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STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ARKANSAS

Little Rock, Ark.

Bond Offering—H. C. Graham, City Clerk, states that he will receive sealed bids until 8 p.m. on Dec. 8, for the purchase of $25,000 fire apparatus and fire station (Second Issue) bonds. Denom. $1,000. Dated March 1, 1941. Due $5,000 from March 1, 1945 to 1949 incl. Alternate bids will be received for bonds bearing interest at the rate of 2%, and at 3% per annum. The bonds will not be sold for less than par and accrued interest on a basis of bonds bearing 3% interest. The privilege of converting the bonds will not be allowed. Prin. and int. (M-S 1) payable at place of purchaser's choice. These bonds are part of an authorized issue of $50,000 that carried at the election held April 2, 1940, of which $25,000 have been previously issued and sold. These obligations will be issued under authority of Amendment No. 13 to the State Constitution. They will be general obligations of the city and will be secured by a special continuing tax levy sufficient to pay the principal and interest and provide for a safe margin of security. The city will furnish the printed bonds and the unqualified opinion of Rose, Loughborough, Dobyns & House of Little Rock, approving their legality. Enclose a certified check for $750, payable to the city.

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

Additional Information — In connection with the sale of the $200,000 3% semi-ann. hospital construction bonds to the City National Bank & Trust Co. of Kansas City, and the W. R. Stephens Investments of Little Rock, jointly—v. 154, p. 1041—it is now reported that the issue was converted into $221,500 1½% semi-ann. bonds, maturing on Jan. 1, as follows: $10,500 in 1943; $10,000, 1944 and 1945; $21,500, 1946 to 1949; $21,000, 1950 and 1951; $22,000, 1952 and 1953, and $19,000 in 1954.

CALIFORNIA

East Contra Costa Irrigation District (P. O. Brentwood), Calif.

Bonds Offered to Public — Thomas Kemp & Co., of Los Angeles, are offering $1,107,000 3½% coupon or registered refunding bonds for general investment. Dated July 1, 1938. Due on July 1, in 1942 to 1971 incl. Prin. and int. (J-J) payable at the district's fiscal agency in Chicago (at present the American National Bank & Trust Co. of Chicago), or at the District Treasurer's office in Brentwood, at the option of holder. The total issue authorized by vote of the qualified electors was $1,187,000, no bonds in excess of $1,107,000 to be issued. Offered subject to approval of legality by Orrick, Dahlquist, Neff & Herrington of San Francisco.

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

School Bond Offering — Sealed bids will be received until 10 a.m. on Dec. 1, by T. F. Patterson, County Clerk, for the purchase of $28,000 Junction School District bonds. These bonds were approved by the voters on Oct. 31, by a count of 70 to 21.

COLORADO

Denver, Colo

Bond Retirement Plan Urged—The Denver "Rocky Mountain News" of Nov. 7 carried the following report:

A five-year plan for city bond retirement requirements was recommended to Mayor Stapleton yesterday by City Auditor William H. McNichols.

Adoption of the plan, he said, would prevent an undue burden on the taxpayers in any one year.

For 1942 and 1943 there will be $400,000 in bonds to be retired each year, $465,000 in 1944 and 1945 and $729,500 in 1946. Taking an average, this would make $491,800 a year.

There now is a balance of $138,342.82 in the sinking fund to apply on bond retirement and, on a year-to-year basis, only $261,657 will be needed to meet actual obligations in 1942. However, this basis would require a levy of two mills in 1946.

The 1941 levy for the bond sinking fund was nine-tenths of a mill and on the basis of present property valuations, Auditor McNichols estimates it will be necessary to level 1.354 mills in each of the next five years to meet requirements.

The 1942 interest requirements will be $252,653.61 on the various outstanding general obligation bonds, Mr. McNichols reported. As the city has a balance of $111,321.71 in this fund, it is estimated the 1941 levy of 0.721 mills can be reduced for that purpose.

CONNECTICUT

Stamford, Conn.

Note Sale—The issue of $650,000 notes offered Nov. 12—v. 154, p. 946—was awarded to the First National Bank of Boston, at 0.29% discount. Dated Nov. 13, 1941, and due Oct. 15, 1942. Other bids:

Bidder—	Discount
Second National Bank of Boston	0.36%
Chase National Bank of New York	0.41

DELAWARE

Mount Pleasant School District No. 2, Del.

Bond Sale—The $100,000 series of 1941 coupon school bonds offered Nov. 17—v. 154, p. 946—were awarded to Francis I. du Pont & Co. and Chisholm & Chapman, of New York City, as 2⅛s, at a price of 106.80, a basis of about 1.42%. Dated Dec. 1 1941, and due $5,000 annually on Dec. 1, from 1942 to 1961 incl. The bankers placed the bonds privately. Second high bidder at the sale was Schmidt, Poole & Co., Philadelphia, the offer being a price of 106.31 for 2⅛s.

FLORIDA

Auburndale, Fla.

Bond Tenders Invited—J. Wiley Jones, City Clerk, states that he will receive sealed tenders until Dec. 22, at 8 p.m., of refunding, issue of April 1, 1939, bonds. The city is said to have on hand in the sinking fund for the retirement of such bonds monies in excess of $5,000.

Fort Lauderdale, Fla.

Certificates Sold to RFC—S. H. Marshall, City Auditor and Clerk, states that $150,000 4% semi-ann. hospital revenue certificates have been purchased at par by the Reconstruction Finance Corporation Dated Dec. 1, 1941. These certificates were authorized on final reading by the City Commission on Oct. 27.

Lake Wales, Fla.

Bond Offering—J. B. Petrey, City Clerk, states that he will receive sealed bids until 2 p.m. on Nov. 25, for the purchase of the following bonds aggregating $393,000:

$52,000 3½% refunding bonds. Due on July 1, as follows: $10,000 in 1943, $11,000 in 1944, $4,000, 1945, $13,000, 1946, and $14,000 in 1947.

341,000 4% refunding bonds. Due on July 1, as follows: $16,000 in 1949, $18,000 in 1950, $19,000 in 1951, $17,000 in 1952, $25,000 in 1953, $27,000 in 1954, $30,000 in 1955, $32,000 in 1956, $34,000 in 1957, $37,000 in 1958, $40,000 in 1959, $30,000 in 1960, and $16,000 in 1972. Bonds maturing in 1972 shall be callable by lot at par and accrued interest at the option of the city on July 1, 1961, or on any interest date thereafter upon 60 days' notice.

Dated July 1, 1941. Denom. $1,000. Prin. and int. payable in lawful money at the Marine Midland Trust Co., New York. The bonds will be sold to the highest bidder at not less than par and accrued interest, and no bid will be considered for less than the total amount of the bonds offered for sale. All bids must be made on bid forms which, with all other information concerning said issues will be furnished by the City Council. It is expected that the bonds will be ready for delivery some time during the first week in December, at the Marine Midland Trust Co., New York, or at any other point and place within the United States that the successful bidder may designate provided however, that delivery at any other place except that designated above will be at the risk and expense of the purchaser. The bonds will be sold subject to the prior approving opinion of Thompson, Wood & Hoffman of New York. Enclose a certified check for 2% of the par value of the amount of bonds offered for sale, payable to the city.

Palm Beach County (P. O. West Palm Beach), Fla.

Bond Call—Carl A. Widell Chairman of the Board of Public Instruction, states that all refunding bonds of the said Board dated Jan. 1, 1937, are being called for payment on Jan. 1, 1942. Said bonds will be redeemed on that date at par, plus accrued interest, at the Chase National Bank, New York City.

GEORGIA

Pine Log Consolidated School District (P. O. Pine Log), Ga.

Bonds Sold—A $25,000 issue of 4% school bonds is said to have been purchased by Brooke, Tindall & Co. of Atlanta. Denom $500. Dated Aug. 1, 1941. Due on March 1, as follows: $500 in 1942 to 1951, and $1,000 in 1952 to 1971. Prin. and int. (M-S) payable at the First National Bank of Atlanta.

ILLINOIS

Alton, Ill.

Bond Sale—C. W. McNear & Co. of Chicago purchased on Nov. 12 an issue of $88,000 2¾% judgment funding bonds at par. Dated Dec. 1, 1941. Denom. $1,000.

Effingham County (P. O. Effingham), Ill.

Bonds Sold—The $105,000 judgment funding bonds mentioned in v. 154, p. 995, were sold to Stifel, Nicolaus & Co. and the Midland Securities Co., both of Chicago, jointly. A special tax will be levied to retire the issue.

Madison County School District No. 28 (P. O. Venice), Ill.

Bond Sale — The Municipal Bond Corp. of Chicago has purchased an issue of $36,000 3¼% working cash fund bonds. Dated Oct. 15, 1941. Legality approved by Charles & Trauernicht of St. Louis. The bonds are part of a total authorized issue of $40,000.

INDIANA

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

Corrected Maturity—The maturity schedule on the $65,000 not to exceed 3% interest county hospital bonds being offered for sale on Nov. 28—v. 154, p. 947—has been changed to provide for payment of $2,500 bonds semi-annually on Jan. 1 and July 1, from 1943 to 1955, incl.

IOWA

Des Moines, Iowa

Bond Call—Frank V. Dole, City Treasurer, is calling for payment on Dec. 1, at the price of $1,040 per $1,000 bond, a total of $295,000 3¼% airport bonds. Dated July 1, 1938. Due on Dec. 1 in 1943 to 1954. Said bonds should be presented for payment at the Central National Bank & Trust Co., Des Moines, on any day between Nov. 1, 1941, and Dec. 1, 1941. Any of said bonds that shall at the time be registered should be accompanied by duly executed assignments or transfer powers in blank.

Bond Refunding Contemplated—The following report is taken from the Des Moines "Tribune" of Nov. 10:

The City Council Monday set Nov. 28 for public hearing on proposed issue of $320,000 of bonds to refund municipal airport bonds at a lower rate of interest.

At the same time, the Council voted final approval of a contract under which five Des Moines bond firms will call in airport bonds in preparation for issue of the new securities.

The agreement, revised last week, provides that about 80% of the new bonds would be callable after 1946.

The refunding bonds will bear 2¾% interest, which is up to 2% less than the present issues bear.

Griswold Independent School District (P. O. Griswold), Iowa

Bonds Sold—A $10,000 issue of school bonds is said to have been

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sold at a price of 102.40. Due $1,000 on Nov. 1 in 1942 to 1951 incl.

Louisa County Drainage and Levee Districts (P. O. Wapello), Iowa

Maturity—The County Treasurer states that the $37,500 4% semi-ann. drainage and levee bonds sold to the RFC, at par, as noted here on Sept. 6, are due as follows:

$30,000 Drainage District No. 22 bonds, maturing June 1; $1,000 in 1953 to 1958, $1,500, 1959 to 1966, and $2,000 in 1967 to 1972.

7,500 Levee District No. 8 refunding bonds, maturing June 1, $500 in 1943 to 1947, and $1,000 in 1948 to 1952.

Modale, Iowa

Price Paid—The Town Clerk states that the $4,975 semi-ann. water works bonds sold to the Hanna-Kramer Co. of Burlington —v. 154, p. 947—were purchased at 2s, at a price of 100.201, a basis of about 1.96%. Due on Nov. 1 in 1943 to 1952; optional on and after Nov. 1, 1947.

KANSAS

Wichita, Kan.

Bond Offering — Sealed bids will be received until 7:30 p.m. on Nov. 24, by C. C. Ellis, City Clerk, for the purchase of the following bonds aggregating $335,701.70:

$50,000.00 refunding, series No. 484 bonds. Denom. $1,000. Due $5,000 from Dec. 1, 1942 to 1951 incl. Payable from unlimited taxes, against all taxable property in city.

249,201.70 paving and sewer, series No. 485 bonds. Denom. $1,000, one for $1,201.70. Due on Dec. 1 as follows: $24,201.70 in 1942 and $25,000 in 1943 to 1951. Payable from unlimited ad valorem taxes, against all taxable property in city, $215,004.76 of which is payable from special assessments.

36,500.00 public work relief, series No. 486 bonds. Denom. $1,000, one for $500. Due on Dec. 1 as follows: $3,500 in 1942, $4,000, 1943 to 1948, and $3,000 in 1949 to 1951.

Interest rate is not to exceed 5%, payable J-D. Dated Dec. 1, 1941. Interest rate to be in multiples of ⅛ of 1%. Each bidder must certify to correctness of computations and any alterations, changes, or conditional bids will be subject to rejection. Bids will be on each issue and award will be made on basis of lowest net interest cost to the city, over the life of each issue. No bids of less than par and accrued interest will be entertained. Prin. and int. payable at the Fiscal Agency of the City in Topeka. General obligations of the city. All bids must be on forms to be furnished by the City Clerk, executed by a duly authorized officer of the bidding firm or corporation, otherwise they will not be considered. The bonds are being offered subject to rejection by the State School Fund, who have the right to purchase at par and accrued interest. The purchase price, together with any premium and accrued interest from date of the bonds to the date of delivery, must be paid for at delivery or bidding check will forfeited. The successful bidder will be advised as soon as determined when delivery can be made. The bonds will be printed on city, privately owned lithographed forms, and will be ready for delivery at any bank in the city on or before Dec. 22. All shipping or handling charges by any bank, will be at the expense of the purchaser. The bonds will be sold subject to, and the successful bidder will be furnished an approving opinion of Bowersock, Fizzell & Rhodes, of Kansis City, which will be paid by the city, together with transcript of proceedings and signed delivery papers. Enclose a certified check for 2% of the total bid, payable to the city.

KENTUCKY

Brandenburg, Ky.

Bond Issuance Contemplated—In connection with a sewage facilities project to cost about $72,000, approved by the Federal Government, it is stated by Fred Morgan, Town Attorney, that either $12,000 or $16,000 sewer revenue bonds will be offered shortly.

LOUISIANA

New Orleans, La.

Bond Call—Horace P. Phillips, Secretary of the Board of Liquidation, City Debt, is said to be calling for payment on Jan. 1, court house bonds numbered from 421 to 440. Interest ceases on Jan. 1.

MASSACHUSETTS

Cambridge, Mass.

Purchaser — The $30,000 notes sold Nov. 5 at a discount of 0.22%—v. 154, p. 1043—were purchased by the First National Bank of Boston, and are dated Nov. 7, 1941.

North Adams, Mass.

Note Sale—The issue of $200,000 notes offered Nov. 18—v. 154, p. 1043—was awarded to R. L. Day & Co. of Boston, at 0.21% discount. Due Nov. 16, 1942. Other bids:

Bidder—	Discount
Merchants National Bank of Boston	0.238%
Second National Bank of Boston	0.246
Jackson & Curtis	0.254
First National Bank of Boston	0.287
First Boston Corp.	0.293

MICHIGAN

Detroit, Mich.

Note Offering—Charles G. Oakman, City Controller, will receive sealed bids until 10 a.m. on Nov. 24 for the purchase of $1,170,000 revenue notes, as follows:

$668,000 street railway notes. Dated Dec. 1, 1941. Due $167,000 Dec. 1, 1942; $167,000 June 1 and Dec. 1, 1943, and $167,000 June 1, 1944.

334,000 street railway notes. Dated Jan. 15, 1942 and due $167,000 on Jan. 15 and July 15, 1943.

168,000 street railway notes. Dated Feb. 15, 1942 and due Feb. 15, 1946.

All of the notes will be payable from revenue of the Street Railway Department, and the full faith and credit of the city are pledged for payment of principal and interest. Proposals shall be for all or none at the greatest premium above par. Rate or rates or interest to be named in the bid, and interest on any note shall not be in excess of 2%. The notes shall be in registered form and may be re-registered without cost to the purchaser. Bids shall remain firm until 8 p.m. on Nov. 25. Legality approved by Thomson, Wood & Hoffman of New York City.

In connection with the above report, it was stated that some doubt had developed in municipal circles as to whether the notes are payable from unlimited taxes. On this point, the attorneys for the city, Thomson, Wood & Hoffman of New York, are said to have held that the "full faith and credit" phrase contained in the official notice of the offering is correct. However, the city does not have power to levy unlimited taxes since adoption of the tax limitation amendment to the Constitution of Michigan, and the notes, in the opinion of the attorneys, are payable from taxes within the 2% limit provided in the City's Charter.

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

Bond Offering—Milton V. Doty, Secretary of the Board of Education, will receive sealed bids until 7:30 p.m. (EST) on Nov. 24 for the purchase of $490,000 coupon refunding bonds of 1941. Dated Nov. 15, 1941. Denom. $1,000. Due Oct. 1 as follows: $12,000 in 1943; $15,000, 1944 and 1945; $18,000, 1946; $20,000, 1947 to 1950 incl.; $25,000, 1951 to 1960 incl.; $30,000 in 1961 and $35,000 in 1962 and 1963. Bonds Nos. 1 to 390 incl. will not be subject to redemption prior to maturity. Bonds Nos. 391 to 490 will be subject to redemption, prior to maturity, in inverse numerical order, at par and accrued interest, on 30 days' published notice, on any one or more interest payment dates on and after the following dates, to wit: Nos. 456 to 490 on and after Oct. 1, 1942; Nos. 421 to 455 on and after Oct. 1, 1943; Nos. 391 to 420 on and after Oct. 1, 1944. Bonds to bear interest at a rate or rates, expressed in multiples of ¼ of 1%, not exceeding 2½% to and including April 1, 1945, not exceeding 3½% thereafter to and including Oct. 1, 1950, and not exceeding 4½% thereafter. Principal and interest (A-O) payable at the Detroit Trust Co., Detroit. A certified check for $10,000, payable to order of the school district, 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 and of printing the bonds will be paid for by the school district. Bonds will be delivered at the Detroit Bank. They will be general obligations of the 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 charges, without limitation as to rate or amount.

Waterford Township School District No. 8 (P. O. Drayton Plains), Mich.

Bond Offering—Roy H. Dancey, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (E.S.T.) on Nov. 25 for the purchase of $40,000 coupon refunding bonds of 1941. Dated Dec. 1, 1941. Denom., $1,000. Due July 1 as follows: $2,000, from 1942 to 1946, incl., and $3,000, from 1947 to 1956, incl. Bonds Nos. 29 to 40, both incl., maturing from 1953 to 1956, incl., shall be subject to redemption in inverse numerical order on any one or more interest payment dates prior to maturity at par and accrued interest, on and after July 1, 1942. Bonds to bear interest at a rate or rates not exceeding 3% per annum to July 1, 1946, and not exceeding 3¼% thereafter, expressed in multiples of ¼ of 1%. Prin. and int. (J-J) payable at the Detroit Trust Co., Detroit, or at its successor paying agent named by the district which shall be a responsible bank or trust company in Detroit. The bonds will be general obligations of the 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 bonds and interest, without limitation as to rate or amount. A certified check for 2% of the bonds bid for, payable to order of the district, must accompany each proposal. 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 for by the district, and the successful bidder will be required to pay for printing of the bonds. Bonds will be delivered at Detroit.

MINNESOTA

Anoka County Consolidated School District No. 2 (P. O. R. F. D. Anoka), Minn.

Bond Offering — Edwin Swanson, District Clerk, will receive sealed and oral bids until 8 p.m. on Dec. 1 for the purchase of $17,000 building bonds. Dated Dec. 1, 1941. Denom., $1,000. Due, $1,000 on Dec. 1 from 1944 to 1960 incl. Bidder to name the rate of interest. Prin. and int. (J-D) payable at any suitable bank or bank or trust company designated by the successful bidder. District will furnish the printed bonds and approving legal opinion of Fletcher, Dorsey, Barker, Coleman & Barber, of Minneapolis, both at its own expense. Bonds will be delivered to the purchaser within 30 days after the date of sale at Minneapolis and St. Paul. All bids must be unconditional. A certified check for $500, payable to order of the district, must accompany each proposal.

Fergus Falls, Minn.

Bond Sale — The $52,000 (not $59,000) semi-ann. sewage disposal system refunding bonds offered for sale on Nov. 17—v. 154, p. 947—were awarded at public auction to J. M. Dain & Co. of Minneapolis, as 1½s, paying a premium of $710, equal to 101.365, a basis of about 1.28%. Due on Nov. 1 as follows: $4,000 in 1942 to 1947, $5,000, 1948 to 1952, and $3,000 in 1953.

MONTANA

Musselshell County School District No. 9 (P. O. Musselshell), Mont.

Bond Sale Details—The District Clerk states that the $26,108.14 semi-ann. refunding bonds sold to the State Board of Land Commissioners, as noted here Sept. 20, were purchased as 4s at par. Due on April and Oct. 1 in 1942 to 1951; callable in full on and after Oct 1, 1946.

NEBRASKA

Nebraska City, Neb.

Bonds Offered to Public — An issue of $230,000 3½% water revenue bonds is being offered by Paine, Webber & Co., and Blair, Bonner & Co., both of Chicago, for public subscription at prices to yield from 0.70 to 2.85%, according to maturity. Due serially form 1942 to 1951.

West Lincoln, Neb.

Bonds Sold—L. E. Carter, Village Clerk, states that $4,000 3½% semi-ann. refunding bonds have been sold.

Wilber, Neb.

Bond Issuance Contemplated—The city is said to be considering the issuance of $43,000 refunding bonds. Dated, Nov. 1, 1941. Due on Nov. 1 as follows: $5,000 in 1945 to 1952 and $3,000 in 1953; redeemable on and after Nov. 1, 1946.

NEW HAMPSHIRE

Manchester, N. H.

Bond Sale—The $190,000 bonds offered Nov. 19—v. 154, p. 1041—were awarded to Jackson & Curtis, of Boston, and E. A. Straw & Co. of Manchester, jointly, as 1¼s, at 100.41, a basis of about 1.17%. Sale consisted of:

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

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

Second high bid of 100.027 for $140,000 1¼s and $50,000 1s was made by the First of Michigan Corp. and Frederick M. Swan & Co., jointly.

NEW JERSEY

Atlantic City, N. J.

Bond Tenders Accepted — In connection with the call for tenders on Nov. 14 of refunding and refunding water bonds—v. 154, p. 585—it is reported by Bessie M. Townsend, City Comptroller, that $719,000 refundings were purchased for $684,886.45, with prices ranging from 94.40 to 95.80, and $3,000 refunding water bonds were purchased at par.

Burlington County (P. O. Mount Holly), N. J.

Bond Offering — The Director of Finance will receive sealed bids until Dec. 5 for the purchase of $260,000 not to exceed 6% interest highway and bridge bonds, due serially on Dec. 1 from 1942 to 1951, incl.

Camden, N. J.

Bond Offering—Clay W. Reesman, City Clerk, will receive sealed bids until 2:30 p.m. on Nov. 28 for the purchase of $400,000 not to exceed 6% interest series B coupon or registered refunding bonds. Dated, Nov. 1, 1940. Denom., $1,000. Due Nov. 1 as follows: $10,000 in 1950, $20,000 in 1951 and 1952, $30,000, 1953 and 1954; $40,000, 1955; $55,000, 1956 and 1957; $65,000 in 1958 and $75,000 in 1959. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10th of 1%. Prin. and int. (M-N) payable at the First Camden National Bank & Trust Co., Camden. Each proposal must state the amount bid for the bonds, which shall be not less than $400,000 nor more than $401,000. Purchaser must also pay an amount equal to the interest on the bonds accrued to the date of payment of the purchase price. A certified check for $8,000, payable to order of the city, must accompany each proposal. The approving legal opinion of Hawkins, Delafield & Lonfellow of New York City will be furnished the successful bidder. In 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.

Cranford Township (P. O. Cranford), N. J.

Bond Offering — Carl H. Warsinski, Township Clerk, will receive sealed bids until 8:30 p.m. on Dec. 2 for the purchase of $86,000 not to exceed 6% interest coupon or registered 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. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10th of 1%. Prin. and int. (M-N) payable at the Cranford Trust Co., Cranford, or at the Chase National Bank, New York City. Each proposal must state the amount bid for the bonds, which shall be not less than $86,000 nor more than $87,000. A certified check for $1,720, payable to order of the township, is required. Successful bidder will be furnished with the legal opinion of Hawkins, Delafield & Longfellow of New York City that the bonds are valid and legally binding obligations of the township. 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.

Deal, N. J.

Bond Offering—Clem Conover, Borough Clerk, will receice sealed bids until 11 a.m. on Nov. 26 for the purchase of $19,500 not to exceed 6% interest coupon or registered improvement bonds of 1941. Dated, Dec. 1, 1941. One bond for $500, others $1,000 each. Due Dec. 1 as follows: $1,500 in 1942 and $2,000 from 1943 to 1951, incl. Bidder to name a single rate of interest for all of the bonds, expressed in a multiple of ¼ or 1/10th of 1%. Prin. and int. (J-D) payable at the Allenhurst National Bank & Trust Co., Allenhurst. Each proposal must state the amount bid for the bonds, which shall be not less than $19,500 nor more than $20,500. A certified check for $390, payable to order of the borough, is required. 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

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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.

Landis Township (P. O. 1 South State St., Vineland), N. J.

Bond Sale—The $45,000 coupon or registered street improvement bonds offered Nov. 17—v. 154, p. 997—were awarded to E. H. Rollins & Sons, Inc., of Philadelphia, as 1¾s, at a price of 100.288, a basis of about 1.70%. Dated, Nov. 1, 1941, and due Nov. 1 as follows: $4,000 from 1942 to 1946, incl., and $5,000 from 1947 to 1951, incl. Other bids:

Bidder—	Int. Rate	Rate Bid
C. C. Collings & Co.	2%	100.57
Julius A. Rippel, Inc.	2	100.395
Vineland National Bank & Trust Co.	2	Par
H. B. Boland & Co.	2.10	100.17
Joseph G. Kress & Co.	2½	100.17
M. M. Freeman & Co.	2¼	100.26

Little Silver School District, N. J.

Bond Sale—The $32,000 coupon or registered school bonds offered Nov. 17—v. 154, p. 947—were awarded to H. B. Boland & Co. of New York, as 2s, at a price of 100.36, a basis of about 1.96%. Dated, Nov. 1, 1941, and due $2,000 on Nov. 1 from 1943 to 1958, incl. Other bids:

Bidder—	Int. Rate	Rate Bid
H. L. Allen Co.	2¼%	100.43
Julius A. Rippel, Inc.	2¼	100.27
Francis I. du Pont & Co. and Chisholm & Chapman	2¼	100.10
H. L. Schwamm & Co.	2½	100.301
Merchants Trust Co., Red Bank	2½	Par
*First Nat'l Bk., Eatontown	2¾	103.25

*Bid for $31,000 bonds.

Teaneck Township (P. O. Teaneck), N. J.

Bond Offering—Henry E. Diehl, Township Clerk, will receive sealed bids until 8:30 p.m. on Dec. 2 for the purchase of $70,000 not to exceed 5% interest coupon or registered assessment bonds, as follows: $4,000 street improvement, $42,000 series M paving, $14,000 series P paving, and $10,000 series O paving. Dated Dec. 1, 1941. Denom. $1,000. Due Dec. 1 as follows: $15,000 in 1943 and 1944; $14,000 in 1945 and 1946, and $12,000 in 1947. Bidder to name a single rate of interest for all of the bonds, expressed in a multiple of ¼ or 1/10th of 1%. Principal and interest (J-D) payable at the Bergen County National Bank, Hackensack. Each proposal must state the amount bid for the bonds, which shall be not less than $70,000 nor more than $71,000. A certified check for $1,400, payable to order of the township, is required. Legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

Trenton, N. J.

Note Sale—H. B. Boland & Co. of New York were awarded on Nov. 18 an issue of $138,000 street improvement bond anticipation notes at 0.40% interest, plus a premium of $13.89. Dated, Nov. 15, 1941, and due May 15, 1942. Legality approved by Hawkins, Delafield & Longfellow of New York City. Other bids:

Bidder—	Int. Rate
Schmidt, Poole & Co. (plus $10.50 premium)	0.45%
Trenton Trust Co.	0.485
Broad Street Nat'l Bank, Trenton	0.50
Julius A. Rippel, Inc.	0.72

NEW YORK

Buffalo, N. J.

New Refunding Policy Offered—An entirely new policy in handling the city's debt refunding program for several years to come was suggested Nov. 13 by City Comptroller Frank M. Davis, as a result of a study he has been making of both the fiscal and legal aspects of the problem. He explained that he had "an informal opinion that it will be legally possible to refund" more bonds than heretofore and "we have under advisement a suggested plan to effect all refunding now" at favorable interest rates "instead of refunding each year as bonds fall due." He emphasized that he was giving no opinion on the merits of refunding.

Mount Vernon, N. Y.

Certificate Offering — John Lynn, City Comptroller, will receive sealed bids until 10 a.m. on Nov. 24 for the purchase of $500,000 tax anticipation certificates of indebtedness. Dated, Dec. 1, 1941. Denoms. to suit purchaser. Due, Feb. 15, 1942. In accordance with the provisions of Section 94 of the City Charter the necessary ordinances have been adopted authorizing this borrowing in anticipation of 1941 taxes. City has no indebtedness now outstanding against any of its unpaid taxes. Bids to be for all or none. Legal opinion of Caldwell & Raymond of New York City will be provided by the city.

Nassau County (P. O. Mineola), N. Y.

$1,710,000 Debt Reduction Scheduled For 1942—J. Russell Sprague, County Executive, pointed out in his budget message for the coming fiscal year, recently submitted to the Board of Supervisors, that the county intends to retire $4,248,000 of maturing indebtedness next year and to issue $2,538,000 of new securities, thus effecting a net debt reduction of $1,710,000 for the period. In addition, all tax notes outstanding Jan. 1, 1942 against prior years' levies will be paid off during the year, leaving only notes issued against the 1942 levy outstanding at the year end. Although State law permits the county to fund 40% of the cost of home relief, the entire obligation will be met from tax revenues next year. Also, $1,855,000 of relief bonds issued in former years will be redeemed. The expenditures of county government for all purposes, except debt retirement, will be reduced $856,152 from the budget estimates of 1941. The bonded indebtedness of the county reached its peak in 1938 when the figure was $56,234,000. At the close of 1942 the total will have been lowered to $51,243,000, or less than 50% of the legal limit.

New Castle (P. O. Chappaqua), N. Y.

Bond Sale — The $104,000 coupon or registered highway refunding bonds offered Nov. 19—v. 154, p. 1098—were awarded to the Chappaqua National Bank, as 1½s, at par plus a premium of $1. Dated Dec. 1, 1941 and due Dec. 1 as follows: $6,000 in 1942 and 1943; $8,000, 1944 to 1946 incl.; $10,000, 1947; $15,000, 1948; $17,000 in 1949 and $26,000 in 1950. Second high bid of 100.179 for 1.60s was made by Halsey, Stuart & Co., Inc., New York.

New York (State of)

Offering Of Various Local Municipals—Joseph V. O'Leary, State Comptroller, will receive sealed proposals until noon on Nov. 25 for the following various New York State municipal and New York City bonds now held as investments in Canal Debt Sinking Fund No. 6, and aggregating $1,818,000:

$26,000 4¼% Albany County highway refunding bonds. Dated, June 1, 1930, and due $2,000 on June 1 from 1942 to 1954, incl. Legal opinion available.

57,000 5¼% Schuyler County highway bonds. Dated, Aug. 1, 1932, and due $2,000 Aug., 1942 to 1948, incl.; $7,000, 1942 to 1951, incl.; $15,000 in 1952 and $7,000 in 1953. Legal opinion available.

25,000 4½% Washington County highway and bridge impt. bonds. Dated, Feb. 15, 1929, and due $5,000 Feb., 1943 to 1947, incl. Legal opinion available.

34,000 5% Town of Amherst C. H. S. D. No. 1 bonds. Dated, Jan. 1, 1929, and due $4,000 Dec., 1945, and $5,000 from 1946 to 1951, incl. Legal opinion available.

21,000 4½% Town of Cherry Valley (Middlefield and Roseboom) C. S. D. No. 1 bonds. Dated July 1, 1927, and due $4,000 July, 1942 to 1946, incl., and $1,000 in 1947. Legal opinion available.

42,000 4½% Town of Clay (& Cicero) U. F. S. D. No. 12 bonds. Dated, July 1, 1923, and due $4,000 January, 1943 to 1950, incl., and $5,000 in 1951 and 1952. Transcript of proceedings available.

140,000 4½% Town of Geddes U. F. S. D. No. 2 bonds. Dated, April 1, 1922, and due $28,000 April, 1942 to 1946, incl. Legal opinion available.

34,000 5% Town of Hannibal U. S. F. D. No. 4 bonds. Dated, July 1, 1923, and due in January, as follows: $2,000 in 1943 and 1944, and $3,000 from 1945 to 1954, incl. Transcript of proceedings available.

45,000 5% Town of Irondequoit C. S. D. No. 5 bonds. Dated, Sept. 1, 1925, and due in December as follows: $5,000 from 1942 to 1944, incl., and $6,000 from 1945 to 1949, incl. Transcript of proceedings available.

32,000 4½% Town of Mount Morris U. F. S. D. No. 1 bonds. Dated, May 1, 1923, and due on May as follows: $2,000 in 1944 and $5,000 from 1945 to 1950, incl. Legal opinion available.

34,000 4.80% Town of Niskayuna water bonds. Dated, Dec. 1, 1932, and due in December as follows: $4,000 from 1942 to 1949, incl., and $2,000 in 1950. Legal opinion available.

60,000 4½% Town of North Dansville (W. Sparta and Dansville C. S. D. No. 1) bonds. Dated, June 1, 1926. Due in December as follows: $12,000 in 1942 and 1946; $14,000 in 1947 and 1948, and $4,000 in 1949 and 1951. Legal opinion available.

30,000 4½% Town of North Hempstead U. F. S. D. No. 6 bonds. Dated, June 1, 1930. Due $5,000 annually in June from 1942 to 1947, incl. Legal opinion available.

40,000 5% Town of Scarsdale U. F. S. D. No. 1 bonds. Dated May 1, 1917. Due $5,000 annually in May from 1942 to 1949, incl. Legal opinion available.

36,000 5% Town of Schodack U. F. S. D. No. 10 bonds. Dated Sept. 1, 1923. Due $3,000 annually in January from 1943 to 1954 incl. Transcript of proceeding available.

52,000 4½% Town of Smithtown U. S. F. D. No. 1 bonds. Dated Nov. 1, 1924. Due annually in January as follows: $9,000 in 1943 and 1944; $11,000, 1946; $12,000, 1947, and $11,000 in 1948. Transcript of proceedings available.

50,000 4½% Village of Bolivar sewer bonds. Dated June 15, 1927. Due $5,000 annually in June from 1942 to 1951 incl. Legal opinion available.

23,000 6% Village of Spring Valley sewer bonds. Dated July 1, 1932. Due annually in July as follows: $2,000 from 1942 to 1952 incl. and $1,000 in 1953. Legal opinion available.

Following Are New York City Obligations

533,000 3½% rapid transit R. R bonds. Dated Nov. 14, 1916, and due in November as follows: $130,000 in 1949, $36,000 in 1950 and $367,000 in 1951.

116,000 3½% various bonds. Dated July 15, 1915, and due in November, 1952.

4,000 3½% various bonds. Dated Sept. 19, 1915, and due in November, 1952.

6,000 3½% Department of Correction bonds. Dated 1903 and due in November, 1952.

6,000 3½% various bonds. Dated 1904 and due in November, 1953.

50,000 3½% various bonds Dated Feb. 14, 1918, and due in May, 1954.

2,000 3½% docks and ferries bonds. Dated 1904 and due in May, 1954.

20,000 4% corporate stock. Dated 1906 and due in November, 1956.

250,000 4% various bonds. Dated 1907 and due in November, 1956.

6,000 4¼% various municipal purposes bonds. Dated Feb. 15, 1926, and due in February, 1944.

10,000 4¼% construction of school bonds. Dated Feb. 15, 1926, and due in February, 1944.

2,000 4¼% municipal purposes bonds. Dated March 1, 1931, and due in March, 1944.

7,000 4¼% municipal purposes bonds. Dated March 1, 1931, and due in March, 1945.

15,000 4¼% school bonds. Dated March 1, 1931, and due in March, 1946.

10,000 4¼% school bonds. Dated May 1, 1925, and due $5,000 in May, 1944, and $5,000 in May, 1955.

All of the various blocks are numbered from 1 to 33 incl., as indicated in the official announcement of the offering. Provisions governing the submission of bids follow:

(1) All proposals must be sealed and endorsed "proposal for bonds" and enclosed in a sealed envelope directed to the "Comptroller of the State of New York, Albany, N. Y."

(2) Sealed bids will be opened at the Comptroller's office, State Office Building, Albany, N. Y., on Tuesday, Nov. 25, 1941, at 12 o'clock noon.

(3) Each block must be bid separately at a total dollar price carried out to four decimals. For the convenience of bidders, this figure may be placed in the column available on the listing sheet.

(4) Award will be made to the bidder naming the highest dollar price on each individual block. If the identical price is named by two or more bidders on any block or blocks, the Comptroller will make the award by lot.

(5) Interest will accrue to the day of delivery on each block of bonds.

(6) Delivery will be made (in numerical order) by blocks, to the Bank of The Manhattan Company, 40 Wall St., New York City, against payment. Because of the number of offerings, there will be a slight delay in clearing the entire transaction, but all deliveries will have been made by Tuesday, Dec. 2, 1941.

(7) Successful bidders will be notified in advance of the day of delivery of their bonds so that they may meet their commitments in accordance with items 4 and 5 of these instructions.

(8) The Comptroller reserves the right to reject any or all bids.

All bonds being offered for sale are in registered form and are wholly tax-exempt. A copy of the legal opinion as originally rendered will accompany each lot, except for the New York City issues and several other issues noted above. The complete transcript of proceedings covering each of these older issues will be delivered along with the bonds. These transcripts may be examined by any interested bidder prior to the opening of the bids.

Olean, N. Y.

Bond Offering—L. A. Hettrick, Deputy City Clerk, will receive sealed bids until 1 p.m. (EST) on Nov. 26 for the purchase of $8,000 not to exceed 6% interest coupon or registered public improvement bonds. Dated Nov. 1, 1941. Denom. $1,000. Due $1,000 on Nov. 1 from 1942 to 1949 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10th of 1%. Prin. and int. (M-N) payable at the Chase National Bank of New York City. The bonds are general obligations of the city, payable from unlimited taxes. A certified check for $160, payable to order of the city, must accompany each proposal. 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.

Sidney, Franklin, Masonville, Unadilla and Guilford Central School District No. 1 (P. O. Sidney), N. Y.

Bond Sale—The $105,000 coupon or registered school bonds offered Nov. 17 were awarded to Blair & Co., Inc., New York, as 1½s, at a price of 100.293, a basis of about 1.47%. Sale consisted of:

$85,000 series A bonds. Due Nov. 15 as follows: $4,000 from 1942 to 1956 incl. and $5,000 from 1957 to 1961 incl.

20,000 series B bonds. Due $2,000 on Nov. 15 from 1942 to 1951 incl.

All of the bonds will be dated Nov. 15, 1941. Denom. $1,000. Principal and interest (M-N) payable at the First National Bank, Sidney, with New York exchange. Legality approved by Dillon, Vandewater & Moore of New York City. Other bids for the issue were as follows:

Bidder—	Int. Rate	Rate Bid
Roosevelt & Weigold, Inc.	1½%	100.16
Union Securities Corp.	1½	100.149
Manufacturers & Traders Trust Co. and George B. Gibbons & Co., Inc.	1½	100.14
Wood, Struthers & Co.	1½	100.08
Marine Trust Co. and R. D. White & Co.	1.60	100.50
Gordon Graves & Co.	1.60	100.326
E. H. Rollins & Sons, Inc.	1.60	100.236

Utica, N. Y.

Certificate Offering — Sealed bids will be received until noon (EST) on Nov. 26 for the purchase of $350,000 tax anticipation certificates of indebtedness, dated Nov. 27, 1941, and due Oct. 27, 1942. The certificates will be issued against and be redeemed out of the tax levy for the fiscal year 1941. They will be issued in denominations of $50,000 each, payable at the Chemical Bank & Trust Company of the City of New York, to bear interest at the lowest rate bid therefor, payable at maturity. The legal opinion of Thomson, Wood & Hoffman, New York City, will accompany the certificates. Delivery will be made to the successful bidder in New York City on Nov. 27.

NORTH CAROLINA

Charlotte, N. C.

Bond Sale — The coupon or registered semi-ann. water and sanitary sewer bonds aggregating $85,000, offered for sale on Nov. 18—v. 154, p. 1045—were awarded to R. S. Dickson & So. of Charlotte, at a price of 100.01, a net

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interest cost of about 1.45%, on the bonds as follows: $75,000 as 1½s, due on Nov. 1; $3,000 in 1943 to 1948, $4,000, 1949, $7,000, 1950 to 1956, and $2,000 in 1957 and 1958; the remaining $10,000 as 1¼s, due $2,000 on Nov. 1 in 1959 to 1963 incl.

Greenville, N. C.

Bonds Voted—At the election held on Oct. 28, the voters approved the issuance of the $250,000 school improvement bonds by a count of 625 to 252.

High Point, N. C.

Bond Sale—The coupon semi-ann. bonds aggregating $544,000, offered for sale on Nov. 18—154, p. 997—were awarded to a syndicate composed of Campbell, Phelps & Co., New York; Fox, Reusch & Co. of Cincinnati; Barcus, Kindred & Co. of Chicago; Scott, Horner & Mason of Lynchburg; Ryan, Sutherland & Co. of Toledo; P. E. Kline, Inc., of Cincinnati, and the First Securities Corp. of Durham, at par, giving a net interest cost of about 2.61%, on the bonds divided as follows:

$287,000 public improvement and street refunding bonds, of which $110,000 are 4s, due on Dec. 1, $15,000, 1942 and 1943, $40,000, 1944 and 1945; $70,000 as 2¾s, due $10,000 from Dec. 1, 1946 to 1952, and $107,000 as 2½s, due on Dec. 1, $32,000 in 1953 and 1954, $20,000, 1955, and $23,000 in 1956.

36,000 water refunding bonds as 2½s. Due on Dec. 1, $3,000, 1953 and 1954, $15,000 in 1955 and 1956.

10,000 water and sewer refunding bonds as 2½s. Due $5,000 on Dec. 1 in 1953 and 1954.

78,000 sewer refunding bonds as 2½s. Due on Dec. 1, $20,000, 1953 to 1955, $18,000, 1956.

121,000 school refunding bonds as 2½s. Due on Dec. 1 in 1953 to 1956 incl.

12,000 municipal building refunding bonds as 2½s. Due on Dec. 1, $5,000, 1955, $7,000 in 1956.

Bonds Offered for Investment—The successful bidders reoffered the above bonds for public subscription from a price to yield 0.85% on the earliest maturity to a price of 99.25 on the latest maturity.

Wilkes County (P. O. Wilkesboro), N. C.

Bond Offering — Sealed bids will be received until 11 a.m. (EST), on Nov. 25, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of the following bonds aggregating $267,000:

$196,000 road and bridge refunding bonds. Due on May 1; $4,000, 1955 to 1958; $10,000, 1959 to 1961; $18,000, 1962 to 1967, and $21,000 in 1968 and 1969.

71,000 school refunding bonds. Due on May 1; $5,000, 1959 to 1961; $6,000, 1962 to 1965; $7,000, 1966 and 1967, and $9,000 in 1968 and 1969.

Denom. $1,000. Dated Nov. 1, 1941. Prin. and int. (M-N) payable in lawful money in New York City; coupon bonds registerable as to principal only; general obligations; unlimited tax; delivery at place of purchaser's choice. 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 either issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for either issue, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid for less than all of the bonds will be entertained.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for $5,340. The right to reject all bids is reserved. The approving opinion of Storey, Thorndike, Palmer & Dodge, Boston, 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 Canceled—Cora Frazier, Clerk of the Board of Education, reports that the offering of $36,000 4% school improvement bonds for award Nov. 24—v. 154, p. 1070—was canceled.

Blue Ash Rural School District, Ohio

Bond Sale—The $10,700 coupon general obligation limited tax bonds offered Nov. 15—v. 154, p. 742—were awarded to J. A. White & Co., Inc., Cincinnati, as 2s, at par, plus a premium of $191, equal to 101.785, a basis of about 1.83%. Dated Sept. 1, 1941, and due Dec. 1, as follows: $500 from 1943 to 1960 incl.; $700 in 1961, and $1,000 in 1962. Second high bid of 100.606 for 2s was made by Seasongood & Mayer of Cincinnati.

Chauncey, Ohio

Bond Offering — Ernestine M. Tippett, Village Clerk, will receive sealed bids until noon on Dec. 2 for the purchase of $19,600 not to exceed 4¼% interest sewer improvement bonds, payable from unlimited taxes. Dated Nov. 1, 1941. One bond for $600, others $1,000 and $500. Due Nov. 1, as follows: $500 from 1943 to 1950 incl.; $600 in 1951, and $1,000 from 1952 to 1966 incl. Fractional rates must be expressed in a multiple of ¼ of 1%. Interest M-N. A certified check for 1% of the bonds bid for, payable to order of this village, is required. No. conditional bids will be received. Approving legal opinion of Peck, Shaffer, Williams & Gorman of Cincinnati will be furnished the successful bidder without cost.

Columbus City School District, Ohio

Bond Sale—The $80,500 building and equipment bonds offered Nov. 18—v. 154, p. 876—were awarded to Stranahan, Harris & Co., Inc., Toledo, as 1½s, at a price of 100.45, a basis of about 1.46%. Dated Dec. 1, 1941, and due Dec. 1, as follows: $4,500 in 1943; $4,000 from 1944 to 1956 incl., and $3,000 from 1957 to 1964 incl. Second high bid of 100.36 for 1½s was made by Halsey, Stuart & Co., Inc., Chicago.

Cuyahoga County (P. O. Cleveland), Ohio

Bond Sale—The $900,000 series A major road improvement bonds offered Nov. 18—v. 154, p. 876—were awarded to a group composed of Field, Richards & Co., Cleveland; Stranahan, Harris & Co., Inc., and Braun, Bosworth & Co., both of Toledo, as 2s, at a price of 100.89, a basis of about 1.91%. Dated Dec. 1, 1941, and due as follows: $23,000 April 1 and Oct. 1 from 1948 to 1957 incl., and $22,000 April 1 and Oct. 1 from 1958 to 1967 incl. Other bids:

Bidder—	Int. Rate	Rate Bid
Halsey, Stuart & Co., Inc., Hemphill, Noyes & Co., Eldredge & Co. and R. S. Dickson & Co.	2%	100.579
Blyth & Co., Inc., Blair & Co., Inc., Hayden, Miller & Co., Hawley, Shepard & Co., Fahey, Clark & Co., Lowry Sweney, Inc., Paine, Webber & Co., First of Michigan Corp. and Breed & Harrison	2	100.29
Lehman Bros., Phelps, Fenn & Co., Inc., Eastman, Dillon & Co., Paul H. Davis & Co., C. F. Childs & Co., William J. Mericka & Co. and P. E. Kline, Inc.	2¼	102.14

Huron School District, Ohio

Bond Sale—The $339,000 building bonds offered Nov. 18—v. 154, p. 975—were awarded to Otis & Co. and Merrill, Turben & Co., both of Cleveland, jointly, as 1¾s, at a price of 101.51, a basis of about 1.62%. Dated Dec. 15, 1941, and due as follows: $7,000, June 1 and Dec. 1 from 1943 to 1960 incl.; $7,000, June 1 and $8,000, Dec. 1, 1961; $7,000, June 1 and Dec. 1, 1962; $7,000, June 1 and $8,000, Dec. 1, 1963; $7,000, June 1 and Dec. 1 in 1964 and 1965; $7,000, June 1 and $8,000, Dec. 1, 1966.

Steubenville, Ohio

Bond Sale—The $43,000 coupon lateral sewer bonds offered Nov. 17—v. 154, p. 975—were awarded to Ryan, Sutherland & Co. of Toledo, as 1¼s, at a price of 100.32, a basis of about 1.20%. Dated Dec. 1, 1941, and due Nov. 1, as follows: $4,000 from 1943 to 1949 incl., and $5,000 from 1950 to 1952 incl. Second high bid of 100.29 for 1¼s was made by the BancOhio Securities Co. of Columbus.

OREGON

Reedsport, Ore.

Bond Offering — Sealed bids will be received until 8 p.m. on Nov. 24, by J. L. Gibbons, City Recorder, for the purchase of $20,000 3% semi-ann. refunding improvement bonds. Denom. $500. Dated Oct. 15, 1941. Due on Oct. 15, as follows: $1,000 in 1945 to 1948; $1,500, 1949 to 1952, and $2,000 in 1953 to 1957; the city reserving the right of call on and after Oct. 15, 1945. Prin. and int. (A-O) payable at the City Treasurer's office. All bids must be unconditional except as to qualification as to legal approval. A $2,000 certified check, payable to the city, must accompany bid.

PENNSYLVANIA

Berwick School District, Pa.

Bond Sale—The $175,000 coupon refunding bonds offered Nov. 18 — v. 154, p. 975 — were awarded to Schmidt, Poole & Co. and Stroud & Co., both of Philadelphia, jointly, as 1¼s, at a price of 100.573, a net interest cost of about 1.15%. Dated Dec. 1, 1941 and due Dec. 1 as follows: $17,000 from 1942 to 1946 incl. and $18,000 from 1947 to 1951 incl. Other bids:

Bidder—	Int. Rate	Rate Bid
Mackey, Dunn & Co.	1.20%	100.197
Halsey, Stuart & Co. Inc.	1.20	100.129
Blair & Co., Inc., and Dolphin & Co.	1¼	100.148
Warren A. Tyson Co.	1¼	100.069
M. M. Freeman & Co.	1½	100.44
E. H. Rollins & Sons, Inc.	1¾	100.562

Roscoe, Pa.

Bond Sale — The issue of $30,000 3% coupon borough bonds offered Nov. 18—154, p. 877—was awarded to Moore, Leonard & Lynch of Pittsburgh, at a price of 104.583, a basis of about 2.14%. Dated Aug. 1, 1941 and due $2,000 on Aug. 1, from 1947 to 1961 incl. Bonds callable on and after Aug. 1, 1947. Second high bid of 103.169 was made by E. H. Rollins & Sons, Inc., Philadelphia.

Scranton School District, Pa.

Bond Offering—Jacob Eckersley, Secretary of the Board of School Directors, will receive sealed bids until 8 p.m. on Dec. 8, for the purchase of $519,000 1%, 1¼%, 1½%, 1¾%, 2%, 2¼%, 2½%, 2¾% or 3% coupon, registerable as to principal only, bonds, as follows:

$230,000 operating revenue bonds. Due $23,000 on Dec. 1 from 1942 to 1951 incl. Authorized under the provisions of the Act of May 16, 1939, P. L. 139, for the purpose of providing funds for payment of operating expenses of the district. Outstanding real estate taxes for the fiscal year 1940-1941 in the amount of $350,000 will be pledged as additional security for the bonds.

289,000 refunding bonds. Due Dec. 1, as follows: $28,000 in 1942, and $29,000 from 1943 to 1951 incl. Authorized under Act of June 24, 1939, P. L. 775 to refund certain outstanding indebtedness.

All of the bonds will be dated Dec. 1, 1941. Denom. $1,000. Both issues of bonds will be sold as a lot to the highest responsible bidder for the entire amount of the bonds. Bidders, however, may name a different rate of interest for each issue but no bid combining two different rates of interest for the same issue will be accepted, and bids for each issue must be for not less than par and accrued interest. Prin. and int. payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the district assumes and agrees to pay. These obligations will be payable from ad valorem taxes within the taxing limitations placed by law upon school districts of this class. The enactment at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. The bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson of Philadelphia, and to the approval of the Department of Internal Affairs. Enclose a certified check for $10,380, payable to the District Treasurer.

Springfield Township School District (P. O. Chestnut Hill, Philadelphia), Pa.

Bond Offering—Alvin M. Godshall, District Secretary, will receive sealed bids until 8 p.m. on Dec. 9 for the purchase of $100,000 ¾%, ⅞%, 1%, 1⅛%, 1¼%, 1⅜%, 1½%, 1⅝%, or 1¾% coupon, registerable as to principal only, building bonds. Dated Dec. 1, 1941. Denom. $1,000. Due $5,000 on Dec. 1 from 1943 to 1962 incl. Bidder to name a single rate of interest for all of the bonds. Principal and interest (J-D) payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth of Pennsylvania, all of which taxes the district assumes and agrees to pay. Bonds will be payable from unlimited taxes within the taxing limitations placed by law upon districts of this class. Bonds are issued subject to favorable legal opinion of Townsend, Elliott & Munson of Philadelphia, and to the approval of the Pennsylvania Department of Internal Affairs. A certified check for 2% of the bonds bid for, payable to order of the District Treasurer, is required.

SOUTH CAROLINA

South Carolina (State of)

Bond Legality Upheld — The State Supreme Court upheld recently the constitutionality of that part of the current Appropriation Act which authorizes the issuance of $550,000 State hospital and training school bonds.

TENNESSEE

Tennessee (State of)

Bond Offering—Governor Prentice Cooper announces that the State Funding Board will receive sealed bids until 4 p.m. on Dec. 3, for the purchase of the following coupon or registered bonds aggregating $1,522,000:

$535,000 State Charitable and Penal Institutions bonds. Due on Dec. 1, 1957.

365,000 State Institutional bonds. Due on Dec. 1, 1957.

240,000 State Defense bonds. Due on Dec. 1, 1957.

200,000 State Guard bonds. Due on Dec. 1, 1957.

182,000 State Consolidated (for county reimbursement) bonds. Due on Dec. 1, 1950.

Denom. $1,000. Dated Dec. 1, 1941. Bidders are requested to stipulate the rate or rates of interest in multiples of ¼ of 1%, different rates of interest may be stipulated for such issues but the same rate of interest must be stipulated for all bonds of the same issue. Bidders may bid for all issues or for one issue and may condition their bid upon the award to them of all or no part of the bonds bid for. Prin. and int. payable at the fiscal agency of the State in New York City, or at the State Treasurer's office. All of the bonds are direct general obligations of the State for the payment of which the full faith and credit of the State are pledged, and as additional security therefor, there is also pledged the annual net revenues of all toll bridges now operated by the State or any State agency, the first $307,500 of the annual receipts of any tobacco tax heretofore or hereafter levied until and including the fiscal year 1946-1947, the annual proceeds of a tax of 5 cents per gallon upon gasoline, the annual proceeds of all fees for inspection of volatile substances provided for by Section 6821 of the Code of Tennessee, one-half of the annual proceeds of motor vehicle registration fees now or hereafter required to be paid to the State and the entire annual proceeds of franchise taxes imposed by the Franchise Tax Law, being Chapter 100, Public Acts of Tennessee, 1937, and all of the bonds are entitled to the benefit of the proceeds of the foregoing taxes, fees and revenues.

TEXAS

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

Bonds Voted—The Superintendent of Schools states that $32,500 construction bonds were approved by the voters on Nov. 4. Due in 1942 to 1969.

WASHINGTON

Kirkland, Wash.

Bond Offering — Sealed bids will be received until 8 p.m. on Nov. 24, by W. B. Wittenmeyer, City Clerk, for the purchase of $105,000 sewer revenue bonds. Interest rate is not to exceed 4%, payable J-D. Dated Dec. 1, 1941. Denom. $1,000. Due $5,000 Dec. 1, 1943 to 1963. All of said bonds shall be callable on any interest payment date on and after seven years from the date thereafter in inverse numerical order. The bids shall specify, first, the lowest rate of interest and premium, if any, above par at which the bidder will purchase the bonds, or, second, the lowest rate of interest at which the bidder will purchase the bonds at par. All bids except that of the State, shall be accompanied by a deposit of 5% of the amount of the bid, either in cash or certified check, which amount will be returned to the bidder if the bid is not accepted. The city requires that all bidders shall furnish and provide for the drawing of all necessary ordinances, notices, etc., for the issuance of the bonds and for the collection of all sewage service rates and charges. The city further requires that all bidders pay for the cost of furnishing the necessary printed bonds for execution.

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Treasury Money Holdings

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first day of September, October and November, 1941; also on the first day of November, 1940.

Holdings in U. S. Treasury	*Nov.* 1, 1941	*Oct.* 1, 1941	*Sept.* 1, 1941	*Nov.* 1, 1940
	$	$	$	$
Net gold coin and bullion	366,282,095	437,899,356	542,262,471	350,860,008
Net silver coin and bullion	674,305,231	683,647,168	675,352,931	669,486,810
Net United States notes	3,011,828	4,137,229	1,853,265	1,963,847
Net National bank notes	536,499	474,224	508,632	486,072
Net Federal Reserve notes	15,428,050	14,742,052	13,868,753	13,807,380
Net Fed. Res. *bank* notes	191,134	65,508	245,963	343,109
Net subsidiary silver	7,557,940	3,762,762	6,069,680	3,997,242
Minor coin, &c	18,155,162	14,956,561	17,086,893	18,815,604
Total cash in Treasury	*1085 567,939	*1159,684,860	1,257,248,588	1,059,760,072
Less gold reserve fund	156,039,431	156,039,431	156,039,431	156,039,431
Cash balance in Treas	929,528,508	1,003,645,429	1,101,209,157	903,720,641
Deposit in special depositories account of sales of Government securities	784,270,000	796,877,000	833,028,000	712,638,000
Deposit in Fed. Res. banks	998,419,541	526,005,174	995,435,017	391,289,735
Deposited in National and other bank depositaries—				
To credit Treas. U. S.	66,183,017	61,826,018	62,787,592	55,308,927
To credit disb. officers	73,035,220	70,217,869	63,311,755	35,796,229
Cash in Philippine Islands	31,636	1,997,981	1,170,078	2,036,151
Deposits in foreign depts	386,050	369,231	389,382	351,121
Net cash in Treasury and in banks	2,851,753,972	2,460,938,702	3,057,330,981	2,101,140,804
Deduct current liabilities	210,435,124	195,380,636	184,590,185	180,973,003
Available cash balance	2,641,318,848	2,265,558,067	2,872,740,796	1,920,167,801

* Includes on Nov. 1 $661,910,119 silver bullion and $2,195,343 minor coin, a indicated in statement "Stock of Money."

Comparative Public Debt Statement

(On the basis of daily Treasury statements)

Date	Gross Public Debt — Amount	Per Capita	Computed Int. Rate c
	$	$	%
Mar. 31, 1917—Pre-war debt	1,282,044,346.28	12.36	2.395
Aug. 31, 1919—Highest war debt	26,596,701,648.01	250.18	4.196
Dec. 31, 1930—Lowest post-war debt	16,026,087,087.07	129.66	3.750
Oct. 31, 1940—A year ago	44,137,245,618.38	a333.31	2.588
Sept. 30, 1941—Last month	51,346,407,109.98	b384.54	2.482
Oct. 31, 1941—This month	53,584,047,871.08	b400.98	2.465

Date	Obligations of Governmental Agencies Guaranteed by the United States — Unmatured Principal d — Amount	Computed Int. Rate	Matured Principal and Interest e	General Fund Balance e
	$	%	$	$
Mar. 31, 1917—Pre-war debt				74,216,460.05
Aug. 31, 1919—Highest war debt				1,118,109,534.76
Dec. 31, 1930—Lowest post-war debt				306,803,319.55
Oct. 31, 1940—A year ago	5,790,494,105.28	1.917	21,897,432.63	1,920,167,801.22
Sept. 30, 1941—Last month	6,928,941,005.28	1.788	11,320,805.14	2,265,558,066.86
Oct. 31, 1941—This month	6,920,510 955 28	1.788	10,408,409.02	2,641,318,847.8 8

a Revised. b Subject to revision. c Computed on interest-bearing debt. d Does not include obligations owned by the Treasury. e Cash is held by the Treasurer of the United States for the payment of outstanding matured principal of and interest on guaranteed obligations and is included in the general fund balances.

