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STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ARIZONA

Apache County School District No. 18 (P. O. St. Johns), Ariz.

Bond Sale—The $15,000 semi-ann. funding bonds offered for sale on Nov. 10—v. 154, p. 737—were purchased by Refsnes, Ely, Beck & Co. of Phoenix, as 2¼s, paying a premium of $225, equal to 101.50, a basis of about 1.69%. Dated July 1, 1941. Due $3,000 from July 1, 1942 to 1946 incl.

Arizona, State of

Bond Proposals Invited—Joe Hunt, State Treasurer, reports that sealed proposals for the purchase of $160,000 not to exceed 3½% refunding bonds, to be issued by the Loan Commissioners of the State, on behalf of the City of Nogales, will be received by the said Commissioners at his office until 11 a.m. on Dec. 8. Denom. $1,000, bearing the date of their issuance, due on July 15, 1966, and optional on July 15, as follows: $5,000 in 1946 to 1955, and $110,000 in 1966.

The Loan Commissioners reserve the right to reject any and all bids received. All bids must state the rate of interest to be paid. No bid for the purchase of said bonds at a price of less than the par value thereof will be considered and all bids for the purchase of said bonds must be accompanied by a certified check drawn on a bank in Arizona and in an amount at least equal to 5% of the total par value of said bonds, said check to be drawn payable to the order of the State Treasurer. The check of the successful bidder shall be retained by the Commissioners and shall be forfeited in the event such bidder does not take up and pay for said bonds immediately upon their issuance. Delivery of such bonds to be made at the office of the State Treasurer, Capitol Building, Phoenix, Ariz.

The final approving legal opinion of Gust, Rosenfeld, Divelbess, Robinette and Coolidge of Phoenix, will be furnished by the City of Nogales, and all bids must be unconditional.

ARKANSAS

El Dorado, Ark.

Bond Offering—It is reported ported that sealed bids will be received until Dec. 3, by the City Clerk, for the purchase of $120,000 airport bonds, approved by the voters at the election held on Oct. 28.

Pulaski County (P. O. Little Rock), Ark.

Bond Sale—The $200,000 issue of 3% semi-ann. hospital construction bonds offered for sale on Nov. 12—v. 154, p. 737—were awarded jointly to the City National Bank & Trust Co. of Kansas City, and the W. R. Stephens Investments, of Little Rock, at a price of 109.33, a basis of about 1.83%. Dated Dec. 1, 1941. Due on Dec. 1 in 1943 to 1954.

CALIFORNIA

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

School Bond Sale—The $25,000 Easterby School District semi-ann. building, equipment and improvement bonds offered for sale on Nov. 7—v. 154, p. 849—were awarded to Kaiser & Co. of San Francisco, as 1¾s, paying a premium of $63.00, equal to 100.252, a basis of about 1.71%. Dated Nov. 1, 1941. Due from Nov. 1, 1942 to 1953 incl.

Ukiah, Calif.

Bonds Sold—The City Clerk states that $35,000 airport of 1941 semi-ann. bonds were purchased on Oct. 15 by the American Trust Co. of San Francisco, for a premium of $25, equal to 100.071, a net interest cost of about 0.92%, on the bonds as follows: $25,000 as ⅞s, due $5,000 from Oct. 15, 1942 to 1946, and $10,000 as 1s, due $5,000 on Oct. 15 in 1947 and 1948. Denom. $1,000. Dated Oct 15, 1941. Interest payable A-O.

CONNECTICUT

Manchester, Conn.

Bond Offering Details—A preliminary report of the city's intention to sell on Nov. 19 a total of $190,000 bonds appeared in v. 154, p. 995. Complete details are now available. Sealed bids addressed to F. D. McLaughlin, City Treasurer, will be received until 2 p.m. on Nov. 19 for the purchase of the following coupon bonds:

$140,000 municipal improvement and equipment bonds. Dated July 1, 1941, and due $14,000 on July 1 from 1942 to 1951 incl. Interest J-J.

50,000 municipal improvement and equipment bonds Dated Oct. 1, 1941, and due $5,000 on Oct. 1 from 1942 to 1951 incl. Interest A-O.

Denom. $1,000. Bidder may name a different rate of interest for each issue, expressed in a multiple of ¼ of 1%, but must bid for the entire $190,000 bonds. Prin. and semi-ann. int. payable at the First National Bank, Boston. All of the city's taxable property will be subject to the levy of unlimited ad valorem taxes to pay principal and interest on the bonds. The bonds will be engraved under the supervision of and authenticated as to their genuineness by the First National Bank of Boston, which will further certify that the legality of each issue has been approved by Ropes, Gray, Best, Coolidge & Rugg of Boston, a copy of whose opinion will be furnished without charge. Delivery of bonds will be made on or about Dec. 1, 1941, at the aforementioned bank, against payment in Boston funds. No bid for less than par and accrued interest to date of delivery will be considered.

New Haven, Conn.

May Issue Bonds—It is reported that the city may have to issue $250,000 bonds as a result of WPA expenditures during the current year.

Stamford (City of), Conn.

Note Sale—The issue of $650,000 notes offered Nov. 12—v. 154, p. 946—was awarded to the First Boston Corp. of New York, at 0.249% discount. Dated Nov. 13, 1941, and due Oct. 15, 1942. Other bids:

Bidder—	Discount
Jackson & Curtis	0.236%
Second National Bank of Boston	0.269
First National Bank of Boston	0.34
Leavitt & Co.	0.42
Salomon Bros. & Hutzler (plus $9 premium)	0.[illegible]
Chase National Bank of Boston	0.[illegible]

Stamford (Town of), Conn.

Note Offering—Hugh Oefinger, Town Treasurer, will receive sealed bids until noon on Nov. 18 for the purchase at discount of $500,000 notes issued in anticipation of taxes for the fiscal year 1941-1942. Dated Nov. 19, 1941 and due June 15, 1942. Notes will be ready for delivery on or about Nov. 19 at the First National Bank of Boston, for Boston funds They will be authenticated as to genuineness and vality by the aforementioned bank, under advice of Ropes, Gray, Best, Coolidge & Rugg of Boston

Torrington, Conn.

Certificate Sale—The $400,000 tax certificates were offered by the city for sale on Nov. 13 and the successful bidder was Charles W. Scranton & Co. of New Haven, which bid a rate of 0.2462% for the $200,000 First Taxing District issue, due April 29, 1942; 0.24482% for the $100,000 First Taxing District issue maturing May 4, 1942, and 0.24515% on the $100,000 Second Taxing District loan due Nov. 19, 1942. Report of the offering in v. 154, p. 995, incorrectly gave the sale date as Nov. 19. Second high bidder at the sale was Putnam & Co. of Hartford, which offered to take the $300,000 First Taxing District notes as 0.23s, and the $100,000 Second Taxing District loan as 0.27s.

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DELAWARE

Richardson Park School District No. 20 (P. O. Wilmington), Del.

Bond Offering—Theodore H. Work, Jr., President of the Board of School Trustees, announces that sealed bids will be received until noon on Nov. 24 for the purchase of $46,000 not to exceed 2½% interest, series of 1941, coupon or registered construction bonds. Dated Dec. 1, 1941. Denom. $1,000. Due Dec. 1, as follows: $2,000 from 1942 to 1948 incl.; $3,000, 1949 to 1954 incl., and $2,000 from 1955 to 1961 incl Bidder to name a single rate of interest for all of the bonds, expressed in a multiple of ⅛th of 1%. Only bids

This advertisement appears as a matter of record only and is under no circumstances to be construed as an offering of these shares for sale, or as an offer to buy, or as a solicitation of an offer to buy, any of such shares. The offering is made only by the Prospectus. This advertisement is published on behalf of only those of the undersigned who are registered dealers in this State.

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for the entire issue will be considered. A certified check for 5% of the amount bid must accompany each proposal. Bids may be made subject to the opinion of C. Edward Duffy, Esq., of Wilmington, Attorney for the Board, only, a copy of whose opinion will be furnished the successful bidder upon request. Subject to the provisions that the bonds shall not be sold at less than their face value, they will be awarded to that bidder naming the best offer in the opinion of the Board of Trustees, after considering the lowness of the specified interest rate and the further fact that a bid will be acceptable to the Board only if it is an amount of not less than $2,000 above the face value of the issue.

FLORIDA

Florida (State of)

Bond and Note Tenders Invited—Pursuant to Chapter 15,-891, Laws of Florida, the State Board of Administration through J. Edwin Larson, State Treasurer, will receive until 10 a.m. (EST) on Nov. 28, in Tallahassee, sealed offerings of matured or unmatured original or refunding road and bridge or highway bonds, time warrants, certificates of indebtedness and (or) negotiable notes of the counties, and special road and bridge districts therein, as follows:

Brevard, Charlotte, De Soto (except Districts No. 5, 6 and 7, and Charlotte Harbor), Hardee, Hernando, Indian River District No. 4, Levy District No 7, Martin, Palm Beach, Districts Nos 4 8, 12, 16 and 18 only, and St. Lucie, including Jensen R. & B. District and Quay Bridge District, and excepting County-wide R. & B. Refunding and Districts Nos. 2 and 3.

All offerings submitted must be firm for 10 days subsequent to the date of opening, i.e., through Dec. 8, and must state full name, description and serial numbers of bonds, interest rate, date of issue, date of maturity and price asked. The offer must specifically state exactly what coupons are attached and will be delivered with the bonds for the price asked.

Sealed envelope containing offerings of bonds pursuant to this notice shall plainly state on its face that it is a proposal for sale of road and bridge bonds. Separate tenders shall be submitted covering the bonds of each county, but any number of such sealed offerings may be enclosed in one mailing envelope.

Marianna, Fla.

Bond Sale Details—The City Clerk states that the $7,500 sewer improvement bonds sold recently —v. 154, p. 849—were purchased by Wolking, Higgins & Co. of Orlando, as 5s, at a price of 102.60, are dated Sept. 1, 1941, and mature $500 from Sept. 1, 1943 to 1957, giving a basis of about 4.65%.

Martin County and St. Lucie Inlet District and Port Authority (P. O. Stuart), Fla.

Bonds Sold—J. R. Pomeroy Clerk of the Board of County Commissioners, states that the refunding semi-ann. bonds aggregating $2,543,000, offered for sale without success on Nov. 5, when no bids were received—v. 154 p. 946—have been purchased at par by R. E. Crummer & Co. of Orlando, and B. J. Van Ingen & Co., Inc., of New York, jointly.

Monroe County (P. O. Key West), Fla.

Bonds Sold—Ross D. Sawyer, Clerk of the Circuit Court, states that the $40,000 semi-ann. airport bonds scheduled for sale on May 22, the award of which was deferred, have been purchased by R. E. Crummer & Co. of Orlando, as 6s at par.

Plant City, Fla.

Bond Validation Sought—It is reported that the validation of $912,000 refunding bonds is being sought in a petition filed in the Circuit Court by counsel for the above city. A hearing is said to be scheduled for Nov. 24. The refunding is being handled by the Ranson-Davidson Co. of Wichita, Kan.

Polk County Special Road and Bridge District No. 18 (P. O. Bartow), Fla.

Bond Reoffering Contemplated—It is stated by D. H. Sloan, Clerk of the Board of County Commissioners, that the $17,000 4% semi-ann. refunding of 1941 bonds offered for sale without success on Dec. 28, 1940, will be reoffered the latter part of this month, with an additional $9,000.

St. Lucie County (P. O. Fort Pierce), Fla.

Bond Call—Notice is being given of the call for payment on Jan. 1, 1942, of all series A, B and C bonds of the above county and Special Road and Bridge District No. 5 refunding bonds, dated Jan. 1, 1937. Said bonds will be redeemed at par, plus accrued interest, evidenced by coupons due on that date, on presentation at the Chemical Bank & Trust Co. New York City. Interest ceases on Jan. 1, 1942.

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

Refunding Agreement Signed—The Board of Public Instruction is said to have signed an agreement recently with B. J. Van Ingen & Co. of New York, and Robert H. Cook, Inc., of Miami, for the refunding of approximately $700,000 outstanding bonds of the county. The contract provides for the refunding of $500,000 bonds of School District No. 1 and $208,000 general bonds of the county schools. Under the plan bonds of School District No. 1 will bear 3½% interest from 1943 to 1947 and 4% interest from 1948 to 1960. Bonds maturing from 1953 to 1960 are to be callable on and after Jan. 1, 1952. General bonds will carry 3½% interest from 1943 to 1948 and 4% from 1949 to 1962, of which $120,000 due from 1953 to 1962 will be callable on and after March 1, 1952. A saving of $94,485 is anticipated in the case of School District No. 1 bonds and a $46,865 saving on general bonds, inasmuch as refunding bonds now to be issued as 3½% originally carried 4% interest and 4% bonds bore 5% interest.

The refunding agents agree, if all necessary legal steps can be completed in time, to specify a date for the sale of School District No. 1 refunding bonds during the month of December. In the case of the general refunding bonds date of sale is to be during the month of February, 1942.

The refunding agents agree to take the new bonds at a price of 102½, which price absorbs the refunding fee of the agents of 2½% and guarantees par to the Board for the new bonds.

The refunding agents contract to pay all expenses of the refunding issues, including validation proceedings and other costs out of their fee.

South Florida Conservancy District, Fla.

Debt Composition Plan Confirmed—The plan of composition under which the above district will refund its bonded debt at 51.939 on the dollar is said to have been confirmed recently by Judge John W. Holland, in an interlocutory decree which sets the plan in operation. The refunding was made possible by a loan from the RFC, which will receive refunding bonds Handled by the Federal agency was $906,400 in bonds and $30,021 in assigned debts Held by others are $66,100 in bonds.

The West Palm Beach Atlantic National Bank will be the disbursing agent under the Court order.

Sumter County (P. O. Bushnell), Fla

Bond Call—Notice is being given of the call for payment on Jan. 1, 1942, of all series A and B bonds of the above county, and Special Road and Bridge District No. 6 refunding bonds, dated July 1, 1932. Said bonds will be redeemed on Jan. 1, at par, plus accrued interest, evidenced by coupons due on that date, on presentation with all subsequent unmatured coupons attached, at the Central Hanover Bank & Trust Co., New York City. Interest ceases on Jan. 1, 1942.

Union County (P. O. Lake Butler), Fla

Bond Call—Notice is being given of the call for payment on Jan. 1, 1942, of all highway refunding, series A and B bonds of the above county, dated July 1, 1935. Said bonds will be redeemed at par, plus accrued interest, as evidenced by coupons due on that date, on presentation with all subsequent unmatured coupons attached, at the Central Hanover Bank & Trust Co., New York City. Interest ceases on Jan. 1, 1942.

Winter Haven, Fla.

Bond Suit Filed—A committee of bondholders filed suit recently to have the above city levy and collect $173,046 for payment of sinking fund and coupons of a 1933 issue of bonds. Officials of the city were made defendants and the Court was asked to enjoin them from refusing to make the requested provisions to collect and pay over the amount demanded.

IDAHO

Coeur d'Alene, Idaho

Maturity — It is now reported that the $50,000 semi-ann. funding bonds sold to Atkinson-Jones & Co. of Portland, as 2s at 100.276, as noted here on Mar. 29, are due on Feb. 1 as follows: $2,000 in 1943 to 1949 and $3,000 in 1950 to 1961, giving a basis of about 1.97%.

Fairfield, Idaho

Bond Offering — Sealed bids will be received until 8 p.m. on Nov. 24, by W. Jones, Village Clerk, for the purchase of $25,000 coupon general obligation water system bonds. Interest rate is not to exceed 4%, payable M-N. Denom. $500. Dated Nov. 1, 1941. Due on Nov. 1 in 1943 to 1961. Prin. and int. payable at the Village Treasurer's office. A certified check for 5% of the amount of bid, payable to the Village Treasurer, is required.

(These are the bonds reported sold in our issue of Nov. 1—v 154, p. 849. The sale was not consummated.)

Shoshone, Idaho

Bonds Defeated—The Village Clerk states that at the general election held on Nov 4, the voters failed to give the necessary majority to the proposal calling for the issuance of $75,000 water system revenue bonds.

Tetonia, Idaho

Bonds Sold—The Village Clerk reports that $4,500 water system bonds were purchased recently by the Teton Valley Bank of Driggs.

ILLINOIS

Benld, Ill.

Asks Injunction Against Bond Issue—Ruling by Judge Victor H. Hemphill in Macoupin County Circuit Court that the issue of $100,000 sewage system and disposal plant revenue bonds carried by 17 votes at an election on Aug. 21, was followed by the submission to the Court of a petition for an injunction to restrain the issuance of the bonds on behalf of a group of property-owners. Mayor Thomas Rauker and City Clerk Anna Tyrpak are named as defendants.

Clifton, Ill.

Proposed Bond Issue—Village intends to issue $46,000 water works system construction bonds.

Downers Grove Sanitary District (P. O. Downers Grove), Ill.

Bond Call—Dorothy S. Ahalt, Treasurer, announces that 4¾% refunding bonds of 1936, Nos. 21 and 22, callable beginning Dec. 1, 1938, and Nos. 23, 24 and 25, callable Dec. 1, 1939, will be redeemed with all subsequent coupons attached upon presentation to the Northern Trust Co., Chicago, on Dec. 1, 1941, after which date interest will cease to accrue. Redemption will be made at par and accrued interest.

Easton, Ill.

Bond Election—At an election on Dec. 3 the voters will be asked to authorize $11,000 direct obligations and $16,000 water revenue bonds. Village at the present time has no bonded debt. At an election last April the voters approved the construction of a water plant, but rejected the proposed bond issue.

Bonds Sold — The above bonds have been sold subject to favorable action by the voters on Dec. 3.

Glen Ellyn, Ill.

Bonds Sold—The issue of $30,000 water and pumping equipment revenue bonds mentioned in v.154, p. 899, was sold to Mullaney, Ross & Co. of Chicago, as 1¾s, at par plus a premium of $62.50, equal to 100.208, a basis of about 1.72%. Dated Dec. 1, 1941, and due $2,000 on Dec. 1, from 1942 to 1956 incl.

Knox Township (P. O. Knoxville), Ill.

Bonds Sold—The issue of $30,000 road improvement bonds authorized at the November general election has been sold locally.

Litchfield, Ill.

Votes For Park District—The proposition of creating a Park District which would have the power of issuing bonds for construction of a swimming pool carried by a vote of 946 to 275 at the Nov. 4 election.

Morrison, Ill.

Bond Sale—The issue of $10,000 2½% hospital bonds offered Nov 7—v. 154, p. 850—was awarded to Stokes, Woolf & Co. of Chicago Denom. $1,000. Due $1,000 on Dec. 1 from 1942 to 1951 incl. Legality approved by Chapman & Cutler of Chicago.

Pike County (P. O. Pittsfield), Ill.

Bonds Authorized—The Board of Supervisors on Nov. 3 authorized the issuance of $89,800 bonds to fund various outstanding county obligations. The principal bond issue approved to meet these old debts of the county was for $77,500. The second was for $8,700, the balance due on a note at the Farmers State Bank, and the third for $3,600 to meet claims for election expenses. The last two items were reported separated from the largest issue because they were rejected by bonding attorneys in Chicago.

The bonds will be executed and forwarded to the First National Bank in Chicago.

Rockford School District, Ill.

Lack of Funds Closes Schools—Lack of funds to continue operations resulted in the decision of the Board of Education to close the schools from Nov. 7 until Jan. 5, according to press reports. The school systems financial troubles date back to 1931 when the Winnebago County Board of Tax Review slashed city property valuations. In 1929 the valuation was $85,000,000 and today it is $55,000,000, it was said. The reduction represents a difference of $375,000 annually in school revenue. Three times in the last six years referendums to increase the school tax rate were unsuccessful. Deficits of $159,000 in 1939 and $122,000 in 1940 were liquidated through issuance of bonds by the School Board. When a new School Board took office last May, its members announced that the schools would be operated on a "pay-as-we-go" basis until revenues were exhausted. An anomaly of the school system's financial difficulties is the fact that "the city is in the midst of a roaring armament boom that is pouring millions of dollars into Rockford." Local payrolls are said to be the highest in history, with factories working 24 hours a day.

Salem, Ill.

Proposed Bond Election—It is reported that an election may be held soon on the question of issuing bonds for construction projects, estimated to cost $500,000.

Wayne County (P. O. Fairfield), Ill.

Bonds Sold—An issue of $20,000 3½% three-year judgment funding bonds was sold to Ballman & Main of Chicago. A special tax will be levied to retire the loan. Proceeds will be used to meet back pay to blind pensioners. The Board of Supervisors also transferred $15,000 from a special fund to meet payments to those pensioners who did not sue the county.

West Frankfort, Ill.

Bonds Voted—An issue of $81,000 sewage disposal plant and sewer system revenue bonds was approved at the Nov. 4 election. The bonds bear 3¼% interest and have already been sold, according to report.

INDIANA

Gary, Ind.

Bond Sale—The $89,000 coupon refunding bonds of 1941 offered Nov. 10—v. 154, p. 850—were awarded to Harriman Ripley & Co., Inc., Chicago, as 2s, as follows:

$69,000 series A bonds sold at a price of 102.399, a basis of about 1.806%. Dated Nov. 1, 1941, and due Nov 1, 1955.

20,000 series B bonds sold at a price of 102.395, a basis of about 1.806%. Dated Dec. 1, 1941, and due Dec 1, 1955.

All of the bonds will be in denoms. of $1,000. Other bids at the sale were as follows:

For $69,000 Series A

Bidder—	Int. Rate	Rate Bid
Raffensperger, Hughes & Co. and City Securities Corp., Indianapolis	2%	102.14
John Nuveen & Co., Chicago	2	102.135
Stranahan, Harris & Co., Inc., Toledo	2	100.342
Lee Higginson Corp., Illinois	2¼	101.57

For $20,000 Series B

Bidder—	Int. Rate	Rate Bid
John Nuveen & Co.	2%	102.156
Raffensperger, Hughes & Co. and City Securities Corp.	2	102.144
Stranahan, Harris & Co., Inc.	2	100.345
Lee Higginson Corp.	2¼	101.585

Greensburg, Ind.

Bond Offering—E. McCormack, City Clerk-Treasurer, will receive sealed bids until 10 a.m. on Dec. 4 for the purchase of $30,000 not to exceed 4½% interest park bonds Dated Dec. 15, 1941. Denom. $500. Due as follows: $1,000 July 1, 1945; $500 Jan. 1, and $1,000 July 1 from 1946 to 1955 incl.; $1,000 Jan. 1 and July 1 from 1956 to 1962 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1% Interest J-J. The bonds will be direct obligations of the city, payalbe out of unlimited ad valorem taxes to be levied and collected on all of its taxable property. A certified check for $500, payable to order of the city, is required. No conditional bids will be considered. Legal opinion of Matson, Ross, McCord & Ice of Indianapolis will be furnished the successful bidder at the city's expense.

Knight Township School Township (P. O. Evansville), Ind.

Other Bids—The $137,000 building bonds awarded Nov. 4 to the First National Bank of Chicago, and the Old National Bank, Evansville, jointly, as 1¼s, at 101.032, a basis of about 1.12%, as previously reported in v. 154, p. 947, were also bid for as follows:

Bidder—	Int. Rate	Rate Bid
Harris Trust & Savings Bk., Chicago, and Nat'l City Bank, Evansville	1¼%	100.39
Harriman Ripley & Co., Inc., and Raffensperger, Hughes & Co.	1¼	100.37
Halsey, Stuart & Co. Inc.	1¼	100.273
Wood, Struthers & Co.	1¼	100.179
Kenneth S. Johnson	1¼	100.129

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Linton School City, Ind.

Bond Sale—The $12,000 funding bonds offered Nov. 7—v. 154, p. 850—were awarded to the City Securities Corp., Indianapolis, as 1¾s. Dated Oct. 1, 1941, and due $1,000 on July 1 from 1943 to 1954 incl.

Muncie School City (P. O. Muncie), Ind.

Bond Offering—E. Arthur Ball, President of the Board of Trustees, announces that sealed bids will be received at the office of the Superintendent of Schools, until 1:30 p.m. on Nov. 26 for the purchase of $50,000 not to exceed 4% interest funding bonds. Dated Jan. 1, 1942. Denom. $1,000. Due $25,000 on July 1, 1954, and $25,000 Jan. 1, 1955. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Prin. and int. (J-J) payable at the Merchants National Bank of Muncie. Bonds will be delivered at said bank, as follows: $35,000 on Jan. 1, 1942, and $15,000 Oct. 1, 1942. A certified check for 2½% of the bonds, payable to order of the school city, is required. No conditional bids will be considered and the successful bidder will be required to accept delivery and pay for the bonds on or before the respective dates above-mentioned, and to pay accrued interest, if any, to the date of delivery. Said bonds shall be sold subject to legal approval by attorneys for the purchaser, at the purchaser's expense.

Munster, Ind.

Proposed Bond Issue — The Board of School Trustees has requested the State Tax Board to approve an issue of $11,000 school building addition bonds.

New Albany, Ind

Bond Sale—The $50,000 series B refunding bonds offered Nov. 10—v. 154, p. 850—were awarded to Raffensperger, Hughes & Co. of Indianapolis, as 1½s at par, plus a premium of $712.98, equal to 101.425, a basis of about 1.38%. Dated Dec. 1, 1941, and due Jan. 1, as follows: $5,000 in 1952, $10,000 from 1953 to 1955 incl, and $15,000 in 1956. Second high bid of 101.072 for 1½s was made by John Nuveen & Co. of Chicago.

Schererville, Ind.

Bond Sale—The $17,500 water works bonds offered Oct. 29, award of which was postponed to Nov. 5—v. 154, p. 899—were sold to the Union National Bank of Indiana Harbor, East Chicago, as 2½s, at par, plus a premium of $17.50, equal to 100.10. Dated Oct. 10, 1941, and due semi-annually from July 10, 1942, to Jan. 10. 1950. Benjamin Lewis & Co. of Chicago bid a premium of $91 for 3s.

Vanderburg County (P. O. Evansville), Ind.

Six Firms Interested In New Bond Issue—In connection with the report in v. 154, p. 850, of the county's intention to issue $300,000 bonds to help finance direct relief costs next year, we learn that six inquiries concerning the loan have already been received by the county from banks and investment firms, although the sale has not been advertised. The interest displayed, said Charles H. Atkin, County Auditor, is striking evidence of the impressive financial standing enjoyed by the county. Councilmen will be asked to approve the sale at a meeting on Nov. 22 and the intention is to advertise for bids to be opened on Jan. 5 next year. The records show that the last long-term financing by the county was completed Jan. 9 of the present year, when an issue of $560,000 10-year semi-annual instalment poor relief advancement bonds was awarded to Spencer, Trask & Co. and Wood, Struthers & Co., both of New York, in joint account, on a bid of 101 for 1¼s, a net interest cost of about 1.08%. Seven other groups competed for the issue.—V. 152, p. 294

Wabash County (P. O. Wabash), Ind.

Bonds Authorized—The County Council on Oct. 31 recorded their determination to issue $52,000 2½% 11-year bonds to be applied to the cost of constructing a bridge over the Mississinewa River at the Village of Somerset. Net assessed valuation of taxable property in the county is $32,854,585 and the outstanding indebtedness, exclusive of the above-mentioned issue, is $800.

(The county awarded an issue of $49,000 2½% bridge construction bonds on Sept. 20 to Hemphill, Noyes & Co. and Kenneth S. Johnson, of Indianapolis, jointly as 2½s, at 107.119, a basis of about 1.10%. Due semi-annually from July 1, 1942, to Jan. 1, 1952. —v. 154, p. 227.)

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

Other Bids—The $100,000 building bonds awarded Oct. 30 to Raffensperger, Hughes & Co., Indianapolis, and Knight, Dickinson & Co. of Chicago, jointly, as 1¼s, at 100.721, a basis of about 1.15% —v. 154, p. 899—were also bid for as follows:

Bidder	Int. Rate	Rate Bid
First National Bank of Chicago and Fletcher Trust Co.	1¼%	100.569
Hemphill, Noyes & Co. and Kenneth S. Johnson	1¼	100.55
Harris Trust & Savings Bank	1¼	100.529
City Securities Corp.	1¼	100.314
Indianapolis Bond & Share Corp. and Union Trust Co., Indianapolis	1¼	100.314
John Nuveen & Co.	1¼	100.176
Harriman Ripley & Co., Inc.	1¼	100.059
Halsey, Stuart & Co., Inc.	1½	101.072

IOWA

Boone, Iowa

Bond Sale Details—The City Clerk now states that the $9,000 (not $10,500) 4% annual street improvement bonds sold to the Boone State Bank & Trust Co., as noted here on June 14, were purchased at a price of 107.694, and mature on May 1, as follows: $500 in 1942, $1,500 in 1943, and $1,000 in 1944 to 1950, giving a basis of about 2.36%.

Manning, Iowa

Bond Sale Details—The Superintendent of the Board of Trustees states that the $74,000 semi-ann. electric revenue bonds sold as 2⅞s, as noted here on Sept. 30, were purchased jointly by Murdock, Dearth & White of Des Moines, and Kalman & Co. of St. Paul, at par.

Monona, Iowa

Bond Sale Withdrawn — Edna Meyer, Town Clerk, states that $15,000 refunding bonds were scheduled to be sold on Nov. 10, but the offering was withdrawn.

Sidney, Iowa

Bond Sale Details—The Town Clerk states that the $11,000 semi-ann. sewer bonds sold jointly to the Carleton D. Beh Co. and Shaw, McDermott & Sparks, both of Des Moines, as 4½s—v. 154, p. 947—were purchased at par, are dated Aug. 28, 1941, and mature on May 1, as follows: $1,000 in 1942 to 1945, $1,500 in 1946, $1,000, 1947 to 1950, and $1,500 in 1951; optional at any time

KANSAS

Hutchinson, Kan.

Bonds Voted—The City Clerk states that the $27,500 airport acquisition bonds were approved by the voters at the Nov. 4 election

Victoria School District (P. O. Victoria), Kan.

Bonds Sold—The Clerk of the Board of Education states that the $30,000 construction bonds approved by the voters in July, have been purchased by the Columbian Securities Corp. of Topeka.

KENTUCKY

Graves County (P. O. Mayfield), Ky.

Bonds Sold—A $92,000 issue of 4% semi-ann refunding bonds is said to have been sold.

Ohio County (P. O. Hartford), Ky.

Bond Sale—The $35,000 refunding bonds offered for sale on Nov. 8—v. 154, p. 996—were purchased by Smart & Wagner of Louisville, according to the County Clerk.

LOUISIANA

Beauregard Parish School District No. 4 (P. O. De Ridder), La.

Bonds Defeated—The Superintendent of the Parish School Board states that the voters rejected the proposal to issue $35,000 construction bonds at the election held on July 29

Ferriday, La.

Bond Offering — The Mayor states that he will receive sealed bids until Nov. 25, for the purchase of $55,000 water plant bonds.

Fifth Louisiana Levee District (P. O. Tallulah), La.

Bond Sale—The $150,000 semi-ann. refunding bonds offered for sale on Nov. 12—v. 154, p. 449—were awarded to White, Dunbar & Co., and Scharff & Jones, both of New Orleans, paying a premium of $12, equal to 100.008, a net interest cost of about 1.45%, on the bonds divided as follows: $135,000 as 1½s, due $15,000 from Jan. 1, 1943 to 1951, and $15,000 as 1¼s, due on Jan. 1, 1952.

Henry School District No. 3 (P. O. Abbeville), La.

Bond Sale—The $8,000 semi-ann. school bonds offered for sale on Nov. 6—v. 154, p. 643—were purchased by Dr. Charles F. Boagni of Opelousas, as 3s, paying a price of 101.003, according to the Secretary of the Parish School Board. Dated Oct. 15, 1941. Due serially in 13 years.

Lafayette Parish (P. O. Lafayette), La.

Bond Sale—The $500,000 semi-ann. public improvement bonds offered for sale on Nov. 12—v. 154, p. 643—were awarded to a syndicate composed of Walter, Woody & Heimerdinger of Cincinnati, the Whitney National Bank of New Orleans, the Weil, Roth & Irving Co., the Provident Savings Bank & Trust Co., both of Cincinnati, and Ryan, Sutherland & Co. of Toledo, at par, a net interest cost of about 1.95%, on the bonds divided as follows: $188,000 maturing Dec. 1, $22,000 in 1943 and 1944, $23,000 in 1945 and 1946, $24,000 in 1947 and 1948, $25,000 in 1949 and 1950, as 2s, $106,000 maturing Dec. 1, $26,000 in 1951 and 1952, $27,000 in 1953 and 1954, as 1¾s, and $206,000 maturing Dec. 1, $28,000 in 1955 and 1956, $29,000 in 1957 and 1958, $30,000 in 1959, and $31,000 in 1960 and 1961, as 2s.

Opelousas, La.

Bonds Voted—The City Clerk states that the $93,000 not to exceed 4% refunding bonds were approved by the voters at the Nov. 4 election. Dated Nov. 1, 1941. Due in 1942 to 1960.

Tangipahoa Parish (P. O. Amite), La.

Bonds Sold—The $50,000 semi-ann. public improvement bonds offered for sale on May 20, were offered jointly to F. P. Clark of Alexandria, and the Weil, Roth & Irving Co. of Cincinnati, paying a premium of $11.75, equal to 100.023, a net interest cost of about 2.13%, on the bonds divided as follows: $34,000 as 2¼s, due on May 1, $4,000 in 1943 to 1948, $5,000 in 1949 and 1950; the remaining $16,000 as 2s, due on May 1, $5,000 in 1951 and 1952, and $6,000 in 1953.

MAINE

Kennebunkport and Wells Water District (P. O. Kennebunk), Me.

Bonds Sold—An issue of $225,000 2¼% bonds was sold to Harriman Ripley & Co., Inc., New York, and re-offered by the bankers at a price to yield 2% to maturity. Due June 1, 1967.

MASSACHUSETTS

Cambridge, Mass.

Note Sale—An issue of $30,000 notes was sold Nov 5 at 0.22% discount. Due Oct. 28, 1942.

Massachusetts (State of)

Bond Offering — William E. Hurley, State Treasurer and Receiver-General, will receive sealed bids until noon on Nov. 24, for the purchase of $1,500,000 fully registered Boston Airport bonds of 1941, authorized by Chapter 695, Acts of 1941. Dated Dec. 1, 1941. Due $300,000 yearly on Oct. 1 from 1943 to 1947 incl. First interest payment on April 1, 1942 (4 months), and semi-annually thereafter on Oct. 1 and April 1. Bidder to name one rate of interest for all of the bonds, expressed in a multiple of ¼ of 1%. In comparing bids preference will be given to the one providing for the lowest net interest cost to the Commonwealth (total interest for the duration of the loan from Dec. 1, 1941, less the amount of premium bids). Successful bidder will be furnished with a copy by the attorney of the Attorney General of Massachusetts affirming the legality o fthe issue A certified check for 2% of the amount bid for, payable to the order of the Treasurer and Receiver-General, on a national bank or trust company doing business in Massachusetts or in the City of New York, must accompany each proposal. Any award by the Treasurer to a successful bidder is subject to the approval of the Governor and Council. The Treasurer reserves the right to reject any or all bids if the Mayor of the City of Boston does not file a writing or writings described in Chapter 695 Section 11, of the Acts of 1941 in the office of the State Secretary in accordance with said Act, and to reject any or all bids which are not in his opinion advantageous to the interests of the Commonwealth.

North Adams, Mass.

Note Offering—Percy F. Kittredge, City Treasurer, will receive sealed bids until noon on Nov. 18 for the purchase at discount of $200,000 notes issued in anticipation of revenue for the year 1941. Payable Nov. 16, 1942, at the Merchants National Bank of Boston, which will certify as to the genuineness of the notes. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder.

MICHIGAN

Detroit, Mich.

Deficit At June 30, 1942, May Exceed $6,000,000—Unless further unfavorable factors develop, it now appears that the City of Detroit will have a deficit on June 30, 1942, of about $6,000,000, a reduction of $1,000,000 from the estimate of June 30, 1941, the Detroit Bureau of Governmental Research says.

As originally adopted, the city budget contemplated that $3,000,000 would be sliced off the deficit during the year, to leave a $4,000,000 accumulated total on June 30, 1942. However, the deficit was underestimated in the budget by about $200,000; additional appropriations have been approved for wage increases for days workers of $368,000; delinquent tax revenue will fall short by $800,000; and future supplementary appropriations for garbage disposal may require $700,000 more—a total of $2,000,000 at this time, the Bureau says.

Although the city's financial condition is continuing to improve, rising prices may prevent further improvement, the Bureau asserts, pointing out financial security would be endangered by further cost increases with no corresponding increase in revenue.

Revenues, on the whole, are running in accordance with estimates and the current property tax may reach 96% of the current levy by the end of the year. The Bureau warns, however, that this revenue is budgeted at 100%, the over-estimate representing a portion of the year-end deficit.

From the State "scavenger sale" of tax delinquent property, Detroit may receive $1,500,000, or $1,000,000 less than estimated. This item was also over-estimated the Bureau says, and represents another portion of the anticipated deficit on June 30, 1942.

Delinquent tax collections, budgeted at $5,500,000 probably will fall short by $500,000 and the State intangible tax distribution may provide $200,000 to $250,000 less than the amount anticipated, the Bureau states.

Summarizing the budget, the Bureau puts total appropriations at $154,037,935, and the expended or encumbered balance as of Sept 30 at $44,471,780. Revenues are estimated at $146,289,000 of which $59,184,000, or 41.3% has been realized between July 1 and Sept. 30. The difference between total appropriations and total revenues the Bureau adds, is represented by cash on hand June 30, 1941, of about $7,800,000.

Lake View Consolidated School District, Battle Creek Township (P. O. Battle Creek), Mich.

Bond Offering—C. R. Rice, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST), on Nov. 18 for the purchase of $100,000 not to exceed 2% interest coupon school bonds. Dated Nov. 15, 1941. Denom. $1,000. Due Sept. 1 as follows: $13,000 in 1943 and 1944; $24,000, 1945; $25,000 in 1946 and 1947. Rate or rates of interest to be expressed in multiples of ¼ of 1%. Prin. and int. (M-S) payable at the Michigan National Bank, Battle Creek. A certified check for 2% of the bonds bid for, payable to order of the District Treasurer, is required. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone of Detroit, approving the legality of the bonds. Cost of opinion will be paid by the district. The purchaser shall pay the cost of printing the bonds. The school district is authorized and required by law to levy upon all the taxable property therein such ad valorem taxes as may be necessary to pay the principal and interest on said bonds, within the limitations prescribed by Section 21, Article X of the Michigan Constitution and Property Tax Limitation Act. Said school district has voted to increase the tax limitation to 2.2% of the assessed valuation for the years 1942 to 1946, both incl.

Redford Union School District No. 1 (P. O. Redford Township), Mich.

Bond Offering—Milton V. Doty, Secretary of the Board of Education, will receive sealed bids until 7:30 p.m. (EST), on Nov. 19, for the purchase of $50,000 not to

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exceed 4% interest school bonds. Dated Oct. 1, 1941. Denom. $1,000. Due $10,000 on April 1 from 1943 to 1947 incl. Rate or rates of interest to be expressed in multiples of ¼ of 1%. Prin. and int. (A-O) payable at the business offices of the Board of Education. A certified check for 2% of the bonds bid for, payable to order of the district, is required. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone of Detroit, approving legality of the bonds. Cost of opinion and of printing the bonds will be paid for by the district. Bonds will be delivered at the main office of the Detroit Bank, Detroit. These bonds will be the general obligation of said school district which is authorized and required by law to levy upon all the taxable property therein such ad valorem taxes as may be necessary to pay the principal and interest on said bonds, within the limitations prescribed by Section 21, Article X of the Michigan Constitution and Property Tax Limitation Act. Said school district has voted to increase the tax limitation to 1.95% of the assessed valuation for the years 1942 to 1946, both incl.

Warren Township, Mich.

Tenders Received—In connection with the call for tenders on Nov. 7 of seires A, B and C refunding bonds of 1937, and 1937 certificates of indebtedness, series 1, 1-a, 2, and 2-a, William Lawson, Township Clerk, reports that tenders were as follows: $11,363 series B at 99.80; series 1, $88,550 at 99.48; $4,000 at 99.74, and $2,443.04 at 99.80.

Waterford, West Bloomfield and White Lake Townships Fractional School District No. 2 (P. O. Route 5, Pontiac), Mich.

Tenders Wanted—Sealed tenders of 1937 refunding bonds, dated Jan. 1, 1937, will be received at the office of Director Cleveland E. Collins, until 8 p.m. on Nov. 24. Approximate amount on hand in the sinking fund for the retirement of bonds is $8,000. Tenders should fully describe the securities offered, including serial numbers, their par value, and the amount for which they will be sold to the district. Offerings should be firm for two days.

MINNESOTA

Baudette, Minn.

Bond Sale Not Consummated—The Village Clerk states that the sale on May 26 of the $5,000 public building and the $7,500 street improvement assessment bonds to the Allison-Williams Co. of Minneapolis, as noted here at the time, was not consummated, due to a technicality concerning the election. A new election on these bonds is said to be slated for the near future.

Grand Rapids, Minn.

Bond Offering — Both sealed and oral bids will be received until Nov. 21, at 8 p.m., for the purchase of $54,000 funding bonds. Interest rate is not to exceed 3%, payable J-D. Dated Dec. 1, 1941. Denom. $1,000. Due Dec. 1, as follows: $3,000 in 1943 and 1944 and $4,000 in 1945 to 1956. The bidder shall furnish the bonds and such legal opinion as shall be desired by him at his own expense. Prin. and int. payable at any suitable bank or trust company designated by the purchaser.

Henderson, Minn.

Bond Sale — The City Clerk states that $2,500 3% semi-ann. fire protection bonds have been purchased at par by the Sibley County Bank of Henderson. Due $500 in 1942 to 1946 incl.

Maple Plain, Minn.

Certificate Sale—The $2,400 Water Main Improvement No. 2, semi-ann. certificates of indebtedness offered for sale on Nov. 7—v. 154, p. 851—were purchased by the State Bank of Maple Plain, as 3s, at par, according to the Village Clerk. Dated Dec. 1, 1941. Due $240 from Oct. 1, 1943 to 1952 incl.; optional prior to maturity.

St. Louis Park, Minn.

Certificate Offering — Sealed bids will be received until 8 p.m., on Nov. 17, by Joseph Justad, Village Clerk, for the purchase of the following certificates of indebtedness aggregating $14,100:

$11,500 water mains certificates. Interest rate is not to exceed 5%, payable J-J. Denom. $1,000, one for $500. Due Jan. 15, as follows: $2,500 in 1943 and $3,000 in 1944 to 1946. Issued to finance construction of water mains already completed as a part of the public water system of the village, under authority of Chapter 425, Laws of Minnesota, 1921. The purchaser will be furnished with the opinion certifying as to the validity of the certificates by Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis.

2,600 curb and gutter improvement certificates. Interest rate is not to exceed 4%, payable J-J. Denom. $650. Due $650 from Jan. 15, 1944 to 1947. General obligations of the village, issued to finance curb and gutter improvements Nos. F 127 and 206.

Stuntz (P. O. Hibbing), Minn.

Bond Sale—The $408,000 semi-ann. funding bonds offered for sale on Nov. 12—v. 154, p. 851—were awarded to a syndicate headed by the Northern National Bank of Duluth, as 2s, paying a premium of $408.00, equal to 100.10, a basis of about 1.99%. Dated Nov. 1, 1941. Due on July 1 in 1944 to 1957 incl.

Winnebago, Minn.

Additional Information—It is now reported that the $16,000 2½% semi-ann. Sewer District No. 2 warrants sold to the Wells-Dickey Co. of Minneapolis, and associates, as noted here on July 19, were purchased at a price of 100.937, are dated July 15, 1941, and mature on July 15, as follows: $500 in 1942; $1,500, 1943 to 1945; $2,000, 1946; $1,500, 1947 to 1950; $2,000 in 1951, and $1,000 in 1952, giving a basis of about 2.35%.

MISSISSIPPI

Carroll County Supervisors Separate Road Districts (P. O. Carrollton), Miss.

Bonds Sold—The Clerk of the Chancery Court states that Edward Jones & Co. of Jackson, and J. G. Hickman, Inc., of Vicksburg, jointly, have purchased at par the following 3½% semi-ann. refunding bonds aggregating $29,000: $6,000 Road District No. 3, $11,000 Road District No. 4, and $12,000 Road District No. 5 bonds. Dated April 15, 1941.

Charleston, Miss.

Bonds Defeated—At the Nov. 4 election the voters are said to have rejected the proposal to issue $30,000 street improvement bonds.

Jackson County (P. O. Pascagoula), Miss.

Bond Offering—It is stated by Fred Taylor, Clerk of the Board of Supervisors, that he will receive sealed bids until 11 a.m. on Dec. 1, for the purchase of a $400,000 issue of county court house site purchase, building and equipment bonds. Interest rate is not to exceed 6%, payable semi-annually. Dated Dec. 1, 1941. Denom. $1,000. Due $12,000 in 1942 to 1944, $13,000 in 1945 to 1947, $14,000 in 1948 to 1950, $15,000 in 1951 to 1953, $16,000 in 1954 to 1956, $17,000 in 1957 and 1958, $18,000 in 1959 and 1960, $19,000 in 1961 and 1962, $20,000 in 1963 and 1964, and $21,000 in 1965 and 1966. Prin. and int. payable at the Chemical Bank & Trust Co., New York. Said bonds have been validated by the Chanery Court of the county. Legality approved by Charles & Trauernicht, of St. Louis. Enclose a certified check for 5% of the amount of bonds bid for.

Moss Point, Miss.

Bond Offering — Sealed bids will be received until 7 p.m., on Dec. 2, by W. G. Stewart, City Clerk, for the purchase of $130,000 coupon school building bonds. Interest rate is not to exceed 2¾%, payable J-D. Dated Dec. 1, 1941. Denoms. $1,000 and $500. Due Dec. 1, as follows: $3,000 in 1942 to 1946, $5,500 in 1947 to 1956, and $6,000 in 1957 to 1966. Rate of interest to be in a multiple of ¼ of 1%. The full faith and credit and resources of the city are irrevocably pledged for the payment of principal and interest as they severally become due. These bonds carried at the election held on Oct. 28, by a vote of 305 to 7. The city will have all bonds prepared and furnish the unqualified approving opinion of Charles & Trauernicht of St. Louis, and said bonds will be validated under the laws of the State. Enclose a certified check for $2,600.

MISSOURI

Mountain View School District (P. O. Mountain View), Mo.

Bond Offering — Sealed bids will be received until 8 p.m. on Nov. 17, by A. N. Bolerjack, Secretary of the Board of Education, for the purchase of $19,000 coupon building bonds. Denom. $1,000. Due as follows: $1,000 in 1943 to 1951; $2,000, 1952; $1,000, 1953; $2,000, 1954; $1,000, 1955, and $2,000 in 1956 and 1957. These bonds were approved by the voters on Nov. 4 by a wide margin. Interest payable M-N.

MONTANA

Chouteau County School District No. 1 (P. O. Fort Benton), Mont.

Bond Sale — The $40,453.88 semi-ann. refunding bonds offered for sale on Nov. 10—v. 154, p. 700—were awarded to the Wells-Dickey Co. of Minneapolis, as 2¼s, paying a premium of $330, equal to 100.815, according to the District Clerk.

Garfield County High School District (P. O. Jordan), Mont.

Bond Offering—The Board of Trustees will offer for sale on Dec. 5, at 8 p.m., to the highest and best bidder, an issue of $36,428.95 refunding bonds. Sealed bids should be addressed to the District Secretary.

Amortization bonds will be the first choice and serial bonds will be the second choice of the said School Board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the said Board of Trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during the period of 12 years from the date of issue.

If serial bonds are issued and sold they will be in the amount of $1,000 each, except the last bond which will be in the amount of $428.95; the sum of $3,000 of the said serial bonds will become payable on the 1st day of Jan., 1943, and a like amount on the same day each year thereafter until all of such bonds are paid except that the last instalment will be in the amount of $3,428.95.

The said bonds, whether amortization or serial bonds, will bear the date of Jan. 1, 1942, and will bear interest at a rate not exceeding 3½% per annum, payable on the 1st day of January and the 1st day of July in each year and will be redeemable in full on Jan. 1, 1948, and any interest due date thereafter.

The said bonds will be sold for not less than their par value with accrued interest, and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. The Board of Trustees reserves the right to reject any and all bids and to sell the said bonds at private sale.

All bids other than by or on behalf of the State Board of Land Commissioners must be accompanied by a certified check in the sum of $1,000, payable to the order of the Secretary, which will be forfeited by the successful bidder in the event that he shall refuse to purchase the said bonds.

NEBRASKA

Scottsbluff, Neb.

Bonds Authorized—The City Council recently approved the issuance of $215,000 1¾ and 2¼% refunding bonds, of which $50,000 is to retire sewer bonds and $165,000 is to be exchanged for old bonds.

NEW JERSEY

Asbury Park, N. J.

Paying Agent On Recent Bond Issue—City Council approved a resolution Nov. 6 providing that principal and interest requirements on the $10,230,000 3½% refunding general and revenue bonds recently awarded to a syndicate headed by B. J. Van Ingen & Co., Inc., New York—v. 154, 852—will be made at either the Asbury Park & Ocean Grove Bank, Asbury Park, or at the Marine Midland Trust Co., New York City, at the option of the bondholders. The resolution also approved the form of the bonds to be issued.

Avon-By-The-Sea, N. J.

Proposed Bond Issue — The Board of Commissioners has passed on first reading an ordinance to issue $14,800 jetty construction bonds, previously approved by the State Funding Commission.

Carteret, N. J.

Bond Offering—David S. Jacoby, Borough Attorney, announces that sealed bids will be received until Nov. 26, for the purchase of $34,000 coupon or registered general improvement bonds. Dated Nov. 1, 1941. Denom. $1,000. Due $2,000 on Nov. 1 from 1942 to 1958 incl. Prin. and int. (M-N) payable at the First National Bank, Carteret. The bonds are part of the $72,000 offered on July 16, the sale of which was not held due to revision of technical details of the financing.

Cranford Township, N. J.

Bond Ordinance Finally Passed—The Township Committee recently passed on final reading an ordinance to issue $86,000 not to exceed 6% interest improvement funding bonds. Dated Nov. 1, 1941. Denom. $1,000. Due Nov. 1, as follows: $5,000 from 1942 to 1947 incl., and $7,000 from 1948 to 1955 incl. Rate of interest to be expressed in a multiple of ¼, or 1/10th of 1%. Interest M-N. Proceeds of the sale will be used to redeem outstanding bond anticipation notes, according to the ordinance signed by George E Osterheldt, Chairman of the Township Committee, and attested by Carl H. Warsinski, Township Clerk.

Fair Lawn School District, N. J.

To Decide On Bond Issuance—The question of floating the issue of $490,000 bonds authorized for the new high school building bonds was considered at a meeting of the Board of Education on Nov. 13. Contracts for the construction work were let on Nov. 6.

Linden, N. J.

Bonds Authorized—Thomas J. Weiser, City Clerk, reports that the Council passed on first reading Nov. 4 an ordinance to issue $337,000 general improvement and $111,000 improvement assessment bonds. Measure will receive final reading on Nov. 18 and it is expected that the bond sale will be held about Dec. 11.

Newark, N. J.

Sinking Fund Board Considers Bond Call Plan—The Sinking Fund Commissioners on Nov. 10 discussed a proposal of Local Government Commissioner Darby that the fund surplus be used so 11 issues of bonds could be called between 1945 and 1952, 10 years before the regular maturity date. The fund members met at the Essex Club.

Darby submitted the proposal after opposition arose to his plan for immediate cancellation of $11,054,200 of city bonds held by the Commission to save the city $613,266.19 in the 1942 budget in interest and contributions to the sinking fund.

In a letter to the Commission, Darby said the fund surplus would not be great enough to fill the fund so that all 16 issues that mature between 1955 and 1962 could be called 10 years early. He pointed out the surplus could be used to retire 11 of the issues. When the bonds were issued, it was provided the fund could call them 10 years before the regular maturity date if it elected to do so.

Under this plan, Darby estimated a saving of around $200,000 in the budget could be made.

John R. Hardin, Chairman of the Sinking Fund Commission, said the fund could save the city interest by making short-term loans to the city at a lower rate of interest than the city has been paying New York banks from which loans have been obtained.

Several plans have been submitted for the utilization of the surplus and Mayor Murphy has announced the Commission will meet weekly until a definite policy is agreed upon. There has been a difference of opinion even as to the amount of the surplus, Darby stating that under the 1917 Sinking Fund Act the surplus is around $4,000,000, and Hardin maintaining that under the original Sinking Fund Act it is about $1,000,000.

Pittsgrove Township School District (P. O. R. F. D. No. 6, Bridgeton), N. J.

Bond Offering — J. Howland Creamer, District Clerk, will receive sealed bids until 8 p.m. on Nov. 26, for the purchase of $30,000 coupon or registered school bonds. Dated April 1, 1941. Denom. $1,000. Due $1,000 on April 1 from 1942 to 1971 incl. Each proposal must specify in a multiple of ¼ of 1%, a single rate of interest, such rate to be not less than 2% nor more than 5%. Prin. and int. (A-O) payable at the Elmer Trust Co., Elmer. Proposal must state the amount bid for the bonds which shall be not less than $30,000 nor more than $31,000. A certified check for $600, payable to order of the Board of Education, is required. Approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal Income Tax Law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

Raritan Township (P. O. Metuchen), N. J.

Bond Election—An election will be held in December on the question of issuing $10,000 fire equipment bonds.

NEW MEXICO

New Mexico (State of)

Bonds Sold — Edna Earnest, Deputy State Treasurer, reports that $1,000,000 2⅜% semi-ann. State Highway debentures were purchased privately on Oct. 28 by the State Treasurer, at par. Denom. $10,000. Dated Sept. 1, 1941. Due $250,000 on Sept. 1, 1955, on March and Sept. 1, 1956, and on March 1, 1957.

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NEW YORK

Erie County (P. O. Buffalo), N. Y.

Announces Tax Sale—Charles Ulrich, County Treasurer, has announced that various properties on which State, county, town, school and other taxes assessed for the year 1941 are unpaid will be sold at public auction on Nov. 28.

Lima, N. Y.

Bond Offering—Ruth Chatterton, Town Clerk, will receive sealed bids until noon (EST), on Nov. 21 for the purchase of $6,500 not to exceed 6% interest coupon or registered judgment bonds. Dated Dec. 1, 1941. Denoms. $1,000 and $500. Due Dec. 1, as follows: $1,500 from 1942 to 1944 incl., and $2,000 in 1945. Bidder to name a single rate of interest, expressed in a multiple of ¼, or 1/10th of 1%. Prin. and int. (J-D) payable at the Union Trust Co. of Rochester, Avon Branch, Avon, with New York exchange. The bonds are direct general obligations of the town, payable from unlimited ad valorem taxes. A certified check for $130, payable to order of the town, is required. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal Income Tax Law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

New York, N. Y.

Bonds Still Unexchanged In Transit Unification Financing—Holders of $1,074,400 in interim certificates exchangeable for New York City bonds issued in transit unification have failed to make the exchange, Comptroller Joseph D. McGoldrick has announced. These holders have failed to collect $32,232 in semi-annual interest which was due on Dec. 1, 1940, and on June 1, 1941. An additional $16,116 in interest will come due Dec. 1, 1941, on these outstanding certificates.

The interim certificates were delivered at the time of transit unification in denominations of $100, $500 and $900 and recipients were notified they would subsequently be required to exchange them for the coupon-bearing corporate stock of the city. The total outstanding is composed of $169,200 representing 188 certificates of the $900 denomination; $467,500 representing 935 certificates of the $500 denomination; and $437,700 representing 4,377 certificates of the $100 denomination, Mr. McGoldrick said. The certificates will be exchanged for the definitive bonds after they are surrendered at the Comptroller's office in the Municipal Building either personally or by mail. The bonds will be returned by registered mail insured. Although two exchange periods have already passed, the interest will be paid upon the presentation of the coupons, the Comptroller declared.

Plan Board Votes Capital Budget—The City Planning Commission adopted on Oct. 31 and submitted to the Board of Estimate a proposed 1942 capital budget of $87,005,009.50, a slight modification of the tentative capital budget of $88,316,414.50 published by the commission on Oct. 17. The 1941 capital budget is $81,551,163, exclusive of amounts added as amendments since last Jan. 1.

The commission also adopted a $269,445,006.67 capital program for the five-year period from 1943 through 1947. The capital budget is a document which lists capital projects that may be undertaken during the year and which makes a reservation of funds to pay for them. Each appropriation, however, must be separately authorized by the Board of Estimate. The capital program is principally a recommendation of projects to be under taken in the future and an estimate of costs.

Few important new projects appear in the new budget because of the conservative fiscal policy adopted by the city as a result of the war and because of the impossibility of obtaining a plentiful supply of materials. Mayor F. H. LaGuardia certified to the City Planning Commission on Sept. 13 that the amount of money to be included in the 1942 budget for new projects should not exceed $1.

The commission included in the budget, however, appropriations totaling $26,000,000 for land and plans for $500,000,000 worth of projects to be undertaken after the war to help take up an expected lag in employment. In connection with the capital program the commission also prepared a list of $184,286,727 worth of improvements to be financed by assessments.

"In proposing a broad post-emergency program of public works construction," the commission said in its report, "the Mayor has indicated a new approach to some basic problems of national as well as municipal concern. With the experiences of the earlier stages of the last depression in mind, the development of a program of this kind represents a form of preparedness second in importance only to national defense.

"The lack of available plans seriously delayed action when efforts were directed toward relieving the former crisis in unemployment."

New York State Bridge Authority (P. O. Catskill), N. Y.

Bond Issue Details—The $2,300,000 2¾% Bear Mountain Bridge refunding bonds exchanged at par with the State Comptroller—v. 154, p. 646—mature Oct. 1, 1951, with the stipulation that a principal amount not exceeding $500,000 may be paid on Oct. 1, 1942, and a similar amount on Oct. 1, 1943. Bonds may be paid on any interest payment thereafter, in whole or in part, at the option of the Authority in the principal amounts of $1,000 or any multiple thereof in numerical order and upon not less than 30 days' given notice.

Onondaga County (P. O. Syracuse), N. Y.

Certificate Sale—The Chemical Bank & Trust Co. of New York was awarded on Nov. 13 an issue of $1,500,000 tax anticipation certificates of indebtedness at 0.22% interest, plus a premium of $2. Dated Nov. 15, 1941 and due April 15, 1942. Legality approved by Hawkins, Delafield & Longfellow of New York City. Other bids: Lincoln National Bank & Trust Co., Syracuse, 0.35%; Chase National Bank of New York, 0.43%.

Plattsburgh, N. Y.

Airport Proposal Approved—W. J. Arbenger, City Clerk, reports that the city approved on Nov. 10 the proposal to finance by taxation or bond issue a $60,000 municipal airport project.

Schenectady, N. Y.

Refunding Approved—H. D. Yates, Deputy State Comptroller, reports that on Nov. 7 he issued an order permitting the city to issue $399,000 refunding bonds, to mature Jan. 1, as follows: $80,000 from 1951 to 1954 incl., and $79,000 in 1955.

Tarrytown, N. Y.

Bond Sale—The $95,000 coupon or registered public improvement bonds offered Nov. 10—v 154, p. 853—were awarded to Halsey, Stuart & Co., Inc., New York, as 1.20s, at a price of 100.089, a basis of about 1.19%. Dated Oct. 1, 1941, and due Oct 1, as follows: $1,000 from 1942 to 1944 incl., and $1,500 from 1945 to 1963 incl. Other bids:

Bidder—	Int. Rate	Rate Bid
Wood, Struthers & Co.	1¼%	100.157
R. D. White & Co.	1.30	100.188
C. F. Childs & Co. and Sherwood & Co.	1.40	100.395
Washington Irving Trust Co., Tarrytown	1.40	100.11
A. C. Allyn & Co., Inc., and E. H. Rollins & Sons, Inc.	1.40	100.088

Warsaw, N. Y.

Bond Sale—The Union Securities Corp. of New York was awarded on Nov. 12 an issue of $13,000 water bonds as 1s, at a price of 100.09, a basis of about 0.97%. Dated Oct. 1, 1941. Due Aug. 1, as follows: $3,000 from 1942 to 1944 incl., and $4,000 in 1945. Interest F-A. Legality approved by Dillon, Vandewater & Moore of New York City. Other bids:

Bidder—	Int. Rate	Rate Bid
Geo. B. Gibbons & Co., Inc.	1.10%	100.08
Manufacturers & Traders Trust Co.	1.10	100.06
Marine Trust Co. of Buffalo	1.20	100.07

Yonkers, N. Y.

Debt Commission To Review Proposed Issues In Excess Of $100,000—The Common Council has created a municipal Debt Commission to review all proposed bond issuers, regardless of purpose, if they exceed $100,000. The Commission will consist of five members to be appointed by the Mayor for a term of six years with the advice and consent of the Council. Not more than three members can be of the same political party.

NORTH CAROLINA

Boiling Springs, N. C.

Bond Sale Details—The Secretary of the Local Government Commission now states that the $25,000 semi-ann. water and sewer bonds sold to the RFC, as noted here on Oct. 11, were purchased as 4s at par.

Charlotte, N. C.

Bond Offering — Sealed bids will be received until 11 a.m. (EST), on Nov. 18, by W. E. Easterling, Secretary of the Local

(Continued on page 1070)

Bank of Germany Statement

The Bank's statement as of Nov. 7 showed notes in circulation at 17,127,386,000 marks, compared with the record high, 17,431,804,000 marks a week ago and 12,676,224,000 marks a year ago. Gold and foreign exchange rose 652,000 marks to a total of 77,986,000 marks while bills of exchange and checks declined 215,180,000 marks to a total of 18,240,634,000 marks. The ratio of reserve to outstanding circulation rose slightly to 0.46%, compared with the record low, 0.44% a week ago and 0.61% a year ago. Investments increased 2,380,000 marks while other assets and other daily maturing obligations decreased 230,970,000 marks and 151,678,000 marks respectively. Below we furnish the various items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT
(In thousands—000 omitted)

	Changes for Week	Nov. 7, 1941	Nov. 7, 1940	Nov. 7, 1939
Assets—		Reichsmarks		
Gold and foreign exch.	+652	77,986	77,632	76,693
Bills of exch. & checks	—215,180	18,240,634	13,049,586	9,754,124
Silver and other coin	------	a122,411	184,383	237,324
Advances	------	a25,167	18,369	20,892
Investments	+2,380	22,684	52,455	1,348,692
Other assets	—230,970	1,755,635	1,710,976	1,397,066
Liabilities—				
Notes in circulation	—304,418	17,127,386	12,676,224	10,695,445
Oth. daily matur. oblig.	—151,678	2,318,623	1,695,534	1,394,438
Other liabilities	------	a537,099	564,824	569,006
Propor'n of gold & for'n curr. to note circul'n	+0.02%	0.46%	0.61%	0.72%

a Figures as of Sept. 30, 1941.

Discount Rates of Foreign Central Banks

There have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

Country	Rate in Effect Nov. 14	Date Effective	Previous Rate	Country	Rate in Effect Nov. 14	Date Effective	Previous Rate
Argentina	3½	Mar 1, 1936	---	Holland	2½	Jun 26, 1941	3
Belgium	2	Jan 5, 1940	2½	Hungary	3	Oct 22, 1940	4
Bulgaria	5	Dec 1, 1940	6	India	3	Nov 28, 1935	3½
Canada	2½	Mar 11, 1935	---	Italy	4½	May 18, 1936	5
Chile	3	Dec 16, 1936	4	Japan	3.29	Apr 7, 1936	3.65
Colombia	4	Jly 18, 1933	5	Java	3	Jan 14, 1937	4
Czechoslovakia	3	Jan 1, 1936	3½	Lithuania	6	Jly 15, 1939	7
Danzig	4	Jan 2, 1937	5	Morocco	6½	May 28, 1935	4½
Denmark	4	Oct 16, 1940	4½	Norway	3	May 13, 1940	4½
Erie	3	Jun 30, 1932	3½	Poland	4½	Dec 17, 1937	5
England	2	Oct 26, 1939	3	Portugal	4	Mar 31, 1941	4¼
Estonia	4½	Oct 1, 1935	5	Rumania	3	Sep 12, 1940	3½
Finland	4	Dec 3, 1934	4½	South Africa	3½	May 15, 1933	4½
France	1¾	Mar 17, 1941	2	Spain	*4	Mar 29, 1939	5
Germany	3½	Apr 6, 1940	4	Sweden	3	May 29, 1941	3½
Greece	6	Jan 4, 1937	7	Switzerland	1½	Nov 26, 1936	2
				Yugoslavia	5	Feb 1, 1935	6½

* Not officially confirmed.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Nov. 12, 1941, in comparison with the previous week and the corresponding date last year.

	Nov. 12, 1941	Nov. 5, 1941	Nov. 13, 1940
Assets—	$	$	$
Gold certificates on hand due from U. S. Treasury*	8,064,174,000	8,129,318,000	9,419,600,000
Redemption fund—F. R. Notes	1,389,000	1,540,000	951,000
Other cash†	49,654,000	49,531,000	81,588,000
Total reserves	8,115,217,000	8,180,389,000	9,502,139,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct and guaranteed	1,445,000	1,015,000	185,000
Other bills discounted	340,000	580,000	680,000
Total bills discounted	1,785,000	1,595,000	865,000
Industrial advances	1,095,000	1,096,000	1,779,000
U. S. Govt. securities, direct and guaranteed:			
Bonds	364,774,000	364,774,000	396,302,000
Notes	201,547,000	201,547,000	275,286,000
Total U. S. Govt. securities, direct and guaranteed	566,321,000	566,321,000	671,488,000
Total bills and securities	569,201,000	569,012,000	674,132,000
Due from foreign banks	18,000	18,000	18,000
F. R. notes of other banks	4,904,000	4,170,000	2,548,000
Uncollected items	191,397,000	168,249,000	214,003,000
Bank premises	10,530,000	10,530,000	9,731,000
Other assets	12,245,000	11,838,000	15,932,000
Total assets	8,903,512,000	8,944,206,000	10,418,503,000
Liabilities—			
F. R. notes in actual circulation	1,924,890,000	1,920,566,000	1,495,216,000
Deposits:			
Member bank—res. acct.	5,422,041,000	5,393,947,000	7,408,444,000
U. S. Treas.—Gen. Acct.	291,249,000	338,605,000	122,816,000
Foreign	442,131,000	446,535,000	627,916,000
Other deposits	533,246,000	547,632,000	445,730,000
Total deposits	6,688,667,000	6,726,719,000	8,604,906,000
Deferred availability items	159,704,000	166,860,000	190,589,000
Other liabilities including accrued dividends	1,466,000	1,291,000	1,425,000
Total liabilities	8,774,727,000	8,815,436,000	10,292,136,000
Capital Accounts—			
Capital paid in	51,784,000	51,779,000	51,079,000
Surplus (Section 7)	56,447,000	56,447,000	53,326,000
Surplus (Section 13b)	7,070,000	7,070,000	7,109,000
Other capital accounts	13,484,000	13,474,000	14,853,000
Total liabilities and capital accounts	8,903,512,000	8,944,206,000	10,418,503,000
Ratio of total reserves to deposit and F. R. note liabilities combined	94.2%	94.6%	94.1%
Commitments to make industrial advances	460,000	460,000	715,000

† "Other cash" does not include Federal reserve notes or a bank's own Federal Reserve bank notes.

