

# The Commercial & Financial Chronicle

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VOL. 149. Issued Weekly 40 Cents a Copy—\$18.00 Per Year NEW YORK, AUGUST 12, 1939 William B. Dana Co., Publishers, 25 Spruce St., New York City NO. 3868.

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# The Commercial & Financial Chronicle

Vol. 149

AUGUST 12, 1939

No. 3868.

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Published Every Saturday Morning by the WILLIAM B. DANA COMPANY, 25 Spruce Street, New York City.

Herbert D. Seibert, Chairman of the Board and Editor; William Dana Seibert, President and Treasurer; William D. Riggs, Business Manager. Other offices: Chicago—In charge of Fred H. Gray, Western Representative, 208 South La Salle Street (Telephone State 0613). London—Edwards & Smith, 1 Drapers' Gardens, London, E. C. Copyright 1939 by William B. Dana Company. Entered as second-class matter June 23, 1879, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States and Possessions, \$18.00 per year, \$10.00 for 6 months; in Dominion of Canada, \$19.50 per year, \$10.75 for 6 months. South and Central America, Spain, Mexico and Cuba, \$21.50 per year, \$11.75 for 6 months; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, \$23.00 per year, \$12.50 for 6 months. Transient display advertising matter, 45 cents per agate line. Contract and card rates on request. NOTE: On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.



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# The Financial Situation

THE PRESIDENT, who for six long years has been repeatedly giving hostages to fate, came forward under connubial promptings during the week with the charge that those members of Congress who would not permit his latest spending-lending bill to reach the statute book during the past session were in effect placing a wager that business would so improve prior to next winter and spring that some millions who, according to the President, will under the laws now in force have to be dropped from relief and other Government payrolls will be able to find private employment. The wager, adds the Chief Executive, is not only a large one, but one which closely touches the welfare, even the economic existence, of many millions of people. He hopes that those groups which have placed this wager will win, and incidentally that business which has been asking for an opportunity to show what it can do will respond with full vigor, but it is evident that he expects no such thing, and he continues ominously that the public will know where to place the responsibility should the results he evidently expects actually eventuate.

Without the record of the past few years, all this would be incredible, but incredible or not it faces the public, particularly the business community, with a situation which must not pass unnoticed or neglected. The President is launching his campaign designed to procure passage of his \$3,860,000,000 spending-lending bill when Congress convenes next year. With the political foresight and shrewdness he has often revealed, he is undertaking in advance to arouse his relief army of voters and marshal it against those who would endeavor even at this late date to place some limit upon profligacy. He is asking the impossible of business, and will without question be quite prepared to proclaim its failure to meet his specifications. His opponents in and outside of Congress have so far remained silent for the most part, or when they have spoken, have tried to avoid a direct trial of political arms. The time to get the truth before the public is at hand, and this task will not

be furthered by silence, or by "wincing and relenting and refraining" in political timidity.

It is another case where the truth plainly spoken is of all weapons the best. It is the President who has consistently almost from the very beginning "gambled" with the welfare not only of the needy but of the entire country. It is he who has come forward with, and persuaded the country to accept,

measures which had not the slightest support in experience as a mode of restoring business to normal or of permitting business to restore itself to normal. The wise physician is the one who when confronted with a condition applies those remedies and curative processes which experience has disclosed to be most effective. It is the ignorant member of the profession who does not know what these treatments are, and it is the charlatan who, knowing what they are, rejects then in favor of untried new ideas developed in his own brain or suggested to him by laymen without thorough grounding in knowledge and experience. These latter are the ones who wager the life of the patient "on the hunch" that they may be able to achieve a miracle.

## The Record

The record speaks eloquently for itself. The President, who during his 1932 campaign had more than once spoken of the needs for economy in governmental operations, in his first inaugural in fine phrases denounced the "money-changers," who he said could think of no better remedy for a situation caused by over-indebtedness than further debt. He very promptly

called a special session of Congress to make possible, among other things, a reduction in the expenditures of the Federal Government. But it was not long before the spenders had his ear, and the inflationists had won his confidence. No greater length of time was required for certain other groups to convince him of some of the major tenets of the economic planners. The results were astounding. In the abandonment of the gold standard the New Deal quite definitely wagered a monetary system whose construction had required centuries that tinkering

## Motion and Progress

"It has been said," the President told the Young Democrats of America, "that a great many voters today want us as a nation to stop, look and listen. What they fail to understand is that nations cannot stand still, because by the very act of standing still the rest of the procession, moving forward, inevitably leaves them in the rear. Therefore, their desire to stand still actually means moving backward in relation to the rest of the world."

What the President appears not to understand, and always has appeared not to comprehend, is the fact that motion and progress are not necessarily one and the same thing. He, together with many of his New Deal followers, have always seemed to presuppose that anything foreign nations do is progress, and that should we not at once or even in advance do precisely the same thing, we should be "falling behind the procession."

He complains that what he calls reactionaries want to undo "what we have accomplished in these last few years," and leaves his hearers to take for granted that to retrace one's steps is to retrograde. Apparently it never occurs either to the President or any of his followers that neither they nor any other group of human beings is infallible, and that to undo what has been done in recent years, or a major part of it, as the "reactionaries" desire, would be much more nearly progress toward his own "objectives" than to continue along the course that we have been following.

The President in referring during the week to his court packing program of two years ago asserted that the means by which objectives are obtained are not of first rate importance. Does it never occur to him that there are methods other than his own of improving the condition of the "under-privileged third," of providing for the indigent aged, or of reaching all the humanitarian objectives of which he is so fond of speaking?

The truth of the matter is that in this country at least great progress has been made in all these directions during the past century, even during the past quarter of a century—that is, long before the inauguration of the New Deal—and that this progress was achieved by methods which the President is now inclined to scorn as the "ancient habits" of the "reactionaries." He comes forward with a wholly different set of methods, but does not take the trouble to demonstrate how his procedures can be expected to prove more effective than the older policies.

It would not be difficult to show that many of those he labels "reactionaries" are in fact much more "liberal" than he himself is, even if his own definition of liberalism is accepted.

with the currency would induce recovery. In repudiating the gold clauses in outstanding Government bonds, and in confiscating gold then the property of private citizens the honor of the country was thrown into the pot. The National Industrial Recovery Act was a gamble that methods never heretofore tried on any scale remotely approaching those of the NIRA would powerfully aid in the same cause.

The Administration likewise soon began to direct outlays of hitherto unprecedented (in peace times) proportions. Forgotten were the President's own earlier words to the effect that sound conditions were to be sought in precisely the opposite direction. During his campaign or during his first few weeks in office he might well have said if the occasion had arisen that he would add extensively to already staggering debt if the nation would place a wager involving the economic life-blood of the nation that recovery could be bought with the very coin which had produced the depression. But all this sound common sense, or what seemed to be such, was soon lost, and during the Administration's first full fiscal year expenditures of the Federal Government, which the year before had amounted to some \$3,864,000,000, reached the staggering total of over \$6,000,000,000, and the deficit, which during the previous year totaled about \$1,784,000,000, was recorded at \$2,895,000,000. Of course, these additional funds were requested and were expended in the name of both relief and recovery, but the notion that the two were closely intertwined if not almost identical by reason of additions to "purchasing power" thus provided ran like a scarlet thread through most of the public discussions of that time.

The President at the outset had stated quite frankly that much of this program was experimental, that if it did not have the results expected he would be the first to suggest a change of policy—an assertion almost the equivalent of admission that he was wagering on certain ideas or "hunches" that he had developed or which had been brought to him. And the results? Who won the wager? Of course the panicky conditions of March, 1933 passed in due course, and the banking system began to function again, indeed, superficially considered, it was restored to a fair degree of soundness before June 30, 1934, but the restoration was much more apparent than real as all careful students of banking well understand. As to the rate of activity in general, note that carloadings for the last week in the 1934 fiscal year were 283,765, against 281,747 a year earlier; the wholesale price index of the Department of Labor at the end of the year was practically unchanged from a year earlier; power output was running about 2% higher than a year earlier; crude oil production was for all practical purposes unchanged; June, 1934 production of steel ingots was slightly over 3,000,000 tons, against 2,564,000 a year earlier; weekly coal production had risen about half a million tons; department store sales were about 9% higher; lumber shipments were down 42% and orders 51%; the motor industry showed substantial improvement, and a few other branches were reporting an appreciably higher rate of activity than was the case a year earlier. It is impossible to present an accurate statistical picture of employment. Some improvement had occurred, but all agree that no really major change had taken place in the unemployment situation.

The Administration had lost its wager.

#### The Second Year of Wagers

The succeeding years were like unto the first. The fiscal year ended June 30, 1935, found still larger wagers being placed. Even ordinary expenditures which the President the year before had been at so much pains to hold within rigid limits began to rise substantially—and have been rising ever since and are still rising. The total expenditures for this period amounted to over \$7,000,000,000 and the deficit to \$3,210,000,000. Meanwhile it had grown quite customary for New Deal managers to iterate and reiterate that so-called reform measures, such for example as the securities Acts, far from restricting business activity would by increasing the confidence of the public in the securities markets substantially further recovery. The practice of adding individual liberty to the "pot" which had begun with confiscation of gold and the National Industrial Recovery Act was being continued and pushed to further extremes.

And the results of another year of these experiments? The record again discloses variations in the comparisons with the previous year. On the whole probably, activity and employment were greater at the end of the year than at its beginning, but no one, not even an ardent New Deal advocate, would seriously contend that a really fundamental or drastic change had occurred.

The President had lost another heavy wager.

#### The Third Year

But the New Deal managers were still in a gambling mood. Nothing in the experience obtained during the previous year or two with novel and extraordinarily expensive expedients in the least suggested that despite the teachings of history profligacy would point the way to plenty, but the total of Federal expenditures during the year ended June 30, 1936, (with the aid of the veterans' bonus for which the President was not directly responsible) was \$8,666,000,000 and the deficit \$4,550,000,000. Ordinary expenditures (excluding the bonus) and relief outlays again rose. By mid-year 1936 there had been sufficient improvement to make the President quite confident that "we are on our way" back to prosperity, and for the reason that "we had planned it that way." But although there had been marked enlargement in business activity in many directions, unemployment was almost as much of a problem as it had ever been, and thoughtful elements in the population were not nearly so sanguine as was the President about the outlook. In less than a year events proved the business community right and the President wrong. The boom that seemed to be in the making was abortive. It had little real substance.

The President had lost another wager.

Although it was not until near the close of the period that evidence began to appear that another depression (then termed a "recession") was developing the wager on full business recovery, which had been arranged at an earlier date was again duly posted for the next year. Federal expenditures for the fiscal period ended June 30, 1937, totaled \$8,442,000,000, which if adjustment is made for the bonus payments was a new record even for the New Deal managers. The deficit for that year was \$3,148,000,000. By the end of the year it



appeared to the thoughtful that business was "on its way"—down grade.

The President had lost another wager.

He had, however, begun to talk about balancing the budget—but not so much by reducing expenditures as by increasing revenue. He succeeded in slightly reducing outlays for a time, but before the expiration of the fiscal year 1938, during which expenditures amounted to \$7,626,000,000, he appeared before Congress with an admission that another depression had developed and with a proposal to wager huge sums that profligacy despite all experience, recent and ancient, would bring a cure. His program was adopted by Congress, and during the year ended June 30 last expenditures reached another all-time high (except in war) at \$9,210,000,000, and the deficit, \$3,542,000,000. This time the additional outlays were especially planned by New Deal managers, not so much to furnish relief as to induce recovery. At the end of this period of experiment business was better than the year previous, but was still far from normal. Unemployment has remained about as much in the public eye as it was when the New Deal began.

The President had lost another wager.

Then on June 21, 1939, despite the fact that the regular budget as originally submitted called for an expenditure of \$8,995,000,000 during the current fiscal year, and notwithstanding that at the time the suggestion was made, it was quite clear that Congress not only would not pare the budget total but add to it the President came forward with a proposal that another \$3,860,000,000 be wagered that profligacy would induce recovery. Congress wisely refused for the time being at least to be a party to any such plan. Now the President says that his opponents who succeeded in preventing him from laying the wager are themselves the gamblers!

It is perhaps any one's right to twist the truth to make a trap for fools, but it is also the right of the public not to step into the trap.

#### Federal Reserve Bank Statement

**A**NOTHER set of high records makes its appearance this week in the official banking statistics, but the records relate entirely to the over-full reservoir of idle funds. Member bank reserve balances increased \$96,120,000 in the week ended Aug. 9, principally because of gold imports, use by the Treasury of accumulated gold, and a sharp decline of \$61,943,000 in "other deposits" with the 12 Federal Reserve banks, the latter change probably reflecting the need for protecting foreign exchanges in the current European crisis. Currency in circulation moved up \$16,000,000, and the Federal Reserve banks continued their recent practice of lowering open market holdings of Treasury discount bills, but these items were only minor offsets to the factors making for an increase of idle funds. In these circumstances excess reserves of member banks over legal requirements moved up \$70,000,000 in the statement week to \$4,530,000,000, which is the highest level ever noted. But the member banks continue to find little outlet for their available resources. The statement of the weekly reporting member banks in New York City shows an increase of business loans by \$26,000,000 to \$1,464,000,000. The gain appears to result, however, from corporate borrowing on medium-term maturities, for the purpose of redeeming obligations outstanding in the

ordinary capital market. Brokers' loans on security collateral fell \$17,000,000 to \$484,000,000.

Federal Reserve authorities again permitted the open market portfolio of United States Government securities to recede through non-replacement of Treasury bills, the decline this week amounting to \$10,505,000. Since the program was started late in June, owing to technical conditions in the bill market, the holdings have fallen \$121,101,000. Total open market holdings of Treasury obligations now are \$2,442,914,000, while open market holdings of bankers' bills were unchanged this week at \$545,000. Monetary gold stocks of the country increased \$22,000,000 in the week, to \$16,270,000,000. The Treasury, however, deposited \$44,998,000 gold certificates with the regional banks, raising their holdings of such instruments to \$13,914,220,000. With other cash little changed, total reserves of the regional banks increased \$43,905,000 to \$14,271,733,000. Federal Reserve notes in actual circulation moved up \$19,974,000 to \$4,550,689,000. Total deposits with the regional banks advanced \$11,145,000 to \$11,949,806,000, with the account variations consisting of an increase of member bank reserve balances by \$96,120,000 to \$10,509,003,000; a decline of the Treasury general account by \$19,194,000 to \$844,268,000; a drop of foreign bank deposits by \$3,838,000 to \$307,298,000, and a fall of other deposits by \$61,943,000 to \$289,237,000. The reserve ratio increased to 86.5% from 86.4%. Discounts by the regional banks were up \$258,000 to \$4,918,000. Industrial advances were off \$81,000 at \$11,665,000, while commitments to make such advances fell \$66,000 to \$11,337,000.

#### Government Cotton Report

**T**HE first official estimate of cotton production in the United States coincides fairly closely with the earlier expressed views of private forecasters, and is not far removed from the amount that seemed in prospect on the basis of the incomplete data available a month earlier. The 11,412,000 bales output now forecast for this year will be produced from an exceedingly small planted area, as was indicated in the acreage statement issued last month, but the yield per acre this year will be considerably higher than average, although smaller than in the preceding two years. On the basis of present circumstances an average of 223.7 pounds of cotton are expected to be yielded by each seeded acre, compared with 235.8 pounds in 1938, and an average of 190.8 in the 10 years 1928-37. In 1938 11,943,000 bales of cotton were harvested, while in the 10-year period 13,800,000 bales were produced. The condition of the crop as of Aug. 1 was 74% of normal compared with 78% on that date in 1938 and a 10-year average of 70%.

Hopes were expressed in Washington of reducing the record surpluses of American cotton of around 14,250,000 bales. Such anticipation was based on the calculated expectancy that domestic consumption and foreign takings would exceed the current crop. While such prospects are not unreasonably founded, especially in view of the program for subsidizing exports, it is hardly to be expected that the possible million or so bales reduction in the carryover a year hence will be a substantial improvement in the statistical position of the staple.

The position of cotton would seem to substantiate the criticism of all the New Deal planned crop



measures, for with all the official thought, money and persuasion, with all the elaborate schemes that have been concocted, cotton today, and in prospect, is in a position which even a New Dealer would have difficulty in proving is superior to what a "laissez faire" program would have produced. Yet we find officials of the Government pointing to the fact that a minor reduction in surplus is to be expected. All things considered, it is a fitting parallel to the mountain which labored and brought fourth a mouse.

The market received the report with a drop of about \$1 a bale in price, although the Government figure was somewhat lower than those given out earlier by private estimators.

### The New York Stock Market

STOCK prices on the New York market drifted lower this week, notwithstanding the good impression created by the adjournment of Congress, last Saturday, at the height of a wave of New Deal antagonism. The principal cause of the downward trend plainly was the uncertainty about Europe's tug-of-war over the small Free City of Danzig. Fears that the war of "nerves" might break into an outright military struggle dominated all markets. In New York the worriment brought about a trickle of liquidation, which met little buying power, for all interests preferred to remain aloof until the course of European events becomes clearer. There is, moreover, a good deal of uncertainty regarding the future course of business within the United States. Although the rate of activity attained in the spring is being well maintained, fresh gains are lacking, as yet. The dulness of the market was accentuated also by the vacation period. Trading averaged only 500,000 shares on the New York Stock Exchange in the full sessions of the week now ending, which is a rate that impoverishes member firms. Indicative was a sale of a seat on the Big Board, Wednesday, at \$52,000, which is only \$1,000 over the recent low.

Tendencies toward lower levels were apparent from the start of trading, Monday. Prices were marked downward in that session, partly on a precautionary basis, for the cables from Europe reflected the developing crisis over Danzig. After a hesitant session on Tuesday, the decline was resumed in the mid-week dealings. When it appeared that Chancellor Hitler is unlikely to force the Danzig issue to the breaking point at the present time, better demand developed for stocks. The rally occurred yesterday, but was tempered by the suspension of the large Amsterdam underwriting house of Mendelssohn & Co., an event which occurred only two days after the death in Paris of the managing director, Fritz Mannheimer. Although all reports indicated that the suspension is unlikely to occasion international repercussions, some nervousness prevailed and held the rally here to small proportions. Net changes for the week in leading stocks consisted of losses ranging from one to three points. Less active issues were off only a little.

In the listed bond market trading was at a low ebb, with small downward variations the rule in all groups. United States Treasury issues slowly receded, owing to the European reports and the belief that new money will be borrowed by the Treasury next month. Best rated corporate liens moved fractionally lower. New issues of the week were

sizable, but investment bankers found the reception good. Among speculative railroad, traction, utility and industrial bonds the losses were more pronounced than in investment bonds. Foreign dollar obligations were weak, at times, owing to the perils of the European situation. In the commodity markets the leading food staples were relatively steady, as against fluctuations of previous weeks. Base metals were well maintained. Foreign exchange dealings reflected the inevitable tendency of European crises to produce a flow of funds to the United States. The leading units were rigidly controlled by the various stabilization funds, and admitted gold movements were small, but there were various indications of a spurt in the flow of money across the Atlantic.

On the New York Stock Exchange 33 stocks touched new high levels for the year while 42 stocks touched new low levels. On the New York Curb Exchange 42 stocks touched new high levels and 23 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 236,980 shares; on Monday they were 518,670 shares; on Tuesday, 448,760 shares; on Wednesday, 467,510 shares; on Thursday, 699,730 shares, and on Friday, 700,890 shares.

On the New York Curb Exchange the sales on Saturday last were 42,205 shares; on Monday, 92,955 shares; on Tuesday, 81,270 shares; on Wednesday, 90,210 shares; on Thursday, 122,260 shares, and on Friday, 89,705 shares.

Narrow trading characterized last Saturday's session on the Stock Exchange following a day of profit-taking on Friday. Prices at the start reflected further recessions, but steel and copper issues went against the trend. Other groups followed later on under their leadership to show gains at the close of the first hour. Trading in the second hour was slow and revealed no significant trend. Equities, though off a trifle from the day's peak, were fractionally higher at closing time. A better feeling on Monday lifted prices moderately higher in the initial session, but the movement was abruptly terminated by a spurt of liquidation which cut into stocks by fractions upwards of two points. The selling wave soon petered out, but recovery was slow in taking hold, and prices closed lower. Slightly better levels attended the opening on Tuesday, but within a short time the market turned irregular and trading volume diminished.

Late in the day modest recovery took form and the session ended with irregularly improved prices. No change of consequence occurred in the market tone on Wednesday, barring the presence of a greater spirit of caution among traders. This was followed by some slight downward revision in the scale of prices. On Thursday increased tension over the Danzig problem caused heavy liquidation here at home and stocks gave up almost three points before the situation was under control. Following the second hour, trading slackened and values, with some difficulty, recovered about one point of their former losses, ending the period steadier, although lower. After a higher opening on Friday, prices again receded, induced by foreign selling brought on by the failure of a large banking house in Amsterdam. The market tone hardened in late trans-

actions, and while closing prices showed improvement, losses predominated.

As compared with the closing on Friday of last week, closing prices yesterday reflect a loss of ground for the week. General Electric closed yesterday at  $36\frac{1}{8}$  against  $37\frac{1}{4}$  on Friday of last week; Consolidated Edison Co. of N. Y. at  $32\frac{1}{8}$  against 31; Columbia Gas & Electric at  $7\frac{1}{4}$  against  $7\frac{5}{8}$ ; Public Service of N. J. at  $40\frac{3}{8}$  against  $40\frac{3}{4}$ ; International Harvester at  $51\frac{1}{2}$  against  $51\frac{1}{8}$ ; Sears, Roebuck & Co. at  $76\frac{1}{4}$  against  $78\frac{1}{8}$ ; Montgomery Ward & Co. at  $49\frac{1}{2}$  against  $51\frac{3}{4}$ ; Woolworth at  $47\frac{5}{8}$  against  $48\frac{1}{2}$ , and American Tel. & Tel. at  $163\frac{1}{2}$  against  $167\frac{1}{8}$ . Western Union closed yesterday at  $25\frac{1}{2}$  against  $25\frac{7}{8}$  on Friday of last week; Allied Chemical & Dye at 161 against  $171\frac{1}{2}$ ; E. I. du Pont de Nemours at  $157\frac{3}{4}$  against  $160\frac{3}{4}$ ; National Cash Register at  $17\frac{1}{2}$  against  $18\frac{1}{2}$ ; National Dairy Products at  $17\frac{1}{8}$  against  $17\frac{3}{4}$ ; National Biscuit at 26 against 26; Texas Gulf Sulphur at  $27\frac{5}{8}$  against  $28\frac{3}{4}$ ; Continental Can at  $38\frac{1}{2}$  against  $39\frac{1}{8}$ ; Eastman Kodak at  $170\frac{1}{8}$  against 172; Standard Brands at  $6\frac{3}{8}$  against  $6\frac{3}{8}$ ; Westinghouse Elec. & Mfg. at  $103\frac{1}{4}$  against  $108\frac{1}{2}$ ; Lorillard at  $23\frac{1}{2}$  against  $23\frac{1}{8}$ ; Canada Dry at  $18\frac{1}{2}$  against  $18\frac{1}{8}$ ; Schenley Distillers at  $12\frac{1}{4}$  against  $12\frac{1}{2}$ , and National Distillers at  $23\frac{7}{8}$  against  $24\frac{1}{4}$ . In the rubber group, Goodyear Tire & Rubber closed yesterday at  $27\frac{1}{2}$  against 28 on Friday of last week; B. F. Goodrich at  $19\frac{5}{8}$  against  $17\frac{7}{8}$ , and United States Rubber at 43 against  $43\frac{1}{2}$ . The railroad shares tended lower this week. Pennsylvania RR. closed yesterday at  $16\frac{3}{4}$  against 18 on Friday of last week; Atchison Topeka & Santa Fe at  $26\frac{1}{4}$  against  $27\frac{7}{8}$ ; New York Central at 14 against  $14\frac{3}{4}$ ; Union Pacific at 95 against  $98\frac{1}{4}$ ; Southern Pacific at  $13\frac{3}{8}$  against  $14\frac{1}{8}$ ; Southern Railway at 16 against  $16\frac{1}{2}$ , and Northern Pacific at  $9\frac{1}{8}$  against  $9\frac{3}{4}$ . The steel stocks also touched lower levels the present week. United States Steel closed yesterday at  $47\frac{1}{2}$  against  $49\frac{1}{2}$  on Friday of last week; Crucible Steel at  $30\frac{3}{4}$  against  $31\frac{5}{8}$ ; Bethlehem Steel at  $58\frac{1}{2}$  against 60, and Youngstown Sheet & Tube at  $39\frac{1}{2}$  against  $40\frac{3}{4}$ . In the motor group, Auburn Auto closed yesterday at  $1\frac{1}{2}$  against 2 on Friday of last week; General Motors at  $46\frac{1}{2}$  against  $47\frac{3}{8}$ ; Chrysler at  $79\frac{3}{8}$  against  $80\frac{5}{8}$ ; Packard at  $3\frac{1}{2}$  against  $3\frac{5}{8}$ , and Hupp Motors at  $\frac{3}{4}$  against 1. Among the oil stocks, Standard Oil of N. J. closed yesterday at  $40\frac{1}{8}$  against  $40\frac{7}{8}$  on Friday of last week; Shell Union Oil at  $10\frac{5}{8}$  against  $10\frac{7}{8}$ , and Atlantic Refining at  $19\frac{1}{2}$  against  $19\frac{3}{4}$ . In the copper group, Anaconda Copper closed yesterday at  $25\frac{3}{8}$  against  $26\frac{1}{2}$  on Friday of last week; American Smelting & Refining at  $43\frac{1}{4}$  against  $45\frac{1}{2}$ , and Phelps Dodge at 37 against  $39\frac{1}{4}$ .

Trade and industrial reports remain inconclusive as to future business trends. Steel operations for the week ending today were estimated by American Iron and Steel Institute at 60.1% of capacity against 59.3% last week, 49.7% a month ago, and 39.4% at this time last year. Production of electric power for the week to Aug. 5 was reported by Edison Electric Institute at 2,325,085,000 kwh., against 2,341,822,000 kwh. in the preceding week and 2,115,947,000 kwh. in the corresponding week of last year. Car loadings of revenue freight for the week to Aug. 5 are reported by the Association of American Railroads at 661,136 cars, a gain over

the previous week of 1,372 cars, and over the similar week of last year of 77,074 cars.

As indicating the course of the commodity markets, the September option for wheat in Chicago closed at  $64\frac{1}{4}$ c. against 64c. the close on Friday of last week. September corn at Chicago closed yesterday at 43c. against  $42\frac{1}{8}$ c. the close on Friday of last week. September oats at Chicago closed yesterday at  $28\frac{3}{8}$ c. against  $27\frac{1}{4}$ c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 9.39c. against 9.55c. the close on Friday of last week. The spot price for rubber yesterday was 16.58c. against 16.70c. the close on Friday of last week. Domestic copper closed yesterday at  $10\frac{1}{2}$ c., the close on Friday of last week. In London the price of bar silver closed yesterday at 17 1/16 pence per ounce against 16 11/16 pence per ounce the close on Friday of last week, and spot silver in New York closed yesterday at  $35\frac{1}{8}$ c. against  $34\frac{3}{4}$ c. the close on Friday of last week.

In the matter of foreign exchanges, cable transfers on London closed yesterday at  $\$4.68\frac{1}{8}$ , the close on Friday of last week, and cable transfers on Paris closed yesterday at 2.65c., the close on Friday of last week.

#### European Stock Markets

**H**ARDLY any business was done this week on stock exchanges in the leading European financial centers, owing to the universal fears of warfare. Traders and investors at London, Paris and Berlin merely sat on the sidelines, as another crisis developed over the Free City of Danzig. It would seem, moreover, that the position is not likely to change for some weeks or months to come, since all of Europe is under arms and faces problems of demobilization, if war does not develop, which will be almost as difficult as those of war itself. The trend of prices in the European markets also reflects these overwhelming considerations of war or peace. Although industry is humming, much of the activity is due to armaments orders, and it is well realized that taxation will take back for national treasuries what war departments furnish in the way of orders and apparent profits. Net changes, in these circumstances, remain small and meaningless. The London market was rendered additionally lifeless by the August Bank Holiday, last Monday.

After the long week-end in London, trading was resumed on Tuesday in a quiet fashion, with changes mostly on the declining side. There was no disposition to enlarge commitments, but also no particular rush to liquidate holdings. Gilt-edged issues drifted fractionally downward, as the crisis developments were observed with traditional British calmness. Small losses were more numerous than the equally small gains among industrial stocks, and a similar irregularity prevailed in mining securities. The international group was neglected, save for modest advances in Anglo-American favorites. Another stagnant session was reported at London on Wednesday, with summer holidays and military duties depleting the attendance. Gilt-edged stocks were all but motionless, while industrial and mining shares resumed their slow downward drift. Foreign securities lost ground, save for the steady Anglo-American section. Changes on Thursday were inconsequential, gilt-edged issues hardly moving at all, while industrial stocks re-



mained idle at former levels. Mining issues were somewhat unsettled by an increase of the African output quota. Foreign securities were neglected and almost motionless. Small gains were recorded yesterday in gilt-edged stocks, while industrial and international issues were steady.

Trading on the Paris Bourse was at a minimum, Monday, as war apprehensions combined with the holiday period and the closing of the London market to keep activities low. Rentes were firm in the idle market, while French equities and international securities were traded only occasionally and at unchanged levels. War apprehensions increased on Tuesday, and small losses then were noted in rentes. An easy tendency prevailed also in French bank, industrial and other stocks, while international issues found few buyers. The tone was uncertain on Wednesday, with rentes fairly active and not much changed. French stocks moved irregularly, while international issues rallied after a weak opening. On Thursday the Bank of France reported a transfer to itself of 5,000,000,000 francs gold from the French stabilization fund, this transaction occasioning some demand for rentes. French equities drifted lower, however, while international securities receded more swiftly. Fractional losses were the rule yesterday at Paris, with international issues weaker than others owing to the suspension of the Amsterdam firm of Mendelssohn & Co.

The Berlin Boerse was quiet and firm in the initial session of the week, gains of fractions to a point or more being reported in leading issues. Brisk business was done in the Reich tax anticipation certificates, which represent the latest expedient of the authorities for meeting the heavy financial burdens of Herr Hitler's arms program. A press campaign of vilification, directed against Poland, oppressed the Boerse on Tuesday. Prices receded in all departments of the market, with net losses running to two points in prominent stocks. The international tension continued to provoke liquidation on the German market, Wednesday, and losses in equities again ranged from fractions to two points. Small declines also occurred among fixed-income securities. After an uncertain opening, Thursday, prices rallied and changes for the session were modest. Shipping stocks showed the only important variations, which were toward lower levels. The Boerse was dull yesterday, with prices steady.

### Cotton for Spain

FROM the tremendous stocks of American cotton, some 250,000 bales are to be made available to Spain through credits granted chiefly by the official Export-Import Bank of Washington, and in small part by shippers of the cotton. This was announced last Monday by Warren Lee Pierson, President of the Export-Import Bank, who added that the shipments to the Spanish mills will be at the rate of 25,000 bales monthly. The credits have been guaranteed by leading Spanish banks and assurances have been extended by the Spanish Government that dollar exchange will be made available to meet all payments. Payment by Spain is to be made in eight quarterly instalments commencing six months after delivery of the cotton, which must be moved in American bottoms. It appeared that previous tendencies in the extension of such official credits also are being observed in this case, as the

80% of the total to be made available by the Export-Import Bank represents nothing more than a guarantee, on the basis of which commercial banks in New York City actually will advance the funds. The portion of the credit risk to be assumed by the shippers is 20%, but there is no indication whether any loss will fall firstly on the official bank or on the cotton shippers. It is quite obvious, although not stated in the official report, that Spain will obtain the benefit of the 1½c. a pound export subsidy on cotton announced last month by Secretary of Agriculture Henry A. Wallace.

There are some interesting aspects to this transaction, which involves credits to Spain of approximately \$13,750,000. In Washington dispatches it was made clear that the Catalan mills which now are resuming activities are equipped to operate on the American type of cotton. If the credits were not extended by the United States, then others might do so and insist upon changes in the mills which might cost this country the loss of the Spanish market, it was argued. This is, no doubt, a consideration of some importance, but it also is true that the present time seems rather a risky one for the extension of credits to Franco's Spain, as his regime is said to be encountering more than a little internal opposition and most certainly is flirting with the idea of an alignment with the Rome-Berlin axis. Moreover, the predecessor regime in Spain still owes the Export-Import Bank a sum of money which is overdue on a tobacco credit, and efforts to obtain the sum from the present regime are said to have been fruitless. The Washington decision to extend the credit despite many adverse considerations can only reflect the desperation felt in Administration circles with regard to the faulty agricultural policy pursued under Mr. Roosevelt. The incident appears to be merely another expedient, such as the Anglo-American agreement to exchange cotton for rubber on a "war reserve" basis, designed to mitigate the unfortunate results of the cotton program.

### Trade Agreements

ANOTHER small notation on the international trade program being pursued at Washington was furnished last Saturday, when the annual extension of the understanding between the United States and the Soviet Union was effected. Although there is no more "totalitarian" country than Russia, the Roosevelt Administration nevertheless finds it advisable to stimulate trade through steady extensions of the annual agreements. This is as it should be, for the kind of government which other people prefer is not a matter for the concern of the United States Government. An agreement with Soviet Russia on trade first was negotiated in 1935, for a single year, and as the arrangement clearly benefited all concerned it has been extended year after year. The Soviet Union, with its chronic shortages of goods, has exported to the United States a relatively stable quantity of merchandise, the figures for calendar years being \$21,000,000 in 1936; \$27,000,000 in 1937, and \$23,500,000 in 1938. Our exports to Russia, however, have mounted from \$33,400,000 in 1936 and \$42,900,000 in 1937 to \$69,700,000 in 1938. In the new accord Russia agrees, as in the past two years, to take no less than \$40,000,000 of American merchandise during the annual period of the agreement. The United States, in



turn, extends most-favored-nation treatment to Russian goods.

All of this is especially interesting in the light of the apparent tendency in Washington to use trade agreements and countervailing duties as instruments of international policy. The recent denunciation of our trade treaty with Japan was clearly and entirely political, since the obvious intent is to bring home to the Japanese Government and people the aggregate sentiments of the American people. Although the move with respect to Japan unquestionably was popular in this country, there are distinct dangers in such methods of economic reprisals upon countries with which official relations are entirely correct and friendly. The circumstances relating to the countervailing duty increase of 25% on dutiable German goods, and of added imposts on Italian silks, are less clear, but probably have a distinctly political aspect. Such methods may have a certain political value, but in the more admirable diplomacy of earlier days the same effect always was obtained through direct means, and the peoples were not harmed through the imposition of needless trade barriers and difficulties. This point is worth laboring in the light of comments made last Tuesday by the newly appointed Assistant Secretary of State, Henry F. Grady, who saw little or no possibility of improved trade relations between the United States and the "totalitarian" countries, until and unless the latter abandon their present methods of operations. Mr. Grady forgot, as political appointees so readily do, that Russia is even more totalitarian than Japan, Germany or Italy, but nevertheless is an acceptable partner for the United States in a trade agreement of great value.

#### Europe's Endless Crisis

EUROPEAN Powers that are arrayed in the opposing camps of the pacific democracies and the warlike totalitarian regimes played to the hilt, this week, the game of thrust and cross which seems ever more inevitably to be leading to a test of armed strength. The small Free City of Danzig remained the apparent bone of contention, but there were worried surmises in London and Paris that the next aggressions of the Rome-Berlin axis may be effected in the Balkans. Tension increased everywhere, and the fears of conflict were not lessened by the extraordinary aggregations of troops lining all borders, and the naval and air maneuvers which accompanied the displays of armed might. The situation was made clear in a recent Washington tabulation, which showed that \$20,000,000,000 is being expended on arms in this year of 1939 by the nations of the world. Even more impressive were estimates that 8,000,000 to 11,000,000 men are under arms in the nations of Continental Europe at the present time, most of them engaged in the "war games" which often disguise real objectives and intentions in these days. Air forces are conducting mock warfare in a manner that is being brought home to European peoples almost daily, especially through "black-outs" of government and industrial centers. British preparedness is disclosed, additionally, by extensive maneuvers in the North Sea, in which the reserve fleet is participating. All of these activities make it clear, however, that there is a rather close balance between the opposing forces, and from the military point of view it would seem that no one will start a war in these days un-

less all indications point to a rapid and virtually certain victory. Possibly it is for this reason that attention lately has been diverted toward southeastern Europe, where the totalitarian regimes conceivably might find room for expansion.

