected to the board of this railway. He succeeds the late Fred J. Fisher, Detroit.—V. 151, p. 2336.

Cleveland Graphite Bronze Co.—Earnings—

3 Mos. End. Sept. 30—	1941	1940	1939	1938
*Net income	\$327,395	\$209,536	\$456,246	\$111,534
Shs. cap. stk. (par \$1)	321,920	321,920	321,920	321,920
Earnings per share	\$0.90	\$0.65	\$1.41	\$0.35

*After depreciation, Federal taxes, &c.

Net profit for 9 months ended Sept. 30, 1941, amounted to \$1,182,710, after all charges and tax provision of \$1,098,753. This profit is equal after preferred dividends to \$3.40 a common share. In the first nine months of 1940 net profit was \$1,014,457, or \$3.15 a common share, while provision for taxes was \$321,184.—V. 153, p. 686.

Climax Molybdenum Co.—Extra Dividend—

Directors on Oct. 27 declared an extra dividend of \$1 per share on the common stock, payable Nov. 18 to holders of record Nov. 10. Regular quarterly dividend of 30 cents was paid on Sept. 30, last.—V. 154, p. 860.

Colon Development Co., Ltd.—Preferred Stock Called

Company has called a certain amount of its 6% redeemable convertible preference stock for redemption on Dec. 1 at par and accrued interest. Payment will be made at the Guaranty Trust Co. of N. Y.—V. 154, p. 652.

Colorado Fuel & Iron Corp. (& Subs.)—Earnings—

3 Mos. End. Sept. 30—	1941	1940	1939	1938
Net sales	\$12,320,329	\$6,382,039	\$6,075,013	\$5,246,871
Costs, bad acct., etc.	9,079,378	5,035,620	4,481,318	4,200,081
Depl., deprec., &c.	729,878	548,454	493,099	423,874
Ordinary taxes	425,510	333,662	289,873	268,165
Expenses	522,779	428,268	365,598	329,758

Net operating profit, \$1,562,784; \$36,034; \$445,125; \$25,194.
Other income, 25,693; 32,951; 25,558; 28,256

Total income	\$1,588,468	\$68,985	\$470,683	\$53,452
Int. on C. F. & I. Co. bonds	56,038	56,038	56,038	56,038
Int. on C. F. & I. Corp. bonds	137,940	137,940	137,940	137,940
Other int. & misc. chgs.	26	410	23	827
Fed. & State inc. taxes	†113,300	36,300	45,400	2,400

Net profit, \$679,164; \$161,702; \$231,282; \$143,752.
Shares capital stock, 563,620; 563,620; 563,620; 563,620.
Earnings per share, \$1.20; Nil; \$0.41; Nil.

*Loss. †Includes provision for excess profits tax, \$422,500.—V. 154, p. 331.

Commercial Solvents Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1941—3 Mos.—1940	1941—9 Mos.—1940
*Net profit	\$732,504	\$562,437
Earns. per sh. on com.	\$0.28	\$0.21

*After depreciation, Federal income taxes (and excess profits tax in 1941), &c.—V. 153, p. 686.

Consolidation Coal Co.—Tenders—

The Baltimore National Bank will until Nov. 24 receive bids for the sale to it of sufficient 25-year 5% sinking fund bonds, due July 1, 1960, to exhaust the sum of \$124,403 at prices not exceeding redemption price.—V. 154, p. 148.

Crane Co.—To Pay \$1 Common Dividend—

Directors on Oct. 27 declared a dividend of \$1 per share on the common stock, payable Dec. 1 to holders of record Nov. 8. Last previous common dividend was paid on Dec. 23, 1940, and amounted to 80 cents per share.—V. 153, p. 1272.

Consolidated Gas, Electric Light & Power Co. of Baltimore (& Subs.)—Earnings—

Period End. Sept. 30—	1941—3 Mos.—1940	1941—12 Mos.—1940
Elec. operating revenues	\$8,067,140	\$7,047,440
Gas operating revenues	2,062,688	1,966,028
Steam heat oper. revs.	61,102	65,421

Total operat. revs., \$10,190,929; \$9,078,889; \$42,007,490; \$38,482,492.

*Oper. exp., deprec. and taxes, \$2,000,511; 7,334,589; 33,609,101; 29,914,673.

Operating income, \$1,990,418; \$1,744,300; \$8,398,389; \$8,567,819.

Other income, 106,010; 166,089; 523,679; 661,535.

Gross income, \$2,096,428; \$1,910,399; \$8,922,068; \$9,229,354.

Total income deducts, 627,193; 660,799; 2,576,656; 2,554,987.

Net income, \$1,469,235; \$1,249,600; \$6,345,412; \$6,674,367.

Divs. on pref. stock, 319,729; 285,265; 1,278,017; 1,037,667.

Divs. on common stock, 1,050,507; 1,050,657; 4,202,629; 4,202,629.

Balance, \$98,849; \$186,323; \$863,866; \$1,434,070.

Earnings per share of common stock, \$0.98; \$0.83; \$4.34; \$4.83.

*Operating expenses are adjusted to equalize the costs of power for the effects of variable flow of the Susquehanna River. The adjustments are made through the balance sheet account "Hydro Equalization," and resulted in deductions of \$277,266 and \$535,322 from operating expenses in the 3 months and 12 months ended Sept. 30, 1941, respectively, and deductions of \$59,562 and \$689,301 from operating expenses in the 3 months and 12 months ended Sept. 30, 1940, respectively. †Deficit.—V. 154, p. 427.

Dansville & Mount Morris RR.—Bonds

The ICC on Oct. 23 authorized the company to extend from Nov. 1, 1941, to Nov. 1, 1951, the maturity date of \$130,000 first mortgage 5% bonds, including \$2,000 thereof not previously extended.—V. 133, p. 2526.

Detroit, Toledo & Ironton RR.—Securities Authorized

The ICC on Oct. 24 authorized the company (1) to issue \$4,000,000 of serial notes, and (2) to modify \$9,626,000 of first and refunding mortgage gold bonds, series A, so as to change the designation thereof to first mortgage 4% bonds, series A, to reduce the rate of interest thereon from 5% to 4% per annum, to advance their maturity date from Jan. 1, 1931, to Jan. 1, 1967, and to modify the sinking fund and certain other provisions in conformity with the existing mortgage, as modified by a proposed first supplemental indenture to be dated Oct. 1, 1941, the notes to be sold at not less than 98 3/4% and interest and the proceeds applied to the redemption of outstanding first mortgage bonds.

The report of the Commission stated in part:

Company, by an application filed on Oct. 3 and amended on Oct. 20, applied for authority to issue \$4,000,000 of serial notes, and to modify the terms of \$9,626,000 of first and refunding mortgage gold bonds, series A, in various respects.

The applicant has outstanding \$4,229,000 first mortgage 5% bonds issued under its first mortgage, dated March 5, 1914, to the New York Trust Co., trustee, a portion thereof having been issued prior to the effective date of section 20-a of the Interstate Commerce Act, and the remainder pursuant to authority granted from time to time by this Commission, and \$9,626,000 of first and refunding mortgage gold bonds, series A, a part of \$10,626,000 of such bonds issued pursuant to order of Nov. 6, 1931, as modified by supplemental order of Nov. 19, 1932, \$1,000,000 of which have been paid and canceled. In addition to the outstanding bonds applicant holds \$2,000,000 first and refunding mortgage bonds which were authenticated and delivered pursuant to order of July 16, 1932. The first mortgage bonds are secured by a first lien on 335 miles of the applicant's road, and the first and refunding mortgage bonds by a first lien on 83 miles of road acquired from the Detroit & Ironton RR. and the Toledo-Detroit RR. and a junior lien on the remainder of the railroad.

It is now proposed to retire the first mortgage bonds by calling them for redemption on Jan. 1, 1942, at 105 and interest. The funds for this purpose to be provided in part from cash in the treasury and the remainder from the sale of \$4,000,000 of serial notes. Upon the redemption of the first mortgage bonds and the discharge of the mortgage securing them the first and refunding mortgage will become a first lien upon the applicant's entire line of railroad. It is therefore proposed to change the name of that mortgage to first mortgage, and to designate the bonds issued thereunder as first mortgage bonds, and to modify the terms of both. The Pennroad Corp., which owns substantially all the applicant's stock and all of the outstanding first and refunding mortgage bonds, has consented to the changes to be made in the terms of those bonds.

The proposed serial notes are to be issued under and pursuant to an indenture to be dated as of Oct. 1, 1941, between the applicant and the Trust Company of New York, Inc., as trustee, Philadelphia, Pa., as trustee. They will be dated Oct. 1, 1941, will be in coupon form, registerable as to principal in the denomination of \$1,000, and will mature serially in the amount of \$400,000 on Oct. 1 of each year from 1942 to 1951, inclusive. The notes of the several maturities will bear interest payable semi-annually on April 1 and Oct. 1 at the following rates: Notes maturing in 1942 at 1/2 of 1% per annum; those maturing in 1943 at 1%, those maturing in 1944 at 1 1/2%, those maturing in 1945 at 1 3/4%, those maturing in 1946 at 2%, those maturing in 1947 at 2 1/4%, and notes maturing thereafter at rates increasing by 1/4 of 1% for each succeeding maturity to 3 1/4% for those maturing in 1951. The notes may be redeemed, either as a whole, or not less than \$400,000 thereof, at the option of the applicant at any time prior to maturity upon not less than 30 days' notice, if the date set for redemption is to be an interest-payment date, or not less than 60 days if not an interest-payment date, provided that the notes of any maturity date may not be redeemed unless all notes of later maturity have been, or are simultaneously called for redemption. The redemption price to be paid is to equal the principal amount of the notes and accrued interest, plus a premium of 1/4 of 1% for each 6 months or fraction thereof from the date fixed for redemption to the respective dates of maturity. All notes redeemed are to be canceled and cremated. The indenture will provide that so long as any of the notes are outstanding the applicant will not mortgage or create any lien upon any of its assets unless provision is made that all notes share equally and ratably with all other obligations to be secured by such mortgage or lien, but this provision is not to apply (1) to the issue of bonds under the first and refunding mortgage of Jan. 1, 1931, in accordance with the provisions of that mortgage as amended by the supplemental indenture dated Oct. 1, 1941; (2) to the pledge of first and refunding mortgage bonds to secure other obligations of the applicant if the face amount of bonds is not in excess of 125% of the principal amount of such obligation; and (3) to the issue of equipment trust obligations for equipment acquired after Oct. 1, 1941. The indenture will further provide that on Nov. 1, 1941, and on the first day of each month thereafter so long as any of the notes are outstanding the applicant will deposit with the trustee a sum equal to 1/12 of the next annual maturity of the notes. It will also provide for certain restrictions in respect to the payment of dividends after Dec. 31, 1941, on any of the applicant's stock.

These notes have been sold to Harriman, Ripley & Co., Inc., and Mellon Securities Corp. at 98 3/4% of par and accrued interest, representing an average cost to the applicant of approximately 2.96% per annum.

The first and refunding mortgage bonds, series A, were issued under and pursuant to, and are secured by, the applicant's first and refunding mortgage dated Jan. 1, 1931, to the Detroit Trust Co., as trustee. The outstanding bonds are in temporary form without coupons, bear interest at the rate of 5% per annum, payable semi-annually on Jan. 1 and July 1, and will mature on Jan. 1, 1931. The mortgage has a provision for the redemption of the bonds prior to maturity, and for the payment by the applicant as a sinking fund of \$75,000 semi-annually from Nov. 1, 1931, to May 1, 1948. Payments have been made into the sinking fund in the amount of \$1,005,000, of which approximately \$600,000 has been drawn down to reimburse the applicant for expenditures made for additions and betterments and \$1,000,000 was used to retire and cancel bonds issued under that mortgage. These payments are to be discontinued and a new sinking fund provided.

Upon provision being made for the redemption of the first mortgage bonds on Jan. 1, 1942, and the discharge of the mortgage, and the

cancellation of \$1,000,000 of the first and refunding mortgage bonds now held in applicant's treasury, the terms of the first and refunding mortgage and the bonds secured thereby are to be amended pursuant to a first supplemental indenture to be dated Oct. 1, 1941, between applicant and the trustee, which will provide that the mortgage be thereafter known as the first mortgage and the bonds issued thereunder as first mortgage bonds. The bonds of series A now outstanding are to bear interest from Jan. 1, 1942, at the rate of 4% per annum, payable semi-annually on Jan. 1 and July 1, are to be redeemable as a whole or in part at any time prior to maturity at the option of the applicant, upon giving the required notice, to and including Jan. 1, 1952, at 107 1/2% of par and thereafter at a price decreasing by 1/2 of 1% each year to 100 1/2%, to and including Jan. 1, 1966, and thereafter at par, with accrued interest in each case, and will mature on Jan. 1, 1967. The principal thereof and the interest thereon will be payable when due in such coin or currency of the United States as at the time of payment is legal tender for public and private debts. They are to have the benefit of a sinking fund, for which there will be paid to the trustee on or before May 1, 1949, and thereafter on or before May 1 and Nov. 1 in each year to and including Nov. 1, 1966, the sum of \$56,260, which is to be applied by the trustee from time to time to the purchase of series A bonds at a price not to exceed the sinking fund redemption price, which is to be equal to the par value and accrued interest, plus a premium equal to 1/2 of the premium which would be payable if redeemed for other than the purpose of the sinking fund. If on May 25 or Nov. 25 in any year the cash in the sinking fund is \$50,000 or more, the trustee will call for redemption for the sinking fund on the next following July 1 or Jan. 1, series A bonds in an amount sufficient to exhaust as nearly as possible the cash in the series A sinking fund. Except the \$1,000,000 of series A bonds to be retained in the applicant's treasury, series A bonds may be delivered at par to the trustee for the sinking fund in lieu of cash, and all bonds purchased, redeemed, or acquired for the sinking fund are to be canceled. In the purchase or redemption of bonds for the sinking fund no part of the premium or interest is to be paid from such fund.

Each of the series A bonds now outstanding is to be stamped with a legend substantially as shown in the supplemental indenture, stating that the interest from and after Jan. 1, 1942, is to be at the rate of 4% per annum and that the bond will mature on Jan. 1, 1967, and referring to the first supplemental indenture dated Oct. 1, 1941, for modifications in respect to redemption and sinking fund provisions and certain other features.

Bonds Called—

Company announced on Oct. 31 that it has called for redemption on Jan. 1, 1942 its entire issue of first mortgage 50-year 5% gold bonds, due March 1, 1964, at 105 and accrued interest. Holders may receive immediate payment by presenting their bonds at the office of The New York Trust Co.—V. 154, p. 852.

Dodge Manufacturing 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. 15 to holders of record Nov. 7.—V. 152, p. 826.