* These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, and preferred stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue—	Date	Page
American Utilities Service Corp. 6% bonds	Nov 25	*
Appleton Company preferred stock	Feb 2	857
Armour & Co. of Del. 7% preferred stock	Jan 1	745
Atchison, Topeka & Santa Fe Ry. 20-year 4½% bonds	Dec 1	330
Atlantic City Gas Co. 5% bonds, due 1960	Dec 1	954
Canadian Foreign Invest. Corp., Ltd., 8% pref. stock	Jan 1	954
Central Illinois Public Service Co. 1st mtge. 3¾s, 3½% serial debs., 4% serial debs.	Dec 1	954
Cincinnati Gas & Electric Co. 1st mtge. 3½% bonds	Dec 1	906
Colon Development Co., Ltd., 6% preference stock	Dec 1	906
Community Power & Light Co. 1st mtge. bonds	Dec 24	861
Connecticut Railway & Lighting Co. 4½ bonds	Jan 1	956
Consolidation Coal Co. 5% bonds	Nov 24	906
Consolidated Oil Corp. 15-year 3½% debentures	Dec 1	861
Continental Baking Co. 8% preferred stock	Jan 1	*
Detroit, Tol. & Ironton RR. 1st mtge bonds, due 1964	Jan 1	906
Devoe & Raynolds Co., Inc. 7% pref. stock	Jan 1, '42	540
Fairbanks, Morse & Co. 4% bonds	Dec 1	957
Food Machinery Corp. 4½% preferred stock	Dec 1	863
General Public Utilities, Inc., 1st mtge. 6½% bonds	Dec 3	958
Gulf Power Co. 5% bonds, due 1968	Dec 1	655
Illinois Consolidated Telephone Co. 4¼% bonds	Jan 1	959
International Paper Co. 5% bonds	Nov 17	959
Kline Brothers Co. 5% notes, due 1944	Nov 19	751
Louisville & Nashville RR. unified mtge. bonds	Jan 1	*
Maryland Casualty Co. guaranteed bonds	Dec 1	752
Michigan Public Service Co. 1st mtge. bonds, series A	Dec 1	960
Midi RR. Co. 4% bonds	Dec 1	*
Mississippi Power Co. 5% bonds, due 1955	Mar 1, '42	752
National Dairy Products Corp. 3¼% debentures	Dec 1	868
National Supply Co. 1st mtge. 3¾s	Dec 15	*
New York Trap Rock Corp— 1st mortgage 6s, due 1946; 10-year 7s, due 1946	Dec 1	868
North American Cement Corp. 6½% bonds	Nov 21	753
North Western Refrigerator Line Co. first lien ctfs.	Dec 15	*
Nypano RR. prior lien bonds	Dec 1	868
Paramount Pictures, Inc., 3¼% debentures	Dec 12	*
Paris-Orleans RR. 6% bonds	Dec 1	*
Phelps Dodge Corp. 3½% debentures, due 1952	Dec 15	869
Philadelphia Rapid Transit Co. real estat ebonds	Nov 21	963
Philadelphia Transportation Co. 3-6% bonds	Dec 15	*

(Continued on page 1046)

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Redemption Calls and Sinking Fund Notices

(Continued from page 1043)

Company and Issue—	Date	Page
Pocahontas Fuel Co., Inc., 50-year 5% bonds	Jan 1	*
Portland General Electric Co. 1st mtge. bond	Dec 8	963
Public Service Co. of Colorado 4% bonds	Dec 1	963
Saint Paul Union Depot Co. 1st mtge. 5% bonds, due 1972	Jan 1, '42	547
Salmon River Power Co. 1st mtge. 5s	Feb 1	964
Stanley Co. of America 5½% bonds	Dec 1	965
Strawbridge & Clothier 6% prior preferred stock	Nov 15	965
Taggart Corp. 1st mortgage 6s	Dec 1	965
Toledo Edison Co. 3½% debentures, due 1960	Dec 1	871
(Hiram) Walker-Gooderham & Works Ltd. 10-yr. 4¼s due 1945	Dec 9	251
Washington Railway & Electric Co. 4% bonds	Dec 1	†1291
West Virginia Pulp & Paper Co. 1st mtge. 3s, due 1954	Dec 1	872
Western New York Water Co. 1st mtge. 5s	Jan 1	967
Whitaker Paper Co. 1st mortgage bonds	Nov 22	*
York Ice Machinery Corp. 6% bonds	Dec 1	698
Youngstown Sheet & Tube Co. 4% debentures	Dec 15	872

*Announcements this week. †V. 153.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Pay'ble	Holders of Rec.
Aircraft Accessories, conv. pref. (initial) (s-a)	27c	12- 1	11-17
Allis-Chalmers Manufacturing Co. (irreg.)	50c	12-22	12- 1
American Business Shares, Inc.	3c	12- 1	11-15
American Capital Corp., $5.50 pref. (quar.)	$1⅜	12- 1	11-18
American Chicle Co. (quar.)	$1	12-15	12- 1
Extra	$1	12-15	12- 1
American Gas & Electric Co. (quar.)	40c	12-15	11-19
Extra	10c	12-15	11-19
4¾% preferred (quar.)	$1.18¾	1- 2	12- 9
American Laundry Machinery (quar.)	20c	12- 1	11-19
Extra	$1	12- 1	11-19
American Mach. & Fdry. Co. (quar.)	20c	12-26	12-10
American Maize Products, common	25c	12-22	12-15
Extra	50c	12-22	12-15
7% preferred (quar.)	$1¾	12-22	12-15
American Meter Co. (year-end)	$1	12-15	11-26
American Window Glass, common (initial)	10c	12- 1	11-21
Preferred (initial)	30c	12- 1	11-21
American Trust Co. (S. F.) (quar.)	40c	12-15	11-29
Andian National Corp. (s-a)	$1	12- 1	11-20
Extra (both divs. payable in U. S. funds)	50c	12- 1	11-20
Anglo-Canadian Telephone, class A (quar.)	‡15c	12- 1	11-15
Artloom Corp., common (irregular)	25c	12-10	11-25
7% preferred (quar.)	$1¾	12- 1	11-21
Atlantic Gulf & West Indies S. S. Lines—			
Common (resumed)	$3	12-15	12- 1
5% non-cumulative preferred	$2½	12-15	12- 1
Automotive Gear Works, common	25c	12- 1	11-20
$1.65 convertible preferred	41¼c	12- 1	11-20
Bangor Hydro-Electric, 7% preferred (quar.)	$1¾	1- 2	12-10
6% preferred (quar.)	$1½	1- 2	12-10
Bank of Nova Scotia (quar.)	‡$3	1- 2	12-16
Belknap Hardware & Manufacturing Co.	25c	12- 1	11-19
Benson & Hedges, $2 convertible preferred	†$4.50	11-28	11-21
Bessemer Limestone & Cement, 6% pref. (quar.)	75c	1- 1	12-15
6% preferred (this dividend clears up all arrears)	†$1½	11-25	11-15
Bird & Son, 5% preferred (quar.)	$1¼	12- 1	11-20
Border City Manufacturing (year-end)	$1	11-15	11- 5
Brewing Corp. of America	10c	12-10	11-17
Bucyrus-Erie Co., common (year-end)	35c	12-15	11-29
7% preferred (quar.)	$1¾	1- 2	12-15
Bulova Watch (quar.)	50c	12-15	12- 5
Extra	$1	12-15	12- 5
Cabot Manufacturing Co.	$1	11-15	11- 6
California Art Tile, $1.75 convertible pref.	†25c	12- 1	11-14
Canadian Cottons Co., Ltd., common (quar.)	‡$1	1- 2	12- 1
6% preferred (quar.)	‡$1½	1- 2	12- 1
Canadian Industrial Alcohol Co., Ltd.—			
Class A (year-end)	‡15c	12- 1	11-20
Class B (year-end)	‡15c	12- 1	11-20
Canadian International Invest. Trust, Ltd.—			
5% preferred (accumulated)	‡50c	12- 1	11-15
Canfield Oil Co., common	$2	12-23	12-16
6% preferred (quar.)	$1½	12-23	12-16
Carman & Co., Inc., $2 class A (quar.)	50c	12- 1	11-15
Class B (year-end)	75c	12- 1	11-15
Case (J. I.) Co., common (year-end)	$7	12-24	12-12
7% preferred (quar.)	$1¾	1- 1	12-12
Catawissa Railroad Co.—			
5% first issue preferred	$1	11-22	11-10
5% second issue preferred	$1.80	11-22	11-10
Central Surety & Insurance Corp. (Kansas City) (quar.)	40c	11-15	10-31
Chain Belt Co. (year-end)	25c	12-12	12- 1
Chicago Corporation, $3 preferred	†50c	12- 1	11-15
Cinn., New Orleans & Texas Pacific Ry. Co.			
Common (year-end)	$5	12-20	11-28
5% preferred (quar.)	$1¼	3-3-42	2-16-42
5% preferred (quar.)	$1¼	6-1-42	5-15-42
5% preferred (quar.)	$1¼	9-1-42	8-15-42
5% preferred (quar.)	$1¼	12-1-42	11-16-42
City Ice & Fuel Co., common	30c	12-15	12- 1
6½% preferred (quar.)	$1⅝	12- 1	11-20
Coast Counties Gas & Electric, 5% first preferred (quar.)	31¼c	12-15	11-25
Cochenour Willans Gold Mines, Ltd. (interim)	‡3c	12-20	12- 1
Colonial Finance Co. (Lima, Ohio), 5½% preferred (quar.)	$1⅜	12- 1	11-19
Columbian Carbon Co. (year-end)	$1.70	12-10	11-21
Commercial Alcohols, Ltd., 8% pref. (quar.)	‡10c	1-15	12-31
Commonwealth Telephone, $5 pref. (initial)	$1¼	12- 1	11-15
Continental Can Co. (year-end)	50c	12-15	11-25*
Cook Paint & Varnish (quar.)	20c	11-29	11-19
$4 preferred (quar.)	$1	11-29	11-19
Creameries of Amer. $3.50 conv. pref. (quar.)	87½c	12- 1	11-10
Creole Petroleum Corp.	25c	12-15	11-29
Extra	25c	12-15	11-29
Dayton Power & Light, 4½% pref. (quar.)	$1⅛	12- 1	11-19
Diamond Alkali Co. (quar.)	50c	12-12	11-29
Dixie-Vortex Co., common (year-end)	25c	12-18	12- 4
$2.50 class A (quar.)	62½c	1- 2	12-10
Dr. Pepper Company (quar.)	15c	12- 1	11-18
Extra	25c	12- 1	11-18
Dodeckmun Company (irregular)	25c	11-28	11-22
Dominquez Oil Fields (monthly)	25c	11-29	11-17
Durez Plastics & Chemical, com. (year-end)	$1	12- 1	11-17
6% preferred (quar.)	37½c	12- 1	11-17
Eastman Kodak Co., common (quar.)	$1½	1- 2	12- 5
Extra	$1	1- 2	12- 5
6% preferred (quar.)	$1½	1- 2	12- 5
Electric Boat Co. (year-end)	50c	12-10	11-26
Ely & Walker Dry Goods	25c	11-25	11-14
English Electric Co. of Canada, Ltd.—			
$3 non-cumulative class A (quar.)	‡62½c	12-15	11-29
Finance Co. of America, class A com. (quar.)	15c	12-22	12-12
Extra	10c	12-22	12-12
Class B (quar.)	15c	12-22	12-12
Extra	10c	12-22	12-12
5¼% preferred (quar.)	6⅞c	12-22	12-12
Franklin Co. Distilling, 60c conv. pref. (quar.)	15c	12-31	12-10
Gallaher Drug Co., 7% partic. pref. (quar.)	35c	11-15	11- 5
7% preferred (quar.)	$1¾	11-15	11- 5
Gar Wood Industries, 5% preferred (quar.)	12½c	12- 1	11-18
General Bottlers (quar.)	15c	11-15	11- 1
Extra	5c	11-15	11- 1
General Paint Corp., common (special)	50c	11-22	11-13
Class A	50c	11-22	11-13
General Shareholdings Corp., $6 preferred—			
44/1,00ths share of com. or $1½ in cash	†	12- 1	11-17
Goodall Securities Corp. (quar.)	$1	11- 1	10-27
Great Northern Paper (quar.)	50c	12- 1	11-19
Extra	50c	12- 1	11-19
Greene Railroad Co. (s-a)	$3	12-19	12-12
Group No. 1 Oil Corp. (irregular)	$50	12-27	12-10
Hammermill Paper Co., common (year-end)	50c	12-20	12- 5
4½% preferred (quar.)	$1.21½	1- 2	12-16
Hammond Instrument Co., 6% pref. (quar.)	75c	2-16	2- 2
Hancock Oil of Calif., class A (quar.)	50c	12- 1	11-15
Extra	25c	12- 1	11-15
Class B (quar.)	50c	12- 1	11-15
Extra	25c	12- 1	11-15
Hanley (James) Co., common (quar.)	25c	12- 1	11-20
7% preferred (quar.)	87½c	12- 1	11-20
Harrison National Bank (N. J.) (s-a)	$1¼	12-20	12-15
Haverty Furniture Cos., common (quar.)	25c	11-25	11-18
$1.50 preferred (quar.)	37½c	1- 1	12-18
Hazeltine Corp. (quar.)	75c	12-15	12- 1
Hobart Manufacturing, class A (quar.)	37½c	12- 1	11-15
Hollinger Consolidated Gold Mines (monthly)	‡5c	12- 2	11-18
Extra	‡5c	12- 2	11-18
Holt (Henry) & Co., $1.80 class A (year-end)	†90c	12- 1	11-14
Humble Oil & Refining Co. (year-end)	62½c	12-28	11-28
Huston (Tom) Peanut Co., common	25c	11-15	11- 5
$3 convertible preferred (quar.)	75c	11-15	11- 5
Illinois Central RR. Co. (Leased Lines),			
4% guaranteed (s-a)	$2	1- 1	12-11
Imperial Oil Co., Ltd. (s-a)	‡25c	12- 1	11-17
Indian Motorcycle Co., common	30c	1- 2	12-15
6% non-cumulative preferred (s-a)	30c	1- 2	12-15
Indianapolis Water Co., class A	20c	12-10	11-20
5% preferred, series A (quar.)	$1¼	1- 2	12-12
Intercontinental Rubber Co. (year-end)	40c	12-17	12- 3
International Cigar Machinery (quar.)	40c	12-26	12-10
International Petroleum Co. (s-a)	‡50c	12- 1	11-19
Jaeger Machine Co.	$1	11-27	11-19
Jefferson Bank & Trust (St. Louis)	$1	11-29	11-20
Kable Brothers Co., 6% preferred (quar.)	$1½	11-15	11-15
Kalamazoo Stove & Furnace (extra)	15c	12-20	12-10
Katz Drug Co., common (s-a)	25c	12-15	11-29
$4.50 preferred (quar.)	$1⅛	1- 2	12-15
Kaufmann Dept. Stores, common (year-end)	25c	12-15	12- 1
5% convertible preferred (quar.)	$1¼	12-15	12- 1
Kilburn Mills (year-end)	$3	11-12	11- 7
Kobacher Stores, 7% preferred (quar.)	$1¾	12- 1	11-15
Kress (S. H.) & Co., common	40c	12-13	11-19
6% special preferred (quar.)	15c	12-13	11-19
Kuppenheimer (B.) & Co. (resumed)	50c	12-15	12- 5
Kysor Heating Co. (quar.)	15c	11-15	11- 1
Extra	20c	11-15	11- 1
Landis Machine Co. (quar.)	10c	11-15	11- 5
Laura Secord Candy Shops, Ltd. (quar.)	‡20c	12- 1	11-15
Leslie Salt Co. (quar.)	65c	12-15	11-22
Lincoln Petroleum (initial)	3c	12-19	11-20
Lionel Corp. (quar.)	15c	11-29	11-14
Extra	35c	11-29	11-14
Lone Star Gas Corp. (year-end)	30c	12-20	11-24
Mackintosh-Hemphill (final)	37½c	11-25	11-15
Manischewitz (B.) & Co., 7% pref. (quar.)	$1¾	1- 2	12-20
Master Electric Co.	60c	12-20	12- 5
May McEwen Kaiser Co., common (quar.)	25c	12- 1	11-20
Extra	50c	12- 1	11-20
$4 preference (quar.)	$1	12- 1	11-20
McKesson & Robbins, Inc., common (initial)	25c	12-20	12- 1
5¼% preferred (quar.)	$1.31¼	12-15	12- 1
Memphis Natural Gas (Stock) (One share of Southwest Gas Producing Co. common [$1 par] for each share of common held)		12- 5	11-15
Metal & Thermit Corp., 7% pref. (quar.)	$1¾	12-22	12-12
Common (irregular)	50c	12-10	12- 1
Metropolitan Industries, 6% preferred	†$2	11- 1	10-30
Allotment certificates	†$1	11- 1	10-30
Metz Brewing Co., 10% conv. pref. (irreg.)	10c	11-15	10-31
Midland Oil Corp., $2 convertible preferred	†25c	12-15	12- 1
Minneapolis-Moline Power Implement Co.—			
$6.50 convertible preferred	†$6½	12- 8	11-26
Missouri Utilities Co., 5% pref. (initial)	$1¼	12- 1	11-10
Molybdenum Corp. of America	12½c	12-18	12- 2
Monarch Machine Tool	$1	12- 1	11-21
Monroe Loan Society, 5½% pref. (quar.)	34⅜c	12- 1	11-26
Montreal Loan & Mortgage (quar.)	‡31¼c	12-15	11-30
Montana-Dakota Utilities Co., common	10c	12-29	12-15
6% preferred (quar.)	$1½	12-29	12-15
5% preferred (quar.)	$1¼	12-29	12-15
Muskegon Motor Specialities, $2 cl. A (quar.)	50c	12- 1	11-19
National City Lines (quar.)	25c	12-15	11-29
Extra	50c	12-15	11-29
Class A (quar.)	50c	2- 1	1- 7
$3 preferred (quar.)	75c	2- 1	1- 7
National Life & Accident Insurance Co. (Nashville, Tenn.) (quar.)	27½c	12- 1	11-20
National Supply Co., 6% prior preferred	†$3¾	12-29	12-16
5½% prior preferred	†$3.43¾	12-29	12-16
Nebraska Power, 7% preferred (quar.)	$1¾	12- 1	11-14
6% preferred (quar.)	$1½	12- 1	11-14
Neisner Brothers (quar.)	25c	12-15	11-30
Extra	25c	12-15	11-30
New Bedford Cordage, common	25c	12- 1	11-15
Common B	25c	12- 1	11-15
7% preferred (quar.)	$1¾	12- 1	11-15
New Orleans Cold Storage & Warehouse	$5	11-15	11-10
Newberry (J. J.) Co. (quar.)	60c	12-23	12-10
Newport Electric Co. (quar.)	50c	12- 1	11-22
North Central Texas Oil	17½c	12-16	12- 2
North Pennsylvania RR. (quar.)	$1	11-25	11-17
Northeastern Water & Elec., $4 pref. (quar.)	$1	12- 1	11-15
Northern States Power (Wisc.)—			
5% preferred (quar.)	$1¼	12- 1	11-20
Norwich Pharmacal Co. (irregular)	20c	12-10	11-21
Ocean City Coastal H'way Bdge., $3 pref.	75c	12- 1	----
Ogilvie Flour Mills, Ltd., 7% pref. (quar.)	‡$1¾	12- 1	11-15
Ohio Power Co., 4½% preferred (quar.)	$1⅛	12- 1	11-10
Ohio Public Service Co.—			
7% preferred (monthly)	58⅓c	12- 1	11-20
6% preferred (monthly)	50c	12- 1	11-20
5% preferred (monthly)	41⅔c	12- 1	11-20
Oklahoma Gas & Elec., 6% pref. (quar.)	$1½	12-15	11-29
7% preferred (quar.)	$1¾	12-15	11-29
Okonite Co. (quar.)	$1½	11- 1	10-22
Extra	50c	11- 1	10-22
Olympia Brewing Co., common	15c	11-15	11- 3
6% non-cumulative participating pref.	15c	11-15	11- 3
Omar, Inc., 6% preferred (quar.)	$1½	12-22	12-12
Onomea Sugar Co. (monthly)	10c	11-20	10-10
Orpheum Building Co.	15c	12-20	12-10
Pacific Pwr. & Water, 6% prior pref. (quar.)	‡75c	11- 1	10-20
Packard Motor Car Co. (resumed)	10c	12-15	11-22
Park-Wilshire Co., common, vtc	$1	12- 1	11-15
Pennsylvania Exchange Bank (N. Y.) (s-a)	30c	12-16	12- 5
Extra	10c	12-16	12- 5
Pennsylvania RR. (year-end)	$1	12-16	11-22
Pennroad Corp. (year-end)	25c	12-15	11-21
Phoenix Nat'l Bank of Providence (R. I.) (s-a)	$2½	11-20	11-12
Pittsburgh & Lake Erie RR. (year-end)	$3½	12-15	11-21
Pittsburgh Coke & Iron, $5 pref. (quar.)	$1¼	12- 1	11-20*
Pittsburgh, Youngstown & Ashtabula Ry. Co.			
7% preferred (quar.)	$1¾	12- 1	11-20
Prentice-Hall, Inc., common (quar.)	70c	12- 1	11-19
$3 preferred (quar.)	75c	12- 1	11-19
Public Finance Service, $6 pref. (quar.)	$1½	12- 1	11-29
Public Service Co. of Colorado—			
7% preferred (monthly)	58⅓c	12- 1	11-19
6% preferred (monthly)	50c	12- 1	11-19
5% preferred (monthly)	41⅔c	12- 1	11-19
Quebec Gold Mining Corp., Ltd. (interim)	‡2c	12-15	12- 1
Real Estate Loan Co. of Canada (s-a)	‡$1	1- 2	12-17
Richs Inc., 6½% preferred (quar.)	$1⅝	12-30	12-15
Roosevelt Field, Inc. (year-end)	25c	12-15	12- 1
Royalite Oil Co. (s-a)	50c	12- 1	11-17
Royalty Income Shares, series A	26c	11-25	10-31
Safeway Steel Scaffold Co. (resumed)	10c	11-15	10-10
St. Joseph Lead Co. (year-end)	50c	12-10	11-28
Schenley Distillers Corp. (year-end)	50c	12-15	12-10
Secord (Laura) Candy Shops, Ltd. (quar.)	‡20c	12- 1	11-15
Serrick Corp., class A (quar.)	22c	12-15	11-15
Class B	25c	12-15	11-25
Shenango Valley Water, 6% pref. (quar.)	$1½	12- 1	11-20
Sixth and Broadway Building	50c	12- 1	11-15
Soule Mill	$1	11-15	11- 7
Southern Pipe Line Co. (year-end)	50c	12-10	11-22*
Sovereign Investors (quar.)	10c	12-20	11-29
Spear & Co., $5.50 first preferred (quar.)	$1⅜	12- 1	11-21
$5.50 second preferred (quar.)	$1⅜	12- 1	11-21
Spencer Kellogg & Sons (quar.)	50c	12-10	11-22
Standard Equities Corp.	10c	11- 1	10-30
Standard Oil of Kansas	60c	12- 1	11-18
Stix, Baer & Fuller Co.	25c	12- 1	11-18
Sunray Oil Corp.—			
5% stock dividend on common	----	12-19	11-21
Cash dividend on common	5c	12-19	11-21
5½% convertible preferred (quar.)	63¾c	1- 1	12-12
Sunshine Mining Co. (irregular)	25c	12-22	11-22
Sussex Trust Co. (Del.) (s-a)	40c	12-31	12-10
Extra	20c	12-31	12-10
Sylvania Industrial Corp. (quar.)	25c	11-25	11-17
Extra	35c	11-25	11-17
Telephone Bond & Share, $3 1st preferred	†60c	12-15	12- 1
Tennessee Corp.	25c	12-12	11-26
Texon Oil & Land (year-end)	15c	12-27	12-10
Texas Pacific Land Trust (sub. shares)	10c	12-17	11-24
Certificates of prop. interest (year-end)	$10	12-17	11-24
Toledo Edison Co., 7% preferred (monthly)	58⅓	12- 1	11-18
6% preferred (monthly)	50c	12- 1	11-18
5% preferred (monthly)	41⅔c	12- 1	11-18
Twentieth Century Fox Film Corp.—			
$1.50 convertible preferred (quar.)	37½c	12-24	12-10
Underwood Elliott Fisher Co. (year-end)	$1¼	12-15	12- 1*
Union Trusteed Funds, Inc.—			
Union Bond Fund A	53c	11-15	11- 8
United Aircraft Corp. (year-end)	$2	12-15	12- 1
United Biscuit Co. of America, common	25c	12- 1	11-22
5% preferred (quar.)	$1¼	12- 1	11-22
U. S. Freight Co.	25c	12- 5	11-25
U. S. Gypsum Co., common (quar.)	50c	12-31	12- 8
Extra	$1½	12-24	12- 8
7% preferred (quar.)	$1¾	1- 2	12- 8
Van Raalte Co., common (year-end)	$1½	12- 1	11-19
7% first preferred (quar.)	$1¾	12- 1	11-19
Vulcan Detinning Co., common (year-end)	$3½	12-20	12-10
Common (irregular)	$1½	3-20	3-10
7% preferred (quar.)	$1¾	1-20	1-10
7% preferred (quar.)	$1¾	4-20	4-10
Wellman Engineering Co.	10c	12- 1	11-17
Wells Fargo Invest. Co. (liquidating)	$1	12- 1	11-29
West Canadian Hydro-Electric Corp., Ltd.—			
80c cumulative participating pref. (quar.)	‡20c	12- 1	11-20
Western Auto Supply (quar.)	50c	12- 1	11-20
Western Grocer Co.	30c	12- 1	11-15
Western Real Estate Trustees (Boston) (s-a)	$2	12- 1	11-19
Western Union Telegraph Co. (year-end)	$1	12-15	11-21
Wheeling Electric, 6% preferred (quar.)	$1½	12- 1	11-10
Wright-Hargreaves Mines, Ltd.	‡10c	1- 2	11-26
Extra	‡5c	1- 2	11-26

Below we give the dividends announced in previous weeks and not yet paid. The list **does not** include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Pay'ble	Holders of Rec.
Acme Steel Company (quar.)	$1	12-12	11-18
Adel Precision Products Corp. (initial)	15c	11-26	11-13
Aeronautical Products, Inc.	15c	11-29	11-14
Agnew-Surpass Shoe Stores, 7% pref. (quar.)	$1¾	1- 2	12-15
Airplane Mfg. & Supply Co. (initial)	5c	12- 1	11-15
Alabama Water Service, $6 preferred (quar.)	$1½	12- 1	11-20
Allegheny Ludlum Steel, common (year-end)	75c	12-22	12- 3
7% preferred (quar.)	$1¾	12- 1	11-15
Allied Laboratories, Inc. (quar.)	15c	12-29	12-16
Allied Products Corp., class A (quar.)	43¾c	1- 2	12-12
Altorfer Bros., $3 convertible preferred	†$1	12- 1	11-20
Aluminum Industries, Inc., (quar.)	15c	12-15	11-29
Aluminium, Ltd., common (quar.)	‡$2	12- 5	11-15
Common (extra)	‡$2	12- 5	11-15
6% pref. (quar.) payable in U. S. funds	$1½	12- 1	11- 8
Aluminum Manufacturers, Inc. (quar.)	50c	12-31	12-15
7% preferred (quar.)	$1¾	12-31	12-15
American Arch Co. (irregular)	50c	12- 1	11-19
American Auto. Ins. Co. (St. Louis) (quar.)	25c	12-15	12- 1
American Box Board Co., 7% pref. (quar.)	17½c	12- 1	11-17
American Chain & Cable, common	40c	12-15	12- 5
5% preferred (quar.)	$1¼	12-15	12- 5
American Cities Power & Light Co.			
American Colortype Co., common	15c	12-15	12- 5
American Envelope Co. 7% pfd. A (quar.)	$1¾	12- 1	11-25
American & Foreign Power, $6 preferred	†30c	12-15	11-25
Two dividends (30c each).			
$7 preferred	†35c	12-15	11-25
Two dividends (35c each).			
American General Corp.—			
$3 preferred (quar.)	75c	12- 1	11-14
$2.50 preferred (quar.)	62½c	12- 1	11-14
$2 preferred (quar.)	50c	12- 1	11-14
American Home Products (monthly)	20c	12- 1	11-14*
American Hydraulics, Inc.	5c	11-20	11- 5
American Insulator Corp., conv. pr. pref. (s-a)	75c	12-15	12- 2
American Invest. Co. of Ill. (quar.) (reduced)	20c	12- 1	11-15
American Metal Co., Ltd., common	25c	12- 1	11-20
6% preferred (quar.)	$1½	12- 1	11-20
American Paper Co., 7% preferred (qu.)	$1¾	12-15	12- 5
American Radiator & Standard San. Corp.—			
7% preferred (quar.)	$1¾	12- 1	11-24
American Rolling Mill Co.	35c	12-12	11-12
American Seating Co. (year-end)	50c	12- 9	11-24
American Smelting & Refining Co., com.	50c	11-28	11- 7
American Steel Foundries	25c	12-15	11-29
American Stores Company	25c	11-28	11- 1
American Thead Co., Inc., 5% pref. (s-a)	12½c	1- 1	11-20
American Tobacco Co., common (reduced)	75c	12- 1	11-10
Common B (reduced)	75c	12- 1	11-10
American Wringer Co., Inc. (year-end)	30c	12-15	12- 1
Anheuser Busch, Inc. (quar.)	$1	12-12	12- 1
Extra	$1	12-12	12- 1

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Name of Company	Per Share	When Pay'ble	Holders of Rec.
Archer-Daniels-Midland Co.	50c	12- 1	11-19
Arden Farms Co., $3 preferred	†75c	12- 1	11-20
Armstrong Cork Co., common (interim)	25c	12- 1	11- 3
4% convertible preferred (quar.)	$1	12-15	12- 1
Armstrong Rubber, class A (year-end)	$1	12-15	12- 1
Class B (year-end)	$1	12-15	12- 1
Ashland Oil & Refining (quar.)	10c	12-19	12-12
5% preferred (quar.)	$1¼	12-15	12-13
Associated Dry Goods Corp., 6% 1st preferred (quar.)	$1½	12- 1	11-14
7% 2nd preferred	†$5¾	12- 1	11-14
Astor Financial Corp., 1st preferred (quar.)	37½c	12-20	12- 5
Atchison, Topeka & Santa Fe Ry. Co.	$1	12- 1	10-31
Atlantic Refining Co. (quar.)	25c	12-15	11-21
Special	$1	12-15	11-21
Atlas Corp., 6% preferred (quar.)	75c	12- 1	11-17
Atlas Powder Company (year-end)	$2	12-10	11-28
Aunor Gold Mines, Ltd.	‡4c	12- 1	11-15
Avondale Mills—			
Irregular	6c	12- 1	----
Irregular	6c	1-1-42	----
Baltimore Radio Show, Inc., com. (quar.)	10c	12- 1	11-15
6% preferred (quar.)	15c	12- 1	11-15
Bandini Petroleum Co. (quar.)	7½c	11-20	11- 3
Bank of America Nat. Trust & Sav. Assoc.—			
(Capital) (quar.)	60c	12-31	12-15
$2 conv. preferred (s-a)	$1	12-31	12-15
Bank of Montreal (quar.)	‡$2	12- 1	10-31
Bank of Toronto, capital (quar.)	‡$2½	12- 1	11-15
Banque Canadienne Nationale (Montreal) (quar.)	‡$2	12- 1	11-15
Barlow & Seelig Manufacturing Co.	15c	12- 1	11-15
$1.20 class A (quar.)	30c	12- 1	11-15
Barnsdall Oil Co.	15c	12- 8	11-14
Bastian-Blessing Co. (year-end)	40c	11-25	11-10
Bath Iron Works Corp. (year-end)	50c	12-22	12- 5
Bathurst Power & Paper Co., Ltd., class A (quar.)	‡25c	12- 1	11-14
Extra	‡25c	12- 1	11-14
Beau Brummell Ties, Inc.	10c	11-24	11-12
Beaunit Mills, common (year-end)	50c	12- 1	11-15
$1½ convertible preferred (quar.)	37½c	12- 1	11-15
Beech-Nut Packing Co., special	$1	12-15	11-21
Belden Manufacturing Co. (year-end)	50c	12- 1	11-17
Belding-Corticelli, Ltd., common (quar.)	‡$1	1- 2	12-15
7% preferred (quar.)	‡$1¾	1- 2	12-15
Belgian National Railways Company—			
Amer. dep. rcts. for partic. pref. (interim)	$3.12	11-19	10-29
Representing net proceeds from dividends distributable for September, 1940, and September, 1941.			
Bendix Avation Corp.	$1	12- 1	11- 7
Berens River Mines (initial)	3c	12-18	12- 5
Berkshire Fine Spinning Associates, Inc.—			
$7 preferred (quar.)	$1¾	12- 1	11-15
$5 preferred (quar.)	$1¼	12- 1	11-15
Bethlehem Steel Corp., common	$1½	12- 1	11-10
7% preferred (quar.)	$1¾	1- 2	12- 5
Bibb Manufacturing Co., extra	$1	12-10	11-23
Bigelow-Sanford Carpet, common (year-end)	$1	12- 1	11-15
6% preferred (quar.)	$1½	12- 1	11-15
Birmingham Water Works, 6% pref. (quar.)	$1½	12-15	12- 1
Black Rock Bank & Trust (Bridgeport)—			
Stock dividend	25%	11-25	11-10
Bloch Brothers Tobacco 6% pref. (quar.)	$1½	12-26	11-22
Blue Ridge Corp., $3 conv. pref. (quar.)	----	12- 1	11-14
1/32nd share of comon stock, or at holders' option 75 cents in cash.			
Bohn Aluminum & Brass	50c	12-22	12-12
Borg-Warner Corp.	50c	12-10	11-25
Special	20c	12-10	11-25
Boston Fund, Inc. (quar.)	16c	11-20	10-31
Boston Woven Hose & Rubber Co.	50c	11-25	11-15
Bourjois, Inc. (year-end)	$1	12-15	12- 5
Bower Roller Bearing Co.	75c	12-20	12-12
Boyerstown Burial Casket (quar.)	25c	12- 1	11-21
Brazilian Traction, Light & Power Co., Ltd. (resumed)	‡40c	12-22	10-25
Briggs & Stratton Corp.	75c	12-15	12- 5
Bristol-Myers Co. (quar.)	60c	12- 1	11-14
Extra	15c	12- 1	11-14
British Celanese, Ltd., 7% 1st prefer. (s-a)	3½%	1941	----
Brockway Motor Co., Inc.	37½c	11-29	11-19
Brooklyn Edison Co. (quar.)	$2	11-29	11- 7
Brooklyn Telegraph & Messenger Co. (quar.)	$1¼	12- 1	11-19
Brown Shoe Co., Inc. (quar.)	50c	12- 1	11-19
Brunswick-Balke-Collender Co., common (year-end)	$1	12-15	12- 1
$5 preferred (quar.)	$1¼	1- 2	12-20
Buckeye Pipe Line Co.	$1	12-15	11-21
Buell Die & Machine, common (quar.)	2c	11-25	11-15
Extra	3c	11-25	11-15
Buffalo Forge Co. (initial)	45c	11-21	11- 7
Bullock's, Inc. (Los Angeles)	50c	12- 1	11-12
Bunker Hill & Sullivan Mining & Concentrating Co. (quar.)	25c	12- 1	11-12
Bunte Bros. 5% preferred (quar.)	$1¼	12- 1	11-24
Burlington Mills Corp., common	35c	12- 1	11-15
$2.75 convertible preferred (quar.)	68¾c	12- 1	11-15
Burroughs Adding Machine (irreg.)	25c	12- 5	11- 1
Butler Brothers	15c	12- 1	11- 5
5% convertible preferred (quar.)	37½c	12- 1	11- 5
Butler Water Company, 7% preferred (quar.)	$1¾	12-15	12- 1
Byers (A. M.) Co., 7% preferred	†$2.0198	12- 2	11-15
Payment being the sum of accumulated and unpaid quarterly dividend, due Nov. 1, 1938, together with interest thereon at the rate of 5%.			
Byron (Jackson) Company—			
Dividend normally paid on May 15	25c	12-15	12- 1
Cable & Wireless (Holding), Ltd.—			
Amer. dep. rec. 5½% preference (s-a)	2¾%	11-21	10-15
Canada Bud Breweries, Ltd. (s-a)	‡20c	12-11	11- 5
Canada & Dominion Sugar (quar.)	‡37½c	12- 1	11-15
Canada Dry Ginger Ale (quar.)	15c	12- 9	11-24
Extra	40c	12- 9	11-24
Canada Fdy. & Forgings Class A (quar.)	‡37½c	12-15	12- 1
Canada Wire & Cable, class A (quar.)	‡$1	12-15	11-30
Class B (interim)	‡50c	12-15	11-30
6½% preferred (quar.)	‡$1⅝	12-15	11-30
Canadian Breweries, Ltd., $3 pref. (accum.)	‡75c	1- 2	12-15
Canadian Fairbanks-Morse Co., Ltd. (yr.-end)	‡$1	12- 1	11-15
Canadian Foreign Investment Corp., Ltd.—			
8% preferred (quar.)	‡$2	1- 1	11-15
Canadian General Electric Co., Ltd. (quar.)	‡$2	1- 2	12-13
Canadian Industrial Alcohol, "A" (interim)	‡15c	12- 1	11-20
Class B (interim)	‡15c	12- 1	11-20
Canadian Oil Cos. (extra)	‡20c	12-15	12- 1
Carolina Tel. & Tel. Co. (quar.)	$2	12-19	12-12
Caterpillar Tractor (quar.)	50c	11-29	11-15
Celanese Corp. of America—			
7% participating pref. (s-a)	$3½	12-31	12-16
7% prior preferred (quar.)	$1¾	1-1-42	12-16
Central Aguirre Associates (quar.)	37½c	1-15	12-31
Extra	25c	12-10	11-27
Central Arkansas Pub. Serv., 7% pref. (quar.)	$1¾	12- 1	11-15
Central Illinois Public Service, 6% preferred	†$1½	12-15	11-20
$6 preferred	†$1½	12-15	11-20
Central Ohio Light & Power, $6 pref. (quar.)	$1½	12- 1	11-15
Central Ohio Steel Products (irreg.)	20c	11-29	11-15
Century Ribbon Mills, Inc., 7% pfd. (quar.)	$1¾	12- 1	11-20
Champion Paper & Fibre Co., common	25c	12-15	11-29
6% preferred (quar.)	$1½	1-1-42	12-13
Chartered Investors, Inc., $5 pref. (quar.)	$1¼	12- 1	----
Chicago Yellow Cab (quar.)	25c	12- 1	11-20
Chickasha Cotton Oil Co. (quar.)	25c	1-15-42	12-16
(Quarterly)	25c	4-15	3-17
(Quarterly)	25c	7-15-42	6-16-42
Chile Copper Co.	50c	11-25	11- 7
Chrysler Corporation	$1½	12-12	11-12
City of New Castle Water, 6% pref. (quar.)	$1½	12- 1	11-10
City Water of Chattanooga, 5% pref. (quar.)	$1¼	12- 1	11-10
Cleary Hill Mines Co. (quar.)	5c	12- 1	11-20
Cleveland & Pittsburgh RR.—			
Regular stock (quar.)	87½c	12- 1	11-10
Special guaranteed (quar.)	50c	12- 1	11-10
Climax Molybdenum Co. (extra)	$1	11-18	11-10
Coca-Cola Company—			
Common	75c	12-15	12- 1
Common (year-end)	$2	12-15	12- 1
Class A (s-a)	$1½	12-15	12- 1
Coca-Cola International Corp. (year-end)	$20.85	12-15	12- 1
Class A (s-a)	$3	12-15	12- 1
Colgate-Palmolive-Peet $4.25 pref. (quar.)	$1.06¼	12-31	12- 9
Collins & Aikman Corp., common	25c	12- 1	11-18
5% convertible preferred (quar.)	$1¼	12- 1	11-18
Colonial Stores, Inc., common (quar.)	25c	12- 1	11-20
5% preferred "A" (quar.)	62½c	12- 1	11-20
Colorado Fuel & Iron	25c	11-28	11-14
Special	25c	11-28	11-14
Columbia Brewing Co. (irreg.)	50c	12- 1	11-15
Columbia Broadcasting System, Inc., Class			
A (year-end)	65c	12- 5	11-21
Class B (year-end)	65c	12- 5	11-21
Commoil, Ltd.	‡1c	11-27	11-12
Commonwealth Loan Co. (Indianapolis), 5% preferred (quar.)	$1¼	12-31	12-15
Commonwealth Utilities Corp.—			
6½% preferred "C" (quar.)	$1⅝	12- 1	11-14
Compania Swift Internacional (quar.)	50c	12- 1	11-15
Confederation Life Assoc. (Toronto) (qu.)	$1½	12-31	12-14
Connecticut Lt. & Pwr. Co., 5½% pref. (qu.)	$1⅜	12- 1	11-15
Connecticut Power Co. (quar.)	62½c	12- 1	11-15
Connecticut River Power Co., 6% pfd. (qu.)	$1½	12- 1	11-15
Consolidated Amusement Co., Ltd. (stk. div.)	33⅓c	12- 1	10-15
Consolidated Bakeries of Canada, Ltd (quar.)	‡15c	1- 2	12-18
Consolidated Cigar Corp., 7% pfd. (quar.)	$1¾	12- 1	11-15*
Consolidated Div. Stand. Secur. Ltd.—			
$2.50 non-cum. preferred (s-a)	‡37½c	12-15	11-29
Consolidated Edison Co. of N. Y.	40c	12-15	11- 7
Container Corp. of America (year end)	75c	11-20	11- 5
Continental Assurance Co. (quar.)	50c	12-31	12-15
Extra	50c	12-20	12-15
Continental Casualty Co. (quar.)	30c	12- 1	11-15
Extra	30c	12-15	11-15
Continental Diamond Fibre (quar.)	25c	12- 3	11-19
Continental Tel. Co., 7% partic. pref. (quar.)	$1¾	1-2-42	12-15
6½% preferred (quar.)	$1⅝	1-2-42	12-15
Corrugated Paper Box Co., Ltd.—			
7% preferred (quar.)	‡$1¾	12- 1	11-15
7% preferred (accum.)	‡$1¾	12- 1	11-15
Coty, Inc.	25c	12- 2	11-18
Cranberry Corp. (irreg.)	50c	12-27	12-17
Crane Company, common (year-end)	$1	12- 1	11- 8
5% preferred (quar.)	$1¼	12-15	12- 1
Crosley Corporation (resumed)	30c	11-21	11- 5
Crown Cork & Seal Co., Inc., com. (year-end)	50c	12-22	11-28*
$2.25 preferred (quar.)	56¼c	12-15	11-28*
Crown Drug Company, common	5c	12-16	12- 6
Crown Zellerbach Corp., $5 conv. pref. (quar.)	$1¼	12- 1	11-13
Crow's Nest Pass Coal Co., Ltd. (interim)	‡$1½	12- 1	11- 7
Crum & Foster Insurance Shares Corp.—			
Class A	30c	11-29	11-12
Class B	30c	11-29	11-12
7% preferred (quar.)	$1¾	11-29	11-12
Crum & Foster, 8% pref. (quar.)	$2	12-23	12-13
Culver & Port Clinton R. R. Co. (extra)	10c	12- 1	11-22
Cuneo Press, Inc., 4½% preferred (quar.)	$1⅛	12-15	12- 1
Cunningham Drug Stores, Inc.—			
6% class A prior preference	$3	1-2-40	12-20
Curtis Manufacturing Co. (Mo.)	75c	11-21	11- 6
Curtis Publishing, prior preferred (quar.)	75c	12-24	11-28
Cushman's Sons, Inc., 7% preferred	†$1¾	12- 1	11-17
Dayton Rubber Manufacturing (extra)	25c	11-25	11-10
Deere & Company, 7% preferred (quar.)	35c	12- 1	11-15
Dejay Stores, Inc.	10c	12- 1	11-14
Dentists' Supply Co. of New York—			
7% pref. (quar.)	$1¾	12-23	12-23
Denver Union Stockyards Co., 5½% pref. (quar.)	$1⅜	12- 1	11-20
Detroit Gasket & Mfg., 6% pref. (quar.)	30c	12- 1	11-15
Detroit Hillsdale & Southwestern RR (s.-a.)	$2	1-5-42	12-20
Detroit Michigan Stove Co.			
5% preferred (quar.)	50c	2-16-42	2- 5-42
5% preferred (quar.)	50c	5-15-42	5- 5-42
5% preferred (quar.)	50c	8-15-42	8- 5-42
Devoe & Raynolds Co., Inc., 7% pref. (final)	$1¾	1-1-42	12-31
Dewey & Almy Chemical, common (year-end)	55c	12-15	12- 1
Class B common (year-end)	55c	12-15	12- 1
$5 convertible preferred (quar.)	$1¼	12-15	12- 1
Dexter Company (irregular)	50c	12- 1	11- 5
Diamond Match Co. (irreg.)	37½c	12- 1	11-12
Dictaphone Corp., common (irreg.)	75c	12- 1	11-14
8% preferred (quar.)	$2	12- 1	11-14
Di-Noc Mfg. Co., 6% conv. preferred (quar.)	$1½	12- 1	9-20
Dominion Bridge Co., Ltd. (quar.)	‡30c	11-25	10-31
Dominion Envelopes & Cartons (West'n), Ltd.			
7% 1st preferred (quar.)	$1¾	12- 1	11-20
Dominion Fdys. & Steel, Ltd., 6% pref. (quar.)	‡$1½	12- 1	11-20
Dominion-Scottish Investments, 5% preferred (accum.)	‡50c	12- 1	11-20
Douglas Aircraft Co. (irreg.)	$5	11-21	11- 7
Dun & Bradstreet, Inc., common (quar.)	50c	12-10	11-14
$6 preferred (quar.)	$1½	1- 1	12-20
Dwight Manufacturing Co.	$1	11-24	11-15
East St. Louis & Interurban Water Co.—			
7% preferred (quar.)	$1¾	12- 1	10-10
6% preferred (quar.)	$1½	12- 1	10-10
Eastern Massachusetts St. Ry., 6% 1st pref.	†$1½	12-15	12- 1
Eastern Shore Pub. Serv., $6.50 pref. (quar.)	$1⅝	12- 1	10-10
$6 preferred (quar.)	$1½	12- 1	10-10
Eaton Manufacturing Co.	75c	11-25	11- 5
El Paso Natural Gas Co., common (year-end)	60c	12-27	12-11
7% preferred (quar.)	$1¾	12- 1	----
Electrolux Corporation	20c	12-15	11-15
Elmira & Williamsport RR. Co.—			
7% preferred (s-a)	$1.60	1- 2	12-20
Empire Bay State Telegraph Co.—			
4% guaranteed (quar.)	$1	12- 1	11-19
Empire Capital Corp., com. class A (quar.)	10c	11-30	10-29
70c preferred A (quar.)	17½c	11-30	10-29
Equity Corp., $3 convertible preferred	†75c	12- 1	11-14
Essex Company (s-a)	$1½	12- 1	11-15
Special	$25	12- 1	11-15
Extra	50c	12- 1	11-15
Faber, Coe & Gregg, Inc., common (quar.)	50c	12- 1	11-15
Fairbanks Morse & Co.	50c	12- 1	11- 8
Fajardo Sugar Co. of Porto Rico	50c	12- 1	11-15
Includes dividend declared by Fajardo Sugar Growers Assoc., an affiliate.			
Falconbridge Nickel Mines, Ltd. (interim)	‡5c	12-20	11-14
Falstaff Brewing Corp., 6% preferred (s-a)	3c	4- 1	3-18
Common (quar.)	15c	11-29	11-15
Extra	15c	11-29	11-15
Fansteel Metallurgical Corp. (resumed)	25c	12-18	12- 8
$5 preferred (quarterly)	$1¼	12-18	12-15
Federal Compress & Warehouse (quar.)	50c	12- 1	11-19
Federal Light & Traction, $6 pref. (quar.)	$1½	12- 1	11-17
Federal Screw Works (resumed)	50c	12-15	12- 1
Ferro Enamel Corp.	25c	12-20	12- 5
Fifth-Third Union Trust Co. (Cin.) (quar.)	$1	1-2-42	12-26
Firestone Tire & Rubber, 6% pref. A (quar.)	$1½	12- 1	11-15
Fishman (M. H.) (quar.)	15c	12- 1	11-15
Fitz Simons & Connell Dredge & Dock	25c	12- 1	11-20
Fitzsimmons Stores, Ltd.—			
7% preferred (quar.)	17½c	12- 1	11-20
Flintkote Company	25c	12-23	12-13
$4.50 preferred (quar.)	$1⅛	12-15	12-10
Florida Power Corp., 7% preferred (quar.)	87½c	Dec.	11-14
Food Machinery, 4½% preferred (final)	76¼c	12- 1	----
Fox (Peter) Brewing Co. (quar.)	25c	12-29	12-15
Extra	25c	12-29	12-15
Stock dividend	----	12- 1	11-15
A stock dividend of the Fox De Luxe Brewing Co. of Michigan to be issued share for share to each shareholder of the Peter Fox Brewing Co.			
Frankenmuth Brewing Co. (quar.)	2½c	12-15	12- 5
Extra	5c	12-15	12- 5
Freeport Sulphur Co. (quar.)	50c	12- 1	11-14
Fruehauf Trailer Co., common	35c	12- 1	11-19
5% convertible preferred (quar.)	$1¼	12- 1	11-19
Gandy Bridge Co. (resumed)	30c	11-20	10-31
General American Corp. (quar.)	75c	12- 1	11-15
General Cigar Co., 7% preferred (quar.)	$1¾	12- 1	11-14
General Electric Co.	35c	12-20	11-14
General Motors Corp., common (year-end)	$1	12-12	11-13
$5 preferred (quar.)	$1¼	2- 2	1-12
Incorrectly reported last week as a payment of $1⅛.			
General Steel Wares, Ltd., 7% pfd. (quar.)	‡$1¾	11-20	11- 8
Georgia RR. & Banking Co. (quar.)	$2¼	1-15-42	12-31
Globe-Democrat Publishing, 7% pref. (quar.)	$1¾	12- 1	11-20
Gold & Stock Telegraph Co. (quar.)	$1½	1-2-42	12-31
Golden Cycle Corp.	75c	12-10	11-29
Goodyear Tire & Rubber, com. (increased)	37½c	12-15	11-15
$5 convertible preferred (quar.)	$1¼	12-15	11-15
Gossard (H. W.) Co. (irregular)	50c	11-17	11- 6
Granby Consolidated Mining, Smelting and Power Co., Ltd. (payable in U. S. funds)	15c	12- 1	11-14
Great American Indemnity Co. (N. Y.) (s-a)	10c	12-15	11-21
Great Atlantic & Pacific Tea Co., common	$1½	12- 1	11-14
7% preferred (quar.)	$1¾	12- 1	11-14
Great Northern Ry. Co., preferred	50c	12-19	11-21
Greenfield Tap & Die Corp. $6 pref.	$1½	11-25	10-10
Griesdieck Western Brewery Co. (quar.)	34¾c	12- 1	11-19
Gulf Power Co., $6 pref. (quar.)	$1½	1-2-42	12-20
Hackensack Water, common (s-a)	75c	12- 1	11-17
7% preferred (quar.)	43¾c	12-31	12-12
Hajoca Corporation, 6% preferred (quar.)	$1½	12- 1	11-14
Hale Brothers Stores, Inc.	25c	12- 1	11-14
Hallnor Mines, Ltd. (quar.)	‡15c	12- 1	11-15
Hamilton Watch Co., 6% preferred (quar.)	$1½	12- 1	11-14
Hammond Instrument Co., common	10c	12-10	12- 1
Hanna (M. A.) Co. $5 preferred (quar.)	$1¼	12- 1	11-15
Harbison-Walker Refractories Co., common	37½c	12- 1	11-13
6% preferred (quar.)	$1½	1-20	1- 6
Harshaw Chem. Co., 4½% conv pref. (quar.)	$1⅛	12- 1	11-17
Hartford Electric Light Co. (special)	11½c	2- 1	10-28
Hat Corp. of America, class A (irregular)	50c	11-20	11-10
Class B (irregular)	50c	11-20	11-10
Hawaiian Pineapple Co. (quar.)	25c	11-25	11-15*
Hazel Atlas Glass (quar.)	$1¼	1- 2	12-12
Hecla Mining Co. (irregular)	50c	12- 8	11- 8
Heyden Chemical Corp., common	75c	12- 1	11-18
4¼% preferred (quar.)	$1.06¼	12- 1	11-18
Hibbard, Spencer, Bartlett Co. (monthly)	15c	11-28	11-18
Monthly	15c	12-26	12-16
Hires (Charles E.) Co. (quar.)	30c	12- 1	11-15
Holophane Co., Inc. (irreg.)	50c	1- 2	12-15
Home Insurance (Hawaii) (quar.)	60c	12-15	12-12
Homestake Mining Co. (monthly)	37½c	11-25	11-19
Hooker Electrochemical Co., com. (increased)	40c	11-29	11-14
6% preferred (quar.)	$1½	12-31	12-12
Extra dividend on all the 6% preferred stock which shall on or before Nov. 22 have been delivered to the company for exchange into common stock	$1	11-29	11-22
Horn (A. C.) Co., 7% non-cum. prior partic. preferred (quar.)	8¾c	12- 1	11-15
6% non-cum. 2nd partic. preferred (quar.)	45c	12- 1	11-15
Horn & Hardart (N. Y.), 5% pref. (quar.)	$1¼	12- 1	11-10
Common (quar.)	$1¼	12- 1	11-10
Hunt Brothers Packing Co., 6% preferred	†30c	12- 1	11- 1
Huntington Water Corp., 7% pref. (quar.)	$1¾	12- 1	11-10
Idaho-Maryland Mines (monthly)	5c	11-21	11-10
Imperial Chemical Industries, Ltd., Amer. Dep. Rec. (interim)	3%	12- 6	9-25
Imperial Life Assurance Co. of Can. (quar.)	‡$3¾	1-2-42	12-31
Ingersoll-Rand Co.	$1½	12- 1	11- 3
Inland Steel Co. (quar.)	$1	12- 1	11-14
Extra	$1	12- 1	11-14
International Harvester Co., 7% pref. (quar.)	1¾	12- 1	11- 5
International Nickel Co. of Canada (quar.)	50c	12-31	12- 1
Payable in U. S. funds, less 15% Canadian tax.			
International Ocean Telegraph Co. (quar.)	$1½	1-2-42	12-31
International Shoe Co., extra	50c	11-28	11-15
International Silver Co. (year-end)	$4	12- 1	11-18*
Interstate Natural Gas Co., Inc.	$1.20	12-15	12- 1
Iron Fireman Mfg. Co. (quar.)	30c	12- 1	11-10
Island Mountain Mines Co., Ltd. (irreg.)	‡10c	12- 5	11-28
Jantzen Knitting Mills—			
5% preferred (quar.)	$1¼	12- 1	11-25
Jewel Tea Co., com. (quar.)	60c	12-20	12- 5
Kallnor Mines (quar.)	15c	12- 1	11-15
Kayser (Julius) & Co.	25c	12-15	12- 5
Kemper-Thomas Co., 7% special pref. (qu.)	$1¾	12- 1	11-20
Kendall Co., $6 partic. pref." A (quar.)	$1½	12- 1	11-10
Kentucky Utilities, 7% junior pref. (quar.)	87½c	11-20	11- 1
Key West Electric Co., 7% preferred A	†$1¾	12- 1	11-14
Kinney (G. R.) Co., $5 prior preferred	†$1	11-25	11-10
Kinney Mfg. Co., $6 non-cum. pref. (yr.-end)	$2¾	12- 1	11-19
Klein (D. Emil) & Co., Inc., common	25c	12-27	12-17
5% preferred (quar.)	62½c	2-2-42	1-21-42
Knickerbocker Fund (quar.)	8c	11-20	10-31
Knudsen Creamery Co., common (s-a)	20c	11-29	11-19
$0.60 preferred (quar.)	15c	11-25	11-15
Kresge (S. S.) Co. (quar.)	30c	12-12	11-28
Kroger Grocery & Baking Co., com. (quar.)	50c	12- 1	11- 7
6% 1st preferred (quar.)	$1½	1-2-42	12-19
7% 2nd preferred (quar.)	$1¾	2-2-42	1-16-42
Laclede-Christy Clay Products Co.—			
Common	25c	11-28	11-19
7% preferred	$1¾	11-25	11-20
6% preferred (initial)	$1½	1-2-42	12-30
Lake of the Woods Milling Co., Ltd. (irreg.)	‡30c	12- 1	11-15
7% preferred (quar.)	‡$1¾	12- 1	11-15
Lake Superior Dist. Power, 5% pref. (quar.)	$1¼	12- 1	11-15
Landis Machine Co. 7% pref. (quar.)	$1¾	12-15	12- 5
Lane Bryant, Inc.	25c	12- 1	11-14
Lane-Wells Company (quar.)	25c	12-15	11-28
Extra	10c	12-15	11-28
Lanston Monotype Machine Co.	25c	11-29	11-19
Lehigh Portland Cement, 4% pref. (quar.)	$1	1-2-42	12-13
Le Tourneau (R. G.), Inc., common (quar.)	50c	12- 1	11-10
$4.50 convertible preferred (quar.)	$1⅛	12- 1	11-10
Lexington Telephone, 6% preferred (final)	60c	11-21	----
Lexington Water Co., 7% preferred (quar.)	$1¾	12- 1	11-10
Liberty Finance Co., partic. pref. (quar.)	14c	11-29	11-24
Life Savers Corp. (quar.)	40c	12- 1	11- 1
Special	40c	12- 1	11- 1
Liggett & Myers Tobacco, common (quar.)	$1	12- 1	11-14
Extra	$1	12- 1	11-14
Common "B" (quar.)	$1	12- 1	11-14
Extra	$1	12- 1	11-14
Lima Locomotive Works, Inc. (resumed)	$1	12-24	12-11
Stock dividend of one share of capital stock for each 25 shares held		12- 9	11-18
Lindsay Light & Chemical	20c	11-24	11- 8
Link-Belt Co., common quar.)	50c	12- 1	11- 8
6½% preferred (quar.)	$1⅝	1-2-42	12-15
Little Miami RR., original capital	$1.10	12-10	11-24
Special guaranteed (quar.)	50c	12-10	11-24
Loblaw Groceterias, class A (quar.)	‡25c	12- 1	10-10
Extra	‡12½c	12- 1	10-10
Class B (quar.)	‡25c	12- 1	10-10
Extra	‡12½c	12- 1	10-10
Lock Joint Pipe Co., common (monthly)	$1	11-29	11-19
Common (monthly)	$1	12-31	12-10
8% preferred (quar.)	$2	1-2-42	12-33

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Name of Company	Per Share	When Pay'ble	Holders of Rec.
Locomotive Firebox Co.	50c	12-10	11-21
Lone Star Cement Corp.—			
5% partic. pref. (quar.)	$1¼	12- 1	11-20
5% partic. pref. (partic. d'v.)	25c	12- 1	11-20
Long Bell Lumber, $5 preferred	†$5	12-26	12-11
Lord & Taylor, 6% 1st preferred (quar.)	$1½	12- 1	11-17
Ludlow Manufacturing Associates (year-end)	$4	12-15	12- 3
Lunkenheimer Company 6½% pref. (quar.)	$1⅝	1-2-42	12-23
Lynchburg & Abington Telegraph Co. (s-a)	$3	1-2-42	12-15
MacLeod-Cockshutt Gold Mines, Ltd. (interim)	‡10c	12- 1	11-20
Macy (R. H.) & Co., Inc.	50c	12- 1	11- 7
Madsen Red Lake Gold Mines, Ltd.	‡3c	12- 1	11-10
Madison Square Garden	25c	11-28	11-14
Magma Copper Co. (year-end)	$1	12-15	11-28
Mallory (P. R.) & Co. (irreg.)	40c	12-10	11-25
Manhattan Shirt Co. (quar.)	25c	12- 1	11-10
Extra	40c	12- 1	11-10
Marconi Internat'l Marine Communications—			
American dep rects. ord. reg. (interim)	a2½%	12- 5	11-12
Marion Mfg. Co. (irreg.)	$3½	12-15	12- 5
Marshall & Ilsley Bank (Milwaukee) (s.-a.)	20c	12-27	12-20
Masonite Corporation (quar.)	25c	12-10	11-15
4½% preferred (initial)	$1⅛	12- 1	11- 5
Massachusetts Plate Glass Ins. Co. (s-a)	50c	1- 2	12-31
May Department Stores (quar.)	75c	12- 1	11-15
McClatchey Newspaper 7% pfd. (quar.)	43¾c	11-29	11-28
McIntyre Porcupine Mines, Ltd.	†55½c	12- 1	11- 1
Extra	‡$1.11	1-2-42	11- 1
McKenzie Red Lake Gold Mines, Ltd. (quar.)	‡3c	12-15	12- 1
Mead Corporation, common	25c	12-10	11-25
$6 preferred A (quar.)	$1½	12- 1	11-15
$5.50 preferred B (quar.)	$1⅜	12- 1	11-15
Melchers Distilleries, Ltd.			
6% partic. preferred (accum.)	‡30c	12-15	12- 1
Mercantile Acceptance Corp. 5% pfd. (quar.)	25c	12- 5	12- 1
6% preferred (quar.)	30c	12- 5	12- 1
Merritt-Chapman & Scott, 6½% preferred A	†$5.50	12- 1	11-15
Metal Textile Corp.—			
Common	30c	12- 2	11-20
$3.25 participating preference (quar.)	81¼c	12- 2	11-20
Participating preference	30c	12- 2	11-20
Meteor Motor Car Co. (quar.)	12½c	12-10	11-20
Michigan Public Service Co., com. (quar.)	25c	12- 1	11-15
7% preferred (quar.)	$1¾	1- 1	12-15
6% preferred (quar.)	$1½	1- 1	12-15
6% series of 1940 preferred (quar.)	$1½	1- 1	12-15
$6 junior preferred (quar.)	$1½	1- 1	12-15
Micromatic Hone Corp.	15c	12-10	12- 5
Mid-Continental Petroleum (year end)	75c	12- 1	11- 3
Midwest Oil Company (s-a)	45c	12-15	11-15*
8% preferred (s-a)	4c	12-15	11-15
Miller & Hart, prior preferred (initial)	25c	12- 5	11-25
Minneapolis-Honeywell Regulator (quar.)	50c	12-10	11-25
Extra	25c	12-10	11-25
4% preferred B (quar.)	$1	12- 1	11-20
Mississippi Power Co. $7 pref. (quar.)	$1¾	1-2-42	12-20
$6 preferred (quar.)	$1½	1-2-42	12-20
Mitchell (Robert) Co., Ltd. (year-end)	‡$1	12-15	12- 1
Monsanto Chemical Co., common (year-end)	$1½	12- 1	11-10
$4.50 preferred A (semi-annual)	$2¼	12- 1	11-10
$4.50 preferred B (semi-annual)	$2¼	12- 1	11-10
$4 preferred C (semi-annual)	$2	12- 1	11-10
Moore (W. R.) Dry Goods Co. (quar.)	$1½	1-1-42	12-31
Moran Towing Corp., 7% partic. pref. (quar.)	35c	12- 1	11-15
Participating	7c	12- 1	11-15
Morgantown Furniture Co., com. (initial)	40c	11-30	11-20
Extra	40c	11-30	11-20
6% preferred (initial)	$1½	11-30	11-20
Motor Finance Corp. (quar.)	25c	11-29	11-15
Motor Wheel Corp. (quar.)	40c	12-10	11-21
Mt. Diablo Oil Mining Develop. Co. (quar.)	1c	12- 3	11-15
Mountain Fuel Supply Co. (Utah)	30c	12- 6	11-14
Mountain Producers Corp. (s-a)	30c	12-15	11-19*
Mueller Brass Co. (year-end)	$1½	11-26	11-12
Mullins Manufacturing Corp., $7 preferred	†$3	12- 1	11-14
Muncie Water Works, 8% preferred (quar.)	$2	12-15	12- 1
Murphy (G. C.) Co. (quar.)	$1	12- 1	11-20
Murray Corp. of America	50c	11-29	11-17
Muskogee Co., 6% preferred (quar.)	$1½	12- 1	11-15
Mutual Chemical Co. of Am., 6% pref. (qu.)	$1½	12-27	12-18
National Acme Co. (irregular)	$1	11-25	11-14
National Automotive Fibres, 6% convertible preferred (quar.)	15c	12- 1	11-10
Nat'l Battery Co., $2.20 conv. pref. (quar.)	55c	1- 2	11-14
National Bearing Metals Corp., com. (quar.)	30c	12- 1	11-18
National Biscuit Co., common	40c	1-15-42	12-16
7% preferred (quar.)	$1¾	11-29	11-14*
National Container Corp. (year end)	50c	12-15	11-20
National Gypsum, $4.50 conv. pref. (quar.)	$1⅛	12- 1	11-13
National Lead Co., 7% preferred A (quar.)	$1¾	12-15	11-28
National Motor Bearing Inc. common	10c	12- 1	11-20
National Refining Co., prior preferred	†$1½	12- 1	11-20
National Rubber Machinery Co.	75c	12- 1	11-15
National Steel Car Corp. (quar.)	‡50c	1-15	12-31
Nazareth Cement Co., common	40c	11-20	11- 5
7% preferred (s-a)	$3½	12-15	12- 1
Nekoosa-Edwards Paper Co., common	50c	12-31	12-20
New Jersey Zinc Co. (year-end)	$1½	12-10	11-21
N. Y. & Queens Electric Light & Power Co.—			
Common (quar.)	$2	12-13	11-21
$5 non-cumulative preferred (quar.)	$1¼	12- 1	11- 7
New York Shipbuilding Corp.—			
Founders shares (voting) (irreg.)	$2	11-27	11-17
Participating stock (non-vot.) (irreg.)	$2	11-27	11-17
New York State Electric & Gas, 5.10% preferred (quar.)	$1.27½	12- 1	11- 7
Newberry (J. J.) Co., 5% preferred A (quar.)	$1¼	12- 1	11-15
Newmont Mining Corp. (year-end)	87½c	12-15	11-28
Newport News Shipbldg. & Dry Dock Co.—			
Common (year end)	60c	12- 1	11-15
$5 convertible preferred (quar.)	$1¼	2- 2	1-15
Nipissing Mines Co., Ltd. (interim)	‡15c	12-11	11-15
Noranda Mines, Ltd. (interim)	‡$1	12-15	11-20
Norfolk & Western Ry. (quar.)	$2½	12-19	11-29
(quar.)	$1	11-19	10-31
Northern Pipe Line Co. (irreg.)	90c	12- 1	11-14
Northland Greyhound Lines, $6.50 pref. (quar.)	$1⅝	12-20	12-10
Common (year-end)	$1½	11-20	11-10
Northwest Bancorporation (irreg.)	25c	11-25	11-10
Northwestern Telegraph Co. (s-a)	$1½	1-2-42	12-16
Northwestern Pub. Service, 7% pref. (quar.)	$1¾	12- 1	11-19
6% preferred (quar.)	$1½	12- 1	11-19
Nova Scotia Light & Power Co., Ltd., 6% preferred (quar.)	‡$1½	12- 1	11-15
Ohio Oil Company, common	25c	12-15	11- 1
6% preferred (quar.)	$1½	12-15	12- 1
Ohio River Sand Co., 7% preferred	†$1	12- 1	11-15
Okonite Co., 6% preferred (quar.)	$1½	12- 1	11-14
Ontario & Quebec Ry. Co., com. (s-a)	‡$3	12- 1	10-31
Also payable in Pound Sterling at the holder's option.			
5% perpetual deb. stock (s-a)	‡2½%	12- 1	10-31
Also payable in Pound Sterling at the holder's option.			
Otis Elevator Co., common (year end)	40c	12-20	11-25
6% preferred (quar.)	$1½	12-20	11-25
Otis Steel Co., $5.50 conv. 1st preferred	†$2¾	12-15	12- 1
Represents quarterly dividends accrued March 15 and June 15, 1940.			
Outboard Marine & Mfg. Co.	85c	11-20	11- 5
Oxford Paper Co., 5% preferred	†$1¼	12- 1	11-15
Pacific & Atlantic Telegraph Co. (s-a)	50c	1-2-42	12-13
Pamour Porcupine Mines, Ltd.	‡6c	12- 1	11-15
Pan American Airways (resumed)	$1	12-19	12- 8
Parker Pen Co. (quar.)	25c	12- 1	11-15
Extra	50c	12- 1	11-15
Parker Rust Proof (quar.)	25c	12- 1	11-10
Extra	25c	12- 1	11-10
7% preferred (s-a)	35c	12- 1	11-10
Parker Wolverine Company	25c	12-20	12- 5
Parkersburg Rig & Reel $.50 pref. (quar.)	$1⅜	12- 1	11-20
Peerless Woolen Mills, 6½% preferred (s-a)	$1⅝	12- 1	11-15
Peninsular Telephone (quar.)	50c	1- 5-42	12-15
Preferred A (quar.)	35c	5-14-42	5-5-42
Pennsylvania State Water Corp.—			
$7 preferred (quar.)	$1¾	12- 1	11-10
Peoples Telephone Corp., 6% pref. (quar.)	$1½	12- 1	11-30
Perkins Machine & Gear Co., 7% preferred	$1¾	12- 1	11-19
Perron Gold Mines, Ltd. (quar.)	‡4c	12-20	12- 1
Extra	‡6c	12-20	12- 1
Pfaudler Co., 6% preferred (quar.)	$1½	12- 1	11-20
Pharis Tire & Rubber (resumed)	15c	11-25	11-10
Phelps Dodge Corp. (year-end)	50c	12-10	11-25
Philadelphia Dairy Products, 1st pref. (quar.)	$1½	12-22	12-12
2nd preferred (irregular)	$3	12-22	12-12
Philadelphia Suburban Water (initial)	20c	12- 1	11-10
6% preferred (quarterly)	$1½	12- 1	11-10
Phillips Petroleum (quar.)	50c	11-29	11- 7
Extra	25c	11-29	11- 7
Phillips Pump & Tank Co., class A (quar.)	2¼c	2- 1	1-15
Phillipsburg Mining Co.	10c	11-29	11-14
Phoenix Hosiery Co., 7% 1st preferred	†$1¾	12- 1	11-19
Phoenix Securities Corp., common (stock)—			
One share of Celotex Corp. common for each five shares of Phoenix com. held	----	11-24	11-12
$3 convertible preferred A (quar.)	75c	1- 2	12-12
Pilgrim Trust Co. (quar.)	$2	1-2-42	12-24
Pillsbury Flour Mills (quar.)	25c	12- 1	11-14
Pinchin Johnson, Ltd., Amer. shrs. (interim)	a2½%	12-12	10-28
Piper Aircraft Corp., 60c conv. pref. (quar.)	15c	12- 1	11-17
Pitney-Bowes Postage Meter (quar.)	10c	11-20	11- 1
Extra	10c	11-20	11- 1
Pittsburgh, Bessemer & Lake Erie RR. Co.—			
6% preferred (s-a)	$1½	12- 1	11-15
Plomb Tool Co., com.	15c	2-15-42	1-31-42
Common	15c	5-16-42	4-30-42
Common	15c	7-15-42	6-30-42
Common	15c	10-15-42	9-30-42
Pollock Paper & Box Co. 7% pref. (quar.)	$1¾	12-15	12-15
Poor & Company, class A (quar.)	37½c	12- 1	11-15
Accumulated	$1	12- 1	11-15
Portland & Ogdensburg Ry. (gtd.)	32c	11-29	11-20
Potomac Elec. Power Co., 6% pref. (quar.)	$1½	12- 1	11-15
5½% preferred (quar.)	$1⅜	12- 1	11-15
Prosperity Co., 5% preferred (quar.)	$1¼	12-15	12- 5
Provident Loan & Sav. Society of Detroit—			
5½% conv. preferred series "C" (quar.)	$1⅜	12- 1	11-20
5% preferred series "D" (quar.)	$1¼	12- 1	11-20
Provincial Bank of Can. (Montreal) (quar.)	‡$1½	12- 1	11-15
Public Service Co. of Indiana, com. (initial)	25c	12- 1	11-15
5% preferred (initial) (covers the period from Sept. 6 to Nov. 30)	$1.18	12- 1	11-15
Public Service Corp. of New Jersey—			
8% preferred (quar.)	$2	12-15	11-14
7% preferred (quar.)	$1¾	12-15	11-14
6% preferred (monthly)	50c	12-15	11-14
$5 preferred (quar.)	$1¼	12-15	11-14
Pure Oil Company, common (year-end)	50c	12- 1	11-10
6% preferred (quar.)	$1½	1- 1	12-10
5% convertible preferred (quar.)	$1¼	1- 1	12-10
Purity Bakeries Corporation (year-end)	45c	12- 1	11-17
Quaker Oats Co., 6% preferred (quar.)	$1½	11-29	11- 1
Quaker State Oil Refining Corpp. (irreg.)	45c	12-15	11-28
Quebec Power Co. (quar.)	‡25c	11-25	10-24
Rayonier, Inc.	25c	12- 1	11-14
Reading Co. 4% non-cum. 1st pref. (quar.)	50c	12-11	11-20
Real Estate Associates	50c	11-20	11- 1
Reed-Prentice Corp., 7% preferred (quar.)	87½c	1-2-42	12-26
Regent Knitting Mills, preferred (quar.)	40c	12- 1	11-15
Reliance Grain Co., Ltd., 6½% pref. (accum.)	‡$3¼	12-15	11-30
Reliance Steel Corp., $1.50 conv. pref. (quar.)	37½c	12- 1	11-21
Remington Rand, Inc., common (interim)	25c	1- 2	12-10
$4.50 preferred (quar.)	$1⅛	1- 2	12-10
Republic Insurance Co. of Texas (quar.)	30c	11-25	11-10
Republic Investors Fund, Inc., 6% preferred A (quar.)	15c	2-1-42	1-15-42
6% preferred B (quar.)	15c	2-1-42	1-15-42
Republic Petroleum Co.			
Additional on common	3c	12-20	12-10
Roan Antelope Copper Mines (interim)	3 pence	12- 1	11- 8
Rochester Button Co.			
$1.50 conv. preferred (quar.)	37½c	12- 1	11-20
Rochester Gas & Electric Corp.—			
6% preferred C (quar.)	$1½	12- 1	11-12
6% preferred D (quar.)	$1½	12- 1	11-12
5% preferred E (quar.)	$1¼	12- 1	11-12
Rolland Paper Co., Ltd., 6% pref. (quar.)	‡$1½	12- 1	11-15
Roxy Theatres, Inc., $1½ preferred (quar.)	37½c	12- 1	11-15
Royal Bank of Canada (Montreal) (quar.)	‡$2	12- 1	10-31
Ruud Mfg. Co. (quar.)	25c	12-15	12- 5
Rustless Iron & Steel, common	15c	12- 1	11-15
$2.50 conv. preferred (quar.	62½c	12- 1	11-15
Saco-Lowell Shops, common (irreg)	$1¼	11-20	11- 7
St. Joseph Water Co., 6% preferred (quar.)	$1½	12- 1	11-10
St. Louis Bridge, 6% 1st pref. (s-a)	$3	12-23	12-15
3% 2nd preferred (s-a)	$1½	12-23	12-15
St. Louis Union Trust Co. (Mo.), common— (Quarterly)	50c	12-26	12-20
San Francisco Remedial Loan Assn. (quar.)	75c	12-15	11-29
Savannah Electric & Power Co.—			
8% debentures A (quar.)	$2	1- 2	12-10
7½% debentures B (quar.)	$1⅞	1- 2	12-10
7% debentures C (quar.)	$1¾	1- 2	12-10
6½% debentures D (quar.)	$1⅝	1- 2	12-10
Sears Roebuck & Co. (quar.)	75c	12-10	11-10
Extra	$1¼	12-10	11-10
Sedgley (R. F.), Inc. (stock div.)	20c	11-25	11-10
Servel, Inc.	25c	12- 1	11-12
Shawinigan Water & Power (quar.)	‡22c	11-25	10-24
Sheaffer (W. A.) Pen Co. (quar.)	50c	11-25	11-15
Extra	50c	11-25	11-15
Sherritt-Gordon Mines (interim)	‡5c	12-15	10-31
Sherwin-Williams Co., 5% pref. AAA (quar.)	$1¼	12- 1	11-15
Simon (Wm) Brewery (quar.)	2c	11-29	11-14
Simonds Saw & Steel Co. (year-end)	$1.80	12-15	11-22
Siscoe Gold Mines, Ltd.	‡2c	12-15	11-15
Skelly Oil Company (irreg.)	$1	12-18	11-14
Snider Packing Corp.	25c	12-15	12- 5
Sonotone Corp., $0.60 prior pref. (final)	10c	11-28	----
Soundview Pulp Co., common (quar.)	50c	11-25	11-15
6% preferred (quar.)	$1½	11-25	11-15
South Bend Lathe Works (quar.)	75c	11-29	11-15
Southeastern Greyhound Lines, Inc. (quar.)	37½c	12- 1	11-20
6% non-conv. preferred (quar.)	30c	12- 1	11-20
6% Conv. Preferred (quar.)	30c	12- 1	11-20
Southern California Edison Co., Ltd.—			
6% preferred B (quar.)	37½c	12-15	11-20
Southern Calif. Water Co., 5% pref. (quar.)	31¼c	12- 1	11-15
Southwest Natural Gas, $6 preferred A	†50c	12- 8	12- 1
Southwestern Life Ins. Co. (Dallas) (quar.)	35c	1-15	1-13
Sparks-Withington, 6% conv. pref. (quar.)	$1½	12-15	12- 8
Spiegel, Inc., $4.50 preferred (quar.)	$1⅛	12- 5	12- 1
Spring Valley Co., Ltd. (liquidating)	50c	12- 1	11- 1
Standard Accident Ins. Co. (Detroit) (quar.)	62½c	12- 5	11-24
Standard Brands, Inc., $4.50 pref. (quar.)	$1⅛	12-15	12- 1
Standard Cap & Seal Corporation—			
$1.60 convertible preferred (quar.)	40c	12- 1	11-15
Standard Dredging Corp., common (special)	10c	12- 1	11-19
$1.60 convertible preferred (quar.)	40c	12- 1	11-19
Standard Oil of California (quar.)	25c	12-15	11-15
Extra	40c	12-15	11-15
Standard Oil of Indiana (quar.)	25c	12-15	11-15
Extra	25c	12-15	11-15
Standard Oil Co. of New Jersey (s-a)	50c	12-15	11-15
Extra	$1	12-15	11-15
Standard Wholesale Phosphate & Acid Wrks, Inc., (quar.)	40c	12-15	12- 5
Stecher-Traung Lithograph Corp.—			
5% preferred (quar.)	$1¼	12-31	12-15
Sterling Products, Inc. (quar.)	95c	12- 1	11-15*
Stewart-Warner Corporation	25c	12- 1	11- 6
Storkline Furniture Corp. (quar.)	12½c	11-27	11-15
Strawbridge & Clothier, 7% preferred	†$2	12-31	12-15
6% prior preferred (quar.)	$1½	12- 1	11-15
Stromberg-Carlson Telep. Mfg., 6½% pref. (quar.)	$1⅝	12- 1	11- 8
Stuart (D. A.) Oil Co., Ltd.—			
Class A participating preferred (quar.)	‡20c	12- 1	11-15
Sullivan Machinery	50c	11-25	11-15
Sun Oil Company (quar.)	25c	12-15	11-25
Superior Tool & Die (quar.)	2½c	11-29	11-19
Extra	15c	11-29	11-19
Swan-Finch Oil Corp., 6% preferred (quar.)	37½c	12- 1	11-15
Swift Internat'l Co., Ltd., dep. rcts. (quar.)	50c	12- 1	11-15
Sylvanite Gold Mines, Ltd. (quar.)	‡7c	12-27	11- 8
Terre Haute Water Works Corp., 7% pref. (quar.)	$1¾	12- 1	11-10
Texas Corporation (quar.)	50c	1- 2	11-28
Extra	50c	12-15	11-28
Texas Gulf Sulphur (quar.)	50c	12-15	12- 1
Extra	50c	12-15	12- 1
Texas Pacific Coal & Oil (quar.)	10c	12- 1	11-10
Thermoid Co., common (year-end)	40c	12-11	12- 1
$3 preferred (quar.)	75c	12-15	12- 1
Tide Water Associated Oil (quar.)	15c	12- 1	11- 5
Extra	10c	12- 1	11- 5
Tilo Roofing Co., common (quar.)	20c	12-15	11-25
$1.40 convertible preferred (quar.)	35c	12-15	11-25
Timken Roller Bearing Co. (year-end)	$1½	12- 5	11-19
Tobacco Products Export (irreg.)	35c	11-20	11- 3
Toburn Gold Mines, Ltd.	‡3c	11-22	10-22
Extra	‡1c	11-22	10-22
Toronto Elevators, Ltd., com. (interim)	‡$1	11-17	10-25
5¼% preferred (quar.)	‡66c	12- 6	11-25
Trane & Company, 6% 1st pref. (quar.)	$1½	12- 1	11-22
Troy & Greenbush RR. Assoc. (s-a)	$1¾	12-15	12- 1
Truax-Traer Coal, 6% preferred (quar.)	$1½	12-15	12- 5
5½% preferred (quar.)	$1⅜	12-15	12- 5
Twin Coach Co. (year-end)	75c	12-20	11-24
Union Gas Co. of Canada, Ltd. (quar.)	‡20c	12-15	11-20
Union Tank Car (quar.)	50c	12- 1	11-14
United Carbon Co.	75c	12-20	12- 2
United Chemicals, $3 partic. preferred	†75c	12- 1	11-10
United Engineering & Foundry, common	50c	11-18	11- 7
7% preferred (quar.)	$1¾	11-18	11- 7
United Fuel Investments			
6% class A preference (quar.)	†75c	1-2-42	12-20
United Gas Corp., $7 preferred	†$2¼	12- 1	11- 7
United Gas Improvement, common (reduced)	15c	12-23	11-28
$5 preferred (quar.)	$1¼	12-23	11-28
United Gold Equities of Canada, Ltd. (s-a)	‡6c	12-30	12-19
United Light & Railway Co. (Del.)			
7% prior preferred (monthly)	58⅓c	12- 1	11-15
7% prior preferred (monthly)	58⅓c	1-2-42	12-15
6.36% prior preferred (monthly)	53c	12- 1	11-15
6.36% prior preferred (monthly)	53c	1-2-42	12-15
6% prior preferred (monthly)	50c	12- 1	11-15
6% prior preferred (monthly)	50c	1-2-42	12-15
United Merchants & Mfrs., Inc.			
Common v.t.c. (irreg.)	50c	12-20	12- 6
United Molasses, Ltd.—			
American dep. receipts ord. reg. (interim)	a7½%	12-13	11- 5
United New Jersey RR. & Canal Co. (quar.)	$2½	1-10-42	12-20
United Specialities Co. (quar.)	15c	11-26	11-12
U. S. Casualty Co. (N. Y.), conv. pref. (s-a)	22½c	12- 1	11-17
U. S. Leather Co., 7% prior preferred	†$3¾	11-22	11-10
United States Pipe & Foundry Co. (quar.)	50c	12-20	11-29
Extra	50c	12-20	11-29
United States Playing Card (quar.)	50c	1- 1	12-16
U. S. Plywood Corp., $1.50 conv. pref. (quar.)	37½c	11-29	11-15
U. S. Print'g & Lithograph, 6% conv. pref. A	†$1½	12- 1	11-18
United States Rubber Co., 8% non-cumulative 1st preferred (quar.)	†$2	12-19	12- 5
U. S. Steel Corporation, common	$1	12-20	11-19
7% preferred (quar.)	$1¾	11-19	10-31
United Sugar Corp.—			
$5 preferred (quar.)	$1¼	1-15-42	1-2-42*
$5 pref. (quar.)	$1¼	4-15-42	4-2-42*
$5 pref. (quar.)	$1¼	7-15-42	7-2-42*
United Wall Paper Factories, Inc.—			
6% prior preferred (quar.)	$1½	12- 1	11-22
Universal Insurance Co. (quar.)	25c	12- 1	11-15
Upper Canada Mines, Ltd. (interim)	‡3c	12-10	11-20
Upper Michigan Pr. & Lt. Co. 6% pf. (qu.)	$1½	1-2-42	12-29
Vanadium-Alloys Steel (year-end)	$1	12- 2	11-14
Vapor Car Heating Co. preferred (quar.)	$1¾	12-10	12- 1
Vick Chemical Co. (quar.)	50c	12- 1	11-15
Extra	10c	12- 1	11-15
Virginia Elec. & Pwr. Co., $6 pref. (quar.)	$1½	12-20	11-28
Virginian Railway Co.—			
6% preferred (quar.)	37½c	2-2-42	1-17-42
6% preferred (quar.)	37½c	5-1-42	4-18-42
6% preferred (quar.)	37½c	8-1-42	7-18-42
Vogt Manufacturing Corp. (quar.)	20c	12- 1	11-14
Waite Amulet Mines, Ltd. (interim)	‡20c	12-10	11-15
Walgreen Company, common (quar.)	40c	12-20	11-20
4½% preferred (quar.)	$1⅛	12-15	11-15
Walker (H.) Gooderham & Worts, Ltd.—			
Common (quar.)	‡$1	12-15	11-21
$1 preferred (quar.)	‡25c	12-15	11-21
Walkerville Brewery, Ltd. (interim)	‡5c	11-25	11-15
Warner Bros. Pictures, Inc., $3.85 pref.	†96¼c	12- 1	11-14
Warren Foundry & Pipe (quar.)	50c	12- 1	11-14
Extra	$1	12- 1	11-14
Warren (Northam) Corp., $3 pref. (quar.)	75c	12- 1	11-15
Washington Railway & Electric, common	$10	11-29	11-15
Participating units	25c	11-29	11-15
5% preferred (quar.)	$1¼	12- 1	11-15
Wesson Oil & Snowdrift Co., Inc.—			
$4 convertible preferred (quar.)	$1	12- 1	11-15
West Michigan Steel Foundry Co.,			
$1¾ conv. preference (quar.)	43¾c	12- 1	11-15
Western Grocer Co. (Iowa)	30c	12- 1	11-15
Western Maryland RR., 7% 1st preferred— Payment covers the year ended June 30, 1922.	†$7	12-15	12- 1
Western Public Service Co., $1.50 pref. A	†37½c	12- 1	11-12
Western Steel Products, Ltd. (initial)	50c	12- 1	11-15
Westinghouse Air Brake (irreg.)	$1	12-12	11-15
Westinghouse Elec. & Mfg. Co., common	$1	12- 5	11-18
7% participating preferred	$1	12- 5	11-18
Weston Electric Instrument	50c	12-10	11-26
Wheeling Steel Corp. (year-end)	$1¼	12-15	11-21
Whitaker Paper Co. (quar.)	$1	12-27	12-15
Extra	$1	12-27	12-15
7% preferred (quar.)	$1¾	1-1-42	12-15
Whitman (Wm.) Co., 7% preferred (quar.)	$1¾	1- 1	12-13
Williamsport Water Co., $6 preferred (quar.)	$1½	12- 1	11-10
Winn & Lovett Grocery Co., Class B, special	50c	11-20	11-10
Wisconsin Gas & Elec., 4½% pref. (quar.)	$1⅛	1-15	12-31
Wolverine Tube Co., 7% preferred (quar.)	$1¾	12- 1	11-18
Woodward Governor Co. (quar.)	25c	11-22	11-12
Woolworth (F. W.) Co.	40c	12- 1	11-10
Woolworth, Ltd.—			
Amer. deposit rcts. for 6% pref. (s-a)	a3%	12- 6	11- 5
Wrigley (Wm.), Jr., & Co. (Del.)—			
Monthly	25c	12- 1	11-20
Monthly	25c	1-2-42	12-20
Monthly	25c	2-2-42	1-20-42
Monthly	25c	3-2-42	2-20-42
Monthly	25c	4-1-42	3-20-42
Wurlitzer (Rudolph) Co. (The) (irreg.)	30c	11-29	11-20
Youngstown Sheet & Tube, com. (year-end)	75c	12-15	11-22
Extra	25c	12-15	11-22
5½% preferred (quar.)	$1⅜	1-1-42	12-13
Zion's Cooperative Mercan. Inst. (quar.)	50c	12-15	12- 5