With respect to Danzig the situation remains unchanged, although pressure politics of various sorts were attempted. Over the last week-end fears about Danzig diminished, for the Polish and Free City authorities appeared to be inclined toward compromises in problems involving the customs regulations of Danzig. The Polish dictator, Marshal Edward Smigly-Rydz, delivered an address at Cracow, last Sunday, in which he adopted a truculent attitude. Any force displayed with respect to Danzig must be resisted by Polish arms, he declared, and he added that Polish conduct will be adjusted to the conduct of the "other side." The speech was regarded as provocative in Germany, and the controlled German press immediately launched into a campaign of denunciation and vilification of Poland, the more violent Nazis threatening to wipe Poland off the map. There followed on Wednesday a long conference at Berchtesgaden, between Chancellor Adolf Hitler and the Nazi leader in Danzig, Albert Foerster, which ended with an order for a mass assemblage of the entire Danzig population, on Thursday evening, to hear Herr Foerster. This procedure occasioned fears of steps that might lead irrevocably to war, in view of the German stand for reincorporation of Danzig within the Reich, and the contrary stand of Poland, supported by Great Britain and France, for continuance of the current status of the admittedly German city. But Herr Foerster made a rather mild speech in Danzig on Thursday evening, as he merely reiterated that Danzig desires to return to Reich sovereignty and fully intends to do so when the time is propitious. If Poland launches any attack against Danzig, Germany will stand by the side of the Free City, Herr Foerster declared. Everything was left to Herr Hitler by the Danzig leader, who left with independent observers the impression that Nazi Germany is not prepared to make any direct move for the time being.

The European situation otherwise was clouded and obscure. Great Britain and France remained unwavering in their support of Poland and their antagonism to further aggressive moves by the Rome-Berlin combination. But the problem of Russian adherence to the Grand Alliance against aggression was unsolved, despite the departure last week of British and French military missions for Moscow discussions. This question was, if anything, rendered more troublesome by the return to London, this week, of William Strang, the British Foreign Office expert, who spent three months trying to persuade the Russians to join forces with Great Britain. But the axis Powers also seemed to experience the differences that vital decisions usually evoke. Rome dispatches indicated that Premier Mussolini was not prepared to grant to Chancellor Hitler a free hand in deciding the action to be taken with respect to Danzig. The two dictators were reported in constant communication, not only with respect to Danzig, but also in connection with reputed plans for encroachments in southeastern Europe. Highly significant were Yugoslavian reports, Wednesday, that Belgrade had refused axis proposals for "benevolent neutrality" in the event

of warfare, such "neutrality" to consist of German-Italian use of Yugoslavian communications and the direction of Yugoslavian agriculture and industry in a manner favoring the axis. With the assurance of British and French support, Premier Dragisha Cvetkovitch visited Italy, Thursday, reputedly in order to inform Premier Mussolini of the Yugoslav decision. On Thursday the rumor spread that the Rome-Berlin axis was divided on the question of Hungary, with Germany allegedly anxious to bring that small country more decidedly under the sway of the Nazis, while Italy appeared to oppose any such move. In such Rome-Berlin differences the hope of European peace possibly will be realized, for it is now well understood that war will be made only if Herr Hitler makes war.

#### Netherlands Cabinet

ONE of the few heartening and reassuring aspects of the European situation is the calmness of Holland and the persistence of the Netherlands in finding a genuine solution for their internal troubles notwithstanding the raging winds of international strife which howl about their ears. A Cabinet crisis developed in Holland on June 30, and attempts to find a solution proved abortive until last Wednesday, when a regime was announced by Dirk Jan de Geer, leader of the Christian Historical Union. Whether the coalition of minor parties formed by Premier de Geer will survive the parliamentary test remains to be seen, for there is a good deal of doubt on that point. It remains true, however, that the Netherlands have gone about their business in traditional fashion, unhurried and unvexed by the tremendous propaganda campaigns of their larger neighbors. The Cabinet crisis developed when Hendryk Colijn resigned as a matter of principle, in order to make clear his opposition to unbalanced budgets. The sum involved was only 17,000,000 florins, but the principle mattered far more than the sum. Dr. Dionysius Koolen, leader of the Catholic party, tried to form a successor regime, but could not muster sufficient votes. Former Premier Colijn then attempted to form another Government, but he was defeated on a vote of confidence, July 27, and resigned the following day. After further deliberation Dr. de Geer was selected to head a regime, which he announced on Wednesday. The new Premier, however, holds thoroughly orthodox financial views and possibly will be unable to attract enough votes for approval of his aims.

#### Far Eastern Crisis

FAR EASTERN developments were overshadowed this week by the swift rush of events in Europe, but in some respects they were quite as threatening as the European difficulties, and in others they were linked to the struggle between the democratic and totalitarian States. It has finally become evident that the stand taken by the United States Government when it abrogated the 1911 trade treaty with Japan has created a turning point for the Tokio authorities. But the new direction that Japan is to take remains obscure, and possibly will not be decided until the European issue is clarified. Throughout the week a debate is said to have raged in Japanese official circles as to the advisability of joining the Rome-Berlin axis in a full military alliance. Japanese army officers of the younger set are

reported exceedingly anxious to join the axis and thus demonstrate, at whatever risk, the displeasure of their country over the American and British activities and pressures. The Japanese naval spokesmen seem to be less than lukewarm, and the older advisers near the throne are reputedly opposed to any measure tending to occasion open breaks with Great Britain or America. Latest reports are that the "Inner Cabinet" of Emperor Hirohito's advisers favor an "independent" foreign policy, or avoidance of a full military tie with the Rome-Berlin axis. Controversies of this sort have a way of echoing in Japan and of producing unexpected results. It is obvious, in the meantime, that European events might easily turn the Japanese balance in one direction or the other.

The British Government is manifesting toward Japan in several ways a stiffer attitude than prevailed before the denunciation of the United States-Japanese trade pact. As the British Parliament was about to adjourn, late last week, Prime Minister Neville Chamberlain admitted to the House of Commons that his blood boiled as he read of the indignities to which Britons had been subjected by the Japanese. He warned the House that there may be even graver and nearer problems to be considered in the course of the next few months, making it necessary for Great Britain to conserve her forces. A sharp warning, nevertheless, was addressed to Japan in a comment about the superior home fleet of Great Britain. "In certain circumstances we may find it necessary to send that fleet out there," said Mr. Chamberlain. With respect to the preliminary declaration to the Tokio negotiations regarding the Tientsin incident, Mr. Chamberlain insisted that the formula means whatever the British Government wants it to mean. From Tokio came reports on Thursday that the British negotiators are showing little interest in further discussions regarding Tientsin and that general British attitude toward the Sino-Japanese war which the Japanese dearly wish to have clarified in their own favor. Through the Japanese press the warning was issued that if Great Britain fails to display sincerity she must prepare for further happenings of the type that made Mr. Chamberlain's blood boil.

It is possible, indeed, that a showdown will occur between Great Britain and Japan without much further delay, provided the European scene leaves Great Britain free to act in the Far East. The Japanese threat of further measures against British interests was implemented even before it was uttered. In a well-established international anchorage on the upper Yangtze, two British merchant vessels were bombed and damaged, last Sunday, by a raiding squadron of Japanese airplanes, the circumstances being such as to force the conclusion that an affront to Great Britain was intended. The British gunboat Gannet was one of the targets, but fortunately escaped harm. Japanese spokesmen politely called it all a "regrettable mistake," when the usual representations were made. In Japanese centers the anti-British propaganda campaign was renewed, and Americans also were made targets of reproach. While all this was going on the Japanese militarists found themselves unable to make progress with their war upon China. Important Japanese units are said to have been isolated in Shansi Province by floods, and the Chinese defenders easily regained control of some key



points. The Japanese air bombing activities were intensified, as they always are when the invading land forces find the going difficult. Only modest military activity was reported between Manchukuoan (Japanese) and Outer Mongolian (Russian) troops on the long border between the Japanese and Russian outposts in Eastern Asia.

**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 Aug 11	Date Established	Pre-vious Rate	Country	Rate in Effect Aug 11	Date Established	Pre-vious Rate
Argentina...	3½	Mar. 1 1936	--	Holland...	2	Dec. 2 1936	2½
Batavia...	4	July 1 1935	--	Hungary...	4	Aug. 29 1935	4½
Belgium...	2½	July 6 1939	3	India...	3	Nov. 28 1935	3½
Bulgaria...	6	Aug. 15 1935	7	Italy...	4½	May 18 1936	5
Canada...	2½	Mar. 11 1935	--	Japan...	3.29	Apr. 6 1936	3.65
Chile...	3	Dec. 16 1936	4	Java...	3	Jan. 14 1937	4
Colombia...	4	July 18 1933	5	Lithuania...	6	July 15 1939	7
Czechoslovakia...	3	Jan. 1 1936	3½	Morocco...	6½	May 28 1935	4½
Danzig...	4	Jan. 2 1937	5	Norway...	3½	Jan. 5 1938	4
Denmark...	3½	Feb. 23 1939	4	Poland...	4½	Dec. 17 1937	5
Eire...	3	June 30 1932	3½	Portugal...	4	Aug. 11 1937	4½
England...	2	June 30 1932	2½	Rumania...	3½	May 5 1938	4½
Estonia...	4½	Oct. 1 1935	5	SouthAfrica...	3½	May 15 1933	4½
Finland...	4	Dec. 3 1934	4½	Spain...	5	July 15 1935	5
France...	2	Jan. 2 1939	2½	Sweden...	2½	Dec. 1 1933	3
Germany...	4	Sept. 22 1932	5	Switzerland...	1½	Nov. 25 1936	2
Greece...	6	Jan. 4 1937	7	Yugoslavia...	5	Feb. 1 1935	6½

**Foreign Money Rates**

IN LONDON open market discount rates for short bills on Friday were 5/8% as against 5/8% on Friday of last week, and 11-16% for three-months' bills as against 11-16% on Friday of last week. Money on call at London on Friday was 1/2%. At Paris the open market rate was lowered on Monday to 2¼% from 2½%, while in Switzerland the rate remains at 1%.

**Bank of England Statement**

THE statement of the Bank for the week ended Aug. 9 again showed an expansion in note circulation, the current increase of £1,307,000 raising the total outstanding to a new record high of £521,877,000, compared with £489,993,480 a year ago. As the currency rise was attended by an increase of £43,968 in gold holdings, reserves decreased £1,263,000. Public deposits rose £8,567,000 while other deposits fell off £8,176,142. Other deposits comprise bankers accounts, and other accounts, which decreased £7,923,861 and £252,281, respectively. The reserve proportion dropped a little to 16.8% from 17.7% a week ago; last year the proportion was 23.4%. Government securities increased £2,220,000 while other securities declined £537,597. Of the latter amount, £902,122 was a loss in discounts and advances, and £364,525 an increase in securities. Below we furnish the different items with comparisons for back years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Aug. 9, 1939	Aug. 10, 1938	Aug. 11, 1937	Aug. 12, 1936	Aug. 14, 1935
Circulation	£ 521,877,000	£ 489,993,480	£ 407,867,276	£ 450,284,889	£ 405,545,797
Public deposits	31,846,000	19,315,370	19,036,046	17,418,402	16,717,834
Other deposits	117,583,624	140,592,042	129,936,858	135,970,406	123,295,581
Bankers' accounts	81,654,303	106,078,035	93,574,093	97,989,881	86,274,887
Other accounts	35,929,321	34,513,407	36,362,765	37,980,525	37,020,694
Govt. securities	114,831,164	109,716,164	111,129,879	89,613,310	82,044,999
Other securities	27,487,467	30,781,966	26,246,632	28,229,330	28,324,495
Disc't & advances	5,954,915	9,238,359	5,907,100	8,938,854	15,170,690
Securities	21,532,552	21,543,607	20,339,532	19,290,476	13,153,805
Reserve notes & coin	25,227,000	37,555,462	29,760,537	53,726,359	47,824,320
Coin and bullion	247,103,472	327,548,942	327,627,813	244,011,248	193,370,117
Proportion of reserve to liabilities	16.8%	23.4%	19.90%	35.00%	34.15%
Bank rate	2%	2%	2%	2%	2%
Gold val. per fine oz.	148s. 6d.	84s. 11½d.	84s. 11½d.	84s. 11½d.	84s. 11½d.

**Bank of France Statement**

THE weekly statement of the Bank dated Aug. 3 again showed an expansion in note circulation, this time of 1,212,000,000 francs, which raised the

total outstanding to 124,451,000,000 francs. Notes in circulation a year ago aggregated 101,350,965,327 francs and the year before 89,603,755,435 francs. Due to the transfer of 5,000,000,000 francs gold from the French Equalization Fund on July 28, gold holdings now aggregate 97,266,039,154 francs. A year ago, when the valuation rate of the franc was 43mg. gold, 0.9 fine, gold holdings totaled 55,808,328,520 francs. French commercial bills discounted declined 368,000,000 francs, while advances against securities and creditor current accounts expanded 178,000,000 francs and 3,713,000,000 francs respectively. The proportion of gold on hand to sight liabilities rose to 64.98%, compared with only 47.23% a year ago. Below we furnish the various items with comparisons for previous years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Aug. 3, 1939	Aug. 4, 1938	Aug. 5, 1937
Gold holdings	+5,000,035,943	97,266,039,154	55,808,328,520	55,716,635,931
Credit bals. abroad		*15,155,996	23,899,339	15,678,327
a French commercial bills discounted	-368,000,000	7,478,000,000	6,587,000,000	8,904,826,481
b Bills bought abr'd		*706,878,562	743,000,000	899,167,402
Adv. against secur.	+178,000,000	3,638,000,000	3,675,091,203	4,129,120,159
Note circulation	+1,212,000,000	124,451,000,000	101,350,965,327	89,603,755,435
Credit. current acc'ts	+3,713,000,000	25,239,000,000	16,818,319,983	16,959,467,473
c Temp. advs. without int. to State	No change	20,576,820,960	40,133,974,773	23,878,126,645
Proport'n of gold on hand to sight liab.	+1.25%	64.98%	47.23%	52.29%

\* Figures as of July 20, 1939.

a Includes bills purchased in France. b Includes bills discounted abroad. c In the process of revaluing the Bank's gold under the decree of Nov. 13, 1938, the three entries on the Bank's books representing temporary advances to the State were wiped out and the unsatisfied balance of such loans was transferred to a new entry of non-interest-bearing loans to the State. Revaluation of the Bank's gold (at 27.5 mg. gold 0.9 fine per franc) under the decree of Nov. 13, 1938, was effected in the statement of Nov. 17, 1938; prior to that date and from June 20, 1937, valuation had been at the rate of 43 mg. gold 0.9 fine per franc; previous to that time and subsequent to Sept. 26, 1936, the value was 49 mg. per franc, and before Sept. 26, 1936, there were 65.5 mg. of gold to the franc.

**Bank of Germany Statement**

THE statement for the first quarter of August showed a decline in note circulation of 190,500,000 marks, which brought the total outstanding down to 8,798,500,000 marks. Notes in circulation a year ago aggregated 6,429,400,000 marks and the year before 4,866,613,000 marks. The Bank's gold holdings, bills of exchange and checks, advances, and other assets also recorded decreases, namely 150,000 marks, 272,700,000 marks, 11,200,000 marks and 111,085,000 marks, respectively. Gold holdings now total 76,571,000 marks, compared with 70,773,000 marks a year ago. An increase appeared in silver and other coin of 3,459,000 marks and in other liabilities of 7,416,000 marks. The proportion of gold to note circulation is now 0.87%; last year it was 1.18%. Following we furnish the various items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Aug. 7, 1939	Aug. 6, 1938	Aug. 7, 1937
Assets—		Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion	-150,000	76,571,000	70,773,000	69,143,000
Of which depos' abr'd		*	20,293,000	19,359,000
Res've in for'n currency			5,566,000	5,905,000
Bills of exch. and checks	-272,700,000	8,188,000,000	6,065,722,000	4,991,192,000
Silver and other coin	+3,459,000	124,514,000	141,645,000	159,172,000
Advances	-11,200,000	24,900,000	38,710,000	25,207,000
Investments		a24,951,000	847,213,000	403,384,000
Other assets	-111,085,000	1,399,628,000	1,167,402,000	697,391,000
Liabilities—		Reichsmarks	Reichsmarks	Reichsmarks
Notes in circulation	-190,500,000	8,798,500,000	6,429,400,000	4,866,613,000
Oth. daily matur. oblig.		a1293,698,000	958,138,000	592,968,000
Other liabilities	+7,416,000	431,974,000	285,002,000	248,838,000
Proport'n of gold & for'n curr. to note circul'n.	+0.02%	0.87%	1.18%	1.54%

\* "Reserves in foreign currencies" and "Deposits abroad" are included in Gold coin and bullion. a Figures as of July 31, 1939.

**New York Money Market**

CHANGES were lacking this week in the New York money market, rates being continued from previous weeks and months, while extreme dullness still was the rule. Bankers' bills and commercial paper were turned over idly. The Treasury sold on Monday a further issue of \$100,000,000



discount bills due in 91 days, and awards were at an average discount of 0.032%, computed on an annual bank discount basis. Call loans on the New York Stock Exchange held to 1% for all transactions, while time loans again were 1¼% for maturities to 90 days, and 1½% for four to six months' datings.

### 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 shown a little improvement this week. The demand has been somewhat better but the supply of high class paper is scarce. Ruling rates are 5/8@¾% for all maturities.

### Bankers' Acceptances

THE market for prime bankers' acceptances has remained unchanged this week. The market has been quiet, there having been few bills available and the demand has been small. There has been no change in rates. 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, 5/8% 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. The Federal Reserve Bank's holdings of acceptances remain unchanged at \$545,000.

### Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. 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 Bank	Rate in Effect on Aug. 11	Date Established	Previous Rate
Boston	1½	Sept. 2, 1937	2
New York	1	Aug. 27, 1937	1½
Philadelphia	1½	Sept. 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	Sept. 2, 1937	2
Minneapolis	1½	Aug. 24, 1937	2
Kansas City	1½	Sept. 3, 1937	2
Dallas	1½	Aug. 31, 1937	2
San Francisco	1½	Sept. 3, 1937	2

### Course of Sterling Exchange

STERLING exchange is under pressure, a contra-seasonal trend. On Saturdays the New York market is closed in the summer and quotations are largely nominal. On Monday last, Aug. 7, the London financial district was closed in observance of the August bank holiday. Pressure on sterling became obvious on Tuesday and the British Exchange Equalization Fund had to intervene to keep the spot rate close to \$4.68½. The range for sterling this week has been between \$4.67½ and \$4.68½ for bankers' sight, compared with a range of between \$4.67 15-16 and \$4.68½ last week. The range for cable transfers has been between \$4.68 1-16 and \$4.68 3-16, compared with a range of between \$4.68 1-16 and \$4.68¼ a week ago.

Under normal conditions the autumn pressure on sterling is not felt until the end of August. In the

interim tourist vacation requirements, at their height in August, lend support to the pound. Therefore the period of seasonal pressure against sterling is still a few weeks off.

The present pressure against the pound, which became sharply apparent in Tuesday's market, is due entirely to fears and uncertainties induced by the European situation. This was the first time in recent weeks that the tension in Europe has adversely affected the exchange market. Beginning on Tuesday and lasting throughout the week, there was comparatively heavy commercial and speculative selling of spot sterling which forced the British exchange control to lend active support, while speculative selling in the forward market continued at widening discounts. Official support was provided with the object of keeping spot sterling at \$4.68½.

On Friday last at the beginning of the August vacation season Sir Thomas Inskip, Dominion Secretary, said before a Scotch audience: "War is unlikely and the British Government has very good reasons for saying that. The peace front is being built up and that is one of the reasons why war is not likely." The most pertinent comment on Sir Thomas Inskip's speech was made by Lord Halifax, Foreign Secretary, in the House of Lords. He said: "We are about to adjourn for a Parliamentary recess and I cannot encourage anyone who feels complacent about the world situation. Indeed, it may well be that the next weeks or months may prove critical." The selling of sterling which took place in the foreign exchange market this week would indicate that business and financial interests are more inclined to share the view of the general situation expressed by Lord Halifax than to follow the optimism of Sir Thomas Inskip.

The continued movement of gold and foreign funds from Europe to this side is outstanding evidence of widespread fears respecting the European outlook. In July, 1938 the United States gold stocks passed the \$13,000,000,000 mark. On Aug. 9, 1939 these stocks amounted to \$16,270,000,000. Gold earmarked for foreign account with the Federal Reserve Bank, mostly for the Bank of England and the British Fund, exceeds \$1,300,000,000, a record proportion.

The foreign gold on this side would doubtless have long since reached a much higher level were it not for the fact that gold here is nationalized, with the result that a strong movement of such gold to Canada has set in. More than \$500,000,000 of foreign gold is said to be under earmark in Canada. This represents an increase of more than \$370,000,000 since the beginning of 1939. The present Canadian total is nearly twice the combined gold earmarkings in South Africa and India, the other remote British gold storehouses. In Canada gold may be earmarked for private account as well as for official account. All privately owned gold sent here must be sold to the Treasury.

The foreign funds sent here and to Canada assume a more or less permanent investment character and unless a stable peace is assured on pre-war lines no great part of this capital can be expected to return. An outstanding evidence of the permanency of the capital lodgment on this side of the Atlantic is the establishment by foreign private banks of branches here. Such branches are also being opened in Montreal. It is reported that the old London private banking house of Erlangers, Ltd., founded in 1859,

will establish a branch on St. James Street, Montreal.

It is now the height of the vacation season in Great Britain, a fact which accounts for the extreme apathy of the financial markets in London.

The "Financial News" index of 30 industrial stocks, based on July 1, 1934 as 100, on Aug. 4 stood at 80.3, compared 81.2 a week earlier, with 77.2 a month ago, 85.8 a year before, and with a record low of 73.7 on Sept. 18, 1938, and the high of 124.9 on Nov. 18, 1936.

The bond index, based on 1928 as 100, stood at 117.9 on Aug. 4, compared with 129.3 a year earlier. The low record was 90.6 at the end of September, 1931 and the high was 141.6 at the end of January, 1935.

New capital issues in London in July at £2,800,000 were the smallest total for any July since the World War, comparing with £23,858,000 in the preceding month and with £15,188,000 in July last year. Offerings in the first seven months amounted to £59,945,000, against £89,239,000 last year and £117,721,000 in 1937.

Bank of England circulation is at a record high level, due largely to the demand for currency for the August vacation period and to the high degree of industrial activity. The holiday demand will soon terminate and the banknotes will return to the Bank. No further peak in circulation is expected prior to the Christmas holidays. However, it is thought probable that the circulation will be kept substantially above normal for some time because banks, private institutions and wealthy individuals are holding larger amounts of emergency currency than usual and there is much hoarding of currency, all manifestations of uneasiness over the European situation.

Open market money rates in Lombard Street continue extremely easy, due to the cooperation of the banks with the Treasury authorities. The following rates prevail: Two-months bills  $\frac{5}{8}\%$ , three-months bills 11-16%, four-months bills  $\frac{3}{4}\%$ , and six-months bills  $1\frac{1}{8}\%$ .

Gold on offer in the London open market this week was as usual reported as taken for unknown destination. On Saturday last there was on offer £324,000, on Monday there was no market, on Tuesday £377,000, on Wednesday £318,000, on Thursday £288,000, and on Friday £297,000.

At the Port of New York the gold movement for the week ended Aug. 9, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, AUG. 3-AUG. 9, INCLUSIVE

Imports	Exports
\$5,767,000 from England	
1,984,000 from India	
1,747,000 from Canada	None
15,000 from Nicaragua	
5,000 from Guatemala	
<b>\$9,518,000 total</b>	

Net Change in Gold Earmarked for Foreign Account  
Increase: \$28,366,439

Note—We have been notified that approximately \$11,019,000 of gold was received at San Francisco, of which \$5,512,000 came from Japan, \$4,818,000 from Australia, \$635,000 from China, and \$54,000 from New Zealand.

The above figures are for the week ended on Wednesday. On Thursday there were no imports or exports of the metal. On Friday \$17,748,000 of gold was received of which \$7,917,000 came from England, \$7,545,000 from Holland and \$2,286,000 from Canada. There were no exports of the metal.

Canadian exchange is firm. Montreal funds ranged during the week between par and a premium of 1-64%.

The following tables show the mean London check rate on Paris, the London open market gold price, and the price paid for gold by the United States:

MEAN LONDON CHECK RATE ON PARIS

Saturday, Aug. 5.....176.71	Wednesday, Aug. 9.....176.71
Monday, Aug. 7.....176.71	Thursday, Aug. 10.....176.71
Tuesday, Aug. 8.....176.71	Friday, Aug. 11.....176.71

LONDON OPEN MARKET GOLD PRICE

Saturday, Aug. 5.....148s. 6 $\frac{1}{2}$ d.	Wednesday, Aug. 9.....148s. 6d.
Monday, Aug. 7.....148s. 6 $\frac{1}{2}$ d.	Thursday, Aug. 10.....148s. 6 $\frac{1}{2}$ d.
Tuesday, Aug. 8.....148s. 6 $\frac{1}{2}$ d.	Friday, Aug. 11.....148s. 6 $\frac{1}{2}$ d.

PRICE PAID FOR GOLD BY THE UNITED STATES (FEDERAL RESERVE BANK)

Saturday, Aug. 5.....\$35.00	Wednesday, Aug. 9.....\$35.00
Monday, Aug. 7.....35.00	Thursday, Aug. 10.....35.00
Tuesday, Aug. 8.....35.00	Friday, Aug. 11.....35.00

Referring to day-to-day rates sterling exchange on Saturday last was nominal as New York City banks were closed. On Monday, August bank holiday, all London markets were closed. In New York bankers' sight was quoted \$4.67 15-16@ \$4.68  $\frac{1}{8}$ ; cable transfers \$4.68 1-16@ \$4.68 3-16. On Tuesday sterling was under pressure. The range was \$4.67 15-16@ \$4.68 1-16 for bankers' sight and \$4.68 1-16@ \$4.68 3-16 for cable transfers. On Wednesday sterling was kept steady through the intervention of the British Exchange Equalization Fund. Bankers' sight was \$4.67 15-16@ \$4.68 1-16; cable transfers \$4.68 1-16@ \$4.68 3-16. On Thursday the pound was steady. The range was \$4.67  $\frac{7}{8}$ @ \$4.68 1-16 for bankers' sight and \$4.68 1-16@ \$4.68 3-16 for cable transfers. On Friday sterling was steady. The range was \$4.67 15.16@ \$4.68  $\frac{1}{8}$  for bankers' sight and \$4.68 1-16@ \$4.68 3-16 for cable transfers. Closing quotations on Friday were \$4.68 for demand and \$4.68  $\frac{1}{8}$  for cable transfers. Commercial sight bills finished at \$4.67  $\frac{3}{4}$ ; 60-day bills at \$4.66  $\frac{7}{8}$ ; 90-day bills at \$4.66  $\frac{1}{2}$ ; documents for payment (60 days) at \$4.66  $\frac{7}{8}$ , and seven-day grain bills at \$4.67 7-16. Cotton and grain for payment closed at \$4.67  $\frac{3}{4}$ .

Continental and Other Foreign Exchange

**F**RENCH francs continue extremely steady with the rate in favor of Paris. During the past three weeks the London check rate on Paris hardly ever deviated from 176.71 francs to the pound, as against the legal minimum established by the Daladier Government of 179 francs.

The financial position of France appears to be steadily improving. As a result of the stability of the franc and the renewal of confidence French capitalists are again turning their attention to investments of from one to three years' maturity. This is greatly to the advantage of the Treasury, which will be in a position to meet larger armament expenditures by issuing loans which will be redeemable at more distant dates.

Because of the return of gold and capital to France the Finance Ministry decided on July 28 to return a further 5,000,000,000 francs of gold from the stabilization fund to the Bank of France, thus affording greater ease in the money market. Finance Minister Reynaud has sanctioned easier conditions by lowering the issuing price of 3-year national defense bonds from 4% to 3 $\frac{1}{2}$ %. This is the second sum returned by the stabilization fund to the Bank of France. At the beginning of April the Bank's gold reserves received the first transfer of 5,000,000,000 francs from the fund. The opinion prevails in Paris that despite the transfer of gold the fund still holds large reserves greatly in excess of the initial endowment of 10,000,000,000 francs.

Figures published a few days ago show that production indices in France rose from 83 last October



to 97 in May and that exports in May were 32% above those in May, 1938. The general upward trend has continued since May. For the first seven months of this year French imports amounted to 28,693,000,000 francs and exports to 20,924,000,000 francs, leaving an import balance of 7,769,000,000 francs, which compares with an import balance of 10,530,000,000 francs in the same period last year.

Figures just published show that the French internal and external public debt amounted to 444,082,000,000 francs as of June 30, an increase of 23,527,000,000 francs since the beginning of the year. The internal debt maturing in 1939-1940 was reduced by about 13,000,000,000 francs, but the debt maturing after Jan. 1, 1941 was increased by 17,000,000,000 francs and the debt redeemable by drawings was increased by 13,000,000,000 francs.

The Treasury's operations for the half-year were published, showing receipts of 297,331,000,000 francs and disbursements of 296,227,000,000 francs. The Treasury started the year with 8,020,000,000 francs cash and therefore had 9,120,000,000 francs on hand on June 30.

On Aug. 4 the governments of France and Belgium acted simultaneously to lower the bars on imports of foreign made industrial products. The two nations announced the abandonment of the import quota system on a number of industrial products in a move officially described as designed to lower international trade barriers. Brussels dispatches stated that the action was mainly intended to improve Franco-Belgian trade. The French Government's action was undoubtedly influenced in part by a desire to curb the rising domestic price level, widely held to be the greatest threat to continued business revival.

Belgian currency has been steady for several weeks, ruling above dollar parity. Owing to renewal of war fears evidence of hoarding of bank notes, which had been observed in France during recent months, is now reported in Belgium, with the result that the gold and circulation of the central bank have increased while private bank deposits have decreased. On Aug. 8 circulation of the Belgian bank stood at 23,162,000,000 Belgian francs, a gain of almost 2,000,000,000 francs in the last three months. The note issue is now the largest since the September war scare.

The following table shows the relation of the leading European currencies to the United States dollar:

	Old Dollar Parity	New Dollar Parity <sup>a</sup>	Range This Week
b c France (franc)-----	3.92	6.63	2.64½ to 2.65
Belgium (belga)-----	13.90	16.95	16.98½ to 16.99½
Italy (lira)-----	5.26	8.91	5.26½ to 5.26½
Switzerland (franc)-----	19.36	32.67	22.57 to 22.59½
Holland (guilder)-----	40.20	68.06	53.21½ to 53.66½

<sup>a</sup> New dollar parity as before devaluation of the European currencies.  
<sup>b</sup> Franc cut from gold and allowed to "float" on June 20, 1937.  
<sup>c</sup> On May 5, 1938 the franc was devalued on a de facto basis of 179 francs to the pound, or 2.79 cents a franc.

The London check rate on Paris closed on Friday at 176.70, against 176.71 on Friday of last week. In New York sight bills on the French center finished on Friday at 2.65, against 2.65; cable transfers at 2.65, against 2.65. Antwerp belgas closed at 16.99 for bankers' sight bills and at 16.99 for cable transfers, against 16.99 and 16.99. Final quotations for Berlin marks were 40.13 for bankers' sight bills and 40.13½ for cable transfers, in comparison with 40.13 and 40.13½. Italian lire closed at 5.26¼ for bankers' sight bills and at 5.26¼ for cable transfers, against 5.26¼ and 5.26¼. Exchange on Czecho-

slovakia is nominally quoted but most banks refuse to make commitments in Czech currency. Exchange on Bucharest closed at 0.72, against 0.72; on Poland at 18.83, against 18.83; and on Finland at 2.06¾, against 2.07. Greek exchange closed at 0.85⅞, against 0.85⅞.

**EXCHANGE** on the countries neutral during the war is featured this week by a return of strength in the Holland guilder. The Swiss franc and the Scandinavian units moved as usual in close sympathy with sterling. The greater firmness in the guilder, which was especially noticeable in Wednesday's market, came in response to news from The Netherlands of the formation of a coalition cabinet under the leadership of Dr. Dirk Jan De Geer, head of the Christian Historic party.

Bankers' sight on Amsterdam finished on Friday at 53.56, against 53.31 on Friday of last week; cable transfers at 53.56, against 53.31; and commercial sight bills at 53.51, against 53.30. Swiss francs closed at 22.57½ for checks and at 22.57½ for cable transfers, against 22.57½ and 22.57½. Copenhagen checks finished at 20.90 and cable transfers at 20.90, against 20.90 and 20.90. Checks on Sweden closed at 24.13½ and cable transfers at 24.13½, against 24.12 and 24.12; while checks on Norway finished at 23.52 and cable transfers at 23.52, against 23.52 and 23.52.

**EXCHANGE** on the South American countries is dull. Rates are held steady by the various exchange controls and the several units present no new features from those of recent weeks.

On Aug. 9 the Republic of Chile by means of a prospectus announced the extension to holders of Chilean consolidated municipal loan bonds and City of San Diego bonds of a plan of debt service heretofore made available to holders of the Government's direct and indirect debt.

Recent dispatches from La Paz, Bolivia, stated that the Foreign Minister, Sr. Alberto Gutierrez, has resigned as a result of a difference of opinion over certain administrative measures adopted by the Cabinet, chiefly hinging upon a decree nationalizing the central bank. The decree makes the Government the sole shareholder in the central bank.

Argentine paper pesos closed on Friday at 31.20 for bankers' sight bills, against 31.21 on Friday of last week; cable transfers at 31.20, against 31.21. The unofficial or free market rate was 23.20@23.25, against 23.20@23.25. Brazilian milreis are quoted at 5.08, against 5.08. Chilean exchange is quoted at 5.19 (official), against 5.19. Peru is nominally quoted at 19.00, against 19.00.

**EXCHANGE** on the Far Eastern countries presents no new features. The Shanghai dollar seems to be completely demoralized and is falling steadily. This week the yuan dropped from 8.85 cents to 7.00. The position of the yuan is causing extreme anxiety to the British authorities in both London and Shanghai. All other Far Eastern units are quiet and steady and move in close sympathy with sterling.

Closing quotations for yen checks yesterday were 27.30, against 27.31 on Friday of last week. Hong-kong closed at 28 9-16@28¾, against 28.70@28 13-16; Shanghai at 7.00 (nominal), against 9; Manila at 49.80, against 49.80; Singapore at 54.90, against 54.90; Bombay at 34.99, against 34.96; and Calcutta at 34.99, against 34.96.



**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—	1939	1938	1937	1936	1935
England...	£141,367,896	£327,548,942	£327,627,813	£244,011,245	£193,370,117
France...	328,601,484	293,728,209	293,245,425	439,909,111	572,661,614
Germany...	63,828,550	2,524,000	2,489,200	2,378,400	3,724,000
Spain...	63,667,000	63,667,000	87,323,000	88,092,000	90,775,000
Italy...	23,400,000	25,232,000	25,232,000	42,575,000	59,741,000
Netherlands	96,117,000	123,403,000	105,490,000	54,269,000	46,472,000
Nat. Belg...	96,600,000	84,409,000	75,498,000	106,746,000	100,965,000
Switzerland	98,448,000	111,767,000	83,427,000	49,804,000	45,433,000
Sweden...	34,222,000	29,236,000	25,897,000	24,070,000	19,805,000
Denmark...	6,555,000	6,539,000	6,549,000	6,553,000	7,394,000
Norway...	6,666,000	7,442,000	6,602,000	6,604,000	6,602,000
Total week.	899,472,930	1,075,496,151	1,039,380,465	1,065,011,759	1,146,942,731
Prev. week.	878,527,976	1,074,207,850	1,067,464,689	1,063,901,734	1,158,334,502

\* 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 (148s. 6d. per fine ounce), the Bank reported holdings of £247,103,472 equivalent, however, to only about £141,367,896 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 tabulation, we show English holdings in the above in statutory pounds.

a Amount held Dec. 31, 1938, latest figures available. b Gold holdings of the Bank of Germany includes "deposits held abroad" and "reserves in foreign currencies." c As of April 30, 1938, latest figure available. Also first report subsequent to Aug. 1, 1938.