Eastern Massachusetts Street Railway Co.—Earnings—

Period End. Sept. 30—	1941—Month—1940	1941—9 Mos.—1940
Ry. operating revenues	\$675,339	\$561,990
Ry. operating expenses	416,186	348,834
Taxes	90,051	65,955

Operating income, \$169,102; \$147,201; \$1,528,173; \$1,389,980.

Other income, 3,553; 4,665; 33,522; 44,400.

Gross corp. income, \$172,655; \$151,866; \$1,561,695; \$1,434,380.

Interest on funded debt, rents, &c., 34,732; 41,755; 336,041; 386,337.

Depreciation, 95,745; 85,000; 770,816; 764,325.

Net income before provision for retirement losses, 42,178; 25,111; 434,838; 283,718.

—V. 154, p. 332.

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

Period End. Sept. 30—	1941—Month—1940	1941—12 Mos.—1940
Operating revenues	\$5,657,420	\$4,894,662
Operation	2,044,815	1,746,551
Maintenance	357,697	328,042
Depreciation	567,878	525,917
*Federal income taxes	793,555	215,020
Other taxes	578,168	220,332

Net operat. revenues, \$1,315,307; \$1,558,799; \$17,321,262; \$17,531,432.

Other income (net), \$18,307; \$15,985; \$158,209; \$143,180.

Balance, \$1,296,999; \$1,542,815; \$17,263,053; \$17,388,252.

Interest & amortization, 609,714; 626,536; 7,459,535; 7,628,719.

Balance, \$687,286; \$916,279; \$9,803,518; \$9,759,533.

Dividends on preferred stocks, declared, 2,852,726; 2,701,690.

Balance, \$6,950,792; \$7,087,843.

Cumulative preferred dividends earned but not declared, 1,583,970; 1,653,793.

Balance, \$5,366,822; \$5,354,050.

Amount applicable to minority interests, 25,915; 19,345.

†Balance, \$5,340,907; \$5,334,705.

†Amortization of discount, 7,574; 7,574.

Earns. from sub. cos., included as deductions above, 173,927; 187,859.

Preferred dividends declared, 56,760; 58,813.

Earnings from other sources, 112,989; 102,726.

Total, \$5,682,157; \$5,691,678.

Expenses and taxes, 497,569; 351,741.

Balance, \$5,284,588; \$5,339,936.

Earnings of a subsidiary company, 120,386.

Balance applicable to stocks of Engineers Public Service Co., \$5,164,202; \$5,339,936.

Dividends on preferred stock of Engineers Public Service Co., 2,270,638; 2,285,192.

Balance for common stock and surplus, \$2,893,563; \$3,054,744.

Earnings per share of common stock, \$1.51; \$1.60.

*Accruals for the 1941

A saving of critical months will be effected by this substitution, it is stated, as more than a year would be required if the Government had to provide new chlorine capacity equal to that which will be freed when the hydrochloric acid plant is completed next Spring.—V. 150, p. 3507.

Falconbridge Nickel Mines, Ltd.—Earnings—

3 Mos. End. Sept. 30—	1941	1940	1939	1938
Gross operat. profit—	\$542,708	\$114,124	\$813,247	\$613,137
Prov. for taxes (est.)—	112,000	9,000	66,000	49,500
Depr. & deferred devel.	204,525	221,278	282,707	294,605
Net profit—	\$226,183	*\$116,154	\$464,540	\$269,032

*Loss.

Note—Above figures exclusive of non-operating revenue.

Financial Position, Sept. 30

Current assets:	Sept. 30, '41	June 30, '41
Cash and accounts receivable	\$3,306,604	\$3,173,980
Securities at cost (market, \$1,374,850)	1,441,655	1,441,655
Investments in associated companies	35,100	35,100
Metal inventories at cost	1,993,385	1,979,615
Deposit re power supply	74,959	74,959
Mill, mine and refinery supplies	375,422	375,648

Total	\$7,227,125	\$7,080,956
Current Liabilities—		
Wages payable	\$100,792	\$93,690
Accounts payable	150,551	149,745
Taxes payable	412,542	302,672
Total	\$663,885	*\$546,108

Net assets—\$6,563,240 \$6,534,848

*Included are Norwegian items as per information available: Cash and receivables, \$212,635; metal inventories at cost, \$1,009,068; deposit re power supply, \$74,959; refinery supplies, \$98,852; total, \$1,395,514; less: payables and taxes, \$125,755; net, \$1,269,759.—V. 153, p. 689.

Fansteel Metallurgical Corp.—25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 18 to holders of record Dec. 8. This will be the first dividend paid on the common stock since 1927. Directors said that in voting the dividend the board was not establishing a regular dividend policy on the common issue.—V. 154, p. 244.

Fitchburg & Leominster Street Ry.—Earnings—

Period End. Sept. 30—	1941—3 Mos.—1940	1941—12 Mos.—1940
Net profit	\$19,613 \$4,282	\$58,734 \$25,075
Dividend payments		9,011 6,925
Rev. fare pass. carried	1,138,032	621,560 3,192,929
Ave. fare per rev. pass.	9.59c	9.28c 9.56c

—V. 152, p. 1129.

Florence Stove Co.—Listing—

The New York Stock Exchange has authorized the listing of 15,863 additional shares of common stock (no par) on official notice of issuance in accordance with the terms of the Employee Stock Subscription Plan, making the total number applied for 350,000 shares. Directors, at a meeting held June 12, 1941, voted that the 15,863 shares authorized by stockholders March 14, 1941, 218 shares previously authorized but not issued (a total of 15,863 shares) be offered from time to time to officers and employees of the company, provided that no offering shall be at less than \$22.50 per share, and provided that the aggregate price of the stock which is the subject of any offering shall not exceed \$100,000 and after the commencement of any offering no new offering shall be made until the expiration of a year. It is contemplated that offerings under the plan will probably be made over a five-year period. Of a total of 3,170 shares to be offered in 1941, 3,055 shares have thus far been offered to 251 employees of the company, at a price per share of \$22.50, and the committee has allocated 115 additional shares to be offered at the same price during 1941 to employees selected by the officers of the company, with the restriction that not more than five additional shares may be offered to any one employee. The employee is not under any obligation to purchase the stock allotted to him, and at least one-half of the payment therefor must be made in the month of Dec., 1941, and the remainder on or before Feb. 15, 1942.

Earnings For Nine Months Ending Sept. 30, 1941	
Gross sales, less discounts, returns and allowances	\$14,361,473
*Cost of goods sold	10,722,425
Selling, general and administrative expenses	1,633,739
Net profit from operations	\$2,005,310
Other income	104,244
Total income	\$2,109,554
Other charges	1,826
Provision for Federal income taxes	503,000
Provision for Federal excess profits tax	632,000

Net profit for period	\$972,728
Earned surplus Jan. 1, 1941	2,986,807

Total surplus	\$3,959,535
Dividends declared and paid	516,206

Earned surplus Sept. 30, 1941	\$3,443,330
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*Cost of goods above includes \$204,962 depreciation.

Comparative Balance Sheet		
	Sept. 30, '41	Dec. 31, '40
Assets—		
Cash in banks and on hand	\$700,833	\$719,424
Accounts, notes and trade acceptances receiv.	3,550,208	1,767,953
Inventories	2,470,641	2,550,260
Est. return prem. on mutual insurance policies	16,087	14,083
*Prepa'd insurance and other expenses	21,252	35,149
Security investments	855,469	1,239,724
Property, plant and equipment (net)	2,011,953	1,911,270
Patents and goodwill	1	1
Total	\$9,626,424	\$8,227,844
Liabilities—		
Accounts payable	\$391,110	\$503,112
Accrued payroll and commissions	280,433	132,333
Other accrued expenses	261,777	48,542
*Provisions for taxes	1,498,542	789,890
Casualty and group insurance reserves	99,295	86,119
Capital stock (344,137 shares, no par)	3,682,933	3,681,043
Earned surplus	3,443,330	2,986,807

*Including \$1,310,997 for current and prior year Federal taxes on income in 1941 and \$655,000 in 1940.—V. 154, p. 451.

Fruehauf Trailer Co.—New Director—

Leslie C. Allman, Vice-President, and Elmer G. Gove, Treasurer, have been elected to the board of directors of this company, according to an announcement made on Oct. 30 by Harvey C. Fruehauf, President.—V. 153, p. 1275.

General Printing Ink Corp.—Earnings—

9 Mos. End. Sept. 30—	1941	1940	1939	1938
Operating profit	\$1,403,599	\$883,994	\$876,268	\$705,670
Other income	61,657	42,773	48,273	58,407

Total income	\$1,465,257	\$926,758	\$924,541	\$764,077
Other deductions	204,091	170,032	152,943	137,522
Federal taxes	514,783	197,006	149,088	116,038

Net profit	\$746,383	\$559,720	\$622,505	\$510,467
Shs. com. stk. out. (par \$1)	735,000	735,000	735,000	735,990
Earnings per share	\$0.80	\$0.55	\$0.63	\$0.43

—V. 153, p. 837.

General Telephone Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1941—9 Mos.—1940	12 Mos. 1941
Operating revenues	\$16,538,654	\$15,623,373
Maintenance	2,705,133	2,488,955
Provision for depreciation	2,731,252	2,617,281
Traffic, commercial, general office salaries & other operat. expenses	4,564,311	4,226,628
General taxes	1,554,435	1,443,186
Federal income taxes	1,253,742	631,046
Federal excess profits taxes	190,236	190,236

Net operating income	\$3,529,545	\$3,655,277
Other income (net)	Dr95,352	Dr11,629

Net earnings	\$3,434,193	\$3,643,648
Interest on long-term debt	1,090,158	1,288,671
General interest	10,522	3,414
Amortization of debt discount, premium, and expense	97,395	85,958
Interest charged to construction	Cr24,955	Cr15,194
Dividends on pref. stock of sub. cos.	573,124	595,768
Prov. for sub. cos. cum. prof. divs. not declared	3,222	4,567
Minority int. in current earnings	6,526	78,435
Miscellaneous income deductions	1,505	5,447

Net income	\$1,676,696	\$1,596,582
Dividends paid on preferred stock	294,616	261,385

Income balance	\$1,382,080	\$1,335,197
Earnings per share of com. stock	\$2.18	\$2.15

*Includes adjustments made in last quarter of 1940 amounting to approximately \$170,000 to accrue for additional Federal income taxes for the first nine months of 1940 as imposed by the Second Revenue Act of 1940.—V. 154, p. 581.

Georgia & Florida RR.—Earnings—

Period End. Sept. 30—	1941—Month—1940	1941—9 Mos.—1940
Freight revenue	\$134,866	\$77,514
Passenger revenue	1,949	1,893
Other revenue	5,048	3,845
Ry. oper. revenue	\$141,865	\$83,252
Maint. of way & struct.	28,464	25,232
Maint. of equipment	17,550	15,244
Traffic expense	8,942	8,315
Transportation expense	43,386	32,312
General expenses	5,641	5,244
Transport. for invest.	—	Cr46

Net revenue from ry. operations	\$37,883	*\$3,049
Railway tax accruals	8,034	8,164

Ry. operat. income	\$29,849	*\$11,213
Equip. rents (net) Dr	4,728	57
Joint fac. rents (net) Dr	1,943	1,908

Net ry. oper. income	\$23,178	*\$13,778
Non-ry. oper. income	1,668	890

Gross income	\$24,846	*\$12,288
Deduction from income	366	415

Eurpl. applic. to int.	\$24,480	*\$12,703
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*Loss or deficit.—V. 154, p. 750.

Good Humor Corp.—26-Cent Dividend—

Directors have declared a dividend of 26 cents per share on the common stock, payable Nov. 5 to holders of record Oct. 30.—V. 152, p. 2240.

Granite City Steel Co.—Earnings—

9 Mos. End. Sept. 30—	1941	1940	1939	1938
Net sales	\$13,636,155	\$7,855,722	\$6,603,388	\$4,478,862
Cost of sales, sell. gen. and admin. expenses	12,526,349	7,079,556	5,848,738	4,387,315
Depreciation	740,124	580,900	526,686	337,471

Operating profit	\$369,681	\$195,266	\$227,964	loss\$245,924
Miscellaneous income	42,900	29,131	21,789	43,015

Total profit	\$412,581	\$224,397	\$249,753	loss\$202,908
Interest charges	104,733	111,784	123,875	48,679
Special charges, includ. Federal income tax	104,815	10,588	36,879	1,586

Net profit	\$203,032	\$102,025	\$98,999	loss\$253,175
Shs. com. stk. (no par)	392,498	382,498	382,498	382,498
Earnings per share	\$0.53	\$0.26	\$0.23	Nil

—V. 153, p. 692.

Hancock Oil Co. of California—Earnings—

3 Mos. End. Sept. 30—	1941	1940	1939	1938
Gross oper. income	\$1,682,779	\$1,749,428	\$2,058,389	\$2,178,459
*Costs, oper. and gen. expenses	1,347,716	1,442,136	1,565,837	1,511,334
Intang. develop. exps.	91,022	21,321	80,549	152,284
Deprec., repl. & abandonments	75,632	83,728	88,778	128,584

Net income	\$168,409	\$202,244	\$323,225	\$386,257
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*Including raw material, operating, selling and administrative expenses, State, county and Federal taxes.—V. 154, p. 431.

Hartford Electric Light Co.—Dividends—

Company is adhering to its established policy of declaring a customer dividend and making distributions to employees and stockholders. The stockholders will receive an extra dividend of 50% of one month's dividend, or 1 1/2 cents, payable in February. Employees will receive extra compensation in the amount of 50% of one month's earnings. Customers will receive a discount of 50% on their bills for power during the month of December.

Company has rebated approximately \$15,000 to 1,900 stockholders of the company who failed to exercise their warrants in connection with the recent bond issue. Unsubscribed bonds were taken by the company and resold in the market at a premium and the difference was given to the stockholders.—V. 154, p. 151.

Inland Steel Co. (& Subs.)—Earnings—

Period—	3 Mos. End. Sept. 30, '41	3 Mos. End. June 30, '41	3 Mos. End. Sept. 30, '40
*Net income	\$11,836,149	\$12,666,236	\$8,345,155
Interest on bonds and serial notes	338,887	341,375	387,750

Depreciation of plants and depletion of minerals	1,950,239	1,958,498	1,877,623
Provis. on for Federal normal tax	2,003,803	1,925,971	1,161,964
Prov. for Federal excess profits tax	3,867,496	4,337,851	—

Net earnings	\$3,675,724	\$4,102,572	\$4,918,818
Earned per share of capital stock	\$2.25	\$2.51	\$2.43

*After deducting administration expense and all charges for repairs and maintenance. Includes further deduction of \$300,000 made in each quarter of 1941 to provide a reserve for possible decline in value of inventories.

Note—Federal income and excess profits taxes are based on the law now in effect.