*Transfer books not closed for this dividend.
†On account of accumulated dividends.
‡Payable in Canadian funds, tax deductible at the source. Non-resident tax, effective April 30, 1941 increased from 5% to 15%. Resident tax remains at 2%. a Less British income tax.

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General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Abitibi Power & Paper Co., Ltd.—Earnings—

Period End. Sept. 30—	1941—Month—1940		1941—9 Mos.—1940	
Profit subject to audit and before deprec. & bond int.	*$1,087,262	$731,764	$6,577,685	$5,802,708

*Includes $157,566 received in U. S. exchange.—V. 154, p. 650.

Aero Supply Manufacturing Co., Inc.—Earnings—

9 Mos. End. Sept. 30—	1941	1940
Net sales	$5,442,467	$2,557,212
*Net profit	504,866	312,468
Earns. per share on class B stock	$1.19	$0.72

*After charges and Federal income and excess profits taxes.—V. 154, p. 145.

Airplane Manufacturing & Supply Corp.—Initial Div.

Directors have declared an initial dividend of five cents per share on the common stock, payable Dec. 1 to holders of record Nov. 15.

Alaska Juneau Gold Mining Co.—Earnings—

Period Ended Oct. 31—	1941—Month—1940		1941—10 Mos.—1940	
Gross income	$384,000	$367,500	$3,602,300	$3,612,000
*Profit	113,500	108,000	1,088,500	1,019,600

*Includes other income and is after operating expenses and development charges, but before depreciation, depletion, Federal income taxes, etc.—V. 154, p. 535.

Alleghany Corp.—Collateral Value Up Slightly on Nov. 1—

The appraised value of the collateral securing the three bond issues on Nov. 1 amounted to $76,731,975 securing the $70,756,000 par amount of bonds outstanding or a collateral-bond ratio of 108.4%. On Aug. 1, last, the previous appraisal date, the collateral value was $76,432,485 securing $72,987,000 bonds then outstanding, or a ratio of 104.7.

The value of the collateral securing the 5s, 1950, practically doubled between Aug. 1 and Nov. 1, due mainly to the operation of the plan to change the indentures which enabled the 1950s to draw down some collateral from the 5s of 1944. The value of all collateral held by Marine Midland Trust Co., as trustee for the 1950s, on Nov. 1 was $12,684,764—including $1,761,631 securities and cash held in residue of income account—securing $20,194,000 bonds outstanding, or a ratio of 62.8%. This compares with collateral with a value of only $6,663,791 on Aug. 1 securing $21,416,000 bonds then outstanding, or a ratio of 31.1%.

The value of the collateral securing the 5s, 1944, as appraised by Guaranty Trust Co., trustee for this issue, on Nov. 1 declined to $36,809,957 from $40,328,766 on Aug. 1. With $28,901,000 bonds of this issue outstanding on Nov. 1, the collateral ratio was 127.4 compared with $29,633,000 bonds outstanding three months earlier with a ratio of 136.1%.

The 5s, 1949, collateral value also also showed a decline during the three-months period. Continental Bank & Trust Co., trustee for the 1949s, appraised the value of the collateral underlying this issue at $27,237,254 securing $21,661,000 bonds outstanding for a ratio of 125.7%. This compares with collateral valued at $29,439,928 securing $21,938,000 of the 1949s on Aug. 1 when the ratio was 134.2%.

During the three months ended Nov. 1 Alleghany reduced the amount of outstanding bonds of the three issues by $2,231,000 par amount, of which amount there were retired $732,000 of the 1944s; $277,000 of the 1949s; and $1,231,000 of the 1950s.

In appraising the collateral securing the 1950s, Marine Midland states that in calculating the residue of the income account for this issue, no deduction has been made for any additional income tax liability of the corporation for 1938, as the liability has not been determined and Alleghany has not advised the trustee that any amount should be set up or deducted as a reserve for such liability.

None of the three trustees placed any value on the common and preferred stocks of Missouri Pacific RR. which is in the course of reorganization. The Interstate Commerce Commission and the court approved plan—which is being appealed—made no provision for the participation of Missouri Pacific stockholders in the reorganization.—V. 154, p. 905.

Allegheny Ludlum Steel Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1941—3 Mos.—1940		1941—9 Mos.—1940	
*Net profit	$904,379	$1,300,582	$3,989,236	$2,781,285
Earnings per share	†$0.68	‡$0.99	†$3.04	‡$2.07

*After depreciation, depletion, Federal and State income taxes and excess profits tax. †On 1,255,010 shares of common stock. ‡On 1,254,824 shares of common stock.—V. 154, p. 1001.

Allen Industries, Inc.—Earnings—

Period End. Sept. 30—	1941—3 Mos.—1940		1941—9 Mos.—1940	
*Net income	$83,650	$76,682	$474,587	$391,882
Shs. com. stk. (par $1)	271,200	262,800	271,200	262,800
Earnings per share	$0.31	$0.29	$1.75	$1.49

*After interest, depreciation, Federal income and excess profits taxes, etc.—V. 153, p. 384.

Allied Kid Co.—Sales—

Company reports sales of $893,630 for October, an increase of 30% from the $685,453 reported for October, 1940. This is the twelfth consecutive month in which sales have shown a gain over the same month of the preceding year. For the first four months of the company's present fiscal year, which began July 1, 1941, sales are up $1,039,752 to a total of $3,652,204 compared with $2,612,452 in the same period of last year.—V. 154, p. 535.

Allied Mills, Inc. (& Subs.)—Earnings—

12 Mos. End. Sept. 30—	1941	1940	1939	1938
*Net profit	$1,917,041	$1,349,689	$1,346,134	$803,744
Shares capital stock	812,220	812,220	946,000	946,000
Earnings per share	$2.36	$1.66	$1.42	$0.85

*After depreciation, interest, Federal income and excess profits taxes, etc.—V. 154, p. 424.

Allied Products Corp.—Earnings—

9 Mos. End. Sept. 30—	1941	1940	1939	1938
*Net profit	$415,972	$344,772	$176,049	$118,503
†Earnings per share	$4.48	$3.50	$1.22	$0.45

*After depreciation, Federal income tax, and excess profits tax in 1941 and 1940. †On 75,050 shares of common stock, $10 par.—V. 154, p. 145.

Altorfer Bros.—Special Meeting—

A special meeting of stockholders has been called for Nov. 21 to elect a director to succeed the late Henry Altorfer. The management is proposing Maurice Broderick of Chicago for the position.—V. 154, p. 1001.

American Airlines, Inc.—Operations—

American Airlines flagships carried 474,566 pounds of air express in October, a gain of 15.8% over the 409,714 pounds carried in the corresponding month of 1940, according to C. R. Speers, district sales manager.

Pound miles flown in October were 230,014,777, a gain of 15.1% over October, 1940, when they totaled 207,636,114.—V. 154, p. 953.

American Can Co.—Stock offered—Blyth & Co., Inc., on Nov. 6, after the close of the market offered 2,800 shares of common stock (par $25) at a fixed price of 77⅛ net. Dealer's discount $1.—V. 154, p. 905.

American Export Lines, Inc.—Quarterly Report—

Earnings for the first six months of 1941 were $6,510,674, including second quarter profits of $3,856,486. Included in these figures is the amount of $603,593 for the six months and $293,358 for the second quarter, representing operating subsidy accrued during these months. This is the measure of the possible profits recapturable for the periods above referred to.

Recently, the United States Maritime Commission granted an application of the company to transfer a substantial portion of the profits of the year 1941 from the special reserve fund to the capital reserve fund, such amount to be used for the retirement of mortgages on our Exporter type vessels and for a fund for the outright cash purchase of new vessels. Under this plan, the company has made payments in full on the mortgages of two Exporter type vessels, amounting to $1,930,704.

As of the present date (Nov. 10, 1941), the company owns a fleet of 19 vessels and operates under charter from the Maritime Commission seven additional ships. This fleet includes two fast freight vessels constructed at the Bath Iron Works, which were delivered to the company during the third quarter. The first of these vessels is on her maiden voyage in the company's India Service. The second was chartered by the Maritime Commission for use in important defense work. These vessels are being paid for in full as delivered.

The eighth vessel of the Exporter type built in the Fore River Yard of the Bethlehem Steel Co. contains an advanced type of propulsion machinery. This vessel will soon be given its trials and should be delivered to the company before the end of the year.

Agreements have been concluded for the purchase by the company from the Maritime Commission of six additional Exporter type vessels to be constructed at the Sparrows Point Yard of the Bethlehem Steel Co. Delivery of these vessels will be made in 1943 and 1944.

On Oct. 15, 1941, American Export Airlines negotiated a loan of $1,750,000 from a commercial bank, payable in equal monthly installments over a period of four years, on which the company is guarantor out of its free funds. From the proceeds of this loan, American Export Airlines repaid the loan of $1,200,000 made Oct. 18, 1940, from American Export Lines' special reserve fund.

Earnings for the Six Months Ended June 30, 1941

Terminated voyage results—Revenues	$13,019,405
Expense, excluding depreciation	6,032,748
Gross profit from vessel opers. before subsidy and deprec.	$6,986,657
Operating differential subsidy	603,593
Gross profit from vessel opers. before overhead and depr.	$7,590,250
Overhead expenses (net)	622,237
Floating equipment (vessels) depreciation	388,357
Furniture and fixtures depreciation	3,922
Gross profit from shipping operations	$6,575,734
Other income	156,722
Total	$6,732,456
Interest expense	121,782
Provision for United States Federal income tax	100,000
*Net profit	$6,510,674
Dividends on 5% cumulative preferred stock	25,000
Dividends on common stock	240,000

*Including excess profits subject to possible recapture.—V. 153, p. 1266.

American General Corp.—Quarterly Report—

The financial statements for the nine months ended Sept. 30, 1941, show net assets as of that date equivalent to $97.87 per preferred share and $5.72 per common share. Comparable figures for June 30, 1941, were $92.82 per preferred share and $5.11 per common share; for Sept. 30, 1940, $99.81 per preferred share and $5.91 per common share.

Earnings for 9 Months Ended Sept. 30 (Incl. Subs.)

Income:	1941	1940	1939	1938
Cash divs. on stocks	$546,257	$496,303	$481,193	$420,819
Int. earned on bonds	31,783	26,625	14,049	------
Miscellaneous income	------	------	------	724
Total income	$578,040	$522,928	$495,243	$421,543
Operating expenses	94,668	92,198	116,562	285,527
Net inc. bef. int. exp.	$483,372	$430,730	$378,681	$136,016
Interest expense	31,054	43,494	54,937	14,990
Taxes	†19,797	†34,602	*40,218	*1,800
‡Excess of income	$432,519	$352,635	$283,525	$119,226

*Provision for Federal taxes. †Capital stock and sundry taxes. ‡Over expenses (without giving effect to results of securities transactions).

Consolidated Balance Sheet, Sept. 30

Assets—	1941	1940
Cash in banks	$552,460	$374,280
Accounts receivable for sec. sold, not delivered	------	18,296
Accounts, interest and divs. rec.	85,917	55,810
General market securities at market quotations	13,139,768	14,750,209
Invest. in First York Corp. com. stock (87% owned) at net underlying asset amount	2,821,411	3,280,302
Investment in General Investment Corp.	1,698,316	1,602,320
Investment in Utility Equities Corp.	1,125,545	1,089,694
Investment in American Securities Corp.	1	------
Investment in The 50 Pine St. Corp.	1	1
Total	$19,423,420	$21,170,912
Liabilities—		
Accounts payable for securities purch., not rec.	$42,770	$19,395
Other accounts pay., accrued expenses & taxes	77,975	81,380
Notes payable to banks (secured)	2,600,000	3,650,000
Reserve	13,956	105,163
Unrealized depr. (net) of gen. market securs. owned	Dr4,313,206	Dr4,310,141
Excess of cost of investment in sub. cos. over carrying amount	*Dr1,645,541	Dr1,113,550
Excess of amount at which invest. in General Investment Corp. is carried over book cost	140,285	------
Preferred stock ($1 par)	170,503	173,479
Common stock (10c par)	142,006	145,495
Surplus	22,194,672	22,419,692
Total	$19,423,420	$21,170,912

*Excess of book cost of investments over amounts carried herein (net): First York Corp., $1,480,739; Utility Equities Corp., $115,715; American Securities Corp., $49,087; total $1,645,541.—V. 153, p. 1122.

American Investment Co. of Illinois—20-Cent Common Dividend—

Directors have declared a dividend of 20 cents per share on the common stock, payable Dec. 1 to holders of record Nov. 15. Previously quarterly dividends of 25 cents per share were distributed.—V. 153, p. 1122.

American Telephone & Telegraph Co.—Earnings—

Period End. Sept. 30—	1941—Month—1940		1941—9 Mos.—1940	
	$	$	$	$
Operating revenues	12,121,329	9,976,898	108,958,334	89,157,971
Uncollectible oper. rev.	64,400	60,200	602,850	465,498
Operating revenues	12,056,929	9,916,698	108,355,484	88,692,473
Operating expenses	7,608,040	6,927,784	66,460,588	62,488,041
Net operat. revs.	4,448,889	2,988,914	41,894,896	26,204,432
Operating taxes	5,724,329	2,505,180	21,350,140	13,307,809
Net oper. income	*†1,275,440	483,734	20,544,756	12,896,623
Net income	40,877,075	42,956,057	143,171,743	135,361,559

*Loss. †After charging to operating taxes in September the full 9 months portion of the accrual necessary to meet increase in Federal taxes.

No Violation of Insurance Law In Sale of Debentures.

Counsel for the New York State Insurance Department has held that there was no violation of State law in the purchase by three life insurance companies of the $90,000,000 debentures of the company.

Louis H. Pink, insurance superintendent, disclosed Nov. 10 that Emmett F. Connely, President of the Investment Bankers Association, had asked him whether or not the sale was legal, in view of a State statute which prohibits insurance companies from participating in any underwriting or from making a joint bid for the purchase or sale of securities or property.

Counsel for the insurance department said that this transaction did not violate the law. "In an underwriting," he wrote, "there is a purchase for resale. The companies did not buy for resale in this case, but for investment. The documents show that each company was severally liable for its agreement to purchase, and, therefore, there was no joint obligation."—V. 154, p. 953.

American Tobacco Co.—New Director—

Preston L. Fowler, formerly manager of the Durham factories, has been elected a director of the company and chief of manufacture, to succeed the late Charles F. Neiley.

John A. Crowe and William H. Ogsbury were appointed chiefs of manufacture. Mr. Crowe and Mr. Ogsbury were assistants to Mr. Neiley.—V. 154, p. 1001.

American Utilities Service Corp.—Tenders—

The Continental Illinois National Bank & Trust Co. of Chicago will until Nov. 25 receive bids for the sale to it of sufficient collateral trust 6% bonds, series A, due 1964, to exhaust the sum of $400,000.—V. 154, p. 905.

American Water Works & Electric Co., Inc.—Weekly Output—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended Nov. 8, 1941, totaled 69,808,000 kilowatt hours, an increase of 20.04% over the output of 58,153,200 kilowatt hours for the corresponding week of 1940.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended	1941	1940	1939	1938	1937
Oct. 18	69,982,000	57,234,000	54,571,000	44,694,000	48,276,000
Oct. 25	69,304,000	57,061,000	55,645,000	45,045,000	47,370,000
Nov. 1	67,999,000	58,570,000	54,923,000	44,293,000	46,531,000
Nov. 8	69,808,000	58,153,000	55,518,000	44,359,000	44,513,000

—V. 154, p. 953.

Anaconda Copper Mining Co. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1941	1940	1939	1938
Operating income	$67,651,881	$46,140,112	$26,093,058	$19,704,931
Other income	842,229	844,438	500,048	692,641
Total income	$68,494,110	$46,984,550	$26,593,106	$20,397,572
Interest	564,580	1,138,216	1,684,402	2,083,662
Exp. of non-oper. prop.	------	1,507,861	1,666,069	3,037,385
Discount and exps. on bonds and debentures	93,857	53,636	101,429	116,713
Loss on bonds retired	------	------	------	105,387
*Deprec., obsoles., etc.	8,575,815	7,975,919	6,123,480	6,263,011
U. S. & for. inc. taxes	$26,246,090	§9,822,656	5,221,163	2,975,537
Res've for contingencies	------	2,000,000	------	------
Minority interest	301,151	244,587	183,219	157,879
†Net income	$32,712,617	$24,241,675	‡$11,613,344	‡$5,657,998
Shs. cap. stk. (par $50)	8,674,338	8,674,338	8,674,338	8,674,338
Earnings per share	$3.77	$2.79	$1.34	$0.65

*Includes depletion of timber, coal, clay lands and phosphate deposits. †Before depletion of metal mines. ‡No provision made for Federal surtax on undistributed profits. §Includes excess profits taxes.

Note—The equity in the undistributed earnings of subsidiaries not consolidated and therefore not included in the consolidated income account, amounted to $1,129,258 for the 1941 period.—V. 154, p. 953.

Arkansas Natural Gas Co.—Pref. Stock Sold—Allen & Co. recently announced that they have placed privately 34,500 shares 6% cumul. preferred stock (par $10). This does not represent new financing—V. 153, p. 980.

Atlantic Gulf & West Indies Steamship Lines (& Subs.)—Earnings—

Period End. Sept. 30—	1941—Month—1940		1941—9 Mos.—1940	
Oper. revenues	$2,416,823	$1,994,597	$22,881,953	$19,394,732
Operating exps. (incl. depreciation)	1,971,875	1,944,397	19,419,246	18,497,220
Net oper. revenue	$444,948	$50,200	$3,462,707	$897,512
Taxes other than Fed. inc. & excess profits taxes	65,005	44,676	491,657	412,005
Operating income	$379,944	$5,524	$2,971,050	$485,507
Other income	4,277	6,751	35,558	88,679
Gross income	$384,220	$12,275	$3,006,609	$574,186
Interest expense	26,783	44,392	294,714	417,640
Net inc. before Fed. inc. & excess-profits taxes	$357,437	*$32,117	$2,711,895	$156,546
Prov. for Federal inc. & excess-profits taxes	118,588	35,387	520,317	214,751
Net income	$238,849	*$67,504	$2,191,578	*$58,205

*Deficit or loss.

Note—The figures for September, 1941, and for the 9 months ended Sept. 30, 1941, include the portion of the increased Federal income and excess-profits taxes imposed by the Revenue Act of 1941 enacted Sept. 20, 1941, which apply to the first nine months of 1941 and are before year-end audit adjustments and do not include profits or losses arising from disposition of capital assets or purchase of this company's obligations.

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Collateral Purchased—

Company purchased $652,000 of its 5% collateral trust gold bonds, in the open market, between July 31 and Oct. 31. This reduced the amount outstanding to $4,571,000 on the latter date, against $5,223,000 as shown in the consolidated balance sheet of the company and subsidiaries on July 31, 1941.—V. 154, p. 954.

Armstrong Rubber Co.—Year-End Dividend—

Directors have declared a year-end dividend of $1 per share on the class A and B shares payable Dec. 15 to holders of record Dec. 1. —V. 151, p. 3226.

Associated Dry Goods Corp.—Sales—

Period End. Nov. 1—	1941—13 Weeks—1940		1941—39 Weeks—1940	
Sales	$19,263,299	$16,516,062	$48,947,286	$42,321,895

—V. 154, p. 537.

Associated Gas & Electric Co.—Weekly Output—

The Atlantic Utility Service Corp. reports that for the week ended Nov. 7, net electric output of the Associated Gas and Electric group was 125,882,876 units (kwh.). This is an increase of 18,792,512 units or 17.5% above production of 107,090,364 units a year ago.—V. 154, p. 953.

Baltimore Transit Co.—Earnings—

(Including Baltimore Coach Co.)

Period End. Sept. 30—	1941—Month—1940		1941—9 Mos.—1940	
Operating revenues	$1,231,840	$1,024,575	$10,723,423	$9,265,263
Operating expenses	942,552	835,107	8,499,734	7,775,117
Net operat. revenue	$289,288	$189,467	$2,223,688	$1,490,145
Taxes	159,432	113,738	1,264,192	920,663
Operating income	$129,856	$75,729	$959,496	$569,482
Non-operating income	1,742	1,200	19,270	16,675
Gross income	$131,598	$76,929	$978,767	$586,157
Fixed charges	5,688	5,188	50,101	47,999
Net income	$125,910	$71,740	$928,666	$538,158
Interest declared on series A 4% and 5% debs.			705,647	352,827
Remainder			$223,019	$185,331

—V. 154, p. 330.

Beech-Nut Packing Co.—Special Common Dividend—

Directors have declared a special dividend of $1 per share on the common stock, payable Dec. 15 to holders of record Nov. 21, thus bringing dividend distributions during the year 1941 to $6.25 per share, the same as in 1940. Extra of 50 cents in addition to regular quarterly dividend of $1 per share was paid on Oct. 1, last, and extra dividends of 25 cents were paid on July 1, April 1 and Jan. 2, last.—V. 153, p. 746.

Belgian National Rys.—Dividend—

City Bank Farmers Trust Co. on Nov. 5 stated:

"There are still 9,308 American Shares outstanding of which, however, two shares were called for redemption in 1937 but have not as yet been presented.

"We were finally successful in obtaining a permit of the constituted Belgian Authorities for the sale of the Blocked Belgian Francs representing the dividend paid in September 1940. A dividend at the guaranteed rate was also paid in September 1941 and a permit of the Belgian Authorities obtained for the sale thereof. We have notified the New York Stock Exchange that out of the net proceeds of both dividends the aggregate amount of $3.12 per American share will be distributed Nov. 19, 1941, to American Shareholders of record Oct. 29, 1941.

A protective committee for the American shares, which consisted of Irving D. Steinhardt, M.D., Chairman, 252 West 78th St., New York City, Bernard Epstein and Kate Tarlow, in a circular letter dated Oct. 22, 1941, announced that the committee "will cease to function from now on." This is due to the fact that all dividends are paid to date. —V. 154, p. 794.

Berkshire Street Ry.—Earnings—

Period End. Sept. 30—	1941—3 Mos.—1940		1941—12 Mos.—1940	
Net loss	$229	$2,120	*$24,283	*$18,683
Rev. fare pass. carried	1,490,177	1,246,020	4,776,919	4,333,729
Ave. fare per rev. pass.	7.31c	7.28c	7.13c	7.13c

*Profit.—V. 153, p. 1124.

Bibb Manufacturing Co.—Extra Dividend—

Directors have declared an extra dividend of $1 per share, payable Dec. 10 to holders of record Nov. 29. Regular quarterly dividend of $1 was paid on Oct. 1, last. Extra dividend of $3 was paid on Aug. 15, last.—V. 149, p. 3710.

Black Hills Power & Light Co.—Trustee—

Central Hanover Bank and Trust Co. has been appointed trustee of the first mortgage bonds Series "A" 3½%, due Sept. 1, 1971. Authorized issue—$2,000,000.—V. 154, p. 905.

Bond Stores, Inc.—Sales—

Period End. Oct. 31—	1941—Month—1940		1941—10 Mos.—1940	
Sales	$5,589,872	$3,733,944	$34,304,558	$23,597,549

—V. 154, p. 538.

(Richard) Borden Mfg. Co.—To Pay $1 Dividend—

Directors have declared a dividend of $1 per share on the common stock, payable Nov. 15 to holders of record Nov. 3. This will be the first dividend paid since April, 1937, when $1 per share was also distributed.—V. 151, p. 1887.

Borg-Warner Corp.—Special Dividend—

Directors on Nov. 6 declared a special dividend of 20 cents per share in addition to the regular quarterly dividend of 50 cents on the capital stock, both payable Dec. 10 to holders of record Nov. 25. Dividend of 50 cents was paid on Oct. 1, last, and compares with 40 cents paid on July 1 and April 1, last, and special dividend of 50 cents in addition to quarterly dividend of 25 cents paid on Dec. 10, 1940.—V. 154, p. 83

Boston Elevated Ry.—Earnings—

Month of September—	1941	1940
Total receipts	$2,204,171	$2,134,365
Total operating expenses	1,638,012	1,564,069
Federal, state & municipal tax accruals	139,313	135,825
Rent for leased roads	3,761	4,021
Subway & rapid transit line rentals	236,118	236,022
Interest on bonds	329,374	329,374
Dividends	99,497	99,497
Miscellaneous items—(amort. of disc. on funded debt, bank chges, etc.)	6,542	5,854
Excess of cost of service over receipts	$248,447	$240,297

—V. 154, p. 538.

Bourjois Inc.—Year-End Dividend—

Directors have declared a year-end dividend of $1 per share on the common stock, payable Dec. 15 to holders of record Dec. 5. Last previous common dividend was paid on Dec. 24, 1940, and also amounted to $1 per share.—V. 151, p. 3388.

Bridgeport Brass Co.—Preferred Stock Offered—A syndicate headed by G. M.-P. Murphy & Co., Stone & Webster and Blodget, Inc. and Union Securities Corp. on Nov. 10 offered the unsold balance of 25,486 shares of 5½% cumulative preferred stock (Par $100) at $105 per share, plus div. The 25,486 shares of 5½% cumulative preferred stock were initially offered by the company to the holders of its common stock for subscription at $105 per share, plus divs. and only 595 shares were subscribed for—

Company—Incorporated in Connecticut Nov. 2, 1865, and a special charter was issued by special act of the legislature of Connecticut on April 6, 1882. Company purchases and processes copper, zinc, and other non-ferrous metals and manufactures and markets brass, bronze and other non-ferrous metal alloys in various forms. Its mills produce sheet metals and metals in various other forms including wire, rod, pipe and tube (generally referred to as "mill products"), and its fabricating division produces various forms of fabricated metal articles, including tubular plumbing goods, automobile tire stems and valves, flashlight tubes and fittings, radiator air valves, and shells for fire extinguishers, and, more recently, large quantities of cartridge cases for the defense effort of the United States and Great Britain.

Copper and its products are of essential importance in the defense effort of the United States. Company has purchased in the past and is now purchasing all of its copper in the open market, but its present supply is subject to control by the U. S. Government in the administration of the priorities system. Under such system at present, requisitions are filed by the company each month showing the specific production for which copper is to be used by the company and the priority ratings held by customers, including government agencies, for orders under which such production is to be sold; and authorizations to purchase copper are then granted to the company on the basis of its requirements to fill government or private orders in accordance with the respective priority ratings assigned to such orders under the defense program. The supply to date has been sufficient to fill all orders with high priority ratings and a portion of those with lower ratings.

Many of the company's regular customers, in the manufacture of their normal products and of newly developed products, are engaged in production receiving high priority ratings, and accordingly the company has been able, to a large extent, to continue to supply them with mill products and fabricated articles. The production and sale of mill products continue to constitute the major portion of the company's business, and the fabricating division continues to manufacture and sell its regular products of the types referred to above, and in addition now manufactures large quantities of cartridge cases. The total volume of business has increased sharply due to the defense effort, the company's plant being currently operated substantially at capacity. Chiefly as a result of the addition of cartridge case manufacture to the normal operations of the fabricating division, revenues received from sales of fabricated articles in recent months have represented approximately one-third of the total gross revenues compared with approximately one-fifth prior to the defense effort, and this proportion may continue to increase. Certain capital assistance in connection with increased facilities for cartridge case manufacture has been received from purchasers of the products.

Condensed Statement of Operations

	7 Mos. End. July 31, '41	Years Ended Dec. 31—1940	1939	1938
Net sales	$25,049,503	$31,426,085	$19,998,348	$13,132,125
Cost of sales	20,824,559	26,923,018	17,783,798	12,036,575
Sell., gen. & adm. exp.	1,089,790	1,459,151	1,246,742	1,130,939
Prov. for doubtful notes	51,145	64,422	41,383	27,185
Operating profit	$3,084,009	$2,979,494	$926,425	loss$62,574
Other income	31,257	58,694	40,770	37,117
Total income	$3,115,266	$3,038,188	$967,195	loss$25,457
Deductions from income	192,668	562,953	352,137	226,443
Prov. for normal inc. & excess profits taxes	1,900,000	1,216,459	156,000	------
Net income	$1,022,598	$1,258,776	$459,058	def$251,900

Capitalization—At July 31, 1941, company had outstanding $2,937,000 of 3% notes payable serially Oct. 1, 1941 to April 1, 1951. The total principal amount of such notes authorized and originally issued was $3,000,000. A quarterly payment by the company on Oct. 1, 1941, in the amount of $63,000 reduced the principal amount of these notes outstanding to $2,874,000. Con-currently with the delivery of the preferred stock now offered, all outstanding 3% notes will be discharged by payment to the holders thereof of the principal amount, interest and premium due thereon.

At July 31, 1941, 942,990 shares of capital stock (no par) were outstanding out of the 1,000,000 shares authorized.

Since July 31, 1941, the authorized capital stock of the company has been increased to 1,325,486 shares, consisting of 1,300,000 shares of common stock (of which 942,990 shares are the shares of issued and outstanding and 357,010 shares are authorized but unissued), and 25,486 shares of preferred stock, par $100 per share, all of which is authorized but unissued. Company is obligated at all times to reserve out of its authorized but unissued common stock the full amount of number of shares deliverable on conversion of all shares of preferred stock from time to time outstanding. At the rate initially effective, such conversion would require 169,907 shares of common stock. In addition the directors of the company have been authorized by the stockholders to grant options to such officers of the company as the directors may designate to subscribe to 2,000 additional shares of the common stock of the company at $5 a share, said options to be exercisable over a period not exceeding five years from the date or dates of such options. No options have been granted by the directors under this authority. Additional stockholders' action will be required for the issuance of the 357,010 shares of common stock presently authorized and unissued except (1) 57,010 shares which may be issued by action of the board of directors and (2) shares issued upon conversion of preferred stock.

Purpose—The maximum net proceeds to be derived from the sale of the 25,486 shares of preferred stock will amount to $2,558,558 and the minimum net proceeds to $2,507,586 after deducting underwriting commissions and $66,500 as the estimated amount of expenses payable by the company in connection with the issue of such shares of preferred stock. Such net proceeds will be applied to the payment of the company's $2,874,000 3% notes at the redemption price of 101½%, calling for $2,917,110. The additional sum in excess of the proceeds of the sale of preferred stock required for such redemption, including accrued interest, will be supplied from the general funds of the company.

The proceeds from the 3% notes were applied to the redemption of the company's outstanding $3,250,000 serial debentures. The proceeds from the sale of serial debentures had in turn been applied to the payment of $2,500,000 notes issued in 1938 and to add to the working capital of the company. The proceeds from the notes issued in 1938 were used together with other funds to complete the construction of the company's new rolling mill.

Conversion Rights—Preferred stock is convertible, on or before Oct. 1, 1946, into shares of common stock at the following prices per share of common stock, taking the shares of preferred stock at $100 per share: $15 to and including Oct. 1, 1944; $17.50 thereafter to and including Oct. 1, 1945; $20 thereafter to and including Oct. 1, 1946. Such conversion prices are subject to adjustment in certain events, including the issuance of additional shares of common stock for less than the then market value per share of common stock, the issuance of additional shares of common stock as a stock dividend, split-ups or combinations of outstanding common stock, the issuance of securities convertible into or exchangable for common stock, and the granting of rights to subscribe for or purchase or of options to purchase common stock.

Underwriters—The names of the underwriters and the percentage of the unsubscribed preferred stock which each has severally agreed to purchase, are as follows:

G. M.-P. Murphy & Co.	21.525%
Stone & Webster and Blodget, Inc.	15.695%
Union Securities Corp.	12.752%
W. E. Hutton & Co.	10.790%
Hornblower & Weeks	9.809%
Hemphill, Noyes & Co.	7.847%
Kidder, Peabody & Co.	5.886%
Spencer Trask & Co.	5.886%
Bosworth, Chanute, Loughridge & Co.	3.924%
Reynolds & Co.	3.924%
Auchincloss, Parker & Redpath	1.962%

Comparative Balance Sheet

Assets—	July 31, '41	Dec. 31, '40
Demand deposits in banks and cash on hand	$3,540,931	$3,098,345
Accounts and notes receivable (net)	2,734,877	2,688,326
Inventories	6,236,264	5,015,340
Accounts receivable, not current	48,353	71,770
Investments	113,858	112,405
Fixed assets (net)	8,079,856	7,315,397
Prepaid expenses and deferred charges	811,328	546,307
Total	$21,615,467	$18,847,890
Liabilities—		
Accounts payable, trade	$1,082,014	$1,250,647
Accrued liabilities	352,212	424,028
Provision for taxes	2,961,943	1,425,131
Advances on sales and other contracts	2,641,850	1,389,409
Provision for loss on metal commitments	69,000	140,000
Notes payable, banks, unsecured	354,300	------
Serial debentures (redeemed)	------	376,000
Notes payable, banks, unsecured (not current)	2,582,700	------
Serial debentures (redeemed)	------	2,874,000
Prov. for compensation insurance claims, etc.	51,993	45,723
Prov. for market fluctuations in metal invent.	715,200	669,800
Capital stock (942,990 shares, no par)	7,914,654	7,914,654
Earned surplus	2,889,600	2,338,498
Total	$21,615,467	$18,847,890

—V. 154, p. 859.

Briggs Mfg. Co.—Earnings—

(Including Domestic Subsidiaries)

Period End. Sept. 30—	1941—3 Mos.—1940		1941—9 Mos.—1940	
*Net profit	$640,147	$45,833	$4,751,949	$4,286,222
Earnings per com. share	$0.32	$0.02	$2.40	$2.16

*After depreciation and Federal taxes, etc.—V. 154, p. 746.

British Columbia Power Corp., Ltd.—Earnings—

Period End. Sept. 30—	1941—Month—1940		1941—9 Mos.—1940	
Gross earnings	$1,553,713	$1,406,315	$13,625,523	$12,366,469
Operat. exps. and taxes	1,016,305	893,917	8,766,136	7,611,583
Net earnings	$537,408	$512,398	$4,859,387	$4,754,886

—V. 154, p. 538.

Brooklyn & Queens Transit Corp.—Dissolution Ruling—

The New York Stock Exchange has received notice of the filing of a certificate of dissolution with the Secretary of State of the State of New York on Nov. 8, 1941, for the dissolution of the corporation.

The following is an extract from a letter dated Nov. 7, 1941, received by the Exchange from Counsel to the corporation with respect to stock transfer tax on transfers of stock of said corporation:

"With the letter to you dated Oct. 22, 1941, * * * you were furnished with photostatic copies of letters from the United States Treasury Department and from the Department of Taxation and Finance of the State of New York with reference to the question whether Federal and New York State stamp taxes would be payable upon transfers of shares of the common stock of Brooklyn-Manhattan Transit Corp. after the filing of its certificate of dissolution. Since the status of the shares of common stock of Brooklyn and Queens Transit Corp. after dissolution will be the same as that of the common shares of Brooklyn-Manhattan Transit Corp., the same rulings will be followed with reference to the shares of Brooklyn and Queens Transit Corp. You will observe that the U. S. Treasury Department ruled that the Federal tax must continue to be paid, whereas the Department of Taxation and Finance has ruled that there will be no New York State Stock Transfer taxes payable after dissolution."

The Exchange has also been advised by the transfer agent for the corporation that transfers of the stock of the corporation on and after Nov. 10, 1941, will not require New York State Stock Transfer Tax.—V. 154, p. 693.

Brown-Forman Distillers Corp.—Government Contract

Corporation has signed a contract with the U. S. Army to supply 8,000 gallons of 190 proof alcohol daily to the Indiana Ordnance Works at Charlestown. Under terms of the contract, Brown-Forman will be a processor of government-owned corn, with the government keeping title to raw material and product throughout the operation, according to Garvin Brown, Brown-Forman Vice President in charge of production.

The initial contract calls for delivery of 675,000 gallons within 90 days after Dec. 1, and ground for the new plant has already been broken. Priorities have been obtained for materials with which to erect new stills costing between $75,000 to $100,000.

The government has turned to grain alconol—the most expensive type—only after it has been found that the capacity of existing plants for making commercial alcohol from molasses, natural gas, and cracked oil from refineries, has been strained to the limit.—V. 154, p. 83.

(Edw. G.) Budd Mfg. Co.—Earnings—

Period End. Sept. 30—	1941—3 Mos.—1940		1941—9 Mos.—1940	
*Net profit	$447,361	$99,001	$1,754,832	$1,064,353
Earns. per sh. on com.	$0.20	Nil	$0.87	$0.45

*After interest, depreciation, etc., Federal income tax, and in 1941 after provision for Federal excess profits tax.—V. 153, p. 543.

Budd Wheel Co.—Earnings—

Period End. Sept. 30—	1941—3 Mos.—1940		1941—9 Mos.—1940	
*Net profit	$351,617	†$182,612	$1,056,490	$577,057
Earns. per sh. on com.	$0.36	$0.18	$1.07	$0.57

*After interest, depreciation, Federal income and excess profits taxes, etc. †Revised.—V. 153, p. 543.

Bullard Co.—Wages Increased—

Company announced a general wage increase of 10% for its 3,500 employes, effective Nov. 29.

An additional bonus will be paid at Christmas, ranging from $5 for new employes up to one week's pay for those on the payrolls Jan. 2 this year.—V. 154, p. 51.

Bush Terminal Buildings Co.—Earnings—

[Exclusive of Bush House Ltd., a Wholly-Owned Subsidiary]

3 Months Ended Sept. 30—	1941	1940
*Net profit	$255,193	$118,181

*Includes $93,201 in 1941 and $172,611 in 1940, profit on purchase of company's bonds, and after depreciation, interest, amortization, Federal taxes and other deductions.—V. 154, p. 147.

California Oregon Power Co.—Earnings—

Years Ended Sept. 30—	1941	1940
Operating revenues	$5,471,749	$5,197,656
Operation	1,267,164	1,248,305
Maintenance and repairs	236,797	274,511
Appropriation for retirement reserve	480,000	480,000
Amortization of limited-term investment	7,270	7,270
Taxes (other than income taxes)	698,776	667,730
Provision for Federal income taxes	477,497	223,541
Net operating revenues	$2,304,245	$2,296,299
Rent for lease of electric plant	239,202	238,342
Net operating income	$2,065,043	$2,057,958
Total other income	9,473	3,704
Gross income	$2,074,516	$2,061,662
Interest on funded debt	842,500	852,500
Amortization of debt discount and expense	203,223	203,223
Other interest	5,066	3,736
Interest charged to construction—Cr.	3,012	3,948
Amort. of prelim. costs of projects abandoned	51,782	85,567
Miscellaneous	22,286	21,018
Net income	$952,670	$909,265

Note—Provision for Federal income taxes for the year ended Sept. 30, 1941, includes $100,663 for excess profits taxes under the 1941 Revenue Act.—V. 154, p. 954.

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Bush Terminal Co.—Earnings—

3 Months Ended Sept. 30—	1941	1940
Gross revenue	$996,701	$730,913
Expenses, taxes, etc.	698,431	570,369
Interest	109,739	112,946
Depreciation	63,032	62,558
Net income	$125,499	*$14,960

*Loss.—V. 154, p. 147.

Cambell, Wyant & Cannon Foundry Co. (& Subs.)—Earnings—

Period End. Sept. 30, 1941—	9 Mos.	12 Mos.
*Gross profit from sale of castings	$1,700,901	$2,172,621
†Other operating income (net)	91,740	115,429
Total gross profit	$1,792,641	$2,288,050
Administrative and selling expense	472,915	584,934
Profit	$1,319,725	$1,703,116
Interest received	817	3,145
Profit	$1,320,542	$1,706,261
Provision for depreciation	295,200	407,959
‡Provision for Federal taxes on income:		
Normal tax	229,195	305,410
Excess profits tax	258,454	258,454
Net profit	$537,694	$734,438

*Being net sales less production cost of castings sold including labor, materials and production expense, but not including depreciation. †Including cash discounts received and allowed, and profit from sundry sales and royalties. ‡The provision for Federal income and profits taxes for the 9 months ended Sept. 30, 1941, is based upon the tax rates now in effect applied to the profits for that period. For the 12 months ended Sept. 30, 1941, which includes portions of two fiscal years of the company, the provision for Federal income and profits taxes reflects the provision for the 9 months ended Sept. 30, 1941, plus the provision reflected in the accounts for the 3 months ended Dec. 31, 1940.

Consolidated Balance Sheet

Assets—	Sep. 30, '41	Dec. 31, '40
Cash	$1,787,147	$1,470,991
Accounts receivable	1,203,285	708,010
Inventories	1,085,025	1,306,906
Land contracts & 2d mtges. rec.	58,551	62,984
Investments	97,222	98,044
Total fixed assets (net)	3,812,755	3,583,328
Deferred charges	48,807	81,122
Total	$8,092,791	$7,311,385
Liabilities—		
Payroll accrued	$259,565	$143,133
Accounts payable	266,854	332,471
Dividend payable	86,231	120,724
Provision for State & local taxes	24,250	------
Prov. for Fed. inc. tax & Fed. cap. stock tax	549,903	227,703
Prov. for old age & unemploy. benefit tax	80,777	53,109
Prov. for returned castings	27,446	28,367
Unclaimed wages & unadjust. credits	35,006	4,001
Customer deposit	17,199	------
Burden reserve	64,682	------
†Capital stock	4,050,220	4,050,220
Earned surplus	2,658,217	2,379,216
*Treasury stock	Dr27,560	Dr27,560
Total	$8,092,791	$7,311,791

*3,075 shares. †Represented by 348,000 no par shares.

Canada Northern Power Corp., Ltd.—Earnings—

Period End. Sept. 30—	1941—Month—1940		1941—9 Mos.—1940	
Gross earnings	$425,570	$408,371	$3,790,039	$3,774,339
Operating expenses	189,528	174,236	1,675,530	1,657,630
Net earnings	$236,042	$234,135	$2,114,509	$2,116,709

Note—Operating expenses for September and for the 9 months to Sept. 30 do not include income and profit taxes.—V. 154, p. 538.

Canadian Fairbanks-Morse Co., Ltd.—Year-End Div.

Directors have declared a year-end dividend of $1 per share on the common stock, payable Dec. 1 to holders of record Nov. 15. Dividends of 50 cents were paid on May 15, last, and on Aug. 15, 1940.—V. 153, p. 238.

Canadian National Ry.—Earnings—

Week Ended Nov. 7—	1941	1940
Gross revenues	$6,630,653	$5,133,061

—V. 154, p. 1002.

Canadian Pacific Ry.—Earnings—

Week Ended Nov. 7—	1941	1940
Gross earnings (est.)	$4,659,000	$3,774,000

—V. 154, p. 954.

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

9 Mos. End. Sept. 30—	1941	1940
*Net profit	$5,116,361	‡$5,215,825
†Earns. per share	$2.80	$2.88

*After all charges and Federal income and excess profits taxes. †On 1,112,788 shares of common stock. ‡Adjusted.

Provision for Federal income and excess profits taxes for the nine months totaled $5,325,000 compared with $3,506,765 required for this purpose for the corresponding period last year. Before provision for taxes, earnings for the nine months period established a new high record of $10,441,361.—V. 154, p. 51.

Central Aguirre Associates—To Pay Extra Dividend—

Trustees on Nov. 6 declared an extra dividend of 25 cents a share on the capital stock in addition to the quarterly distribution of 37½ cents. The regular declaration is payable Jan. 15 to shareholders of record Dec. 31 and the extra is payable Dec. 10 to shareholders of record Nov. 27.

Officials state that a much larger crop of sugar is coming along in Puerto Rico, and that the prospects are for a good year, financially, barring the levying of excessive new taxation, in the current fiscal year. The organization is able to show a satisfactory profit on the present ceiling price of 3.50 cents a pound on sugar. The report for the fiscal year ending July 31, last, will be forthcoming shortly.

There are no new developments in the litigation involving the operations of the association under the Puerto Rican land law, under which corporate land ownership in the island is limited to 500 acres. It will be recalled that last July, Luce & Co. S. en C., a Puerto Rican partenrship controlled by Central Aquirre, was granted a temporary injunction in the United States District Court, in San Juan, preventing enforcement of the land law.—V. 152, p. 822.

Central Illinois Public Service Co.—Earnings—

Period End. Sept. 30—	1941—3 Mos.—1940		1941—12 Mos.—1940	
Operating revenues	$4,328,810	$3,963,293	$15,854,094	$14,973,227
Operat. exps. & taxes	3,199,913	2,794,361	11,838,060	10,680,089
Net operating income	$1,128,898	$1,168,932	$4,016,035	$4,293,138
Other income (net)	217	Dr35	9,642	143
Gross income	$1,129,114	$1,168,897	$4,025,676	$4,293,281
Int. & other deducts.	497,309	521,687	2,015,735	2,055,822
Net income	$631,805	$647,209	$2,009,941	$2,237,460

Notes—Federal income and excess profits taxes in the current periods have been computed in accordance with the requirements of the Revenue Act of 1941.—V. 154, p. 954.

Central Hudson Gas & Electric Corp.—Earnings—

Period End. Sept. 30—	1941—3 Mos.—1940		1941—12 Mos.—1940	
Gross revenues	$2,325,932	$2,261,326	$9,175,398	$8,915,282
*Net income	410,065	331,474	1,511,737	1,686,015

*After Federal income taxes, depreciation, interest, etc. Company states accrual of income taxes of $186,678 for the first and second quarter of 1941, is adequate to provide for Federal income taxes for full year. This is result of certain deductions from taxable income arising from company's financing during the second quarter.—V. 153, p. 238.

Chain Store Investment Corp.—Earnings—

3 Mos. End. Sept. 30—	1941	1940	1939	1938
Dividend income	$4,478	$4,060	$3,805	$2,235
Managers' commissions	381	289	320	279
Interest	89	89	128	------
Taxes	------	75	------	------
Miscellaneous expense	239	269	357	261
Net inc. to curr. surp.	$3,768	$3,337	$3,001	$1,694
Preferred dividends	3,567	3,588	3,567	3,567

Balance Sheet, Sept. 30

Assets—	1941	1940
Cash	$5,070	$4,312
Investments at cost	321,445	317,351
Prepaid interest	143	140
Total	$326,658	$321,803
Liabilities—		
Notes payable	$35,000	$35,000
Reserve for taxes	825	150
Reserve for one year's dividends on pref. stock	14,268	14,268
*Preferred stock	98,775	98,775
†Common stock	10,000	10,000
Capital surplus	167,805	165,678
Current deficit	15	2,067
Total	$326,658	$321,803

*2,195 shares at stated value of $45 per share. †100,000 shares at par value of 10 cents per share.—V. 153, p. 1125.

Chain Store Investors Trust—Earnings—

3 Mos. End. Sept. 30—	1941	1940	1939	1938
Dividends	$1,611	$1,824	$1,631	$1,236
Interest	------	------	60	96
Total	$1,611	$1,824	$1,691	$1,332
Custodian fee	50	50	50	50
Trustees' fees	124	143	138	131
Taxes	------	52	------	------
Miscellaneous expense	59	62	92	57
Net income	$1,379	$1,517	$1,411	$1,094
Bal. of earn. surp. July 1	772	1,098	200	388
Total	$2,150	$2,615	$1,611	$1,483
Dividend payable	1,490	1,758	1,202	1,029
Balance of earn. surp. Sept. 30	$660	$858	$408	$454

Balance Sheet, Sept. 30

Assets—	1941	1940
Cash	$1,374	$1,141
Accounts receivable	433	------
Dividends receivable	------	610
Investment at cost	102,307	122,360
Deferred expenses—registration expense	------	881
Total	$104,113	$125,491
Liabilities—		
Dividend payable	$1,490	$1,758
Reserve for accrued expenses	547	210
*Capital	120,784	138,492
Deficit from security transactions	19,369	15,526
Earned surplus	660	858
Total	$104,113	$125,491

*Represented by 5,960 (7,030 in 1940) shares.—V. 154, p. 242.

Chesapeake & Ohio Ry.—Sells Holdings of C. & E. I. for $71,735—

The company accepted Nov. 6 a bid of $71,735 from Hallgarten & Co., New York, for 67,484 shares of Chicago & Eastern Illinois RR. common stock (no par) in a move to relinquish its holdings in the C. & E. I. The price was about $1.06 a share. Other bidders were Allen & Co., Salomon Bros. & Hutzler, and Stroud & Co., Inc.

The C. & O. gained control of C. & E. I. about a dozen years ago under the direction of the late O. P. and M. J. Van Sweringen. When the C. & E. I. went into bankruptcy its common stock became worthless. The 67,484 shares in the reorganized line were issued to the C. & O. for other securities it held in the old company. The C. & E. I. recently listed 343,297 new common shares.

Bids on Rail Bonds Asked—

Company has invited bids on Chicago & Eastern Illinois RR. general mortgage income bonds of a face value of $495,000. The deadline is Nov. 18.—V. 154, p. 795.

Chicago Burlington & Quincy RR.—May Buy Electric Line—

The road is conducting a general survey of the properties of the Illinois Terminal System with a view of possibly purchasing the electric line now owned by the Illinois-Iowa Power Co.

The Burlington already has under lease a portion of the terminal tracks extending from Alton to Wood River, Ill.

A. P. Titus, President of the Illinois Terminal System, announced that the survey is under way but that no sale has yet been arranged.—V. 154, p. 660.

Chicago, Milwaukee, St. Paul & Pacific RR.—Obituary

H. E. Byram, Chairman of the Board, died on Nov. 11 after an illness of two months at Fairfield, Conn. He was 76, and Chairman of the Board since 1928.—V. 154, p. 906.

Chicago Heights Terminal Transfer RR.—Bonds—

The ICC on Nov. 4 modified its order of Feb. 12, 1937 so as to permit the modification of the terms of $509,000 of 1st mtge. bonds, series due 1967, providing for the payment of additional sums into the sinking fund for those bonds.—V. 132, p. 122.

Chicago Railways—Interest—

Payment of the Aug. 1 interest on Chicago Rys. Co. first mortgage bonds has been asked of Federal Judge Michael L. Igoe by Henry F. Tenney, attorney for the bondholders.

Mr. Tenney told the Court that the company had earned $1,187,000 in the six months ended Aug. 1, 1941, and that the interest payment would require $1,043,000. Such earnings are before any allowance for city compensation. If an allowance is made for city compensation, there would be a slight shortage in earnings available for bond interest.

Mr. Tenney told the Court the company had $7,747,000 cash on hand on Aug. 1 as compared with $6,788,000 a year earlier. He urged that payment of interest was essential to maintenance of the company's credit.

Judge Igoe indicated he would hear this and other matters more fully on Nov. 18.—V. 152, p. 2234.

Chicago, St. Paul, Minneapolis & Omaha Ry.—Equipment Trusts Offered—Following award at competitive bidding Nov. 13, Halsey, Stuart & Co., Inc. are offering $1,210,000 second equipment trust of 1941, 2⅜% equipment trust certificates to be due $121,000 each Dec. 1, 1942-51 inclusive. The certificates are to be issued under the Philadelphia plan and are to be secured by new standard gauge rolling stock to cost not less than $1,621,000. They are also to be guaranteed unconditionally as to principal and dividends by endorsement by the company. The certificates are being offered, subject to approval by the Interstate Commerce Commission, at prices to yield 0.60% to 2.65%.

The bankers bid 100.019 for the issue. A group headed by Salomon Brothers & Hutzler bid 100.423 for 2½s, and Otis & Co. bid 100.098 for 2½s.—V. 154, p. 860.

Childs Co. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1941	†1940
Sales and rentals	$11,727,074	$11,442,049
Net after expenses	496,761	*323,801
Total income	507,123	*308,738
Interest	291,827	306,104
Income taxes	1,632	------
Depreciation, amortization, etc.	454,187	461,138
Unamort. cost of imp. to term. leaseholds, etc.	80,902	------
Profit of debs. reacquired	Cr57,585	Cr60,616
Net loss	$263,840	‡$1,015,364

*Loss. †Adjusted. ‡Excludes net profit of $210,169 resulting from company's operations at New York World's Fair in 1940.—V. 153, p. 831, 96.

Citizens Utilities Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1941—9 Mos.—1940		1941—12 Mos.—1940	
Operating revenues	$1,471,423	$1,396,296	$1,939,103	$1,836,441
Operating expenses	642,613	600,262	845,627	799,151
Maintenance expenses	70,900	76,332	108,662	103,334
Depreciation	199,598	205,403	255,820	269,403
Taxes	182,726	143,864	221,212	175,510
Operating income	$375,585	$370,435	$507,782	$489,043
Other income	1,796	178	2,749	3,515
Gross income	$377,381	$370,613	$510,531	$492,558
Int. on long-term debt	239,918	247,555	322,203	330,152
Taxes assumed on int.	7,112	7,349	7,831	8,356
Other interest charges	3,328	2,802	4,362	3,849
Miscel. income deducts.	959	627	2,007	1,349
Net income	$126,065	$112,279	$174,128	$148,852

—V. 153, p. 984.

Coca-Cola Co.—Common Dividend—

Directors have declared a dividend of 75 cents per share and an additional year-end dividend of $2 per share (or a total of $2.75 per share) on the common stock, payable Dec. 15 to holders of record Dec. 1. This dividend will bring common distributions up to $5 per share during the year 1941, the same as in 1940.—V. 154, p. 148.

Colorado & Southern Ry.—Company Clarifies Status of Bonds For Trading Purposes—

In connection with the plan for reduction of bond interest and extension of maturites, dated Sept. 10, 1941, and now being submitted to owners of the general mortgage 4½% gold bonds, Series A, due 1980, company has filed the following statement with the New York Stock Exchange:

(1) Company does not intend to bring legal proceedings against any holder of bonds of the above mentioned issue who disposes of bonds the numbers of which he has included in his assent to the plan or against any assignee, transferee, or successor in interest of such holder in order to compel the submission of such bonds for modification as provided in the plan.

(2) Company will not construe any assent given by a record holder of a registered bond to include bonds in the name of such holder which shall at any time be held by him as broker or nominee for the account of others unless an assent shall be given specifically in respect of said bonds.

(3) Company does not intend to compel a transferee, assignee or successor in interest of bonds of the above mentioned issue in respect of which a predecessor in interest shall have given an assent to the plan to bring legal proceedings in order to be recognized by the company as a holder of an unassented bond with the same force and effect as though said predecessor in interest had not given an assent to the plan.

This statement is made to clarify the status of bonds for trading purposes. A new purchaser of a bond is not committed by any previous assent or dissent.—V. 154, p. 860.

Columbia Brewing Co.—50-Cent Dividend—

Directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 1 to holders of record Nov. 15. Last previous distribution was a quarterly dividend of 30 cents paid on Dec. 2, 1940.—V. 149, p. 2966.

Columbus & Southern Ohio Electric Co.—Earnings—

Statement of Income for the 12 Months Ended Sept. 30, 1941.

Operating revenues: Electric	$11,015,227
Transportation	2,682,128
Gas and heat	18,621
Total operating revenues	$13,715,977
Operation	4,702 839
Maintenance	905,823
Provision for depreciation	1,679,690
Taxes—State, local, etc.	1,361,447
Federal income taxes (est.)	1,103,062
Net earnings from operations	$3,963,118
Other income (net)	12,339
Net earnings	$3,975,456
Interest on long-term debt	948 945
Amortization of debt discount, premium & expense	67,047
Amortization of preferred stock discount & expense	15,000
Interest charged to construction	Cr20,500
Miscellaneous	32,791
Net income	$2,932,172

Note—The net income of the subsidiary companies not consolidated amounted to $20,767 for the 12 months ended Sept. 30, 1941.—V. 153, p. 1127.

Commercial Investment Trust Corp.—New Official—

Harry Weiss, who recently resigned as President and Director of National Bond Investment Co., Chicago, has been elected a Vice-President of this corporation.—V. 153, p. 832.

Commonwealth Edison Co.—Weekly Output—

Last week's electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, again set a new all-time high record. A 12.6% increase was registered over the corresponding period of 1940.

Following are the kilowatt hour output totals of the past four weeks and percentage comparisons with last years:

Week Ended	Kilowatt Hour Output 1941	1940	% Increase
Nov. 8	161,307,000	143,260,000	12.6
Nov. 1	161,016,000	142,167,000	13.3
Oct. 25	154,211,000	140,689,000	9.6
Oct. 18	154,436,000	139,976,000	10.3

—V. 154, p. 955.

Commonwealth Gas Corp. — Payment on Income Bonds—

Company announces that it will make a payment out of net cash income, of $1 per $100 principal amount of its 15-year 6% income debentures, due 1948. The payment, applicable to Coupon No. 1, will be made on and after Dec. 1, 1941, at the principal trust office of the Land-Title Bank and Trust Co., Philadelphia.—V. 150, p. 3969.

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Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of The Commonwealth & Southern Corp., adjusted to show general business conditions of territory served for the week ended Nov. 6, 1941, amounted to 202,484,903 as compared with 174,063,769 for the corresponding week in 1940, an increase of 28,421,134, or 16.33%.—V. 154, p. 955.

Connecticut Light & Power Co.—Plans Financing—

Company announced Nov. 7 plans for a large-scale financing program the proceeds of which will be used for expansion purposes and to retire the outstanding preferred stock. A special meeting to vote on the program has been called for Dec. 8 in Hartford, Conn.

Charles L. Campbell, President, announced the company will issue and sell 336,088 shares of new preferred stock (no par) with a liquidating value of $50 a share. Proceeds of the issue will be used to retire the company's 68,044 shares of 5½% ($100 par) preferred stock and to provide $10,000,000 in new money for plant expansion.

A total of 136,088 of the new preferred shares, bearing a dividend rate of $2.25 a year, will be offered to holders of the 5½% preferred on the basis of two shares of the new stock for each share of old. The 200,000 additional shares, together with any shares reserved for exchange but not taken up, will carry a $2 dividend rate and will be sold to underwriters for cash. It is understood that Putnam & Co., Hartford, will head the underwriting syndicate.

The new funds will provide for the construction of two additional 45,000-kilowatt generating units at the Devon plant of the company and for transmission and distribution facilities necessary to take care of the increased demands for power on the utility's facilities, Mr. Campbell announced.—V. 154, p. 748.

Consolidated Edison Co. of New York, Inc.—Weekly Output—

Consolidated Edison Co. of New York announced production of the electric plants of its system for the week ending Nov. 9, 1941, amounting to 154,100,000 kwh., compared with 148,600,000 kwh. for the corresponding week of 1940, an increase of 3.7%.—V. 154, p. 956.

Consolidated Retail Stores, Inc.—Sales—

Period End. Oct. 31—	1941—Month—1940		1941—10 Mos.—1940	
Sales	$1,021,454	$973,536	$9,287,928	$7,954,923

—V. 154, p. 539.

Consumers Gas Co., Reading, Pa.—Acquisition—

The company has been authorized by the Securities and Exchange Commission to acquire 330 additional shares of the common stock of Reading Gas Co. for $21,120, or $64 per share. Company operates the Reading properties under a 99-year lease.—V. 153, p. 239.

Continental Assurance Co.—To Pay Extra Dividend—

Directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock. The extra will be paid on Dec. 20 and the quarterly on Dec. 31, both to holders of record Dec. 15,—V 142, p. 780.

Continental Baking Co.—Preferred Stock Called—

Company has called for redemption on Jan. 1, next, 33,000 shares of its 8% preferred stock at 110 and accrued dividends. The shares to be retired will be chosen by lot after the close of business Nov. 21.

Under the terms of the recapitalization plan approved last summer, Continental can retire up to 165,000 shares of the preferred stock. Up to Sept. 20, last, 95,787 had been retired. Since then the company has acquired additional shares—V. 154, p. 539.

Continental Casualty Co.—Extra Dividend—

Directors have declared an extra dividend of 30 cents in addition to the regular quarterly dividend of like amount on the common stock, the extra being payable Dec. 15 and the regular quarterly on Dec. 1, both to holders of record Nov. 15.—V. 152, p. 2549.

Crosley Corp.—Earnings—

Earnings for 9 Months Ended Sept. 30, 1941

Net sales	$19,134,864
Net profit before provision for taxes	1,280,368
Net profit	980,368

Net current assets are $6,731,670 as compared with net current liabilities of $1,996,160.—V. 154, p. 862.