The value of gold held by the Bank of France is presently calculated, in accordance with the decree of Nov. 13, 1938, at the rate of 127.5 mg. gold, 0.9 fine, equals one franc; previously and subsequent to July 23, 1937, gold in the Bank was valued at 43 mg. gold, 0.9 fine, per franc; before then and after Sept. 26, 1936, there were 49 mg. to the franc; prior to Sept. 26, 1936, 65.5 mg. gold 0.9 fine equaled one franc. Taking the pound sterling at the rate at which the Bank of England values its gold holdings (7,9831 gr. gold 11-12ths fine equals £1 sterling), the sterling equivalent of 296 francs gold in the Bank of France is now just about £1; when there were 43 mg. gold to the franc the rate was about 190 francs to the £1; when 49 mg., about 165 francs per £1; when 65.5 mg., about 125 francs equaled £1.

**The United States Is Not Finished**

The ignorance and lack of vision among the most vehement advocates of the New Deal and other radicals is demonstrated by their very general acceptance of the notion that the growth of the United States, in population, industry and wealth, is over. President Roosevelt suggested the theory in his letter to Senator O'Mahoney on the current idleness of men, money, and capital goods—a palpable effort to shift the responsibility that the public now places upon his own shoulders for present conditions. It appears frequently in the statements of his closest associates and most fervid followers.

Senator Sheridan Downey, of California, who favors pensions for almost everybody, makes this theory the fundamental basis on which he rests his entire argument. He is so confident of his alleged facts and his stumbling logic that he even produces a small and amazing book to present his conclusions. He argues that *because* growth in the United States is over, which he asserts is the fact, and because wages and salaries are not sufficient to buy all the products of agriculture and industry, savings are no longer desirable, but that they continue because some of the recipients of income require no consumers' goods for which they could be expended and they become "stagnant savings" since, the United States being finished, there is no longer opportunity to invest them. There are no more railroads to be built, no more manufacturing plants to be erected or enlarged, no more efficient machinery to be installed, no prospective increment of population to be provided for; growth and advance are over. And to offset these conditions the California prophet desires to set up a system of Federal pensions substantially similar, in their amount, distribution, and financing, to those advocated by the redoubtable Dr. Townsend. He illustrates his argument by describing the fertile Valley of the Sac-

ramento, in his own State, its period of growth, and its present condition. But it is all over, he asserts, "the plant is all built" are the words he uses; investment opportunities no longer exist; saving is henceforth undesirable, and must be prevented by a taxation-fed system of pensions conditioned upon the immediate spending of the amounts bestowed. It is the Townsend Plan, in its latest re-modeling—the "Ham and Eggs" plan which California rejected in 1938.

It is not true. The facts are not as asserted. The entire argument is false in its fundamentals and unsound in all its processes of reasoning. The Sacramento Valley is not finished, California is not finished, the United States is not finished. This great Nation, endowed with unrivaled natural resources, where trade over a vast area is not interrupted by artificial impediments at hostile boundaries, will continue to grow long after these false doctrines of negation have been forgotten.

A comparison of certain basic statistics of the various States ought to destroy utterly such dangerous and defeatist arguments. Although necessarily, in such a presentation as this, very incomplete and in some respects imperfect, such data are illuminating.

State	Land Surface in Square Miles	Population, Census of 1930	Railroads, Length of Lines in Miles, 1933	Property Assessed for Taxation, Total Value
Connecticut.....	4,820	1,606,903	975	\$2,978,000,000
New Jersey.....	7,514	4,041,334	2,198	6,000,671,000
Massachusetts.....	8,039	4,249,614	1,999	5,743,362,000
Mississippi.....	46,362	2,009,821	4,076	410,007,000
New York.....	47,654	12,588,066	8,252	25,548,805,000
Iowa.....	55,586	2,470,939	9,579	2,901,825,000
California.....	55,652	5,677,251	8,272	6,022,665,000
Texas.....	262,443	5,824,715	16,887	3,377,775,000
United States.....	2,973,776	122,775,046	245,703	119,175,477,000

Other significant comparisons, on the basis of population, are enlightening.

State	Population, Census of 1930	Products of Manufactures, 1935	Federal Income Taxes, Paid, 1938	Total Income, 1937
Connecticut.....	1,606,903	\$1,072,566,428	\$58,900,000	\$1,320,000,000
New Jersey.....	4,041,334	6,094,393,038	100,400,000	2,710,000,000
Massachusetts.....	4,249,614	2,095,389,595	99,900,000	2,710,000,000
Mississippi.....	2,009,821	121,931,115	3,700,000	410,007,000
New York.....	12,588,066	6,094,393,038	691,500,000	10,440,000,000
Iowa.....	2,470,939	586,014,322	12,900,000	1,090,000,000
California.....	5,677,251	2,159,434,292	156,300,000	4,420,000,000
Texas.....	5,824,715	1,072,566,428	70,000,000	2,510,000,000
United States.....	122,775,046	45,769,763,062	2,586,243,954	67,540,000,000

Note—All the figures except those for railroads are the latest available. In the case of the railroads, it was thought better to use data before the most recent abandonments. Since 1933 some 12,000 miles have gone out of use, principally east of the Missouri River. The estimates of income are those of the National Industrial Conference Board.

It would be most interesting to hear Senator Downey compare the character of California's population, for intelligence, initiative, and industry, with that of Connecticut, at the same time explaining the relative advantages or disadvantages, in fertility of soil, salubrity of climate, natural resources in minerals and oil. He may, of course, declare, if that is really his belief, that both Connecticut and California have attained their maximum of material development and are now at points from which additional progress is impossible. Yet it might be difficult to convince the competent citizenship of the Valley of the Sacramento that this is so. Would he, in fact, care or dare to make such an assertion before his entire State constituency? Courageous, indeed, he will be if he tells the people of California that they and their State are inferior in anything to any community or region anywhere on earth. Or compare Mississippi and Massachusetts. In terms of material progress it may be behind Massachusetts at present, but with its fertile soil, and smaller population, it is certainly not finished. There is no reason in nature, why every section should not excel its own present condition

and leave behind the most highly industrialized nations or regions of Europe.

Bearishness regarding the United States, or any of its parts, has never been profitable, nor popular. It has never been practicable to make it the basis of a successful financial or political career. Optimism and faith in the greatness of the country have always been justified and always will be. Presidents are only temporary, Congresses come and go, depressions must be ephemeral even when recovery is retarded by follies and excesses of Government. The worst period of all periods is that in which any change must be for the better. And arrival of the change in this great country is never uncertain. The United States is not finished.

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### China

China, that huge amorphous entity, which, since the death of the Dowager Empress in 1908, has owed most of its semblance of unity to its name, has in the past claimed suzerainty over a vast area of Asia. To Westerners, the dates when China lost all ties with some of the territories concerned seem very remote. To the Chinese, however, with a history of some 4,000 years, none of these losses seem too long past to awaken aspirations of recovery. In the 19th century the British Empire acquired Burma, France obtained control of Anam, as well as Tonking, and the island of Formosa went to Japan. In the early years of the present century Japan's rights in Korea ripened from those of a "sphere of influence" to full sovereignty. Russia assumed virtually a proctorate over Outer Mongolia and the British took similar action with respect to Tibet. The British, French, Germans, Russians, and Japanese had, moreover, spheres of interest of various kinds and degrees in other great areas of Chinese territory. Chinese customs were administered by foreigners, and the custom duties were fixed at 5%. A number of foreign nations had or claimed the right to maintain armed forces in China.

In addition China had granted to foreign countries "concessions" in various Chinese cities, aggregating in number from 23 to 33 according to various counts, as well as two "settlements," the most important of all being the International Settlement at Shanghai. Also Germany, Great Britain, France, and Japan (the last through transfer from Russia) had obtained leasehold rights over Chinese areas. Finally by specific treaties, and the effect of "most-favored nation" treatment, 18 countries had received "extraterritorial rights" which exempted their nationals from the jurisdiction of the Chinese courts and subjected them to the judicial control of their own country. While the existing extraterritorial rights stem from the Nanking Treaty with Great Britain of 1842, actually the principle goes back to the treaty of 1620 between Russia and China.

Thus China by the second decade of this century had not only lost large portions of her territory, but had recognized in one form or another such restrictions on her sovereignty within the confines of her own borders as to deprive her of the standing of a free and independent State. Particularly is this true of "extraterritorial rights" since it is generally admitted that such standing cannot be effectively claimed by a country unable to subject all within its territory to the control of its courts.

The dominant factor in this situation is the condition of affairs long obtaining in China. While China has had an ancient body of law based on the writings of sages and upon custom, actually in his everyday life the Chinese has from time immemorial been extraordinarily free from the specific restrictions of the written law. His movements, his occupational activities and his use of his possessions have not been subject in normal times to anything similar to the many ordinances, municipal and otherwise, with which we are familiar and take largely for granted.

Likewise Chinese officials have not been bound in the performance of their duties by much legal prescription. The official coming into direct contact with the people is the district magistrate. His district may be a very large one, often extending over 6,000 square miles—an important factor in a country with very poor means of communication. In his district the magistrate is in charge of everything affecting the people, though, where the district is very large, some of his powers may be delegated to subordinates. In his court he is judge both on questions of law and fact. He is in charge of the police, education, public works, roads, &c., and supervises the collection of taxes. Being poorly paid it has been recognized by custom that he is to make his own arrangements. This he is permitted to do as long as he maintains order in his district, and remits promptly when due approximately the recognized amount of tax revenue for which his district is, unofficially but effectively, held responsible.

Ninety-seven percent of the people over whom these magistrates rule have, until recent times at least, been illiterate and incapable of exerting any effective influence in the form of public opinion on the acts of the officials. Of the remaining 3% only very few have shown an interest in public affairs. Thus China has become thoroughly accustomed to a personal form of the administration of justice and other branches of the government, not untainted by corruption. A classic example of the Chinese personal attitude towards justice is President Yuan Shik-Kai's reprimand of a judge for being "too subservient to the Law" because he acquitted for lack of evidence an official of whom the President disapproved.

The restrictions on the rights of foreigners to own real property and to trade in China, which directly led to the system of foreign "concessions" and "settlements," supplemented by the prejudice against foreigners always rife in that country, and the rule of person rather than law prevailing in its courts, made the establishment and continuation of the extraterritorial rights almost inevitable. China has naturally endeavored to release herself from all these encroachments on her sovereignty, including not only extraterritoriality but also the concessions and the leases. Accordingly, included in treaties made as far back as 1902 and 1903 by China with Great Britain, the United States, and Japan, respectively, were clauses stipulating that extraterritoriality was to cease when China had satisfied the others that she had reformed and modernized her laws and their application by her courts. In 1904, China appointed a commission to codify its laws, and by 1922, with the assistance of foreign experts, five codes had been prepared, based on modern legal principles. Their application was, however, very limited territorially and the only code actually put into force to any extent was the Criminal Code.



In 1921 took place the Washington Conference and the nations there assembled (United States, British Empire, Belgium, China, France, Italy, Japan, Netherlands, and Portugal) entered into the so-called Nine Power Treaty "Relating to the Principles and Policies to Be Followed in Matters Concerning China," dated Feb. 6, 1922. The basis of this treaty as stated in the recital was the desire "to stabilize conditions in the Far East, to safeguard the rights and interests of China and to promote intercourse between China and the other Powers upon the basis of equality of opportunity." By article I the contracting powers other than China agreed, among other undertakings "to respect the sovereignty, the independence and the territorial and administrative integrity of China"; and "to provide the fullest and most unembarrassed opportunity to China to develop and maintain for herself an effective and stable government."

That the undertaking to respect the sovereignty of China involved some mental reservations on the part of the signatories of the Nine Power Treaty, appears from the resolution regarding extraterritoriality in China adopted earlier at the same conference. This resolution did not call for the surrender of the extraterritorial rights, which was in principle the most serious encroachment then existing on the sovereignty of China. Rather it referred to the treaties of 1902 and 1903 between China and Great Britain, the United States, and Japan, above mentioned, and declared that any action appropriate to the relinquishing of such rights must depend upon a complicated state of facts in regard to the laws, the judicial system, and the methods of judicial administration of China. The resolution then provided for the appointment of a commission to inquire into the subject and report with recommendations, to assist the Chinese Government in effecting such reforms as would warrant the powers concerned to relinquish, either progressively or otherwise, their respective rights of extraterritoriality. Significantly each Power was to be deemed free to accept or reject all or any portion of the recommendations of the Commission. Thus, the resolution squarely recognized the relinquishment of these rights to be dependent upon questions of fact, as well as upon the decision of each Power for itself.

Because of the civil war in China, the Commission did not begin its work until January, 1926. It held 21 meetings and sent a sub-committee to investigate conditions in the large cities and adjacent territories. The southern government, however, refused permission to visit its territory, taking the ground that the extraterritorial rights should be surrendered without investigation. Other restrictions were, also, placed on the commission in its effort to ascertain the facts.

The basic recommendation of the Commission in its report was that conditions in China did not justify the immediate abolition of extraterritoriality. The defects of that system were pointed out, including the inexperience and lack of training of some of the judges, the absence of provision for appeals and especially that the same facts would result in varying decisions, depending upon the nationality of those concerned. It made recommendations for improvements in the system, pending its abolition, especially the application of certain specified Chinese laws, and a degree of cooperation with the Chinese authorities. The report recognized the progress made by China in revising its judicial system but found that the current

codes had not been authoritatively adopted. It criticized severely the continued interference with justice by the military lords, and the inadequate number of courts as well as the insufficient training of their officials. As its final recommendation the Commission proposed the gradual abolition of the extraterritorial courts, province by province, as the necessary laws are constitutionally established.

Since the submission of the report neither China nor the foreign powers have completely complied with its recommendations, though both have made progress. China has revised, codified, and put into force three codes and numerous laws. New courts have been established, and new trained judges have been appointed. However, all this is but foundation work and little more can be said than that an appreciable start has been made ultimately to take the judicial power from the hands of the local magistrates and place it in the hands of those who are specially trained for performing judicial duties.

The principal progress made by the treaty powers in following the suggestions of the Commission has been in connection with the court in the International Settlement at Shanghai.

Beginning with 1928 the Nationalist authorities have endeavored at various times to secure the abandonment of the extraterritorial rights. As the outcome of the war, confirmed in several cases by special treaties, Germany, Austria, Hungary and Russia lost these rights. This applies also to the new States derived from the peace treaties, such as Poland. Of the 15 States now entitled to these rights, Sweden, Switzerland, Belgium, Denmark, Italy, Portugal and Spain have agreed to give up extraterritorial rights when others do. The remaining eight include all the States with important interests in China—the United States, the British Empire, France and Japan, as well as Brazil, The Netherlands and Norway. While they—with the exception of Japan—have at the urgency of China, made concessions with respect to the International Settlement, and the French Concession at Shanghai, they and more particularly Britain and the United States, have taken the position that before these rights can be entirely surrendered the new laws must be understood by the people of China, and its courts must be independent of military and other kinds of coercion. When negotiations were interrupted in 1931 the United States had proposed that the surrender of the rights be in reference to certain kinds of cases, and apply to all but specified areas. It was then believed that the United States and Great Britain would in general accept surrender provided that criminal cases be excluded for a term of years; that the surrender be not made to apply to Shanghai, Canton, Hankow and Tientsin; that the right of appeal from Chinese to foreign courts be retained, and foreign judges sit in Chinese courts when cases involving foreigners are tried.

Similarly, China's position with regard to concessions and leases has improved since the European war. As the result of that war and voluntary action by Great Britain and Belgium the 23 concessions existing in 1914 were reduced to 13—Japan having 5, Great Britain, 3 (Canton, Tientsin and Newchwang) and France, 4. Great Britain, moreover, in 1928 was ready to negotiate the return of the Tientsin concession and its delegates, with those of China, even initialed a draft agreement, which, however, has not been signed in final form.

Repeated efforts, on the part of the Chinese to secure a retrocession of the International Settlement at Shanghai to their sovereignty culminated in 1929 in the Municipal Council inviting a South African judge to explore the subject and develop its practical possibilities. After an 18 months' investigation at Shanghai he rendered a long report in 1931. His principal conclusion was that before the Settlement could be retroceded the existence of a strong national government and the establishment of the rule of law in China would be necessary.

The leasehold situation was also improved by the return to China, through Japan, of German leasehold rights at Kiao-chou. Similarly Great Britain returned her leasehold rights at Wei-hai-wei. The French announced at the Washington Conference that France would restore to China the leased territory at Kuang-chou if all other States would do likewise. However, Great Britain manifested no intention to return its leased territory known as the Kowloon Extension. Likewise, Japan indicated no desire to restore the lease of the Liaotung Peninsular

area, now part of Manchukuo. Great Britain, of course, still retains Hongkong and the part of Kowloon immediately opposite it, which it obtained in full sovereignty in 1842 and 1860.

Although this record of the rights of other nations in China has to some extent been obscured by the overwhelming activities of Japan's uncompleted adventure, which for that reason we have not discussed, it illustrates the difficulty of dealing with China on any logical, consistent basis as a fully independent sovereign nation. The action taken at the Washington Conference was undoubtedly sincerely intended to assist China to attain the standing among nations she desires. Nevertheless, when the record is analyzed there seems, in spite of the many more or less voluntary surrenders of rights obtained in the past, a decided and well-founded reluctance on the part of all those involved, to jeopardize rights really regarded by each possessor as vitally important to its own interests. In that connection it must not be forgotten that China is considered by many in position to know potentially the wealthiest country in the world.

### Gross and Net Earnings of United States Railroads for the Month of June

Financial statistics of railroad operations in the United States currently present both favorable and unfavorable aspects. Gross and net earnings for the month of June, 1939, disclose improvement when contrasted with the same month of last year. The advance, however, merely reflects the emergence of the country from the profoundly depressed state in which it moved late in 1937 and during much of 1938. The level of general business established early this year appears to represent a plateau which is far from adequate, but from which the business community so far has been unable to make a fresh advance. Depression conditions continue to prevail, as witness the huge numbers of unemployed, and the rail traffic and earnings reports are correspondingly under what might be regarded as normal. For this situation the inroads on rail traffic occasioned by competing methods of transportation also are in part responsible, of course, but the primary consideration necessarily remains that of the attitude toward business assumed by the Administration in Washington. Some encouragement may be gleaned from the Congressional revolt against New Deal aims and methods which developed in the closing weeks of the last session that ended a week ago. But much more is necessary than a halt on further extensions of New Dealism, and the ultimate outcome thus remains to be determined.

There were few exceptional circumstances to influence the trend of railroad earnings in June. The carriers continued to operate under the high wage levels virtually decreed by New Deal attitudes. Freight carriage at the rates established early last year would be quite profitable, if sufficient business were available. The small modifications of passenger fares recently made in the East cannot affect earnings to any great degree. Drought conditions in the northeastern States began to occasion some concern late in June, but were not then acute and probably affected earnings little, if at all. In later months of this year the carriers may well find their operating results adversely affected by the drought. The 135 class I roads reported for June gross earnings of \$320,991,913, against \$280,547,859 in the same month of 1938, a gain of \$40,444,054 or 14.41%. Although much of the increased revenue was absorbed in operating expenses, net earnings rose to \$79,770,820 in June, as against \$63,937,412 in that month of last year, a gain of \$15,833,408 or 24.76%. We present these results in tabular form:

Month of June	1939	1938	Inc. (+) or Dec. (-)	%
Mileage of 135 roads.....	233,404	234,527	-1,123	-0.47
	\$	\$	\$	%
Gross earnings.....	320,991,913	280,547,859	+40,444,054	+14.41
Operating expenses.....	241,221,093	216,610,447	+24,610,646	+11.36
Ratio of expenses to earnings.....	(75.14)	(77.20)		
Net earnings.....	79,770,820	63,937,412	+15,833,408	+24.76

Before proceeding to a consideration of the business conditions underlying the railroad statistics, we note that hardly any railroad aid legislation actually was passed at the Congressional session which ended last Saturday. Many schemes were considered and numerous bills presented, but the legislation was limited to a minor modification of the Railroad Unemployment Insurance Act, and enactment of the Chandler Rail Bankruptcy measure. The latter law, approved on July 28, 1939, will make possible adjustments of railroad financial difficulties through voluntary agreements of the carriers and their creditors, where such action seems in the best interest of all concerned. Interest rates on fixed obligations can be lowered by such agreements, and ma-

turities extended, the process to be carried through under a special three-judge Federal Court, whose rulings will be subject to review by the Supreme Court. It is noteworthy that the Baltimore & Ohio RR. moved promptly for such a simplified method of adjusting its financial burdens, the procedure unquestionably being preferable to the long delays and heavy costs of ordinary bankruptcy under Section 77.

We turn now to the various business indices that are material to comprehension of the June financial statistics of the railroads. 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 table we give below the figures indicative of activity in the more important industries, together with those pertaining to grain, cotton, livestock receipts and revenue freight car loadings, for the month of June, 1939, as compared with the same month of 1938, 1937, 1932 and 1929. On examination, it will be readily seen that, with the exception of anthracite coal, the output of all the industries mentioned in the table was on a greatly increased scale. A substantial increase (resulting from the larger production of the various industries) is also shown in the number of cars loaded with revenue freight. Receipts of cotton at the southern outports, too, are very much larger, while receipts at the western primary markets of the various farm products (taking them collectively) are on a greatly increased scale. An exception to the increases, however, is the livestock receipts at the leading cattle markets, which fell below June a year ago, due to smaller receipts at Chicago and Kansas City.

June	1939	1938	1937	1932	1929
<b>Automobiles (cars):</b>					
Production (passenger cars, trucks, &c.)...a	309,720	174,670	497,312	183,106	545,932
<b>Building (\$000):</b>					
Constr. contr. awarded b	\$287,439	\$251,006	\$317,742	\$113,075	\$529,891
<b>Coal (net tons):</b>					
Bituminous...c	27,900,000	25,065,000	31,776,000	17,749,000	38,580,000
Pa. anthracite...d	3,530,000	4,705,000	4,635,000	2,550,000	5,069,000
<b>Freight traffic:</b>					
Car loadings, all (cars)...e	x2,483,189	x2,170,778	x2,962,219	x1,966,488	x4,291,881
Cotton receipts, Southern ports (bales)...f	108,541	95,338	74,833	174,056	69,458
Livestock receipts: g					
Chicago (cars).....	5,697	6,645	7,126	10,050	15,085
Kansas City (cars)....	1,722	2,394	3,712	4,192	6,100
Omaha (cars).....	1,533	1,413	1,601	3,130	6,021
Western flour and grain receipts: h					
Flour (000 barrels)....	z2,021	z1,959	z1,561	z1,650	z2,286
Wheat (000 bushels)....	z52,124	z22,580	z28,838	z23,178	z29,367
Corn (000 bushels)....	z20,623	z32,960	z12,966	z7,653	z23,007
Oats (000 bushels)....	z6,405	z4,435	z3,702	z3,657	z10,553
Barley (000 bushels)....	z5,354	z3,864	z2,764	z1,614	z3,864
Rye (000 bushels)....	z2,219	z559	z781	z496	z835
<b>Iron &amp; Steel (gross tons):</b>					
Pig iron production...k	2,118,451	1,062,021	3,107,506	628,064	3,717,225
Steel ingot production...l	3,130,381	1,638,277	4,184,723	912,757	4,902,955
<b>Lumber (000 feet):</b>					
Production...m	x928,272	x753,320	x1,150,069	x427,733	x1,527,032
Shipments...n	x920,749	x781,903	x1,027,350	x487,286	x1,495,521
Orders received...m	x970,898	x811,098	x857,995	x466,175	x1,447,009

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 stock yard 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. z Five weeks.



All that has been said above applies exclusively to the railroads of the country as a whole. Turning our attention now to the separate roads and systems, we find the exhibits in consonance with the results shown in the general totals. In the month under review, 57 roads and systems are able to show gains in gross earnings in excess of \$100,000, while only three roads report decreases above that amount, and in the case of net earnings, 38 roads record increases of more than \$100,000 and but eight roads losses. Among the roads and systems which are able to report increases in both gross and net earnings alike are the Pennsylvania RR., which heads the list in the case of the gross, with a gain of \$4,834,740, and a gain in net earnings of \$422,878; the New York Central, reporting \$3,656,423 increase in gross and \$1,624,625 increase in net (these figures cover the operations of the New York Central and its leased lines; when, however, the Pittsburgh & Lake Erie is included, the result is an increase in gross of \$4,017,304 and a gain in net of \$1,680,339) the Chesapeake & Ohio, showing \$2,414,395 gain in gross and \$1,622,278 increase in net; the Great Northern, reporting \$2,367,154 gain in gross and \$1,039,032 increase in net, and the Norfolk & Western, showing an increase in gross of \$2,158,303, accompanied by a gain in net of \$1,573,504. Two roads, the New York Ontario & Western and the Texas Pacific, report losses in both gross and net earnings alike, the former \$138,379 in gross and \$104,463 in net, and the latter, \$130,113 in gross and \$287,741 in net. The Atchison Topeka & Santa Fe, it will be seen, reports a loss in net of \$961,529, after showing a gain in gross of \$1,132,208. In the following table we show all changes 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 JUNE

Increase		Increase	
Pennsylvania	\$4,834,740	Chic. Burl. & Quincy	\$298,796
New York Central	3,656,423	Grand Trunk Western	269,854
Chesapeake & Ohio	2,414,395	Wabash	254,435
Great Northern	2,367,154	Wheeling & Lake Erie	251,806
Norfolk & Western	2,158,303	St. L. San Fran. (2 rds.)	244,188
Baltimore & Ohio	1,968,982	Cin. New Or. & Tex. Pac.	224,653
Union Pacific	1,864,261	Reading	209,743
Southern Pacific (2 rds.)	1,582,113	Lake Sup. & Ishpeming	187,864
Atch. Top. & Santa Fe	1,132,208	Alton	181,545
Dul. Miss. & Iron Range	1,111,671	Chicago Great Western	161,837
Southern Ry.	1,049,986	Delaware & Hudson	155,768
Louisville & Nashville	1,039,594	Clinchfield	152,960
Erie	939,498	Western Maryland	152,914
N. Y. N. H. & Hartford	849,050	Western Pacific	149,498
Lehigh Valley	838,671	Central of N. J.	138,536
Northern Pacific	821,762	Spokane Portl. & Seattle	130,625
Bessemer & Lake Erie	744,928	Denv. & Rio Gr. Western	129,532
Chic. Milw. St. P. & Pac.	643,299	Maine Central	120,544
N. Y. Chic. & St. Louis	562,197	Missouri Illinois	119,841
Chicago & No. Western	458,980	Del. Lack. & Western	117,695
Virginian	440,507	Chic. Ind. & Louisville	108,142
Boston & Maine	425,873	Detroit Toledo & Ironton	105,699
Elgin Joliet & Eastern	421,826		
Pere Marquette	418,820		
Seaboard Air Line	383,518	Total (57 roads)	\$39,603,925
Atlantic Coast Line	382,822		
Long Island	360,405		
Pittsburgh & Lake Erie	360,405		
Illinois Central	356,385		
Missouri Pacific	351,721		
Minn. St. P. & S. S. M.	326,728		
Chic. Rock Isl. & Pac. (2 roads)	318,929		
		Total (4 roads)	\$395,986

a 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 Haute. Including Pittsburgh & Lake Erie, the result is an increase of \$4,017,304.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF JUNE

Increase		Increase	
New York Central	\$1,624,625	Seaboard Air Line	\$198,200
Chesapeake & Ohio	1,622,278	Chicago Great Western	175,344
Norfolk & Western	1,573,504	Lake Sup. & Ishpeming	170,887
Southern Pacific (2 rds.)	1,512,963	Atlantic Coast Line	166,620
Great Northern	1,039,032	Grand Trunk Western	157,701
Dul. Miss. & Iron Range	889,599	Elgin Joliet & Eastern	137,356
Erie	843,208	Cin. New O. & Tex. Pac.	134,271
Southern Ry.	773,994	Western Maryland	132,376
Louisville & Nashville	721,772	Denv. & Rio Gr. Western	131,117
Baltimore & Ohio	557,756	Alton	117,430
Bessemer & Lake Erie	552,610	Clinchfield	105,498
N. Y. N. H. & Hartford	459,903		
Northern Pacific	429,367	Total (38 roads)	\$17,316,668
Pennsylvania	422,878		
Virginian	352,185		
Chicago Rock Isl. & Pac. (2 roads)	318,520		
N. Y. Chic. & St. Louis	311,953		
Pere Marquette	276,290		
Missouri Pacific	266,722		
St. Louis San Fran. (2 rds.)	232,221		
Boston & Maine	225,187		
Minn. St. P. & S. S. M.	221,663		
Western Pacific	222,204		
Long Island	199,494		
		Total (8 roads)	\$2,544,664

a 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 Haute. Including Pittsburgh & Lake Erie, the result is an increase of \$1,680,339.

When the roads are arranged in groups, or geographical divisions, according to their location, the very favorable character of the returns is most strongly brought out, in as much as all the three great districts—the New England, the Southern and the Western—together with all the various regions comprising these districts, without a single exception, report increases in both gross earnings and net earnings alike. It will be observed, too, that the percentage of increase reported by practically all the regions is very high in the case of the net earnings, reaching 40.58% in the New England region; 44.46% in the Northwestern region, and no less than 64.60% in the Pocahontas region. 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 footnote to the table:

SUMMARY BY GROUPS—MONTH OF JUNE  
Gross Earnings

District and Region	1939	1938	Inc. (+) or Dec. (-)	%
<b>Eastern District—</b>				
New England region (10 roads)	12,917,514	11,459,709	+1,457,805	+12.72
Great Lakes region (23 roads)	56,906,249	49,229,916	+7,676,333	+15.59
Central Eastern region (18 roads)	64,738,675	55,140,400	+9,598,275	+17.40
<b>Total (51 roads)</b>	<b>134,562,438</b>	<b>115,830,085</b>	<b>+18,732,353</b>	<b>+16.17</b>
<b>Southern District—</b>				
Southern region (28 roads)	39,086,362	34,907,319	+4,179,043	+11.97
Pocahontas region (4 roads)	20,604,572	15,515,922	+5,088,650	+32.79
<b>Total (32 roads)</b>	<b>59,690,934</b>	<b>50,423,241</b>	<b>+9,267,693</b>	<b>+18.37</b>
<b>Western District—</b>				
Northwestern region (15 roads)	39,535,442	33,100,943	+6,434,499	+19.43
Central Western region (16 roads)	63,272,732	57,793,290	+5,479,442	+9.48
Southwestern region (21 roads)	23,930,367	23,400,300	+530,067	+2.26
<b>Total (52 roads)</b>	<b>126,738,541</b>	<b>114,294,533</b>	<b>+12,444,008</b>	<b>+10.88</b>
<b>Total all districts (135 roads)</b>	<b>320,991,913</b>	<b>280,547,859</b>	<b>+40,444,054</b>	<b>+14.41</b>

Net Earnings

District & Region	Mileage	1939	1938	Inc. (+) or Dec. (-)	%	
<b>Eastern District—</b>						
New Engl. region	6,748	6,887	2,876,785	2,046,287	+830,498	+40.58
Great Lakes region	20,219	26,294	13,186,531	9,926,898	+3,259,633	+32.83
Cent. East. region	24,590	24,722	17,737,232	15,438,871	+2,298,361	+14.88
<b>Total</b>	<b>57,557</b>	<b>57,903</b>	<b>33,800,548</b>	<b>27,412,056</b>	<b>+6,388,492</b>	<b>+23.30</b>
<b>Southern Dist.—</b>						
Southern region	38,417	38,670	8,810,411	6,618,979	+2,191,432	+33.10
Pocahontas region	6,057	6,058	9,201,406	5,590,042	+3,611,364	+64.60
<b>Total</b>	<b>44,474</b>	<b>44,728</b>	<b>18,011,817</b>	<b>12,209,021</b>	<b>+5,802,796</b>	<b>+47.52</b>
<b>Western Dist.—</b>						
Northwest'n region	45,760	45,874	8,929,057	6,180,600	+2,748,457	+44.46
Cent. West. region	56,307	56,614	14,364,356	13,561,369	+802,987	+5.91
Southwest'n region	29,306	29,408	4,665,042	4,574,366	+90,676	+1.98
<b>Total</b>	<b>131,373</b>	<b>131,896</b>	<b>27,958,455</b>	<b>24,316,335</b>	<b>+3,642,120</b>	<b>+14.97</b>
<b>Total all districts</b>	<b>233,404</b>	<b>234,527</b>	<b>79,770,820</b>	<b>63,937,412</b>	<b>+15,833,408</b>	<b>+24.76</b>

NOTE—Our grouping of the roads conforms to the classification of the Interstate Commerce Commissions, 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 Pittsburg 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 to El Paso and by the Mexican boundary to the Pacific.