Comment by Chairman Ryerson—

Following the directors' meeting held Oct. 29, Edward L. Ryerson, Chairman, stated: The national defense program has become such an important part of the company's operations that current schedules and plans for additional iron and steel making capacity are being developed in complete cooperation with the governmental agencies in charge of defense activities.

Mr. Ryerson announced that the sixth blast furnace, being built and financed by the company at Indiana Harbor, is now under construction and should be ready for operation some time during the latter part of 1942. He also called attention to the previously announced contract signed by the company to build, with funds provided by the government, two blast furnaces and other equipment for the Defense Plant Corp. on land to be acquired by the government, adjacent to the existing facilities. He said further studies were being made in respect to the possible installation of additional new capacity for the government.

Commenting on the lower earnings shown for the current quarter, as compared with the previous quarter, Mr. Ryerson said that an important factor in this comparison was the greater impact on costs resulting from the advance in cost of materials and the advance in wage rates made last spring.

The company's reserves of steel scrap are being steadily diminished, and this may result in a curtailment of operations unless the available supply of scrap improves.

Income business continues to exceed shipments, and total backlog is now equivalent to six months' capacity production. Current schedule is being made up almost entirely of orders subject to priority ratings.

Operations during the third quarter of 1941 were at the rate of 100.4% of theoretical ingot capacity compared with 105.7% in the second quarter of 1941 and 101.5% in the third quarter of 1940. However, rated capacity was increased 200,000 tons on Jan. 1 and 50,000 tons on July 1, the total rated capacity for the company now being 3,350,000 net tons of ingots per annum.

Exports, almost entirely for Great Britain, were 6.0% of total shipments during the current quarter compared with 3.0% in the previous quarter and 8.5% in the third quarter of last year.

For the fifth consecutive quarter employment and payrolls made new highs, the average number of employees for the quarter being 21,843 and the total payroll \$11,464,362.—V. 153, p. 839.

International Agricultural Corp.—Name Changed—

At their annual meeting held Oct. 28, stockholders voted to change the name of the company to the International Minerals and Chemicals Corp. Louis Ware, President, explained that the change was made because the old name no longer properly described the company's operations. The change is to become effective on Dec. 1, Mr. Ware said, and the New York Stock Exchange is already making the proper arrangements.

Mr. Ware said the company's potash mines were operating at capacity and that the year's production already had been sold. This company, the world's largest phosphate producer, is building a plant in a new area in Florida to offset exhaustion of phosphate ore in other locations. The Florida plant will lower costs because of modern equipment. The company's land in Tennessee also is mined out, but the management is planning a new plant in the same State.

Plans to merge International with the Union Potash Co. have been suspended temporarily pending settlement of objections by some of Union's stockholders. Mr. Ware continued, but he added, hardly a day goes by that some consideration is not given to this problem. The merger would involve a recapitalization, he said, and this, too, is under study.

In answer to a stockholder's question as to why dividends had not been paid on the prior preferred stock, Mr. Ware said the cash was needed for expansion in Florida and Tennessee and also to meet rising costs of raw materials and other charges. However, he added that he would convey to the directors at their next meeting the stockholders' proposal that some consideration be given to a dividend payment.

Earnings this year are running ahead of last year, he continued, explaining that the September quarter results showed a fair gain over the similar quarter a year ago.

Stockholders also voted to change the date of the annual meeting from the fourth Tuesday in January to the fourth Tuesday in October. All directors were re-elected.—V. 154, p. 432, 245; V. 153, p. 100.

International Minerals & Chemicals Corp.—New Name

See International Agricultural Corp., above.

International Rys. of Central America—Earnings—

Period End. Sept. 30—	1941—Month—1940	1941—9 Mos.—1940
Railway oper. revenues	\$367,431	\$325,789
Net rev. from ry. oper.	128,729	94,752
Inc. avail. for fxd. chgs.	90,348	49,785
Net income	13,328	*\$1,198

*Loss.—Federal income tax for 1941 accrued at the rate of 31%. Company believed not subject to excess profits tax.—V. 154, p. 797.

International Telephone & Telegraph Corp.—New Phones—

During the first nine months of this year subsidiaries of this corporation, operating in Argentina, Brazil, Chile, Cuba, Mexico, Puerto Rico,

factors motivated the action; first, the desire of the management to have the employees participate in the satisfactory earnings of the corporation, and secondly, the rising cost of living.—V. 153, p. 398.

Lindsay Light & Chemical Co.—Earnings—

9 Mos. End. Sept. 30—	1941	1940	1939
Income after all charges.....	\$195,297	\$122,673	\$45,656
Federal income taxes.....	95,596	29,117	8,675
Excess profits tax.....		15,584	
Net income.....	\$99,701	\$77,973	\$36,982
Earnings per common share.....	\$1.44	\$1.08	\$0.42

Charles R. Lindsay, III, President, states: Federal taxes for the first nine months of 1941 amounted to almost 50% of earnings. In 1940 Federal taxes were 36% of first nine months earnings, and in the same 1939 period Federal taxes amounted to only 19% of earnings.—V. 153, p. 554.

Link-Belt Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1941—9 Mos.—1940	1941—12 Mos.—1940
Sales to customers.....	\$31,949,516	\$20,576,367
*Cost of sales.....	26,777,556	18,302,784
Net profit on sales.....	\$5,171,960	\$2,273,583
Other income.....	192,426	211,435
Total income.....	\$5,364,386	\$2,485,018
Sundry charges to inc.	423,527	149,615
Unrealized loss arising from fluctuat'n of Canadian exchange rates.....		34,270
Approp. to res. for possible future inv. price declines & oth. costing.....	190,000	
Federal tax estimate: Normal tax.....	684,984	554,663
Surtax.....	195,673	195,673
Excess profits tax.....	1,697,378	2,086,588
Net income.....	\$2,172,824	\$1,780,740
Earnings per share com.	\$2.95	\$2.37
*Deprec. (incl. above).....	441,469	347,637

Note.—The estimated provision for Federal income, surtax and excess profits taxes, is based upon the Revenue Act of 1941.

Consolidated Balance Sheet, Sept. 30

	1941	1940
Assets—		
Cash.....	\$4,545,813	\$3,755,977
Receivables.....	6,463,260	4,704,746
Inventories.....	7,584,199	4,858,621
Securities owned at cost.....	742,820	1,556,237
Accrued interest receivable on securities.....	2,490	9,932
Land.....	1,576,070	1,576,159
Buildings.....	3,320,272	3,247,213
Machinery and equipment.....	3,751,679	3,265,583
Interest in employees' stock purchase trusts.....		13,000
Other assets.....	549,318	565,498
Total.....	\$28,535,921	\$23,552,966
Liabilities—		
Accounts payable.....	\$2,563,595	\$1,550,471
Preferred stock dividends payable.....	103,236	103,350
Common stock dividends payable.....	342,231	171,115
Accrued State, local and Canadian taxes.....	495,575	406,750
Provision for Federal income taxes.....	2,941,900	654,316
Provision for capital stock taxes.....	163,444	11,997
Provision for social security taxes.....	206,674	146,577
Reserves.....	420,170	195,899
Preferred stock (6½% cumulative, par \$100).....	3,180,000	3,180,000
Common stock.....	10,690,745	10,690,745
Earned surplus.....	7,958,483	6,967,675
Treasury stock.....	Dr530,132	Dr525,932
Total.....	\$28,535,921	\$23,552,966

*After reserve of \$561,778 in 1941 and \$406,096 in 1940. †After reserve for depreciation. ‡Represented by 718,066 no par shares. §Represented by 35 shares of preferred stock and 33,604 shares of common stock in 1941, at cost, and by 33,604 shares of common stock in 1940, at cost.—V. 154, p. 544.

Lone Star Cement Corp.—Employees Retirement Plan

Stockholders will hold a special meeting on Nov. 17 to consider authorizing the "Lone Star Cement Corp. Retirement Plan" for employees.—V. 154, p. 798.

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

Year Ended Aug. 31—	1941	1940
Operating revenues.....	\$12,810,018	\$11,309,288
Operating expenses.....	8,733,657	7,703,938
Maintenance.....	566,262	607,887
Appropriation for retirement reserve.....	1,431,500	1,311,000
Amortization of limited-term investments.....	1,428	1,427
Taxes (other than income taxes).....	1,147,000	1,100,524
Provision for Federal & State income taxes.....	1,775,951	951,343
Net operating income.....	\$4,014,218	\$4,153,166
Dividends from affiliated company.....	224,875	206,875
Miscellaneous.....	2,303	6,581
Gross income.....	\$4,241,396	\$4,366,622
Interest on funded debt.....	1,030,450	1,030,450
Amortization of debt discount and expense.....	160,227	160,227
Other interest.....	16,719	13,758
Amortiz. of flood and rehabilitation expense.....	250,000	250,000
Amortiz. of contractual capital expenditures.....	37,000	37,000
Interest charged to construction.....	Cr62,149	Cr13,776
Miscellaneous.....	20,064	23,281
Net income.....	\$2,789,086	\$2,865,682
Earned surplus, beginning of period.....	1,979,444	1,694,248
Items previously charged or credited direct to surplus transferred to contingency reserve in a net amount of.....		18,640
Total surplus.....	\$4,768,530	\$4,578,570
Preferred dividends.....	1,579,207	1,595,000
Common dividends.....	1,073,987	990,064
Tax deficiencies and interest applicable to prior years.....		11,643
Expenses in connection with the exchange and sale of 5% cumulative preferred stock, \$25 par value, and redemption of 6% and 7% cumulative preferred stock.....	74,597	
Portion of commissions in connection with the issuance of 5% cumulative preferred stock, \$25 par value.....	268,857	
Miscellaneous.....		2,419
Earned surplus, end of period.....	\$1,771,880	\$1,979,444

Notes.—The above figures for the 12 months ended Aug. 31, 1940, have been adjusted to reflect \$164,861 of additional taxes applicable to the period of 1940 included therein, provision for which amount was determined subsequent to Aug. 31, 1940, and pursuant to the Revenue Acts of 1940; an adjustment is also included for additional premium on Retirement Annuity Plan applicable to the months of May to August, 1940, in the amount of \$20,000.

The provision made for Federal income taxes for the calendar year 1940 included an accrual of \$154,000 for excess profits taxes under the Second Revenue Act of 1940. In the returns, as finally filed for the year 1940, the companies reported no income subject to excess profits taxes. Provision is being made for Federal income taxes (including a provision for an estimated excess profits tax of \$830,000 for the year 1941 in accordance with the Revenue Act of 1941, as enacted in September, 1941.—V. 154, p. 866.

Manhattan Shirt Co.—Extra Dividend—

Directors have declared an extra dividend of 40 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Dec. 1 to holders of record Nov. 10.—V. 153, p. 399.

Marion Steam Shovel Co.—President Resigns—

J. H. Watters, President and general manager of this company, has resigned to accept the presidency of a Chicago company making asbestos and insulating products.

D. J. Shelton, Vice-President, has been elected President to succeed Mr. Watters. Alec Gibson, Secretary and Treasurer, has been elected Vice-President.—V. 153, p. 400.

Matachewan Consolidated Mines, Ltd.—Earnings—

3 Months Ended Sept. 30—	1941	1940	1939
Tons of ore milled.....	49,716	43,009	37,734
Net income from metals produced.....	\$219,429	\$205,267	\$218,647
Development and operating costs.....	190,306	159,991	144,449
Estimated operating profit.....	\$29,122	\$45,276	\$74,199
Non-operating revenue.....	779	1,488	
Total profit.....	\$29,901	\$46,764	\$74,199
Provision for taxes.....	4,000	6,750	4,900
Profit before "write-offs".....	\$25,901	\$41,014	\$69,299

—V. 153, p. 555.

Maytag Co.—Earnings—

Period End. Sept. 30—	1941—3 Mos.—1940	1941—9 Mos.—1940
Net sales.....	\$4,359,737	\$3,159,727
Cost of sales and exps.....	3,479,699	2,618,486
Operating profit.....	\$880,039	\$541,241
Int. and divs. received.....	4,530	3,038
Disc., royalties, &c.....	15,128	18,727
Sundry income.....	7,587	7,260
Proceeds of life insur. policies in excess of cash value.....		31,070
Total profits.....	\$907,284	\$601,336
Sundry deductions.....	34,364	27,162
Depreciation.....	55,717	63,840
Fed. & Stat. inc. taxes.....	246,500	158,000
Fed. exc. profits tax.....	58,500	306,500
Net profit.....	\$512,204	\$352,334

—V. 153, p. 994.

Mesta Machine Co.—Delivers Guns To Army—

Company has begun delivery of the first of its order of 155 MM. guns to the United States Army, the Ordnance Department announced on Oct. 30.

Company's gun tube factory at West Homestead, Pa., is the first commercial manufacturer in the country to produce the 155 MM. cannon.

Previously, Watervliet Arsenal, Watervliet, N. Y., was the only domestic source of production for that type of gun.

Mesta Machine to date has contracts with the Army Ordnance Department for \$1,863,140 worth of guns plus an \$11,731 contract for alloy steel forgings. The gun contract was awarded last July.

Equipping of the gun tube factory at West Homestead was done through a \$1,680,000 fixed-fee contract in which title of the equipment remained with the Government. Mesta constructed and retained title to the building.

The 155 MM. gun is designed for long distance firing with a range of approximately 15 miles for the 95-pound projectile.—V. 153, p. 1281.

Mexican Light & Power Co., Ltd.—Earnings—

Period Ended Aug. 31—	1941—Month—1940	1941—8 Mos.—1940
Gross earnings from oper.	\$905,659	\$741,667
Oper. exps. & deprec.....	564,405	583,454
Net earnings.....	\$341,254	\$158,213

—V. 154, p. 752.

Middlesex & Boston Street Ry.—Earnings—

Period End. Sept. 30—	1941—3 Mos.—1940	1941—9 Mos.—1940
Net loss.....	\$61,386	\$68,291
Rev. fare pass. carried.....	2,064,075	1,821,120
Avg. fare per rev. pass.....	9.81c	9.80c

—V. 154, p. 153.

Mid-West Refineries, Inc.—Stock Listed—

The New York Curb Exchange admitted to listing at the opening of business Oct. 29, the common stock (par \$1).—V. 152, p. 1288, 2244; V. 154, p. 582, 658.

Minneapolis, Northfield & Southern Ry.—Stock Dividend—

Company has asked the Interstate Commerce Commission for authority to issue 10,632 shares of \$100 par value common capital stocks as a stock dividend.

The shares would be divided pro rata among stockholders of record 30 days after I.C.C. authorization.

Company said that articles of incorporation will be amended to increase the amount of authorized capital stock from 10,000 to 15,000 shares. There are now outstanding 3,544 shares.