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
Akron & Barberton Belt RR. 1st mtge. 4s, due 1942	Dec 1	*
American Utilities Service Corp., 6% bonds	Nov 25	1049
Appleton Company preferred stock	Feb 2	857
Armour & Co. of Del. 7% preferred stock	Jan 1	745
Arundel Bond Corp. collat. trust bonds, Arundel issue, due Dec. 1, 1953	Dec 1	*
Atchison, Topeka & Santa Fe Ry. 20-year 4½% bonds	Dec 1	330
Atlantic City Gas Co. 5% bonds, due 1960	Dec 1	954
Atlantic City Sewerage Co. 1st mtge. 6s, due 1956	Jan 17	*
Calvert Bond Corp. collat. trust bonds, Calvert issue, due Dec. 1, 1953	Dec 1	*
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	1052
Continental Bond Corp. collateral trust bonds, Continental issue, due Dec. 1, 1953	Dec 1	*
Continental Investment Bond Corp. collat. trust bonds, Continental B. & I. issue, due 1953	Dec 1	*
Detroit, Tol. & Ironton RR. 1st mtge bonds, due 1964	Jan 1	906
Devoe & Raynolds Co., Inc. 7% pref. stock	Jan 1, '42	540
Eastern Racing Association, Inc., 5% debentures, due May 1, 1945	Dec 15	*
Fairbanks, Morse & Co. 4% bonds	Dec 1	957
Food Machinery Corp. 4½% preferred stock	Dec 1	863
Franklin Bond Corp. collateral trust bonds, Franklin B. & M. issue, due 1953	Dec 1	*
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
Lehigh Valley Transit Corp. 1st mtge. bonds, due 1945	Jan 15	*
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	1055
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 City Omnibus Corp.—New York Railways Corp. prior liens, due 1958	Jan 1	*
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	1056
Nypano RR. prior lien bonds	Dec 1	868
Paramount Pictures, Inc., 3¼% debentures	Dec 12	1057
Paris-Orleans RR. 6% bonds	Dec 1	1057
Pennsylvania Co. 40-year 3½% trust certificates, series D, due 1944	Nov 29	*
Phelps Dodge Corp. 3½% debentures, due 1952	Dec 15	869
Philadelphia Rapid Transit Co. real estate bonds	Nov 21	963
Philadelphia Transportation Co. 3-6% bonds	Dec 15	1057
Pocahontas Fuel Co., Inc., 50-year 5% bonds	Jan 1	1057
Portland General Electric Co. 1st mtge. bond	Dec 8	963
Potomac Bond Corp. collateral trust bonds, due 1953	Dec 1	*
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
Standard Oil Co. of America 5½% bonds	Dec 1	965
Superior Oil Co. of Calif. 3¼% debentures, due 1950	Dec 22	*
Taggart Corp. 1st mortgage 6s	Dec 1	965
Tennessee Consolidated Coal Co. purchase money 6s	Nov 28	*
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	1061
York Ice Machinery Corp. 6% bonds	Dec 1	698
Youngstown Sheet & Tube Co. 4% debentures	Dec 15	*

*Announcements this issue. †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.*
Addressograph-Multigraph Corp.	25c	1-10	12-26
Aetna Standard Engineering, com. (year-end)	75c	12-20	12- 1
5% preferred (quar.)	$1¼	12-31	12- 2
Agricultural Insur. Co. (Watertown, N. Y.) (quar.)	75c	1- 2	12-20
Extra	25c	1- 2	12-20
Alabama Great Southern RR., ordinary (year-end)	$6	12-23	11-29
6% participating preferred (year-end)	$6	12-23	11-29
Aluminum Co. of America, com. (year-end)	$3	12-12	11-29
6% preferred (quar.)	$1½	1- 1	12-15
American Colortype Co., 5% preferred	$5	12-15	12- 5
American Cyanamid Co., com. class A (quar.)	15c	1- 2	12-12
Class B (quar.)	15c	1- 2	12-12
5% preference (initial quar.)	12½c	1- 2	12-12
Special on class A and class B (Dividend is payable in shares of the company's 5% cumulative preference ($10 par) in the ratio of one share preference for each eight shares of class A or class B common held)	$1¼	12-17	12- 1
American Forging & Socket	12½c	12- 1	11-24
American Surety Co. (s-a)	$1¼	1- 2	12- 6
American Turf Association (year-end)	75c	12-17	12- 4
Anglo-Norwegian Holdings, Ltd.—			
7% preferred	†$3½	12- 1	11-28
Apex Electrical Mfg. Co. (quar.)	25c	12-27	12-17
7% prior preferred (quar.)	$1¾	12-27	12-17
Arkansas-Missouri Power Corp., com. (irreg.)	50c	12-15	11-29
6% preferred (s-a)	$1½	12-15	11-29
Asbestos Corp., Ltd. (quar.)	‡15c	12-31	12- 1
Extra	‡15c	12-31	12- 1
Associates Investment Co., common (quar.)	50c	12-31	12- 6
Extra	50c	12-31	12- 6
5% preferred (quar.)	$1¼	12-31	12- 6
Automobile Finance, 7% preferred	43¾c	12- 1	11-20
Barber (H. W.) Co. (year-end)	75c	12-15	11-29
Barcalo Manufacturing Co. (year-end)	15c	11-18	----
Bayuk Cigars, Inc.	37½c	12-15	11-30
Beattie Gold Mines, Ltd. (Quebec) (quar.)	‡4c	12-20	11-25
Birmingham Gas, $3.50 prior pref. (quar.)	87½c	12- 1	11-20
Booth Fisheries, $6 second preferred	†$1	12-20	12-10
Borne-Scrymser Co.	$2	12-15	11-28
Boston Herald Traveler (year-end)	20c	12-11	11-27
Boston Wharf Co. (irregular)	75c	12-31	12- 1
Extra	$1	12-31	12- 1
Boston Woven Hose & Rubber, 6% pref. (s-a)	$3	12-15	12- 1
Bright (T. G.) Co., Ltd., common (quar.)	†7½c	12-15	11-29
6% preferred (quar.)	‡$1½	12-15	11-29
Brown-McLaren Manufacturing (resumed)	5c	11-15	11- 5
Buffalo Forge (irregular)	15c	11-28	11-14
Bullard Co.	50c	12-29	12- 5
Extra	50c	12-29	12- 5
Burkart (F.) Manufacturing Co. (year-end)	75c	11-29	11-18
Calaveras Cement Co. (resumed)	75c	12-15	12- 1
California Ink Co.	75c	12-20	12-10
Canada Cement Co., Ltd., 6½% preferred (accumulated)	‡$2¾	12-20	11-29
Canada Crushed Stone Corp., Ltd. (interim)	‡10c	12-31	12-15
Canada Malting Co., Ltd. (quar.)	‡50c	12-15	11-29
Extra	‡50c	12-15	11-29
Canada Vinegars, Ltd. (quar.)	‡10c	12- 1	11-20
Extra	‡10c	12- 1	11-20
Capital Wire Cloth & Mfg. Co., Ltd., com.	‡50c	12- 1	11-12
$1.50 convertible preference (quar.)	‡37c	12- 1	11-12
Case (J. I.) Co., common	$7	12-24	12-12
7% preferred (quar.)	$1¾	1- 2	12-12
Central Illinois Light Co., 4½% pref. (quar.)	$1⅛	1- 2	12-20
Central Paper Co. (quar.)	15c	12- 1	11-19
Extra	20c	12- 1	11-19
Central Steel & Wire Co., 6% pref. (quar.)	75c	12-20	12-10
Chesapeake & Ohio Ry., common (quar.)	$1	1- 1	12- 5
Extra	50c	12-27	12- 5
4% non-cum. series A preference (quar.)	$1	1- 1	12- 5
Chesapeake Corp. (West Point, Va.)	$1	11- 1	10-27
Chestnut Hill RR. (quar.)	75c	12- 4	11-19
Christiana Securities Co., com. (year-end)	$35.15	12-15	11-24
7% preferred (quar.)	$1¾	1- 2	12-20
Clark Equipment Co., common (year-end)	$1	12-15	11-26
5% preferred (initial)	61⅜c	12-15	11-26
Cockshutt Plow Co., Ltd., com. (resumed)	25c	12-18	12- 4
Additional on common	25c	6-18-42	6-4-42
Confederation Amusements, Ltd., 8% partic. preferred (irregular)	‡$4	12-18	11-29
Congoleum-Nairn, Inc. (quar.)	25c	12-15	12- 1
Extra	50c	12-15	12- 1
Consolidated Film Industries, Inc., $2 pref.	†25c	12-26	12- 5
Consolidated Investment Trust (quar.)	30c	12-15	12- 1
Special	70c	12-15	12- 1
Continental Steel Corp., common (year-end)	$1¾	12-20	12-10
7% preferred (quar.)	$1¾	12-20	12-10
Copper Range Co. (year-end)	50c	12-15	11-24
Copperweld Steel Co., common	20c	12-10	12- 1
5% convertible preferred (quar.)	62½c	12-10	12- 1
Crown Trust Co. (Montreal) (quar.)	‡$1	12-31	12-24
Cutler-Hammer, Inc. (year-end)	40c	12-15	12- 5
Darby Petroleum Corp.	25c	12-15	11-28
Delaware & Bound Brook RR. (quar.)	$2	11-20	11-17
Dentists' Supply Co. of N. Y.	$1	12- 2	11-20
Denver National Bank (Col.) (quar.)	$1¼	12- 1	11-20
Extra	$1	12- 1	11-20
Devoe & Raynolds, 5% preferred (initial)	$1¼	12- 1	11-19
Devonian Oil Co. (quar.)	25c	12-15	11-28
Distillers Corp.-Seagrams, Ltd. (quar.)	‡55½c	12-15	11-29
Dominion Woolens & Worsted, Ltd.—			
6% non-cumulative participating preferred	‡60c	1- 2	12-15
Doyle Machine & Tool (increased quar.)	25c	11-28	11-18
Duncan Mills, common	40c	12- 1	----
7% preferred (quar.)	$1¾	1- 2	12-20
duPont (E. I.) deNemours, com. (year-end)	$1¾	12-13	11-24
$4.50 preferred (quar.)	$1⅛	1-24	1- 9
Eastern Michigan Transportation (liquidat'g)	$3	12- 8	11-19
Eastern Racing Association (initial)	$7	12- 8	11-29
Edison Bros. Stores, Inc., common	30c	12-15	11-29
5% convertible preferred (quar.)	62½c	12-15	11-29
5% conv. pref. (initial) (Covering period of issuance from Sept. 24 to Dec. 15)—56 32/100c		12-15	11-29
El Paso Elec. Co. (Texas), $4.50 pref. (quar.)	$1⅛	1- 2	12-15
El Paso Natural Gas Co., 7% pref. (quar.)	$1¾	12- 1	11-17
Electrographic Corp. (quar.)	25c	12- 1	11-24
7% preferred (quar.)	$1¾	12- 1	11-24
Erie & Pittsburgh RR. Co.	87½c	12-10	11-29
Ever Ready Co., ordinary stock (interim)	15%	12- 1	11- 5
Preference stock (interim)	10%	12- 1	11- 5
Federal Compress & Warehouse (quar.)	50c	12- 1	11-19
Federal-Mogul Corp.	25c	12-15	12- 5
Fidelity Liquidating Trust ctfs. (irreg.)	$3½	11- 1	----
Fireman's Fund Indemnity (quar.)	50c	12-15	12- 5
Florida Portland Cement, 7% partic. pref.	†$7	12-13	11-22
412 West 6th Co. (annual)	$2	12-15	11-29
Fox-St. Louis Properties, $3 preferred	†75c	12-15	12- 1
Garfinckle (Julius) & Co. (quar.)	17½c	12-31	12-15
6% convertible preferred (quar.)	17½c	12-31	12-15
Gar Wood Industries (initial quar.)	10c	12-31	12-15
General Bottlers, conv preferred (quar.)	13¾c	12-15	12- 1
General Metals Corp. (extra)	25c	12-15	11-28
General Outdoor Advertising, common	10c	12-20	11-29
Common	10c	1-15	1- 2
Common	10c	4-15	4- 1
$4 participating class A (This dividend clears all arrears)	†$10	12-20	11-29
$4 participating class A	$1	2-16	2- 2
$4 participating class A	$1	5-15	5- 1
6% preferred (quar.)	$1½	2-16	2- 2
6% preferred (quar.)	$1½	5-15	5- 1
Gibson Art Co. (quar.)	50c	1- 1	12-20
Gotham Silk Hosiery, 7% preferred	†$5¼	12-15	12- 1
Green Mountain Power, $6 preferred	†$1½	12- 1	11-15
Granby Cons. Min'g, Smelt. & Pwr. Co., Ltd.	15c	12- 1	11-14
Griesedieck Western Brewery	50c	12-20	----
Gulf Oil Corp. (quar.)	25c	12-15	12- 1
(Year-end)	50c	12-15	12- 1
Hall (W. F.) Printing (quar.)	25c	12-20	12- 5
Halle Bros. Co. (year-end)	65c	12- 2	11-28
Haloid Co.	25c	12-31	12-16
Hanners Oil Co. (year-end)	10c	12- 5	11-15
Hartford Electric Light Co. (irreg.)	11½c	2- 2	1-15
Hart, Schaffner & Marx (year-end)	$1½	12- 5	11-26
Heywood-Wakefield Co., 5% preferred B	†32c	12- 1	11-19
Hiawatha Oil & Gas, 5% preferred A (quar.)	12½c	11-12	11- 6
Home Fire & Marine Ins. Co. (Cal.) (quar.)	50c	12-15	12- 5
Honolulu Oil Corp. (year-end)	25c	12-15	12- 5
Household Finance Corp., common (quar.)	$1	1-15	12-31
Special on common	$1	12- 8	12- 1
5% preferred (quar.)	$1¼	1-15	12-31
Houston Oil, 6% preferred	$1⅝	12-27	12-13
Hudson Bay Mining & Smelting Co., Ltd.	‡$1	12-17	11-28
Hydraulic Press Mfg., 6% conv pref. (quar.)	37½c	12- 1	11-20
Illinois Municipal Water, 6% pref. (quar.)	$1½	12- 1	10-23
Imperialle Fuels—			
6% participating preferred (initial s-a)	30c	1- 2	12-26
International Business Machines Corp. (quar.)	$1½	12-23	12-12
Stock dividend	5%	1-28	1-14
Inter-City Baking Co., Ltd. (interim)	‡$1½	12-10	12- 2
Internat'l Power Co., Ltd., 7% pref. (accum.)	‡$1¾	12-29	12-10
Iowa Southern Utilities Co.—			
7% preferred (dividend arrear ctfs.)	†$1¾	12-15	11-29
6½% preferred (dividend arrear ctfs.)	†$1⅝	12-15	11-29
6% preferred (dividend arrear ctfs.)	†$1½	12-15	11-29
Irving Oil Co., Ltd., 6% preferred (quar.)	‡75c	12- 1	11-15
Joslyn Mfg. & Supply Co., common	75c	12-15	12- 1
6% preferred (quar.)	$1½	12-15	12- 1
Joy Manufacturing Co. (quar.)	30c	12-15	11-15
Kennecott Copper Corp.	25c	12-24	11-28
Extra	$1	12-24	11-28
Kerr Lakes Mines (payable in U. S. Funds)	5c	12-17	12- 3
Keystone Steel & Wire Co.	30c	12-15	11-29
Kingston Products Corp., common	10c	12-15	12- 1
7% preferred (quar.)	$1¾	12- 1	11-19
Lake Shore Mines, Ltd. (quar.)	‡35c	12-15	12- 1
Lawrence Portland Cement (year-end)	50c	12-15	11-29
Leath & Co., $2.50 preferred (quar.)	62½c	12-29	12-12
Lehn & Fink Products (year-end)	55c	12-12	11-28
Libby-Owens-Ford Glass (year-end)	$2	12-15	11-28
Lincoln Stores, Inc. (quar.)	30c	12- 1	11-21
7% preferred (quar.)	$1¾	12- 1	11-21
Lord & Taylor (quar.)	$2½	1- 2	12-17
Louisville Gas & Elec. (Del.), class A (quar.)	37½c	12-23	11-29
Class B (quar.)	25c	1-27	11-29
Lunkenheimer Co.	25c	12-15	12- 5
Macassa Mines, Ltd. (quar.)	‡8c	12-15	11-29
Extra	‡3c	12-15	11-29
Mack Trucks, Inc. (year-end)	$2	12-10	11-28
Magnin (I.) & Co. (quar.)	15c	12-15	11-28
Manufacturers Bank & Tr. (St. Louis) (irreg.)	80c	12- 1	11-12
Merchants National Bank (Dallas) (extra)	30c	12-20	12-15
Merchants Fire Ins. Co. (Denver) (quar.)	30c	11-15	11-10
Meyer (H. H.) Packing, 6½% pref. (quar.)	$1⅝	12- 1	11-20
Miami Copper Co. (year-end)	25c	12-17	12- 1*
Michigan Steel Tube Products (year-end)	15c	12-10	11-28
Midwest Rubber Reclaiming, $4 pref. (quar.)	$1	12- 1	11-20
Missouri Public Service (year-end)	25c	12-10	11-26
Missouri Utilities, 7% preferred (final)	$1.17	11- 1	----
Montreal Refrigeration & Storage, Ltd.—			
$3 preferred (accumulated)	‡$1¼	12-16	12- 4
Munson Line, $4 preferred A	†$2	12- 1	11-17
Muskegon Piston Ring (year-end)	35c	12-13	11-26
Mutual Bank & Trust Co. (St. Louis) (quar.)	50c	12-15	12-10
National Boulevard Bank of Chicago (quar.)	$1	1- 2	12-24
Quarterly	$1	4- 1	3-24
National Brush Co. (quar.)	10c	12-15	12- 1
National Grocers, $1.50 preferred (quar.)	‡38c	1- 2	12-15
National Oats Co. (year-end)	40c	12- 1	11-20
National Transit Co. (year-end)	60c	12-15	11-29
Negus Mines, Ltd. (irregular)	‡2½c	12-15	12- 1

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Name of Company	Per Share	When Pay'ble	Holders of Rec.
New England Public Service Co.—			
$6 prior lien preferred	†75c	12-15	11-29
$7 prior lien preferred	†87½c	12-15	11-29
Niagara National Bank (Buffalo)	10c	12-1	11-20
North American Car Corp.—			
$6 first preferred A	†$9½	12-10	12-3
$6 second preferred B	†$9½	12-10	12-3
Northern Oklahoma Gas Co. (s-a)	35c	11-27	11-17
Ohio Seamless Tube, common (year-end)	$1	12-15	12-5
$1.75 prior preference (quar.)	43¾c	12-20	12-10
Oneida, Ltd., common (quar.)	18¾c	12-15	11-29
7% participating preferred (quar.)	43¾c	12-15	11-29
Ottawa Light, Heat & Power Co., Ltd.,			
common (quar.)	‡15c	1-1	11-25
5% preferred (quar.)	‡$1¼	1-1	11-25
Overseas Securities Co. (resumed)	25c	12-23	12-9
Pacolet Mfg. Co., 7% preferred A (s-a)	$3½	12-31	11-14
7% preferred B (s-a)	$3½	12-31	11-14
Park State Trust Co., (Hartford) (s-a)	$1	1-2	12-9
Peerless Cement Corp.	25c	12-18	12-8
Penick & Ford, Ltd.	75c	12-15	12-1
Penn-Dixie Cement, 7% preferred A	†$1½	12-15	12-1
Perkins Mach. & Gear, common	75c	12-20	12-10
7% preferred	†$6	12-1	11-19
7% preferred (payable in common stock at the rate of one-half share of common stock for each $15 in dividends)	$15	12-3	11-12
Phila., Germantown & Norristown RR. (quar.)	$1½	12-4	11-19
Philco Corp. (year-end)	25c	12-12	11-28
Pickle Crow Gold Mines (quar.)	‡10c	12-31	12-15
Pittsburgh Brewing Co., $3.50 preferred	†$1	12-16	11-29
Pittsburgh Screw & Bolt	15c	12-20	11-28
Pleasant Valley Wine Co. (year-end)	10c	12-22	12-8
Plymouth Oil (quar.)	30c	12-23	11-25
Stock dividend	1½%	12-23	11-25
Powdrell & Alexander, Inc.	10c	12-15	12-1
Proctor & Gamble, 5½% preferred (quar.)	$1¼	12-15	11-25*
Provident Loan & Savings Society of Detroit (quar.)	15c	12-10	11-20
Public Service Corp. of N. J., com. (reduced)	30c	12-19	11-28
6% preferred (monthly)	50c	1-15	12-15
Public Service Elec. & Gas, $5 pref. (quar.)	$1¼*	12-19	11-28
7% preferred	$1¾	12-19	11-28
Reliance Insurance Co. (s-a)	30c	12-15	11-21
Extra	20c	12-15	11-21
Republic Steel Corp., common	60c	12-22	12-5
6% prior preference A (quar.)	$1½	1-1	12-10
6% preferred (quar.)	$1½	1-1	12-10
Rice Ranch Oil Co.	2c	12-1	11-10
Risdon Manufacturing (irregular)	50c	11-15	11-5
Schiff Co., common (quar.)	25c	12-15	11-29
Extra	50c	12-15	11-29
5½% preferred (quar.)	$1⅜	12-15	11-29
Schwitzer-Cummins Co. (irregular)	50c	12-15	12-5
Second Canadian Int'l Invest. Co., Ltd.—			
4% participating preference (quar.)	10c	12-1	11-15
Second National Bank Savings & Trust Co. (St. Louis) (year-end)	$1¾	11-18	11-14
Selby Shoe Co. (quar.)	12½c	12-5	11-25
Shepard-Niles Crane & Hoist Corp. (quar.)	$2	12-1	11-19
Sherwin-Williams (Canada), 7% pref. (quar.)	‡$1¾	1-2	12-15
Simmons-Boardman Publishing Corp.—			
Common (year-end)	20c	12-1	11-25
$3 convertible preference (quar.)	75c	12-1	11-25
Sloss-Sheffield Steel & Iron, common	$1½	12-22	12-10
$6 preferred (quar.)	$1½	12-22	12-10
Sontag Chain Stores Co., Ltd., com. (quar.)	15c	12-1	11-20
7% preferred (quar.)	$1¾	12-1	11-20
Sovereign Life Assurance Co., 25% paid certificates (annual)	$1¼	12-15	12-1
Sperry Corp. (irregular)	$1	12-9	11-27
Standard Oil of Kentucky (quar.)	25c	12-15	12-1
Extra	25c	12-15	12-1
Standard Oil Co. (Ohio) (quar.)	37½c	12-15	11-29
Special on common (year-end)	62½c	12-15	11-29
5% preferred (quar.)	$1¼	1-15	12-31
Sundstrand Machine Tool (year-end)	$1	12-20	12-10
Sutherland Paper Co. (quar.)	30c	12-15	11-24
Extra	5c	12-15	11-24
Swan-Finch Oil (year-end)	25c	12-16	12-1
Talon, Inc.	60c	12-15	11-21
Extra	$1.60	12-15	11-21
Stock dividend (payable in 4% [$10 par] preferred stock)	$1	12-15	11-21
Thompson Products, common (irregular)	75c	12-15	12-3
5% convertible preferred (quar.)	$1¼	1-1	12-22
Title Insurance Co. (St. Louis) (year-end)	50c	11-29	11-18
Tokheim Oil Tank & Pump (year-end)	75c	12-15	12-1
Tyler Rubber Co., common	50c	11-15	11-10
6% preferred (quar.)	$1½	11-15	11-10
Union Premier Food Stores, common (quar.)	25c	12-15	12-5
Extra	10c	12-15	12-5
$2.50 preferred (quar.)	62½c	12-15	12-5
U. S. Graphite Co. (irregular)	30c	12-15	12-1
U. S. Rubber Co., common (This dividend was declared March 5, 1941, and payment has been delayed because of litigation)	50c	11-19	4-16
Valley Mould & Iron Co., common	50c	12-1	11-20
$5.50 prior preference (quar.)	$1⅜	12-1	11-20
Vanadium Corp. of America (year-end)	75c	12-15	12-1
Veeder-Root, Inc.	$1¾	12-15	12-1
Vertientes Camaguey Sugar (irregular)	20c	2-1	1-15
Victor-Monaghan Co., common	$1	12-1	----
7% preferred (quar.)	$1¾	1-1	----
Wabash-Harrison Corp. (year-end)	$1	12-15	12-1
Walkerville Brewery, Ltd.	15c	12-8	11-15
Welch Grape Juice, common (irregular)	25c	12-20	11-21
7% preferred (quar.)	$1¾	11-29	11-15
West Coast Telephone, 6% preferred (quar.)	37½c	12-1	11-20
West Virginia Pulp & Paper	50c	1-2	12-15
Western Exploration Co., (quar.)	2½c	12-20	12-15
Westgate-Greenland Oil (monthly)	1c	12-15	12-10
White Sewing Machine, $2 prior pref. (quar.)	†50c	12-1	1-20
$4 convertible preferred	†50c	12-20	12-10
Willcox & Gibbs Sewing Machine (year-end)	$1	12-15	12-5
Willson Products, Inc. (quar.)	20c	12-10	11-29
Extra	40c	12-10	11-29
Wisconsin Electric Power, common (quar.)	17½c	12-1	11-15
4¾% preferred (quar.)	$1.18¾	1-31	1-15
6% preferred (quar.)	$1½	1-31	1-15
Woolf Brothers, 7% preferred (quar.)	$1¾	12-1	11-21
Youngstown Steel Door (irreg.)	50c	12-15	11-29

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
Aircraft Accessories, conv. pref. (initial) (s-a)	27c	12-1	11-17
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
Allis-Chalmers Manufacturing Co. (irreg.)	50c	12-22	12-1
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 Business Shares, Inc.	8c	12-1	11-15
American Capital Corp., $5.50 pref. (quar.)	$1⅜	12-1	11-18
American Chain & Cable, common	40c	12-15	12-5
5% preferred (quar.)	$1¼	12-15	12-5
American Chicle Co. (quar.)	$1	12-15	12-1
Extra	$1	12-15	12-1
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 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 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 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 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 Metal Co., Ltd., common	25c	12-1	11-20
6% preferred (quar.)	$1½	12-1	11-20
American Meter Co. (year-end)	$1	12-15	11-26
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	11-29
American Tobacco Co., common (reduced)	75c	12-1	11-10
Common B (reduced)	75c	12-1	11-10
American Trust Co. (S. F.) (quar.)	40c	12-15	11-29
American Window Glass, common (initial)	10c	12-1	11-21
Preferred (initial)	30c	12-1	11-21
American Wringer Co., Inc. (year-end)	30c	12-15	12-1
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
Anheuser Busch, Inc. (quar.)	$1	12-12	12-1
Extra	$1	12-12	12-1
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
Artloom Corp., common (irregular)	25c	12-10	11-25
7% preferred (quar.)	$1¾	12-1	11-21
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 Gulf & West Indies S. S. Lines—			
Common (resumed)	$3	12-15	12-1
5% non-cumulative preferred	$2½	12-15	12-1
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
Automotive Gear Works, common	25c	12-1	11-20
$1.65 convertible preferred	41¼c	12-1	11-20
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
Bangor Hydro-Electric, 7% preferred (quar.)	$1¾	1-2	12-10
6% preferred (quar.)	$1½	1-2	12-10
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 Nova Scotia (quar.)	‡$3	1-2	12-16
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
Belknap Hardware & Manufacturing Co.	25c	12-1	11-19
Bendix Aviation Corp.	$1	12-1	11-7
Benson & Hedges, $2 convertible preferred	†$4.50	11-28	11-21
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
Bessemer Limestone & Cement, 6% pref. (quar.)	75c	1-1	12-15
6% preferred (this dividend clears up all arrears)	†$1½	11-25	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	11-29
Bigelow-Sanford Carpet, common (year-end)	$1	12-1	11-15
6% preferred (quar.)	$1½	12-1	11-15
Bird & Son, 5% preferred (quar.)	$1¼	12-1	11-20
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 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
Brewing Corp. of America	10c	12-10	11-17
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
Bucyrus-Erie Co., common (year-end)	35c	12-15	11-29
7% preferred (quar.)	$1¾	1-2	12-15
Buell Die & Machine, common (quar.)	2c	11-25	11-15
Extra	8c	11-25	11-15
Bullock's, Inc. (Los Angeles)	50c	12-1	11-12
Bulova Watch (quar.)	50c	12-15	12-5
Extra	$1	12-15	12-5
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
California Art Tile, $1.75 convertible pref.	†25c	12-1	11-14
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 Cottons Co., Ltd., common (quar.)	‡$1	1-2	12-1
6% preferred (quar.)	‡$1½	1-2	12-1
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 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
Canadian Oil Cos. (extra)	‡20c	12-15	12-1
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
Carolina Tel. & Tel. Co. (quar.)	$2	12-19	12-12
Case (J. I.) Co., common (year-end)	$7	12-24	12-12
7% preferred (quar.)	$1¾	1-1	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
Chain Belt Co. (year-end)	25c	12-12	12-1
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 Corporation, $3 preferred	†50c	12-1	11-15
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
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
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
Coast Counties Gas & Electric, 5% first preferred (quar.)	31¼c	12-15	11-25
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
Cochenour Willans Gold Mines, Ltd. (interim)	‡3c	12-20	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 Finance Co. (Lima, Ohio), 5½% preferred (quar.)	$1⅜	12-1	11-19
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
Columbian Carbon Co. (year-end)	$1.70	12-10	11-21
Commercial Alcohols, Ltd., 8% pref. (quar.)	‡10c	1-15	12-31
Commoil, Ltd.	‡1c	11-27	11-12
Commonwealth Loan Co. (Indianapolis), 5% preferred (quar.)	$1¼	12-31	12-15
Commonwealth Telephone, $5 pref. (initial)	$1¼	12-1	11-15
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
Continental Assurance Co. (quar.)	50c	12-31	12-15
Extra	50c	12-20	12-15
Continental Can Co. (year-end)	50c	12-15	11-25*
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
Cook Paint & Varnish (quar.)	20c	11-29	11-19
$4 preferred (quar.)	$1	11-29	11-19
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

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Name of Company	Per Share	When Pay'ble	Holders of Rec.
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
Creameries of Amer. $3.50 conv. pref. (quar.)	87½c	12- 1	11-10
Creole Petroleum Corp.	25c	12-15	11-23
Extra	25c	12-15	11-29
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.—			
5% class A prior preference	$3	1-2-40	12-20
Curtis Publishing, prior preferred (quar.)	75c	12-24	11-28
Cushman's Sons, Inc., 7% preferred	†$1¾	12- 1	11-17
Dayton Power & Light, 4½% pref. (quar.)	$1⅛	12- 1	11-19
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 Alkali Co. (quar.)	50c	12-12	11-29
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
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
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
Dominquez Oil Fields (monthly)	25c	11-29	11-17
Dun & Bradstreet, Inc., common (quar.)	50c	12-10	11-14
$6 preferred (quar.)	$1½	1- 1	12-20
Durez Plastics & Chemical, com. (year-end)	$1	12- 1	11-17
5% preferred (quar.)	37½c	12- 1	11-17
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
Eastman Kodak Co., common (quar.)	$1½	1- 2	12- 5
Extra	$1	1- 2	12- 5
6% preferred (quar.)	$1½	1- 2	12- 5
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	----
Electric Boat Co. (year-end)	50c	12-10	11-26
Electrolux Corporation	20c	12-15	11-15
Elmira & Williamsport RR. Co.—			
7% preferred (s-a)	$1.60	1- 2	12-20
Ely & Walker Dry Goods	25c	11-25	11-14
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
English Electric Co. of Canada, Ltd.—			
$3 non-cumulative class A (quar.)	‡62½c	12-15	11-29
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
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
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
Franklin Co. Distilling, 60c conv. pref. (quar.)	15c	12-31	12-10
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
Gar Wood Industries, 5% preferred (quar.)	12½c	12- 1	11-18
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
General Shareholdings Corp., $6 preferred—			
44/1,000ths share of com. or $1½ in cash	†	12- 1	11-17
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
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 Paper (quar.)	50c	12- 1	11-19
Extra	50c	12- 1	11-19
Great Northern Ry. Co., preferred	50c	12-19	11-21
Greene Railroad Co. (s-a)	$3	12-19	12-12
Greenfield Tap & Die Corp. $6 pref.	$1½	11-25	10-10
Griesdieck Western Brewery Co. (quar.)	34¾c	12- 1	11-19
Group No. 1 Oil Corp. (irregular)	$50	12-27	12-10
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
Hammermill Paper Co., common (year-end)	50c	12-20	12- 5
4½% preferred (quar.)	$1.21½	1- 2	12-16
Hammond Instrument Co., common	10c	12-10	12- 1
6% preferred (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
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
Harrison National Bank (N. J.) (s-a)	$1¼	12-20	12-15
Harshaw Chem. Co., 4½% conv pref. (quar.)	$1⅛	12- 1	11-17
Hartford Electric Light Co. (special)	11½c	2- 1	10-28
Haverty Furniture Cos., common (quar.)	25c	11-25	11-18
$1.50 preferred (quar.)	37½c	1- 1	12-18
Hawaiian Pineapple Co. (quar.)	25c	11-25	11-15*
Hazel Atlas Glass (quar.)	$1¼	1- 2	12-12
Hazeltine Corp. (quar.)	75c	12-15	12- 1
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
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
Holophane Co., Inc. (irreg.)	50c	1- 2	12-15
Holt (Henry) & Co., $1.80 class A (year-end)	†90c	12- 1	11-14
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
Humble Oil & Refining Co. (year-end)	62½c	12-26	11-26
Hunt Brothers Packing Co., 6% preferred	†30c	12- 1	11- 1
Huntington Water Corp., 7% pref. (quar.)	$1¾	12- 1	11-19
Illinois Central RR. Co. (Leased Lines), 4% guaranteed (s-a)	$2	1- 1	12-11
Imperial Chemical Industries, Ltd., Amer. Dep. Rec. (interim)	3%	12- 6	9-25
Imperial Life Assurance Co. of Can. (quar.)	‡$8¾	1-2-42	12-31
Imperial Oil, Ltd.—			
(Coupon No. 56)	‡25c	12- 1	----
Registered shares	‡25c	12- 1	11-17
Ingersoll-Rand Co.	$1½	12- 1	11- 3
Indian Motocycle 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
Inland Steel Co. (quar.)	$1	12- 1	11-14
Extra	$1	12- 1	11-14
Intercontinental Rubber Co. (year-end)	40c	12-17	12- 3
International Cigar Machinery (quar.)	40c	12-26	12-10
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 Petroleum—			
(Coupon No. 56)	‡25c	12- 1	----
Registered shares	‡25c	12- 1	11-17
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
Jaeger Machine Co.	$1	11-27	11-19
Jantzen Knitting Mills—			
5% preferred (quar.)	$1¼	12- 1	11-25
Jefferson Bank & Trust (St. Louis)	$1	11-29	11-20
Jewel Tea Co. com. (quar.)	60c	12-20	12- 5
Kalamazoo Stove & Furnace (extra)	15c	12-20	12-10
Kallnor Mines (quar.)	15c	12- 1	11-15
Kayser (Julius) & Co.	25c	12-15	12- 5
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
Kemper-Thomas Co., 7% special pref. (qu.)	$1¾	12- 1	11-20
Kendall Co., $6 partic. pref. A (quar.)	$1½	12- 1	11-10
Kellogg (Spencer) & Sons (quar.)	50c	12-10	11-22
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
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
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
Kuppenheimer (B.) & Co. (resumed)	50c	12-15	12- 5
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
Laura Secord Candy Shops, Ltd. (quar.)	‡20c	12- 1	11-15
Lehigh Portland Cement, 4% pref. (quar.)	$1	1-2-42	12-13
Leslie Salt Co. (quar.)	65c	12-15	11-22
Le Tourneau (R. G.), Inc., common (quar.)	50c	12- 1	11-10
$4.50 convertible preferred (quar.)	$1⅛	12- 1	11-10
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
Lincoln Petroleum (initial)	3c	12-19	11-20
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
Lionel Corp. (quar.)	15c	11-29	11-14
Extra	35c	11-29	11-14
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
Lone Star Cement Corp.—			
5% partic. pref. (quar.)	$1¼	12- 1	11-20
5% partic. pref. (partic. d'v.)	25c	12- 1	11-20
Lone Star Gas Corp. (year-end)	30c	12-20	11-24
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
Mackintosh-Hemphill (final)	37½c	11-25	11-15
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
Manischewitz (B.) & Co., 7% pref. (quar.)	$1¾	1- 2	12-20
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
Master Electric Co.	60c	12-20	12- 5
May Department Stores (quar.)	75c	12- 1	11-15
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
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
McKesson & Robbins, Inc., common (initial)	25c	12-20	12- 1
5¼% preferred (quar.)	$1.31¼	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
Memphis Natural Gas (Stock) (One share of Southwest Gas Producing Co. common [$1 par] for each share of common held)	----	12- 5	11-15
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 & Thermit Corp., 7% pref. (quar.)	$1¾	12-22	12-12
Common (irregular)	50c	12-10	12- 1
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
Midland Oil Corp., $2 convertible preferred	†25c	12-15	12- 1
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
Minneapolis-Moline Power Implement Co.—			
$6.50 convertible preferred	†$6½	12- 8	11-26
Mississippi Power Co. $7 pref. (quar.)	$1¾	1-2-42	12-20
$6 preferred (quar.)	$1½	1-2-42	12-20
Missouri Utilities Co., 5% pref. (initial)	$1¼	12- 1	11-10
Mitchell (Robert) Co., Ltd. (year-end)	‡$1	12-15	12- 1
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
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
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
Montreal Loan & Mortgage (quar.)	‡31¼c	12-15	11-30
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
Muskegon Motor Specialities, $2 cl. A (quar.)	50c	12- 1	11-19
Mutual Chemical Co. of Am., 6% pref. (qu.)	$.½	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 City Lines (quar.)	25c	12-15	11-29
Extra	50c	12-15	11-29
Class A (quar.)	50c	2- 1	1-17
$3 preferred (quar.)	75c	2- 1	1-17
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 Life & Accident Insurance Co. (Nashville, Tenn.) (quar.)	27½c	12- 1	11-20
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
National Supply Co., 6% prior preferred	†$3¾	12-29	12-16
5½% prior preferred	†$3.43¾	12-29	12-16
Nazareth Cement Co., 7% preferred (s-a)	$3½	12-15	12- 1
Nebraska Power, 7% preferred (quar.)	$1¾	12- 1	11-14
6% preferred (quar.)	$1½	12- 1	11-14

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Name of Company	Per Share	When Pay'ble	Holders of Rec.
Neisner Brothers (quar.)	25c	12-15	11-30
Extra	25c	12-15	11-30
Nekoosa-Edwards Paper Co., common	50c	12-31	12-20
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 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. (quar.)	60c	12-23	12-10
5% preferred A (quar.)	$1¼	12- 1	11-15
Newmont Mining Corp. (year-end)	87½c	12-15	11-28
Newport Electric Co. (quar.)	50c	12- 1	11-22
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
Correction: $1 dividend previously reported was for the adjustment preferred not the common stock	$1	11-19	10-31
North Central Texas Oil (year-end)	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 Pipe Line Co. (irreg.)	90c	12- 1	11-14
Northern States Power (Wisc.)—			
5% preferred (quar.)	$1¼	12- 1	11-20
Northland Greyhound Lines, $6.50 pref. (quar.)	$1⅝	12-20	12-10
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
Norwich Pharmacal Co. (irregular)	20c	12-10	11-21
Nova Scotia Light & Power Co., Ltd., 6% preferred (quar.)	‡$1½	12- 1	11-15
Ocean City Coastal H'way Bdge., $3 pref.	75c	12- 1	----
Ogilvie Flour Mills, Ltd., 7% pref. (quar.)	‡$1¾	12- 1	11-15
Ohio Oil Company, common	25c	12-15	11- 1
6% preferred (quar.)	$1½	12-15	12- 1
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
Ohio River Sand Co., 7% preferred	†$1	12- 1	11-15
Oklahoma Gas & Elec., 6% pref. (quar.)	$1½	12-15	11-29
7% preferred (quar.)	$1¾	12-15	11-29
Okonite Co., 6% preferred (quar.)	$1½	12- 1	11-14
Omar, Inc., 6% preferred (quar.)	$1½	12-22	12-12
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.			
Orpheum Building Co.	15c	12-20	12-10
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.			
Oxford Paper Co., 5% preferred	†$1¼	12- 1	11-15
Pacific & Atlantic Telegraph Co. (s-a)	50c	1-2-42	12-13
Packard Motor Car Co. (resumed)	10c	12-15	11-22*
Pamour Porcupine Mines, Ltd.	‡6c	12- 1	11-15
Pan American Airways (resumed)	$1	12-19	12- 8
Park-Wilshire Co., common vtc	$1	12- 1	11-15
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- 6
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
Pennroad Corp. (year-end)	25c	12-15	11-21
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
Pennsylvania State Water Corp.—			
$7 preferred (quar.)	$1¾	12- 1	11-10
Peoples Telephone Corp., 6% pref. (quar.)	$1½	12- 1	11-30
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
Pittsburgh, Bessemer & Lake Erie RR. Co.—			
6% preferred (s-a)	$1½	12- 1	11-15
Pittsburgh Coke & Iron, $5 pref. (quar.)	$1¼	12- 1	11-20*
Pittsburgh & Lake Erie RR. (year-end)	$3½	12-15	11-21
Pittsburgh, Youngstown & Ashtabula Ry. Co.			
7% preferred (quar.)	$1¾	12- 1	11-20
Plomb Tool Co., com	15c	2-15-42	1-31-42
Common	15c	5-15-42	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
Prentice-Hall, Inc., common (quar.)	70c	12- 1	11-19
$3 preferred (quar.)	75c	12- 1	11-19
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 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
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 Gold Mining Corp., Ltd. (interim)	‡2c	12-15	12- 1
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 Loan Co. of Canada (s-a)	‡$1	1- 2	12-17
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
Richs Inc., 6½% preferred (quar.)	$1⅝	12-30	12-15
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
Roosevelt Field, Inc. (year-end)	25c	12-15	12- 1
Roxy Theatres, Inc., $1½ preferred (quar.)	37½c	12- 1	11-15
Royal Bank of Canada (Montreal) (quar.)	‡$2	12- 1	10-31
Royalite Oil Co. (s-a)	‡50c	12- 1	11-17
Royalty Income Shares, series A	26c	11-25	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
St. Joseph Lead Co. (year-end)	50c	12-10	11-28
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
Schenley Distillers Corp. (year-end)	50c	12-15	12-10
Sears Roebuck & Co. (quar.)	75c	12-10	11-10
Extra	$1¼	12-10	11-10
Secord (Laura) Candy Shops, Ltd. (quar.)	‡20c	12- 1	11-15
Sedgley (R. F.), Inc. (stock div.)	20c	11-25	11-10
Serrick Corp., class A (quar.)	22c	12-15	11-25
Class B (resumed)	25c	12-15	11-25
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
Shenango Valley Water, 6% pref. (quar.)	$1½	12- 1	11-20
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
Sixth and Broadway Building	50c	12- 1	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
Southern Pipe Line Co. (year-end)	50c	12-10	11-22*
Southwest Natural Gas, $6 preferred A	†50c	12- 8	12- 1
Southwestern Life Ins. Co. (Dallas) (quar.)	35c	1-15	1-13
Sovereign Investors (quar.)	10c	12-20	11-29
Sparks-Withington, 6% conv. pref. (quar.)	$1½	12-15	12- 8
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
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 of Kansas	60c	12- 1	11-18
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
Stix, Baer & Fuller Co.	25c	12- 1	11-18
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
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.)	68¾c	1- 1	12-12
Sunshine Mining Co. (irregular)	25c	12-22	11-22
Superior Tool & Die (quar.)	2½c	11-29	11-19
Extra	15c	11-29	11-19
Sussex Trust Co. (Del.) (s-a)	40c	12-31	12-10
Extra	20c	12-31	12-10
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
Sylvania Industrial Corp. (quar.)	25c	11-25	11-17
Extra	35c	11-25	11-17
Sylvanite Gold Mines, Ltd. (quar.)	‡7c	12-27	11- 8
Telephone Bond & Share, $3 1st preferred	†60c	12-15	12- 1
Tennessee Corp.	25c	12-12	11-26
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
Texas Pacific Land Trust (sub. shares)	10c	12-17	11-24
Certificates of prop. interest (year-end)	$10	12-17	11-24
Texon Oil & Land (year-end)	15c	12-27	12-10*
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
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
Toronto Elevators, Ltd.—			
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
Twentieth Century Fox Film Corp.—			
$1.50 convertible preferred (quar.)	37½c	12-24	12-10
Twin Coach Co. (year-end)	75c	12-20	11-24
Underwood Elliott Fisher Co. (year-end)	$1¼	12-15	12- 1*
Union Gas Co. of Canada, Ltd. (quar.)	‡20c	12-15	11-20
Union Tank Car (quar.)	50c	12- 1	11-14
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
United Carbon Co.	75c	12-20	12- 2
United Chemicals, $3 partic. preferred	†75c	12- 1	11-10
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. 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
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
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
Van Raalte Co., common (year-end)	$1½	12- 1	11-19
7% first preferred (quar.)	$1¾	12- 1	11-19
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
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
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
Wellman Engineering Co.	10c	12- 1	11-17
Wells Fargo Invest. Co. (liquidating)	$1	12- 1	11-29
Wesson Oil & Snowdrift Co., Inc.—			
$4 convertible preferred (quar.)	$1	12- 1	11-15
West Canadian Hydro-Electric Corp., Ltd.—			
80c cumulative participating pref. (quar.)	‡20c	12- 1	11-20
West Michigan Steel Foundry Co.,			
$1¾ conv. preference (quar.)	43¾c	12- 1	11-15
Western Auto Supply (quar.)	50c	12- 1	11-20
Western Grocer Co. (Iowa)	30c	12- 1	11-15
Western Maryland RR., 7% 1st preferred	†$7	12-15	12- 1
Payment covers the year ended June 30, 1922.			
Western Public Service Co., $1.50 pref. A	†37½c	12- 1	11-12
Western Real Estate Trustees (Boston) (s-a)	$2	12- 1	11-19
Western Steel Products, Ltd. (initial)	50c	12- 1	11-15
Western Union Telegraph Co. (year-end)	$1	12-15	11-21
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 Electric, 6% preferred (quar.)	$1½	12- 1	11-10
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
Wisconsin Gas & Elec. 4½% pref. (quar.)	$1⅛	1-15	12-31
Wolverine Tube Co., 7% preferred (quar.)	$1¾	12- 1	11-18
Wood (Gar) Industries, 5% preferred (quar.)	12½c	12- 1	11-18
Woolworth (F. W.) Co.	40c	12- 1	11-10
Woolworth, Ltd.—			
Amer. deposit rcts. for 6% pref. (s-a)	a3%	12- 6	11- 5
Wright-Hargreaves Mines, Ltd.	‡10c	1- 2	11-26
Extra	‡5c	1- 2	11-26
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- 8

*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

Aeronautical Products, Inc. (Mich.)—Barred from Sale

The securities of the company have been barred from sale in Massachusetts by the Department of Public Utilities for failure to file certain required information.—V. 153, p. 1120.

Aetna-Standard Engineering Co.—Larger Dividend—

The directors have declared a dividend of 75 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 1. An initial dividend of 50 cents was paid on this issue on Aug. 25, last.—V. 154, p. 49.

Akron & Barberton Belt RR. Co.—Tenders Sought—

H. W. Schotter, Treasurer of the Pennsylvania RR. Co., 380 Seventh Ave., N. Y. City., will until Dec. 1 receive bids for the sale to the company of first mortgage 4% gold bonds due 1942 to an amount sufficient to exhaust the sum of $56,202, at a price not exceeding 105 and interest. The bonds will be purchased for the sinking fund as of Dec. 2, 1941.—V. 151, p. 3736.

Alleghany Corp.—To Purchase Bonds—

Corporation has filed an application with the SEC under the Investment Company Act of 1940 for an order permitting it to apply an aggregate of $1,750,000 to the purchase of its outstanding bonds other than on the New York Stock Exchange.—V. 154, p. 1049.

Allis-Chalmers Mfg. Co.—$1,000,000 Defense Bonus—

A defense bonus totaling over $1,000,000 to be paid Allis-Chalmers employes, was announced on Nov. 14 by President Max W. Babb. Over 21,000 employes will benefit at Allis-Chalmers plants at West Allis, Wis.; Norwood, Ohio; Pittsburgh, Pa.; Springfield, Ill.; La Crosse, Wis.; La Porte, Ind.; Boston, Mass.; and Oxnard, Calif.

According to Mr. Babb, instead of paying this amount in one lump sum, it was decided to give a defense bonus of two cents an hour to all hourly employes and a comparable adjustment to salaried employes. The plan further provides for a three cents an hour defense bonus for all time and one-half overtime and four cents for all double-time.

"The plan," stated Mr. Babb, "will become effective for a 12-month period beginning immediately, and will augment the general 5 cents wage increase to our employes in April of this year, making a total of 7 cents per hour general increase in wages since that time."—V. 154, p. 857.

Aluminum Co. of America—$3 Common Dividend—

The directors on Nov. 14 declared a dividend of $3 per share on the common stock, payable Dec. 12 to holders of record Nov. 29. Distributions of $1 per share were made on this issue on March 21, June 10 and Sept. 10, last, one of $3 per share on Dec. 12, 1940, and $1 each on April 15, June 11 and Sept. 10, 1940.

The directors also declared the regular quarterly dividend of 1½% on the preferred stock, payable on Jan. 1, 1942, to holders of record Dec. 15, 1941.—V. 154, p. 745.

American Car & Foundry Motors Co.—Orders—

Charles J. Hardy, President, announces receipt of orders for 21 a. c. f. motor coaches powered with the Hall-Scott horizontal engine viz: 20 for San Diego Electric Railway Co., San Diego, Calif, and one for The Mastco Co., Inc., New Britain, Conn.—V. 152, p. 418.

American Encaustic Tiling Co., Inc.—Earnings—

3 Months Ended Sept. 30—	1941	1940	1939
Net profit after interest, deprec. & estimated Federal and State taxes	*$26,867	$21,912	$10,328
Earns. per share on 333,879 shs. of capital stock	$0.08	$0.06	$0.03

*After Federal excess profits tax.

Operations for the quarterly period from July 1 to Sept. 30, 1941, resulted in a profit of $52,024 after allowance for all charges, including interest and depreciation, and before estimated Federal taxes (based on the Second Revenue Act of 1941) and State taxes totaling $25,157. This amount includes a provision of $12,151 for Federal excess profits tax.

This compares with the corresponding period, July 1, to Sept. 30, 1940, which resulted in a profit of $27,618 after allowance for all charges, including interest and depreciation, and before estimated Federal and State taxes of $5,706.—V. 153, p. 1121.

American Export Airlines—Negotiate Loan—

Company on Oct. 15, 1941, negotiated a loan of $1,750,000 from a commercial bank, payable in equal monthly installments over four years, on which the American Export Lines, Inc., is guarantor out of its free funds. From the proceeds of the loan American Export Airlines repaid the loan of $1,200,000 made Oct. 18, 1940, from American Export Lines' special reserve fund.—V. 153, p. 540.

American Forging & Socket Co.—12½-Cent Dividend

The directors on Nov. 13 declared a dividend of 12½ cents per share, payable Dec. 1 to holders of record Nov. 24. A like amount was paid on May 28, July 15 and Sept. 1, last, making a total for the year 1941 of 50 cents, the same rate as paid in 1940.—V. 152, p. 93.

American Insulator Corp. of Delaware—Earnings—

9 Months Ended Sept. 30—	1941	1940
Gross sales, less returns, allowances and outward freight	$1,815,120	$1,043,030
*Cost of goods sold	1,341,990	785,223
Gross profit	$473,130	$257,807
Selling, administrative and general expenses	146,606	108,506
Discounts on sales, less discs. on purchases, etc.	19,980	11,634
Profit before taxes on income	$306,543	$137,567
†Federal income taxes	156,400	36,822
Pennsylvania income taxes	9,500	6,984
Net income	$140,643	$93,761

*Including depreciation of $28,707 for 1941 and $27,245 for 1940.
†Including excess profits taxes of $61,300 for 1941 and $4,665 for 1940.

Note 1—Federal taxes on income for the nine months ended Sept. 30, 1941, have been estimated in accordance with the provisions of the Revenue Act of 1941, approved Sept. 20, 1941.

Note 2—Federal and Pennsylvania taxes on income for the nine months ended Sept. 30, 1940 (previously reported at $34,000 and $7,200, respectively) have been adjusted to the applicable portions of such taxes determined for the year 1940.—V. 154, p. 83; V. 153, p. 1122, 825; V. 154, p. 83.

American Stores Co.—Sales Again Rise—

Period End. Nov. 1—	1941—5 Weeks	—1940	1941—10 Months	—1940
Sales	$16,647,001	$9,131,033	$127,852,311	$104,925,341

It is pointed out by the company that sales in the 1940 period were affected for about three weeks by a strike in 1,295 stores in the metropolitan area of Philadelphia.—V. 154, p. 650.

Associated Gas & Electric Co.—Weekly Output—

The Atlantic Utility Service Corp. reports that for the week ended Nov. 14 net electric output of the Associated Gas & Electric group was 125,833,812 units (kwh.). This is an increase of 19,141,366 units, or 17.9% above production of 106,692,446 units a year ago.—V. 154, p. 953.

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

Output of electric energy of the electric properties of this company for the week ending Nov. 15, 1941, totaled 69,502,000 kwh., an increase of 17.84% over the output of 59,980,500 kwh., 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. 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
Nov. 15	69,502,000	58,981,000	54,914,000	45,582,000	44,631,000

Monthly Output—

The power output of the electric subsidiaries of the American Water Works & Electric Co. for the month of October totaled 308,807,579 k.w.h., compared with 254,379,992 k.w.h. for the corresponding month of 1940, an increase of 21%.

For the 10 months ended Oct. 31, 1941, power output totaled 2,734,507,688 k.w.h., as against 2,299,305,527 k.w.h. for the same period last year, an increase of 19%.—V. 154, p. 1049.

Arkansas-Missouri Power Corp.—Earnings—

Period End. Sept. 30—	1941—3 Mos.	—1940	1941—12 Mos.	—1940
Operating revenues	$484,073	$400,789	$1,612,308	$1,441,366
Oper. exps. and taxes	364,837	295,804	1,244,674	1,090,699
Net oper. income	$119,236	$104,985	$367,633	$350,667
Other income (net)	672	528	28,429	27,878
Gross income	$119,908	$105,513	$396,062	$378,545
Int. and other deducts.	27,814	29,722	111,183	135,885
Net income	$92,094	$75,792	$284,879	$242,660

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.

Larger Dividend—

The directors on Nov. 15 declared a dividend of 50 cents per share on the common stock, payable Dec. 15 to holders of record Nov. 29. This compares with 20 cents paid on June 16, last, 40 cents on Dec. 16, 1940, 20 cents on July 15, 1940, 50 cents on Dec. 15, 1939, 35 cents on Dec. 23, 1938, and an initial of 25 cents on Dec. 24, 1937.

The directors also declared a dividend of $1.50 per share on the 6% cumulative preferred stock (par $50) payable Dec. 15 to holders of record Nov. 29.—V. 154, p. 146.

Arundel Bond Corp. (Md.) — Bonds Called for Redemption—

See Maryland Casualty Co., Baltimore, Md., below.

Atlantic City (N. J.) Sewerage Co.—Bonds Called—

The company will redeem on Jan. 17, 1942, all its outstanding first mortgage sinking fund 6% gold bonds, series A, due Dec. 1, 1956, at 103 and interest at The Chase National Bank, 11 Broad St., N. Y. City.—V. 152, p. 2541.

Baltimore & Ohio RR.—Weekly Car Loadings—

The company handled 63,934 cars of freight during the week ended Nov. 15, 1941. Of this total 41,136 cars were loaded on line and 22,798 cars were received from connections. This was an increase of 10,958 cars handled over the same period of last year when the total 52,976, including 34,575 loaded on line and 18,401 received from connections.

During the previous week (the week ended Nov. 8) number of cars handled was 63,665 made up of 40,472 loaded on line and 23,193 received from connections. For the same week of 1930 the total was 58,022, consisting of 38,249 loaded on line and 19,773 received from connections.—V. 154, p. 858.

(W. H.) Barber Co.—Pays Larger Dividend—

The directors have declared a dividend of 75 cents per share on the common stock, payable Dec. 15 to holders of record Nov. 29. Previously, distributions of 25 cents each were made quarterly and, in addition, an extra of 25 cents was paid on Dec. 16 and Dec. 28, 1940, and one of 50 cents on Dec. 26, 1939.—V. 151, p. 3880.

Bigelow-Sanford Carpet Co., Inc.—Earnings—

9 Months Ended—	Sept. 27, '41	Sept. 28, '40
Net sales, after cash and other discounts	$28,584,179	$19,347,723
Cost of sales	20,477,978	13,876,852
Selling, shipping and general and admin. exps.	3,883,365	3,097,218
Depreciation	599,703	604,770
Interest and other non-operating expenses	------	28,366
Interest received, etc.	129,003	Cr8,254
Provision for Federal income taxes	*2,250,000	450,000
Net income	$1,502,136	$1,298,771
Earned surplus, beginning of year	4,501,385	3,525,386
Total	$6,003,521	$4,824,157
Preferred dividends	118,814	118,814
Common dividends	940,827	627,218
Earned surplus, end of period	$4,943,880	$4,078,125
Average no. of shares of com. stock outstdg.	313,609	313,609
Earnings per share on common stock	$4.41	$3.76

*Includes $1,450,000 for excess profits taxes.

Balance Sheet

Assets—	Sept. 27, '41	Sept. 28, '40
*Land, buildings, equipment, etc.	$9,246,117	$9,649,876
Cash	1,896,599	1,062,872
Accounts and notes receivable	6,348,312	4,358,994
Inventories	13,305,548	10,911,477
Non-current investment and receivables	1,831	6,324
Insurance, taxes, rents, etc.	511,629	425,430
Total	$31,310,036	$26,414,974
Liabilities—		
Preferred stock	$2,640,300	$2,640,300
†Common stock	15,680,450	15,680,450
Accounts payable	1,461,960	856,157
Notes payable	1,900,000	800,000
Acceptances under letters of credit, secured by trust receipts of wool in transit or received	94,870	------
Reserve for Federal taxes, etc.	3,083,850	855,216
Capital surplus	504,726	504,726
Earned surplus	4,943,880	4,078,125
Reserve for inventories	1,000,000	1,000,000
Total	$31,310,036	$26,414,974

*After depreciation. †Represented by 313,609 no par shares.—V. 154, p. 1002.

Boston Terminal Co.—Extension Granted—

Federal Judge Francis J. W. Ford has signed an order allowing the petition filed by a committee of mutual savings banks which extends by six months to May 20, 1942, the time within which company must file a plan of reorganization. The court also issued an injunction restraining the company from filing its plan until the further order of the court.

Bendix Aviation Corp.—Gets More Funds—

More than $12,000,000 in new commitments to partially reimburse the corporation for defense facilities was approved Nov. 10 by the Defense Plant Corporation. The Eclipse Aviation Division and Pioneer Instrument Division of the company were granted additional facilities valued at $11,816,000 for new plants and equipment at Bendix and East Orange, N. J.; Philadelphia, Rochester, N. Y.; Laconia, N. H., and Baltimore. The Scintilla Magneto Division of the corporation was granted $645,308 for new plant facilities at Philadelphia and Sidney, N. Y.—V. 154, p. 954.

Boston, Worcester & New York Street Ry.—Interest—

The directors have determined that in their opinion the available net earnings of the company are sufficient to justify the payment of the semi-annual installment of the deferred interest provided for by the deferred coupon numbered six (6) payable Nov. 15, 1930, the payment of which was deferred at that time on all 5% reorganization mortgage bonds outstanding under the indenture dated Nov. 15, 1927, being $1.50 for each $100 of the face value of the said bonds, and that said deferred interest will be paid upon presentation to The First National Bank of Boston of aforementioned coupon on and after Nov. 15, 1941.—V. 154, p. 1002.

(J. G.) Brill Co.—Receives Order—

President Charles J. Hardy announces receipt of order from Indianapolis Railways, Inc., Indianapolis, Ind., for five 44-passenger Brill single-motored trolley coaches.—V. 151, p. 3882.

Brompton Pulp & Paper Co., Ltd.—To Acquire Lake Sulphite Pulp Co.—

Stockholders of St. Lawrence Corp., Ltd., at a special meeting approved a by-law authorizing the company's subsidiary, Brompton Pulp and Paper Co., Ltd., to acquire properties of Lake Sulphite Pulp Co., Ltd., at Red Rock, Ontario.

The by-law authorizes directors of Brompton to borrow up to a maximum of $5,000,000 by issuance of securities to provide for purchase of the properties and cover the cost of installation of the required plant and equipment of Lake Sulphite's uncompleted plant at Red Rock.

It was stated that while authorization to borrow up to $5,000,000 would far exceed present anticipated requirements, it was considered prudent at this time to provide for possible future capital needs.

Arrangements have been made with the Brompton company's bankers to provide $2,500,000 through purchase of five-year 5% notes which will be secured by pledge of first mortgage bonds of Brompton. In addition to the first mortgage bonds, issued and pledged as security, directors were also authorized to create bonds or debentures ranking after the first mortgage bonds, which would be available for payment in whole, or in part, of the purchase price of the Lake Sulphite properties.—V. 149, p. 3547.

Burlington Mills Corp.—Preferred Stock Offered—Lehman Bros. after the close of the market Nov. 17 offered 1,600 shares of cumulative convertible preferred, $2.75 Series Stock (no par) at a fixed price of 55¼ net. Dealer's discount $1.—V. 154, p. 179.

Calvert Bond Corp. (Md.)—Bonds to be Redeemed—

See Maryland Casualty Co., Baltimore, Md., below.

Canadian National Ry.—Earnings—

Week Ended Nov. 14—	1941	1940
Gross revenues	$6,517,432	$4,954,832

—V. 154, p. 1051.

Canadian Pacific Ry.—Acquires Air Lines Control—

Company has acquired a majority interest in Prairie Airways, Ltd., and Wings, Ltd., it has been announced by L. B. Unwin, Financial Vice-President of company.

Prairie Airways, Ltd., has its headquarters at Regina and for some time has been operating commercial flying services between Regina, Moose Jaw, Saskatoon, Prince Albert and North Battleford. Wings, Ltd., operates from Winnipeg and supplies services in northwestern Ontario and in Manitoba.

In making the above statement Mr. Unwin pointed out that the acquisition of majority interests in these two companies followed the policy laid down by Sir Edward Beatty in his last annual address to C.P.R. shareholders when he said that, in order to provide air traffic connections with the railway and to remedy a chaotic competitive situation in air traffic, particularly in the West, the company had acquired majority interests in MacKenzie Air Service, Ltd., Yukon Southern Air Transport, Ltd., Starrett Airways and Transportation, Ltd., and Ginger Coote Airways, Ltd. Since that time the operations of these companies have been reorganized under their former executives and managers—V. 154, p. 1051.

(A. M.) Castle & Co.—Earnings—

Period End. Sept. 30—	1941—3 Mos.	—1940	1941—9 Mos.	—1940
*Net profit	$228,880	$123,420	$638,435	$315,938
Shares of common stock	240,000	240,000	240,000	240,000
Earnings per share	$0.95	$0.51	$2.66	$1.31

*After depreciation, Federal income tax, and excess profits tax in 1941.—V. 154, p. 795.

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

9 Months End. Sept. 30—	1941	1940	1939	1938
Net profit after charges and Federal taxes	$164,887	$143,181	$114,414	$34,008
Earnings per share on 536,892 shrs. cap. stk.	$0.31	$0.26	$0.21	$0.06

—V. 153, p. 389.

Central Maine Power Co.—Earnings—

Period Ended Oct. 31—	1941—Month	—1940	1941—12 Mos.	—1940
Operating revenues	$792,870	$707,055	$8,630,774	$7,831,317
Operation	237,500	147,146	1,870,449	1,406,580
Purchased power	25,698	23,205	144,551	113,593
Maintenance	56,066	43,270	542,874	448,944
Prov. for depreciation	63,234	63,843	756,550	737,450
Taxes—State and municipal	67,410	66,002	790,594	767,952
Social Sec.—Federal and State	4,803	4,546	52,748	49,217
Fed. (incl. inc. tax)	69,900	†Cr313,079	‡907,005	294,434
Rental of leased prop.	2,100	------	8,300	------
Net operating income	$266,159	$672,122	$3,557,703	$4,013,147
Non-oper. income (net)	7,077	2,535	40,594	29,028
Gross income	$273,236	$674,657	$4,598,297	$4,042,175
Bond interest	110,168	112,209	1,325,213	1,356,362
Other interest (net)	Cr3,044	3,853	Cr22,402	Cr9,283
Acceleration of amort. of debt disc. and exp.	------	†373,026	34,326	373,026
Other deductions	13,724	16,677	172,112	181,992
Net income	$152,388	$168,892	$2,089,048	$2,140,078
Preferred div. require.	112,265	112,265	1,347,182	1,301,349

†Current month October, 1940—Transfer of $373,026 from Federal income tax to acceleration of amortization of debt discount and ex-

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pense, which amount was equivalent to tax savings arising from financing.

‡Includes additional accrual of Federal capital stock tax for the nine months ended Sept. 30, 1941, in the amount of $43,785 and a reduction of accrual for Federal income tax in the amount of $13,573, occasioned by the adjustment of Federal capital stock tax accrual.—V. 154, p. 747.

Central Ohio Steel Products Co.—Earnings—

9 Months Ended Sept. 30—	1941	1940
*Net income	$182,848	$83,539
†Earnings per share	$1.39	$0.63

*After charges and Federal tax provision. Federal taxes estimated at the rate of 60% in 1941 and at the rate of 40% in 1940. †On 132,000 shares of common stock.—V. 154, p. 795.

Central Vermont Public Service Corp.—Earnings—

Period Ended Oct. 31—	1941—Month	—1940	1941—12 Mos.	—1940
Operating revenues	$246,089	$232,093	$2,655,027	$2,448,704
Operation	58,417	50,169	595,548	566,318
Purchased power	90,134	51,037	684,815	547,841
Maintenance	10,442	9,985	104,353	115,037
Prov. for depreciation	27,778	26,234	309,716	258,781
State and munic. taxes	13,272	14,301	176,565	174,487
Social security—Federal and State taxes	1,695	1,624	19,364	19,451
Federal taxes (including income tax)	9,210	13,140	187,743	148,110
Net operating income	$35,141	$65,543	$576,923	$618,679
Non-oper. income (net)	284	155	4,746	4,588
Gross income	$35,425	$65,698	$581,669	$623,267
Bond interest	20,417	20,417	245,000	245,000
Other interest (net)	1,197	1,085	15,612	14,389
Other deductions	2,076	2,272	26,769	26,266
Net income	$11,735	$41,924	$294,288	$337,112
Preferred div. require.	18,928	18,928	227,136	227,136

—V. 154, p. 747.

Champion Paper & Fibre Co.—Issues Approved—

Preferred and common stockholders of Nov. 17 approved the company's proposal to issue $8,500,000 first mortgage 3½% bonds and 40,000 shares of $5 cumulative convertible preferred stock (no par). The major portion of the proceeds from the sale of the securities, it is expected will be used to retire the two outstanding debenture issues, the balance to be used for additional working capital.

The offering, planned for Nov. 18, has been postponed for the time being.—V. 154, p. 1100.

Checker Cab Mfg. Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1941—3 Mos.—1940		1941—9 Mos.—1940	
*Net profit	$40,536	$338,597	$243,469	$516,188

*After interest, depreciation, Federal income tax, but before excess profits tax.—V. 154, p. 145.

Chicago, Milwaukee, St. Paul & Pacific RR.—Cars Loaded—

Revenue cars loaded on the Milwaukee road and received from connections during the period:

Nov. 1 to 14, 1941—65,494 cars (12 loading days)
Nov. 1 to 14, 1940—56,401 cars (12 loading days)
Oct. 1 to 14, 1941—69,536 cars (12 loading days)

For the week ending Nov. 15, 1941 (6 loading days) revenue cars loaded on the Milwaukee road and received from connections totaled 32,864; corresponding week in 1940 (6 loading days), 28,179, and 33,345 for the week ending Nov. 8, 1941 (6 loading days).—V. 154, p. 1051.

Chilean Nitrate & Iodine Sales Corp.—Int. Payment—

Holders of Corporacion De Ventas De Salitre Y Yodo De Chile sinking fund 5% income debentures due June 30, 1968, are being notified that accumulated interest due and payable for the six months' periods ending Dec. 31, 1941, on said debentures will be paid at the rate of 2½% on and after Dec. 31, 1941, upon presentation and surrender of Coupon No. 16 at the Guaranty Trust Co., 140 Broadway, New York City.—V. 152, p. 4119.

Chicago and North Western Ry.—Interest—

The New York Stock Exchange has received notice that payment of an amount equivalent to the fixed and contingent interest earned during 1939 and 1940, on the securities to be issued in exchange for (1) Chicago & North Western Ry. 15-year 6½% secured gold bonds, due 1936, (2) Manitowoc, Green Bay & North Western Ry. guaranteed first mortgage gold 3½% bonds, due 1941, and Milwaukee, Sparta & North Western Ry. guaranteed first mortgage 4% bonds, due 1947, if the plan of reorganization approved by the court had been in effect, and subject to readjustment as therein provided ($34.50 per $1,000 bond on the North Western 6½s, $40 per $1,000 on Manitowac 3½s and $26 per $1,000 on Milwaukee 4s) will be made beginning Nov. 17, 1941, on presentation for stamping of (a) coupon due Sept. 1, 1935, from North Western 6½s, (b) coupon due July 1, 1935, from Manitowoc 3½s and (c) coupon due Sept. 1, 1935, from Milwaukee 4s.

The Exchange directs that the bonds be quoted ex-interest Nov. 17. Interest is payable at office of the company, New York.—V. 154, p. 860.

Chicago & Southern Air Lines, Inc.—Increased Rev.—

It was announced on Nov. 15 that this company carried 44.8% more revenue passengers during the first 10 months of 1941 as compared with the same period of 1940.

D. D. Walker, Vice-President and General Sales Manager, stated that the company has flown a total of 48,636,869 revenue passenger miles since Aug. 5, 1936, without a single fatal accident to passengers or crew, a perfect record for more than five years. During this period, a total of 125,991 revenue passengers were carried over the company's routes between Chicago and New Orleans and Memphis to Houston.

The company flew 19,499,320 revenue passenger miles during the first 10 months of 1941, an increase of 43.59% over the same period of 1940 when the airline flew 13,544,628 revenue passenger miles. For the month of October, 1941, 2,722,584 revenue passenger miles were flown as compared with 2,115,085 for October, 1940.

Month of September—	1941	1940
Net loss before income taxes	$11,441	$2,629

—V. 154, p. 259.

Cincinnati Gas & Electric Co.—Earnings—

Period End. Sept. 30—	1941—3 Mos.	—1940	1941—12 Mos.	—1940
Gross revenues	$6,756,707	$5,919,501	$28,337,974	$26,201,072
Operation	3,059,131	2,799,379	12,671,857	12,427,471
Maintenance	466,261	538,668	1,784,511	1,942,287
Prov. for retirements	969,671	822,026	3,867,775	3,463,948
Taxes—Federal income	286,458		1,691,050	
Federal excess profits	911,023	926,781	1,269,495	3,484,333
Other taxes	642,599		2,396,127	
Net operating revenue	$421,565	$832,649	$4,657,160	$4,883,032
Other income	3,613	2,539	14,597	11,846
Gross corporate inc.	$425,178	$835,188	$4,671,758	$4,894,878
Int. and amort. charges	390,274	409,890	1,583,977	1,635,944
Net income	$34,904	$425,298	$3,087,780	$3,258,934
Preferred dividends	500,000	500,000	2,000,000	2,000,000
Balance	*$465,096	*$74,702	$1,087,780	$1,258,934

*Deficit.