Dayton Rubber Co.—Extra Dividend—

Directors on Nov. 1 declared an extra dividend of 25 cents per share on the common stock, payable Nov. 25 to holders of record Nov. 10. Regular quarterly dividend of 25 cents was paid in October.

Derby Oil & Refining Corp.—Earnings—

(Including The Derby Oil Co.)

9 Months Ended Sept. 30—	1941	1940
Sales (less discount)	$3,835,159	$3,206,997
Cost of sales	2,853,812	2,559,994
Gross profit	$981,347	$647,003
Selling expense	137,686	149,876
General and administrative expense	111,557	109,049
Profit	$732,105	$388,078
Miscellaneous operating revenue (net)	29,681	34,889
Profit from operations	$761,785	$422,967
Other income	18,147	13,703
Gains from sale of assets	14,742	19,809
Total income	$794,675	$456,279
Other charges	1,597	10,908
Depletion	86,956	75,114
Depreciation	201,936	194,559
Undeveloped leasehold rents	29,522	35,308
Surrendered leases and non-prod. development	87,500	45,000
Provision for Federal income taxes and conting.	74,120	------
Net income before minority interest	$313,044	$95,390
Applicable to minority interest	256	73
Net income accrued to corporation	$312,788	$95,317

Consolidated Balance Sheet, Sept. 30, 1941

Assets—Cash, $510,505; accounts receivable (net), $300,931; inventories, $623,372; fixed assets (net), $3,030,977; deferred charges, $24,919; total, $4,490,704.

Liabilities—Accounts payable, $348,950; accrued payrolls, commissions, taxes, etc., $101,579; provision for social security and unemployment tax, $7,502; provision for capital stock tax, $1,500; deferred liabilities, $112,354; reserve for Federal income tax and contingencies, $74,120; miscellaneous reserves, abandonments, taxes, etc., $75,870; minority interest, $3,197; $4 dividend cumulative preferred stock, $729,456; common stock (263,142 no par shares), $2,076,192; certificates of deposit outstanding calling for delivery of 21.35 shares at stated value, $168; capital surplus, $344,866; earned surplus, $614,949; total, $4,490,704.—V. 154, p. 52.

Denver & Rio Grande Western RR.—Insurance Committee Submits Plan to ICC—

A reorganization plan for the company has been submitted to the Interstate Commerce Commission by the Insurance Group Committee.

Under the suggested plan total capitalization of the road would be fixed at $173,277,054, compared with a capital structure of $169,185,052 proposed by the ICC examiner.

In March, 1941, the court rejected a reorganization plan offered by the ICC and submitted a substitute one containing a capital structure of $161,611,891.

The insurance group committee's plan would increase the new first mortgage bonds to $39,945,545 from $34,579,366 in the ICC examiner's plan. The court suggested issuance of $41,120,142 of these bonds.

The insurance plan would decrease by $2,000,000 the $6,000,000 of new fixed interest bonds for new money proposed by the examiner.

Total fixed interest debt under the insurance plan amounts to $65,771,781 compared with $62,405,602 and $60,121,600 in the examiner's and court's plans, respectively.

Income mortgage 4½'s would total $35,105,911 under provisions of the Insurance Group Committee's plan, $34,925,295 under the examiner's plan, and $30,289,451 in the court plan.

The 5% preferred stock would be issued in amounts of $28,903,899, $29,013,585 and $33,295,940 by the insurance plan, the examiner's plan and the court's plan, respectively.

The insurance plan calls for no par common stock of $43,495,463, the examiner's proposed report $42,840,570, and the court's plan $37,904,900.

Insurance Group Committee, jointly with the Reconstruction Finance Corporation, on Oct. 30 petitioned the ICC for a 60-day delay in holding oral argument on exceptions to pending reorganization plans for D. & R. G. W. The argument is scheduled for Nov. 6 and 7.

In the continuance request the petitioners declared that settlement of the pending railroad wage dispute, with its effect on operating expenses and net income of the roads, would make possible "constructive suggestions and proposals for the reorganizaation . . . which, if acceptable to the Commission and to the court, would greatly facilitate an early reorganization" of the properties.—V. 154, p. 862.

Dexter Co.—To Pay 50-Cent Dividend—

Directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 1 to holders of record Nov. 15.—V. 152, p. 3966.

Dome Mines Ltd.—Production—

October production was valued at $624,677 (including premium), compared with $662,100 for the same month a year ago.

Production for the initial 10 months of the current year was valued at $6,492,302, against $6,617,239 for the same 10 months in 1940.—V. 154, p. 749.

Duquesne Light Co.—Earnings—

Years Ended Aug. 31—	1941	1940
Operating revenues	$36,498,843	$34,063,548
Operating expenses	11,390,878	10,535,304
Maintenance and repairs	2,370,795	2,146,452
Appropriation for retirement reserve	3,458,884	3,225,084
Amortization of utility plant acquisition adjusts.	690	690
Taxes (other than income taxes)	2,456,856	2,319,808
Provision for Federal and State income taxes	3,678,524	3,060,571
Net operating revenue	$13,142,215	$12,775,639
Total other income	85,447	538,651
Gross income	$13,227,663	$13,314,290
Interest on funded debt	2,450,000	2,450,000
Amortization of debt discount and expense	315,884	315,922
Interest on Federal income tax settlement, etc.	22,624	63,032
Interest charged to construction—Cr.	192,018	39,331
Taxes assumed on bond interest	69,300	69,300
Miscellaneous	60,635	63,359
Net income	$10,501,238	$10,392,007

Note—Provision for Federal income taxes in the above periods are in accordance with the Revenue Acts applicable thereto except that no provisions were made for any increases that will be required under the terms of the Revenue Act of 1941, as enacted in September, 1941, but which, however, is effective retroactively to Jan. 1, 1941. No provision was made in the above periods for excess profits taxes under the Second Revenue Act of 1940 as it was estimated no such taxes would be due under such act. Tentatively it is estimated that under the provisions of the 1941 Revenue Act the provision for income taxes made during the eight months' period ended Aug. 31, 1941, will be increased by $624,794 and that no excess profits taxes will be due for 1941 thereunder. Provision for the increase in Federal income taxes, as above, will be made in September, 1941.—V. 154, p. 653.

Eason Oil Co.—Earnings—

9 Months Ended Sept. 30—	1941	1940	1939
Gross operating income	$1,321,470	$1,028,602	$1,071,048
Cost of sales and services	927,524	703,891	778,106
Operating and general expenses	169,258	185,481	216,463
Net operating profit	$224,688	$139,230	$76,478
Other income	16,593	5,043	4,048
Net profit before interest, depletion, depreciation, etc.	$241,280	$144,273	$80,527
Interest charges	2,830	2,061	1,225
Depletion, depreciation, etc.	151,717	204,292	165,466
Provision for income taxes	26,100	------	------
Net profit	$60,633	*$62,082	*$86,164
Dividend on preferred stock	20,864	21,524	21,524

*Loss.

Balance Sheet, Sept. 30

Assets—	1941	1940
Cash in banks and on hand	$93,916	$45,835
*Receivables	267,916	284,147
Inventories	125,381	85,746
Deferred receivables	263,742	225,451
Investments	31,596	30,985
†Property, plant and equipment	950,275	1,191,829
Land, bldgs. and equip. not used in the business	189,403	17,345
Prepaid expenses and deferred charges	16,879	20,303
Total	$1,939,108	$1,901,642
Liabilities—		
Notes payable	$145,000	$148,200
Accounts payable	74,888	91,571
Due to officers and employees	1,099	908
Accrued taxes, commissions, interest, etc.	59,922	37,324
Preferred stock dividend payable	6,923	7,175
$1.50 cum. convertible preferred stock (par $20)	369,220	382,620
Common stock (par $1)	460,520	460,520
Paid-in surplus	‡1,654,527	1,676,885
Earned surplus	8,487	Def62,082
Treas. com. stock—146,328 shares at cost—Dr.	841,479	341,479
Total	$1,939,108	$1,901,642

*After reserve for doubtful receivables of $26,620 in 1941 and $13,490 in 1940. †After reserve for depletion, depreciation and amortization of $1,555,475 in 1941 and $2,113,720 in 1940. ‡After charging thereagainst deficit at June 30, 1936, Dec. 31, 1937, 1938 and 1939, aggregating $822,977 and dividends on preferred stock aggregating $106,851.—V. 153, p. 986.

East Kootenay Power Co., Ltd.—Earnings—

Period End. Sept. 30—	1941—Month—1940		1941—6 Mos.—1940	
Gross earnings	$59,702	$51,748	$341,076	$309,457
Operating, etc., exps.	19,743	16,393	112,830	103,711
Net earnings	$39,959	$35,355	$228,246	$205,746

—V. 154, p. 540.

Eastern Air Lines, Inc.—Earnings—

Period End. Sept. 30—	1941—3 Mos.—1940		1941—9 Mos.—1940	
Total miles flown	5,020,569	4,041,095	14,931,071	11,579,955
Revenues—Mail	$495,472	$445,481	$1,511,383	$1,388,728
Passenger	2,731,087	1,899,819	8,261,582	6,198,799
Express	86,439	68,882	275,786	204,567
Other revenue (net)	153,161	72,474	299,913	110,177
Total revenue	$3,466,159	$2,486,655	$10,348,664	$7,902,270
Operating expense	2,156,661	1,708,392	6,222,578	4,911,324
Selling and admin. exp.	465,888	360,899	1,388,075	1,129,354
Deprec. & obsolescence	384,104	248,068	1,113,843	679,371
Prov. for Fed. inc. taxes	345,000	111,000	741,000	390,000
Net profit	$114,506	$58,295	$883,169	$792,221
*Earnings per share	$0.20	$0.10	$1.54	$1.38

*On 572,658 shares outstanding at Sept. 30, 1941.

Balance Sheet, Sept. 30

Assets—	1941	1940
Cash	$3,297,338	$3,991,330
Short-term notes	3,694,849	2,090,022
Accounts receivable	1,663,883	1,056,102
Investments	32,136	30,163
Inventories	416,216	106,636
Advs. pay. under contract for purchase of equip.	------	288,000
Fixed assets	3,722,816	2,582,420
Deferred charges	222,682	158,333
Total	$13,049,920	$10,303,007
Liabilities—		
Trade accounts payable	$819,750	$634,153
Provision for Federal taxes on income	891,917	440,000
Accrued liabilities	242,657	241,349
Deposit or sale of equipment	------	201,775
Prepaid transportation	671,602	338,738
Coll. on subscription to common stock, etc.	3,816	2,250
Reserve for overhauling costs	414,491	263,363
Reserve for advertising expense	81,134	29,429
*Common stock	2,863,290	2,810,190
Capital surplus	3,494,169	3,441,069
Earned surplus	3,567,094	1,900,691
Total	$13,049,920	$10,303,007

*Represented by 572,658 shares in 1941 and 562,038 shares in 1940, par $1 each, with a stated value of $5 each.—V. 154, p. 581.

Eastern Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1941—3 Mos.—1940		1941—9 Mos.—1940	
Net sales	$2,443,855	$1,492,266	$6,788,135	$4,306,832
Cost of sales	1,878,101	1,273,201	5,459,221	3,775,853
Gross profit	$565,754	$219,065	$1,328,914	$530,978
Selling, gen. & admin. expenses	164,983	107,267	442,125	324,427
Net profit from oper.	$400,771	$111,798	$886,789	$206,551
Other inc. less miscell. deductions	8,195	12,315	2,481	Dr29,739
Net profit before tax. & interest	$408,965	$124,113	$889,270	$176,812
Prov. for Fed. inc. tax.	122,450	18,000	247,450	18,000
Int. on long-term debt	30,973	32,970	93,513	100,859
Net profit for the period	$255,542	$73,143	$548,307	$57,953

Note—The provision for depreciation and depletion included in cost of sales and other expenses amounts to $74,080 and $78,607 for 3 month periods of 1941 and 1940 respectively and $222,239 and $235,820 for 9 month periods of 1941 and 1940 respectively.

Consolidated Balance Sheet Sept. 30, 1941

Assets—Cash, $787,463; United States Treasury notes, $115,000; accounts & notes receivable (net), $261,135; inventories (including logging operations), $1,979,592; prepaid insurance, taxes, etc., $67,544; replacement parts & construction supplies, $287,231; miscellaneous investments (net), $177,647; plant, property, timberlands, etc. (net), $5,080,664; total, $9,356,275.

Liabilities—Accounts payable, $337,390; current maturities of long-term debt, $75,000; Federal and Canadian income taxes, $260,002; accrued interest, taxes, etc., $132,714; operating reserves, $54,679; long-term debt, $2,675,850; cumul. conv. 5% prior pref. stock (par $20), $606,415; common stock (par $10), $2,000,508; capital surplus, $2,427,367; earned surplus, $786,350; total, $9,356,275.—V. 153, p. 688.

Ebasco Services Inc.—Weekly Input—

For the week ended Nov. 6, 1941, the system inputs of client operating companies of Ebasco Services, Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp., and National Power & Light Co., as compared with the corresponding week during 1940 were as follows:

	Thousands of Kilowatt-Hours			
			Increase	
Operating Subsidiaries of—	1941	1940	Amount	Pct.
American Power & Light Co.	149,258	128,305	20,953	16.3
Electric Power & Light Corp.	75,309	67,142	8,167	12.2
National Power & Light Co.	108,818	90,002	18,816	20.9

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 154, p. 957.

Elastic Stop Nut Co.—25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable Nov. 12 to holders of record Nov. 5. Dividend of 17½ cents was paid on Sept. 15, last; 25 cents on Aug. 15, last; 20 cents on May 10, last; 12½ cents paid on Feb. 10, last, and dividends totaling $1.12½ per share paid during the year 1940.

Electric Hose & Rubber Co.—Annual Report—

Years Ended August 31—	1941	1940
Net profit after prov. for accr. Fed. inc. tax	*$204,512	$132,469
Dividends paid	101,928	76,446
Balance, surplus	$102,584	$56,023

*Also after provision for excess profits taxes.

Balance Sheet, Aug. 31, 1941

Assets—Cash, $23,910; accounts receivable (trade) less reserves for doubtful accounts and discount of $27,437, $396,024; inventories, $641,480; unexpired insurance, prepaid taxes, interest, etc., $24,871; investments, $19,150; real estate, machinery and equipment (less reserves for depreciation of $770,719), $1,088,215; patents and trademarks, $1; total, $2,193,651.

Liabilities—Accounts payable—trade, $194,140; notes payable—banks, $300,000; employees' contributions to Federal old-age benefits, $1,865; accrued Federal income and excess profits taxes, $125,931; miscellaneous accruals, $99,509; common stock outstanding, $1,274,100; surplus, $198,106; total, $2,193,651.—V. 153, p. 1274.

El Paso Electric Co. (Del.)—Earnings—

12 Mos. End. Sept. 30—	1941	1940
Revenue from subsidiary companies:		
Dividends—common	$359,229	$292,000
Interest—income notes	23,850	47,700
Interest—demand notes	------	10,139
Miscellaneous revenue	1	------
Total revenues	$383,080	$349,839
Expenses	18,877	9,946
Taxes—Federal income	24,614	17,903
Other	3,616	3,301
Balance	$335,973	$318,688
Preferred dividend requirements	129,312	182,972
Balance for common stock and surplus	$206,662	$135,716

Note—Accruals for the 1941 Federal income tax were at estimated rates of 27% in January and February, increased to 30% in March. Beginning with August the accruals are based on the Revenue Act of 1941. The company does not consider that it has any liability for excess profits taxes under the 1941 or 1940 Acts.—V. 154, p. 654.

Equity Corp.—Quarterly Report—

The statement of the corporation for the nine months ended Sept. 30, 1941, shows net assets as of that date equivalent to $4,374.09 per $1,000 face value of assumed debentures, $53.86 per share of $3 convertible preferred stock (preference in liquidation $50 per share and accumulated dividends), and 2 cents per share of common stock.

Comparable figures for June 30, 1941, were $4,121.73 per $1,000 face value of debentures and $49.14 per preferred share; for Sept. 30, 1940, $4,409.75 per $1,000 debentures and $50.15 per preferred share.

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Earnings for Nine Months Ended June 30

	1941	1940	1939	1938
*Cash dividends:				
Amer. General Corp.	------	------	------	$21,759
Gen. Reins. corp.	$114,381	$113,734	$110,827	110,823
Other cash dividends	178,384	181,827	174,119	126,666
Int. earned on bonds	20,481	16,390	27,632	7,975
Miscellaneous income	1,672	2,819	414	1,430
Total	$314,918	$314,770	$312,991	$268,654
Operating expenses	75,417	88,841	92,260	113,285
Int. on debentures	125,625	125,625	§146,924	125,625
†Taxes refunded	3,180	2,281	2,753	1,897
‡Excess of income	$110,696	$98,023	$71,054	$27,847
Preferred dividends	159,610	371,301	582,138	589,489

*On stocks of associated and subsidiary companies. †To debenture holders and taxes paid at source. ‡Over operating expenses (without giving effect to result of security transactions). §Includes $21,299 interest on bank indebtedness.

Balance Sheet, Sept. 30

Assets—	1941	1940
Cash in banks and on hand	$595,583	$342,607
Accounts receivable for securities sold	------	------
Accounts, int. and divs. receivable	26,652	21,381
General market securities, at market quotations	4,655,378	5,055,834
Invest. in securs. of assoc. and sub. cos.:		
American General Corp.	5,867,679	6,028,400
General Reinsurance Corp., capital stock	3,278,922	2,897,652
First York Corp.	421,590	490,160
International Capital Co. of Canada, Ltd.	46,813	42,788
Total	$14,892,616	$14,878,820
Liabilities—		
Accts. pay. for securs. purchased, not received	$3,318	$9,726
Other accts. pay., accrued exps. and taxes	45,012	27,905
Accrued interest on debentures outstanding	27,917	27,917
Reserve for Federal income taxes	3,076	------
Prov. for Fed. inc. taxes on appreciation of Gen. Reinsurance Corp. and gen. market securs.	130,000	10,000
Reserve for contingencies	30,091	30,601
Debentures assumed by the corporation	3,350,000	3,350,000
Excess of amounts (net) at which invests. in American Gen. Corp. are carried herein over book cost	Dr194,108	Dr190,511
Excess of amounts at which invsts. are carried herein over book cost (net)—Internat. Capital Co. of Canada, Ltd.	3,421	Dr604
Excess of cost of invests. in First York Corp. over carrying amount	Dr221,260	Dr152,690
Unrealized appreciation (net) of Gen. Reinsur. Corp. and general market securities owned	678,118	417,227
$3 convert. preferred stock, the first series	209,839	227,764
Common stock (10 cents par)	479,129	479,129
Surplus	10,348,063	10,642,358
Total	$14,892,616	$14,878,820

—V. 154, p. 796.

El Paso Electric Co. (Texas)—Earnings—

Period End. Sept. 30—	1941—Month	—1940	1941—12 Mos.	—1940
Operating revenues	$329,771	$284,717	$3,868,046	$3,284,610
Operation	123,250	108,920	1,475,837	1,308,677
Maintenance	20,764	16,351	235,353	181,806
Depreciation	34,802	32,748	413,841	400,257
Taxes—Federal income	62,150	8,811	317,313	87,765
Other	36,226	32,519	400,003	366,769
Net operat. revenues	$52,578	$85,368	$1,025,699	$939,337
Other income (net)	Dr5,502	855	5,327	22,391
Balance	$47,075	$86,223	$1,031,026	$961,728
Interest & amortization (public)	17,509	36,321	357,061	437,633
Balance	$29,567	$49,902	$673,965	$524,095
Interest (El Paso Electric Co., Del.)	------	------	23,850	57,839
Balance	------	------	$650,115	$466,256
Pref. div. requirements	------	------	63,903	46,710
Balance applicable to El Paso Elec. Co. (Del.)	------	------	$586,212	$419,546

Note—Federal income and excess profits taxes for the taxable year 1941 will be substantially reduced due to the redemption of the series A 5% bonds in January. The resulting tax savings have been credited to unamortized debt discount and expense and the amounts shown above as Federal income taxes for the 12 months ending Sept. 30, 1941, include offsetting charges for such tax savings of $277,859. Accruals for the 1941 Federal income tax were at estimated rates of 27% in January and February, increased to 30% in March. Beginning with August the accruals are based on the Revenue Act of 1941. The amounts shown above as Federal income taxes include $48,752 accrued in September ($83,791 for the 12 months ending Sept. 30, 1941) for estimated excess profits tax under the Revenue Act of 1941 (none estimated under the Excess Profits Tax Act of 1940).—V. 154, p. 654.

Erie RR.—Seeks Purchase of Subsidiaries

Company applied to the ICC on Oct. 29 for authority to purchase eight of its subsidiaries prior to their dissolution.

The roads it wishes to buy are now operated under lease by the Erie and its trustees. They are the Buffalo, Bradford & Pittsburgh RR., Columbus & Erie RR., Erie & Wyoming Valley RR., Jefferson RR., Moosic Mountain & Carbondale RR., New York Lake Erie & Western Coal & RR., Tioga RR., and the West Clarion RR.

Control over the eight subsidiaries is now exercised by stock ownership and many of their securities are pledged under the outstanding obligations of the Erie.

The application says:

"It is contemplated, if the proposed transactions be authorized and carried out, the bonds of the subsidiaries in this application will, in connection with the consummation of the plan of reorganization or prior thereto, be canceled and the mortgages securing the same discharged of record, and application be made for the dissolution of the subsidiaries involved in this application, pursuant to the applicable State statutes.

"The effect of the proposed transaction will also be to improve the marketability of the Erie's new mortgage bonds. In the past the interest of the subsidiaries which have been subject to the Erie's various mortgages have been represented by the pledge of securities or leases or both. The security structure has been unsatisfactory because of its complexity. If the Erie's new mortgages are direct first and second liens, respectively, on all of the properties covered by this application, now owned by the subsidiaries, the marketability of the bonds issued thereunder will be improved and the ability of the reorganized Erie to maintain satisfactory transportation service to the public will thus be strengthened.

"The consummation of the transactions will enable the reorganized Erie to prepare more informative income accounts and balance sheets than have been possible in the past. The proposed transactions will have no adverse effect on the interests of the employees, as the various subsidiaries have no employees. All of the work required in the keeping of corporate records, filing reports, &c., is done by the officers or employees of the Erie."—V. 154, p. 957.

Essex Company—Extra Dividends—

Directors have declared an extra dividend of $25 per share, an additional extra dividend of 50 cents per share and a regular semi-annual dividend of $1.50 per share on the common stock, all payable Dec. 1 to holders of record Nov. 15.

With $1.50 previously paid this year, total 1941 payments will be $28.50 per share. In 1940 the company paid $4, including $1 extra.

The special dividend of $25 will represent earnings accrued prior to March 1, 1913, when the Federal income tax law became effective, and hence in the opinion of company advisers will be exempt from Federal taxes, although subject to State income taxes. There is, of course, no guaranty that the Federal exemption will be continued indefinitely.—V. 151, p. 3237.

Evans Products Co.—Registrar—

The Marine Midland Trust Co. of New York has been appointed registrar for 244,239 35/50 shares of the common stock of this company.—V. 154, p. 150.

Fairchild Aviation Corp.—Earnings—

9 Mos. End. Sept. 30—	1941	1940	1939	1938
Unfilled orders	$23,422,740	$5,240,346	$1,988,362	$1,173,143
*Net profit	666,784	422,032	295,513	255,403
Earnings per share on 337,032 shs. com. stk.	$1.98	$1.25	$0.87	$0.76

*After all charges and all estimated Federal taxes.

Net earnings before taxes were $1,666,959 and $713,386 in the same two periods of 1941 and 1940, respectively.

Note—60% of earnings have been deducted in the 1941 period to cover Federal income and excess profits taxes. In the same period of 1940 taxes were provided for at 40% of earnings. For the calendar year of 1940 Federal income and excess profits taxes amounted to approximately 43% of earnings.—V. 154, p. 429.

Federal Light & Traction Co.—Bond Sales by Subsidiaries Approved—

The SEC on Nov. 8 approved declarations and applications filed pursuant to the Public Utility Holding Company Act of 1935, regarding:

(1) The issue and sale of 3½% first mortgage bonds, due 1966, to John Hancock Mutual Life Insurance Co., for the following companies in the following amounts:

Rawlins Electric Co.	$200,000
Sheridan County Electric Co.	750,000
The Trinidad Electric Transmission, Railway & Gas Co.	1,600,000

(2) The issue and sale to Federal Light & Traction Co. of 1,500 shares of common stock of Sheridan County Electric Co.

(3) The acquisition and retirement of all outstanding bonds, notes, open accounts and preferred stocks by Rawlins Electric Co., Sheridan County Electric Co. and The Trinidad Electric Transmission, Railway & Gas Co.

(4) The disposition by Federal Light & Traction Co. of securities of Rawlins Electric Co., Sheridan County Electric Co. and The Trinidad Electric Transmission, Railway & Gas Co., to be retired and redeemed by such companies.

(5) The capital contribution to be effected by Federal Light & Traction Co. by surrender for cancellation of $2,413,000 of bonds of The Trinidad Electric Transmission, Railway & Gas Co.

(6) The acquisition by Federal Light & Traction Co. of the common stock to be issued by Sheridan County Electric Co.

(7) A request for the entry by the Commission of an order exempting the issue and sale of the said bonds by The Trinidad Electric Transmission, Railway & Gas Co. from the requirements of Rule U-50.—V. 154, p. 749.

Federal Mining & Smelting Co.—Earnings—

Period Ended Sept. 30—	1941—3 Mos.	—1940	1941—9 Mos.	—1940
Tons of concentrates produced	26,526	30,031	85,400	93,866
Tons of shipping product produced by lessees	1,297	1,496	4,397	2,649
*Net income	$252,117	$238,765	$1,043,264	$809,932
Provision for Federal taxes on income	67,000	35,000	275,000	125,000
†Net income	$185,117	$203,765	$768,264	$684,932

*After depreciation but before deducting depletion, Federal taxes on income and year-end adjustments. †Before depletion and year-end adjustments.

Note—In the above statement of earnings for the quarter and nine months ended Sept. 30, 1941, the provisions for Federal taxes on income are based on estimates and may vary widely from the ultimate tax liability for these periods.—V. 153, p. 988.

Federal Water & Gas Corp.—Registrar—

Central Hanover Bank and Trust Co. has been appointed registrar for the $5 common stock of this corporation. Authorized shares—1,500,000.—V. 154, p. 1004.

Firestone Tire & Rubber Co.—Officials Promoted—

Directors on Nov. 8 elevated John W. Thomas from President to Chairman of the company, and promoted Harvey S. Firestone Jr. from Vice-President to President.

Mr. Thomas, 61, Firestone's President since 1932, takes the position vacant since the death in February, 1938, of Harvey S. Firestone Sr., the concern's founder. Harvey S. Firestone Jr., 43, has been a director since 1919 and Vice-President since 1929.

Announcing three other executive personnel promotions, Mr. Thomas said the changes had been made "to obtain greater organization strength in meeting today's unusual problems of national defense and a rapidly expanding world-wide business."

Lee R. Jackson, Vice-President in charge of sales, was named Executive Vice-President, a new position. John J. Shea, Treasurer, was made also a Vice-President. E. D. Thompkins, Mr. Jackson's assistant, was promoted to Vice-President in charge of sales.—V. 153, p. 394.

Fisher Brothers Co. (Ohio)—Preferred Stock Offered—Merrill Lynch, Pierce, Fenner & Beane on Nov. 10 offered 23,419 shares of $5 cumulative preferred stock (no par) at $91 per share. The offering does not represent any financing by the company.

Entitled to cumulative dividends at the rate of $5 per share per annum, payable quarterly. Callable at $105 per share, plus all dividends thereon on 30 days' notice.

Capitalization—(After giving effect to the following contemplated actions: adoption of certain amendments to the articles of incorporation of the company, purchase and retirement by the company of 20,581 shares of $5 cumulative preferred stock, and exchange of 10,250 shares of $5 cumulative preferred stock by certain shareholders for 10,250 shares of $4 non-cumulative second preferred stock.)

	Authorized	Outstanding
3% five-year serial notes	------	*$1,100,000
$5 cumulative preferred stock (no par)	27,000 shs.	27,000 shs.
$4 non-cumu. 2d pref. stock (no par)	13,831 shs.	10,250 shs.
Common stock (no par)	75,000 shs.	70,000 shs.

*Includes $150,000 carried as current liability on pro forma balance sheet as of Oct. 4, 1941.

History and Business—Company was incorporated in Ohio in 1908. Operates a chain of grocery stores in Cleveland and adjacent area. As of Oct. 31, 1941, the company operated a total of 250 retail food stores, of which 51 were "Master Markets" of the larger self-service type. A total of 123 stores include meat markets. The stores are serviced from a six-story terminal warehouse with an adjoining garage and service building.

Operating Statistics—The business has shown a profit in each year since the incorporation of the company in 1908, and in each of the last 20 years has earned the dividend requirement on the 27,000 shares of $5 cumulative preferred stock to be outstanding in excess of two times.

Years ended about Dec. 31	—Number of— Retail food Stores	Meat markets in stores operated	Net sales	Reported net income	*Adjusted net income	Times divs. earned on 27,000 shs. of $5 pref.
1936	297	112	$20,496,671	$443,542	$415,292	3.08
1937	292	113	20,680,638	440,655	412,604	3.06
1938	289	112	20,590,428	377,588	350,858	2.60
1939	272	114	21,102,350	438,892	412,162	3.05
1940	259	119	23,118,071	451,640	436,968	3.24
40 weeks ending Oct. 4, '41	250	123	19,992,678	407,394	400,286	3.85

*Adjusted net income—From reported net income, interest on the $1,100,000 3% notes payable has been deducted after making allowance with respect thereto for estimated Federal income taxes at rates effective for each year.

Dividends—Company has earned and paid dividends on its $5 cumulative preferred stock without interruption since its issuance in 1930.

Comparative Income Account

	40 Weeks End Oct. 4, 1941	—Years Ended about Dec. 31— 1940	1939	1938
Net sales	$19,992,678	$23,118,071	$21,102,350	$20,590,428
Cost of materials	15,399,776	17,760,737	16,035,883	15,690,676
Operating expenses	3,776,510	4,747,031	4,527,298	4,444,722
Operating profit	$816,392	$610,303	$539,169	$455,030
Other income	255	9,991	3,068	3,679
Total income	$816,647	$620,294	$542,237	$458,709
Other deductions	47,254	13,127	16,864	7,302
Estimated provision for Federal income taxes	362,000	155,527	86,480	73,819
Net profit	$407,393	$451,640	$438,893	$377,588
*Adjusted net profit	400,286	436,968	412,162	350,858

*Adjusted net profit—From reported net income, interest on $1,100,000 3% notes payable has been deducted after making allowance with respect thereto for estimated Federal income taxes at rates effective for each year.

Comparative Balance Sheet

Assets—	Dec. 28, 1941	—Oct. 4, 1941— Actual	†Pro Forma
Cash	$1,084,022	$606,446	$491,446
Accounts receivable (less reserves)	301,141	122,785	122,785
Inventories	1,900,888	2,589,290	2,589,290
Investments and other assets	44,715	63,562	63,562
Land	591,121	603 678	603,678
Plant and equipment (net)	1,942,150	1,962,956	1,962,956
Deferred charges	60,547	148,908	148,908
Total	$5,924,585	$6,097,625	$5,982,625
Liabilities—			
Trade acceptances and accts. pay.	$666,030	$608,890	$608,890
Dividends payable	72,289	------	------
Accrued taxes	74,927	56,162	56,162
Estimated prov. for Fed. inc. taxes	156,000	397,833	397,833
3% notes payable due within 1 year	------	------	150,000
*3% five-year serial notes	------	------	950,000
Reserves	275,296	269,169	269,169
Total capital and surplus	4,680,043	4,765,571	‡3,550,571
Total	$5,924,585	$6,097,625	$5,982,625

*Payable quarterly in annual amounts of $200,000 in 1942 and $225,000 in 1943-4-5-6. †After giving effect to the following contemplated actions: adoption of certain amendments to the Articles of Incorporation of the company, purchase and retirement by the company of 20,581 shares of $5 cumulative preferred stock, and exchange of 10,250 shares of $5 cumulative preferred stock by certain shareholders for 10,250 shares of $4 non-cumulative second preferred stock. ‡Includes 27,000 shares (no par) $5 cumulative preferred stock; 10,250 (no par) shares second preferred stock; 70,000 shares (no par) common stock, together having a stated capital of $2,285,000 and earned surplus of $1,265,571.

(M. H.) Fishman Co., Inc.—Sales—

Period End. Oct. 31—	1941—Month	—1940	1941—10 Mos.	—1940
Sales	$472,928	$426,978	$3,937,490	$3,501,506
Stores in operation			39	39

—V. 154, p. 541.

Galveston-Houston Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1941—Month	—1940	1941—12 Mos.	—1940
Operating revenues	$376,466	$319,546	$4,193,118	$3,847,040
Operation	180,205	153,461	2,007,744	1,897,867
Maintenance	50,817	46,231	575,583	539,474
Taxes—Federal income and excess profits	9,810	2,296	50,103	15,208
Other	43,023	39,201	506,914	476,335
Oper. income before depreciation	$92,611	$78,358	$1,052,774	$918,156
Other income (net)	103	272	Dr226	3,745
Gross income before depreciation	$92,714	$78,630	$1,052,548	$921,901
Depreciation	24,764	31,009	341,540	372,933
Gross income	$67,950	$47,621	$711,008	$548,968
Int. on bonds—Houston Electric Co.	8,821	13,501	129,683	162,018
Int. on collat. & equip. notes, &c.	5,592	4,232	57,993	46,350
Amort. of debt expense	1,668	242	11,380	2,907
*Net income	$51,868	$29,646	$511,952	$337,693
Divs. declared on com. stock	------	------	81,781	58,415

*Dividends are presently restricted in each calendar year to $87,622.—V. 154, p. 430.

(Theo.) Gary & Co.—Accumulated Dividend—

Directors have declared a dividend of 15 cents per share on account of accumulations on the preferred stock, payable Nov. 15 to holders of record Nov. 5.—V. 151, p. 3396.

General Investment Corp.—Quarterly Statement—

The statement of the corporation for the nine months ended Sept. 30, 1941, show net assets at that date of $79.69 per share of cumulative preferred stock, $6 dividend series, which is entitled in liquidation to $115 per share and accumulated dividends. The comparable figure for June 30, 1941, was $74.74 per share and for Sept. 30, 1940, $79.16 per share.

Earnings for 9 Months Ended Sept. 30

	1941	1940
Income	$71,187	$63,687
Management expenses	11,211	9,426
Corporate expenses	8,314	10,961
Capital stock and sundry taxes	4,047	1,197
Excess of income over operating expenses without giving effect to results of security transactions	$47,615	$42,102
Net loss on sale of securities computed on average of cost basis	44,938	339,114

Balance Sheet Sept. 30, 1941

Assets—Cash, $400,117; dividends receivable and interest accrued, $6,351; general market securities, at market quotations, $1,879,233; investment in securities of associated company, Utility Equities Corp., $62,142; total, $2,347,842.

Liabilities—Accounts payable, accrued expenses and taxes, $9,736; reserve for contingencies, $5,928; $6 dividend series cumulative preferred stock, $1,463,250; class A stock ($1 par), $100,000; common stock ($1 par), $950,229; surplus, $2,151,380; unrealized depreciation (net) of general market securities owned, Dr$1,140,727; excess of cost of investment in Utility Equities Corp. over amount carried herein, Dr$1,191,952; total, $2,347,842.—V. 154, p. 430.

General Telephone Corp.—Gain In Phones—

Corporation reports for its subsidiaries a gain of 3,164 company-owned telephones for the month of October, 1941 as compared with a gain of 2,424 telephones for the month of October, 1940. The gain for the first 10 months of 1941 totals 37,641 (exclusive of purchases and sales) or 7.07% as compared with a gain of 24,116 telephones or 4.79% for the corresponding period of 1940.

The subsidiaries now have in operation 569,667 company-owned telephones.—V. 154, p. 907.

(H. L.) Green Co.—Sales—

Period End. Oct. 31—	1941—Month	—1940	1941—9 Mos.	—1940
Sales	$4,599,718	$3,992,207	$35,852,668	$31,954,067
Stores in operation			151	150

—V. 154, p. 750.

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Gulf States Utilities Co.—Earnings—

Period End. Sept. 30—	1941—Month	—1940	1941—12 Mos.	—1940
Operating revenues	$1,086,703	$942,203	$11,406,313	$10,691,728
Operation	342,296	267,255	3,677,927	3,324,971
Maintenance	55,972	50,465	574,961	594,301
Depreciation	129,534	121,500	1,533,814	1,514,251
Taxes—Federal income	249,400	62,400	1,254,400	499,761
Other	100,709	92,261	1,059,511	977,861
Net operat. revenues	$208,792	$348,322	$3,305,701	$3,780,583
Other income (net)	Dr10,260	1,690	19,653	39,916
Balance	$198,532	$350,012	$3,325,355	$3,820,499
Interest & amortization	103,156	106,412	1,253,832	1,286,592
Balance	$95,376	$243,600	$2,071,522	$2,533,907
Preferred dividend requirements			584,968	584,968
Balance for common stock & surplus			$1,486,555	$1,948,939

Note—Accruals for the 1941 Federal income tax were at estimated rates of 27% in January and February, increased to 30% in March. Beginning with August the accruals are based on the Revenue Act of 1941. Federal income taxes for the taxable year 1939 were substantially reduced as a result of the redemption of series C bonds on July 31, 1939. Liability for estimated excess profits tax under the Revenue Act of 1941 (none estimated under the Excess Profits Tax Act of 1940) is being accrued over the last 5 months of the year. The amounts shown above include $191,200 accrued for excess profits tax in September; $343,100 for the 12 months ending Sept. 30, 1941.—V. 154, p. 542.

Hartford Electric Light Co.—Special Dividend—

Directors have declared a special dividend of 11½ cents per share in addition to the regular quarterly dividend of 68¾ cents per share on the common stock, both payable Feb. 1 to holders of record Oct. 28.—V. 154, p. 907.

Hat Corp. of America—50-Cent Dividends—

Directors have declared a dividend of 50 cents per share on the class A and B shares, payable Nov. 20 to holders of record Nov. 10. Last previous distributions on these issues were made on Oct. 25, 1940, and also amounted to 50 cents per share.—V. 152 p. 3810.

Haytian Corp. of America—Ruling on 4% Convertible Bonds—

The Uniform Practice Committee of the National Association of Securities Dealers, Inc., District No. 13, announces: It has come to our attention that Haytian Corp. convertible 4s/54 have heretofore been traded "flat." We are further informed that on and after Oct. 1, 1941, interest at the rate of 4% on this issue became a fixed charge on the company, payable annually on that date. Accordingly, as provided in Section 43 (a) of the National Uniform Practice Code, these bonds should be dealt in "and interest."—V. 154, p. 334.

Honolulu Rapid Transit Co.—Earnings—

Period End. Sept. 30—	1941—Month	—1940	1941—9 Mos.	—1940
Gross rev. from transp.	$207,151	$154,157	$1,499,865	$1,245,156
Total operat. expenses	124,462	83,948	907,024	794,812
Net rev. from transp.	$82,688	$79,209	$592,841	$450,344
Rev. other than transp.	1,596	1,286	12,651	12,775
Net rev. from transp.	$82,688	$70,209	$592,841	$450,344
Taxes assig. to ry. oper.	15,504	11,865	129,751	105,489
Interest	2,891	1,132	11,833	7,259
Depreciation	21,000	17,984	181,627	164,224
Profit and loss	------	------	29,157	114
Replacements	3,374	------	31,822	512
Anticipated abandonments (1941)	30,000	30,000	155,000	75,000
Net revenue 9-30-41	$11,516	$10,514	$66,301	$110,520

—V. 154, p. 800.

Howell Electric Motors Co.—Pays 10-Cent Dividend—

Company paid a dividend of 10 cents per share on the common stock on Oct. 30 to holders of record Oct. 20.—V. 151, p. 2194.

Hotel Waldorf-Astoria Corp.—Earnings—

9 Mos. End. Sept. 30—	1941	1940
Gross sales of food, beverages and cigars less discounts, returns and allowances	$2,495,678	$2,295,330
Gross income (less allowances) from rents and hotel services and other operating income	2,461,564	2,451,052
Total gross sales and other operating income	$4,957,242	$4,746,382
Operating expenses	4,325,689	4,147,782
Taxes, insurance, &c.	448,262	447,975
Rent (part earned of annual basic rent of $1,000,000	183,291	150,625
Interest other than interest on the debentures	27,080	20,013
Amortization of:		
Leasehold	259,445	258,883
Lease commissions paid prior to Jan. 1, 1936	2,134	2,143
Bond discount and expense and reorganization expense	36,598	36,598
Net loss	$325,257	$317,637

Balance Sheet Sept. 30

Assets—		
Cash	$119,999	$130,703
Accounts receivable (net)	404,874	424,514
Inventories	255,806	175,038
Prepaid expenses	61,361	63,138
Leasehold (net)	8,772,669	9,098,078
Trade advertising contracts	7,275	10,881
Investments in stock of affiliated corporations	1,000	1,000
Investments in stock of other corporations	9,100	9,100
Estimated insurance dividends	5,500	9,185
New York World's Fair debentures	2,770	82,609
Deferred charges (less amortization)	753,719	743,507
Net deficiency of capital	2,205,578	1,594,407
Total	$12,599,651	$12,342,161
Liabilities—		
Accounts payable	$373,223	$259,541
Basic rent and taxes due New York State Realty & Terminal Co.	223,615	198,491
Unemployment insurance taxes	23,657	21,964
Admissions, sales, gross receipts, utility and capital stock taxes	12,121	11,575
Federal retirement tax	12,018	10,632
Other accrued expenses	38,415	58,113
Deposits, unearned rent, other accounts receivable credit balances	51,019	30,369
Fractional part of interest on the debentures carried over	8,335	8,335
Deferred rent	718,003	616,291
Interest on rent	75,814	42,063
Debenture interest withheld on account of reorganization expenses	53,712	53,712
Advertising due-bills outstanding	11,416	24,495
Refund on real estate taxes for years 1933, 1934, 1936; awaiting disposition	13,304	13,304
Equipment reserves	------	8,675
5% sinking fund income debentures	10,985,000	10,985,000
Total	$12,599,651	$12,342,161

—V. 153, p. 1131.

Illinois Bell Telephone Co.—Stock Increase Approved

Stockholders of the company on Nov. 5 approved a proposal to increase the company's authorized $100 par stock from 1,500,000 to 2,000,000 shares. The proceeds will be used for plant additions. More than 99% of the company's stock is owned by the American Telephone & Telegraph Co.—V. 154, p. 959.

Humberstone Shoe Co., Ltd.—Earnings—

Years Ended July 31—	1941	1940	1939
Profit from operations	$24,277	$51,206	$31,084
Provision for depreciation	5,009	8,627	11,356
Life insurance premiums (net)	1,100	1,045	1,075
Interest paid (net)	5,734	7,849	------
Profit	$12,434	$33,686	$18,654
Interest received (net)	------	------	986
Profit	$12,434	$33,686	$19,640
Prov. for Dominion and Provincial income taxes	6,900	11,363	5,159
Net profit for the year	$5,534	$22,323	$14,481
Earned surplus as at July 31	204,954	202,631	208,150
Total surplus	$210,488	$224,954	$222,631
Dividends for the year ended July 31	20,000	20,000	20,000
Earned surplus as at July 31, 1939	$190,488	$204,954	$202,631
Earnings per share on 20,000 shares common stock (no par)	$0.28	$1.12	$0.72

Balance Sheet July 31, 1941

Assets—Cash, $952; Dominion of Canada 2% bonds (quoted market value $98,500) at cost, $99,000; accounts receivable, less reserve, $184,429; cash surrender value of life insurance policies, $21,152; inventories of raw materials, goods in process and finished stocks, $622,774; deferred charges, $15,787; fixed assets (net), $129,891; total, $1,073,986.

Liabilities—Bank advances (secured), $328,652; accounts payable and accrued liabilities, $151,611; reserves for Dominion and Provincial taxes, $18,891; dividend payable Aug. 1, 1941, $5,000; capital stock (20,000 common shares without par value), $329,432; capital surplus, $49,912; earned surplus, $190,488; total, $1,073,986.—V. 151, p. 3891.

Inland Steel Co.—Extra Dividend—

Directors have declared an extra dividend of $1 per share in addition to the regular quarterly dividend of $1 per share on the common stock, both payable Dec. 1 to holders of record Nov. 14.—V. 154, p. 907.

Incorporated Investors—Earnings—

3 Mos. End. Sept. 30—	1941	1940	1939	1938
Gross income from cash dividends & interest	$439,614	$423,942	$368,288	$363,437
Total expenses	57,288	76,185	90,619	87,388
Net income	$382,326	$347,758	$277,669	$276,049

Balance Sheet Sept. 30, 1941

Assets—Cash, $4,226,577; investments, at market quotations, $31,936,521; dividends and interest receivable, $76,727; total, $36,266,825.

Liabilities—Management fee payable Oct. 1, 1941, $45,032; accounts payable, $113,705; estimated Federal and State taxes, $67,840; accrued expenses, $14,919; capital, $36,025,329; total, $36,266,825.—V. 153, p. 1133.

International Mercantile Marine Co.—To Vote on Approving RFC Loan—

A special meeting of stockholders will be held Dec. 9, to approve of the borrowing by the company from the RFC of $11,469,000 for the purpose of paying in full the principal of the company's outstanding first mortgage and collateral trust sinking fund 6% gold bonds which matured on Oct. 1, 1941; to pledge all or any property of the company as security for said loan; to authorize the directors and officers of the company if and when the plan of recapitalization of the United States Lines Co. and the merger therewith of United States Lines, Inc., is consummated to take all action necessary or advisable or to ratify all action taken by the directors of the company to meet the requirements for listing the shares of 7% preferred stock of United States Lines Co. on the New York Stock exchange or on such other exchange as the directors of United States Lines Co. may determine; and to transact such other business as may properly come before the meeting.—V. 154, p. 452.

International Nickel Co. of Canada, Ltd. (& Subs.)—Earnings—

Period End. Sept. 30—	1941—3 Mos.	—1940	1941—9 Mos.	—1940
Earnings	$19,325,536	$17,424,462	$58,190,344	$50,691,098
Administrative & head office expense	410,758	425,051	1,274,238	1,275,696
Net operating profit	$18,914,778	$16,999,411	$56,916,106	$49,415,402
Other income	233,143	130,784	641,486	366,700
Total income	$19,147,921	$17,130,195	$57,557,592	$49,782,102
Depreciation & depletion	*4,426,069	1,906,257	*8,628,960	5,582,456
Retirement system and other purposes	627,023	484,217	2,328,871	2,152,809
Prov. for income and franchise taxes	5,714,498	6,374,910	20,903,823	15,621,733
Net profit	$8,380,331	$8,364,811	$25,695,938	$26,425,104
Earned surpl. beginning of period	77,518,240	73,808,391	75,747,752	71,293,217
Total	$85,898,571	$82,173,202	$101,443,690	$97,718,321
Preferred dividends	483,475	483,475	1,450,425	1,450,425
Common dividends	7,289,084	7,289,084	21,867,253	21,867,253
Earned surplus end of period	$78,126,012	$74,400,643	$78,126,012	$74,400,643
Exchange adjustments in consol. in suspense	2,461,542	2,442,518	2,461,542	2,442,518
Balance	$75,664,470	$71,958,125	$75,664,470	$71,958,125
Earnings per share of common stock	$0.54	$0.54	$1.66	$1.71

*Includes provision for special amortization of war-time expansion program expenditures.

Consolidated Balance Sheet

	Sept. 30, '41	Dec. 31, '40
Assets—	$	$
*Property	157,348,426	158,121,001
Investments	617,569	617,025
Securities held against retir. system reserve	17,744,002	16,228,717
Inventories	34,154,806	32,502,616
Accounts and notes receivable (less reserves)	13,243,016	12,861,353
Government securities	9,270,692	2,553,131
Time deposits, Canadian Treasury bills and other short-term securities	22,999,722	24,401,802
Cash	33,807,018	31,278,799
Insurance and other prepaid items	575,790	600,464
Total	289,761,041	279,164,908
Liabilities—	$	$
7% cumulative preferred stock ($100 and $5 par value, redeemable at the company's option at 120% of par value)	27,627,825	27,627,825
†Common stock	60,766,771	60,766,771
Accounts payable and payrolls	8,045,154	6,595,431
Provision for taxes	26,649,223	21,518,816
Preferred dividend payable	483,475	483,474
Retirement system reserve	17,757,282	16,231,418
Insurance, contingent and other reserves	5,436,433	5,324,555
Reserve for property expenditures in Finland	6,723,908	6,723,908
Capital surplus	60,606,500	60,606,500
Earned surplus	78,126,012	75,747,752
Exchange adjust. in consolidation in suspense	Dr2,461,542	Dr2,461,542
Total	289,761,041	279,164,908

*After reserve for depreciation of $79,001,442 at Sept. 30, 1941, and $70,372,482 at Dec. 31, 1941. †Represented by 14,584,025 no par shares.

Note—Figures stated in terms of United States currency.

Peace-Time Facilities Adapted to Meet Defence Needs—

In an accompanying letter to shareholders, President Robert C. Stanley points out that International Nickel's Huntington (W. Va.) works has received a signal honor from the United States Government, having been chosen as one of a group of 14 plants first to gain the Navy's "E" award in recognition of the excellence and efficiency of their services in the production of ordnance equipment for the United States Navy.

Mr. Stanley continues: "Coming at a time when nickel production for the Canadian, British and United States Governments is of such vital importance, this distinction emphasizes the company's ability to adapt its peace-time facilities at the Huntington works to meet defense needs."—V. 154, p. 1004.

International Shoe Co.—To Pay Extra Dividend—

Directors have declared an extra dividend of 50 cents per share on the common stock, payable Nov. 28 to holders of record Nov. 15. Regular quarterly dividend of 37½ cents per share was paid on Oct. 1, last.—V. 153, p. 100.

Interstate Natural Gas Co.—To Pay $1.20 Dividend—

Directors have declared a dividend of $1.20 per share on the common stock, Dec. 15 to holders of record Dec. 1. Dividends of $1 per share were paid last June and a year ago.—V. 151, p. 555.

Iowa Public Service Co.—Sub. to Reacquire Shares—

Company and its wholly-owned subsidiary, Nebraska Public Service Co., have filed a declaration with the SEC regarding a proposed purchase by the subsidiary from its parent of 7,770 shares of its $50 par common stock for $325,000. The shares acquired are to be retired. As a result, the Nebraska company will reduce its capital from $500,000 to $115,000.—V. 154, p. 656.

Jacobs Aircraft Engine Co.—Stock Sold—

Riter & Co. who underwrote the recent offering of 140,000 shares of stock, announce that the issue has all been sold and the selling and distributing groups have been terminated.—V. 154, p. 656.

Kansas City Power & Light Co.—Earnings—

Period End. Sept. 30—	1941—Month	—1940	1941—12 Mos.	—1940
Gross earnings	$1,548,371	$1,362,893	$18,320,504	$16,744,304
Operat. expenses (incl. maintenance & general property tax)	804,870	656,483	9,126,308	8,014,437
Net earnings	$743,501	$706,409	$9,194,195	$8,729,866
Interest charges	120,894	119,557	1,454,398	1,429,719
Amortiz. of discount & premium	8,539	8,539	102,478	102,478
Depreciation	182,741	180,037	2,180,816	2,140,081
Amortiz. of limited-term investments	1,569	1,560	19,446	16,375
Miscel. income deducts.	5,484	5,425	68,592	66,579
Fed. & State inc. taxes	149,178	109,054	1,664,237	1,195,988
Net profit and loss	$275,093	$282,234	$3,704,225	$3,778,643
Earnings per share common after income tax	$0.49	$0.50	$6.60	$6.74

Note—Pending the final determination of income and excess profits taxes for the year 1941, provision has been made for such at the rate of 31% of estimated taxable net income.—V. 154, p. 432.

Kennedy's Inc.—Sales—

Company reports sales for all departments for October, 1941, of $881,052 as compared with $733,331 for the same month last year. This is an increase of $147,721, or 20%.

For the first nine months of the fiscal year ended Oct. 21, 1941, sales were $6,084,565 as compared with $4,900,011 for the same period last year, an increase of $1,184,554, or 24%.—V. 154, p. 543.

Key West Electric Co.—Earnings—

Period End. Sept. 30—	1941—Month	—1940	1941—12 Mos.	—1940
Operating revenues	$29,953	$20,055	$259,931	$219,951
Operation	7,989	5,467	79,835	70,272
Maintenance	1,099	888	20,379	18,400
Depreciation	3,263	2,970	38,332	33,182
Taxes—Federal income	4,400	990	32,588	9,584
Other	5,485	2,486	33,065	22,776
Net operat. revenues	$7,716	$7,254	$91,732	$65,738
Other income (net)	287	Dr34	6,511	2,171
Balance	$8,003	$7,220	$98,244	$67,908
Interest & amortization	1,905	1,893	23,848	23,410
Balance	$6,098	$5,327	$74,395	$44,498
Preferred dividend requirements			24,374	24,374
Balance			$50,021	$20,124

Note—Accruals for the 1941 Federal income tax were at estimated rates of 27% in January, February and March, increased to 30% in April. Beginning with September the accruals are based on the Revenue Act of 1941. The company does not consider that it has any liability for excess profits taxes under the 1941 or 1940 Acts.—V. 154, p. 1004.

(S. S.) Kresge Co.—Sales—

Period End. Oct. 31—	1941—Month	—1940	1941—10 Mos.	—1940
Sales	$15,102,025	$13,488,293	$130,707,113	$117,619,587

Stores in operation on Oct. 31, last, totaled 733, of which 671 were in the United States and 62 in Canada, compared with 682 American and 61 Canadian, a year earlier.—V. 154, p. 544.

(S. H.) Kress & Co.—Sales—

Period End. Oct. 31—	1941—Month	—1940	1941—10 Mos.	—1940
Sales	$8,426,822	$7,514,231	$75,555,520	$64,908,594

—V. 154, p. 544.

Kroger Grocery & Baking Co.—Sales—

Company officials announced on Nov. 11 that sales in the eleventh four-week period, ending Nov. 1, were $24,602,137, an increase of 20% over the total for the comparable period of last year. Sales for the eleventh period of 1940 were $20,570,771.

The latest retail food price index furnished by the Bureau of Labor Statistics of the United States Department of Labor shows retail food prices to have increased 14% between Sept. 17, 1940, and Sept. 16, 1941.

The increase in sales volume for the year to date was reported at 16%. Cumulative sales for the 11 periods were $250,498,516, compared with $216,450,624 for the same 11 periods a year ago.

The announcement stated that average number of stores in operation during the eleventh period was 3,516, compared with an average of 3,758 stores in operation in the 1940 period.—V. 154, p. 657.

Laclede Gas Light Co.—Earnings—

12 Months Ended Sept. 30—	1941	1940
Operating revenue	$6,911,004	$6,888,539
Operating expenses	2,578,075	2,989,974
Maintenance	279,940	317,185
Provision for retirements	526,607	522,894
Taxes—State, local and miscellaneous Federal	891,480	854,306
City of St. Louis—5% gross receipts license	343,891	343,778
Federal income	56,150	------
Operating income	$2,234,858	$1,860,399
Non-operating income (net)	438,719	374,801
Gross income	$2,673,577	$2,235,200
Interest on funded debt	1,945,000	1,945,000
Amortization of debt discount and expense	144,027	143,562
Taxes on bonds and interest	17,826	14,590
Interest on consumers' deposits, etc.	5,623	5,265
Interest charged to construction	10,959	Cr8,160
Miscellaneous	15,612	12,906
Net income	$556,447	$122,034

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Note—The provision for Federal income taxes covers the normal tax and surtax under the Revenue Act of 1941. No provision has been made, nor is considered necessary, for excess profits tax.—V. 154, p. 55.

Lake Superior District Power Co.—To Reclassify Stock—

Requests by interested persons for a hearing on the declaration or application (File 70-424) regarding a proposal by company to reclassify each of its 56,467 authorized shares of common stock ($75 par) into three shares of common stock ($25 par) may be made in writing not later than Nov. 17. Any such request should be addressed to the Secretary of the SEC and should state the reason for the request and the nature of the interest.

All of the company's presently outstanding common stock, consisting of 35,599 shares, is held by North West Utilities Co. As a result of the reclassification, that company will receive 106,797 shares of common stock ($25 par), which it proposes to sell to underwriters through competitive bidding.—V. 154, p. 84.

Lane Bryant, Inc.—Sales—

Period End. Oct. 31—	1941—Month	—1940	1941—10 Mos.	—1940
Sales	$1,657,089	$1,381,893	$14,094,866	$11,472,117

—V. 154, p. 544.

Lerner Stores Corp.—Sales—

Period End. Oct. 31—	1941—Month	—1940	1941—10 Mos.	—1940
Sales	$4,111,477	$3,555,792	$34,486,583	$29,812,042

—V. 154, p. 695.

Lexington Telephone Co.—Statement of Income—

Year Ended Sept. 30—	1941	1940
Operating revenues	$800,642	$768,292
Maintenance	114,679	106,190
Provision for depreciation	101,864	101,233
Traffic, commercial and operating expenses	253,810	232,518
General taxes	100,542	101,391
Federal income taxes	56,315	24,775
Net operating income	$173,432	$202,185
Other income—net (Dr)	1,492	2,929
Net earnings	$171,940	$199,256
Interest and other deductions	70,598	81,109
Net income	$101,342	$118,147
Annual 5.2% preferred stock div. requirements	41,600	------

—V. 154, p. 657.

Lima Locomotive Works — To Pay Stock and Cash Dividend—

Directors on Oct. 30 declared a distribution of one share of capital stock for each 25 shares now outstanding in the hands of the public. The distribution is payable Dec. 9 to holders of record Nov. 18.

This distribution will dispose of formerly British-owned shares purchased by Lima earlier in the year and since held in the company's treasury. Certificates will be issued for full shares. Holders entitled to fractional shares will receive cash from proceeds realized on sale of fractional shares.

A cash dividend of $1 was also declared payable Dec. 24 to holders of record Dec. 11. Previous dividend was $1.50 paid in December, 1937.—V. 152, p. 1595.

Long Bell Lumber Co.—Preferred Dividend—

Directors have declared a dividend of $5 per share on account of accumulations on the $5 cumulative preferred stock, payable Dec. 26 to holders of record Dec. 11.—V. 152 p. 3505.

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

Years Ended Aug. 31—	1941	1940
Operating revenues	$12,992,788	$11,968,454
Operation	3,978,432	3,806,657
Maintenance	571,886	614,108
Appropriation for retirement reserve	1,450,500	1,330,000
Amortization of limited-term investments	1,429	1,428
Taxes (other than income taxes)	1,179,079	1,130,959
Provision for Federal and State income taxes	1,841,778	974,183
Net operating income	$3,969,685	$4,111,118
Total other income	227,208	213,476
Gross income	$4,196,893	$4,324,594
Interest on funded debt	1,030,450	1,030,450
Amortization of debt discount and expense	160,227	160,227
Other interest	17,098	15,002
Amortization of flood and rehabilitation expense	250,000	250,000
Amortization of contractual capital expenditures	37,000	37,000
Interest charged to construction	Cr62,440	Cr13,895
Miscellaneous	20,699	24,215
Balance	$2,743,860	$2,821,595
Dividends on preferred stock of Louisville Gas & Electric Co. (Ky.)—		
7% cumulative preferred ($100 par)	569,522	586,124
6% cumulative preferred ($100 par)	641,159	668,796
5% cuculative preferred ($100 par)	100,000	100,000
5% cumulative preferred ($25 par)	88,466	------
Net income	$1,344,712	$1,466,675

Notes—The above figures for the 12 months ended Aug. 31, 1940, have been adjusted to reflect $168,861 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 $21,000.

The provision made for Federal income taxes for the calendar year 1940 included an accrual of $154,000 (by Louisville Gas & Electric Co. (Ky.), a subsidiary company) for excess profits taxes under the Second Revenue Act of 1940. In the return, 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 by Louisville Gas & Electric Co. (Ky.) for the year 1941 in accordance with the Revenue Act of 1941, as enacted in September, 1941.—V. 154, p. 695.

Louisville & Nashville RR.—Bonds to be Called—

Company on Jan. 1, 1942, will call for redemption $146,000 principal amount of its unified mortgage bonds with extension agreements of series B, due Jan. 1, 1960.

The redemption will be made to bondholders at 105% of the principal amount plus accrued interest up to the date of redemption, according to announcement of the Central Hanover Bank & Trust Co., trustee.

Redemption is made possible because of unexpended sinking fund moneys on deposit with the Central Hanover Bank & Trust Co., sinking fund agent.

Unified 4% mortgage bonds called in, according to the announcement, include those with extension agreements of series B in coupon from in $1,000 denomination and those in series B attached in fully registered form without coupons.—V. 154, p. 867.

McCrory Stores Corp.—Sales—

Period End. Oct. 31—	1941—Month	—1940	1941—10 Mos.	—1940
Sales	$4,422,378	$3,767,735	$38,959,902	$34,122,507
Stores in operation			201	202

—V. 154, p. 960.

McKesson & Robbins, Inc.—Allowances—

Federal Judge Alfred C. Coxe has authorized final allowances totaling $391,957 for services rendered in the reorganization proceedings. William J. Wardall, trustee, was granted a final allowance of $200,000, including $100,000 already paid; Winthrop, Stimson, Putnam & Roberts, counsel to the trustee, received a total of $372,461, of which $120,000 has been paid. The largest award was made to L. D. Leidesdorf, certified public accountant, who received a final allowance of $109,856 in addition to $576,797 which has been paid.

Numerous other allowances ranging from $1,000 to $40,000 each were included in the court's order.—V. 154, p. 1005.

McLellan Stores Co.—Sales—

Period End. Oct. 31—	1941—Month	—1940	1941—9 Mos.	—1940
Sales	$2,322,344	$1,998,215	$18,594,105	$15,992,818

—V. 154, p. 544.

Marshall Field & Co.—Public Offering Planned of 230,000 Shares of Common Stock—Marshall Field III to Dispose of 122,000 Shares—Other Individuals and Trusts to Lighten Holdings—

A registration statement covering a proposed public offering of 230,000 common shares of the company, by Glore, Forgan & Co., Lee Higginson Corp. and Shields & Co. for various individuals and trusts, was filed Nov. 12 with the SEC. The offering will not constitute new financing and company filed the registration statement at the request of the individuals and trusts concerned.

In connection with the filing it is explicitly stated that although a registration statement is being filed the public offering will be made only if general market conditions are satisfactory and the price at which Marshall Field & Co.'s common shares are selling on the New York Stock Exchange is satisfactory to the shareholders who presently own the shares proposed to be offered.

These shareholders and the number of shares proposed to be sold are:

Marshall Field III	122,000 shs.
Helen Shedd Keith and the Continental Illinois Bank & Trust Co. as trustees	50,000 shs.
Stanley Field	20,000 shs.
Barbara Field Bliss	13,000 shs.
Helen Shedd Keith	12,500 shs.
The Northern Trust Co. as trustee	12,500 shs.

Explaining the proposed sale of his stock, Marshall Field III stated that in his opinion the company is in better shape than it ever has been but from an investment standpoint he and other stockholders felt that their holdings were too concentrated and that they would benefit from diversification.—V. 154, p. 960.

Masonite Corp.—Initial Preferred Dividend—

Directors have declared an initial quarterly dividend of $1.12½ per share on the 4½% cumulative preferred stock, payable Dec. 1 to holders of record Nov. 15.—V. 154, p. 582.

Melville Shoe Corp.—Sales—

Corporation reported retail sales for October of $4,200,348, as compared with sales for the same month last year of $3,600,529, an increase of 16.66%. Sales for the first 10 months of 1941 were $36,895,999, as against sales for the first 10 months of 1940 of $32,077,944, a gain of 15.02%.—V. 154, p. 658.

Merchants & Miners Transportation Co.—Earnings—

3 Mos. End. Sept. 30—	1941	1940	1939	1938
Total revenues	$2,218,139	$2,089,469	$2,102,298	$2,083,471
*Net income	64,793	133,072	128,192	234,466
Amount earn. per share	$0.35	$0.57	$0.55	$0.99

*After deducting depreciation, Federal income taxes, etc., and in 1941 after Federal excess profits tax and net loss on miscellaneous profit and loss transaction.—V. 153, p. 1134.

Merck & Co., Inc.—Proposes $5,369,000 Additional Preferred Stock—

Directors are submitting a proposal to issue and sell an additional $5,369,000 4½% cumulative preferred stock in a recapitalization plan outlined in a statement sent to stockholders Nov. 12. The sale of the preferred stock will provide additional working capital for continued expansion in operations and will enable the company to pay off existing bank loans.

Stockholders are called to a special meeting at the principal office of the company, Rahway, N. J., Dec. 3, to vote on the plan. A registration statement, as required by the Securities Act of 1933, is now being prepared and it is expected that the banking firms of Goldman, Sachs & Co. and Lehman Brothers will head the underwriting of the new issue if approved by stockholders.

Stockholders will vote also on reducing the dividend on the present preferred stock from 6% to 5¼% and raising the call price of this stock from $115 a share to $120 a share for a period of three years. Total authorized capital stock of the corporation, upon completion of the recapitalization, will consist of $4,631,000 5¼% cumulative preferred, $5,369,00 4½% cumulative preferred, and 1,200,000 shares of $1 par value common stock.

The additional 4½% preferred stock will be redeemable at any time at the option of the directors at $108 a share if called prior to Jan. 1, 1945, and at prices $1 a share less per annum until Jan. 1, 1948. Thereafter the stock will be redeemable at $104 a share. The 5¼% and the 4½% preferred stocks have equal preference as to dividend and other rights.

"The demands upon the company for various of its products, both old and new, have continued to grow," President George W. Merck declares in a letter to stockholders regarding the proposed recapitalization. He states:

"Due to the difficulty in securing some basic materials essential to the manufacture of your company's products in the quantity and quality required, the company has been faced with the necessity, in certain cases, of providing facilities for the production, refinement or recovery of basic materials. These facilities require the expenditure of cash but will tend to decrease the cost of production of the company's products.

"Directors believe that it is to the interest of the company to obtain additional cash in the form of permanent capital rather than through borrowing, and that such permanent capital can best be secured through the issuance of preferred stock."

Preferred and common stockholders of record Nov. 17 will be entitled to vote at the special meteings, Dec. 3—V. 154, p. 153.

Mid-Continent Petroleum Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1941—3 Mos.	—1940	1941—9 Mos.	—1940
Gross sales, less returns and allowances	$12,615,067	$8,686,685	$32,800,397	$28,626,457
Cost of sales	7,807,224	6,168,473	21,392,049	18,911,688
Gross prof. from sales	$4,807,843	$2,518,212	$11,408,348	$9,714,769
Selling and general and administrative expense	1,485,806	1,438,574	4,555,668	4,525,409
Net profit from sales	$3,322,037	$1,079,638	$6,852,680	$5,189,361
Other income (net)	304,210	297,449	714,851	760,009
*Net income	$3,626,247	$1,377,087	$7,567,531	$5,949,370
Deprec. and depletion	865,163	735,303	2,376,825	2,230,681
Leaseholds surrendered and abandoned	166,021	203,066	537,295	760,923
Federal and State income taxes (est.)	800,013	243	1,100,013	350,243
Net income	$1,795,051	$438,475	$3,553,398	$2,607,522
†Earnings per share	$0.96	$0.23	$1.91	$1.40

*Before deducting depreciation, depletion, leaseholds surrendered and abandoned, and Federal and State income taxes. †On 1,857,912 shares of capital stock.

Net current assets as of Sept. 30, 1941, were $24,566,177, equivalent to $13.22 per share of outstanding stock, compared with $21,549,569 as of Dec. 31, 1940.—V. 154, p. 798.

Midi Railroad Co.—Bonds Called—

Compagnie des Chemins de Fer du Midi (Midi Railroad Co.) is notifying holders of its 4% bonds, foreign series, due Dec. 1, 1960, that Frs. 3,700,000 principal amount of the bonds have been drawn for redemption at their principal amount on Dec. 1, 1941.

Compagnie du Chemin de Fer de Paris a Orleans (Paris-Orleans Railroad Co.) is notifying holders of its 6% bonds, foreign series, due Dec. 1, 1956, that Frs. 700,000 principal amount of bonds of this issue have been drawn for redemption at their principal amount on Dec. 1, 1941.

The principal amount of the drawn bonds of both companies will be payable on and after Dec. 1, 1941, upon presentation and surrender with all coupons maturing subsequent to Dec. 1, 1941, at the office of J. P. Morgan & Co. Inc., New York, at the dollar equivalent of the franc amount of the bond on the basis of the official rate of exchange for the dollar in France at the time of presentation. Interest on the drawn bonds will cease on Dec. 1, 1941. Coupons maturing on that date should be presented for payment at their maturity.

Attention is called to the restrictions imposed by Executive Order of the President of the United States of America, No. 8389, as amended, relating to transactions involving property in which certain foreign countries (including France) or their nationals have an interest, and to the regulations issued or that may hereafter be issued thereunder.—V. 151, p. 3095.

Milwaukee Electric Ry. & Transport Co.—Earnings—

[And Its Wholly Owned Subsidiary, Badger Auto Service Co.]

12 Mos. End. Sept. 30—	1941	1940
Operating revenues—		
Railway	$9,265,613	$8,681,261
Bus	741,947	560,561
Total operating revenues	$10,007,560	$9,241,823
Purchased power (from parent company)	773,975	770,108
Maintenance and repairs	1,235,546	1,297,544
Provision for casualties and insurance	350,819	309,658
Administrative and general expenses	428,976	416,114
Other operating expenses	3,954,933	3,841,539
Taxes, other than income taxes	808,270	610,009
Provision for depreciation	1,504,780	1,228,753
Net operating revenues	$950,261	$768,098
Total non-operating revenues	11,811	4,983
Gross income	$962,072	$773,082
Interest on funded debt (on bonds held by parent company)	397,000	400,000
Amortization of bond expense	1,373	759
Other interest charges	761	1,072
Other deductions	1,400	------
Net income	$561,538	$371,251

Note—No provision was made for income taxes for the 12 months ended Sept. 30, 1941 and 1940, since it is estimated that the company has no taxable net income for these periods.—V. 153, p. 1135.

Missouri Pacific RR.—Company Against Proposed Plan of Reorganization—

J. S. Pyeatt, Chairman, has sent a letter to holders of the general mortgage 4s, due 1975, the serial 5¼s, due 1933-56, the convertible 5½s, due 1949, and the holders of International-Great Northern adjustment bonds, due 1952, advising them to vote "reject" on the ballot received from the ICC on the proposed MOP reorganization plan for the following reasons:

(1) The plan proposed is unfair to all junior bondholders.

The plan proposes to scale down the capitalization of the Missouri Pacific System by about $110,000,000 and to reduce interest payment to bondholders by about 51%.

Your investment in the proposed new company would be scaled down and represented only by common stock; your right to receive interest would be eliminated.

We believe that the value and earnings power of the property are sufficient to justify every penny of the present capitalization, and that the scaling down is wholly unjustified.

The ICC drafted this plan at a time when it had available for study no annual earning figures beyond 1938.

But in 1941 we believe that the System will earn about $31,000,000 available for interest; capital fund; sinking fund; Federal stock, income, and excess profits taxes; dividends and other corporate purposes—fourth highest in its history and over four times what it earned in 1938.

Therefore, in the same year that you are being asked to sacrifice a large part of your investment, the Missouri Pacific System is approaching record earnings.

(2) The bonded capitalization proposed is so low that under existing laws Federal taxes may absorb most of the earnings otherwise applicable to your securities.

Earnings applicable to stock are, of course, largely or wholly taxable, whereas earnings applicable to bond interest are relatively free from tax.