Western roads (taking them collectively) in June the present year had the advantage of a very much larger grain movement as compared with the month a year ago. Not only were the receipts of wheat at the western primary markets on a greatly increased scale, but all the other cereals, with the single exception of corn, in greater or less degree, contributed to the increase. Altogether, the receipts of the five items, wheat, corn, oats, barley and rye, at the western primary markets, during the five weeks ended July 1, 1939, aggregated 86,725,000 bushels, as against 64,344,000 bushels in the same five weeks of 1938; 49,051,000 in 1937; 37,598,000 in 1932, and 67,726,000 bushels in the corresponding period of 1929. In the following table we give the details of the western grain traffic in our usual form:

WESTERN FLOUR AND GRAIN RECEIPTS  
Five Weeks Ended July 1

(000 Omitted)	Year	Flour (Bbls.)	Wheat (Bush.)	Corn (Bush.)	Oats (Bush.)	Rye (Bush.)	Barley (Bush.)
Chicago	1939	1,069	1,105	9,826	2,035	554	74
	1938	1,078	1,448	15,379	1,300	414	43
Minneapolis	1939	10,732	1,392	1,493	2,805	1,463	278
	1938	6,521	4,043	613	1,073	582	499
Duluth	1939	6,139	2,352	492	2,352	582	499
	1938	1,908	4,253	673	1,091	134	134
Milwaukee	1939	89	6	826	25	909	31
	1938	102	603	1,434	17	828	17
Toledo	1939	738	351	1,341	1	22	22
	1938	154	414	350	76	2	2
Indianapolis and Omaha	1939	2,483	2,587	563	32	6	6
	1938	1,331	2,309	683	—	—	—
St. Louis	1939	562	1,541	785	119	200	2
	1938	544	1,209	711	284	139	6
Peoria	1939	172	149	1,772	156	253	108
	1938	172	80	2,839	306	242	70
Kansas City	1939	129	17,164	861	6	—	—
	1938	63	8,585	1,022	101	—	—
St. Joseph	1939	126	106	82	—	—	—
	1938	168	290	105	—	—	—
Wichita	1939	10,673	—	—	—	—	—
	1938	4,508	3	—	—	—	—
Sioux City	1939	133	265	31	18	14	14
	1938	65	179	3	1	3	3
<b>Total all</b>	<b>1939</b>	<b>2,021</b>	<b>52,124</b>	<b>20,623</b>	<b>6,405</b>	<b>5,354</b>	<b>2,219</b>
	<b>1938</b>	<b>1,959</b>	<b>22,580</b>	<b>32,906</b>	<b>4,435</b>	<b>3,864</b>	<b>559</b>

As to the cotton traffic in the South, this, too, was on a greatly increased scale, both as regards the overland shipments of cotton and the port movement of the staple. Gross shipments overland in June 1939 reached 56,191 bales as against only 46,969 bales in June, 1938 and 47,466 bales in 1937. In June, 1932, total shipments fell to 14,575, and back in 1929 they were 22,761 bales. Details of the port receipts of cotton during June for the past six years are set out in the subjoined table:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JUNE, 1939, 1938, 1937, 1936, 1935, AND 1934

	1939	1938	1937	1936	1935	1934
Galveston	42,212	31,708	4,126	19,088	10,554	38,693
Houston, &c	23,916	17,688	8,365	14,054	10,275	33,078
Corpus Christi	1,005	823	136	692	281	1,357
New Orleans	35,100	24,738	29,079	80,932	26,621	68,328
Mobile	2,803	9,132	16,887	9,714	1,031	17,736
Pensacola	103	---	---	2,208	5,334	6,659
Savannah	1,609	5,931	8,307	3,001	1,315	9,855
Brunswick	---	---	---	---	---	10
Charleston	---	3,085	3,216	2,345	1,813	4,922
Lake Charles	9	44	---	25	59	850
Wilmington	389	717	422	1,861	815	813
Norfolk	1,063	1,472	3,964	4,026	1,095	3,265
Jacksonville	272	---	329	---	25	257
Total	108,541	95,338	74,833	137,946	57,218	183,553

In the table we now present, a summary is furnished of the June comparisons of the gross and net earnings of the railroads of the country for each year back to and including 1909:

Month of June	Gross Earnings				Mileage	
	Year Given	Year Preceding	Inc. (+) or Dec. (-)	Per Cent	Year Given	Year Preced'g
1909	\$210,356,964	\$184,047,216	+\$26,309,748	+14.29	197,648	194,689
1910	237,988,124	210,182,484	+27,805,640	+13.22	204,596	200,991
1911	231,980,259	238,499,885	-6,519,626	-2.73	222,825	218,379
1912	243,226,498	228,647,383	+14,579,115	+6.38	198,886	189,863
1913	259,703,994	242,850,546	+16,853,448	+6.95	212,989	210,288
1914	280,751,850	241,107,727	+39,644,123	+16.44	209,764	207,414
1915	248,849,716	247,635,879	+1,213,837	+0.49	240,219	235,828
1916	285,149,746	237,612,967	+47,536,779	+20.01	226,572	225,800
1917	351,001,045	301,304,803	+49,696,242	+16.49	242,111	241,550
1918	363,165,528	323,163,116	+40,002,412	+12.37	230,303	219,294
1919	424,035,872	393,265,898	+30,769,974	+7.82	232,169	232,682
1920	486,209,842	420,586,968	+65,622,874	+15.60	213,525	208,698
1921	460,582,512	494,164,607	-33,582,095	-6.79	235,208	235,059
1922	472,383,903	460,007,081	+12,376,822	+2.69	235,310	234,568
1923	540,054,165	473,150,664	+66,903,501	+14.14	236,739	236,683
1924	464,759,956	460,202,295	+4,557,661	+1.00	236,001	235,691
1925	506,002,036	464,774,329	+41,227,707	+8.87	236,779	236,357
1926	538,758,977	506,124,762	+32,634,215	+6.44	236,510	236,243
1927	516,023,039	539,797,813	-23,774,774	-4.40	238,405	237,243
1928	501,576,771	516,448,211	-14,871,440	-2.88	240,302	239,066
1929	531,033,198	502,455,883	+28,577,315	+5.68	241,608	241,243
1930	444,171,625	531,690,472	-87,518,847	-16.46	242,320	241,349
1931	369,212,042	444,274,591	-75,062,549	-16.89	242,968	242,494
1932	245,860,615	369,133,884	-123,273,269	-33.39	242,179	242,527
1933	281,353,909	245,869,626	+35,484,283	+14.43	241,455	242,332
1934	282,406,507	277,923,922	+4,482,585	+1.61	239,107	240,932
1935	280,975,503	282,406,506	-1,431,003	-0.51	237,800	239,020
1936	330,212,333	280,967,449	+49,244,884	+17.53	236,814	238,019
1937	331,047,025	330,995,850	+51,171	+0.01	235,744	236,281
1938	381,607,108	350,994,558	+30,612,550	+8.72	234,626	235,501
1939	320,991,913	280,547,859	+40,444,054	+14.41	233,404	234,527

Month of June	Net Earnings			
	Year Given	Year Preceding	Increase (+) or Decrease (-)	Per Cent
1909	\$74,196,190	\$59,838,655	+\$14,357,535	+23.99
1910	77,173,345	74,043,999	+3,129,346	+4.22
1911	72,794,069	77,237,252	-4,443,183	-5.75
1912	76,223,732	71,689,581	+4,534,151	+6.32
1913	76,093,045	76,232,017	-138,972	-0.18
1914	86,202,410	70,880,934	+15,321,476	+21.62
1915	81,649,636	69,481,653	+12,167,983	+17.51
1916	97,636,815	76,639,703	+20,997,112	+27.39
1917	113,816,026	103,341,815	+10,474,211	+10.13
1918	*36,156,952	106,181,619	-69,024,667	-64.93
1919	69,396,741	*40,136,575	+29,260,166	+72.90
1920	121,410,927	68,876,652	+52,534,275	+76.30
1921	80,521,999	15,131,337	+65,390,662	+432.15
1922	109,445,113	80,455,435	+28,989,678	+36.03
1923	124,046,578	109,618,682	+14,427,896	+13.16
1924	101,527,990	124,374,592	-22,846,602	-18.37
1925	130,837,324	101,487,318	+29,350,006	+28.91
1926	149,492,478	130,920,896	+18,571,582	+14.18
1927	127,749,692	148,646,848	-20,897,156	-14.06
1928	127,284,367	129,111,754	-1,827,387	-1.41
1929	150,174,332	127,514,775	+22,659,557	+17.77
1930	110,244,607	150,199,509	-39,954,902	-26.60
1931	89,676,807	110,264,027	-20,587,220	-18.67
1932	47,008,035	89,688,856	-42,680,821	-47.58
1933	94,448,669	47,018,729	+47,429,940	+100.87
1934	74,529,256	92,967,854	-18,438,598	-19.83
1935	64,920,431	74,529,254	-9,608,823	-12.89
1936	88,872,678	64,826,419	+24,046,259	+37.09
1937	86,067,895	88,850,296	-2,782,401	-3.13
1938	63,936,587	86,072,702	-22,136,115	-25.71
1939	79,770,820	63,937,412	+15,833,408	+24.76

\* Deficit.

New Capital Issues in Great Britain

The following statistics have been compiled by the Midland Bank, Ltd. These compilations of issues of new capital, which are subject to revision, exclude all borrowings by the British Government for purely financial purposes; shares issued to vendors; allotments arising from the capitalization of reserve funds and undivided profits; sales of already issued securities which add nothing to the capital resources of the company whose securities have been offered; issues for conversion or redemption of securities previously held in the United Kingdom; short-dated bills sold in anticipation of long-term borrowings; and loans of municipal and county authorities which are not specifically limited. In all cases the figures are based upon the prices of issue.

SUMMARY TABLE OF NEW CAPITAL ISSUES IN THE UNITED KINGDOM (Compiled by the Midland Bank, Limited)

	Month of July	7 Months to July 31	Year to July 31
1919	£28,277,000	£108,576,000	£156,577,000
1920	43,422,000	284,655,000	413,619,000
1921	7,353,000	131,573,000	231,129,000
1922	18,627,000	186,774,000	270,997,000
1923	20,859,000	144,384,000	193,278,000
1924	21,352,000	127,568,000	186,944,000
1925	16,536,000	140,890,000	236,869,000
1926	26,729,000	158,365,000	237,271,000
1927	34,894,000	194,588,000	289,490,000
1928	41,820,000	244,436,000	364,562,000
1929	22,211,000	217,754,000	355,837,000
1930	16,432,000	158,292,000	194,287,000
1931	5,185,000	76,100,000	153,968,000
1932	3,313,000	78,084,000	90,651,000
1933	6,002,000	75,330,000	110,284,000
1934	14,998,000	84,020,000	141,559,000
1935	53,909,000	139,954,000	206,124,000
1936	24,403,000	133,387,000	176,257,000
1937	20,305,000	117,721,000	201,556,000
1938	15,188,000	89,239,000	142,424,000
1939	2,800,000	59,945,000	88,803,000

NEW CAPITAL ISSUES IN THE UNITED KINGDOM BY MONTHS (Compiled by the Midland Bank Limited)

	1936	1937	1938	1939
	£	£	£	£
January	33,963,149	27,614,265	7,464,872	13,858,372
February	19,687,120	10,671,858	19,248,438	8,132,058
March	6,961,500	11,257,125	6,391,772	2,896,764
April	10,456,037	11,947,382	5,113,715	1,788,565
May	19,505,122	11,410,592	27,322,880	6,611,207
June	18,410,698	24,514,648	8,509,247	23,857,867
July	24,402,925	20,305,459	15,188,116	7,799,860
7 months	£133,386,551	£117,721,329	£89,239,040	£59,944,633
August	6,194,413	7,141,184	2,184,057	---
September	9,546,101	1,963,697	1,648,504	---
October	26,943,859	13,855,183	2,627,853	---
November	20,939,125	12,400,174	12,802,202	---
December	20,211,176	17,824,624	9,595,909	---
Year	217,221,225	170,906,191	118,097,565	---

GEOGRAPHICAL DISTRIBUTION OF NEW CAPITAL ISSUES IN THE UNITED KINGDOM, BY MONTHS (Compiled by the Midland Bank Limited)

	United Kingdom	India and Ceylon	Other British Countries	Foreign Countries	Total
	£	£	£	£	£
1937—					
January	24,802,000	---	2,405,000	407,000	27,614,000
February	8,043,000	31,000	2,581,000	17,000	10,671,000
March	9,756,060	34,000	1,467,000	---	11,257,060
April	7,135,000	---	4,792,000	20,000	11,947,000
May	8,313,000	1,000,000	2,087,000	---	11,410,000
June	22,611,000	396,000	830,000	678,000	24,514,000
July	14,558,000	141,000	4,481,000	1,125,000	20,305,000
7 months	95,218,000	1,602,000	18,654,000	2,247,000	117,721,000
August	6,503,000	---	586,000	53,000	7,141,000
September	1,867,000	---	96,000	---	1,963,000
October	13,141,000	32,000	680,000	2,000	13,855,000
November	11,372,000	---	1,015,000	13,000	12,400,000
December	10,667,000	---	2,273,000	4,885,000	17,824,000
Year	138,768,000	1,634,000	23,304,000	7,200,000	170,906,000
1939—					
January	6,520,000	---	945,000	---	7,465,000
February	13,847,000	---	3,000,000	2,402,000	19,249,000
March	6,305,000	---	87,000	---	6,392,000
April	4,803,000	---	311,000	---	5,114,000
May	16,516,000	---	10,213,000	594,000	27,323,000



but declines in more speculative issues are naturally larger. Prominent among the latter are issues which were strong last week, including bonds of Western Union, Portland General Electric, Puget Sound Power & Light, Standard Gas, and Indiana Service. Small recessions have also been general among New York City rapid transit bonds. The large offering of Pennsylvania Power & Light bonds was well received, but the week's two other issues, which were of lower quality, did not go to premiums.

A narrow trading range, with fractional declines the rule, has been the keynote of the industrial bond market.

Only in convertible and lower-grade issues can changes of a point or more be found. Otis Steel 4 1/2s, 1962, fell 1/8 to 76, and Studebaker 6s, 1945, declined 2 1/2 to 89 1/2.

Foreign bonds suffered a heavy break under the impact of disturbing news from Europe. While the decline affected virtually all groups, Japanese issues have been exposed to greatest pressure, and with losses up to three points, dropped to the lowest level of the year. Among European obligations, German and Italian issues have been weakest.

Moody's computed bond prices and bond yield averages are given in the following tables:

**MOODY'S BOND PRICES †**  
(Based on Average Yields)

1939 Daily Averages	U. S. Govt. Bonds	All 120 Domestic Corp.*	120 Domestic Corporate * By Ratings				120 Domestic Corporate by Groups *		
			Aaa	Aa	A	Baa	RR.	P. U.	Indus.
Aug. 11	116.79	106.54	121.49	119.03	103.74	87.21	93.69	111.43	116.43
10	116.86	106.54	121.72	118.81	103.56	87.21	93.69	111.43	116.43
9	116.91	106.73	121.94	118.81	103.74	87.49	94.01	111.64	116.64
8	117.00	106.73	121.72	118.81	103.74	87.49	94.01	111.43	116.43
7	117.01	106.73	121.72	118.81	103.74	87.64	94.01	111.64	116.64
5	117.16	106.73	121.72	118.81	103.93	87.64	94.17	111.64	116.64
4	117.12	106.73	121.72	118.81	103.93	87.49	94.17	111.64	116.64
3	117.34	106.92	122.17	119.03	103.93	87.78	94.33	111.64	116.64
2	117.39	106.92	122.17	119.03	103.93	87.78	94.17	111.64	116.64
1	117.38	106.92	121.94	119.03	104.11	87.64	94.17	111.64	116.64
Weekly—									
July 28	117.47	106.73	121.72	118.81	103.93	87.64	94.01	111.64	116.43
21	117.07	106.54	121.94	118.60	103.38	87.35	93.69	111.64	116.21
14	116.99	106.17	122.17	117.94	103.02	86.64	93.06	111.64	115.78
7	116.82	105.60	122.40	117.72	102.12	85.93	92.12	111.23	115.78
June 30	116.43	105.04	121.72	117.29	101.76	85.24	91.51	110.63	115.14
23	117.13	105.41	121.49	117.29	102.48	85.93	92.43	110.83	115.14
16	116.80	105.22	121.27	117.07	102.12	85.79	92.12	110.63	114.93
9	117.34	105.41	121.27	116.86	102.66	86.21	92.59	110.83	114.72
2	117.61	105.22	121.04	116.64	102.84	85.52	91.97	111.23	114.30
May 26	116.98	104.48	120.82	116.43	102.12	84.55	91.05	110.83	113.68
19	116.97	103.56	120.59	115.78	101.06	83.46	89.84	110.43	113.27
12	116.37	104.11	120.37	116.43	101.76	83.73	90.59	110.24	113.48
5	115.78	103.56	120.14	115.78	101.23	83.06	89.99	109.84	112.86
Apr. 28	115.41	102.84	119.47	115.35	100.53	82.40	89.40	109.24	112.25
21	115.13	102.66	119.03	114.93	100.53	82.40	89.10	109.05	112.25
14	114.76	102.30	119.03	114.72	100.18	81.61	88.65	108.66	111.84
6	114.85	102.84	119.25	114.72	100.70	82.66	89.40	108.85	112.45
Mar. 31	114.85	103.93	119.25	115.14	102.30	84.83	91.51	109.24	112.86
24	114.70	104.48	119.92	115.14	102.12	85.79	92.28	109.64	113.27
17	114.64	104.67	119.92	114.93	102.30	86.07	92.43	109.64	113.27
10	114.79	105.22	120.37	114.93	102.84	87.21	93.53	110.04	113.68
3	113.59	104.48	120.14	114.72	102.30	85.52	91.97	109.64	113.48
Feb. 24	113.38	103.38	119.69	114.30	101.06	84.14	90.14	109.05	113.27
17	113.30	103.38	119.69	114.30	101.23	83.87	89.99	109.05	113.27
10	113.21	103.20	119.69	114.09	101.06	83.60	89.69	108.85	112.45
3	113.16	102.84	119.47	113.68	100.88	83.19	89.10	108.66	113.48
Jan. 27	112.59	101.94	119.03	113.07	99.83	82.00	87.93	107.88	113.86
20	113.18	103.20	119.69	113.48	101.06	83.87	89.55	108.66	113.48
13	112.93	102.66	119.47	113.07	100.53	83.06	89.10	107.88	113.27
6	112.95	102.48	119.25	112.25	100.53	83.06	88.80	107.88	112.86
High 1939	117.72	106.92	122.40	119.03	104.11	87.78	94.33	111.64	116.64
Low 1939	112.59	101.94	118.60	111.84	99.83	81.09	87.93	107.30	111.64
High 1938	112.81	101.76	118.60	114.43	100.18	82.27	88.36	107.11	112.05
Low 1938	109.58	88.80	112.45	102.66	89.10	62.76	71.15	96.11	104.30
1 Yr. Ago									
Aug. 11 '38	112.37	98.28	115.78	107.69	97.61	78.33	83.19	104.30	110.63
2 Yrs. Ago									
Aug. 11 '37	109.44	102.48	115.14	111.64	101.58	85.65	95.78	102.12	110.43

**MOODY'S BOND YIELD AVERAGES †**  
(Based on Individual Closing Prices)

1939 Daily Averages	All 120 Domestic Corp.	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups		
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.
Aug. 11	3.64	2.92	3.03	3.79	4.81	4.38	3.39	3.15
10	3.64	2.91	3.04	3.80	4.81	4.38	3.39	3.15
9	3.63	2.90	3.04	3.79	4.79	4.36	3.38	3.14
8	3.63	2.91	3.04	3.79	4.79	4.36	3.39	3.15
7	3.63	2.91	3.04	3.79	4.78	4.36	3.38	3.15
5	3.63	2.91	3.04	3.78	4.78	4.35	3.38	3.16
4	3.63	2.91	3.04	3.78	4.79	4.35	3.38	3.15
3	3.62	2.89	3.03	3.78	4.77	4.34	3.38	3.14
2	3.62	2.89	3.03	3.78	4.77	4.35	3.38	3.14
1	3.62	2.90	3.03	3.77	4.78	4.35	3.38	3.14
Weekly—								
July 28	3.63	2.91	3.04	3.78	4.78	4.36	3.38	3.15
21	3.64	2.90	3.05	3.81	4.80	4.38	3.38	3.16
14	3.66	2.89	3.08	3.83	4.85	4.42	3.38	3.18
7	3.69	2.88	3.09	3.88	4.90	4.48	3.40	3.18
June 30	3.72	2.91	3.11	3.90	4.95	4.52	3.43	3.21
23	3.70	2.92	3.11	3.86	4.90	4.46	3.42	3.21
16	3.71	2.93	3.12	3.88	4.91	4.48	3.43	3.22
9	3.70	2.93	3.13	3.85	4.88	4.45	3.42	3.23
2	3.71	2.94	3.14	3.84	4.93	4.49	3.40	3.25
May 26	3.75	2.95	3.15	3.88	5.00	4.55	3.42	3.28
19	3.80	2.96	3.18	3.94	5.08	4.63	3.44	3.30
12	3.77	2.97	3.15	3.90	5.06	4.58	3.45	3.29
5	3.80	2.98	3.18	3.93	5.11	4.62	3.47	3.32
Apr. 28	3.84	3.01	3.20	3.97	5.16	4.66	3.50	3.35
21	3.85	3.03	3.22	3.97	5.16	4.58	3.51	3.35
14	3.87	3.03	3.23	3.99	5.22	4.71	3.53	3.37
6	3.84	3.02	3.23	3.96	5.14	4.66	3.52	3.34
Mar. 31	3.78	3.02	3.21	3.91	4.98	4.52	3.50	3.32
24	3.75	2.99	3.21	3.88	4.91	4.47	3.48	3.30
17	3.74	2.99	3.22	3.87	4.89	4.46	3.48	3.30
10	3.71	2.97	3.22	3.84	4.81	4.39	3.46	3.28
3	3.75	2.98	3.23	3.87	4.93	4.49	3.48	3.29
Feb. 24	3.81	3.00	3.25	3.94	5.03	4.61	3.51	3.30
17	3.81	3.00	3.25	3.93	5.05	4.62	3.51	3.30
10	3.82	3.00	3.26	3.94	5.07	4.64	3.52	3.29
3	3.84	3.01	3.28	3.95	5.10	4.68	3.53	3.29
Jan. 27	3.89	3.03	3.31	4.01	5.19	4.76	3.57	3.32
20	3.82	3.00	3.29	3.94	5.05	4.65	3.53	3.29
13	3.85	3.01	3.31	3.97	5.11	4.68	3.57	3.30
6	3.86	3.02	3.35	3.97	5.11	4.70	3.58	3.32
High 1939	3.89	3.05	3.37	4.01	5.26	4.76	3.60	3.38
Low 1939	3.62	2.88	3.03	3.77	4.77	4.34	3.37	3.14
High 1938	4.70	3.34	3.85	4.68	6.98	6.11	4.23	3.76
Low 1938	3.90	3.05	3.39	3.99	5.17	4.73	3.61	3.36
1 Year Ago								
Aug. 11, 1938	4.10	3.18	3.58	4.14	5.48	5.10	3.76	3.43
2 Years Ago								
Aug. 11, 1937	3.86	3.21	3.38	3.91	4.92	4.25	3.88	3.44

\* These prices are computed from average yields on the basis of one "typical" bond (4% coupon, maturing in 30 years), and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market.

† The latest complete list of bonds used in computing these indexes was published in the issue of Feb. 18, 1939, pages 939 and 940.

## Indications of Business Activity

### THE STATE OF TRADE—COMMERCIAL EPITOME Friday Night, Aug. 11, 1939.

Business activity showed little change the past week, holding steady in most lines. The securities market did not hold up well, however, and at times showed decided weakness. This was largely a reflection of the extreme uneasiness over the European political situation. Tension eased, however, following the speech by Albert Forster, Nazi leader in Danzig, which was milder in tone than anticipated. Observers state that the next six weeks will be a critical period for Europe and the rest of the world. The German press is using the same tactics it did prior to the Munich crisis. Those watching the situation closely see evidence that Germany is moving cautiously, fully cognizant of the fact that the Danzig situation is fraught with the gravest danger, that the western European countries are not willing to witness another Munich incident. The European situation is naturally a major consideration among business leaders here, and is playing no little part in hampering the business up-trend. Nothing spectacular in the way of labor trouble occurred the past week, though this is an ever-present threat, especially in view of the recent announcement that the Congress of Industrial Organizations would soon enter the building trades labor field, a stronghold of the American Federation of Labor. Outside of these disturbing factors, the domestic trade situation continues to present a promising outlook.

According to the "Journal of Commerce," business activity for the week of Aug. 5 showed only a fractional recession from the high point of the year. Their business index registered 88.7 and compared with a revised figure of 88.8, the 1939 high, reached the previous week, and 75.4 for the corresponding week of 1938. According to this source, car loadings, lumber output and automotive activity held steady. Electric power output, bituminous coal production and steel operations were lower.

A rise in the rate of steel ingot production to the highest point since November, 1938, and a further gain in scrap prices to the highest level since October, 1937, bear out expectations of a stronger trend for the steel industry during the late summer and early autumn, says the "Iron Age." "The adjournment of Congress, together with the defeat of the New Deal's spending-lending program, has had a good sentimental effect on business notwithstanding the fact that a good share of present steel buying flows directly or indirectly from Government expenditures," the review says. "If private spending by such important steel-consuming industries as the public utilities, oil companies and the railroads were to assume somewhat nearer normal proportions, the steel outlook for the remainder of this year would be well assured. The settlement of the General Motors strike has not yet had an important effect on steel releases by that company as preparation of dies for new models must precede the taking of steel in large tonnages, but specifications from General Motors in fairly large volume are expected before the end of this month. The outstanding significance of current steel business is the great diversification of orders, both as to products and the range of industries from which the orders come. As there is no indication of a cessation of this flow of miscellaneous business within the near future, the steel industry is hopeful of higher operating rates as soon as automobile tonnage is sufficient to make itself felt. Within a week or two the trend of automobile assemblies will be upward."

Receding slightly from the previous week, production of electricity in the United States for the week ended Aug. 5 totaled 2,325,085,000 kwh., the Edison Electric Institute reports. This represents an increase of 9.9% over a year ago and compares with an output of 2,341,322,000 kwh. in the previous week, which was 11.8% above the 1938 period. The decline in the Aug. 5 period from the preceding week came to 16,737,000 kwh., or less than 1%, and reflected a moderate variation in weather.

The Association of American Railroads reported today 661,136 cars of revenue freight were loaded during the week ending last Saturday. This was an increase of 1,372 cars, or 0.2 of 1%, compared with the preceding week; an increase of 77,074 cars, or 13.2%, compared with a year ago, and a decrease of 105,046 cars, or 13.7%, compared with 1937.

Engineering construction awards for the week total \$74,434,000, the sixth highest weekly volume of the year, 57% above last week, and 3.5% above the corresponding week last year, "Engineering News-Record" announces. The current volume brings the 1939 cumulative total to \$1,860,605,000, an increase of 16% above the \$1,607,649,000 reported for the first 32 weeks last year. Public construction is 95% higher than a week ago, and 5% higher than a year ago. Private construction is 9% and 0.5% lower, respectively, than last week and last year.

Bank clearings this week were down rather sharply from the aggregate recorded for the preceding period, but the comparison with the same 1938 week was again favorable, marking the third consecutive year-to-year increase. Total clearings for 22 leading cities of the United States for the week ended Wednesday, Aug. 9, as reported to Dun & Bradstreet, Inc., amounted to \$4,667,292,000; this figure compared with \$4,149,056,000 for the corresponding 1938 week, an increase of 12.5%. Clearings for the latest period fell \$821,040,000 under the amount for the week preceding. Between the two similar weeks of 1938 the decline was \$692,324,000.

According to officials of the Federal Housing Administration, the volume of new construction, the type of activity which creates jobs and demand for building supplies, increased 10% during July over the same month last year in spite of the fact that total operations of the agency for these two comparable periods was down 13%. The drop, they said, was due to a 40% decline in the volume of mortgages on old homes financed.

Farmers had a cash income of \$2,967,000,000 from the sale of farm products during the first half of this year, the Agriculture Department reported today. The income was 4% smaller than in the corresponding period of last year, when total income was \$3,084,000,000. Income from crops in the first half of this year was 6% smaller and from live stock products 2% smaller.

The seasonal decline in automobile production continued this week. Ward's Automotive Reports, Inc., estimated production for the United States and Canada at 24,875 units, a decrease of 3,375 units from the previous week, but a rise of 11,085 units from the like week of last year. The report indicated that contrary to earlier expectations the downward trend may continue another week before the autumn advance begins.

Wholesale trade, on which the merchandising spotlight is focused at the present time, showed an average gain throughout the country this week of from 5% to 10%, with the rise in some sections as high as 35%, according to the Dun & Bradstreet, Inc., weekly review, released today. The hot spell is declared to have caused a spurt in orders for rush shipments of summer goods, particularly sports apparel, but the bulk of inquiries was for fall merchandise. Low stock and retailers' expectations of a better fall selling season than in 1938 were tending to enlarge commitments in all lines. Although retail trade was handicapped by excessive heat, gains over last year averaged 6% to 12% for the whole country. The East made a good showing, with advances of 6% to 11%, according to Bradstreet, and New England reported gains of 5% to 9%.

The week was characterized by near-normal temperatures throughout most of the country, and widespread showers from the Rocky Mountains eastward, Government advices state. Maximum temperatures were mostly moderate and not as high in the Midwest as during recent weeks. They reached 100 degrees in only limited areas, mostly in Oklahoma and the adjoining portions of surrounding States, locally in eastern Montana, and in the interior of the Far West. At the close of the week much cooler weather prevailed over the Northwestern States, with a minimum temperature of 35 degrees at Baker, Ore., and 34 degrees at Yellowstone Park, Wyo., on the morning of Aug. 8. Droughty conditions in much of the Southwestern drought area were relieved, at least temporarily, by widespread rainfall during the week. The eastern two-thirds of Kansas, much of Oklahoma and western Texas, most of New Mexico and Arizona, and much of Colorado received substantial rainfall which improved the situation materially. In New England there was widespread general rain, which somewhat further relieved conditions and partly restored the growth of crops. In New York State rainfall was mostly light, but again heavy locally, with some areas still very dry. In the New York City area hot weather prevailed during the early part of the week, with considerable drop in humidity during latter half.

Clear and warm weather prevailed today, temperatures ranging from 68 degrees to 85 degrees. No perceptible change is predicted for this evening. Partly cloudy, warm and somewhat more humid temperatures are forecast for Saturday and probably Sunday.

Overnight at Boston it was 68 to 87 degrees; Baltimore, 65 to 94; Pittsburgh, 60 to 82; Portland, Me., 65 to 84;

Chicago, 67 to 77; Cincinnati, 57 to 88; Cleveland, 58 to 82; Detroit, 64 to 78; Milwaukee, 67 to 74; Charleston, 63 to 80; Savannah, 70 to 94; Dallas, 78 to 98; Kansas City, 69 to 90; Springfield, Ill., 64 to 83; Oklahoma City, 70 to 90; Salt Lake City, 54 to 84; Seattle, 57 to 89; Montreal, 62 to 76, and Winnipeg, 57 to 67.

**Revenue Freight Car Loadings Total 661,136 Cars In Week Ending Aug. 5**

Loading of revenue freight for the week ended Aug. 5 totaled 661,136 cars, the Association of American Railroads announced on Aug. 10. This was an increase of 77,074 cars or 13.2% above the corresponding week in 1938 but a decrease of 105,046 cars or 13.7% below the same week in 1937. Loading of revenue freight for the week of Aug. 5 was an increase of 1,372 cars or two tenths of one per cent above the preceding week. The Association further reported:

Miscellaneous freight loading totaled 253,952 cars a decrease of 1,321 cars below the preceding week, but an increase of 29,229 cars above the corresponding week in 1938.

Loading of merchandise less than carload lot freight totaled 154,657 cars, an increase of 2,333 cars above the preceding week, and an increase of 5,412 cars above the corresponding week in 1938.

Coal loading amounted to 115,551 cars, a decrease of 1,672 cars below the preceding week, but an increase of 24,624 cars above the corresponding week in 1938.

Grain and grain products loading totaled 42,270 cars an increase of 1,448 cars above the preceding week, but a decrease of 9,244 cars below the corresponding week in 1938. In the Western Districts alone, grain and grain products loading for the week of Aug. 5 totaled 27,736 cars, an increase of 2,870 cars above the preceding week, but a decrease of 9,400 cars below the corresponding week in 1938.

Live stock loading amounted to 11,158 cars, a decrease of 433 cars below the preceding week, and a decrease of 118 cars below the corresponding week in 1938. In the Western Districts alone, loading of live stock for the week of Aug. 5, totaled 8,335 cars a decrease of 104 cars below the preceding week, and a decrease of 162 cars below the corresponding week in 1938.

Forest products loading totaled 31,933 cars, a decrease of 518 cars below the preceding week, but an increase of 3,041 cars above the corresponding week in 1938.

Ore loading amounted to 44,890 cars an increase of 1,326 cars above the preceding week, and an increase of 21,892 cars above the corresponding week in 1938.

Coke loading amounted to 6,725 cars, an increase of 209 cars above the preceding week, and an increase of 2,238 cars above the corresponding week in 1938.

All districts reported increases compared with the corresponding week in 1938 except the Centralwestern and Southwestern. All districts reported decreases compared with the corresponding week in 1937 except the Pochontas.

	1939	1938	1937
4 weeks in January.....	2,302,464	2,256,717	2,714,449
4 weeks in February.....	2,297,388	2,155,536	2,763,457
4 weeks in March.....	2,390,412	2,222,939	2,986,166
5 weeks in April.....	2,832,248	2,649,960	3,712,906
4 weeks in May.....	2,371,893	2,185,822	3,098,632
4 weeks in June.....	2,483,189	2,170,778	2,962,219
5 weeks in July.....	3,214,554	2,861,821	3,794,249
Week ended Aug. 5.....	661,136	584,062	766,182
Total.....	18,553,284	17,087,635	22,798,260

The first 18 major railroads' report for the week ended Aug. 5, 1939 loaded a total of 307,064 cars of revenue freight on their own lines, compared with 308,203 cars in the preceding week and 276,525 cars in the seven days ended Aug. 6, 1938. A comparative table follows:

**REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (Number of Cars)**

	Loaded on Own Lines Weeks Ended—			Received from Connections Weeks Ended—		
	Aug. 5 1939	July 29, 1939	Aug. 6, 1938	Aug. 5 1939	July 29, 1939	Aug. 6, 1938
Atchison Topeka & Santa Fe Ry.....	18,357	18,848	20,012	5,014	5,471	4,866
Baltimore & Ohio RR.....	29,199	30,019	23,995	16,376	16,712	13,964
Chesapeake & Ohio Ry.....	24,248	24,375	18,893	11,028	9,701	8,068
Chicago Burlington & Quincy RR.....	14,435	14,742	15,996	6,938	7,139	6,830
Chicago Milw. St. Paul & Pac. Ry.....	20,108	19,361	19,690	7,666	7,304	7,326
Chicago & North Western Ry.....	15,483	14,859	14,755	9,313	9,843	8,897
Gulf Coast Lines.....	2,486	2,636	2,291	1,345	1,476	1,571
International Great Northern RR.....	1,588	1,769	1,822	1,823	1,784	2,134
Missouri-Kansas-Texas RR.....	4,035	4,067	4,019	2,341	2,534	2,225
Missouri Pacific RR.....	12,563	12,769	13,546	7,371	7,399	6,816
New York Central Lines.....	35,101	34,451	30,019	36,011	37,042	31,371
N. Y. Chicago & St. Louis Ry.....	5,265	5,315	4,494	9,485	9,502	7,956
Norfolk & Western Ry.....	24,090	23,429	16,914	4,493	4,285	3,801
Pennsylvania RR.....	56,644	58,072	49,545	40,045	39,021	30,902
Pere Marquette & Lake Erie RR.....	4,716	4,628	4,167	4,588	4,514	3,978
Pittsburgh & Lake Erie RR.....	5,286	5,358	4,274	5,160	5,602	4,207
Southern Pacific Lines.....	28,424	28,324	26,898	7,794	7,729	7,298
Wabash Ry.....	5,036	5,181	5,195	7,326	7,488	6,549
Total.....	307,064	308,203	276,525	184,117	184,546	158,759

x Estimated.

**TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS (Number of Cars)**

	Weeks Ended—		
	Aug. 5, 1939	July 29, 1939	Aug. 6, 1938
Chicago Rock Island & Pacific Ry.....	Not avail.	22,427	Not avail.
Illinois Central System.....	27,460	27,722	25,674
St. Louis-San Francisco Ry.....	11,996	11,955	11,613
Total.....	39,456	62,104	37,287

In the following we undertake to show also the loadings for separate roads and systems for the week ended July 29, 1939. During this period 85 roads showed increases when compared with the same week last year.



REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED JULY 29

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1939	1938	1937	1939	1938
<b>Eastern District—</b>					
Ann Arbor	613	581	582	1,174	972
Bangor & Aroostook	693	969	873	214	230
Boston & Maine	7,242	6,819	8,493	8,945	8,583
Chicago Indianapolis & Louisv.	1,838	1,571	1,772	1,914	1,544
Central Indiana	21	26	40	74	55
Central Vermont	1,175	1,246	1,422	1,766	1,620
Delaware & Hudson	4,202	5,543	4,872	6,905	6,215
Delaware Lackawanna & West	8,360	9,514	9,280	5,685	5,042
Detroit & Mackinac	412	425	409	142	129
Detroit Toledo & Ironton	1,909	1,529	1,534	1,256	665
Detroit & Toledo Shore Line	240	198	382	2,118	1,663
Erie	12,330	11,293	13,780	10,471	9,909
Grand Trunk Western	3,343	3,402	5,375	5,817	4,957
Lehigh & Hudson River	192	158	176	1,852	1,623
Lehigh & New England	1,807	1,933	1,174	1,285	833
Lehigh Valley	8,303	8,901	8,309	5,984	6,592
Maine Central	2,476	2,540	2,925	1,671	1,510
Monongahela	3,948	2,495	2,817	194	188
Montour	2,211	1,561	3,537	42	30
New York Central Lines	34,451	31,029	45,067	37,042	30,541
N. Y. N. H. & Hartford	9,146	8,125	10,577	10,853	9,330
New York Ontario & Western	962	1,590	1,026	1,851	1,516
N. Y. Chicago & St. Louis	5,315	4,503	5,859	5,902	7,996
Pittsburgh & Lake Erie	5,429	4,312	8,002	5,531	3,744
Pere Marquette	4,628	4,132	6,269	4,514	3,628
Pittsburgh & Shawmut	304	188	308	32	35
Pittsburgh Shawmut & North	272	306	311	183	180
Pittsburgh & West Virginia	1,048	862	1,199	1,594	1,634
Rutland	587	569	621	834	808
Wabash	5,181	5,373	5,921	7,488	6,917
Wheeling & Lake Erie	4,121	3,535	5,473	2,851	2,285
<b>Total</b>	<b>132,759</b>	<b>125,228</b>	<b>158,385</b>	<b>139,784</b>	<b>120,974</b>
<b>Allegheny District—</b>					
Akron Canton & Youngstown	405	405	576	642	561
Baltimore & Ohio	30,019	23,668	34,290	16,712	13,695
Bessemer & Lake Erie	4,832	3,187	6,680	1,994	1,61
Buffalo Creek & Gauley	213	277	439	6	6
Cambria & Indiana	1,433	1,032	985	24	8
Central R.R. of New Jersey	6,174	5,694	6,089	10,504	9,781
Cornwall	258	569	570	39	44
Cumberland & Pennsylvania	210	216	250	41	25
Ligonier Valley	58	62	124	37	26
Long Island	587	652	769	2,319	2,094
Penn-Reading Seashore Lines	954	775	1,194	1,321	1,157
Pennsylvania System	58,072	51,583	72,300	39,021	32,620
Reading Co.	11,600	11,008	13,274	15,364	13,237
Union (Pittsburgh)	11,382	5,080	17,499	4,505	2,427
West Virginia Northern	21	18	25	0	0
Western Maryland	3,248	2,615	3,793	5,161	4,396
<b>Total</b>	<b>129,615</b>	<b>106,841</b>	<b>158,857</b>	<b>97,690</b>	<b>81,258</b>
<b>Pocahontas District—</b>					
Chesapeake & Ohio	24,375	19,184	24,242	9,701	7,859
Norfolk & Western	23,429	17,181	24,468	4,285	3,763
Virginian	4,665	4,050	5,027	883	716
<b>Total</b>	<b>52,469</b>	<b>40,415</b>	<b>53,737</b>	<b>14,869</b>	<b>12,338</b>
<b>Southern District—</b>					
Alabama Tennessee & Northern	221	204	228	127	187
Atl. & W. P.—W. R.R. of Ala.	749	633	774	1,206	1,148
Atlanta Birmingham & Coast	751	632	742	631	461
Atlantic Coast Line	7,448	6,195	7,459	4,259	3,429
Central of Georgia	3,812	3,563	4,279	2,400	1,961
Charleston & Western Carolina	506	400	485	1,024	926
Clinchfield	1,288	838	1,422	1,845	1,373
Columbus & Greenville	321	234	380	320	316
Durham & Southern	144	153	158	406	316
Florida East Coast	385	407	425	504	414
Gainsville Midland	31	26	39	72	66
Georgia	911	677	1,047	1,457	1,276
Georgia & Florida	556	389	393	458	377
Gulf Mobile & Northern	1,473	1,497	1,738	1,236	876
Illinois Central System	18,874	19,051	22,213	9,427	9,979
Louisville & Nashville	20,388	18,291	22,189	4,827	4,367
Macon Dublin & Savannah	113	112	231	442	254
Mississippi Central	121	114	204	337	307
<b>Southern District—(Cont.)</b>					
Mobile & Ohio	1,665	1,660	2,082	2,047	1,924
Nashville Chattanooga & St. L.	2,618	2,449	2,899	2,084	1,896
Norfolk Southern	1,063	900	1,294	1,031	801
Piedmont Northern	384	377	385	1,002	874
Richmond Fred. & Potomac	303	310	484	3,419	2,319
Seaboard Air Line	8,351	7,057	8,093	3,915	3,031
Southern System	20,559	18,295	21,992	13,478	11,796
Tennessee Central	431	363	422	580	494
Winston-Salem Southbound	160	152	182	579	596
<b>Total</b>	<b>93,626</b>	<b>84,979</b>	<b>102,219</b>	<b>59,111</b>	<b>51,744</b>
<b>Northwestern District—</b>					
Chicago & North Western	19,024	15,813	19,245	9,843	9,114
Chicago Great Western	2,604	2,597	2,924	2,424	2,346
Chicago Milw. St. P. & Pacific	18,917	18,417	21,153	7,304	7,266
Chicago St. P. Minn. & Omaha	3,677	3,502	4,092	3,350	3,351
Duluth Missabe & I. R.	12,886	6,702	23,516	197	155
Duluth South Shore & Atlantic	956	520	1,733	467	372
Elgin Joliet & Eastern	6,193	4,246	9,032	4,094	3,604
Ft. Dodge Des Moines & South	531	476	556	177	180
Great Northern	18,484	18,326	23,815	2,985	3,055
Green Bay & Western	607	631	718	627	575
Lake Superior & Ishpeming	2,143	608	2,794	112	68
Minneapolis & St. Louis	1,836	2,039	2,024	1,583	1,567
Minn. St. Paul & S. S. M.	6,116	4,980	7,464	2,315	2,153
Northern Pacific	9,039	8,381	10,381	3,814	3,226
Spokane International	295	350	246	294	234
Spokane Portland & Seattle	1,890	1,593	1,758	1,433	1,594
<b>Total</b>	<b>105,198</b>	<b>84,683</b>	<b>131,451</b>	<b>41,019</b>	<b>38,860</b>
<b>Central Western District—</b>					
Ach. Top. & Santa Fe System	18,848	20,091	25,019	5,471	4,671
Alton	3,042	3,314	3,477	2,480	1,818
Bingham & Garfield	661	154	630	66	49
Chicago Burlington & Quincy	14,742	16,722	18,097	7,139	6,414
Chicago & Illinois Midland	1,455	1,731	1,719	544	768
Chicago Rock Island & Pacific	11,089	12,332	13,894	7,932	7,588
Chicago & Eastern Illinois	2,336	2,174	2,661	2,246	1,833
Colorado & Southern	783	687	751	1,381	1,320
Denver & Rio Grande Western	2,033	1,964	2,781	2,734	2,311
Denver & Salt Lake	278	362	420	25	35
Fort Worth & Denver City	1,063	1,083	1,196	821	867
Illinois Terminal	1,737	1,848	1,890	1,239	1,970
Missouri-Illinois	1,491	256	735	312	280
Nevada Northern	898	781	1,924	79	73
North Western Pacific	932	815	1,013	643	526
Peoria & Pekin Union	28	37	233	0	0
Southern Pacific (Pacific)	23,767	21,031	23,750	4,243	3,757
Toledo Peoria & Western	283	335	407	1,125	1,086
Union Pacific System	13,718	13,123	14,660	8,295	7,151
Utah	132	98	304	7	9
Western Pacific	1,664	1,673	1,841	2,192	1,907
<b>Total</b>	<b>100,960</b>	<b>100,611</b>	<b>117,372</b>	<b>48,074</b>	<b>43,433</b>
<b>Southwestern District—</b>					
Burlington-Rock Island	151	154	158	350	322
Fort Smith & Western	0	184	240	0	203
Gulf Coast Lines	2,636	2,569	3,074	1,476	1,452
International-Great Northern	1,769	1,892	2,163	1,784	1,822
Kansas Oklahoma & Gulf	425	174	241	785	860
Kansas City Southern	1,888	1,934	2,046	1,740	1,535
Louisiana & Arkansas	1,570	1,725	1,430	1,220	1,258
Louisiana Arkansas & Texas	y	y	142	y	y
Litchfield & Madison	291	272	273	792	703
Midland Valley	427	645	876	279	211
Missouri & Arkansas	178	141	215	265	287
Missouri-Kansas-Texas Lines	4,067	3,801	5,181	2,534	2,621
Missouri Pacific	12,800	13,757	17,328	7,399	6,891
Quannah Acme & Pacific	67	94	100	99	84
St. Louis-San Francisco	6,804	6,739	9,104	3,810	3,833
St. Louis Southwestern	2,173	2,312	2,616	1,069	1,865
Texas & New Orleans	5,979	5,724	7,005	2,925	2,593
Texas & Pacific	3,619	3,496	4,567	3,236	3,277
Wichita Falls & Southern	210	249	267	72	54
Wetherford M. W. & N. W.	23	21	44	55	23
<b>Total</b>	<b>45,137</b>	<b>45,940</b>	<b>57,070</b>	<b>30,790</b>	<b>29,894</b>

Note—Previous year's figures revised. \* Previous figures. x Discontinued Jan. 24, 1939. y Included in Louisiana & Arkansas, effective July 1, 1939.

Selected Income and Balance Sheet Items of Class I Steam Railways for May

The Bureau of Statistics of the Interstate Commerce Commission has issued a statement showing the aggregate totals of selected income and balance sheet items of class I steam railways in the United States for the month of May.

These figures are subject to revision and were compiled from 135 reports representing 140 steam railways. The present statement excludes returns for class I switching and terminal companies. The report in full is as follows:

TOTALS FOR THE UNITED STATES (ALL REGIONS)

Income Items—	For the Month of May		For the Five Months of	
	1939	1938	1939	1938
Net railway operating income	\$25,100,766	\$16,665,678	\$126,167,040	\$46,025,988
Other income	10,640,097	11,618,229	52,849,297	55,820,527
<b>Total income</b>	<b>\$35,740,863</b>	<b>\$28,283,907</b>	<b>\$179,016,337</b>	<b>\$101,846,515</b>
Miscell. deductions from income	1,712,206	1,807,062	9,784,681	10,261,824
Inve. avail. for fixed charges	\$34,028,657	\$26,476,845	\$169,231,656	\$91,584,691
Fixed charges:				
Rent for leased roads and equipment	11,989,738	10,755,326	55,793,745	52,009,000
Interest deductions	39,486,678	39,773,370	197,783,851	197,720,128
Other deductions	132,624	213,061	666,165	1,071,668
<b>Total fixed charges</b>	<b>\$51,609,040</b>	<b>\$50,741,757</b>	<b>\$254,243,761</b>	<b>\$250,800,796</b>
Income after fixed charges	d17,580,383	d24,264,912	d85,012,105	d159,216,105
Contingent charges	1,013,130	1,012,573	5,068,355	5,065,567
<b>Net income</b>	<b>d\$18,593,513</b>	<b>d\$25,277,485</b>	<b>d\$90,080,460</b>	<b>d\$164,281,672</b>
Depreciation (way & structures and equipment)	16,882,694	16,922,054	84,145,193	84,058,780
Federal income taxes	1,086,636	956,087	7,536,346	4,536,660
Dividend appropriations:				
On common stock	12,585,945	11,737,701	26,552,035	32,318,407
On preferred stock	3,957,670	708,883	8,773,	

**Moody's Commodity Index Declines Sharply**

Moody's Daily Commodity Index declined sharply from 141.2 a week ago to 139.1 this Friday. The principal individual changes were the declines in cotton, hides and hog prices.

The movement of the index is as follows:

Fri., Aug. 4	141.2	Two weeks ago, July 28	141.6
Sat., Aug. 5	141.0	Month ago, July 11	141.7
Mon., Aug. 7	141.0	Year ago, Aug. 1	142.0
Tue., Aug. 8	140.2	1938—High, Jan. 10	152.9
Wed., Aug. 9	140.1	Low, June 1	130.1
Thurs., Aug. 10	139.4	1939—High, March 6	145.8
Fri., Aug. 11	139.1	Low, April 22	138.6

\* No index.

**Wholesale Commodity Prices Reached Five-Year Low in Week Ended Aug. 5, According to "Annalist" Index**

Wholesale commodity prices established another five-year low during the week ended Aug. 5, with the "Annalist" index closing at 75.7% of the 1926 base on Aug. 5, the lowest since July 10, 1934. A week ago the index was 76.3, while a year ago it was 80.3, according to an announcement issued by the "Annalist" on Aug. 7, which went on to say:

Wheat and cotton prices declined last week, although losses were moderate in both cases. Corn rallied slightly, while other grains were firm. Hog quotations declined all week and closed near the bottom. Silk dropped about 8c. a pound as speculators unloaded. Rubber was an exception to the general trend and rose to the year's high.

"ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)

	Aug. 5, 1939	July 29, 1939	Aug. 6, 1938
Farm products	68.5	69.6	77.4
Food products	64.1	65.1	72.0
Textile products	62.8	63.0	58.9
Fuels	83.1	83.1	85.5
Metals	95.7	95.4	96.5
Building materials	71.0	71.0	69.1
Chemicals	85.2	85.2	87.4
Miscellaneous	69.0	68.9	71.5
All commodities	75.7	76.3	80.3

**Wholesale Commodity Prices Declined During Week Ended Aug. 5 Reaching Lowest Level Since July, 1934, According to National Fertilizer Association**

A moderate decline was recorded by the commodity price index of the National Fertilizer Association during the week ended Aug. 5, taking it to the lowest point reached since July, 1934. Based on the 1926-28 average of 100%, last week the index stood at 70.9% as compared with 71.2% in the preceding week. A year ago it registered 74.0% and two years ago, 88.2%. The Association's announcement, dated Aug. 7, went on to say:

The principal decline was in the food group, with the group index declining to the lowest point reached in recent years. Lower prices for silk and wool were responsible for a drop in the textile price index. The building material average was also lower, reflecting declining quotations for lumber. A fractional rise was recorded by the farm product average, with higher prices for cotton, corn, and poultry more than offsetting declines in wheat and hogs. Continued strength in non-ferrous metals and steel scrap took the metal index to the highest point reached in the last three months. Small increases were also recorded by the indexes representing the prices of fertilizer materials and miscellaneous commodities.

As a result of small increases in the prices of a number of less important commodities, advances in price series included in the index outnumbered declines 25 to 21; in the preceding week there were 31 advances and 20 declines; in the second preceding week there were 12 advances and 26 declines.

WEEKLY WHOLESALE COMMODITY PRICE INDEX  
Compiled by The National Fertilizer Association. (1926-1928=100)

Per Cent Each Group Bears to the Total Index	Group	Latest Week Aug. 5, 1939	Preced'g Week July 29, 1939	Month Ago July 8, 1939	Year Ago Aug. 6, 1938
25.3	Foods	67.6	68.8	69.4	73.4
	Fats and oils	44.9	45.7	47.1	61.9
	Cottonseed Oil	53.5	56.4	60.6	81.2
23.0	Farm Products	57.7	57.6	60.1	65.8
	Cotton	52.4	52.3	52.9	47.9
	Grains	49.7	48.3	54.4	54.4
	Livestock	59.5	59.8	62.0	73.1
17.3	Fuels	77.4	77.4	77.4	78.9
10.8	Miscellaneous commodities	77.4	77.1	77.6	77.6
8.2	Textiles	63.2	63.5	63.0	59.2
6.1	Metals	88.4	88.2	87.7	89.0
7.1	Building materials	82.8	83.0	83.4	78.9
1.3	Chemicals and drugs	91.9	91.9	91.9	94.2
.3	Fertilizer materials	68.7	68.6	67.5	70.0
.3	Fertilizers	77.2	77.2	77.3	77.1
.3	Farm Machinery	94.9	94.9	94.9	97.9
100.0	All groups combined	70.9	71.2	72.0	74.0

r Revised.

**Electric Output for Week Ended Aug. 5, 1939, 9.9% Above a Year Ago**

The Edison Electric Institute in its current weekly report estimated that production of electricity by the electric light and power industry of the United States for the week ended Aug. 5, 1939, was 2,325,985,000 kwh. The current week's output is 9.9% above the output of the corresponding week of 1938, when production totaled 2,115,847,000 kwh. The output for the week ended July 29, 1939, was estimated to be 2,341,822,000 kwh., an increase of 11.8% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended Aug. 5, 1939	Week Ended July 29, 1939	Week Ended July 22, 1939	Week Ended July 15, 1939
New England	14.1	14.5	9.2	13.6
Middle Atlantic	8.7	10.6	6.2	9.2
Central Industrial	12.1	13.7	13.1	12.9
West Central	2.8	3.3	7.0	6.0
Southern States	8.5	11.6	9.9	8.7
Rocky Mountain	9.8	16.9	15.2	18.2
Pacific Coast	7.3	8.8	7.1	10.2
Total United States	9.9	11.8	10.1	11.5

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1939	1938	Percent Change 1939 from 1938	1937	1932	1929
May 6	2,163,538	1,939,100	+11.6	2,176,363	1,429,032	1,688,434
May 13	2,170,750	1,967,613	+10.3	2,194,620	1,436,928	1,698,492
May 20	2,170,496	1,967,807	+10.3	2,198,646	1,435,731	1,704,426
May 27	2,204,858	1,973,278	+11.7	2,206,718	1,425,151	1,705,460
June 3	2,113,887	1,878,851	+12.5	2,131,092	1,381,452	1,615,085
June 10	2,256,823	1,991,787	+13.3	2,214,166	1,435,471	1,689,925
June 17	2,264,719	1,991,115	+13.7	2,213,783	1,441,532	1,699,227
June 24	2,285,083	2,019,036	+13.2	2,238,332	1,440,541	1,702,501
July 1	2,300,268	2,014,702	+14.2	2,238,268	1,456,961	1,723,428
July 8	2,077,956	1,881,298	+10.5	2,096,266	1,341,730	1,592,075
July 15	2,324,181	2,084,457	+11.5	2,298,005	1,415,704	1,711,625
July 22	2,294,588	2,084,763	+10.1	2,258,776	1,433,993	1,727,225
July 29	2,341,822	2,093,907	+11.8	2,256,335	1,440,386	1,723,031
Aug. 5	2,325,985	2,115,847	+9.9	2,261,725	1,426,986	1,724,728

DATA FOR RECENT MONTHS (THOUSANDS OF KILOWATT-HOURS)

Month of	1939	1938	Percent Change 1939 from 1938	1937	1932	1929
January	10,246,886	9,300,383	+10.2	9,785,174	7,041,926	7,585,334
February	9,813,092	8,405,129	+16.8	8,922,551	6,502,755	6,850,855
March	10,188,587	9,137,970	+11.5	9,930,252	6,787,923	7,380,263
April	9,572,242	8,617,372	+11.1	9,589,639	6,320,551	7,285,359
May	9,979,099	8,800,414	+13.4	9,699,161	6,240,381	7,486,635
June		8,934,086		9,791,569	6,178,731	7,220,279
July		9,282,484		10,074,083	6,175,627	7,484,727
August		9,894,489		10,366,839	6,339,283	7,773,878
September		9,593,670		9,962,122	6,277,419	7,523,395
October		9,975,343		10,111,605	6,506,023	7,183,485
November		10,005,534		9,534,868	6,488,507	7,681,822
December		10,524,626		9,719,582	6,625,298	7,871,121
Total		112,451,500		117,487,445	77,574,474	90,277,135

**Bank Debts 14% Higher Than Last Year**

Debts to individual accounts, as reported by banks in leading cities for the week ended Aug. 2 aggregated \$8,690,000,000, or 11% above the total reported for the preceding week and 14% above the total for the corresponding week of last year.

Aggregate debts for the 141 cities for which a separate total has been maintained since January, 1919, amounted to \$8,042,000,000, compared with \$7,273,000,000 the preceding week and \$6,983,000,000 the week ended Aug. 3 of last year.

These figures are as reported on Aug. 7, 1939, by the Board of Governors of the Federal Reserve System:

SUMMARY BY FEDERAL RESERVE DISTRICTS

Federal Reserve District	No. of Centers Incl.	Week Ended—		
		Aug. 2, 1939	July 26, 1939	Aug. 3, 1938
1—Boston	17	\$452,352,000	\$456,851,000	\$423,107,000
2—New York	15	3,922,857,000	3,554,652,000	3,296,018,000
3—Philadelphia	18	500,540,000	372,054,000	382,129,000
4—Cleveland	25	526,442,000	499,540,000	461,449,000
5—Richmond	24	305,826,000	287,765,000	285,756,000
6—Atlanta	26	237,114,000	212,242,000	246,014,000
7—Chicago	41	1,268,106,000	1,069,152,000	1,057,725,000
8—St. Louis	16	231,985,000	222,530,000	211,819,000
9—Minneapolis	17	161,188,000	141,946,000	154,789,000
10—Kansas City	28	258,506,000	270,693,000	265,532,000
11—Dallas	18	184,471,000	187,691,000	179,072,000
12—San Francisco	29	640,566,000	609,997,000	650,370,000
Total	274	\$8,689,951,000	\$7,865,173,000	\$7,613,780,000

**Rayon Yarn Shipments for Seven Months 48% Above 1938 Period—Second Quarter Output 37% Higher Than Year Ago**

Shipments of rayon yarn to domestic consumers totaled 32,900,000 pounds in July, according to records compiled by the "Rayon Organon," published by the Textile Economics Bureau, Inc., New York. This compares with shipments of 33,000,000 pounds in June and with 31,900,000 pounds in July, 1938. For the seven months ended July 31, rayon yarn shipments aggregated 194,100,000 pounds, or 48% greater than the 131,300,000 pounds shipped in the corresponding period in 1938 and 4% above the total of 187,000,000 pounds in 1937. Further details, as reported by the Bureau on Aug. 9, follow:

As a result of the continued heavy shipments in July, producers' yarn stocks were reduced to 25,000,000 pounds as of July 31, or about a three weeks' supply at the July rate of shipments. Stocks on hand totaled 32,600,000 pounds on June 30 and 53,600,000 pounds at the close of July, 1938.

Production of rayon filament yarn by domestic producers aggregated 73,600,000 pounds during the second quarter of 1939. This total represents a drop of 10% compared with the output of 81,700,000 pounds reported for the first quarter of 1939, but was 37% greater than the second quarter output of 53,700,000 pounds last year.

While second-quarter production totaled 73,600,000 pounds, shipments in the same period aggregated 81,900,000 pounds. The "deficiency" naturally was drawn from producers' yarn stocks. By adopting this conservative production policy, it is pointed out, producers were able not only to sharply reduce their stocks of yarn, but also to make the necessary



machine repairs and changeovers in preparation for the usually heavy third-quarter production schedules.

Production of viscose and cuprammonium yarn for the second quarter totaled 51,800,000 pounds against 56,900,000 pounds in the first quarter of 1939. Second-quarter acetate yarn production totaled 22,000,000 pounds against 24,800,000 pounds in the first quarter and 16,000,000 pounds in the second quarter of 1938.

Domestic staple fiber production at 11,500,000 pounds in the second quarter was only slightly larger than the first-quarter total, but 72% greater than the second-quarter production last year. For the first half of 1939 domestic staple fiber production amounted to 22,500,000 pounds, or 91% greater than the 11,800,000-pound output of the first six months of 1938.

**Secretary of Labor Perkins Reports Slight Gain in Total Building Permit Valuations from May to June—Total Construction Reported 42% Above June, 1938**

There was a slight increase in total permit valuations reported to the Bureau of Labor Statistics from over 2,000 cities for the month of June as compared with May, Secretary of Labor Frances Perkins reported July 29. "New residential construction declined by 14% and new non-residential construction increased by 41%," Miss Perkins said. "The decline in new residential building was due to a decrease in the United States Housing Authority projects from the record level attained in May." Secretary Perkins also stated:

As compared with June, 1938, the increase in total construction for which permits were reported was 42%. New residential was 44% above last year's level, and new non-residential 57%. Additions, alterations and repairs were 12% higher than a year ago.

In making available the report the Department of Labor also had the following to say:

The percentage change from May to June, 1939, in the permit valuation of the various classes of building construction is indicated in the following table for 2,006 cities having a population of 1,000 or over:

Class of Construction	Change from May to June, 1939	
	All Cities	Excl. New York
New residential.....	-14.0%	-21.1%
New non-residential.....	+40.7%	+44.8%
Additions, alterations, repairs.....	-6.0%	-6.1%
<b>Total.....</b>	<b>+0.4%</b>	<b>-3.0%</b>

There were 26,552 family-dwelling units provided in new housekeeping dwellings for which permits were issued during June in these 2,006 cities. Of these, 2,877 were in projects constructed under the jurisdiction of the United States Housing Authority. In May, 31,058 units were provided, of which 8,803 were in USHA projects.

The percentage change in the permit valuation from June, 1938, by class of construction, is given below for the same 2,006 cities.

Class of Construction	Change from June, 1938 to June, 1939	
	All Cities	Excl. New York
New residential.....	+44.4%	+43.5%
New non-residential.....	+57.0%	+76.2%
Additions, alterations, repairs.....	+12.3%	+21.2%
<b>Total.....</b>	<b>+41.9%</b>	<b>+49.1%</b>

Compared with June, 1938, there was an increase of 48% in the number of family-dwelling units provided.

The value of permits issued, for which reports were received in the Bureau, during the first six months of 1939 was 30% greater than for the corresponding period of 1938. The increase was greatest in new residential building. The changes, by class of construction, are indicated below:

Class of Construction	Change from First 6 Mos. of 1938 to First 6 Mos. of 1939	
	All Cities	Excl. New York
New residential.....	+46.9%	+65.1%
New non-residential.....	+19.6%	+37.5%
Additions, alterations, repairs.....	+8.3%	+13.8%
<b>Total.....</b>	<b>+30.4%</b>	<b>+44.9%</b>

In the 2,006 cities permits were issued for \$1,031,212,000 of construction during the first six months of 1939. Of this amount, \$558,253,000 was accounted for by new residential buildings, \$299,826,000 by new non-residential construction, and \$173,133,000 by additions, alterations, and repairs.

The data collected by the Bureau of Labor Statistics include contracts awarded by the Federal and State governments, in addition to private and municipal construction. For June, 1939, Federal and State construction amounted to \$33,033,000; for May, 1939, to \$35,234,000; and for June, 1938, to \$8,032,000.

Permits were issued during June for the following important building projects: In Quincy, Mass., for a manufacturing plant building to cost \$550,000; in Elmira, N. Y., for a State Reformatory building to cost \$800,000; in White Plains, N. Y., for a USHA project to cost \$560,000; in New York City—in the Borough of Brooklyn, for one-family dwellings to cost \$1,300,000 and for apartment houses to cost \$760,000; in the Borough of Queens, for one-family dwellings to cost \$2,503,000 and for apartment houses to cost \$1,000,000; in the Borough of Manhattan, for apartment houses to cost \$7,300,000; in Weehawken Township, N. J., for school buildings to cost \$1,000,000; in Cleveland, Ohio, for USHA "Woodhill Homes," to cost \$2,300,000; in Columbus, Ohio, for commercial buildings to cost \$710,000; in Philadelphia, Pa., for one-family dwellings to cost \$1,500,000; in Pittsburgh, Pa., for the "Bedford" USHA project to cost \$1,700,000; in Washington, D. C., for one-family dwellings to cost \$1,000,000, for apartment houses to cost \$700,000, for an addition to St. Elizabeth's Hospital to cost \$600,000, for buildings for the Social Security and Railroad Retirement Boards to cost nearly \$12,000,000, for the superstructure for the Thomas Jefferson Memorial to cost \$2,250,000, for the superstructure for the Gun Assembly Shop, United States Navy Yard, to cost \$500,000; in Chicago, Ill., for one-family dwellings to cost over \$1,600,000 and for commercial structures to cost nearly \$900,000; in

Detroit, Mich., for one-family dwellings to cost more than \$3,700,000; in Kansas City, Kans., for wholesale and farm market buildings to cost \$1,700,000; in Minneapolis, Minn., for one-family dwellings to cost \$500,000; in Baltimore, Md., for one-family dwellings to cost \$600,000; in Richmond, Va., for a hospital for the Medical College of Virginia to cost \$1,500,000; in Columbia, S. C., for a State office building to cost \$750,000 and dormitories to cost \$500,000, both PWA projects; in Montgomery, Ala., for utility buildings, elevators, &c., for the Veterans' Administration Facility to cost over \$1,000,000; in Memphis, Tenn., the USHA "Vance Street" project to cost \$2,800,000; in Knoxville, Tenn., for the USHA "Western Heights" project to cost \$1,000,000; in Miami, Fla., for one-family dwellings to cost \$800,000 and additional contracts on the USHA "Liberty Square" project to cost about \$1,000,000; in Miami Beach, Fla., for hotels to cost \$750,000; in Natchitoches, La., for buildings for the State Normal School to cost \$800,000; in Houston, Tex., for one-family dwellings to cost \$1,000,000; in Alameda, Calif., for buildings for the United States Naval Air Service to cost \$1,400,000; in Long Beach, Calif., for one-family dwellings to cost \$600,000; in Los Angeles, Calif., for one-family dwellings to cost \$3,400,000 and for apartment houses to cost \$1,000,000; in San Francisco, Calif., for one-family dwellings to cost \$750,000 and for United States Government buildings to cost \$500,000; in Burbank, Calif., for one-family dwellings to cost \$600,000; in Seattle, Wash., for one-family dwellings to cost \$600,000; and in Honolulu, T. H., for school buildings to cost nearly \$800,000.

TABLE 1.—PERMIT VALUATION OF BUILDING CONSTRUCTION, TOGETHER WITH THE NUMBER OF FAMILIES PROVIDED FOR IN NEW DWELLINGS, IN 2,006 IDENTICAL CITIES IN NINE REGIONS OF THE UNITED STATES, AS SHOWN BY PERMITS ISSUED JUNE, 1939

Geographic Division	No. of Cities	New Residential Buildings					
		Permit Valuation, June, 1939	Percentage Change from—		No. of Families Provided for, June '39		
			May, 1939	June, 1938			
All divisions.....	2,006	\$100072,491	-14.0	+44.4	26,552	-14.4	+47.6
New England.....	141	4,254,870	-14.3	+6.5	985	-13.6	+13.5
Middle Atlantic.....	511	27,314,365	+1.8	+48.4	7,105	+9.1	+54.1
East North Central.....	447	21,307,797	-12.1	+64.3	4,495	-16.4	+72.7
West North Central.....	195	5,050,427	-38.0	+13.9	1,375	-38.2	+11.2
South Atlantic.....	229	12,462,687	-21.7	+49.0	3,509	-23.5	+61.7
East South Central.....	79	5,475,867	-7.9	+402.3	1,737	-10.0	+325.7
West South Central.....	117	5,809,746	-48.5	+23.0	1,859	-47.1	+16.8
Mountain.....	87	2,146,033	-10.5	+38.1	664	-17.3	+25.8
Pacific.....	200	16,250,699	-2.3	+18.1	4,823	-2.5	+21.3

Geographic Division	New Non-Residential Buildings			Total Building Construction (Including Alterations and Repairs)			Population (Census of 1930)
	Permit Valuation, June, 1939	Percentage Change from—		Permit Valuation, June, 1939	Percentage Change from—		
		May, 1939	June, 1938		May, 1939	June, 1938	
All divisions.....	\$ 65,904,921	+40.7	+57.0	\$ 196,909,470	+0.4	+41.9	59,486,442
New England.....	4,410,227	+40.9	+187.7	11,426,409	-1.0	+38.9	5,501,713
Mid. Atlantic.....	10,676,872	+31.8	-13.5	47,496,727	+7.5	+18.8	18,373,420
E. No. Central.....	7,945,948	-22.8	+33.1	34,388,358	-16.0	+45.4	14,807,632
W. No. Central.....	5,015,731	+20.1	+112.0	12,157,381	-22.5	+44.4	4,553,954
South Atlantic.....	23,093,846	+324.3	+155.5	39,901,232	+62.5	+97.4	5,001,151
E. So. Central.....	2,679,069	+152.6	+234.7	8,924,519	+12.7	+252.7	1,692,786
W. So. Central.....	3,326,431	-17.3	-36.4	10,691,166	-37.0	-2.8	3,176,580
Mountain.....	1,234,263	-44.6	+217.5	4,328,206	-20.9	+46.6	1,177,053
Pacific.....	7,522,734	-10.3	+74.7	27,595,472	-4.3	+26.4	5,202,153

**May Statistics of the Electric Light and Power Industry**

The following statistics for the month of May, covering 100% of the electric light and power industry, were released on July 31 by the Edison Electric Institute:

SOURCE AND DISPOSAL OF ENERGY DURING MONTH OF MAY	1939		1938		Per Ct. Change
	1939	1938	1938	1937	
Source of Energy—					
Kilowatthours generated (net):					
By fuel burning plants.....	5,939,218,000	5,024,370,000	5,024,370,000	4,800,000,000	+18.2
By water power.....	3,783,277,000	3,574,315,000	3,574,315,000	3,400,000,000	+5.8
<b>Total generation.....</b>	<b>9,722,495,000</b>	<b>8,598,685,000</b>	<b>8,598,685,000</b>	<b>8,200,000,000</b>	<b>+11.3</b>
Net purchases:					
From "other sources".....	312,492,000	283,957,000	283,957,000	270,000,000	+10.0
Net international imports.....	113,498,000	97,229,000	97,229,000	90,000,000	+16.7
<b>Total purchased power.....</b>	<b>425,990,000</b>	<b>381,186,000</b>	<b>381,186,000</b>	<b>360,000,000</b>	<b>+11.8</b>
<b>Total input.....</b>	<b>10,148,485,000</b>	<b>8,979,871,000</b>	<b>8,979,871,000</b>	<b>8,560,000,000</b>	<b>+13.0</b>
Disposal of Energy—					
Total sales to ultimate customers.....	8,282,497,000	7,231,257,000	7,231,257,000	6,800,000,000	+14.5
Company use, &c.:					
Used in electric railway department.....	25,446,000	30,255,000	30,255,000	28,000,000	-15.9
Used in electric and other departments.....	138,944,000	146,927,000	146,927,000	140,000,000	-5.4
Furnished free or exchanged in kind.....	4,996,000	2,275,000	2,275,000	2,000,000	---
<b>Total company use, &amp;c.....</b>	<b>169,386,000</b>	<b>179,457,000</b>	<b>179,457,000</b>	<b>170,000,000</b>	<b>-5.6</b>
<b>Total energy accounted for.....</b>	<b>8,451,883,000</b>	<b>7,410,714,000</b>	<b>7,410,714,000</b>	<b>7,000,000,000</b>	<b>+14.0</b>
Losses and unaccounted for.....	1,696,602,000	1,569,157,000	1,569,157,000	1,500,000,000	+8.1
<b>Total output (to check above "input").....</b>	<b>10,148,485,000</b>	<b>8,979,871,000</b>	<b>8,979,871,000</b>	<b>8,500,000,000</b>	<b>+13.0</b>
Classification of Kilowatthour Sales—					
Residential or domestic.....	1,604,291,000	1,471,200,000	1,471,200,000	1,400,000,000	+9.0
Rural (distinct rural rates only).....	*	*	*	*	---
Commercial and industrial:					
Small light and power (retail).....	1,564,010,000	1,434,549,000	1,434,549,000	1,350,000,000	+9.0
Large light and power (wholesale).....	4,302,902,000	3,537,618,000	3,537,618,000	3,200,000,000	+21.6
Public street and highway lighting.....	121,204,000	118,000,000	118,000,000	110,000,000	+2.7
Other public authorities.....	193,299,000	207,461,000	207,461,000	200,000,000	-6.8
Street and interurban railways.....	311,079,000	316,505,000	316,505,000	310,000,000	-1.7
Electrified steam railroads.....	149,468,000	111,361,000	111,361,000	100,000,000	+34.2
Interdepartmental.....	36,244,000	34,563,000	34,563,000	30,000,000	+4.9
<b>Sales to ultimate customers.....</b>	<b>8,282,497,000</b>	<b>7,231,257,000</b>	<b>7,231,257,000</b>	<b>6,800,000,000</b>	<b>+14.5</b>
Estimated Revenue—					
Revenue from ultimate customers.....	\$180,782,500	\$169,087,200	\$169,087,200	\$160,000,000	+6.9
Other electric revenue.....	2,329,000	1,986,900	1,986,900	1,800,000	+17.2
<b>Total revenue.....</b>	<b>\$183,111,500</b>	<b>\$171,074,100</b>	<b>\$171,074,100</b>	<b>\$161,800,000</b>	<b>+7.0</b>

\* Allocated to other classes.