The applicant said that its capital structure is not balanced since the outstanding stock and bonds aggregate only \$879,400, whereas the unappropriated corporate surplus is \$1,382,996. It would be very desirable to more nearly equalize the amount of stock outstanding with the investment in property used in transportation service, the road said.—V. 152, p. 3973.

Minneapolis, St. Paul & Sault Ste. Marie Ry.—Earnings

Period Ended Sept. 30—	1941—Month—1940	1941—9 Mos.—1940
Total revenues.....	\$2,227,949	\$2,423,942
Total expenses.....	1,383,093	1,239,971
Net railway revenues.....	\$844,856	\$1,183,971
Taxes—other than Fed. income.....	147,295	141,984
Net after taxes.....	\$697,561	\$1,041,987
Hire of equipment—dr.....	44,075	47,765
Joint facility rents—dr.....	12,449	12,949
Net ry. oper. income.....	\$641,038	\$981,273
Other income—net.....	8,647	6,420
Income available for fixed charges.....	\$649,684	\$987,694
*Fixed charges.....	4,613	3,589
Net after fixed chgs.....	\$645,072	\$984,105

*Does not include interest being accrued and not paid, as reflected on corporate books.—V. 154, p. 867.

Missouri-Kansas-Texas Lines—Earnings—

Period End. Sept. 30—	1941—Month—1940	1941—9 Mos.—1940
Operating revenues.....	\$3,172,994	\$2,372,411
Operating expenses.....	2,226,201	1,811,066
Inc. avail. for fixd. chgs.....	946,793	561,345
Fixed charges.....	364,125	364,131
Inc. after fixd. chgs.....	\$149,574	\$197,211

*Loss.—V. 154, p. 867.

Missouri Pacific RR.—Equipment Trust Certificates—

The ICC on Oct. 24 authorized the company to assume obligation and liability in respect of not exceeding \$4,185,000 equipment-trust certificates, series GG, to be issued by the Guaranty Trust Co., of New York, as trustee, and sold at 101.666 and accrued dividends in connection with the procurement of certain equipment.

The report of the Commission states in part: These certificates will be exchangeable for definitive certificates, which will be dated Nov. 1, 1941, will be in the denom. of \$1,000, payable to bearer, representing an interest of that amount in the trust, will have dividend warrants attached entitling the bearer to dividends at the rate of 2¼% per annum from Nov. 1, 1941, payable semi-annually on May 1 and Nov. 1, and will mature in 15 equal annual installments of \$279,000 on Nov. 1 in each of the years 1942 to 1956, incl. Pursuant to the terms of the agreement, the railroad trustee will endorse upon each of the certificates, substantially in the form given in the agreement, his unconditional guaranty of the prompt payment, when due, of the principal thereof and the dividends thereon. The agreement will also provide that upon the termination of the railroad trusteeship, the railroad company, or any other corporation, receiver, or receivers succeeding to not less than 75% of all the owned lines of railroad comprising the trusteeship estate, shall be substituted for the railroad trustee in the agreement, lease, and guaranty upon agreeing to assume all the obligations thereunder.

The railroad trustee invited 58 firms, banks, insurance, and trust companies to bid for the purchase of the certificates. The bidder to name a rate of dividends to be borne by the certificates in multiples of ¼ of 1% per annum. Six bids were received. The best bid, 101.666% of par and accrued dividends, based on a rate of 2¼%, was made by Gregory & Son, Inc., and has been accepted. On this basis the average annual cost of the proceeds to the railroad trustee will be approximately 2.03%.—V. 154, p. 867.

Monsanto Chemical Co. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1941	1940	1939	1938
Gross profit.....	\$16,311,060	\$9,840,190	\$8,696,022	\$5,570,070
Sell. and adm. exps.....	3,357,534	3,129,161	3,251,887	3,211,952
Research expenses.....	1,074,095	898,399	910,654	921,767
Net profit from oper.	\$11,879,431	\$5,812,629	\$4,533,681	\$2,336,350
Other income.....	\$823,643	\$542,241	\$180,074	\$45,403
Gross income.....	\$12,703,074	\$6,354,871	\$4,713,755	\$2,381,753
Other charges.....	349,163	156,919	185,782	290,375
Prov. for income taxes.....	\$7,379,722	\$2,350,820	\$14,495	\$43,293
Net inc. bef. min. int.	\$4,974,189	\$3,847,132	\$3,613,478	\$1,956,033
Net income applic. to minority interests.....	37,609	35,788	43,790	44,109
Preferred dividends.....			155,505	158,685
Net income.....	\$4,936,579	\$3,811,344	\$3,514,181	\$1,853,294
Earnings per share.....	\$3.57	\$2.58	\$2.56	\$1.37

*Includes \$5,032,000 in 1941 and \$750,000 in 1940 excess profits tax. †Provision for dividends on preference shares of British subsidiary. ‡Dividends received from British subsidiary amounted to \$281,400 in 1941 and to \$270,375 in 1940. §Including American subsidiary only.

Note.—Provison for depreciation and obsolescence during the period amounted to \$2,416,603 in the 1941 period.

The 1940 figures as given are the figures originally reported. The adjusted figures (due to tax adjustments) are not available.

Comparative Consolidated Balance Sheet

	Sept. 30, '41	Dec. 31, '40
Assets—		
Cash.....	\$15,494,663	\$6,331,756
Receivables, less reserves.....	6,170,367	5,092,582
Inventories.....	8,336,349	8,971,789
Cash appropriated for property additions.....		2,070,160
Investment in British subsidiary company.....	729,413	729,413
Investments in associated companies—at cost.....	373,505	373,505
Miscellaneous invests., receiv. and deposits.....	548,056	461,245
Land.....	2,241,192	2,167,117
Buildings.....	11,271,082	9,873,515
Machinery and equipment.....	37,803,725	34,403,120
Phosphate deposits, less depletion.....	834,228	863,034
Patents and processes.....	1	1
Deferred charges.....	375,637	202,587
Total.....	\$84,547,198	\$71,903,865
Liabilities—		
Accounts payable and accruals.....	\$3,741,031	\$3,502,575
Estimated income taxes.....	\$3,486,089	\$3,573,610
Preferred dividends payable.....	375,000	225,000
Deposits for returnable containers.....	\$75,833	456,285
Depreciation and obsolescence reserve.....	19,335,715	17,672,621
Pensions reserve.....	3,166,027	2,940,007
Minority interest in American subsidiary.....	497,451	352,742
Preferred stock—		
Series A, \$4.50 cumulative.....	5,000,000	5,000,000
Series B, \$4.50 cumulative.....	5,000,000	5,000,000
Series C, \$4 cumulative.....	7,500,000	
Common stock (par \$10).....	12,416,940	12,416,940
Paid-in surplus.....	11,269,032	11,194,032
Earned surplus.....	12,206,099	9,570,660
Total.....	\$84,547,198	\$71,903,865

*After deducting U. S. Treasury tax notes in the amount of \$5,004,000.

profits of foreign subsidiary companies and branches included above as follows: Canada, \$177,326; England, \$105,685; other British possessions, \$116,340; Continental Europe, \$52,201; Latin and South America, \$139,202; Far East, \$9,639; total, after taxes, \$600,393.

Note—Provision for Federal income taxes is being made at an estimated rate of 30%. In addition to the above Federal income tax provision \$300,000 has been charged to profit and loss and credited to the general reserve in respect of excess profits tax if any, for the year 1941.

Foreign currencies were converted at rates of exchange prevailing at Sept. 30, 1941.—V. 153, p. 995.

National City Lines, Inc. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1941	1940	1939
Operating income	\$5,739,042	\$5,012,018	\$4,085,990
Operating expenses	4,176,796	3,771,723	3,154,143
Depreciation	566,240	505,140	454,247
Net operating income	\$996,007	\$735,155	\$477,599
Other income	52,135	14,647	11,043
Total income	\$1,048,142	\$749,802	\$488,642
Interest	51,316	44,944	46,183
Federal inc. and excess profits taxes	349,300	169,757	71,400
Miscellaneous deductions	6,281	Cr4	9,957
Amortization of intangibles	37,240	37,322	
*Net income	\$604,006	\$497,783	\$361,102
Earnings per common share	\$2.05	\$1.53	\$1.15

*Before provision for additional compensation to officers and employees. Additional compensation to officers and employees is payable from first profits after earnings on common stocks equals \$1 per share. Provision has been made in the accounts for part of this and contingent profits have accrued which have not been included in earnings for 1941, which, it is estimated, will meet the requirements for the balance.

Note—The provision for Federal income and excess profits taxes for 1941 has been calculated at the tax rates prescribed in the 1941 act apportioned for the nine months' period of the year.—V. 153, p. 843.

National Supply Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1941—9 Mos.	1940—12 Mos.	1940
Net sales to customers	\$67,127,318	\$44,165,880	\$83,578,803
Cost of sales	52,460,984	35,908,835	66,004,484
Gross inc. from ops.	\$14,666,334	\$8,257,045	\$17,574,319
Sell. & gen. expenses	4,828,621	4,670,939	6,186,999
Net inc. from ops.	\$9,837,713	\$3,586,106	\$11,387,802
Other income	*447,212	*413,931	*753,798
Total income	\$10,284,925	\$4,000,037	\$11,893,600
Depreciation	1,422,941	1,210,966	1,828,997
Int. on funded debt	263,019	309,377	350,464
Other interest	4,880	15,690	13,789
Taxes	1,124,043	894,931	1,370,010
Loss on disposition of capital assets			96,001
Miscell. deductions	8,267	34,222	13,958
Prov. for income taxes	3,471,948	545,201	3,589,915
Consol. net profit	\$3,989,828	\$989,650	\$4,630,476

*Includes \$23,860 in 1940, and \$2,851 in 1941, gain on disposition of capital assets. *Including amortization of bond discount and expense. *Includes provision for Federal normal income and defense taxes, State and foreign income taxes, and Federal excess profits tax.

Consolidated Balance Sheet Sept. 20

	1941	1940
Assets—		
Land, buildings, machinery, etc.	\$26,219,444	\$26,770,214
Cash	5,704,093	4,448,295
U. S. Treasury notes—tax series B-1943	2,000,000	
Notes and accounts receivable	13,849,138	10,398,390
Inventories	22,580,874	24,435,462
Investments and other assets	7,347,451	7,131,425
Deferred charges	479,622	437,013
Patents and licenses	2,077	18,595
Total	\$78,182,699	\$73,639,395
Liabilities—		
5½% series prior preferred stock	\$22,640,400	\$22,640,400
6% series prior preferred stock	6,468,700	6,468,700
\$2 10-year preferred stock (par \$40)	11,181,480	11,181,480
*Common stock	11,549,280	11,555,280
Notes payable		1,000,000
Funded debt	8,400,000	9,500,000
Accounts payable	3,029,085	2,213,960
Sinking fund payment on 1st mortgage bonds	200,000	200,000
Installment due on 2% notes		100,000
Accrued taxes, wages, etc.	1,685,118	1,395,538
Reserve for Federal tax	13,947,961	561,552
Insurance and pension reserve, etc.	2,987,210	2,840,102
Capital surplus	2,498,102	2,968,964
*Earned surplus	3,615,364	1,013,417
Total	\$78,182,699	\$73,639,395

*Represented by shares of \$10 par. *Less reserve for doubtful notes and accounts. *After depreciation in 1939. *Since Oct. 23, 1937. *Includes reserve for State and foreign taxes.—V. 153, p. 1136.

National Tea Co.—Earnings—

40 Weeks Ended—	Oct. 4, '41	Oct. 5, '40	Oct. 7, '39	Oct. 8, '38
*Net profit	\$27,028	\$16,763	\$673,858	\$828,253

*After interest, depreciation and Federal and State taxes. *Loss.—V. 154, p. 659.

New England Gas & Electric Association—Denial—

The SEC has denied the application of the following to intervene in the proceedings (File 59-34) under Section 11 (b) (2) of the Holding Company Act with respect to New England Gas and Electric Association.

NY PA NJ Utilities Co., which represents that it is the beneficial owner of 17,744 shares of \$5.50 cumulative preferred stock of the Association;

Associated Utilities Corp., which represents that it is the beneficial owner of 6,000 shares of \$5 cumulative preferred stock of the Association; and

Utilities Investing Trust, which represents that it is the beneficial owner of 155,700 shares of cumulative second preferred stock and 20,000 shares of common stock of the Association.

It is provided, however, that the denials are without prejudice to renewal of the applications and that the applicants shall be entitled to participate in the proceedings to the extent of cross-examining witnesses, introducing evidence, filing briefs, and making oral argument.—V. 154, p. 868.

New Jersey Zinc Co.—Earnings—

Period End. Sept. 30—	1941—3 Mos.	1940—12 Mos.	1940
*Net income	\$2,519,490	\$1,796,196	\$1,033,390
Dividends	1,963,264	981,632	4,908,160
Surplus	\$556,226	\$814,564	\$2,125,230
Shares cap. stock outstanding (par \$25)	1,963,264	1,963,264	1,963,264
Earnings per share	\$1.28	\$0.91	\$3.58

*Includes dividends received from subsidiary companies, proceeds from patents, etc., and after deductions for expenses, taxes, depreciation, depletion, maintenance, repairs and contingencies. *And after deducting \$1,000,000 estimated additional Federal taxes for the three quarters imposed retroactively by Revenue Act of 1941.—V. 153, p. 844.

New York State Electric & Gas Corp.—Earnings—

12 Months Ended Sept. 30—	1941	1940
Gross operating revenues	\$27,456,023	\$26,616,312
Operating expenses (other than shown below)	7,972,036	7,375,304
Electricity and gas purchased for resale	5,421,139	5,162,680
Maintenance	1,640,601	1,517,691
Provision for retirement of fixed capital	1,887,851	1,869,181
Provision for Federal income taxes	609,692	1,050,984
Other taxes	2,802,734	2,741,544
Operating income	\$7,121,969	\$6,898,929
Total other income (net)	65,009	59,464
Gross income	\$7,186,978	\$6,958,392
Int. on long-term debt (excl. debt to assoc. cos.)	2,344,399	2,328,002
Amortization of debt discount and expense	73,927	98,227
Amortization of premium on debt	Cr23,684	
Taxes assumed on interest	1,780	2,987
Interest on debt to associated companies		537
Other interest charges	107,199	130,838
Interest charged to construction—Cr	14,261	6,445
Miscellaneous amortization	64,646	65,389
Miscellaneous income deductions	19,274	19,488
Net income	\$4,613,880	\$4,321,369
Preferred stock dividends	421,606	330,006

Note—No provision has been considered necessary for excess profits tax, under the Excess Profits Tax Act of 1940, for the periods covered by this statement.—V. 154, p. 660.