Note—Accruals for Federal income and excess profits taxes for the periods ended Sept. 30, 1941, were at the rates imposed retroactively to Jan. 1, 1941, by the Revenue Act of 1941 (which became law on Sept. 20, 1941); the accruals for the three months ended Sept. 30, 1941, included amounts necessary to adjust the accruals for the first nine months of 1941 to reflect these rates.—V. 154, p. 906.

Cities Service Power & Light Co. (& Subs.)—Earnings

9 Months Ended Sept. 30—	1941	1940
Gross operating revenue (after deduct. allow.)	$53,677,889	$48,270,483
Operating expenses, maintenance and gen. taxes	30,519,491	27,418,767
Provision for retirements	4,923,049	4,164,286
Provision for Federal income taxes	*5,114,650	2,130,048
Net operating revenue	$13,120,698	$14,557,381
Other income	540,262	633,141
Gross income	$13,660,961	$15,190,523
Interest charges and amortization of discount	5,483,884	5,571,378
Preferred dividends paid and accrued	2,316,142	2,320,428
Earnings applicable to minority interests	298,811	340,376
Balance	$5,562,122	$6,958,339
Cities Service Power & Light Co.—interest chgs. on funded debt and amortiz. of discount	2,285,553	2,332,587
Net income	$3,276,569	$4,625,751

*Based on Revenue Act of 1941.—V. 154, p. 538.

City Ice & Fuel Co. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1941	1940
Gross sales	$25,802,322	$22,081,893
*Costs, expenses and ordinary taxes	20,394,614	18,113,523
Depreciation	1,634,966	1,772,100
Operating profit	$3,772,742	$2,196,270
Other income	70,651	98,684
Total income	$3,843,393	$2,294,954
Interest	96,085	70,093
Federal income taxes	1,196,076	569,856
Minority interest	109,380	28,201
Net profit	$2,441,852	$1,626,804

*Includes Federal and State beverage taxes.—V. 154, p. 148.

Clark Equipment Co.—Borrows $2,000,000—

Arrangements have been completed by the company with a group of banks for a loan of $2,000,000, secured by promissory notes. The funds will be used to provide additional working capital. The loan expires on Oct. 31, 1948. The notes are payable in semi-annual maturities over the seven-year period. The first two semi-annual maturities are $100,000 each, while all semi-annual maturities thereafter are $150,000 each.

Listing of Additional Common Stock—

The New York Stock Exchange has authorized the listing of 38,082 additional shares of common stock (no par) upon official notice of issuance pursuant to the exercising of conversion rights attaching to shares of its 5% cumulative preferred stock (par $100) making a total number of shares applied for, 288,082.

At a special meeting of the stockholders held Oct. 15, 1941, action was taken whereby the articles of incorporation of the company were amended to:

(a) Increase the authorized shares of no par common stock from 250,000 shares to 400,000 shares.

(b) Authorize a new issue of 25,000 shares of 5% cumul. preferred stock (par $100), convertible at any time on or before Dec. 31, 1943, at the rate of two shares of common stock for one share of such preferred stock.

(c) Eliminate from the capital structure the 20,000 shares of then authorized 7% cumulative preferred stock.

At this same meeting action was also taken authorizing an offer to the holders of the 7% cumulative preferred stock to exchange their shares for shares of the newly authorized 5% preferred stock at the rate of 1.1 shares of the new preferred for one share of the old preferred and calling for redemption on Oct. 31, 1941, all shares of the 7% cumulative preferred stock not surrendered for such exchange prior to that date.—V. 154, p. 747.

Cliffs Corp.—Earnings—

9 Months Ended Sept. 30—	1941	1940
*Net profit	$694,884	$327,840
Earnings per share of capital stock	$0.86	$0.41

*After charges and Federal taxes.—V. 154, p. 148.

Climax Molybdenum Co.—Stock Offered—Carl M. Loeb, Rhoades & Co. on Nov. 7 offered 15,000 shares of common stock (no par) at fixed price of 38¾. Dealer's discount $1.25 net. The issue was over-subscribed and books closed.—V. 154, p. 906.

Coca-Cola Co. (& Subs.)—Earnings—

3 Mos. Ended Sept. 30—	1941	1940	1939	1938
Gross earnings	$26,195,090	$19,533,492	$17,876,015	$15,585,112
Expenses	8,889,485	5,526,596	5,239,226	4,937,621
Other deducts. (net)	449,517	621,178	499,277	88,498
Federal income taxes	9,472,000	6,537,000	2,262,100	1,974,200
Net profit	$7,384,088	$6,848,718	$9,775,412	$8,584,793
Class A dividends	450,000	450,000	450,000	450,000
Surplus for common	$6,934,088	$6,398,718	$9,325,412	$8,134,793
Earn. per sh. com. stk.	$1.74	$1.60	$2.33	$2.04

—V. 154, p. 1051.

Collins & Aikman Corp. (& Subs.)—Earnings—

6 Months Ended—	*Aug. 30, '41	*Aug. 31, '40	Aug. 26, '39
Operating profit before depreciation	$2,499,988	$1,974,219	$427,473
Total income	2,573,657	2,019,044	453,165
Depreciation	238,337	266,626	283,508
Federal and State income taxes	677,000	480,000	41,000
Excess profits tax	350,000	------	------
Net income	$1,308,320	$1,272,418	$128,657
Preferred dividends	100,500	103,472	107,360
Common dividends	281,400	281,400	281,400
Surplus	$926,420	$887,546	Def$260,103
Earnings per share on com. stock	$2.15	$2.07	$0.04

*Excluding Collins & Aikman of Canada, Ltd.—V. 152, p. 4119.

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

Consolidated Income Statements

Period End. Sept. 30—	1941—3 Mos.	—1940	1941—9 Mos.	—1940
Gross revenues	$24,700,239	$21,411,913	$87,875,989	$81,464,305
Operation and maint.	13,320,196	12,241,126	42,898,716	40,612,446
Prov. for retir. & depl.	3,057,024	2,641,451	10,515,744	9,585,030
Fed. income taxes	56,380	1,096,317	5,551,736	4,573,313
Fed. exc. profits taxes	3,008,150	1,177,690	4,784,654	1,177,690
Other taxes	2,539,133	2,234,084	7,539,557	7,052,268
Net operat. revenue	$2,719,356	$2,021,244	$16,585,582	$18,463,559
Other income	65,039	58,282	182,168	172,752
Gross corp. income	$2,784,395	$2,079,526	$16,767,750	$18,636,310
Int. of subs. to public & fixed charges	897,323	891,443	2,721,422	2,813,977
Pref. divs. of subs. and minority interests	612,137	608,099	1,843,638	1,836,111
Balance applicable to C. G. & E. Corp.	$1,274,935	$579,984	$12,202,690	$13,986,222
†Net rev. of parent	*27,173	*57,700	*211,204	*149,547
Earn. applic. to fixed chgs. of C. G. & E.	$1,247,763	$522,284	$11,991,486	$13,836,675
Int. and fixed chgs. of C. G. & E. Corp.	1,347,066	1,362,343	4,044,073	4,086,890
Bal. applic. to cap. stks. of C. G. & E.	*$99,303	*$840,064	$7,947,414	$9,749,785

Consolidated Income Statements, 12 Months Ended Sept. 30

	1941 $	1940 $
Gross revenues	116,409,701	108,092,826
Operation and maintenance	57,181,627	54,910,820
Provision for retirements and depletion	13,945,972	12,777,270
Federal income taxes	7,121,582	5,571,427
Federal excess profits taxes	5,722,659	1,177,690
Other taxes	9,857,729	9,234,142
Net operating revenue	22,580,132	24,421,478
Other income	240,543	234,803
Gross corporate income	22,820,675	24,656,280
Interest of subs. to public and fixed charges	3,695,852	3,834,208
Preferred divs. of subs. and minority interests	2,456,058	2,448,534
Balance applicable to C. G. & E. Corp.	16,668,766	18,373,538
†Net revenue of parent	*272,902	*261,036
Earns. applic. to fixed charges of C. G. & E.	16,395,864	18,112,502
Interest and fixed charges of C. G. & E. Corp.	5,352,085	5,459,482
Balance applic. to cap. stocks of C. G. & E.	11,043,779	12,653,020
Preferred dividends paid	6,459,665	6,459,665
Balance applic. to com. stock of C. G. & E.	4,584,114	6,193,355
Earn. per share of com. stock (12,223,256 shs.)	$0.83	$0.51

*Deficit or loss.

Notes—(1) The consolidated income statements do not include Columbia Oil & Gasoline Corp. and its subsidiaries or Panhandle Eastern Pipe Line Co. and its subsidiary, which were recently held by an order of the SEC to be subsidiaries of the corporation as defined in the Public Utility Holding Company Act of 1935. It is not the practice of the corporation to consolidate in its income accounts any companies wherein the majority of the common stock is not directly owned by the corporation.

(2) Accruals for Federal income and excess profits taxes for the periods ended Sept. 30, 1941, were at the rates imposed retroactively to Jan. 1, 1941, by the Revenue Act of 1941 (which became law on Sept. 20, 1941); the accruals for the 3 months ended Sept. 30, 1941, included amounts necessary to adjust the accruals for the first 9 months of 1941 to reflect these rates. The decline from a year ago in the accrual for Federal income tax for the 3 months ended Sept. 30, 1941, was due principally to a change in the method of computing the tax in the 1941 Act (the excess profits tax now being deductible in arriving at the net income subject to the Federal income tax), the accruals for the first two quarters of 1941 having been based upon net income before deducting the excess profits tax.

(3) Accruals for Federal income and excess profits taxes for the 3 months ended Sept. 30, 1940, included amounts necessary to increase the accruals for the first 9 months of 1940 to reflect the increased income tax rates and the new excess profits tax imposed retroactively by the Second Revenue Act of 1940 (which became law on Oct. 8, 1940).

(4) The parent company, Columbia Gas & Electric Corp., incurred no Federal excess profits taxes in these periods. The Federal income taxes of the parent deducted in arriving at these figures are: Three months ended Sept. 30—1941, $86,452; 1940, $136,398; 9 months ended Sept. 30—1941, $345,810; 1940, $325,188; 12 months ended Sept. 30—1941, $455,752; 1940, $400,801.—V. 154, p. 747.

Colonial Stores, Inc.—Earnings—

9 Months Ened Sept. 30—	1941	1940
Net profit after charges and provision for Fed. income taxes	$481,259	$408,342

—V. 154, p. 955.

Columbian Carbon Co. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1941	1940	1939	1938
Profit after charges	$5,927,342	*$4,025,739	*$3,839,623	*$3,136,390
Deprec. and depletion	1,807,036	1,814,867	1,363,756	1,118,496
Minority interests	148,790	12,295	136,383	77,661
Prov. for Federal inc. & excess profits taxes	1,430,000			
Profit on sale of securs.	Dr548	Cr219,622	Cr40,847	Cr3,726
Net income	$2,540,968	$2,418,199	$2,380,330	$1,944,459
Dividends paid	1,612,218	1,612,218	1,612,218	1,611,650
Surplus	$928,750	$805,981	$768,112	$332,809
Shrs. com. stk. (no par)	537,406	537,406	537,406	537,406
Earnings per share	$4.73	$4.50	$4.43	$3.62

*And after Federal taxes.

Consolidated Balance Sheet, Sept. 30

Assets—	1941	1940
Property account	$18,532,884	$18,017,611
Investment, less reserve	3,820,427	4,105,760
Cash	5,201,004	4,203,412
Notes and accounts receivable	‡1,356,455	1,753,220
Inventories	2,857,580	2,061,025
Marketable securities at cost	†888,036	1,004,243
Other assets	151,101	134,023
Goodwill, trade marks, etc.	1	1
Deferred charges	527,741	506,376
Total	$33,935,228	$31,786,675
Liabilities—		
*Capital stock	$21,849,354	$21,849,354
Accounts payable, etc.	1,440,475	897,542
Federal income tax, current	§1,430,000	600,000
Minority interest	1,150,373	1,081,127
Estimated previous year Federal income tax	538,896	462,022
Capital surplus	16,242	16,242
Earned surplus	7,509,888	6,880,388
Total	$33,935,228	$31,786,675

*Represented by 537,406 no par shares, excluding 1,014 shares in treasury. †Market value $791,006. ‡Accounts receivable only. §Including excess profits tax.—V. 153, p. 1127.

Commercial Investment Trust Corp. (& Subs.)—Earns.

Period End. Sept. 30—	1941—3 Mos.	—1940	1941—9 Mos.	—1940
*Net profit	$4,895,156	$4,315,103	$14,058,859	$11,640,794
Earns. per share	†$1.35	‡$1.19	†$3.89	‡$3.20

*After charges, Federal income tax, and excess profits tax in 1941. †On 3,539,881 shares of common stock. ‡On 3,530,299 shares of common stock.—V. 154, p. 1051.

Commonwealth Edison Co.—Weekly Output—

Last week's electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, showed an 8.4% increase over the corresponding period of 1940. Following are the kilowatt hour output totals of the past four weeks and percentage comparisons with last year:

Week Ended—	—Kilowatt Hour Output— 1941	1940	Percent Increase
Nov. 15	160,361,000	147,933,000	8.4
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

—V. 154, p. 1051.

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. 13, 1941, amounted to 201,591,105 as compared with 176,987,490 for the corresponding week in 1940, an increase of 24,603,615, or 13.90%.—V. 154, p. 1052.

Consolidated Aircraft Corp.—Gets Loan Increase from Defense Plant Corp.—

Jesse Jones, Federal Loan Administrator, has announced that the Defense Plant Corp. has authorized an increase in its lease agreement with the corporation for additional facilities for its plant at San Diego, from $18,162,943 to $18,408,043. Airplanes and parts will be manufactured.—V. 154, p. 861.

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

The company on Nov. 19 announced production of the electric plants of its system for the week ending Nov. 16, 1941, amounting to 154,600,000 kwh., compared with 157,300,000 kwh. for the corresponding week of 1940, a decrease of 1.7%.—V. 154, p. 1052.

Consolidated Film Industries, Inc. (& Subs.)—Earns.

Period End. Sept.30—	1941—3 Mos.—1940		1941—9 Mos.—1940	
*Consol. net profit	$208,758	$163,497	$587,876	$538,265

*After depreciation, etc.—V. 154, p. 148.

Consolidated Gold Fields of South Africa, Ltd.—Final Dividend—

The directors have recommended the payment of a dividend of 2s per share, less income tax of 6s 11.23d in the pound sterling, on the ordinary shares of the company, or 10%, for the year ended June 30, 1941.—V. 151, p. 3232.

Consolidation Coal Co., Inc. (& Subs.)—Earnings—

Period End. Sept. 30—	1941—3 Mos.—1940		1941—9 Mos.—1940	
Sales, royalties, etc.	$10,798,747	$7,856,296	$27,650,945	$22,682,345
Profit after expenses	901,709	343,708	2,171,465	1,284,216
Total income	928,836	372,724	2,251,618	1,372,554
Interest	103,803	127,284	340,140	381,901
Deprec. and depletion	315,540	293,764	886,598	871,016
Federal inc. tax, etc.	162,870	Cr3,468	360,385	28,238
Net profit	$346,623	*$44,856	$664,495	$91,399

*Loss.—V. 154, p. 906.

Continental Baking Co. (& Subs.)—Earnings—

13 Weeks Ended—	Sept. 27,'41	Sept. 28,'40	Sept. 30,'39	Sept. 24,'38
Net sales	$17,628,776	$16,347,567	------	------
Cost and expenses	16,408,421	14,845,915	------	------
Operating profit	$1,220,355	$1,501,652	$1,870,812	$1,873,908
Other income	66,464	60,681	2,839	3,507
Total income	$1,286,819	$1,562,333	$1,873,651	$1,877,415
Loss on equipment	22,580	7,591	------	------
Interest	75,681	502	2,322	838
Depreciation	447,884	474,923	513,226	529,650
Federal income taxes	244,980	298,050	232,985	254,170
Net profit	$495,694	$781,267	$1,125,118	$1,092,757

—V. 154, p. 1052.

Continental Bond Corp. (Md.)—Bonds to be Redeemed

See Maryland Casualty Co., Baltimore, Md., below.

Continental Can Co.—To Pay 100th Cash Dividend—

The directors on Nov. 12 declared a final year-end dividend of 50 cents per share on the common stock (the 100th cash dividend on this issue since incorporation of the company in 1913), payable Dec. 15 to holders of record Nov. 25. A like amount was paid on the common stock on March 20, June 16 and Sept. 15 last, or a total for 1941 of $2 per share, the same as paid for the year 1940.—V. 154, p. 861.

Continental Investment Bond Corp. (Md.) — Bonds Called—

See Maryland Casualty Co., Baltimore, Md., below.

Cuba Northern Railways—Interest—

The New York Stock Exchange has received notice that payments will be made on Dec. 1, 1941, in accordance with a transitory provision of the Constitution of Cuba, effective June 4, 1940, and the procedure for deposit, of $5 per $1,000 bond on surrender of the Dec. 1, 1941, coupon from Cuba Northern Rys. first mortgage gold bonds, 5½%, series of 1942, due 1942; and $19.33 per $1,000 deposit receipt for said bonds ($4.86 interest payment, $14.47 principal payment) to holders of record at the close of business on Nov. 19, 1941:

The Exchange directs that the bonds be quoted ex-interest $5 per $1,000 bond Dec. 1, 1941; that the deposit receipts be quoted ex $19.33 per $1,000 deposit receipt Dec. 1, 1941; that the bonds and deposit receipts shall continue to be dealt in "flat," and, the bonds, to be a delivery in settlement of Exchange contracts made beginning Dec. 1, 1941, must carry the June 1, 1942, coupon.

Attention is directed to the fact that bids and offers in the deposit receipts are made on the basis of a percentage of the original principal amount of bonds deposited ($1,000).

Interest is payable on the bonds at office of National City Bank, New York.—V. 154, p. 539.

Cuba Railroad—Interest—

The New York Stock Exchange has received notice that payments will be made on Dec. 1, 1941, in accordance with a transitory provision of the Constitution of Cuba, effective June 4, 1940, and the procedure for deposit, of $5 per $1,000 bond on surrender of the Dec. 1, 1941, coupon from Cuba RR. first lien and refunding mortgage gold bonds, series A, 7½% and series B 6%, extended to 1946; and $19.33 per $1,000 deposit receipt for said bonds ($4.86 interest payment, $14.47 principal payment) to holders of record at the close of business on Nov. 19.

The Exchange directs that the bonds be quoted ex-interest $5 per $1,000 bond on Dec. 1, 1941; that the deposit receipts be quoted ex $19.33 per $1,000 deposit receipt on Dec. 1, 1941; that the bonds and deposit receipts shall continue to be dealt in "flat," and, the bonds, to be a delivery in settlement of Exchange contracts made beginning Dec. 1, 1941, must carry June 1, 1942, and subsequent coupons.

Attention is directed to the fact that bids and offers in the deposit receipts are made on the basis of a percentage of the original principal amount of bonds deposited ($1,000).

Interest is payable on the bonds at office of National City Bank, New York.—V. 154, p. 539.

Culver Aircraft Corp., Wichita, Kan.—New Control—

The corporation announced Nov. 5 that Walter H. Beech and Charles G. Yankey had acquired control and taken over the management. Mr. Beech is President and Mr. Yankey is Vice-President of the Beech Aircraft Corp. The Culver plant was brought to Wichita about a year ago from Columbus, Ohio, where it was organized in 1936. Van Grant of Van Grant & Co., Detroit, is President of the company.

Cumberland County Power & Light Co.—Earnings—

(Including Cumberland Securities Corp.)

Period Ended Oct. 31—	1941—Month—1940		1941—12 Mos.—1940	
Operating revenues	$564,917	$439,972	$5,745,586	$4,963,267
Operation	240,992	135,766	1,810,188	1,408,431
Purchased power	7,998	25,775	219,861	246,851
Rental of leased prop.	17,881	21,962	226,817	263,548
Maintenance	31,688	26,984	307,982	331,199
Prov. for depreciation	50,952	40,918	551,166	454,958
Prov. for depreciation of leased property	1,300	4,500	30,800	61,000
Prov. for replacement of bus property (leased)	7,708	2,908	82,737	27,479
State and munic. taxes	33,503	31,555	399,692	393,071
Social security taxes (Federal and State)	4,508	3,788	46,029	46,809
Federal (incl. inc. tax)	55,070	35,440	544,800	411,462
Net operating income	$113,317	$110,376	$1,525,514	$1,318,459
Non-oper. income (net)	14,474	9,912	99,898	127,061
Gross income	$127,791	$120,288	$1,625,412	$1,445,520
Bond interest	32,160	32,488	387,171	390,306
Other interest (net)	147	182	Cr479	2,983
Other deductions	26,200	18,536	265,367	235,901
Net income	$69,284	$69,082	$973,353	$816,330
Preferred div. require.	29,164	29,164	349,976	349,976

—V. 154, p. 748.

Cuneo Press, Inc.—Listing of Pref. Stock—

The New York Stock Exchange has authorized the listing of 21,000 shares of 4½% cumulative preferred stock ($100 par), all of which shares have been issued and are outstanding.

Consolidated Income Statement Nine Months Ended Sept. 30, 1941

Gross profit from operations	$3,694,667
Provision for depreciation	589,098
Repairs	220,273
Gross profit	$2,885,297
Selling, shipping and delivery expense	496,351
General and administrative expense	744,533
Taxes other than income and excess profits taxes	393,971
Net profit from operations	$1,250,441
Other income	97,094
Net profit	$1,347,535
Interest on debentures	22,734
Other interest	1,484
Miscellaneous charges	13,278
Provision for Federal and State income and excess profits taxes	448,000
Net profit	$862,039
Balance surplus at Dec. 31, 1940	6,138,806
Total surplus	$7,000,844
Dividends on 4½% cumul. pref. stock	94,501
Dividends on common stock	535,870
Balance surplus at Sept. 30, 1941	$6,370,473

—V. 152, p. 4120.

Dayton Power & Light Co.—Earnings—

Period End. Sept. 30—	1941—3 Mos.—1940		1941—12 Mos.—1940	
Gross revenues	$3,626,607	$3,132,557	$16,088,720	$14,808,902
Operation	1,641,923	1,513,781	7,118,814	6,769,956
Maintenance	206,814	139,297	683,123	601,825
Prov. for retirements	329,964	268,487	1,410,276	1,215,251
Taxes—Federal income	314,108		1,243,555	
Federal excess profits	145,243	------	372,937	
Other than Federal income and excess profits	375,911	465,871	1,472,138	2,029,698
Net operating revenue	$612,644	$745,121	$3,787,876	$4,192,171
Other income	2,605	2,510	9,313	8,728
Gross corporate inc.	$615,249	$747,630	$3,797,188	$4,200,899
Int. and amort. charges	220,743	220,597	881,198	893,596
Net income	$394,507	$527,033	$2,915,990	$3,307,303
Preferred dividends	112,503	112,503	450,012	450,012
Balance	$282,004	$414,530	$2,465,978	$2,857,291

Note—Accruals for Federal income and excess profits taxes for the periods ended Sept. 30, 1941, were at the rates imposed retroactively to Jan. 1, 1941, by the Revenue Act of 1941 (which became law on Sept. 20, 1941); the accruals for the three months ended Sept. 30, 1941, included amounts necessary to adjust the accruals for the first nine months of 1941 to reflect these rates.—V. 153, p. 1128.

DeMet's, Inc.—Officer Resigns

Robert P. Nessler has resigned as vice-president and director of this corporation.—V. 151, p. 411.

Doctor Pepper Co.—Extra Div.—New Director—Sales

The directors have declared an extra dividend of 25 cents per share in addition to a regular dividend of 15 cents per share, both payable Dec. 1 to holders of record Nov. 18. Regular dividends of 15 cents each were paid on March 5, June 1 and Sept. 1, last, as compared with 30 cents per share previously paid each quarter.

Wesley W. West has been elected a director to succeed the late J. M. West of Houston.

Net sales during the 10-month period ended Oct. 31, 1941, increased by 23%, it was announced by the company, while earnings for that period amounted to $1.05 per share, as against 92 cents per share for the comparable period of the preceding year.—V. 153, p. 1273.

Doyle Machine & Tool Corp.—Div. on Quarterly Basis

The directors on Nov. 13 declared a quarterly dividend of 25 cents per share on the common stock, par $1, payable Nov. 28 to holders of record Nov. 18. This places the stock on a quarterly dividend basis.

An initial distribution of 10 cents per share was made on Aug. 30, last.—V. 154, p. 52.

Duquesne Light Co.—Earnings—

Years End. Sept.30—	1941	1940
Operating revenues	$36,868,254	$34,180,117
Operating expenses	11,546,250	10,578,459
Maintenance and repairs	2,380,259	2,176,964
Appropriation for retirement reserve	3,509,581	3,234,409
Amortiz. of utility plant acquisition adjustments	690	690
Taxes (other than income taxes)	2,507,572	2,318,598
Provision for Federal and State income taxes	4,421,521	3,157,929
Net operating revenue	$12,502,380	$12,713,067
Total other income	119,329	490,311
Gross income	$12,621,709	$13,203,378
Interest on funded debt	2,450,000	2,450,000
Amortization of debt discount and expense	315,884	315,917
Interest on Federal income tax settlement, &c.	24,042	56,809
Interest charged to construction	Cr216,207	Cr39,072
Taxes assumed on bond interest	69,300	69,300
Miscellaneous	58,999	66,473
Net income	$9,919,691	$10,283,950
5% cumulative first preferred stock dividends	1,375,000	1,375,000
Common stock dividends	8,503,671	8,611,312

Note—It is estimated that no excess profits taxes will be due for 1941 under the provisions of the 1941 Revenue Act.—V. 154, p. 1052.

(E. I.) du Pont de Nemours & Co., Inc.—Listing, Etc.—

The New York Stock Exchange has authorized the listing of 56,750 additional shares of common stock (par $20) on official notice of issuance in exchange for 3,500 shares of Du Pont Film Manufacturing Corp. capital stock (no par), making the total amount applied for to date 11,122,512 shares of common stock.

New Ordnance Plant—

Announcement that a new $53,500,000 ordnance works to manufacture a special high explosive will be constructed in Indiana has been made by Governor Henry F. Schricker. The plant, to be known as the Wabash River Ordnance Works, will be constructed in Vermillion Country, north of Terre Haute and near the Wabash River.

The new plant will be operated by E. I. du Pont de Nemours & Co., which also operates the ordnance works at Charlestown, Ind. It will cover 18,000 acres and employ 34,000 daily.

The Federal Government will own the buildings and machinery, and construction will be financed by War Department and lend-lease funds. Options already have been taken on the land and some surveys already have been made.

The plant will be near Montezuma, north of Clinton and south of Newport.—V. 154, p. 957.

Eastern Racing Association, Inc. (Mass.)—To Redeem Debentures—

The corporation has called for redemption on Dec. 15, next, the $230,000 outstanding 5% debentures due May 1, 1945, at face value plus $6.11 interest per $1,000 debenture. This will leave outstanding 30,000 shares of no-par capital stock.

"Suffolk Downs" which was organized in January, 1935, and the track, built in the Spring of that year, was financed by the issuance of $1,500,000 debentures and 25,000 shares of stock. An additional $500,000 of debentures and 5,000 shares of stock were sold in the Fall of 1935.

As of March 31, 1941, Eastern Racing Association, Inc., had total assets of $2,455,935, of which depreciated fixed assets accounted for $1,789,462.

Bond & Goodwin, Inc., was the principal underwriter for $500,000 of debentures and 5,000 shares of stock. A total of $500,000 of debentures and 5,000 shares of stock were issued to the Boston Port Development Co. for certain land holdings on which the racing establishment was built. ("Boston News Bureau")

Initial Distribution on Stock of $7 Per Share—

The directors have declared an initial dividend of $7 per share on the capital stock, payable Dec. 8 to holders of record Nov. 29.

Ebasco Services Inc.—Weekly Input—

For the week ended Nov. 13, 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.	148,931	126,658	22,273	17.6
Electric Power & Light Corp.	74,713	66,208	8,505	12.9
National Power & Light Co.	103,958	90,730	13,228	14.6

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 154, p. 1052.

Empire Gas & Fuel Co.—Plan Filed With SEC—

The Securities and Exchange Commission Nov. 14 announced the filing under the Holding Company Act of a plan of recapitalization (File 4-36) for this company, a subsidiary of Cities Service Co. The plan provides for the issuance of new 4½% prior preference stock ($10 par) to be exchanged for the publicly-held preferred stock.

As of Oct. 31, 1941, Empire had outstanding $52,530,437 of preferred stock, of which $12,775,100 (24.33%) was publicly held and $39,755,336 (75.67%) was held by the parent company. Empire also had outstanding at that date 750,000 shares of common stock (stated value $37,405,357), all of which was owned by Cities Service Co., and unpaid arrears on its preferred stock of $35,030,098. In addition, Empire has indebtedness to the parent company of $40,250,000, while Cities Service Oil Co., a subsidiary of Empire, owes Cities Service Co. short-term indebtedness of $34,200,000. Empire also has a secured bank loan aggregating $4,775,000.

Under the proposed plan the company will issue its new preference stock in exchange for its outstanding preferred stock (other than Cities Service Co.) on the following basis:

For each share of 8% cumulative preferred stock and dividend arrearages, 16 shares of prior preference stock.

For each share of 7% cumulative preferred stock and dividend arrearages, 15 shares of prior preference stock.

For each share of 6½% cumulative preferred stock and dividend arrearages, 14.5 shares of prior preference stock.

For each share of 6% cumulative preferred stock and dividend arrearages, 14 shares of prior preference stock.

The indebtedness of Empire to Cities Service Co. will be eliminated by the issuance to the parent company of common stock with a stated value of $40,250,000. The present unexchanged preferred stock of Empire, including that held by the parent, will be junior to the new preference stock, while the $34,200,000 indebtedness of Cities Service Oil Co. will be subordinated in certain events to the new preference stock.

The plan will not become operative unless approved by a vote of a majority of the common and preferred stock of Empire, comprising also a majority of the preferred stock of Empire held by others than Cities Service Co.

Dividends on the new preference stock are to be cumulative from Nov. 1, 1941. It is provided that so long as any shares of the preference stock are outstanding the company will not pay any dividends on or make any distribution to holders of shares of the preference stock or the common stock, except out of net income derived subsequently to Oct. 31, 1941.—V. 154, p. 429.

Erie RR.—Listing of Bonds—

The New York Stock Exchange has authorized the listing of $18,000,000 Erie RR. Ohio Division first mortgage 3¼% bonds, due Sept. 1, 1971.

Stabilization Operations Terminated—

The New York Stock Exchange has been advised that Hemphill, Noyes & Co., and Merrill Lynch, Pierce, Fenner & Beane have terminated stabilization operations to facilitate the offering of 150,000 shares of new common stock, when issued.—V. 154, p. 1053.

Finance Co. of America at Baltimore—Extra Dividend

The directors on Nov. 13 declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 15 cents per share on the class A and class B common stocks, par $5, all payable Dec. 22 to holders of record Dec. 12. An extra of 10 cents per share was also paid on both issues on June 30, last.—V. 153, p. 548.

Fonda, Johnstown & Gloversville RR.—Reorganization

The ICC on Nov. 6 issued a plan of reorganization for the road. Under the approved plan, capitalization, including loans and bills payable, will be reduced from $9,734,123 to $2,414,755; and fixed interest charges from $137,820 to $26,164. The effective date of the plan is July 1, 1941. New capitalization and charges approved are as follows:

The equities of the holders of the common and preferred stock of the debtor, and the general claims not entitled to priority, are found to have no value, and no provision is made for these claimants in the plan. It is further provided that new bonds and stocks shall be distributed to the holders of outstdg. securs. according to the following table, the amounts stated being the amounts that shall be exchanged for each $1,000 bond and in the case of the J. G. & K. H. stock, for each share of $100 par value:

		—Will Receive—				
Existing Securities—	Outstdg.	Cash	5% Coll. Note	1st mtg. 4s ser. A	2nd mtg. 4% Inc. Bds.	No par Shares
Gen. ref. bonds	*$513,880	------	------	$332,250	$181,630	------
Each $1,000				64.6%	35.4%	
1st consol.	†7,321,123	‡$4,880	------	142,500	370,500	45,600
Each $1,000				1.9%	5.1%	15.6%
Pref & com stk	3,000,000	None				
J G & K H bds	11,000	------	------	7,106	3,894	------
Each $1,000				64.6%	35.4%	
J G & K H stk	50,000	------	------	16,150	8,850	1,000
Each $100				32.3%	17.7%	50%
Mtge. trustee's claim	13,046	13,046	------	------	------	------
Sec. note to N.Y. Trust Co.	36,875	------	36,875	------	------	------
N. Y. C. RR. priority claim	150,000	------	------	110,000	40,000	------
Oth. pr. claims	27,465	27,465	------	------	------	------
Priority liens	22,626	**22,626	------	------	------	------
Gen. creditors	285,319	None				
Reorg. expenses	------	¶100,000	------	------	------	------

*Includes interest to July 1, 1941, $70,880. †Includes cumulative interest from Nov. 1, 1936, to July 1, 1941, $1,621,123. ‡$10 on coupons maturing on Nov. 1, 1931, and May 1, 1932. **Includes interest to July 1, 1941, $5,208. ¶Estimated, to be adjusted when final determination is made.

The Johnstown, Gloversville & Kingsboro Horse RR., lessor, has not filed a petition for reorganization. The provision made herein for its inclusion in reorganization, and merger with the reorganized Fonda, Johnstown & Gloversville RR., is subject to acceptance by substantially all its security holders.

Capitalization and Annual Requirements

	Capitalization	‡Fixed Requirements
Collateral note	$36,875	*$5,531
Series A bonds	608,006	†24,320
Income bonds	604,874	**
Capital stock	$1,165,000	------

*$1,844 interest and $3,687 maturity. †Interest. ‡In addition contingent requirements require $10,000 capital fund and $6,080 sinking

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fund. **Contingent interest amounts to $27,289 annually. §Shares of no par value but stated at $25 per share, the conversion price.—V. 154, p. 694.

Fort Smith & Van Buren Ry.—Notes—

The ICC on Nov. 7 authorized the company to issue a secured promissory note or notes in the aggregate face amount of $130,000, to be payable to the Kansas City Southern Ry. in liquidation of existing indebtedness.

The report of the commission states in part:

The applicant is incorporated in Arkansas and owns certain industrial tracks in Fort Smith, Ark., which are operated by the Kansas City Southern Ry., and are used under a trackage arrangement by the St. Louis-San Francisco Ry. It also owns and operates a line of railroad extending from a connection with the Kansas City Southern at Coal Creek, Okla., to a point near McCurtain, Okla., a distance of approximately 20.9 miles, originally a part of the Fort Smith & Western Ry. This line of railroad was acquired by the applicant pursuant to authority granted Sept. 8, 1939.

The funds for the purchase of this line and a business car of the Fort Smith & Western, $130,000, were borrowed from the Kansas City Southern which owns all the applicant's capital stock. The loan was secured by a mortgage on the line purchased and the Kansas City Southern assigned this indebtedness and the mortgage to the trustees under its first mortgage and refunding and improvement mortgage in order that it might reimburse itself from deposited cash in the amount of $130,000.. The time for payment of the indebtedness under the terms of the mortgage and assignment was originally fixed at July 1, 1940, and was later extended to Dec. 31, 1940. It is now proposed to issue, in discharge of the loan a promissory note or notes for $130,000.

Franklin Bond Corp. (Md.)—Bonds to be Redeemed—

See Maryland Casualty Co., Baltimore, Md., below.

Fruit of The Loom, Inc.—Sues Hercules Power—

The company has brought a $600,000 civil suit in the U. S. District Court at Providence, R. I., against the Hercules Powder Co. According to the declaration filed Hercules Powder Co. in 1939 and 1940 developed and sold to the plaintiff a new synthetic resin for use in finishing cotton cloth. The plaintiff alleges that the Hercules company said this new resin had been tested and was satisfactory. It is further alleged that use of this new synthetic resin caused severe dermatitis and made many persons ill be cause it contained toxic and harmful and dangerous ingredients.

The plaintiff asks for a jury trial and a judgment of $600,000, claiming the loss of $100,000 in business and good will, $25,000 cost of finishing the cloth, $5,000 for refinishing goods returned, $35,000 for allowances made to customers and various other charges, all totaling $600,000.—V. 153, p. 549.

Gar Wood Industries, Inc.—10 Cent Dividend—

The directors have declared a dividend of 10c. per share on the common stock, par $1, payable Dec. 31 to holders of record Dec. 15. Early in the year one share of this stock, together with one-fifth of a share of 5% cum. pref. stock, par $10, was issued in exchange for each outstanding share of common stock of $3 par value per share, on which a dividend of 20c. per share was paid on March 24, 1941.

The directors also voted to change the company's fiscal year to end Oct. 31 instead of Dec. 31 as heretofore.—V. 154, p. 863.

General Electric Co.—New Gear Shop—

Erection of a new $16,000,000 shop at the Lynn River Works that will add 300,000 square feet of floor space to General Electric's facilities for manufacturing reduction gears for the propulsion sets of Maritime Commission ships is officially under way. The building is being financed with Defense Plant Corporation funds. Construction was started in a brief ceremony Nov. 10.

By Jan. 1, the enclosing of the huge L-shaped building, utilizing 250 tons of structural steel, is scheduled to be completed. Five months later—June, 1942—the shop is expected to be turning out gears for one C-3 cargo ship per week. Production will be exclusively for these vessels, which are of the 1,200-ton, 8,500-hp. type.—V. 154, p. 863, 797.

General Motors Corp.—Ordered to Cease Coercing Dealers—

The Federal Trade Commission announced Nov. 14 that it had ordered General Motors Corp. and General Motors Sales Corp. to "discontinue coercive and monopolistic practices in their relations with General Motors dealers."

The order was based, the FTC said, on a finding that "General Motors Sales Corp. (a subsidiary of G. M. C.) coerced and compelled dealers to purchase parts and accessories solely from it and prohibited purchases from outside sources, except in cases of emergency when 'genuine' General Motors parts or accessories were not available in the respondents' warehouse."

"The entire plan was so designed," the commission said in a statement, "as to prevent a dealer from making purchases from jobbers or other manufacturers and to eliminate all parts and accessories other than those sold and distributed by General Motors Sales Corp. . . ."

The commission said that this had had "a tendency to create a monopoly in replacement parts used on General Motors cars" and that "approximately 14,000 General Motors dealers have been removed as customers and prospective customers of independent manufacturers and jobbers."

Rehearing in Anti-Trust Conviction Sought—

The General Motors Corp. and three wholly-owned subsidiaries contended before the United States Supreme Court Oct. 30 that they had been convicted of violating the Sherman Anti-trust Act by imposing the same restrictions on automobile sales that now are required by the board of governors of the Federal Reserve System.

The corporations made this contention in a petition seeking reconsideration of the court's action on Oct. 13 denying a review of the anti-trust conviction.

The petition for rehearing said that under the Federal Reserve regulations issued Aug. 21 "extensions of installment-sale credit in connection with the purchase and sale of passenger automobiles are prohibited in cases in which the deferred balance exceeds 66⅔% of the purchase price or the maximum maturity exceeds 18 months."

"Petitioners' restrictions," the brief continued, "were substantially identical. The imposition of those restrictions (as found by the court) resulted in restraining the interstate trade in General Motors automobiles referred to in the indictment.

"This constituted the precise conspiracy of which the petitioners were convicted.—V. 154, p. 1004.

Georgia & Florida RR.—Earnings—

	Week		Jan. 1 to Nov. 7	
Period Ended Nov. 7—	1941	1940	1941	1940
Oper. revenues (est.)	$37,350	$23,250	$1,292,654	$980,591

—V. 154, p. 1004.

Glidden Co.—Refinancing Program—Adrian D. Joyce, President, in letter to preferred stockholders states:

Company has outstanding $7,750,000 of unsecured notes. Of this amount $2,500,000 are held by banks and such notes bear interest at rates varying from 1½% to 1¾% per annum. $500,000 thereof mature on July 1 of each of the years 1942 to 1946 inclusive, $3,250,000 of the total amount is also held by banks and the interest rate thereon varies from 1% to 1*% per annum. Maturities are as follows: $500,000 Dec. 8, 1941, $1,000,000 Dec. 22, 1941, $1,000,000 Dec. 24, 1941, $250,000 Dec. 29, 1941, $250,000 Dec. 31, 1941, and $250,000 Jan. 6, 1942. The remaining $2,000,000 is evidenced by commercial paper which was discounted at the rate of ¾ of 1% per annum and matures as follows: $500,000 Oct. 23, 1941, $500,000 Oct. 28, 1941, $500,000 Oct. 29, 1941, and $500,000 Oct. 30, 1941.

Directors, at a meeting recently held, authorized the refunding of such indebtedness to the extent of $7,000,000 and in conformity with the requirements of the articles of incorporation of the company requiring the consent of holders of the convertible preferred stock to the issuance of obligations maturing more than 18 months from date of issue, subject to which authorization by the board was made. Preferred stockholders are now requested to give their consent to the refunding or readjustment of the indebtedness evidenced by such notes. Company has completed arrangements to borrow $4,000,000 from banks and $3,000,000 from an insurance company [said to be Mutual Life Insurance Co. of N. Y.] on unsecured notes as shown below:

Amount	Interest Rate	Expected Date of Issue	Date of Maturity
$1,000,000	2%	Oct. 31, 1941	July 1, 1943
$1,000,000	2%	Oct. 31, 1941	July 1, 1944
$1,000,000	2%	Oct. 31, 1941	July 1, 1945
$1,000,000	2%	Oct. 31, 1941	July 1, 1946
$3,000,000	3%	Oct. 31, 1941	July 1, 1947

It is contemplated that the $3,000,000 of notes maturing July 1, 1947, will be issued pursuant to an indenture, but the remaining notes may not be so issued. The salient features of the new notes and the indenture, relating to them, are as follows:

Company may redeem the notes in whole or in part at any time without premium except through refunding at the same or a lower rate (any refunding through the sale of stock being exempt from this premium) when the premium shall be at the rate of ¼ of 1% per annum to maturity but not to exceed ¾ of 1% as to bank notes and 1% as to notes held by insurance company. There will be no premium if the notes are redeemed within nine months of maturity unless the financing takes place within 60 days of redemption, in which case the premium applies

Company covenants that it will not without the consent of the noteholders (a) pay dividends on its outstanding common stock, the aggregate of which dividends would exceed the sum of the consolidated net earnings accumulated since the fiscal year ended Oct. 31, 1940; (b) create or incur any lien, mortgage or charge upon its property, nor permit any subsidiary to do so; (c) incur any debt or liability maturing beyond 12 months, nor permit any subsidiary to do so; (d) permit any subsidiary to incur or guarantee any debt except to the company and to minority stockholders and open account debt in the ordinary course of business; (e) guarantee or lend its credit in excess of an aggregate amount of $100,000, directly or indirectly, to any one other than a subsidiary; (f) merge, sell or lease all or substantially all of its assets, with exceptions as to subsidiaries.

Company agrees that its consolidated working capital shall be maintained in an amount twice the amount of the indebtedness to be represented by the notes, but in no event shall the working capital (excess of current assets over current liabilities) be less than $12,000,000.

Provisions which give the holders of the notes the right to declare the same to be due and payable if there is a default in the punctual payment of any installment of interest or principal or premium, if any, when the same shall become due and payable, if the covenants and agreements enumerated above are not carried out by the company and if the company becomes bankrupt or insolvent or makes a general assignment for the benefit of creditors.

The $2,500,000 of outstanding notes now held by banks, which mature from July 1, 1942, to July 1, 1946, contain provisions according the company the right to anticipate payment without the payment of a premium, except that if the funds are derived from borrowing through public or private financing, a premium of ¼ of 1% for each year or portion thereof to date of maturity shal lbe payable with the maximum premium of ¾ of 1%, with the exception of prepayments made within nine months of maturity; that the company will not and it will not permit subsidiaries to create liens, with certain exceptions, unless the lien also ratably secures the outstanding notes; that the company will not pay cash dividends on its common stock or purchase the same except out of net earnings accruing subsequent to Oct. 31, 1937, and that it will not declare or pay cash dividends on any shares of its capital stock of any class or purchase or otherwise retire any of its capital stock of any class (1) unless after such payment the consolidated current assets of the company and its subsidiaries shall equal or exceed two times the amount of the consolidated current liabilities of the company and its subsidiaries, including therein the principal amount of all outstanding serial notes then unpaid, and (2) unless after such payment the excess of the consolidated current assets of the company and its subsidiaries over the consolidated current liabilities of the company and its subsidiaries shall be equal to at least 200% of the consolidated indebtedness of the company and its subsidiaries maturing in over 12 months from the date thereof, including therein the principal amount of all outstanding serial notes maturing in over 12 months then unpaid; also provisions limiting the right of the company and its subsidiaries to create, assume or guarantee indebtedness and provisions with reference to the maintenance of insurance and the furnishing of financial statements and provisions pertaining to default.

The proceeds derived from the sale of these notes will be used to satisfy and discharge indebtedness of the company represented by the notes of the company now outstanding.

The planned borrowing does not constitute new indebtedness but is merely a refunding of the present indebtedness on maturities more favorable to the company.

During the first eleven months of the present fiscal year the sales have increased more than $15,000,000 over the same period last year and the volume of sales from April 1, 1941 to date has been at the rate of more than $75,000,000 per year, as compared with the rate of $53,000,000 for the preceding similar period. Between Oct. 31, 1940, the close of the last fiscal year, and Aug. 31, 1941, the amount of the company's inventory increased almost $3,000,000, its accounts receivable about $2,000,000 and the investment in plant and equipment over $1,000,000. It has been necessary to provide funds for this increase in sales and assets and directors have secured the funds by borrowing from banks on short term loans.

Directors anticipate that the present volume of business of the company will continue and may increase through the development of new products, higher commodity prices and for other reasons, which means that additional permanent capital should be provided. The present market conditions are not favorable to raising permanent capital through the sale of stock of this company and directors therefore feel that these current loans, which were incurred to take care of the expansion of the business, should be refunded on a term basis subject to anticipated payment from the liquidation of accounts receivable, inventories and profits, since this refunding can be accomplished at reasonable rates of interest and without the payment of any premium.

In handling the tremendous increase in the volume of business, the company is using every possible safeguard against inventory losses due to an abrupt decline in market prices; this through the hedging of all important commodities where it is possible to do so in the futures markets.

Only a comparatively small part of the largely increased business is represented by contracts between the company and the government. It is gratifying to note that the increases in volume are distributed throughout the various divisions of the company.

All of the new notes will carry an interest rate of 2% except the $3,000,000 note maturity on July 1, 1947, which will carry an interest rate of 3%. These rates are higher than the rates now being paid by the company on its present outstanding notes which vary from ¾% to 1¾% because interest rates are now higher on long term notes. Further, the conditions of the new loan are believed more favorable to the company in a number of respects than the conditions of the long term notes now outstanding.

While interest rates on short term business loans are quite low at this time, directors have no assurance that such rates will continue indefinitely, and in their opinion it is advisable at this time to refund the outstanding short term loans at the rates mentioned above.

No premium will be payable in connection with the redemption of the present outstanding long term notes of $2,500,000.

Company expects to pay the excess of its bank loans over $7,000,000 with funds to be received from its operations.

Income Account, 10 Months Ended Aug. 31, 1941

Gross sales—less discounts, returns & allowances, etc.	$53,811,071
Cost of goods sold	43,734,427
Selling, general and administrative expenses	6,795,790
Operating profit	$3,280,853
Other income	226,405
Gross income	$3,507,258
Other deductions	273,970
Special charges	113,000
Provisions for Federal income tax	730,000
Provision for Dominion and state taxes on income	145,844
Net profit	$2,244,444
Minority interest in profit of subsidiary company	13,274
Net profit to surplus	$2,231,170
Preferred dividends	337,077
Common dividends	735,678

Consolidated Balance Sheet Aug. 31, 1941

Assets—	
Cash on hand and demand deposits	$2,529,684
Trade notes and acceptances, etc., receivable (net)	6,379,616
Inventories	13,446,807
Accounts receivable, affiliated company not consolidated	29,369
Other current accounts receivable	426,659
Investment in subsidiary and affiliated companies	1,818,585
Other assets and investments	685,377
Property, plant and equipment (net)	15,475,135
Intangibles	79,317
Deferred charges	381,969
Total	$41,252,519
Liabilities—	
Notes payable for money borrowed	$4,000,000
Accounts payable—trade	1,637,642
Processing taxes—Federal	258,795
Wages and commissions	276,951
Pay roll taxes	76,858
Other current assets	100,000
Accrued liabilities	592,983
Provision for Federal, Dominion and state taxes on income—estimated	980,409
Long term notes payable	2,000,000
Reserves	343,763
Minority interest in subsidiary company	163,827
4½% cumulative convertible preferred stock	9,997,000
Common stock (835,591 shares no par)	4,180,655
Capital surplus	8,374,037
Earned surplus	8,581,200
Treasury shares, at cost	Dr311,602
Total	$41,252,519

—V. 154, p. 655.

General Shareholding Corp.—Dividend—

The Directors have declared a dividend on the $6 cumulative convertible preferred stock (optional stock dividend series), payable Dec. 1 to holders of record Nov. 17, as follows: In common stock at the rate of 44/1,000 of one share of common stock for each share of $6 cumulative convertible preferred stock (optional stock dividend series) so held; or at the option of the holder, in cash at the rate of $1.50 for each share of $6 cumulative convertible preferred stock (optional stock dividend series) so held.

A like amount was paid on March 1, June 1 and Sept. 1, last.—V. 154, p. 750.

Grand Trunk Western RR.—Earnings—

October—	1941	1940	1939	1938
Gross from railway	$2,601,629	$2,316,600	$2,138,179	$1,822,924
Net from railway	502,130	653,838	498,163	341,201
Net ry. operat. income	227,984	391,588	261,559	150,352
From Jan. 1—				
Gross from railway	25,422,312	20,406,240	17,526,921	14,343,725
Net from railway	7,966,622	4,921,534	2,791,560	589,016
Net ry. operat. income	5,342,039	2,754,910	763,694	Dr 1,303,699

—V. 154, p. 797.

Great Lakes Pipe Line Co.—Shares May Be Publicly Sold—

The following is taken from the "Wall Street Journal":

The eight oil company stockholders of Great Lakes Pipe Line Co., one of the largest refined products pipe lines in the country, have been approached in connection with the disposal of their interest in that company to an underwriting group which would offer the securities to the public.

These conversations have been strictly preliminary and the so-called "negotiation" stage has not yet been reached. Whether or not a deal ultimately can be worked out is problematical. It would hinge upon approval by the Interstate Commerce Commission and many other details would have to be ironed out before active negotiations could be undertaken.

Companies which own the stock of Great Lakes Pipe Line Co. are Continental Oil Co. with a 29.18% interest; Mid-Continent Petroleum Corp., 18.96%; Texas Corp., 12.14%; Pure Oil Co., 9.48%; Skelly Oil Co., 14.22%; Sinclair Refining Co., 5.88%; Cities Service Co., 5.15%, and Phillips Petroleum Co., 4.99%.

Outstanding capital stock of Great Lakes is represented by 137,223 shares and its total assets, at the end of 1939 amounted to $26,000,000. For that year it reported net income of $5,365,324.

The company, organized in 1930, extends over 2,127 miles and transports refined products throughout the mid-continent and middle west states. In 1939 it transported 17,912,159 barrels of refined products.—V. 148, p. 438.

Great Lakes Transit Co. — M. A. T.-Great Lakes Merger Approved—

An Interstate Commerce Commission examiner has recommended that the Great Lakes Transit Co. be authorized to acquire control through stock ownership of the Minnesota-Atlantic Transit Co.

Under the proposal, which still must be acted upon by the Commission, Great Lakes would acquire Minnesota-Atlantic stock at its book value, and the Minnesota company would withdraw from lake service, all future operations to be conducted by the Great Lakes company.

The Duluth Chamber of Commerce opposed the application on the ground that elimination of competition might have an adverse effect on service at Duluth.

In recommending the authorization, Examiner R. R. Molster said that if the Great Lakes company continued to operate in the Lake Superior service the same number of ships now operated there by both companies, "physically there is nothing to prevent the same frequency of service as at present."—V. 153, p. 396.

Hinde & Dauch Paper Co. of Canada, Ltd.—Refunds First Mortgage Bonds—

Company has refunded its outstanding 4% first mortgage bonds, due May 1, 1941-42, of which $450,000 were outstanding at Dec. 31, 1940. Replacing this retired issue is a new 3% issue of $300,000 first mortgage bonds due serially in amounts of $100,000 each on May 1, 1942, 1943 and 1944. The new bonds are understood to have been placed privately.—V. 152, p. 3344.

Huntingdon & Broad Top Mountain RR. & Coal Co.—Trustee's Purchase of Bonds Upheld—

Judge Ganey of the U. S. District Court at Philadelphia on Nov. 16 refused to restrain Land Title Bank & Trust Co., trustee for the A and B bonds of the company, from using funds realized from the sale of assets to buy in the bonds at the lowest prices possible, not exceeding par and accrued interest. The trustee is acting under authority of Common Pleas Court No. 3.

Irving Hutkings, New York holder of 12 of series B $500 first mortgage bonds, sought a restraining order against the trustee, contending any proceeds should be distributed pro rata among holders of A and B bonds.

Judge Ganey denied the petition for a restraining order, holding that the matter was entirely for the Common Pleas Court and for the Federal Court to interfere with the State Court's judgment allowing the trustee to purchase the bonds would be to violate the law of comity. Mr. Hutkings also asked for a receiver for the road, but Judge Ganey did not act on this motion.—V.152, p. 2858.

Illinois Bell Telephone Co.—Earnings—

Period End. Sept. 30—	1941—Month	—1940	1941—9 Mos.	—1940
Operating revenues	$8,841,825	$8,053,108	$77,531,123	$72,144,183
Uncollectible oper. rev.	24,998	22,892	209,548	203,906
Operating revenues	$8,816,827	$8,030,216	$77,321,575	$71,940,277
Operating expenses	6,273,998	5,400,902	54,351,023	48,373,893
Net operat. revenues	$2,542,829	$2,629,314	$22,970,552	$23,566,384
Operating taxes	1,634,553	1,729,005	12,336,514	12,497,533
Net operat. income	$908,276	$900,309	$10,634,038	$11,068,851
Net income	779,865	762,726	9,169,673	9,846,158

—V. 154, p. 959.

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Inter-City Baking Co., Ltd.—$1.50 Dividend—

The directors have declared a dividend of $1.50 per share on the common stock, payable Dec. 10 to holders of record Dec. 2. A like amount was paid on July 31 last, making a total of $3 per share for the current year, the same rate as paid for the year 1940.—V. 151, p. 106.

Intercontinent Aircraft Corp., Maimi, Fla.—RFC Loan

The Reconstruction Finance Corp. has authorized a loan of $600,000 to the corporation.

International Business Machines Corp.—Stock Div.—

The directors on Nov. 18 declared a quarterly cash dividend of $1.50 per share on the capital stock, payable Dec. 23 to holders of record Dec. 12, and in addition thereo a 5% stock dividend to be issued Jan. 28, 1942, or as soon thereafter as practicable, to holders of record Jan. 14, 1942. Transfer books will not be closed.

A stock distribution of 5% was also paid on and after Jan. 30, 1941, and regular quarterly cash dividends of $1.50 each were paid on April 10, July 10 and Oct. 10, 1941.—V .154, p. 797.

International Paper Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1941—3 Mos.—1940		1941—9 Mos.—1940	
Gross sales, less returns, allowances and disc.	$ 57,921,237	$ 42,223,316	$ 151,758,328	$ 119,429,906
Other income (net)	838,642	723,650	2,167,851	1,706,233
Total income	58,759,879	42,946,967	153,926,179	121,136,139
Cost and expenses	43,378,011	32,540,259	115,197,546	93,980,212
Interest on funded debt	734,926	733,579	2,171,507	2,285,080
Interest on other debt	2,660	1,919	6,089	3,470
Amortization of debt discount and expense	62,913	87,617	241,991	263,492
Deprec. and obsolescence	2,714,627	1,801,610	8,139,688	4,189,117
Depletion	267,021	250,760	704,184	693,163
Dividends paid on stock of subsidiary	3,398	------	20,392	------
Divs. accrued but not being currently paid on pref. stock of sub.	10,995	14,944	22,891	46,007
Net prof. before taxes on income	11,585,327	7,516,280	27,421,890	19,675,598
U. S. Federal taxes—				
Normal	1,313,064	1,299,741	3,294,894	3,639,292
Excess profits	4,812,984	476,458	10,350,079	889,300
State taxes	334,197	166,535	749,751	442,290
Canadian & other foreign taxes	803,192	1,635,892	1,514,648	2,490,165
*Excess prov. for taxes	Cr429,118	Cr1,377,465	------	------
Net profit	4,751,008	5,315,118	11,512,519	12,214,552

*During six months ended June 30, 1941-1940.

Note—International Paper and Power Co. was terminated Oct. 4, 1941, and the assets and operations formerly controlled by it are now owned or controlled by the new International Paper Co.—V. 154, p. 959.

Iowa Southern Utilities Co. (Del.)—Dividends—

The directors have declared a payment on account of dividend arrears on the former cumulative preferred stock outstanding on Aug. 3, 1938, at the rate of $1.75 per share for the 7% series; $1.62½ per share for the 6½% series and $1.50 per share for the 6% series, payable Dec. 15, 1941, to stockholders of record Nov. 29 of dividend arrears certificates relating to such arrears of dividends. Like amounts were paid on July 1, 1941.—V. 154, p. 797.

Jaeger Machine Co., Columbus, Ohio—Larger Div.—

The directors on Nov. 10 declared a cash dividend of $1 per share on the 165,768 shares of common stock, payable Nov. 27 to holders of record Nov. 19. This compares with 50 cents per share paid on June 10 and on Sept. 10 last, 37½ cents on March 10, 1941, 50 cents on Nov. 25, 1940, and 25 cents each on March 1, June 1 and Sept. 10, 1940.—V. 153, p. 1132.

Jamaica Public Service, Ltd. (& Subs.)—Earnings—

Period End. Sept. 30—	1941—Month—1940		1941—12 Mos.—1940	
Operating revenues	$99,989	$91,612	$1,185,984	$1,059,399
Operation	46,616	39,782	508,282	468,940
Maintenance	9,180	7,051	102,172	96,431
Taxes	9,714	10,929	154,803	95,420
Utility operat. income	$34,479	$33,850	$420,727	$398,608
Other income, net	537	Dr1,332	15,018	2,088
Gross inc. bef. retire. reserve accruals	$35,017	$32,518	$435,745	$400,696
Retire. reserve accruals	7,500	7,500	90,000	90,000
Gross income	$27,517	$25,018	$345,745	$310,696
Interest on deb. stock, J. P. S. Co., Ltd.	7,058	7,115	85,237	86,187
Amortiz. of debt disct. and expenses	750	761	9,127	9,229
Other income charges	1,430	547	10,863	12,721
Net income	$18,278	$16,595	$240,517	$202,558
Preference dividend requirements. J. P. S. Co., Ltd.:				
Preference shares			29,400	29,463
Preference shares "B"			21,992	21,992
Preference shares "C"			16,150	13,152
Preference shares "D"			12,498	------
Balance			$160,478	$137,951
Common dividends paid, J. P. S. Co., Ltd.			91,800	91,350
Balance			$68,678	$46,601

—V. 154, p. 656.

Jewel Tea Co., Inc.—Sales Increase—

Period Ended Nov. 1—	1941—4 Weeks—1940		1941—44 Weeks—1940	
Sales	$3,554,436	$2,478,116	$33,000,001	$23,995,794

—V. 154, p. 694.

Kansas City Fort Scott & Memphis Ry.—Interest—

The trustees, pursuant to a court order, are prepared to pay the full amount of the interest instalment of $20 which became due and payable on Oct. 1, 1934, and to pay $19.06 on account of the interest instalment which became due and payable on April 1, 1935.—V. 147, p. 3311.

Kansas City Southern Ry.—Earnings—

Period End. Oct. 31—	1941—Month—1940		1941—10 Mos.—1940	
Ry. operating revenues	$2,015,735	$1,350,031	$15,576,133	$11,845,863
Ry. operating expenses	1,322,399	786,236	9,745,845	7,311,392
Net rev. from ry. op.	$693,336	$563,796	$5,830,288	$4,534,472
*Railway tax accruals	205,000	128,000	1,377,000	1,082,000
Ry operating income	$488,336	$435,796	$4,453,288	$3,452,472
Equipment rents (net)	126,811	51,148	822,583	498,394
Joint facil. rents (net)	9,634	9,072	109,305	99,845
Net ry. operat. income	$351,891	$375,576	$3,529,401	$2,854,232
*Fed. income tax incl.	82,000	35,000	386,000	134,000

—V. 154, p. 245.

King-Seeley Corp., Ann Arbor, Mich.—Omits Dividend—Sales—Earnings, Etc.—

In order to conserve cash, the directors have decided to omit the quarterly dividend usually payable in December. From March 22, 1940, to and including Sept. 25, 1941, the company paid quarterly dividends of 20c. each, as compared with 25c. per share on Sept. 29 and Dec. 21, 1939.

For the quarter ended Oct. 31, 1941, net sales were $1,349,790.44, and profit after taxes to $51,274.34, equivalent to 22c. per share on the 237,450 shares of $1 par common stock. Inventories increased from $773,721.97 on July 31, 1941, to $971,953.12 by Oct. 31, 1941.

President John Airey on Nov. 15 said, in part: "The company now has contracts to manufacture fuze and torpedo parts for the Navy, air valves and eliminators for the Air Corps, and fin assemblies for the Army, totaling about $2,400,000."—V. 154, p. 335.

Kerr Lake Mines, Ltd.—Five-Cent Dividend—

The directors on Nov. 14 declared a dividend of five cents per share (United States currency), payable out of surplus, on the capital stock on Dec. 17 to holders of record Dec. 3. A like amount was paid on Sept. 4 and Dec. 16, 1940.—V. 154, p. 335.

Kingston Products Corp.—10-Cent Dividend—

The directors have declared a dividend of 10 cents per share on the common stock, payable Dec. 15 to holders of record Dec. 1. A like amount was paid on June 25 last, the first distribution since Dec. 15, 1939, when 10 cents was also distributed.—V. 153, p. 553.

Lake Sulphite Pulp Co., Ltd.—Sale—

See Brompton Pulp & Paper Co., Ltd.—V. 146, p. 3506.

Lawyers Title Corp. of New York—New Director—

James G. Tremaine has been elected a director to fill a vacancy caused by the death of his father, Morris S. Tremaine, late Chairman of the board of the corporation and Comptroller of the State of New York, on Oct. 12, 1941. William D. Flanders, President, announced that the office of Chairman of the board will not be filled.—V. 154, p. 907.

Lehigh Valley Coal Co.—Pays $500,000 Loan—

The company has paid off $200,000, the balance of the $500,000 loan negotiated with J. P. Morgan & Co. last summer in connection with retirement on Aug. 20, of all of the outstanding class A 6% notes due Jan. 1, 1943, and the payment of deferred interest on the notes and on 5% first and refunding mortgage 5% bonds, according to a report to SEC. The company paid off $300,000 of the loan Oct. 1, last.—V. 154, p. 544.

Lehn & Fink Products Co.—Larger Dividend—

The directors have declared a dividend of 55 cents per share on the common stock, payable Dec. 12 to holders of record Nov. 28. This compares with dividends of 35 cents each paid on March 14, June 14 and Sept. 12, last, 62½ cents on Dec. 14, 1940, and 25 cents paid in each of the three preceding quarters.—V. 154, p. 657.

(R. G.) Le Tourneau, Inc.—Earnings—

Period End. Oct. 31—	1941—Month—1940		1941—10 Mos.—1940	
Net sales	$2,099,106	$1,196,786	$17,880,469	$8,993,361
*Net income	242,421	194,297	2,459,309	1,653,290
Earnings per share	$0.51	$0.40	$5.21	$3.42

*Net income is after provision for depreciation and Federal taxes. All 1941 Federal tax provisions are based upon the Revenue Act of 1941. Taxes for 1940 during comparative periods were computed on the basis of the Second Revenue Act of 1940, which was the tax law in effect at that time. †The earnings per share of common stock is computed on 450,000 outstanding shares after provision for preferred stock dividends, assuming the preferred stock had been outstanding during entire period.—V. 154, p. 695.

Lockheed Aircraft Corp.—Increases Bank Loans—

The corporation increased bank borrowings from $10,000,000 to $15,000,000 as of Sept. 25, 1941, and has established an additional $7,500,000 line of credit. The additional credit may be used during the six months' period from Oct. 1, 1941, to April 1, 1942, but outstanding indebtedness must return to the $15,000,000 by the latter date in accordance with the agreement with 13 participating banks. It was stated that the line of credit has been established to furnish working capital requirements commensurate with present and near future operations.

Merger of Vega Approved—

The proposed merger of Lockheed Aircraft Corp. and its affiliate, Vega Airplane Co., has been approved by the California State Corporation Commission. At the same time the managements of the two companies urged stockholders to send in their proxies immediately if they cannot personally attend the special meetings Nov. 21 to vote upon the plan.

The Corporation Commission has issued a permit authorizing Lockheed to issue one share of its stock for each three shares of Vega stock, if shareholders ratify the proposal.—V. 154, p. 866.