We are advised that under recent rulings by the Bureau of Internal Revenue, the reorganized Missouri Pacific System would have such high taxes under the 1941 Revenue Act that it would have to earn (under the proposed plan)—before Federal stock, income, and excess profits taxes—over twice as much as in any prior year in order to produce earnings on your new securities equal to your present interest.

For 1941, if this plan were adopted, Federal stock, income, and excess profits taxes for the Missouri Pacific RR. may amount to about $10,000,000 and the same taxes for the System, including the International-Great Northern and the Gulf Coast Lines, may be about $10,700,000. Both these figures are many times similar taxes under the old capitalization.

Thus the financial structure proposed for the Missouri Pacific System would not only reduce your investment in the face of increasing earnings but would also greatly reduce, if not entirely eliminate, your income from that investment.

A comparison follows of taxes estimated to be payable under the 1941 Revenue Act on the new capitalization under the proposed plan, and on the old capitalization on annual income for the Missouri Pacific RR. alone of $26,804,904, estimated available in 1941 for interest; capital fund; sinking fund; Federal stock, income, and excess profits taxes; dividends and other corporate purposes:

	New Capitalization	Old Capitalization
Normal income tax	$2,253,576	$1,218,777
Income surtax	657,043	355,227
Excess profits tax	6,935,828	------
Capital stock tax	204,072	63,478
Total	$10,050,519	$1,637,482

(3) The plan is now being appealed in the courts.

You are being asked to vote on a plan as to which the principles involved, their legality, and their fairness have not been considered or decided by the higher courts.

We believe that a plan can and should be developed which will reflect accurately the past, present and prospective earning capacity of the System, which will afford better recognition of your investment, and which will take into consideration the tax problems of today.

We, therefore, have considered it our duty to advise you to vote "reject" on your ballot.

Interest Payments Authorized by Court—

Federal Judge George H. Moore at St. Louis has authorized the trustee of the road to pay $7,742,687 bank int. to bondholders, of which $6,601,012 represents a full six months' instalment of the Missouri Pacific first & refunding 5% mortgage bonds and the remaining $1,141,675 represents a full six months' instalment of interest on New Orleans, Texas & Mexico first mortgage bonds and income bonds.

All Missouri Pacific first & refunding bonds carry a 5% interest rate, therefore bondholders will receive $25 per coupon as follows: Series A due Feb. 1, 1934; Series F due March 1, 1934; Series G due Oct. 1, 1933; Series H, due Oct. 1, 1933; Series I, including pledged bonds, due Feb. 1, 1934.

New Orleans, Texas & Mexico first mortgage bonds carry various interest rates payable as follows: Series A due Oct. 1, 1936, coupon No. 25 int. rate 5½%, equal to $27.50 per coupon; Series B due Oct. 1, 1936, coupon 25 int. 5%, or $25 per coupon; Series C due Feb. 1, 1937, coupon 21 int. 5%, or $25 per coupon; Series D, including pledged bonds, due Feb. 1, 1937, coupon 18 int. rate 4½%, or $22.50 per coupon. The N. O., T. & M. non-cumulative 5% income bonds receive interest due Oct. 1, 1939, equivalent to $25 per coupon.—V. 154, p. 908.

(Robert) Mitchell Co., Ltd.—Year-End Dividend—

Directors have declared a year-end dividend of $1 per share on the common stock, payable Dec. 15 to holders of record Dec. 1. This compares with dividends of 50 cents paid on June 30, last, and on Dec. 20, 1940.—V. 151, p. 3402.

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Montgomery Ward & Co., Inc.—Sales—

Period End. Oct. 31—	1941—Month—1940		1941—9 Mos.—1940	
Sales	$68,138,051	$56,937,141	$438,811,149	$387,050,748

—V. 154, p. 545.

(G. C.) Murphy Co.—Sales—

Period End. Oct. 31—	1941—Month—1940		1941—10 Mos.—1940	
Sales	$5,575,330	$4,611,824	$47,008,537	$39,439,243
Stores in operation			204	202

—V. 154, p. 545.

Murray Corp. of America—To Pay 50-Cent Dividend—

Directors have declared a dividend of 50 cents per share on the common stock, payable Nov. 29 to holders of record Nov. 17. Last previous payment was made on Nov. 30, 1940 and amounted to 25 cents per share. This latter was the first dividend paid since 1937.—V. 153, p. 1135.

National Refining Co.—To Pay $1.50 Preferred Div.

Directors have declared a dividend of $1.50 per share on the prior preferred stock, payable Dec. 1 to holders of record Nov. 20. This will be the first dividend paid on this stock which was issued in a recapitalization nearly five years ago. Accruals as of Dec. 1, 1941, will amount to $28.50 per share.—V. 152, p. 3818.

National Gas & Electric Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1941—Month—1940		1941—12 Mos.—1940	
Operating revenues	$232,517	$181,884	$2,425,851	$2,088,164
Operation	125,687	98,994	1,364,664	1,166,696
Maintenance	8,201	7,964	90,172	94,732
Federal and State income taxes	14,486	7,160	123,839	62,139
General taxes	10,565	11,867	138,349	148,299
Utility operat. income	$73,577	$55,898	$708,827	$616,298
Other income (net)	2,271	1,561	24,744	25,336
Gross income before retire. res. accruals	$75,849	$57,459	$733,571	$641,634
Retire. reserve accruals	30,230	19,955	294,010	233,834
Gross income	$45,619	$37,505	$439,561	$407,800
Interest on bonds	10,318	10,673	125,899	128,089
Amortization of debt discount & expense	------	355	1,066	4,266
Other income charges	849	468	8,867	5,370
Net income	$34,451	$26,009	$303.728	$270,084
Earnings per share			$0.68	$0.60

—V. 154, p. 545.

National Protective Companies—Year-End Dividend—

Directors have declared a year-end dividend of 20c. per share on the class A stock, payable Oct. 28 to holders of record Oct. 21.—V. 130, p. 2982.

New Jersey Bell Telephone Co.—Earnings—

9 Months Ended Sept. 30—	1941	1940
Operating revenue	$43,096,074	$39,333,920
Expenses	28,121,290	26,209,061
Taxes	8,843,620	6,443,236
Net income	$6,131,164	$6,681,623

—V. 152, p. 2560.

New Orleans, Texas & Mexico Ry.—Interest—

See Missouri Pcaific RR.—V. 154, p. 868.

New York, New Haven & Hartford RR.—Plans Airline

The company recently petitioned the Federal Court at New Haven for authority to form, in conjunction with Transcontinental and Western Air, Inc., a separate corporation to operate an air service between New York, Boston and intermediate points.

The petition was filed by Howard S. Palmer, James L. Loomis and Henry B. Sawyer, trustees of the New Haven, which is in process of reorganization. The company they wish to form would be known as the TWA-New England Corp.—V. 154, p. 961.

New York & Richmond Gas Co.—Earnings—

Period End. Sept. 30—	1941—Month—1940		1941—12 Mos.—1940	
Operating revenues	$106,123	$106,378	$1,243,152	$1,237,885
Gross income after retire. reserve accruals	28,016	33,353	298,742	324,368
Net income	*$,944	18,546	135,526	151,092

*Net income for the month of September, 1941, is after the deduction of duplicate interest charges of $7,500 resulting from the recent issuance of 4¼% bonds, series of 1966.—V. 154, p. 435.

Noranda Mines, Ltd.—Interim Dividend—

Directors have declared an interim dividend of $1 per share on the common stock, payable Dec. 15 to holders of record Nov. 20. Dividends of like amounts were paid in preceding quarters.—V. 153, p. 1137.

North Central Texas Oil Co., Inc.—Earnings—

3 Mos. End. Sept. 30—	1941	1940	1939	1938
Oil royalties	$72,443	$57,005	$47,443	$62,120
Rent. from min'l rights	1,323	1,224	1,498	1,037
Lease operations	228	180	190	234
Total operat. income	$73,994	$58,410	$49,131	$63,391
Admin. & gen. expense	9,875	9,874	11,979	13,111
Legal & purch. expense	1,918	1,650	1,078	1,285
Depreciation	292	235	390	143
Taxes, sundry	4,200	3,900	4,125	3,000
Depletion & properties charged off	22,984	18,726	16,229	20,827
Net operat. income	$34,725	$24,025	$15,329	$25,025
Other income	50	50	50	50
Net inc. bef. Fed. tax	$34,775	$24,075	$15,380	$25,075

Comparative Balance Sheet Sept. 30

Assets—	1941	1940
Cash	$163,402	$98,654
Accounts receivable	11	17
Marketable securities	------	575
*Mineral rights & leases	1,248,909	1,286,012
†Furniture and fixtures	2,082	758
Deferred assets	79,790	14,643
Deferred charges	62,102	106,841
Total	$1,556,295	$1,507,502
Liabilities—		
Federal taxes	$5,124	$2,383
Accounts payable	9	6
Deferred credits	33,697	15,246
Common stock (par $5)	1,350,000	1,350,000
Treasury stock	Dr155,000	Dr150,000
Capital surplus	130,663	128,763
Earned surplus	191,802	161,103
Total	$1,556,295	$1,507,502

*After reserve for depletion and depreciation of $1,283,299 in 1941 and $1,245,056 in 1940. †After reserve for depreciation of $7,243 in 1941 and $7,491 in 1940.—V. 153, p. 1137.

Northern States Power Co. (Del.)—Weekly Output—

Electric output of the Northern States Power Co. system for the week ended Nov. 8, 1941, totaled 36,644,000 kilowatt-hours, as compared with 32,261,000 kilowatt-hours for the corresponding week last year, an increase of 13.6%.—V. 154, p. 962.

Northeastern Water & Electric Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1941—3 Mos.—1940		1941—12 Mos.—1940	
Oper. revenues—Water	$497,216	$462,855	$1,821,041	$1,725,790
Electric	196,753	184,149	808,399	764,965
Gas	------	------	------	23,942
Total oper. revenues	$693,970	$647,005	$2,629,439	$2,514,697
Operating expenses	273,790	263,408	1,097,530	1,039,008
Maintenance	37,163	37,413	142,535	151,757
Prov. for retirements	58,824	55,810	234,140	225,894
General taxes	63,057	68,141	239,049	239,890
Prov. for Fed. inc. taxes	67,060	39,541	215,954	116,479
Operating income	$194,076	$182,691	$700,231	$741,669
Other income	46,182	45,603	184,281	189,021
Gross income	$240,258	$228,295	$884,512	$930,690
Bond interest	48,645	48,913	197,346	197,475
Other interest	519	1,645	9,790	2,388
Amort. of debt discount and expense, etc.	1,158	868	4,847	4,906
Minority interest	815	305	3,295	2,022
Net income	$189,121	$176,563	$669,234	$723,899
Dividends on pref. stock	91,579	91,579	366,317	366,317
Balance	$97,542	$84,983	$302,917	$357,582

—V. 153, p. 996.

Northern States Power Co. (Minn.) (& Subs.)—Earnings—

Years Ended Aug. 31—	1941	1940
Operating revenues	$41,673,535	$39,129,604
Operation	14,510,434	13,998,549
Maintenance	1,561,011	1,589,381
Depreciation	4,173,028	3,874,514
Taxes (other than income taxes)	5,144,046	4,812,045
Provision for Federal income and excess profits taxes and State income taxes	4,422,386	2,558,476
Net operating income	$11,862,630	$12,296,639
Total other income	139,940	114,884
Gross income	$12,002,570	$12,411,523
Interest on funded debt	3,487,450	3,487,450
Interest on bank loans	80,300	110,050
Amortization of debt discount and expense	618,415	694,044
Other interest	65,794	37,599
Amortization of sundry fixed assets	41,843	41,843
Amortiz. of exp. on sales of cap. stk. of sub. co.	30,000	20,000
Interest charged to construction—Cr.	93,057	63,086
Miscellaneous	118,507	120,492
Balance	$7,653,218	$7,963,130
Dividends on capital stock of subsidiary cos.—		
Cumulative preferred stock, 5%, of Northern States Power Co. (Wis.)	27,135	27,135
Common stock of Chippewa and Flambeau Improvement Co.	29,070	29,070
Net income	$7,597,013	$7,906,925

Note—Provision for Federal income taxes for the year ended Aug. 31, 1941, includes $783,000 for Federal excess profits tax under the 1941 Revenue Act.—V. 154, p. 962.

Northland Greyhound Lines, Inc.—Year-End Dividend

Directors have declared a year-end dividend of $1.50 per share on the common stock, payable Nov. 20 to holders of record Nov. 10. Dividend of 50 cents was paid on June 24, last, and dividend of $1.50 per share was distributed on Dec. 2, 1940.—V. 151, p. 2950.

Northrop Aircraft, Inc.—Annual Report—

Income Account for Year Ended July 31, 1941

Net sales	$3,327,380
Reimbursement of expenditures and pro rata portion of fixed fee under cost-plus-fixed-fee contract	80,325
Total	$3,407,704
Cost of goods sold	3,908,142
Reimbursed expenditures under cost-plus-fixed-fee contract	75,070
Gross loss	$575,508
Selling expenses	131,409
Administrative and general expenses	172,030
Operating loss	$878,946
Other income: Interest earned	5,406
Cash discounts	22,084
Sundry (net of $1,175.76 sundry other deductions)	2,678
Net loss	$848,778

Note—Provision for depreciation included above in costs and expenses—$100,102.

Balance Sheet, July 31, 1941

Assets—	
Cash—demand deposits and office cash funds	$901,511
Accounts receivable—trade	478,394
Expenditures under cost-plus-fixed-fee contracts	154,928
Inventories	*2,636,259
Other assets	18,342
†Property, plant and equipment	2,212,786
Patents	2,807
Deferred charges	543,069
Total	$6,948,095
Liabilities—	
Accounts payable—trade	$694,941
Accrued pay roll	198,827
Accrued taxes	216,491
Advances received on contracts (in excess of expenditures thereon)	5,679,988
Real estate improvement bonds	1,516
Common stock, Class A (par $1)	282,305
Common stock, Class B (par $1)	74,637
Paid-in surplus	849,503
Profit and loss deficit	1,050,114
Total	$6,948,095

*After deducting $3,117,137 advances received on contracts. †After reserves for depreciation of $102,049.—V. 154, p. 695.

North West Utilities Co.—To Sell Sub. Stock—

The company proposes to sell 106,797 shares of new common stock of Lake Superior District Power Co. to underwriters through competitive bidding, according to an application filed with the SEC.

The primary purpose of the application is to get approval for Lake Superior's reclassification of its $75 par common stock into $25 par value. All of the company's outstanding common, consisting of 35,599 shares, is held by North West Utilities Co.—V. 154, p. 154.

North Western Refrigerator Line Co. — Certificates Called—

Company on Nov. 10 notified holders of its equipment trust, first lien certificates, series J, dated Dec. 1, 1936 and maturing subsequent to Dec. 15, 1941, that it will redeem these certificates on Dec. 15, 1941, at 102%, and accrued dividends. Payment will be made upon surrender of the certificates, and all unpaid dividend warrants, to the principal office of the Girard Trust Co., Philadelphia, or at the principal office of its agent, Bank of the Manhattan Company, New York City, on or after the redemption date. Dividends on the certificates will cease on and after Dec. 15, 1941.—V. 152, p. 3977.

Northwestern Wisconsin Electric Co.—To Sell Bonds Privately—

The SEC on Nov. 3 approved an application and declaration filed pursuant to the Public Utility Holding Company Act of 1935, regarding the issuance and sale of $75,000 of first mortgage 3-3¾% sinking fund bonds, series B, to be dated as of May 1, 1939, and to mature May 1, 1954, to Northwestern National Life Insurance Co. at the principal amount thereof plus accrued interest, regarding the change of the interest rate of its first mortgage 5% sinking fund bonds, series A (of which $104,000 are presently outstanding and $15,000 are deposited with the indenture trustee), regarding a change in the call-price provisions with respect to such series A bonds, and regarding the issuance of 1,056 shares of its common stock (par $100) and the delivery thereof to its parent company, American Utilities Service Corp., as a stock dividend.—V. 154, p. 436.

Nu-Enamel Corp. (& Subs.)—Earnings—

Years Ended Dec. 31—	1940	1939
Gross profit	$371,617	$501,534
Expenses	295,284	451,513
Net operating profit	$76,333	$50,021
Miscellaneous charges (net)	46,060	40,852
Provision for Federal income tax	11,000	5,764
Net income	$19,273	$3,405

Consolidated Balance Sheet, Dec. 31, 1940

Assets—Cash, $52,752; accounts and notes receivable (less reserve), $226,431; inventories, $36,345; advances on purchase of merchandise, $40,758; advertising material and supplies, $46,959; unexpired insurance, taxes and expenses, $5,563; advance on purchase of merchandise, $20,800; customers' notes and accounts, $13,130; due from officers and employees for purchase of company's capital stock, $7,137; investments, $103,330; furniture, fixtures and equipment, $19,069; expenditures for capital stock and termination of franchise of Eastern Nu-Enamel Co. (less reserve for amortization), $72,758; franchises acquired through purchase of capital stock of liquidated companies, $5,150; trade marks, $1; total, $650,183.

Liabilities—Accounts payable, $6,306; customers' credit balances, $2,363; accrued taxes, $7,395; due to officers, $38,633; provision for income tax, $12,804; capital stock, $325,000; capital surplus, $283,790; operating deficit (since Jan. 1, 1939), $17,947; treasury stock, 3,375 shares at cost, $8,161; total, $650,183.—V. 151, p. 2806.

Ocala Ridge Tung Plantations, Inc.—Enjoined—

The Securities and Exchange Commission reported Nov. 6 that Judge Louie W. Strum of the U. S. District Court at Jacksonville, Fla., entered a preliminary injunction enjoining Walter K. Earl, Ocala Ridge Tung Plantations, Inc., Tung Grove Development Co., E. R. Bailey, and E. R. Bailey's Tungland, Inc., from further selling certain investment contracts in violation of the registration provisions of the Securities Act of 1933.

Ohio Oil Co. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1941	1940	1939	1938
Sales	$49,110,749	$45,305,359	$39,905,336	$41,629,337
Costs and expense	29,610,750	26,533,304	26,650,083	27,658,082
Ordinary taxes	2,202,913	2,010,768	1,855,106	2,010,735
Profit	$17,297,086	$16,761,287	$11,400,147	$11,960,521
Depreciation	5,310,642	6,437,066	6,816,230	6,371,124
Depletion	678,848	733,608	1,031,791	946,709
Operating profit	$11,307,596	$9,590,612	$3,552,126	$4,642,687
Other income	735,201	*892,901	442,646	50,400
Total income	$12,042,798	$10,483,513	$3,994,772	$4,693,087
Int. on funded debt	218,747	735,333	463,333	98,972
Minority interest	1,279	5,587	5,652	4,417
Other charges	2,068,755	1,323,333	2,762,383	------
Prov. for Fed. inc. tax	1,949,728	1,265,369	642,992	653,836
Net profit	$7,804,288	$7,153,891	$120,413	$3,935,862
Preferred dividends	1,135,673	1,553,138	1,595,417	2,406,047
Common dividends	1,640,844	1,312,647	------	------
Surplus	$5,027,771	$4,288,106	†$1,475,004	$1,529,815
Shs. com. stk. (no par)	6,563,377	6,563,377	6,563,377	6,563,377
Earnings per share	$1.02	$0.85	‡$0.22	$0.23

*Includes $233,518 of non-recurring interest income. †Deficit. ‡Loss.

Consolidated Balance Sheet Sept. 30

Assets—	1941 $	1940 $
*Property	86,961,343	89,186,846
Investments	5,171,052	5,669,431
Cash	12,245,168	9,783,571
Marketable securities, less reserves	1,212,945	1,047,723
Accounts receivable	6,816,204	5,965,014
Short-term commercial notes	499,493	5,794,786
Crude and refined oil	9,249,951	13,175,200
Material and supplies	2,294,353	1,369,026
Miscellaneous notes and accounts receivable	1,972,349	1,417,757
Deferred charges	694,640	507,319
Total	127,117,489	133,916,675
Liabilities—		
Preferred stock	21,323,300	34,124,900
†Common stock	59,235,791	59,235,791
Funded debt	15,500,000	13,000,000
Accounts payable	3,470,076	3,201,572
Accrued interest	37,747	26,250
Serial note due March 1, 1941	------	1,000,000
Accrued taxes	3,688,428	2,775,011
Deferred liabilities	312,261	144,780
Minority interest	62,691	79,883
Capital surplus	7,318,595	8,616,316
Earned surplus	16,168,600	11,712,171
Total	127,117,489	133,916,675

*After depreciation and depletion. †Represented by 6,563,377 no par shares.—V. 154, p. 582.

Oklahoma Gas & Electric Co.—Earnings—

Years Ended Sept. 30—	1941	1940
Operating revenues	$14,209,249	$13,665,418
Operating expenses	4,602,416	4,662,773
Maintenance and repairs	678,116	744,033
Appropriation for retirement reserve	1,500,000	1,400,000
Amortization of limited-term electric invests.	23,759	24,035
Taxes (other than income taxes)	1,583,193	1,499,498
Provision for Federal & State income taxes	1,316,000	661,125
Net operating income	$4,505,766	$4,673,954
Total other income	744	8,990
Gross income	$4,506,510	$4,682,944
Interest on funded debt	1,622,833	1,641,833
Amortization of debt discount and expense	264,559	266,517
Other interest	65,078	89,582
Interest charged to construction	Cr8,023	Cr6,036
Miscellaneous	32,875	35,197
Net income	$2,529,187	$2,655,849

*Denotes red figure.

Note—Provision for Federal income taxes for the year ended Sept. 30, 1941, includes $346,500 for excess profits taxes under the 1941 Revenue Act.—V. 154, p. 799.

Old Colony Investment Trust—Discontinues Quarterly Reports—

Under the terms of the Investment Company Act of 1940 this trust was required to register with the Securities and Exchange Commission, and is now subject to the appropriate provisions of that Act.

Since only annual and semi-annual reports are required under the Act and in order to avoid expense to our shareholders, until action to the contrary the quarterly reports as of Nov. 1 and May 1 will be discounted.—V. 152, p. 686.

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Pacific Gas & Electric Co.—Preferred Stock Offered—Blyth & Co., Inc. on Nov. 6, offered at $27 per share and div. 170,000 shares of 5% first preferred stock cumulative (par $25). The issue has been oversubscribed.

The company registered 400,000 shares of 5% first preferred stock, cumulative (par $25), and installment subscription agreements for such shares, under registration No. 2-4787 filed with the Securities and Exchange Commission on June 26, 1941, and effective July 7, 1941, and offered all of said shares and installment subscription agreements directly to the public, without underwriters, on July 8, 1941. Company withdrew as of the effective date of the registration statement filed with respect to the shares now offered, 175,000 shares of said stock and installment subscription agreements therefor so registered under registration No. 2-4787.

During the period from July 7, 1941, to and including Oct. 31, 1941, when further sales were discontinued, the company sold directly to the public without underwriters, or accepted directly from the public subscriptions for, at the price of $27 per share, 225,000 shares of its 5% first preferred stock, cumulative, par value $25 per share, of the aggregate par value of $5,625,000, of which on Oct. 31, 1941, 11,917 shares of the aggregate par value of $297,925 were covered by installment subscription agreements on account of which full payment had not been made by the subscribers thereto.

The purpose to which the proceeds of issue of the 225,000 shares registered under registration No. 2-4787 were and are to be devoted is the same as that with respect to the shares now offered.

Purpose of Issue—The net proceeds to be received from the sale of the stock now offered will become a part of the treasury funds of the company. Company proposes to use an amount equal to such net proceeds, together with other treasury funds, to pay at or before maturity its remaining outstanding first and refunding mortgage gold bonds, series B, 6%, due Dec. 1, 1941, of which $20,000,000 was originally issued.

The net proceeds received in excess of the par value of the stock to be offered will be credited to premium on capital stock, pursuant to the uniform system of accounts for electrical corporations prescribed by the Railroad Commission of the State of California.

Consolidated Balance Sheet, June 30, 1941

Assets—	
Property, plant and equipment	$753,968,471
Investments	6,864,630
Sinking funds and special deposits	461,338
Cash on hand, demand deposits and time deposits	23,783,703
Miscellaneous special deposits	282,254
Notes receivable—Customers	17,213
Notes receivable—Others	27,245
Accounts receivable—Customers	9,402,741
Accounts receivable—Others	364,824
Reserve for doubtful notes and accounts	Cr1,173,856
Materials and supplies	6,589,216
Unamortized bond discount and expense	18,565,963
Unexpired taxes	501
Unamortized valuation expense	22,319
Other company charges	719,632
Total	$819,896,495
Liabilities—	
First preferred stock ($25 par)	$134,270,625
Common stock ($25 par)	156,533,625
Discount and expense on capital stock	Dr249,785
Minority interest in common stock and surplus of subs.	42,761
Funded debt	286,232,000
Bonds called but not redeemed	43,715
Accounts payable	3,223,055
Drafts outstanding	829,523
Customers' meter and line deposits	1,580,465
Dividends payable	3,130,741
Bond interest due	206,092
Accrued bond interest—not due	1,138,165
Funded debt maturing within one year	19,233,000
Accrued taxes for current and prior years	16,067,448
Reserves—For depreciation and amortization	133,517,311
For pensions	6,340,964
For insurance, casualties, etc.	984,700
For amortiz. of invest. in Standard Pacific Gas Line, Inc.	1,673,942
Earned surplus	54,491,045
Capital surplus	606,401
Total	$819,896,495

$25,000,000 Bonds Registered with SEC—

Company filed Nov. 13 at the SEC's San Francisco office a registration statement covering $25,000,000 of 3% first and refunding mortgage bonds, series K, due June 1, 1971. Blyth & Co., Inc., will be the principal underwriters.—V. 154, p. 962.

Pacific Telephone & Telegraph Co.—Common Stock Registered—

The company on Nov. 6 filed with the SEC a registration statement (No. 24879, Form A-2) under the Securities Act of 1933 covering 656,250 shares of common stock ($100 par). The statement was filed at the Commission's San Francisco regional office.

The stock will be offered through transferable subscription warrants, at $100 a share, to holders of the company's common and preferred stocks of record Dec. 1, 1941, in the ratio of one share for each four shares held. The warrants will expire on Dec. 31, 1941. Shares not taken through exercise of subscription rights will be sold by the company at not less than $100 a share.

Net proceeds from the sale of the stock will be used to reimburse the company's treasury for uncapitalized expenditures made for the retirement of bonds, the acquisition of property, and the construction and improvement of its telephone plant. Upon such reimbursement the company intends to use treasury funds to repay advances from American Telephone & Telegraph Co., parent.—V. 154, p. 660.

Pacific Western Oil Corp.—Drops Plan to Buy Getty Firm—

The corporation has notified its stockholders that the proposed plan to acquire all of the outstanding stock of George F. Getty, Inc., in exchange for the issuance of common stock of the corporation, has been abandoned.

In a letter to stockholders, William G. Skelly, President, states that the plan was subject to the condition that the corporation and J. Paul Getty who, individually, and as trustee under a certain declaration of trust, at the time of the directors' action, owned all of the outstanding capital stock of George F. Getty, Inc., obtain an agreement (closing agreement) from the Treasury Department that the proposed exchange would be a tax-free exchange under the applicable sections of the Internal Revenue Code.

"An application was filed with the Treasury Department on Aug. 23, 1941, for the requisite closing agreement, and the Treasury Department recently advised that it would reject such application."—V. 154, p. 338.

Panhandle Eastern Pipe Line Co.—$25,000,000 Financing—$10,000,000 Bonds, $15,000,000 of New Preferred Stock Proposed—

The directors have voted to file with the SEC an application under the Public Utility Holding Company Act covering a proposal for $25,000,000 of new financing, including $10,000,000 of first mortgage 3% bonds and $15,000,000 of new preferred stock.

The purpose of the financing is to provide for the proposed acquisition of Michigan Gas Transmission Corp. and Indiana Gas Distribution Corp. from Columbia Gas & Electric Corp. and certain gas pipe lines in Indiana and Ohio from Ohio Fuel Gas Co. for an aggregate consideration not to exceed $11,281,326; for the redemption of the company's outstanding $10,000,000 class A 6% preferred stock; and for payment in part of the cost of construction work now authorized.

Subject to the approval of the proposed transactions by the SEC, the company intends to file a registration statement relating to the new securities which are expected to be offered for sale to underwriters at competitive bidding. It is understood that at least two banking groups are being formed for this purpose.

Of the net proceeds, it is estimated that $10,000,000 will be applied to the redemption of the 6% preferred stock, a maximum of $11,300,000 to the cost of acquisitions and the balance to the cost of authorized construction. In addition the company plans to use $5,300,000 of treasury funds for the authorized construction program which involves a total of about $9,000,000. This includes the addition of approximately 245 miles of pipe line, looping its present main line system, and the installation of several compressor units.

J. D. Creveling, President of Panhandle Eastern, pointed out that the new $10,000,000 bond issue would represent only about 50% of the increased property value resulting from the proposed acquisitions and the completion of the construction program.

Purchase of the Michigan Gas Transmission Corp., he said, should result in a unified system since these properties are in effect an integral part of the Panhandle Eastern pipe line system transporting natural gas from Texas to Indiana, Ohio and Michigan. The Michigan Gas system has been receiving all of its gas requirements from Panhandle Eastern and the major part of its business consists of the delivery of gas for Panhandle Eastern in the Detroit area. With common control existing over all operations between the field and point of delivery, it is expected that more efficient operation of the pipe line system will be made possible.—V. 154, p. 909.

Paramount Pictures, Inc.—Offer Extended—

Company announced Nov. 10 that it will extend its debenture exchange offer scheduled to expire on that date until Dec. 5, 1941, as a result of the action taken at a special meeting of the executive committee of the board of directors.

It was also decided at this special meeting to call for redemption on Dec. 12, 1941, all 3¼% convertible debentures then outstanding.

Stanton Griffis, Chairman of the Paramount executive committee, announced following the meeting today, that over $10,200,000 of the 3¼% debentures had been surrendered to the Manufacturers Trust Co. for exchange. This figure represents more than 80% of the total 3¼% debentures outstanding.

Debentures Called—

All of the outstanding 3¼% convertible debentures due March 1, 1947, have been called for redemption on Dec. 12 at par and accrued interest. Payment will be made at the Manufacturers Trust Co., N. Y. City.—V. 154, p. 962, 910.

Pan-American Airways Corp.—To Pay $1 Dividend—

Directors on Nov. 6 declared a dividend of $1 per share on the common stock, payable Dec. 19 to holders of record Dec. 8. Last previous dividend was paid on Nov. 1, 1938, and amounted to 25 cents per share.—V. 152, p. 3977.

Paris-Orleans RR.—Bonds Called—

See Midi RR. Co., above.—V. 152, p. 3663.

Pathe Film Corp. — Common Stock—Proposed Cash Distribution—

The New York Stock Exchange, Nov. 5, issued the following:

Supplementing Circular S-4514, dated Oct. 21, 1941, relative to the matter of the distribution of E. I. du Pont de Nemours & Co. common stock to holders of Pathe Film Corp. common stock, the Exchange invites the attention of members to the plan of reorganization of said corporation, set forth in the proxy statement dated Sept. 5, 1941, wherein it is provided that:

"At the end of four years after the filing of the certificate of dissolution of Pathe, as hereinabove set forth, the said trustees shall send by ordinary mail to the holders of record of the common stock of Pathe as of the record date set forth above on page 4 at the addresses indicated in the said stock list, their ratable share of the fund held in the said contingency fund at the time of such distribution. The said trustees shall be entitled for all purposes to treat the stockholders of record as of the said date as the persons entitled to receive the said moneys, any notice to the contrary notwithstanding."

The record date referred to in the foregoing was Oct. 27, 1941. In order to provide that purchasers of the common stock of the corporation who receive delivery after Oct. 27, 1941, and who therefore were not stockholders of record on that date, may be enabled to receive whatever distribution that may be made from the contingency fund referred to above, the Exchange endeavoring to make arrangements with the persons who it is contemplated will become contingency trustees under the plan to accept a special form of due-bill for the purpose of recording with the trustees the names of such purchasers. If these arrangements are made, it is expected that the trustees may set a time limitation for the acceptance of said due-bills which will not extend beyond the time of distribution of the E. I. du Pont de Nemours & Co. common stock, and in any event will not recognize a due-bill executed after the date of such distribution. The Exchange wishes to emphasize that no definite arrangements have been made as yet with respect to this matter, but it desires to put members on notice of this contemplated plan.

Therefore, the Exchange directs that all deliveries on and after Oct. 28, 1941, in settlement of Exchange contracts in Pathe Film Corp. common stock to the date of distribution, which is to be announced at a later time, of E. I. du Pont de Nemours & Co. common stock must be accompanied not only by a due-bill for the stock distribution in accordance with the directions contained in Circular S-4514 but also by a special form of due-bill.

The Exchange will give further details as to the filing of these special due-bills if and when they can be arranged. Since whatever distribution from the contingency fund will be made at the end of four years after the filing of the certificate of dissolution of Pathe Film Corp., member firms should consider the matter of filing with the trustees these special forms of due-bills on behalf of their customers where certificates are held in the names of such firms.—V. 154, p. 754.

Perkins Machine & Gear Co.—Accumulated Dividend

Directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cumulative preferred stock, payable Dec. 1 to holders of record Nov. 19.—V. 133, p. 3473.

Philadelphia Co. (& Subs.)—Earnings—

[Not including Pittsburgh Rys. and subsidiaris and other street railway subsidiaries of Philadelphia Co.]

12 Mos. End. Aug. 31—	1941	1940
Operating revenues	$50,949,221	$47,146,319
Operating expenses	18,026,443	15,849,132
Maintenance and repairs	3,603,600	3,435,347
Appropriations for retire. & depletion reserve	6,433,609	5,882,590
Amortization of leaseholds	------	26,293
Amortization of utility plant acquisition adjust.	690	690
Taxes (other than income taxes)	3,097,705	3,125,294
Prov. for Federal and State income taxes by utility subsidiaries	4,054,168	3,359,581
Net operating revenue	$15,733,003	$15,467,389
Other income less non-operat. rev. deductions	Dr247,367	Dr408,959
Gross income	$15,485,636	$15,058,430
Income deductions of subsidiary companies—		
Interest on funded debt of subsidiary cos.	2,526,646	2,469,519
Amortization of debt discount and expense	316,884	316,375
Interest on Fed. income tax settlements, &c.	33,537	79,296
Interest charged to construction	Cr212,687	Cr50,859
Taxes paid or assumed on int. & dividends	69,369	69,020
Miscellaneous	80,771	81,831
Dividends on capital stocks of subsidiaries held by the public	1,599,875	1,581,875
Minority interest in undistributed income	40,000	7,548
Bal. before income dedcts. of Philadelphia Co.	$11,031,238	$10,503,823
Income deductions of Philadelphia Co.—		
Interest on funded debt	2,894,358	3,000,000
Amortization of debt discount and expense	373,882	191,552
Interest on Fed. income tax settlements, &c.	1,469	1,012
Interest charges to construction	Cr12,004	Cr5,428
Taxes paid or assumed on interest & divs.	118,865	130,108
Provision for writing off investments	34,150	------
Guaranteed payments on Consolidated Gas Co. of the City of Pittsburgh pref capital stock	69,192	69,192
Appropriations to reserve for payments (made to others) on obligations of street railway companies guaranteed by Philadelphia Co.	528,125	522,938
Consolidated net income for the period	$7,023,199	$6,594,447

Notes—Provisions for Federal income taxes in the above periods are in accordance with the Revenue Acts applicable thereto except that no provisions were made for any increases that will be required under the terms of the Revenue Act of 1941, as enacted in September, 1941, but which, however, is effective retroactively to Jan. 1, 1941. Except as to one subsidiary company which provided approximately $26,600 during the 8 months ended Aug. 31, 1941, for excess profits taxes, no provision was made in the above periods for excess profits taxes under the Second Revenue Act of 1940, as it was estimated no such taxes would be due under such Act. Tentatively it is estimated that under the provisions of the 1941 Revenue Act the provisions for Federal income and excess profits taxes made during the 8 months' period ended Aug. 31, 1941, will be increased by $650,418 for income taxes and by $144,747 for excess profits taxes for one subsidiary company which will be excluded from the 1941 consolidated excess profits tax return, and that as to the company and the other subsidiary companies no excess profits taxes will be due for 1941 under the 1941 Revenue Act. Provision for the increases in Federal income and excess profits taxes, as above, will be made in September, 1941.—V. 154, p. 661.

Philadelphia Dairy Products Co.—Preferred Dividend

Directors have declared a dividend of $3 per share on the second preferred stock, payable Dec. 22 to holders of record Dec. 12.—V. 154, p. 963.

Philadelphia Electric Co.—Invitation for Bids for Purchase of Bonds

Bids for the purchase as a whole of $20,000,000 first and refunding mortgage bonds, 2¾% series due 1971, will be received by the company at the main conference room, Edison Building, 900 Sansom St., Philadelphia, Pa., up to 1 P. M., EST, on Nov. 24, 1941. Copies of a prospectus relating to such bonds and of a statement setting forth the terms and conditions relating to bids may be obtained at the company's office (Room 504), 1000 Chestnut St., Philadelphia.

The SEC on Nov. 7 issued an order granting the company's application regarding the issue and sale of $20,000,000 of first and refunding mortgage bonds, 2¾% series due 1971, the proceeds to be used to retire a like principal amount of 1½% notes payable to banks and maturing Dec. 3, 1941.—V. 154, p. 910.

Philadelphia Transportation Co.—Bonds Called—

The Fidelity-Philadelphia Trust Co. will until Dec. 15 receive bids for the sale to it of sufficient consolidated mortgage 3%-6% bonds, series A, due Jan. 1, 2039, to exhaust the sum of $22,553 at prices not exceeding face amount.—V. 154, p. 755.

Pocahontas Fuel Co., Inc.—Bonds Called—

This company, formerly Pocahontas Consolidated Collieries Co., Inc., will redeem on Jan. 1, 1942, all the 50-year 5% gold bonds due July 1, 1957, at 105% and accrued interest. Payment will be made at the principal office of the trustee, The New York Trust Co., 100 Broadway, New York—V. 149, p. 3726.

Portland General Electric—Balance Sheet Sept. 30—

Assets—	1941	1940
Utility plant	$63,907,648	$62,582,325
Non-utility property and direct water power	6,354,265	6,571,532
Investments and long-term receivables	2,458,310	2,505,513
Sinking fund and other special deposits	219,666	253,776
Deferred charges	3,355,343	3,546,382
Cash	1,855,124	1,332,068
Spec. dep. for redemp. of bonds called (contra)	5,240	6,311
Notes receivable	35,756	77,351
Accounts receivable (net)	849,471	842,579
Accounts rec. from affil. cos. (incl. note rec.)	36,938	29,375
Prepaid insurance premiums, taxes, etc.	37,358	54,402
Materials and supplies	725,177	484,105
Total	$79,840,296	$78,285,719
Liabilities—		
Long-term debt	$49,520,288	$50,038,163
Deferred liabilities	15,758	37,733
Accounts payable	308,108	248,940
Customers' deposits	56,066	75,882
Accrued interest	535,566	294,525
Accrued taxes	1,313,583	1,193,460
Bonds called (not redeemed, contra)	5,240	6,311
Deferred credits	153,157	174,932
Reserves	5,401,721	5,169,562
Contributions in aid of construction	98,115	91,609
Com. stock (236,819 no par shs., stated value)	15,357,712	15,357,712
Earned surplus	7,074,982	5,596,890
Total	$79,840,296	$78,285,719

The earnings for the 12 months ended Sept. 30 was given in V. 154, p. 1006.

Public Ledger, Inc.—Files Petition for Reorganization—

The company, publisher of the Philadelphia Evening Ledger has filed a petition under chapter 10 of the Chandler Bankruptcy Act in U. S. District Court at Philadelphia for a reorganization of its financial structure.

The purpose is to continue publication until financial arrangements have been completed for a readjustment of the company's present financial set-up.

Counsel applied to a three-judge District Court for the appointment of a trustee or trustees to run the business for a tentative period of five days subject to other orders for an indefinite continuance of the business and suggested that Robert Cresswell be one of the trustees to manage the company.

The judges took the matter under consideration.

Clarence E. H. Hall, Counsel for the company, said that a reorganization plan is being formed but is not yet completed. Ordinarily the court requires a plan to be submitted within 60 days. Mr. Hall said it was possible the plan might be in finished shape in five days but was not sure.

Francis H. Scheetz, said he was counsel for creditors holding two-thirds of the company's debts or more than a million dollars, said they were not objecting at this time to a trusteeship but reserved the right to make objections later. However, he approved the selection of Cresswell as a co-trustee if the court should choose to appoint him.

Mr. Hall said that the Ledger company is solvent but unable to raise sufficient funds to continue operations.

Public Ledger, Inc., was sold late last year by the estate of Cyrus H. Curtis to a group headed by Robert Cresswell, former treasurer of the New York Herald Tribune, for an undisclosed sum.

Public Service Co. of Indiana, Inc.—Initial Dividends

The board of directors, meeting in Indianapolis on Oct. 31, authorized the payment of the initial dividend of $1.18 a share on the 5% preferred stock of the company, covering the period from date of incorporation (Sept. 6) to Nov. 30. The directors also declared a dividend of 25c. per share on the company's common stock.

The dividends on both classes of stock will be paid in cash on Dec. 1 to shareholders of record at the close of business on Nov. 15.

In announcing the initial dividend on the common stock, R. A. Gallagher, President, stated that the company is undertaking a major construction program and the immediate refunding of certain of its funded debt. In this connection it is planned to issue additional bonds to finance a portion of the cost of the new construction. Details of the program will be announced within the next few days, he said.

In preparing the budgets in connection with these programs the company has anticipated a dividend policy of $1 per share per year on the common stock, payable 25c. each quarter.—V. 154, p. 755.

Pure Oil Co.—50-Cent Dividend—

Directors have declared a dividend of 50c. per share on the common stock, payable Dec. 1 to holders of record Nov. 10. Last previous distribution was made on Dec. 20, 1940, and amounted to 25c. per share.—V. 154, p. 248.

Rawlins Electric So.—Sale of Bonds—

See Federal Light & Traction Co.—V. 154, p. 755.

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Public Service Co. of Oklahoma—Earnings—

Period End. Sept. 30—	1941—3 Mos.—1940		1941—12 Mos.—1940	
Operating revenues	$1,975,281	$1,835,014	$7,321,790	$7,032,619
Operating exps. & taxes	1,371,291	1,159,095	4,991,240	4,430,220
Net operating income	$603,990	$675,919	$2,330,550	$2,602,399
Other income (net)	24,638	107,073	98,472	205,047
Gross income	$628,627	$782,992	$2,429,022	$2,807,446
Int. & other deductions	170,259	202,266	731,602	322,150
Net income	$458,368	$580,726	$1,697,420	$1,985,295
Prior lien stock divs.	------	133,395	238,541	533,581
Preferred stock divs.	104,375	------	230,639	------
Balance	$353,993	$447,331	$1,228,241	$1,451,714

Note—Federal income and excess profits taxes in the current periods have been computed in accordance with the requirements of the Revenue Act of 1941.—V. 153, p. 1139.

Puget Sound Power & Light Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1941—Month—1940		1941—12 Mos.—1940	
Operating revenues	$1,626,787	$1,425,260	$17,904,113	$16,599,668
Operation	590,399	518,806	6,676,270	6,134,607
Maintenance	91,093	90,740	1,093,705	1,002,173
Depreciation	129,302	121,192	1,523,266	1,437,817
Taxes—Federal income	90,448	23,685	562,744	257,610
Other	210,555	191,140	2,395,494	2,131,515
Net oper. revenues	$514,990	$479,698	$5,652,633	$5,635,947
Other income—net	2,268	Dr12,984	Dr39,637	Dr146,422
Balance	$517,258	$466,714	$5,612,996	$5,489,525
Interest & amortiz.	278,821	278,597	3,357,808	3,423,232
Balance	$238,437	$188,117	$2,255,188	$2,066,293
Prior preference dividend requirements			550,000	550,000
Preferred dividend requirements			1,583,970	1,583,970
Balance			$121,218	*$67,677

Note—Accruals for the 1941 Federal income tax were at estimated rates of 27% in January and February, increased to 30% in March. Beginning with August the accruals are based on the Revenue Act of 1941. The companies do not consider that they have any liability for excess profits taxes under the 1941 or 1940 Acts. *Loss.—V. 154, p. 661.

Republic Petroleum Co. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1941	1940
Operating revenue	$555,026	$516,831
Operating and general expense	236,648	222,342
Profit	$318,378	$294,489
Other income, net of other expense	10,769	7,969
Total income	$329,147	$302,457
Provis. for depletion, depreciation and amortiz.	168,630	167,377
Taxes	51,775	59,877
Abandonments	------	32,976
Minority interest	24,594	28,192
Net profit	$84,148	$14,036
Earnings per share of common stock	$0.19	Nil

—V. 153, p. 1140.

Revere Copper & Brass, Inc.—To Recapitalize—

C. Donald Dallas, President, has announced that the board of directors has proposed to stockholders the reclassification of its Class A stock, including all rights to accrued dividends thereon, into common stock at the rate of one share of Class A stock into 3½ shares of common stock. The stockholders' meeting is called for Dec. 3, 1941.

The company now has outstanding, in addition to $7,100,000 of first mortgage 3¼% sinking fund bonds due 1960, $2,458,700 of 7% cumulative preferred stock and $9,411,800 of 5¼% cumulative preferred stock, 206,385 shares of Class A stock and 564,569 shares of common stock. After the reclassification the company would have outstanding, in addition to the bonds and preferred stocks referred to above, 1,286,916½ shares of common stock.

The Class A stock is entitled, subject to prior payment of dividends on the preferred stocks, to dividends of $4 per share per annum if and when declared by the board of directors. Such dividends are non-cumulative unless earnings for any year, after preferred stock dividend requirements, amount to at least $8 per share of the Class A stock, in which event a dividend of $4, unless paid in such year, accumulates on the Class A stock for such year. No dividends may be paid on the common stock in any year unless dividends theretofore accumulated on the Class A stock, plus dividends on the Class A stock for that year at the rate of $4 per share per annum, are also paid.

The nine months' earnings statement published in connection with the call of stockholders' meeting shows earnings of $3,260,510 for the three quarters ended Sept. 30, 1941. These are after estimated income and excess profits taxes of $8,800,000 and compare with earnings of $2,916,011 for the entire year 1940.

The management states that the purpose of the proposed reclassification is to bring about a simplification of the company's capital structure, which the management regards as unduly complicated.

The company paid on Nov. 1, 1941, in addition to the regular quarterly dividend on the preferred stocks, two quarterly dividends on account of the dividends in arrears on the preferred stocks. After such payment dividend arrearages on the preferred stocks amount to $2,149,975. In addition, dividends of $4 per share on the Class A stock, or $825,540, are in arrears, and the management states that indications are that on the basis of 1941 earnings an additional dividend of $4 per share on the Class A stock would become cumulative for the year 1941.

Effect of Proposed Recapitalization on Capital Structure as at Sept. 30, 1941

	Present Capital Structure		Giving Effect to Recapitalization	
	Authorized	Outstand.	Authorized	Outstand.
1st mtge. 3¼% 1960	------	$7,100,000	------	$7,100,000
7% cum. pref. stk. (par $100)	95,176 sh.	24,587 sh.	24,587 sh.	24,587 sh.
5¼% cum. pref. stk. (par $100)	150,000 sh.	94,118 sh.	150,000 sh.	94,118 sh.
*Dividend arrears:				
On 7% pref. stock ($47.25 per sh.)	------	$1,161,736	------	$1,161,736
On 5¼% pref. stk. ($10.50 per sh.)	------	$988,239	------	$988,239
Class A stock (par $10)	998,974 sh.	206,385 sh.	None	None
Dividend arrears $4 per sh.)	------	$825,540	------	None
Com. stk. (par $5)	3,000,000 sh.	564,569 sh	------	------
Com. stk. (no par)	------	------	3,000,000 sh.	1,286,916 sh.

*After giving effect to payment on Nov. 1, 1941, of dividends heretofore declared.

Note—Of the 1,286,916 shares of common stock to be outstanding, 564,569 shares, or 43.87%, will be held by the present holders of common stock and 722,347 shares, or 56.13%, will be held by the present holders of class A stock.

The priorities of the 7% preferred stock and 5¼% preferred stock with respect to dividends and distributions on liquidation are not affected by the proposed recapitalization. Inasmuch as all the stock has equal voting rights, share for share, without regard to classes, and as the recapitalization involves an increase of 515,962½ in the number of outstanding shares, the voting rights of the holders of the preferred stocks are somewhat diluted thereby. At the present time the holders of the preferred stocks as a class hold 13.34% of the voting power of the company, and after the recapitalization they would hold 8.44%. It is believed that this dilution of voting power is, from the viewpoint of the holders of preferred stocks, more than offset by the improvement in capital structure involved in the recapitalization and the removal of one of the obstacles to common stock financing by the company. Company does not now contemplate any common stock financing in the near future.

The reclassification of the class A stock and common stock will be effected by the amendment of the company's charter and will become effective when such amendment becomes effective. After the effective date of such amendment, holders of common stock and holders of class A stock should exchange their certificates for new certificates (including non-voting and non-dividend bearing scrip for any fractions of shares) representing the shares of new common stock without par value into which their old shares will thereby have been reclassified; and pending the making of such exchanges the holders of certificates for old common stock and the holders of certificates for class A stock shall be deemed to be the holders of the certificates for new common stock (and the scrip, if any), into which such old common stock and such class A stock, respectively, shall have been reclassified by the charter amendment.

The scrip, when assembled in amounts representing full shares, will be exchangeable for full shares of new common stock. Company will make arrangements whereby the holders of scrip may sell or purchase the same in order to assemble full share amounts, and will notify stockholders of such arrangements.

Earnings for 9 Months Ended Sept. 30
(Including Wholly Owned Subsidiary Companies)

	1941	1940	1939	1938
Net operating profit	*$14,393,969	†$5,168,428	$2,042,964	†$868,736
Int. earned, cash discounts, etc.	213,371	149,862	101,108	65,258
Total income	$14,607,342	$5,318,290	$2,144,072	‡†$803,479
Cash discounts on sales and miscell. charges	757,980	420,490	315,746	233,475
Loss on own bonds purchased and retired	303	------	569	------
Loss on assets sold or declared	56,359	------	------	------
Int. paid (excl. of bds.)	8,242	------	------	------
Net income	$13,784,459	$4,897,800	$1,827,757	†$1,036,953
Depreciation	1,477,382	1,043,779	1,038,764	1,008,716
Interest on bonds	177,182	254,989	262,477	270,059
Amort. of bond prem., discount and expense	69,386	43,932	42,400	43,781
Prov. for Fed. normal income tax	**8,800,000	1,850,000	138,000	------
Hurricane loss, net	------	------	9,980	------
Net inc. for period	$3,260,510	$1,705,099	$336,135	†$2,359,510

†Indicates loss. ‡Includes $159,612 net profit on metal contents of sales. *After deducting $711,564 net loss on metal contents of sales. **Includes $7,000,000 excess profits taxes and $1,800,000 normal income and defense taxes.

Comparative Blance Sheet

Assets—	Sept. 30, '41	Dec. 31, '40
Cash	$7,988,645	$2,325,649
Receivables (net)	6,754,606	7,021,145
Miscellaneous notes and accounts receivable	861,311	12,417
Inventories	12,300,642	13,918,655
Non-current investments and receivables	221,385	177,824
Properties, plants and equipment (net)	16,743,695	16,185,180
Deferred charges	261,997	237,280
Unamortized bond premium, etc.	859,006	925,944
Goodwill	1	1
Recoverable tax paid on imported metals	------	1,266,141
Total	$45,991,287	$42,070,237
Liabilities—		
Accounts payable	$10,553,772	$8,892,794
Customers' advance payments on sales contracts	2,044,826	2,184,912
Dividends payable	499,671	166,555
Bond sinking fund payment	200,000	400,000
First mortgage 3¼% sinking fund bonds	6,900,000	7,100,000
Reserve for compensation insurance	358,801	319,488
Reserve for inventories	1,350,000	1,350,000
7% cumulative preferred stock (par $100)	2,458,700	2,458,700
5½% cumulative preferred stock (par $100)	9,411,800	9,411,800
Class A stock (par $10)	2,142,160	2,146,910
Common stock (par $5)	2,914,555	2,909,805
Treasury stock	Dr170,020	Dr170,020
Surplus applied against par value of stock held in treasury	170,020	170,020
Capital surplus	1,296,328	1,296,328
Earned surplus	5,860,674	3,432,945
Total	$45,991,287	$42,070,237

—V. 154, p. 547.

Roby & Northern RR.—Abandonment—

The ICC on Nov. 1 issued a certificate permitting abandonment, as to interstate and foreign commerce, by the company, of its entire line of railroad extending from Roby to North Roby, approximately 4.674 miles, in Fisher County, Texas.—V. 123, p. 979.

Rockland Light & Power Co.—Pays 13-Cent Dividend

Directors have declared a dividend of 13 cents per share on the common stock, payable Nov. 1. This makes a total of 66 cents per share paid during the year 1941.—V. 150, p. 4138.

St. Louis-San Francisco Ry.—To Pay Trusts—

J. M. Kurn and John G. Lonsdale, trustees, announce that equipment trust certificates Series CC, maturing Nov. 15, 1941, will be purchased on and after that date at the office of C. W. Michel, representative of the company, at his offices, 120 Broadway.—V. 154, p. 964.

St. Louis Southwestern Ry.—To Pay Interest—

Company, and Berryman Henwood, trustee, announce that, pursuant to a court order dated Oct. 31, 1941, funds will be available on and after Nov. 17, 1941, for payment of the semi-annual interest instalments due Jan. 1 and July 1, 1937, on the company's 4% second mortgage income bond certificates, due 1989. Payment will be made at the corporate trust department of Bankers Trust Co., New York.—V. 154, p. 870.

San Diego Gas & Electric Co.—Common Stock Offered

—New common stock financing for the company, represented by an issue of 246,750 shares ($10 par) common stock was released for public offering Nov. 13 by an underwriting group headed by Blyth & Co., Inc. The stock is priced at $13 per share.

The net proceeds from the sale of the stock will be added to the company's treasury funds which have been used from time to time to pay for capital additions.—V. 154, p. 964.

Savannah Electric & Power Co.—Earnings—

Period End. Sept. 30—	1941—Month—1940		1941—12 Mos.—1940	
Operating revenues	$248,391	$210,780	$2,775,711	$2,406,869
Operation	90,269	78,349	1,026,261	908,685
Maintenance	19,854	21,869	186,553	161,377
Depreciation	31,394	26,825	357,575	346,430
Taxes—Federal income	17,756	3,960	148,004	56,938
Other	24,924	21,932	285,136	262,650
Net oper. revenues	$64,193	$57,844	$772,182	$670,790
Other income—net	Dr1,740	1,102	19,398	6,436
Balance	$62,453	$58,946	$791,579	$677,226
Interest & amortiz.	31,207	31,193	374,855	374,806
Balance	$31,246	$27,753	$416,725	$302,420
Debenture dividend requirements			149,115	149,115
Preferred dividend requirements			60,000	60,000
Balance for common stock and surplus			$207,610	$93,305

Note—Accruals for the 1941 Federal income tax were at estimated rates of 27% in January and February, increased to 30% in March. Beginning with August the accruals are based on the Revenue Act of 1941. The company does not consider that it has any liability for excess profits taxes under the 1941 or 1940 Acts.—V. 154, p. 547.

Scruggs-Vandervoort-Barney, Inc. (& Subs.)—Earns—

Years Ended July 31—	1941	1940	1939	1938
Net sales	$18,468,227	$17,168,141	$16,262,286	$15,903,716
Cost of sales	11,688,646	10,923,666	10,502,021	10,330,047
Gross prof. fro opers.	$6,779,581	$6,244,476	$5,760,265	$5,573,669
Expenses	5,612,642	5,339,783	5,175,644	5,099,057
Bad debts	25,845	25,421	35,975	40,524
Net profit from opers.	$1,141,095	$879,271	$548,645	$434,089
Interest and other miscellaneous income receivable	66,996	68,030	55,051	53,775
Total profit fr. opers.	$1,208,091	$947,301	$603,696	$487,864
Interest charge on real estate mtge. notes & current indebtedness	45,943	56,305	91,656	113,583
Miscellaneous charges			24,379	16,978
Prov. for contingencies	61,500	------	------	------
Provision for inc. tax	†300,003	202,742	142,723	*105,048
Net income	$800,645	$688,254	$344,938	$252,255
Divs. on 1st and 2nd pfd. and com. stocks	235,995	197,365	161,159	164,569

*Includes surtax. †Includes Federal excess profits tax.

Balance Sheet as at July 31

Assets—	1941	1940
Cash	$503,101	$345,071
*Notes and accounts receivable	2,447,398	2,195,511
Merchandise on hand and in transit	641,637	414,002
Inventories	2,344,669	2,254,061
Sundry notes and accounts receivable	49,689	24,662
Company's own stock held for resale	174,159	114,390
Inv. in Scruggs-Vandervoort and Barney Bank	------	1
Other investments—stocks, bonds, etc.	51,618	47,032
Prepaid expenses	112,872	102,506
†Real estate, buildings, delivery equipment and furniture and fixtures	2,418,151	2,423,955
Improvement to leased premises	114,559	109,709
Goodwill	3	3
Total	$8,857,856	$8,030,901
Liabilities—		
Notes payable (banks)	------	$35,000
Accounts payable	$1,215,453	951,148
Merchandise coupons	131,216	------
Accrued salaries, taxes, interest, etc.	255,157	217,671
Dividends payable	2,422	2,683
§Provision for income tax, etc.	350,412	221,502
Reserve for contingencies	61,500	------
Real estate mortgage notes payable of sub. co.	950,000	1,000,000
Preferred stock of subsidiaries	53,550	77,914
Minority interest in common stock of sub. cos.	193	310
3½% cumulative preferred stock	721,300	737,300
First preferred stock	1,192,300	1,192,300
Second preferred stock	969,700	981,400
‡Common stock	820,000	820,000
Capital surplus	1,034,974	1,057,427
Earned surplus	1,069,380	735,447
Total	$8,857,856	$8,030,901

*After reserve for bad debts of $142,739 in 1941 and $143,207 in 1940. †After depreciation reserves. ‡Represented by 164,000 shares of $5 each. §Includes $57,000 reserve for Federal income taxes in 1941 and $25,000 reserve in 1940. ¶Represented by 3,622 shares of common and 1,829¼ shares of first preferred, second preferred and preference stocks at July 31, 1941, and by 3,670 shares of common and 1,227¼ shares of first, second and preference stocks July 31, 1940.—V. 151, p. 3755.

Sears-Roebuck & Co.—Sales—

Period Ended Oct. 31—	1941—Month—1940		1941—9 Mos.—1940	
	$	$	$	$
Sales	96,255,634	76,919,573	698,053,110	530,139,367

—V. 154, p. 870.

Sheridan County Electric Co.—Sale of Bonds—

See Federal Light & Traction Co.—V. 154, p. 757.

Shuron Optical Co., Inc.—Earnings—

Earnings for 9 Months Ended Sept. 30, 1941

*Net earnings	$305,521
†Earnings per share	$3.72

*After all charges and after providing for estimated Federal income and excess profits taxes under the Revenue Act of 1941. †On 82,373 shares of common stock.—V. 154, p. 260.

Southern Ry.—Earnings—

Period—	—Week Ended Nov. 7—		—Jan. 1 to Nov. 7—	
	1941	1940	1941	1940
	$	$	$	$
Gross earnings (est.)	3,686,173	2,943,762	154,781,538	117,644,860

—V. 154, p. 965.

Southwestern Bell Telephone Co.—Earnings—

Period End. Sept. 30—	1941—Month—1940		1941—9 Mos.—1940	
Operating revenues	$9,135,578	$8,146,155	$80,015,112	$72,758,720
Uncoll. oper. rev.	33,718	29,369	301,182	276,835
Oper. revenues	$9,101,860	$8,116,786	$79,713,930	$72,481,885
Operating expenses	5,761,946	5,075,539	49,545,449	45,469,832
Net oper. revenues	$3,339,914	$3,041,247	$30,168,481	$27,012,053
Operating taxes	4,977,696	1,716,707	15,704,843	11,135,775
†Net oper. income	*$1,637,782	$1,324,540	$14,463,638	$15,876,278
†Net income	*1,881,970	1,117,463	12,262,376	13,740,131

*Loss. †Amortization shown for periods in 1941 are after charging to operating taxes in September the full 9 months portion of the accrual necessary to meet the increase in Federal taxes.—V. 154, p. 757.

Southwestern Light & Power Co.—Earnings—

Period End. Sept. 30—	1941—3 Mos.—1940		1941—12 Mos.—1940	
Operating revenues	$732,905	$666,995	$3,200,435	$2,867,336
Oper. expenses & taxes	556,906	483,170	2,383,087	2,038,453
Net oper. income	$175,999	$183,825	$817,348	$828,883
Other income (net)	522	441	280	3,071
Gross income	$176,521	$184,267	$817,628	$831,954
Interest & other deduc.	72,811	74,262	286,485	324,462
Net income	$103,710	$110,005	$531,144	$507,492

Note—Federal income and excess profits taxes have been computed in current periods in accordance with the requirements of the Revenue Act of 1941. Earnings figures published in 1940 have been adjusted herein to give effect to increased tax rates of the Second Revenue Act of 1940.—V. 154, p. 260.

Springfield Street Ry.—Earnings—

Period End. Sept. 30—	1941—3 Mos.—1940		1941—12 Mos.—1940	
Net loss	$17,104	$3,788	$7,138	$335

Amortization—

The Massachusetts Department of Public Utilities has approved the petition of the company for authority to spread over a period of 10 years its losses, aggregating $214,231, incurred in abandonment of certain equipment resulting from the change-over from trolley to bus operation.—V. 154, p. 1144.

Standard Gas & Electric Co.—Weekly Output—

Electric output of the public utility operating companies in the Standard Gas and Electric Co. system for the week ended Nov. 8, 1941, totaled 159,859,000 kilowatt-hours as compared with 135,174,000 kilowatt hours for the corresponding week last year, an increase of 18.3%.—V. 154, p. 965.

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Standard Oil Co. of California (& Subs.)—Earnings—

Period End. Sept. 30—	1941—3 Mos.—1940		1941—9 Mos.—1940	
Operating income	$18,281,910	$10,662,154	$41,431,484	$30,260,769
Dividend income	388,707	173,386	673,335	596,752
Other miscellaneous inc.	786,910	689,951	2,097,474	1,516,820
Total net income	$19,457,527	$11,525,491	$44,202,293	$32,374,341
Depr., deplet. & amort.	4,955,766	4,730,650	14,229,715	14,236,255
Int. on long-term debt	222,629	134,166	491,379	402,916
*Gross profit	$14,279,132	$6,660,675	$29,481,199	$17,735,170
†Provision for Federal income tax (est.)	2,436,000	300,000	4,868,000	1,005,000
Net profit	$11,843,132	$6,360,675	$24,613,199	$16,730,170
Earnings per share	$0.91	$0.49	$1.89	$1.29

*The company's 50% interest in earnings of Bahrein Petroleum Co. Ltd., and California Arabian Standard Oil Co. is not included. No dividends have been paid by these companies.

†Does not include any provision for excess profits taxes.

Note—To conform with the company's annual "consolidated statement of earnings," effective with the interim report of earnings for the second quarter of 1941, the net profit of wholly owned subsidiaries operating in foreign countries is included in the item of "other miscellaneous income." In all prior interim reports the gross profit of such foreign subsidiaries, before deducting depreciation and depletion, was included in the item of "operating income," and the amount of depreciation and depletion sustained for the periods was included in the item of "depreciation, depletion and amortization." Figures for the corresponding periods of 1940 have been adjusted to the foregoing basis.—V. 154, p. 757.

Standard Products Co. (& Subs.)—Earnings—

Years End. June 30—	*1941	*1940	1939	1938
†Manufac. profit	$1,574,065	$888,346	$829,935	$492,565
Sell., gen. & admin. expenses	622,248	341,439	347,420	398,475
Operating profit	$951,817	$546,907	$482,515	$94,090
Other deductions	4,501	21,153	34,677	62,483
Other income	Cr58,284	Cr47,633	Cr17,392	Cr26,730
Prov. for income taxes	329,532	100,503	109,745	29,522
Portion of subs. loss appl. to min. int.	------	------	Cr2,571	Cr2,133
Net profit	$676,068	$472,883	$358,056	$30,949
Dividends paid	225,000	225,000	75,000	75,000
Earns. per share on common stock	$2.25	$1.57	$1.19	$0.10

*Company only. †After deducting cost of goods sold, incl. material, labor and factory expenses.

Note—Depreciation and amortization in the amount of $96,348 have been charged to cost of sales and expenses.

Comparative Balance Sheet June 30

Assets—	1941	1940
Cash	$475,556	$495,889
*Accounts receivable	645,458	256,534
Inventories	562,297	188,126
Other assets	75,195	41,333
†Property, plant and equipment	1,155,104	1,035,804
‡Patents	39,796	43,048
Deferred charges	51,104	59,261
Investments	128,617	127,810
Total	$3,133,127	$2,247,805
Liabilities—		
Accounts payable (trade)	$281,662	$108,600
Unpaid salaries, wages, etc.	34,639	16,730
Accrued taxes	372,528	133,329
Other current liabilities	4,083	------
Common stock (par $1)	300,000	300,000
Paid-in surplus	771,594	771,594
Earned surplus	1,368,621	917,552
Total	$3,133,127	$2,247,805

*After reserve of $11,703 in 1941 and $16,882 in 1940. †After reserve for depreciation of $385,517 in 1941 and $309,719 in 1940. ‡After reserve for amortization of $15,485 in 1941 and $12,233 in 1940.

15-Cent Dividend—

Directors have declared a dividend of 15 cents per share on the common stock, payable Nov. 15 to holders of record Nov. 6. Previous payment amounted to 25 cents per share and was made on Aug. 15, last.—V. 152, p. 845.

Sterling Products (Inc.) (& Subs.)—Earnings—

Period End. Sept. 30—	1941—3 Mos.—1940		1941—9 Mos.—1940	
*Net profit	$1,907,090	$1,656,161	$7,261,132	$7,230,584
Earnings per share	$1.10	$0.95	$4.17	$4.15

*After all charges, including normal income tax, but before any provision for excess profits tax.—V. 154, p. 757.

Superior Tool & Die Corp.—Extra Dividend—

Directors have declared an extra dividend of 15 cents in addition to the regular quarterly dividend of 2½ cents per share on the common stock, both payable Nov. 29 to holders of record Nov. 19.—V. 152, p. 2252.

Telephone Bond & Share Co.—Earnings—

9 Months Ended Sept. 30—	1941	1940
Total income	$569,548	$519,708
Operating expenses and taxes	71,390	72,628
Net earnings	$498,158	$447,080
Debenture interest	356,830	362,530
Other interest	------	854
Debt discount and expense	30,658	31,154
Net income	$110,670	$52,542
7% preferred dividends	77,290	77,290
$3 preferred dividends	235	235
Balance	$33,145	Loss$24,983

Balance Sheet, Sept. 30

Assets—	1941	1940
Investments	$18,562,449	$17,976,407
Unamortized debt discount and expense	679,284	730,741
Due from subsidiary companies	430,538	559,599
Cash	186,296	302,669
Special deposit	4,978	4,996
Accounts receivable	993	700
Total	$19,864,538	$19,575,113
Liabilities—		
*7% cumulative first preferred stock	$5,520,700	$5,520,700
†$3 cumulative first preferred stock	14,858	14,858
‡Participating preferred cumulative stock	187,156	187,156
¶Class A common stock	548,517	548,517
§Class B common stock	450,000	450,000
Funded debt	9,488,000	9,629,000
Due to subsidiary company	375,000	------
Accounts payable	2,386	2,773
Accrued interest	158,133	160,483
Accrued taxes	26,875	32,586
Reserves	1,741,936	1,752,586
Surplus reserved for general contingencies	140,000	140,000
Earned surplus	1,210,977	1,136,452
Total	$19,864,538	$19,575,113

†Represented by 391 no-par shares. *Par $100. ‡Represented by 3,299 no-par shares. ¶Represented by 95,024 no-par shares. §Par $1.—V. 153, p. 1143.

Tampa Electric Co.—Earnings—

Period End. Sept. 30—	1941—Month—1940		1941—12 Mos.—1940	
Operating revenues	$486,018	$410,619	$5,685,025	$4,983,743
Operation	190,293	169,585	2,165,156	2,010,516
Maintenance	20,537	21,114	269,029	289,143
Taxes—Federal inc. & excess profits	85,894	42,888	825,401	326,497
Other	42,319	35,905	479,384	438,622
Utility oper. income	$146,975	$141,126	$1,946,055	$1,918,966
Other income—net	354	40	3,951	2,616
Gross income before retir. res. accruals	$147,329	$141,166	$1,950,006	$1,921,582
Retire. reserve accruals	35,833	35,833	430,000	430,000
Gross income	$111,495	$105,332	$1,520,006	$1,491,582
Income deduc.—interest	683	1,232	10,274	8,517
Net income	$110,812	$104,100	$1,509,731	$1,483,064
Dividends declared on pref. stock			70,000	70,000
Dividends declared on com. stock			1,141,704	1,338,950

—V. 154, p. 452.

Texas Gulf Sulphur Co.—To Pay 50-Cent Additional Dividend—

Directors have declared a quarterly dividend of 50 cents and an additional dividend of 50 cents on the common stock, (or a total of $1 per share), payable Dec. 15 to holders of record Dec. 1. This payment will bring dividend distribution this year to $2.50 per share, the same is in 1940.—V. 154, p. 965.

Transcontinental & Western Air, Inc.—Earnings—

Jack Frye, President of TWA, said passenger revenue for the three quarters of 1941, ending Sept. 30, showed an increase of $1,865,844 over the corresponding period of 1940 and that air express and freight revenue was up about 60%. Mail revenue, however, despite an increase in poundage of 1,111,993, showed a decline of $187,621 because of a revised basis of air mail payments made effective by the Civil Aeronautics Board.

The airline President announced that revenue passenger miles flown advanced from 114,626,186 for the first nine months of 1940 to 151,341,601 this year. He attributed most of the increase to traffic flowing the military services and national defense industries.

The financial statement showed that on Sept. 30 the corporation's net working capital was $2,119,708 and its working capital ratio of 2.2 to 1. Bank loans were reduced to $750,000 from a total of $1,250,000 at the beginning of the quarter.

On Dec. 1, Mr. Frye announced, TWA will begin providing service to South Bend, Ind., following closely the inauguration of TWA service into Toledo, Ohio, and Reading, Penn. The corporation also is awaiting decisions of the CAB on its applications for a number of new routes, including Los-Angeles-San Francisco, Dayton-Washington, Pittsburgh-Boston and Kansas City-Denver.

The way also has been paved by the CAB for purchase by TWA of the Marquette airlines, which has been operated by TWA for the past year under a temporary arrangement, Mr. Frye said. The Marquette division of the TWA serves St. Louis, Cincinnati, Dayton, Toledo and Detroit.

Comparative Earnings Statement

9 Months Ended Sept. 30—	1941	1940
Mail revenue	$2,260,131	$2,447,752
Passenger revenue (including excess baggage)	7,744,154	5,878,310
Express and freight revenue	336,713	202,754
Other revenue	108,222	46,110
Total revenue	$10,449,220	$8,574,926
Operating expenses (including taxes)	9,330,946	7,402,569
Depreciation and retirements	1,275,235	772,803
Net operating profit	*$156,961	$399,554
Oth. credits or chgs.—Net (incl. Fed. inc. taxes)	Cr423	Dr55,953
Net profit	*$156,538	$333,601
Revenue miles	14,725,903	11,613,376
Revenue passenger miles	151,341,601	114,626,186

*Loss.—V. 153, p. 1005.