RESIDENTIAL OR DOMESTIC ELECTRIC SERVICE

	12 Months Ended May 31		
	1939	1938	% Change
Kilowatthours per customer.....	874	825	+5.9
Average annual bill.....	\$36.36	\$35.63	+2.0
Revenue per kilowatthour.....	4.16c	4.32c	-3.7

**Total Value of Exports and Imports of Merchandise by Grand Divisions and Principal Countries for Six Months Ended June, 1939 and 1938**

The Department of Commerce on Aug. 7, 1939, issued its report showing the merchandise imports and exports by grand divisions and principal countries for the six months ended June 31, 1938 and 1939. The following are the tables complete:

VALUE OF EXPORTS INCLUDING REEXPORTS FROM, AND VALUE OF GENERAL IMPORTS INTO, THE UNITED STATES BY GRAND DIVISIONS AND COUNTRIES  
(Corrected to July 31, 1939)  
Value in Thousands of Dollars (000 Omitted)

Grand Division and Country	EXPORTS 6 Mos. End. June		IMPORTS 6 Mos. End. June	
	1938	1939	1938	1939
Grand total.....	1,590,788	1,415,427	960,955	1,094,563
<b>North America.....</b>	<b>381,766</b>	<b>343,494</b>	<b>243,681</b>	<b>272,297</b>
<i>Northern.....</i>	<i>244,880</i>	<i>205,480</i>	<i>119,581</i>	<i>151,770</i>
Canada.....	241,248	201,768	116,484	148,802
Greenland.....	63	80	6	20
Miquelon and St. Pierre Islands.....	3,570	3,631	3,070	2,944
Newfoundland and Labrador.....	136,886	138,014	124,101	120,527
<i>Southern.....</i>	<i>34,260</i>	<i>40,038</i>	<i>27,698</i>	<i>30,055</i>
Mexico.....	24,403	27,343	19,510	22,943
<b>Central America.....</b>	<b>581</b>	<b>486</b>	<b>1,049</b>	<b>921</b>
British Honduras.....	2,383	3,940	2,287	1,900
Costa Rica.....	3,427	4,003	5,237	6,385
Guatemala.....	3,074	2,724	2,579	3,569
Honduras.....	1,203	2,005	1,631	2,208
Nicaragua.....	5,001	5,347	1,863	1,596
Panama.....	7,016	7,027	301	238
Panama Canal Zone.....	1,718	1,810	4,562	6,126
El Salvador.....	78,223	70,633	76,893	67,529
West Indies and Bermuda.....	2,005	2,115	187	174
British-Bermuda.....	505	526	187	164
Barbados.....	2,655	2,654	547	522
Jamaica.....	3,748	2,764	966	623
Trinidad and Tobago.....	1,731	1,767	707	756
Other British West Indies.....	40,470	36,480	60,322	50,976
Cuba.....	2,879	3,038	2,679	2,988
Dominican Republic.....	21,706	18,414	9,572	9,639
Netherlands West Indies.....	1,024	613	82	123
French West Indies.....	1,501	2,262	1,644	1,564
Haiti.....	158,499	141,097	130,842	147,228
<b>South America.....</b>	<b>49,121</b>	<b>54,236</b>	<b>35,873</b>	<b>36,705</b>
<i>North Coast.....</i>	<i>19,038</i>	<i>24,505</i>	<i>23,950</i>	<i>23,704</i>
Colombia.....	489	512	482	242
Gulana-British.....	453	336	1,726	1,732
Surinam (Netherlands).....	66	57	14	24
French.....	29,074	28,827	9,701	11,004
Venezuela.....	83,498	82,760	70,441	85,092
<i>East Coast.....</i>	<i>49,538</i>	<i>27,561</i>	<i>20,854</i>	<i>30,842</i>
Argentina.....	30,655	33,367	47,244	49,955
Brazil.....	3	2	14	3
Falkland Islands.....	308	364	465	648
Paraguay.....	2,994	1,466	1,864	3,647
Uruguay.....	25,880	24,100	24,528	25,431
<i>West Coast.....</i>	<i>2,533</i>	<i>2,449</i>	<i>363</i>	<i>862</i>
Bolivia.....	12,499	11,155	18,139	17,163
Chile.....	1,909	2,181	1,002	1,654
Ecuador.....	8,940	8,316	5,024	5,751
Peru.....	668,559	571,310	258,859	313,909
<b>Europe.....</b>	<b>558,014</b>	<b>484,492</b>	<b>189,816</b>	<b>239,782</b>
<i>Northwestern and Central.....</i>	<i>646</i>	<i>---</i>	<i>1,271</i>	<i>---</i>
Austria.....	42,691	33,080	18,532	31,504
Belgium.....	12,686	3,758	14,074	4,023
Czechoslovakia.....	13,590	9,577	1,445	1,794
Denmark.....	67,935	70,301	23,950	33,065
France.....	50,018	34,624	28,252	35,461
Germany.....	662	498	1,641	2,286
Hungary.....	77	74	728	867
Iceland.....	16,646	5,640	418	669
Ireland.....	50,287	41,504	12,184	16,059
Netherlands.....	12,661	10,822	6,976	9,722
Norway.....	30,444	39,008	20,029	17,921
Sweden.....	5,134	5,874	8,869	13,679
Switzerland.....	254,437	229,733	51,447	72,731
United Kingdom.....	58,196	39,698	26,264	30,638
<i>Northeastern.....</i>	<i>530</i>	<i>775</i>	<i>437</i>	<i>521</i>
Estonia.....	5,644	6,257	8,768	10,240
Finland.....	820	613	266	485
Latvia.....	339	288	406	320
Lithuania.....	13,484	11,654	7,394	8,055
Poland and Danzig.....	37,378	20,109	8,994	11,018
Union of Soviet Socialist Republics.....	43,517	38,012	27,928	27,039
<i>Southwestern.....</i>	<i>129</i>	<i>388</i>	<i>183</i>	<i>217</i>
Azores and Madeira Islands.....	250	134	2	3
Gibraltar.....	29,952	26,368	21,048	19,198
Italy.....	7,437	4,113	1,476	2,693
Portugal.....	5,749	7,009	5,218	4,927
Spain.....	9,832	9,108	14,851	16,449
<i>Southeastern.....</i>	<i>130</i>	<i>87</i>	<i>84</i>	<i>89</i>
Albania.....	409	222	1,348	1,172
Bulgaria.....	4,495	3,970	10,394	11,013
Greece.....	460	325	33	354
Malta, Gozo, and Cyprus Islands.....	3,202	3,609	1,147	1,331
Rumania.....	1,136	896	1,846	2,490
Yugoslavia.....	---	---	---	---

Grand Division and Country (Concluded)	EXPORTS 6 Mos. End. June		IMPORTS 6 Mos. End. June	
	1938	1939	1938	1939
<b>Asia.....</b>	<b>272,419</b>	<b>265,278</b>	<b>293,297</b>	<b>308,526</b>
<i>Western.....</i>	<i>19,562</i>	<i>15,173</i>	<i>10,233</i>	<i>13,866</i>
Aden.....	205	114	122	51
Iran (Persia).....	4,401	2,233	1,431	2,128
Iraq.....	1,652	1,389	569	1,634
Palestine.....	1,409	3,510	202	490
Saudi Arabia (includes Yemen, etc.).....	1,658	1,938	257	505
Syria.....	1,226	1,643	771	1,428
Turkey.....	9,011	4,346	6,881	7,631
<i>Southern and Southeastern.....</i>	<i>83,052</i>	<i>94,119</i>	<i>199,808</i>	<i>204,782</i>
British India.....	17,103	17,030	31,175	34,643
Burma.....	1,342	1,977	75	180
British Malaya.....	4,771	3,713	63,023	61,485
Ceylon.....	636	650	7,564	10,910
Netherlands Indies.....	12,769	16,823	35,428	38,846
French Indo-China.....	1,771	4,462	3,624	5,550
Philippine Islands.....	41,772	46,068	56,319	49,704
Slam.....	1,290	1,628	174	174
Other Asia.....	1,599	1,767	2,426	3,291
<b>Oceania.....</b>	<b>169,804</b>	<b>155,986</b>	<b>83,255</b>	<b>89,877</b>
China.....	21,849	25,755	21,863	25,770
Hongkong.....	11,811	10,932	1,943	1,821
Kwantung.....	11,029	8,262	917	800
Japan.....	125,115	111,037	58,532	61,487
<b>Australia.....</b>	<b>47,873</b>	<b>37,465</b>	<b>6,970</b>	<b>13,720</b>
Australia.....	35,842	27,808	3,739	7,390
New Zealand.....	11,396	9,020	2,603	6,044
British Oceania.....	342	302	160	30
French Oceania.....	293	335	468	256
<b>Africa.....</b>	<b>60,672</b>	<b>56,784</b>	<b>27,305</b>	<b>38,883</b>
<i>Mediterranean.....</i>	<i>12,236</i>	<i>11,243</i>	<i>5,516</i>	<i>5,983</i>
Algeria.....	1,493	1,423	890	1,222
Tunisia.....	787	747	1,235	422
Egypt.....	6,468	6,087	2,568	3,552
Italian Africa.....	49	60	95	100
Morocco.....	1,806	2,101	628	606
Spanish Africa-Canary Islands.....	843	387	98	81
Other Spanish Africa.....	790	439	---	---
<i>Other Africa.....</i>	<i>48,436</i>	<i>45,541</i>	<i>21,789</i>	<i>32,901</i>
Ethiopia.....	20	---	67	209
Belgian Congo.....	1,113	1,069	294	712
British Africa.....	2,063	1,426	2,433	2,735
East.....	35,060	34,081	7,849	13,143
South-Union of South Africa.....	1,071	669	2,145	1,963
Other British South Africa.....	1,131	1,230	2,499	5,283
West-Gold Coast.....	1,206	707	2,201	3,925
Nigeria.....	172	199	404	377
French Africa, North, East, South:	315	215	1,140	1,228
Madagascar.....	2,102	1,701	1,886	2,250
Other French Africa, N. E. S. a.....	462	526	549	794
Liberia.....	3,095	3,023	85	25
Portuguese Africa-Mozambique.....	627	695	289	257
Other Portuguese Africa.....	---	---	---	---

a Countries with which reciprocal trade agreements are in effect. b Reciprocal trade agreement became effective April 16, 1938. c Reciprocal trade agreement became effective Jan. 1, 1939. d Reciprocal trade agreement replaced Jan. 1, 1939. e For statistical purposes, trade with Austria beginning May 6, 1938, and that with the Sudeten area, as far as ascertainable, beginning Nov. 10, 1938, are included with Germany, while trade with the other Czecho-Slovak provinces occupied by Germany, Hungary and Poland has been included with these countries since March 18 or 19, 1939. Trade with the Lithuanian territory of Memel has been included with Germany since March 25, 1939. f Except Unfederated Malay States. g Includes Tripolitania and Cirenaica (Libya), Eritrea on the Red Sea, and Italian Somaliland. h Northern Rhodesia and Somaliland. i Reciprocal trade agreement became effective May 5, 1939.

**Summary of Business Conditions in Federal Reserve Districts**

Indications of the trend of business in the various Federal Reserve districts are shown in the following extracts which we give from the "Monthly Reviews" of the Federal Reserve banks of Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas and San Francisco:

**First (Boston) District**

The Federal Reserve Bank of Boston, in its "Monthly Review" dated Aug. 1, states that "during June the level of general business activity in New England increased slightly over that which prevailed in May, after allowances had been made for customary seasonal changes." The Bank also had the following to say:

The improvement appeared to be general throughout most of the major lines of activity. Aggregate business activity in June was about 20% higher than in June last year, and during the four-week period ending July 8 total freight car loadings in New England were 6.9% larger than in the corresponding four-week period last year. Department store sales in this district during June were 2.2% higher than in June a year ago.

Boot and shoe production in New England during June is estimated to have been 10,123,000 pairs, which was about 13% under that of May, but was 19.6% higher than in June last year.

Wool consumption by mills in New England during June was about 18% larger than in May and for the first half of 1939 exceeded that of last year by about 85%. During June raw cotton consumption in New England mills was 72,095 bales, an amount slightly less than in May but considerably higher than in June last year. During the first six months of the current year cotton consumption in this district, at 443,633 bales, was 33.5% greater than during the corresponding period a year ago.

During June there was a decrease of 0.7% from May in the total number of wage-earners employed in representative manufacturing establishments in Massachusetts, but there was an increase of 0.8% in the amount of aggregate weekly payrolls, according to the Massachusetts Department of Labor and Industries. During the 14-year period, 1925-1938, inclusive, there has been an average decline in employment of 1.8% and an average decrease of 2.6% in the amount paid in wages. This year the decrease in employment between May and June was less than the average and there was a small increase in payrolls rather than the usual decline.



Second (New York) District

"The general level of production and trade appears to have been well maintained in July," said the Federal Reserve Bank of New York in its "Monthly Review" of Aug. 1 in presenting its indexes of business activity. The Bank added:

Shutdowns of automobile plants for model changes, which formerly came near the year-end, but which have been concentrated in August and September since 1935, are coming somewhat earlier this year, and there has been a sharp reduction in automobile assemblies, in anticipation of changeovers to new models. It is reported that one independent manufacturer began to assemble 1940 cars during the latter part of July, although final runs on this year's models made up the bulk of the month's production. Steel mill operations, on the other hand, increased steadily after Independence Day shutdowns, and reached about 60% of capacity by the final week in July, the highest rate since the peak of 62% or 63% late last year. . . . Operations at the end of July were at the highest rate, with the exception of that temporary peak, since October, 1937. According to trade reports, automobile companies are not yet taking steel for new models in a substantial way, but steel has been in active demand for construction projects and miscellaneous steel consuming lines. Cotton textile mills operated at a relatively high rate for July, and bituminous coal mining rose further. Merchandise and miscellaneous freight car loadings were slightly lower than the June rate in the first three weeks of July, while shipments of bulk commodities advanced seasonally. Department store sales in this district for the first three weeks of July appear to have shown about the usual seasonal decline from the June level.

After taking seasonal factors into account, industrial production rose considerably between May and June, and railway freight traffic also increased, while retail trade was maintained near the May level. Two developments during May—heavy orders received during a period of price reductions and the resumption of bituminous coal mining—appear to have stimulated steel mill operations, and ingot production increased between May and June, instead of declining as in most past years. Pig iron output also expanded, copper production increased moderately, and automobile assemblies, responding to a well-maintained volume of retail sales, were somewhat greater than in May, contrary to the usual experience. Cotton mill activity was reduced less than in many other years, and wool mills increased their operations. Declines were shown in meat packing and in lead production.

During June department store sales throughout the United States showed approximately the usual seasonal decline from the May level, but in this district sales were higher than in May, whereas usually little change occurs. Sales of chain grocery stores for the country as a whole were about unchanged from May to June, and sales of other chain stores showed about the customary seasonal advance, while mail order house sales were somewhat lower than in May as in many recent years. Owing mainly to resumption of bituminous coal shipments, total freight car loadings rose considerably during June.

Reflecting recovery of world trade, large-scale naval construction, and, most recently, inception of the Maritime Commission's 10-year program to rebuild and enlarge the United States merchant marine, American shipbuilding has displayed a marked expansion.

(Adjusted for seasonal variations, for estimated long term trend, and where necessary for price changes)

	June 1938	April 1939	May 1939	June 1939
<b>Industrial Production—</b>				
Steel.....	37r	61	59	71
Copper.....	50	72	72	75p
Passenger cars.....	32	62	52	57
Motor trucks.....	46	72	68	74
Bituminous coal.....	62	34	50	79p
Crude petroleum.....	81	89	89	86p
Electric power.....	86r	91	91p	94p
Cement.....	54	60	57	—
Cotton consumption.....	74	97	94	97
Wool consumption.....	74	85	98	113p
Shoes.....	89	99	99p	105p
Meat packing.....	78	83	88	84
Tobacco products.....	86	89	92	91
<b>Employment—</b>				
Employment, manufacturing, United States.....	83	92	91	93p
Employee hours, manufacturing, United States.....	62	73	73	75p
<b>Construction—</b>				
Residential building contracts.....	31	37	45	41
Non-residential building & engineering contracts.....	45	71	52	49
<b>Primary Distribution—</b>				
Car loadings, merchandise and miscellaneous.....	69	76	77	77
Car loadings, other.....	63	60	66	78
Exports.....	85	81	91	88
Imports.....	64	77	77	74
<b>Distribution to Consumer—</b>				
Department store sales, United States.....	80	85	84	84p
Department store sales, 2nd District.....	77r	79	78	80p
Chain grocery sales.....	100	114	118	119p
Other chain store sales.....	88	99	93	94p
Mail order house sales.....	87r	102	105r	102p
New passenger car registrations.....	40	68	66	68
<b>Velocity of Deposits z</b>				
Velocity of demand deposits, outside New York City (1919-25 average=100).....	60	59	60	59
Velocity of demand deposits, New York City (1919-25 average=100).....	42	31	32	34
<b>Prices and Wages z</b>				
General price level (1913 average=100).....	152	152	152p	153p
Cost of living (1913 average=100).....	149	146	146	146
Wage rates (1926 average=100).....	111	111	111p	—

p Preliminary. r Revised. z Not adjusted for trend.

Third (Philadelphia) District

Business activity in the Philadelphia Federal Reserve District continues well maintained, it is stated in the Aug. 1 "Business Review" of the Federal Reserve Bank of Philadelphia. From the "Review" we also take the following:

Production and sales of commodities are substantially exceeding the levels prevailing in the first part of last year, and some further improvement is indicated by the July reports from several important lines of trade and industry.

Output of manufactures increased slightly from May to June, while production of anthracite and crude petroleum declined. Employment and payrolls in 12 branches of trade and industry increased considerably during

the month and as compared with a year ago. Early reports from manufacturing plants indicate that employment, payrolls and working time in July were sustained close to or at higher than seasonal levels, and in the case of industries producing consumers' goods, including textiles, an improvement in activity is shown.

Residential building has been considerably above the level of last year. There apparently exists an active demand for houses selling at a moderate price. Rental demand for houses in the lower-priced range also seems to be relatively strong. With some exceptions, the volume of operations on non-residential buildings, on the other hand, has been smaller than a year ago. Contracts for public works and utilities show virtually no change from a year ago but were larger in the first half of this year than in the same period last year. Declines in contract awards for all types of construction from May to June were partly seasonal. . . . Income of farmers has been somewhat less this year than last.

Dollar sales of merchandise by retail and wholesale establishments have been well maintained at levels higher than last year. Inventories have been reduced further and continue noticeably smaller than a year ago. Shipments of goods by rail and water show improvement and exceed the volume of last year.

Commodity prices generally show little change, although in several instances manufacturers report slight advances since early June. Industrial staples have been firm, while agricultural products, especially grains, declined in July.

Fourth (Cleveland) District

The Federal Reserve Bank of Cleveland, in its "Monthly Business Review" dated July 31, reports that "the slight improvement in business sentiment which was noted late in May gathered momentum in June and the first three weeks of July." The Bank further states:

Operating rates in most Fourth District industries have increased, and now approach or exceed the levels of last January. A spirit of caution still prevails, however, and except in a few cases, raw materials and supplies are being purchased only as needed. Employment figures now available for June, which in most cases relate to the middle of the month, show slight gains in the number of men working, but larger increases in employee-hours and payrolls. Ohio industrial employment increased 1½% in June over May, but payrolls rose nearly 5%.

Steel, machine tools, and consumers' goods lines continued to lead the way. After a let-down in the first week of July as a result of the Independence Day holiday and vacations, steel operations rose to the highest rate since last November. . . . Machine tool buying remained at a high level during June, with some increase from domestic sources.

June was a very quiet month in the coal trade, but improvement in steel resulted in some pick-up in the demand for industrial grades during July. Shipping by way of the lakes was quite active, and in mid-July the number of boats in the coal and ore trade rose to more than 68% of the number available. This compares with 40% on the same rate last year.

Producers of consumers' goods were generally quite active during June and early July. Clothing manufacturers were operating at, or close to, capacity in order to provide for early shipment of fall lines, and payrolls at Ohio men's clothing plants increased 6% in June over May. Orders for fall delivery were said to be well above last year, and in some cases approached 1937. Shoe factories reported similar conditions, with a gain in June payrolls of 15%. Sales of tires in the replacement market were larger in June than in any month since 1933, and rubber companies continued to operate about 50% ahead of last year. Other retail sales, as evidenced by department stores, decreased a little less than seasonally in June.

Fifth (Richmond) District

From the July 31 "Monthly Review" of the Federal Reserve Bank of Richmond we take the following regarding business conditions in the Fifth District:

All important indicators of trade and industry in the Fifth Reserve District showed improvement in June as compared with June, 1938, and practically all of them also compared favorably with May, 1939, figures, if seasonal trends be taken into account. The most outstanding improvement in June over June last year was in construction, which rose 70% in value of building permits issued and 54% in contracts actually awarded. Much of the large volume of construction work is partly financed by Federal grants or loans, and Federal insurance of loans through the Federal Housing Authority has also been an important factor in stimulating residential building.

Employment is better than in any other July in several years, not only in construction fields but also in textile plants, coal mines, tobacco factories, and many less important industries. Retail trade as reflected in department store sales, furniture sales and registrations of new passenger automobiles is running considerably above the levels of this time last year.

Coal mines are unusually busy for this season, working to rebuild reserve stocks which were pulled down during the April and May shut-down in bituminous fields. Output of tobacco factories in June was very large, and production of cigarettes numbering 16,594,611,013 set a new record for a single month.

Sixth (Atlanta) District

The following regarding business conditions in the Sixth (Atlanta) Federal Reserve District is taken from the July 31 "Monthly Review" of the Federal Reserve Bank of Dallas:

Distribution of merchandise through reporting department stores and wholesale firms declined less in June than they usually do. Building permits at reporting cities, and contracts awarded for construction other than residential, increased further in June. Pig iron production increased, following a four-month decline, and steel mill activity has recently risen to the highest level of the year. Business failures dropped sharply in June.

Department store sales declined in June, as they usually do. The decrease, however, was less than seasonal, and the index of daily average sales, after seasonal adjustment, rose 2.6% from May, was 14.5% above the index for June last year, and is the highest for June of any year in the series which began with 1919. June sales reported to the United States Department of Commerce by 147 wholesale firms in this district dropped 4.9% from May, a decline slightly less than usually occurs, and were 3.0% larger than in June, 1938.

The rate of cotton consumption in Alabama, Georgia and Tennessee declined only 0.5% from May to June and was 40.7% higher than it was in June, 1938.



**Seventh (Chicago) District**

The Chicago Federal Reserve Bank, in its "Business Conditions" report of July 26, states that "instead of showing the usual midsummer lull which appears in June, Seventh District business activity in the month this year was well maintained." The Bank also had the following to say:

Declines, where evident, were for the most part less than seasonal in nature, and several phases recorded contra-seasonal increases over May. An important reflection of these trends was a gain in industrial employment over a month earlier. Throughout the first half of 1939 the level of industry and trade in the district has been well above the low volumes of the corresponding 1938 period. Some hesitancy developed at times in production phases but, with employment and payrolls held at relatively steady levels and with farm income above a year ago, consumer buying has been good over the six months. Inventories still appear to be in satisfactory position. The volume of building construction has been an especially favorable factor in the district this year, although the June amount showed a small decrease from the month last year. During the first half of 1939 business failures in the area were sharply lower in aggregate liability involved than in the 1938 period, while their number totaled only slightly less.

Sustained by miscellaneous sources of demand, operations of Chicago district steel mills were averaging 54% of capacity in the third week of July, or 4½ points higher than a month earlier. Aggregate production of automobiles in June showed a non-seasonal gain over May and the largest increase over a year ago so far in 1939; by the middle of July, 1938, model runs were being rapidly completed. Shipments from steel and malleable casting foundries of the Seventh District expanded over the preceding month, as did those from paper mills; incoming business in these industries declined in June. In contrast to the heavier output in most production phases, building construction diminished 8% from the May volume, mostly because of a decrease in residential building, and was 3% under a year ago. However, in the first half of 1939 total construction exceeded that of the same 1938 period by almost one-third, with residential building heavier by 80%.

The increases during June in industrial employment and payrolls of the Seventh District were counter to the usual trend for the month. Employment has been well maintained so far this year, and in midsummer remained much larger than in 1938.

In accordance with seasonal trend, most lines of retail trade in the Seventh District showed some decline in June from the preceding month, although the decrease in department store sales was only 1%, that of 19% in retail furniture trade was smaller than usual for the period, and sales of shoes at retail rose 6% in the total over May. There was a slight gain during June in the aggregate of wholesale trade in the area, and except in groceries it was well above a year earlier. Both the retail and wholesale distribution of commodities in the first half of 1939 exceeded the corresponding 1938 levels. Although margins of decline from a year ago have narrowed, inventories remain smaller than at that time.

**Eighth (St. Louis) District**

In the July 28 "Business Conditions" report of the Federal Reserve Bank of St. Louis, it is stated that "general business in the Eighth District through June and the first half of July carried forward at a slightly accelerated rate the improvement achieved during late April and May." The monthly review also had the following to say:

The betterment in actual volumes of industry and trade was accompanied by noticeable improvement in sentiment in the business community, based largely on an expansion in orders received and some relaxation in the ultra conservatism in purchasing which has characterized recent months. Production in a majority of classifications of both durable and non-durable goods expanded during June as compared with May, and volumes were substantially larger than a year ago. As reflected in traffic of railroads operating in the district, as well as statistics of merchants available to this bank, distribution of merchandise in June was also measurably greater than for that month in 1938.

Operations in the iron and steel industry in June showed strong resistance to the usual recessionary seasonal trend. Schedules at both mills and foundries averaged slightly higher than during May. June output of bituminous coal at district mines was 4.2% in excess of the same month a year ago. Production of lumber in June showed little change from May, and new orders and shipments continue to run measurably ahead of current production. Consumption of electric power by industrial users in the principal centers was 6% greater than in May and 16.6% in excess of the June, 1938, load.

Gauged by department store sales in the principal centers, the volume of retail trade in the Eighth District in June was 12.5% smaller than in May, but 8.4% greater than in June, 1938; for the first six months this year cumulative total was larger by 5.4% than during the comparable period in 1938.

**Ninth (Minneapolis) District**

According to the Minneapolis Federal Reserve Bank, business volume declined slightly in June after increasing in March, April and May. In its "Monthly Review" of July 28 the Bank also had the following to say:

Building permits issued in 53 cities in June were well above those issued in June last year in both number and amount, but the increase over the same month in the preceding year was far less marked in June than in preceding months. Permits for new construction accounted for about four-fifths of the total and showed a little larger increase over June, 1938, than permits for building modernization and repairs.

Department store sales in June were 3% larger than in June last year, with the increase at city stores slightly exceeding the gain at country stores.

Business failures in June were fewer in number but larger in amount than in May. Both number and amount were smaller than in June, 1938.

The volume of production in our district in June, as indicated by several unadjusted indicators, was a little lower than in May but higher than in June last year. Electric power consumption in May was a little larger than in April, and the Minnesota employment index rose in May to 101.9 from 99.4 in the preceding month. Flour production both at Minneapolis and at other Northwestern mills decreased during the month, but flour shipments were a little larger than in May.

**Tenth (Kansas City) District**

The following regarding business and agricultural conditions in the Tenth (Kansas City) Federal Reserve Dis-

trict is taken from the July 31 "Monthly Review" of the Federal Reserve Bank of Kansas City:

The wheat crop was better than earlier anticipated but an unusually good corn prospect has been hurt by dry and very hot weather. Near the end of July the corn crop remained highly uncertain. The price of both wheat and corn has tended downward since the first of June.

Hog prices have strengthened somewhat since early in June but are about three and a half cents under a year ago. The price of beef steers is lower than earlier in the year and more than two cents a pound under last year.

Production figures are mixed. Building is less active, contracts awarded being 30% and lumber sales 13% lower.

Total retail sales in the district both in June and in the first six months of the year were better than 3% above a year ago.

The value of wholesale sales in the district rose further from May to June but, in contrast with a May increase of 6% over last year, June sales were only 2% larger and total sales for the year to date remain at about the 1938 level.

**Eleventh (Dallas) District**

From the Aug. 1 "Monthly Business Review" of the Federal Reserve Bank of Dallas we take the following regarding business conditions in the Eleventh (Dallas) District:

The agricultural outlook was improved further by heavy rains that fell over the major portion of the Eleventh District during June and the first half of July. Although department store sales declined by more than the usual seasonal amount in June, they were about as large as in that month in 1938. Wholesale distribution was well sustained and the volume of sales was 5% in excess of that for the same month last year. The value of construction contracts awarded declined further by 15% from May to June, due chiefly to the smaller volume of residential building, but total awards for all classes of construction during June were 6% larger than in the corresponding month last year. Daily average production of crude oil declined moderately in June, and then increased somewhat during the first half of July; nevertheless, production during the six-week period was at a substantially higher level than in that period of 1938.

**Twelfth (San Francisco) District**

After declining slightly in the first four months of the year, business volumes in the Twelfth Federal Reserve District turned upward in May and were well maintained at the higher levels in June and July, said the Federal Reserve Bank of San Francisco in its "Business Conditions" of July 27. "Measures of industry and trade are generally higher than a year ago, but they are still somewhat lower than the best levels recorded late last fall." The Bank, in its further observations, stated, in part:

Outputs of lumber, automobiles, furniture, copper, and flour were about the same in June as in May, while activity at aircraft plants, motion picture studios, and petroleum refineries increased. Crude oil production was reduced further in June, under the voluntary curtailment program, but rose somewhat in the first half of July. Factory employment and payrolls, which usually are about the same in June as in May in Pacific Coast States, increased further in June this year. To a considerable extent this increase was a reflection of continued expansion in activity at aircraft plants.

New residential building undertaken in the district during June increased considerably, after allowance for seasonal influences, gains being reported in all the principal sections of the district. In July, however, a decline in the index to about the May level is indicated by preliminary figures covering the larger cities of the district.

Retail trade was maintained during June at about the level to which it had risen in May. Department store sales were unchanged, allowing for seasonal influences, while sales of apparel stores, of groceries, and of building materials resisted the decreases customary in those lines in the early summer. Seasonally adjusted furniture store sales, which had increased considerably in recent months, were lower in June than in May, but remained above the level of any other month since January. Sales of new automobiles increased further in June following a sharp advance in May, but the June increase was not as large as has been customary in that month.

**Seasonal Increases in Illinois Employment and Payrolls Reported During May-June Period**

Employment and payrolls in Illinois industry increased seasonally during the May-June period, it was announced July 28 by the Division of Statistics and Research of the Illinois Department of Labor. Reports from 6,869 manufacturing and non-manufacturing establishments in Illinois showed increases of 0.2 of 1% in employment and 0.8 of 1% in payrolls, the Department explained, adding:

The current May-June increases are to be compared with the increase of 0.1 of 1% in employment and 0.6 of 1% in payrolls which are the average May-June changes for all reporting industries in Illinois during the 16-year period, 1923-38. Increases in both employment and payrolls have been reported in nine of the preceding 16 years, according to the records of the Division of Statistics and Research.

Indexes show that employment has increased 2.3% and total wage payment 3.4% between January and June, 1939. As compared with a year ago, the current June indexes show that employment and payrolls have increased 6.4% and 12.1%, respectively. However, approximately 765 persons were employed in June, 1939, for every 1,000 persons employed during the 1925-27 period.

Practically no changes in wage rates were reported during June, 1939. Only 19 reports of wage rate increases, affecting 554 workers, were received by the Division. Two wage rate reductions, affecting 111 persons, were reported. Only 0.1 of 1% of the total number of workers reported were affected by wage rate changes. The weighted average rate of increase was 4.7% and that of decrease 7.1%.

**Changes in Employment and Total Wages Paid to Men and Women**

Reports from 4,720 manufacturing and non-manufacturing establishments which designated the sex of their work forces showed a decrease of 0.5 of 1% in the number of male workers employed but an increase of 0.8 of 1% in total wage payments to men. Increases of 0.8 of 1% in the number of women employed and 2.2% in the amount of wage payments to them were reported.

In the manufacturing classification, 2,303 establishments which reported separately by sex increased employment of men 0.5 of 1% and that of



women 0.4 of 1%. Total wage payments to men increased 1.5%, and those to women increased 2.2% during the May-June period.

The employment of men dropped 4.2% while that of women increased 2.1% during the May-June period, according to reports from 2,417 non-manufacturing establishments which reported data separately by sex. In these establishments total wage payments to men declined 1.8% while those to women increased 2.3%. The decreases in employment and pay-rolls reported for men were largely confined to the coal mining industry.

#### Average Weekly Earnings During June

In all reporting industries average weekly earnings were \$26.47 for both sexes combined; \$29.10 for male and \$16.03 for female workers. Weekly earnings in the manufacturing industries averaged \$26.50 for male and female workers combined; \$29.31 for men and \$16.46 for women. In the non-manufacturing industries these earnings averaged \$26.41 for men and women; \$28.28 for men and \$14.67 for women.

#### Changes in Man-Hours During June in Comparison with May

In all reporting industries 4,627 enterprises reported man-hours for male and female workers combined. In these enterprises total man-hours worked increased 0.8 of 1% during June in comparison with May. Hours worked in 3,846 establishments reporting for male and female workers separately increased 0.1 of 1% and 2.1%, respectively.

### Weekly Report of Lumber Movement—Week Ended July 29, 1939

The lumber industry during the week ended July 29, 1939, stood at 67% of the seasonal weekly average of production in 1929; 68% of the seasonal weekly average of shipments in 1929, and 77% of the seasonal weekly average of new business in 1929, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important softwood and hardwood mills. Reported new orders in the week ended July 29, 1939, were 24% in excess of the seasonal weekly average of 1938 orders. Reported production was 19% above the seasonal weekly average of 1938 production, and shipments were 13% in excess of 1938 seasonal weekly shipments. Compared with the preceding week, production of the week ended July 29, as reported by 6% fewer mills, was 3% below that week's output; shipments were 5% below shipments and new orders were 1% below the new business of that week. New business (hardwoods and softwoods) was 5% above production, and shipments were 3% below output in the week ended July 29. Reported production for the 30 weeks of the year to date was 23% above corresponding week of 1938; shipments were 16% above the shipments, and new orders were 14% above the orders of the 1938 period. New business for the 30 weeks of 1939 was 7% above output; shipments were 5% above output. The Association further reported:

During the week ended July 29, 1939, 496 mills produced 240,387,000 feet of softwoods and hardwoods combined; shipped 234,276,000 feet; booked orders of 252,490,000 feet. Revised figures for the preceding week were: Mills, 525; production, 248,901,000 feet; shipments, 245,384,000 feet; orders, 256,290,000 feet.

Lumber orders reported for the week ended July 29, 1939, by 413 softwood mills totaled 242,319,000 feet, or 4% above the production of the same mills. Shipments as reported for the same week were 224,400,000 feet, or 3% below production. Production was 232,412,000 feet.

Reports from 101 hardwood mills give new business as 10,171,000 feet, or 28% above production. Shipments as reported for the same week were 9,876,000 feet, or 24% above production. Production was 7,975,000 feet.

Last week's production of 410 identical softwood mills was 232,226,000 feet, and a year ago it was 199,730,000 feet; shipments were, respectively, 224,066,000 feet and 218,655,000 feet, and orders received, 242,028,000 feet and 226,934,000 feet. In the case of hardwoods, 85 identical mills reported production last week and a year ago 6,411,000 feet and 4,232,000 feet; shipments, 7,708,000 feet and 7,985,000 feet, and orders, 7,963,000 feet and 8,495,000 feet.

### Petroleum and Its Products—Sinclair Cuts Crude Prices 20 Cents a Barrel—Industry Awaits Further Developments—Daily Production Climbs Sharply—Crude Stocks Show Expansion—Interstate Group Sets Up New Committees—Hot Oil Jury Indicts Former Governor Leche and Three Others—Mexican Oil Production, Sales Lower—Standard of California Wins Arabian Oil Concession

Headline of the week in the domestic petroleum industry was furnished by the Sinclair-Prairie Oil Marketing Co., subsidiary of Consolidated Oil Corp., which posted a surprise cut of 20 cents a barrel in crude oil prices in all areas where it purchases crude oil. The reduction carried Mid-Continent crude oil prices below \$1 a barrel for the first time since 1934.

The company, which purchases approximately 100,000 barrels of crude oil daily in Kansas, Oklahoma, Texas, New Mexico, Arkansas and Louisiana, made only the bare announcement of the cut in its statement, which was made public late Wednesday, when the offices of most of the other major oil units were closing.