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

Years End. Sept. 30—	1941	1940
Operating revenues	$12,980,088	$11,852,954
Operation	3,951,305	3,703,020
Maintenance	561,902	603,267
Appropriation for retirement reserve	1,441,500	1,321,000
Amortization of limited-term investments	1,429	1,428
Taxes (other than income taxes)	1,150,715	1,098,474
Provision for Federal and State income taxes	1,863,467	966,276
Net operating income	$4,009,770	$4,159,488
Total other income	207,572	237,238
Gross income	$4,217,342	$4,396,726
Interest on funded debt	1,030,450	1,030,450
Amortization of debt discount and expense	160,227	160,227
Other interest	20,911	10,626
Amortization of flood & rehabilitation expense	250,000	250,000
Amortization of contractual capital expenditures	37,000	37,000
Interest charged to construction	Cr69.766	Cr17.596
Miscellaneous	22,984	23,181
Net income	$2,765,536	$2,902,838
Dividends on capital stock—cash:		
Preferred stock dividends	1,449.459	1,595,000
Common stock dividends	1,157,911	990,064

Note—The provision made for Federal income taxes for the calendar year 1940 included an accrual of $154,000 for excess profits taxes under the Second Revenue Act of 1940. In the returns, as finally filed for the year 1940, the companies reported no income subject to excess profits taxes. Provision is being made for Federal income taxes (including a provision for an estimated excess profits tax of $870,000) for the year 1941 in accordance with the Revenue Act of 1941, as enacted in September, 1941.—V. 154, p. 908.

Louisville & Nashville RR.—Bonds Called—

There have been called for redemption as of Jan. 1, 1942, a total of $146,000 of unified mortgage 4% bonds with extension agreements of series B due Jan. 1, 1960, attached and 20-year collateral trust 4% bonds due 1960 at 105 and interest at the office of the company, 71 Broadway, New York City.—See also V. 154, p. 1055.

McKesson & Robbins, Inc.—To Pay Common Dividend

The directors on Nov. 12 declared a dividend of 25 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 1. This is the first dividend to be declared on the new common stock since the company was returned to private management.

The directors also declared a regular quarterly dividend of $1.31¼ per share on the new 5¼% cumulative preferred stock, payable Dec. 15 to holders of record Dec. 1. An initial dividend of $1.09375 (for the period from July 1 to Sept. 15, 1941) was paid on the preferred stock on Sept. 15 last.

The fiscal year of the company was changed from the calendar year to the 12-month period ending June 30, commencing July 1, 1942.—V. 154, p. 1005.

Marchant Calculating Machine Co.—Earnings—

Period End. Sept. 30—	1941—3 Mos.—1940		1941—9 Mos.—1940	
*Net profit	$162,206	$161,135	$735,296	$568,902
†Earnings per share	$0.71	$0.71	$3.25	$2.51

*After all charges and provision for Federal income taxes and excess profits taxes. †On 226,642 shares of capital stock, $5 par.

Sales volume in the third quarter was the largest in the history of the company, according to Edgar B. Jessup, President, but deductions for taxes under the present laws left a net profit for the quarter of $162,206.—V. 153, p. 993.

Market Street Ry.—Earnings—

Years End. Sept. 30—	1941	1940
Operating revenue	$5,973,369	$6,171,006
Operation	4,281,568	4,397,424
Maintenance and repairs	672,518	718,653
Appropriation for retirement reserve	500,000	500,000
Taxes (other than income taxes)	416,000	417,000
Net operating income	$103,282	$137,929
Total other income	7,103	5,681
Gross income	$110,385	$143,610
Interest on funded debt	248,093	291,415
Amortization of debt discount and expense	14,495	16,634
Other interest	69,823	74,091
Other income deductions	136	2,649
Net loss	$222,162	$241,178

—V. 154, p. 434.

Marshall Field & Co.—Stock Offering Reduced—

The prospective public offering of common stock was reduced Nov. 18 to 135,000 shares, from the original block of 230,000 shares, when underwriters announced they would amend their registration statement with the Securities and Exchange Commission. Some of the prospective sellers decided the current price was unsatisfactory and decided to await an improvement in the market, bankers said.

The current offering will comprise 122,000 shares from the holdings of Marshall Field 3d, and 13,000 shares from the holdings of Barbara Field Bliss.

These two blocks of stock are unchanged from the original plans and are expected to be offered at prices prevailing on the New York Stock Exchange at the time of the sale.—V. 154, p. 1055.

Maryland Casualty Co., Baltimore, Md.—Guaranteed Collateral Trust Bonds To Be Redeemed—

All of the following guaranteed collateral trust bond issue due Dec. 1, 1953, have been called for redemption as of Dec. 1, 1941, at par and interest:

Issues Called—	Place of Payment
**Arundel issue	Union Trust Co., Baltimore, Md.
†Calvert issue	Equitable Trust Co., Baltimore, Md.
‡Continental issue	Maryland Trust Co., Baltimore, Md.
§Continental B. & I. issue	Union Trust Co., Baltimore, Md.
¶Franklin B. & M. issue	Baltimore National Bank, Baltimore, Md.
*Atlantic issue	Union Trust Co., Baltimore, Md.
*F. T. & T. issue	Union Trust Co., Baltimore, Md.
*Guaranty issue	Union Trust Co., Baltimore, Md.
*Instalment issue	Union Trust Co., Baltimore, Md.
*N. C. issue	Maryland Trust Co., Baltimore, Md.
*Potomac issue	Union Trust Co., Baltimore, Md.
*R. B. issue	Union Trust Co., Baltimore, Md.
*R. B. S. issue	Union Trust Co., Baltimore, Md.
*U. S. M. B. issue	Union Trust Co., Baltimore, Md.
*Seaboard issue	Maryland Trust Co., Baltimore, Md.
*Security issue	Maryland Trust Co., Baltimore, Md.

*Of the Potomac Bond Corp. †Of the Calvert Bond Corp. ‡Of the Continental Bond Corp. §Of the Continental Investment Bond Corp. ¶Of the Franklin Bond Corp. **Of the Arundel Bond Corp.—V. 154, p. 752.

Maryland Drydock Co. of Balt. — Bankers Acquire Controlling Interest—

A controlling stock interest in the company, one of the principal ship-repair concerns on the Atlantic Seaboard has been acquired by Shields & Co. Control had been held by the Koppers Co. It is understood that the Koppers Co. will retain an interest in the company and that later some public distribution of securities of the company may be made.

The company has been expanding its facilities and recently entered into an agreement with the government to construct additional facilities costing over $5,000,000 for the repair and conversion of naval vessels and other vessels essential to defense. These new facilities which include an 18,000-ton floating drydock, an additional but are to be owned by and paid for by the government. The company will have the right to use the new facilities for 20 years, or until five years after their use is no longer needed by the government. The company will have the option to purchase them at cost less depreciation, or at a negotiated price.

Early this year the company began its present expansion with the addition of plant facilities costing over $500,000. Recently, it entered into the agreement with the government to construct additional facilities which include an 18-00-ton floating drydock, an additional wharf, a 500-foot pier and crane, and supplementary facilities including machine shops, compressors and machine tools sufficient to permit the berthing of 28 vessels at the same time. The addition of the new drydock will permit handling of vessels up to about 20,000 tons.

This will include all but battleships and the largest ocean liners. These additional facilities, which, it was stated, should be completed about the middle of next year, will increase the company's operating capacity by at least 75%. At the present time about 50% of the business of the company is government work. The management expects that within the next few months 75% of the business will be for the government on account of naval operations. During the past year the company has had a substantial volume of business converting passenger ships into use by the Navy and in repairing British warships.

Massey Harris Co., Ltd.—Plan Opposed—

A request for proxies to be voted in opposition to the reorganization plan has been sent to the common shareholders by a protective committee. The communication asks for proxies in the name of H. G. Stapells, K. C., chairman, or Avern Pardoe, financial counsel, for the committee.

Wood, Gundy & Co. states it has "carefully studied" the plan and adds "we believe this plan to be in the best interests of both preferred and common shares," in a letter also sent to shareholders.

It is pointed out that, in spite of estimated higher earnings for the current year, there would be no chance of shareholders getting any return because of existence of the $21,000,000 deficit while common shareholders also have ahead of them more than $6,000,000 in preferred arrears. "Through the proposed reorganization," it is stated, "both items would be eliminated and the position of each class of shareholder would consequently be improved."

For preferred shareholders the plan means immediate resumption of dividends, states Wood, Gundy & Co. For common shareholders it means receipt of one share for each two now held but the new common shares "will be in a much better position than the present shares, due to elimination of the profit and loss deficit, as well as to the elimination of more than $6,000,000 of preferred arrears which rank ahead of the existing common shares. Present common shareholders will receive more than 50% of the new common shares."

Common shareholders "have everything to lose and nothing to gain," by supporting the reorganization plan, states the committee's letter. Common shareholders lose half of their present holdings and the general assets and goodwill represented by them, it is stated. They will hold a smaller percentage of the outstanding common stock as compared with the 100% now held. By these means they lose "a most substantial portion of future earnings and accretions to capital."

The committee admits that common shareholders would be better off if the deficit were eliminated and preference arrears settled at a reasonable price to the common shareholders with some assurance from the company that the present situation would not happen again. It maintaines, however, that the method used in the plan now before shareholders is worse than the trouble it is to cure.—V. 154, p. 246.

Master Electric Co.—Changes in Personnel—

L. L. Warriner, Vice-President and General Manager, has been elected President to succeed E. P. Larsh, who has been elected Chairman of the Board. Mr. Warriner also retains his position as General Manager.—V. 154, p. 867.

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Missouri Pacific RR.—Stedman Letter Scored by Young—Latter Charges Attempt to Mislead Missouri Pacific Bondholders—

Robert R. Young, Chairman of the Board of Alleghany Corp., the largest stockholder in the bankrupt Missouri Pacific RR., issued Nov. 17 a statement in which he denounced the stand taken by John W. Stedman of the Prudential Life Insurance Co. and Chairman of the protective committee for holders of the road's first and refunding mortgage 5% bonds. [A digest of Mr. Stedman's letter to bondholders, in which he urged bondholders to accept the plan of reorganization they are to receive this week from the Interstate Commerce Commission, was given in V. 154, p. 1101.]

Charging that Mr. Stedman's letter was full of inaccuracies and misrepresentations, Mr. Young declared that the communication was "grossly and dangerously misleading to bondholders in a number of vital respects and must be retracted unless his object is willfully to deceive Missouri Pacific security holders."

"First: In reply to the Missouri Pacific Chairman's statement that the proposed plan has been made unworkable by the taxes imposed under the 1941 Revenue Act," Mr. Young said, "Mr. Stedman argues that 'the railroad's tax problem is inherent in the tax laws and will have to be met whatever plan is adopted.'

"The fact is that the Missouri Pacific (exclusive of subsidiaries) has present basic interest requirements of $20,698,000 which are now totally exempt from the normal Federal income tax of 31%, whereas under Mr. Stedman's plan only $12,600,000 of fixed and contingent interest exemption is provided. Thus, by improperly seeking to make his new securities stocks instead of bonds, Mr. Stedman would automatically transfer from the treasury of the Missouri Pacific to the Federal revenue agents 31% of the difference, or $2,400,000.

"Secondly: Mr. Stedman assails J. S. Pyeatt, Chairman of Missouri Pacific, as one who 'is not and never has been an operating officer of the railroad itself.' That this statement is apparently designed intentionally to mislead is shown by the fact that he does not disclose that Mr. Pyeatt has for many years been an operating officer of important Missouri Pacific subsidiaries—the Gulf Coast lines and the Denver & Rio Grande.

"Thirdly, as to motives: Mr. Stedman would have the bondholders believe that Alleghany Corp. is principally interested in the Missouri Pacific from the standpoint of controlling that company through its 'worthless' common stock, which, he alleges, it is trying to improve at the expense of bondholders. Mr. Stedman fails to point out that the $11,152,000 principal amount of the Missouri Pacific convertible 5½% bonds which Alleghany owns is fully covered as to interest requirements by earnings this year, with $9,000,000 to spare. However, the stock which Mr. Stedman proposes that Alleghany and other bondholders receive in exchange for their bonds will have no earnings due to the tax morass into which Mr. Stedman would plunge the railroad."

Reorganization Plan Submitted For Approval—

The Interstate Commerce Commission on Nov. 19 submitted to creditors and stockholders of the road for acceptance or rejection a plan for the reorganization of the Missouri Pacific, approved by the Commission on April 9, 1940, and by the judge of the United States District Court for the Eastern Judicial District of Missouri, Eastern Division, on July 12, 1941, with certain corrections and clarifications. The approved plan is set out in the order entered by the Commission on April 9, 1940. The pamphlet contains copies of the report and supplemental report issued by the Commission on Jan. 10, 1940, and April 9, 1940, respectively, and copies of the opinion of the court rendered on June 20, 1941, and order of court entered on July 12, 1941, in which the corrections and clarifications made by the judge are set forth, and an exhibit adopted by the Commission on Aug. 14, 1941, showing the distribution of cash and system mortgage bonds and stock provided for in the plan.

Upon Oct. 9, 1941, the date of the Commission's order of submission, appeals from the order and decree of the court approving the plan had been filed by the following:

(1) The debtor, Missouri Pacific RR.; (2) protective committee for the holders of common stock of the Missouri Pacific RR.; (3) protective committee for holders of general mortgage 4% gold bonds of the Missouri Pacific RR.; (4) the Commercial National Bank & Trust Co. of New York as successor trustee under the indenture relating to the 5½% convertible gold bonds, series A, of the Missouri Pacific RR.; (5) a group of 21 indidividual holders of the 5½% convertible gold bonds, series A, of the Missouri Pacific RR.; (6) the St. Louis Union Trust Co. as indenture trustee, and the protective committee for the holders of first mortgage 4% bonds of the Little Rock & Hot Springs Western RR., and (7) protective committee for the holders of first mortgage bonds of the International Great Northern RR., a subsidiary debtor.

By the terms of the Bankruptcy Act, the acceptance or rejection by any creditor or stockholder shall be in writing, executed by him or by his duly authorized committee, attorney, or representative, within such time as this Commission shall specify. Failure to vote upon the plan as approved by this Commission and the court within the period stated will, under the provisions of the Act, operate as a waiver of the right to accept or reject the plan.

Holders of securities or claims on Nov. 19, 1941, are entitled to vote on the plan.—V. 154, p. 1101.

Monsanto Chemical Co.—New Plant—

Negotiations for the construction of a $2,200,000 plant to produce chemicals needed in the manufacture of synthetic rubber was announced on Nov. 14 by Charles Belknap, Executive Vice-President.

The plant to be constructed in the vicinity of Galveston County, Texas, will be built under a lease arrangement between Monsanto and the Defense Plant Corporation, an RFC subsidiary. On completion title will be retained by the Defense Plant Corporation.—V. 154, p. 908.

Montour RR.—Earnings—

October—	1941	1940	1939	1938
Gross from railway	$251,176	$201,112	$216,890	$213,936
Net from railway	118,332	80,534	97,344	103,387
Net ry. operat. income	94,857	75,989	93,300	99,108
From Jan. 1—				
Gross from railway	2,012,207	1,923,417	1,608,853	1,363,998
Net from railway	882,994	811,327	648,031	450,296
Net ry. operat. income	720,199	786,919	687,906	519,706

—V. 154, p. 752.

National Acme Co.—Earnings—

3 Months Ended Sept. 30—	1941	1940	1939
*Net profit	$858,193	$853,335	$78,385
Earns. per share on 500,000 shares capital stock (par $1)	$1.72	$1.71	$0.16

*After interest, depreciation, provision for Federal income tax, and in 1941 after provision for Federal excess profits tax.—V. 154, p. 867.

National Automotive Fibres, Inc. (& Subs.)—Earnings

Period End. Sept. 30—	1941—3 Mos.—1940		1941—9 Mos.—1940	
*Net profit	$53,820	†$28,758	$617,702	$620,694
Earnings per share of common stock	$0.05	Nil	$1.03	$1.03

*After depreciation, amortization and provision for Federal and Canadian income taxes, and provision for excess profits taxes in 1941. †Loss.

Net profit for the first and second quarters of 1941 have been adjusted by the company to give effect to the new Federal tax laws approved by Congress on Sept. 20, 1941. Thus the first quarter net profit, originally reported at $527,435, or 97 cents a common share, has been revised to $300,597, or 53 cents a common share. The second quarter, originally indicated at $289,994, or 51 cents a common share, has been revised to $263,245, or 45 cents a common share. Estimated United States and Canadian taxes for these periods were $389,464 and $370,548, resectively.—V. 154, p. 908.

National Oil Products Co., Inc. (& Subs.)—Earnings—

9 Months End. Sept. 30—	1941	1940	1939	1938
Net profit after expn. and res. for Federal income taxes, etc.	*$642,274	*$527,277	$499,289	$258,426
Earnings per share on capital stock	$2.97	$2.93	$2.78	$1.44

*After excess profits taxes.—V. 154, p. 248.

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

Period End. Sept. 30—	1941—3 Mos.—1940		1941—9 Mos.—1940	
*Profit from opers. and inc. from int. & divs.	$12,307,414	$7,872,898	$34,578,974	$21,012,849
Prov. for depr. & deplet.	2,227,455	1,934,804	5,924,294	5,412,450
Interest charges	459,272	464,286	1,382,833	1,396,577
Prov. for Fed. inc. tax	5,209,221	1,646,497	†14,349,575	3,362,694
Net profit	$4,411,466	$3,827,311	$12,922,272	$10,841,128
Net profit per share on capital stock	$2.00	$1.74	$5.86	$4.92

*After deducting cost of sales, selling and general expenses, etc. †Includes special provision of $1,000,000 at June 30, 1941, and $1,211,013 at Sept. 30, 1941, to cover additional Federal taxes under new Revenue Act for six months ended June 30, 1941.—V. 154, p. 247.

National Supply Co.—Bonds Called—

A total of $100,000 first mortgage bonds, 3¾% series (not 3¼% series as reported in V. 154, p. 1101), due 1954, has been called for redemption on Dec. 15 at 101 and accrued interest. Payment will be made at the Peoples-Pittsburgh Trust Co., Pittsburgh, Pa., or at the Chemical Bank & Trust Co., New York City.—V. 154, p. 909.

National Tea Co., Chicago, Ill.—Sales—

Four Weeks Ended Nov. 1—	1941	1940
Sales	$6,080,451	$4,824,912

The number of stores in operation decreased from 1,060 in 1940 to 1,034 at Nov. 1, 1941.—V. 154, p. 909.

New England Gas & Electric Association—Output—

For the week ended Nov. 14 New England Gas & Electric Association reports electric output of 10,966,502 kwh. This is an increase of 1,406,480 kwh., or 14.71% above production of 9,560,092 kwh. for the corresponding week a year ago.

Gas output is reported at 109,176,000 cubic feet, an increase of 11,484,000 cubic feet, or 11.76% above production of 97,692,000 cubic feet in the corresponding week a year ago.—V. 154, p. 1101.

New England Public Service Co.—Accrued Dividends

The directors on Nov. 14 declared a dividend on the prior lien preferred stocks equal to one-half of a full quarterly dividend, payable on Dec. 15, 1941, to holders of record of Nov. 29, 1941. This dividend is applicable to the quarter ended June 15, 1933, being the first quarter for which dividends are in arrears. Checks for the dividend will be mailed on the following basis: 75 cents per share on the prior lien preferred stock, $6 dividend series, and 87½ cents per share on the prior lien preferred stock, $7 dividend series.—V. 153, p. 1136.

New Jersey & New York RR.—Trustee—

Peter S. Duryee of Englewood, N. J., Vice-President of the Chase National Bank, New York, was named reorganization trustee Nov. 17 by Federal Judge Guy L. Fake at Newark, N. J.—V. 154, p. 1102.

New York City Omnibus Corp.—Bonds Called—

A total of $101,000 of New York Railways Corp. prior lien bonds due July 1, 1958, have been called for redemption as of Jan. 1, 1942, at 105 and int., at the Central Hanover Bank & Trust Co., trustee, 70 Broadway, N. Y. City.—V. 152, p. 3509.

North Central Texas Oil Co.—Larger Dividend—

The directors on Nov. 12 declared a final dividend of 17½ cents per share, payable Dec. 16 to holders of record Dec. 2. This compares with 12½ cents per share paid on July 1, 1941, 15 cents on Dec. 16, 1940, and 10 cents on July 1, 1940, and on July 1 and Dec. 15, 1939.—V. 154, p. 1056.

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

Electric output of the Northern States Power Co. system for the week ended Nov. 15, 1941, totaled 36,566,000 kwh., as compared with 31,691,000 kwh. for the corresponding week last year, an increase of 15.4%.—V. 154, p. 1056.

Northwest Airlines, Inc.—Proposed Expansion—

The corporation has filed applications with the Civil Aeronautics Board which call for extension of NWA's service from Chicago to Washington and which, if granted, would provide a new link in a strategic span of the continent to defense posts in Alaska.—V. 154, p. 753.

Pacific Portland Cement Co.—To Vote on Plan—

A meeting of stockholders has been called for Dec. 5 to vote on an amendment to articles of incorporation designed to clear the way for the capital adjustment plan recently announced. Hearing on the plan has been conducted by the California Corporation Commissioner. See also V. 154, p. 868.

Pacific Western Oil Corp.—Earnings—

9 Months Ended Sept. 30—	1941	1940	1939
Income from operations	$1,646,745	$1,663,460	$1,923,394
Oil and gas royalty	279,494	280,120	279,545
Gross income	$1,367,251	$1,383,360	$1,643,849
Expenses, taxes and insurances	613,258	*627,497	704,358
Deprec., deplet., abandon., &c.	938,581	*881,989	619,024
Loss from operations	$184,588	$126,126	prof$320,467
Dividends received	137,555	137,555	333,017
Profit sale of securities	2,290	———	34,220
Total income	†$44,743	$11,429	$687,704
Interest, etc.	101,985	94,629	121,507
Federal income taxes	———	———	40,000
Net loss	$146,728	$83,200	prof$526,197
Earns. per sh. on 1,000,000 shs. capital stock	Nil	Nil	$0.52

*Revised figures. †Loss.—V. 154, p. 338.

Packard Motor Car Co.—Resumes Dividend—

The directors have declared a dividend of 10 cents per share on the common stock, no par value, payable Dec. 15 to holders of record Nov. 22. This is the first distribution to be made to the stockholders since Oct. 11, 1937, when a like amount was paid, which compared with 15 cents paid on April 17, 1937.—V. 154, p. 1102.

Pathe Film Corp.—Revenue Ruling Expedites Distribution of Stock and End of Company—

Both the Commissioner of Internal Revenue and SEC have issued rulings which will permit early consummation of a plan of reorganization whereby the corporation, after exchanging its holdings in the duPont Film Manufacturing Corp. for common stock of E. I. duPont de Nemours & Co., will be dissolved, it was announced Nov. 12 by officials of the corporation.

In an opinion issued Nov. 10 the Commissioner of Internal Revenue ruled that the exchange of duPont Film shares for common stock in duPont deNemours & Co. constituted a non-taxable reorganization and that no tax would be imposed on Pathe Film on receipt of the duPont shares. In the opinion of counsel to Pathe Film, distribution of the duPont shares among stockholders of Pathe Film also would be non-taxable.

The SFC's order, entered Nov. 12, declared the plan of reorganization to be fair and equitable to Pathe Film's stockholders. The decision came as the result of a hearing in Washington on Sept. 12 before a trial examiner of the Commission.

Stock to be Suspended from Dealings—

The New York Stock Exchange will suspend from dealings on Nov. 25, the corporation's common stock. In the liquidation of the corporation stockholders will receive one share E. I. duPont deNemours, common stock, for each 10.3 shares of Pathe Film Corp., common stock.—V. 154, p. 1057.

Pennroad Corp.—Larger Dividend—Stock Reduced—

The directors on Nov. 12 declared a dividend of 25 cents per share on the common stock, payable Dec. 15 to holders of record Nov. 21. This compares with 20 cents paid on Dec. 14, 1940, and 10 cents on Dec. 26, 1939.

The directors also announced that common stock outstanding in the hands of the public had been reduced from 9,090,000 shares originally issued to 7,000,000 shares at this date, 504,500 shares having been purchased since Dec. 31, 1940, at an average cost of approximately $2.70 per share.—V. 154, p. 754.

Pennsylvania RR.—Tenders Sought—

The Girard Trust Co., trustee, Philadelphia, Pa., is seeking tenders up to 11 a. m. Nov. 29 for the sale to it as of Dec. 1, 1941, of Pennsylvania Co. 40-year guaranteed 3½% gold trust certificates, series D, due 1944, at a price not exceeding par and interest, to the extent of $100,000, the sum now payable to the sinking fund.—V. 154, p. 868.

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

Consolidated Earnings for 3 Months Ended September 30, 1941

Net sales	$2,452,122
Cost of sales, including all operating expenses	2,557,322
Net loss from operations	$105,199
Other expenses	1,364
Consolidated net loss	$106,563

Consolidated Balance Sheet Sept. 30, 1941

Assets—Cash, $316,895; notes and accounts receivable (net), $2,304,159; fuel oil inventory, $786,669; burners and parts inventory, $599,037; prepaid and deferred expenses, $239,860; investments, $670,701; fixed assets (net), $1,941,152; patents and goodwill, $1; total, $6,858,475.

Liabilities—Bank loans, $100,000; notes and accounts payable, $1,236,887; current maturities of liabilities guaranteed by the company, $94,900; liabilities guaranteed by the company, $123,700; mortgages payable, $86,250; deferred income, $86,334; reserve for contingencies, $486,546; capital stock, $1,824,928; capital surplus, $1,752,835; earned surplus, $1,066,095; total, $6,858,475.—V. 154, p. 799.

Philadelphia Co. (& Subs.)—Earnings—

(Not including Pittsburgh Rys. and subsidiaries and other street railway subsidiaries of Philadelphia Co.)

12 Months Ended Sept. 30—	1941	1940
Operating revenues	$51,436,456	$47,398,397
Operating expenses	18,207,517	15,973,151
Maintenance and repairs	3,592,521	3,479,994
Appropriations for retirement and depletion res.	6,526,651	5,908,434
Amortization of leaseholds	26	24,704
Amortization of utility plant acquisition adjust.	690	690
Taxes (other than income taxes)	3,164,302	3,101,171
Provision for Fed. and State income taxes by utility subsidiaries	4,981,171	3,464,003
Net operating revenue	$14,963,577	$15,446,249
Other income less non-oper. revenue deductions	Dr246,204	Dr430,276
Gross income	$14,717,372	$15,015,973
Income deductions of subsidiary companies—		
Interest on funded debt of subsidiary cos.	2,526,295	2,474,994
Amortization of debt discount and expenses	316,885	316,432
Interest on Federal income tax settlements, etc.	35,542	71,962
Interest charged to construction	Cr238,947	Cr50,903
Taxes paid or assumed on interest and divs.	69,369	68,936
Miscellaneous	90,795	86,118
Dividends on capital stocks of subsidiaries	1,575,875	1,605,875
Minority interest in undistributed income	Cr9,155	Cr13,334
Balance before inc. deductions of Phila. Co.	$10,350,714	$10,455,893
Income deductions of Philadelphia Co.—		
Interest on funded debt	2,840,608	3,000,000
Amortization of debt discount and expense	464,956	191,579
Interest on Federal income tax settlements, etc.	1,925	912
Interest charged to construction	Cr12,373	Cr6,265
Taxes paid or assumed on interest and divs.	116,228	130,146
Provision for writing off investments	51,225	———
Guar. payments on Cons. Gas Co. of the City of Pittsburgh preferred capital stock	69,192	69,192
Appropriations to reserve for payments (made to others) on obligations of street ry. cos. guaranteed by Philadelphia Co.	528,126	522,939
Consolidated net income for the period	$6,290,826	$6,547,390
Dividends on capital stock of Phila. Co.—		
6% cumulative preferred	1,473,420	1,473,420
$6 cumulative preference	600,000	450,000
$5 cumulative preference	269,340	202,005
5% non-cumulative preferred	791	792
Common	2,199,189	1,440,106

Notes—Provision for Federal income taxes for the year ended Sept. 30, 1941, includes $192,769, applicable to one subsidiary, for excess profits taxes under the 1941 Revenue Act.—V. 154, p. 1057.

Pittsburgh Steel Co.—Time for Exchange Extended—

The directors have notified holders of its class B 7% preferred stock that the period for exchanging their holdings for prior preferred and class A preferred has been extended from Oct. 31, 1941, to Feb. 28, 1942—V. 154, p. 248.

Potomac Bond Corp. (Md.)—Bonds to be Redeemed—

See Maryland Casualty Co., Baltimore, Md., above.

Public Service Corp. of N. J.—Asks Ban on Ruling by SEC—

The corporation asked a three-judge Federal court at Philadelphia, Nov. 17, to free it from Securities and Exchange Commission restrictions that the company contends interfere with its plans for increased production of electric current.

Appearing as counsel for the company, former Judge William H. Speer asked Federal Circuit Judges William Clark and Charles Alvin Jones and District Judge Robert M. Gibson of Pittsburgh to stay enforcement of a SEC order pending outcome of an appeal by the company.

The SEC, in effect, held Sept. 15 that the corporation was a subsidiary of United Gas Improvement Co. and United Corp., by denying Public Service's petition that it was not a subsidiary of either of these corporations.

The Commission's order, Mr. Speer said, would impede the company's plans to raise $15,000,000 needed at once to maintain and repair properties to furnish considerably greater amounts of current now required for defense plants. If the company decided to raise the money by issuing new stock, he said, it would be obliged, under the Commission's decision, to submit any stock plans to the SEC for approval, and if the company did so, to expedite the program, it would be acknowledging the validity of the Commission's order.

Judge Clark remarked that it seemed to him the SEC was "blowing hot and cold" in some cases of an identical nature arising under the Holding Company Act. Judge Clark said the Commission strenuously opposed any stay to the New Jersey company, whereas in an almost identical dispute between the SEC and the Detroit-Edison Co. last year it made no objection to a stay order by the Detroit Federal Circuit Court.—V. 154, p. 661.

Reynolds Metals Co.—New Fuse Plant—

This company and the Navy Department on Nov. 15 dedicated a new fuse plant at Macon, Ga.

The company operates 30 plants in 13 States, most of them being largely devoted to defense production at this time. Included in these plants are the bauxite-to-alumina plant at Listerhill, Ala., in the Muscle Shoals district, and two alumina-to-aluminum plants, one at Listerhill and the other at Longview, Wash. Extensive operations as rollers and extruders of aluminum parts and sheets are conducted by the Reynolds company, mainly at Louisville, Ky., and Listerhill.—V. 154, p. 963.

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Public Service Co. of New Hampshire—Earnings—

Period Ended Oct. 31—	1941—Month	—1940	1941—12 Mos.	—1940
Operating revenues	$707,163	$599,213	$7,459,704	$6,773,181
Operation	246,903	209,510	2,257,181	2,157,626
Purchased power	14,846	13,218	158,597	117,648
Maintenance	35,799	31,614	426,636	436,031
Prov. for depreciation	62,531	58,223	775,125	675,441
State and munic. taxes	76,030	71,812	909,591	903,715
Social security taxes—				
Federal and State	5,066	5,120	58,725	64,435
*Federal (incl. inc. tax)	68,029	39,156	608,920	295,996
Net operating income	$197,959	$170,578	$2,203,909	$2,124,289
Non-oper. income (net)	969	2,822	Dr538	Dr17,339
Gross income	$198,928	$173,400	$2,203,371	$2,106,950
Bond interest	58,361	58,361	700,337	700,338
Other interest (net)	1,104	1,590	15,467	5,355
Other deductions	10,087	10,078	118,852	113,763
Net income	$129,376	$103,371	$1,368,715	$1,287,494
Preferred div. require	55,816	55,816	669,797	669,797

*Provision for Federal income tax for calendar year 1940, reflects a non-recurring credit of $105,200 due to certain deductions claimed to be allowable for Federal income tax purposes arising out of abandonment of street railway property, all of which is reflected in the 12 months ended Oct. 31, 1940.

Note 1—Federal income tax computation for October, 1941, is computed on basis of current law.

Note 2—Twelve months ended Oct. 31, 1941, includes an adjustment of $81,679 to bring accrual for the eight months ended Aug. 31, 1941, to basis of current law.—V. 154, p. 755.

Pullman Co.—Earnings—

[Revenue and Expenses of Car and Auxiliary Operations]

Period End. Sept. 30—	1941—Month	—1940	1941—9 Mos.	—1940
Sleeping car operations:				
Total revenues	$5,060,851	$4,815,390	$47,587,796	$43,964,478
Total expenses	4,776,103	4,264,214	42,847,851	39,135,702
Net revenue	$284,748	$551,175	$4,739,944	$4,828,776
Auxiliary operations:				
Total revenues	$196,705	$162,933	$1,770,292	$1,576,259
Total expenses	161,788	133,930	1,409,376	1,277,483
Net revenue	$34,916	$29,003	$360,915	$298,776
Total net revenue	$319,665	$580,178	$5,100,860	$5,127,552
Taxes accrued	326,010	412,981	3,318,749	3,225,570
Operating income	*$6,345	$167,197	$1,782,110	$1,901,981

*Loss.—V. 154, p. 661.

Pullman Inc.—Government Anti-Trust Suit—

The Government's anti-trust suit against the company and three affiliates opened in Federal Court at Philadelphia Nov. 3.

A three-man court, composed of Judges John Biggs, Jr., Herbert F. Goodrich, and Albert B. Maris, all of the Third Circuit Court of Appeals, is hearing the case without a jury.

Fowler Hamilton, special assistant to the Attorney General, prosecuting the Government's suit, estimated it would take at least six months to complete, depending on the length of defense cross-examination and arguments. Ralph M. Shaw, of Chicago, heads an imposing battery of defense counsel.

Defendants in the suit, which charges operation of a monopoly in restraint of trade and in violation of the Sherman Anti-Trust Act, are the Pullman Co., the Pullman Standard Car Manufacturing Co., Pullman, Inc., and the Pullman Car & Manufacturing Corp. of Alabama.—V. 153, p. 1286.

Reliance Insurance Co. of Philadelphia—Extra Div.—

The directors on Nov. 14 declared an extra dividend of 20 cents per share, in addition to the regular semi-annual dividend of 30 cents per share, both payable Dec. 15 to holders of record Nov. 21. An extra dividend of 20 cents per share was also paid on Dec. 16, 1940.—V. 151, p. 2953.

Richfield Oil Corp.—Earnings—

9 Mos. End. Sept. 30—	1941	1940	1939
Sales	$36,536,976	$31,377,327	$32,052,958
Other operating revenue	899,419	1,969,527	677,746
Total	$37,436,395	$33,346,854	$32,730,704
Cost of sales and services	19,497,655	17,630,303	17,976,260
Selling, admin. & general expenses	7,490,177	7,268,038	7,224,444
Deprec., depletion & amortization	4,761,118	4,263,580	4,275,503
Dry hole losses and abandonment	641,782	786,271	832,373
Profit	$5,045,663	$3,398,662	$2,422,124
Non-operating income	54,946	371,721	17,055
Total	$5,100,609	$3,770,383	$2,439,179
Interest on debentures	269,265	278,474	282,568
Amortization of debenture discount	66,256	75,325	47,995
Estimated prov. for Fed. inc. taxes	1,400,000	350,000	250,000
Net profit	$3,365,088	$3,066,584	$1,858,616
Earns. per share on 4,010,000 shares common stock	$0.84	$0.76	$0.46

—V. 153, p. 1286.

Rustless Iron & Steel Corp.—Debt Authorized—

At a special meeting of holders of preferred stock, the corporation was authorized to borrow from insurance companies, banks or other institutions a sum not exceeding $3,000,000. See also V. 154, p. 1103.

St. Louis-San Francisco Railway—Interest—

The New York Stock Exchange has received notice that payment of the balance of the interest due March 1, 1933 ($5.03 per $1,000 bond), and a part-payment of the interest due Sept. 1, 1933 ($7.38 per $1,000 bond), will be made beginning Nov. 17, 1941, on the consolidated mortgage 4½% gold bonds, series A, due 1978, and certificates of deposit therefor, on presentation thereof for stamping with a legend indicating such payments and that such amount may be credited against the unpaid fixed and contingent interest accrued or to accrue during the years 1940 and 1941, upon the securities which may be exchanged for the bonds under any plan of reorganization which may be finally confirmed. Before returning the coupon bonds the receipts issued by the railway for the March 1, 1933, coupons, such coupons being then fully paid, will be detached and cancelled, and the Sept. 1, 1933, coupons, being then partly paid, will be detached and held in trust for the holders of the bonds.

The Exchange directs that the bonds, and certificates of deposit therefor, be quoted ex-interest $12.41 per $1,000 principal amount on Nov. 17, 1941; that the bonds, and certificates of deposit therefor, shall continue to be dealt in "flat" and to be a delivery in settlement of exchange contracts made beginning Nov. 17, 1941, the bonds, and certificates of deposit therefor, must be stamped to indicate the above payment, and the bonds must carry the March 1, 1934, and subsequent coupons.

Interest is payable on bonds at office of St. Louis-San Francisco Ry. and on certificates of deposit at office of Chase National Bank, New York.—V. 154, p. 1058.

St. Louis Southwestern Railway—Interest—

The New York Stock Exchange has received notice that the interest due Jan. 1, 1937, and July 1, 1937, on the second mortgage 4% gold income bond certificates, due 1939, will be paid beginning Nov. 17, 1941.

The Exchange directs that the certificates be quoted ex-interest 4% on Nov. 17, 1941; that the certificates shall continue to be dealt in "flat" and to be a delivery in settlement of Exchange contracts made beginning Nov. 17, 1941, must carry the Jan. 1, 1938, and subsequent coupons.

Interest is payable at office of Bankers Trust Co., New York.

Interest on 1st Terminal and Unifying Mortgage 5s—

Pursuant to an order dated Oct. 31, 1941, entered in the U. S. District Court, funds will be available on and after Nov. 24, 1941, to pay the dollar amount specified as the six months' instalment of interest payable on Jan. 1, 1936, on the first terminal and unifying mortgage bonds due Jan. 1, 1952.

On and after Nov. 24, 1941, the interest coupons payable Jan. 1, 1936, from such bonds should be presented and surrendered for payment at the office of Guaranty Trust Co., coupon paying division, 140 Broadway, New York, N. Y.—V. 154, p. 1058.

San Antonio Public Service Co.—Listing of Bonds—

The New York Stock Exchange has authorized the listing of $16,500,000 first mortgage bonds, 3½% series, due 1970, which are issued and outstanding.—V. 154, p. 1007.

Schenley Distillers Corp.—50-Cent Dividend—

The directors on Nov. 12 declared a dividend of 50 cents per share on the common stock, payable Dec. 15 to holders of record Dec. 10. A like amount was paid on June 16 last, which was the first distribution made on the common stock since March, 1938, when 50 cents was paid.—V. 154, p. 964, 1103.

San Diego Gas & Electric Co.—Stock Offered—

Mention was made Nov. 15 of the offering of 246,750 shares of common stock (par $10) at $13 per share by a syndicate headed by Blyth & Co., Inc.

Transfer Agents—First National Trust & Savings Bank of San Diego, Calif., and G. Borcino and R. J. DeCoursey, 111 Broadway, New York City.

Registrars—Bank of America, N. T. & S. A., San Diego, Calif., and Chase National Bank, New York City.

Purpose—Net proceeds will be added to the treasury funds of the company and applied to any of the purposes for which treasury funds may be used. Treasury funds, in addition to proceeds from the sale of capital stock, have been used from time to time to pay for capital additions. During 1940 expenditures for capital additions were in excess of $2,264,000 and for the first nine months of 1941 were in excess of $3,000,000. The construction budget calls for the expenditure of further sums during the remainder of 1941 and during 1942. Projects now under construction but not completed are estimated to cost $7,211,700 of which $2,096,992 has been expended during 1941 to Sept. 30.

On Sept. 5, 1941, the company received proceeds in the amount of $1,403,719 from the sale of 60,375 shares of cumulative preferred stock, 5% series ($20 par) all of which were added to the treasury funds out of which all current bank indebtedness was discharged. Since that time, new temporary bank loans have been made, the proceeds of which were added to and co-mingled with treasury funds of the company. The amount of such temporary bank loans on Oct. 31, 1941, was $600,000. Proceeds from the sale of the shares now offered will be added to and co-mingled with treasury funds of the company out of which it is expeceted that all current bank loans will be discharged.

Capitalization and Funded Debt, Sept. 30, 1941

	Authorized	Outstanding
First mtge. bonds, 3⅜% series, due July 1, 1970	*Not limited	$16,000,000
Cum. pref. stock, 5% series ($20 par)	550,000 shs.	375,000 shs.
Cum. pref. stock, series B ($20 par)	200,000 shs.	None
Common stock ($10 par)	1,500,000 shs.	†1,003,250 shs.

*Additional bonds may be issued under the mortgage and deed of trust only upon compliance with the provisions thereof. †Upon the issuance of the securities now offered there will be outstanding 1,250,000 shares.

Summary of Earnings for Stated Periods

	12 Mos. End. Sept. 30, '41	—Years Ended December 31— 1940	1939	1938
Operating revenues	$10,400,722	$9,452,396	$8,633,639	$8,484,469
Operation	3,761,179	3,310,068	3,094,156	3,065,070
Maintenance	696,417	647,622	743,669	614,759
Depreciation	1,447,699	1,397,698	1,379,851	1,355,000
†Amortization	433	458	429	460
Prov. for employees' retirement annuities	447,672	------	------	------
Taxes, other than Fed. income	1,229,635	1,122,078	1,170,172	1,053,043
Net operating income	$2,817,687	$2,974,472	$2,245,362	$2,396,137
Other income	10	23	2,445	597
Gross income	$2,817,697	$2,974,495	$2,247,807	$2,396,734
Interest on funded debt	542,222	602,222	620,000	620,000
Amort. of debt disct. & expense	56,292	60,646	61,954	61,954
Other interest	17,105	10,821	7,751	10,271
Int. chgd. to constr.	*31,836	*15,332	*20,479	*23,714
Miscellaneous	9,624	9,239	8,262	7,670
Net income	$2,224,330	$2,306,899	$1,570,319	$1,720,553
Prov. for Fed. inc. taxes	494,180	132,500	237,775	250,000
Net income	$1,730,150	$2,174,399	$1,332,544	$1,470,553

†Of limited-term investments (patents and franchises). *Credits.

Note—Annual interest charges on funded debt now outstanding are $540,000 and annual preferred stock dividend requirements on the preferred stock outstanding are $375,000.

History and Business—Company is an operating public utility company. It has been engaged in the electric and gas business since 1905, and in the steam heating business in a limited area in the City of San Diego since 1920. Company generates, purchases, transmits, distributes and sells electrical energy for light, power and heat to domestic, commercial, industrial, agricultural, governmental, military and naval customers in San Diego County and in a portion of the southern part of Orange County. Company also purchases, distributes and sells natural gas at retail to domestic, commercial, industrial, governmental, military and naval customers in the City of San Diego and in adjoining communities in western San Diego County. This gas is purchased from the Southern Counties Gas Co. of Calif., and is delivered to the company within the corporate limits of the cities of San Diego and Oceanside, and at other points in San Diego County.

Retail electric service is furnished in 44 communities and adjacent rural territories having an estimated aggregate population, based upon the Federal census for the year 1940, of approximately 285,000, all in California, and all but approximately 5,000 in San Diego County. Gas service is furnished at retail in 19 of these communities and in adjacent rural territories having an estimated aggregate population, based upon the Federal census for the year 1940, of approximately 265,000. The population in the territory served is believed to have increased by at least 70,000 since the date of the Federal census.

During the 12 months ended Sept. 30, 1941, approximately 65.6% of the gross operating revenues of the company was derived from the sale of electricity, 33.8% from the sale of gas and less than .6% from the sale of steam. During this period approximately 72% of the total electric and gas operating revenues and all of the steam operating revenues were derived from sales within the corporate limits of the City of San Diego.

Underwriters—The principal underwriters of the 246,750 shares and the respective amounts underwritten by them are as follows:

	Shares		Shares
Blyth & Co., Inc.	47,600	Revel Miller & Co.	3,500
Dean Witter & Co.	40,250	Wyeth, Hass & Co.	3,000
Smith, Barney & Co.	17,500	Whiting, Weeks & Stubbs	2,600
Harriman Ripley & Co.	17,500	Brush, Slocumb & Co.	2,500
Stone & Webster and Blodget, Inc.	17,500	O'Melveny-Wagenseller & Durst	2,500
		Pacific Co. of Calif.	2,500
Banksmerica Co.	15,000	Bateman, Eichler & Co.	2,500
Merrill Lynch, Pierce, Fenner & Beane	14,000	Lester & Co.	2,500
H. M. Byllesby & Co., Inc.	7,000	Dewar & Co.	2,500
William R. Staats Co.	6,000	Stern, Frank & Meyer	2,000
Hill Richards & Co.	4,500	Davis, Skaggs & Co.	2,000
Mitchum, Tully & Co.	4,000	Hope & Co.	2,000
Schwabacher & Co.	4,000	Franklin Wulff & Co.	1,500
Miller, Hall & Co.	4,000	Eastland, Douglas & Co.	1,500
Sutro & Co.	4,000	Greenwood-Raggio & Co.	1,500
Elworthy & Co.	3,500	Page, Hubbard & Asche	1,300
Weeden & Co.	3,500	Gibbons & Hess	1,000

Balance Sheet, Sept. 30, 1941

Assets—	
Property, plant and equipment	$46,783,208
Intangibles	1,329,683
Cash on hand and demand deposits	434,902
Accounts and notes receivable, customers	861,911
Inventories	1,391,321
Accounts and notes receivable, other	47,016
Prepayments, unexpired insurance premiums	50,263
Unamortized debt discount and expense	1,538,321
Other deferred charges	185,938
Capital stock expense (not being amortized)	171,128
Total	$52,793,692
Liabilities—	
5% cumulative preferred stock, 5% series ($20 par)	$7,500,000
Common stock (par $10)	10,032,500
First mortgage bonds, 3⅜% series, due July 1, 1970	16,000,000
Notes payable to banks	200,000
Accounts payable	743,853
Dividends payable	319,481
Customers' deposits	198,451
Accrued salaries and wages	190,155
Accrued taxes	1,475,380
Accrued interest (incl. $135,000 of accrued bond interest)	141,652
Other current and accrued liabilities	2,735
Deferred liabilities	139,994
Depreciation reserves	11,577,861
Reserve for amortization of limited-term investments	4,234
Employees' provident reserve	830,505
Other reserves	196,614
Contributions in aid of construction	609,004
Premium on capital stock	196,219
Earned surplus	2,435,053
Total	$52,793,692

—V. 154, p. 1058.

Securities Acceptance Corp.—Earnings—

9 Mos. End. Sept. 30—	1941	1940	1939	1938
Volume of business	$14,707,957	$12,649,297	$10,471,519	$8,263,234
Earned disc't, interest and insurance income	986,762	864,544	775,926	726,364
Direct income charges	315,623	294,790	253,481	243,088
General oper. expenses	404,176	344,901	307,445	294,935
Profit	$226,963*	$224,854	$215,001	$188,342
Prov. for Federal taxes	*101,500	51,534	41,891	33,867
Net income	$165,463	$173,320	$173,110	$154,475
Preferred dividends	25,382	24,057	21,333	19,671
Common dividends	113,663	111,788	87,931	100,809
Earns. per sh. com. stk.	$0.87	$1.00	$1.04	$0.93

*Includes $24,200 for excess profits tax.

Balance Sheet Sept. 30, 1941

Assets—Cash in banks and on hand, $909,542; notes receivable, $7,829,061; accounts receivable, $7,651; repossessed automobiles, &c., $5,455; cash surrender value of insurance on life of officer, $20,121; sinking fund deposit, $481; debenture discount and expense in process of amortization, $38,422; prepaid interest, insurance, etc., $30,209; automobiles used in business (at depreciated amounts), $13,785; furniture and fixtures (net), $23,503; total, $8,878,230.

Liabilities—Notes payable (unsecured, maturing within 6 months), $5,520,000; dividends payable (paid Oct. 1, 1941), $46,671; accounts payable for insurance, &c., $68,955; accrued interest, miscellaneous taxes, &c., $27,862; Federal income and excess profits taxes, $118,880; dealers' participating loss reserves, $259,638; reserve for credit losses, $100,562; deferred income, $441,553; 10-year 4½% convertible debentures, $732,000; 6% cumulative preferred stock (par $25), $668,172; common stock (par $4), $624,204; paid-in surplus, $37,458; earned surplus, $232,274; total, $8,878,230.—V. 153, p. 703.

Silver King Coalition Mines Co.—Earnings—

3 Mos. End. Sept. 30—	1941	1940	1939	1938
*Net profit	$121,738	$91,728	$226,395	Loss$78,088
†Earnings per share	$0.10	$0.07	$0.19	Nil

*After all taxes and depreciation, but before depletion. †On 1,220,467 shares (par $5) common stock.

For the year ended Sept. 30, 1941, there was a net profit of $493,712, or 41 cents per outstanding share.

Note—Excess profits taxes were not provided for since there is no liability.—V. 153, p. 1141.

Simmons-Boardman Publishing Corp.—Larger Div.—

The directors have declared a dividend of 20 cents per share on the common stock, payable Dec. 1 to holders of record Nov. 25. This compares with 10 cents per share paid on March 12, June 2 and Sept. 2, last, and with the previous distribution of 75 cents made on Dec. 15, 1937.—V. 152, p. 1143.

Sixth & Olive Corp., Los Angeles—Reorganization—

The holders of first mortgage fee and leasehold income bonds issued by Sixth & Olive Corp., dated June 1, 1933 (secured by a fee and leasehold interest in the Associated Realty Building Property, Los Angeles) and the holders of participating certificates representing the capital stock of the corporation deposited pursuant to voting trust agreement dated as of June 1, 1933, are advised that up to Nov. 7 $1,832,900 in principal amount, or 68.43% of the total outstanding bonds have been deposited in assent to the proposed reorganization plan. Additional bonds totaling $176,100 must be deposited in order to make the plan effective.

Under the terms of the trust indenture it is required that holders of 75% in principal amount of the outstanding bonds consent to the plan before it can be consummated.

(L. C.) Smith & Corona Typewriters, Inc. (& Subs.)—Earnings—

3 Months Ended Sept. 30—	1941	1940
Net earnings before taxes	$1,226,542	$164,433
Prov. for Fed. & foreign inc. & exc. prof. taxes	807,969	63,258
Net income	$418,573	$101,175
*Earnings per share	$1.44	$0.29

*On 276,237 shares of common stock.

Current assets as of Sept. 30, 1941, amounted to $9,731,078, and current liabilities were $3,226,931, comparing with current assets of $6,945,775 and current liabilities of $1,880,715, on Sept. 30, 1940.—V. 154, p. 438, 155.

Southern Canada Power Co., Ltd.—Earnings—

Month Ended Oct. 31—	1941	1940
Gross earnings	$282,753	$246,903
Operating expenses	91,692	79,193
Taxes	67,069	52,173
Net earnings	$123,992	$115,542
Interest, depreciation and dividends	116,418	112,829
Surplus	$7,574	$2,713

—V. 154, p. 548.

Southern Railway—Bank Loan Reduced—

The company on Nov. 15 reduced its bank loans by $1,000,000, leaving outstanding a balance of $1,500,000, of which $1,000,000 is due Feb. 15, 1942, and $500,000 May 15, 1942, both notes bearing interest of 2½% annually.

The road's bank debt originally amounted to $10,000,000, borrowed in May, 1941, to liquidate the balance of its loans from RFC.

Hearing on M. & O. Payments Appeal Dec. 1—

Argument in the New York State Court of Appeals on the appeal of the company from decisions of lower courts holding it liable for payment of dividends on Southern Ry.-Mobile & Ohio stock trust certificates has been set for Dec. 1.—V. 154, p. 1058.

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Southern Colorado Power Co.—Earnings—

Years End. Sept. 30—	1941	1940
Operating revenues	$2,442,537	$2,408,815
Operation	853,518	871,769
Maintenance and repairs	136,953	127,611
Appropriation for retirement reserve	300,000	300,000
Taxes (other than income taxes)	333,234	347,275
Provision for Federal and State income taxes	111,800	91,733
Net operating income	$707,032	$670,427
Other income—interest revenues	2,361	189
Gross income	$709,393	$670,616
Interest on first mortgage bonds	405,901	409,698
Amortization of debt discount and expense	33,849	34,174
Other interest	10,419	9,939
Interest charged to construction	Cr15,321	Cr718
Miscellaneous	8,591	6,318
Net income	$265,951	$211,205
Dividends on preferred stock paid in cash	170,064	170,064

Notes—(1) It is estimated that no Federal excess profits taxes will be due for 1941 under the provisions of the 1941 Revenue Act.

(2) Dividends accumulated on the 7% preferred stock of the company not declared or reserved for at Aug. 31, 1941, amounted to $28 per share and aggregated $1,190,448.—V. 154, p. 696.

Sperry Corp.—Dividend of $1—

The directors on Nov. 14 declared a dividend of $1 per share, payable Dec. 9 to voting trust certificate holders of record Nov. 27. A like amount was paid on Aug. 5, last, on Aug. 28 and Dec. 20, 1940, and on Aug. 25 and Dec. 8, 1939.—V. 154, p. 662.

Standard Oil Co. (Ohio)—Special Div. of 62½ Cents

The directors have declared a special dividend of 62½ cents per share in addition to its regular quarterly dividend of 37½ cents per share on the common stock, both payable Dec. 15 to holders of record Nov. 29. An extra dividend of 37½ cents per share was paid on Sept. 15, last.

After payament of the above, total dividends for the year 1941 will amount to $2.50 per share on the common stock, as compared with a total of $2 per share paid in 1940.—V. 154, p. 911.

Sumpter Valley Railway Bonds—Extention—

The ICC on Nov. 7 authorized the company to extend from Jan. 1, 1942, to Jan. 1, 1952, the date of mautrity of not exceeding $418,000 of first-mortgage 6% bonds.

The bonds proposed to be extended are a part of $650,000 of such bonds issued pursuant to authority granted Dec. 27, 1926.

The applicant does not have funds available to retire all the bonds at maturity and therefore proposes to extend the maturity date thereof to Jan. 1, 1952. The holders of approximately 85% of the outstanding bonds have agreed to the proposed extension and the remainder, the holders of which the applicant has been unable to locate, will be paid with funds available or to be made available. The proposed extension has been approved by appropriate resolutions of the stockholders and the board of directors—V. 154, p. 696.

Sunray Oil Corp.—Stock and Cash Dividends—

The directors have declared a 5% stock dividend (payable from treasury stock) and a cash dividend of five cents per share on the common stock, par $1, both payable Dec. 19 to holders of record Nov. 21. A cash dividend of five cents per share was also paid on June 2 last, on May 1 and Dec. 20, 1940, on April 27 and Dec. 20, 1939, and on June 15, 1938, as compared with 10 cents per share paid on Aug. 20 and Nov. 24, 1937.

The regular quarterly dividend of 68¾ cents per share on the preferred stock was also declared, payable Jan. 1, 1942, to holders of record Dec. 12, 1941.—V. 154, p. 1007.

Superior Oil Co. (Calif.)—Debentures Offered—Public offering of $15,000,000 of 3½% debentures was made Nov. 17 by an underwriting group headed by Dillon, Read & Co. The debentures, priced at 103 plus accrued interest, have been oversubscribed.

Dated as of Nov. 1, 1941, due Nov. 1, 1956. City Bank Farmers Trust Co., New York, trustee. Dillon, Read & Co., New York, paying agent. The trust agreement is not to authorize the issuance of additional securities thereunder. Company is to covenant that it will not create, assume or guarantee any funded indebtedness, secured or unsecured, which would increase its total funded indebtedness to an amount which would exceed by more than $3,000,000 the principal amount of the debentures then outstanding, if, immediately thereafter, its total funded indebtedness would exceed an amount equal to (a) the number of barrels of its "net reserves" multiplied by five cents plus (b) the number of barrels of such "net reserves" which constitute "net drilled reserves" multiplied by ten cents. The debentures are not to be secured, but the company is to covenant that it will not create, assume or guarantee any secured indebtedness (with certain exceptions) without providing that the debentures shall be secured equally and ratably therewith. Company is to covenant not to declare any cash dividend except out of consolidated earned surplus and unless after giving effect to the payment of such dividend consolidated earned surplus would be at least $500,000, and consolidated net current assets would be at least $1,000,000.

Sinking Fund and Redemption—Company is to covenant that it will, semi-annually beginning Nov. 1, 1944, retire debentures through the sinking fund in the following principal amounts: the first five installments to be $400,000 each, the next five installments to be $500,000 each, the next five installments to be $600,000 each, the next five installments to be $700,000 each and the remaining five installments to be $800,000 each; such retirements being sufficient in the aggregate to retire all of the debentures by their maturity. Company is further to covenant that (subject to the credit referred to below) it will, on May 1, 1943, and on May 1 of each year thereafter to and including May 1, 1955, retire through the sinking fund an additional amount of debentures equal to: (a) 100% of the amount of cash dividends and other distributions on capital stock in excess of $600,000 but not in excess of $1,200,000, plus (b) 200% of the amount thereof in excess of $1,200,000 but not in excess of $1,800,000, plus (c) 300% of the amount thereof in excess of $1,800,000, made by the company during the fiscal year next preceding such May 1. Company is to be entitled to a credit, in respect of any sinking fund obligation, for debentures (a) theretofore redeemed (otherwise than through the sinking fund) (b) deposited with the paying agent for account of the sinking fund, and (c) previously purchased by the company and cancelled, and in each case not theretofore applied as a credit.

The debentures are to be redeemable, for sinking fund purposes only, by lot, on May 1, 1943, May 1, 1944, and each Nov. 1 and May 1 thereafter, at 103% of the principal amount thereof if redeemed before Nov. 1, 1944, and thereafter at periodically reducing prices, and the debentures are to be redeemable, otherwise than for the sinking fund, as a whole, or in part by lot, at any time, at 105½% of the principal amount thereof if redeemed before Nov. 1, 1942, and thereafter at periodically reducing prices, in each case plus accrued interest.

Company—Incorporated in California Oct. 31, 1936. Engaged in the acquisition through purchase, lease or otherwise of prospective and proven oil lands; the exploration and development of such lands; and the production and sale of crude oil and natural gas. Company is not engaged in refining or processing crude oil. Its crude oil producing operations are carried on in Arkansas, California, Illinois, Indiana, Louisiana, New Mexico, Oklahoma and Texas; and its properties include proven and unproven oil and gas acreage held principally under leases.

Oil, natural gasoline and gas produced and purchased by the company are for the most part sold to other oil and gas companies at the company's wells or field storage tanks. The six largest purchasers during the past fiscal year accounted for approximately 74% of the company's total sales. Company's business is highly competitive and, due to fluctuating market conditions, company is not always certain of a satisfactory market for its production.

In a report dated Nov. 12, 1941, Messrs. DeGolyer, MacNaughton and McGhee, oil experts, estimate that the net oil reserves of the company which they consider proven were 174,900,000 barrels as of Aug. 31, 1941, of which 84,800,000 barrels are located in the Mid-Continent and 90,100,000 barrels in California; and that approximately 125,700,000 barrels of these net reserves are producible by wells already drilled, of which 46,500,000 barrels are in the Mid-Continent and 79,200,000 barrels are in California.

Purpose—Of net proceeds (estimated at $15,070,000, exclusive of accrued interest), $10,094,000 is to be used to redeem, approximately 30 days after such sale, at 103, the $9,800,000 of 3¼% debentures, due April 1, 1950, now outstanding (interest thereon to be paid out of other funds of the company). The balance of such net proceeds will be added to the company's general funds and no allocation of such balance to any particular purpose has been or is to be made. The general funds of the company will be used from time to time for corporate purposes as the board of directors may determine. From such funds the company expects from time to time to make expenditures for the acquisition, exploration and development of domestic oil lands, the exploration of the New Zealand prospecting areas held by its subsidiaries, the construction of storage facilities and gathering lines, the purchase of drilling and other oil field equipment, and the construction or purchase of other facilities in the course of the company's business.

Funded Debt and Capital Stock (Giving Effect to Present Financing)

	Authorized	Oustanding
3½% debentures, due Nov. 1, 1956	$15,000,000	$15,000,000
Capital stock (par $25)	1,000,000 shs.	423,013 shs.

Underwriters—The names of the principal underwriters and the principal amounts of debentures severally to be purchased by each, are as follows:

Dillon, Read & Co.	$3,450,000	G. M.-P. Murphy & Co.	$200,000
Alex. Brown & Sons	150,000	O'Melveny-Wagenseller & Durst	100,000
Brush, Slocumb & Co.	100,000	Pacific Co. of Calif.	100,000
Eastman, Dillon & Co.	300,000	Riter & Co.	800,000
Elworthy & Co.	100,000	E. H. Rollins & Sons	550,000
Emanuel & Co.	200,000	Schwabacher & Co.	200,000
Ferris & Hardgrove	100,000	William R. Staats Co.	200,000
Hemphill, Noyes & Co.	300,000	Stone & Webster and Blodget, Inc.	450,000
Kidder, Peabody & Co.	550,000	Spencer Trask & Co.	450,000
W. C. Langley & Co.	550,000	Tucker, Anthony & Co.	550,000
Lee Higginson Corp.	550,000	Union Securities Corp.	550,000
Lehman Brothers	1,250,000	White, Weld & Co.	1,000,000
Laurence M. Marks Co.	350,000	Whiting, Weeks & Stubbs	200,000
Mellon Securities Corp.	1,500,000		
Mitchum, Tully & Co.	200,000		

Income Account, Years Ended Aug. 31

	1941	1940	1939
Sales of crude oil	$17,430,194	$10,477,513	$11,280,417
Sale of natural gasoline and gas	1,375,405	1,846,565	2,018,887
Total sales	$18,805,599	$12,324,078	$13,299,304
Transportation, etc., oper. revenues	457,182	171,281	137,081
Total revenue	$19,262,781	$12,495,359	$13,436,385
Production, transport., and storage	1,510,640	1,302,219	1,528,852
Purchases of lessors' and partners' interests in production	2,460,061	1,697,241	1,817,700
Decrease in inventory of crude oil and natural gasoline at market	82,897	Cr342,194	318,676
Geophysical expenses	325,275	418,956	605,697
Geological, land and enginer. exp.	379,084	413,736	453,621
Taxes, other than Fed. income	1,240,104	979,655	841,554
General and admin. expenses	1,014,294	1,160,958	693,551
Doubtful receivables	1,347	------	18,000
Losses of and advances to subs.	152,983	144,552	39,682
Gross profit	$12,996,092	$6,720,233	$7,119,049
Other income	236,602	148,329	151,543
Total income	$12,332,694	$6,868,562	$7,270,592
Intangible development expenditures	7,092,938	5,173,338	3,584,079
Rents of undeveloped leases	701,150	831,189	908,310
Provision for depletion and deprec.	1,675,227	1,337,133	1,381,782
Properties abandoned	516,699	430,304	419,604
Profit on sales of properties (net)	Cr66,634	Cr51,410	Cr44,615
Profit on settlement of claims	Cr76,090	Cr 71,238	------
Bad debt written off	351,408	------	------
Interests on notes payable, etc.	21,152	146,673	205,323
Interest on debentures	323,645	120,069	------
Amortiz. of deb. disct. and exp.	51,102	21,156	------
Net income	$1,742,095	def$1,068,652	$816,108
Dividends	------	105,753	105,753

Balance Sheet, Aug. 31, 1941

Assets—	
Cash in banks and on hand	$2,405,377
Notes and accounts receivable (net)	1,885,030
Inventories	2,451,788
Investments and advances	1,595,845
Undeveloped properties	2,707,092
Producing properties and tangible oil well equipment (net)	7,244,944
Other properties and equipment (net)	5,697,217
Deferred charges	1,446,521
Total	$25,433,913
Liabilities—	
Accounts payable	$2,416,032
Accrued wages	89,063
Accrued interest	134,511
Accrued taxes, other than income	532,731
Reserves for income taxes	226,869
Funded debt	9,900,000
Capital stock (par $25)	10,625,350
Capital surplus	86,347
Earned surplus	1,423,011
Total	$25,433,913

—V. 154, p. 965.

Tennessee Consolidated Coal Co.—Tenders—

The Chase National Bank, successor trustee, 11 Broad Street, New York City., will until 12 o'clock noon, Nov. 28, receive tenders for the sale to the sinking fund of purchase money first lien 6% sinking fund gold bonds in an amount sufficient to exhaust the sum of $6,678 now in the fund.—V. 151, p. 3101.

Textile Properties, Inc.—Pays Nov. 1 Interest—

The New York Trust Co., as mortgagee, is notifying holders of Textile Properties, Inc., first mortgage 6% sinking fund gold loan certificates due Nov. 1, 1958, as modified by a plan of reorganization dated June 9, 1936, that funds have been furnished for payment of the unpaid balance at the rate of 4% per annum due on Nov. 1, 1941, interest warrants pertaining to such certificates. Such payment will be made upon presentation of the interest warrants at the principal office of the mortgagee, 100 Broadway, N. Y. City.—V. 154, p. 439.

Thermoid Co. (& Domestic Subs.)—Sales—

Period End. Oct. 31—	1941—Month—1940		1941—10 Mos.—1940	
Sales	$1,026,786	$760,222	$9,350,138	$7,062,323

—V. 154, p. 1104.

Thompson Products, Inc.—Subs. New Plant, Etc.—

President F. C. Crawford announces that first operations have begun at the new $11,000,000 plant at Euclid, Ohio, of Thompson Aircraft Products Co., a subsidiary. The new plant, which was financed by the Defense Plant Corp., will make a wide range of aircraft parts, including sodium cooled valves, fuel pumps, propeller parts and many others.