Trinidad (Colo.) Electric Transmission Ry. & Gas Co.—Sells Bonds—

See Federal Light & Traction Co.—V. 154, p. 758.

Tubize Chatillon Corp.—Bonds Placed Privately— Corporation announced Nov. 13 confirmation of the sale of $5,000,000 3½% 15-year debentures dated Nov. 1, 1941 to Equitable Life Assurance Society of the United States, and paying off the balance of $4,050,000 of seven--year serial bank notes previously outstanding. Riter & Co. acted as broker in the transaction with the insurance company.—V. 154, p. 911.

Twin Coach Co.—75-Cent Dividend—

Directors have declared a dividend of 75 cents per share on the common stock, payable Dec. 20 to holders of record Nov. 24. Last previous payment amounted to 70 cents per share and was made on Dec. 20, 1940.—V. 154, p. 250.

Union Oil Co. of California—Earnings—

9 Months Ended Sept. 30—	1941	1940
Sales of products and transport. services (excl. sales, excise and gasoline taxes collected for state and Fed. governments)	$59,228,262	$55,769,214
Sales of old tankships in accordance with fleet modernization program	1,431,511	924,060
Disct. received on purchases; dividends and interests on investments	213,504	108,087
Gross income	$60,873,277	$56,801,361
Cost of raw materials and supplies, costs and wages of producing, manufacturing, transportation, other expenses and taxes	31,209,137	30,435,431
Selling, administrative and general expenses, including salaries and taxes	14,023,354	13,698,239
Provision for replacement, obsolete equipment, depletion and cost of exploratory drilling	7,356,758	7,930,516
Interest charges	1,031,858	1,039,807
Provision for pension fund	703,468	95,312
Settlement of patent and other claims	------	371,051
Profit before taxes	$6,548,702	$3,231,005
Estimated income and state franchise taxes	*1,461,125	18,393
Net profit	$5,087,577	$3,212 612
Earnings per share on 4,666,270 shares	$1.09	$0.69

*Based on rates prescribed in the Revenue Act of 1941. No provision for Federal excess profits taxes has been made, as it is believed none will be required. No provision for these taxes was required in 1940.

Net profit for the third quarter of 1941 was $1,911,682, or 41 cents per share. This compares with 26 cents per share the same period of 1940, and 41 cents per share in the second quarter of 1941.

Working Capital

	Sept. 30,'41	Dec. 31,'40
Cash resources	$19,420,804	$23,151,827
Notes and accounts receivable	10,499,632	8,847,833
Inventories of petroleum	20,124,793	21,554,368
Inventories of materials and supplies	3,898,366	1,953,694
Total	$53,943,595	$55,507,722
Accounts payable, salaries and wages due employees; inc. taxes; miscell. res. and divs. pay.	13,500,151	10,571,412
Working capital	$40,443,444	$44,936,310

—V. 153, p. 1143.

United Corp.—To Expend $2,500,000 For Purchase Of Stock—

The board of directors of the corporation on Nov. 11 authorized the filing with the SEC of a declaration under section 12(c) of the Public Utility Holding Company Act of 1935 with respect to the purchase by the corporation of shares of its $3 cumulative preference stock.

If the declaration becomes effective, the proposed purchase program contemplates the expenditure of an amount not to exceed $2,500,000 of the corporation's cash funds for such acquisition over a twelve months' period, subject to the following conditions:

(1) Advance notice will be given to all record holders of the preference stock of the corporation's intention to purchase such shares.

(2) Quarterly reports of such purchases will be made to the preference stockholders and to the SEC.

(3) Subject to the approval of the board of directors in each instance, all purchases will be made through brokers at the market on a national securities exchange, the board of directors reserving the right to make no purchases under the program.—V. 154, p. 584.

United Drug, Inc.—Earnings—

Period End. Sept. 30—	1941—3 Mos.—1940		1941—9 Mos.—1940	
*Net profit	$775,275	$122,376	$1,293,913	$96,234
Earns. per share of capital stock	$0.55	$0.09	$0.92	$0.07

*After all charges and Federal income taxes.

Company's earnings this year have not been subject to the excess profits tax, but normal Federal income taxes, at existing rates, required $541,791 for the 9 months against $175,189 provided for this purpose last year.

The substantial improvement in earnings Joseph A. Galvin, President said, was based on an increase of 12½% in sales volume augmented by increased margins of profit and an effective control of expenses. With the company's manufacturing divisions as well as retail stores in all parts of the country, including Canada, contributing to the gain in sales, total volume for the 9 months approximated $72,500,000 against $64,400,000 for the same period last year. Aggressive merchandising policies adopted by the subsidiaries' 584 retail stores this year, Mr. Galvin reported, had been effective in lifting sales, with the New England and North Atlantic states showing the greatest increases.

September was the best month of the year to date, Mr. Galvin said, and preliminary reports indicate that October results were still better. Because of seasonal expansion in retail sales, the fourth quarter is normally the most profitable of the year for the company.—V. 154, p. 250.

United Gas Improvement Co.—Weekly Output—

The electric output for the U G I system companies for the week just closed and the figures for the same week last year are as follows: Week ending Nov. 8, 1941, 113,174,958 kwh., same week last year, 97,384,450 kwh., an increase of 15,790,535 kwh. or 16.2%.—V. 154, p. 1008.

Utility Equities Corp.—Quarterly Statement—

For the nine months ended Sept. 30, 1941, the report shows net assets at that date of $85.71 per share of the $5.50 dividend priority stock. The priority stock is entitled to $100 and accumulated dividends per share in involuntary liquidation and to $110 and accumulated dividends in voluntary liquidation. The net assets as shown in the respective statements amounted to $82.21 per priority share at June 30, 1941, and $82.98 at Sept. 30, 1940.

Earnings for 9 Months Ended Sept. 30

	1941	1940	1939	1938
Income—Dividend inc.	$229,100	$209,613	$189,530	$198,218
Interest earned	23,475	15,458	19,270	11,094
Total income	$252,575	$225,071	$208,800	$209,311
Expenses	48,274	41,628	74,486	70,609
*Excess of income	$204,301	$183,443	$134,314	$138,702
Divs. paid on prior. stk.	75,099	79,399	83,014	90,000

*Over expenses (without giving effect to results of security transactions), carried to statement of surplus.

Balance Sheet, Sept. 30, 1941

Assets—Cash, $731,292; dividends receivable and interest accrued, $28,619; general market securities at market quotations, $5,711,656; total, $6,471,567.

Liabilities—Accounts payable for securities purchased—not received, $14,029; accounts payable, accrued expenses and taxes, $18,102; reserve for Federal income taxes, $2,200; $5.50 dividend priority stock ($1 par), $75,099; common stock (10 cents par), $56,755; surplus, $7,774,572; unrealized depreciation (net) of general market securities owned (Dr), $1,469,189; total, $6,471,567.

—V. 153, p. 566.

United Public Utilities Corp.—Action Ordered—SEC Schedules Hearing on System's Integration—Choices Set for Company—

The Securities and Exchange Commission on Nov. 3 instituted proceedings to bring the system within the geographic limitations of the Holding Company Act and set a hearing for Dec. 22.

United is the top unit in a system with consolidated assets of around $22,601,784, comprising 13 utility and six non-utility subsidiaries. The system reaches into eight states, but its utility properties are mainly in the Dakotas, Ohio and Indiana.

The Commission said, in effect, that United must choose as its single integrated system either the properties in the Dakotas or those in Indiana and Ohio and must dispose of all non-utility interests other than Knife River Coal Mining Co., which operates in North Dakota.

As presently constituted, the system comprises these utility companies: Dakota Public Service Co. (which operates in the Dakotas and has about one-third of the assets of the entire system); Brookville & Lewisburg Lighting Co., Buckeye Light & Power Co., Eaton Lighting Co., Greenville Electric Light & Power Co., New Madison Lighting Co., and Western Ohio Public Service Co. (all operating in Ohio and for which a merger proposal is pending); Indiana-Ohio Public Service Co. (operating in both States); Lynn Natural Gas Co., Peoples Service Co., and Citizens Heat, Light & Power Co. (operating in Indiana), and Fort Smith Gas Co. (Arkansas).

The non-utility subsidiaries which the SEC said appeared non-retainable, were Southern Gas Producing Co. and Cap. F. Bourland Ice Co., both in Arkansas; Alabama United Ice Co., Louisiana Ice Service, Inc., and Texas Ice & Refrigerating Co.

The Commission said it was tentatively of the opinion that if United retained the Ohio-Indiana properties it could not keep those in the Dakotas, and if it kept the Dakota company it could not retain those in Indiana-Ohio. In no event could it keep the Arkansas company, the SEC said, or any of the non-utility interests except for the possible exception of the coal company.—V. 153, p. 1144.

United States Rubber Co.—To Pay $2 First Preferred Dividend—

Directors have declared a dividend of $2 per share on the 8% non-cumulative first preferred stock, payable Dec. 19 to holders of record Dec. 5. Like amount paid on Sept. 26, last.—V. 154, p. 440.

Venezuelan Petroleum Co. — Stockholders to Vote Nov. 25 on Ratifying $6,000,000 Loan—

A special meeting of stockholders will be held Nov. 25, for the purpose of considering and acting upon a proposal to approve a certain agreement, dated Nov. 6, 1941, between the company and its wholly-owned subsidiary, Compania Consolidada de Petroleo, on the one hand, and Consolidated Oil Corp., on the other hand, and to ratify the execution and delivery of the same by the officers of the company.

Under the agreement, and subject to its provisions, Consolidated agrees to lend to the company and Consolidada a total of not exceeding $6,000,000, including $2,000,000 loaned prior to Oct. 31, 1941, and interest thereon to the effective date of the agreement.

The net proceeds from the sale of common stock sold in February, 1940, available for oil development, was $1,700,000. The stockholders were advised at the time that it was the intention of the directors to use these funds for further exploration and development of petrol-

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eum concessions of Consolidada in Venezuela. As a result of information obtained from extensive exploratory work, geophysical and seismographic studies, a well was drilled on a concession of Consolidada, known as Meyer C, in the State of Monagas, in which well oil was discovered in commercial quantities. This well was completed in March, 1941.

The exploratory work and the discovery of oil on the Meyer C concession warranted more extensive development operations, which have cost considerably in excess of the amount of capital funds of the company available for the purpose. Consolidated Oil Corp. accordingly advanced up to Oct. 31, 1941 the sum of $3,000,000 in connection with the various phases of these operations, all of which has been or shortly will be expended.

Consolidada has drilled six wells on its Meyer C Concession, in five of which oil has been found in commercial quantities. The results obtained warrant, in the judgment of the management, further drilling operations and the building of a pipe line to seaboard, with necessary terminal facilities.

The greater part of the necessary drilling machinery, pipe, equipment, materials and supplies required to carry on these operations was purchasd before prices reached present levels and has already been imported into Venezuela. No oil has as yet been marketed as the necessary transportation and terminal facilities have not been constructed.

The agreement above-mentioned has been executed and delivered. It is not, however, to become effective unless the stockholders of the company act favorably upon it at the forthcoming special meeting.

Approximately 79% of the capital stock of the company is owned by Consolidated Oil Corp.—V. 150, p. 1790.

Virginia Electric & Power Co.—Earnings—

Period End. Sept. 30—	1941—Month—1940		1941—12 Mos.—1940	
Operating revenues	$2,107,451	$1,789,487	$23,447,094	$20,453,943
Operation	789,005	671,207	8,614,830	7,700,184
Maintenance	154,015	133,046	1,796,720	1,572,935
Depreciation	210,167	195,000	2,470,724	2,388,742
Taxes—Federal income	360,000	110,048	2,565,245	1,023,357
Other	180,037	160,779	2,077,036	1,899,305
Net oper. revenues	$414,227	$519,406	$5,922,539	$5,869,421
Other inc.—net loss (b)	337	3,905	38,915	21,727
Balance	$413,890	$515,501	$5,883,624	$5,847,694
Interest & amortization	152,058	146,629	1,776,307	1,764,470
Balance	$261,833	$368,872	$4,107,317	$4,083,223
Preferred dividend requirements			1,171,602	1,171,599
Balance for com. stock & surplus			$2,935,715	$2,911,624

Note—Accruals for the 1941 Federal income tax were at estimated rates of 27% in January and February, increased to 30% in March. Beginning with August the accruals are based on the Revenue Act of 1941. Liability for excess profits tax under the Revenue Act of 1941 (none estimated under the Excess Profits Tax Act of 1940) is being accrued over the last five months of the year. The amounts shown above include $278,100 accrued for excess profits tax in September; $575,100 for the 12 months ending Sept. 30, 1941.—V. 154, p. 549.

Vulcan Detinning Co.—Earnings—

3 Mos. End. Sept. 30—	1941	1940	1939	1938
Sales	$1,797,076	$919,456	$945,729	$815,801
Exps., deprec., etc.	1,412,320	763,336	771,186	667,546
Profit	$384,756	$156,120	$174,544	$148,256
Other income	42,580	51,979	11,311	4,813
Total income	$427,336	$208,099	$185,855	$153,069
Tax reserve, etc.	236,597	97,194	72,769	28,511
Price equalizations res.	4,188	Cr35,876	Cr30,101	------
Net income	$186,551	$146,781	$143,187	$124,558
Earns. per sh. on 32,258 shs., par $100) com. stock	$5.06	$3.82	$3.71	$3.13

Comparative Balance Sheet, Sept. 30

	1941	1940
Assets—		
*Plant and equipment	$1,290,693	$1,246,742
Patents, goodwill, etc.	2,544,677	2,544,677
Cash	1,013,163	418,919
Inventories	789,024	1,354,533
Marketable securities	1,518,981	317,069
Accounts receivable	411,323	840,078
†Company's own preferred stock	223,868	223,867
Other investments	32,487	30,319
Deferred charges and prepaid expenses	8,556	5,714
Total	$7,832,771	$6,981,917
Liabilities—		
Preferred stock	$1,522,300	$1,522,300
Common stock	3,225,800	3,225,800
Accounts payable and accruals	401,214	248,069
Dividends payable	23,359	23,394
Res. against forw'd par. commitments for tin	60,000	60,000
Reserve for taxes and oth. Government charges	609,558	277,947
Reserve for contingencies and in general	200,353	170,353
Price equalization reserve	186,957	94,995
Capital surplus	107,925	107,925
Earned surplus	1,495,305	1,251,133
Total	$7,832,771	$6,981,917

*After deducting reserve for depreciation of $2,736,991 in 1941 and $2,638,739 in 1940. †1,875 shares at cost.—V. 153, p. 1144.

Virginia Public Service Co.—Proposed Reorganization and Recapitalization Plan Filed with SEC—

The SEC Nov. 7 announced the filing of an application and declaration (File 70-427) under the Holding Company Act regarding a proposed reorganization and recapitalization of company (Associated Gas and Electric Co. holding company system). It is proposed to dissolve two wholly-owned subsidiaries, The Hampton Towing Corp. and Middle Virginia Power Co., and merge another subsidiary, Virginia Public Service Generating Co., with the parent. The parent company will cancel the securities of the subsidiaries and assume their liabilities.

Under the plan, Virginia Public Service Co. will issue new securities as follows:

$22,800,000 of 3½% first mortgage 30-year bonds,

$5,700,000 of serial notes maturing in 2½ to 10 years and bearing interest at rates to average not more than 3%,

70,000 shares of 5¼% cumulative preferred stock ($100 par),

628,333 shares of common stock (no par).

All of the new securities are to be offered publicly except such shares of the preferred stock as are required for an offer to holders of the company's presently outstanding preferred stock. Such holders will be given the option of receiving in cash an amount equal to the par value of the stock plus accrued and unpaid dividends, or new preferred stock on a share for share basis plus cash equal to accrued and unpaid dividends less the sum of $6 a share (the estimated minimum premium at which the new preferred stock will be sold to the public) and accrued dividends on the new preferred stock to the closing date. The company states it has 94,204 shares of preferred stock presently outstanding and since only 70,000 shares of new preferred stock are to be issued, the reorganization cannot be consummated unless holders of 24,204 shares of outstanding preferred stock elect to take cash.

The new securities will be sold for the account of Virginia Public Service Co. The common stock will be sold for the joint account of the company and its parent, General Gas & Electric Corp. Virginia Public Service Co. will be entitled to receive out of the proceeds from the sale of its new securities and the sale to General Gas & Electric Corp. for not more than $500,000 of 60,666 shares of common stock of Eastern Shore Public Service Co., an amount sufficient to retire all of its outstanding long-term indebtedness and that of Virginia Public Service Generating Co., to make cash payments to its present preferred stockholders, to provide funds to cover the expenses of the reorganization, recapitalization and refinancing, and to provide it with new cash to be pledged under the mortgage securing new bonds. Upon this basis, the amount to be received by Virginia Public Service Co. would be $52,027,020.

Virginia Public Service Co. will acquire $1,200,000 of its 5% first mortgage and refunding 20-year gold bonds, Series B, from General Gas & Electric Corp. at 97% of the principal amount and accrued interest. General Gas & Electric Corp. proposes to sell the new common stock of Virginia Public Service Co. which it receives and will apply the proceeds to the purchase of the common stock of Eastern Shore Public Service Co.

In connection with the merger of Virginia Public Service Generating Co. into Virginia Public Service Co., it is stated that not less than $7,377,838 of capital surplus of the parent will be created and $8,327,996 will be charged against the earned surplus to cover unpaid dividends on the presently outstanding preferred stock, to pay premiums, and interest on indebtedness of Virginia Public Service Co. and Virginia Public Service Generating Co. to be retired, to increase retirement reserves, to create a reserve for fixed capital adjustments, and other items. The deficit which would be created in earned surplus by these charges will be eliminated by charging a like amount to capital surplus.—V. 154, p. 967.

(Hiram) Walker-Gooderham & Worts, Ltd. and Hiram Walker & Sons, Inc.—$15,000,000 Debentures Offered—Public offering of $15,000,000 serial debentures of Hiram Walker-Gooderham & Worts, Ltd., a Canadian company, and its American subsidiary, Hiram Walker & Sons, Inc. was made Nov. 13 by a banking group headed by Smith, Barney & Co. and including 27 other underwriters. Among these are Blyth & Co., Inc., The First Boston Corp., Harriman Ripley & Co., Mellon Securities Corp. and Kidder, Peabody & Co. The debentures mature $1,000,000 annually from Nov. 1, 1942 to 1956 and are priced at 100 and interest.

The several maturities of serial debentures bear interest as follows:

1942	.50%	1950	2.75 %
1943	1.00%	1951	2.875%
1944	1.40%	1952	3.00 %
1945	1.60%	1953	3.05 %
1946	1.80%	1954	3.10 %
1947	2.00%	1955	3.15 %
1948	2.25%	1956	3.20 %
1949	2.50%		

The debentures are to be dated Nov. 1, 1941. Guaranty Trust Co., New York, trustee. Debentures will be joint and several obligations of the companies. Both principal and interest (M. & N.) will be payable at the principal office of the trustee in such coin or currency of the United States of America as at the time of payment is legal tender for private debts. The debentures will be issued in coupon form, registerable as to principal only, in the denomination of $1,000 each. Indenture provides that the companies or either of them at their or its option respectively may at any time or from time to time prior to maturity redeem the debentures of any one or more series as a whole, upon at least 30 days' notice, at the principal amount thereof plus a premium equal to 15/100 of 1% of such principal amount for each full year (commencing with Nov. 2 and expiring with Nov. 1 of the succeeding year) from the date fixed for the redemption of each debenture to the date on which such debenture matures according to its terms, in each case together with accrued interest to the date of redemption.

Purpose—Net proceeds (estimated to $14,676,500 exclusive of accrued interest but after deducting estimated expenses) will be received by the American company and applied by it as follows:

(a) $3,821,940 to redemption on Dec. 9, 1941, of $3,747,000 10-year 4¼% convertible debentures of the companies, at 102;

(b) The balance to the payment of certain of the bank loans incurred jointly and severally by the American company and the Canadian company from Guaranty Trust Co., New York. It is expected that such balance will be insufficient to pay the entire amount of outstanding bank loans ($13,500,000 at Nov. 7, 1941), and that therefore part of the loans will remain unpaid. Additional current indebtedness may be incurred without limit as to amount, and all current indebtedness may be extended, renewed or funded, and may be secured or guaranteed, as provided in the indenture.

Accrued interest on the 10-year 4¼% convertible debentures and on those bank loans which are to be repaid will be paid by the American company out of its general funds.

Any portion of the net proceeds which will not be needed to effect the redemption of the 10-year 4¼% convertible debentures on Dec. 9, 1941, by reason of the conversion of any convertible debentures prior to that date, will be added to the balance and applied as specified.

Concurrently with the delivery by the companies of the debentures, the American company will deposit in trust with Guaranty Trust Co., New York, as trustee, funds sufficient for the redemption of the convertible debentures.

The proceeds of the bank loans to be paid were applied either to provide for increasing notes and accounts receivable and inventories of the American company or to pay the principal of other loans incurred for the same purpose. During the fiscal year ended Aug. 31, 1941, the American company's notes and accounts receivable consolidated, net of reserves, increased $5,578,053 and its total consolidated inventories increased $3,680,209. During the same period bank loans incurred jointly and severally by the companies increased $7,616,988 from $1,000,000 to $8,616,988.

History and Business—Hiram Walker-Gooderham & Worts, Ltd. (the Canadian company) was incorporated Dec. 31, 1926, under the name Hiram Walker's Ltd. In Jan., 1927, it acquired all the outstanding capital stock of Hiram Walker & Sons, Ltd., the corporate successor to the distilling business established in Walkerville, Ont., by Hiram Walker in 1858. In Nov., 1927, Hiram Walker's Ltd. acquired substantially all the stock of Gooderham & Worts, Ltd., which conducted a distilling business founded in 1832, and thereupon changed its name to Hiram Walker-Gooderham & Worts, Ltd.

Hiram Walker & Sons, Inc. (the American company) was incorporated in Michigan on June 14, 1933.

The Canadian company is a holding company, owning directly or through subsidiary companies, including the American company, all or a majority of the voting stock of various corporations engaged in the business of producing, warehousing, bottling, buying, selling, importing, exporting or otherwise dealing in alcoholic products for beverage and industrial purposes, and the by-products thereof. Among the alcoholic beverage products are Canadian, rye, bourbon and Scotch whiskies, gins, cocktails, cordials and fruit liqueurs.

Approximately 90% of the companies' totaled consolidated net sales in the fiscal year ended Aug. 31, 1941, were made in the United States by subsidiaries of the American company. During the last five fiscal years this percentage has varied from approximately 85% to 90%.

The principal subsidiaries of the Canadian company are:

Hiram Walker & Sons, Inc. (the American company) which owns and operates at Peoria, Ill., a distillery which commenced operations in June, 1934, and is believed to be the largest whiskey distillery in the world. Company also operates a rectifying and bottling plant at San Francisco, completed in Nov., 1934. Its sales subsidiaries sell products of the companies to State liquor boards or wholesale distributors throughout the United States, and to retail outlets in the New York metropolitan area.

Hiram Walker & Sons, Ltd., which owns and operates at Walkerville, Ont., a distillery on the site of the original distillery established by Hiram Walker in 1858.

Gooderham & Worts, Ltd., which owns and operates a distillery at Toronto, Ont., now used primarily for the manufacture of industrial alcohol from molasses.

Hiram Walker & Sons (Scotland), Ltd., which directly or through subsidiaries owns and operates in Scotland three Scotch malt whisky distilleries and a Scotch grain whisky distillery.

Canadian Industrial Alcohol Co., Ltd., a non-consolidated subsidiary, which owns and operates two plants located at Corbyville and Lindsay, Ont., and which produces alcoholic beverages and industrial alcohol.

In the fiscal year ended Aug. 31, 1941, sales of alcoholic beverage products, bottled and in bulk, comprised approximately 98% of the companies' total consolidated net sales, the balance consisting principally of industrial alcohol; all of the American company's consolidated net sales consist of beverage products.

Funded Debt and Capitalization—As of Aug. 31, 1941, the funded debt and capitalization of the Canadian company and its subsidiaries consolidated were as follows:

	Authorized	Oustanding
*10-year 4¼% conv. deben. due Dec. 1, 1945	$8,000,000	$3,747,000
Hiram Walker & Sons (Scotland), Ltd., 4½% guaranteed deben. stock, due May 15, 1953	†£1,912,600	£1,412,600
Bank loans	------	‡$8,616,988
$1 cum. div. redeemable pref. shares (no par)	875,000 shs.	560,818 shs.
Common shares (no par)	875,000 shs.	724,004 shs.

*Joint and several obligations of the companies, payable in United States currency. These debentures are to be redeemed on Dec. 9, 1941, Until such date the convertible debentures may be converted at the option of the holder into common shares of the Canadian company at the rate of $55 per share so long as less than $4,000,000 and not less than $2,000,000 thereof are outstanding, and the rate of $60 per share so long as any of such remaining $2,000,000 are outstanding.

†Total authorized amount (originally £2,000,000, reduced by sinking fund retirements to £1,912,600) unconditionally guaranteed by the Canadian company as to principal and interest. A total of £1,500,000 has actually been issued, of which £1,412,600 is outstanding.

‡Bank loans amounted to $13,500,000 at Nov. 7, 1941, a portion of which is to be paid out of the net proceeds from the sale of the serial debentures. By an agreement dated Aug. 26, 1937, these bank loans are guaranteed up to $10,000,000 as to principal and interest jointly and severally by Hiram Walker & Sons, Ltd., and Gooderham & Worts, Ltd. (Canada). These guaranties will be cancelled upon the delivery of and payment for the serial debentures.

Note—As of Aug. 31, 1941, and Oct. 15, 1941, there were authorized and outstanding 17,500,000 shares of common stock (par $1) of the American company, all of such shares being owned of record and beneficially by Subsidiaries Holding Co., Ltd. At Aug. 31, 1941, the American company was indebted to Subsidiaries Holding Co., Ltd., and affiliated companies on notes and accounts payable in the amount of $8,248,378. On Sept. 17, 1941, indebtedness to Subsidiaries Holding Co., Ltd., evidenced by notes in the amount of $5,300,000 was subordinated to the bank loans of the American company then outstanding or which might be made during the continuance of such subordination agreement. This subordination agreement will be cancelled upon delivery of and payment for the serial debentures. On Oct. 16, 1941, the American company issued 5,000,000 shares (being the entire authorized amount) of preferred stock ($1 par) to Subsidiaries Holding Co., Ltd., the present record and beneficial owner thereof, in consideration of a reduction in the amount of $5,000,000 in advances previously made to the American company by Subsidiaries Holding Co., Ltd. The preferred stock participates equally with the common stock, share for share, in any dividends declared.

Underwriters—The complete list of underwriters and their participations follow:

Smith, Barney & Co.	$3,600,000	Janney & Co.	300,000
Blyth & Co.	975,000	G. M.-P. Murphy & Co.	300,000
First Boston Corp.	975,000	Paine, Webber & Co.	300,000
Harriman Ripley & Co.	975,000	Spencer Trask & Co.	300,000
Mellon Securities Corp.	975,000	Bacon, Whipple & Co.	225,000
Kidder, Peabody & Co.	750,000	Central Republic Co.	225,000
Lazard Freres & Co.	600,000	Illinois Co.	225,000
Eastman, Dillon & Co.	525,000	Stern, Wampler & Co.	225,000
Hornblower & Weeks	525,000	G. H. Walker & Co.	225,000
Lee Higginson Corp.	525,000	Wisconsin Co.	225,000
Union Securities Corp.	525,000	Farwell, Chapman & Co.	150,000
Estabrook & Co.	300,000	First of Michigan Corp.	150,000
Harris, Hall & Co.	300,000	Knight, Dickinson & Co.	150,000
Merrill Lynch, Pierce, Fenner & Beane	300,000	Watling, Lerchen & Co.	150,000

Income Account, Years Ended Aug. 31 (incl. Wholly Owned Subs.)
(Stated in Canadian currency)

	1941	1940	1939
Net sales	$102,156,227	$78,678,677	$68,325,809
Cost of goods sold	77,846,723	57,776,644	50,640,488
Selling, gen. and admin. expenses	12,133,103	11,553,634	9,776,512
Provision for depreciation of buildings, plant and equipment	841,059	810,551	837,750
Provision for doubtful accounts	119,740	90,910	77,088
Gross profit	$11,215,599	$8,446,736	$6,993,969
Other income	448,073	302,519	315,706
Total income	$11,663,673	$8,749,256	$7,309,676
Other expenses	612,432	581,705	742,760
Provision for inc. taxes in Canada, United States and Great Britain	2,666,885	1,331,308	1,168,415
Provision for excess profits taxes in Canada and United States	1,160,682	412,400	------
Prov. for provincial and state income taxes	301,702	358,178	102,521
Net profit	$6,921,969	$6,065,663	$5,295,973
Dividends—Preference stock	534,092	560,818	560,818
Common stock	2,896,016	2,896,016	2,896,016

Consolidated Balance Sheet, Aug. 31, 1941
(Stated in Canadian currency)

Assets—	
Cash on hand and in banks	$5,320,416
Dominion of Canada Victory Loan bonds	250,850
Receivable (less reserve)	14,040,808
Inventories	34,755,431
Cash surrender value of life insurance policies	334,337
Investments	3,589,860
Land, buildings, plant and equipment (net)	17,266,721
Common shares at cost	94,452
Cash with trustee of 4¼% conv. debentures	219
Prepaid and deferred charges	854,079
Goodwill, processes and trademarks	1
Total	$76,507,173
Liabilities—	
Bank loans	$9,478,687
Accounts payable—trade	1,642,389
Reserves for taxes	5,023,283
Dividend payable Sept. 15 on pref. shares	140,205
Dividend payable Sept. 15 on common shares	724,004
Debenture and debenture stock interest accrued	126,439
Other accounts and accruals	290,847
4¼% convertible debentures	4,121,700
4½% guar. deb. stock of Hiram Walker & Sons (Scotland)	7,063,000
Deferred income	565,000
Foreign exchange adjustment in consolidation	738,189
Reserve for contingencies	1,285,114
Cumulative dividend redeemable preference stock	11,216,360
Common stock	17,330,180
Earned surplus	16,761,276
Total	$76,507,173

—V. 154, p. 912.

Western New York Water Co.—Earnings—

Year Ended Sept. 30—	1941	1940
Operating revenues	$897,594	$810,102
General operation	265,852	238,509
Regulatory commission expenses	3,753	12,970
Gen. expenses transferred to construction—Cr.	19,248	14,154
Provision for uncollectible accounts	600	600
Maintenance	32,795	34,100
Depreciation	44,158	47,944
Taxes—		
Real property	116,258	117,910
Excise	19,975	18,122
Social security	5,007	4,597
Federal income	40,859	12,527
Capital stock	1,054	746
Net earnings	$386,526	$336,226
Other income	731	643
Total income	$387,257	$336,870
Income deductions	257,876	259,792
Net income	$129,380	$77,078

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Balance Sheet as of Sept. 30, 1941

Assets: Utility plant (including intangibles aggregating $615,523), $8,901,736; miscellaneous investments (at cost) and special deposits, $7,665; cash in banks and working funds, $101,219; accounts receivable, less reserve of $6,509, $64,659; accrued utility revenues, $30,500; materials and supplies—priced at average cost, $64,129; prepared taxes insurances, etc., $10,359; debt discount and expenses in process of amortization, $100,638; other deferred charge, $2,452; total, $9,283,358.

Liabilities: $5 non-cumulative participating preferred stock (10,306 shares no par), $206,133; common stock (50,000 shares no par), $1,000,000; long term debt, $4,467,100; current liabilities, $232,283; deferred liabilities, $98,132; reserve for depreciation, $1,173,853; contributions in aid of construction, $272,321; capital surplus, $792,525; earned surplus, $1,041,010; total, $9,283,358.—V. 154, p. 759.

Washington Water Power Co. (& Sub.)—Earnings—

Period Ended Sept. 30—	1941—Month	—1940	1941—12 Mos.	—1940
Operating revenues	$955,437	$983,032	$11,418,487	$11,345,899
Operating expenses, excluding direct taxes	516,286	402,694	5,181,633	4,412,438
Prov. for Fed. inc. taxes	60,980	69,000	886,063	546,485
Prov. for Federal excess profits taxes	------	------	7,353	------
Other taxes	120,588	128,052	1,411,876	1,449,029
Property retirement reserve appropriations	90,939	91,890	1,096,604	1,110,339
Net operating revs.	$166,644	$291,396	$2,834,958	$3,827,548
Other income (net)	2,658	1,068	38,072	35,369
Gross income	$169,302	$292,464	$2,873,030	$3,862,917
Interest on mtge. bonds	64,167	64,167	770,000	770,000
Other int. and deducts.	16,201	7,814	213,057	111,121
Int. chgd. to construct.	------	------	Cr5,080	Cr1,506
Net income	$88,934	$220,483	$1,895,053	$2,983,302
Dividends applic. to pref. stock for the period			622,518	622,518
Balance			$1,272,535	$2,360,784

Note—In connection with refinancing by the company in 1939, extraordinary deductions for income tax purposes of debt discount and expense, call premiums on bonds retired, and other related items, reduced taxable income for the year 1939. The above statement for the 12 months ended Sept. 30, 1940, includes provision for Federal and State income taxes in the approximate amount of $601,000. Provisions of approximately $701,000 would have been required except for such extraordinary deductions.—V. 154, p. 480.

Western Maryland RR.—To Pay $7 Preferred Dividend

Directors have declared a dividend of $7 per share on the cumulative 7% first preferred stock, payable Dec. 15 to holders of record Dec. 1. This payment covers the year ended June 30, 1922. Last previous distribution was the $7 dividend paid on Nov. 15, 1940.—V. 154, p. 912.

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

Period End. Sept. 30—	1941—Month	—1940	1941—12 Mos.	—1940
Operating revenues	$191,983	$190,904	$2,207,717	$2,161,954
Operation	82,092	80,774	985,397	991,138
Maintenance	10,850	11,272	128,166	136,878
Depreciation	25,284	22,022	310,812	280,177
Taxes—Federal income	5,392	2,361	62,310	23,337
Other	17,265	16,912	193,994	200,053
Net oper. revenues	$51,100	$57,563	$527,038	$530,373
Other income—net loss	2,992	2,656	28,066	45,560
Balance	$48,107	$54,907	$498,973	$484,813
Interest & amortization	25,059	25,492	315,824	318,574
Balance	$23,048	$29,415	$183,149	$166,238
Preferred dividend requirements			119,453	119,453
Balance for common stock & surplus			$63,696	$46,786

Note—Accruals for the 1941 Federal income tax were at estimated rates of 27% in January and February, increased to 30% in March. Beginning with August the accruals are based on the Revenue Act of 1941. The companies do not consider that they have any liability for excess profits taxes under the 1941 or 1940 Act.—V. 154, p. 967, 1008.

Western Steel Products Co., Ltd.—Initial Dividend—

Directors have declared an initial dividend of 50 cents per share on the common stock, payable Dec. 1 to holders of record Nov. 15. Dividend is payable in Canadian funds and subject to Canadian taxes.—V. 153, p. 412.

Western Union Telegraph Co., Inc.—Earnings—

Period End. Sept. 30—	1941—9 Mos.	—1940	1941—12 Mos.	—1940
	$	$	$	$
Gross oper. revenues	83,751,101	73,342,647	110,112,807	98,011,896
Oper. inc. before Fed. taxes on income	10,210,258	6,320,181	12,962,084	8,451,821
Fed. taxes on income	890,000	------	890,000	------
*Net income	5,326,192	2,218,836	6,728,937	2,952,080

*After charges.

Note—Estimated normal income tax and surtax under the Revenue Act approved Sept. 20, 1941. No liability for excess profits tax is indicated.

A. N. Williams, President, states: The Revenue Act approved Sept. 20, 1941, provides for substantial increases in Federal taxes on income. Company's earnings are $5,326,192 for the first nine months of 1941 after making provision for these taxes, which amount to $890,000. For the same period of 1940, no liability for such taxes was indicated under the tax laws then in force.

Early in September, 1941, the remaining bank loans of $1,000,000, due Jan. 1, 1943, were prepaid out of current funds. During this year funded debt and bank loans have been reduced by $4,964,000, and since June 30, 1933, the reduction has aggregated over $29,000,000. Company now has no substantial debt maturity until 1950.

The U. S. Senate Committee on Interstate Commerce recently approved, with minor changes, a report prepared by its special subcommittee, which was created in 1939 to study the telegraph industry. The report recommends that legislation be enacted to permit, under certain regulations, the merger of domestic telegraph carriers and also of international cable and radio carriers. This proposed legislation is permissive, not mandatory, and so far, no bill to effectuate the recommendations has been introduced in Congress. The feasibility and desirability of any merger of Western Union's operations with those of any other carrier will, of course, depend upon the provisions of the legislation and related regulations and upon terms acceptable to the various interests involved.—V. 154, p. 967.

West Texas Utilities Co.—Earnings—

Period End. Sept. 30—	1941—3 Mos.	—1940	1941—12 Mos.	—1940
Operating revenues	$1,678,637	$1,550,103	$5,956,157	$5,574,059
Oper. expenses & taxes	1,056,928	979,897	3,893,076	3,658,682
Net oper. income	$621,709	$570,206	$2,063,081	$1,915,377
Other income (net)	1,671	928	104	5,597
Gross income	$623,380	$571,134	$2,063,186	$1,920,974
Interest & other deduc.	230,628	238,765	923,520	967,187
Net income	$392,752	$332,369	$1,139,666	$953,786
Div. require. at stated rate for period on $6 cum. pref. stock	107,641	108,706	431,766	435,463
Balance	$285,110	$223,663	$707,900	$518,323

Note—Federal income and excess profits taxes in the 1941 periods have been computed at rates prescribed in the Revenue Act of 1941. Earnings figures published in 1940 have been adjusted herein to give effect to increased tax rates of the Second Revenue Act of 1940.—V. 153, p. 1145.

Westinghouse Electric & Manufacturing Co.—$20,000,000 Debentures Sold—Commercial banks and other buyers quickly bought up an offering of $20,000,000 2⅛% debentures Nov. 13, which Kuhn, Loeb & Co. and associates marketed. Priced at 101½ and interest the debentures almost instantly went to a full point premium. Late in the day they were 102⅜ bid, 102⅝ asked. Because of their short maturity, 1951, these debentures were especially sought after by banks.

The syndicate included, in addition to Kuhn, Loeb & Co., Mellon Securities Corp., Glore, Forgan & Co., Lehman Bros., Blyth & Co., Inc., First Boston Corp., Harriman Ripley & Co., Inc., and Smith, Barney & Co.

The debentures are redeemable in amounts of not less than $1,000,000 on 30 days' notice at 103 through Nov. 1, 1942, and thereafter on a downward scale through Nov. 1, 1950. No premium will be paid on debentures redeemed after 1950.

Net proceeds ($20,075,000) to be received by the company from the sale of these debentures, together with approximately $36,658,833 received through the recent sale of 534,426 shares of common stock, will be used for the following purposes: $21,000,000 for the retirement of bank loans; $25,000,000 for capital additions prior to Dec. 31, 1942. The balance will provide additional working capital.

Company on Nov. 6 filed with the SEC a registration statement (No. 2-4878, Form A-2), under the Securities Act of 1933 covering $20,000,000 of debentures, due Nov. 1, 1951.

Underwriters—The names of the underwriters and the amount of debentures underwritten by each are as follows:

Kuhn, Loeb & Co.	$2,000,000	Ladenburg, Thalmann & Co.	$500,000
A. C. Allyn & Co., Inc.	225,000	Lazard Freres & Co.	500,000
Baker, Weeks & Harden	150,000	Lee Higginson Corp.	500,000
A. G. Becker & Co.	350,000	Lehman Brothers	825,000
Blair & Co., Inc.	225,000	A. E. Masten & Co.	100,000
Blyth & Co., Inc.	700,000	Mellon Securities Corp.	1,200,000
Bonbright & Co., Inc.	500,000	Merrill Lynch, Pierce, Fenner & Beane	350,000
Central Republic Co.	225,000	Moore, Leonard & Lynch	350,000
Clark, Dodge & Co.	225,000	F. S. Moseley & Co.	350,000
Dominick & Dominick	350,000	Paine, Webber & Co.	225,000
Drexel & Co.	500,000	E. H. Rollins & Sons	350,000
Eastman, Dillon & Co.	225,000	Schoellkopf, Hutton & Pomeroy, Inc.	200,000
Estabrook & Co.	225,000	Schroder Rockefeller Co.	225,000
The First Boston Corp.	700,000	Shields & Co.	225,000
Glore, Forgan & Co.	1,000,000	Singer, Deane & Scribner	150,000
Glover & MacGregor	100,000	Smith, Barney & Co.	700,000
Goldman, Sachs & Co.	600,000	Stone & Webster and Blodget, Inc.	425,000
Grubbs, Scott & Co.	100,000	Spencer Trask & Co.	225,000
Hallgarten & Co.	300,000	Union Securities Corp.	600,000
Harriman Ripley & Co.	700,000	White, Weld & Co.	225,000
Hayden, Stone & Co.	225,000	Whiting, Weeks & Stubbs, Inc.	200,000
Hemphill, Noyes & Co.	350,000	Dean Witter & Co.	350,000
Hornblower & Weeks	225,000		
W. E. Hutton & Co.	500,000		
Jackson & Curtis	225,000		
Kidder, Peabody & Co.	500,000		

—V. 154, p. 912, 1008.

Whitaker Paper Co.—Tenders—

The Guaranty Trust Co. of N. Y. will until Nov. 22 receive bids for the sale to it of sufficient 1st mtge. 20-year 7% s. f. gold bonds due Nov. 1, 1942, to exhaust the sum of $99,120 at prices not exceeding 102 and accrued interest.—V. 154, p. 800.

Wichita Union Terminal Ry.—Trustee—

Central Hanover Bank and Trust Co. has been appointed trustee of the first mortgage serial bonds dated Nov. 1, 1941, due serially from Nov. 1, 1942, to Nov. 1, 1961. Interest rates, 2¼%-2⅞%. Authorized issue, $2,100,000.—V. 154, p. 912.

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

Period End. Sept. 30—	1941—3 Mos.	—1940	1941—12 Mos.	—1940
Operating revenues	$2,850,983	$2,688,610	$11,009,541	$10,513,137
Operating exps. & taxes	2,134,873	1,831,003	7,909,020	7,225,692
Net operating income	$716,110	$857,607	$3,100,520	$3,287,445
Other income (net)	1,707	1,095	Dr686	Dr4,541
Gross income	$717,818	$858,702	$3,099,834	$3,282,904
Int. & other deductions	344,647	421,318	1,589,919	1,713,626
Net income	$373,171	$437,383	$1,509,915	$1,569,278

Note—Federal income taxes in the current periods have been computed in accordance with the requirements of the Revenue Act of 1941.—V. 154, p. 61.

Wisconsin Public Service Corp. (& Subs.)—Earnings—

12 Mos. End. Sept. 30—	1941	1940
Operating revenues	$10,179,914	$9,588,631
Operation	3,243,387	2,929,217
Maintenance	477,774	517,282
Depreciation	1,123,497	1,109,921
Taxes (other than inc. & excess profits taxes)	1,283,995	1,305,955
Provision for Federal income and excess profits taxes and State income taxes	382,790	681,550
Provision for contingent items	150,000	------
Net operating income	$3,518,469	$3,044,705
Other income	82,700	45,882
Gross income	$3,601,170	$3,090,588
Interest on funded debt	934,647	1,068,253
Amortization of debt discount and expense	196,190	146,942
Special amortization of debt discount & expense	656,249	------
Other interest	10,262	16,282
Interest charged to construction	Cr16,052	Cr4,057
Amortiz. of abandoned street railway property	50,000	50,000
Miscellaneous deductions	29,803	43,729
Net income	$1,740,068	$1,769,437

Notes—Provision for excess profits tax under the Second Revenue Act of 1940 was made for the calendar year 1940 in the amount of $127,000. A substantially reduced provision is being made for Federal and State income taxes for the calendar year 1941 and only $22,000 is being provided for the calendar year 1941 for Federal excess profits taxes in as much as Wisconsin Public Service Corporation will claim as a deduction in its income and excess profit tax returns the unamortized discount and expense and redemption premium and expense on bonds redeemed in 1941.—V. 153, p. 1146.

(L. A.) Young Spring & Wire Corp. (& Subs.)—

Consolidated Income Account

Period—	Year End. July 31, '41	7 Months July 31, '40	—Calendar Years— 1939	1938
Gross profit from sales	$3,835,092	$1,357,341	$1,428,992	$912,387
Other income	32,097	7,778	130,102	34,565
Total profit	$3,867,189	$1,365,119	$1,559,094	$946,951
Selling, shipping & gen. administration exps.	1,267,795	617,004	1,142,444	1,202,360
Depreciation	See *	See *	See *	353,358
Interest charges	†72,580	†70,185	†74,672	61,782
Brake devel. expenses written off	65,842	------	------	------
Loss on disposal of equipment	34,206	------	------	------
Prov. for Fed. taxes, etc.	‡1,058,517	198,682	71,185	29,633
Foreign exch. adjust.	------	Cr8,911	63,519	------
Net profit	$1,368,248	$488,158	$207,273	loss$700,182
Dividends paid	408,658	204,329	------	------
Shares of common stock outstanding (no par)	408,658	408,658	408,658	408,658
Earnings per share	$3.35	$1.19	$0.51	Nil

†Includes miscellaneous deductions of $7,217 in 1941, $9,366 and $10,688 in 1939. *Provision for depreciation amounted to $386,936 in 1941, $229,716 in 1940, and $371,813 in 1939. ‡Includes excess profits taxes of $475,406.

Consolidated Balance Sheet July 31

Assets—	1941	1940
Cash	$2,711,011	$2,434,838
Receivables	1,811,467	817,182
Inventory	2,216,456	1,471,701
Marketable securities	45,214	------
Miscellaneous investments	25,999	29,869
*Land, buildings, machinery and equipment	5,901,693	5,992,267
Goodwill and patents	1	1
Garment hanger development and license	103,750	118,750
Deferred charges	215,398	247,539
Total	$13,030,989	$11,112,167
Liabilities—		
Accounts payable, payrolls, &c.	$994,717	$535,198
Notes payable	1,800,000	2,000,000
Accrued expenses	141,648	55,515
Dividends payable	------	204,329
Reserve for taxes	1,033,185	219,052
Reserve for compensation insurance	25,789	22,014
†Capital stock	5,587,500	5,587,500
‡Treasury stock	Dr147,533	Dr147,533
Earned surplus	3,595,682	2,636,091
Total	$13,030,989	$11,112,167

*After deducting depreciation reserve of $3,158,175 in 1941 and $3,197,347 in 1940. †Represented by 412,500 shares (no par). ‡Represented by 3,842 shares at cost.—V. 152, p. 3517.

(F. W.) Woolworth Co.—Sales—

Period End. Oct. 31—	1941—Month	—1940	1941—10 Mos.	—1940
	$	$	$	$
Sales	32,614,315	28,635,035	280,856,979	251,202,019

—V. 154, p. 550.

(Wm.) Wrigley Jr., Co.—Stock Offered—

Glore, Forgan & Co. on Nov. 6 offered after the close of the market 2,512 shares of capital stock (no par) at a fixed price of 64¼ net. Dealer's discount $1.—V. 154, p. 800.

Statutory Debt Limitation As Of Oct. 31, 1941

The Treasury Department made public on Nov. 4 its monthly report showing the face amount of public debt obligations issued under the Second Liberty Bond Act (as amended) outstanding Oct. 31, 1941, totaled $54,271,918,174 thus leaving the face amount of obligations which may be issued subject to the $65,000,000,000 statutory debt limitation at $10,728,081,826. In another table in the report the Treasury indicates that from the total face amount of outstanding public debt obligations ($54,271,918,174) should be deducted $1,260,400,134 (the unearned discount on savings bonds), reducing the total to $53,011,518,040, and to this figure should be added $572,529,831, the other public debt obligations outstanding, which however, are not subject to the debt limitation. Thus, the total gross public debt outstanding on Oct. 31 is shown as $53,584,047,871.

The following is the Treasury's report as of Oct. 31:

Statutory Debt Limitation as of Oct. 31, 1941

Section 21 of the Second Liberty Bond Act, as amended, provides that the fact amount of obligations issued under authority of that Act "shall not exceed in the aggregate $65,000,000,000 outstanding of any one time."

The following table shows the face amount of obligations outstanding and the face amount which can still be issued under this limitation:

Total face amount that may be outstanding at any one time			$65,000,000,000
Outstanding as of Oct. 31, 1941—			
Interest-bearing:			
Bonds—			
Treasury	$31,759,318,650		
*Sav'gs (matur. val.)	6,654,365,642		
Depositary	60,851,000		
Adjusted service	735,189,857		
		$39,209,725,149	
Treasury notes	$10,934,126,975		
Certifs. of indebtedness	2,556,550,000		
Treas. bills (matur. val.)	1,404,367,000		
		14,895,043,975	
		$54,104,769,124	
Matured oblig., on which int. has ceased		167,149,050	
			54,271,918,174
Face amt. of obligations issuable under above authority			$10,728,081,826

Reconcilement with Daily Statement of the United States Treasury, Oct. 31, 1941

Total face amount of outstanding public debt obligations issued under authority of the Second Liberty Bond Act, as amended		$54,271,918,174
Deduct. unearned discount on savings bonds (difference between current redemption value and maturity value)		1,260,400,134
		$53,011,518,040
Add other public debt obligations outstainding but not subject to the statutory limitation:		
Interest-bearing (pre-war, &c.)	$196,046,600	
Matured obligations on which interest has ceased	12,349,360	
Bearing no interest	364,133,871	
		572,529,831
Total gross debt outstanding as of Oct. 31, 1941		$53,584,047,871

*Approximate maturity value. Principal amount (current redemption value) according to preliminary public debt statement, $5,393,965,508.

Foreign Money Rates

In London open market discount rates for short bills on Friday were 1 1/32%, as against 1 1/32% on Friday of last week, and 1/32—1 1/16% for three months' bills, as against 1 1/32—1 1/16% on Friday of last week. Money on call at London on Friday was 1%.

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THE COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today, Saturday, Nov. 15, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 0.4% above those for the corresponding week last year. Our preliminary total stands at $6,421,862,254, against $6,393,900,627 for the same week in 1940. At this center there is a decrease for the week ended Friday of 6.0%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Nov. 15	1941	1940	Per Cent
New York	$2,479,792,901	$2,637,899,508	— 6.0
Chicago	303,610,220	295,152,529	+ 2.9
Philadelphia	417,000,000	345,000,000	+20.9
Boston	210,474,740	191,397,008	+10.0
Kansas City	98,345,629	79,487,923	+23.7
St. Louis	97,100,000	77,600,000	+25.1
San Francisco	145,918,000	120,028,000	+21.6
Pittsburgh	130,547,412	116,467,933	+12.1
Detroit	141,240,198	118,892,201	+18.8
Cleveland	126,049,750	101,108,218	+24.7
Baltimore	80,304,923	73,844,131	+ 8.7
Eleven cities, five days	$4,230,383,773	$4,156,877,451	+ 1.8
Other cities, five days	1,121,168,105	889,574,535	+26.0
Tot. all cities, five days	$5,351,551,878	$5,046,451,986	+ 6.0
All cities, one day	1,070,310,376	1,347,448,641	—20.6
Total all cities for week	$6,421,862,254	$6,393,900,627	+ 0.4

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Nov. 8. For that week there was an increase of 26.8%, the aggregate of clearings for the whole country having amounted to $7,328,146,387 against $5,778,759,218 in the same week of 1940. Outside of this city there was an increase of 32.9%, the bank clearings at this center having recorded an increase of 21.4%. We group the cities according to the Federal Reserve districts in which they are located and from this it appears that the New York Reserve District (including this city), showed a gain of 21.4%, the lowest of any District in the country. As to other Districts, St. Louis led, with a gain of 43.5%, closely followed by Atlanta with 42.8% and San Francisco with 42.5%. Dallas recorded a gain of 39.3%, Cleveland of 33.9% and Kansas City of 32.4%. Gains for other Districts follow in diminishing order; Chicago 31.4%, Minneapolis 31.3%, Richmond 31.1%, Philadelphia 26.8% and Boston 26.7%.

In the following we furnish a summary by Federal Reserve districts.

SUMMARY OF BANK CLEARINGS

Week ended Nov. 8, 1941 Federal Reserve Districts		1941	1940	Inc. or Dec. %	1939	1938
1st Boston	12 cities	$390,774,976	$308,490,784	+26.7	$222,827,779	$219,460,814
2d New York	12 "	3,824,917,798	3,151,007,205	+21.4	1,991,223,365	2,185,739,545
3d Philadelphia	10 "	517,383,710	408,028,510	+26.8	275,465,471	255,539,997
4th Cleveland	7 "	424,887,195	317,391,356	+33.9	232,101,467	203,860,257
5th Richmond	6 "	211,112,061	161,038,941	+31.1	116,099,253	110,156,024
6th Atlanta	10 "	275,978,203	193,268,936	+42.8	147,920,465	134,771,988
7th Chicago	18 "	659,696,877	501,976,055	+31.4	374,970,538	343,328,599
8th St. Louis	4 "	232,855,222	162,251,242	+43.5	127,770,114	113,073,260
9th Minneapolis	7 "	154,486,592	117,621,609	+31.3	95,992,014	77,532,859
10th Kansas City	10 "	180,628,974	136,422,667	+32.4	122,134,113	97,295,947
11th Dallas	6 "	102,720,053	73,739,639	+39.3	60,564,076	52,172,892
12th San Francisco	10 "	352,704,726	247,522,274	+42.5	187,080,615	181,193,954
Grand total	112 cities	$7,328,146,387	$5,778,759,218	+26.8	$3,954,149,269	$3,974,126,136
Outside N. Y. City		3,624,670,327	2,726,893,346	+32.9	2,036,238,183	1,858,833,461
Canada	32 cities	$559,732,660	$449,885,911	+24.4	$363,686,588	$358,726,835

We also furnish today a summary of the clearings for the month of October. For that month there was an increase for the entire body of clearing houses of 27.7%, the 1941 aggregate of clearings having been $35,877,384,986 and the 1940 aggregate $28,089,822,837. In the New York Reserve District the totals showed an increase of 23.3%, which was the smallest gain shown by any of the twelve Federal Reserve Districts. At the opposite extreme, St. Louis registered an increase of 43.8%; the nearest approach to this level was the 39.8% gain in the Atlanta District. San Francisco followed with an increase of 37.7% and Cleveland was next with a gain of 35.9%. In the other seven Districts there was less than a five point spread between the highest, Philadelphia, and the lowest, Boston. Philadelphia registered an increase of 32.0%, Dallas, 30.4%, Kansas City, 29.9%, Richmond, 29.5%, Chicago, 28.7%, Minneapolis, 27.6%, and Boston, 27.4%.

Federal Reserve Districts		Oct., 1941	Oct., 1940	Inc. or dec. %	Oct., 1939	Oct., 1938
1st Boston	14 cities	$1,685,451,704	$1,322,462,667	+27.4	$1.192,583,542	$1,129,607,934
2d New York	14 "	18,165,119,370	14,734,544,452	+23.3	13,039,691,487	15.568,693,603
3d Philadelphia	17 "	2,637,433,429	1,998,132,151	+32.0	1,792,137,633	1,682,456,907
4th Cleveland	18 "	2,184,688,661	1,607,001,294	+35.9	1,435,889,487	1,253,875,964
5th Richmond	9 "	1,050,305,741	811,163,688	+29.5	684,213,406	645,973,267
6th Atlanta	16 "	1,299,142,592	923,297,213	+39.8	841,919,666	752,777,196
7th Chicago	31 "	3,227,066,541	2,508,080,678	+28.7	2,198,991,290	2,058,759,916
8th St. Louis	7 "	1,136,820,123	790,584,402	+43.8	720,091,558	653,152,060
9th Minneapolis	16 "	727,957,873	570,550,778	+27.6	520,389,034	469,277,280
10th Kansas City	18 "	1,163,100,451	895,633,228	+29.9	845,445,118	758,954,489
11th Dallas	11 "	828.810,799	635,531,745	+30.4	590,672,715	533,657,629
12th San Francisco	19 "	1,771,487,702	1,286,840,541	+37.7	1,179,432,778	1,064,991,475
Total	190 cities	$35,877,384,986	$28,089,822,837	+27.7	$25,041,457,744	$26,572,177,720
Outside N. Y. City		18,383,172,432	13,884,910,514	+32.4	12,514,657,229	11,484,650,067
Canada	32 cities	$2,058,557,171	$1,790,669,215	+15.0	$1,626,619,330	$1,672,195,075

We append another table showing the clearings by Federal Reserve districts for the ten months for four years:

Federal Reserve Districts		10 Months 1941	10 Months 1940	Inc. or Dec. %	10 Months 1939	10 Months 1938
1st Boston	14 cities	$13,859,796,462	$11,397,104,916	+21.6	$10,996,658,744	$9,974,962,251
2d New York	14 "	155,629,439,144	135,091,766,655	+15.2	141,625,941,787	138,683,641,312
3d Philadelphia	17 "	22,907,820,034	18,379,826,033	+24.6	17,072,135,499	15,506,475,502
4th Cleveland	18 "	18,804,930,836	14,409,197,940	+30.8	12,649,884,628	11,566,039,093
5th Richmond	9 "	8,628,745,936	6,732,897,112	+28.2	5,923,019,688	5,527,154,772
6th Atlanta	16 "	10,514,604,013	7,947,173,918	+32.3	7,213,518,339	6,471,295,605
7th Chicago	31 "	28,507,354,750	22,611,516,337	+26.1	20,195,261,816	18,678,123,805
8th St. Louis	7 "	8,688,040,768	6,525,535,694	+33.1	6,038,658,582	5,605,853,288
9th Minneapolis	16 "	5,872,065,918	4,967,060,383	+18.2	4,504,629,580	4,258,117,321
10th Kansas City	18 "	9,645,178,760	7,900,387,019	+22.1	7,553,936,216	7,135,824,564
11th Dallas	11 "	6,757,977,374	5,473,806,349	+23.5	5,134,634,969	4,721,992,661
12th San Francisco	19 "	14,285,663,969	11,486,797,367	+24.4	10,613,504,017	10,036,893,227
Total	190 cities	$304,137,717,964	$252,923,069,723	+20.2	$249,521,783,865	$238,166,373,401
Outside N. Y. City		154,204,713,071	122,654,418,339	+25.7	112,526,024,656	104,032,520,849
Canada	32 cities	$17,548,725,989	$15,107,581,891	+16.2	$14,435,851,201	$14,016,656,398

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for October and the ten months of 1941 and 1940 follow:

Description	Month of October 1941	Month of October 1940	Ten Months 1941	Ten Months 1940
Stock, number of shares	13,151,616	14,489,085	119,166,036	168,315,780
Bonds				
Railroad & misc. bonds	$163,413,000	$129,460,000	$1,598,056,000	$1,085,078,000
Foreign governmt. bonds	14,179,000	19,025,000	131,808,000	179,896,000
U. S. Government bonds	1,307,000	2,496,000	16,458,000	34,221,000
Total	$178,899,000	$150,981,000	$1,746,322,000	$1,299,195,000

The volume of transactions in share properties on the New York Stock Exchange for the ten months of 1938 to 1941 is indicated in the following:

	1941 No. Shares	1940 No. Shares	1939 No. Shares	1938 No. Shares
Month of January	13,312,960	15,990,665	25,182,350	24,151,931
February	8,969,195	13,470,755	13,878,323	14,526,094
March	10,124,024	16,270,368	24,563,174	22,995,770
First quarter	32,406,179	45,731,788	63,618,847	61,673,795
April	11,185,760	26,695,690	20,246,238	17,119,104
May	9,667,050	38,964,712	12,935,210	14,004,244
June	10,461,813	15,574,625	11,963,790	24,368,040
Second quarter	31,314,623	81,235,027	45,145,238	55,491,388
Six months	63,720,802	126,966,815	108,764,085	117,165,183
Month of July	17,872,807	7,304,820	18,067,920	38,773,575
August	10,874,650	7,614,850	17,372,781	20,728,160
September	13,546,161	11,940,210	57,091,430	23,826,970
Third quarter	42,293,618	26,859,880	92,532,131	83,328,705
Nine months	106,014,420	153,826,695	201,296,216	200,493,888
October	13,151,616	14,489,085	23,734,934	41,558,470

The following compilation covers the clearings by months since Jan. 1, 1941 and 1940:

MONTHLY CLEARINGS

Month	Clearings, Total All 1941 $	Clearings, Total All 1940 $	%	Clearings Outside New York 1941 $	Clearings Outside New York 1940 $	%
January	29,012,860,736	26,669,685,192	+ 8.8	14,327,760,692	12,602,870,251	+13.7
February	25,157,545,945	22,819,303,158	+10.2	12,545,969,841	11,013,661,150	+13.9
March	30,428,400,775	26,053,092,241	+16.8	14,792,123,632	12,163,767,304	+21.6
1st quarter	84,598,807,456	75,542,080,291	+12.0	41,665,854,165	35,780,298,705	+16.4
April	29,966,393,318	26,019,263,367	+15.2	14,734,009,046	12,081,333,799	+22.0
May	30,565,884,719	26,843,722,036	+13.9	15,430,371,542	12,690,472,567	+21.6
June	31,052,928,493	24,240,996,435	+28.1	15,570,039,232	11,906,779,189	+30.8
2nd quarter	91,585,206,530	77,103,981,838	+18.8	45,734,419,820	36,678,585,555	+24.7
6 months	176,184,013,986	152,646,062,129	+15.4	87,400,273,985	72,458,884,260	+20.6
July	31,584,854,520	25,406,626,228	+24.3	16,259,575,464	12,429,466,537	+30.8
August	30,063,451,214	23,362,873,562	+28.7	15,904,726,178	11,975,271,838	+32.8
September	30,428,013,258	23,417,684,967	+29.9	16,256,965,012	11,905,885,190	+36.5
3rd quarter	92,076,318,992	72,187,184,757	+27.6	48,421,266,654	36,310,623,565	+33.4
9 months	268,260,332,978	224,833,246,886	+19.3	135,821,540,639	108,769,507,825	+24.9
October	35,877,384,986	28,089,822,837	+27.7	18,383,172,432	13,884,910,514	+32.4

The course of bank clearings at leading cities of the country for the month of October and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES IN OCTOBER

(000,000 omitted)	Month of Oct. 1941 $	1940 $	1939 $	1938 $	Jan. 1 to Oct. 31 1941 $	1940 $	1939 $	1938 $
New York	17,494	14,204	12,527	15,088	149,933	130,268	136,996	134,134
Chicago	1,877	1,479	1,351	1,320	16,528	13,694	12,588	11,936
Boston	1,453	1,127	1,013	961	11,800	9,660	9,386	8,451
Phila.	2,525	1,889	1,704	1,591	21,810	17,435	16,194	14,662
St. Louis	587	436	411	376	4,956	3,932	3,667	3,444
Pittsburgh	860	627	555	473	7,499	5,720	4,890	4,529
San Fran.	938	711	660	603	7,673	6,381	6,013	5,762
Baltimore	529	392	337	300	4,431	3,405	2,918	2,679
Cincinnati	392	290	270	235	3,343	2,653	2,431	2,283
Kans. City	613	462	438	376	5,139	4,108	3,895	3,645
Cleveland	743	534	466	408	6,284	4,637	4,024	3,527
Minn'polis	465	356	322	296	3,744	3,134	2,830	2,688
New Orl's	287	199	199	187	2,293	1,749	1,674	1,549
Detroit	832	599	548	394	7,377	5,018	4,083	3,536
Louisville	262	179	156	144	2,184	1,591	1,451	1,327
Omaha	197	156	142	131	1,593	1,326	1,284	1,192
Providence	69	55	50	48	626	490	447	425
Milwaukee	113	99	91	84	1,033	943	865	812
Buffalo	227	169	156	137	1,901	1,504	1,354	1,265
St. Paul	168	140	126	112	1,398	1,198	1,085	1,036
Denver	206	157	154	142	1,604	1,327	1,286	1,207
Ind'polis	118	95	86	78	1,054	864	796	723
Richmond	296	237	201	213	2,269	1,812	1,680	1,613
Memphis	277	167	146	126	1,459	952	843	772
Seattle	287	195	173	153	2,362	1,732	1,517	1,413
Salt L'k C'y	106	78	74	65	820	681	634	567
Hartford	64	55	51	47	585	511	474	450
Total	31,985	25,087	22,317	24,088	270,698	226,725	225,305	215,627
Other cities	3,892	3,002	2,724	2,484	33,439	26,198	24,217	22,539
Total all	35,877	28,089	25,041	26,572	304,137	252,923	249,522	238,166
Out. N.Y.C.	18,383	13,884	12,515	11,485	154,204	122,654	112,526	104,033

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We now add our detailed statement showing the figures for each city separately for October and since Jan. 1 for two years and for the week ended Nov. 8 for four years.