New York Telephone Co.—Earnings—

Period End. Sept. 30—	1941—3 Mos.	1940—12 Mos.	1940
Operating revenues	\$6,892,989	\$3,609,345	\$26,757,024
Operating expenses	\$6,847,240	\$3,492,404	\$26,757,017
Operating taxes	12,829,169	10,614,573	48,537,396
Net operating income	\$7,216,580	\$8,042,368	\$33,452,611
Other income—net	557,797	542,594	2,000,393
Total income	\$7,774,376	\$8,584,962	\$35,453,000
Interest deductions	1,591,595	1,145,283	\$4,762,636
Total net income	\$6,182,781	\$7,439,678	\$30,690,368
Dividends	8,426,000	8,426,000	\$33,704,000
Balance	\$2,243,219	\$986,322	\$3,013,632

*Deficit. Note—Figures for the three months and 12 months ended Sept. 30, 1941, include the applicable portion of the increased Federal income and excess profits taxes imposed by the Revenue Act of 1941 recently enacted. The full portion of such increase in taxes applicable to the nine months of 1941 is \$6,737,000.—V. 154, p. 798.

Norfolk & Western Ry.—Earnings—

Period End. Sept. 30—	1941—Month	1940—9 Mos.	1940
Freight revenue	\$9,698,842	\$8,897,840	\$83,267,344
Passenger, mail and express revenue	434,156	346,103	4,140,415
Other transport. rev.	36,305	36,167	348,118
Incidental & joint facility revenue	68,168	66,306	537,838
Ry. operat. revenues	\$10,437,471	\$9,346,416	\$88,293,714
Maint. of way & struct.	1,052,297	922,876	8,698,642
Maint. of equip.	1,752,853	1,724,590	17,169,079
Traffic expenses	148,247	146,913	1,343,475
Transport. rail line	2,036,593	1,819,624	17,661,560
Miscell. operations	25,521	20,280	186,436
General expense	206,503	187,251	1,752,688
Transport. for invest.		Cr8,085	Cr54,212
Net ry. oper. rev.	\$5,215,458	\$4,532,967	\$41,536,047
Ry. tax accruals	4,016,321	1,809,961	21,443,334
Ry. operating income	\$1,199,136	\$2,723,005	\$20,092,713
Equip. rents (net) Cr	658,732	441,511	3,253,169
Joint facil. rents (net) Dr	14,705	12,703	146,289
Net ry. opr. income	\$1,753,163	\$3,151,813	\$23,199,592
Other inc. items (bal.)	3,061	1,828	130,623
Gross income	\$1,756,224	\$3,153,641	\$23,330,215
Interest on fund. debt	176,521	177,581	1,591,356
Net income	\$1,579,703	\$2,976,059	\$21,738,859

Dividend—

Directors have declared the regular quarterly dividend of \$2.50 per share on the common stock, payable Dec. 19 to holders of record Nov. 29.

The company further announced that the matter of declaration of an additional dividend upon the common stock will be considered by the board at its meeting to be held Nov. 25 following the usual procedure of recent years and should an additional dividend then be declared it also would be paid Dec. 19, 1941, to stockholders of record Nov. 29, 1941.—V. 154, p. 337.

Northwestern Electric Co.—Earnings—

Period End. Sept. 30—	1941—Month	1940—12 Mos.	1940
Operating revenues	\$387,205	\$371,178	\$4,681,571
Operating expenses	227,912	216,628	2,594,777
Prov. for Fed. inc. taxes	9,800		83,029
Other taxes (excluding Federal excess profits)	63,058	62,283	740,197
Property retirement reserve appropriations	25,000	25,000	325,000
Amortization of limited-term investments			24
Net operating revs.	\$61,435	\$67,267	\$937,644
Other income (net)	20	Dr56	597
Gross income	\$61,455	\$67,211	\$938,241
Interest on mtge. bonds	22,333	22,333	268,000
Interest on debentures	9,975	10,500	120,313
Other int. and deducts.	2,807	2,456	54,529
Interest chgd. to construction—Cr	32	54	1,922
Net income	\$26,372	\$31,976	\$497,321
Dividends applicable to preferred stocks for the period			334,199
Balance			\$163,122

—V. 154, p. 545.

Ohio Edison Co.—Earnings—

Period End. Sept. 30—	1941—Month	1940—12 Mos.	1940
Gross revenue	\$2,081,641	\$1,656,065	\$23,451,620
Operating expenses	745,660	548,478	7,809,058
Prov. for general taxes	193,689	189,119	2,234,166
Prov. for Fed. inc. taxes	150,200	128,100	1,851,400
Prov. for Federal excess profits taxes	142,600		1,175,700
Prov. for depreciation	250,000	225,000	3,025,000
Gross income	\$599,491	\$565,367	\$7,356,295
Int. and other deducts.	287,198	278,160	3,454,854
Net income	\$312,293	\$287,207	\$3,901,441
Divs. on preferred stock	155,577	155,577	1,866,292
Balance	\$156,716	\$131,630	\$2,034,518

*During September provision was made for additional Federal income and excess profits taxes, applicable to the period Jan. 1 to Aug. 31, 1941.—V. 154, p. 337.

Oneida, Ltd.—Wages Increased—

Company announced a 7½% wage increase for 3,000 factory employees at its Sherrill and Kenwood plants effective Oct. 27. It had given a 5% boost May 5.—V. 152, p. 3034.

Otis Steel Co.—Earnings—

3 Mos. Ended Sept. 30—	1941	1940
Profit	\$1,599,299	\$953,654
Bond int. and amort. of bond disc. and exps.	156,588	163,868
Depreciation	276,000	276,000
Prov. for Fed. taxes	*\$21,000	49,121
Net profit	\$345,711	\$464,665

*Includes \$177,000, deficiency in estimate of Federal income taxes for the six months ended June 30, 1941.—V. 154, p. 799.

Panhandle Eastern Pipe Line Co. (& Subs.)—Earnings

12 Months Ended Sept. 30—	1941	1940
Total gross revenues	\$14,820,023	\$13,196,163
Operations	2,987,437	2,593,304
Maintenance	313,912	280,340
Prov. for deprec., depletion & amortization	2,335,498	2,250,792
State, local and miscell. Federal taxes	640,872	714,563
Federal income taxes	*1,752,800	1,278,585
Federal excess profits taxes	*1,344,000	352,000
Net operating revenue	\$5,445,504	\$5,746,579
Interest on funded debt	662,080	908,333
Other interest deductions (net)	Cr19,183	Cr40,081
Amortization of debt discount and expense	300,605	311,235
Net income	\$4,501,982	\$4,567,091

*Computed without regard to special deductions resulting from the refinancing consummated during February, 1941, otherwise based on the Revenue Act of 1941.

Consolidated Balance Sheet Sept. 30

Assets—	1941	1940
Property, plant and equipment.....	\$65,502,541	\$63,791,854
*Intangibles.....	1,782,468	2,130,350
Other investments.....	2,959,490	239,592
Cash.....	5,040,487	3,719,266
Accounts and notes receivable.....	1,354,455	945,433
Material and supplies.....	321,277	231,824
Special deposits.....	111,464	20,113
Prepaid accounts and deferred charges.....	835,231	94,931
Debt discount and expenses.....	2,045,717	2,306,629
Total.....	\$79,953,130	\$73,479,993
Liabilities—		
†Common stock.....	\$20,184,175	\$20,184,175
Class A preferred stock.....	10,000,000	10,000,000
Class B preferred stock.....	1,000,000	1,000,000
Series A 4% bonds.....		22,505,000
Mtge. bonds, series A, due Nov., 1946.....	6,250,000	
Mtge. bonds, series B, due Nov., 1960.....	12,000,000	
Serial notes.....	5,000,000	
Other long-term debt.....	14,256	31,297
Accounts payable.....	445,482	546,336
Preferred dividends declared.....	165,000	165,000
Common dividends declared.....	807,367	
Participating dividends declared.....	201,442	
Matured long-term debt.....	104,986	
Accrued taxes.....	13,808,825	\$2,135,466
Accrued interest.....	230,210	81,350
Other current and accrued liabilities.....	2,749	9,372
Deferred liabilities.....	43,320	57,964
†Reserve for depletion, etc.....	10,526,505	8,716,720
Other reserves.....	763,887	764,531
Surplus.....	8,404,526	7,282,782

sinking fund on deposit with the trustee to redeem the required semi-annual amount of 5-year 5% notes and pay the semi-annual interest, in accordance with the terms of the trust indenture.—V. 154, p. 868.

Panhandle Refining Co.—Sells \$800,000 Notes—

See Panhandle Producing & Refining Co.

Paramount Pictures, Inc. (& Subs.)—Earnings—

	3 Months—	9 Months—
Period Ended—	Oct. 4, '41	Sep. 28, '40
*Estimated earnings—	\$3,071,000	\$1,728,000
Earnings per com. sh.	\$1.10	\$0.58
after div. divs.	\$1.10	\$0.58

*After interest, Federal income taxes, etc. After providing for additional increased rates in taxes but including \$316,000 representing Paramount's direct and indirect net interest as a stockholder in the combined undistributed earnings for the quarter of partially owned non-consolidated subsidiaries and \$22,000 profit on purchase of debentures. After providing for additional taxes but including \$1,355,000 share of undistributed earnings of partially owned non-consolidated subsidiaries and \$88,000 profit on purchase of debentures. This amount includes \$419,000 representing Paramount's direct and indirect net interest as a stockholder in the combined undistributed earnings for the quarter of partially owned non-consolidated subsidiaries. Including 1,300,000 shares of undistributed earnings of partially owned non-consolidated subsidiaries.

Note—No provision has been made for Federal excess profits taxes for Paramount Pictures, Inc., and its consolidated domestic subsidiaries since it is estimated that none have accrued.—V. 154, p. 754.

Paulista Railway—Interest—

The interest due Sept. 15, 1941, on the first and refunding mortgage 7% sinking fund gold bonds, series A, due 1942, will be paid beginning Nov. 3. Interest is payable at office of Ladenburg, Thalmann & Co., New York—V. 153, p. 403.

Pennsylvania Dixie Cement Co.—Registrar—

Corporation has notified the New York Stock Exchange of the appointment of the Chase National Bank as registrar of its common and series A convertible 7% cumulative preferred stock.—V. 154, p. 754.

Pharis Tire & Rubber Co.—To Pay 15-Cent Common Dividend—

Directors have declared a dividend of 15 cents per share on the common stock, payable Nov. 25 to holders of record Nov. 10. Last previous distribution was made on Sept. 20, 1940, and also amounted to 15 cents per share.—V. 152, p. 435.

Philadelphia Electric Co. (& Subs.)—Earnings—

	Period End. Sept. 30—	1941—3 Mos.—	*1940—	*1941—12 Mos.—	*1940—
Operating revenue and other utility income—	\$19,191,617	\$17,764,349	\$80,112,924	\$75,062,067	
Oper. rev. deductions—	14,217,557	10,954,760	53,235,983	46,045,677	
Gross income—	\$4,974,060	\$6,809,589	\$26,876,941	\$29,016,390	
Income deductions—	1,706,894	1,744,674	6,902,003	6,980,114	
Net income—	\$3,267,166	\$5,064,915	\$19,974,938	\$22,036,276	
Divs. on preferred stock—	590,072	590,072	2,360,290	2,360,290	

Balance—\$2,677,094 \$4,474,843 \$17,614,648 \$19,675,986
*Restated and adjusted for comparative purposes. †Including operating expenses, depreciation and renewals and replacements and taxes.

Note—Provision for that portion of additional Federal taxes under the Revenue Act of 1941, not previously provided for, was made in the month of September. This included an excess profits tax of \$1,961,958 for the nine months ended Sept. 30, 1941. The operating revenue deductions for the three months ended Sept. 30 are adversely affected because of the increased provision for Federal taxes in the amount of \$1,110,788 which are applicable to the first and second quarters of 1941.—V. 154, p. 754.

Philadelphia Suburban Water Co. — Initial Common Dividend—

Directors have declared an initial dividend of 20 cents per share on the common stock, payable Dec. 1 to holders of record Nov. 10.—V. 154, p. 799.

Phoenix Hosiery Co.—Accumulated Dividend—

Directors have declared a dividend of \$1.75 per share on account of accumulations on the preferred stock, payable Dec. 1 to holders of record Nov. 19. Dividend of 87½ cents was paid on Sept. 1, last.—V. 153, p. 700.

Pitney-Bowes Postage Meter Co.—Extra Dividend—

The board of directors, at a meeting held Oct. 27, 1941, declared a regular quarterly dividend of 10 cents per share, and an extra dividend of 10 cents per share, upon the outstanding stock of the company, payable Nov. 20 to stockholders of record Nov. 1, 1941.—V. 153, p. 1139.

Postal Telegraph, Inc.—Earnings—

	Period End. Sept. 30—	1941—Month—	1940—	1941—9 Mos.—	1940—
Total revenues—	\$1,834,297	\$1,720,177	\$17,169,977	\$15,549,849	
Loss before depreciation and interest charges—	54,404	36,986	86,290	580,676	
Prov. for depreciation—	200,697	199,273	1,806,270	1,754,043	
Interest charges—	15,512	7,023	116,065	35,081	
Net loss—	\$270,613	\$243,282	\$2,008,625	\$2,369,800	

—V. 154, p. 583.

Pfeiffer Brewing Co.—Earnings—

	9 Mos. End. Sept. 30—	1941—	1940—	1939—
*Net profit—	\$368,833	\$369,077	\$457,977	
Earnings per share on cap. stock (no par)—	\$0.86	\$0.85	\$1.11	

*After provision for depreciation and Federal income taxes.—V. 153, p. 1138.

Public Electric Light Co., St. Albans, Vt. — Bonds Placed Privately—An issue of \$100,000 3½%, 1st mtge. bonds, Series D, was recently placed privately. This issue of bonds, which mature April 1, 1961, brings the total amount outstanding to \$2,265,000. Proceeds of the issue are for corporate purposes.—V. 151, p. 1732.

Railway Express Agency, Inc. (& Subs.)—Earnings—

	Period End. Aug. 31—	1941—Month—	1940—	1941—8 Mos.—	1940—
Chgs. for transportation—	15,573,930	14,125,259	124,441,503	110,658,698	
Other rev. and income—	232,096	218,916	1,849,319	1,729,371	
Total rev. and inc.—	15,812,026	14,344,175	126,290,822	112,388,069	
Operating expenses—	10,159,257	8,984,664	79,296,529	70,703,649	
Express taxes—	704,757	612,341	5,363,112	4,812,512	
Interest and discount on funded debt—	91,255	86,335	718,002	677,810	
Other deductions—	7,127	10,082	168,246	74,596	

*Rail transport. rev.—4,849,630 4,650,753 40,744,933 36,119,502
*Payments to rail and other carriers—express privileges.—V. 154, p. 437.