At the same time Mr. Crawford announced election of officers of the aircraft manufacturing subsidiary, as follows:

L. M. Clegg was named Executive Vice-President; A. T. Colwell, Vice-President, and J. D. Wright, Secretary-Treasurer. These officers will continue to serve the parent company in the same capacities. Mr. Crawford further announced the appointment of J. D. Wright as Vice-President and General Manager of the new company.—V. 154, p. 965.

Transamerica Corp.—Case Ordered Reconvened—

The SEC on Nov. 6 ordered that a reconvened hearing be held in San Francisco on Jan. 12 to determine whether the corporation failed to comply with the Securities Exchange Act in registering its $2 capital stock and whether it should therefore be suspended or withdrawn for the protection of investors.

In issuing this order the Commission denied five objections in the form of motions filed by the corporation, one of which challenged the fairness of the trial examiner and ordered that the examiner, Henry Fitts, preside over the reconvened hearing.

The corporation is the largest shareholder in the Bank of America National Trust & Savings Association, and like it a Giannini enterprise. The Commission first proceeded against the corporation in Nov., 1938. The Bank of America was brought into the proceedings later through a request by the SEC to examine its books.

The objections of the corporation which the Commission has now denied were labeled: Motion to dismiss for lack of prosecution, objections to jurisdiction, motion to strike out portions of the Commission's order, to dismiss the proceedings under Section 19 (2) (A) of the Act and to reform them into proceedings under Section 21 (A) of the Act; objection to the fairness of the trial examiner and a demand that the Commission deliver to the corporation a copy of its report on the information obtained by members of its staff from an examination of the books and records of the corporation in 1939 and 1940.—V. 154, p. 439.

Transwestern Oil Co.—Earnings—

9 Mos. End. Sept. 30—	1941	1940
Oil income	$1,920,003	$1,421,926
Gas income	112,919	99,412
Total	$2,032,921	$1,521,337
Lease operating expense	338,872	340,749
Production and other taxes	76,373	62,897
Provision for depletion, depreciation and amortization on producing properties	932,367	1,145,018
Provision for depreciation on miscellaneous field equipment	12,949	19,625
Profit	$672,359	*$46,950
General and administrative expense	120,899	126,655
Exploration expense	42,010	50,385
Geophysical expense	14,345	7,103
Undeveloped leaseholds surrendered	49,777	191,937
Undeveloped lease rentals	78,307	63,855
Dry hole losses and contributions	102,573	80,756
Operating profit	$264,449	*$567,641
Interest charges	18,337	28,435
Material adjustments, net	Cr3,163	11,238
Profit	$15,174	$39,673
Profit from sale of capital assets	42,215	23,742
Interest income, &c.	3,552	6,856
Profit	$295,043	*$576,716

*Loss.—V. 153, p. 1289.

Tri-State Telephone & Telegraph Co.—Earnings—

Period Ended Sept. 30—	1941—Month	—1940	1941—9 Mos.	—1940
Operating revenues	$591,225	$570,764	$5,229,966	$4,969,629
Uncollect. oper. rev.	1,743	1,677	15,084	14,689
Operating revenues	$589,482	$569,087	$5,214,882	$4,954,940
Operating expenses	440,529	391,201	3,787,393	3,499,977
Net oper. revenues	$148,953	$177,886	$1,427,489	$1,454,963
Operating taxes	80,392	46,507	502,049	426,176
Net oper. income	$68,561	$131,379	$925,440	$1,028,787
Net income	75	62,407	311,276	412,161

—V. 154, p. 439.

Triumph Explosives, Inc.—Annual Report—

C. H. Kann, President, in his remarks to stockholders Oct. 15, states:

We feel that the showing made by your company during the year just ended is very satisfactory, particularly when consideration is given to the substantial amount of approximately $75,000 expended during the year in the training of new employees. Employees now aggregate approximately 2,000 as compared with 550 one year ago and 250 two years ago. In addition, approximately $25,000 was spent in the development of new products, included among which are lead azide, sodium azide, pentolite and penthrite.

The development of the new products mentioned above was principally for use in certain items which are being manufactured by your company for the U. S. Government. At the present time company has a contract with the War Department amounting to approximately $300,000 for furnishing one of these products.

Company is also now manufacturing percussion elements for numerous items which it manufactures for the Government and also to sell to customers who have contracts with the Government for certain defense materials.

In the spring of 1941, company commenced the construction of a plant for the production of ordnance material for the U. S. Navy, at a cost not to exceed $1,375,000. The cost of this plant is being defrayed by the U. S. Government, the company having an option to purchase or lease said plant upon determination by the Secretary of the Navy that the facilities are no longer necessary for the purposes of national defense. This new Navy construction project is well under way and we expect to have this new plant substantially completed and in partial operation by Dec. 31, 1941. When in full operation, this new plant will require approximately 2,000 additional employees.

Company has received contracts from the U. S. Navy for the new plant, aggregating $25,648,920, to be performed over a period of approximately two years.

Shipments from Aug. 1, 1941, to Oct. 11, 1941, aggregate $909,005 and on such latter date company had unfilled orders, exclusive of orders for the new plant, of $6,622,696. These shipments and unfilled orders, when added to the orders for the new plant, represent a grand total of shipments since Aug. 1, 1941, and unfilled orders as of Oct. 11, 1941, of $33,180,626.

The management estimates that sales for the fiscal year ending July 31, 1942, will be in the neighborhood of $10,000,000 with profits in proportion to the increased volume of business. Company anticipates the payment of extra dividends from time to time as increased profits are realized from the company's increased volume of business.

Company owns practically all of the common capital stock of Central Railway Signal Co., Inc., engaged in manufacturing and selling railroad fusees and torpedos. Earnings for the year ended July 31, 1941, were $164,635 before Federal taxes. Company had total net sales of approximately $663,483. Since Aug. 1, 1941, to Oct. 11, 1941, company's shipments and unfilled orders aggregate approximately $350,000.

Income Account for Years Ended July 31

	1941	1940
Sales—manufactured and jobbing products	$3,176,658	$1,519,661
Sales returns and allowances	95,215	90,929
Net sales—manufactured & jobbing products	$3,081,443	$1,428,732
Cost of goods sold (excl. of deprec. & amortiz.)	2,266,793	975,947
Selling, general and administrative expense	419,404	238,588
Gross profit	$395,246	$214,196
*Other income	86,251	31,877
Total income	$481,497	$246,074
Other deductions	80,339	27,887
Prov. for deprec. of fixed assets & amortization of patents	37,230	23,758
Amortization of organization expense	5,072	5,072
Registrar and transfer agent's fees	3,915	3,887
Promotional expense incurred for advancement and education of pyrotechnic industry	12,702	6,471
Provision for Federal and State income taxes	112,000	30,091
Net profit for period	$230,240	$148,906
Shares of common stock issued ($2 par)	417,121	402,302
Earnings per share	$0.55	$0.37

*Includes dividend received of $81,249 in 1941 and $27,083 in 1940.

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Statement of Surplus, July 31, 1941

Capital surplus—	
Balance, July 31, 1940	$292,162
Premium on capital stock sold	14,969
Balance, July 31, 1941	$307,131
Earned surplus—	
Balance, July 31, 1940	Def1,079
Exc. accrual of Fed. and State inc. taxes as at July 31, 1940	870
Adjust. of reserves for doubtful accounts and returns and allowances, prior years	11,919
Excess of amount received over claim recorded on drawback duty on silk purchases year ended July 31, 1940	2,678
Balance	$14,388
Additional provision for Federal capital stock tax year ended June 30, 1941	10,500
Miscellaneous adjustments applicable to prior years	634
Adjusted balance—July 31, 1940	$3,254
Net profit for the year ended July 31, 1941	230,240
Total	$233,494
Dividends declared during the year ended July 31, 1941	82,655
Balance, July 31, 1941	$150,839
Total surplus	$457,970

Balance Sheet July 31

Assets—	1941	1940
Cash	$248,646	$184,419
Notes, trade accept., accts, receivables (net)	524,680	250,480
Inventories	957,672	416,585
Accts. receivable—U. S. of America	25,170	------
Accounts receivable—officers and employees	8,824	------
Deposits on purchase contracts	164.230	15,000
Cash surrender value, life insurance	13,903	8,661
Investment	*453,691	464,164
Fixed assets—depreciated	515,025	302,805
Intangible assets (net)	46,621	46,360
Deferred charges	97,074	40,241
Other assets	2,048	1,374
Total	$3,057,585	$1,730,088
Liabilities—		
Notes payable—to banks	$596,808	$195,000
Notes and accounts payable, other	370,018	196,351
Accounts payable—officers and employees	338	------
Accrued liabilities	92,620	35,930
Federal and State income taxes	112,000	31,037
Dividends payable	20,864	20,115
Mortgage assumed	------	5.969
Advance payments on contracts	530.615	150,000
Provision for bonus to officers	41,810	------
Common stock (par $2)	834.542	804,604
Capital surplus	307,131	292,162
Earned surplus	150,839	Def1,079
Total	$3,057,585	$1,730,088

*In subsidiary company.—V. 154, p. 1008.

Twentieth Century-Fox Film Corp.—Earnings—

(Including Wholly-Owned Subsidiaries)

39 Weeks Ended—	Sept. 27,'41	Sept. 28,'40	Sept. 30,'39	Sept. 24,'38
Income from sales, rents, etc.	$32,548.311	$34,198,873	$40,145.132	$41,759,515
Dividends	25,910	13,155	67,286	155,162
Proportion of profit of controlled company	53,435	69.935	------	------
Other income	855,591	656,306	833,880	824,146
Total income	$33,483,247	$34,938,269	$41,046,297	$42,738,823
Operating expense	7,972,028	8,052,170	10,521,550	10,549.593
Amort. of produc. cost	18.381,476	22.432.692	23.334.077	21,570.063
Partic. of film rents	2,095.972	3,035:206	3,405.901	4,852.954
Interest	9,092	1,908	10,888	45,102
Special provision for foreign assets	3,150.000	2,200,000	------	------
*Deprec. of fixed assets	208,113	251.404	241.287	224.669
Federal income taxes	117,400	40,500	380,000	874,348
Net profit	$1,549.164	†$1,075,611	$3,152,595	$4,622,092
Earns per sh. on com.	$0.30	Nil	$1.20	$2.04

*Not including depreciation of studio buildings and equipment absorbed in production cost. †Loss.

For the third quarter ended Sept. 27, 1941, the consolidated net profit, after all charges, including provision of $1,650,000 of reserve for foreign assets was $687,886 compared with the second quarter profit of $457,189, after a reserve of $1,150,000, and a loss of $1,192,824 for the third quarter of 1940, also after providing a reserve of $1,400,000.

Note—Roxy Theatre, Inc. excluded from above statements.

No portion of the earnings of National Theatres Corp. is included in the above figures since no dividends were declared by that corporation.—V. 153, p. 1005.

Twin State Gas & Electric Co.—Earnings—

Period Ended Oct. 31—	1941—Month—1940		1941—12 Mos.—1940	
Operating revenues	$247,260	$232,687	$2,700,116	$2,595,078
Operation	57,542	53,504	601,100	601,847
Purchased power	86,923	67,879	828,902	755,468
Maintenance	6,373	10,232	88,429	106,580
Prov. for depreciation	29,654	23,922	311,737	275,364
State and munic. taxes	15,475	15,536	194,332	191,822
Social security taxes—Federal and State	1,309	1,224	17,477	18,586
Federal (incl. inc. tax)	11,647	11,287	182,742	140,684
Net operating income	$38,337	$49,103	$475,397	$504,727
Non-oper. income (net)	480	571	2,685	4,514
Gross income	$38,817	$49,674	$478,082	$509,241
Bond interest	11,161	11,161	133,936	133,936
Other interest (net)	8,162	7,557	89,794	86,195
Other deductions	3,202	3,062	33,434	35,333
Net income	$16,292	$27,894	$220,918	$253,777
7% prior lien cum. pref. dividend requirements	14,320	14,320	171,850	171,850
*5% cum. pref. div. requirements	6,469	6,469	77,625	77,625

*Dividends on cumulative 5% preferred stock all owned by New England Public Service Co. are in arrears since March 31, 1937, and amount to $356,181.—V. 154, p. 758.

Union Trusteed Funds, Inc.—Larger Dividend—

The company on Nov. 14, 1941, paid a dividend of 53 cents per share to stockholders of Union Bond Fund "A" shares of record Nov. 8. This represented the net earnings from May 8 (the last ex-dividend date) to Nov. 8, plus estimated net earnings to Dec. 31, 1941. Dividends hereafter will be paid on June 20 and Dec. 20, beginning in 1942.

On May 15, 1941, an initial distribution of 46 cents per share was made.

New Directors—

Harry V. Moser and Arthur M. Wolkiser have been elected directors, succeeding Leon Abbett and John Sherman Myers.—V. 152, p. 3990.

United Electric Coal Cos.—Earnings—

3 Mos. End. Oct. 31—	1941	1940
Profit from operations before deplet. & deprec.	$620,687	$299.953
Depletion and depreciation	259,495	156.425
Interest	27,588	27,864
Other deductions (net)	Cr191	3.631
Federal income tax	103,400	22,500
Net income	$230,396	$89,533

—V. 154, p. 439.

United Air Lines Transport Corp. (& Subs.)—Earning

Period End. Sept. 30—	1941—3 Mos.—1940		1941—12 Mos.—1940	
Rev. pass.-miles	96,250,169	77,273,252	256,239,510	210,953,975
Mail pound-miles	1,912,161,436	1,472,168,007	6,900,540,856	5,672,092,389
Exp. pound-miles	851,246,449	604,882,127	2,787,064,665	2,068,736,220
Rev. plane-miles	7,633,190	6,811,197	25,379,119	21,919,944
Operating Revenues:				
Passenger	$4,792,706	$3,874,353	$12,751,497	$10,644,544
Mail	1,062,162	†936,875	3,969,741	‡3,968,413
Express	230,586	168,705	765,894	575,831
Miscel. (net)	221,345	295,215	473,027	705,473
Total oper. rev.	$6,306,799	$5,275,148	$17,960,159	$15,894,261
Operations	3,535,850	3,140,755	12,874,124	10,471,940
Maintenance	559,839	570,785	2,184,844	1,664,250
Depreciation	*448,469	466,529	*1,850,906	‡1,614,883
Net salv. on equip. sold	Cr1,303	1,983	Cr82,153	Cr19,880
Prop., franchise and other taxes	23,336	26,481	114,508	116,001
Unemploy. and old age ben. taxes	61,007	54,519	255,796	222,616
Gas. & oil taxes	124,985	111,832	423,212	314,887
State inc. taxes	------	------	4,700	------
Net earn. from operations	$1,554,613	$902,263	$334,222	$1,509,564
Inc. from misc. prop., int., etc. (net)—Dr.	7,025	21,929	88,598	25,045
Profit on sale of subsid. in 1940	------	------	322,175	------
Inc. before Fed. income taxes	$1,547,588	$880,334	$567,799	$1,484,519
Fed. income taxes	305,000	252,612	129,488	378,060
Net income	$1,242,588	†$627,722	$438,312	‡$1,106,459
Earns. per share of capital stock	$0.83	$0.42	$0.29	$0.74

*Effective with July 1, 1941, the depreciation rates on certain airplanes and engines were revised in accordance with a reappraisal of the useful lives of such equipment. As a result of this revision, depreciation expense for the third quarter of 1941 is $69,847 less than it would have been had the previously used rates been in effect. †The net profit of $728,868 as previously reported for the months ended Sept. 30, 1940, has been decreased $101,146. This amount represents additional mail revenue accrued during the third quarter of 1940 (pursuant to a decision of the Civil Aeronautics Board on June 22, 1940) which was applicable to the first half of 1940. ‡The net profit of $985,177 previously reported for the year ended Sept. 30, 1940, has been increased $121,281 representing $46,908 additional revenues for the transportation of mail in accordance with a decision of the Civil Aeronautics Board on June 22, 1940, and a reduction in depreciation of $74,374 in the provision for depreciation of planes, engines and other equipment which amounts were credited to surplus in 1940—V. 154, p. 583.

United Corp.—Petition for Rehearing Denied—

The SEC on Nov. 15 denied the company's petition for a rehearing on the integration proceedings. The SEC states:

"We have examined this petition and we find that no new questions have been raised therein, and that reargument and rehearing before the Commission at this time would serve no useful purpose. Accordingly, the said petition is denied."—V. 154, p. 1104.

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 as as follows: Week ending Nov. 15, 1941, 114,041,345 kwh.; same week last year, 99,733.935 kwh., an increase of 14,307,410 kwh., or 14.3%.—V. 154, p. 1059.

United Public Utilities Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1941—3 Mos.—1940		1941—12 Mos.—1940	
Subsidiaries—				
Total operat. revenues	$1,147,357	$1,034,722	$4,715,629	$4,507,473
Power purchased	85,388	92,866	320,813	347.639
Gas purchased	52,420	57,932	423,530	449,558
Operation	404,660	366,256	1,581,322	1,504,703
Maintenance	58,588	50,395	200,217	194,330
Deprec. and depl.	124,480	135,959	488,589	500,174
Taxes:				
State, local & misc. Fed.	104,027	100,022	391,170	381,228
Fed. & state income	53,362	35,216	192,640	145,033
Excess profits	50,453	7,275	54,742	7,275
Net operating income	$213,979	$188,801	$1,062,606	$977.533
Other income (net)	4,720	3,980	21,522	18,130
Gross income	$218,698	$192,781	$1,084,128	$995,664
Gen. int. and miscell. deductions	3,915	898	16,621	11,431
Balance of gross inc. applicable to United Pub. Util. Corp.	$214,783	$191,883	$1,067,507	$984,233
Unit. Pub. Util. Corp.—				
Gen. exps. and taxes	24,093	22,092	118,686	101,074
Balance	$190,690	$169,791	$948,821	$883,159
Interest on funded debt	106,436	107,873	428,042	432,956
Misc. inc. deductions	1,175	1,178	4,528	5,013
Net income	$83,078	$60,740	$516,250	$445,190

—V. 153, p. 1144.

United States Potash Co.—Stock Offered—

The Lee Higginson Corp. and Jackson & Curtis offered Nov. 10 after the close of the market a block of 6,000 shares of common stock (no par) at $32.75 a share. Dealers' discount on the offering was $1.25 a share.—V. 154, p. 155.

United States Graphite Co.—30 Cent Dividend—

The directors have declared a dividend of 30c. per share on the $5 par common stock, payable Dec. 15 to holders of record Dec. 1. This compares with 35c. per share paid on June 14 and Sept. 15, last; 25c. on March 15, 1941; 25c. on Dec. 14, 1940; 20c. on Sept. 16, 1940, and 15c. on March 15 and June 15, 1940.—V. 152, p. 3361.

United States Rubber Co.—Pays Common Dividend Held Up By Suit—

Payment of the common dividend of 50c. a share, which was declared last March 5, and which has been held up since by litigation, was made on Nov. 19 to stockholders of record on April 16, 1941. This was the first payment made on the common shares since 1921.

In an explanatory note accompanying the dividend checks President Arthur Surkamp says: "Payment has been delayed due to the suit filed by a preferred stockholder, but the Federal Circuit Court of Appeals at Philadelphia recently decided in favor of the company, and the restraining order which precluded earlier payment has just been vacated."

On March 5 the directors had voted to pay the dividend on April 30 to stockholders of record on April 16. Shortly thereafter a preferred stockholder sought to restrain the company from making the payment on the ground that the company had earnings in 1935, 1936 and 1937 from which dividends should be paid on the preferred stock before disbursements were made on the common.

The company contended that no preferred dividend was possible because of deficits existing during this period. The Federal District Court at Newark on July 7 denied the application of the preferred stockholder, who then appealed to the U. S. Circuit Court of Appeals.

Plant Expansion—

Expansion of its Los Angeles plant to triple the plant's output of bullet-puncture-sealing fuel tanks for airplanes was announced on Nov. 15 by this company.

Construction work will begin at once on an addition that will provide 226,200 sq. ft. of floor space to be used exclusively for assembling the self-sealing tanks. This area, which will comprise one-third of the plant's total, will make possible 300% increase in production of tanks. The remainder of the plant will continue to make tires, many for defense.

The new addition is expected to be completed in six months, with production in it getting under way 30 days thereafter. Several hundred additional persons will be employed.—V. 154, p. 1059, 967.

Van Camp Milk Co.—Earnings—

Earnings for 6 Months Ended Sept. 30, 1941

Gross profit from operations, includ. income from leased properties	$371,812
Selling, administrative and general expenses	69,168
Depreciation	47,431
Provision for Federal and state income taxes	113,751
Net income	$141,463
Earned surplus, March 31, 1941	213,352
Total surplus	$354,815
Dividends paid or declared	50,616
Earned surplus, Sept. 30, 1941	$304,199

Balance Sheet as at Sept. 30, 1941

Assets—Cash in banks and on hand, $211,850; accounts receivable (less—reserve for doubtful accounts, discount, etc., of $26,834), $500,319; cow notes receivable (less reserve of $2,553), $2,608; inventories, $651,886; prepaid expenses, $10,670; reciprocal insurance subscribers' fund and surplus reserve, $9,585; deposits in closed banks (less reserve of 791), $10; land, buildings, machinery and equipment (less—reserve for depreciation of $884,141), $992,299; established milk supply system, $1,000; total, $2,380,228.

Liabilities—Accounts payable, $372,003; accrued expenses, $13,329; provision for Federal and state taxes, $161,529; dividends declared, $38,282; reserve for contingencies, $15,000; preferred stock (12,032 shares no par), $962,560; common stock (par $1), $75,000; capital surplus, $438,326; earned surplus, $304,199; total, $2,380,228.—V. 154, p. 250.

Van Norman Machine Tool Co.—Earnings—

* 40 Weeks Ended—	Oct. 11,'41	Oct. 5,'40
Net profit before taxes	$1,608,624	$626,376
Reserve for normal Federal income taxes	386,100	150,400
Reserve for excess profits tax	627,300	------
Net profit after taxes	$595,224	$475,976
Earnings per share on present outstanding 240,000 shares of capital stock	$2.48	$1.98

The management announces it has completed plans to consolidated the company's operations in the North Main Street, Springfield, Mass., plant, acquired last year. This plant has substantially double the floor space of the present main plant on Wilbraham Avenue.

Unfilled orders at present are in excess of $6,000,000, with incoming volume of orders at an all-time high, it is stated.—V. 154, p. 260.

Vinco Corp.—Earnings, Etc.—

Period—	9 Mos. End. Sept. 30,'41	12 Mos. End. Dec. 31,'40
Net sales	$2,038,118	$820,940
Net profit, after all charges but before provision for Federal taxes	705,161	244,342
Reserves for Federal taxes	470,107	118,000
Net income	$235,054	$126,342
Earnings per share on common stock outstdg.	*$1.51	†$0.81

*On 156,001 shares. †On 129,001 shares.

President J. J. Osplack announced that the backlog of unfilled orders as of Sept. 30, 1941, was substantially higher than any previous peak, and pointed out that the company has no funded debt, notes payable or bank loans.—V. 152, p. 3203.

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

12 Mos. Ended Sept. 30—	1941	1940
Operating revenues—Electric	$10,014,539	$8,620,429
Gas	433,443	370,277
Transportation—coach	491,119	276,660
Transportation—railway	293,433	247,343
Ice	284,145	210,255
Gross operating revenues	$11,516.682	$9,724,967
Operating expenses	4,213,266	3,415,919
Electricity purchased for resale	104,561	67,935
Maintenance	643,672	529,643
Provision for retirement of fixed capital	1,433,948	1,164,403
Provision for taxes—Federal income	646,851	352,420
Other	906,327	824,718
Operating income	$3,568,054	$3,369,925
Other income (net)	37,050	49,547
Gross income	$3,605,105	$3,419,473
Interest on debt: Mortgage bonds	1,751,313	1,748,857
Interest on debentures	196,355	200,716
Interest on miscellaneous long-term debt	20,643	34,041
Amortization of debt discount and expense	171,753	175,265
Taxes assumed on interest	37,825	34,153
Other interest charges	32,409	22,811
Interest charged to construction	Cr23.004	Cr59,279
Miscellaneous income deductions	12,044	3,697
Net income	$1,405,765	$1,259,209

Note—Provision for Federal income tax for the period from Jan. 1, 1941, is based upon a 1941 tax rate of 31%. No provision has been made for Federal excess profits tax for either of the periods covered by this statement, which may arise from the 1940 Act and the 1941 amendment.—V. 154, p. 967.

West Penn Power Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1941—9 Mos.—1940		1941—12 Mos.—1940	
Operating revenues	$20,186,016	$18,564,517	$26,868,019	$24,834,828
Operating expenses	6,645,839	5,839,064	8,734.688	7,916,542
Maintenance	1,478,220	1,458,126	2,020,210	1,926,309
Taxes—Federal normal income	1,673,015	1,431,280	2,191,470	1,729,239
Federal excess profits	1,089,420	239,000	1,243,100	239,000
Other	1,528,678	1,489,653	2,053,040	1,996,545
Prov. for deprec.	1,771,228	1,622,977	2,336,240	2,143,233
Operating income	$5,999,616	$6,484,417	$8,289,271	$8,883,960
Non-operating income	98,544	102,379	134,292	135,826
Gross income	$6,098,160	$6,586,796	$8,423,563	$9,019,786
Int. on funded debt	1,695,536	1,666,180	2,260,811	2,205.205
Other interest	1,946	2,351	2,830	3,209
Amortiz. of debt discount, premium (net) & expense	227,411	227,544	303,368	303,777
Int. charged to construction—Cr	166,748	36,121	181,156	35,287
Paymts. under tax covenants	32,670	35,550	44,218	48,700
Miscellaneous	19,780	------	19,780	------
Net income	$4,287,565	$4,691,292	$5,973,712	$6,494,182
Preferred dividends	1,002,670	1,002,671	1,336,894	1,336,895
Bal. for com. stock & surplus	$3,284,895	$3,688,621	$4,636,818	$5,157,287
Earnings per share on 2,935,000 shares			$1.58	$1.76

Note—The accounts of Monongahela West Penn Public Service Co. and its subsidiaries are not herein consolidated.—V. 153, p. 1145.

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Vick Chemical Co.—New Vice President—

Lawrence A. Appley, aide to Secretary of War Stimson in developing the civilian organization of the Army, has resigned as educational director of Socony-Vacuum Oil Co. to join the Vick Chemical Co. as a Vice-President, it was announced on Nov. 17.—V. 154, p. 1008.

Wabash Ry.—Deposits At 67%

More than 67% of the securities affected by the reorganization plan have been deposited in assent to the plan with the reorganization managers, A. K. Atkinson, Secretary of the Reorganization Managers, has announced.

Mr. Atkinson said that the time for depositing bonds would expire on Nov. 24 and that holders of bonds not deposited by that time would not participate in the distribution of new securities under the plan but be entitled only to a distributive share of the net proceeds of the sale of the properties which secure the mortgage of their bonds.

Foreclosure Sale To Be Held Dec. 1—

The properties of the road will be offered for sale under foreclosure proceeding Dec. 1, next, at St. Louis, Mo. John S. Leahy has been appointed Special Master to conduct the sale. The total upset price has been fixed at $31,030,950 for the several parcels.—V. 154, p. 871.

West Penn Electric Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1941—9 Mos.—1940		1941—12 Mos.—1940	
Total oper. revenues	$35,621,226	$32,550,153	$47,259,821	$43,561,518
Operating expenses	11,751,149	10,517,709	15,427,403	14,093,559
Maintenance	2,745,496	2,603,559	3,631,193	3,438,794
Taxes—Fed. normal inc	2,711,386	2,189,175	3,590,070	2,711,099
Federal excess profits	1,748,630	239,000	2,054,985	239,000
Other	3,368,729	3,188,005	4,438,023	4,243,428
Prov. for deprec., retirements & depltion	3,268,470	3,026,157	4,304,281	4,032,861
Amortiz. of elec. plant adjustments, etc.	608,000	734,832	801,180	1,017,132
Operating income	$9,419,366	$10,051,716	$13,012,686	$13,785,645
Non-operating income	306,269	179,986	380,549	238,212
Gross income	$9,725,635	$10,231,702	$13,393,235	$14,023,857
Deductions of Subsidiaries—				
Interest	3,471,698	3,592,896	4,672,722	4,792,690
Amortiz. of debt discount premium (net) & expense	475,869	473,035	637,613	631,099
Preferred dividends	1,673,810	1,673,811	2,231,746	2,231,748
Minor. int.—public	203,967	130,787	290,883	130,787
Minor. int.—parent co.	156,454	175,035	239,524	254,390
Miscellaneous	100,332	74,959	121,380	100,528
Balance	$3,643,505	$4,111,179	$5,199,367	$5,882,615
Deductions of West Penn Electric Co.—				
Interest	196,650	197,378	262,150	262,394
Amortiz. of debt discount & expense	4,972	4,972	6,630	6,630
Miscellaneous	28,343	24,620	29,452	25,455
Net income	$3,413,540	$3,884,209	$4,901,135	$5,588,136
7% & 6% pref. divs	1,700,885	1,700,885	2,267,847	2,267,847
Class A divs	310,412	310,412	413,882	413,882
Balance	$1,402,243	$1,872,912	$2,219,406	$2,906,407

—V. 153, p 1144.

West Penn Rys. (& Subs.)—Earnings—

Period End. Sept. 30—	1941—9 Mos.—1940		1941—12 Mos.—1940	
Operating revenue	$548,393	$505,637	$725,954	$689,610
Operating expenses	433,768	430,057	579,586	581,383
Maintenance	124,356	112,779	160,911	144,756
Fed. normal inc. taxes	27,211	20,880	34,845	28,780
Other taxes	21,881	19,182	28,251	15,064
Prov. for deprec.	30,300	31,600	41,400	42,240
Operating loss	$89,123	$108,861	$119,039	$122,613
Non-operating income	982,599	1,028,187	1,314,618	1,431,650
Gross income	$893,476	$919,326	$1,195,579	$1,309,037
Int. on funded debt	181,856	186,338	243,193	248,450
Amortiz. of discount	------	1,401	467	1,868
Paymts. under tax covenants	18,990	18,990	22,425	25,380
Miscellaneous	1,969	1,969	2,625	2,625
Net income	$690,661	$710,628	$926,869	$1,030,714

—V. 153, p. 3145.

Western Union Telegraph Co., Inc.—Earnings—

Period Ended Sept. 30—	1941—Month—1940		1941—9 Mos.—1940	
Telegraph & cable oper. revenues	$9,625,850	$8,159,305	$83,751,101	$73,342,647
Telegraph & cable oper. expenses	8,086,941	6,889,916	68,690,905	62,316,377
Net telegraph & cable oper. revenues	$1,538,909	$1,269,389	$15,060,196	$11,026,270
Uncollect. oper. revenues	28,879	32,638	305,693	293,371
Taxes assign. to opers.	557,748	483,617	5,434,245	4,412,718
Operating income	$952,282	$753,134	$9,320,258	$6,320,181
Non-operating income	195,731	194,768	1,205,215	1,186,754
Gross income	$1,148,013	$947,902	$10,525,473	$7,506,935
Deducts. from gross inc.	566,713	583,152	5,199,281	5,288,099
Net income	$581,300	$364,750	$5,326,192	$2,218,836

—V. 154, p. 1061.

Wickwire Spencer Steel Co.—Directors Decline Offer of Republic Steel Corp. to Purchase Assets—

George W. Treat, Chairman, in letter to the holders of voting trust certificates, dated Nov. 12, states:

On Oct. 17, 1941, directors addressed a letter to you, advising that Republic Steel Corp. had made a proposal to purchase all of the assets of corporation for a consideration of $7,349,062 in cash (which is equivalent to $16 per share for the outstanding capital stock), and to assume all of the debts of corporation and the cost of dissolution and distribution of the proceeds of sale. That letter also stated that corporation would consider the proposal and would confer with Republic Steel Corp. concerning it and after said conferences had been concluded directors would communicate further with you.

The proposal of Republic Steel Corp., among other things, contained the statement that Republic intended to dispose of certain of the assets of this corporation, in the event that it acquired the same, to Fabricated Steel Products Corp. in which, Republic stated, members of George F. Naphen's family were financially interested. The board of directors have been informed that George F. Naphen was instrumental in forming the "committee for the protection of certificate holders of Wickwire Spencer Steel Co.," of which George N. Armsby is chairman. We are also informed that Mr. Naphen is actively working with the committee and participated in the negotiation of that committee with Republic which resulted in Republic's proposal dated Oct. 10, 1941, to acquire the assets of this corporation.

On Oct. 17, 1941, the directors of this corporation appointed representatives to confer with the representatives of Republic Steel Corp. in order to negotiate concerning Republic's proposal to acquire the assets of this corporation. The representatives of this corporation, realizing from the text of the proposal that certain assets were to be disposed of by Republic, and that Republic apparently did not desire to acquire and keep all of the assets of this corporation, attempted to obtain from the representatives of Republic a statement of what assets it really desired to acquire and operate with the view that possibly a better transaction for both parties might be considered.

Such information the representatives of Republic refused to divulge, thus making impossible a negotiation for the sale of a portion only of the assets of corporation. Furthermore, the representatives of Republic displayed no willingness to negotiate on any terms other than the specific terms of their proposal and informed the representatives of corporation that said proposal should be approved or rejected in its entirety.

The refusal of Republic to enter into a straightforward negotiation to acquire immediately, by outright purchase, the assets its really desires and its insistence upon adhering to a form of proposal which would burden it not only with the necessity of acquiring and reselling assets it does not want, but also the onerous tasks of assuming debt, distributing proceeds of sale and dissolving your corporation, has led your corporation's representatives to believe that Republic made its proposal under an arrangement with the Armsby committee or with Mr. Naphen of such binding nature as to prevent any deviation by Republic from the form or terms of its proposal.

Directors have considered the Republic offer with extreme care. They realize that the market price of your stock has not been equal to $16 per share for approximately four years and that until recently it has been selling in a range substantially below $16 per share. They realize also that even with the improved earnings of the current year the ratio of earnings to the proposed price of $16 per share is in line with the ratio of earnings to market price of many common stocks. Nevertheless your board has voted not to recommend the Republic offer for the same reasons which impelled it to reject a similar proposal in April of this year.

An analysis of the Republic proposal in the light of the financial statement of your company discloses the fact that in our opinion Republic would, in effect, be acquiring all the physical assets, viz., plants and equipment, of your corporation for less than $1,700,000—a sum not equal to the amount spent since Jan. 1, 1939, on improvements in the Buffalo plant alone. Data which support this analysis are the following:

(a) The price offered by Republic is $7,349,062 plus the assumption of $3,249,069 of debt (of which $1,262,251 are current liabilities and $1,986,818 represent the loan from RFC), a total of $10,598,131.

(b) For this Republic would acquire quick assets of $8,905,299. Of this amount $2,720,208 is cash, $2,348,811 represent receivables after adequate reserves and $3,811,771 represent inventories after adequate reserves. In a period such as the present when there is a shortage of materials of all kinds, the board believes that our inventories as well as receivables can be considered to be fully worth their book values.

(c) Quick assets, therefore, have a value of $1,556,237 greater than the amount of cash offered by Republic. This excess, in effect, reduces the total of debt which Republic would assume to $1,692,832. In other words, by assuming less than $1,700,000 of debt and agreeing to pay certain expenses, Republic would acquire all the physical assets of your corporation. The expenses Republic would assume probably would not exceed the earnings of your corporation for October and November, which earnings would, of course, accrue to the benefit of Republic if the offer were accepted.

The book value of the physical assets, which Republic seeks to acquire for less than $1,700,000, is in excess of $10,000,000, after depreciation and amortization of more than $14,000,000. In the light of present day construction costs our facilities probably could not be duplicated for any figure approaching $10,000,000. A recognized independent consultant in steel plant construction has recently estimated that replacement of the Buffalo plant alone could not be accomplished under $12,000,000, although a new plant would be more efficient. The two blast furnaces at Buffalo, having a combined capacity of 30,000 tons per month, on one of which $600,000 has been spent this year, should at this time be worth more than $1,700,000, the net amount Republic proposes to pay for all of the physical assets.

The earnings of corporation have steadily increased since the beginning of this year. During the first three months of the year 1941 corporation enjoyed average monthly earnings, before Federal income taxes, of approximately $77,058. During the second three months it enjoyed average monthly earnings, before Federal income taxes, of approximately $153,419, and during the third three months it enjoyed average monthly earnings, before Federal income taxes, of approximately $185,435. The earnings for the year up to Sept. 30, 1941, before Federal income taxes, amounted to $1,247,733. While it is impossible to determine taxes accurately, it is estimated that net earnings for the same period after Federal income taxes would amount to $935,836. It is also estimated that the net earnings for the entire year 1941 after taxes will be approximately $1,300,000. The plants are operating at practical capacity and making new production records. More than 60% of the manufactured products of corporation go directly or indirectly into defense projects and that percentage is steadily increasing.

Consolidated Income Statement, Nine Months Ended Sept. 30, 1941
(Including American Wire Fabrics Corp.)

Sales to customers	$15,530,960
Cost and expense, etc.	14,283,228
Federal income tax liability	311,897
Net earnings	$935,836

Consolidated Balance Sheet, Sept. 30, 1941

Assets—	
Cash on hand and in banks	$2,720,208
Accounts receivable	2,348,811
Cash on deposit with RFC	24,509
Inventory, work in process, etc.	3,811,771
Miscellaneous assets and deferred charges	389,922
Land, factories, machinery, etc. (net)	10,608,670
Total	$19,903,891
Liabilities—	
Wages, etc., accrued liabilities	$950,354
Reserve for income taxes	311,897
Due to RFC	1,986,818
Contingency reserve	385,483
Capital stock	4,593,164
Surplus	11,676,175
Total	$19,903,891

—V. 154, p. 759.

Wright-Hargreaves Mines, Ltd.—Earnings—

Years Ended Aug. 31—	1941	1940	1939	1938
Proceeds from bullion	$8,576,063	$8,729,477	$7,828,492	$7,933,104
*Operating costs	4,807,803	4,541,720	3,884,070	3,889,535
Profit from operat.	$3,768,260	$4,187,757	$3,944,424	$4,043,568
Other income	49,551	47,162	99,914	44,877
Net to surplus	$3,817,811	$4,234,919	$4,044,338	$4,088,445
Previous surplus	4,653,659	4,678,506	4,660,323	4,592,021
Total	$8,471,470	$8,913,425	$8,704,661	$8,680,466
Dividends	4,092,000	4,066,370	3,876,188	3,862,143
†Miscell. deductions	110,000	110,000	134,000	158,000
Adjust. of inc. taxes	------	63,395	15,967	------
Surplus as at Aug. 31	$4,269,470	$4,653,659	$4,678,506	$4,660,323

*Includes exploration, mining, milling, marketing bullion, general charges, mine development, depreciation, and provision for taxes. †Mine development, undistributed written off.

Balance Sheet, August 31, 1941

Assets—Cash, $5,052,918; bullion in transit, $405,389; Victory Loan, other Government and municipal securities at cost, $1,335,096; accounts receivable, $1,361; accrued interest, $9,738; solutions in mill, $7,557; deferred items, $449,557; mining properties, $1,000,000; plant and equipment (less provision for depreciation of $2,704,832), $811,247; expenditures on outside exploration, $139,953; total, $9,212,817.

Liabilities—Accounts payable, $98,036; accrued pay roll, $74,983; accrued expenses, $11,327; reserve for taxes, $1,729,001; dividend declared, payable Oct. 1, 1941, $825,000; capital stock (5,500,000 shares, no par), $2,205,000; surplus, $4,269,470; total, $9,212,817.—V. 153, p. 1007.

Zonite Products Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1941—3 Mos.—1940		1941—9 Mos.—1940	
Operating profit	$128,569	$47,845	$249,141	$167,807
Depreciation	6,526	8,835	19,581	28,113
Fed. income tax, etc.	32,115	14,695	64,350	43,390
Profit	$89,928	$24,315	$165,210	$96,304
Recov. res. future adv.	5,000	5,000	------	26,524
Net profit	$94,928	$29,315	$165,210	$122,828
Shares cap. stock outstanding (par $1)	825,656	825,656	825,656	825,656
Earnings per share	$0.11	$0.03	$0.20	$0.15

—V. 154, p. 340.

Wieboldt Stores, Inc.—Sales Show Gain—

Period End. Oct. 25—	1941—3 Mos.—1940		1941—9 Mos.—1940	
Sales	$7,085,469	$8,976,335	$19,740,875	$17,293,649

—V. 153, p. 1145.

Wisconsin Gas & Electric Co.—Earnings—

12 Months Ended Sept. 30—	1941	1940
Operating revenues	$7,417,649	$6,767,813
Purchased power	2,245,153	1,794,373
Maintenance and repairs	414,079	340,745
Provision for doubtful accounts and notes	11,223	18,275
Casualties and insurance	33,596	21,798
Commercial expenses	417,013	354,992
Administrative and general expenses	429,797	315,817
Other operating expenses	636,916	854,936
Taxes, other than income taxes	760,129	723,995
Provision for income taxes	469,300	274,619
Provision for depreciation	878,476	831,136
Net operating revenues	$1,121,968	$1,237,123
Total non-operating revenues	3,898	Dr6,613
Gross income	$1,125,865	$1,230,515
Interest on funded debt	406,267	418,298
Amortization of bond discount and expense	32,435	32,435
Other interest charges	5,964	5,677
Interest during constr. chgd. to prop. and plant	Cr3,496	Cr6,812
Other deductions	Cr4,922	13,975
Net income	$689,617	$766,942

Note—Provision for Federal normal income tax, surtax, and excess profits tax for the 9 months ended Sept. 30, 1941, has been made on the basis of the Internal Revenue Code as amended by the Revenue Act of 1941. The amount so included for excess profits tax is $76,100. No provision has been made for Federal excess profits tax for the year 1940, as it is believed the company has no liability therefor under the laws existing at that date.—V. 153, p. 1146.

Gross and Net Earnings of United States Railroads for the Month of September

Sharp increases in railroad gross and net earnings now have been common for many months and September, 1941, proved to be no exception. Financial aspects of railroad affairs reflected fully, during September, the tremendous if febrile activity occasioned by the wars in Europe and Asia, and the increasingly belligerent response of the Administration in Washington to such conflicts. Heavy defense preparations within the United States and enormous assistance to countries resisting attack now are bringing to the principal carriers freight and passenger business on a scale unmatched in more than a decade.

But new difficulties also loom for the railroads, not only in the form of grievous tax burdens and inflationary rises in ordinary operating costs, but in demands by railroad employees for extraordinary wage advances. The machinery for adjustment of such demands and disputes now is running at full tilt, for avoidance of a strike which could only prove disastrous to all concerned. Whether heavy additional costs to the carriers can be avoided remains to be seen.

In brief, the Emergency Fact-Finding Board appointed by President Roosevelt to consider the demands of the railroad unions for 30% wage increases handed down its findings on Nov. 5. The Board recommended temporary wage increases for some 1,200,000 railroad workers, on a basis of 7½% for the five operating brotherhoods, and 13½% for the fourteen non-operating unions, such increases to terminate at the end of 1942, unless extended by agreement. A broad hint also was given that part or all of the $270,000,000 annual wage increase thus recommended should be met by rate increases on the part of the carriers.

Spokesmen for the railroad unions promptly expressed disappointment with such recommendations, and the railroad managers also indicated that the findings were none too welcome. In rejection of the proposals, the operating brotherhoods set Dec. 5 as the date for striking. But several expedients remain, before a strike actually is likely to develop, and it is not to be supposed that transportation on the great steel links of the country will come to a halt, next month.

Whatever the outcome of the dispute over wages, it appears certain that the carriers will find their already heavy wage burdens increased. If the hint of the Board is accepted, freight and passenger rates possibly will be advanced, as well, minimizing the financial effects upon the railroads. These are problems of primary importance for all holders of railroad securities. Indeed, they are vital for the entire country, not only in the sense of continued transportation, but also for avoidance of inflationary developments.

These events and prospects necessarily modify any satisfaction that may be felt over the current relatively good level of railroad earnings. The interplay of forces is such, on the other hand, that only the added revenues could make possible the wage demands. In September, 1941, the gross earnings of the railroads totaled $488,975,757, against $382,028,588 in September, 1940, an increase of $106,947,169 or 27.99%. Net earnings for last September totaled $176,738,626, against $122,441,917 in the same month of last year, an increase of $54,296,709 or 44.34%. We present this comparison in tabular form:

Month of September—	1941	1940	Inc. (+) or Dec. (—)	
Milage of 132 roads	232,110	232,749	—639	—.27%
Gross earnings	$488,975,757	$382,028,588	+$106,947,169	+27.99%
Operating expenses	312,237,131	259,586,671	+ 52,650,460	+20.28%
Ratio of expenses to earnings	(63.86)	(67.95)		
Net earnings	$176,738,626	$122,441,917	+ $54,296,709	+44.34%

We turn now to the business indices which underlie this upward trend of railroad earnings.

In order to indicate in a simplified form the measure of trade activity in relation to its bearing on railroad revenues during the month under review, we have brought together in the subjoined table the figures indicative of activity in the more important industries, together with those pertaining to grain, cotton, livestock receipts and revenue freight loadings for the

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month of September, 1941, as compared with the same month of 1940, 1939, 1932 and 1929. The different figures of industrial activity show the same marked improvement over earlier years as previous months, except for automobile production. Because of curtailed activity in this line, in deference to the needs of the defense program, operations were on a smaller scale than in the corresponding month of 1939. Building operations, coal, iron and steel production were on a greatly expanded scale. Steel output in the month was, in fact, the greatest of any September on record. The movement of grains, other than wheat and corn, was considerably greater than in September, 1940, but cotton receipts were smaller than in any of the corresponding months shown in the tabulation.

September	1941	1940	1939	1932	1929
Automobiles (units):					
Production (passenger cars, trucks, &c.) *a*	234,255	269,108	188,757	84,150	415,912
Building ($000):					
Constr. contracts awarded *b*	623,292	347,651	323,227	127,527	445,402
Coal (net tons):					
Bituminous *c*	45,464,000	38,650,000	38,465,000	26,314,000	45,334,000
Pa. anthracite *d*	5,138,000	4,172,000	4,840,000	4,108,000	6,543,000
Freight Traffic:					
Car loadings, all (cars) *e*	x3,539,171	x3,135,122	x3,102,236	x2,244,599	x4,538,575
Cotton receipts, Southern ports (bales) *f*	485,074	576,154	1,211,091	1,065,623	1,327,471
Livestock rcts.: *g*					
Chicago (cars)	6,477	6,378	6,924	12,339	19,652
Kan. City (cars)	4,040	5,643	6,610	6,592	11,413
Omaha (cars)	3,095	3,573	3,255	5,763	8,706
Western flour & grain rcts.*h*					
Flour (000 bbls.)	x1,581	x1,717	x2,032	x1,619	x1,804
Wheat (000bu.)	x37,550	x38,326	x34,292	x35,120	x45,620
Corn (000 bu.)	x24,854	x26,296	x22,526	x17,972	x17,873
Oats (000 bu.)	x9,607	x6,662	x10,271	x8,294	x13,244
Barley (000bu.)	x14,050	x8,521	x14,733	x4,529	x6,950
Rye (000 bu.)	x4,807	x1,669	x2,818	x963	x3,182
Iron & Steel (net tons)					
Pig iron produc.*k*	4,716,901	4,176,527	3,223,983	663,700	3,917,272
Steel ingot prod.*l*	6,819,706	6,056,246	4,881,601	1,125,892	5,146,744
Lumber (100 ft.):					
Production *m*	x1,121,228	x1,036,778	x956,473	x447,850	x1,556,355
Shipments *m*	x1,124,074	x1,136,960	x1,065,516	x608,751	x1,424,618
Orders rec'd *m*	x1,002,727	x1,244,297	x1,303,013	x694,791	x1,394,846

Note—Figures in above table issued by:

a United States Bureau of the Census. *b* F. W. Dodge Corp. (figures for 37 States east of Rocky Mountains). *c* National Bituminous Coal Commission. *d* United States Bureau of Mines. *e* Association of American Railroads. *f* Compiled from private telegraphic reports. *g* Reported by major stockyard companies in each city. *h* New York Produce Exchange. *k* "Iron Age." *l* American Iron and Steel Institute. *m* National Lumber Manufacturers Association (number of reporting mills varies in the different years). *x* Four weeks.

In all the foregoing we have been dealing with the railroads as a whole. Turning our attention now to the separate roads and systems, we find the exhibits in consonance with the general totals. For of the 132 roads included in the compilation, as many as 82 showed gains in gross and 74 in net, over the corresponding month of 1940, amounting to $100,000 or more. At the same time, only one carrier showed a decrease of such an amount in gross earnings and three, decreases of $100,000 or over in net earnings. Pennsylvania, as usual, headed the list of roads with gains in gross, with an increase of $13,563,047; in previous months Pennsylvania has been beaten out for first place in the net increases list but in September managed to top this list also, with a gain of $4,815,969. The New York Central and the Southern Pacific took second and third places respectively in both the gross and net lists. Central's earnings rose $8,221,277 in the gross classification and $3,318,376 in the net while Southern Pacific's increased $7,134,910 and $2,984,614 respectively. Union Pacific, which was fourth in the gross list, dropped to ninth in the net list and Atchison, which was fifth with respect to gross returns, fell into fourth place in the net category.

In the following table we show all changes from a year ago for the separate roads and systems for amounts in excess of $100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN *GROSS* EARNINGS FOR THE MONTH OF SEPTEMBER

	Increase		
Pennsylvania	$13,563,047	Grand Trunk West	$489,233
New York Central	*8,221,277	Pittsburgh & Lake Erie	459,825
So. Pacific (2 roads)	7,134,910	Elgin Joliet & Eastern	439,979
Union Pacific	5,643,207	Dul. Mis. & Iron Range	419,973
Atch. Top. & Santa Fe	5,510,919	Cin. N. O. & Tex. Pac.	413,664
Baltimore & Ohio	4,451,643	Nash. Chat. & St. Louis	378,048
Southern	3,573,225	Wheeling & Lake Erie	374,241
Missouri Pacific	2,850,195	Rich. Fred. & Potomac	353,889
Chi. Mil. St. P & Pac.	2,839,706	Spok. Port. & Seattle	326,754
Louisville & Nashville	2,727,285	Clinchfield	323,613
Chesapeake & Ohio	2,441,906	Maine Central	309,084
N. Y. N. H. & Hartford	2,295,670	Louisiana & Arkansas	302,706
Chic. Burl. & Quincy	2,112,822	Alton	300,956
Illinois Central	1,878,533	Alabama Great Sout'n	289,698
Northern Pacific	1,876,075	Chicago Great Western	279,282
Reading	1,850,891	Internat. Gt. Northern	276,003
Erie	1,850,218	Penn.-Read. Seas. Lines	254,366
Seaboard Air Line	1,639,738	Colo. & South'n (2 rds.)	250,760
Great Northern	1,587,163	Chic. & Eastern Illinois	216,554
Chic. & No. Western	1,570,277	N. O. & Northeastern	206,955
Chic. Rk. Island & Pac.	1,467,567	Virginian	188,401
St. L. S Fran (2 roads)	1,465,990	Atlanta Birm. & Coast	177,076
Atlantic Coast Line	1,437,586	New York Connecting	171,064
N. Y. Chic. & St. L.	1,407,939	Central Vermont	170,078
Boston & Maine	1,348,751	Chic. Ind. & Louisville	168,838
Del. Lack. & Western	1,241,446	Pitts. & West Virginia	149,442
Norfolk & Western	1,091,055	Detroit Toledo & Iron.	133,231
Delaware & Hudson	1,027,317	Georgia	126,373
Lehigh Valley	977,485	Norfolk & Southern	124,537
Wabash	953,837	Monongahela	115,701
Yazoo & Miss. Valley	900,196	Chic. & Illinois Midland	112,652
St. Louis Southwestern	896,642	N. O. T. & Mex. (3 rds)	112,419
Central of New Jersey	866,156	Illinois Terminal	110,105
Missouri-Kansas-Texas	800,583	Bessemer & Lake Erie	109,310
Denver & Rio G. West	768,058	Bangor & Aroostock	105,662
Texas & Pacific	740,861		
Western Pacific	641,055	Total (82 roads)	$105,087,198
Kansas City Southern	566,652		
Gulf Mobile & Ohio	559,364		Decrease
Pere Marquette	550,706	Lake Sup. & Ishpeming	$109,604
Central of Georgia	520,269		
Western Maryland	499,509	Total (1 road)	$109,604

*These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of $8,681,102.

PRINCIPAL CHANGES IN *NET* EARNINGS FOR THE MONTH OF SEPTEMBER

	Increase		
Pennsylvania	$4,815,969	Clinchfield	$281,505
New York Central	*3,318,376	Illinois Central	277,772
South. Pac. (2 roads)	2,984,614	N. O. T. & Mx. (3 rds.)	274,699
Atch. Top. & Santa Fe	2,924,685	Grand Trunk Western	270,631
Louisville & Nashville	2,315,481	Wheeling & Lake Erie	243,928
Baltimore & Ohio	2,257,228	Alton	239,809
Southern	2,159,815	Cin. N. O. & Tex Pac.	235,902
Missouri Pacific	2,079,213	Nashville Chat. & St. L.	231,529
Union Pacific	2,065,693	Rich. Fred. & Potomac	231,437
Chesapeake & Ohio	1,692,251	Elgin Joliet & Eastern	227,406
Chic. Mil. St. P & Pac.	1,635,429	Pittsburgh & Lake Erie	224,012
N. Y. N. H. & Hartford	1,108,356	Pere Marquette	213,801
Northern Pacific	1,097,413	Western Maryland	210,274
Erie	1,023,962	Kansas City Southern	206,016
Reading	995,952	Louisiana & Arkansas	199,135
New York Chic & St. L.	985,270	Chicago Great Western	197,967
Seaboard Air Line	940,724	Duluth Mis. & I. Range	197,434
Chic. Rk. I. & Pacific	939,460	Virginian	183,009
St. L S. Fran (2 roads)	840,851	Alabama Gt. Southern	171,117
Chic. Burl. & Quincy	810,049	Colo. & South. (2 rds.)	160,987
Del. Lack. & Western	794,015	Maine Central	151,028
St. Louis Southwestern	764,343	New York Connecting	143,874
Chic. & No. Western	758,471	Spokane Port. & Seattle	142,917
Atlantic Coast Line	701,358	N. O. & Northeastern	140,988
Norfolk & Western	682,491	Chic. Ind. & Louisville	131,396
Great Northern	680,479	Internat. Gt. Northern	127,084
Boston & Maine	656,876	Detroit Tol. & Ironton	121,172
Wabash	620,963	N. Y. Ontario & West.	117,916
Delaware & Hudson	617,732	Monongahela	115,970
Yazoo & Miss. Valley	612,650	Bangor & Aroostook	114,026
Western Pacific	513,501		
Denver & Rio G. West.	507,017	Total (74 roads)	$53,553,824
Lehigh Valley	492,385		
Texas & Pacific	453,242		Decrease
Central of New Jersey	453,170	Minn. St. P & S. S. M.	$280,474
Penn. Read. Seas. Lines	386,117	Long Island	145,094
Missouri-Kansas-Texas.	385,448	Lake Sup. & Ishpeming	115,643
Central of Georgia	359,202		
Gulf Mobile & Ohio	338,832	Total (3 roads)	$541,211

*These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Houte. Including Pittsburgh & Lake Erie, the result is an increase of $3,542,388.

When the roads are arranged in groups, or geographical divisions, according to their location, the favorable results recorded during the month under review are very clearly brought out. Gains in gross earnings, in the three Districts into which the entire country is divided ranged from 27.70% in the Western District to 29.04% in the Southern District. In the smaller geographical subdivisions, the Regions, the least favorable results were recorded in the Northwestern Region where there was an increase of 16.77% and in the Pocahontas Region where earnings rose 17.03%. Best results were those of the Southwestern Region and the Southern Region where there were gains of 37.81% and 35.50% respectively. Net increases were, in general, on a substantially higher scale. In this classification the smallest gain, 42.31%, was in the Western District and the highest, 51.60%, in the Southern District. Our summary by groups is as below: As previously explained, we group the roads to conform with the classification of the Interstate Commerce Commission. The boundaries of the different groups and regions are indicated in the footnotes to the table:

SUMMARY BY GROUPS

District & Region Month of September	Gross Earnings 1941	1940	Inc. (+) or Dec. (—)	
Eastern District—	$	$	$	%
New Eng. region (10 rds.)	18,622,321	14,037,700	+ 4,584,621	+32.66
Gt. Lakes region (23 rds.)	86,548,478	68,709,620	+ 17,838,858	+25.96
Cent. East. reg. (18 rds.)	104,872,776	81,568,725	+ 23,304,051	+28.57
Total (51 roads)	210,043,575	164,316,045	+ 45,727,530	+27.83
Southern District—				
Southern region (26 roads)	60,166,648	44,398,193	+ 15,768,455	+35.50
Pocahontas reg. (4 rds.)	28,006,884	23,931,633	+ 4,075,251	+17.03
Total (30 roads)	88,173,532	68,329,826	+ 19,843,706	+29.04
Western District—				
Northwest'n reg. (15 rds.)	62,168,738	53,241,188	+ 8,927,550	+16.77
Cent. West'n reg. (16 rds.)	92,695,628	70,095,442	+ 22,600,186	+32.24
Southw'n reg. (20 rds.)	35,894,284	26,046,087	+ 9,848,197	+37.81
Total (51 roads)	190,758,650	149,382,717	+ 41,375,933	+27.70
Total all districts (132 roads)	488,975,757	382,028,588	+106,947,169	+27.99

District & Region Month of September	Mileage 1941	1940	Net Earnings 1941	1940	Inc. (+) or Dec. (—)	
Eastern District—			$	$	$	%
New England region	6,689	6,717	6,264,263	4,007,796	+ 2,256,467	+56.30
Great Lakes region	26,041	26,129	29,062,062	20,019,184	+ 9,042,878	+45.17
Central East. region	24,405	24,508	35,562,171	25,563,790	+ 9,998,381	+39.11
Total	57,135	57,354	70,888,496	49,590,770	+21,297,726	+42.95
Southern District—						
Southern region	38,017	38,240	21,216,766	11,931,007	+ 9,285,759	+77.83
Pocahontas region	6,064	6,063	14,257,678	11,468,490	+ 2,789,188	+24.32
Total	44,081	44,303	35,474,444	23,399,497	+12,074,947	+51.60
Western District—						
Northwestern region	45,476	45,639	26,427,307	22,150,885	+ 4,276,422	+19.31
Central West. region	56,368	56,347	30,988,049	20,638,865	+10,349,184	+50.14
Southwestern region	29,050	29,106	12,960,330	6,661,900	+ 6,298,430	+94.54
Total	130,894	131,092	70,375,686	49,451,650	+20,924,036	+42.31
Total all districts	232,110	232,749	176,738,626	122,441,917	+54,296,709	+44.34

Note—Our grouping of the roads conforms to the classification of the Interstate Commerce Commission, and the following indicates the confines of the different groups and regions:

EASTERN DISTRICT

New England Region—Comprises the New England States.

Great Lakes Region—Comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.

Central Eastern Region—Comprises the section south of the Great Lakes Region east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

SOUTHERN DISTRICT

Southern Region—Comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.

Pocahontas Region—Comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

WESTERN DISTRICT

Northwestern Region—Comprises the section adjoining Canada lying west of the Great Lakes Region, north of a line from Chicago to Omaha and thence to Portland, and by the Columbia River to the Pacific.

Central Western Region—Comprises the section south of the Northwestern Region west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence thence to El Paso and by the Mexican boundary to the Pacific.

Southwestern Region—Comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and tnence to El Paso, and by the Rio Grande to the Gulf of Mexico.

The grain traffic over Western roads in the month under review was slightly lighter than in September, 1940, with respect to the principal grains, wheat and corn, but considerably heavier as regards oats, rye, and barley. Taking them collectively, 90,868,000 bushels were delivered at Western terminals in September this year in comparison with 81,474,000 bushels in the same month of 1940. Flour receipts aggregated 1,581,000 barrels compared with 1,717,000 barrels last year.

In the table which follows we give the details of the Western grain movement in our usual form:

WESTERN FLOUR AND GRAIN RECEIPTS

Four Weeks Ended Sept. 27

(000 Omitted)	Year	Flour (bbls.)	Wheat (bu.)	Corn (bu.)	Oats (bu.)	Rye (bu.)	Barley (bu.)
Chicago	1941	717	1,295	9,436	2,069	323	1,426
	1940	897	1,526	10,387	1,422	488	1,215
Minneapolis	1941	---	17,256	1,209	4,618	2,620	7,738
	1940	---	23,771	2,649	2,370	826	4,056
Duluth	1941	---	9,552	2,118	307	1,537	503
	1940	---	8,548	71	938	128	846
Milwaukee	1941	77	51	1,073	52	126	3,185
	1940	65	12	2,351	61	48	1,754
Toledo	1941	---	1,112	104	421	2	1
	1940	---	539	616	429	18	16
Indianapolis and Omaha	1941	---	1,494	3,933	914	43	7
	1940	---	839	4,593	662	25	8
St. Louis	1941	487	502	1,158	260	37	241
	1940	505	816	1,369	258	64	285
Peoria	1941	157	261	3,742	272	82	374
	1940	145	125	1,467	204	63	266
Kansas City	1941	143	3,789	986	334	---	---
	1940	105	1,236	1,765	136	---	---
St. Joseph	1941	---	366	351	257	---	---
	1940	---	56	433	128	---	---
Wichita	1941	---	1,192	---	---	2	2
	1940	---	788	---	---	---	---
Sioux City	1941	---	680	744	103	35	273
	1940	---	70	595	54	9	75
Total all	1941	1,581	37,550	24,854	9,607	4,807	14,050
	1940	1,717	38,326	26,296	6,662	1,669	8,521

WESTERN FLOUR AND GRAIN RECEIPTS

Nine Months Ended Sept. 27

(000 Omitted)	Year	Flour (bbls.)	Wheat (bu.)	Corn (bu.)	Oats (bu.)	Rye (bu.)	Barley (bu.)
Chicago	1941	7,490	17,250	72,284	16,571	3,842	9,464
	1940	8,164	26,280	61,316	13,535	1,637	8,641
Minneapolis	1941	86	111,087	9,624	21,214	15,340	36,953
	1940	32	97,697	10,565	16,221	7,346	30,242
Duluth	1941	21	48,784	14,374	1,471	3,551	8,232
	1940	---	44,082	8,139	2,798	2,691	3,857
Milwaukee	1941	689	3,961	8,276	772	1,222	19,195
	1940	619	2,313	7,831	313	719	15,914
Toledo	1941	---	11,732	1,714	4,688	33	57
	1940	---	11,626	3,593	4,549	98	165
Indianapolis and Omaha	1941	25	24,497	26,508	6,426	410	107
	1940	19	20,076	27,270	5,332	521	46
St. Louis	1941	4,987	14,874	10,589	2,651	268	1,384
	1940	4,678	17,270	8,723	3,194	273	1,493
Peoria	1941	1,550	3,233	25,271	2,114	719	2,928
	1940	1,508	2,218	14,735	2,492	529	2,647
Kansas City	1941	1,082	73,759	5,305	1,996	---	---
	1940	908	64,477	8,321	694	---	---
St. Joseph	1941	---	4,327	1,622	1,766	---	---
	1940	---	5,605	1,988	946	---	---
Wichita	1941	---	20,018	---	---	2	5
	1940	---	19,998	9	19	---	---
Sioux City	1941	---	2,568	2,262	736	297	1,418
	1940	---	1,328	2,110	392	116	518
Total all	1941	15,930	336,190	177,829	60,405	25,684	79,743
	1940	15,928	312,970	154,603	50,485	13,930	63,523

As to the cotton movement over Southern roads, this, we find, was substantially reduced from September, 1940 and less than half the volume of the corresponding month of 1939. Examination of the receipts at the several different ports shows that the bulk of the decrease was suffered by Houston while the majority of the other ports had greater receipts than in September, 1940.