Clearings at—	October 1941 $	October 1940 $	Inc. or Dec. %	10 Months 1941 $	10 Months 1940 $	Inc. or Dec. %	Week Ended Nov. 8 1941 $	Week Ended Nov. 8 1940 $	Inc. or Dec. %	Week Ended Nov. 8 1939 $	Week Ended Nov. 8 1938 $
First Federal Reserve District—Boston—											
Me.—Bangor	4,079,213	3,133,768	+30.6	31,649,882	25,928,454	+22.1	750,233	711,119	+5.5	416,589	1,195,759
Portland	13,734,638	10,229,158	+34.3	107,710,306	86,333,979	+24.8	2,970,507	2,248,705	+32.1	1,644,453	1,618,273
Mass.—Boston	1,453,196,715	1,127,775,681	+28.9	11,800,831,096	9,660,471,873	+22.2	343,617,247	268,615,048	[illegible]	193,823,872	190,052,715
Fall River	4,121,313	3,742,034	+10.1	36,419,911	30,128,314	+20.9	1,422,445	1,142,055	+24.6	627,145	759,443
Holyoke	2,331,935	1,873,587	+24.5	18,648,477	16,473,450	+13.9	--------	--------	------	------	------
Lowell	2,521,326	2,060,829	+22.3	19,218,965	17,581,499	+ 9.3	916,028	424,622	+115.7	367,209	410,828
New Bedford	5,009,103	3,836,257	+30.6	37,468,783	30,790,449	+21.7	1,103,399	769,587	+43.4	582,717	576,771
Springfield	17,530,353	16,665,837	+ 5.2	154,914,647	143,077,881	+ 8.3	3,725,842	4,176,277	—10.8	3,264,159	3,001,340
Worcester	12,557,565	10,901,476	+15.2	109,696,583	93,026,351	+17.9	2,884,882	2,269,940	+27.1	1,576,619	1,609,245
Conn.—Hartford	64,489,615	54,863,123	+17.5	585,208,386	510,997,450	+14.5	13,713,453	12,156,957	+12.8	8,149,695	8,550,806
New Haven	26,076,022	21,810,595	+19.6	226,863,353	195,836,772	+15.8	5,124,733	4,512,873	+13.6	3,317,945	3,438,747
Waterbury	7,491,900	7,817,500	— 4.2	76,384,000	70,764,000	+ 7.9	--------	--------	------	------	------
R. I.—Providence	69,276,100	54,841,300	+26.3	626,996,700	489,747,600	+28.0	13,900,000	10,952,200	+26.8	8,640,400	7,912,700
N. H.—Manchester	3,035,906	2,911,520	+ 4.3	27,785,373	25,946,844	+ 7.1	646,207	511,401	+26.4	416,975	334,187
Total (14 cities)	1,685,451,704	1,322,462,667	+27.4	13,859,796,462	11,397,104,916	+21.6	390,774,976	308,490,784	+26.7	222,827,778	219,460,814
Second Federal Reserve District—New York—											
N. Y.—Albany	49,192,815	42,774,848	+15.0	477,244,707	455,392,742	+ 4.8	6,568,834	4,594,048	+43.0	3,699,816	3,769,482
Binghamton	6,777,893	5,400,319	+25.5	59,293,449	54,225,914	+ 9.3	1,376,137	1,181,052	+16.4	785,713	729,749
Buffalo	227,859,001	169,125,078	+34.7	1,901,458,759	1,503,657,887	+26.5	39,963,370	33,000,000	+21.1	23,800,000	22,300,000
Elmira	3,969,168	2,469,515	+60.7	31,974,796	22,940,443	+39.4	825,806	558,390	+47.9	308,578	373,899
Jamestown	5,272,711	4,611,512	+14.3	43,745,934	37,071,160	+18.0	1,014,254	860,328	+17.9	615,338	546,280
New York	17,494,212,554	14,204,912,323	+23.2	149,933,004,893	130,268,651,384	+15.1	3,703,476,060	3,051,865,872	+21.4	1,917,911,086	2,115,292,675
Rochester	46,611,391	38,954,776	+19.7	418,117,848	356,540,594	+17.3	9,514,602	8,134,125	+17.0	5,253,824	5,375,999
Syracuse	25,035,511	21,395,228	+17.0	235,795,641	209,147,614	+12.7	6,547,297	4,144,941	+58.0	4,095,597	2,966,449
Utica	5,252,316	4,150,235	+26.6	48,383,307	39,588,434	+22.2	--------	--------	------	------	------
Conn.—Stamford	31,546,789	25,754,331	+22.5	244,887,948	201,339,420	+21.6	5,939,768	5,790,110	+ 2.6	4,005,805	3,463,102
N. J.—Montclair	2,384,099	2,013,502	+18.4	19,651,181	19,684,480	— 0.2	559,578	503,521	+11.1	365,297	318,094
Newark	101,384,660	82,942,569	+22.2	940,536,409	809,074,175	+16.2	21,689,438	17,684,150	+22.6	12,628,431	12,482,160
Northern N. J.	162,308,967	126,868,422	+27.9	1,243,710,980	1,085,088,997	+14.6	27,443,654	22,690,668	+20.9	17,253,880	18,121,656
Oranges	3,311,495	3,171,794	+ 4.4	31,633,292	29,362,911	+ 7.7	--------	--------	------	------	------
Total (14 cities)	18,165,119,370	14,734,544,452	+23.3	155,623,439,144	135,091,766,655	+15.2	3,824,917,798	3,151,007,205	+21.4	1,991,223,365	2,185,739,545
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	2,393,407	2,295,238	+ 4.3	23,457,027	20,285,291	+15.6	619,324	520,493	+19.0	335,124	338,791
Bethlehem	4,021,981	3,780,269	+ 6.4	41,730,223	2[illegible],12,931	+52.2	1,561,243	1,236,444	+26.3	472,887	357,973
Chester	2,423,335	2,329,154	+ 4.0	21,844,826	18,103,143	+20.7	600,459	559,813	+ 7.3	238,537	300,487
Harrisburg	11,283,224	10,577,912	+ 6.7	111,396,782	96,913,465	+14.9	--------	--------	------	------	------
Lancaster	7,834,170	6,568,137	+19.3	66,830,592	56,209,413	+18.9	1,588,098	1,311,391	+21.1	1,171,080	949,123
Lebanon	2,351,610	2,878,235	— 1.1	25,113,158	21,952,113	+14.4	--------	--------	------	------	------
Norristown	2,749,030	2,074,871	+32.5	22,729,973	18,649,663	+21.9	--------	--------	------	------	------
Philadelphia	2,525,000,000	1,889,000,000	+33.7	21,810,000,000	17,435,000,000	+25.1	501,000,000	395,000,000	+26.8	267,000,000	247,000,000
Reading	6,878,344	6,917,209	— 0.6	74,775,688	65,586,188	+14.0	1,220,079	1,461,071	—16.5	936,895	1,037,478
Scranton	10,913,520	10,307,635	+ 5.9	111,728,312	103,925,752	+ 7.5	2,731,557	2,878,829	— 5.1	1,947,329	1,797,065
Wilkes-Barre	6,424,564	5,758,162	+11.6	54,158,870	47,072,212	+15.1	1,485,934	1,059,828	+40.2	680,319	756,044
York	8,253,000	6,153,858	+34.1	71,567,369	56,982,156	+25.6	2,199,616	1,273,641	+72.7	888,620	1,071,636
Pottsville	1,752,339	1,602,175	+ 9.4	12,716,940	11,821,691	+ 7.6	--------	--------	------	------	------
Du Bois	637,948	660,184	— 3.4	6,712,319	6,625,788	+ 1.3	--------	--------	------	------	------
Hazleton	3,248,705	2,950,171	+10.1	28,767,525	25,257,009	+13.9	--------	--------	------	------	------
Del.—Wilmington	21,423,552	16,432,561	+29.3	219,187,405	178,314,388	+22.9	--------	--------	------	------	------
N. J.—Trenton	19,844,700	28,232,380	—29.9	205,103,025	189,714,830	+ 8.1	4,377,400	2,727,000	+60.5	1,794,700	1,931,400
Total (17 cities)	2,637,433,429	1,998,132,151	+32.0	22,907,820,034	18,379,826,033	+24.6	517,383,710	408,028,510	+26.8	275,465,471	255,539,997
Fourth Federal Reserve District—Cleveland—											
Ohio—Canton	13,713,924	11,475,476	+19.5	133,360,243	99,198,070	+34.4	3,771,308	2,877,139	+31.1	2,039,649	1,666,286
Cincinnati	392,800,405	289,647,360	+35.6	3,343,075,909	2,652,880,063	+26.0	80,912,956	59,952,348	+35.0	46,684,446	43,799,505
Cleveland	743,704,970	534,444,763	+39.2	6,284,608,125	4,637,112,334	+35.5	147,624,083	111,717,047	+32.1	77,908,306	67,192,497
Columbus	60,393,100	51,252,200	+17.8	561,201,600	467,570,800	+20.0	13,056,900	11,590,600	+12.7	9,368,300	8,159,700
Hamilton	3,457,081	2,753,209	+25.6	29,790,084	23,230,578	+28.2	--------	--------	------	------	------
Lorain	1,368,833	1,026,322	+33.4	11,386,397	9,450,361	+20.5	--------	--------	------	------	------
Mansfield	11,259,089	8,299,063	+35.7	99,993,478	77,038,552	+29.8	2,268,289	1,819,614	+24.7	1,581,870	1,204,003
Youngstown	18,098,954	15,504,921	+16.7	154,090,771	124,855,558	+23.4	3,014,096	2,773,819	+ 8.7	2,799,895	2,010,629
Newark	7,864,889	6,150,124	+27.9	70,803,340	56,888,446	+24.5	--------	--------	------	------	------
Toledo	30,632,646	25,683,957	+19.3	269,866,886	208,941,716	+29.2	--------	--------	------	------	------
Pa.—Beaver Co.	1,258,129	1,024,646	+22.8	11,583,279	10,233,322	+13.2	--------	--------	------	------	------
Franklin	614,152	450,692	+36.3	5,113,409	3,958,970	+29.2	--------	--------	------	------	------
Greensburg	1,141,399	874,131	+30.6	9,174,917	7,217,236	+27.1	--------	--------	------	------	------
Pittsburgh	860,570,234	627,877,800	+37.1	7,499,592,685	5,720,601,045	+31.1	174,239,563	126,660,789	+37.6	91,719,001	79,827,637
Erie	10,381,950	7,738,523	+34.2	92,366,557	73,931,250	+24.9	--------	--------	------	------	------
Oil City	11,830,420	9,378,409	+26.1	118,561,255	105,455,718	+12.4	--------	--------	------	------	------
Ky.—Lexington	6,483,746	6,264,397	+ 3.5	67,571,826	65,407,472	+ 3.3	--------	--------	------	------	------
W. Va.—Wheeling	9,114,740	7,155,301	+27.4	78,784,075	65,226,449	+20.8	--------	--------	------	------	------
Total (18 cities)	2,184,688,661	1,607,001,294	+35.9	18,840,930,836	14,409,197,940	+30.8	424,887,195	317,391,356	+33.9	232,101,467	203,860,257
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	4,226,125	3,210,689	+31.6	34,959,101	24,940,353	+40.2	875,693	673,923	+29.9	373,090	249,167
Va.—Norfolk	18,921,000	15,606,000	+21.2	169,088,000	126,053,000	+34.1	4,271,000	3,301,000	+29.4	1,859,000	1,870,000
Richmond	296,769,468	237,092,151	+25.2	2,269,001,328	1,812,016,972	+25.2	56,123,037	46,653,604	+20.3	39,765,335	35,032,123
S. C.—Charleston	8,891,908	6,914,488	+28.6	76,151,014	56,366,102	+35.1	1,833,975	1,466,092	+25.1	1,130,288	875,954
Columbia	13,863,128	11,956,315	+15.9	125,332,661	99,248,389	+26.3	--------	--------	------	------	------
Greenville	8,321,487	6,334,707	+31.4	64,360,833	49,382,824	+30.3	--------	--------	------	------	------
Md.—Baltimore	529,016,817	392,528,111	+34.8	4,431,282,383	3,405,330,745	+30.1	111,527,905	75,930,805	+46.9	54,134,081	49,757,885
Frederick	2,364,854	1,901,694	+24.4	20,017,030	17,194,987	+16.4	--------	--------	------	------	------
D. C.—Washington	167,930,954	135,619,533	+23.8	1,438,554,086	1,142,363,740	+25.9	36,480,451	33,013,517	+10.5	18,837,479	22,370,895
Total (9 cities)	1,050,305,741	811,163,688	+29.5	8,628,745,936	6,732,897,112	+28.2	211,112,061	161,038,941	+31.1	116,099,253	110,156,024
Sixth Federal Reserve District—Atlanta—											
Tenn.—Knoxville	25,643,637	20,595,916	+24.5	241,746,305	194,591,304	+24.2	5,667,690	4,536,663	+24.9	2,994,893	2,806,469
Nashville	143,687,333	100,691,251	+42.7	1,127,118,622	857,489,641	+31.4	32,037,601	21,420,527	+49.6	17,432,586	14,525,219
Ga.—Atlanta	460,000,000	332,600,000	+38.3	3,652,034,000	2,748,400,000	+32.9	100,300,000	68,200,000	+47.1	49,900,000	48,300,000
Augusta	9,779,230	7,039,818	+38.9	70,514,604	58,207,120	+21.1	2,076,669	1,657,230	+25.3	1,188,969	832,739
Columbus	8,172,188	7,297,118	+12.0	71,332,542	51,613,113	+38.2	--------	--------	------	------	------
Macon	8,326,008	5,455,711	+52.6	64,572,974	42,274,794	+52.7	2,091,437	1,379,834	+51.6	996,137	942,898
Fla.—Jacksonville	117,338,248	91,052,373	+28.9	1,189,947,350	895,084,352	+32.9	26,391,000	20,261,000	+30.3	18,010,000	14,811,000
Tampa	7,927,420	6,104,076	+29.9	75,124,337	62,899,047	+19.4	--------	--------	------	------	------
Ala.—Birmingham	180,939,511	118,873,402	+52.2	1,318,049,252	987,439,489	+33.5	37,930,366	25,561,949	+48.4	18,436,319	19,054,337
Mobile	15,609,543	10,650,571	+46.6	122,865,181	90,722,007	+35.4	3,283,672	2,512,883	+30.7	1,993,329	1,433,132
Montgomery	7,192,404	6,990,178	+ 2.9	53,701,069	45,238,552	+18.7	--------	--------	------	------	------
Miss.—Hattiesburg	11,533,000	10,067,000	+14.6	107,603,000	54,199,000	+98.5	--------	--------	------	------	------
Jackson	12,076,160	10,242,404	+17.9	95,300,252	83,885,906	+13.6	--------	--------	------	------	------
Meridian	2,623,678	2,172,313	+20.8	23,612,859	19,522,997	+20.9	--------	--------	------	------	------
Vicksburg	1,078,713	828,665	+30.2	7,484,084	6,822,485	+ 9.7	229,813	203,214	+13.1	178,102	145,443
La.—New Orleans	287,215,519	198,636,417	+44.6	2,293,597,582	1,748,784,111	+31.2	65,969,955	47,535,636	+38.8	36,790,130	31,920,751
Total (16 cities)	1,299,142,592	929,297,213	+39.8	10,514,604,013	7,947,173,918	+32.3	275,978,203	193,268,936	+42.8	147,920,465	134,771,988
Seventh Federal Reserve District—Chicago—											
Mich.—Ann Arbor	2,285,033	1,848,348	+23.6	20,891,725	17,702,205	+18.0	515,546	800,757	—35.6	292,805	309,188
Detroit	832,895,261	599,465,117	+38.9	7,377,771,372	5,017,556,748	+47.0	164,278,602	120,387,075	+36.5	68,493,759	67,825,638
Flint	7,205,395	5,452,742	+32.1	60,766,727	47,277,486	+28.5	--------	--------	------	------	------
Grand Rapids	19,306,041	15,240,762	+26.7	175,642,403	143,350,271	+22.5	4,157,043	3,630,107	+14.5	2,431,896	2,036,639
Jackson	3,294,900	2,499,212	+31.8	30,885,912	22,839,655	+35.2	--------	--------	------	------	------
Lansing	10,976,424	7,821,474	+40.3	93,766,971	71,189,798	+31.7	2,436,585	1,576,465	+54.6	1,365,265	966,787
Muskegon	3,986,559	3,224,287	+23.6	38,504,600	27,820,309	+38.4	--------	--------	------	------	------
Bay City	4,260,643	3,037,059	+40.3	34,179,258	27,389,905	+24.8	--------	--------	------	------	------
Ind.—Ft. Wayne	11,166,718	8,173,102	+36.6	99,215,686	77,618,120	+27.8	2,462,574	1,815,375	+35.7	1,519,890	793,510
Gary	21,693,668	18,155,980	+19.5	194,114,325	157,138,414	+23.5	--------	--------	------	------	------
Indianapolis	118,951,331	94,943,902	+25.3	1,054,813,648	863,871,010	+22.1	27,118,000	21,370,000	+26.9	18,259,000	15,243,000
South Bend	13,044,901	11,009,717	+18.5	118,645,566	88,738,639	+33.7	3,136,481	2,733,902	+14.7	1,583,655	1,309,138
Terre Haute	34,142,925	28,842,212	+18.4	289,227,137	249,419,710	+16.0	7,388,949	6,359,718	+16.2	4,651,826	3,851,088
Wis.—Madison	7,974,619	6,590,880	+21.0	74,139,194	61,082,494	+21.4	--------	--------	------	------	------
Milwaukee	113,923,922	99,265,268	+14.8	1,033,265,952	842,692,623	+ 9.6	24,309,088	20,581,463	+18.1	15,369,423	15,063,781
Oshkosh	1,997,945	1,721,992	+16.0	18,088,076	15,191,099	+19.1	--------	--------	------	------	------
Sheboygan	3,772,607	3,013,761	+25.2	34,750,822	29,230,284	+18.9	--------	--------	------	------	------
Watertown	587,823	452,064	+30.0	5,716,914	4,507,985	+26.8	--------	--------	------	------	------
Manitowoc	1,966,941	1,549,475	+26.9	16,359,451	13,649,437	+19.9	--------	--------	------	------	------
Ia.—Cedar Rapids	7,150,354	6,373,161	+12.2	61,424,283	51,964,543	+18.2	1,712,437	1,571,049	+ 9.0	1,308,518	1,007,863
Des Moines	55,198,087	45,702,691	+20.8	484,130,287	425,666,840	+13.7	13,843,132	10,050,577	+37.7	8,048,244	7,645,340
Sioux City	24,319,856	18,836,095	+29.1	192,613,259	163,566,529	+17.8	4,807,036	3,715,549	+29.4	3,079,521	2,505,346
Ames	1,066,961	1,074,163	— 0.7	9,689,969	9,244,844	+ 4.8	--------	--------	------	------	------
Ill.—Aurora	2,596,932	2,131,963	+21.8	25,982,511	21,250,397	+22.3	--------	--------	------	------	------
Bloomington	2,108,675	1,644,157	+28.3	19,765,378	16,672,286	+18.6	475,736	370,860	+28.3	355,169	336,626
Chicago	1,877,396,799	1,479,189,862	+26.9	16,528,805,129	13,694,431,573	+20.7	393,493,800	298,428,405	+31.9	241,426,048	218,882,720
Decatur	6,629,704	6,859,517	— 3.4	56,712,120	46,306,536	+22.5	1,368,309	1,456,425	— 6.1	1,506,577	787,100
Peoria	20,457,152	20,088,201	+ 1.8	200,045,743	178,710,463	+11.9	4,574,993	4,038,640	+13.3	3,130,013	2,937,851
Rockford	8,942,434	6,273,392	+42.5	81,165,114	58,216,543	+39.4	2,008,635	1,515,988	+32.5	916,751	851,122
Springfield	7,227,224	7,001,691	+ 3.2	69,026,956	60,930,981	+13.3	1,620,931	1,573,700	+ 3.0	1,232,178	975,862
Sterling	539,707	598,431	— 9.8	7,248,262	6,288,610	+15.3	--------	--------	------	------	------
Total (31 cities)	3,227,066,541	2,508,080,678	+28.7	28,507,354,750	22,611,516,337	+26.1	659,696,877	501,976,055	+31.3	374,970,538	343,328,599

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Clearings at—	October 1941 $	October 1940 $	Inc. or Dec. %	10 Months 1941 $	10 Months 1940 $	Inc. or Dec. %	Week Ended Nov. 8 1941 $	Week Ended Nov. 8 1940 $	Inc. or Dec. %	Week Ended Nov. 8 1939 $	Week Ended Nov. 8 1938 $
Eighth Federal Reserve District—St. Louis—											
Mo.—St. Louis	587,406,067	436,449,269	+34.6	4,956,486,343	3,932,074,275	+26.1	124,600,000	88,200,000	+41.3	73,200,000	64,600,000
Cape Girardeau	4,972,593	4,643,919	+ 7.1	47,396,545	41,496,486	+14.2	--------	--------	------	------	------
Independence	741,742	563,515	+31.6	7,190,487	5,387,570	+33.5	--------	--------	------	------	------
Ky.—Louisville	262,408,167	178,681,860	+46.9	2,184,040,380	1,564,926,674	+39.6	57,400,445	37,016,510	+55.1	29,642,163	28,218,955
Tenn.—Memphis	277,812,298	166,808,648	+66.5	1,459,610,377	952,095,649	+53.3	49,903,777	36,075,732	+38.3	24,432,951	19,788,305
Ill.—Jacksonville	387,256	378,191	+ 2.4	3,861,636	3,429,040	+12.6	--------	--------	------	------	------
Quincy	3,092,000	3,059,000	+ 1.1	29,455,000	26,126,000	+12.7	951,000	959,000	— 0.8	495,000	466,000
Total (7 cities)	1,136,820,123	790,584,402	+43.8	8,688,040,768	6,525,535,694	+33.1	232,855,222	162,251,242	+43.5	127,770,114	113,073,260
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	17,355,042	14,111,704	+23.0	155,113,064	139,011,665	+11.6	4,709,040	5,185,167	— 8.0	5,698,063	4,184,826
Minneapolis	465,430,116	355,666,664	+30.9	3,744,184,116	3,134,420,558	+19.5	99,358,184	76,625,714	+29.7	61,079,937	48,385,404
Rochester	2,119,543	2,093,121	+ 1.3	19,299,666	18,404,027	+ 4.9	--------	--------	------	------	------
St. Paul	168,682,772	140,209,175	+20.3	1,398,931,685	1,198,233,786	+16.7	38,577,965	27,153,199	+42.1	22,620,264	19,333,333
Winona	2,096,156	1,776,647	+18.0	17,351,498	16,042,224	+ 8.2	--------	--------	------	------	------
Fergus Falls	556,402	608,146	— 8.5	4,793,300	5,186,531	—15.7	--------	--------	------	------	------
N. D.—Fargo	13,896,243	13,104,494	+ 6.0	120,405,450	107,428,673	+12.1	3,589,212	2,684,433	+33.7	2,175,287	1,918,241
Grand Forks	1,467,000	1,416,000	+ 3.6	12,031,000	10,791,000	+11.5	--------	--------	------	------	------
Minot	1,691,122	1,293,580	+30.7	11,632,198	9,025,737	+28.9	--------	--------	------	------	------
S. D.—Aberdeen	6,424,790	4,384,585	+46.5	44,831,094	35,987,944	+24.6	1,224,863	922,673	+32.8	593,750	495,596
Sioux Falls	9,714,314	7,028,268	+38.2	84,669,046	63,342,271	+33.7	--------	--------	------	------	------
Huron	1,099,720	832,089	+32.2	9,104,054	7,950,185	+14.5	--------	--------	------	------	------
Mont.—Billings	6,586,854	4,912,089	+34.1	43,492,383	36,878,378	+17.9	1,397,134	1,006,651	+38.8	1,014,171	697,273
Great Falls	6,499,568	4,446,844	+46.2	44,582,450	36,774,707	+21.2	--------	--------	------	------	------
Helena	23,586,113	18,180,979	+29.7	158,034,910	143,685,931	+10.0	5,630,194	4,043,772	+39.2	2,810,542	2,518,186
Lewistown	752,118	486,393	+54.6	3,710,004	3,396,766	+ 9.2	--------	--------	------	------	------
Total (16 cities)	727,957,873	570,550,778	+27.6	5,872,165,918	4,967,060,383	+18.2	154,486,592	117,621,609	+31.3	95,992,010	77,532,859
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	493,101	420,931	+17.1	4,834,579	4,301,007	+12.4	109,829	127,146	—13.6	75,579	78,155
Hastings	*700,000	575,472	+21.6	6,872,494	5,762,324	+19.3	162,451	152,951	+ 6.2	145,975	102,121
Lincoln	13,761,215	12,259,306	+12.3	127,574,205	123,975,094	+ 2.9	3,190,512	2,745,368	+16.2	2,181,734	1,823,329
Omaha	197,007,935	155,884,459	+26.4	1,593,542,909	1,325,948,676	+20.2	43,147,452	32,068,385	+34.5	26,812,493	25,067,761
Kan.—Kansas City	27,829,141	19,715,938	+41.2	225,289,510	181,848,137	+23.9	--------	--------	------	------	------
Manhattan	888,694	720,186	+23.4	8,793,609	6,656,575	+32.1	--------	--------	------	------	------
Parsons	879,997	824,145	+ 6.8	7,258,367	7,852,109	— 7.6	--------	--------	------	------	------
Topeka	8,479,525	9,403,814	— 9.8	100,701,927	96,428,578	+ 4.4	2,854,749	2,734,419	+ 4.4	2,268,440	1,527,936
Wichita	18,133,875	13,327,769	+36.1	166,311,421	131,184,922	+26.8	4,742,441	3,049,899	+55.5	2,479,129	2,384,050
Mo.—Joplin	3,639,033	2,825,279	+28.8	28,720,327	23,848,542	+20.4	--------	--------	------	------	------
Kansas City	613,263,410	462,416,845	+32.6	5,139,185,116	4,108,001,389	+25.1	121,250,081	91,378,950	+32.7	83,670,490	62,936,288
St. Joseph	17,460,581	15,138,485	+15.3	151,873,184	135,098,777	+12.4	3,720,444	2,840,098	+31.0	3,356,874	2,285,514
Carthage	639,396	618,849	+ 3.3	6,653,979	5,775,290	+15.2	--------	--------	------	------	------
Okla.—Tulsa	44,901,714	36,448,453	+23.2	396,228,178	346,481,616	+14.4	--------	--------	------	------	------
Colo.—Colorado Springs	2,925,015	2,588,426	+13.0	26,732,111	25,219,911	+ 6.0	733,348	639,721	+14.6	516,661	568,295
Denver	206,453,174	157,288,412	+31.3	1,604,004,725	1,327,463,690	+20.8	--------	--------	------	------	------
Pueblo	3,575,998	3,174,833	+12.6	33,745,247	29,577,202	+14.1	717,667	685,730	+ 4.7	626,738	522,437
Wyoming—Casper	2,068,647	2,001,626	+ 3.3	16,856,872	14,963,180	+12.7	--------	--------	------	------	------
Total (18 cities)	1,163,100,451	895,633,228	+29.9	9,645,178,760	7,900,387,019	+22.1	180,628,974	136,422,667	+32.4	122,134,113	97,295,947
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	9,605,226	7,951,661	+21.3	79,974,898	79,117,168	+ 1.1	2,151,113	1,933,694	+11.2	1,311,436	1,462,833
Beaumont	5,267,676	4,632,964	+13.7	50,122,152	42,500,471	+17.9	--------	--------	------	------	------
Dallas	375,716,000	289,792,000	+29.7	3,022,223,906	2,439,211,000	+23.9	77,752,194	56,602,714	+37.4	44,511,806	38,777,503
El Paso	30,525,892	22,473,158	+35.8	283,535,422	209,391,826	+35.4	--------	--------	------	------	------
Ft. Worth	52,098,506	35,007,285	+48.8	368,375,772	288,583,899	+27.6	12,342,645	7,667,093	+61.0	8,311,261	6,851,211
Galveston	12,277,000	10,837,000	+13.3	106,548,000	97,243,000	+ 9.6	3,453,000	2,538,000	+36.1	2,602,000	1,676,000
Houston	310,499,142	241,095,589	+28.8	2,584,972,409	2,098,445,251	+23.2	--------	--------	------	------	------
Port Arthur	2,449,511	2,155,856	+13.6	21,544,468	19,924,007	+ 8.1	--------	--------	------	------	------
Wichita Falls	6,555,147	4,804,446	+36.4	52,916,185	44,490,478	+18.9	1,443,383	1,031,336	+40.0	778,973	704,164
Texarkana	2,227,061	1,600,583	+39.1	17,361,182	12,793,757	+35.7	--------	--------	------	------	------
La.—Shreveport	21,589,638	15,181,203	+42.2	170,402,980	142,105,492	+19.9	5,577,718	3,966,802	+40.6	3,048,600	2,701,181
Total (11 cities)	828,810,799	635,531,745	+30.4	6,757,977,374	5,473,806,349	+23.5	102,720,053	73,739,639	+39.3	60,564,076	52,172,892
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	3,350,393	2,673,594	+25.3	27,490,717	22,700,042	+21.1	--------	--------	------	------	------
Seattle	287,239,534	194,755,611	+47.5	2,362,929,507	1,731,599,035	+36.5	60,941,649	39,407,661	+54.6	27,941,453	26,280,788
Yakima	7,737,412	5,783,008	+33.8	56,103,022	47,993,721	+16.9	1,665,959	1,315,490	+26.6	998,240	991,734
Ida.—Boise	8,250,447	6,155,428	+34.0	64,995,680	55,124,194	+17.9	--------	--------	------	------	------
Ore.—Eugene	2,251,000	1,510,000	+49.1	18,648,000	13,619,000	+36.9	--------	--------	------	------	------
Portland	264,596,867	180,801,744	+43.3	2,064,684,309	1,558,624,949	+32.5	51,250,843	34,471,440	+48.7	24,764,034	22,651,765
Utah—Ogden	4,869,271	3,244,102	+50.1	37,109,683	29,182,409	+27.2	--------	--------	------	------	------
Salt Lake City	106,811,737	77,989,056	+37.0	820,104,888	681,096,956	+20.4	21,937,371	16,119,169	+36.1	12,510,625	12,326,098
Ariz.—Phoenix	18,086,719	13,451,526	+34.5	154,332,348	142,196,144	+ 8.5	--------	--------	------	------	------
Calif.—Bakersfield	23,246,589	8,575,967	+171.1	94,545,603	77,296,516	+22.3	--------	--------	------	------	------
Berkley	16,793,900	9,810,943	+71.2	124,984,729	91,664,258	+36.4	--------	--------	------	------	------
Long Beach	22,904,133	16,486,704	+38.9	202,509,672	163,996,084	+23.5	6,072,458	3,585,514	+69.4	2,658,102	2,873,319
Modesto	6,004,198	4,750,541	+26.4	47,459,564	38,541,104	+23.1	--------	--------	------	------	------
Pasadena	15,639,341	14,017,231	+11.6	153,720,070	132,923,524	+15.6	3,867,033	3,030,486	+27.6	2,448,677	2,808,266
Riverside	4,550,377	3,110,022	+46.3	41,233,786	31,658,782	+30.2	--------	--------	------	------	------
San Francisco	938,748,582	711,425,854	+32.0	7,673,579,434	6,381,758,691	+20.2	197,648,318	142,186,000	+39.0	110,369,000	107,351,000
San Jose	18,201,742	13,359,389	+36.2	148,162,090	121,356,557	+22.1	4,301,844	3,046,823	+41.2	1,973,924	2,343,049
Santa Barbara	6,920,702	6,129,608	+12.9	66,512,001	60,584,606	+ 9.8	1,814,227	1,512,369	+20.0	1,083,345	1,379,109
Stockton	15,284,758	12,810,213	+19.3	126,558,866	104,880,795	+20.7	3,205,342	2,847,322	+12.6	2,333,215	2,188,776
Total (19 cities)	1,771,487,702	1,286,840,541	+37.7	14,285,663,964	11,486,797,367	+24.4	352,704,726	247,522,274	+42.5	187,080,615	181,193,954
Grand total (192 cities)	35,877,384,986	28,089,822,837	+27.7	304,137,717,964	252,923,069,723	+20.2	7,328,146,387	5,778,759,218	+26.8	3,954,149,269	3,974,126,136
Outside New York	18,383,172,432	13,884,910,514	+32.4	154,204,713,071	122,654,418,339	+25.7	3,624,670,327	2,726,893,346	+32.9	2,036,238,183	1,858,833,451
† Canada—											
Toronto	623,089,495	533,171,162	+16.9	5,218,871,821	4,613,668,887	+13.1	175,981,381	162,581,547	+ 8.2	101,455,471	110,227,930
Montreal	584,300,423	487,379,315	+19.9	4,745,760,109	4,289,035,412	+10.6	161,584,994	112,641,973	+43.5	100,035,752	107,566,056
Winnipeg	275,153,606	231,882,888	+18.7	2,107,499,078	2,041,307,183	+ 3.2	58,644,447	42,256,098	+38.8	54,852,511	47,255,850
Vancouver	99,031,629	85,790,209	+15.4	825,106,507	754,631,760	+ 9.3	26,880,488	20,830,799	+29.0	17,472,275	16,044,160
Ottawa	198,774,489	187,285,867	+ 6.1	2,257,377,157	1,301,668,085	+73.4	66,302,393	50,207,224	+32.1	33,180,392	27,157,895
Quebec	25,067,986	24,322,767	+ 3.1	229,453,241	213,134,074	+ 7.7	6,846,377	5,939,664	+15.3	6,216,126	5,610,279
Halifax	16,305,962	14,387,859	+13.3	150,596,953	132,850,376	+13.4	4,327,219	4,283,966	+ 1.0	3,342,877	2,380,174
Hamilton	33,313,789	28,794,686	+15.7	293,017,708	248,046,464	+18.1	7,395,015	6,607,839	+11.9	5,770,660	4,534,843
Calgary	33,317,350	34,021,488	— 2.1	278,556,787	228,521,311	+21.9	8,436,132	7,105,930	+18.7	6,919,956	7,551,229
St. John	10,566,150	9,487,496	+11.4	96,061,656	92,651,236	+ 3.7	2,618,181	2,408,310	+ 8.7	2,059,255	1,690,016
Victoria	9,047,730	8,738,680	+ 3.5	81,286,487	77,221,091	+ 5.3	2,152,870	2,030,947	+ 6.0	1,854,663	1,798,620
London	13,132,300	13,815,000	— 4.9	117,933,528	112,549,056	+ 4.8	3,540,031	3,250,067	+ 8.9	2,661,908	2,339,918
Edmonton	24,633,018	22,101,324	+11.5	212,645,267	177,388,273	+19.9	6,992,048	5,161,187	+35.5	4,883,027	4,358,130
Regina	27,679,775	32,232,804	—14.1	203,659,441	191,094,893	+ 6.6	6,618,371	5,702,785	+16.1	6,599,028	5,039,109
Brandon	2,227,062	2,093,249	+ 6.4	17,155,800	14,599,415	+17.5	641,443	552,465	+16.1	440,858	344,921
Lethbridge	3,197,871	2,694,907	+18.7	23,956,216	20,706,431	+15.7	942,514	613,899	+53.5	887,367	997,546
Saskatoon	8,257,932	8,958,887	— 7.8	64,564,696	60,637,503	+ 6.5	2,118,178	1,999,898	+ 5.9	1,957,341	1,440,238
Moose Jaw	3,920,488	3,823,926	+ 2.5	28,485,802	25,167,749	+13.2	1,055,869	867,246	+21.7	765,345	692,344
Brantford	5,081,944	4,639,783	+ 9.5	44,258,713	40,080,377	+10.4	1,228,575	1,074,527	+14.3	942,903	822,870
Fort William	4,805,926	4,022,708	+19.5	44,985,664	33,380,870	+34.8	1,299,743	1,013,054	+28.3	812,710	848,738
New Westminster	4,233,936	3,630,875	+16.6	35,572,689	30,167,370	+17.9	1,033,207	782,489	+32.0	641,973	595,588
Medicine Hat	2,141,478	1,874,785	+14.2	14,378,675	10,859,346	+32.4	529,584	469,642	+12.8	333,607	306,825
Peterborough	3,567,687	2,921,179	+22.1	29,436,688	25,646,446	+14.8	821,900	728,514	+12.8	588,194	663,097
Sherbrooke	4,697,240	4,154,526	+13.1	39,399,284	35,196,345	+11.9	1,206,787	898,699	+34.3	977,508	842,477
Kitchener	5,877,248	5,218,456	+12.6	51,882,667	48,151,662	+ 7.7	1,458,581	1,354,139	+ 7.7	1,237,816	1,121,695
Windsor	15,754,485	13,883,569	+13.5	153,145,163	122,648,621	+24.9	3,884,422	3,769,660	+ 3.0	2,666,021	2,588,699
Prince Albert	2,475,002	2,258,658	+ 9.6	17,591,416	15,057,086	+16.8	644,714	471,324	+36.8	432,181	361,145
Moncton	5,206,184	4,051,468	+28.5	40,395,482	35,655,729	+13.3	1,066,057	1,046,351	+ 1.9	890,773	775,543
Kingston	3,576,701	3,208,086	+11.5	30,830,116	26,933,366	+14.5	941,766	900,485	+ 4.6	634,785	650,452
Chatham	2,864,570	2,916,463	— 1.8	27,505,047	26,124,265	+ 5.3	737,994	740,048	— 0.3	689,734	546,271
Sarnia	2,187,280	2,034,474	+ 7.5	20,589,526	18,732,726	+ 9.9	578,162	523,161	+10.5	485,913	528,182
Sudbury	5,070,435	4,871,671	+ 4.1	46,766,605	44,068,483	+ 6.1	1,223,217	1,071,974	+14.1	997,658	1,045,995
Total (32 cities)	2,058,557,171	1,790,669,215	+15.0	17,548,725,989	15,107,581,891	+16.2	559,732,660	449,885,911	+24.4	363,686,588	358,726,835

† Canadian clearings for week ending Nov. 6.

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Weekly Statement of Resources and Liabilities of the 12 Federal Reserve Banks at Close of Business Nov. 12, 1941

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
ASSETS	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold certificates on hand and due from U. S. Treasury	20,557,032	1,202,115	8,064,174	1,334,369	1,640,700	826,909	552,614	3,435,944	617,926	382,063	544,065	402,346	1,553,807
Redemption fund—Fed. Res. notes	13,737	4,512	1,389	431	1,398	1,316	215	655	784	495	375	646	1,521
Other cash*	243,661	23,241	49,654	13,912	15,624	15,106	18,220	35,459	18,526	4,823	14,896	11,495	22,705
Total reserves	20,814,430	1,229,868	8,115,217	1,348,712	1,657,722	843,331	571,049	3,472,058	637,236	387,381	559,336	414,487	1,578,033
Bills discounted:													
Secured by U. S. Govt. obligations, direct and guaranteed	2,561	225	1,445	258	162	------	14	35	24	100	220	28	50
Other bills discounted	3,861	------	340	50	70	------	13	15	------	59	2,937	306	71
Total bills discounted	6,422	225	1,785	308	232	------	27	50	24	159	3,157	334	121
Industrial advances	10,065	1,941	1,095	3,717	211	779	470	342	500	510	95	273	132
U. S. Govt. securities, direct and guaranteed:													
Bonds	1,406,800	109,078	364,773	110,798	139,060	86,951	60,063	192,099	71,570	41,870	60,502	49,307	120,729
Notes	777,300	60,270	201,548	61,219	76,833	48,045	33,186	106,141	39,544	23,134	33,430	27,244	66,706
Total U. S. Govt. securities, direct and guaranteed	2,184,100	169,348	566,321	172,017	215,893	134,996	93,249	298,240	111,114	65,004	93,932	76,551	187,435
Total bills and securities	2,200,587	171,514	569,201	176,042	216,336	135,775	93,746	298,632	111,638	65,673	97,184	77,158	187,688
Due from foreign banks	47	3	18	5	4	2	2	6	1	see †	1	1	4
Fed. Res. notes of other banks	36,065	1,112	4,904	1,000	1,373	13,279	2,473	2,373	2,858	838	3,164	838	1,853
Uncollected items	948,526	86,822	191,397	60,450	130,912	84,547	38,285	148,682	42,179	28,371	43,800	41,811	51,270
Bank premises	40,955	2,787	10,530	4,865	4,463	2,926	1,956	2,986	2,282	1,343	2,887	1,151	2,779
Other assets	47,102	3,376	12,245	3,796	5,020	3,117	1,944	5,995	2,238	1,417	1,957	1,631	4,366
Total assets	24,087,712	1,495,482	8,903,512	1,594,870	2,015,830	1,082,977	709,455	3,930,732	798,432	485,023	708,329	537,077	1,825,993
LIABILITIES													
F. R. notes in actual circulation	7,520,360	624,435	1,924,890	525,349	714,010	401,095	253,162	1,579,933	295,902	191,584	245,044	126,927	638,029
Deposits:													
Member bank reserve account	12,706,697	645,318	5,422,041	788,972	941,630	489,052	325,027	1,949,667	366,666	187,663	334,143	293,240	963,278
U. S. Treasurer—General account	806,749	63,332	291,249	63,603	62,497	37,891	33,880	66,412	38,400	40,494	38,252	31,015	39,724
Foreign	1,129,262	47,828	442,131	108,220	102,642	47,974	39,048	133,880	33,470	24,545	32,354	32,354	84,816
Other deposits	660,297	9,011	533,246	13,470	31,024	7,409	9,119	7,399	10,194	6,320	2,846	844	29,415
Total deposits	15,303,005	765,489	6,688,667	974,265	1,137,793	582,326	407,074	2,157,358	448,730	259,022	407,595	357,453	1,117,233
Deferred availability items	886,211	79,497	159,704	60,344	128,963	83,027	35,375	145,104	41,763	24,580	44,140	40,997	42,717
Other liabilities, incl. accrued divs.	5,201	462	1,466	456	564	435	168	573	172	150	208	194	353
Total liabilities	23,714,777	1,469,883	8,774,727	1,560,414	1,981,330	1,066,883	695,779	3,882,968	786,567	475,336	696,987	525,571	1,798,332
CAPITAL ACCOUNTS													
Capital paid in	141,302	9,362	51,784	11,866	14,603	5,643	4,858	15,078	4,376	3,017	4,585	4,357	11,773
Surplus (Section 7)	157,065	10,906	56,447	15,144	14,323	5,247	5,725	22,824	4,925	3,152	3,613	3,974	10,785
Surplus (Section 13-b)	26,785	2,874	7,070	4,393	1,007	3,244	713	1,429	533	1,000	1,138	1,263	2,121
Other capital accounts	47,783	2,457	13,484	3,053	4,567	1,960	2,380	8,433	2,031	2,518	2,006	1,912	2,982
Total liabilities and capital accounts	24,087,712	1,495,482	8,903,512	1,594,870	2,015,830	1,082,977	709,455	3,930,732	798,432	485,023	708,329	537,077	1,825,993
Commitments to make industrial advances	14,657	449	460	2,267	1,222	1,067	1,773	1,600	1,250	28	1,501	23	3,017

* "Other cash" does not include Federal Reserve notes. † Less than $500.

Federal Reserve Note Statement

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Federal Reserve notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Issued to F. R. Bank by F. R. Agent	7,901,975	652,641	2,020,477	551,120	738,691	424,172	274,074	1,639,211	312,985	196,559	255,457	138,628	697,960
Held by Federal Reserve Bank	381,615	28,206	95,587	25,771	24,681	23,077	20,912	59,278	17,083	4,975	10,413	11,701	59,931
In actual circulation	7,520,360	624,435	1,924,890	525,349	714,010	401,095	253,162	1,579,933	295,902	191,584	245,044	126,927	638,029
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	8,047,000	675,000	2,035,000	565,000	740,000	450,000	280,000	1,660,000	329,000	200,000	255,000	144,000	714,000
Eligible paper	5,558	225	1,785	258	------	------	------	------	24	146	3,120	------	------
Total collateral	8,052,558	675,225	2,036,785	565,258	740,000	450,000	280,000	1,660,000	329,024	200,146	258,120	144,000	714,000

Bank of England Statement

The Bank's note circulation for the week ended Nov. 12 continued its record-breaking pace, reaching a total of £704,035,000. The increase was £4,086,000 and the eleventh consecutive week that the figures had increased for a total of £39,333,000. Gold holdings lost £214,480 and reserves were lowered £4,300,000. Public deposits decreased £2,169,000 while other deposits rose sharply, recording a gain of £16,702,621. Other deposits consist of bankers' accounts, which expanded £18,930,822 and other accounts, which declined £2,228,201. The proportion of reserves to liabilities fell off to 13.6% from 16.9% a week ago; a year ago it was 20.0%. Government securities rose £19,880,000 while other securities dropped £1,031,949. Of the latter amount £591,221 was a loss in discounts and advances and £440,728 in securities. No change was made in the 2% discount rate. Below we furnish the various items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Nov. 12 1941	Nov. 13 1940	Nov. 15 1939	Nov. 16 1938	Nov. 17 1937
	£	£	£	£	£
Circulation	704,035,000	594,048,577	527,643,677	478,587,827	481,107,904
Public deps.	8,362,000	19,583,945	17,844,162	35,047,387	33,171,720
Other deps.	191,578,165	164,662,264	147,663,492	124,523,031	122,839,842
Bankers' accounts	138,944,097	114,671,597	107,083,757	89,485,653	86,698,380
Other accounts	52,634,068	49,990,667	40,579,735	35,037,378	36,141,462
Govt. secur.	164,222,838	139,807,838	103,196,164	95,236,164	76,613,165
Other secur.	26,242,223	25,295,729	26,552,958	32,991,602	30,320,253
Disc't & advances	3,127,707	4,229,377	5,261,370	12,404,788	9,019,849
Securities	23,114,516	21,066,352	21,291,588	20,586,814	21,301,404
Res. notes & coin	27,192,000	36,877,535	53,550,914	49,086,771	66,844,558
Coin and bullion	1,227,180	926,112	1,194,591	327,674,598	327,952,462
Propor'n of reserve to liabilities	13.6%	20.00%	32.3%	30.7%	42.8%
Bank rate	2%	2%	2%	2%	2%
Gold val. per fine oz.	168s.	168s.	168s.	168s.	84s. 11½d.

The Week with the Federal Reserve Banks

During the week ended November 12 member bank reserve balances increased $113,000,000. Additions to member bank reserves arose from decreases of $126,000,000 in Treasury deposits with Federal Reserve Banks and $32,000,000 in non-member deposits and other Federal Reserve accounts, and increases of $16,000,000 in Reserve Bank credit and $5,000,000 in gold stock, offset in part by increases of $51,000,000 in money in circulation and $18,000,000 in Treasury cash. Excess reserves of member banks on November 12 were estimated to be approximately $3,540,000,000, an increase of $130,000,000 for the week.

Changes in member bank reserve balances and related items during the week and the year ended Nov. 12, 1941, were as follows:

	Nov.12, 1941	Increase (+) or Decrease (—) Since Nov. 5, 1941	Since Nov. 13, 1940
	$	$	$
Bills discounted	6,000,000	----------	+2,000,000
U. S. Govt. direct. oblig.	2,179,000,000	----------	—70,000,000
U. S. Govt. guar. oblig.	5,000,000	----------	----------
Indus. adv. (not includ. $15,000,000 commit.—Nov. 12)	10,000,000	----------	+2,000,000
Other Res. Bank credit	62,000,000	+15,000,000	+3,000,000
Total Res. Bank credit	2,263,000,000	+16,000,000	—63,000,000
Gold stock	22,793,000	+5,000,000	+1,156,000,000
Treasury currency	3,222,000,000	+1,000,000	+160,000,000
Member bank res. bal.	12,707,000,000	+113,000,000	—1,345,000,000
Money in circulation	10,472,000,000	+51,000,000	+2,077,000,000
Treasury cash	2,213,000,000	+18,000,000	+2,000,000
Treasury dep. with Fed. Reserve Banks	807,000,000	—126,000,000	+403,000,000
Non-member deposits & other F. R. accounts	2,080,000,000	—32,000,000	+117,000,000

Returns of Member Banks in New York and Chicago—Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks for the current week, issued in advance of full statements of the member banks, which will not be available until the coming Monday.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES
(In Millions of Dollars)

	New York City			Chicago		
	Nov.12 1941	Nov.5 1941	Nov.13 1940	Nov.12 1941	Nov.5 1941	Nov.13 1940
Assets—	$	$	$	$	$	$
Loans and invest.—total	12,225	12,195	9,799	2,625	2,648	2,344
Loans—Total	3,801	3,770	2,958	931	925	669
Commercial, indust. and agricultural loans	2,565	2,536	1,866	683	682	470
Open market paper	84	82	77	30	30	22
Loans to brok. & dealers	403	401	320	53	48	36
Other loans for pur. on carrying securities	151	152	158	53	53	57
Real estate loans	107	107	117	22	22	19
Loans to banks	33	34	29	---	---	---
Other loans	458	458	391	90	90	65
Treasury bills	419	401	344	221	243	296
Treasury notes	1,621	1,619	959	159	159	135
United States bonds	3,333	3,347	2,687	828	841	771
Obligations guaran. by the U. S. Government	1,607	1,600	1,527	113	113	105
Other securities	1,444	1,458	1,324	363	367	368
Res. with Fed. Res. banks	4,644	4,623	6,626	1,183	1,155	1,225
Cash in vault	88	85	91	44	41	45
Balances with dom. banks.	90	91	85	279	265	273
Other assets—net	316	316	337	40	40	45
Liabilities—						
Demand deposits—adjusted	10,248	10,162	9,951	2,256	2,255	2,028
Time deposits	765	769	721	497	497	508
U. S. Government deposits.	336	336	35	73	73	94
Inter-bank deposits:						
Domestic banks	3,636	3,664	3,815	1,042	1,022	1,017
Foreign banks	582	580	611	7	7	6
Borrowings	---	---	---	---	---	---
Other liabilities	265	269	296	16	15	16
Capital accounts	1,531	1,530	1,509	280	280	263

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Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House on Friday afternoon is given in full below:

Statement of members of the New York Clearing House Association at close of business Thursday, Nov. 13, 1941.

Clearing House Members	*Capital	*Surplus and Undivided Profits	Net Demand Deposits Average	Time Deposits Average
Bank of N. Y.	$6,000,000	$14,353,100	$236,689,000	$14,964,000
Bank of the Manhattan Co.	20,000,000	27,343,600	613,003,000	38,249,000
National City Bank	77,500,000	83,767,300	a2,579,774,000	161,321,000
Chemical Bank & Trust Co.	20,000,000	58,607,400	894,154,000	9,859,000
Guaranty Trust Co.	90,000,000	188,375,200	b2,147,206,000	90,207,000
Manuf. Trust Co.	41,891,200	40,986,600	754,407,000	109,711,000
Cent. Hanover Bank & Trust Co.	21,000,000	75,947,300	c1,107,682,000	80,918,000
Corn Exch. Bank & Trust Co.	15,000,000	20 288,200	352,276,000	27,736,000
First Nat. Bank	10,000,000	109,278,000	795,167,000	15,762,000
Irving Trust Co.	50,000,000	53,997,200	735,221,000	5,038,000
Continental Bank & Trust Co.	4,000.000	4,551,600	71,729,000	1,305,000
Chase Nat. Bank	100,270,000	140,711,400	d3,099,780,000	45.866,000
Fifth Avenue Bank	500,000	4,301,000	57,322,000	5,025,000
Bankers Trust Co.	25,000,000	85,319,200	e1,203,585,000	75,126,000
Title Guaranty & Trust Co.	6,000,000	1,268,700	16,293,000	2,336,000
Marine Midland Trust Co.	5.000 000	10,215,700	145,999,000	3.128.000
N. Y. Trust Co.	12,500,000	28,093,100	448,370,000	39,105,000
Com. Nat. Bank & Trust Co.	7,000,000	8,984,900	138,963,000	1,600,000
Public Nat. Bank and Trust Co.	7,000,000	11,125,300	106,883,000	54,509,000
Totals	$518,661,200	$967,515,600	$15,504,503,000	$781,765,000

*As per official reports; National, Sept. 30, 1941; State, Sept. 30, 1941; trust companies, Sept. 30, 1941.

Includes deposits in foreign branches; a $294,467,000 (latest available date); b $66,590,000 (latest available date); c (November 13) $2,784,000; d $94,639,000 (latest available date); e (Oct. 31) $24,885,000.

Gold Bullion in European Banks

The following table indicates the amounts of gold bullion (converted into pounds sterling at the British statutory rate, 84s. 11½d. per fine ounce) in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of—	1941 £	1940 £	1939 £	1938 £	1937 £
England	*620,585	*468,335	*604,105	327,674,598	327,952,462
France y	240,687,670	242,451,946	328,601,513	293,728,237	310,168,538
Germany x	3,899,300	3,886,750	3,843,450	3,006,950	2,504,200
Spain	63,667,000	63,667,000	63,667,000	63,667,000	87,323,000
Italy	16,602,000	16,602,000	23,400,000	25,232,000	25,232,000
Netherl'ds	97,714,000	97,714,000	89,144,000	123,418,000	112,887,000
Nat. Bel.	132,857,000	132,857,000	103,025,000	96,294,000	95,533,000
Switzerl'd	84,758,000	84,758,000	94,133,000	114,910,000	77,644,000
Sweden	41,994,000	41,994,000	35,300,000	32,832,000	26,041,000
Denmark	6,505,000	6,505,000	6,500,000	6,536,000	6,547,000
Norway	6,667,000	6,667,000	6,666,000	8,205,000	6,602,000
Tot. wk.	695,971,555	697,571,031	754,884,068	1,095,503,785	1,078,434,200
Prev. wk.	696,046.509	697.507.892	760,253,491	1,094,048,728	1,063,538,720

Note—The war in Europe has made it impossible to obtain up-to-date reports from many of the countries shown in this tabulation. Even before the present war, regular reports were not obtainable from Spain and Italy, figures for which are as of April 30, 1938, and March 20, 1940, respectively. The last report from Switzerland was received Oct. 25, Belgium, May 24; Netherlands, May 17; Sweden, May 24; Denmark, March 29; Norway, March 1 (all as of 1940), and Germany as of Nov. 14, 1941, and France as of Aug. 22, 1941.

*Pursuant to the Currency and Bank Notes Act, 1939, the Bank of England statements for March 1, 1939, and since have carried the gold holdings of the Bank at the market value current as of the statement date, instead of the statutory price which was formerly the basis of value. On the market price basis (168s. per fine ounce), the Bank reported holdings of £1,227,180, equivalent, however, to only about £620,585 at the statutory rate (84s. 11½d. per fine ounce), according to our calculations. In order to make the current figure comparable with former periods as well as with the figures for other countries in the tabulations, we show English holdings in the above in statutory pounds.

x Gold holdings of the Bank of Germany as reported in 1939 and since include "deposits held abroad" and "reserves in foreign currencies."

y The Bank of France gold holdings have been revalued several times in recent years; on basis of latest valuation (23.34 mg. gold 0.9 fine equals one franc), instituted March 7, 1940, there are per British statutory pound about 349 francs; prior to March 7, 1940, there were about 296 francs per pound, and as recently as September, 1936, as few as 125 francs were equivalent to the statutory pounds. For details of changes, see footnote to this table in issue of July 20, 1940.

Discount Rates of the Federal Reserve Banks

There have been no changes this week in the rediscount rates of the Federal Reserve banks; recent advances on Government obligations are shown in the footnote to the table. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

Discount Rates of Federal Reserve Banks

Federal Reserve Banks	Rate in Effect Nov. 14	Date Established	Previous Rate
Boston	1	Sep 1, 1939	1½
New York	1	Aug 27, 1937	1½
Philadelphia	1½	Sep 4, 1937	2
Cleveland	1½	May 11, 1935	2
Richmond	1½	Aug 27, 1937	2
Atlanta	*1½	Aug 21, 1937	2
Chicago	*1½	Aug 21, 1937	2
St. Louis	*1½	Sep 2, 1937	2
Minneapolis	1½	Aug 24, 1937	2
Kansas City	*1½	Sep 3, 1937	2
Dallas	*1½	Aug 31, 1937	2
San Francisco	1½	Sep 3, 1937	2

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

Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, Nov. 13, showing the condition of the 12 Reserve Banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the 12 banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve agents and the Federal Reserve banks.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS NOV. 12, 1941

Three Ciphers (000) Omitted	Nov. 12, 1941	Nov. 13, 1940	Nov. 5, 1941	Oct. 29, 1941	Oct. 22, 1941	Oct. 15, 1941	Oct. 8, 1941	Oct. 1, 1941	Sept. 24, 1941	Sept. 17, 1941
Assets	$	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand and due from U. S. Treas.†	20,557,032	19,393,798	20,557,030	20,559,027	20,560,029	20,525,032	20,501,030	20,466,031	20,362,029	20,297,032
Redemption fund (Fed. Reserve notes)	13,737	9,894	14,555	13,424	13,289	14,153	14,729	14,729	15,743	16,386
Other cash*	243,661	308,168	258,143	275,188	267,533	250,498	243,391	252,404	269,462	267,065
Total reserves	20,814,430	19,711,860	20,829,728	20,847,639	20,840,851	20,789,683	20,758,431	20,733,164	20,647,234	20,580,483
Bills discounted:										
Secured by U. S. Govt. obligations, direct and guaranteed	2,561	951	2,134	1,744	1,351	1,487	1,591	1,660	1,920	1,610
Other bills discounted	3,861	3,293	3,863	3,410	2,194	6,275	9,380	9,409	9,597	9,274
Total bills discounted	6,422	4,244	5,997	5,154	3,545	7,762	10,971	11,069	11,517	10,884
Industrial advances	10,065	8,215	10,033	9,772	9,570	9,273	9,087	8,902	8,964	8,896
U. S. Govt. sec., direct and guaranteed:										
Bonds	1,406,800	1,330,000	1,406,800	1,406,800	1,406,800	1,363,800	1,363,800	1,363,800	1,363,800	1,363,800
Notes	777,300	924,100	777,300	777,300	777,300	820,300	820,300	820,300	820,300	820,300
Total U. S. Govt. sec., direct and guaranteed	2,184,100	2,254,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100
Total bills and sec.	2,200,587	2,266,559	2,200,130	2,199,026	2,197,215	2,201,135	2,204,158	2,204,071	2,204,581	2,203,880
Due from foreign banks	47	47	47	47	47	47	47	47	47	47
Fed. Res. notes of other banks	36,065	23,784	38,217	35,734	38,271	40,674	38,717	37,718	39,422	41,900
Uncollected items	948,526	942,969	908,253	993,098	1,072,061	1,433,599	896,730	1,058,511	956,918	1,296,599
Bank premises	40,955	41,274	40,900	40,945	40,983	40,840	40,754	40,732	40,781	40,662
Other assets	47,102	55,145	46,110	45,605	44,417	44,118	44,944	44,406	43,221	42,369
Total assets	24,087,712	23,041,638	24,063,385	24,162,094	24,233,845	24,550,096	23,983,781	24,118,649	23,932,204	24,205,940
Liabilities										
Fed. Res. notes in actual circulation	7,520,360	5,642,700	7,475,059	7,385,166	7,352,047	7,350,851	7,299,505	7,255,733	7,164,250	7,147,456
Deposits—Member banks' reserve account	12,706,697	14,051,798	12,594,430	12,631,591	12,748,587	13,321,390	13,290,448	13,240,448	13,273,084	13,327,926
U. S. Treas.—General account	806,749	403,851	933,220	914,827	977,178	258,814	304,023	308,748	378,956	333,762
Foreign	1,129,262	1,125,150	1,147,151	1,189,409	1,140,505	1,188,259	1,165,164	1,184,983	1,111,359	1,126,450
Other deposits	660,297	562,736	674,213	720,534	659,405	731,908	711,401	733,445	744,984	709,232
Total deposits	15,303,005	16,143,535	15,349,014	15,456,361	15,525,675	15,500,371	15,471,036	15,467,624	15,508,383	15,497,370
Deferred avail. items	886,211	883,710	861,573	942,331	978,741	1,321,876	836,100	1,018,920	822,796	1,184,850
Other liab., incl. accrued dividends	5,201	4,935	4,818	5,192	4,388	4,186	4,307	3,692	3,950	3,473
Total liabilities	23,714,777	22,674,880	23,690,464	23,789,050	23,860,851	24,177,284	23,610,948	23,745,969	23,559,379	23,833,149
Capital Accounts										
Capital paid in	141,302	137,719	141,284	141,259	141,248	141,173	141,155	141,043	141,013	141,045
Surplus (section 7)	157,065	151,720	157,065	157,065	157,065	157,065	157,065	157,065	157,065	157,065
Surplus (section 13-b)	26,785	26,839	26,785	26,785	26,785	26,785	26,785	26,785	26,785	26,785
Other capital accounts	47,783	50,480	47,787	47,935	47,896	47,789	47,828	47,787	47,962	47,896
Total liabilities and capital accounts	24,087,712	23,041,638	24,063,385	24,162,094	24,233,845	24,550,096	23,983,781	24,118,649	23,932,204	24,205,940
Ratio of total res. to deposits and Fed. Res. note liabil. combined	91.2%	90.5%	91.3%	91.3%	91.1%	91.0%	91.2%	91.2%	91.1%	90.9%
Commitments to make industrial advances	14,657	7,269	14,175	13,238	13,574	13,580	13,673	12,709	12,586	11,487
Maturity Distribution of Bills and Short-Term Securities—										
1-15 days bills disc.	2,989	1,312	2,826	2,424	1,753	6,215	8,923	8,339	8,401	7,337
16-30 days bills disc.	354	500	293	137	156	669	761	1,111	1,342	1,507
31-60 days bills disc.	653	960	572	572	522	536	997	1,214	1,863	1,225
61-90 days bills disc.	472	476	343	318	360	139	143	250	287	649
Over 90 days bills disc.	1,954	996	1,963	1,643	754	203	147	155	124	166
Total bills	6,422	4,244	5,997	5,154	3,545	7,762	10,971	11,069	11,517	10,884
1-15 days ind. adv.	3,105	1,411	3,042	2,788	2,816	2,569	2,575	2,549	2,524	2,396
16-30 days ind. adv.	377	120	398	392	390	332	321	312	364	376
31-60 days ind. adv.	550	515	671	415	421	187	167	170	176	134
61-90 days ind. adv.	403	296	693	540	423	649	569	438	471	274
Over 90 days ind. adv.	5,630	5,873	5,229	5,637	5,520	5,536	5,455	5,433	5,429	5,716
Total industrial adv.	10,065	8,215	10,033	9,772	9,570	9,273	9,087	8,902	8,964	8,896
U. S. Govt. securities, direct and guaranteed										
1-15 days	------	------	------	------	------	------	------	------	------	------
16-30 days	------	------	------	------	------	------	------	------	------	------
31-60 days	------	------	------	------	------	------	------	------	------	------
61-90 days	------	------	------	43,000	43,000	43,000	43,000	43,000	43,000	43,000
Over 90 days	2,184,100	2,254,100	2,184,100	2,184,100	2,184,100	2,141,100	2,141,100	2,141,000	2,141,100	2,141,100
Total U. S. Govt. securities direct and guaranteed	2,184,100	2,254,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100
Federal Res. Notes—										
Issued to Fed. Res. Bank by F. R. Agent	7,901,975	5,985,887	7,816,607	7,761,865	7,734,850	7,709,349	7,678,873	7,605,730	7,553,617	7,527,488
Held by Fed. Res. Bank	381,615	293,187	341,548	376,699	382,803	358,498	379,368	349,997	389,367	380,032
In actual circulation	7,520,360	5,642,700	7,475,059	7,385,166	7,352,047	7,350,851	7,299,505	7,255,733	7,164,250	7,147,456
Collateral Held by Agent as Security for Notes issued to bank—										
Gold ctfs. on hand and due from U. S. Treas.	8,047,000	6,034,000	7,988,000	7,901,000	7,886,000	7,836,000	7,796,000	7,739,000	7,690,000	7,658,000
By eligible paper	5,558	2,772	5,177	4,175	2,563	6,946	9,940	9,999	10,291	9,605
Total collateral	8,052,558	6,036,772	7,993,177	7,905,175	7,888,563	7,842,946	7,805,940	7,748,999	7,700,291	7,667,605

* "Other cash" does not include Federal Reserve notes.

†These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.00 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934.

Bankers' Acceptances

The market for prime bankers' acceptances has been very quiet. The demand has been good but there has been no improvement in the supply of bills. Dealers' rates as reported by the Federal Reserve Bank of New York for bills up to and including 90 days are ½% bid and 7/16% asked; for bills running for four months, 9/16% bid and ½% asked; for five and six months, ⅝% bid and 9/16% asked. The bill buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days.

New York Money Rates

Dealing in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months maturities. The market for prime commercial paper has been quite active this week. Prime paper is still plentiful and the demand has been brisk. Ruling rates are ⅝%—¾% for all maturities.

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Member Bank Condition Statement

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Nov. 5.

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Nov. 5: An increase of $313,000,000 in holdings of Treasury notes and a decrease of $407,000,000 in holdings of securities guaranteed by the United States Government, decreases of $382,000,000 in demand deposits-adjusted and $102,000,000 in deposits credited to domestic banks, and decreases of $157,000,000 in reserve balances with Federal Reserve Banks and $173,000,000 in balances with domestic banks.

Commercial, industrial and agricultural loans increased $9,000,000 in New York City and $19,000,000 at all reporting member banks. Loans to brokers and dealers in securities increased $19,000,000.

Holdings of United States Treasury notes increased in all but one district, the principal increases being $188,000,000 in New York City and $61,000,000 in the Chicago district. Holdings of obligations guaranteed by the United States Government declined $280,000,000 in New York City, $64,000,000 in the Chicago district, and $407,000,000 at all reporting member banks. Holdings of "Other securities" declined $55,000,000 in New York City and $52,000,000 at all reporting member banks.

Demand deposits-adjusted declined $195,000,000 in York City, $64,000,000 in the Chicago district, and $382,000,000 at all reporting member banks.

Deposits credited to domestic banks declined $83,000,000 in New York City, $29,000,000 in the Chicago district, and $102,000,000 at all reporting member banks.

A summary of the principal assets and liabilities of reporting member banks together with changes for the week and the year ended Nov. 5, 1941, follows:

	Nov. 5, 1941	Increase (+) or Decrease (—) Since Oct. 29, 1941	Since Nov. 6, 1940
Assets—	$	$	$
Loans and investments—total	29,523,000,000	— 59,000,000	+4,794,000,000
Loans—total	11,238,000,000	+ 35,000,000	+2,230,000,000
Commercial, industrial and agricultural loans	6,573,000,000	+ 19,000,000	+1,746,000,000
Open market paper	418,000,000	— 1,000,000	+ 114,000,000
Loans to brokers and dealers in securities	550,000,000	+ 19,000,000	+ 100,000,000
Other loans for purchasing or carrying securities	436,000,000	+ 5,000,000	— 16,000,000
Real estate loans	1,256,000,000	— 9,000,000	+ 34,000,000
Loans to banks	42,000,000	+ 5,000,000	+ 6,000,000
Other loans	1,963,000,000	— 3,000,000	+ 246,000,000
Treasury bills	815,000,000	+ 18,000,000	+ 64,000,000
Treasury notes	2,557,000,000	+313,000,000	+ 730,000,000
U. S. bonds	8,311,000,000	+ 34,000,000	+1,479,000,000
Obligations guaranteed by U. S. Gov't	2,923,000,000	—407,000,000	+ 225,000,000
Other securities	3,679,000,000	— 52,000,000	+ 66,000,000
Reserve with Federal Reserve banks	10,058,000,000	—157,000,000	—1,774,000,000
Cash in vault	550,000,000	— 18,000,000	+ 30,000,000
Balances with domestic banks	3,276,000,000	—173,000,000	— 63,000,000
Liabilities—			
Demand deposits—adjusted	23,876,000,000	—382,000,000	+2,284,000,000
Time deposits	5,452,000,000	+ 12,000,000	+ 69,000,000
U. S. Gov't deposits	677,000,000	+ 5,000,000	+ 145,000,000
Interbank deposits:			
Domestic banks	9,255,000,000	—102,000,000	+ 325,000,000
Foreign banks	642,000,000	+ 2,000,000	— 25,000,000
Borrowings	3,000,000	+ 1,000,000	+ 2,000,000

Course of Sterling Exchange

The market for sterling exchange continues dull and subject to severe restrictions. The free pound is steady around official rates. The range for sterling this week has been between $4.03¼ and $4.03¾ for bankers' sight, compared with a range of between $4.03¼ and $4.04 last week. The range for cable transfers has been between $4.03½ and $4.04, compared with a range of between $4.03½ and $4.04 a week ago.

Official rates quoted by the Bank of England continue unchanged: New York, $4.02½-$4.03½; Canada, 4.43-4.47 (Canadian official, 90.09c-90.91c per United States dollar); Australia, 3.2150-3.2280; New Zealand, 3.2280-3.2442. American commercial bank rates for official sterling continue at 4.02 buying and 4.04 selling.

The London exchange is not quoted on Germany, Italy, or any of the invaded European countries. Since July 26, exchange on China and Japan has been suspended by Government order. In New York exchange is not quoted on any of the Continental European countries due to the June 14 Executive freezing order. Exchange on Japan and China was similarly suspended on July 26, but trading in the Shanghai yuan was resumed on Aug. 4 under special Treasury license.

In his speech on Monday warning Japan that involvement in war with the United States would bring Britain in "within the hour" with heavy warships to support the United States Navy in the Pacific and Indian Oceans, Prime Minister Churchill contrasted Britain's desperate position a year ago with its present mounting strength. "By very severe measures we had been able to spend in American about £500,000,000. But the end of our financial resources was in sight—nay, it had been actually reached. . . . Then came the majestic policy of the President and Congress of the United States in passing the Lend-Lease Bill under which in two successive enactments about £3,000,000,000 was dedicated to the cause of world freedom without—mark this, for it is unique—the setting up of any account in money. . . . The Lend-Lease Bill must be regarded without question as the most unsordid act in the whole of recorded history."

Prime Minister Churchill told the House of Commons on Wednesday that shipping losses during the four months ended in October averaged 180,000 tons a month, against 500,000 tons a month in the preceding four months. The net mercantile shipping loss has been reduced to well below one-fifth the previous four months' loss, apart from United States assistance, he stated, adding that the United States shipbuilding program will provide Britain with a "good supply of ships in 1942, and if the war against U-boats and enemy aircraft continues to prosper as it has done . . . the freedom-loving powers will be possessed of large quantities of ships in 1943 which will enable overseas operations to take place utterly beyond British resources at the present time." Mr. Churchill cited the destruction of nearly 1,000,000 tons of enemy shipping and stated that Hitler has been forced to abandon his hope of starving Britain into submission and may be expected to attempt a large scale invasion in the Spring.

(Continued on page 1068)

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
NOV. 7, 1941, TO NOV. 13, 1941, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money Nov. 7	Nov. 8	Nov. 10	Nov. 11	Nov. 12	Nov. 13
EUROPE—	$	$	$	$	$	$
Belgium, Belga	†	†	†		†	†
Bulgaria, lev	†	†	†		†	†
Czecho-Slovakia, koruna	†	†	†		†	†
Denmark, krone	†	†	†		†	†
England, pound sterling—						
Official	4.035000	4.035000	4.035000	HOLIDAY	4.035000	4.035000
Free	4.033928	4.033750	4.034062		4.033750	4.033750
Finland, markka	†	†	†		†	†
France, franc	†	†	†		†	†
Germany, reichsmark	†	†	†		†	†
Greece, drachma	†	†	†		†	†
Hungary, pengo	†	†	†		†	†
Italy, lira	†	†	†		†	†
Netherlands, guilder	†	†	†		†	†
Norway, krone	†	†	†		†	†
Poland, zloty	†	†	†		†	†
Portugal, escudo	§	§	§		§	§
Rumania, leu	†	†	†		†	†
Spain, peseta	§	§	§		§	§
Sweden, krona	§	§	§		§	§
Switzerland, franc	§	§	§		§	§
Yugoslavia, dinar	†	†	†		†	†
ASIA—						
China, Chefoo dollar (yuan)	†	†	†		†	†
China, Hankow dollar (yuan)	†	†	†		†	†
China, Shanghai dollar (yuan)	§	§	§		§	§
China, Tientsin dollar (yuan)	†	†	†		†	†
Hong Kong, dollar	.250875	.250875	.250875	HOLIDAY	.250875	.250875
India (British), rupee	.301513	.301513	.301513		.301513	.301513
Japan, Yen	†	†	†		†	†
Straits Settlements, dollar	.471600	.471600	.471600		.471600	.471600
AUSTRALASIA—						
Australia, pound—						
Official	3.228000	3.228000	3.228000	HOLIDAY	3.228000	3.228000
Free	3.213958	3.213958	3.213958		3.213958	3.213958
New Zealand, pound	3.226625	3.226625	3.226625		3.226625	3.226625
AFRICA						
Union of South Africa, pound	3.980000	3.980000	3.980000		3.980000	3.980000
NORTH AMERICA—						
Canada, dollar—						
Official	.909090	.909090	.909090		.909090	.909090
Free	.888203	.888303	.888046		.887578	.883671
Mexico, peso	.205400	.205400	.205366		.205400	.205400
Newfoundland, dollar						
Official	.909090	.909090	.909090		.909090	.909090
Free	.885833	.885833	.885833		.885208	.881250
SOUTH AMERICA—						
Argentina, peso—						
Official	.297733*	.297733*	.297733		.297733*	.297733*
Free	.237044*	.237044*	.237044*		.237044*	.237044*
Brazil, milreis—						
Official	.060575*	.060575*	.060575*		.060575*	.060575*
Free	.050850*	.050850*	.050850*		.050850*	.050850*
Chile, peso—						
Official	§	§	§		§	§
Export	§	§	§		§	§
Colombia, peso	.569850*	.569850*	.569850*		.569850*	.569850*
Uruguay, peso						
Controlled	.658300*	.658300*	.658300*		.658300*	.658300*
Non-controlled	.467833*	.467833*	.467833		.467833*	.473933*

* Nominal rate. † No rates available. § Temporarily omitted.

Weekly Return of the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON NOVEMBER 5, 1941
(In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Mne.-apolis	Kansas City	Dallas	San Fr'isco
ASSETS—	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	29,523	1,470	13,206	1,375	2,269	876	774	4.060	916	501	860	658	2,558
Loans—total	11,238	776	4,186	569	866	328	417	1,406	464	266	453	356	1,151
Commercial indus. and agricul. loans	6,573	422	2,690	303	413	160	217	919	287	143	283	245	491
Open market paper	418	94	103	44	25	15	6	51	20	2	30	2	26
Loans to brokers and dealers in secur.	550	15	405	27	15	3	7	53	5	2	3	5	10
Other loans for purch. or carrying securs.	436	15	197	32	19	18	12	61	12	6	11	14	39
Real estate loans	1,256	79	194	51	187	45	37	143	60	16	33	23	388
Loans to banks	42	4	34	---	1	---	2	---	1	---	---	---	---
Other loans	1,963	147	563	112	206	87	136	179	79	97	93	67	197
Treasury bills	815	41	409	6	12	9	4	246	2	9	25	39	13
Treasury notes	2,557	45	1,667	29	196	82	50	271	42	20	45	40	70
United States bonds	8,311	429	3,628	404	762	274	127	1,277	224	135	113	122	816
Obligations guar. by U. S. Govt.	2,923	59	1,717	99	167	116	63	294	71	31	95	40	171
Other securities	3,679	120	1,599	268	266	67	113	566	113	40	129	61	337
Reserve with Federal Reserve Banks	10,058	533	4,816	559	738	311	201	1,552	264	114	232	181	557
Cash in vault	550	152	111	27	55	28	17	82	15	7	15	14	27
Balances with domestic banks	3,276	187	238	213	390	271	248	566	188	105	262	295	313
Other assets—net	1,210	70	438	75	90	43	51	72	22	15	20	32	282
LIABILITIES—													
Demand deposits—adjusted	23,876	1,503	11,034	1,253	1,787	692	544	3,383	618	364	643	605	1,450
Time deposits	5,452	229	1,139	255	747	212	194	1,007	193	111	142	133	1,090
United States Government deposits	677	9	358	21	27	29	40	98	20	2	15	21	37
Inter-bank deposits:													
Domestic banks	9,255	373	3,763	482	564	442	395	1,384	468	192	472	321	399
Foreign banks	642	23	582	5	1	---	2	8	---	1	---	1	19
Borrowings	3	1	---	---	---	---	---	---	---	---	2	---	---
Other liabilities	798	22	277	15	21	50	16	22	7	8	4	6	350
Capital accounts	3,914	252	1,656	218	395	104	100	430	99	64	111	93	392

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Course of Sterling Exchange

(Continued from page 1067)

Lord Beaverbrook told British factory workers last week that they are fighting on two fronts and must redouble their output in order to equip both Britain and Russia. The Germans have massed a formidable armament of 100,000 guns and sooner or later all will be employed against Britain, he warned.

The United States is now producing 2,000 planes a month and in a year the monthly output will reach 3,500 planes, according to a recently published estimate by OPM expert Theodore P. Wright, a leading aircraft engineer, in whose opinion early next year the total air power of the Allies will exceed that of the Axis powers.

Vice-President Wallace said in an address on Wednesday before the Academy of Political Science that the priorities and supply allocation boards will enforce equality in sacrifice to ensure the success of the defense program, and added that "by putting one-half our effort into national defense instead of less than one-fifth, we shall match what the British and Germans are doing." OPM Priorities Director Nelson told a Governors' Conference on labor legislation Wednesday that 40% of the national income and probably three years of sustained productive effort will be required to defeat Hitler. "We are today taking about 17% of our national income for defense. We are running at a rate now in payments of somewhere near $1,750,000,000 a month, but that isn't anywhere near enough; that has to be doubled and probably tripled before we really have the surplus munitions to assure quick victory for the Allies." He warned that civilian consumption will have to be sharply curtailed.

Improvement in Argentine finances, indicated in conversion of its internal debt and in a permitted increase in railway remittances from £2,386,000 to £4,340,000, suggest the possibility that resulant sterling balances may be used for repayment of sterling loans.

Living costs in Britain advanced 44 points between September 1929 and Oct. 1, 1941, according to official Labor Ministry figures. At the outset of the war the index was 55 points above the July 1, 1914 base. Food prices rose 27 points to 65 during the period. Retail sales in the United Kingdom during September were 4.2% less than in September 1940 and were only 82% of the 6-year pre-war average for September.

To ensure equality of rationing treatment, food parcels weighing more than 5 pounds sent to British civilians are confiscated and clothing coupons have to be surrendered to obtain clothing parcels over 5 pounds.

An 8s increase in minimum agricultural wages to 56s per week recommended by the Agricultural Wages Board, to take effect Nov. 18, would raise farm wages to 50% above their pre-war level. The order has brought demands by farmers for higher prices, to the further detriment of the Government's prices and wage stabilization policy.