Remington Arms Co., Inc.—Changes In Officials—

Company announced on Oct. 29 the following changes in organization, effective Dec. 1, 1941:
W. T. McProfit is appointed assistant production manager, reporting to C. M. Green, production manager.

E. E. Swenson is appointed works manager of the Bridgeport Works, reporting to A. E. Buchanan Jr., division production manager, Commercial Division.

A. T. Twing is appointed works manager of the Denver Ordnance Plant, reporting to J. H. Chasmar, manager Military Division.—V. 154, p. 249.

Republic Steel Corp. (& Subs.)—Earnings—

	Period End. Sept. 30—	1941—3 Mos.—	1940—	1941—9 Mos.—	1940—
Profit from operations—	\$21,372,300	\$11,917,764	\$61,941,070	\$28,068,517	
Interest—	1,067,279	998,974	3,214,923	3,020,990	
Deprec. & depletion—	3,951,642	2,949,910	10,754,052	8,764,194	
Federal income & excess profits taxes—	\$11,975,000	1,785,880	\$29,975,000	3,850,000	
Net profit—	\$4,378,379	\$6,183,880	\$17,997,098	\$12,633,333	
Earnings per sh. on com. stock—	\$0.68	\$0.96	\$2.90	\$1.86	

*Includes additional provision for first half of 1941.—V. 154, p. 755.

Rheem Manufacturing Co.—Earnings—

	Period End. Sept. 30—	1941—3 Mos.—	1940—	1941—9 Mos.—	1940—
Net sales—	\$5,338,259	\$2,626,673	\$13,293,953	\$7,267,155	
*Net profit—	156,780	95,181	486,566	118,965	
Earnings per sh. of com. stock—	\$0.42	\$0.30	\$1.35	\$1.33	

*After all charges, including provision for Federal income and excess profits taxes estimated for the nine months' period were \$310,103 as compared with \$197,161 for the like period of 1940.

Taxes charged in the second quarter were \$86,242 as compared with \$168,767 deducted in the third quarter of 1941.—V. 154, p. 799.

Rhineland Paper Co.—Earnings—Expansion—

Company reports net earnings of \$524,148, after taxes for the fiscal year ended Sept. 30, 1941. This is equivalent to \$3.49 per share on 150,000 outstanding shares.

Company expects to start operating its new plant on Nov. 7, which, it is said, will increase present capacity by about 40%.—V. 153, p. 1286.

Ruberoid Co. (& Subs.)—Earnings—

	Period End. Sept. 30—	1941—3 Mos.—	1940—	1941—9 Mos.—	1940—
Net sales—	\$7,566,268	\$5,288,523	\$18,633,110	\$12,956,901	
Cost of goods sold, expenses, deprec., less other income—	6,623,251	4,835,940	16,804,842	12,284,376	
Profit—	\$943,017	\$452,583	\$1,828,269	\$672,525	
Prov. for Fed. taxes—	260,523	110,000	560,898	146,100	
Normal tax & surtax—	193,000		193,000		
Excess profits tax—					

*Earnings per share are based on 397,806 shares of capital stock outstanding at Sept. 30, 1941.

*Earnings of Ruberoid Co., Ltd. (Eng.), included only to the extent of dividends actually received from that company during the period.

Commenting on the possible effect of governmental restrictions, made necessary by the national defense program, on Ruberoid sales, Herbert Abraham, President, says:

"Present indications are that, for the immediate future, there will be three principal prospective markets:

"First, and having precedence over all others, is Government construction, including projects such as cantonments and plants for the manufacture and storage of munitions.

"Second, housing for workers in 275 localities throughout the country designated by the Government as defense areas. A recent government ruling grants priority aid for the construction in these areas of family housing units costing not in excess of \$6,000. This is expected to involve the construction of 200,000 privately financed and 100,000 publicly financed residential units.

"Third, farm construction and necessary repairs and maintenance of existing buildings generally, including private homes, municipal and governmental structures throughout the country.

"Ruberoid products are fortunately well adapted to all of these three essential building requirements. The experience of the first World War years ago showed that Ruberoid was able to maintain a good volume of business under conditions similar to those existing today."—V. 153, p. 702.

Shareholders Corp.—Earnings—

	Earnings for the 9 Months Ended Sept. 30, 1941
Income: Dividends—	\$20,450
Profit from security transactions on basis of "first-in, first-out"—	19,704
Total—	\$40,154
Expenses—	5,581
Net income—	\$34,573
Dividends paid—	37,294

Balance Sheet, Sept. 30, 1941

Assets—Investments—stocks—at cost (quoted market value \$503,475), \$607,211; cash in banks, \$31,868; dividends receivable, \$1,625; deferred charges, \$619; total, \$641,322.

Liabilities—Federal and State taxes, payable and accrued, \$1,763; management fee payable, \$1,040; common stock (authorized, 600,000 shares of \$1 each; issued 221,484 shares of which 98,969 shares have been reacquired and are in the treasury, and 122,515 shares are outstanding. The shares in the treasury were acquired at a cost of \$567,718, which amount was charged to capital surplus), \$221,484; capital surplus, \$416,443; earned surplus, \$591; total, \$641,322.—V. 149, p. 3277.

Skelly Oil Co.—Earnings—

	Period End. Sept. 30—	1941—3 Mos.—	1940—	1941—9 Mos.—	1940—
Gross oper. income—	\$12,855,332	\$8,526,118	\$34,121,039	\$25,141,452	
Costs, exp. & taxes, etc.—	8,953,706	6,465,343	24,757,219	18,854,659	
Operating profit—	\$3,901,626	\$2,060,775	\$9,363,820	\$6,286,793	
Other income—	537,181	273,858	1,611,450	676,452	
Total income—	\$4,438,807	\$2,334,633	\$10,975,270	\$6,963,245	
Non-oper. charges—	70,743	63,005	149,636	139,270	
Interest—	111,209	112,720	333,626	353,820	
Deprec., deplet., etc.—	1,436,106	1,357,465	4,136,513	3,934,050	
Federal income taxes—	*1,462,600	94,500	*2,330,600	283,200	

Net profit—\$1,358,149 \$706,943 \$4,027,895 \$2,251,905
Earnings per sh. on com. stk.—\$1.38 \$0.71 \$4.10 \$2.13

*Includes excess profits tax. The provision for taxes for the quarter ended Sept. 30, 1941, includes additional provision of \$482,800 for income and excess profits taxes for the six months ended June 30, 1941, to bring up the provision for the entire nine months ended Sept. 30, 1941, to the level of the rates imposed by the Revenue Act of 1941.

Earnings 12 Months Ended Sept. 30

	1941	1940	1939	1938
Gross oper. income—	\$43,550,335	\$33,861,920	\$32,572,655	\$37,435,696
Cost, exp. & tax., etc.—	31,837,725	25,516,283	26,493,870	27,004,018
Operating profit—	\$11,712,610	\$8,345,637	\$6,078,785	\$10,431,678
Other income—	2,162,075	942,680	1,107,814	979,608
Total income—	\$13,874,685	\$9,288,317	\$7,186,599	\$11,411,286
Non-oper. charges—	246,420	196,874	297,582	309,394
Interest—	442,959	452,713	423,230	453,619
Deprec., deplet., etc.—	6,070,237	5,195,888	4,256,909	7,596,745
Federal income taxes—	*2,022,400	196,400	166,000	Cr63,300
Net income—	\$5,092,669	\$3,246,442	\$2,042,878	\$3,114,828
Earnings per sh. on com.—	\$5.19	\$3.04	\$1.67	\$2.73

*Includes excess profits tax.—V. 154, p. 800.

Safeway Stores, Inc.—Listing—

The New York Stock Exchange has authorized the listing of 27,000 additional shares of 5% (cumulative) preferred stock (\$100 par), on official notice of issuance and sale for cash, making the total amount of 5% preferred stock applied for 222,581 shares. See also V. 154, p. 756.

(A. O.) Smith Corp. (& Subs.)—Earnings—

	Years Ended July 31—	1941	1940	1939	1938
Net sales—	\$46,667,754	\$29,835,418	\$20,297,111	\$20,200,190	
Operating charges—	41,218,241	26,666,796	18,984,389	20,183,284	
Operating income—	\$5,449,513	\$3,168,622	\$1,312,722	\$16,906	
Other income—	70,697	65,122	44,831	88,399	
Total income—	\$5,520,209	\$3,233,744	\$1,357,553	\$105,305	
Loss on dismantling of plant—	303,208				
Depreciation—	964,511	943,625	1,161,264	1,087,461	
Amortiz. of fixed assets—	*72,308				
Other expenses—	51,777	38,437	21,658		
Fed. & State income taxes—	1,390,556	565,000	66,500		
Net income of sub.—	*1,192				

Net profit—\$2,734,657 \$1,686,682 \$108,132 loss \$982,156
Shs. com. stock (no par)—497,900 498,800 498,800 498,800
Earnings per share—\$3.39 \$0.22 \$0.22 Nil

*National Defense emergency facilities. †For two months prior to 100% capital stock ownership.

Balance Sheet July 31

	1941	1940
Assets—		
*Land, buildings, machinery and equipment—	\$10,820,979	\$9,604,593
Cash—	850,048	554,263
Notes and accounts receivable, after reserve—	3,444,740	1,549,020
Inventories—	7,713,762	6,142,137
Cash surr. value of life ins. policies—	1,035,104	958,779
Due from employees—	8,443	29,396
Due from affiliated company—	2,247	443
Investments—	385,449	739,180
Notes receivable, non-curr.—	16,318	
Land, non-oper.—	216,751	216,508
Deferred charges—	987,397	657,074
Goodwill—	1	1
Total—	\$25,591,240	\$20,451,496
Liabilities—		
*Common stock—	\$5,000,000	\$5,000,000
Notes payable—	900,738	700,000
Current instalment on purch. oblig.—	7,774	
Accounts payable—	2,205,602	1,236,155
Payroll—	913,788	460,932
Customers' deposit on contract—	340,324	
Accrued Federal tax, etc.—	2,122,207	1,129,671
Long-term debts—		51,206
Contingent reserve, etc.—	324,795	342,561
Earned surplus—	13,858,074	11,893,466
Reacquired capital stock—	Dr74,288	Dr70,271
Total—	\$25,591,240	\$20,451,496

Director Resigns—

Thomas L. Smith, President of the company, announced that at a meeting held Oct. 29 the board of directors accepted with regret the resignation tendered by Lieutenant Julius Fleischmann, U.S.N.R., because of his duties as Assistant Naval Attache to the United States Legation at Ottawa, Canada.

At the same meeting Mr. Ben Tate was chosen to fill the vacancy made by Lieutenant Julius Fleischmann's resignation.—V. 154, p. 438.

Standard Oil Co. (Ind.)—Listing—Acquisition—

The New York Stock Exchange has authorized the listing of 14,148 additional shares of capital stock (par \$25), upon official notice of issuance pursuant to an agreement of merger with Pan American Southern Corp., making the total amount applied for 15,286,131 shares.

Directors, at a meeting held on Feb. 17, 1941, adopted a resolution recommending adoption by the stockholders of an agreement of merger with Pan American Southern Corp. (a subsidiary, of whose outstanding common stock the company now owns 99.17%). A majority of the directors of Southern, at a meeting held on Feb. 24, 1941, adopted a resolution approving the agreement of merger and authorizing a majority of the directors to execute said agreement. At the annual stockholders' meeting of the company, held on April 24, 1941, a resolution was passed by the stockholders by a majority vote approving the agreement of merger, and at a special meeting of the stockholders of Southern, held on July 30, 1941, said agreement of merger was also approved.

If the agreement of merger is re-approved by the directors of the company, pursuant to the provisions of the Indiana statutes, the company, which will be the surviving corporation, will issue $\frac{1}{2}$ share of its capital stock (par \$25) in exchange for each share of the outstanding common stock of Southern, except shares of the common stock of Southern now owned by the company, which will be canceled. The total number of shares of the company to be issued pursuant to the merger agreement is 14,147.

Decision has not yet been made as to whether the Standard Oil Co. stock to be issued in the merger will be valued for record purposes at par or at market price on the effective date of the merger. In either case, the total par value will be credited to capital stock account and if the stock is valued for record purposes at market price on the effective date, the excess of such market value over par will be credited to capital surplus account. Company has no present plan for the disposition of capital surplus.—V. 154, p. 548.

Standard Oil Co. of Ohio—Earnings—

9 Mos. End. Sept. 30—	1941	1940
Gross operating income	\$76,776,055	\$54,155,430
Net profit before taxes	11,396,815	6,971,029
Net profit	4,464,096	4,325,603

*After adjustment for minority interest, and other deductions, Federal and State normal taxes, and Federal excess profits taxes. †After deducting oil and gasoline taxes.

Notes—Provision for Federal and State taxes on income was \$6,941,158, as contrasted with \$2,672,248 for the first nine months of 1940. This provision for taxes on income is divided between normal and excess profits taxes as follows: State and Federal normal taxes for the 1941 period was \$2,164,158, as compared with \$1,751,248 for the same period in 1940. Federal excess profits taxes for the first three quarters of 1941 were \$4,757,000, as contrasted with \$921,000 for that period in 1940.

The provision for Federal taxes on income was computed on the basis of the recently enacted Federal tax law.—V. 153, p. 1143.

Stokely Brothers & Co., Inc.—Notice To Stockholders

Company has notified the New York Stock Exchange that a notice will be mailed to stockholders of record Nov. 7, 1941, of a hearing to be held on Nov. 24, 1941, before the Indiana Securities Commission on the fairness of the terms and conditions of the issuance and exchange of securities under a proposed Plan of Recapitalization. If the commission approves, the company subsequently will call a special meeting of stockholders to vote on the plan.—V. 154, p. 663.

Square D Co.—Earnings—

9 Mos. End. Sept. 30—	1941	1940	1939	1938
Net profit	\$2,255,876	\$1,263,002	\$556,209	\$208,522
Earn. per sh. on com.	\$5.17	\$2.81	\$1.62	\$0.60

*After providing for depreciation, estimated Federal and State taxes, reserves and all other charges.

The company reports a large backlog of defense orders; the orders on hand for Aircraft Precision Instruments alone being in excess of \$20,000,000.—V. 153, p. 1001.

Superior Oil Corp.—Earnings—

Period End. Sept. 30—	1941—3 Mos.—1940	1941—12 Mos.—1940
Gross inc. from oil and gas properties	\$403,816	\$382,932
Operating expense	166,335	160,338

Net operating income	\$237,481	\$222,594
Other income	987	1,017

Total income	\$238,468	\$223,611
Int. on indebtedness	12,113	8,952
Prov. for depl. & depr.	124,762	123,163

Loss on leases surrendered, non-prod. wells drilled and abandonments	64,796	44,791
Prov. for income tax	10,000	625

Net profit	\$26,797	\$48,078
Shares (\$1 par) issued and outstanding Sept. 30	1,388,979	1,388,979
Earnings per share	\$0.02	\$0.04

*Does not include Federal surtax on undistributed profits, or excess profits tax.—V. 153, p. 1004.