In the following table we give the details of the port movement of the staple for the past three years:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN SEPTEMBER, 1941, 1940 AND 1939, AND SINCE JAN. 1, 1941, 1940 AND 1939

	Month of September			Since Jan. 1		
Ports	1941	1940	1939	1941	1940	1939
Galveston	67,511	54,194	312,885	434,267	647,721	599,336
Houston	77,742	263,226	471,096	698,437	1,083,183	802,989
New Orleans	203,898	173,455	281,078	1,254,965	1,317,238	632,267
Mobile	23,779	10,921	12,307	51,917	98,051	59,881
Pensacola, &c.	------	179	12,139	39	21,021	14,188
Savannah	33,160	4,101	12,398	84,523	29,862	27,866
Charleston	11,999	3,861	18,365	16,310	5,035	19,134
Wilmington	600	------	1,036	3,474	4,597	7,508
Norfolk	1,353	1,146	3,203	15,072	26,450	12,746
Corpus Christi	45,350	56,307	36,076	69,729	134,156	262,612
Brownsville	19,051	2,642	4,827	19,051	16,147	38,291
Lake Charles	------	1,977	31,586	3,998	3,073	38,623
Beaumont	631	3,143	13,161	2,793	22,392	13,161
Jacksonville	------	------	934	------	120	1,558
Gulfport	------	999	------	------	999	------
Panama City	------	------	------	15	------	------
Total	485,074	576,154	1,211,091	2,652,580	3,410,045	2,530,160

Finally, in the following table we furnish a summary of the September comparisons of the gross and net earnings of the railroads of the country for each year back to and including 1909:

(Continued on page 1156)

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Gross and Net Earnings of United States Railroads for the Month of September

(Continued from page 1155)

Month of Sept.	Gross Earnings Year Given	Year Preceding	Inc. (+) or Dec. (—)	Per Cent	Mileage Year Given	Year Preced'g
1909	$252,711,515	$242,562,898	+$10,148,617	+ 4.18	220,205	217,277
1910	236,874,425	211,281,315	+ 25,593,110	+12.11	233,428	229,161
1911	249,054,036	249,014,235	+ 39,801	+ 0.02	230,918	226,526
1912	272,209,629	252,318,597	+ 19,891,032	+ 7.88	237,591	235,140
1913	285,050,042	275,244,811	+ 9,805,231	+ 3.56	242,097	239,050
1914	272,992,901	285,850,745	— 12,857,844	— 4.50	242,386	238,698
1915	294,241,340	276,458,199	+ 17,783,141	+ 6.43	245,132	243,463
1916	332,888,990	294,333,449	+ 38,555,541	+13.10	248,156	247,466
1917	364,880,086	330,978,448	+ 33,901,638	+10.24	245,148	243,027
1918	487,140,781	357,772,850	+129,367,931	+36.16	232,186	232,378
1919	495,123,397	485,870,475	+ 9,252,922	+ 1.90	232,772	232,349
1920	594,192,321	480,408,546	+113,783,775	+23.68	226,955	224,922
1921	496,784,097	617,537,676	—120,753,579	—19.55	235,155	234,559
1922	498,702,275	496,978,503	+ 1,723,772	+ 0.35	235,280	235,205
1923	544,270,233	499,720,575	+ 44,549,658	+ 8.91	235,611	236,525
1924	539,853,860	544,970,083	— 5,116,223	— 0.94	235,178	235,640
1925	564,443,591	540,062,587	+ 24,381,004	+ 4.51	236,752	236,587
1926	588,948,933	564,756,924	+ 24,192,009	+ 4.28	236,779	235,977
1927	564,043,987	590,102,143	— 26,058,156	— 4.42	238,814	237,854
1928	554,440,941	564,421,630	— 9,980,689	— 1.77	240,693	239,499
1929	565,816,654	556,003,668	+ 9,812,986	+ 1.76	241,704	241,447
1930	466,826,791	566,461,331	— 99,634,540	—17.59	242,341	243,322
1931	349,821,538	466,895,312	—117,073,774	—25.08	242,815	242,593
1932	272,049,868	349,662,649	— 77,612,781	—22.20	242,292	242,143
1933	295,506,009	272,059,765	+ 23,446,244	+ 8.62	240,992	239,904
1934	275,129,512	291,772,770	— 16,643,258	— 5.70	238,977	240,563
1935	306,566,997	275,158,450	+ 31,408,547	+11.41	237,431	238,819
1936	356,633,472	306,552,878	+ 50,080,594	+16.34	236,686	236,918
1937	362,454,729	356,449,463	+ 6,005,266	+ 1.68	235,304	235,886
1938	322,107,807	362,454,728	— 40,346,921	—11.13	234,423	235,308
1939	380,437,001	322,055,751	+ 58,381,250	+18.13	233,378	234,236
1940	381,863,424	380,437,002	+ 1,426,422	+ 0.37	232,708	233,373
1941	488,975,757	382,028,588	+106,947,169	+27.99	233,110	232,749

Month of September	Net Earnings Year Given	Year Preceding	Increase (+) or Decrease (—)	Per Cent
1909	$91,444,754	$78,939,440	+$12,505,314	+15.84
1910	90,191,439	94,307,971	— 4,116,532	— 4.36
1911	90,720,548	89,398,733	+ 1,321,815	+ 1.48
1912	96,878,558	90,842,946	+ 6,035,612	+ 6.64
1913	92,847,193	98,000,260	— 5,153,067	— 5.26
1914	92,022,947	91,274,033	+ 748,914	+ 0.82
1915	111,728,276	93,181,915	+ 18,546,361	+19.90
1916	124,447,839	111,875,296	+ 12,572,543	+11.24
1917	116,086,103	123,785,757	— 7,699,654	— 6.22
1918	117,470,621	114,280,071	+ 3,190,550	+ 2.79
1919	98,302,598	117,131,459	— 18,828,861	—16.08
1920	102,329,084	93,423,391	+ 8,905,693	+ 9.53
1921	120,604,462	109,232,938	+ 11,372,524	+10.41
1922	91,381,593	120,428,552	— 29,046,959	—24.12
1923	129,300,309	91,858,924	+ 37,441,385	+40.76
1924	165,049,184	134,911,897	+ 30,137,287	+22.34
1925	177,242,895	159,216,004	+ 18,026,891	+11.32
1926	191,933,148	176,936,230	+ 14,996,918	+ 8.48
1927	179,434,277	193,233,706	— 13,799,429	— 7.14
1928	180,359,111	178,647,780	+ 1,711,331	+ 0.96
1929	181,413,185	178,800,939	+ 2,612,246	+ 1.46
1930	147,231,000	183,486,079	— 36,255,079	—19.76
1931	92,217,886	147,379,100	— 55,161,214	—37.43
1932	83,092,939	92,153,547	— 9,060,608	— 9.83
1933	94,222,438	83,092,822	+ 11,129,616	+13.39
1934	71,781,674	92,720,463	— 20,938,789	—22.58
1935	88,955,493	72,390,908	+ 16,564,585	+22.88
1936	108,659,760	88,910,238	+ 19,749,522	+22.21
1937	100,395,949	108,622,455	— 8,226,506	— 7.57
1938	90,537,737	100,396,950	— 9,859,213	— 9.82
1939	129,871,715	90,543,128	+ 39,328,587	+43.44
1940	122,391,572	129,871,715	— 7,480,143	— 5.76
1941	176,738,626	122,441,917	+ 54,296,709	+44.34

Comparative Figures Of Condition Of Canadian Banks

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

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA

Assets—	Sept. 30, 1941 $	Aug. 30, 1941 $	Sept. 30, 1940 $
Current gold and subsidiary coin—			
In Canada	6,568,160	5,680,161	5,654,297
Elsewhere	3,089,578	3,028,704	4,083,538
Total	9,657,738	8,703,865	9,737,835
Dominion notes	--------	--------	--------
Notes of Bank of Canada	94,056,632	80,871,310	81,793,929
Deposits with Bank of Canada	207,461,132	212,643,020	231,339,828
Notes of other banks	3,256,567	3,118,115	4,877,515
United States and other foreign currencies	33,905,180	33,599,646	30,009,585
Cheques on other banks	146,148,459	128,097,138	134,478,593
Loans to other banks in Canada secured, including bills rediscounted	--------	--------	--------
Deposits made with and balance due from other banks in Canada	2,535,690	2,564,449	4,146,932
Due from banks and banking correspondents in the United Kingdom	41,609,700	39,477,549	34,217,105
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom.	158,513,950	150,261,227	152,869,945
Dominion Government and Provincial Government securities	1,454,898,857	1,450,704,597	1,308,549,158
Canadian municipal securities and British, foreign and colonial public securities other than Canadian	150,295,912	155,511,846	144,708,583
Railway and other bonds, debs. and stocks	90,539,854	92,059,284	110,197,055
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover	36,313,422	34,815,526	37,183,091
Elsewhere than in Canada.	47,376,058	50,303,882	50,908,928
Other current loans and discts. in Canada	1,143,203,420	1,153,996,270	983,041,761
Elsewhere	132,153,688	133,260,424	127,869,111
Loans to the Government of Canada	--------	--------	--------
Loans to Provincial governments	10,691,446	13,815,039	14,612,581
Loans to cities, towns, municipalities and school districts	83,325,030	87,606,845	104,209,058
Non-current loans, estimated loss provided for	5,285,361	5,389,449	7,715,997
Real estate other than bank premises	6,690,739	6,703,399	7,432,342
Mortgages on real estate sold by bank	3,550,775	3,545,329	3,805,069
Bank premises at not more than cost less amounts (if any) written off	70,337,167	70,522,413	71,679,086
Liabilities of customers under letters of credit as per contra	104,096,726	95,610,753	65,253,692
Deposit with the Minister of Finance for the security of note circulation	4,482,528	4,479,170	4,823,341
Shares of and loans to controlled companies	10,906,253	10,995,287	10,839,904
Other assets not included under the foregoing heads	2,138,741	1,894,607	2,173,937
Total assets	4,053,430,876	4,030,555,536	3,728,473,291
Liabilities—			
Notes in circulation	82,024,348	83,773,658	92,558,303
Balance due to Dominion Govt. after deducting adv. for credits, pay-lists, &c.	316,501,831	424,161,423	76,149,043
Advances under the Finance Act	--------	--------	--------
Balance due to Provincial governments	54,895,963	58,958,549	64,786,264
Deposits by the public, payable on demand in Canada	1,110,338,832	1,026,043,639	1,003,895,110
Deposits by the public, payable after notice of or on a fixed day in Canada	1,555,152,222	1,522,186,431	1,654,968,286
Deposits elsewhere than in Canada	457,742,625	450,778,881	403,331,994
Loans from other banks in Canada secured, including bills rediscounted	--------	--------	--------
Deposits made by and balances due to other banks in Canada	12,661,360	10,575,527	10,475,030
Due to banks and banking correspondents in the United Kingdom	20,250,665	21,418,208	24,359,072
Elsewhere than in Canada and the United Kingdom	30,027,540	28,855,962	25,609,361
Bills payable	--------	4,389	158,919
Acceptances and letters of credit outstanding	104,096,726	95,610,753	65,253,692
Liabilities not incl. under foregoing heads	5,765,768	5,829,394	4,218,546
Dividends declared and unpaid	1,493,071	2,997,622	1,501,321
Rest or reserve fund	133,750,000	133,750,000	133,750,000
Capital paid up	145,500,000	145,500,000	145,500,000
Total liabilities	4,030,201,002	4,009,744,483	3,706,514,894

Note—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the totals given.

Insolvent National Bank Dividends

Comptroller of the Currency Preston Delano announced on Nov. 10 that during the month ended Oct 31, 1941, authorizations were issued to receivers for payments of dividends to the creditors of 11 insolvent national banks. Dividends so authorized will effect total distributions of $1,473,600 to 49,279 claimants who have proved claims aggregating $20,366,700, or an average payment of 7.24%. The minimum and maximum percentages of dividends authorized were 4.37% and 22.4%, respectively, while the smallest and largest amounts involved in such payments were $24,300 to $454,900, respectively. All 11 dividends authorized represented final dividend payments. Dividend payments so authorized during the month ended Oct. 31, 1941, were as follows:

DIVIDEND PAYMENTS TO CREDITORS OF INSOLVENT NATIONAL BANKS AUTHORIZED DURING THE MONTH ENDED OCT. 31, 1941

Name and Location of Bank—	Date Authorized	Distribution of Funds by Dividend Authorized	Total Percentage Authorized Dividends to Date	Amount Claims Proved
The Potomac Savings Bk. of Georgetown, D. C.	10-16-41	$126,400	81.77%	$2,015,800
The Fort Fairfield Nat'l Bank, Fort Fairfield, Me.	10-8-41	86,500	64.53%	1,013,700
The Presque Isle Nat'l Bank, Presque Isle, Me.	10-28-41	168,800	99.29%	2,314,900
The Carlstadt, National Bank, Carlstadt, N. J.	10-6-41	56,600	92.27%	778,400
The First National Bank of Toledo, Ohio	10-25-41	161,100	94.25%	3,067,700
The First National Bank of Boswell, Pa.	10-31-41	24,300	55.117%	547,000
The First National Bank & Trust Co. of Frackville, Pa.	10-13-41	55,800	84.37%	1,277,800
The Nescopeck National Bank, Nescopeck, Pa.	10-3-41	84,600	92.4%	377,700
The Exchange National Bank of Pittsburgh, Pa.	10-17-41	454,900	98.08%	3,477,600
The Texas National Bank of Fort Worth, Tex.	10-10-41	193,100	53.5%	4,291,000
The First National Bank of Clintonville, Wisc.	10-4-41	61,500	88.6%	1,205,100

In the case of the Sept. 30 figures it may be noted that they appeared in these columns Oct. 31 page 703, while the Aug. 31 figures were given in our issue of Nov. 15, page 1072.

Changes In National Bank Notes

The following shows the amount of National bank notes afloat (all of which are secured by legal tender deposits) at the beginning of October and November, and the amount of the decrease in notes afloat during the month of October for the years 1941 and 1940:

National Bank Notes—All Legal Tender Notes—	1941	1940
Amount afloat October 1	$148,769,195	$162,746,692
Net decrease during October	1,130,460	1,223,070
Amount of bank notes afloat November 1	$147,638,735	$161,523,622

Note—$2,182,009.50 Federal Reserve *bank* notes outstanding Nov. 1, 1941, secured by lawful money, against $2,203,796.50 on Nov. 1, 1940.

Natural Gasoline Output Gains In September

The production of natural gasoline increased in September 1941, according to reports received by the Bureau of Mines, U. S. Department of the Interior. The daily average in September was 7,930,000 gallons compared with 7,640,000 gallons in August. The chief increases occurred in Louisiana, and the Texas Gulf and Panhandle districts.

Stocks decreased, amounting to 225,666,000 gallons on Sept. 30, 1941 compared with 256,662,000 gallons (revised) on Aug. 31 and 295,596,000 gallons on hand Sept. 30, 1940.

PRODUCTION AND STOCKS OF NATURAL GASOLINE
(Thousands of Gallons)

	Production Sept. 1941	Aug. 1941	Jan.-Sept. 1941	Jan.-Sept. 1940	Stocks Sept. 30, 1941 At refineries	At plants & Terminals	Aug. 31, 1941 At refineries	At plants & Terminals
East Coast	------	------	------	------	3,234	------	3,570	------
Appalachian	6,302	5,930	64,818	58,037	672	2,811	588	3,114
Ill., Mich., Ky.	5,710	5,760	46,803	21,910	6,804	472	7,014	473
Oklahoma	32,597	32,597	281,653	299,219	1,260	33,140	2,394	36,505
Kansas	5,586	5,330	52,389	46,707	42	1,806	84	1,799
Texas	104,450	105,255	850,118	672,291	6,972	84,899	7,686	*100,222
Louisiana	22,070	20,345	110,067	83,423	126	2,723	84	2,439
Arkansas	2,890	2,908	25,859	23,497	462	269	168	332
Rocky Mountain	8,549	8,921	74,726	68,510	5,544	2,531	5,796	2,366
California	48,734	49,792	432,959	437,864	70,182	1,717	80,052	1,976
Total	237,888	236,838	1,939,392	1,711,458	95,298	130,368	107,436	*149,226
Daily average	7,930	7,640	7,104	6,246	----	------	----	------
Total (thousands of barrels)	5,664	5,639	46,176	40,749	2,269	3,104	2,558	*3,553
Daily average	189	182	169	149	----	------	----	------

*Revised.

Anthracite Shipments—October, 1941

Shipments of anthracite for the month of October 1941, as reported to the Anthracite Institute, amounted to 4,374,251 net tons. This is an increase, as compared with shipments during the preceding month of September, of 26,443 net tons, or 0.6%, and when compared with October 1940, shows an increase of 716,375 net tons, or 19.6%.

Shipments by originating carriers (in net tons) were reported as follows:

	Oct., 1941	Sept., 1941	Oct., 1940	Sept., 1940
Reading Co.	1,127,405	1,132,080	853,988	786,648
Lehigh Valley RR.	773,299	702,720	685,635	699,383
Central RR. of New Jersey	388,045	420,447	343,395	309,089
Delaware Lackawanna & Western RR.	486,977	598,358	480,620	434,013
Delaware & Hudson RR. Corp.	478,796	487,394	320,837	350,790
Pennsylvania RR.	389,985	398,829	383,053	373,310
Erie RR.	410,739	399,006	315,749	297,973
New York Ontario & Western Ry.	84,417	105,439	101,703	95,529
Lehigh & New England RR.	229,588	103,535	172,896	240,471
Total	4,374,251	4,347,808	3,657,876	3,587,206

Illinois Bankers Hold Annual Fall Meetings

The annual fall meetings of the ten groups of the Illinois Bankers Association have been concluded. The northern Groups — Two, Three, Four and Six—held their meetings during the week of Sept. 15 and the southern Groups —Five, Seven, Eight, Nine and Ten—during the week of Oct. 13. The Chicago District held its annual meeting on Oct. 15. Election of officers, to serve for the ensuing two years, was held in the odd-numbered groups. At Chicago, District Group One meeting, held in Chicago on Oct. 15, George C. Williams, of the State Bank and Trust Co. of Evanston, was elected President; Frank C. Rathje, of the Chicago City Bank & Trust Co. of Chicago, Treasurer; and Sue E. Downing, of Chicago, Secretary.

At Group Three meeting, Crystal Lake Country Club, Crystal Lake, Sept. 16, Philip Y. Speidel, of the First National Bank, Lake Forest, was elected President; Clifford Danielson, National Bank and Trust Co. of Sycamore, Vice-President; and Redmond Dwyer, of the First National Bank of Mundelein, Secretary-Treasurer.

At Group Five meeting, at Grafton, Oct. 13, Joseph W. Rizzie, of the First National Bank, Benld, was re-elected President; Floyd M. Condit, of the First National Bank of Beardstown First Vice-President; Earl Grigsby, of the Farmers State Bank of Pittsfield, Second Vice-President; William A. Schneeberg, of the First National Bank of Nokomis, Secretary; and Loren W. Myers, of the Mendon State Bank, of Mendon, Treasurer.

At Group Seven meeting, at Mattoon, Oct. 16, William W. Lucas, of the Edgar County No-

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tional Bank of Paris, was elected President; George L. Dehn, of the Effingham State Bank of Effingham, Vice-President; and Edgar D. Morrow, of the First State Bank of Newman, Secretary.

At Group Nine meeting, at Centralia, Oct. 14, T. G. Braden, of the Old National Bank of Centralia, was elected President; C. A. Heiligenstein, of the First National Bank of Belleville, Vice-President; William E. Friend, of the First National Bank, of Okkawville, Secretary; and Okey Miller, of the National Stock Yards National Bank of National City, of National Stock Yards, Treasurer.

Norman B. Collins, Chicago banker and State Administrator of the Defense Savings Staff, and Earl C. Adams, Jersey State Bank, Jerseyville, Ill., and President of the Illinois Bankers Association, appeared at the various meetings and urged the public and bankers to cooperate in the campaign to sell defense bonds.

Radio Industry Lauded

President Roosevelt, in congratulating the National Broadcasting Company on its 15th anniversary, said on Nov. 14, that he had no doubt that members of the broadcasting industry will meet their responsibility of playing "an increasingly important part in domestic and world affairs" by rededicating "their vast resources to the maintenance of our democratic traditions, while at the same time they work with redoubled zeal to make our American system of broadcasting the best in the world."

The letter, made public by Niles Trammell, President of NBC, follows:

On the occasion of the 15th anniversary of the National Broadcasting Company, I wish to extend my congratulations and best wishes.

Radio has contributed greatly to the culture of the American people during the past two decades and has been a factor of incalculable value in making them the best-informed people in the world through the dissemination of information affecting their welfare.

We are living in a time of gravest national emergency, and no one can foretell the demands this emergency may make upon all of us in the future. We do know, however, that radio will be called upon to play an increasingly important part in domestic and world affairs.

I have no doubt that the members of the broadcasting industry realize the responsibility which is theirs and that they will meet that responsibility by rededicating their vast resources to the maintenance of our democratic traditions, while at the same time they work with redoubled zeal to make our American system of broadcasting the best in the world.

To you men and women who have worked so diligently and have made such a vital contribution to our democracy during the past 15 years, I send hearty greetings.

Corn Loan Repayments

The Department of Agriculture reported on Nov. 9 that 84,491 loans made by Commodity Credit Corporation, representing 89,539,528 bushels of 1940 corn and 1938-39 resealed corn were repaid from Jan. 1, 1941 through Oct. 31, 1941. The department added:

Repayments were made on 54,033,016 bushels pledged under loan in 1938-39 and resealed under farm storage, and on 35,506,512 bushels of 1940 corn. There remained outstanding a total of 189,471 loans on 214,370,152 bushels, of which 146,705,612 bushels were resealed from 1938 and 1939 crops and 67,664,540 bushels were from the 1940 crop.

Sugar Statistics First 9 Months of 1941

The Department of Agriculture issued on Nov. 4 its monthly statistical statement covering the first nine months of 1941, consolidating reports obtained from cane sugar refiners, beet sugar processors, importers and others. The statement, prepared by the Sugar Division of the Agricultural Adjustment Administration, shows that total deliveries of sugar during the period January-September 1941 amounted to 6,256,366 short tons, raw value, compared with 5,127,861 tons during the corresponding period last year. The Department gave the following details:

Distribution of sugar in continental United States during the first nine months of 1941 in short tons, raw value, was as follows:

Raw sugar by refiners (Table 1)	7,106
Refined sugar by refiners (Table 2, less exports)	4,206,058
Beet sugar processors (Table 2)	1,540,709
Importers' direct-consumption sugar (Table 3)	463,661
Mainland can mills for direct consumption (Table 4)	38,832
Total	6,256,366

The distribution of sugar for local consumption in the Territory of Hawaii for the first nine months of 1941 was 28,315 tons and in Puerto Rico 63,068 tons (Table 5).

Stocks of sugar on hand Sept. 30, in short tons, raw value, were as follows:*

	1941	1940
Refiners' raws	430,121	458,778
Refiners' refined	259,649	351,341
Beet sugar processors	283,562	393,713
Importers' direct-consumption sugar	132,216	106,858
Mainland cane factories	103	9,449
Total	1,105,651	1,320,139

These data were obtained in the administration of the Sugar Act of 1937.

*Not including raws for processing held by importers other than refiners, which amounted to 64,769 short tons, commercial value, in 1941 and 49,052 short tons, commercial value, in 1940.

Table 1—Raw Sugar; Refiners' Stocks, Receipts, Meltings and Deliveries for Direct Consumption for January-September, 1941 (Short Tons, Raw Value)

Source of Supply	Stocks on Jan. 1, 1941	Receipts	Meltings	Deliveries for direct consumption	Lost by fire, &c.	Stocks on 9-30-41
Cuba	87,288	1,833,275	1,788,182	2,432	88	*129,861
Hawaii	34,798	740,550	694,858	1,757	0	78,733
Puerto Rico	88,889	725,665	757,419	767	69	56,299
Philippines	65,727	724,212	672,739	13	123	117,064
Continental U. S.	48,223	111,230	155,429	2,137	18	1,869
Virgin Islands	0	3,122	3,122	0	0	0
Other countries	12,437	202,964	169,106	0	0	†46,295
Miscellaneous—(sweepings, &c.)	0	365	365	0	0	0
Total	337,362	4,341,383	4,241,220	7,106	298	430,121

Compiled in the Sugar Division, from reports submitted by sugar refineries on Form SS-15-A.

*Includes 94,694 tons in customs' custody.

†Includes 6,289 tons in customs' custody.

Table 2—Stocks, Production and Deliveries of Cane and Beet Sugar by United States Refiners and Processors, January-September, 1941 (short tons, raw value)

	*Refineries	Domestic beet factories
Initial stocks of refined, Jan. 1, 1941	271,268	1,601,654
Production	4,229,458	222,617
Deliveries	†4,241,077	‡1,540,709
Final stocks of refined, Sept. 30, 1941	259,649	283,562

Compiled by the Sugar Division, from reports submitted on Forms SS-16-A and SS-11-C by the sugar refineries and beet sugar factories.

*The refineries' figures are converted to raw value by using the factor 1.063030 which is the ratio of meltings of raw sugar to refined sugar produced during the years 1939 and 1940.

†Deliveries include sugar delivered against sales for export. The Department of Commerce reports that exports of refined sugar amounted to 35,019 short tons, raw value, during January-August, 1941. Data for exports during September are not yet available.

‡Larger than actual deliveries by a small amount representing losses in reprocessing, &c.

Table 3—Stocks, Receipts and Deliveries of Direct-Consumption Sugar from Specified Areas, January-September, 1941 (short tons, raw value)

Source of supply	Stocks on Jan. 1, '41	Receipts	Deliveries or usage	Stocks on Sept. 30, '41
Cuba	25,702	371,566	299,466	*97,802
Hawaii	0	4,013	4,013	0
Puerto Rico	241	129,840	111,159	†18,922
Philippines	12,932	46,946	45,093	14,785
Other foreign areas	303	4,334	3,930	707
Total	39,178	556,699	463,661	132,216

Compiled in the Sugar Division from reports and information submitted by importers and distributors of direct-consumption sugar on Farms SS-15-B and SS-3.

*Includes 38,107 tons in customs' custody.

†Includes 5,350 tons in customs' custody.

Table 4—Mainland Cane Mills' Stocks, Production and Deliveries, January-September, 1941 (short tons, raw value)

Stocks on Jan. 1, '41	Production	Deliveries: For direct consumption	Deliveries: For further processing	Stocks on Sept. 30, '41
60,214	71,290	38,832	92,569	103

Table 5—Distribution of Sugar for Local Consumption in the Territory of Hawaii and Puerto Rico, January-September, 1941 (short tons, raw value)

Territory of Hawaii	28,315
Puerto Rico	63,068

Record Crude Oil Output In September

Crude-oil production continued to set new records in September, it is reported by the Bureau of Mines, U. S. Department of the Interior. The daily average in September was 3,981,500 barrels, which was about 67,000 barrels above the average in August and about 337,000 barrels (9%) above the average of a year ago.

Daily average production in Texas declined in September, mainly because there was one less operating day than in August. Production in Illinois registered another notable gain and rose well above the 400,000-barrel mark. Coastal Louisiana, Kansas, and Mississippi set new records and the comeback of Michigan was continued.

The gain in crude-oil production in September outweighted an increase in crude runs to stills; exports of crude oil declined and the net result was a smaller withdrawal (about 4,000,000 barrels) from crude-oil inventories in September than in August.

Refined Products

Daily average crude runs to stills increased for the sixth successive month, the September record of 4,049,000 barrels exceeding the average in August by 31,000 barrels.

The domestic demand for motor fuel in September was 58,995,000 barrels, or 13% above last September's total. Exports of motor fuel (shipments to non-contiguous territories partly estimated) totaled 2,475,000 barrels, compared with 1,907,000 barrels a year ago. Natural-gasoline stocks declined materially but finished and unfinished gasoline stocks declined only 414,000 barrels, or considerably less than normal. However, the total on September 30, 79,963,000 barrels, was about 2,000,000 barrels less than on hand a year ago.

The demand for distillate fuel oil was 12% higher than a year ago but this was overshadowed by gains in other products such as kerosene, lubricating oil, and residual fuel oil.

According to the Bureau of Labor Statistics, the price index for petroleum products in September, 1941, was 61.7, compared with 61.4 in August and 48.9 in September, 1940.

The crude-oil capacity represented by the data in this report was 4,541,000 barrels, hence the operating ratio was 89%, compared with 90% in August and 83% in September, 1940.

SUPPLY AND DEMAND OF ALL OILS
(Thousands of barrels)

	September 1941	August 1941	September 1941	January-September 1941	January-September 1940
NEW SUPPLY:					
Domestic production:					
Crude petroleum	119,446	121,354	109,337	1,026,389	1,021,005
Daily average	3,982	3,915	3,645	3,760	3,726
Natural gasoline	5,664	5,639	4,706	46,176	40,411
Benzol	266	277	263	2,563	2,291
Total production	125,376	127,270	114,306	1,075,128	1,063,707
Daily average	4,179	4,105	3,810	3,938	3,882
Imports:					
Crude petroleum	4,662	4,327	3,912	36,334	30,258
Refined products	*5,444	3,627	2,710	30,697	29,413
Total new supply, all oils	135,482	135,224	120,928	1,142,159	1,123,378
Daily average	4,516	4,362	4,031	4,184	4,100
Increase in stocks, all oils	197	†3,390	1,289	†18,431	52,049
DEMAND:					
Total demand	135,285	138,614	119,639	1,160,590	1,071,329
Daily average	4,510	4,471	3,988	4,251	3,910
Exports:					
Crude petroleum	2,900	3,275	4,260	25,619	40,452
Refined products	*6,248	8,284	5,288	49,618	61,983
Domestic demand:					
Motor fuel	58,995	62,944	52,297	493,958	440,130
Kerosene	5,624	4,449	5,173	49,388	48,592
Distillate fuel oil	11,670	9,667	10,439	124,913	110,911
Residual fuel oil	31,534	30,169	25,843	276,491	245,157
Lubricating oil	2,638	2,562	2,150	23,317	17,851
Wax	192	193	135	1,425	918
Coke	736	514	611	5,634	5,147
Asphalt	4,393	4,620	3,827	26,671	21,514
Road oil	1,462	1,694	1,128	7,551	6,697
Still gas	6,625	6,991	6,024	57,413	54,577
Miscellaneous	308	280	222	2,591	1,579
Losses	1,960	2,972	2,242	16,001	15,821
Total domestic demand	126,137	127,055	110,091	1,085,353	968,894
Daily average	4,205	4,099	3,670	3,976	3,536
STOCKS:					
Crude petroleum:					
Refinable in U. S.	246,111	249,620	263,124	246,111	263,124
Heavy in California	10,321	10,942	12,562	10,321	12,562
Natural gasoline	5,373	6,111	7,038	5,373	7,038
Refined products	282,411	277,346	294,095	282,411	294,095
Total, all oils	544,216	544,019	576,819	544,216	576,819
Days' supply	121	122	145	128	148

*Partially estimated. †Decrease.

PRODUCTION OF CRUDE PETROLEUM BY STATES AND PRINCIPAL FIELDS
(Thousands of barrels)

	Sept., 1941 Total	Sept., 1941 Daily av.	Aug., 1941 Daily av.	Sept., 1940	January-Sept. 1941	January-Sept. 1940
Arkansas	2,226	74.2	74.7	2,178	19,641	19,306
California:						
Kettleman Hills	1,159	38.6	38.4	1,409	10,551	13,025
Long Beach	1,172	39.1	39.1	1,305	11,148	12,114
Wilmington	2,596	86.5	85.2	2,468	22,678	22,769
Rest of State	14,476	482.6	479.6	13,196	126,592	120,070
Total California	19,403	646.8	642.3	18,378	170,969	167,978
Colorado	183	6.1	5.9	98	1,308	993
Illinois	12,692	423.1	389.8	10,925	96,586	115,550
Indiana	532	17.7	18.0	516	5,033	3,077
Kansas	7,393	246.4	243.9	5,881	60,049	48,802
Kentucky	391	13.0	12.5	444	3,615	3,893
Louisiana:						
Gulf Coast	7,599	253.3	249.5	6,612	65,550	59,534
Rodessa	407	13.5	13.8	525	4,013	5,322
Rest of State	1,589	53.0	54.1	1,399	14,966	12,910
Total Louisiana	9,595	319.8	317.4	8,536	84,529	77,766
Michigan	1,545	51.5	42.2	1,425	11,050	15,673
Mississippi	1,694	56.5	51.5	761	8,957	2,956
Montana	642	21.4	20.8	577	5,511	5,070
New Mexico	3,285	109.5	107.8	3,046	29,064	29,657
New York	445	14.8	14.2	383	3,838	3,815
Ohio	287	9.6	8.7	272	2,456	2,346
Oklahoma:						
Oklahoma City	2,621	87.4	88.8	2,987	25,351	28,774
Seminole	3,230	107.7	105.8	3,179	28,474	31,407
Rest of State	7,251	241.7	234.7	6,231	61,918	57,496
Total Oklahoma	13,102	436.8	429.3	12,397	115,743	117,677
Pennsylvania	1,440	48.0	44.4	1,321	12,352	13,185
Texas:						
Gulf Coast	11,048	368.3	376.3	9,176	97,939	92,202
West Texas	7,801	260.0	258.7	6,910	66,437	63,880
East Texas	10,499	350.0	354.9	11,055	97,718	107,358
Panhandle	2,377	79.2	75.3	2,477	20,059	19,783
Rodessa	350	11.7	12.3	505	3,726	5,201
Rest of State	9,541	318.0	315.5	9,426	83,796	83,074
Total Texas	41,616	1,387.2	1,393.0	39,549	369,675	371,498
West Virginia	289	9.6	9.1	286	2,550	2,587
Wyoming:						
Lance Creek	667	22.2	22.5	773	6,808	6,740
Salt Creek	460	15.3	12.8	419	3,866	3,911
Rest of State	1,388	46.3	47.5	1,157	11,581	8,435
Total Wyoming	2,515	83.8	82.8	2,349	22,255	19,068
*Other	171	5.7	6.4	15	1,208	90
Total United States	119,446	3,981.5	3,914.7	109,337	1,026,389	1,021,005

*Includes Missouri (4), Nebraska (166), Tennessee (1), and Utah (—).

English Financial Market--Per Cable

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Silver, p. oz. d.	Closed	23½d	23½d	23½d	23½d	23½d
Gold, p. fine oz.	168s	168s	168s	168s	168s	168s
Consols, 2½%	Closed	£82¼	£82¼	£82⅛	£82⅛	£82¼
British 3½% W. L.	Closed	£104⅝	£104⅝	£104½	£104½	£104⅝
British 4% 1960-90	Closed	£114½	£114½	£114½	£114½	£114½

The price of silver per oz. (in cents) in the United States on the same days has been:

Bar N. Y. (Foreign)	34¾	34¾	34¾	34¾	34¾	34¾
U. S. Treas. (newly mined)	71.11	71.11	71.11	71.11	71.11	71.11

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Bank Employees Aid Defense Bond Sale

Nation - wide mobilization of more than a quarter-million bank employees to assist the U. S. Treasury in the sale of defense savings bonds and stamps was announced on Oct. 31 by George T. Newell, President of the American Institute of Banking, who is Vice-President of the Manufacturers Trust Co., New York City. The Institute is the educational section of the American Bankers Association for bank staff members. The announcement states:

Under the AIB's plans special defense bond forums and panel discussions will be held among the Institute's 421 local chapters and study groups throughout the country to provide information and instruction for the nation's 268,000 bank employees that will enable them to assist in promoting the Treasury's defense-financing savings bond sales campaign.

It is added that approximately 11,000 banks in all parts of the country have already qualified as issuing agencies for defense bonds and stamps and are now selling them. The Institute's defense-finance meetings for bank employees are designed to supply them with complete information regarding these bonds and the methods of selling them to the public. Thus, said Mr. Newell the new program completes the organizational set-up necessary for intensive promotion of the Treasury's financing and anti-inflation efforts through sale of the bonds.

The first of the nation-wide series of defense bond forums will be held Nov. 3 in Rochester, N. Y., under the local sponsorship of the Rochester Chapter of the Institute. Five prominent speakers, including Mr. Newell, will give brief addresses outlining the defense bond campaign and the Institute's effort on behalf of national defense. The other four speakers and members of the panel discussion are Eugene C. Donovan, President of the New York State Bankers Association, Commander Henry Heiman of the U. S. Navy, who is assistant chairman of the government's New York State committee for the sale of defense bonds and stamps, Harold J. Marshall, Secretary of the New York State Bankers Association, and Raymond N. Ball, President Lincoln-Alliance Bank & Trust Company, Rochester, district chairman of the government's state committee.

Howard R. Chamberlain of the Rochester Trust and Safe Deposit Co., and associate executive councilman of the AIB, has been named general chairman of the forum arrangements committee.

Johnson Is Schram Aide

Emil Schram, President of the New York Stock Exchange, announced on Nov. 7 the appointment of H. Clay Johnson as Special Assistant to the President. Mr. Johnson has been with the Reconstruction Finance Corporation since June, 1935, and has been the Counsel attached directly to the office of the General Counsel for the past three years. In addition, during the past year he has held the position of Assistant General Counsel of the Rubber Reserve Company, an RFC National Defense subsidiary. Mr. Johnson was graduated from the University of Notre Dame in 1932 with the degree of Bachelor of Arts and in 1934 with the degree of Bachelor of Laws. In 1935, he received the degree of Master of Laws from the Catholic University of America in Washington, on whose faculty he has since served as instructor in Constitutional Law.

October Department Store Sales In New York Federal Reserve District 5% Above Year Ago

Sales of department stores in the Second (New York) Federal Reserve District during October increased 5% over a year ago, it was announced on Nov. 18 by the Federal Reserve Bank of New York. Stocks of merchandise on hand in department stores at the end of October were 36% more than at the end of October, 1940.

The apparel stores in the New York Reserve District reported a loss of 5% in net sales in October as compared with a year ago. Apparel stores' stock on hand at the end of the month was 37% above a year ago.

The following is the Bank's tabulation:

DEPARTMENT STORE TRADE BY MAJOR LOCALITIES—OCTOBER, 1941
Second Federal Reserve District

	Percentage Changes from a Year Ago		
	Net Sales		
Department Stores—	October	January through October	Stock on hand e.o.m.
New York City	0	+12	+35
*Northern New Jersey	+7	+15	+33
*Newark	+5	+14	+31
Westchester and Fairfield Counties	+12	+22	+52
Bridgeport	+16	+27	+57
Lower Hudson River Valley	+4	+12	+34
Poughkeepsie	+4	+14	—
*Upper Hudson River Valley	+9	+19	+54
Albany	+6	+15	—
Central New York State	+16	+23	+54
Mohawk River Valley	+19	+27	+49
Syracuse	+15	+22	+55
Northern New York State	+6	+12	—
*Southern New York State	+23	+23	+33
Binghamton	+21	+24	—
*Elmira	+34	+34	—
Western New York State	+24	+20	+35
Buffalo	+34	+25	+34
Niagara Falls	+27	+16	+27
Rochester	+13	+16	+39
*All department stores	+5	+14	+36
Apparel stores	—5	+11	+37

*Subject to possible revision.

INDEXES OF DEPARTMENT STORE SALES AND STOCKS, SECOND FEDERAL RESERVE DISTRICT
(1923-1925 average = 100)

	1940	1941		
	October	Aug.	Sept.	Oct.
Sales (average daily), unadjusted	109r	100r	125	112
Sales (average daily), seasonally adjusted	95r	134	120	98
Stocks, unadjusted	95r	98	113	127
Stocks, seasonally adjusted	84r	103	109	113

r Revised.

Stocks Of Coal In Consumers' Hands On Oct. 1

The current coal report of the U. S. Department of the Interior, Bituminous Coal Division, showed that stocks of bituminous coal held by industrial consumers and retail dealers continued to rise during September, and on Oct. 1 reserves totaled 57,092,000 net tons. This was 4,291,000 tons greater than Sept. 1, 1941 and 5,970,000 tons greater than Oct. 1, 1940. In fact, total stocks are higher now than in any month since the year 1927.

Consumption of bituminous coal by industrial consumers, in September, 1941, amounted to 32,008,000 tons which was a decrease of 1.2% from August, 1941, and 19.5% higher than a year ago. Other industrials and Class I railroads showed increases of 0.3% and 0.2% respectively, while the other classes of consumers showed decreases ranging from 0.8% at electric power utilities to 6.0% at beehive coke ovens. Though the total industrial consumption showed a decline during September, the daily rate of consumption had actually increased due to the shorter working period. Retail dealer deliveries advanced 3.4% during September.

At the prevailing rate of consumption and deliveries, the total stocks on Oct. 1 were sufficient to last 42 days.

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

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

	Sept., 1941 (preliminary)	Aug., 1941 (revised)	% of Change
Stocks, End of Month, at—	Net Tons		
Electric power utilities*	11,637,000	10,912,000	+6.6
Byproduct coke ovens†	7,390,000	7,205,000	+2.6
Steel and rolling mills‡	827,000	757,000	+9.2
Coal-gas retorts‡	331,000	296,000	+11.8
Cement mills†	709,000	660,000	+7.4
Other industrials§	18,490,000	17,070,000	+8.3
Railroads (Class I)¶	8,758,000	8,111,000	+8.0
Total industrial stocks	48,142,000	45,011,000	+7.0
Retail dealer stocks	8,950,000	7,790,000	+14.9
Grand total	57,092,000	52,801,000	+8.1
Cunsumption by—			
Electric power utilities*	5,596,000	5,643,000	—0.8
Byproduct coke ovens†	6,850,000	7,108,000	—3.6
Beehive coke ovens†	901,000	959,000	—6.0
Steel and rolling mills‡	802,000	842,000	—4.8
Coal-gas retorts‡	126,000	132,000	—4.5
Cement mills†	630,000	658,000	—4.3
Other industrials§	9,050,000	9,020,000	+0.3
Railroads (Class I)¶	8,053,000	8,038,000	+0.2
Total industrial	32,008,000	32,400,000	—1.2
Retail dealer deliveries	8,200,000	7,930,000	+3.4
Grand total	40,208,000	40,330,000	—0.3
Additional Known Consumption—			
Coal mine fuel	325,000	329,000	—1.2
Bunker fuel, foreign trade	165,000	153,000	+7.8
Days Supply, End of Month, at—	Days Supply		
Electric power utilities	62 days	60 days	+3.3
Byproduct coke ovens	32 days	31 days	+3.2
Steel and rolling mills	31 days	28 days	+10.7
Coal-gas retorts	79 days	70 days	+12.9
Cement mills	34 days	31 days	+9.7
Other industrials	61 days	59 days	+3.4
Railroads (Class I)	33 days	31 days	+6.5
Total industrials	45 days	43 days	+4.7
Retail dealer	33 days	31 days	+6.5
Grand total	42 days	40 days	+5.0

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

Industrial Anthracite

Stocks of industrial anthracite declined 3.0% at electric power utilities from Sept. 1 to Oct. 1, 1941, while at the same time, stocks at Class I railroads increased 46.6% and other industrial consumers 8.4%. Consumption declined 12.8% at electric power utilities and 0.9% at other industrial consumers, while Class I railroads showed an increase of 8.3%.

ANTHRACITE AT ELECTRIC POWER UTILITIES, RAILROADS, AND OTHER INDUSTRIAL PLANTS (Net Tons)

	Sept., 1941§	Aug., 1941	June, 1941	Sept., 1940	% of Change From prev. month	% of Change From year ago
Electric power utilities*—						
Stocks, end of month	1,317,242	1,357,305	1,210,485	1,189,279	—3.0	+10.8
Consumed during month	252,495	289,552	252,877	208,820	—12.8	+20.9
Days supply, end of mo.	157 days	145 days	144 days	171 days	+8.3	—8.2
Railroads, (Class I)†—						
Stocks, end of month	172,616	117,778	100,885	155,305	+46.6	+11.1
Consumed during month	95,790	88,474	102,560	84,540	+8.3	+13.3
Days supply, end of mo.	54 days	41 days	29 days	55 days	+31.7	—1.8
Other industrial consumers— (Selected representative plants‡)						
Stocks, end of month	265,999	245,295	229,756	191,319	+8.4	+39.0
Consumed during month	93,062	93,863	104,396	65,553	—0.9	+4.2
Days supply, end of mo.	86 days	76 days	66 days	88 days	+13.2	—2.3

*Collected by the Federal Power Commission. †Collected by the Association of American Railroads. ‡71 firms reported for August and September, 1941; 76 firms for June, 1941, and 76 firms for September, 1940. §Subject to revision.

Domestic Anthracite and Coke

Stocks of domestic anthracite and coke showed decreases of 11.6% and 7.6% respectively, from Sept. 1 to Oct. 1, 1941. Anthracite in producers' storage yards advanced 71.1% during the same period.

SUMMARY OF STOCKS OF DOMESTIC ANTHRACITE AND COKE

	Oct. 1, 1941†	Sept. 1, 1941	July 1, 1941	Oct. 1, 1940	% of Change From prev. month	% of Change From year ago
Retail stocks, 247 selected dealers—						
Anthracite, net tons	426,521	382,048	319,349	329,765	+11.6	+29.3
Anthracite, days supply*	59 days	48 days	29 days	51 days	+22.9	+15.7
Coke, net tons	73,978	68,726	61,433	88,558	+7.6	—16.5
Coke, days supply*	74 days	95 days	40 days	87 days	—22.1	—14.9
Anthracite in producers' storage yards‡	708,210	413,820	205,209	1,278,603	+71.1	—44.6

*Calculated at the rate of deliveries to customers in the preceding month. †Courtesy Anthracite Institute. ‡Subject to revision.

September Exports Fail To Achieve August Peak Imports Also Smaller But 41% Above Sept. 1940

(Note: September statistics throughout this release are preliminary and subject to revision. Statistics for previous periods are corrected to Nov. 8, 1941.)

United States foreign trade continued to move in large volume during September although it showed a decline from the high level in August. The value of total exports decreased 8% to $417,000,000 from $455,000,000 in August, while total imports declined from $283,000,000 to $263,000,000. However, the export value in September was over 40% larger than in the corresponding month of last year, and September imports were up by 35%. Shipments of agricultural commodities under the lend-lease plan contributed to the large volume of exports and government purchases of strategic materials continued to influence the import trade.

The heavy movement of foodstuffs and cotton constituted the outstanding change in the export trade during September. Exports of foodstuffs valued at more than $50,000,000 were the largest for any month since August, 1930, and raw cotton exports at $15,000,000 were the largest monthly total in a year and a half. The value of total exports of agricultural products rose to $74,000,000, three times greater than in September, 1940 and the largest aggregate since February, 1940.

Exports of manufactured articles, including semi-manufactures, reached $315,000,000 in September, an increase of $65,000,000 over the corresponding month of last year, although this was a decline of $51,000,000 from August. Shipments of certain commodities, including heavy iron and steel, metal-working machinery and passenger automobiles, were smaller in September than in either August or the corresponding month of last year, and exports of paper, cotton cloth and various other commodities were smaller than in Auugst.

Commodity Shifts Reflect America's Contribution to War Effort

The United States increasing contribution to the war effort is reflected in these shifts in commodity trade as well as in the increased total. Shipments of foodstuffs to British Empire destinations have been steadily increasing since the enactment of the Lend-Lease Act last March, and as American industry has expanded its facilities for production of finished items for the war effort, these have replaced to some extent the metals and other materials so prominent in the exports during 1940.

The increase in United States exports from $2,962,000,000 during the first 9 months of 1940 to $3,237,000,000 in the corresponding period of 1941 was accompanied by a substantial increase from 57 to 68% in the proportion of manufactured articles and counterbalancing decreases in semi-manufactures from 23 to 17% and crude materials from 13 to 7%. In the foodstuffs group which increased from 7 to 8% of the total, the trend toward manufactured products is also apparent in the shift to canned milk, prepared meats, dried and evaporated fruits and other ready-to-use foodstuffs.

Imports Predominantly Crude Materials

Imports of crude materials and semi-manufactures were valued at $187,000,000 or slightly more than 70% of the total value of all goods imported in September. The trend toward a high proportion of such goods in our foreign purchases has been apparent for some months, but this ratio is the highest of the war period. Although such leading strategic commodities as crude rubber and some of the non-ferrous metals and ores declined in September as compared with August, the September volume of these imports continued well above the level of a year ago. Among the strategic items, raw silk imports have declined markedly since the freezing of Japanese funds in July. Although the September data include relatively large quantities of raw silk, these principally represent August entries for which documents were filed too late for inclusion in that months' account.

In the foodstuffs and beverage group of imports, which showed a decrease from $48,000,000 in August to $42,000,000 in September, coffee declined from $5,108,000 to $1,028,000. The leading coffee

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countries had shipped to our markets practically the full quota-year's allowances prior to September. Imports of rye, which reached the unusual value of $3,429,000 in August dropped to $194,000. The heavy withdrawals and sales of alcoholic beverages prior to the enactment of the new excise taxes on September 20 are reflected in th imports (for consumption) of whisky which increased from $3,345,000 in August to $6,425,000 in September.

Among imports of finished manufactures, which were valued at $35,400,000, slightly less than in August, burlaps showed the principal change. The quantity of imports of burlaps declined to 30,000,000 pounds from an average of 52,000,000 pounds in the 3 months immediately preceding, while the value dropped to $3,200,000 from $5,000,000.

During the 9 months ending September, 1941, increases in imports of crude materials and semi-manufactures accounted primarily for the rise of nearly 25% in the import total from $1,872,000,000 in the first 9 months of 1940 to $2,316,000,000 for the corresponding period this year. Imports of crude materials and semi-manufactures advanced from $1,134,000,000 to $1,512,000,000 in actual value, and from 61% to 65% in proportional share of the total. Foodstuffs imports, which were 17% larger in value than in the first 9 months of 1940—$502,000,000 as compared with $428,000,000—constituted about 22% of total United States imports, while finished manufactures, which declined from $310,000,000 to $301,000,000, were 13% of the total.

EXPORTS, INCLUDING REEXPORTS, AND GENERAL IMPORTS OF MERCHANDISE COMPARATIVE SUMMARY

Exports and Imports—Thousands of Dollars

	Sept. 1940	Aug. 1941	Sept. 1941	Nine Months Ending September 1940	1941	Increase + Decrease —
Exports, including reexports	295,451	455,414	417,139	3,027,440	3,317,595	+290,155
General imports	194,854	282,629	262,680	1,941,832	2,417,307	+475,475
Export balance	100,597	172,785	154,459	1,085,608	900,288	------

BY MONTHS AND BY CUMULATIVE PERIODS

Exports, Including Reexports—Thousands of Dollars

Month or Period	1936	1937	1938	1939	1940	1941
January	198,564	222,665	289,071	212,911	370,082	325,030
February	182,024	233,125	261,935	218,716	347,105	303,110
March	195,113	256,566	275,308	267,781	350,784	356,691
April	1[illegible]2,795	268,945	274,472	230,974	322,938	387,109
May	200,772	289,922	257,276	249,466	323,749	384,717
June	185,693	265,341	232,726	236,164	349,728	329,737
July	180,330	268,184	227,535	229,631	316,669	358,649
August	178,975	277,031	230,790	250,102	350,933	455,414
September	220,539	296,579	246,335	288,956	295,451	417,139
October	264,949	332,710	277,668	331,978	343,840	------
November	226,364	314,697	252,381	292,453	327,567	------
December	229,800	323,403	268,943	368,046	322,299	------
9 Months ending Sept.	1,734,864	2,378,357	2,295,447	2,184,700	3,027,440	3,317,595
12 mos. end. December	2,455,978	3,349,167	3,094,440	3,177,176	4,021,146	------

General Imports—Thousands of Dollars

Month or Period	1936	1937	1938	1939	1940	1941
January	187,482	240,444	170,689	178,246	241,992	228,665
February	192,774	277,709	162,951	158,072	200,068	233,698
March	198,701	307,474	173,372	190,481	216,755	267,784
April	202,779	286,837	159,827	186,300	212,352	287,494
May	191,697	284,735	148,248	202,493	211,470	296,975
June	191,077	286,224	145,869	178,866	211,425	279,536
July	195,056	265,214	140,809	168,910	232,393	277,847
August	193,073	245,668	165,516	175,623	220,523	282,629
September	215,701	233,142	167,592	181,536	194,854	262,680
October	212,692	224,299	178,024	215,289	206,920	------
November	196,400	223,090	176,187	235,458	223,554	------
December	245,161	208,833	171,347	246,807	253,073	------
9 Months ending Sept.	1,768,339	2,427,446	1,434,871	1,620,527	1,941,832	2,417,307
12 mos. end. December	2,422,592	3,083,668	1,960,428	2,318,081	2,625,379	------

EXPORTS OF UNITED STATES MERCHANDISE AND IMPORTS FOR CONSUMPTION COMPARATIVE SUMMARY

Exports and Imports—Thousands of Dollars

	Sept. 1940	Aug. 1941	Sept. 1941	Nine Months Ending September 1940	1941	Increase + Decrease —
Exports of United States Merchandise	288,475	438,421	406,057	2,961,593	3,236,844	+275,251
Imports for consumption	196,274	274,014	265,162	1,872,196	2,315,787	+443,591

BY MONTHS AND BY CUMULATIVE PERIODS

Exports United States Merchandise—Thousands of Dollars

Month or Period	1936	1937	1938	1939	1940	1941
January	195,689	219,063	285,772	210,260	360,584	317,637
February	179,381	229,671	259,160	216,191	338,966	297,968
March	192,405	252,443	270,429	263,995	343,072	349,903
April	189,574	264,627	271,508	227,624	315,449	377,841
May	197,020	285,081	253,713	246,119	316,457	376,435
June	181,386	256,481	229,553	233,465	343,714	323,691
July	177,006	264,613	224,866	226,740	311,992	348,890
August	175,825	273,561	228,312	247,412	342,885	438,421
September	217,925	293,374	243,595	284,392	288,475	406,057
October	262,173	329,373	274,059	323,077	336,153	------
November	223,920	311,212	249,844	286,761	321,130	------
December	226,666	319,431	266,358	357,307	315,305	------
9 months ending Sept.	1,706,210	2,338,913	2,266,907	2,156,197	2,961,593	3,236,844
12 mos. end. December	2,418,969	3,298,929	3,057,169	3,123,343	3,934,181	------

Imports for Consumption—Thousands of Dollars

Month or Period	1936	1937	1938	1939	1940	1941
January	186,377	228,680	163,312	169,353	234,641	223,624
February	189,590	260,047	155,923	152,577	190,160	216,664
March	194,296	295,705	173,196	191,269	206,552	254,554
April	199,776	280,899	155,118	185,916	203,114	274,585
May	189,008	278,118	147,123	194,185	203,893	281,397
June	194,311	278,300	147,779	178,373	205,250	261,102
July	197,458	262,919	147,767	170,430	217,897	264,685
August	200,783	248,730	171,023	180,225	214,413	274,014
September	218,425	233,959	172,909	199,404	196,274	265,162
October	213,419	226,470	178,447	207,131	212,913	------
November	200,304	212,382	171,668	214,502	217,300	------
December	240,230	203,644	165,359	232,736	238,248	------
9 months ending Sept.	1,770,025	2,367,357	1,434,150	1,621,731	1,872,196	2,315,787
12 mos. end. December	2,423,977	3,009,852	1,949,624	2,276,099	2,540,656	------

EXPORTS AND IMPORTS OF GOLD AND SILVER COMPARATIVE SUMMARY

Exports and Imports—Thousands of Dollars

	Sept. 1940	Aug. 1941	Sept. 1941	Nine Months Ending September 1940	1941	Increase + Decrease —
GOLD						
Exports	13	6	5	4,970	51	—4,919
Imports	334,113	36,979	65,707	3,956,195	838,719	—3,117,476
Import balance	334,100	36,973	65,702	3,951,226	838,668	------
SILVER						
Exports	139	207	348	3,396	5,130	+1,733
Imports	4,656	3,561	3,356	44,166	35,751	—8,415
Import balance	4,517	3,353	3,008	40,770	30,621	------

BY MONTHS AND BY CUMULATIVE PERIODS

Exports—Thousands of Dollars

	GOLD				SILVER			
Month or Period	1938	1939	1940	1941	1938	1939	1940	1941
January	5,067	81	22	4	355	1,671	452	319
February	174	15	53	6	233	2,054	298	817
March	20	53	18	3	191	1,923	657	1,048
April	145	231	33	2	250	2,054	594	1,212
May	212	36	3,563	5	317	611	177	615
June	131	19	1,249	7	254	303	884	210
July	65	9	8	13	193	640	15	353
August	17	13	10	6	401	937	180	207
September	11	15	13	5	1,463	1,292	139	348
October	16	15	17	--	1,259	1,773	87	---
November	14	10	6	--	823	487	68	---
December	16	11	3	--	1,344	887	123	---
9 mos. ending September	5,843	472	4,970	51	3,657	11,483	3,396	5,130
12 mos. ending December	5,889	508	4,995	--	7,082	14,630	3,674	----

Imports—Thousands of Dollars

	GOLD				SILVER			
Month or Period	1938	1939	1940	1941	1938	1939	1940	1941
January	7,155	156,427	236,413	234,246	28,708	10,328	5,799	4,576
February	8,211	223,296	201,475	108,615	15,488	9,927	4,070	3,292
March	52,947	365,436	459,845	118,569	14,440	7,207	5,724	4,489
April	71,236	606,027	249,885	171,994	15,757	7,143	5,170	4,346
May	52,987	429,440	438,695	34,835	17,952	6,152	4,589	3,347
June	55,438	240,450	1,164,224	30,719	19,186	14,770	4,673	4,099
July	63,880	278,645	519,983	37,055	18,326	5,531	5,378	4,686
August	165,990	259,934	351,563	36,979	4,985	4,365	4,107	3,561
September	520,907	326,089	334,113	65,707	24,098	4,639	4,656	3,356
October	562,382	69,740	325,981	---	25,072	7,268	4,857	---
November	177,782	167,991	330,113	---	24,987	4,183	4,721	---
December	240,542	451,183	137,178	---	21,533	3,795	4,690	---
9 mos. ending September	998,751	2,885,745	3,956,195	838,719	158,940	70,061	44,166	35,751
12 mos. ending December	1,979,458	3,574,659	4,749,467	----	230,531	85,307	58,434	----

October Output And Shipments Of Slab Zinc

The American Zinc Institute on Nov. 6 released the following tabulation of slab zinc statistics:

TOTAL SLAB ZINC SMELTER OUTPUT (ALL GRADES) 1929-1941
(Tons of 2000 lb.)

	Stock at Beginning	Production	Shipments Domestic	Shipments Exports & Drawback	Stock End of Period	Unfilled Orders End of Period	Daily Avge. Prod.
1929	46,430	631,601	596,249	6,352	75,430	18,585	1,730
1930	75,430	504,463	436,079	196	143,618	26,651	1,355
1931	143,618	300,738	314,473	41	129,842	18,273	822
1932	129,842	213,531	218,347	170	124,856	8,478	583
1933	124,856	324,705	343,762	239	105,560	15,978	890
1934	105,560	366,933	352,515	148	119,830	30,786	1,004
1935	118,005	431,499	465,687	59	83,758	51,186	1,182
1936	83,758	523,166	561,969	0	44,955	78,626	1,429
1937	44,955	589,619	569,241	0	65,333	48,339	1,615
1938	65,333	456,990	395,534	20	126,769	40,829	1,252
1939	126,769	538,198	598,972	0	65,995	53,751	1,475
1940—							
Jan.	74,262	58,442	54,291	5,535	72,878	36,808	1,885
Feb.	72,878	55,518	50,386	3,481	74,529	47,469	1,914
Mar.	74,529	58,690	49,163	3,633	80,623	34,580	1,900
Apr.	80,623	57,299	45,498	4,604	87,820	45,326	1,910
May	87,820	58,320	53,557	13,526	79,057	55,389	1,881
June	79,057	53,273	52,946	3,854	79,530	59,043	1,776
July	75,530	57,168	56,064	8,627	68,007	53,726	1,844
Aug.	68,007	57,196	59,511	13,478	52,214	69,508	1,845
Sept.	52,214	59,800	63,045	12,148	36,821	95,445	1,993
Oct.	36,821	63,338	63,970	9,129	27,060	116,420	2,043
Nov.	27,060	61,502	61,200	4,864	22,498	126,120	2,050
Dec.	22,498	65,354	64,984	5,286	17,582	125,132	2,108
		706,100	674,615	88,165			
Monthly Average		58,842	56,217	7,347	Daily Average		1,929
1941—							
Jan.	17,582	66,121	63,930	4,914	14,859	121,026	2,133
Feb.	14,859	61,603	57,663	8,155	10,644	108,151	2,200
Mar.	10,644	70,341	65,011	2,629	13,345	97,638	2,269
Apr.	13,345	68,543	65,035	5,379	11,474	95,256	2,285
May	11,474	73,449	61,696	11,394	11,833	98,435	2,369
June	11,833	70,837	61,546	10,023	11,101	92,583	2,361
July	11,101	74,641	62,714	9,180	13,848	81,456	2,408
Aug.	13,848	75,524	61,061	10,342	17,969	68,604	2,436
Sept.	17,969	73,225	64,673	7,094	19,427	67,079	2,441
Oct.	19,427	75,980	61,483	12,330	21,594	62,559	2,451

PRODUCTION BY GRADES

Month	Spec. H.G.	High Grade	Intermediate	Brass Spcl.	Select	Prime Western	Total
1941—							
Sept.	16,352	14,503	4,548	5,570	1,456	30,796	73,225
Oct.	16,078	17,553	3,596	7,567	1,456	29,730	75,980

Note—Commencing with January 1940, production from foreign ores is included in the monthly figures which reflect the total output at smelters of Slab Zinc of all grades, as reported by all producers represented in the membership of the Institute. The unchanged totals for previous years do not include production from foreign ores, which was not a vital factor in those years; this explains the discrepancy between stock shown at end of 1939 and at the beginning of 1940.

Preliminary Estimate Of October Coal Output

According to preliminary estimates made by the Bureau of Mines and the Bituminous Coal Division of the United States Department of the Interior, bituminous coal output during the month of October, 1941, amounted to 49,800,000 net tons, compared with 38,700,000 net tons in the corresponding month of 1940 and 46,880,000 tons in September, 1941. Anthracite production during October, 1941 totaled 5,382,000 net tons as against 4,335,000 tons a year ago and 5,143,000 tons in September, 1941. The consolidated statement of the two aforementioned organizations follows:

	Total for Month (Net Tons)	Number of Working Days	Average per Working Day (Net Tons)	Cal. Year to End of October (Net Tons)
October 1941 (Preliminary)—				
Bituminous coal *a*	49,800,000	27	1,844,000	411,608,000
Anthracite *b*	5,382,000	--	------	46,403,000
Beehive coke	578,100	--	------	5,135,300
September 1941 (Revised)—				
Bituminous coal *a*	46,880,000	25	1,875,000	------
Anthracite *b*	5,143,000	--	------	------
Beehive coke	574,000	--	------	------
October, 1940 (Revised)—	38,700,000	27	1,433,000	371,833,000
Bituminous coal *a*				
Anthracite *b*	4,355,000	--	------	42,671,000
Beehive coke	384,200	--	------	2,150,900

a Includes for purposes of historical comparison and statistical convenience the production of lignite and of anthracite and semi-anthracite outside of Pennsylvania.

b Total production, including colliery fuel, washery and dredge coal and coal shipped by truck from authorized operations.

Note—All current estimates will later be adjusted to agree with the results of the complete canvass of production made at the end of the calendar year.

Coffee Import Quotas

The Inter-American Coffee Board, at a meeting in Washington on Oct. 23, agreed to adjust the quotas for the United States market so that the 14 Latin-American coffee producing nations may ship 110% of the basic quotas established under the Inter-American Coffee Agreement last year.

Reporting this action, Associated Press advices said:

The figures represented a compromise between one group that wanted the quota set at last year's 100% figure and a second faction that argued for retention of a 20% increase that was the quota last August.

The new quotas are approximately as follows (figures representing bags of 60 kilograms):

Country—	Quota
Brazil	10,323,000
Colombia	3,496,500
Costa Rica	222,000
Cuba	88,800
Dominican Republic	133,200
Ecuador	166,500
El Salvador	666,000
Guatemala	593,850
Haiti	305,250
Honduras	22,200
Mexico	527,250
Nicaragua	216,450
Peru	27,755
Venezuela	466,200

The August increase of 20% was referred to in our issue of Aug. 16, page 909.

Coffee Imports

The Bureau of Customs announced on Nov. 7 the following figures showing the quantities of coffee entered for consumption during the quota year ended Sept. 30, 1941, under the quotas provided for in the Inter-American Coffee Agreement, proclaimed by the President on April 15, 1941.

Country of Production	Revised Quota* (Pounds)	Entered for Consumption (Pounds)
Brazil	1,285,106,049	1,285,060,961§
Colombia	435,277,855	434,852,877§
Costa Rica	27,636,689	27,629,250§
Cuba	11,054,702	10,999,975§
Dominican Republic	16,581,987	16,565,652§
Ecuador	20,727,517	20,695,991§
El Salvador	82,910,068	76,663,845†
Guatemala	73,928,131	73,829,717§
Haiti	38,000,514	38,002,521§
Honduras	2,763,642	2,489,888†
Mexico	65,637,203	62,246,981†
Nicaragua	26,945,812	23,973,412†
Peru	3,454,520	3,454,700§
Venezuela	58,037,021	83,230,862‡
Non-signatory countries	49,055,084	49,031,609§

*Quotas increased by Inter-American Coffee Board effective Aug. 11, 1941. †Quota not filled. ‡Quantity entered for consumption during the period Oct. 1, 1940, to April 15, 1941, inclusive. §The quota quantity was authorized for entry on the basis of the quantities shown on entries as filed by importers. The quantity actually imported was later determined by customs officers.

Farm Employment Down

The U. S. Department of Agriculture reported on Nov. 14 that 10,420,000 persons were employed in agriculture on Nov. 1, a much more than seasonal decline of 1,112,000 workers from the number on Oct. 1, and nearly 500,000 below the total for Nov. 1, 1940. The Department's announcement further stated:

Family workers on Nov. 1 were estimated at 7,843,000, compared with 8,482,000 a month earlier, and 8,139,000 on Nov. 1, 1940. Hired farm workers on Nov. 1 were estimated at 2,577,000, compared with 3,050,000 on Oct. 1, and 2,763,000 on Nov. 1 a year ago. Numbers of both family and hired workers were at the lowest November level in a series of estimates that goes back to 1925.

The rush of harvest work was largely over by Nov. 1. And though much remains to be done in some areas, particularly where excessive rains and wet fields have caused delays, it is apparent now that the supply of labor has been large enough to handle without unusual loss most of the season's abundant crop production.