A new group of British women is being registered for war production every two weeks. On Nov. 8 all women born in 1912 were required to enroll and 50,000 are expected to be needed by the end of March for the large new factories now getting into operation. Having absorbed all other sources of labor, Britain is now asking married women, even those with young children, to come to the factories, it was disclosed by Miss Caroline Haslett, national secretary on women's training.

September exports by the United States totaled $417,139,000, against $455,414,000 in August, and were 40% more than the September 1940 figure of $299,451,000. Merchandise imports of $263,000,000 were 35% more than last September, when they amounted to $194,854,000. Lend-lease shipments are reflected in sharp increases in foodstuff and cotton exports to British Empire countries. Up to Nov. 8 a total of 467,000 bales of cotton was released by the Commodity Credit Corporation for lend-lease operations.

The Department of Commerce reported on Monday that United States agricultural exports in September were $74,000,000, the largest since February 1940, with $50,000,000 of foodstuffs representing the largest monthly shipment since August 1930, and $15,000,000 of raw cotton the largest in a year and a half, at 99,302,000 pounds against 42,035,000 pounds in August. The sharp increase in agricultural income in the United States is reflected in a 2.1 point advance in the adjusted index of total individual income payments in September, of which 1.4 represented agricultural income. Income payments for 1941 will reach an indicated record of $92,000,000,000 on the basis of Department of Commerce figures showing income payments of $64,332,000,000 in the first 9 months of the year, 17% over the $54,998,000,000 paid in the 1940 period.

In September the State Department notified Congress that negotiations were in progress on certain proposals submitted to the British Government in view of American lend-lease assistance. The United States was believed to be seeking three major objectives—the right to use British Empire naval or military bases whenever needed for United States defense, general adoption of the reciprocal trade principles embodied in Secretary Hull's treaties, and more equitable control of strategic materials such as rubber and tin. Latest reports are that the discussions are likely to be protracted. In this connection it should be noted that the National Foreign Trade Council last week urged the governments of Great Britain and the United States to seek at once to reach an accord implementing the declaration in Article IV of the Atlantic Charter that all states should receive equal access to the trade and raw materials of the world. The important foreign trade group recommended revision of existing bilateral preferential trade agreements involving Britain, Canada, and the United States, which "are at best a compromise of America's reciprocal trade policy which aims at the elimination of all discriminatory measures affecting foreign trade." The council's president, Eugene P. Thomas, said that statements by high British and United States officials indicate that they are agreed on five basic questions of policy—the necessity for freer international commerce, progressive removal of discriminatory restrictions, restoration of individual enterprise, present and post-war commercial cooperation by the United States and the British Commonwealth, and immediate establishment of the groundwork for the future economic order.

Australia's £100,000,000 war conversion loan has thus far received an unsatisfactory response Sir Claude Reading, Chairman of the Commonwealth Bank, stated on Nov. 9 that only 40,000 cash applications had been received although 500,000 subscriptions should have been obtained to correspond with Canada's recent loan effort. Official figures published on Monday show that Australia with its 7,000,000 population, spent $60,000,000 during October, or $1,350 a minute. J. M. Makin, the Australian navy and munitions minister, warned the country to prepare for at least three more years of war, and possibly five. Munitions plants and the armed forces have taken almost 700,000 and the labor shortage is creating a demand for conscription of farm workers.

The Canadian dollar receded during the week, reaching 88.94c Wednesday on an accumulation of selling orders over the holiday. A recovery in manufacturing output from 160 in September to the August level of 162 (1937=100) occurred in mid-October. Canada's steel ingot production in 1942 will be more than 100% greater than in 1939 and nearly 25% more than last year, but despite increased production facilities Steel Controller Kilbourn warned that because of expanding war requirements an acute steel shortage is developing in Canada, and will compel drastic reduction in production of a wide range of articles for civilian use.

Operation of the agreement with the United States restricting British exports of articles containing materials similar to those obtained under the lend-lease program has suspended shipment of many items normally supplied to the Canadian market. In addition, the new price control regulations are expected to curtail large wool, cotton, and china imports from the United Kingdom, unless the Canadian Wartime Prices and Trade Board exempts this important trade. Canadian imports from Great Britain have averaged from $10,000,000 to $14,000,000 a month and have provided Britain's principal means of offsetting sterling balances due Canada for war supplies.

Montreal funds ranged during the week between a discount of 11¾% and a discount of 11⅛%.

The amounts of gold imports and exports which follow are taken from the weekly statement of the United States Department of Commerce and cover the week ended Nov. 5, 1941.

Gold Imports and Exports, Oct. 30 to Nov. 5, inclusive

	Imports	Exports
Ore and base bullion	*$2,287,958	$1,230
Refined bullion and coin	11,853,145	870
Total	$14,141,103	$2,100

Detail of Refined Bullion and Coin Imports

United Kingdom	$121,380
Canada	3,266,972
Colombia	2,099,729
Venezuela	168,665
Australia	5,882,168
British Oceania	314,231

*Chiefly $484,482 Canada, $1,339,416 Philippine Islands.

Gold held under earmark at the Federal Reserve banks was increased during the week ended Nov. 5 by $21,037,304 to $2,066,593,548.

Continental and Other Foreign Exchange

In administering the Executive order freezing the United States assets of continental Europe, Japan and China, the Treasury's Division of Foreign Funds Control has diverted into defense channels strategic materials worth many millions of dollars, Secretary Morgenthau announced on Nov. 9. Stores of copper, aluminum, shipbuilding materials, airplane spruce and other vital defense materials held for blocked interests have been made available for national use as a result. Banks have been required to report bills of lading, warehouse receipts and other documents held for blocked accounts. By withholding action on license applications, which disclosed the existence of foreign-owned defense materials, the foreign funds division retained control of the materials until the defense agencies could arrange for their requisition or purchase.

In return for the $1,000,000,000 lend-lease loan, without interest, to purchase war supplies, announced on Nov. 6, Russia will send the United States as rapidly as possible raw materials and commodities urgently needed for the defense program, and the proceeds from their sale will be credited to the account of the Soviet Government. Aid previously extended to Russia by the United States Treasury and the Reconstruction Finance Corporation in the form of cash advances against deliveries of strategic materials and gold totaled $76,889,000 as of Oct. 21. Since German Army advances have brought half the Russian wheat regions under Nazi control, it is thought likely that large Soviet wheat purchases will absorb part of the new credit. The British Ministry of Economic Warfare disclosed on Wednesday that although large supplies of iron ore, manganese mines, and crops in the Ukraine were taken over by the Germans, Russia has evacuated whole industries to the eastern provinces beyond the Volga and is building new plants with such success that much of its lost productive power will be restored by next spring.

The Department of Commerce estimates the German war cost currently at the annual rate of 65 billion marks to 70 billion marks, or $26,000,000,000 to $28,000,000,000 a year, based on the deduction from revenues amounting to 85 billion marks to 90 billion marks, including occupation levies, of non-military expenditures estimated by the German Finance Ministry at 20 billion marks a year. Production of war materials in Germany reached record levels during the summer, the Commerce Department reports, due to contraction in production of consumer goods and increased use of industrial capacity and manpower of occupied countries. The study shows that the Russian campaign is making severe demands on the Reich's reserves of fuel, food, and clothing. Clothing costs are 160% and living costs 135% above the 1913 level. At the end of August the Reich's debt was 107,530,000,000 marks, according to the return of the national debt published by the Treasury, it was reported from Berlin on Nov. 9. This is more than twice the debt of 52,060,000,000 marks recorded at the end of March, 1940, just before the campaign in western Europe. The rise would be greater except for the fact that the occupation costs are paid by the conquered countries.

Foreign bonds of the Midi and Paris-Orleans Railroad Companies totaling 4,400,000 francs have been called for redemption at par on Dec. 1 and will be paid at J. P. Morgan & Co. Incorporated on basis of official dollar-franc rate at the time of presentation. The Midi bonds are 3,700,000 francs of 4s, due Dec. 1, 1960, and 700,000 francs of the Paris-Orleans 6% bonds due Dec. 1, 1956, have been drawn for redemption. The French Ambassador, M. Henry-Haye, made an Armistice Day appeal to President Roosevelt to release blocked French funds for the purchase of food and clothing for French children and 1,350,000 war prisoners in Germany and to intercede with the British to obtain its passage through the blockade.

The Netherlands Government in London has issued a decree providing for registration of bond certificates of Netherlands East Indian loans and payment of interest coupons. Registration facilities will be available until Jan. 1, 1942, and owners of the bonds residing in the United States are advised to communicate with the Netherlands Consulates General in either New York, Chicago, or San Francisco. The 20-year Dutch loan for 500,000,000 guilders of 3½% bonds, which was oversubscribed recently at 97½ and is repayable in annual drawings, would have been replaced, if not fully subscribed, by a 2½% forced loan at par. In order to avoid the alternative, individual subscriptions were based on property taxes and corporations were expected to subscribe amounts equal to 3% of their capital in excess of 50,000 guilders.

Exchange on the Latin-American countries is steady in light trading. On Nov. 9 the State Department issued a third supplement to the original July 17 blacklist of Latin American firms and individuals believed to be acting in the interests of Germany and Italy. Among the 519 concerns listed are important wholesale and retail purchasers in the United States market. Foreign traders welcomed clarification of the status of firms previously under investigation. Persons on the blacklist may not receive shipments of commodities on the export control list or other military equipment or munitions, and their funds are frozen as in the case of Axis nationals. On Nov. 7 the Colombian Senate rejected the anti-Axis blacklist in the first such action to be taken since its issuance in July. On Nov. 8 the Nicaraguan Government issued an order freezing the proceeds of coffee sales by firms and growers on the American or British blacklist until the end of the war.

The Argentine unofficial or free market peso closed at 23.90, against 23.85. The Argentine official peso is pegged at 29.77. The Brazilian milreis closed at 5.15, against 5.15. Chilean exchange is quoted nominally at 5.17, against 5.17. The Chilean export peso is quoted nominally at 4.00, against 4.00. Peru is nominal at 15.75, against 15.75. The Mexican peso is quoted nominally at 20.65, against 20.65.

Exchange on the Far Eastern countries is quiet. Tension in Japan is acute in view of the United States credit to Moscow and the clear warning issued by Prime Minister Churchill on Monday that Britain would immediately join the hostilities if the United States should become involved in war with Japan. By amendments to General License No. 58 announced on Nov. 12 trade between the United States and China is placed completely under the control of the five-member Chinese Stabilization Board. Remittances from blocked accounts in the United States are authorized if made through one of 26 "appointed banks." Previously, blocked dollars could used by merchants to pay for American imports into China.

The Shanghai yuan closed on Friday at 5.50, against 5.50 on Friday of last week. The Hongkong dollar closed at 25 5/16, against 25 5/16; Manila, at 49.85, against 49.85; Singapore, at 47½, against 47½; Bombay, at 30.35, against 30.35; and Calcutta, at 30.35, against 30.35.

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Daily Average Crude Oil Production for Week Ended Nov. 8, 1941, Rises 24,900 Barrels

The American Petroleum Institute estimates that the daily average crude oil production for week ended Nov. 8, 1941 was 4,096,100 barrels. This was a gain of 24,900 barrels from the output of the preceding week and the current week's figures were above the 4,070,000 barrels calculated by the U. S. Department of the Interior to be the total of restrictions imposed by the various oil-producing States during November. Daily average production for the four weeks ended Nov. 8, 1941 is estimated at 4,094,150 barrels. The daily average output for the week ended Nov. 9, 1940, totaled 3,584,200 barrels. Further details as reported by the Institute follow:

Reports received from refining companies owning 86.4% of the 4,538,000 barrel estimated daily potential refining capacity of the United States, indicate that the industry as a whole ran to stills, on a Bureau of Mines' basis, 3,945,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week, 82,777,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 12,907,000 barrels during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION (FIGURES IN BARRELS)

	aB. of M. Calculated Requirements (November)	State Allowables	Actual Production Week Ended Nov. 8 1941	Change from Previous Week	4 Weeks Ended Nov. 8 1941	Week Ended Nov. 9 1940
Oklahoma	469,400	428,000	b421,650	—14,750	425,350	394,050
Kansas	253,500	257,000	b238,950	+ 1,600	247,900	168,950
Nebraska	6,200	------	b6,200	— 250	6,000	2,350
Panhandle Texas			79,800	— 300	79,950	74,150
North Texas			105,750	+ 150	105,350	107,450
West Central Texas			31,400	+ 50	31,300	30,000
West Texas			286,800	+ 1,200	284,750	225,850
East Central Texas			87,250	+ 1,400	86,050	77,950
East Texas			369,650	— 50	369,750	374,800
Southwest Texas			220,850	+ 850	220,150	212,200
Coastal Texas			291,500	— 250	292,050	244,850
Total Texas	1,454,700	c1,533,283	1,473,000	+ 3,050	1,469,350	1,347,250
North Louisiana			82,450	+ 1,700	81,150	67,050
Coastal Louisiana			265,850	+ 4,450	264,000	212,950
Total Louisiana	333,200	347,058	348,300	+ 6,150	345,150	280,000
Arkansas	76,500	73,653	72,450	+ 50	72,150	69,400
Mississippi	55,100		64,150	+ 850	64,500	14,650
Illinois	408,100		416,600	— 3,200	419,050	338,700
Indiana	20,500		18,750	+ 750	18,650	19,950
Eastern (not incl. Ill. & Ind.	94,300		90,300	— 9,150	94,200	87,100
Michigan	47,400		62,850	+ 4,900	59,650	47,500
Wyoming	83,400		80,450	+ 750	82,950	75,800
Montana	20,600		21,400	+ 1,400	20,400	18,050
Colorado	5,200		5,600	— 150	5,200	3,400
New Mexico	115,200	116,500	116,450	------	116,350	101,450
Total East of Calif.	3,443,300		3,437,100	— 8,000	3,446,850	2,968,600
California	626,700	d613,200	659,000	+32,900	647,300	615,600
Total United States	4,070,000		4,096,100	+24,900	4,094,150	3,584,200

aThese are Bureau of Mines' calculations of the requirements of domestic crude oil based upon certain premises outlined in its detailed forecast for the month of November. As requirements may be supplied either from stocks, or from new production, contemplated withdrawals from crude oil inventories must be deducted from the Bureau's estimated requirements to determine the amount of new crude to be produced.

bOkla., Kans., Neb., Miss., Ind. figures are for week ended 7 a. m. Nov. 5.

cThis is the net basic 30-day allowable as of Nov. 1, but experience indicates that it will increase as new wells are completed, and if any upward revisions are made. With a few exceptions the entire State, including Panhandle, was ordered shut down on Nov. 2, 8, 9, 11, 16, 23, 27 and 30.

dRecommendation of Conservation Committee of California Oil Producers.

NOTE:—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

CRUDE RUNS TO STILLS; PRODUCTION OF GASOLINE; STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED NOV. 8, 1941

(Figures in Thousands of Barrels of 42 Gallons Each)

District	Daily Refining Capacity Potential Rate	P. C. Reporting	Crude Runs to Stills Daily Aver.	P. C. Operated	Gasoline Produc'n at Refineries Incl. Natural Blended	Stocks Finished & Unfinished Gasoline	b Stocks of Gas Oil and Distillates	b Stocks of Residual Fuel Oil	c Stocks Aviation Gasoline
East Coast	673	100.0	667	99.1	1,726	19,334	22,042	11,243	E. Coast
Appalachian	166	83.8	133	95.7	453	3,240	657	402	713
Ind., Ill., Ky.	752	84.4	630	99.2	2,398	15,360	5,932	4,775	Interior
Okla., Kans., Mo.	413	80.7	299	89.8	1,233	7,543	2,057	2,316	1,429
Inland Texas	263	63.2	124	74.7	606	2,446	494	1,399	G. Coast
Texas Gulf	1,097	91.0	931	93.2	2,804	10,534	6,660	8,826	2,579
Louisiana Gulf	156	94.2	152	102.7	372	2,519	1,676	2,130	
No. La. & Ark.	95	49.9	47	100.0	144	464	404	421	
Rocky Mountain	136	50.1	44	64.7	231	1,028	134	313	Calif.
California	787	90.9	552	77.2	1,650	14,959	13,012	62,740	2,022
Reported		86.4	3,579	91.2	11,617	77,427	53,068	94,565	6,743
Estimated Unreported			366		11,290	5,350	1,575	1,250	385
aEstd. Total U. S. Nov. 8, 1941	4,538		3,945		12,907	d82,777	54,643	95,815	7,128
aEstd. Total U. S. Nov. 1, 1941	4,538		4,080		13,504	83,223	53,766	96,527	7,056
U. S. B. of M. aNov. 8, 1940			b3,512		c11,619	79,262	48,474	106,460	6,240

aEstimated Bureau of Mines' basis. bNovember 1940 daily average. cThis is a week's production based on the U. S. Bureau of Mines November 1940 daily average. dFinished 74,933,000 bbl.; Unfinished 7,844,000 bbl.

Non-Ferrous Metals—OPM Asks For Higher Lead Production—October Zinc Supply Larger

"Metal and Mineral Markets" in its issue of Nov. 13 reported that during the last week, OPM asked lead producers and miners to increase production, and OPA requested wire and cable manufacturers not to exceed their Oct. 15 prices. SPAB announced that it plans an industry by industry survey of production requirements for 1942, in so far as critical materials are involved. The October zinc statistics revealed that production by domestic smelters established a new monthly high of 75,980 tons. Ferromanganese has been imported into the United States from Great Britain during the last month. The publication further reported:

Copper

Allocation certificates came through during the last week in volume, creating the usual rush to move copper from refineries to the consumer. Sales for the last week amounted to 22,293 tons, making the total for the month so far 31,030 tons. The quotation continued at 12c., Valley. Export copper was available at 11¼c., f.a.s. basis.

Leon Henderson, Price Administrator, has requested manufacturers of copper wire and cable not to exceed their Oct. 15 prices. This is viewed as a step taken by OPA to stabilize prices of all products made of copper and copper-base alloys.

Imports of copper into the United States during August, with comparable figures for the same month last year, in tons:

	August 1940	August 1941
Copper in:		
Ore and concentrate	5,052	10,839
Matte, etc.	8,721	6,870
Unrefined	27,855	19,003
Refined	4,836	37,735
Scrap	181	202
Totals	46,645	74,649

Importations of copper by this country are proceeding at a higher rate than most estimates by officials in Washington indicate. During the first eight months of 1941, the United States imported copper in various forms at the rate of slightly more than 57,000 tons a month.

Lead

The following telegram was sent to all producers of lead and to all lead miners in the United States on Nov. 7 by William S. Knudsen and Sidney Hillman, director and associate director, respectively, of OPM:

"The urgency of the defense program requires that your mining properties be operated at their maximum productive capacity, 24 hours a day, six days a week, and, where possible, seven. You are requested to take all necessary steps to this end and if necessary acquire such additional equipment to improve the operating conditions of the mines that will result in increasing production. Please advise us if we can be of any assistance."

The industry was concerned about the "request" from OPM to increase production, because a substantial gain in output is hardly possible in this country at the prevailing price level. Neutral observers point out that lead is under-priced, compared with zinc and copper.

Demand for lead continues active, but sales on a fixed price basis last week were not large, involving only 1,936 tons. The New York quotation held at 5.85c., with St. Louis at 5.70c.

The Murray (Utah) smelter of the American Smelting & Refining Company resumed last month, operating largely on foreign concentrate.

Zinc

Sales of zinc by the Prime Western division during the week ended Nov. 8 amounted to 9,336 tons. Shipments by the same group for the week totaled 4,436 tons. The backlog was increased moderately to 60,989 tons. The market situation was unchanged, the quotation continuing at 8¼c., St. Louis.

Tin

The recent decline in tin in Singapore proved temporary, and on yesteday's market the import equivalent was close to 52.20c. However, fair business was put through here during the last week at 52c., despite the premium obtaining at Singapore. Non-arrival of the "Silvaplana" from the Far East points to the loss of the ship, which carried about 500 tons of tin, the trade believes.

Straits tin for future arrival was as follows:

	Nov.	Dec.	Jan.	Feb.
Nov. 6	52.00	52.00	52.00	52.00
Nov. 7	52.00	52.00	52.00	52.00
Nov. 8	52.00	52.00	52.00	52.00
Nov. 10	52.00	52.00	52.00	52.00
Nov. 11	Holiday			
Nov. 12	52.00	52.00	52.00	52.00

Chinese tin, 99%, was nominally as follows: Nov. 6th, 51.125c.; 7th, 51.125c.; 8th, 51.125c.; 10th, 51.125c.; 11th, Holiday; 12th, 51.125c.

Correction—As Nov. 4 was a legal holiday (Election Day), quotations for Straits tin for future arrival and Chinese tin for that day should have been omitted from the issue of Nov. 6.

Quicksilver

Until offerings of quicksilver increase, operators here are doing little more than marking time, and prices are more or less nominal. Few local sellers have been in a position to quote on round lots for delivery over the next two months. Nominal quotations continue at $195 to $197 per flask, New York.

The United States produced 4,200 flasks of quicksilver during September, a new high for the year.

Mexico produced 102,883 kilograms of quicksilver during July, against 94,380 in June. Exports from Mexico during July, in kilograms: To Argentina, 306; Brazil, 725; United States, 9,170; Japan, 91,538.

Silver

During the past week the silver market in London has been quiet, with the price unchanged at 23½d. The New York Official and the Government's prices are also unchanged at 34¾c. and 35c., respectively.

DAILY PRICES OF METALS ("E. & M. J." QUOTATIONS)

Nov.	Electrolytic Copper Dom., Refy.	Electrolytic Copper Exp. Refy.	Straits Tin, New York	Lead New York	Lead St. Louis	Zinc St. Louis
6	11.775	11.200	52.000	5.85	5.70	8.25
7	11.775	11.200	52.000	5.85	5.70	8.25
8	11.775	11.200	52.000	5.85	5.70	8.25
10	11.775	11.200	52.000	5.85	5.70	8.25
11	Holiday	11.200	Holiday	Holiday	Holiday	Holiday
12	11.775	11.200	52.000	5.85	5.70	8.25
Average	11.775	11.200	52.000	5.85	5.70	8.25

Average prices for calendar week ended Nov. 8 are: Domestic copper f.o.b. refinery 11.775c.; export copper, f.o.b. refinery 11.200c.; Straits tin, 52.000c.; New York lead, 5.850c.; St. Louis lead, 5.700c.; St. Louis, zinc, 8.250c.; and silver, 34.750c.

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

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

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

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

Due to the European war the usual table of daily London prices is not available. Prices on standard tin ,the only prices given, however, are as follows: Nov. 6, spot, £255¾, three months, £259½; Nov. 7, spot, £255½, three months, £259½; Nov. 10, spot, £256, three months, £259½; Nov. 11, spot, £256½, three months, £260; and Nov. 12, spot, £257¼, three months, £260½.

Electric Output For Week Ended Nov. 8, 1941 Shows Gain Of 16.4% Over Like Week Last Year

The Edison Electric Institute, in its current weekly report, estimated that the production of electricity by the electric light and power industry of the United States for the week ended Nov. 8, 1941 was 3,325,574,000 kwh. The current week's output is 16.4% above the output of the corresponding week of 1940, when production totaled 2,858,054,000 kwh. The output for the week ended Nov. 8, 1941 was estimated to be 3,338,538,000 kwh., an increase of 15.8% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended Nov. 8, '41	Week Ended Nov. 1, '41	Week Ended Oct. 25, '41	Week Ended Oct. 18, '41
New England	18.7	17.7	17.5	14.0
Middle Atlantic	14.0	12.2	12.2	12.6
Central Industrial	18.5	18.1	17.4	17.8
West Central	17.8	17.5	16.5	17.5
Southern States	17.3	16.4	17.9	17.0
Rocky Mountain	16.3	17.7	11.9	18.4
Pacific Coast	x11.1	x12.4	x8.4	x9.3
Total United States	16.4	15.8	15.1	15.3

x Percentage should be higher; data under revision.

DATA FOR RECENT WEEKS (Thousands of Kilowatt-Hours)

Week Ended	1941	1940	Percent Change 1941 from 1940	1939	1938	1937
June 7	3,042,128	2,598,812	+17.1	2,328,756	2,056,509	2,266,759
June 14	3,066,047	2,664,853	+15.1	2,340,571	2,051,006	2,260,771
June 21	3,055,841	2,653,788	+15.2	2,362,436	2,082,232	2,287,420
June 28	3,120,780	2,659,825	+17.3	2,395,857	2,074,014	2,285,362
July 5	2,866,865	2,425,229	+18.2	2,145,033	1,937,486	2,139,281
July 12	3,141,158	2,651,626	+18.5	2,402,893	2,154,099	2,358,438
July 19	3,162,586	2,681,071	+18.0	2,377,902	2,152,779	2,321,531
July 26	3,183,925	2,760,935	+15.3	2,426,631	2,159,667	2,312,104
Aug. 2	3,226,141	2,762,240	+16.8	2,399,805	2,193,750	2,341,103
Aug. 9	3,196,009	2,743,284	+16.5	2,413,600	2,198,266	2,360,960
Aug. 16	3,200,818	2,745,697	+16.6	2,453,556	2,206,560	2,365,859
Aug. 23	3,193,404	2,714,193	+17.7	2,434,101	2,202,454	2,351,233
Aug. 30	3,223,609	2,736,224	+17.8	2,442,021	2,216,648	2,380,301
Sept 6	3,095,746	2,591,957	+19.4	2,375,852	2,109,985	2,211,398
Sept 13	3,281,290	2,773,177	+18.3	2,532,014	2,279,233	2,338,370
Sept 20	3,232,192	2,769,346	+16.7	2,538,118	2,211,059	2,231,277
Sept 27	3,233,278	2,816,358	+14.8	2,558,538	2,207,942	2,331,415
Oct. 4	3,289,692	2,792,067	+17.8	2,554,290	2,228,586	2,339,384
Oct. 11	3,314,952	2,817,465	+17.7	2,583,366	2,251,089	2,324,750
Oct. 18	3,273,184	2,837,730	+15.3	2,576,331	2,281,328	2,327,212
Oct. 25	3,299,120	2,866,827	+15.1	2,622,267	2,283,831	2,297,785
Nov. 1	3,338,538	2,882,137	+15.8	2,608,664	2,270,534	2,245,449
Nov. 8	3,325,574	2,858,054	+16.4	2,588,618	2,276,904	2,214,337

DATA FOR RECENT MONTHS (Thousands of Kilowatt-Hours)

	1941	1940	Percent Change 1941 from 1940	1939	1938	1937
January	13,149,116	11,683,430	+12.5	10,183,400	9,290,754	9,787,901
February	11,831,119	10,589,428	+11.7	9,256,313	8,396,231	8,911,125
March	12,882,642	10,974,335	+17.4	10,121,459	9,110,808	9,886,443
April	12,449,229	10,705,682	+16.3	9,525,317	8,607,031	9,573,698
May	13,218,633	11,118,543	+18.9	9,868,962	8,750,840	9,665,137
June	13,231,219	11,026,943	+20.0	10,068,845	8,832,736	9,773,908
July	13,836,992	11,616,238	+19.1	10,185,255	9,170,375	10,036,410
August	----------	11,924,381	---	10,785,902	9,801,770	10,308,884
September	----------	11,484,529	---	10,653,197	9,486,866	9,908,314
October	----------	12,474,727	---	11,289,617	9,844,519	10,065,805
November	----------	12,213,543	---	11,087,866	9,893,195	9,506,495
December	----------	12,842,218	---	11,476,294	10,372,602	9,717,471
Total for yr.		138,653,997		124,502,309	111,557,727	117,141,591

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State and City Department

(Continued from page 1045)

Government Commission, at his office in Raleigh, for the purchase of the following bonds aggregating $85,000, all of which are to be dated Nov. 1, 1941, and will mature on Nov. 1 in the years hereinafter stated, without option of prior payment:

$50,000 water bonds maturing annually, $2,000, 1943 to 1948; $3,000, 1949, and $5,000, 1950 to 1956, all incl.

35,000 sanitary sewer bonds maturing annually, $1,000, 1943 to 1949, and $2,000, 1950 to 1963, all incl.

Denom. $1,000; prin. and int. (M-N), payable in New York City in legal tender; general obligations; unlimited tax; coupon bonds registerable as to principal alone and as to both principal and interest; delivery on or about Dec. 3 at place of purchaser's choice. There will be no auction.

A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, not exceeding 6% in multiples of ¼ of 1%; each bid may name one rate for part of the bonds of any issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for any issue, and each bidder must specify in his bid the amount of the bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the city, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities.

Bids must be on a form to be furnished with additional information and must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for $1,700. The approving opinion of Masslich and Mitchell, New York City, will be furnished the purchaser.

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

OHIO

Bay Village Exempted School District (P. O. Bay Village), Ohio

Bond Offering — Cora Frazier, Clerk of the Board of Education, will receive sealed bids until noon on Nov. 24 for the purchase of $36,000 4% school improvement bonds. Dated Nov. 24, 1941. Denom. $1,000. Due $1,000 on April 1 and Oct. 1 from 1943 to 1960 incl. Prin. and int. (A-O) payable at the First National Bank, Rocky River, or at the State Treasurer's office if purchased by the Retirement System or the Industrial Commission of Ohio. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of ¼ of 1%. Bonds will be sold at par to the highest bidder. Purchaser to pay accrued interest to date of delivery.

After said sealed bids are opened, said bonds will be offered to verbal bidders at the place where said sealed bids are opened, and if such verbal bidder is awarded the said bonds, at the time they are so awarded, such bidder shall deposit a certified check on some solvent bank in Cuyahoga County, Ohio, to the order of the clerk of the Board of Education of said school district, equal to 5% of the face value of the bonds bid upon, as a guarantee of such bidder complying with the terms of the sale. A like certified check for 5% of the amount of the bonds bid for must accompany each sealed proposal. Said checks shall inure to the benefit of the said school district upon failure of the bidder to comply with the provisions of his bid, or to take the bonds at the amount bid. Bidders must endorse on the envelope containing such bids, the name and address of the bidder, and mail or hand to the above-mentioned Clerk.

Benton Rural School District (P. O. South Bloomingville), Ohio

Bonds Voted—An issue of $37,000 gymnasium and vocational school bonds was authorized by the voters on Nov. 4.

Bettsville, Ohio

Bonds Voted—An issue of $43,000 water system construction bonds was approved at the recent general election.

Bluffton, Ohio

Bonds Approved—An issue of $8,000 fire department equipment bonds was approved at the Nov. 4 election.

Brimfield School District (P. O. Kent, R. No. 2), Ohio

Bonds Approved — Lewis D. Taylor, Clerk of the Board of Education, reports that the voters approved an issue of $47,000 construction bonds on Nov. 4.

Cadiz, Ohio

Bonds Approved—An issue of $10,000 street improvement bonds was authorized by the voters at the recent general election.

Carroll County (P. O. Carrollton), Ohio

Bonds Voted—An issue of $96,000 county home bonds was approved by the voters at the Nov. 4 election.

Cincinnati, Ohio

$1,300,000 Federal Bonds Purchased By Sinking Fund—With passage by City Council of an ordinance paving the way for a bond refunding operation that eventually will save the city $4,337,275, it was disclosed Nov. 5 that the Board of the City Sinking Fund had made the first transaction under a new investment policy that will bring an additional $109,200 in income to the city.

The ordinance provides for issuance and sale of $4,440,000 in bonds to refund $6,000,000 in Rapid Transit Subway 5 and 5¾% bonds voted in 1917. Proceeds from this sale, with money held by the Sinking Fund, will provide enough cash to refund the subway obligations.

(City is asking for bids on the refunding issue until Dec. 1, as reported in the "Chronicle" of Nov. 11, page 997.)

The savings on the refunding operation will come through considerably lower interest rates on the new bonds than was paid on the Rapid Transit bonds.

Councilman Willis D. Gradison, Chairman of the Council Finance Committee, believes the city will be able to obtain bids on the refunding issue at interest rates of 1½%.

G. Andrews Espy, President of the Sinking Fund Board, disclosed that his body had invested $1,300,000 in United States Government bonds yielding 2.06% in interest to their call date. These bonds are callable in 1956 and payable in 1958.

This purchase, Mr. Espy said, is part of a new investment program under which the Sinking Fund will purchase Government bonds at a higher rate of interest, rather than municipal obligations at a lower interest rate as long as the market remains favorable and whenever practicable.

If the Sinking Fund had followed past practices, he said, it would have invested the $1,300,000 in the $4,440,000 refunding issue.

On the assumption that the refunding bonds will be sold at an interest rate of 1½%, Espy figures that by purchasing the Government bonds, instead, at an interest yield of 2.06 the city will realize a profit of .56%.

In dollars, he said, this profit will amount to $7,280 in 1942, or $109,200 until the call date of the bonds in 1956.

In the future, Espy said, the Sinking Fund Board will "take every advantage" of purchasing Government bonds, instead of municipals, at a higher rate of interest.

Incidentally, city agencies were on both ends of the $1,300,000 purchase of the Government 1½s and, it was learned, both have gained a financial advantage.

The bonds were purchased at a premium from the City Treasury Investment Board. This Board, it was learned, reinvested the $1,300,000 in other United States Government obligations with a later maturity date (than the bonds it sold) and with a higher interest yield amounting to $3,250 a year. These bonds are callable in 1967 and payable in 1972. Mr. Espy explained that the Sinking Fund Board was particularly interested in obtaining the bonds of the 1956-58 date because it has to meet obligations in 1956, 1957, and 1958.

Cincinnati City School District, Ohio

Proposed Bond Issue — The Board of Education is considering an issue of $880,000 vocational school building bonds.

Cleveland, Ohio

Operating Expenses Exceeding Appropriations — Operating expenditures of city of Cleveland during first nine months of this year have exceed three-fourths of the annual appropriation, while Cuyahoga County's operating expenditures for the period have been well within the nine months' proportion of the appropriation, according to a study prepared by the municipal research bureau of the Cleveland Chamber of Commerce.

In Cleveland, operating expenditures totaled $12,195,665 for the first nine months of 1941. This was $312,147 more than the nine-month proportion of the city's appropriation for the year. Expendtiures this year thus far, have been at the rate of $16,260,886 for the year as compared with the annual appropriation of $15,844,691, the study shows. Considering certain items yet to be paid, indications are that the city will end the year with a deficit of about $541,000, it is pointed out.

Cleveland's expenditures for direct poor relief during the first nine months total $3,694,647 or $1,290,877 less than the period's proportion of the appropriation. However, when the amount appropriated for this year is reduced by provision for deficit in 1939 and 1940, the nine-month list of poor relief shows an overexpenditure of about $541,823.

In Cuyahoga County, general operating costs totaled $2,692,660 for the nine months, or $298,070 less than the period's appropriation. Cost of general welfare and relief, which aggregated $5,189,818, was $333,377 less than the appropriation for the period. Deducting items to be paid before the year-end, however, reduces this underexpenditure to $87,377, it is pointed out.

Colebrook Township Rural School District (P. O. Colebrook), Ohio

Bonds Voted—An issue of $30,000 construction bonds was approved by the voters on Nov. 4.

Cuyahoga County (P. O. Cleveland), Ohio

Debt Reduction By Local Units During Eight-Year Period—From the standpoint of changes in both total and general debt during the past eight years, Cleveland had the poorest showing of any of the five largest cities in Cuyahoga County, according to a report compiled by John A. Zangerle, Cuyahoga County auditor.

Cleveland's total debt, which includes general debt, public utility, and special assessment debt, amounted to $116,502,949 on January 1, 1941, the report showed. This was a decrease of only 7% from the corresponding total as of January 1, 1933. Shaker Heights, East Cleveland and Cleveland Heights showed decreases of 21%, 51% and 76%, respectively. Lakewood showed an increase of 15%, but its total debt includes a bond issue for water works of $1,750,000 issued in 1940.

"Were it not for this water works bond issue, Lakewood would show a decrease of 40%," Mr. Zangerle said, adding that the city now has funds available for payment of the bond issue when due and callable.

Cleveland's general debt, which excludes public utility and special assessment debt, totaled $91,145,193 as of January 1 last, an increase of 3% from the total of this class of debt eight years earlier. In comparison, Lakewood, East Cleveland, Shaker Heights and Cleveland Heights, had decreases of 35%, 46%, 58% and 67%, respectively, the report showed.

Mr. Zangerle points out that general debt is a more desirable basis for comparison since this excludes public utility indebtedness representing self-sustaining assets, and special assessment debt which is paid by special assessment. General debt, therefore, is more indicative of the financial management of the cities, including as it does indebtedness for deficiency notes, poor relief, delinquent tax notes, etc., he points out.

Cuyahoga Falls, Ohio

Bond Offering — H. O. Bulich, City Auditor, will receive sealed bids until noon on Nov. 24 for the purchase of $175,000 3% coupon series B-69 refunding bonds. Dated Dec. 1, 1941. Denom. $1,000. Due as follows: $9,000 June 1 and $8,000 Dec. 1 from 1946 to 1950 incl. and $9,000 June 1 and Dec. 1 from 1951 to 1955 incl. Prin. and int. (J-D) payable at the First Central Trust Co., Cuyahoga Falls. Bidder may name a different rate of interest, provided that fractional rates are expressed in a multiple of ¼ of 1%. A certified check for 2% of the bonds bid for, payable to order of the City Treasurer, is required. In addition to all other taxes, a direct annual tax will be levied on all of the city's taxable property to provide for payment of principal and interest on the bonds. Purpose of the issue is to provide for the payment of an equal amount of special assessment bonds, now due or about to mature, which cannot be paid by reason of deficiencies in the collection of taxes and/or special assessments levied to discharge the indebtedness.

Dayton, Ohio

Tax Levies Defeated—The voters turned down proposals for a one mill poor relief levy and a one mill tax levy for operating purposes, both to raise $300,000. In connection with the defeat, Earl A. Hagerman, Director of Finance, commented as follows: "Dayton's tax levies were but two of 411 tax levies and dozens of bond issues voted on yesterday in Ohio. This gives a clear indication of the financial condition of local governments throughout the state and the financial straitjacket in which they are working today. If they so desired, Governor John W. Bricker and the State Legislature could immediately aid the cities and counties very materially with their financial problems. I know of no legal or practical method of increasing the City of Dayton's revenues."

Dorset Township Rural School District (P. O. Dorset), Ohio

Bonds Defeated—The proposal to issue $7,500 school construction bonds was rejected by the voters at the Nov. 4 election.

Goshen Township Rural School District (P. O. Damascus), Ohio

Bonds Voted—The voters on Nov. 4 sanctioned the issuance of $36,000 bonds for new construction purposes.

Hamilton County (P. O. Cincinnati), Ohio

Bonds Voted—At the November general election the voters authorized the issuance of $1,500,000 general hospital and $3,500,000 county home bonds. The other six issues considered by the electorate all received a simple majority, but did not obtain the 65% majority required for passage.—v. 154, p. 975.

Howland Township School District (P. O. Warren), Ohio

Bonds Approved—At the November general election the voters authorized an issue of $150,000 improvement bonds.

Jackson School District, Ohio

Bonds Approved—An issue of $25,000 school building and stadium bonds was approved by the voters at the recent general election.

Kent, Ohio

Bonds Voted—An issue of $150,000 sanitary trunk sewer bonds was favorably considered by the voters at the recent general election.

Liberty Township Centralized School District (P. O. Powell), Ohio

Bonds Voted—An issue of $36,000 school building addition and improvement bonds was authorized by the voters at the recent general election.

Liberty Township Rural School District (P. O. Girard), Ohio

Bonds Approved—An issue of $187,000 construction and equipment bonds was approved by the voters at the Nov. 4 election.

Licking Rural School District (P. O., R. R. 3, Frazeyburg), Ohio

Bonds Approved—An issue of $49,000 construction bonds was authorized at the recent general election.

Ludlow Rural School District, Ohio

Bonds Voted—An issue of $9,000 school building bonds was authorized by the voters at the Nov. 4 election.

McLean Township (P. O. Fort Loramie), Ohio

Bonds Approved—An issue of $15,000 township hall bonds was authorized at the recent general election

Middleport, Ohio

Bonds Voted—An issue of $35,000 construction bonds was approved by the voters at the Nov. 4 election.

Mingo, Ohio

Bonds Voted—An issue of $10,000 fire truck purchase bonds was approved at the Nov. 4 election.

North Baltimore, Ohio

Power Plant Opponents Elected—The Nov. 4 election for local offices resulted in sweeping victory for the Republican candidates over the Democratic incumbents, the former having campaigned on a platform opposed to the construction of a municipal electric light plant. The proposal had been supported in the courts by the Democrats. As a matter of fact, a hearing was scheduled for Oct. 30 in the State Supreme Court on a proposed issue of $127,200 light plant mortgage revenue bonds.—V. 154, p. 877.

North Royalton (P. O. Cleveland), Ohio

Bonds Voted and Bonds Defeated—At the Nov. 4 election the voters approved an issue of $6,000 fire equipment bonds and rejected the proposal to issue $60,000 water main improvement

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bonds. Latter measure failed to receive the 65% majority required for passage.

Ohio (State of)

Bond Issues Rejected At Local Elections—Following is a tabular record of the bond issues rejected by voters of various taxing units at the Nov. 4 general election. In the case of approvals, an individual report of the action will be found in these colums:

Name of Proposed Borrower—	Amt. of Issue
Ansonia School District	$15,000
Bearfield Twp. Rural School District	35,800
Bellefontaine	3,500
Bloomfield Rural School District	26,000
Butler County	49,500
Canal Winchester	9,500
Elyria School District	135,000
Independence	15,000
Sharon Twp. School District	135,000
Solon Village School District	.....
Washington Twp. School District	35,000
West Alexandria	10,000

Osborn, Ohio

Bond Offering — Sumner S. Schauer, Village Clerk, will receive sealed bids until noon on Nov. 15 for the purchase of $13,300 4% bonds, divided as follows:

$8,300 water works addition bonds. Due $400 on June 1 and Dec. 1 from 1943 to 1951 incl.; $400 June 1 and $700 Dec. 1, 1952. Certified check for $400 must accompany the bid.

5,000 sanitary sewer bonds. Due $500 on Dec. 1 from 1943 to 1952 incl. Bonds Nos. 6 to 10 incl., or any of them, are callable at the village's option on Dec. 1, 1947, or on any subsequent interest payment date, at par and accrued interest. Certified check for $300 must accompany the bid.

Certified checks must be made payable to order of the Village Treasurer. Principal and interest on the bonds payable at the First National Bank, Osborn. Bidder may name a different rate of interest, provided that fractional rates are expressed in a multiple of ¼ of 1%. Legal opinion of Peck, Shaffer, Williams & Gorman of Concinnati will be furnished at the expense of the village.

Pomeroy School District, Ohio

Bonds Voted—An issue of $61,000 school construction bonds was authorized by the voters at the Nov. 4 election.

Silver Lake, Ohio

Bonds Approved—An issue of $10,000 sewage treatment plant bonds was approved by the voters at the recent general election.

Southington Township Rural School District, Ohio

Bonds Approved—An issue of $9,000 construction bonds was approved by the voters at the Nov. 4 election.

Sugar Creek Township School District (P. O. Shanesville), Ohio

Bonds Approved—An issue of $9,000 construction bonds was approved by the voters at the Nov. 4 election.

Toledo, Ohio

Bond Sale—The $84,000 coupon or registered airport bonds offered Nov. 12—V. 154, p. 743—were awarded to Paine, Webber & Co. of Chicago, as 1¼s, at par plus a premium of $201.66, equal to 100.24, a basis of about 1.21%. Dated Dec. 1, 1941 and due Dec. 1 as follows: $16,000 in 1945 and $17,000 from 1946 to 1949 incl. Second high bid of 100.291 for 1½s was made by Prescott, Jones & Co. and Ball, Coons & Co., jointly.

Other bids were as follows:

Bidder—	Int. Rate	Prem.
Provident Savings Bank & Trust Co., VanLahr, Doll & Isphording, Inc., Weil, Roth & Irving Co. and Siler, Roose & Co.	1½%	$218.40
Braun, Bosworth & Co., Stranahan, Harris & Co., Inc., and Ryan, Sutherland & Co.	1½	153.00
Pohl & Co.	1½	85.85
BancOhio Securities Co.	1¾	355.00

Toledo City School District, Ohio

Special Levies Defeated — The voters on Nov. 4 refused to authorize a one-mill operating levy for the city school district and the request for a 0.2 mill levy outside the 10-mill limitation to retire the $1,050,000 library building bond issue which matures at the rate of $86,000 annually starting next year. The library operates as a nominal ward of the school system and the school board is the guarantor of the building bonds. If the library board is unable to pay the issue, the school board must assume the responsibility. Defeat of the levy will necessitate sharp curtailment of the library service, it was said.

Troy School District, Ohio

Bonds Voted—An issue of $85,000 construction bonds was approved by the voters at the recent general election.

Tuscarawas, Ohio

Bonds Authorized—An issue of $12,000 sanitary sewer and plan bonds was authorized by the voters of the Nov. 4 election.

Woodville, Ohio

Bonds Voted—The voters authorized an issue of $26,000 water improvement bonds at the Nov. 4 election.

OREGON

Coquille, Ore.

Bond Offering — Sealed bids will be receive until 5 p.m. on Nov. 17, by F. G. Leslie, City Recorder, for the purchase of $6,000 2% semi-ann. community building, series T-2 registered bonds. Denom. $1,000. Dated Aug. 1, 1941. Due in 6 years, optional on any interest payment date after one year. The purchaser will be required to bear expense of any legal opinion required. A certified check for 2% must accompany bid.

Grant County School District No. 3 (P. O. John Day), Ore.

Bond Sale Details—The District Clerk now states that the $11,250 construction bonds sold to Daugherty, Cole & Co. of Portland—v. 154, p. 877—were purchased as 2¼s, at a price of 100.19, and mature on June 1, as follows: $1,250 in 1942, and $1,000 in 1943 to 1952, giving a basis of about 2.21%.

Lakeview, Ore.

Bond Sale—The $37,499.07 3% semi-ann. improvement bonds offered for sale on Nov. 3—V. 154, p. 648—were awarded to Fordyce & Co. of Portland, at a price of 104.46, a basis of about 2.18%. Dated Oct. 1, 1941. Due on Oct. 1 in 1942 to 1951; callable on and after 1944.

Umatilla County School District No. 16 (P. O. Pendleton), Ore.

Bond Offering—It is stated by Austin Landreth, District Clerk that he will receive sealed bids until 1 p.m. on Nov. 26, for the purchase of $90,000 coupon construction bonds. Interest rate is not to exceed 6%, payable M-N. Dated Nov. 15, 1941. Denom. $1,000. Due $9,000 Nov. 15, 1946 to 1955. Prin. and int payable at the County Treasurer's office, or at the fiscal agency of the State in New York City. Payable from an unlimited ad valorem tax and are free from State and local taxation Bids must be unconditional. The approving legal opinion of Teal, Winfree, McCulloch Shuler & Kelley of Portland, will be furnished the successful bidder. Delivery of the bonds to the successful bidder in Portland Enclose a certified check for $1,000.

PENNSYLVANIA

Bellwood, Pa.

Bonds Defeated—The proposal to issue $10,000 bonds to finance a new municipal building through purchase of a local structure was rejected by the voters at the Nov. 4 election.

Brighton Township School District (P. O. Beaver), Pa.

Bonds Approved—The voters on Nov. 4 authorized an issue of $45,000 school building bonds by a count of 319 to 104.

Butler Township School District, Pa.

Bonds Sold—An issue of $56,000 25-year serial school building bonds was sold Nov. 6 to E. H. Rollins & Sons, Inc., Philadelphia as 2½s.

Center Township School District (P. O. Monaca, R. F. D.), Pa.

Bonds Voted—The voters on Nov. 4 authorized an issue of $10,000 construction bonds by a count of 202 to 152.

Dallas, Pa.

Bond Issue Rejected By Council—The Borough Council on Nov. 7 rejected the proposed bond issue of $20,000 with which it was intended to pay current indebtedness and finance some improvements. It was decided that it was inadvisable to increase the borough's funded debt at this time.

Mount Pleasant Township School District (P. O. Bloomsburg), Pa.

Bonds Voted—An issue of $17,000 construction bonds was authorized by a vote of 164 to 47 at the recent general election.

North Whitehall Township School District (P. O. Allentown), Pa.

Bonds Voted—An issue of $70,000 school construction bonds was authorized by the voters at the recent general election.

Salisbury, Pa.

Bonds Voted—An issue of $6,500 funding bonds was approved by a vote of 171 to 138 at the Nov. 4 election.

Scranton City School District, Pa.

Proposed Bond Financing—The Board of Education recently considered measures calling for the issuance of $289,000 refunding bonds and $230,000 operating revenue bonds.

South Bethlehem School District (P. O. New Bethlehem), Pa.

Bonds Defeated—An issue of $5,000 construction and improvement bonds was rejected by the voters at the Nov. 4 election.

Warrington Township School District (P. O. Warrington), Pa.

Bonds Defeated—An issue of $70,000 construction bonds was turned down by the electorate at the recent general election.

SOUTH CAROLINA

Charleston County (P. O. Charleston), S. C.

Bond Sale—The $150,000 coupon semi-ann. county improvement bonds offered for sale on Nov. 12—v. 154, p. 975—were awarded to a syndicate composed of Halsey, Stuart & Co., Inc., of Chicago, the Peoples National Bank of Rock Hill, Hamilton & Co. of Chester, and Kinloch Huger & Co. of Charleston, as 1¾s, paying a price of 100.059, a basis of about 1.74%. Dated Nov 15, 1941. Due on Nov. 15, 1945 to 1958.

Bonds Offered for Investment—The successful bidders reoffered the above bonds for public subscription at prices to yield from 1.00 to 1.75%, according to maturity.

Lake City School District No. 47 (P. O. Lake City), S. C.

Bonds Sold—James Conner & Co. of Charleston, are said to have purchased privately $12,000 3¼% semi-ann. auditorium bonds at a price of 101.04, a basis of about 3.11%. Dated Oct. 1, 1941. Due $1,000 from Oct. 1, 1944 to 1955 incl.

McCormick County School District No. 4 (P. O. McCormick), S. C.

Bonds Exchanged—A $10,000 issue of 6%—4% semi-ann. refunding bonds is said to have been exchanged at par with the Royal Neighbors of America, of Rock Island, the original purchaser. Dated July 1, 1941. Due $1,000 from July 1, 1944 to 1953 incl. Bonds bear 6% interest to July 1, 1944, and 4% interest thereafter. Legality approved by Huger Sinkler of Charleston.

Zion School District No. 7 (P. O. Marion), S. C.

Notes Sold—McAllister, Smith & Pate of Greenville have purchased $12,000 2⅞% semi-ann. refunding notes at par Denom. $1,000. Dated July 1, 1941. Due $1,000 from July 1, 1942 to 1953; callable on any interest payment date. Legality approved by Huger Sinkler of Charleston.

TEXAS

Cameron County (P. O. Brownsville), Texas

Bond Call—Mrs. W. R. Jones, County Treasurer, reports that 5% court house and jail bonds numbered 142 to 146, 154 to 163, 174 to 181, 186 to 193, 196 and 198 to 200, aggregating $35,000, are being called for payment on Dec. 10, at the State Treasurer's office. Denom. $1,000. Dated Dec. 10, 1911. Due in 1951; callable at any time after 10 years from date of issue.

Corpus Christi, Texas

Bond Election—The issuance of the following bonds aggregating $2,000,000, will be submitted to the voters at an election scheduled for Nov. 22: $500,000 hospital, $500,000 street improvement, $200,000 water system, $100,000 park system, $100,000 garbage disposal system, $150,000 central fire station, $75,000 city hall improvement, $50,000 airport improvement, and $325,000 sanitary and storm sewer mains bonds.

It is stated by J. Mireur, Finance Commissioner, that all of the above bonds mature in not more than 25 years, except the city hall improvement bonds, which are scheduled to mature in not more than 15 years.

Dallas, Texas

Bond Offering Scheduled — Stuart Bailey, City Auditor, states that the city is planning to offer for sale on Nov. 26, the following bonds aggregating $893,000: $250,000 paving, $200,000 public market, $150,000 vocational defense school, $150,000 storm sewer, $75,000 park, $50,000 school, and $18,000 library bonds. Dated Dec. 1, 1941.

Dallas County (P. O. Dallas), Texas

Bond Legality Approved—A $280,000 issue of 1½% road and bridge refunding, series 1941 bonds is said to have been approved as to legality by W. P Dumas of Dallas. Dated Oct. 1, 1941.

Gonzales, Texas

Maturity—The City Secretary states that the $60,000 2½% semi-ann. airport bonds sold at par to Dewar, Robertson & Pancoast of San Antonio, and McClung & Knickerbocker of Houston, jointly, as noted here on Aug. 2, are due on Aug. 1, as follows: $7,000, 1950; $8,000, 1951 and $9,000 in 1952 to 1956.

Granbury, Texas

Bonds Sold—James, Stayart & Davis of Dallas, are said to have purchased $49,000 semi-ann. refunding bonds as 3½s and 3¾s.

Laredo, Texas

Bonds Sold—Mahan, Dittmar & Co. of San Antonio, are said to have purchased $450,000 refunding bonds that were authorized in August by the City Council.

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

Maturity—The Secretary of the Board of Education states that the $9,000 3½% semi-ann. building bonds sold at par to C. R. Woolsey & Co. of Lubbock—v. 154, p. 880—are due on April 10, as follows: $500 in 1942, $1,000 in 1943 to 1945, and $500 in 1946 to 1956.

Tom Green County (P. O. San Angelo), Texas

Bond Sale Details—The County Judge states that the $22,000 park purchase bonds sold to R. A. Underwood & Co. of Dallas, as noted here—v. 154, p. 768—were purchased at a price of 100.204, a net interest cost of about 2.01%, on the bonds divided: $10,000 as 2¼s, due $2,000 from March 15 1942 to 1946; the remaining $12,000 as 2s, due on March 15, $2,000 in 1947 to 1949, and $3,000 in 1950 and 1951. Denom. $1,000 Dated Sept. 15, 1941.

VIRGINIA

Portsmouth, Va.

Bonds Voted—The City Clerk states that the voters approved the issuance of the $1,700,000 sewer construction bonds by a wide margin at the general election on Nov. 4.

WASHINGTON

Seattle, Wash.

Bonds Sold to RFC—W. C. Thomas, City Comptroller, states that the Reconstruction Finance Corporation has purchased at par the following 4½% semi-ann. municipal transportation system revenue bonds aggregating $10,700,000: $10,200,000 refunding, and $500,000 extensions and betterment bonds. Denom. $1,000. Dated July 1, 1941. Due annually on July 1. These bonds were authorized by the City Council on July 15.

Skagit County School District No. 18 (P. O. Mount Vernon), Wash.

Bond Sale Not Consummated—George I. Dunlap, County Treasurer, now reports that the sale of the $8,500 building bonds to the State, noted here on Oct. 11, was not consummated as the election at which the bonds were approved, was held illegal.

WISCONSIN

Cudahy, Wis.

Bond Sale—The $80,000 semi-ann. street improvement bonds offered for sale on Nov. 10—v. 154, p. 880—were awarded at public auction to the Wisconsin Co. of Milwaukee, as 1½s, paying a premium of $1,270, equal to 101.587, a basis of about 1.34%. Dated Nov. 15, 1941. Due on Nov. 15, 1946 to 1956 incl.

Stoughton and Dunkirk Joint School District No. 3 (P. O. Stoughton), Wis.

Bond Sale—The $26,000 1½% semi-ann. gymnasium and community building bonds offered for sale at public auction on Nov. 10—v. 154, p. 880—were awarded to the Milwaukee Co. of Milwaukee, for a premium of $342.50, equal to 101.317, according to the District Secretary. Dated Nov. 1, 1941. Due serially to 1952.

WYOMING

Goshen County School District No. 1 (P. O. Torrington), Wyo.

Maturity—The District Clerk reports that the $16,000 building bonds sold to the Stock Growers National Bank of Cheyenne, as 3s, at 100.656, as noted here on Sept. 13, are due $1,000 from Jan. 1, 1943 to 1958, giving a basis of about 2.92%.

CANADA

ONTARIO

Crowland Township (P. O. Crowland), Ont.

Bonds Sold—An issue of $71,392 4% improvement bonds was sold to the Bank of Toronto, at a price of 104.106, a basis of about 3.20%. Due in 1951.

Hamilton, Ont.

Treasury Bills Sold—An issue of $125,000 three-months Treasury bills was sold Nov. 6 to the Royal Securities Corp, Toronto, at 1% interest.

Rockcliffe Park, Ont.

Bond Sale—The $15,400 3½% improvement bonds offered Nov. 7—v. 154, p. 880—were awarded to the Dominion Securities Corp. of Toronto, at a price of 102.51. Due in 15 years.

QUEBEC

Beloeil, Que.

Bond Offering—R. Goulet, Secretary-Treasurer, will receive sealed bids until 6 p.m. on Nov. 17 for the purchase of $60,000 3½% or 4% improvement bonds.

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Dated Dec. 1, 1941 and due on June 1 from 1942 to 1958 incl.

Montreal, Que.

Financial Position and Proposed Refinancing Plan Analyzed—In connection with reports of the agreement reached between the Quebec Municipal Commission and a Bondholders' Committee on a program for the refinancing of the city's funded and bank loan indebtedness—v. 154, p. 880, 976—a comprehensive report on the city's financial situation and of the proposed refunding plan has been prepared by W. T. K. Collier, President of the Montreal investment house of Collier, Norris & Henderson, Ltd. Mr. Collier is Eastern District Vice-President of the Investment Dealers Association of Canada and a copy of the study has been forwarded to all members of the Association.

In his special report, which is based on data obtained from the debenture holders' committee which investigated the city's financial position preliminary to formulation of the debt reorganization plan, Mr. Collier discusses (a) the long period of improvident financial management; (b) certain extraordinary factors, particularly the problem of relief expenditures, which, in addition to unsound management practices, contributed to the city's difficulties; (c) the role of the banks, which in continuing to make advances "were probably subjected to heavy political and public pressure"; (d) the record of revenue and expenditure over a period of years which permitted an estimate to be made of the city's "ability to pay—the basic factor in working out any debt reorganization plan"; (e) the proposed repayment of bank loans over a ten-year period; (f) the motivating factors in the decision to arrange for a sinking fund on a more or less level basis to commerce in the 11th year; (g) interest rate and premium, and (h) the term of extension.

Mr. Collier's exhaustive survey should prove of special interest to dealers and investors in the city's securities as it constitutes a clear-cut exposition of the factors which contributed to the municipality's financial dilemma and discusses the various problems encountered in endeavoring to evolve a refunding program that would be in the best interests of creditors and the city itself. Referring to the apparent need for some form of supervision of the city's affairs, Mr. Collier stated in the report as follows:

"It is probably quite unnecessary, in view of what has been already outlined, to submit any arguments as to the need for a measure of future supervision or control over the city's financial operations. All are agreed on this point: the banks and the debenture holders need some assurance that their efforts and concessions in devising a plan of reorganization will not be nullified in the course of a few years by preventable mistakes of management (in fact, both parties make the exercise of a satisfactory and adequate control an essential feature of their agreement), while the more responsible elements in the city likewise desire that the credit and good name of the city should be safeguarded. In dealing with a defaulting corporation, there need be no great difficulty in formulating satisfactory creditor-control measures, but it is no easy matter to devise similar controls for a large municipality where the interplay of political factors, between province and city and between City Council and taxpayers and the general electors, calls for most delicate adjustment.

"At the moment, it is not possible to state definitely just what method will prove most practicable to meet this particular requirement, but it would seem that either the Quebec Municipal Commission must remain in control or some other body must have delegated to it powers similar to those now vested in and exercised by the commission."

Auction Sales

Transacted on Wednesday, Nov. 5, at R. L. Day & Co., Boston:

Shares	Stocks	Price
147	Everlastik, Inc., common	$5 lot
40	Everlastik, Inc., common	$3 lot
25	Boston Railroad Holding Co., preferred, par $100	15
10	New England Public Service Co., $7 preferred	12¼
15	Clemenceau Mining Corp., par 25 cents	$55 lot
30	Warrants, Commonwealth & Southern Corp.	
25	Springfield Railway Cos., preferred, par $100	
8	Western Pacific Railroad Corp., common, par $100	
12	Western Pacific Railroad Corp., preferred, par $100	
15	The Pullen Press, Inc., par $100	$60 lot
100	Eastern Connecticut Bond & Mortgage Corp., common, par $25	
5	Jewett City Trust Co., par $100	
100	Dennison Manufacturing Co., class A, par $5	
70	Farr Alpacca Co., par $50	$266 lot
80	Indian Orchard Co.	$18 lot
80	Springfield Mortgage Corp.	
50	Dispersion Products, Inc., preferred	
152	Dispersion Products, Inc., common B	$7 lot
485	Pioche Mines Consolidated, Inc., par $5	$1 lot
1 2/5	Tenney Realty Trust	
50	Massachusetts Building Trust, par $100	$112 lot
6	University Club (old), par $100	
25	Devonshire Building Trust, preferred, par $100	$5 lot
124	Congress Street Associates, par $100	
700	Hotel Hamilton Trust, common, par $100	
6 10/15	Bonanzo Development Co.	$152 lot
10	Boston Wharf Co., par $100	
50	National Public Service Corp., 3½% preferred	

Transacted on Wednesday, Nov. 5, at Barnes & Lofland, Philadelphia:

Shares	Stocks	Price
30	Girard Trust Co., par $10	48½
300	Chelsea Title and Guaranty Co., par $17	1¼
10	Bankers Trust Co., Phila., par $50	$1 lot
61	New Process Rayon, Inc., common	1
5	New Process Rayon, Inc., second preferred	4⅛
100/200	New Process Rayon, Inc., second preferred scrip	$1 lot
250	Seaboard Utilities Shares Corp., common, no par	$1 lot
150	National Service Companies, common, no par	$1 lot
100	John F. Betz & Co., Inc., common	$1 lot
10 1091/3000	Burlington County Trust Co., Moorestown, N. J., "B" pref.	2

The London Stock Exchange

Quotations of representative stocks as received by cable each day of the past week:

	Sat. Nov. 1	Mon. Nov. 3	Tues. Nov. 4	Wed. Nov. 5	Thur. Nov. 6	Fri. Nov. 7
Boots Pure Drugs		35/3	35/-	35/-	35/-	35/-
British Amer. Tobacco		93/3	92/6	93/-	92/-	93/-
Cable & W. ord. *		£67½	£67½	£67¾	£67¾	£67½
Central Min. & Invest.		£13	£13	£13	£13	£13
Cons. Goldfields of S. A.		39/6	39/6	39/6	39/6	40/-
Courtaulds (S.) & Co.		34/9	34/6	34/6	34/6	35/-
De Beeers		£8⅜	£8⅜	£8½	£9⅛	£9⅞
Distillers Co.		69/6	69/-	68/9	69/-	69/9
Electric & Musical Ind.		13/-	13/-	13/-	13/-	13/-
Ford, Ltd.	Closed	24/9	24/9	24/9	24/9	24/9
Hudsons Bay Company		24/3	24/3	24/3	24/9	25/-
Imp. Tob. of G. B. & I.		122/6	122/-	122/6	122/6	123/9
London Mid. Ry.*		£15	£15	£15	£15⅛	£15¼
Metal Box		77/6	77/6	77/6	77/6	77/6
Rand Mines		£7⅛	£7⅛	£7⅛	£7⅛	£7⅛
Rio Tinto		£6¼	£6¼	£6¼	£6¼	£6¼
Rolls Royce		80/-	80/-	80/-	80/-	80/-
Shell Transport		52/6	52/6	52/6	52/6	53/-
United Molasses		27/6	27/6	27/6	27/6	27/-
Vickers		17/3	17/3	17/3	17/6	17/6
West Witwatersrand Areas		£4⅛	£4⅛	£5	£5⅛	£5⅜

*Per £100 par value.

Dividends By Insolvent National Banks

Preston Delano, Comptroller of the Currency, recently announced that during the month ended Aug. 31, 1941, authorizations were issued to receivers for payments of dividends in 12 insolvent national banks including one authorization in a revised percentage amount of a dividend payment authorization reported during tne month month of July, 1941. Dividends so authorized will effect total distributions of $1,040,934 to 77,469 claimants who have proved claims aggregating $21,095,546, or an average percentage payment of 4.93%. The smallest and largest individual dividend percentages authorized were 1.265% and 27.45%, respectively, while the smallest and largest receivership distributions were $134 and $251,300, respectively. Of the 12 dividends authorized seven were final dividend payments, two were partial interest dividend payments, one was a full interest dividend payment, and two were regular dividend payments. Dividend payments so authorized during the month ended Aug. 31, 1941, were as follows:

DIVIDEND PAYMENTS TO CREDITORS OF INSOLVENT NATIONAL BANKS AUTHORIZED DURING THE MONTH ENDED AUG. 31, 1941

Name and Location of Bank—	Date Authorized	Distribution of Funds by Dividend Authorized	Total Percentage Authorized Dividends to Date	Amount Claims Proved
Inland-Irving National Bank of Chicago, Ill.	8-19-41	$205,900	60.66%	$3,638,300
Boston-Continental National Bank, Boston, Mass.	8-11-41	251,300	45.72%	4,394,000
Essex National Bank of Haverhill, Mass.	8-15-41	27,400	101.265%	2,169,900
The First National Bank of Preston, Minn.*	8-18-41	83,800	77.45%	305,100
The Reno Nat'l Bank of Reno, Nev.	8-12-41	49,700	57.65%	3,000,000
The Commercial National Bank of High Point, N. C.	8-12-41	144,300	93.00%	2,886,200
Commercial National Bank, Raleigh, N. C.	8-28-41	102,800	70.57%	1,800,000
The Citizens National Bank of Long Branch, N. J.	8-20-41	86,200	59.32%	1,263,400
The First National Bank in Salem, Oregon†	8-6-41	40,600	105.00%	811,900
The Citizens Nat'l Bank of Irwin, Pa.	8-29-41	134	117.992%	746
The Parksley Nat'l Bank of Parksley, Va.	8-25-41	26,100	35.00%	174,200
United States National Bank & Trust Co., Kenosha, Wisc.	8-13-41	22,700	75.48%	651,800

*Represents amended distribution previously authorized under date of July 21, 1941.

†A final interest dividend will be paid at a later date.

It may be noted that the dividend payment authorizations during the month ended Sept. 30 were given in these columns Oct. 21, page 703.

STOCK OF MONEY IN THE COUNTRY

The Treasury Department in Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for Sept. 30, 1941, and show that the money in circulation at that date (including, of course, that held in bank vaults of member banks of the Federal Reserve System) was $10,162,760,918, as against $9,994,773,682 on Aug. 31, 1941, and $8,151,166,196 on Sept. 30, 1940, and comparing with $5,698,214,612 on Oct. 31, 1920. Just before the outbreak of the World War, that is, on June 30, 1914, the total was only $3,459,434,174. The following is the full statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—SEPTEMBER 30, 1941

KIND OF MONEY	TOTAL AMOUNT	MONEY HELD IN THE TREASURY— Total	Amount held as secur. against Gold and Silver Ctfs. (and Treas. Notes of 1890)	Reserve against U. S. Notes (and Treasury Notes of 1890)	Held for Federal Reserve Banks and Agents	All Other Money	MONEY OUTSIDE OF THE TREASURY— Total	Held by Federal Res. Banks and Agents	g In Circulation— Amount	Per Capita	POPULATION OF CONTINENTAL U. S. (ESTIM.)
Gold	a$22,760,924,927	$22,760,924,927	$20,522,573,243	$156,039,431	----------	d$2,082,312,253	----------	----------	----------	----	----------
Gold Certificates	b(20,522,573,243)	b(17,645,315,264)	----------	----------	bc($17,645,315,264)	----------	$2,877,257,979	$2,815,444,500	$61,813,479	$0.46	----------
Standard Silver Dollars	547,077,816	488,440,482	471,017,374	----------	----------	17,423,108	58,637,334	2,341,456	56,295,878	.42	----------
Silver Bullion	1,459,298,254	1,459,298,254	1,459,298,254	----------	----------	----------	----------	----------	----------	----	----------
Silver Certificates	b(1,929,155,456)	----------	----------	----------	----------	----------	1,929,155,456	205,325,789	1,723,829,667	12.91	----------
Treasury Notes of 1890	b(1,160,172)	----------	----------	----------	----------	----------	1,160,172	----------	1,160,172	.01	----------
Subsidiary Silver	469,087,012	3,373,669	----------	----------	----------	3,373,669	465,713,343	10,567,479	455,145,864	3.41	----------
Minor Coin	207,364,914	2,277,758	----------	----------	----------	2,277,758	205,087,156	3,339,971	201,747,185	1.51	----------
United States Notes	346,681,016	4,116,411	----------	----------	----------	4,116,411	342,564,605	28,329,612	314,234,993	2.35	----------
Federal Reserve Notes	7,603,595,175	14,774,847	----------	----------	----------	14,774,847	7,588,820,328	407,600,210	7,181,220,118	53.78	----------
Federal Reserve Bank Notes	20,067,889	65,833	----------	----------	----------	65,833	20,002,056	120,300	19,881,756	.15	----------
National Bank Notes	148,769,195	475,439	----------	----------	----------	475,439	148,293,756	861,950	147,431,806	1.11	----------
Total, Sept. 30, 1941	$33,562,866,198	$24,733,747,620	$22,452,888,871	$156,039,431	b($17,645,315,264)	e$2,124,819,318	f$13,636,692,185	$3,473,931,267	$10,162,760,918	$76.11	133,527,000
Comparative Totals:											
Aug. 31, 1941	$33,302,175,900	$24,683,858,600	$22,308,176,272	$156,039,431	$17,498,734,014	$2,219,642,897	$13,427,759,558	$3,432,985,876	$9,994,773,682	$74.91	133,422,000
Sept. 30, 1940	30,011,227,395	23,141,080,756	20,851,209,374	156,039,431	16,124,646,342	2,133,831,951	11,596,709,671	3,445,543,475	8,151,166,196	*61.60	*132,322,000
Oct. 31, 1920	8,479,620,824	2,436,864,530	718,674,378	152,979,026	1,212,360,791	352,850,336	6,761,430,672	1,063,216,060	5,698,214,612	53.21	107,096,000
March 31, 1917	5,396,596,677	2,952,020,313	2,681,691,072	152,979,026	----------	117,350,216	5,126,267,436	953,321,522	4,172,945,914	40.23	103,716,000
June 30, 1914	3,797,825,099	1,845,569,804	1,507,178,879	150,000,000	----------	188,390,925	3,459,434,174	----------	3,459,434,174	34.93	99,027,000
Jan. 1, 1879	1,007,084,483	212,420,402	21,602,640	100,000,000	----------	90,817,762	816,266,721	----------	816,266,721	16.92	48,231,000

*Revised figures.

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

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

c This total includes credits with the Treasurer of the United States payable in gold certificates in (1) the Gold Certificate Fund-Board of Governors, Federal Reserve System, in the amount of $17,630,587,511, and (2) the redemption fund for Federal Reserve notes in the amount of $14,727,753.

d Includes $1,800,000,000 Exchange Stabilization Fund and $143,252,065 balance of increment resulting from reduction in weight of the gold dollar.

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

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

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

NOTE—There is maintained in the Treasury—(i) as a reserve for United States notes and Treasury notes of 1890—$156,039,431 in gold bullion; (ii) as security for Treasury notes of 1890—an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt); (iii) as security for outstanding silver certificates—silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates; and (iv) as security for gold certificates—gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or, until June 30, 1943, of direct obligations of the United States if so authorized by a majority vote of the Board of Governors of the Federal Reserve System. Federal Reserve banks must maintain a reserve in gold certificates of at least 40%, including the redemption fund which must be deposited with Treasurer of the United States, against Federal Reserve notes in actual circulation. "Gold certificates" as herein used includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve Bank notes and National bank notes are in process of retirement.

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