Late Friday (August 11) The Humble Oil and Refining Co. made reductions of from 5 to 32 cents a barrel in crude oil prices in Texas, effective immediately. Other companies are expected to follow the lead of Humble, Texas' largest oil purchasing company, over the week-end.

Under the new schedule, prices were cut 20 cents in East Texas, the Panhandle and West Texas; 15 cents for the Texas Gulf Coast. Anahuac-Dickinson crude was cut 20 cents and Refugio and Mirando 15 cents. Cuts of 25 cents were effective in West Central Texas while East Central Texas was slashed 32 cents. Salt Flat, Pecos and Van crude were cut 20 cents; Talco, 5 cents; Flower Blum, 28 cents, and Conroe cut 20 cents.

Two small companies purchasing crude oil in the KMA pool in Southern Wichita county met the 20-cent reduction initiated by Sinclair, effective Aug. 10. Panhandle Refining and Producing and the La Salle Refining Co. were the companies involved in the cut which set a new price of 83 cents a barrel for top-gravity.

The American oil companies involved in the Mexican expropriation situation are standing firm on their original proposition for settlement of their claims. W. S. Farish, president of Standard Oil Co. (N. J.) announced in New York on Aug. 10 following meetings between the officials of all the companies involved and Donald R. Richberg, who had been representing the companies in the negotiations with the Cardenas administration.

The announcement said that the outline of objectives to be sought in Mr. Richberg's negotiations, as originally set forth, including a provision for operation under a long-term contract by the respective companies of the properties involved, still stands as the basis for negotiations, as far as the oil companies are concerned. This, the Mexican government apparently is not willing to grant, it was indicated.

Oil men were chary of comment on the price cut, which, it was generally felt, was the direct result of the collapse of the movement initiated by Sinclair Refining Co., an allied unit, to raise tankwagon prices of gasoline in the 42 States in which it operates. At the time of the raise, H. F. Sinclair, Chairman of the executive committee of the parent unit, Consolidated Oil, warned that the "price of products must go up or the price of raw materials must go down." At the time, many companies met the advance but the major markets were unable to sustain the increase due to competitive marketing tactics.

Oddly enough, Standard of California also chose Wednesday to announce one of the infrequent price markups for West Coast crude. Effective Aug. 10, postings for crude oil in the Montebelle field of Los Angeles were lifted 1 to 8 cents a barrel, according to the company's announcement. In commenting upon the increase, company officials indicated that it was due to the revaluation of the crude oil from the field as a result of the quality and higher gravity of the crude in the field's new production.

Daily average production of crude oil climbed to within striking distance of the 4,000,000-barrel mark, highest in the industry's history, during the week ended Aug. 5, according to the report of the American Petroleum Institute. Total daily production of crude was 3,909,400 barrels, up 370,300 barrels from the previous period. The total compared with the U. S. Bureau of Mines August market demand estimate of 3,521,900 barrels daily.

The bulk of the gain came from Texas where special conditions brought about an increase of 383,800 barrels in the daily average production to 1,743,500 barrels. Proration regulations in Texas provide for a shut-down on each of the normal four Saturday-Sunday periods in the month but July had a fifth Saturday and Sunday. Under the proration setup, producers in the Lone Star State were permitted to run their wells on this "extra" weekend with the above result.

With the exception of Illinois, where production again mounted to a new high, the other major oil-producing States showed lower production totals for the initial August week. Sharpest reduction was shown in Oklahoma where production was off 7,500 barrels to a daily figure of 412,900 barrels. Kansas achieved a reduction of 3,400 barrels in its daily average production which was off to 176,000 barrels. California showed a loss of 1,200 barrels with its daily figure of 602,400 barrels. A nominal decline of 600 barrels in Louisiana pared the daily average total there to 275,000 barrels. Illinois kept firm hold on fourth place in the Nation's oil-producing States, output there rising 3,200 barrels to a daily figure of 279,500 barrels.

A moderate increase of holdings of domestic and foreign crude oil was shown during the final week of July, according to the U. S. Bureau of Mines. Stocks of 268,513,000 barrels represented a gain of 66,000 barrels. Domestic stocks were up 403,000 barrels which advance was offset to a large degree by a decline of 337,000 barrels in holdings of foreign crude oil. Heavy crude oil stocks in California, not included in "refinable" crude stocks, totaled 14,316,000 barrels, an increase of 225,000 barrels.

Reports from Fort Worth early in the week disclosed that the Interstate Oil Compact Commission has moved to bring within its province the formulation of minimum engineering standards for oil production in the United States. Its Committee on Economies—Joseph E. Pogue and Dr. Alexander Sachs of New York City, and E. DeGolyer of Dallas—recommended the appointment of two additional committees to carry on the research for the Commission's project. One committee would make a study of existing proration practices in each State while the second would devise standards, project and codify the work of the first group and present the finished report to the Commission.

The Committee on Oil Proration Practices would be composed of two members from each "Compact" State, one from the State oil regulatory body and the other from the State geological survey and two members from each "non-Compact" oil-producing State, one from the State survey and the other from the State university. The Committee on Standards would be composed of leading technicians to be selected by the Compact Commission Chairman E. O. Thompson,



with the aid of the American Petroleum Institute, Independent Petroleum Association of America, the petroleum division of the American Institute of Mining and Metallurgical Engineers, and the American Association of Petroleum Geologists. The first committee will be headed by Compact Chairman Thompson, the second will pick its own chairman.

A United Press dispatch from New Orleans, dated Aug. 7, report "Former Governor Richard W. Leche and three others high in political circles today were indicted on charges of conspiracy to violate the Connally hot oil act and with conspiracy to defraud the United States. . . . Indicted with him were Seymour Weiss, former Treasurer of the Huey Long organization, F. W. Burford, head of the East Texas Refining Co., at Dallas, Texas, and the East Texas Refining Co.

Figures disclosed in the Revista de Estradistica, statistical review made public by the Mexican Government Press Bureau in Mexico City on Aug. 8, showed that both production and exports of Mexican oil in January—latest available figures—were far behind the like period last year when the properties were still under the operation of the American and British oil companies. There are no official figures available on revenues from oil exports from Mexico in the period since the Cardenas Administration took over the oil properties. However, it is pretty generally believed that Mexico is selling oil at a price half that of the world market and in addition is receiving little cash.

The Standard Oil Co. of California, in winning an oil concession covering the entire kingdom of Saudi Arabia from King Ibn Saud, inadvertently scored a political victory over both Italy and Germany which are reported to have been negotiating for the land involved in Standard's lease. In addition to receiving \$1,500,000 in gold for the lease, the King is to get \$750,000 annually while prospecting is going on. Royalties will be paid the King when oil production actually begins in any part of the concession.

Price changes follow:

Aug. 9—Sinclair-Prairie Oil Marketing Co., Consolidated Oil subsidiary, posted a cut of 20 cents a barrel in crude oil prices in Kansas, Oklahoma, Texas, New Mexico, Arkansas and Louisiana, effective the following day. Under the new price, crude is down to 82 cents, the lowest in five years.

Aug. 9—Standard of California posted advances of from 1 to 8 cents a barrel in the prices of crude oil from the Montebelle fields of Los Angeles.

Aug. 11—Humble Oil cut Texas prices of crude oil 5 cents to 32 cents a barrel.

Prices of Typical Crude per Barrel at Wells  
(All gravities where A. P. I. degrees are not shown)

Bradford, Pa.	2.00	Eldorado, Ark., 40	1.05
Lima (Ohio Oil Co.)	1.25	Rusk, Texas, 40 and over	.83
Corning, Pa.	1.02	Darst Creek	1.02
Illinois	.95	Michigan crude	.78
Western Kentucky	1.20	Sunburst, Mont.	1.22
Mid-Cont't, Okla., 40 and above	.83-1.03	Huntington, Calif., 30 and over	1.22
Rodessa, Ark., 40 and above	1.25	Kettleman Hills, 39 and over	1.24
Smackover, Ark., 24 and over	.75		

REFINED PRODUCTS—EFFECT OF CRUDE CUT AWAITED—SHARP INVENTORY DRAIN IN GASOLINE CHEERING—REFINERY OPERATIONS CONTINUE HIGH—FUEL OIL PRICES ADVANCED

With other major oil companies reserving decision as to whether they will follow the sharp reduction in mid-continent crude oil prices posted late this week by Consolidated Oil's purchasing subsidiary—Sinclair-Prairie Oil Marketing Co.—the future of the motor fuel price structure seems uncertain, most oil men feel.

If the reduction, which carried mid-continent crude oil prices below \$1 a barrel to the lowest level in five years, becomes general, there seems little doubt that the gasoline price structure, already wobbly because of the top-heavy supply situation, may well be adversely affected. Just how serious the effects of the crude oil price cut will be is not easy to determine accurately at this time, but it will no doubt exert some pressure upon the gasoline price structure.

An encouraging factor was the decline of approximately 1,500,000 barrels in stocks of finished and unfinished motor fuel during the initial period of August, as shown in the mid-week report of the American Petroleum Institute. Stocks were off to 76,431,000 barrels, and the "normal" decline was cheering in view of the fact that the previous week saw drainage of only 73,000 barrels upon inventories of gasoline.

The continued high rate of refinery operations and the failure of stocks to show "normal" declines during the heavy consumption season has been a worrisome threat to oil men for weeks. The peak of the demand for motor fuel is now being reached, and when the demand eases off after the middle of the current month, sharp curtailment of refinery operations is necessary to prevent the industry entering the dull consuming season with top-heavy holdings of motor fuel.

Already below the levels ruling at this time last year, gasoline prices have shown signs of weakness. Refinery operations for the Aug. 5 week were 84.6% of capacity, a decline of less than one-half point from the previous week. Daily average runs of crude oil to stills of 3,445,000 barrels represented a decline of 15,000 barrels from the previous period.

Standard Oil of New York, marketing subsidiary of Socony-Vacuum, on Aug. 9 posted increases of 1/8 to 1/4 cent

a gallon in tankcar, barge and tankwagon prices of No. 72 fuel oil throughout its New York and New England marketing area, effective the following day. Under the new schedule, tankcar prices will be 4 cents a gallon while the new retail price of 6 cents is 1/4 cent above the former price. Strengthening in the Gulf cargo market is behind the Standard advance.

Representative price changes follow:

Aug. 9—Standard of New York advanced tankcar, barge and tankwagon prices of No. 2 heating oil 1/8 to 1/4 cent a gallon throughout its New York and New England marketing territory, effective the following day.

U. S. Gasoline (Above 65 Octane), Tank Car Lots, F.O.B. Refinery		
New York—	New York—	Other Cites—
Std. Oil N. J. \$.06 1/2-.07	Texas—.07 1/2-.08	Chicago—.05 -.05 1/2
Socony-Vac .06 -.06 1/2	Gulf—.08 1/2-.08 3/4	New Orleans—.06 1/2-.07
T. Wat. Oil .08 1/2-.08 3/4	Shell East'n .07 1/2-.08	Gulf ports—.05 1/2
Rich Oil (Cal) .08 1/2-.08 3/4		Tulsa—.04 1/2-.05 1/2
Warner-Q. .07 1/2-.08		

Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery		
New York—	North Texas—.04	New Orleans \$.05 1/2-.05 3/4
(Bayonne) .04 1/2	Los Angeles—.03 1/2-.05	Tulsa—.04 -.04 1/2

Fuel Oil, F.O.B. Refinery or Terminal		
N. Y. (Bayonne)—	California 24 plus D	New Orleans C. .\$.09
Bunker C—.105	\$1.00-1.25	Phila., Bunker C. 1.45
Diesel—.165		

Gas Oil, F.O.B. Refinery or Terminal		
N. Y. (Bayonne)—	Chicago—	Tulsa—.02 1/2-.03
27 plus—.04	28-30 D—.053	

Gasoline, Service Station, Tax Included			
z New York—.164	Newark—.159	Buffalo—.17	
z Brooklyn—.168	Boston—.185	Chicago—.175	
z Not including 2% city sales tax.			

Daily Average Crude Oil Production for Week Ended Aug. 5 Gains 370,300 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Aug. 5, 1939, was 3,909,400 barrels. This was a gain of 370,300 barrels from the output of the previous week, and the current week's figure was above the 3,513,200 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during July. Daily average production for the four weeks ended Aug. 5, 1939, is estimated at 3,640,500 barrels. The daily average output for the week ended Aug. 6, 1938, totaled 3,317,850 barrels. Further details, as reported by the Institute, follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended Aug. 5 totaled 1,362,000 barrels, a daily average of 194,571 barrels, compared with a daily average of 158,571 barrels for the week ended July 29 and 189,250 barrels daily for the four weeks ended Aug. 5.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended Aug. 5 totaled 137,000 barrels, a daily average of 19,571 barrels compared with a daily average of 8,857 barrels for the week ended July 29 and 28,750 barrels daily for the four weeks ended Aug. 5.

Reports received from refining companies owning 85.8% of the 4,268,000-barrel estimated daily potential refining capacity of the United States indicate that the industry as a whole ran to stills, on a Bureau of Mines basis, 3,445,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week, 76,431,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 11,708,000 barrels during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION  
(Figures in Barrels)

	a B. of M. Calcu- lated Require- ments (July)	State Allowable July 1	Week Ended Aug. 5, 1939	Change From Previous Week	Four Weeks Ended Aug. 5, 1939	Week Ended Aug. 6, 1938
Oklahoma	456,100	428,000	412,900	-7,500	438,800	422,900
Kansas	160,300	166,000	176,000	+3,400	175,050	151,750
Panhandle Texas			78,050	+9,350	68,150	73,400
North Texas			94,100	+200	90,200	78,050
West Central Texas			32,600	+200	32,350	29,205
East Central Texas			319,100	+76,950	259,700	219,950
East Texas			112,200	+14,600	99,600	99,900
East Texas			522,300	+149,300	410,350	440,100
Southwest Texas			297,050	+72,550	242,100	235,450
Coastal Texas			288,100	+60,650	240,600	214,700
Total Texas	1,426,500	1,362,158	1,174,350	+383,800	1,443,050	1,390,800
North Louisiana			68,000	-1,000	69,750	81,500
Coastal Louisiana			207,000	+400	205,850	180,250
Total Louisiana	264,500	264,163	275,000	-600	275,600	261,750
Arkansas	53,900	61,117	63,400	+450	62,800	54,950
Illinois	187,400		279,500	+3,200	275,700	149,400
Eastern (not incl. Ill.)	105,900		97,500	-150	96,450	
Michigan	53,200		67,850	-300	67,950	51,550
Wyoming	73,200		61,700	-4,450	64,400	58,050
Montana	16,100		16,550	+350	16,200	13,750
Colorado	4,800		4,000	+150	3,950	3,750
New Mexico	116,100	116,100	109,100	-50	109,400	106,800
Total east of Calif.	2,918,000		3,307,000	+371,500	3,029,150	2,665,450
California	595,200	595,000	602,400	-1,200	611,350	652,400
Total United States	3,513,200		3,909,400	+370,300	3,640,500	3,317,850

a These are Bureau of Mines' calculations of the requirements of domestic crude oil based upon certain premises outlined in its detailed forecast for the month of July. As requirements may be supplied either from stocks or from new production, contemplated withdrawals from crude oil inventories must be deducted from the Bureau's estimated requirements to determine the amount of new crude to be produced.

b Net daily average basic allowable for the 31-day period beginning July 1. Shutdowns are ordered for all Saturdays and Sundays during July.

c Recommendation of Central Committee of California Oil Producers.

d Reflects discontinuance of week-end shutdown regulation for Saturday and Sunday, July 29 and 30. Shutdowns are ordered for all Saturdays and Sundays during August.

Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.



CRUDE RUNS TO STILL AND PRODUCTION OF GASOLINE, WEEK ENDED AUG. 5, 1939

(Figures in Thousands of Barrels of 42 Gallons Each)

District	Daily Refining Capacity		Crude Runs to Stills		Gasoline Production at Refineries Inc. Natural Blended
	Potential Rate	Percent Reporting	Daily Average	Percent Operated	
East Coast	615	100.0	588	95.6	1,643
Appalachian	149	85.9	112	87.5	413
Indiana, Illinois, Kentucky	574	89.5	434	84.4	1,886
Oklahoma, Kansas, Missouri	419	81.6	259	75.7	2,988
Inland Texas	316	50.3	128	80.5	531
Texas Gulf	1,000	89.5	853	95.3	2,684
Louisiana Gulf	149	97.3	144	99.3	340
North Louisiana & Arkansas	100	55.0	45	81.8	131
Rocky Mountain	118	54.2	50	78.1	196
California	828	90.0	484	65.0	1,491
Reported		85.8	3,097	84.6	10,303
Estimated unreported			348		1,405
*Estimated total U. S.:					
Aug. 5, 1939	4,268		3,445		11,708
July 29, 1939	4,268		3,460		11,433
* U. S. B. of M. Aug. 5, 1938			3,269		10,886

\* Estimated Bureau of Mines' basis. x August, 1938, daily average. y This is a week's production based on the United States Bureau of Mines' July and August, 1938, daily average. z 12% reporting capacity did not report gasoline production.

STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED AUG. 5, 1939

(Figures in Thousands of Barrels of 42 Gallons Each)

District	Stocks of Finished & Unfinished Gasoline		Stocks of Gas Oil and Distillates		Stocks of Residual Fuel Oil	
	Total Finished	Total Finished and Unfin'd	At Refineries	At Terms. in Transit and in Pipe Lines	At Refineries	At Terms. in Transit and in Pipe Lines
East Coast	19,073	20,368	5,676	5,803	5,387	3,969
Appalachian	3,083	3,337	250	62	422	---
Ind., Ill., Ky.	11,266	12,077	3,489	736	2,843	39
Okl., Kan., Mo.	6,243	6,540	1,559	48	2,848	---
Inland Texas	1,456	1,665	371	---	1,850	---
Texas Gulf	7,387	8,064	4,815	347	6,528	250
Louisiana Gulf	1,977	2,296	1,203	24	1,447	265
No. La. & Arkansas	967	1,025	278	10	634	---
Rocky Mountain	1,160	1,242	102	---	571	---
California	13,135	14,322	8,214	1,844	61,517	23,532
Reported	65,147	71,336	25,957	8,874	84,047	28,085
Est. unreported	4,995	5,095	770	---	2,380	---
*Est. total U. S.:						
Aug. 5, 1939	70,142	76,431	a26,727	8,874	a86,427	28,085
July 29, 1939	71,716	77,887	a26,073	8,827	a86,227	27,826
U. S. B. of Mines						
* Aug. 5, 1938	69,316	75,801	26,978	---	117,170	---

\* Estimated Bureau of Mines' basis. a For comparability with last year these figures must be increased by stocks "At Terminals, &c.," in California district.

Weekly Coal Production Statistics

The Bituminous Coal Division of the United States Department of the Interior in its current weekly coal statement showed that the total production of soft coal in the week ended July 29 is estimated at 7,460,000 net tons. This is an increase of 310,000 tons, or 4.3%, over the output in the preceding week, and is greater by 1,543,000 tons than that in the corresponding week of 1938.

Cumulative production of soft coal in 1939 to date indicates a gain of more than 16 million tons, or 9.4%, over the corresponding period of 1938. Anthracite production in 1939 to date shows a gain of 8.4%.

The United States Bureau of Mines reported that the total estimated production of Pennsylvania anthracite for the week of July 29, amounting to 748,000 tons, decreased 10,000 tons, or a little more than 1%, from output in the week of July 22, and was 25% less than production in the week of July 22, 1938.

ESTIMATED UNITED STATES PRODUCTION OF SOFT COAL WITH COMPARABLE DATA ON PRODUCTION OF CRUDE PETROLEUM

(In Thousands of Net Tons)

	Week Ended			Calendar Year to Date		
	July 29 1939	July 22 1939	July 30 1938	1939c	1938 c	1929 c
Bituminous Coal a—						
Total, including mine fuel	7,460	7,150	5,917	190,236	173,952	295,753
Daily average	1,243	1,191	986	1,077	981	1,667
Crude Petroleum b—						
Coal equivalent of weekly output	5,669	5,740	5,312	164,636	159,500	129,742

a Includes for purposes of historical comparison and statistical convenience the production of lignite. b Total barrels produced during the week converted to equivalent coal, assuming 6,000,000 B. t. u. per barrel of oil and 13,100 B. t. u. per pound of coal. c Subject to current adjustment. d Sum of 30 full weeks ended July 29, 1939, and corresponding 30 weeks of 1938 and 1939.

ESTIMATED PRODUCTION OF PENNSYLVANIA ANTHRACITE AND BEEHIVE COKE

(In Net Tons)

	Week Ended			Calendar Year to Date		
	July 29 1939	July 22 1939	July 30 1938	1939	1938 c	1929 c
Pa. Anthracite—						
Total, including colliery fuel a	748,000	758,000	1,003,000	29,349,000	27,385,000	39,801,000
Daily average	124,700	126,300	167,200	167,200	156,000	226,800
Comm'l production b	711,000	720,000	953,000	27,882,000	26,016,000	36,935,000
Beehive Coke—						
United States total	10,300	11,100	9,400	359,000	543,500	3,949,800
Daily average	1,717	1,850	1,567	2,006	3,036	22,066

a Including washery and dredge coal, and coal shipped by truck from authorized operations. b Excludes colliery fuel. c Adjusted to make comparable the number of working days in the three years.

ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES

(In Thousands of Net Tons)

[The current weekly estimates are based on railroad carloadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and State sources or of final annual returns from the operators.]

State	Week Ended					July Ave. 1923 e
	July 22 1939 p	July 15 1939 p	July 23 1938	July 24 1937	July 20 1929	
Alaska	2	2	3	3	s	s
Alabama	252	234	177	250	323	389
Arkansas and Oklahoma	13	12	23	39	64	74
Colorado	60	60	63	71	109	165
Georgia and North Carolina	1	1	*	*	*	*
Illinois	582	509	585	675	857	1,268
Indiana	200	208	207	238	291	451
Iowa	34	32	44	34	65	87
Kansas and Missouri	70	75	76	85	104	134
Kentucky—Eastern	738	745	602	675	859	735
Western	93	96	102	127	205	202
Maryland	22	25	23	23	43	42
Michigan	4	5	2	5	15	17
Montana	43	45	41	42	51	41
New Mexico	24	18	22	35	48	52
North and South Dakota	17	18	14	12	s10	s14
Ohio	387	347	304	392	480	854
Pennsylvania bituminous	1,731	1,788	1,349	2,016	2,666	3,680
Tennessee	96	104	84	96	93	113
Texas	16	15	18	18	21	23
Utah	27	25	32	37	67	87
Virginia	266	286	242	243	225	239
Washington	24	26	20	30	38	37
West Virginia—Southern a	1,815	1,781	1,331	1,626	1,979	1,519
Northern b	559	555	394	524	677	866
Wyoming	74	84	60	71	87	115
Other Western States c	*	*	1	1	s3	s4
Total bituminous coal	7,150	7,096	5,819	7,373	9,370	11,208
Pennsylvania anthracite d	758	763	639	519	1,025	1,950
Total, all coal	7,908	7,859	6,458	7,892	10,395	13,158

a Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; B. C. & G. and on the B. & O. in Kanawha, Mason, and Clay counties. b Rest of State, including the Panhandle District and Grant, Mineral and Tucker counties. c Includes Arizona, California, Idaho, Nevada and Oregon. d Data for Pennsylvania anthracite from published records of the Bureau of Mines. e Average weekly rate for entire month. p Preliminary. s Alaska, Georgia, North Carolina and South Dakota included with "other Western States." \* Less than 1,000 tons.

July Production and Shipments of Slab Zinc

The American Zinc Institute on Aug. 7 released the following tabulation of slab zinc statistics:

SLAB ZINC STATISTICS (ALL GRADES)—1929-1939

(Tons of 2,000 Pounds)

	Produced During Period	Shipped During Period	Stock at End of Period	(a) Shipped for Export	Retorts Operating End of Period	Average Retorts During Period	Unfilled Orders End of Period
Year 1929	631,601	602,601	75,430	6,352	57,999	68,491	18,585
Year 1930	604,463	436,275	143,618	196	31,240	47,769	26,651
Year 1931	300,738	314,514	129,842	41	19,875	23,009	18,273
Year 1932	213,631	218,517	124,856	170	21,023	18,560	8,478
Year 1933	324,705	344,001	105,560	239	27,190	23,663	15,978
Year 1934	366,933	352,663	119,830	148	32,944	28,887	30,783
Year 1935	431,499	465,746	83,758	59	38,329	32,341	51,186
Year 1936	523,166	561,969	44,955	0	42,965	37,915	78,626
Year 1937	589,619	569,241	65,333	0	48,812	45,383	48,339
1938							
January	48,687	24,931	88,532	20	42,423	44,623	45,400
February	41,146	21,540	108,138	0	39,267	41,644	38,891
March	43,399	33,528	118,009	0	36,466	38,923	29,023
April	38,035	20,806	135,238	0	34,691	35,321	27,069
May	37,510	24,628	148,120	0	31,525	33,818	23,444
June	30,799	29,248	149,671	0	26,437	28,071	41,785
July	80,362	33,825	146,208	0	*23,451	*23,728	39,350
August	32,296	36,507	141,997	0	25,596	25,805	30,554
September	32,328	43,582	130,743	0	*22,073	*22,490	40,435
October	36,740	43,355	124,128	0	26,433	*26,471	40,435
November	40,343	43,693	120,778	0	31,555	30,940	40,435
December	45,345	39,354	126,769	0	*28,099	*27,648	40,736
Total for year	456,990	395,554	---	---	32,427	31,912	40,736
Monthly ave.	38,083	32,963	---	---	28,411	*28,312	40,280
1939							
January	44,277	42,639	128,407	0	36,243	35,621	40,280
February	39,613	39,828	128,192	0	*32,131	*31,509	40,829
March	45,084	45,201	127,985	0	38,793	38,510	40,829
April	43,036	40,641	130,380	0	*33,683	*33,398	---
May	42,302	39,607	133,075	0	39,500	39,265	---
June	39,450	37,284	135,241	0	39,500	39,265	---
July	39,669	43,128	131,782	0	39,500	39,265	---

\* Equivalent retorts computed on 24-hour basis. a Export shipments are included in total shipments.

Preliminary Estimates of Production of Coal for Month of July, 1939

According to preliminary estimates made by the Bureau of Mines and the Bituminous Coal Division of the U. S. Department of the Interior, bituminous coal output during the month of July, 1939, amounted to 29,490,000 net tons, compared with 23,367,000 net tons in the corresponding month last year and 27,900,000 tons in June, 1939. Anthracite production during July, 1939, totaled 2,913,000 net tons, as against 2,580,000 tons a year ago and 3,530,000 tons in June, 1939. 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 May (Net Tons)
July 1939 (preliminary)—				
Bituminous coal. a	29,490,000	25	1,180,000	190,747,000
Anthracite. b	2,913,000	25	116,500	29,483,000
Beehive coke	47,200	25	1,888	360,600
June 1939 (revised)—				
Bituminous coal. a	27,900,000	26	1,073,000	-----
Anthracite. b	3,530,000	26	135,800	-----
Beehive coke	51,800	26	1,992	-----
July 1938 (revised)—				
Bituminous coal. a	23,367,000	25	935,000	174,001,000
Anthracite. b	2,580,000	25	103,200	27,460,000
Beehive coke	42,000	25	1,680	533,100

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.

**Active Call for Non-Ferrous Metals—Copper, Lead, and Zinc Again Higher**

"Metal and Mineral Markets," in its issue of Aug. 10, reported that with the movement of major non-ferrous metals into consumption holding up remarkably well for the summer period, and London higher for the week, buying continued in good volume. At the outset of the week producers raised prices on both copper and lead. Zinc advanced on Aug. 7 to 4.75c., St. Louis, but a fair tonnage sold at lower levels before the uplift became effective. Cadmium was advanced 5c. a pound on Aug. 9. Quicksilver was lower. The publication further reported:

**Copper**

Higher prices for copper abroad forced producers here to advance the quotation 1/2c. to 10 1/2c., Valley, on Aug. 3. Sales at the 10 1/2c. level reported on that day, however, were not in sufficient volume to influence our quotation, which remained at 10 1/2c., Valley, on Aug. 3. On Aug. 4 the price became firmly established at the higher level. Sales for the week totaled 22,929 tons, bringing the total so far this month to 25,048 tons. Statistics for July are expected to show a decline in stocks of around 25,000 tons, producers believe. The price closed firm at 10 1/2c., Valley.

London was easier Aug. 9 on rumors that the Cartel is to take action soon on the question of stepping up production 5% to 10%.

Exports of refined copper from the United States during June (domestic and foreign copper combined) amounted to 35,355 tons, which compares with 32,029 tons in May. The exports for May and June, by countries, in tons, follow:

To—	May	June	To—	May	June
Belgium	757	555	Poland and Danzig	2,371	2,920
Denmark	-----	-----	Sweden	981	409
France	2,977	2,374	China and Hongkong	-----	-----
Germany	3,420	4,327	Japan	13,868	11,660
Great Britain	1,597	3,822	Other countries	1,314	5,949
Italy	4,632	3,087			
Netherlands	112	252	Totals	32,029	35,355

Operators in London are looking for encouraging copper statistics for the months of July, August and September, but in many instances they are extremely cautious about taking a definite long-term view, owing to political uncertainties. Stocks of copper in London Metal Exchange official warehouses on July 29 amounted to 28,374 tons, consisting of 4,318 tons of refined and 24,056 tons of rough. A month previous stocks totaled 29,697 tons.

**Lead**

Heavy buying of lead in the preceding week and the strength in London influenced producers to raise the price 10 points on Aug. 3 to the basis of 5.05c., New York. This is the highest price named since Nov. 28, 1938. Buying continued in good volume after the advance was announced on Aug. 3, and the sales for the week amounted to 7,523 tons, an excellent showing in view of the fact that the market has been active during the last 30 days. August requirements of consumers are about 85% covered, with September estimated at close to 45%.

Interest centered in the rise that has taken place in London, where the price has moved to £16 per ton. Spot actually commanded a premium over the forward position, reflecting good buying of prompt metal by British and Continental consumers.

The market closed at 5.05c., New York, which was the settling basis named by the American Smelting & Refining Co., and 4.90c., St. Louis.

**Zinc**

Continued activity in London, steady inquiry for zinc here, and improved July statistics moved sellers to raise the quotation for Prime Western from 4.60c. to 4.75c., St. Louis, on Aug. 7. The higher level was not firmly established until Aug. 8, as a fair volume of business was booked at 4.60c., 4.70c., and 4.75c. on Aug. 7. With the London market closed on Aug. 7 in observance of a bank holiday, few in the industry were prepared for the advance here on that day. The trade believes that consumption of zinc in this country will continue at a satisfactory level over the remainder of the year.

Late yesterday (Aug. 9) some sellers were a little nervous about the firmness of the new price, owing to some unsettlement abroad, but it was admitted that a tight domestic ore situation is a factor entering into the picture at this time. Sales of the common grades for the last week totaled 4,779 tons.

**Tin**

Though consumption of tin has held up well in recent weeks, the buying remains on the light side so far as the domestic trade is concerned. The Pool has been selling fair quantities daily in London on the basis of £230 per ton. Straits tin was offered here during the week, on spot, at prices ranging from 48.650c. to 48.850c. Chinese tin was available at a discount of 170 points. Tin-plate operations are unchanged at between 68% and 70% of capacity.

Chinese tin, 99%, was nominally as follows: Aug. 3, 47.000c.; Aug. 4, 47.150c.; Aug. 5, 47.150c.; Aug. 7, 47.100c.; Aug. 8, 47.000c.; Aug. 9, 47.000c.

DAILY PRICES OF METALS ("E. & M. J." QUOTATIONS)

	Electrolytic Copper		Straits Tin	Lead		Zinc
	Dom., Refy.	Exp., Refy.	New York	New York	St. Louis	St. Louis
Aug. 3	10.150	10.200	48.650	5.05	4.90	4.60
Aug. 4	10.275	10.300	48.850	5.05	4.90	4.60
Aug. 5	10.275	10.300	48.850	5.05	4.90	4.60
Aug. 7	10.275	10.325	48.800	5.05	4.90	4.60@4.75
Aug. 8	10.275	10.325	48.700	5.05	4.90	4.75
Aug. 9	10.275	10.275	48.700	5.05	4.90	4.75
Average	10.254	10.288	48.758	5.05	4.90	4.663

Average prices for calendar week ended Aug. 5 are: Domestic copper f.o.b. refinery, 10.171c.; export copper, 10.167c.; Straits tin, 48.625c.; New York lead, 5.000c.; St. Louis lead, 4.850c.; St. Louis zinc, 4.600c.; and silver, 34.750c.

The above quotations are "M. & M. J.'s" appraisal of the major United States markets, based on sales reported by producers and agencies. They are reduced to the basis of cash, New York or St. Louis, as noted. All prices are in cents per pound.

Copper, lead and zinc quotations are based on sales for both prompt and future deliveries; tin quotations are for prompt delivery only. In the trade, domestic copper prices are quoted on a delivered basis; that is, delivered at consumers' plants. As delivery charges vary with the destination, the figures shown above are net prices at refineries on the 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 in copper sellers usually name a c.i.f. price—Hamburg, Havre, and Liverpool. The c.i.f. basis commands a premium of 0.325c. per pound above f.o.b. refinery quotation.

**Daily London Prices**

	Copper, Std.		Copper Electro. (Bid)	Tin, Std.		Lead		Zinc	
	Spot	3M	(Bid)	Spot	3M	Spot	3M	Spot	3M
Aug. 3	44 1/2	44 1/2	50	229 1/2	225 1/2	15 1/16	15 5/16	14 1/4	14 1/4
Aug. 4	44 1/16	44 1/2	50 1/2	229 1/2	225 1/2	16 1/16	16	14 1/2	14 1/2
Aug. 7	Holl'day	Holl'day	Holl'day	Holl'day	Holl'day	Holl'day	Holl'day	Holl'day	Holl'day
Aug. 8	44 1/2	44 1/2	50 1/2	229 1/2	225 1/2	16 1/16	16 1/16	14 1/2	14 1/2
Aug. 9	44 1/2	44 1/2	50 1/2	229 1/2	225 1/2	16 1/16	15 1/16	14 1/2	14 1/2

Prices for lead and zinc are the official buyers' prices for the first session of the London Metal Exchange; prices for copper and tin are the official closing buyers' prices. All are in pounds sterling per long ton (2,240 lb.).

**July Pig Iron Output Up 7.6%**

The "Iron Age" in its issue of Aug. 10 reported production of coke pig iron in July totaled 2,356,270 gross tons, compared with 2,118,451 tons in June. On a daily basis July production showed a gain of 7.6% over that in June, from 70,615 tons a day to 76,009 tons in July, which was the highest since March this year, when daily production averaged 77,246 tons a day. The rate of operation last month was at 55.8% of the industry's capacity, as compared with 51.7% in June. The publication further reported:

There were 129 furnaces in blast on Aug. 1 (revised), operating at the rate of 79,450 tons a day, compared with 118 furnaces on July 1, producing at the rate of 72,495 tons daily. Thirteen furnaces were put in operation and two were blown out or banked. The United States Steel Corp. put five in operation. Independent producers put seven in operation and took two off blast and merchant producers blew in one furnace.

Furnaces blown in included: One Duquesne, Carnegie-Illinois Steel Corp.; one Monongahela and two Lorain, National Tube Co.; one Ensley, Tennessee Coal, Iron & Railroad Co.; one Lackawanna, Bethlehem Steel Co.; Mary, Sharon Steel Corp.; Shenango, of the Shenango Furnace Co.; two River furnaces and Betty, Republic Steel Corp.; one Madeline, Inland Steel Co. and one Colorado, Colorado Fuel & Iron Corp.

Furnaces blown out or banked were one Bethlehem furnace of Bethlehem Steel Co., and No. 1 Hamilton furnace of American Rolling Mill Co., which was taken out of blast for relining.