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Sept. Civil Nonagricultural Employment Advances Further, Dept. of Labor Reports

Industry	Estimated number of wage earners Sept., 1941	Gain from Aug. to Sept.
Shipbuilding	241,300	30,500
Aircraft	239,800	16,900
Foundry and machine shop products	574,800	4,000
Electrical machinery	375,600	3,300
Engines	103,700	3,500
Machine tools	101,100	1,600
Machine-tool accessories	60,800	1,000

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

(In Thousands)

Program	Employment Sept. 1941*	Employment Change from Aug. 1941	Employment Change from Sept. 1940	Payrolls Sept. 1941*	Payrolls Change from Aug. 1941	Payrolls Change from Sept. 1940
Financed by regular Federal						
Appropriations†	962.0	+79.0	+565.0	$140,596	+$11,557	+$95,747
Defense	730.0	+77.0	+561.0	115,031	+ 10,392	+ 94,969
Other	232.0	+ 2.0	+ 4.0	25,565	+ 1,165	+ 778
U. S. Housing Authority‡	45.0	+ .8	— 5.8	5,126	+ 92	— 102
Defense	12.0	0	§	1,414	— 8	----
Other	33.0	+ .8	§	3,712	+ 100	----
Financed by PWA‡	4.6	— 1.3	— 45.5	440	— 232	— 4,843
Financed by RFC‡	14.0	— .7	+ 12.2	2,138	— 245	+ 1,933
Defense	11.7	0	§	1,830	— 175	----
Other	2.3	— .7	§	308	— 70	----
State Roads¶	214.0	+12.0	+ 17.0	16,674	— 85	+ 2,496

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

EMPLOYMENT AND PAY ROLLS IN REGULAR FEDERAL SERVICES, SEPTEMBER, 1941

(In Thousands)

Service	Employment Sept. 1941*	Employment Change from Aug. 1941	Employment Change from Sept. 1940	Pay Rolls Sept. 1941*	Pay Rolls Change from Aug. 1941	Pay Rolls Change from Sept. 1940
Executive	1,469.0	+24.0	+409.0	$222,260	+$4,488	+$62,461
Military	1,992.0	+48.0	+358.0	133,031	+ 3,449	+ 94,499
Judicial	2.6	0	+ .1	662	+ 21	— 7
Legislative	6.2	+ .2	+ .3	1,345	+ 10	+ 46

*Preliminary.

EMPLOYMENT AND PAY ROLLS ON RELIEF PROGRAMS, SEPTEMBER, 1941

(In Thousands)

Program	Employment Sept. 1941*	Employment Change from Aug. 1941	Employment Change from Sept. 1940	Pay Rolls Sept. 1941*	Pay Rolls Change from Aug. 1941	Pay Rolls Change from Sept. 1940
WPA Projects†	1,037	— 5	—669	$61,300	—$ 800	—$32,709
Defense	335	—14	‡	19,800	— 1,000	----
Other	702	+ 9	‡	41,500	+ 200	----
NYA Projects:						
Student Work Program†	43	+43	+ 18	182	+ 181	+ 74
Out-of-school work program†	312	— 6	+ 71	7,452	— 113	+ 2,594
Civilian Conservation Corps§	176	—27	—119	7,889	— 2,100	— 5,635

*Preliminary. †Figures are for the calendar months Aug. 31 and Sept. 30. ‡"Defense" and "Other" categories not set up in September 1940. §Figures on employment are for the last day of the month; payrolls for the entire month.

ESTIMATES OF TOTAL NONAGRICULTURAL EMPLOYMENT

(In Thousands)

	Sept. 1941 preliminary)	Aug. 1941	Change Aug. to Sept. 1941	Sept. 1940	Change Sept. 1940 to Sept. 1941
Total civil non-agricultural emply.*	40,065	39,626	+439	36,528	+3,537
Employees in non-agricul. estab.*	33,922	33,483	+439	30,385	+3,537
Manufacturing*	12,386	12,168	+218	10,479	+1,907
Mining	906	900	+ 6	846	+ 60
Contract construction	1,947	1,921	+ 36	1,511	+ 446
Transportation & public utilities	3,365	3,326	+ 39	3,120	+ 245
Trade	6,659	6,564	+ 95	6,321	+ 338
Finance, service & miscellaneous	4,420	4,394	+ 26	4,255	+ 165
Federal, State & local government	4,229	4,210	+ 19	3,853	+ 376
Military and naval forces (not incl. above)	1,992	1,944	+ 48	634	+1,358

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

Industry	Employment Index Sept. 1941*	Employment Percentage change from Aug. 1941	Employment Percentage change from Sept. 1940	Pay Roll Index Sept. 1941*	Pay Roll Percentage change from Aug. 1941	Pay Roll Percentage change from Sept. 1940
	(1923-25=100)			(1923-25=100)		
Manufacturing	†135.6	+ 2.1	+21.7	†163.0	+ 3.3	+46.1
	(1935-39=100)			(1935-39=100)		
Class I Steam Railroads‡	118.7	+ .3	+13.5	§	§	§
	(1929=100)			(1929=100)		
Trade:						
Wholesale	95.4	— .4	+ 4.9	90.6	+ .9	+11.6
Food products	§	— 1.5	§	§	— .2	§
Groceries & food spec.	§	+ .7	§	§	+ 2.2	§
Dry goods & apparel	§	+ .7	§	§	+ 2.7	§
Mach., equip. & suppl.	§	+ .8	§	§	+ 1.7	§
Farm products	§	+ 5.8	§	§	+ 7.2	§
Petrol. & petrol. prod. (incl. bulk tank sta.)	§	— 1.0	§	§	+ 2.1	§
Automotive	§	— 1.0	§	§	— 2.1	§
Retail	99.9	+ 3.1	+ 7.7	95.8	+ 1.9	+12.6
Food	109.0	+ .6	+ 5.3	105.6	+ .3	+10.1
General merchandising	112.2	+ 8.9	+12.9	107.0	+ 7.8	+18.2
Apparel	94.1	+16.9	+ 7.3	89.5	+15.0	+11.9
Furniture & furnishings	79.7	+ 1.5	+ 5.0	78.6	+ 3.4	+14.2
Automotive	89.8	— 3.2	+ 5.5	86.8	— 9.3	+11.7
Lumber & bldg.' mater.	83.0	— .2	+ 6.0	87.1	+ 2.0	+15.2
Public Utilities:						
Tel. & Tel.	¶90.2	+ .6	+14.2	¶118.8	+ 2.0	+16.7
Electric light & power	¶94.6	— .7	+ 2.0	¶114.2	— .8	+ 7.9
Street rys. & buses**	¶69.9	+ .2	+ 1.9	¶78.1	— .7	+ 9.2
Mining:						
Anthracite	50.0	— ††	+ .4	49.6	— 2.8	+26.1
Bituminous—coal	94.2	+ 1.8	+ 7.5	115.6	— 1.5	+39.0
Metalliferous	78.8	— 1.4	+ 8.6	85.9	+ .6	+23.7
Quarrying & nonmetallic	54.4	+ .9	+11.2	60.6	+ 2.1	+31.0
Crude-petrol. production	61.6	— 1.0	— 2.2	63.3	+ 2.9	+ 8.8
Services:						
Hotels (year-round)	95.3	+ .9	+ 4.1	‡‡89.1	+ 1.0	+ 8.9
Laundries	113.1	— 1.3	+11.0	105.2	+ .5	+17.0
Dyeing & cleaning	121.0	+ 1.8	+10.0	99.4	+ 8.0	+16.1
Brokerage	§	— 1.3	— 9.2	§	— 1.5	— 2.5
Insurance	§	— .4	+ 1.4	§	— 1.3	+ 4.5
Building Construction	§	— 1.8	+10.1	§	+ 1.2	+23.6
Water Transportation	§§78.5	— 1.0	— 1.4	§	§	§

*Preliminary. †Adjusted to preliminary 1939 Census figures. ‡Source: Interstate Commerce Commission. §Not available. ¶Retail-trade indexes adjusted to 1935 Census, public utility indexes to 1937 Census. **Covers street railways and trolley and motor-bus operations of subsidiary, affiliated and successor companies. ††Less than 1/10 of 1%. ‡‡Cash payments only; value of board, room, and tips cannot be computed. §§Based on estimates prepared by the United States Maritime Commission.

INDEX NUMBERS OF EMPLOYMENT AND PAY ROLLS OF WAGE EARNERS IN MANUFACTURING INDUSTRIES ADJUSTED TO 1937 CENSUS OF MANUFACTURES, EXCEPT AS INDICATED IN NOTES † AND ‡

(Three-year average 1923-25=100.0)

	Employment *Sept. 1941	Employment Aug. 1941	Employment Sept. 1940	Pay Rolls *Sept. 1941	Pay Rolls Aug. 1941	Pay Rolls Sept. 1940
Manufacturing Industries						
All Industries†	135.6	132.8	111.4	163.0	157.8	111.6
Durable Goods†	142.3	138.4	108.2	183.5	177.1	115.1
Non-durable Goods†	129.2	127.5	114.4	140.0	136.2	107.7
Durable Goods						
Iron & steel & their products, not including machinery	140.8	139.9	113.6	171.0	172.1	118.0
Blast furnaces, steel works, and rolling mills	149.2	149.1	123.2	178.4	183.3	127.9
Bolts, nuts, washers, & rivets	170.7	171.0	117.9	226.4	240.8	139.1
Cast-iron pipe	97.8	96.1	81.9	117.2	111.8	79.3
Cutlery (not including silver & plated cutlery), & edge tools	130.3	127.4	107.0	150.4	147.5	100.7
Forgings, iron and steel	112.9	110.8	76.7	172.9	169.3	91.9
Hardware	113.1	113.2	101.2	154.6	153.6	113.5
Plumbers' supplies	98.6	102.6	88.6	105.1	107.1	82.8
Stamped & enameled ware	229.1	225.1	176.5	294.1	288.5	201.1
Steam & hot-water heating apparatus & steam fittings	127.7	125.2	94.3	155.5	147.7	91.1
Stoves	116.2	117.2	101.2	127.9	127.6	97.4
Struct. & ornamental metalwork	108.1	109.5	83.4	120.2	123.8	74.8
Tin cans & other tinware	144.5	145.3	105.2	187.5	184.7	116.8
Tools (not incl. edge tools mach. tools, files & saws)	144.2	142.6	99.9	200.5	183.3	104.0
Wirework	221.8	193.7	164.7	296.3	252.3	189.0
Machinery, not incl. transportation equipment	177.5	175.5	123.1	246.2	241.3	138.0
Agricult'l impl. (incl. tractors)	170.5	172.0	133.5	230.5	227.5	156.2
Cash registers, adding machines, & calculating machines	173.7	170.3	131.8	229.5	223.1	140.3
Elec. mach., apparatus, & suppl.	168.9	167.4	111.2	241.7	240.0	131.4
Engines, turbines, water wheels, & windmills	325.0	314.2	183.4	565.1	540.8	251.1
Fdy. & mach. shop products	144.6	143.6	103.4	183.8	182.3	105.4
Machine tools	357.4	351.5	248.0	585.3	553.4	332.3
Radios & phonographs	212.5	202.4	159.5	256.5	234.0	161.5
Textile machinery & parts	108.9	108.4	78.1	141.3	135.8	76.4
Typewriters & parts	158.2	155.7	122.5	233.4	222.3	137.2
Transportation equipment‡	192.8	171.4	127.0	256.2	224.1	141.4
Aircraft‡	8,564.9	7,959.9	3,764.3	11,267.6	10,462.0	4,211.9
Automobiles	125.8	109.3	112.2	162.6	137.3	125.1
Cars, electric- & steam-railr'd	94.6	89.2	53.6	101.6	93.7	49.5
Locomotives	80.4	78.9	35.6	109.2	104.9	36.6
Shipbuilding	443.5	387.5	188.1	704.9	614.2	227.3
Non-ferrous metals & their prod.	146.0	145.7	119.8	184.0	182.0	128.0
Aluminum manufactures†	239.0	238.9	200.6	346.1	342.8	248.1
Brass, bronze, & cop. products	194.9	192.8	146.6	272.2	273.9	177.6
Clocks, watches and time-recording devices	106.5	117.6	100.5	133.8	145.8	108.6
Jewelry	119.3	117.9	102.7	120.3	113.1	90.8
Lighting equipment	120.9	115.7	99.7	139.1	122.4	90.2
Silverware & plated ware	86.5	84.8	72.9	104.6	94.4	70.1
Smelting and refining copper, lead, and zinc	102.8	103.5	92.4	117.9	118.4	91.8
Lumber and allied puroducts	80.8	81.0	73.4	91.2	92.5	71.2
Furniture	107.9	108.4	94.6	118.4	116.1	87.4
Lumber:						
Millwork	76.7	78.1	66.7	73.5	74.9	55.0
Sawmills	70.9	70.7	66.3	77.8	80.6	63.8
Stone, clay, and glass products	101.5	101.3	85.8	105.4	104.1	79.7
Brick, tile, and terra cotta	79.1	79.4	64.7	76.6	77.0	54.0
Cement	83.8	83.4	75.1	92.8	93.6	76.8
Glass	129.8	130.0	109.3	160.5	155.4	120.7
Marble, granite, slate, and other products	45.1	44.4	48.7	36.1	35.9	37.6
Pottery	120.7	119.4	93.6	125.1	124.1	86.5
Nondurable goods						
Textiles and their products	115.6	115.5	102.6	123.4	119.5	92.6
Fabrics	106.4	106.9	92.8	117.8	114.5	84.8
Carpets and rugs	91.3	90.6	75.8	97.2	93.8	65.4
Cotton goods	110.5	109.9	91.7	129.8	126.2	85.3
Cotton small wares	106.2	106.5	79.0	125.2	123.5	77.3
Dyeing & finishing textiles	136.4	136.3	124.8	136.2	132.5	106.5
Hats, fur-felt	79.1	81.9	86.4	81.0	90.3	77.1
Hosiery	135.7	141.5	138.6	150.7	154.5	146.9
Knitted outerwear	82.7	81.3	73.2	80.6	77.3	64.3
Knitted underwear	88.0	86.4	73.8	96.2	90.8	68.0
Knit cloth	160.5	160.6	153.6	156.3	157.1	138.3
Silk and rayon goods	63.2	67.9	63.6	60.9	63.7	51.1
Woolen and worsted goods	110.3	108.9	88.8	129.1	118.5	82.1
Wearing apparel	131.6	129.8	120.7	127.0	121.9	102.5
Clothing, Men's	124.0	123.4	107.8	115.1	114.0	82.9
Clothing, Women's	178.0	176.2	171.1	164.0	155.1	141.5
Corsets & allied garments	123.8	118.9	112.1	148.5	140.1	122.9
Men's furnishings	131.6	129.0	122.5	154.8	144.7	120.3
Millinery	84.9	79.8	87.1	83.5	74.5	93.8
Shirts and collars	136.8	133.6	121.5	146.6	140.6	108.1
Leather and its manufactures	99.5	101.1	90.8	102.0	104.7	74.6
Boots and shoes	95.8	98.3	89.7	95.7	100.7	72.0
Leather	97.3	94.8	79.9	114.4	109.0	76.8
Food and kindred products	165.3	158.2	147.4	172.9	165.2	138.5
Baking	153.7	152.7	146.6	157.3	155.2	140.8
Beverages	313.9	328.1	283.3	398.9	429.7	332.2
Butter	106.4	111.0	99.8	98.9	105.1	88.4
Canning and preserving	351.5	303.7	268.9	395.1	321.3	231.7
Confectionery	101.6	91.3	96.2	115.2	100.6	98.3
Flour	80.9	78.1	80.7	93.1	80.6	81.3
Ice Cream	85.2	95.8	81.2	77.1	84.1	69.9
Slaughtering & meat packing	119.3	118.1	118.0	146.9	143.3	112.6
Sugar, beet	81.9	63.9	101.5	89.5	68.2	116.3
Sugar refining, cane	99.3	95.4	91.5	97.2	99.6	78.3
Tobacco manufactures	63.5	65.8	65.8	70.2	70.0	65.9
Chewing & smok. tob. & snuff	53.7	52.3	56.1	69.2	68.2	67.1
Cigars and cigarettes	64.7	67.5	66.9	70.2	70.1	65.7
Paper and printing	124.7	123.9	116.2	133.2	130.9	113.4
Boxes, paper	144.8	142.0	120.3	188.2	181.9	134.3
Paper and pulp	128.7	127.8	116.7	163.1	162.7	124.2
Printing and publishing:						
Book and job	104.2	105.5	99.7	98.9	98.5	87.8
Newspapers and periodicals	116.7	114.7	116.0	114.0	109.8	111.1
Chemical, petrol, & coal prod.	146.1	141.8	123.0	186.4	179.2	138.1
Petroleum refining	128.0	127.9	122.6	168.3	159.1	139.2
Other than petroleum refining	150.5	145.2	123.1	192.0	185.4	137.8
Chemicals	182.2	180.1	143.4	250.4	247.3	170.9
Cottons'd—oil, cake, & meal	114.5	70.9	81.0	116.7	65.1	78.1
Druggists' preparations	144.3	134.4	117.6	176.3	164.9	132.6
Explosives	§	§	§	§	§	§
Fertilizers	109.0	89.6	95.6	111.2	90.8	85.4
Paints and varnishes	144.1	144.7	126.1	170.0	171.3	135.6
Rayon & allied products	327.0	329.3	311.7	369.1	368.2	327.7
Soap	98.0	97.4	87.9	133.2	129.7	107.0
Rubber products	112.1	111.8	89.4	135.9	138.9	95.7
Rubber boots and shoes	79.8	79.4	56.1	104.9	102.2	59.5
Rubber tires & inner tubes	86.8	86.7	72.6	109.9	116.5	84.6
Rubber goods, other	193.4	192.9	152.4	231.3	228.3	152.8

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

National Bank Condition

Loans of national banks outstanding in September of this year amounted to nearly $11,500,000,000, it was announced on Nov. 6 by Comptroller of the Currency Preston Delano. Returns from the call for Sept. 24, 1941, covered the 5,131 active national banks in the United States and possessions. Loans and discounts reported were greater, said the announcement, by $548,000,000, or 5%, than those reported by national banks on June 30, 1941, the date of the previous call, and showed an increase of $1,442,000,000, or 14%, over the amount reported on Dec. 31, 1940. The Comptroller's announcement further said:

Investments by the banks in United States Government obligations, direct and fully guaranteed, as of Sept. 24, 1941, aggregated $11,128,000,000. Other bonds, stocks and securities held totaling $3,878,000,000, including obligations of States and political subdivisions of $2,068,000,000, showed an increase of $59,000,000 since the previous call.

The total assets on Sept. 24 were $42,521,000,000, in comparison with $41,315,000,000 on June 30, 1941, and $39,734,000,000 on Dec. 31, 1940.

Deposits totaling $38,538,000,000, again higher than on any previous call date, showed an increase of $1,187,000,000 over June, and an increase of $2,686,000,000 over December. The deposits on the recent call date included deposits of individuals, partnerships and corporations of nearly $28,000,000,000, of which $19,944,000,000 were demand and $8,044,000,000 were time deposits. United States Government deposits stood at $588,000,000, while deposits of States and political subdivisions totaled $2,578,000,000. Deposits of domestic and foreign banks aggregated nearly $7,000,000,000.

Bills payable, rediscounts and other liabilities for borrowed money of $9,000,000 showed increases of $7,000,000 and $6,000,000 over three months ago and nine months ago, respectively.

The capital accounts of national banks in September totaled $3,629,000,000. This figure included unimpaired common capital of $1,342,000,000, preferred stock of $173,000,000, surplus of $1,351,000,000, undivided profits of $521,000,000 and reserve accounts of $242,000,000. Total capital funds in September were $30,000,000 higher than in June and $92,000,000 higher than at the end of 1940.

The percentage of loans and discounts to total deposits on Sept. 24, 1941, was 29.76, in comparison with 29.24 on June 30, 1941, and 27.97 on Dec. 31, 1940.

Dominican Sugar

Because of high test molasses production, raw sugar production in the Dominican Republic declined during the year ending Aug. 31 1941, to 440,873 short tons, according to B. W. Dyer & Co., New York, sugar economists and brokers. This is a drop of 60,493 tons from the 1939-40 production of 501,366 tons. The total amount of cane ground exceeded the previous year, indicating that sugar production would have been higher had it not been for the high-test molasses production.

Because of a decline in exports to 390,072 short tons, and the small local consumption of 21,126 tons, the carryover on Aug. 31 was 102,531 tons, an increase of 29,675 tons from the preceding year.

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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. 14, 1941, TO NOV. 20, 1941, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Nov. 14	Nov. 15	Nov. 17	Nov. 18	Nov. 19	Nov. 20
EUROPE—	$	$	$	$	$	$
Belgium, Belga	†	†	†	†	†	
Bulgaria, lev	†	†	†	†	†	
Czecho-Slovakia, koruna	†	†	†	†	†	
Denmark, krone	†	†	†	†	†	
England, pound sterling—						
Official	4.035000	4.035000	4.035000	4.035000	4.035000	HOLIDAY
Free	4.033750	4.033437	4.033750	4.034375	4.034375	
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	.250875	.250875	
India (British), rupee	.301513	.301513	.301513	.301513	.301513	HOLIDAY
Japan, Yen	†	†	†	†	†	
Straits Settlements, dollar	.471600	.471600	.471600	.471600	.471600	
AUSTRALASIA—						
Australia, pound—						
Official	3.228000	3.228000	3.228000	3.228000	3.228000	
Free	3.213958	3.213958	3.213958	3.214583	3.214583	
New Zealand, pound	3.226625	3.226625	3.226625	3.227416	3.227416	
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	HOLIDAY
Free	.884609	.883303	.882265	.883046	.883125	
Mexico, peso	.205400	.205400	.205400	.205400	.205400	
Newfoundland, dollar						
Official	.909090	.909090	.909090	.909090	.909090	
Free	.882291	.880833	.879583	.880208	.880625	
SOUTH AMERICA—						
Argentina, peso—						
Official	.297753*	.297733*	.297733*	.297733*	.297733*	
Free	.237044*	.237044*	.237044*	.237044*	.237044*	
Brazil, milreis—						
Official	.060575*	.060575*	.060575*	.060575*	.060575*	
Free	.050875*	.050875*	.050875*	.050875*	.050875*	
Chile, peso—						
Official	§	§	§	§	§	
Export	§	§	§	§	§	
Colombia, peso	.569850*	.569850*	.569800*	.569850*	.569850*	HOLIDAY
Uruguay, peso						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	
Non-controlled	.474300*	.480150*	.485000*	.488960*	.487100*	

* 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 12, 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	29,611	1,480	13,245	1,383	2,286	883	789	4,037	916	500	866	659	2,567
Loans—total	11,317	786	4,219	574	872	331	420	1,412	468	268	459	355	1,153
Commercial indus. and agricul. loans	6,633	431	2,721	305	419	161	215	921	289	145	286	245	495
Open market paper	428	97	106	46	25	16	5	51	22	2	30	2	26
Loans to brokers and dealers in secur.	554	13	407	26	15	3	7	57	5	2	3	5	11
Other loans for purch. or carrying securs.	430	15	196	32	19	13	13	61	11	6	12	14	38
Real estate loans	1,261	79	193	51	187	51	38	143	60	16	33	23	387
Loans to banks	41	4	33	---	1	---	1	---	1	---	1	---	---
Other loans	1,970	147	563	114	206	87	141	179	80	97	94	66	196
Treasury bills	832	46	431	6	16	9	10	224	2	6	25	39	18
Treasury notes	2,558	46	1,669	29	195	82	50	271	43	18	45	41	69
United States bonds	8,313	428	3,615	407	765	278	131	1,275	223	137	114	124	816
Obligations guar. by U. S. Govt.	2,929	59	1,725	99	170	116	63	294	69	31	94	39	170
Other securities	3,662	115	1,586	268	268	67	115	561	111	40	129	61	341
Reserve with Federal Reserve Banks	10,140	499	4,830	580	730	322	208	1,591	265	116	244	184	571
Cash in vault	588	155	117	28	60	31	19	89	17	9	17	15	31
Balances with domestic banks	3,361	192	239	204	387	277	248	587	204	110	281	304	328
Other assets—net	1,215	71	441	76	92	43	51	73	22	15	19	32	280
LIABILITIES—													
Demand deposits—adjusted	24,151	1,491	11,129	1,283	1,806	715	564	3,401	635	370	674	613	1,470
Time deposits	5,450	228	1,140	249	747	212	196	1,008	193	111	143	133	1,090
United States Government deposits	677	9	358	21	27	29	39	98	20	2	16	21	37
Inter-bank deposits:													
Domestic banks	9,277	374	3,733	480	556	447	398	1,408	470	195	478	327	411
Foreign banks	643	21	583	5	2	---	2	9	---	1	---	1	19
Borrowings	3	1	---	---	---	---	---	---	---	---	2	---	---
Other liabilities	799	21	272	15	22	50	16	23	7	7	3	6	357
Capital accounts	3,915	252	1,657	218	395	103	100	430	99	64	111	93	393

Bankers' Acceptances

The market for prime bankers' acceptances continued very quiet this week. Rates have not been changed and transactions have been light due to the small supply of prime bills available. 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 very active this week. Prime paper has been in good supply and the demand has been heavy. Ruling rates are ⅝%—¾% for all maturities.

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. 12.

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Nov. 12: Increases of $60,000,000 in commercial, industrial and agricultural loans, $275,000,000 in demand deposits-adjusted, and $82,000,000 in reserve balances with Federal Reserve Banks.

Commercial, industrial and agricultural loans increased in nearly all districts, the principal increases being $29,000,000 in New York City, $9,000,000 in the Boston district and $6,000,000 in the Cleveland district.

Holdings of United States Government obligations showed relatively little change for the week: Treasury bills increased $18,000,000 in New York City and bonds decreased $14,000,000, while all reporting member banks showed net increases of $17,000,000 and $2,000,000, respectively, in the two items. Holdings of "Other securities" declined $17,000,000.

Demand deposits-adjusted increased in all but one district, the principal increases being $86,000,000 in New York City, $31,000,000 in the Kansas City district, $30,000,000 in the Philadelphia district, $23,000,000 in the Richmond district, and $20,000,000 each in the Atlanta and San Francisco districts; the total increase was $275,000,000.

Deposits credited to domestic banks declined $28,000,000 in New York City, and increased $24,000,000 in the Chicago district, $12,000,000 in the San Francisco district, and $22,000,00 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. 12, 1941, follows:

	Nov. 12, 1941	Increase (+) or Decrease (—) Since Nov. 5, 1941	Since Nov. 13, 1940
Assets—	$	$	$
Loans and investments—total	29,611,000,000	+ 88,000,000	+ 4,740,000,000
Loans—total	11,317,000,000	+ 79,000,000	+ 2,231,000,000
Commercial, industrial and agricultural loans	6,633,000,000	+ 60,000,000	+ 1,738,000,000
Open market paper	428,000,000	+ 10,000,000	+ 128,000,000
Loans to brokers and dealers in securities	554,000,000	+ 4,000,000	+ 102,000,000
Other loans for purchasing or carrying securities	430,000,000	— 6,000,000	— 26,000,000
Real estate loans	1,261,000,000	+ 5,000,000	+ 33,000,000
Loans to banks	41,000,000	— 1,000,000	+ 6,000,000
Other loans	1,970,000,000	+ 7,000,000	+ 250,000,000
Treasury bills	832,000,000	+ 17,000,000	+ 69,000,000
Treasury notes	2,558,000,000	+ 1,000,000	+ 703,000,000
U. S. bonds	8,313,000,000	+ 2,000,000	+ 1,455,000,000
Obligations guaranteed by U. S. Gov't	2,929,000,000	+ 6,000,000	+ 225,000,000
Other securities	3,662,000,000	— 17,000,000	+ 57,000,000
Reserve with Federal Reserve banks	10,140,000,000	+ 82,000,000	—1,738,000,000
Cash in vault	588,000,000	+ 38,000,000	+ 43,000,000
Balances with domestic banks	3,361,000,000	+ 85,000,000	— 11,000,000
Liabilities—			
Demand deposits—adjusted	24,151,000,000	+ 275,000,000	+ 2,333,000,000
Time deposits	5,450,000,000	— 2,000,000	+ 67,000,000
U. S. Gov't deposits	677,000,000	----------	+ 151,000,000
Interbank deposits:			
Domestic banks	9,277,000,000	+ 22,000,000	+ 314,000,000
Foreign banks	643,000,000	+ 1,000,000	— 24,000,000
Borrowings	3,000,000	----------	+ 2,000,000

Bank of England Statement

A rise of £2,662,000 in the note circulation of the Bank of England in the week ended Nov. 19 brought the total outstanding to a new peak of £706,697,000 and marks the twelfth successive week in which the item has established a new record. The present level of circulation compares with £592,652,000 as of the corresponding date in 1940 and £527,004,310 two years ago. As in addition, the Bank's nominal bullion holdings decreased £134,779 during the week, reserves fell off £2,797,000. Public deposits rose £2,257,000 while other deposits decreased £18,558,414. The latter comprises bankers' accounts which dropped off £18,895,752 and other accounts which increased £337,338. Government securities fell off £13,344,000 and other securities £139,299. Of the latter amount, £95,215 was from discounts and advances and £44,084 from securities. The proportion of reserves to liabilities dropped to 13.2% from 13.6% a week previous and compares with 20.5% a year ago. Following is a tabulation of the different items showing comparative figures for the corresponding dates in the preceding four years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Nov. 19, 1941	Nov. 20, 1940	Nov. 22, 1939	Nov. 23, 1938	Nov. 25, 1937
	£	£	£	£	£
Circulation	706,697,000	592,652,000	527,004,310	476,058,188	480,373,603
Public deps.	10,619,000	22,387,000	36,391,994	31,730,486	35,358,323
Other deps.	173,019,751	163,806,439	132,294,227	127,218,658	119,946,014
Bankers' accounts	120,048,345	112,406,565	92,944,846	92,248,660	83,598,447
Other accounts	52,971,406	51,399,874	39,349,381	34,969,998	36,347,567
Govt. secur.	150,878,000	140,847,838	103,946,164	91,801,164	76,153,165
Other secur.	26,102,924	24,759,829	28,215,329	33,312,534	29,468,931
Dicount & advances	3,032,493	3,940,088	5,285,578	12,184,249	8,601,306
Securities	23,070,432	20,819,741	22,929,751	21,128,285	20,867,615
Res. notes & coin	24,395,000	38,336,000	54,343,365	51,622,535	67,486,945
Coin & bullion	1,092,401	989,884	1,347,675	327,680,723	327,860,548
Proportion of res. to liab.	13.2%	20.5%	32.2%	32.4%	43.5%
Bank rate	2%	2%	2%	2%	2%
Gold val. per fine oz.	168s.	168s.	168s.	84s. 11½d.	84s. 11½d.

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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	*552,420	*468,335	*604,105	327,674,598	327,952,462
France y	240,687,070	242,451,946	328,601,513	293,726,237	310,168,538
Germany x	3,857,090	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
Netherlands	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.	695,861,140	697,571,031	754,884,068	1,095,503,785	1,078,434,200
Prev. wk.	695,971,555	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 £1,092,401, equivalent, however, to only about £552,420 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.

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 Wednesday, Nov. 19, 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	$235,442,000	$15,242,000
Bank of the Manhattan Co.	20,000,000	27,343,600	617,482,000	38,255,000
National City Bank	77,500,000	83,767,300	a2,592,004,000	160,979,000
Chemical Bank & Trust Co.	20,000,000	58,607,400	877,321,000	9,385,000
Guaranty Trust Co.	90,000,000	188,375,200	b2,148,063,000	93,511,000
Manuf. Trust Co.	41,891,200	40,986,000	765,187,000	109,592,000
Cent. Hanover Bank & Trust Co.	21,000,000	76,947,300	c1,127,645,000	78,905,000
Corn Exch. Bank & Trust Co.	15,000,000	20,288,200	354,657,000	27,685,000
First Nat. Bank	10,000,000	109,278,000	796,378,000	15,660,000
Irving Trust Co.	50,000,000	53,997,200	739,653,000	5,065,000
Continental Bank & Trust Co.	4,000,000	4,551,600	72,354,000	1,355,000
Chase Nat. Bank	100,270,000	140,711,400	d3,126,742,000	46,620,000
Fifth Avenue Bank	500,000	4,301,800	57,407,000	4,784,000
Bankers Trust Co.	25,000,000	85,319,200	e1,204,250,000	75,275,000
Title Guaranty & Trust Co.	6,000,000	1,268,700	16,122,000	2,336,000
Marine Midland Trust Co.	5,000,000	10,215,700	149,800,000	3,111,000
N. Y. Trust Co.	12,500,000	28,093,100	459,951,000	39,535,000
Com. Nat. Bank & Trust Co.	7,000,000	8,984,900	143,394,000	1,596,000
Public Nat. Bank and Trust Co.	7,000,000	11,125,300	109,651,000	54,485,000
Totals	$518,661,200	967,515,600	$15,593,503,000	$783,376,000

*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 19) $2,852,000; d $94,639,000 (latest available date); e (Oct. 31) $24,885,000.

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. 21	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

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. 22, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 16.6% above those for the corresponding week last year. Our preliminary total stands at $6,920,254,652, against $5,937,227,238 for the same week in 1940. At this center there is an increase for the week ended Friday of 25.7%. Our comparative summary for the week follows:

Clearings, Returns by Telegraph Week Ended November 22	1941	1940	Percent
New York	$2,790,532,109	$2,219,287,182	+25.7
Chicago	308,607,211	250,475,220	+23.2
Philadelphia	428,000,000	348,000,000	+23.0
Boston	241,181,565	219,179,116	+10.0
Kansas City	110,321,588	86,325,663	+27.8
St. Louis	114,100,000	82,600,000	+38.1
San Francisco	161,200,000	117,474,000	+37.2
Pittsburgh	140,865,640	106,980,617	+31.7
Detroit	148,913,830	112,209,402	+32.7
Cleveland	129,059,360	88,173,838	+46.4
Baltimore	85,074,184	69,043,392	+23.2
Eleven cities, five days	$4,657,855,487	$3,699,748,430	+25.9
Other cities, five days	1,109,023,390	875,267,090	+26.7
Total all cities, five days	$5,766,878,877	$4,575,015,520	+26.1
All cities, one day	1,153,375,775	1,362,211,718	—15.3
Total all cities for week	$6,920,254,652	$5,937,227,238	+16.6

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. 15. For that week there was an increase of 7.2%, the aggregate of clearings for the whole country having amounted to $6,850,275,203 against $6,390,338,660 in the same week of 1940. Outside of this city there was an increase of 20.6%, the bank clearings at this center having recorded a decrease of 4.6%. 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 slight decrease of 3.8%, the only decrease recorded by any of the Districts. Minneapolis led the several Districts with a gain of 42.1%. Atlanta was a distant second with an increase of only 26.8%, followed closely by Kansas City with 25.0%, Dallas with 24.4%, St. Louis with 23.8%, San Francisco with 23.6% and Cleveland with 21.6%. Gains for the remaining Districts follow in diminishing order: Philadelphia 19.1%, Chicago 16.7%, Richmond 16.3% and Boston 12.9%.

In the following we furnish a summary by Federal Reserve districts.

SUMMARY OF BANK CLEARINGS

Week Ended Nov. 15, 1941 Federal Reserve Districts		1941	1940	Inc. or Dec. %	1939	1938
1st Boston	12 cities	$320,339,099	$283,676,165	+12.9	$335,758,910	$289,296,705
2d New York	12 "	3,385,205,165	3,518,503,257	— 3.8	3,674,207,893	3,723,845,405
3d Philadelphia	10 "	550,750,163	462,362,741	+19.1	540,713,838	468,149,428
4th Cleveland	7 "	445,786,397	366,490,322	+21.6	424,758,408	326,942,925
5th Richmond	6 "	206,810,678	177,851,384	+16.3	185,386,992	158,820,273
6th Atlanta	10 "	249,217,112	196,565,244	+26.8	220,520,512	192,874,694
7th Chicago	18 "	708,783,132	607,299,613	+16.7	634,889,610	542,389,321
8th St. Louis	4 "	219,032,963	176,970,097	+23.8	204,942,730	170,564,743
9th Minneapolis	7 "	149,528,606	105,264,525	+42.1	139,565,722	120,895,182
10th Kansas City	10 "	176,653,255	141,302,862	+25.0	175,108,116	151,054,913
11th Dallas	6 "	108,092,213	86,897,377	+24.4	95,289,745	85,883,595
12th San Francisco	10 "	330,046,220	267,155,073	+23.6	315,463,729	283,704,101
Total	112 cities	$6,850,275,203	$6,390,338,660	+ 7.2	$6,946,606,205	$6,514,421,285
Outside N. Y. City		3,607,036,870	2,991,703,996	+20.6	3,406,652,410	2,918,705,779
Canada	32 cities	$383,860,739	$309,860,757	+23.9	$348,248,872	$400,593,716

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at— Week Ended Nov. 15	1941 $	1940 $	Inc. or Dec. %	1939 $	1938 $
First Federal Reserve District—Boston—					
Me.—Bangor	745,464	561,341	+32.8	614,003	533,455
Portland	3,275,840	2,019,577	+62.2	2,397,608	2,108,287
Mass.—Boston	274,847,490	245,402,805	+12.0	291,977,164	248,564,503
Fall River	883,476	662,223	+33.4	922,892	858,931
Lowell	441,959	417,847	+ 5.7	533,286	455,835
New Bedford	886,308	764,021	+16.0	934,367	893,092
Springfield	3,731,542	3,540,812	+ 5.4	3,983,894	3,658,209
Worcester	2,677,480	2,329,266	+14.9	2,689,663	2,429,641
Conn.—Hartford	12,887,466	11,097,865	+16.1	11,594,144	12,151,753
New Haven	5,554,400	4,569,502	+21.6	5,326,866	4,651,738
R. I.—Providence	13,642,100	11,532,700	+18.3	14,147,900	12,291,200
N. H.—Manchester	765,574	778,206	— 1.6	637,093	700,061
Total (12 cities)	320,339,099	283,676,165	+12.9	335,758,910	289,296,705
Second Federal Reserve District—New York—					
N. Y.—Albany	17,030,564	8,031,237	+ 112.1	7,245,228	16,609,282
Binghamton	1,368,862	1,283,750	+ 6.6	1,386,820	1,547,969
Buffalo	48,700,000	39,200,000	+24.2	44,200,000	36,400,000
Elmira	1,205,441	696,705	+73.0	654,816	645,787
Jamestown	1,148,994	1,045,578	+ 9.9	1,028,312	803,497
New York	3,243,238,333	3,398,634,664	— 4.6	3,539,953,795	3,959,715,506
Rochester	10,872,762	8,964,154	+21.3	10,190,538	9,226,193
Syracuse	5,815,815	5,529,826	+ 5.2	8,129,438	4,334,129
Conn.—Stamford	4,764,103	4,625,390	+ 3.0	4,725,424	4,142,825
N. J. Montclair	527,832	540,195	— 2.3	648,860	581,414
Newark	23,140,802	20,413,563	+13.4	23,573,277	19,762,139
Northern, N. J.	27,391,657	29,538,195	— 7.3	32,472,335	34,076,364
Total (12 cities)	3,385,205,165	3,518,503,257	— 3.8	3,674,207,893	3,723,845,405
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	492,658	504,924	— 2.4	556,133	484,463
Bethlehem	496,024	461,724	+ 7.4	*500,000	468,263
Chester	415,687	526,823	—21.1	463,104	551,539
Lancaster	1,872,451	1,435,078	+30.5	1,611,538	1,491,084
Philadelphia	535,000,000	448,000,000	+19.4	523,000,000	451,000,000
Reading	1,689,098	1,937,525	—12.8	1,928,358	1,553,383
Scranton	2,786,428	2,341,578	+19.0	3,109,701	2,673,372
Wilkes-Barre	1,252,558	1,207,181	+ 3.8	1,308,566	901,519
York	1,898,359	1,586,308	+19.7	1,660,238	1,841,805
N. J.—Trenton	4,846,900	4,361,600	+11.1	6,576,200	7,164,000
Total (10 cities)	550,750,163	462,362,741	+19.1	540,713,838	468,149,428
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	3,252,475	2,847,200	+14.2	3,218,482	2,204,159
Cincinnati	86,347,548	68,872,985	+25.4	79,963,637	66,630,665
Cleveland	165,223,282	129,900,933	+27.2	153,529,630	115,160,951
Columbus	13,983,100	12,622,500	+10.8	15,549,000	14,169,100
Mansfield	2,168,811	1,868,197	+16.1	1,876,666	1,872,594
Youngstown	3,999,634	3,381,480	+18.3	3,354,940	2,604,164
Pa.—Pittsburgh	170,811,547	146,997,027	+16.2	167,266,053	124,301,292
Total (7 cities)	445,786,397	366,490,322	+21.6	424,758,408	326,942,925
Fifth Federal Reserve District—Richmond—					
W. Va.—Huntington	879,525	687,162	+28.0	630,713	417,165
Va.—Norfolk	4,159,000	3,443,000	+20.8	3,115,000	3,052,000
Richmond	61,413,847	49,834,306	+23.2	61,650,474	48,032,279
S. C.—Charleston	1,785,270	1,573,232	+13.5	1,505,708	1,423,017
Md.—Baltimore	103,432,327	92,588,952	+11.7	88,624,349	76,874,070
D. C.—Washington	35,150,709	29,724,732	+18.3	29,860,748	29,021,742
Total (6 cities)	206,810,678	177,851,384	+16.3	185,386,992	158,820,273
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	6,480,382	4,970,041	+30.4	5,491,723	5,182,928
Nashville	29,044,891	23,041,629	+26.1	25,655,727	24,217,171
Ga.—Atlanta	94,600,000	73,300,000	+29.1	80,400,000	68,900,000
Augusta	2,459,962	1,654,943	+48.6	1,626,457	1,251,347
Macon	*1,500,000	1,344,572	+11.6	1,413,772	1,217,386
Fla.—Jacksonville	20,123,000	18,945,000	+ 6.2	17,400,000	16,159,000
Ala.—Birmingham	38,099,165	26,082,142	+46.1	32,749,808	25,729,578
Mobile	3,321,067	2,598,988	+27.8	2,391,110	1,859,893
Miss.—Vicksburg	228,345	187,439	+21.8	247,332	136,343
La.—New Orleans	53,360,300	44,440,490	+20.1	53,144,583	48,221,048
Total (10 cities)	249,217,112	196,565,244	+26.8	220,520,512	192,874,694

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Clearings at—	Week Ending Nov. 15 1941 $	1940 $	Inc. or Dec. %	1939 $	1938 $
Seventh Federal Reserve District—Chicago—					
Mich.—Ann Arbor	681,447	545,176	+25.0	611,216	496,381
Detroit	177,355,149	149,953,939	+18.3	138,654,848	118,880,713
Grand Rapids	4,504,558	3,754,137	+20.0	4,593,467	3,417,643
Lansing	2,709,868	2,032,643	+33.3	2,256,694	1,598,960
Ind.—Ft. Wayne	2,402,461	2,335,170	+ 2.9	2,764,035	1,217,267
Indianapolis	28,908,000	24,872,000	+16.2	27,409,000	23,317,000
South Bend	3,041,555	2,430,370	+25.1	2,239,805	1,719,391
Terre Haute	6,988,788	5,782,042	+20.9	7,235,012	5,712,114
Wis.—Milwaukee	26,871,348	23,235,972	+15.6	26,339,891	24,705,414
Ia.—Cedar Rapids	1,543,573	1,386,529	+11.3	1,484,692	1,297,268
Des Moines	12,905,238	10,891,006	+18.5	9,287,936	8,726,882
Sioux City	4,499,786	3,357,048	+34.0	4,486,416	3,380,519
Ill.—Bloomington	503,000	419,389	+19.9	537,018	388,621
Chicago	426,107,178	367,215,558	+16.3	396,989,479	338,529,391
Decatur	1,244,877	1,329,409	— 6.4	1,771,042	1,361,169
Peoria	4,794,971	4,705,677	+ 1.9	4,932,337	4,838,594
Rockford	2,120,187	1,509,411	+40.5	1,552,107	1,273,420
Springfield	1,601,148	1,544,737	+ 3.7	1,744,615	1,528,574
Total (18 cities)	708,783,132	607,299,613	+16.7	634,889,610	542,389,321
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	118,600,000	97,100,000	+22.1	119,100,000	100,500,000
Ky.—Louisville	55,167,361	42,203,711	+30.7	46,540,919	42,237,029
Tenn.—Memphis	44,633,602	37,049,886	+20.5	38,617,811	27,089,714
Ill.—Quincy	632,000	617,000	+ 2.4	684,000	738,000
Total (4 cities)	219,032,963	176,970,097	+23.8	204,942,730	170,564,743
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	5,212,256	3,502,577	+48.8	3,632,489	3,693,211
Minneapolis	96,661,101	66,935,145	+44.4	90,135,324	78,415,840
St. Paul	37,141,742	26,603,553	+39.6	35,996,548	31,263,221
N. D.—Fargo	3,342,465	2,538,456	+33.7	3,042,519	2,780,394
S. D.—Aberdeen	1,137,747	872,838	+30.4	961,736	987,224
Mont.—Billings	1,391,413	966,140	+44.0	1,180,967	1,037,447
Helena	4,642,082	3,845,816	+20.7	4,616,139	2,717,845
Total (7 cities)	149,528,806	105,264,525	+42.1	139,565,722	120,895,182
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	101,598	109,682	— 7.4	120,451	89,734
Hastings	167,839	157,937	+ 6.3	151,760	150,324
Lincoln	3,390,480	2,698,240	+26.7	3,301,131	3,354,312
Omaha	39,458,432	30,656,487	+28.7	39,562,989	36,986,759
Kan.—Topeka	2,393,804	1,547,863	+54.7	2,290,317	1,942,619
Wichita	3,984,697	3,051,003	+30.6	3,322,806	3,363,176
Mo.—Kansas City	122,201,830	98,465,315	+30.6	121,663,412	100,795,426
St. Joseph	3,458,762	3,209,523	+ 7.8	3,272,317	2,927,354
Colo.—Colorado Springs	633,256	616,398	+ 2.7	604,951	755,937
Pueblo	862,557	790,414	+ 9.1	817,982	689,272
Total (10 cities)	176,653,255	141,302,862	+25.0	175,108,116	151,054,913
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	2,172,154	1,949,586	+11.4	1,998,471	1,622,435
Dallas	86,499,000	68,690,126	+25.9	76,526,000	67,205,654
Ft. Worth	10,061,107	8,917,335	+12.8	8,072,965	8,486,044
Galveston	2,990,000	2,384,000	+25.4	3,491,000	3,592,000
Wichita Falls	1,276,230	1,160,169	+10.0	1,102,670	1,133,239
La.—Shreveport	5,093,722	3,787,161	+34.5	4,098,639	3,844,223
Total (6 cities)	108,092,312	86,897,377	+24.4	95,289,745	85,883,595
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	58,691,475	43,078,632	+36.2	45,145,520	40,312,812
Yakima	1,569,947	1,183,143	+32.7	1,429,340	1,429,967
Ore.—Portland	48,913,035	38,636,569	+26.6	39,810,728	36,095,259
Utah—Salt Lake City	21,211,340	17,232,159	+23.1	20,672,583	18,406,204
Calif.—Long Beach	4,754,900	3,813,502	+24.7	4,652,791	5,148,822
Pasadena	3,727,142	3,466,972	+ 7.5	3,922,889	4,506,861
San Francisco	182,630,000	152,152,000	+20.0	191,506,000	170,247,000
San Jose	4,091,494	3,233,468	+26.5	3,570,469	3,363,197
Santa Barbara	1,689,165	1,578,338	+ 7.0	2,028,291	1,760,187
Stockton	2,797,722	2,779,290	+ 0.7	2,725,118	2,433,792
Total (10 cities)	330,076,220	267,155,073	+23.6	315,463,729	283,704,101
Grand Total (112 cities)	6,850,275,203	6,390,338,660	+ 7.2	6,946,606,205	6,514,421,285
Outside New York	3,607,036,870	2,991,703,996	+20.6	3,406,652,410	2,918,705,779

Canada—	Week Ending Nov. 13 1941 $	1940 $	Inc. or Dec. %	1939 $	1938 $
Toronto	113,942,187	93,513,674	+21.8	99,108,423	125,083,892
Montreal	105,861,579	80,192,379	+32.0	91,726,641	157,181,502
Winnipeg	49,429,372	43,014,188	+14.9	74,535,991	41,016,517
Vancouver	16,847,221	14,450,199	+16.6	16,316,537	17,174,379
Ottawa	40,607,098	29,289,552	+38.6	16,035,474	14,523,538
Quebec	5,441,660	4,354,986	+25.0	4,542,954	5,241,737
Halifax	2,998,847	2,746,352	+ 9.2	2,843,444	2,352,933
Hamilton	6,420,396	5,063,985	+26.8	5,699,563	4,544,847
Calgary	6,874,767	6,273,689	+ 9.6	6,573,647	6,136,084
St. John	1,759,187	2,111,400	—16.7	1,867,142	1,568,687
Victoria	1,755,096	1,520,287	+15.4	1,649,461	1,452,750
London	2,318,814	2,303,743	+ 0.7	2,499,129	2,393,630
Edmonton	5,235,940	4,043,196	+29.5	4,359,475	3,792,337
Regina	6,770,106	5,548,601	+22.0	5,678,988	3,632,901
Brandon	429,803	359,498	+19.6	358,445	313,983
Lethbridge	1,106,348	1,017,193	+ 8.8	914,421	641,509
Saskatoon	1,752,627	1,407,267	+24.5	1,636,354	1,237,726
Moose Jaw	720,827	585,345	+23.1	701,624	601,098
Brantford	995,455	791,341	+25.8	813,128	792,108
Fort William	907,860	719,712	+26.1	713,969	679,757
New Westminster	743,810	634,686	+17.2	562,125	595,180
Medicine Hat	412,665	375,097	+10.0	249,014	263,250
Peterborough	676,641	551,466	+22.7	573,774	618,505
Sherbrooke	835,713	817,098	+ 2.3	835,312	774,709
Kitchener	1,118,416	1,060,501	+ 5.5	1,098,355	1,180,938
Windsor	3,163,289	3,180,892	— 0.6	2,512,824	3,032,283
Prince Albert	545,491	396,873	+37.4	399,816	328,198
Moncton	1,048,380	750,483	+39.7	712,501	755,055
Kingston	695,954	625,742	+11.2	601,453	512,539
Chatham	695,685	612,886	+13.5	639,542	730,958
Sarnia	465,910	419,161	+11.1	369,843	508,591
Sudbury	1,283,605	1,129,285	+13.7	1,119,503	931,595
Total (32 cities)	383,860,739	309,860,757	+23.9	348,248,872	400,593,716

*Estimated.

Course of Sterling Exchange

The market for sterling exchange is steady and without feature. The free pound hardly varies from 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 $4.03¾ 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.

In 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.

The problem of obtaining dollar exchange to pay for British war purchases in non-sterling countries may be solved, under a contemplated revision of the lend-lease procedure, by extending direct loans to Britain secured by its remaining Western Hemisphere investments, which the United States Department of Commerce estimates at around £3,500,000,000. The needed imports would be paid for promptly with dollars made available from lend-lease funds and the inevitable losses incurred on forced sales would be avoided by pledging Britain's substantial investments in North and South America as collateral for the loan, as was done in the case of the $425,000,000 RFC loan against British-owned securities in United States companies. The present negotiations are expected to provide for the payment of imports of about $100,000,000 of Argentine beef and large quantities of other foodstuffs with a United States loan charged to Britain's lend-lease account and secured by British-owned investments of about $1,000,000,000 in Argentine railroads, which could be sold back to Argentina only at a severe loss. While the British authorities are impressed by the immediate advantages of the proposed arrangement, they are reported to be reluctant to commit themselves to an agreement which may profoundly affect their future trade policy.

On Nov. 17 the British Treasury announced that it is prepared to acquire outright a number of the United States securities deposited as collateral for the $425,000,000 loan advanced by the Reconstruction Finance Corporation in July. The securities enumerated are: Celanese Corporation of America, Chicago Pneumatic Tool, Cities Service, Climax Molybdenum, Congoleum-Nairn, dividend shares; Great Northern Ore, International Paper, John Morrell, Pure Oil, Singer Manufacturing, Standard Oil of New Jersey, United States and International Securities. Securities not listed for outright sale to the Treasury but similarly offered as collateral can be disposed of abroad. It is thought that some owners may prefer to sell now instead of waiting for their stocks to be released from the collateral at some future date.

Sir Robert Kindersley, President of the National Savings Committee, on Monday urged every Britisher to contribute to Government loans during the next five days in order to bring the total for the second year up to £620,000,000. Last year £425,000,000 was raised.

The British Minister of Labor, Ernest Bevin, said on Nov. 16 that a greater degree of Government compulsion than had ever previously been imposed might be required in order to solve the problem of labor power. He said that 1,000,000 married women are needed for full or part-time war work, in munitions, distributive trades, offices, and commercial enterprises. Mr. Bevin has called for a 30% to 40% increase in production by Spring in order to "upset the German strategy and shorten the war." Some 90,000 men in building and civil engineering occupations were taken off the reserved list of private industry on Tuesday and made available for military service. The change was made by raising the age limit for reservation of men from military service by an average of 5 years for a large number of construction trades, and will take effect Dec. 15.

A proposed treaty between the United States and Great Britain now under consideration by the Foreign Relations Committee would extend to all defense properties, instrumentalities, and transactions of both countries reciprocal exemption from local taxation. Despite its favorable vote on the treaty last week, the Senate Foreign Relations Committee on Nov. 19 published the text and decided to hold further hearings. Opposition on the floor was based on serious local tax losses believed implicit in the measure. However, Secretary Hull explained that the treaty does not affect assessments for local improvements or services, and stated that while some States have already exempted British-owned defense facilities from taxation, others cannot grant similar exemptions in the absence of a treaty.

Exporters and freight forwarders whose business has been seriously disrupted by lend-lease operations conducted directly between United States and British governmental agencies have been conferring for the past month with the Lend-Lease Administration in an effort to have the trade restored to normal channels. Representatives of the freight forwarders have been seeking legislation to require that purchases made here under the lend-lease program should be handled by American freight forwarders, and last week presented their views to the House Committee on Merchant Marine and Fisheries. M. J. McCarthy, President of the Pacific Coast Customs and Freight Brokers Association, pointed out that England has made special provision to employ her own freight forwarders and pays them a shilling a ton for all lend-lease goods moving into their home ports. The exporters believe that lend-lease regulations under the present law can be revised so as to segregate purchases for defense from those for civilian or commercial requirements. E. P. Thomas, President of the National Foreign Trade Council, said that a number of exporters would permit competitive bidding limited to specific brand or trade-mark requirements and propose to allow the British consumers, as formerly, to specify the type of goods to which they have been accustomed. According to the memorandum submitted by the exporters to Lend-Lease Administrator Stettinius, where the materials are for defense purposes they would be purchased by the British Purchasing Commission, but all ordinary commercial or civilian requirements not certified to be for defense purposes "shall be negotiated in the customary way by the British Empire buyer with the American supplier or agent, agreed prices to be paid by the British Purchasing Commission if not otherwise arranged." In order to facilitate the segregation of defense and non-defense categories, the memorandum suggests that each British Empire country should be asked to keep a current list of non-defense industries and non-defense consumers, including government agencies.

Amendment of the Neutrality Act to permit the arming of United States merchant vessels and their entry into belligerent ports is expected to lead to progressive restriction of tonnage available for normal import and export trade as ships are diverted to dangerous routes. Arms will be provided first for ships plying to and from the British Isles and Northern Europe. Vessels on the Red Sea route will be armed next and those serving the South Atlantic will be covered third, thus providing for the three principal munitions routes. Secretary Knox stated on Wednesday that the work of arming the merchant marine, which now consists of about 1,200 ships, will be completed in three or four months. President

(Continued on page 1164)

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Course of Sterling Exchange

(Continued from page 1163)

Roosevelt asked Congress Monday for $120,000,000 to provide arms for the 1,200 new ships to be constructed in 1942 and 1943. The Budget Bureau estimates the cost of completing the two-ocean Navy at $8,413,000,000 and computes the net cost of the defense program to date at $67,577,000,000. Reporting recently on the progress of the shipbuilding program, Admiral Emory S. Land stated that 2,831 ships have been ordered by the Navy since Jan. 1, 1940, to cost a total of $7,234,262,178. Original plans of the Maritime Commission to build 500 merchant vessels over a 10-year period have been converted by the emergency into a program calling for 1,300 ships of all kinds by the end of 1943, he said. On his arrival in London on Tuesday to work with Lord Beaverbrook on coordinating the transmission of supplies to Russia from England and the United States, W. Averell Harriman said that "amendment of the Neutrality Act is one clear indication of the determination of the American people to deliver the goods, not only to Britain, but also to Russia."

The Aeronautical Chamber of Commerce reported on Nov. 15 that $330,000,000 of warplanes and aeronautical equipment were delivered to Britain during the first 8 months of 1941, representing an output of about $40,000,000 a month, mostly on $2,000,000,000 of orders placed before the Lend-Lease Act. The number of planes delivered was withheld as a military secret. Total aeronautical exports to the British under the lend-lease program were $6,016,045 between March 1 and Sept. 1.

Heavy lend-lease shipments brought United States exports to the United Kingdom during September to $143,000,000, the largest of the war period, according to foreign trade figures published on Wednesday by the Department of Commerce. According to the American Meat Institute, exports of meat in September were 50,309,000 pounds, compared with only 6,281,000 a year ago. A total of 224,847,000 pounds was exported during the first 9 months of 1941, against 122,962,000 pounds in 1940. Since the spring the Government has bought almost 290,000,000 pounds of lard and more than 400,000,000 pounds of cured and frozen pork under the lend-lease program. The Institute reported that under a recently developed technique ordinary shipping space is refrigerated by lining the bottom and sides of the ship with frozen lard, packing in the boxed frozen meat, and sealing the top with more lard. The method was devised to increase the flow of high-protein food to England and the first consignment has already arrived. The Food Ministry has stressed its need for evaporated milk, butter, cheese, beans and eggs, all rich in proteins. It has placed the distribution of lend-lease foods under rigid control at every stage to make profiteering impossible. The British Government is spending half a billion dollars a year in food subsidies and the retail food price index is only 21% above pre-war level. Though 250,000 tons of American food are reaching England each month, Secretary of Agriculture Wickard stated recently at a National Grange meeting in Massachusetts that the British are still on very strict rations of most vital foods. Secretary Morgenthau said that the misery of starving peoples and the ruined economies of the conquered European nations will compel American agriculture to feed hundreds of millions after the war if the world is not "to revert into an endless barbarism of wars and revolutions." He said that American farmers must continue their "mighty work" of sending food to England as long as the war goes on. "It is probably the greatest single call ever made upon American farmers. In this effort the American farmer is as vitally important as the aircraft worker who builds a new bomber or the shipyard worker who helps to send a new battleship on its way."

Australia's £100,000,000 ($300,000,000) war conversion loan was oversubscribed by several million dollars, it was announced on Monday. On Nov. 10 the New York Foreign Exchange Committee published a notice (F. E. 162) issued by the Bank of England on Oct. 11 concerning imports into Australia from countries outside the sterling area. Additional details required for transfers of sterling or foreign exchange should state the number of the Australian import license and the currency or type of sterling account to be credited as authorized by the Australian Control. Where imports into Australia are financed by intermediaries in the United Kingdom, the intermediary should submit the form to the London office of the Australian importer's bank to be endorsed with particulars as to the import license number and kind of currency or type of sterling to be credited in payment for such import. The application form may then be placed with the intermediary's bank for approval.

The Bankers Foreign Exchange Committee headed by R. F. Loree has appointed a sub-committee to formulate a code of procedure to be followed by banks and foreign exchange dealers in controlling foreign funds. The members will be junior officers of the banks represented on the Exchange Committee. The Treasury's refusal to permit "blocked nationals" to transfer to a later month their commodity future commitments made prior to Oct. 25 will compel such nationals to liquidate their December contracts, since the Oct. 25 order forbade transactions after that date except to cover or liquidate existing positions.

Effective Nov. 20 existing general licenses for the export of vegetable dyeing and tanning extracts were revoked with respect to all countries except Great Britain and Northern Ireland, Canada, Newfoundland, Iceland, and the Philippine Islands.

The Canadian dollar moved this week between 88.62c. and 88.31c. in dull trading. In discussing the successful financing of Canada's expanding war effort, Mr. H. J. Jaffray, President of the Canadian Bankers' Association, pointed out recently that balances with the Bank of Canada had been well maintained at 17.7% of total liabilities, against 19% in 1940 and 22% at the outbreak of the war. Loans to the public rose from $826,000,000 in August 1939 to $1,153,000,000 in August 1941. Canada's total export-import trade increased from $1,576,000,000 for the 12 months ended Sept. 30, 1939 to $2,839,000,000 for the year ended Sept. 30, 1941. Wage earners increased from Sept. 1, 1939 by 888,000 to 3,349,000, and another 338,000 were taken into the armed forces. The volume of industrial production rose 56% over the 1935-39 average, and farm income rose 15% during the war. A total of $836,820,250 was subscribed to the 1941 Victory Loan, of which $730,376,250 represented new subscriptions. Some $400,000,000 of Dominion securities have been repatriated from abroad before maturity, with an additional $40,000,000 realized from sales by the British Government of requisitioned Canadian securities owned by British residents. Canada's exports to Britain rose from $329,000,000 in 1939 to an estimated $1,500,000,000 in the 1941 fiscal year. Of the $1,155,000,000 which Britain needed to pay for her Canadian imports. Canada supplied $905,000,000 and will provide another $900,000,000 this year, in addition to her own war expenditures. Canada's total financial outlay this year of $2,820,000,000 will absorb 47% of the national income, as against 13½% before the war. Canadian taxes and other forms of revenue are providing 78% of the Dominion's total expenses. Such, Mr. Jaffray said, is the magnitude of Canada's war effort.

Montreal funds ranged during the week between a discount of 11⅝% and a discount of 11½%.

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. 12, 1941.

Gold Imports and Exports, Nov. 6 to Nov. 12, inclusive

	Imports	Exports
Ore and base bullion	*$879,533	$601
Refined bullion and coin	9,358,917	------
Total	$10,238,450	$601

Detail of Refined Bullion and Coin Imports

U. S. S. R. (Russia)	$5,615,085
Canada	3,723,032
Venezuela	20,800

*Chiefly $90,022 Canada, $147,398 Nicaragua, $89,764 Mexico, $170,117 Chile, $174,007 Peru, $78,129 Saudi Arabia.

Gold held under earmark at the Federal Reserve banks was reduced during the week ended Nov. 12 by $2,879,134 to $2,063,714,414.

Continental and Other Foreign Exchange

Pending the restoration of the purchasing power of the mark after the war by a flow of cheap goods from conquered territories, the volume of currency will be adjusted to the available supplies of consumer goods by various measures absorbing excess purchasing power for the duration of the war, Dr. Walther Funk, President of the Reichsbank, stated in a recent address. These measures include higher taxes and various blocking devices by which personal savings deposits, industrial replacement funds, and investment balances are placed at the disposal of the Treasury until after the war. Dr. Funk reiterated his theory that the currency is worth "what our labor is worth" and derives its stability from public confidence in the Fuehrer, and not from its backing by gold, bills, or foreign exchange.

A recent survey of world aluminum resources by United States Bureau of Mines, experts discloses that Hitler now controls virtually all the bauxite ore outside the United States. France is the leading source of aluminum, with 60,000,000 tons of bauxite, sufficient to last 100 years at the present rate of production. However, Germany's oil reserves are being depleted and the intensified drive toward the Caucasian oil fields is attributed by the London Ministry of Economic Warfare to reports from reliable Continental sources that Germany's oil reserves are being consumed at the rate of 6 barrels for every 5 produced, with the result that the present German supply will be exhausted by the end of 1942 unless new sources are won.

The Reich Commissioner for the Netherlands, Dr. Arthur Seyss-Inquart, indicated at a meeting of Nazi party leaders last week that the future German policy toward the Netherlands will be to grant the people autonomy within the "common Germanic State," which is to have a unified economic system and common representation in defense and foreign relations. Payments on the new loan caused the Netherlands Government debt balance of 9,300,000 guilders to be converted into a credit balance of 46,200,000 guilders.

Finland is seeking to avert inflation and to meet its heavy war costs by means of increased taxes. A bill has been introduced in Parliament to increase the income tax by 50% and the property tax by 100%. The sales tax is to be raised from its present rate of 9% to 13% on domstic goods and from 11% to 15% on imported products.

Exchange on the Latin American countries is quiet. The Uruguayan peso advanced during the week from 48.00 to 49.50 cents. The Argentine internal loan converting 5% and 4½% bonds into new taxable 4% issues is meeting with marked success, with redemption requests amounting to only 15,700,000 pesos and cash offerings oversubscribed by 102,800,000 pesos. Conclusion of a commercial treaty between Chile and Brazil was announced on Nov. 18, together with an agreement between the Central Bank of Chile and the Bank of Brazil substantially increasing the amounts now spent on trade promotion and for the establishmnt of a pegged monetary unit for exchange operations.

An agreement was concluded by the United States and Mexico on Nov. 19 after protracted negotiations, settling all outstanding general and agrarian claims of the United States for $40,000,000 and providing for expert appraisal of the seized Mexican oil properties as a basis for indemnification of the American oil companies. The pact also provides for the negotiation of a trade treaty and extends Export-Import Bank credits of $30,000,000 for Mexican highway construction, at the rate of $10,000,000 a year. The United States Treasury undertakes to spend $40,000,000 out of its stabilization fund to support the Mexican peso at a rate understood to be 4.85 pesos to the dollar and to buy up to 6,000,000 ounces of newly mined Mexican silver a month at 35 cents an ounce.

The Argentine unofficial or free market peso closed at 23.92, against 23.90. 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 without feature. On Tuesday the Japanese Diet approved the Government's 3,800,000,000 yen extraordinary military budget in continued acute Japanese-United States tension. The war with China has already cost Japan more than 48,000,000,000 yen. Trade between China and the United States has been placed under the authority of the Chinese Stabilization Board and United States Customs authorities have been instructed to require a certificate of approval by the Board before clearing shipments. The action will prevent the use of American dollars by Japanese interests in occupied 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 49.83, against 49.85; Singapore at 47½, against 47½; Bombay at 30.35, against 30.35; and Calcutta at 30.35, against 30.35.