Symington-Gould Corp.—Earnings—

9 Mos. End. Sept. 30—	1941	1940
Operating profit	\$831,057	\$456,533
Other inc. (less other deductions)	206,318	192,539

Profit before Federal income taxes	\$1,037,375	\$649,092
Provision for normal Federal income taxes and corporate surtax	311,210	

Net profit	\$726,165	\$649,092
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*After provision for depreciation of plant, all selling and general expenses, provision for operating reserves and for State taxes. †After reserve for Federal income tax.

Note—No provision is made for possible excess profits tax.—V. 154, p. 758.

(The) Texas Co. (Del.)—Succeeds Texas Corp.—W. S. Rodgers, President, on Nov. 3, made the following announcement:

The Texas Corp., in order to simplify its corporate structure and to promote greater efficiency and effect economies, has undergone a reorganization, the chief result of which is that the corporation, in addition to its present functions, will carry on those operations formerly conducted by the corporation's two chief subsidiaries, The Texas Co. (Del.) and the Texas Co. (Calif.). To accomplish this end, The Texas Corp. has merged into itself The Texas Co. (Del.) and has caused The Texas Co. (Calif.) to be dissolved. The Texas Corp. has acquired all of the assets and assumed all of the liabilities of both companies, and will hereafter be known as The Texas Co.

Transactions in stock of the company after Nov. 1, 1941, may be made in the same manner as formerly but under the name of The Texas Co.

Stock certificates to be issued by the company after Nov. 1, 1941, and until Jan. 1, 1942, will be in the old name but will bear a legend indicating the change in name. Beginning Jan. 1, 1942, stock certificates will be issued bearing the new name.

Certificates in the new name will not be ready for delivery prior to Jan. 1, 1942. Stockholders are requested not to send their certificates

in for exchange prior to that date, but promptly after Jan. 1, 1942, all stock certificates should be sent to the company for exchange for certificates bearing the new name. For this purpose, no endorsement will be required on the old certificates and no charge will be made by the company for such exchange. Certificates should be sent to The Texas Co., stock transfer office, 135 East 42nd St., New York, N. Y.

No change will be made in the form of the company's outstanding debentures, or in the manner of selling or exchanging such debentures. See also Texas Corp. in V. 154, p. 870.

Studebaker Corp.—Quarterly Report—

Factory sales for the quarter ended Sept. 30, 1941, were 28,769 cars and trucks as compared to 19,748 a year ago. For the first nine months sales were 100,279 as compared to 81,536 for the first nine months of 1940.

Retail deliveries of cars and trucks for the quarter were 30,656 as compared to 22,852 for the third quarter 1940. For the first nine months deliveries were 100,876 cars and trucks as compared to 76,860 in the first nine months of 1940.

"Studebaker has been subject to all the handicaps that are common to the automobile business and to industry generally, but we have been able to maintain a high level of employment and to make substantial corporate progress," said Paul G. Hoffman, President of the corporation. "We sincerely believe that the 1942 cars we are turning out today are the best the company has ever built. There is some assurance that we may be able to produce a satisfactory number of passenger cars during the next few months, but the necessities of defense may change that situation at any time. However, whatever production is lost through the curtailment of passenger car output may be offset in a large measure by an increase in Army and commercial truck production."

Studebaker is producing a substantial daily output of six-wheel drive trucks for the United States Government. The company has more export orders for trucks than it can immediately fill under the necessary restrictions on the use of critically needed materials. All possible speed is being made in the completion of three airplane engine plants for the government. These plants which are being erected at a cost of \$50,000,000 will begin operation with an initial order for \$74,000,000 of aviation engines.

Earnings for Three and Nine Months Ended Sept. 30 (incl. Subs.)

Period End. Sept. 30—	1941—3 Mos.—1940	1941—9 Mos.—1940
Net sales	\$23,197,633	\$14,310,100
Manufacturing costs	22,032,745	14,956,355

Net profit on sales	\$1,114,892	\$875,745
Depreciation	20,257	291,993
Interest on debentures	83,810	88,856

Amort. of discount on debentures	24,219	25,677
Profit	\$746,608	\$631,861
Other int. exp. (net)	C698	C2,047

Federal income tax	190,000	C130,000
Fed. excess profits taxes	C145,000	762,000

Net income	\$702,304	\$499,814
Earn. per sh. of com. stock	\$0.32	Nil

Loss—Including amortization of special tools, dies, etc., and selling and general expenses, but before depreciation and interest and discount on debentures.	\$0.91	\$0.21
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Consolidated Balance Sheet, Sept. 30

	1941	1940
Cash on hand and on deposit	\$15,310,381	\$11,488,712
Accts. rec. from U. S. Govt.	1,224,646	
Sight drafts outstanding	325,475	1,224,737

*Accounts and notes receivable, trade	485,219	472,018
*Inventories	11,580,745	7,597,588
*Other current assets	378,871	323,086

Deposit with trustees for purchase or redemption of debentures	108,172	16
Non-current investments and receivables, less reserve for losses	428,027	473,183

*Property, plant and equipment	15,349,554	17,020,731
Deferred charges	520,098	706,324
Trade name, goodwill and patent rights	1	1

Total	\$45,708,180	\$39,306,376
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Labilities—		
Accounts payable, trade	\$9,327,259	\$7,121,341

Accrued expenses	2,596,496	2,198,826
Reserve for taxes	1,082,540	355,195
Dealers' deposits on sales contracts	225,542	205,651

Other current liabilities	626,195	927,617
10-year convertible 6% debts, due Jan. 1, 1945	5,545,200	5,932,646
Accrued int. pay. defd. by prov. of indenture	468,453	500,337

*Common stock (par \$1)	2,273,123	2,274,792
Capital surplus	17,226,742	17,156,655
Earned surplus	6,325,630	2,642,314

Total	\$45,708,180	\$39,306,376
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*After reserve. †After reserve for loss on demolition, etc., of \$1,709,594 in 1941 and \$1,708,236 in 1940, and reserve for depreciation of \$5,440,325 in 1941 and \$4,447,468 in 1940. ‡Includes 50,000 shares subscribed, but unissued.—V. 154, p. 663.

Third Avenue Ry.—Earnings of System—

Period End. Sept. 30—	1941—Month—1940	1941—3 Mos.—1940
Total oper. revenue	\$1,242,088	\$1,184,930
Total oper. expenses	974,638	886,885

Net oper. revenue	\$267,449	\$298,045
Total taxes	152,799	147,997
Operating income	\$114,650	\$150,047

Total non-oper. income	20,234	17,887
Gross income	\$134,885	\$167,934
Total deductions	233,980	213,402

Loss—railway and bus	\$99,096	\$45,468
Net income	\$35,789	\$122,466

Note—The above figures do not include any provision for income or excess profits taxes and in the opinion of the management no substantial amount of income or excess profits taxes will have to be paid from the income of the period.—V. 154, p. 633.

Troxel Manufacturing Co.—30-Cent Dividend—

Directors have declared a dividend of 30 cents per share on the common stock, payable Nov. 1 to holders of record Oct. 20. This will be the first dividend paid in some time.—V. 153, p. 255.

Tubize Chatillon Corp.—Sale of Bonds Privately—At a special meeting of the preferred and Class A stockholders of the corporation held Oct. 30, the sale privately of an issue of \$5,000,000 15-year 3½% debentures, as recommended by the directors, was approved. The proceeds of the sale will be used to retire \$4,200,000 of bank loans now outstanding and to provide additional working capital. See also V. 154, p. 663.

Union Carbide & Carbon Corp.—Obituary—

William M. Beard, a director and former Vice-President, Secretary-Treasurer of this corporation, died at his home in Glen Ridge, N. J., Oct. 28.—V. 154, p. 800.

Union Premier Food Stores, Inc. (& Subs.)—Earnings

40 Weeks Ended—	Oct. 4, '41	Oct. 5, '40
Net income	\$640,161	\$584,083
Earnings per share of common stock	\$1.63	\$1.63

*After charges and Federal income tax (1941, \$313,400; 1940, \$201,500).—V. 154, p. 549.		
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United Cigar-Whelan Stores Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1941—3 Mos.—1940	1941—9 Mos.—1940
Net sales after deduct. stamp and sales taxes	\$12,771,422	\$12,231,393
*Profit from store and agency operations	231,407	134,169
Deprec. and amortiz.	95,458	83,277

Profit	\$135,949	\$50,892
Other inc. & chgs. (net)	D21,707	1,140
Profit	\$114,242	\$52,032

Bond interest	29,264	30,356
Prov. for Fed. inc. taxes	\$20,000	\$20,000
Net profit from ops.	\$64,979	\$21,676
†Profit	7,909	28,774

Balance	\$72,888	\$21,676
Surplus at beginning of periods	47,023	117,720
Surplus at end of periods	\$119,911	\$139,444

*Before depreciation and amortization and bond interest. †Derived from purchase of company's 5% sinking fund bonds, representing excess of principal amount over cost thereof. ‡Loss or deficit. §Represents provision for Federal income taxes of wholly owned subsidiary companies (no provision for excess profits taxes is considered necessary).—V. 153, p. 705.		
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Balance	\$72,888	\$21,676
Surplus at beginning of periods	47,023	117,720
Surplus at end of periods	\$119,911	\$139,444

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United States Playing Card Co.—Earnings—		
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Utah Light & Traction Co.—Earnings—

Period End. Sept. 30—	1941—Month—1940	1941—12 Mos.—1940
Operating revenues	\$101,003	\$83,935
Operating expenses, excluding direct taxes	91,147	83,580
Taxes	5,847	6,367
Net operat. revenues	\$4,009	\$6,012
Rent from lease of plant	47,679	57,700
Gross income	\$51,688	\$63,712
Interest on mtge. bonds	50,763	50,763
Other interest and deductions	1,246	1,246
Balance	\$321	\$3,859

*Deficit or loss. †Does not include provision for Federal excess profits or Federal income taxes.

Note—No provision has been made in the above statement for unpaid interest on the 6% income demand note, payable if, as, and when earned, amounting to \$2,290,399 for the period from Jan. 1, 1934, to Dec. 31, 1940.—V. 154, p. 480.

Victor Chemical Works—Earnings—

9 Mos. Ended Sept. 30—	1941	1940
Net profit	\$897,769	\$820,807
Earnings per share	\$1.29	\$1.18

*After charges and Federal income and excess profits taxes. The Federal taxes for 1941 are computed on the rates provided by Revenue Act of 1941, and 1940 Federal taxes at rates provided by Revenue Act of 1940. †On 696,000 shares of capital stock, \$5 par.—V. 154, p. 664.

Victor Equipment Co.—Earnings—

3 Mos. End. Sept. 30—	1941	1940	1939	1938
Profit before deprec., amort. & Fed taxes	\$110,167	\$48,930	\$21,051	\$17,984
Deprec. of bldgs. and equipment	5,362	2,963	6,361	6,124
Amortiz. of patents	1,151	1,150	1,151	1,147
Estimated Fed. taxes	58,393			
Net profit	\$45,262	\$44,816	\$13,539	\$10,713

Note—Federal income and excess profits tax is estimated on basis of new 1941 tax law.—V. 153, p. 1291.

Virginia Iron Coal & Coke Co.—Earnings—

3 Mos. End. Sept. 30—	1941	1940	1939	1938
Gross operating revenue	\$21,651	\$308,437	\$267,058	\$222,055
Operating expenses	22,073	317,380	289,876	243,505
Operating loss	\$422	\$8,943	\$22,819	\$21,450
Other income	44,456	30,261	24,044	22,742
Total profit	\$44,034	\$21,319	\$1,225	\$1,291
Bond interest and other expenses	55,288	33,190	39,284	46,063
Net loss	\$11,254	\$11,872	\$38,058	\$44,771

The net profit for the 9 months ended Sept. 30, 1941, amounted to \$16,534 and is after having made allowance for depreciation and depletion amounting to \$66,662. No provision made for Federal income or excess profits taxes on above indicated earnings.—V. 153, p. 708.

Waldorf System Inc. (& Subs.)—Earnings—

Period End. Sept. 30—	1941—3 Mos.—1940	1940—9 Mos.—1940
Total sales	\$3,910,914	\$3,506,831
Net profits after deprec.	185,510	173,287
Reserve for Fed. inc. & excess profits taxes	84,134	45,731
Net profit	\$101,376	\$127,557
Earnings per share	\$0.24	\$0.30

*And State taxes but before provision for Federal income, excess profits and defense taxes. †On 424,600 shares of common stock.—V. 153, p. 1291.

(Hiram) Walker-Gooderham & Worts, Ltd.—Registers With SEC—

Hiram Walker-Gooderham & Worts, Ltd. (Canadian company) and Hiram Walker & Sons, Inc. (American company) on Oct. 30 filed with the SEC a registration statement (No. 2-4872, Form A-2) under the Securities Act of 1933, covering \$15,000,000 of serial debentures, due \$1,000,000 annually Nov. 1, 1942 to Nov. 1, 1956. The debentures are to be the joint and several obligations of the two companies and are to be payable in United States currency. The interest rates are to be furnished by amendment.

Net proceeds from the sale of the debentures will be received by Hiram Walker & Sons, Inc., and \$3,821,940 will be applied to the redemption on Dec. 9, 1941, at 102%, of \$3,747,000 of 4 1/4% 10-year convertible debentures of the two companies. The balance of the proceeds will be applied to the payment of certain bank loans incurred jointly and severally by the two companies from Guaranty Trust Co. of New York. According to the registration statement, it is expected that the balance of the proceeds will be insufficient to pay the entire amount of the outstanding bank loans and part of the loans will remain unpaid. Accrued interest on the debentures to be redeemed and on the bank loans will be paid by the American company out of its general funds.

Smith, Barney & Co., New York City, will be the principal underwriter.

The indenture provides that the companies, or either of them, may, upon at least 30 days' notice, redeem the debentures of any one or more series as a whole at the principal amount plus a premium equal to 15/100 of 1% for each full year (commencing with Nov. 2 and expiring at Nov. 1 of the succeeding year) from the date fixed for the redemption of each debenture to the date on which such debenture matures, with accrued interest to the date of redemption.

At price at which the debentures are to be offered to the public, the names of other underwriters, and the underwriting discounts and commissions are to be furnished by amendment.

The prospectus states that to facilitate the offering it is intended to stabilize the price of the debentures. This is not an assurance, it states, that the price will be stabilized or that the stabilizing, if commenced, may not be discontinued at any time.—V. 154, p. 872.