Bank of Germany Statement

The statement of the Reichsbank for the second quarter of November shows a further contraction in the volume of note circulation of Rm. 212,987,000, leaving the outstanding at Rm. 15,914,399,000, in comparison with Rm. 12,476,644,000 last year and Rm. 10,345,856,000 two years ago. There was a reduction of Rm. 845,000 in the Bank's nominal gold and foreign exchange holdings and the total now amounts to Rm. 77,141,000, very little changed from the two previous years. Bills of exchange and checks decreased Rm. 404,119,000 and investments, Rm. 3,207,000, while other assets rose Rm. 269,157,000. Other daily maturing obligations increased Rm. 83,170,000. There was no change in the reserve ratio which remains at 0.46%. In the tabulation below we show the various items as of Nov. 15, together with comparative figures as of the same dates in the two preceding years:

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

	Changes for Week	Nov. 15, 1941	Nov. 15, 1940	Nov. 15, 1939
		Reichsmarks		
Assets—				
Gold and bullion	—845	77,141	77,466	75,742
Bills of exch. & checks	—404,119	17,836,515	12,652,841	9,886,282
Silver and other coin	------	a122,411	a214,377	373,429
Advances	------	a25,167	a16,372	21,978
Investments	—3,207	19,477	47,323	1,126,737
Other assets	+269,157	2,024,792	1,890,991	1,233,056
Liabilities—				
Notes in circulation	—212,987	15,914,399	12,476,644	10,345,856
Oth. daily matur. oblig.	+83,170	2,401,793	1,659,855	1,592,023
Other liabilities	------	a537,099	a505,020	587,434
Propor'n of gold & for'n curr. to note circul'n	No change	0.46%	0.62%	0.74%

a Figures as of Sept. 30, 1941—latest available.

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. 21	Date Effective	Previous Rate	Country	Rate in Effect Nov. 21	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
Eire	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.

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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Changes In Holdings Of Reacquired Stock Of N. Y. Stock & Curb Listed Firms

The monthly compilations of companies listed on the New York Stock Exchange reporting changes in their holdings of reacquired stock was made available on Nov. 17.

Following is the tabulation issued by the Stock Exchange:

Company and Class of Stock	Shares Previously Reported	Shares Per Latest Report
Allegheny Ludlum Steel Corp., common	12	3,312
American Hide and Leather Co., 6% preferred	800	1,300
American Ice Co., 6% preferred	12,463	20,663
Associates Investment Co., 5% cum. pfd.	1,020	1,240
Atlas Corp., common	130,104	157,804
6% preferred	5,505	7,006
Atlas Powder Co., common	10,673	10,873
Barnsdall Oil Co., common	500	5,200
Belding Heminway Co., common	43,532	44,732
Burlington Mills Corp., common	4,419	19
Case (J. I.) Co., common	1,982	1,864
7% preferred	4,609	5,110
Century Ribbon Mills, Inc., 7% preferred	145	165
City Ice & Fuel Co., 6½% cum. pfd.	------	------(1)
Consolidated Aircraft Corp., common	4,600	9,200(2)
Consolidated Laundries Corp., common	17,932	20,732
Consolidated Oil Corp., common	276,155	305,355
Continental Baking Co., 8% cum. pfd.	2,695	9,283(12)
Cuban-American Sugar Co. (The), 5½% cv. pfd.	8,548	10,648
Davega Stores Corp., common	7,650	7,956
5% cum. cv. pfd.	------	100
Detroit Edison Co. (The), common	13,400	12,486
Edison Brothers Stores, Inc., common	1,013	813
Federated Department Stores, Inc., 4¼% pfd.	10,700	10,800
Firestone Tire & Rubber Co. (The), common	312,949	312,974
Florsheim Shoe Co. (The), class A com.	215	515
Gaylord Container Corp., 5½% cum cv. pfd.	------	------(3)
General Motors Corp., common	124,575	134,321
General Realty & Utilities Corp., $6 preferred	766	2,166
General Shoe Corp., common	3,717	3,540
General Telephone Corp., common	2,000	4,631(4)
Gimbel Brothers, $6 cum. pfd.	7,211	7,811
Greyhound Corp. (The), 5½% cv. pfd.	4,525	4,528
Hat Corp. of America, 6½% preferred	507	145(5)
Household Finance Corp., common	2,582	3,592
Insuranshares Certificates Inc., common	500	300(6)
Interstate Department Stores, Inc., 7% preferred	4,237	4,318
Jewel Tea Co., Inc., common	4,360	4,206
Macy (R. H.) & Co., Inc., common	5,085	5,285
Madison Square Garden Corp., capital	2,600	4,400
Maytag Co. (The), $3 cum. pref.	8,014	8,414
Mead Corp. (The), $5.50 pfd. "B"	1,413	1,613
$6 pfd. "A"	60	90
Merchants and Miners Transportation Co., capital	10,932	58,081(7)
National Bond & Investment Co., 5% cum. pfd. "A"	500	700
National Cylinder Gas Co., common	1,000	2,603
National Department Stores Corp., 6% preferred	59,056	64,861
Neisner Brothers, Inc., 4¾% cum. ser. pref.	819	444(8)
Pacific Finance Corp., common	8,181	12,060
Petroleum Corp. of America, capital	101,200	103,000
Plymouth Oil Co., common	14,654	15,254
Real Silk Hosiery Mills, Inc., 7% cum. pfd.	3,595	3,105(9)
Republic Steel Corp., 6% cum. cv. pfd.	1,476	77(10)
Safeway Stores, common	14,879	15,014
5% cum. pfd.	323	499
Schenley Distillers Corp., 5½% cum. pfd.	1,201	2,701
Shattuck (Frank G.) Co., common	125,100	137,300
Sheaffer (W. A.) Pen Co., common	4,082	4,121
Swift & Co., capital	78,307	78,239
Tide Water Associated Oil Co., common	11,294	11,300
Transamerica Corp., capital	938,637	943,800
United Merchants & Manufacturers, Inc., v.t.c. for com.	188	3,988
United States Leather Co. (The), prior pref.	15,003	15,403
United States Rubber Co., common	15,916	19,016
Vick Chemical Co., capital	15,800	16,700
White (The S. S.) Dental Manufacturing Co., capital	5,989	1,092(11)

Notes—(1) 5,584 shares acquired and retired. (2) Adjustment resulting from stock dividend of one share for each share held. (3) 100 shares acquired and retired. (4) 2,631 shares received through liquidation of Assoc. Telephone Employees Investment Co. Such shares are to be retired. (5) 740 shares acquired and 1,102 shares retired. (6) 4,100 shares acquired and 4,300 shares retired. (7) 47,149 shares acquired as result of request for tenders. (8) 375 shares retired. (9) 500 shares retired; 10 shares acquired. (10) 1,476 shares acquired; 1,399 shares retired. (11) 4,897 shares retired. (12) 6,900 shares acquired. 312 shares retired since Oct. 17, 1941, and up to and excluding Nov. 14, 1941.

The New York Curb Exchange issued on Nov. 15 the following list of issuers of fully listed securities which have reported changes in their holdings of reacquired stock:

Company and Class of Stock	Shares Previously Reported	Shares Per Latest Report
American General Corp. $2.00 div. ser. pfd.	6,006	6,231
Common	334,696	336,699
American Writing Paper Corp., common	None	*3,000
Blue Ridge Corp., $3.00 cv. pref.	7,000	9,850
Charis Corp., common	5,950	6,225
Cooper-Bessemer Corp., $3.00 prior pref.	900	1,118
Dejay Stores, Inc., common	6,236	6,336
Dennison Manufacturing Co., prior pfd.	5,236	5,248
"A" common	9,369	9,613
Detroit Gasket & Mfg. Co., 6% pfd.	10,916	12,016
Electrographic Corp., common	636	786
Equity Corp., $3.00 cv. pfd.	42,688	43,788
Henry Holt & Co., Inc., part. "A"	20,731	20,800
Interstate Hosiery Mills, Inc., capital	3,841	5,578
Klein (D. Emil) Co., Inc., common	13,555	13,655
Knott Corp., common	5,476	5,776
Merritt-Chapman & Scott Corp., 6½s "A" pfd.	980	1,130
New Process Company, common	342	192
New York Merchandise Co., Inc., common	17,750	19,963
Niagara Share Corp. of Maryland, "A" pfd.	3,811	3,971
"B" common	88,781	99,481
North American Rayon Corp., 6% pr. pfd.	800	None
Seeman Brothers, Inc., common	18,800	19,700
Selected Industries, Inc., $5.50 div. pr. stk.	1,700	2,600
Sterchi Bros. Stores, Inc., 6% 1st pfd.	75	225
5% 2nd pfd.	217	317
Sterling, Inc., common	38,750	42,650
Stroock (S.) & Co., Inc., common	15,000	18,350
Sunray Oil Corp., 5½% cv. pfd.	2,295	2,470
Common	9,200	†101,800
Tobacco and Allied Stocks, Inc., capital	200	470

*Initial report. †92,600 shares acquired during November 1941 from subsidiary company, Sunray Oil Co. A stock dividend of 5% (aggregating 100,312 shs.) has been declared on the common stock of Sunray Oil Corp. payable from treasury stock on Dec. 19, 1941, to stockholders of record on Nov. 21, 1941.

October Syndicate Store Sales 15% Over 1940

Sales in October of 12 leading 5c & 10c to $1.00 variety syndicates, which totaled $93,896,496, showed a gain of 14.7% over October 1940 and 9.2% over last September. Total sales for these chains for the year to date was $800,260,286, which is an improvement of 13.5% over last year.

However, the gain over September was less than seasonally expected and, in consequence, the average daily volume per store, as measured by the Syndicate Store Merchandiser's seasonally adjusted Sales Index, dropped to 126.8% of the 1935-39 average, as compared with 127.5% in September and 130.9 in August. Despite the decline, the Index still remains far above its level in October, 1940 when it stood at 110.9.

OCTOBER 1941

5c & 10c TO $1.00 SYNDICATE STORE SALES

	October 1941	October 1940	Pct. Chg.	10 Months 1941	10 Months 1940	Pct. Chg.
F. W. Woolworth	$32,614,315	$28,635,035	+13.9	$280,856,979	$251,202,019	+11.8
S. S. Kresge	15,102,025	13,488,293	+11.9	130,707,113	117,619,587	+11.1
W. T. Grant	11,862,516	10,168,896	+16.6	92,535,152	80,392,358	+15.1
S. H. Kress	8,426,822	7,514,231	+12.1	75,555,520	64,908,594	+16.4
J. J. Newberry	5,465,268	4,780,821	+14.3	47,081,794	40,979,295	+14.9
G. C. Murphy	5,575,330	4,611,824	+20.9	47,008,537	39,439,243	+19.2
McCrory Stores	4,422,378	3,767,735	+17.4	38,959,902	34,122,507	+14.2
H. L. Green	4,599,718	3,992,207	+15.2	38,743,023	34,738,620	+11.5
McLellan Stores	2,322,344	1,998,215	+16.2	20,055,254	17,300,449	+15.9
Neisner Bros	2,325,379	1,964,381	+18.3	19,293,858	16,736,253	+15.3
Rose's Stores	707.473	544,380	+30.0	5,525,664	4,402,169	+25.5
M. H. Fishman	472,928	426,978	+10.7	3,937,490	3,501,506	+12.4
Total, 12 Synd.	$93,896,496	$81,892,996	+14.7	$800,260,286	$705,342,600	+13.5

Non-Ferrous Metals – Deal For Foreign Copper And Lead Up For Renewal Soon

"Metal and Mineral Markets" in its issue of Nov. 20 reported that the question of renewing contracts for purchasing large tonnages of foreign copper and lead to supplement the domestic supply will have to be settled before the end of the year. The trade is speculating on whether Metals Reserve will have to raise its bids to meet the growing demands for higher revenues under present upset world conditions. A Washington newspaper columnist has stated in effect that Chilean authorities are demanding 12c., against the prevailing price of 11¼., United States ports. In the industry here, nothing could be learned about prospects for a higher price. OPM has issued an order requesting all holders of magnesium and magnesium products to report on stocks before Nov. 30. Quicksilver advanced $2 per flask last week to $197 minimum. The publication further reported:

Copper

The supply situation in copper remains tight in all directions Sales in the domestic market for the last week involved 22,458 tons, making the total for the month so far 54,062 tons. The price continued at 12c., Connecticut Valley.

With Metals Reserve Co. virtually the only buyer of foreign copper, paying on the basis of 11¼c. f.a.s., the price problem in export copper for some time to come will hinge on future action by the Government's purchasing agency, according to trade authorities.

The copper statistics for October, issued during the last week, revealed that the daily rate of production increased moderately, compared with that of September.

Imports of copper into the United States during September, with comparable figures for the same month last year, in tons:

Copper in:	September 1940	September 1941
Ore & concentrate	5,323	4,485
Matte, etc.	7,426	568
Unrefined	31,416	25,431
Refined	7,320	34,915
Scrap	122	55
Totals	51,607	65,454

Leon Henderson announced on Nov. 14, that work is being speeded by OPA on preparation of a price schedule establishing ceiling prices on copper wire and cable. Price movements in copper wire and cable have been irregular during the last year, some products moving up as much as 40% while others have held virtually constant. It is expected that the price schedule will take account of these varying trends, he said, some quotations being reduced substantially below present levels. More than 30 companies were represented at a "fact-finding" meeting held in Washington on Nov. 13.

Lead

Lead producers met with defense officials in Washington on Nov. 18 to discuss allocations for December. Consumers asked for far more lead than the tonnages now available and requests for the metal will have to be trimmed considerably, the trade believes.

Sales of common lead during the last week amounted to 8,946 tons, which compares with 1,936 tons in the preceding week. The price continued at 5.85c., New York, and at 5.70c., St. Louis.

Imports of lead during September, based on official data, totaled 38,572 tons of which 31,992 consisted of pig lead, 535 tons was contained in bullion, and 6,045 tons was in ore and matte. Imports of pig lead during September, by countries of origin, were: From Canada, 18,813 tons; Mexico, 4,161 tons; Peru, 3,471 tons; Australia, 5,547 tons.

Zinc

Sales by the Prime Western division for the week ended Nov. 15 amounted to 10,446 tons, with shipments of 5,309 tons. The backlog increased to 65,674 tons. The price was unchanged at 8¼c., St. Louis.

Jesse H. Jones announced last week that the Defense Plant Corp. has authorized the execution of a lease agreement with American Zinc Co. of Illinois, East St. Louis, to provide for facilities to produce 17,000 tons of electrolytic zinc and 7,200 tons of retort zinc annually. The sum involved is $4,000,000 and title will remain with the Government.

Imports of slab zinc during September amounted to 3,415 tons, of which 677 tons came from Canada and 2,738 tons from Mexico. Zinc contained in ore and concentrate was imported during September to the tune of 34,073 tons, distributed according to countries of origin as follows: Canada, 3,874 tons; Mexico, 18,592 tons; Argentina, 4,553 tons; Peru, 2,065 tons; Belgian Congo, 4,989 tons.

Tin

The position of tin underwent little change during the last week. The industry was absorbed in the diplomatic conversations between the United States and Japan. At Singapore, the market eased somewhat, settling yesterday at close to parity. The recent strength in London, it is learned here, resulted from rumors that exports of tin to the United States were under consideration.

Straits tin for future arrival was as follows:

	Nov.	Dec.	Jan.	Feb.
Nov. 13	52.00	52.00	52.00	52.00
Nov. 14	52.00	52.00	52.00	52.00
Nov. 15	52.00	52.00	52.00	52.00
Nov. 17	52.00	52.00	52.00	52.00
Nov. 18	52.00	52.00	52.00	52.00
Nov. 19	52.00	52.00	52.00	52.00

Chinese tin, 99%, spot, was nominally as follows: Nov. 13th, 51.125c.; 14th, 51.125c.; 15th, 51.125c.; 17th, 51.125c.; 18th, 51.125c.; 19th, 51.125c.

Quicksilver

Offerings of spot and nearby metal continue in light volume and prices are largely nominal. Few sellers care to quote on more than five flasks, because of the dearth of supplies available. Quotations moved higher to $197@$199 per flask. On the Pacific Coast $193 has been paid for quicksilver for early 1942 shipment.

Silver

During the past week the silver market in London has been unchanged at 23½d. The New York Official and the U. S. Government prices are also unchanged at 34¾ 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
13	11.775	11.200	52.000	5.85	5.70	8.25
14	11.775	11.200	52.000	5.85	5.70	8.25
15	11.775	11.200	52.000	5.85	5.70	8.25
17	11.775	11.200	52.000	5.85	5.70	8.25
18	11.775	11.200	52.000	5.85	5.70	8.25
19	11.775	11.200	5.2000	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. 15 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 th destination, the figures shown above are net prices at refineries on the Atlantic seaboard. Delivered prices in New England average 0.225c. per pound above the refinery basis.

Export quotations for copper are reduced to net at refineries on the Atlantic seaboard. On foreign business, owing to the European War, most sellers are restricting offerings to f.a.s. transactions, dollar basis. Quotations for the present reflect this change in method of doing business. A total of .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. 13, spot, £258½, three months, £261½; Nov. 14, spot, £258, three months, £261; Nov. 17, spot, £257¼, three months, £260¼; Nov. 18, spot, £256¾, three months, £259¾; and Nov. 19, spot, £257¼, three months, £260¼.

Chain Store Sales Index

Chain store sales in October were up 21% compared with a year ago, which was the same rate of increase shown in September, according to "Chain Store Age."

The "Chain Store Age" index for October was 146, compared with 120 in October, 1940, the 1929-1931 average for the month being taken as 100.

The index figures by groups, compare as follows:

	Oct. 1941	Sept. 1941	Oct. 1940
Grocery	144	142	112
Variety	147	150	123
Drug	165	174	147
Shoe	154	158	124
Apparel	153	164	132

Argentine Pact In Effect

President Roosevelt recently issued a proclamation putting into effect provisionally on Nov. 15 the reciprocal trade agreement between the United States and Argentina. The pact signed in Buenos Aires on Oct. 14 (see issue of Oct. 23, page 728) goes into full force after formal exchange of ratifications. At the same time the President wrote to Secretary of the Treasury Morgenthau directing that the proclaimed duties and other import restrictions of the agreement should be generalized to other countries, with the exception, as in past cases, of Germany, because of her discriminatory treatment of United States commerce.

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SEC Survey Reports On Large Steel Cos.

The Securities and Exchange Commission made public on Oct. 17 the first of a new series of industry reports of the Survey of American Listed Corporations. These reports, says the Commission, cover the calendar years of 1939 and 1940 and extend earlier reports which generally covered the period 1934-1939. Balance sheets and profit and loss statements, expressed both in dollars and percentages, surplus statements and selected financial ratios are presented for individual companies as well as for the industry group as a whole in uniform tabular form, permitting easy reference and comparison. From the Commission's announcement we also quote:

Report No. 1 covers companies engaged primarily in the manufacture of steel and its products having assets over $100,000,000 each and with securities registered under the Securities Exchange Act of 1934. This group of registrants includes practically all large integrated steel companies and accounts for a substantial proportion of the industry.

The 12 companies included (two of which currently fall below $100,000,000 in assets but were retained to preserve continuity with earlier reports) are:

The American Rolling Mill Co.; Bethlehem Steel Corp. (Del.); Crucible Steel Co. of America; Illinois Steel Co.; Inland Steel Co.; Jones & Laughlin Steel Corp.; National Steel Corp.; Republic Steel Corp.; Tennessee Coal, Iron and Railroad Co.; United States Steel Corp.; Wheeling Steel Corp.; The Youngstown Sheet and Tube Co.

Two of these companies, Illinois Steel Co. and Tennessee Coal, Iron and Railroad Co., are subsidiaries of United States Steel Corp., so that only 10 enterprises are represented in the combined figures presented in the report.

These 10 enterprises showed combined assets of $4,305,000,000 at the end of 1940 as compared with $4,114,000,000 at the end of 1939. Their combined volume of business amounted to $2,931,000,000 in 1940 and $2,255,000,000 in 1939. Net profit after all charges totaled $242,000,000 in 1940 against $121,000,000 in 1939, equivalent to 8.3% and 5.4% of sales, or 8.4% and 4.3% of net worth. Total dividends paid out amounted to $114,000,000 in 1940 compared with $57,000,000 in 1939, while undistributed profits were $128,000,000 in 1940 and $64,000,000 in 1939.

Bolivian Survey Party

Two representatives of the Department of Agriculture will be members of a party which has been organized for a survey of the resources of Bolivia, the Department said on Nov. 7. They are Wilbur A. Harlan, agriculturist, of the Office of Foreign Agricultural Relations, and B. H. Thibodeaux, economist, of the Bureau of Agricultural Economics.

In its advices the Department states that the survey, based on an exchange of notes between the Governments of Bolivia and the United States, will include a thorough technical and economic study of the transportation and communication needs as well as of the agricultural and mineral potentialities of Bolivia. The party will be headed by Merwin L. Bohan, commercial attache of the United States Embassy in Bogota, Colombia, and will include two representatives each of the Bureau of Public Roads, Federal Works Agency, and the Bureau of Mines, Department of Interior. The group is expected to be in Bolivia about 6 months.

Best Crop Yields On Record Held In Prospect—Forecast Corn Harvest Greatest In Nine Years

The Crop Reporting Board of the United States Department of Agriculture made public in the late afternoon, Nov. 10, its forecasts and estimates of the grain crops of the United States as of Nov. 1, based on reports and data furnished by crop correspondents, field statisticians and cooperating State Boards (or Departments) of Agriculture. This report shows that the production of corn is now placed at 2,675,373,000 bushels, which compares with the Department's estimate of 2,625,502,000 bushels a month ago and with a harvest of 2,449,200,000 bushels in 1940, and a 10-year (1930-39) average production of 2,307,452,000 bushels. The production of all wheat is estimated as of Nov. 1 to be 961,194,000 bushels which compares with a production of 816,698,000 bushels in 1940 and a 10-year (1930-39) average production of 747,507,000 bushels. We give below the report:

Crop yields in the country as a whole are still expected to average about the best on record but wet weather in practically all States west of the Alleghenies has caused some damage and so delayed the harvesting of late crops that there may be further losses in some areas if wet weather continues. In half a dozen Corn Belt States the rainfall in September and October was the heaviest on record for those two months taken together, and over considerable areas from Illinois to Texas rainfall in October ranged from eight inches upward. In addition to the flooding of river bottoms and damage to standing crops there appears to have been rather widespread damage to hay and forage in stacks and shocks. The quality of beans and unharvested seed crops has also been lowered.

Harvesting of corn has been proceeding under difficulties in central Illinois, southern Iowa, northern and western Missouri and eastern Kansas but, except where losses have been heavy, the yields of corn being harvested are quite generally exceeding expectations, particularly where hybrids are being extensively used. The yield of corn per acre, now estimated at 31.1 bushels, would be the second highest on record and the crop is estimated at 2,675 million bushels. This is 2% above the forecast of a month ago and the largest corn crop since 1932.

Due chiefly to weather damage and harvesting losses, prospects for rice have been reduced 5% and for grain sorghums 3%. The estimate for beans has been reduced only 2% but all States except New York report the quality lowered by October rains. Potatoes were favored in some northern areas by the absence of frost till late in October but on November 1 more than the usual acreage remained to be harvested in areas where freezing weather may soon prevent digging. The estimate of potato production has been raised slightly to 377 million bushels, indicating about an average crop. The harvesting of soybeans has been greatly delayed but a record crop of 111 million bushels is still expected. The harvesting of sugar beets has been made difficult by muddy fields; prospects on November 1 were for more than 10 million tons, or a little more than average production, but some unharvested beets are threatened by freezing weather. Damage to sorghum forage and late cuttings of hay appears to have been heavy and the quality of unharvested clover and alfalfa seed has been lowered.

Estimates of vegetables grown for canning and processing show new high records for corn, peas and tomatoes and a total for principal kinds that is more than 20% above previous records. This increase more than offsets the small decrease shown in the production of commercial vegetables and truck crops grown for market. Preliminary reports on the vegetables now being grown in the South and Southwest for marketing during the winter and early months of 1942 do not yet indicate any marked change from total supplies from the same areas last season. The acreages planted show some reduction but losses were ratherd heavy last season.

Adding together the production indications for the various groups of crops shows unusually large tonnages of food grains, beans, peas and peanuts plus about average production of potatoes, sweet potatoes, and sugar and sirup crops. Fruits will show record or near-record production and commercial vegetables will show a new high total. Feed and forage supplies are ample for this season's needs even with liberal feeding. The cotton crop was unusually small and tobacco production was below average but supplies of both appear ample for current needs. The reduced production of cottonseed is largely offset by the increased production of soybeans.

Although it is best not to draw too positive conclusions until harvesting has been completed and the final check-up of acreages and production has been made, the present indications are that crop production will be close to top records, notwithstanding the shortage of labor that is beginning to be felt and recent weather difficulties. Considering the reserves of cotton and grain on hand, total supplies of agricultural products are probably the largest ever. Livestock numbers are approaching the previous peak and production of livestock and livestock products appears to be at a record level and headed upward. Current reports on milk per cow and eggs per hundred hens continue above previous records for the season.

The seeding of winter wheat was more or less delayed by drought in the East and by wet weather westward to central Kansas, Oklahoma and Texas. In most of the western half of the country the heavy rainfall has further improved prospects. Most eastern pastures were burned brown by drought and eaten to the ground during October and have made only partial recovery since the late October rains. Up to November 1 pastures were still rather poor westward over Kentucky and Tennessee and portions of adjoining States where September was dry, but farther west the liberal fall rainfall was outstandingly favorable and the condition of western pasture and ranges on November 1 was the best for that date since 1927. Ranges where stands of grass were thinned by the droughts have made substantial further recovery this season and reports from the range areas where livestock was reduced indicate there is now a strong demand for breeding stock and a tendency to increase flocks and herds.

The favorable showing of crops this season as compared with most recent years has been largely due to more adequate rainfall in the western Corn Belt and Great Plains areas. In the group of 8 States extending from Montana and North Dakota southward through Kansas and New Mexico, where one-eighth of the nation's crops are usually produced, reports from producers on the crop yields average more than one-third higher than in any of the past 3 years. In these States and in western Texas and Oklahoma, the heavy fall rainfall has delayed the harvesting of crops and damaged shocked sorghum considerably in some areas, but the rains have gone far to restore to normal the subsoil moisture that was depleted during the droughts. This lessens the risk of crop failures next season.

Throughout the West, except in the coastal counties and northern valley of California, crops have been good and prospects look favorable, with abundant fall rains, livestock in excellent condition and ample feed supplies on hand. In the central and eastern Corn Belt States nearly all areas except southern Missouri report good crop yields secured or in prospect; large acreages of corn and soybeans are still to be harvested but with average weather, losses should not be serious. The States on the Atlantic Coast have had one of the driest falls on record. This greatly reduced the feed in pastures and accentuated the local shortages of hay, but except in South Carolina and limited areas in Georgia, Virginia, and New York crop yields have averaged fair. The largest area of poor crops this year is in the west central Cotton Belt and covers eastern Texas and Louisiana with branches extending into eastern Oklahoma and portions of western Arkansas.

Corn

The 1941 corn crop is now estimated at 2,675,373,000 bushels, the highest production in 9 years. It is an increase of 50 million bushels over the October 1 estimate and compares with the 1940 crop of 2,449,200,000 bushels and the 10-year (1930-39) average production 2,307,452,000 bushels. The production estimates relate to the acreage grown for all purposes. The yield per acre, estimated at 31.1 bushels compares with the 1940 yield per acre of 28.3 bushels, the 10-year average of 23.5 bushels, and has been exceeded in the 75 years of record only by the 1906 yield per acre of 31.7 bushels.

Continuously wet and warm October weather over most of the Corn Belt kept the moisture content of corn high, caused damage from sprouting to ears on the ground and made fields so soft that husking operations were seriously hampered even where corn was sufficiently dry to crib. Nevertheless, the yield per acre in each State of the Belt except Kansas, showed an increase of one-half to one and one-half bushels over the October 1 estimate. Kansas showed a decline of one bushel. While rainfall in October was above normal in all States of the Belt it was especially heavy in an area including west central Illinois, southern Iowa, all of Missouri, and eastern Kansas. Soaking wet weather prevailed also in northern Arkansas, and parts of Oklahoma and Colorado. Considering the soft condition of the soil resulting from the complete saturation, stalks are standing remarkably well. It is apparent that yields based on husking returns are larger than earlier expected and these increases have more than offset post-maturity damage and anticipated harvesting loss resulting from the unfavorable October conditions. Quality is lower than for the last 3 years due to the high moisture content and damage from sprouting but its final determination depends on the weather which prevails from now until harvest is completed. Weather damage to forage both in the shock and on the standing stalk is much heavier than usual and relatively heavier than damage to the grain.

In South Dakota and Minnesota, husking is well advanced and quality is good. In northern Iowa about three-fourths of the husking is finished but in the wet southern part less than a fifth of the crop has been husked. In Illinois a third of the corn acreage had been husked by November 1 as compared with about half on that date last year and over three-fourths by Nov. 1, 1939.

Favored by dry October weather, husking is well advanced in the East and most of the South. In most States of this area yields are above those expected earlier. Quality is good. Yields per acre in the Western States are above average.

Silage yields per acre are above average in all sections of the country.

Buckwheat

The November 1 estimate of buckwheat production is 6,392,000 bushels, an increase of 283,000 bushels, or nearly 5% above the October 1 estimate. At this figure 1941 production stands slightly above the 1940 crop of 6,350,000 bushels, but 13% short of the 10-year (1930-39) average of 7,315,000 bushels. In the two most important buckwheat States, New York and Pennsylvania, the crop matured and was harvested under the very favorable weather conditions that prevailed during October. There was no frost damage and no material adverse effects from shortage of moisture. The prolonged excessive rainfall in other States from Ohio westward has interfered with harvesting and is causing some deterioration, which is reflected in lower yields than on October 1 in those States. Even so, the United States yield of 17.9 bushels per acre, which is held up by the relatively high yields in the two principal States, is above last year's yield of 16.2 bushels, and the 10-year average of 16.0 bushels per acre.

Rice

The bright early-season prospect for the 1941 rice crop received a further set-back during October. Conditions on November 1 indicate a crop of 55,128,000 bushels, which is a decrease of 5% from the crop indicated a month ago, but about 5% more than the 1940 harvest of 52,754,000 bushels; and about one-fifth larger than the 10-year (1930-39) average production of 45,673,000 bushels. A crop of this size will set a new high production record for rice in the United States, the previous high being the 1939 crop of 53,722,000 bushels.

All of the major producing States excepting Arkansas suffered some reduction in the prospect, Texas in particular. In the Southern rice belt, production is estimated at 45,468,000 bushels, as compared with 43,786,000 bushels in 1940, and 37,498,000 bushels average for the 10-year period 1930-39. In California, 1941 production is now indicated at 9,660,000 bushels, a decrease of 552,000 bushels from the October first estimate.

Weather conditions in the Southern rice belt have been unfavorable most of the time since the September gulf storm. The harvest has been slow, hindered and delayed by heavy rains, mainly in Texas and Louisiana, with light general rains in Arkansas. Yields in Texas and Louisiana are lower than expected earlier in the season, and excessive moisture has lowered somewhat the quality of the rice. In Louisiana, it appears that the September hurricane damage was greater than indicated earlier. Threshing has been very slow because of wet conditions and much grain has gone through with the straw. In Texas, harvesting has been hampered by the immoderate rainfall and the flattening of the grain by the hurricane. Yields in Arkansas are in general better than expected; hurricane damage was moderate, but frequent rains have caused

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the rice to have high moisture content, and some of the crop is in poor condition for threshing.

In California, much of the crop was planted late, and the summer was too cool for proper growth and filling. Harvesting was late in starting and progress slowed because of protracted rains.

Potatoes

Production of potatoes in the United States, as indicated by reported yields per acre on November 1, is 2,168,000 bushels higher than the estimate of October 1. The crop is now placed at 376,701,000 bushels compared with 397,722,000 bushels in 1940 and the 10-year (1930-39) average of 370,045,000 bushels. Production in the 30 late-crop States—at 296,811,000 bushels—is 5% smaller than the crop of 1940 and is slightly less than the 10-year average production.

Most of the increace over the October 1 estimate occurred in such widely scattered States as New York, Wisconsin, Wyoming, Washington, Ohio, and West Virginia. Increases in these States were partially offset by reduced yields in North Dakota, South Dakota, Minnesota, Nebraska, Utah, Nevada, Oregon, and Illinois.

Weather conditions during October were favorable in the Eastern States for the harvesting of the potato crop and losses from freezing in this region were negligible. But in the Central States harvesting was delayed by continued wet weather over much of the area and some damage was causd by late October freezes. The 10 major Western States, as a group, show a probable production slightly less than the estimate of October 1. Lower yields are now indicated in Nebraska, Utah, Nevada and Oregon, where the full effects of early September frosts have become apparent. In Washington and Wyoming yields are higher than estimated a month ago. In other States of the group the reported yields are about in line with the indications of October 1.

Sweetpotatoes

The 1941 sweetpotato crop is estimated at 70,844,000 bushels. This is about 14% more than the small crop of 61,998,000 bushels in 1940. The 10-year (1930-39) average production was 73,208,000 bushels.

Prospective production is larger than was indicated on October 1. Improved weather conditions have resulted in higher yields in 12 of the 22 States growing this crop. The increased production in these 12 States, particularly in South Carolina, Mississippi and Texas, more than offset reductions in Maryland, Virginia, North Carolina, Georgia, Alabama, and Louisiana. No change from the estimates of October 1 was indicated in New Jersey, Florida, Tennessee and California.

State	Yield per acre: Average 1930-39	Yield per acre: 1940	Yield per acre: Prelim. 1941	*CORN, ALL Production: Average 1930-39	Production: 1940	Production: Prelim. 1941	PASTURE Condition Nov. 1: Average 1934-39	1940	1941
	Bushels			Thousand Bushels			Percent		
Maine	38.6	39.0	41.0	483	507	492	75	69	60
New Hampshire	41.2	40.0	42.0	621	600	630	74	75	67
Vermont	40.0	37.0	40.0	2,942	2,627	2,880	79	75	66
Massachusetts	41.1	41.0	41.0	1,582	1,558	1,558	78	63	54
Rhode Island	39.7	41.0	40.0	358	369	360	78	71	54
Connecticut	38.5	40.0	42.0	1,983	1,960	2,058	77	63	58
New York	34.2	31.0	39.0	22,403	21,452	26,169	74	71	65
New Jersey	38.4	39.0	43.0	7,363	7,371	7,869	72	70	38
Pennsylvania	40.2	40.0	43.5	53,662	53,640	56,594	72	78	59
Ohio	38.8	37.5	49.0	139,956	120,750	159,348	67	67	79
Indiana	36.2	37.0	45.0	160,373	145,669	177,165	68	59	78
Illinois	36.2	44.0	53.0	321,945	332,244	404,231	68	62	92
Michigan	30.9	32.0	32.0	47,868	49,856	48,352	69	83	78
Wisconsin	32.4	41.5	40.0	74,644	93,582	89,280	72	75	87
Minnesota	30.6	39.5	44.5	143,410	172,457	200,116	59	66	81
Iowa	37.2	51.0	51.0	399,184	460,581	465,171	70	80	92
Missouri	20.6	30.0	29.5	107,141	119,280	116,112	55	60	86
North Dakota	14.0	24.0	23.0	16,368	24,480	26,266	41	72	85
South Dakota	11.2	18.0	18.0	41,768	50,112	50,112	42	55	76
Nebraska	14.6	17.0	23.5	133,822	106,913	152,280	47	45	80
Kansas	12.2	15.5	24.0	59,550	41,028	56,544	43	64	88
Delaware	27.7	28.0	30.0	3,964	3,948	4,110	72	73	39
Maryland	31.6	35.0	35.0	16,173	17,535	16,135	73	75	40
Virginia	22.2	26.5	25.5	32,418	36,490	33,711	72	79	38
West Virginia	24.7	27.0	30.0	12,610	12,852	13,290	69	72	75
North Carolina	18.3	18.5	20.0	43,507	44,733	47,400	72	62	53
South Carolina	13.5	14.0	14.0	22,831	24,304	23,814	60	54	56
Georgia	9.7	11.0	10.5	40,904	46,849	42,934	63	59	60
Florida	8.9	11.0	9.0	6,775	9,031	7,533	77	62	80
Kentucky	22.4	25.0	28.0	64,557	70,400	78,848	62	48	68
Tennessee	21.2	25.0	25.5	60,618	69,175	69,156	58	48	54
Alabama	12.4	12.5	15.5	40,973	43,450	52,266	62	57	70
Mississippi	14.5	14.0	17.0	38,537	40,544	47,753	62	64	75
Arkansas	14.4	21.0	19.0	30,567	42,903	38,817	58	65	75
Louisiana	14.4	16.0	15.0	21,360	24,128	22,170	70	67	85
Oklahoma	13.1	21.5	17.5	31,131	40,356	31,202	48	63	88
Texas	15.4	19.5	15.0	75,964	90,324	69,480	58	63	93
Montana	9.9	16.0	18.5	1,396	2,544	3,145	59	86	90
Idaho	35.2	38.0	40.0	1,239	1,292	1,560	72	96	90
Wyoming	10.0	10.0	16.0	2,068	1,930	2,928	66	78	96
Colorado	10.0	12.0	17.0	13,419	10,656	15,555	58	69	95
New Mexico	13.3	13.5	17.5	2,677	2,376	3,325	64	65	96
Arizona	15.2	14.5	14.0	482	362	406	81	79	87
Utah	24.0	28.0	29.0	469	616	638	68	75	92
Nevada	26.7	30.0	30.0	56	120	150	79	90	92
Washington	34.4	39.5	42.0	1,141	1,146	1,260	71	87	93
Oregon	30.2	31.0	31.5	1,872	1,860	1,890	70	90	95
California	32.8	35.0	33.0	2,317	2,240	2,310	73	81	83
United States	23.5	28.3	31.1	2,307,452	2,449,200	2,675,373	62	67	81

*Grain equivalent on acreage for all purposes.

GENERAL CROP REPORT AS OF NOV. 1, 1941

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

Crop—	Yield Per Acre: Average 1930-39	1940	Prelim. *1941	Total Production (in Thousands): Average 1930-39	1940	Prelim. *1941
Corn, all (bu.)	23.5	28.3	31.1	2,307,452	2,449,200	2,675,373
Wheat, all (bu.)	13.3	15.3	16.9	747,507	816,698	961,194
Winter (bu.)	14.4	16.3	17.0	569,417	589,151	684,966
All Spring (bu.)	10.5	13.1	16.8	178,090	227,547	276,228
Durum (bu.)	9.3	11.1	16.9	27,598	34,776	44,490
Other Spring (bu.)	10.7	13.5	16.8	150,492	192,771	231,738
Oats (bu.)	27.3	35.5	30.6	1,007,141	1,235,628	1,138,843
Barley (bu.)	20.6	23.1	25.2	224,970	309,235	351,522
Rye (bu.)	11.2	12.7	13.5	38,472	40,601	46,462
Buckwheat (bu.)	16.0	16.2	17.8	7,315	6,350	6,392
Flaxseed (bu.)	6.4	9.7	9.9	11,269	31,217	31,825
Rice (bu.)	48.4	50.2	46.5	45,673	52,754	55,128
Grain sorghums (bu.)	11.0	12.3	17.2	84,253	121,371	146,919
Hay, all tame (ton)	1.24	1.40	1.37	69,650	86,312	85,733
Hay, wild (ton)	.76	.81	.96	9,083	8,844	10,965
†Hay, clover and timothy (ton)	1.10	1.31	1.17	24,587	29,287	25,678
Hay, alfalfa (ton)	1.93	2.18	2.18	24,907	30,578	33,178
Beans, dry edible 100-lb. bag	‡761	‡876	‡882	13,297	16,074	17,940
Peas, dry field (bu.)	16.8	14.0	22.2	4,371	3,812	7,817
Soybeans for beans (bu.)	16.1	16.1	18.8	35,506	79,837	111,300
Cowpeas for peas (bu.)	6.4	6.3	6.7	------	------	------
§Peanuts (lb.)	714	864	773	1,063,374	1,734,340	1,474,690
Potatoes (bu.)	112.6	130.3	129.7	370,045	397,722	376,701
Sweetpotatoes (bu.)	83.0	80.3	84.0	73,208	61,998	70,844
Tobacco (lb.)	832	1,034	921	1,394,839	1,451,966	1,267,404
Sorgo sirup (gal.)	59.6	59.3	61.5	13,146	11,865	11,877
Sugarcane for sugar (ton)	18.0	15.0	19.0	4,729	4,268	5,626
Sugarcane sirup (gal.)	159.4	138.7	178.1	21,948	14,149	19,596
Sugar beets (ton)	11.4	13.3	13.3	9,284	12,192	10,130
Broomcorn (ton)	‡255	‡297	‡377	41	41	42
Hops (lb.)	1,171	1,297	1,155	¶34,784	¶42,552	40,552
	Percent of a full crop					
	Pct.	Pct.	Pct.			
**Apples, com'l crop (bu.)	††63	61	69	¶††125,310	¶114,391	126,121
Peaches, total crop (bu.)	60	61	79	¶54,356	¶54,430	69,659
Pears, total crop (bu.)	67	74	72	¶27,278	¶31,622	30,820
‡‡Grapes (ton)	73	77	80	¶2,264	¶2,544	2,651
Pecans (lb.)	46	54	50	64,676	88,426	84,759
Pasture	††§§62	§§67	§§81	------	------	------

*For certain crops, figures are not based on current indications, but are carried forward from previous reports. †Excludes sweetclover and lespedeza. ‡Pounds. §Picked and threshed. ¶Includes some quantities not harvested. **See footnote on table by States. ††Short-time average. ‡‡Production includes all grapes for fresh fruit, juice, wine, and raisins. §§Condition Nov. 1.

GENERAL CROP REPORT AS OF NOV. 1, 1941

Crop—	Acreage (In Thousands): Harvested Average 1930-39	Harvested 1940	For Harvest, 1941	1941 Percent of 1940
Corn, all	98,049	86,449	85,943	99.4
Wheat, all	55,884	53,503	56,783	106.1
Winter	39,141	36,147	40,316	111.5
All Spring	16,742	17,356	16,467	94.9
Durum	2,786	3,121	2,640	94.6
Other Spring	13,956	14,235	13,827	97.1
Oats	36,487	34,847	37,236	106.9
Barley	10,707	13,394	13,977	104.4
Rye	3,320	3,192	3,436	107.6
Buckwheat	460	393	357	90.8
Flaxseed	1,788	3,234	3,228	99.8
Rice	942	1,051	1,186	112.8
Grain sorghums	7,564	9,856	8,549	86.7
Cotton	31,223	23,861	22,633	94.9
Hay, all tame	56,102	61,592	62,488	101.5
Hay, wild	11,791	10,896	11,445	105.0
*Hay, clover and timtothy	22,363	22,387	21,898	97.8
Hay, alfalfa	12,867	14,048	15,218	108.3
Beans, dry edible	1,716	1,836	2,033	110.7
Peas, dry field	261	272	352	129.4
Soybeans for beans	2,052	4,961	5,918	119.3
†Soybeans	5,467	10,528	9,990	94.9
†Cowpeas	2,647	3,120	3,331	106.8
‡Peanuts	1,486	2,007	1,903	95.1
†Velvetbeans	114	161	175	108.7
Potatoes	3,296	3,053	2,904	95.1
Sweetpotatoes	882	772	843	109.2
Tobacco	1,676	1,404	1,376	98.0
Sorgo for sirup	219	200	193	96.5
Sugarcane for sugar	257	285	296	103.9
Sugarcane for sirup	137	102	110	104.8
Sugar beets	815	916	761	83.1
Broomcorn	324	279	222	79.6
Hops	30	33	35	107.0
Total (excluding duplications)	328,379	320,285	325,224	101.5

*Excludes sweetclover and lespedeza. †Grown alone for all purposes. ‡Picked and threshed.

Imports and Exports Analysed

The Department of Commerce's report of the character of the country's foreign trade reduces the export and import figures into five separate groups, ranging from crude materials to finished manufactures, in each of which the agricultural and non-agricultural totals are shown separately. In the nine months ended September, 1941, 12% of domestic exports and 53% of imports for consumption were agricultural products; 88% of domestic exports and 47% of imports for consumption were non-agricultural products. We present the tabulation below.

DOMESTIC EXPORTS FROM AND IMPORTS INTO UNITED STATES—ANALYSIS BY ECONOMIC GROUPS

(Value in 1,000 Dollars)

Economic Class / Commodity	Sept. 1940 Value	Aug. 1941 Value	Sept. 1941 Value	Nine Months Ended September 1940 Value	1940 Percent of total	1941 Value	1941 Percent of total
Domestic exports, crude materials	22,724	29,637	39,813	381,575	12.9	224,548	6.9
Agricultural	7,681	12,141	22,085	239,219	8.1	103,596	3.2
Non-agricultural	15,043	17,496	17,728	142,356	4.8	120,953	3.7
Crude foodstuffs	4,981	6,758	10,380	59,407	2.0	52,147	1.6
Agricultural	4,892	6,690	10,275	58,910	2.0	51,785	1.6
Non-agricultural	89	68	105	497	----	363	----
Manufactured foodstuffs and beverages	10,357	35,507	40,719	134,767	4.6	210,229	6.5
Agricultural	8,407	34,422	39,634	119,188	4.0	199,948	6.2
Non-agricultural	1,950	1,085	1,085	15,579	.5	10,281	.3
Semi-manufactures	78,582	68,343	61,296	688,716	23.3	540.495	16.7
Agricultural	356	1,458	529	3,484	.1	6,079	.2
Non-agricultural	78,226	66,885	60,766	685,232	23.1	534,416	16.5
Finished manufactures.	171,832	298,177	253,849	1,697,127	57.3	2,209,425	68.3
Agricultural	828	1,245	1,412	9,696	.3	11,171	.3
Non-agricultural	171,004	296,932	252,437	1,687,431	57.0	2,198,254	67.9
Total exports of United States merchandise	288,475	438,421	406,057	2,961,593	100.0	3,236,845	100.0
Agricultural	22,164	55,956	73,936	430,497	14.5	372,578	11.5
Non-agricultural	266,311	382,466	332,121	2,531,095	85.5	2,864,266	88.4
Imports for consumption, crude materials	80,057	126,480	117,024	717,932	38.4	989,736	42.7
Agricultural	58,073	85,948	78,038	519,936	27.8	724,480	31.3
Non-agricultural	21,984	40,532	38,986	197,995	10.6	265,256	11.5
Crude foodstuffs	18,116	24,472	16,992	213,939	11.4	263,817	11.4
Agricultural	17,019	22,993	15,842	204,369	10.9	252,974	10.9
Non-agricultural	1,097	1,479	1,151	9,571	.5	10,843	.5
Manufactured foodstuffs and beverages	19,026	23,121	25,499	214,424	11.5	238,665	10.4
Agricultural	14,770	19,038	17,684	171,480	9.2	194,413	8.4
Non-agricultural	4,256	4,083	7,815	42,943	2.4	44,252	1.9
Semi-manufactures	46,510	63,970	70,257	416,176	22.3	522,583	22.6
Agricultural	2,839	5,440	5,413	46,438	2.5	38,960	1.7
Non-agricultural	43,672	58,530	64,845	369,738	19.8	483,623	20.9
Finished manufactures.	32,565	35,972	35,389	309,725	16.6	300,987	13.0
Agricultural	411	504	958	5,215	.3	6,686	.3
Non-agricultural	32,154	35,468	34,431	304,510	16.3	294,301	12.7
Total imports for consumption	196,274	274,014	265,162	1,872,196	100.0	2,315,787	100.0
Agricultural	93,111	133,923	117,935	947,439	50.6	1,217,513	52.6
Non-agricultural	103,163	140,091	147,227	924,757	49.4	1,098,275	47.4

Supplementing other data on the Nation's foreign trade in September, given in today's issue, we present here an arrangement of the figures given out by the Department of Commerce showing the value of the chief items of the export and import trade, arranged according to economic groups.

(Continued on page 1168)

Sees More Unemployment Imminent In N. Y. City

Thousands of employees of small manufacturers in the New York City area may face unemployment within the next 90 days due to shut-downs caused by material shortages, according to a survey made public Nov. 12 by the Commerce and Industry Association of New York, Inc. The report was prepared by the Association's Industrial Bureau under the direction of a Special Priorities Committee, of which Herbert L. Carpenter is Chairman. The Association in its announcement said:

Information has been received from 142 representative manufacturers in answer to questionnaires sent out by the Association. Of these, 117 are already having difficulty in getting sufficient quantities of essential supplies or equipment. Ninety-three companies report a lack of essential metal parts; 85 concerns need more metals. There are also shortages in a long list of specific industrial chemicals. Lack of paper and paperboard is reported by 42 firms; 35 concerns complain of insufficient quantities of textile yarns, threads, and cloth. To a lesser extent shortages are reported in rubber, glass, leather, and wood. In the report of the Association it is stated:

If present priority regulations are continued, 91 companies will have to curtail operations within the next three months. As a result, approximately 3,600 workers, or 20% of those now employed by all reporting firms will be forced to join the ranks of the unemployed. The firms reporting were in 12 major industries, employing a total of 18,000 workers with a weekly payroll of $518,250. At the present time these companies have some $17,000,000 in current orders, roughly, half of which is in defense work.

According to the Association the survey covers only a small percentage of the 26,000 manufacturing plants employing over 500,000 wage earners in New York City. The Association added, however, that "because of the divergent and representative character of the plants covered, the results can be taken as indicative of a condition that is very widespread throughout this district. It indicates clearly that unless steps are promptly taken to alleviate the situation, hundreds of plants will be forced to curtail production, resulting in serious financial losses and the displacement of many thousand able-bodied workers."

Litvinoff Named Soviet Ambassador to U. S.

The Soviet Government announced on Nov. 6 the appointment of Maxim Litvinoff as Ambassador to the United States succeeding Constantine A. Oumansky. Mr. Oumansky, who has held the post since June 1939, recently participated in the tripartite Moscow Supply Conference. He is now in Kuibyshev, new Russian capital, and, it is said, will join the management of Tass, official Soviet news agency. Mr. Litvinoff, who as Foreign Minister, personally negotiated with President Roosevelt, at Washington, in 1933 the agreement that resulted in recognition by the United States of the Soviet Government, after a lapse in diplomatic relations of 16 years. He was once before named Ambassador to Washington (1918), but the United States since it did not at that time recognize the Soviet Government, refused to accept him. However, now the Washington Government has given its approval of the designation.

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Imports and Exports Analysed

(Continued from page 1167)

DOMESTIC EXPORTS FROM AND IMPORTS INTO UNITED STATES—ANALYSIS BY LEADING COMMODITIES IN EACH ECONOMIC GROUP

DOMESTIC EXPORTS

Crude Materials—Value in 1,000 Dollars

Commodity	Sept. 1940	Aug. 1941	Sept. 1941	Nine mos. end. Sept. 1940	Nine mos. end. Sept. 1941
Cotton, unmanufactured	5,138	5,843	15,052	188,739	51,692
Tobacco, unmanufactured	1,499	4,801	5,779	35,267	39,746
Coal	7,758	13,485	14,308	66,522	76,282
Crude petroleum	5,490	363	1,140	53,116	26,780
All other crude materials	2,839	5,145	3,534	37,931	30,048

Crude Foodstuffs—Value in 1,000 Dollars

Commodity	Sept. 1940	Aug. 1941	Sept. 1941	Nine mos. end. Sept. 1940	Nine mos. end. Sept. 1941
Wheat	704	787	2,907	9,749	7,655
Corn	1,543	990	2,539	21,440	6,880
Vegetables, fresh and dried	737	2,350	2,479	9,785	15,064
Apples, fresh	134	89	136	1,430	838
Oranges	482	454	636	6,346	6,840
Other fresh fruit	739	1,103	903	5,272	5,262
All other crude foodstuffs	642	985	780	5,385	9,608

Manufactured Foodstuffs—Value in 1,000 Dollars

Commodity	Sept. 1940	Aug. 1941	Sept. 1941	Nine mos. end. Sept. 1940	Nine mos. end. Sept. 1941
Meat products	1,028	10,319	11,346	18,575	48,275
Lard, including neutral lard	604	4,474	4,757	10,805	23,438
Dairy products (except fresh milk)	1,814	6,091	7,753	12,351	41,949
Fish, canned, prepared, &c.	1,793	683	722	13,688	7,858
Milled rice, incl. brown, broken and screenings	714	1,092	1,073	7,112	10,956
Wheat flour	1,456	2,267	1,702	15,513	19,115
Vegetables, canned and prepared	354	1,628	1,155	5,727	7,893
Dried and evaporated fruits	298	1,555	2,603	5,379	9,975
Canned fruits	134	217	635	8,790	1,518
Sugar and related products	755	1,098	1,078	15,066	6,422
All other mfrd. foodstuffs	1,407	6,083	7,895	21,761	32,830

Semi-Manufactures—Value in 1,000 Dollars

Commodity	Sept. 1940	Aug. 1941	Sept. 1941	Nine mos. end. Sept. 1940	Nine mos. end. Sept. 1941
Leather	529	1,635	1,761	8,918	12,665
*Naval stores, gums and resins	680	1,466	937	9,633	8,363
Sawed timber	363	350	250	3,917	2,289
Boards, planks, &c.	2,927	2,122	1,530	20,902	15,988
Wood pulp	2,165	1,286	924	22,730	15,801
Gas and fuel oil	1,934	2,567	2,783	27,954	18,926
Iron and steel semi-manufactures	39,676	31,508	26,549	274,237	230,999
†Iron and steel scrap	4,437	1,564	1,215	41,066	12,051
Steel ingots, billets, bars, rods, &c.	22,533	15,919	14,181	109,764	116,187
Plates, sheets and skelp	7,693	6,525	5,988	64,103	54,931
Tin plate and taggers' tin	1,714	3,974	3,253	38,265	23,162
‡Ferromanganese and other ferro-alloys	1,099	338	264	6,527	4,690
Aluminum semi-manufactures	898	297	800	16,439	3,323
Copper (ingots, plates, rods)	2,856	1,658	1,749	75,941	19,074
Brass and bronze semi-manufactures	4,553	329	322	15,342	12,717
Coal-tar products	1,940	2,589	2,331	21,957	22,374
Industrial chemicals	3,734	4,775	4,607	39,671	43,415
Pigments	885	1,294	1,946	11,216	12,228
All other semi-manufactures	14,343	16,129	14,543	133,332	117,643

Finished Manufactures—Value in 1,000 Dollars

Commodity	Sept. 1940	Aug. 1941	Sept. 1941	Nine mos. end. Sept. 1940	Nine mos. end. Sept. 1941
Rubber manufactures	3,274	4,201	3,714	27,566	36,695
Automobile casings	1,861	2,195	1,846	12,916	19,673
Tobacco manufactures	691	2,148	1,121	10,111	12,211
Cotton manufactures	4,451	10,768	9,254	45,078	69,003
Cotton cloth, duck and tire fabric	2,744	7,330	6,355	28,521	46,386
Rayon manufactures	1,288	3,228	2,485	12,159	20,679
Wood manufactures, advanced	668	925	697	8,876	8,032
Paper and manufactures	4,646	6,831	4,800	49,507	47,816
Motor fuel and gasoline	§5,651	5,112	7,680	§54,727	40,009
Lubricating oil	3,472	5,996	4,685	77,714	53,294
Glass and glass products	1,108	1,799	2,014	9,987	15,018
Steel-mill manufactures	14,293	14,094	13,380	102,047	116,571
Iron and steel advance manufactures	5,464	8,725	7,467	47,115	66,815
Electrical machinery and apparatus	9,244	12,166	10,623	85,854	96,708
Radio apparatus	1,441	2,647	2,267	15,856	18,693
Industrial machinery	37,094	41,977	34,251	317,177	330,269
Construction and conveying machinery	2,075	3,502	3,570	23,111	28,310
Mining, well and pumping machinery	3,220	5,715	4,104	38,501	34,430
Metal-working machinery	23,203	20,699	16,579	170,188	166,637
Office appliances	1,314	1,955	2,053	16,178	16,338
Agricultural mach. and implements	4,913	7,733	6,698	61,843	61,825
Motor trucks and buses (new)	4,957	10,601	12,222	61,919	91,138
Passenger cars (new)	1,690	4,702	1,554	40,977	41,435
Automobile parts for assembly	5,376	5,057	4,474	37,185	48,921
Automobile parts for replacement	2,973	3,878	3,428	32,702	33,563
Merchant vessels	4,214	5,620	1,438	38,365	29,993
Medicinals and pharmaceuticals	2,016	4,397	2,956	21,541	28,817
Explosives, fuses, &c.	1,674	7,969	4,492	17,344	30,060
Scientific and prof. instruments	1,217	2,227	1,883	12,122	19,418
Firearms and ammunition, &c.	3,798	26,739	20,448	46,299	141,034
All other finished manufactures	46,346	99,329	90,032	462,734	753,763
Total domestic exports	288,475	438,421	406,057	2,961,593	3,236,845

IMPORTS FOR CONSUMPTION

Crude Materials—Value in 1,000 Dollars

Commodity	Sept. 1940	Aug. 1941	Sept. 1941	Nine mos. end. Sept. 1940	Nine mos. end. Sept. 1941
Hides and skins	3,455	8,219	6,724	37,642	56,906
Undressed furs	5,743	11,035	12,099	53,697	71,983
Crude rubber	30,655	44,880	34,841	223,227	310,505
Oilseeds	634	2,934	3,948	26,501	22,555
Flaxseed	30	825	1,369	12,088	8,302
Tobacco, unmanufactured	3,154	2,945	3,370	27,842	28,007
Cotton, unmanufactured	386	2,040	2,257	7,922	14,982
Jute and jute butts	182	914	1,202	5,370	7,634
Flax and hemp, unmanufactured	87	121	164	2,010	1,213
Wool, unmanufactured	4,863	16,008	15,610	56,597	163,272
Silk, raw	8,709	630	2,295	80,456	58,659
¶Other textile fibers	1,720	2,803	2,861	16,738	19,534
Crude petroleum	3,175	3,647	4,400	22,743	29,564
Diamonds, rough, uncut	390	1,710	191	9,728	5,968
Diamonds for industrial use	1,087	544	1,213	6,697	7,415
Non-ferrous ores and concentrates	2,841	10,036	6,968	20,603	49,207
Ferro-alloying ores	2,551	4,132	4,328	25,474	32,906
All other crude materials	10,425	13,882	14,553	94,685	109,426

Crude Foodstuffs—Value in 1,000 Dollars

Commodity	Sept. 1940	Aug. 1941	Sept. 1941	Nine mos. end. Sept. 1940	Nine mos. end. Sept. 1941
Cattle, except for breeding	1,070	1,949	1,429	12,043	15,077
Wheat for milling and export	436	770	955	4,489	4,815
Vegetables, fresh and dried	231	193	229	5,293	6,958
Bananas	2,330	2,770	2,502	22,327	22,397
Cocoa or cacao beans	2,302	2,698	3,209	23,537	32,333
Coffee	6,911	5,108	1,028	96,422	115,657
Tea	1,353	2,306	2,315	16,518	19,572
All other crude foodstuffs	3,483	8,678	5,325	33,310	47,008

Manufactured Foodstuffs—Value in 1,000 Dollars

Commodity	Sept. 1940	Aug. 1941	Sept. 1941	Nine mos. end. Sept. 1940	Nine mos. end. Sept. 1941
Meat products	1,190	1,900	3,003	14,053	16,594
Cheese	320	341	302	6,285	3,143
Fish and shellfish (canned, prepared, &c.)	1,215	732	1,372	12,553	9,840
Vegetable oils, edible	268	284	220	6,637	1,968
Cane sugar:					
From the Philippine Islands	2,844	913	816	34,925	32,224
From foreign countries	4,647	8,736	7,075	59,388	84,895
Whisky and other spirits	3,032	3,345	6,425	30,181	34,289
Wines	420	216	372	6,030	2,915
All other manufactured foodstuffs	5,090	6,654	5,914	44,372	52,797

Semi-Manufactures—Value in 1,000 Dollars

Commodity	Sept. 1940	Aug. 1941	Sept. 1941	Nine mos. end. Sept. 1940	Nine mos. end. Sept. 1941
Leather	295	577	824	4,279	4,946
**Expressed oils, inedible	1,833	3,932	4,251	41,700	33,076
Wool semi-manufactures	477	729	714	4,448	6,515
Sawed boards, and lumber (except cabinet woods and railroad ties)	1,935	5,474	4,885	14,787	29,800
Wood pulp	3,825	6,327	5,546	47,704	46,533
††Gas oil and fuel oil	1,680	1,922	3,302	19,591	19,680
Diamonds, cut but not set	499	1,404	1,908	16,578	13,570
‡‡Copper	7,943	12,545	12,317	49,168	90,385
Nickel and alloys	3,526	3,524	2,977	24,725	28,213
Tin (bars, blocks, pigs)	15,694	12,399	12,998	91,096	121,011
**Coal-tar products	445	656	901	7,412	6,797
**Industrial chemicals	574	1,365	1,245	9,828	11,242
**Fertilizers and materials	1,283	1,135	2,295	23,420	16,572
All other semi-manufactures	6,501	11,981	16,094	61,440	94,243

Finished Manufactures—Value in 1,000 Dollars

Commodity	Sept. 1940	Aug. 1941	Sept. 1941	Nine mos. end. Sept. 1940	Nine mos. end. Sept. 1941
Leather manufactures	174	282	245	2,731	2,000
Cotton manufactures	1,883	1,439	1,687	21,635	15,709
Cotton cloth	437	388	540	4,688	4,133
Burlaps	4,966	4,924	3,182	35,678	33,975
Flax, hemp and ramie manufactures	1,307	1,386	1,687	13,771	11,922
Wool manufactures	1,310	1,993	1,876	13,961	14,066
Silk manufactures	363	314	343	4,078	3,237
Shingles	799	1,128	957	5,713	7,280
Newsprint	10,866	11,404	11,003	93,008	94,505
Pottery	512	557	538	4,997	4,335
Machinery	700	1,179	1,100	7,462	10,110
Works of art	635	229	271	10,539	3,877
All other finished manufactures	6,661	8,133	10,084	75,626	79,410
§§Non-commercial imports	2,389	3,004	2,416	20,526	20,471
Total	196,274	274,014	265,162	1,872,196	2,315,787

*Includes a small item which is not a semi-manufacture.

†Includes tin-plate scrap and waste.

‡Revised to exclude ferro-alloying ores and concentrates, and principal metals and alloys, other than ferro-alloys, used in the manufacture of iron and steel.

§Revised to include anti-knock compounds.

¶Includes sisal, manila, kapok, New Zealand fiber, crin vegetal, etc.

**Includes a few items not semi-manufactures.

††Partly oil used for refueling vessels and for refining and export.

‡‡Chiefly unrefined copper for refining and export.

§§Chiefly merchandise returned.

Sept. Cash Farm Income Is Higher

Cash income from farm marketings and Government payments in September of $1,325,000,000 was 46% more than the $908,000,000 received in September, 1940, and 18% more than the revised estimate of $1,121,000,000 in August, the Bureau of Agricultural Economics, U. S. Department of Agriculture, reported on Oct. 25 in its monthly report. The Bureau states:

Income from all groups of farm products was higher in September this year than last, but the greatest increases were in the income from cotton and cottonseed, tobacco, and hogs. Marketings of cotton and tobacco were somewhat larger in September than the relatively small marketings of a year earlier, and prices were sharply higher. Sales of hogs were smaller than in September, 1940, but prices were nearly twice as high. Government payments amounted to $28,000,000, compared with $20,000,000 in August and $54,000,000 in September, last year.

For the first nine months of 1941 cash income and Government payments totaled $7,690,000,000 compared with $6,189,000,000 during the corresponding period of 1940. Income from farm marketing totaled $7,299,000,000, 29% more than the $5,648,000,000 received in the same months of last year. Government payments so far in 1941, however, have amounted to only $391,000,000 compared with $541,000,000 in the same period last year.

The increase in income from August to September was somewhat larger than usual, with income both from crops and from livestock and livestock products increasing more than seasonally. Returns from cotton and tobacco were up much more than usual this year, and income from truck crops increased from August to September, whereas the usual trend of income is downward. Because of relatively heavy marketings of cattle and high prices of hogs, income from meat animals also increased more than seasonally from August to September. Income from dairy products remained unchanged from August instead of making the usual seasonal decline.

The marked increase in income from farm marketings in September over a year earlier resulted in large part from the fact that the level of prices received by farmers in September was 43% higher than in September last year, but also was due in part to the earlier seasonal movement of crops to market this year than last. Because of the lateness of the 1940 season, crops moved to market later than usual, whereas this year crops are moving slightly earlier than usual. Therefore, cash farm income during the next three months is not likely to show increases over the corresponding months of last year as large as in August and September, although total income will remain substantially higher than in the last quarter of 1940. From September to December last year the seasonally adjusted index of income from farm marketings increased from 75.5 to 85.5% of the 1924-29 average, whereas in the corresponding period of this year the seasonally adjusted index of income will do well to maintain the September level, which was 110% of the 1924-29 average.

Affirms Tax Ruling

The United States Supreme Court affirmed on Oct. 20 a Mississippi Supreme Court decision upholding the validity of the State's processing tax on manufacturers amounting to one-fourth of 1% of gross production value. In reporting this, United Press accounts from Washington on Oct. 20 said:

The decision was handed down without formal written opinion. The Court merely denied the request of the Aponaug Manufacturing Co., a cotton processing firm, for review of the Mississippi Supreme Court decision that the levy was valid. The company contended the tax could not be assessed on products sold outside the State, especially since the goods were subject to sales tax in States such as New York. That would be illegal double taxation, Aponaug argued.

The State high court held, however, that the levy was on the privilege of doing business in that State and that the "distinct local activity" of production is the real subject of the tax.

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