Western Maryland Ry.—Earnings—

Period End. Sept. 30—	1941—Month—1940	1941—9 Mos.—1940
Operating revenues	\$2,065,182	\$1,565,673
Maint. of way & struct.	256,143	236,396
Maint. of equipment	494,995	331,261
Traffic expenses	42,582	40,510
Transportation exps.	487,504	398,162
Miscel. operations	7,628	3,488
General expenses	50,623	44,214
Transp. for invest.—Cr.	1,173	4,959
Net oper. revenue	\$726,875	\$516,601
Taxes	260,000	125,000
Operating income	\$466,875	\$391,601
Equipment rents—Cr.	50,982	30,196
Joint facil. rents (net)—Dr.	12,799	13,702
Net ry. oper. income	\$505,058	\$408,095
Other income	9,973	9,715
Gross income	\$515,031	\$417,810
Fixed charges	279,234	278,050
Net income	\$235,797	\$139,760

Note—1941 operating expenses include account amortization of defense projects: \$120,718 for month and 9 months.—V. 154, p. 340.

Walker Mining Co.—To Suspend Operations—

Directors, at a recent meeting, voted to suspend operations. Property is controlled by Anaconda through International Smelting & Refining Corp.

It is the largest California copper producer and has a payroll of about 500. Inability to operate at a profit under the present price of 12c. a pound for copper caused the action, it was stated. Net loss in 1940 was \$290,295. The mine produced upwards of 5,000 tons of copper last year.—V. 154, p. 3832.

Western Union Telegraph Co.—New Vice-President—

A. N. Williams, President of the company, announced on Oct. 30 that Francis R. Stark had been elected Vice-President and general solicitor, and Ralph H. Kimball, Vice-President, with duties as assigned to him by the President. Mr. Williams also announced that he had assigned to Mr. Kimball the handling of all labor matters.—V. 154, p. 697.

Westinghouse Electric & Manufacturing Co.—Stock 94% Subscribed For By Stockholders—

Kuhn, Loeb & Co. announced Oct. 29 that they terminated stabilizing transactions in the common at the close of business Oct. 23. It was also announced that less than 30,000 shares of the common were unsubscribed by stockholders. This is less than 6% of the total offering of 534,426 shares. These additional common shares were offered to holders of common and preferred stock at \$70 a share. The rights to subscribe expired Oct. 28. The unsubscribed shares have been taken up by the underwriters.

The underwriters severally agreed to purchase so many of the 534,426 shares of common stock as shall not be subscribed for upon the exercise of the warrants (except shares reserved by the company as necessary in its judgment to fill late subscriptions in meritorious cases). The underwriters and the number of shares each agreed to purchase are as follows:

Shares	Shares
Kuhn, Loeb & Co.	45,426
A. C. Allen & Co., Inc.	5,000
J. S. Ache & Co.	1,500
Bacon, Whipple & Co.	2,000
Baker, Watts & Co.	2,000
Baker, Weeks & Harden	2,500
BancOhio Securities Co.	1,000
Bear, Stearns & Co.	2,500
A. G. Becker & Co., Inc.	7,500
Biddle, Whelen & Co.	1,500
Blair & Co., Inc.	5,000
Blair, Bonner & Co.	1,500
Blyth & Co., Inc.	15,000
Bonbright & Co., Inc.	10,000
Alex. Brown & Sons	3,000
H. M. Byllesby and Co., Inc.	2,500
Central Republic Co. (Inc.)	5,000
Clark, Dodge & Co.	5,000
E. W. Clark & Co.	3,000
Courts & Co.	1,000
Curtiss, House & Co.	1,500
Paul H. Davis & Co.	1,500
Dick & Merle-Smith	1,500
Dominick & Dominick	7,500
Drexel & Co.	10,000
Eastman, Dillon & Co.	5,000
Elkins, Morris & Co.	2,000
Emmett & Co.	2,000
Estabrook & Co.	5,000
Equitable Securities Corp.	1,000
Farwell, Chapman & Co.	1,000
Field, Richards & Co.	1,000
The First Boston Corp.	15,000
The First Cleveland Corp.	1,500
First of Michigan Corp.	2,500
Robert Garrett & Sons	1,000
Glore, Forgan & Co.	20,000
Glover & MacGregor, Inc.	1,000
Goldman, Sachs & Co.	12,000
Graham, Parsons & Co.	3,000
Grubbs, Scott & Co.	1,000
Hallgarten & Co.	6,000
Harriman Ripley & Co., Inc.	15,000
Hawley, Shepard & Co.	1,500
Hayden, Miller & Co.	3,000
Hayden, Stone & Co.	5,000
Hemphill, Noyes & Co.	7,500
J. J. B. Hillard & Son	1,000
Hornblower & Weeks	5,000
W. E. Hutton & Co.	10,000
The Illinois Co. of Chic.	2,000
Jackson & Curtis	5,000
Janney & Co.	1,500
Kalman & Co., Inc.	1,000
Kean, Taylor & Co.	1,500
Kidder, Peabody & Co.	10,000
Knight, Dickson & Co.	1,000
Ladenburg, Thalmann & Co.	10,000
Laird & Co.	1,000
Laird, Bissell & Meeds	1,500
W. W. Lanahan & Co.	1,000
W. C. Langley & Co.	4,000
Lazard Freres & Co.	10,000
Lee H. Higginson Corp.	10,000
Lehman Brothers	17,500
Adolph Lewishohn & Sons	1,000
Carl M. Loeb, Rhoades & Co.	2,500
MacKubin, Legg & Co.	1,500
Laurence M. Marks & Co.	2,500
Mason-Hagan, Inc.	1,000
A. E. Masten & Co.	1,000
McDonald-Coolidge & Co.	2,000
Mellon Securities Corp.	25,000
Merrill Lynch, Pierce, Fenner & Beane	7,500
Merrill, Turben & Co.	1,500
The Milwaukee Co.	1,500
Mitchum, Tully & Co.	1,500
Moore, Leonard & Lynch	2,500
F. S. Mosseley & Co.	7,500
Maynard H. Murch & Co.	1,000
G. M.-P. Murphy & Co.	3,000
W. H. Newbold's Sons & Co.	1,500
Newhard, Cook & Co.	1,000
Paine, Webber & Co.	5,000
Arthur Perry & Co., Inc.	1,000
R. W. Pressprich & Co.	2,000
Putnam & Co.	1,000
Reinhold & Gardner	1,000
Ritter & Co.	1,500
The Robinson-Humphrey Co.	1,000
E. H. Rollins & Sons, Inc.	6,500
L. F. Rothschild & Co.	2,500
Schoellkopf, Hutton & Pomeroy, Inc.	3,500
Schroder Rockefeller & Co., Inc.	5,000
Schwabacher & Co.	2,500
Scott & Stringfellow	1,000
Shields & Co.	5,000
Singer, Deane & Scribner	2,500
Smith, Barney & Co.	15,000
Smith, Moore & Co.	1,000
William R. Staats Co.	1,500
Starkweather & Co.	1,500
Stein Bros. & Boyce	2,000
Stern Brothers & Co.	1,000
Stern, Wampler & Co., Inc.	2,500
Stone & Webster and Blodgett, Inc.	8,500
Stroud & Co., Inc.	2,500
Swiss American Corp.	1,500
Spencer Trask & Co.	5,000
Tucker, Anthony & Co.	2,000
Union Securities Corp.	12,000
G. H. Walker & Co.	2,500
Wells-Dickey Co.	1,000
Wertheim & Co.	3,000
White, Weld & Co.	5,000
Whiting, Weeks & Stubbs, Inc.	3,500
Dean Witter & Co.	7,500
Yarnall & Co.	1,000

Purpose—The unprecedented expansion in the company's business since Jan. 1, 1939, due principally to its part in the national defense program, has created a need for new capital. Not only has additional working capital been required to carry the greatly increased volume of work in process but it has been necessary for the company to make substantial expenditures for the construction of plant additions and the purchase of additional equipment. These expenditures have been for plant facilities in addition to those provided and owned by agencies of the Federal Government and to be operated by the company, and have been met out of the company's working funds and the proceeds of short-term bank loans, aggregating \$21,000,000.

With the company facing the prospect of still further expansion, it is the judgment of the management that additional capital of approximately \$60,000,000 (in addition to cash expected to be available from operations) should be provided to enable the company to repay its existing bank loans and to provide for further plant construction and supply the enlarged working capital requirements of the company and its subsidiaries. It is estimated that the net proceeds to be derived from the sale of common stock, after deducting the estimated expenses of the company in connection with the sale of such common stock, will be not less than \$35,531,166 and not more than \$38,600,018. It is contemplated that the remainder of the required new capital will be obtained through an issue of medium-term unsecured debentures.

Of such approximately \$60,000,000 of additional capital which the management believes should be provided for the company, it is expected that \$21,000,000 will be used to retire existing bank loans, that at least \$25,000,000 will be expended for capital additions prior to Dec. 31, 1942, and that the balance will provide additional working capital for the company.

Transformer Division Enters Final Quarter With Biggest Backlog—

The Transformer Division of Westinghouse at Sharon, Pa., entered the final quarter of 1941 with a \$15,000,000 backlog, biggest in its history and 430% over the \$3,500,000 figure for the corresponding period of 1940. H. V. Putman, division manager, reports.

Orders booked for the first nine months of this year showed an increase of 214% over the corresponding period for last year, while net sales billed in the first three quarters jumped 162% over 1940. Mr. Putman said.

The Sharon plant has been working three shifts a day, six days a week since last Jan.; booming its output to 278% of normal production. To accomplish this, 2,000 employees have been added in the last year, bringing the total number on the payroll to 5,500. Still more new workmen are being hired as rapidly as they can be trained, Mr. Putman said.

Orders—Operations—

The Mansfield plant of this company has been notified that it will receive a \$2,750,000 U. S. Army contract for 37 millimeter armor-piercing shells, according to B. W. Clark, Vice President of the company.

"This contract will provide employment for several hundred persons," Mr. Clark said. "We are proceeding immediately to order machinery and other equipment necessary for this work, and will start training workers in December. We hope to begin production shortly after the first of the year."

"To speed this project in every way possible, we are immediately sending men who will act as supervisors in the shell-producing section to government arsenals to familiarize themselves with the work."

In the hope of obtaining defense business, Westinghouse some months ago spent \$75,000 to prepare a section of the plant to handle work of this type.

Approximately 1,000 of the Mansfield plant's 5,000 employees have been furloughed in the last month as the result of production curtailed by orders on refrigerators and scarcity of metals vital to defense. The Mansfield plant normally produces refrigerators, ranges, roasters, irons, and other household appliances.

The backlog of radio equipment orders at the Baltimore works of this company now exceeds \$35,000,000, nearly 350% ahead of the same period a year ago. During the first nine months of 1941 net sales billed by the radio division were \$9,951,455, compared with \$3,113,342 in the same months of 1940. In the first three quarters of 1941 the div's on received \$22,073,575 in new orders. This compared with \$8,096,841 in the same period last year.

Net billings of Westinghouse Radio Stations, Inc., a subsidiary of this company, totaled \$1,884,658 in the first nine months of this year, according to Walter Evans, Vice President of the division. Westinghouse Radio is showing a "marked improvement in earnings this year," Mr. Evans states.—V. 154, p. 872.

Whittier Corp.—Liquidating Dividend—

Directors have declared a liquidating dividend of 50 cents per share payable Nov. 10 to holders of record Oct. 22.

Wichita Union Terminal Ry.—Bonds Authorized—

The ICC on Oct. 24 authorized the company to issue \$2,100,000 of first mortgage serial bonds to be sold at par and accrued interest and the proceeds applied to the payment of maturing bonds.

Authority was granted to the Atchison, Topeka & Santa Fe Railway, Frank O. Lowden, James E. Gorman and Joseph B. Fleming, trustees of the estate of Chicago, Rock Island & Pacific Railway, and J. M. Kurn and John G. Lonsdale, trustees of the estate of the St. Louis-San Francisco Railway, to assume obligation and liability in respect of the payment of the principal of such bonds and the interest thereon, pursuant to an operating agreement dated Nov. 1, 1911, as modified by a supplemental agreement to be dated Nov. 1, 1941. See offering in V. 154, p. 251.

Wisconsin Central Ry.—Earnings—

Period End. Sept. 30—	1941—Month—1940	1941—9 Mos.—1940
Total revenues	\$1,451,876	\$1,300,715
Total expenses	960,357	867,837
Net railway revenues	\$491,519	\$432,878
Fed. income taxes	69,413	431,257
Other taxes	90,633	82,865
Net after taxes	\$331,483	\$350,013
Hire of equip. (Dr)	62,874	43,707
Joint facility rents (Dr)	31,506	31,743
Net ry. oper. income	\$237,288	\$274,563
Other income (net)	3,095	2,869
Inc. avail. for fixed charges	\$240,383	\$277,432
*Fixed charges	14,720	15,900
Net after fixed chgs.	\$225,664	\$261,472

*Does not include interest being accrued and not paid, as reflected on corporate books.—V. 154, p. 340.

Yazoo & Mississippi Valley RR.—Earnings—

September—	1941	1940	1939	1938
Gross from railway	\$2,181,844	\$1,281,648	\$1,623,254	\$1,445,307
Net from railway	1,017,251	404,601	707,603	585,741
Net ry. oper. income	782,336	175,219	470,130	357,623
From Jan. 1—				
Gross from railway	13,830,798	10,832,325	10,428,599	10,368,041
Net from railway	4,856,251	2,899,916	2,927,656	3,186,512
Net ry. oper. income	3,031,473	956,850	1,032,803	1,254,781

York Ice Machinery Corp.—Orders Booked—

Corporation reports that orders booked during the fiscal year ended Sept. 30, 1941, amounted to approximately \$27,200,000. This exceeds last year's bookings by about 63%.

Subject to final audit, the corporation estimates its year-end carry-over of uncompleted orders to be about \$10,400,000. This compares with \$3,000,000 at the end of the previous year.—V. 154, p. 698.

Youngstown Sheet & Tube Co. (& Subs.)—Earnings—

3 Mos. Ended Sept. 30—	1941	1940	1939	1938
Operating profit	\$14,722,722	\$8,845,232	\$3,405,573	\$1,536,421
Other income		265,044	253,350	328,863
Total income	\$14,722,722	\$9,110,273	\$3,658,923	\$1,865,289
Deprec. and depletion	2,133,236	2,039,894	1,720,693	1,651,745
Interest	657,836	692,520	933,893	768,713
Miscellaneous charges		335,591	239,268	172,377
Fed. normal inc. taxes	6,050,000			
Fed. excess profits tax	9,625,000			
Prov. for taxes made to June 30	Cr6,847,000			
Net profit	\$3,103,650	\$2,842,280	\$765,096	\$172,754
Shares common stock	1,675,003	1,675,003	1,675,008	1,675,003
Earnings per share	\$1.73	\$1.57	\$0.33	.11