**DAILY AVERAGE PRODUCTION OF COKE PIG IRON IN THE UNITED STATES BY MONTHS SINCE JAN. 1, 1935—GROSS TONS**

	1939	1938	1937	1936	1935
January	70,175	46,100	103,597	65,351	47,656
February	73,578	46,367	107,115	62,886	57,448
March	77,246	46,854	111,596	66,816	57,098
April	68,539	45,871	113,055	80,125	55,449
May	55,404	40,485	114,104	85,432	55,713
June	70,615	35,400	103,584	86,208	51,570
Half year	69,184	43,497	108,876	74,331	54,138
July	76,009	38,767	112,866	83,686	49,041
August	-----	48,193	116,317	87,475	56,816
September	-----	56,015	113,679	91,010	59,216
October	-----	66,203	93,311	96,512	63,820
November	-----	75,666	66,891	98,246	68,864
December	-----	71,314	48,075	100,485	67,950
12 mos. average	-----	51,458	100,305	83,658	67,556

**PRODUCTION OF COKE PIG IRON AND FERROMANGANESE (GROSS TONS)**

	Pig Iron x		Ferromanganese y	
	1939	1938	1939	1938
January	2,175,423	1,429,085	20,805	22,388
February	2,060,187	1,298,268	18,655	20,205
March	2,394,615	1,452,487	16,008	21,194
April	2,056,177	1,376,141	11,518	18,607
May	1,717,516	1,255,024	7,888	13,341
June	2,118,451	1,062,021	16,617	14,546
Half year	12,522,369	7,873,026	91,491	110,281
July	2,356,270	1,201,785	21,213	20,818
August	-----	1,493,995	-----	6,088
September	-----	1,680,435	-----	630
October	-----	2,052,284	-----	3,621
November	-----	2,269,983	-----	13,156
December	-----	2,210,728	-----	19,197
Year	-----	18,782,236	-----	173,791

x These totals do not include charcoal pig iron. y Included in pig iron figures.

**United States Steel Corp. Shipments Lower in July**

Shipments of finished steel products by subsidiary companies of the United States Steel Corp. for the month of July, 1939, amounted to 676,309 tons.



The July shipments compare with 733,433 tons in the preceding month, a decrease of 57,124 tons, and with 441,570 tons in the corresponding month in 1938 (July), an increase of 234,739 tons.

For the year 1939 to date, shipments were 5,069,575 tons compared with 3,451,924 tons in the comparable period of 1938, an increase of 1,617,651 tons.

In the table below we list the figures by months since January, 1935:

TONNAGE OF SHIPMENTS OF STEEL PRODUCTS BY MONTHS FOR YEARS INDICATED

Month	Year 1935	Year 1936	Year 1937	Year 1938	Year 1939
January	534,055	721,414	1,149,918	518,322	789,805
February	532,137	676,315	1,133,724	474,723	677,994
March	668,056	783,552	1,414,399	572,199	767,910
April	591,728	979,907	1,343,644	501,972	701,459
May	598,915	984,097	1,304,039	465,081	723,165
June	578,108	886,065	1,268,550	478,057	733,433
July	547,794	950,851	1,186,752	441,570	676,309
August	624,497	923,703	1,107,858	558,634	
September	614,933	961,803	1,047,962	577,666	
October	686,741	1,007,417	792,310	963,287	
November	681,820	882,643	587,241	679,653	
December	661,515	1,067,365	489,070	694,204	
Yearly adjustment	(23,750)	(40,859)	(77,113)	+(30,381)	
Total for year	7,347,549	10,784,273	12,748,354	6,655,749	

**Steel Production Higher in July**

Tonnage of steel ingots produced in July was the second highest of the year, according to a report released Aug. 8 by the American Iron and Steel Institute.

The July total of 3,288,949 gross tons of open hearth and Bessemer steel ingots compares with the revised figure of 3,125,288 gross tons for June, and was exceeded in 1939 only by the revised March tonnage of 3,405,370 gross tons. In July of last year production amounted to 1,974,317 gross tons.

Ingot operations during July represented 54.50% of the industry's capacity, as against 53.35% in June. In July, 1938, the industry operated at 33.29% of capacity.

Steel ingot production in July averaged 744,106 gross tons per week, which compares with 728,505 gross tons per week in June, and with 446,678 gross tons per week in July a year ago.

MONTHLY PRODUCTION OF OPEN-HEARTH AND BESSEMER STEEL INGOTS—JANUARY, 1938, TO JULY, 1939  
(Calculations based on reports of companies which in 1938 made 98.67% of the open-hearth and 99.90% of the Bessemer ingot production)

	Calculated Monthly Production		Calculated Weekly Production (Gross Tons)	Number of Weeks in Month
	Gross Tons	Per Cent of Capacity		
<b>1939—</b>				
January	*3,174,352	*52.48	*716,558	4.43
February	*2,988,649	*54.72	*747,162	4.00
March	*3,405,370	*56.30	*768,707	4.43
First quarter	*9,568,371	*54.49	*744,041	12.86
April	*2,974,246	*50.78	*693,297	4.29
May	*2,922,875	*48.32	*659,791	4.43
June	*3,125,288	*53.35	*728,505	4.29
Second quarter	*9,022,409	*50.79	*693,498	13.01
First six months	*18,590,780	*52.63	*718,623	25.87
July	3,288,949	54.50	744,106	4.42
<b>1938—</b>				
January	1,734,165	29.17	391,459	4.43
February	1,697,452	31.63	424,363	4.00
March	2,004,204	33.72	452,416	4.43
First quarter	5,435,821	31.50	422,692	12.86
April	1,919,042	33.34	447,329	4.29
May	1,800,877	30.30	406,619	4.43
June	1,632,843	28.36	380,616	4.29
Second quarter	5,352,762	30.66	411,434	13.01
First six months	10,788,583	31.08	417,031	25.87
July	1,974,317	33.29	446,678	4.42
August	2,537,102	42.68	572,709	4.43
September	2,647,129	46.09	618,488	4.28
Third quarter	7,158,548	40.63	545,205	13.13
Nine months	17,947,131	34.29	460,183	39.00
October	3,105,985	52.25	701,125	4.43
November	3,558,363	61.81	829,455	4.29
December	3,130,746	52.79	708,314	4.42
Fourth quarter	9,795,094	55.55	745,441	13.14
Total	27,742,225	39.65	532,072	52.14

Note—The percentages of capacity operated in 1939 are calculated on weekly capacities of 1,365,401 gross tons based on annual capacities as of Dec. 31, 1938 as follows: Open hearth and Bessemer ingots, 71,191,994 gross tons and in 1938 are calculated on weekly capacities of 1,341,856 gross tons based on annual capacities as of Dec. 31, 1937, as follows: Open hearth and Bessemer ingots, 69,964,356 gross tons.

\* Revised.

**Steel Ingot Production up at 61%—Scrap at Highest Since 1937**

The Aug. 10 issue of the "Iron Age" showed that a rise in steel ingot production of one point to 61%, highest since November, 1938, and a further gain in scrap prices which raises the "Iron Age" scrap price composite to \$15.42, highest since October, 1937, bear out expectations of a stronger trend for steel business during the late summer and early autumn. The "Iron Age" further stated:

The settlement of the General Motors strike has not yet had an important effect on steel releases by that company as preparation of dies for new models must precede the taking of steel in large tonnages, but specifications from General Motors in fairly large volume are expected before the end of this month.

Meanwhile, the adjournment of Congress, together with the defeat of the New Deal's spending-lending program, has had a good sentimental effect on business, notwithstanding the fact that a good share of present steel buying flows directly or indirectly from Government expenditures. If private spending by such important steel-consuming industries as the public utilities, oil companies and the railroads were to assume somewhat nearer normal proportions, the steel outlook for the remainder of this year would be well assured.

Oil and gas companies have taken more pipe line tonnage this year than since 1937, though only a few of the orders have been of spectacular size, but there is much to be desired so far as the public utilities and the railroads are concerned. However, several thousand railroad cars may be required for within the near future. Two inquiries of fair size have appeared within the past week, one from the Virginian Railway for 500 hopper cars, and the other a renewal of a previous inquiry by the Chicago & North Western for 800 cars. A Philadelphia company has orders on hand for a large volume of light-weight passenger cars, for which about 1,250 tons of stainless steel has been purchased.

The outstanding significance of current steel business is the great diversification of orders, both as to products and the range of industries from which the orders come. As there is no indication of a cessation of this flow of miscellaneous business within the near future, the steel industry is hopeful of higher operating rates as soon as automobile tonnage is sufficient to make itself felt. Within a week or two the trend of automobile assemblies will be upward as production of new models begins.

While ingot production of the past week or two represents to some extent an anticipation of automobile releases, there is said to be no abnormal stocking of ingots, slabs, &c. A few plants are building up moderate stocks in preparation for a shut down of steel making departments for all or part of Labor Day week.

At Cleveland there has been a seven-point rise to 77% this week, partly in preparation for automotive demand. The independent steel plant at Detroit will be operating at 87 1/2% by the end of the week, while the Ford plant, now operating six open-hearth furnaces, will have all 10 in service by Aug. 21. An operation of 100% at Detroit is expected as soon as motor car companies get into full production.

Six blast furnaces have gone in since the first of the month, two Carnegie-Illinois and two Jones & Laughlin in the Pittsburgh district, and two Carnegie-Illinois in the Chicago district. These are in addition to a revised figure of 129 that were active on Aug. 1. Pig iron capacity was operated last month at 55.8% of capacity compared with 54.50% for steel ingot, suggesting the possibility of increased ratio of pig iron to scrap in open-hearth melting because of high scrap prices.

Steel scrap is 25c. a ton higher at Pittsburgh to an average of \$16.125 and 50c. higher at Philadelphia, where it averages \$16.25, with no change at Chicago. Foreign business, particularly Japanese, is partly responsible for increased strength in the East.

Steel prices continue to strengthen, the latest move being an effort to put reinforcing bars, long one of the weakest items, on a better price basis. Several makers have announced new quotations of 1.90c. a lb., basing point, for billet steel bars and 1.80c. for rail steel bars, which are lower than the prices officially announced for this quarter but well above the prices that have become commonly quoted.

Despite some falling off in inquiries for fabricated structural steel, awards have been in fairly good volume at about 19,500 tons. About 25,000 tons of galvanized sheets will be required for corn cribs which the Government will have built for the corn belt.

**THE "IRON AGE" COMPOSITE PRICES**

Finished Steel		Pig Iron	
Aug. 8, 1939, 2.236c. a Lb.	(Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products represent 85% of the United States output.)	Aug. 8, 1939, \$20.61 a Gross Ton	(Based on average for basic iron at Valley furnace and foundry iron at Chicago, Philadelphia, Buffalo, Valley and Southern iron at Cincinnati.)
One week ago	2.236c.	One week ago	\$20.61
One month ago	2.236c.	One month ago	20.61
One year ago	2.300c.	One year ago	19.61

	High	Low
1939	2.286c.	Jan. 3 2.236c.
1938	2.512c.	May 17 2.211c.
1937	2.512c.	Mar. 9 2.249c.
1936	2.249c.	Dec. 28 2.016c.
1935	2.062c.	Oct. 1 2.056c.
1934	2.118c.	Apr. 24 1.945c.
1933	1.953c.	Oct. 3 1.792c.
1932	1.915c.	Sept. 6 1.870c.
1930	2.192c.	Jan. 7 1.992c.
1927	2.402c.	Jan. 4 2.212c.

	High	Low
1938	\$23.25	June 21 \$19.61
1937	23.25	Mar. 9 20.25
1936	19.73	Nov. 24 18.73
1935	18.84	Nov. 5 17.83
1934	17.90	May 1 16.90
1933	16.90	Dec. 5 13.56
1932	14.81	Jan. 5 13.56
1930	18.21	Jan. 7 15.90
1927	19.71	Jan. 4 17.54

	High	Low
1939	\$15.42	Aug. 8 \$14.08
1938	15.00	Nov. 22 11.00
1937	21.92	Mar. 30 12.92
1936	17.75	Dec. 21 12.67
1935	13.42	Dec. 10 10.33
1934	13.00	Mar. 13 9.50
1933	12.25	Aug. 8 6.75
1932	8.50	Jan. 12 6.43
1930	15.00	Feb. 18 11.25
1927	15.25	Jan. 17 13.08

The American Iron and Steel Institute on Aug. 7 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 97% of the steel capacity of the industry will be 60.1% of capacity for the week beginning Aug. 7, compared with 59.3% one week ago, 49.7% one month ago, and 39.4% one year ago. This represents an increase of 0.8 point, or 1.3%, from the estimate for the week ended July 31, 1939. Weekly indicated rates of steel operations since Aug. 1, 1938, follow:



1938—	1938—	1939—	1939—
Aug. 1.....39.8%	Nov. 14.....62.6%	Feb. 20.....53.7%	June 5.....54.2%
Aug. 8.....39.4%	Nov. 21.....61.9%	Feb. 27.....65.8%	June 12.....63.1%
Aug. 15.....40.4%	Nov. 28.....60.7%	Mar. 6.....65.1%	June 19.....65.0%
Aug. 22.....42.8%	Dec. 5.....59.9%	Mar. 13.....65.7%	June 26.....64.3%
Aug. 29.....44.0%	Dec. 12.....57.6%	Mar. 20.....65.4%	July 3.....38.5%
Sept. 6.....39.9%	Dec. 19.....51.7%	Mar. 27.....56.1%	July 10.....49.7%
Sept. 12.....45.3%	Dec. 26.....38.8%	Apr. 3.....54.7%	July 17.....56.4%
Sept. 19.....47.3%	1939—	Apr. 10.....62.1%	July 24.....60.6%
Sept. 26.....46.7%	Jan. 2.....50.7%	Apr. 17.....50.9%	July 31.....59.3%
Oct. 3.....47.9%	Jan. 9.....51.7%	Apr. 24.....48.6%	Aug. 7.....60.1%
Oct. 10.....51.4%	Jan. 16.....52.7%	May 1.....47.8%	
Oct. 17.....49.4%	Jan. 23.....51.2%	May 8.....47.0%	
Oct. 24.....58.7%	Jan. 30.....52.8%	May 15.....45.4%	
Oct. 31.....56.8%	Feb. 6.....53.4%	May 22.....48.5%	
Nov. 7.....61.0%	Feb. 13.....54.8%	May 29.....62.2%	

"Steel" of Cleveland, in its summary of the iron and steel markets, on Aug. 7 stated:

Steel-making has leveled off at 60% after rising sharply for three weeks. Demand for finished products is sustained, however, and the outlook is encouraging.

One of the most favorable market developments is the prospect for a more rapid upturn shortly in automotive steel shipments, following the lull imposed by labor trouble. Since some steel already had been produced in anticipation of motor car requirements, prolongation of the tool and die workers' strike had possibilities of retarding future operations.

Miscellaneous steel users still account for more than their usual share of total business. This situation may be changed the next 30 days as automotive operations expand, although at the same time a declining trend is indicated in requirements of heavy products for building and engineering construction.

Previous orders for structural shapes and concrete reinforcing bars will keep mills and fabricators fairly well engaged for a number of weeks, but inquiries and awards are slower. Temporarily offsetting the reduced activity in these products are heavier orders for pipe line and shipbuilding material. Recent line pipe bookings total 42,500 tons, while the Navy has bought 21,300 tons of plates and sheets for two battleships.

Daily average pig iron production in July was 7.6% ahead of June and 94.3% larger than a year ago. Total output the first seven months of 14,877,167 gross tons was nearly 63% greater than in the 1938 period. July showed a net gain of 12 in number of active blast furnaces.

Automobile assemblies are near the year's lowest level, but by the end of this month are scheduled to be headed upward. Last week saw a further drop of 12,000 units to 28,250. This output was nearly double the total a year ago. General Motors accounted for most of the decrease, retrenching from 15,030 units to 3,530. Chrysler declined from 2,540 to 2,130, Ford increased from 16,875 to 17,500, and all others receded from 8,150 to 5,090.

Occasional small gains in railroad steel requirements still leave demand from that direction light. The fading of plans for Federal assistance in financing equipment purchases is not expected to affect freight car and locomotive buying materially, but indicated gains in traffic and earnings the remained of the year are counted on to stimulate equipment building and rehabilitation.

Tin-plate production has spurred three points to 68%. The rise is regarded as only temporary, since specifications are declining seasonally. Current and prospective export business in tin-plate continues active.

Steel prices retain the stronger tone that gradually has replaced weakness of earlier months. Buyers of flat-rolled products attempting to increase contracts entered in May at concessions have been unsuccessful, and shading on plates and shapes is less prevalent. Cold-finished bar producers are introducing new quantity extras, following application of higher charges on small lots of hot-rolled bars. A change in prices and base quantities for concrete reinforcing bars also is planned.

Sheet and strip producers are attempting to clear books of cut-price tonnage as soon as possible, by Sept. 30 in the case of smaller consumers. Shipments to automotive interests and some other large users will extend through the remainder of the year.

Manufacturers of farm equipment are not looked to for any marked upturn in steel requirements before late summer or early fall. Sustained farm income is a factor in expectations for further expansion in merchant wire products demand later this quarter. Activity in wire and wire products currently is good.

Unusually steady schedules prevailed in the various steel-making districts last week to hold the national average unchanged at 60%. This compares with 40% a year ago. Gains of seven points to 58% at Buffalo and 28 points to 68% in New England were offset by a 14-point decline to 70% in Birmingham.

Unchanged districts included Pittsburgh at 50%, Chicago at 56%, eastern Pennsylvania at 41%, Wheeling at 79%, Cleveland at 73%, Cincinnati at 31%, Detroit at 64%, Youngstown at 54%, and St. Louis at 47 1/2%.

Scrap markets continue bullish, with the price composite up 5c. to \$14.96 on an increase in eastern Pennsylvania. The finished steel composite is unchanged at \$55.60.

Steel ingot production for the week ended Aug. 7 is placed at about 60% of capacity, according to the "Wall Street Journal" of Aug. 10. This compares with 61 1/2% in the previous week and 58 1/2% two weeks ago. The "Journal" further reported:

U. S. Steel is estimated at 55 1/2%, against 55% in the week before and 53 1/2% two weeks ago. Leading independents are credited with 63 1/2%, compared with 60 1/2% in the preceding week and 62 1/2% two weeks ago.

The following table gives a comparison of the percentage of production with the nearest corresponding week of previous years, together with the approximate changes, in points, from the week immediately preceding:

	Industry	U. S. Steel	Independents
1939.....	60 - 1 1/2	55 1/2 + 1/2	63 1/2 - 3
1938.....	40 + 2	32 + 1/2	47 + 3 1/2
1937.....	84 - 1	83 - 1/2	84 1/2 - 1 1/2
1936.....	72 1/2 + 1/2	67 1/2 + 1/2	75 - 1
1935.....	47 + 1	40 - 1/2	52 1/2 + 2
1934.....	26	25 + 1	26 - 1 1/2
1933.....	55	51	58
1932.....	14 - 1/2	13	14 1/2 - 1
1931.....	32 + 1	34 + 1	30 + 1
1930.....	56 - 2	62 1/2 - 2	51 - 2
1929.....	93 - 1	97 - 1	90 - 1
1928.....	75 + 3	80 + 4	72 + 3
1927.....	66 + 1/2	69 + 1	63

## Current Events and Discussions

### The Week with the Federal Reserve Banks

During the week ended Aug. 9 member bank reserve balances increased \$96,000,000. Additions to member bank reserves arose from increases of \$22,000,000 in gold stock and \$2,000,000 in Treasury currency, and decreases of \$19,000,000 in Treasury deposits with Federal Reserve banks, \$16,000,000 in Treasury cash and \$66,000,000 in non-member deposits and other Federal Reserve accounts, offset in part by a decrease of \$14,000,000 in Reserve bank credit and an increase of \$16,000,000 in money in circulation. Excess reserves of member banks on Aug. 9 were estimated to be approximately \$4,530,000,000, an increase of \$70,000,000 for the week.

The principal change in holdings of bills and securities was a reduction of \$10,000,000 in United States Treasury bills. The statement in full for the week ended Aug. 9 will be found on pages 980 and 981.

Changes in the amount of Reserve bank credit outstanding and related items were as follows:

	Aug. 9, 1939	Aug. 2, 1939	Aug. 10, 1938
Bills discounted.....	5,000,000		-2,000,000
Bills bought.....	1,000,000		
U. S. Government securities.....	2,443,000,000	-10,000,000	-121,000,000
Industrial advances (not including \$11,000,000 commitments—Aug. 9).....	12,000,000		-4,000,000
Other Reserve bank credit.....	2,000,000	-4,000,000	+7,000,000
<b>Total Reserve bank credit.....</b>	<b>2,462,000,000</b>	<b>-14,000,000</b>	<b>-120,000,000</b>
Gold stock.....	16,270,000,000	+22,000,000	+3,237,000,000
Treasury currency.....	2,897,000,000	+2,000,000	+174,000,000
Member bank reserve balances.....	10,509,000,000	+96,000,000	+2,463,000,000
Money in circulation.....	7,077,000,000	+16,000,000	+604,000,000
Treasury cash.....	2,354,000,000	-16,000,000	-13,000,000
Treasury deposits with F. R. bank.....	844,000,000	-19,000,000	+5,000,000
Non-member deposits and other Federal Reserve accounts.....	853,000,000	-66,000,000	+232,000,000

### Returns of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks for the current week, issued in advance of full statements of the member banks which will not be available until the coming Monday:

### ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

	(In Millions of Dollars)					
	New York City			Chicago		
	Aug. 9 1939	Aug. 2 1939	Aug. 10 1938	Aug. 9 1939	Aug. 2 1939	Aug. 10 1938
<b>Assets—</b>						
Loans and investments—total.....	8,332	8,309	7,527	2,112	2,111	1,838
Loans—total.....	2,807	2,806	2,915	538	540	520
Commercial, industrial and agricultural loans.....	1,464	1,438	1,460	355	351	341
Open market paper.....	114	117	132	18	19	20
Loans to brokers and dealers.....	484	501	499	33	36	27
Other loans for purchasing or carrying securities.....	186	186	191	68	70	68
Real estate loans.....	116	116	118	14	14	12
Loans to banks.....	64	64	79			
Other loans.....	379	384	436	50	50	52
Treasury bills.....	206	194		(205)	(206)	
Treasury notes.....	835	818	2,780	(242)	(240)	874
United States bonds.....	2,176	2,189		(651)	(650)	
Obligations fully guaranteed by United States Government.....	1,133	1,127	786	149	150	128
Other securities.....	1,175	1,175	1,046	327	325	316
Reserve with Fed. Res. banks.....	5,005	4,953	3,301	922	893	875
Cash in vault.....	62	62	50	38	33	34
Balances with domestic banks.....	73	73	69	221	231	204
Other assets—net.....	377	378	486	48	48	52
<b>Liabilities—</b>						
Demand deposits—adjusted.....	7,791	7,715	6,229	1,682	1,680	1,527
Time deposits.....	653	646	638	496	495	464
United States Govt. deposits.....	52	55	104	63	63	57
Inter-bank deposits:						
Domestic banks.....	2,983	2,987	2,421	810	788	684
Foreign banks.....	550	545	274	11	12	7
Borrowings.....						
Other liabilities.....	337	346	285	13	12	16
Capital account.....	1,483	1,481	1,482	266	266	248

### Complete Returns of Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are given out on Thursday, simultaneously with the figures of the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

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 Aug. 2:



The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Aug. 2: A net decrease of \$12,000,000 in commercial, industrial and agricultural loans and a decrease of \$26,000,000 in loans to brokers and dealers in securities; increases of \$73,000,000 in holdings of obligations guaranteed by the United States Government and of \$63,000,000 in holdings of "other securities"; a decrease of \$139,000,000 in demand deposits—adjusted and an increase of \$216,000,000 in deposits credited to domestic banks.

Commercial, industrial and agricultural loans increased \$24,000,000 in New York City and declined \$24,000,000 in the Chicago district, \$16,000,000 in the Atlanta district and \$12,000,000 at all reporting member banks. Decreases in commercial, industrial and agricultural loans during the week reflect purchases of commodity loans from banks by the Commodity Credit Corporation. Loans to brokers and dealers in securities declined \$22,000,000 in New York City and \$26,000,000 at all reporting member banks.

Holdings of United States Treasury bills increased \$47,000,000 in New York City and declined \$39,000,000 in the Chicago district, all reporting member banks showing a net increase of \$8,000,000. Holdings of Treasury notes declined \$5,000,000. Holdings of United States Government bonds declined \$2,000,000. Holdings of obligations guaranteed by the United States Government increased \$21,000,000 in New York City, \$16,000,000 in the Chicago district, \$11,000,000 in the San Francisco district, and \$73,000,000 at all reporting member banks. Holdings of "other securities" increased \$57,000,000 in New York City, \$10,000,000 in the Philadelphia district and \$63,000,000 at all reporting member banks.

Demand deposits—adjusted declined \$89,000,000 in New York City, \$67,000,000 in the Chicago district and \$139,000,000 at all reporting member banks, and increased \$29,000,000 in the Philadelphia district.

Deposits credited to domestic banks increased \$95,000,000 in New York City, \$67,000,000 in the Chicago district, \$13,000,000 each in the Atlanta and Kansas City districts and \$216,000,000 at all reporting member banks.

Borrowings of weekly reporting member banks amounted to \$9,000,000 on Aug. 2.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended Aug. 2, 1939, follows:

Assets—	Increase (+) or Decrease (—)		
	Aug. 2, 1939	July 26, 1939	Since Aug. 3, 1938
Loans and investments—total	22,244,000,000	+109,000,000	+1,684,000,000
Loans—total	8,166,000,000	-28,000,000	+1,000,000
Commercial, industrial and agricultural loans	3,887,000,000	-12,000,000	+22,000,000
Open-market paper	313,000,000	+1,000,000	-23,000,000
Loans to brokers and dealers in securities	655,000,000	-26,000,000	+53,000,000
Other loans for purchasing or carrying securities	526,000,000	-2,000,000	-48,000,000
Real estate loans	1,168,000,000	+3,000,000	+7,000,000
Loans to banks	74,000,000	+3,000,000	-37,000,000
Other loans	1,543,000,000	+5,000,000	+27,000,000
Treasury bills	473,000,000	+8,000,000	—
Treasury notes	2,132,000,000	-5,000,000	+860,000,000
United States bonds	5,910,000,000	-2,000,000	—
Obligations fully guaranteed by United States Government	2,241,000,000	+73,000,000	+595,000,000
Other securities	3,322,000,000	+63,000,000	+228,000,000
Reserve with Fed. Res. banks	8,684,000,000	-66,000,000	+2,114,000,000
Cash in vault	424,000,000	-24,000,000	+46,000,000
Balances with domestic banks	2,793,000,000	+48,000,000	+394,000,000
<b>Liabilities—</b>			
Demand deposits—adjusted	17,462,000,000	-139,000,000	+2,511,000,000
Time deposits	5,243,000,000	+6,000,000	+50,000,000
United States Government deposits	549,000,000	+1,000,000	+113,000,000
Inter-bank deposits:			
Domestic banks	7,012,000,000	+216,000,000	+1,085,000,000
Foreign banks	623,000,000	-4,000,000	+314,000,000
Borrowings	9,000,000	-4,000,000	+4,000,000

**Chile Extends Plan of Debt Service to Holders of Municipal Bonds—Protective Council Indicates Views as to Offer**

The Republic of Chile by a prospectus dated Aug. 10, 1939 announces the extension to holders of Chilean Consolidated municipal loan bonds and of City of Santiago bonds of the plan of debt service heretofore made available to holders of the Government's direct and indirect debt. Copies of the prospectus may be obtained from Schroder Trust Co., 46 William St., New York City. It is announced that holders of bonds of the municipalities who accept the offer of the Government on or before Aug. 10, 1940 will be entitled to receive the payments aggregating \$39.58½ per \$1,000 bond previously announced under the plan. The loans to which the extension of the offer applies are:

- Chilean consolidated municipal loan 31-year 7% external sinking fund bonds, series A, 1929, outstanding in the principal amount of \$10,132,500.
- City of Santiago, Chile, 21-year 7% external sinking fund bonds (dated Jan. 2, 1928), outstanding in the principal amount of \$2,094,000.
- City of Santiago 7% external sinking fund bonds of 1930, outstanding in the principal amount of \$1,457,500.

The announcement in the matter further said:

In order to obtain the payments announced in the years 1936, 1937, 1938 and 1939, aggregating \$39.58½ per \$1,000 bond, holders of bonds of these loans are required to present their bonds with appurtenant coupons attached for stamping on or before Aug. 10, 1940, those assenting after that date having only the right to receive those annual interest payments which may be announced with respect to the year in which assent is given and subsequently. Upon such stamping, the Government of Chile becomes the sole debtor on the bonds on the terms set forth in the plan.

The service of Chile's external debt is carried out by the Autonomous Institute for the Amortization of the Public Debt. The resources of the Institute include the receipts of the Government from its participation in the profits of the Chilean Nitrate and Iodine Sales Corp. and receipts from certain income taxes on the copper industry. Total receipts of the Institute from these sources, as shown by the prospectus by which the Government's offer is made, amounted in 1936 to \$4,920,553, in 1937 to \$6,112,090 and in 1938 to \$14,136,998. Under the debt plan law 50% of the receipts of the Institute from the above mentioned sources is used for the payment of interest on the total external public debt, direct and indirect, of the Republic of Chile and of the municipalities. The balance of such receipts, after deduction of expenses incident to the application of the law, is employed by the Institute for the retirement of bonds of the external debt.

As of June 24, 1939, the outstanding principal amount of dollar bonds assented to the debt plan is stated as \$100,693,000 representing 55.2% of the total amount of dollar bonds outstanding.

The Foreign Bondholders Protective Council, Inc., New York, in a notice sent to bondholders, states that its attitude toward the Chilean plan remains unchanged. In our issue of Jan. 14, 1939, page 206, when the previous offer was made we referred to the statement of the Council presenting its views in the matter.

**Comparative Figures of Condition of Canadian Banks**

In the following we compare the condition of the Canadian banks for June 30, 1939, with the figures for May 31, 1939, and June 30, 1938.

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA

Assets	June 30, 1939	May 31, 1939	June 30, 1938
Current gold and subsidiary coin—			
In Canada	\$ 5,311,687	\$ 6,026,933	\$ 4,982,342
Elsewhere	5,793,697	5,866,982	4,638,784
<b>Total</b>	<b>11,105,384</b>	<b>11,893,915</b>	<b>9,621,126</b>
<b>Dominion notes</b>			
Notes of Bank of Canada	45,097,789	54,661,201	46,080,853
Deposits with Bank of Canada	204,682,549	205,355,441	195,446,590
Notes of other banks	5,015,070	5,777,853	5,448,964
United States & other foreign currencies	29,942,374	31,844,046	28,290,791
Cheques on other banks in Canada, secured, including bills rediscounted	144,751,998	105,109,872	126,837,801
Deposits made with and balance due from other banks in Canada	3,459,670	3,535,556	3,403,592
Due from banks and banking correspondents in the United Kingdom	29,555,633	29,382,530	36,930,062
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom	215,093,285	194,817,739	83,849,391
Dominion Government and Provincial Government securities	1,212,185,399	1,197,855,159	1,156,384,724
Canadian municipal securities and British, foreign and colonial public securities other than Canadian	184,515,750	181,536,040	171,534,373
Railway and other bonds, debts. & stocks	128,594,624	125,069,089	134,218,772
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover	52,454,170	55,120,863	69,381,551
Elsewhere than in Canada	41,913,431	49,677,624	53,210,149
Other current loans & discts. in Canada	821,609,936	821,545,250	785,974,554
Elsewhere	144,038,405	141,131,168	181,339,605
Loans to the Government of Canada	18,511,342	21,837,870	19,498,371
Loans to Provincial governments	116,712,778	119,972,976	115,917,057
Loans to cities, towns, municipalities and school districts	8,979,027	8,967,375	9,991,660
Non-current loans, estimated loss provided for	7,911,970	7,872,787	8,336,905
Real estate other than bank premises	4,133,052	4,204,978	4,415,777
Mortgages on real estate sold by bank	72,051,680	72,242,133	73,471,985
Bank premises at not more than cost less amounts (if any) written off	53,421,218	52,255,459	59,043,563
Liabilities of customers under letters of credit as per contra	5,618,983	5,494,064	6,144,958
Deposit with the Minister of Finance for the security of note circulation	11,507,495	11,566,700	11,455,350
Shares of and loans to controlled corporations	2,292,516	2,351,087	2,310,326
Other assets not included under the foregoing heads	3,574,555,643	3,521,078,908	3,398,538,862
<b>Total assets</b>	<b>3,574,555,643</b>	<b>3,521,078,908</b>	<b>3,398,538,862</b>
<b>Liabilities</b>			
Notes in circulation	97,346,073	90,295,577	103,925,690
Balance due to Dominion Govt. after deducting adv. for credits, pay-lists, &c.	94,739,294	114,024,712	98,372,323
Advances under the Finance Act	64,526,348	47,498,284	49,829,873
Balance due to Provincial governments	702,232,175	684,281,640	689,941,578
Deposits by the public, payable on demand in Canada	1,680,377,190	1,678,363,561	1,620,819,977
Deposits by the public, payable after notice or on a fixed day in Canada	503,737,167	484,303,814	409,569,736
Deposits elsewhere than in Canada	—	—	—
Loans from other banks in Canada, secured, including bills rediscounted	20,027,440	14,943,723	15,966,159
Deposits made by and balances due to other banks in Canada	13,736,391	14,109,121	12,524,196
Due to banks and banking correspondents in the United Kingdom	46,586,574	42,836,971	42,195,219
Elsewhere than in Canada and the United Kingdom	207,962	85,382	251,511
Bills payable	53,421,218	52,255,459	59,043,563
Acceptances and letters of credit outstanding	3,441,775	3,532,244	2,964,343
Liabilities not incl. under foregoing heads	1,398,694	2,194,141	1,397,993
Dividends declared and unpaid	133,750,000	133,750,000	133,750,000
Rest or reserve fund	142,500,000	145,500,000	145,500,000
Capital paid up	3,561,028,352	3,508,064,686	3,386,052,206
<b>Total liabilities</b>	<b>3,561,028,352</b>	<b>3,508,064,686</b>	<b>3,386,052,206</b>

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.

**Short Interest on New York Stock Exchange Decreased During July**

The short interest existing as of the close of business on the July 31 settlement date, as compiled from information obtained by the New York Stock Exchange from its members and member firms, was 481,599 shares, compared with 651,906 shares on June 30, both totals excluding short positions carried in the odd-lot accounts of all odd-lot dealers, it was announced Aug. 9. As of the July 31 settlement date, the total short interest in all odd-lot dealers' accounts was 38,855 shares, compared with 45,470 shares on June 30. The Exchange's announcement further said:

Of the 1,230 individual stock issues listed on the Exchange on July 31, there were 25 issues in which a short interest of more than 5,000 shares existed, or in which a change in the short position of more than 2,000 shares occurred during the month.

The number of issues in which a short interest was reported as of July 31, 1939, exclusive of odd-lot dealers' short position, was 413, compared with 408 on June 30.

In the following tabulation is shown the short interest existing at the opening of the last business day of each month since June 30, 1937:



1937—		1938—		1938—	
July 30	1,007,736	Mar. 31	1,097,858	Dec. 30	500,961
Aug. 31	966,935	Apr. 29	1,384,113	1939—	
Sept. 30	967,593	May 31	1,343,573	Jan. 31	447,543
Oct. 29	1,214,032	June 30	1,050,164	Feb. 28	536,377
Nov. 30	1,184,215	July 29	833,663	Mar. 31	529,559
Dec. 31	1,051,870	Aug. 31	729,480	Apr. 28	*692,313
1938—		Sept. 30	588,345	May 31	697,804
Jan. 31	1,222,005	Oct. 28	669,530	June 30	651,906
Feb. 28	1,141,482	Nov. 29	587,314	July 31	481,599

\* Revised.

**Odd-Lot Trading on New York Stock Exchange During Week Ended July 29**

The Securities and Exchange Commission on Aug. 4 made public a summary for the week ended July 29 of comprehensive figures showing the daily volume of stock transactions for the odd-lot account of all odd-lot dealers and specialists who handle odd lots on the New York Stock Exchange, continuing a series of current figures being published by the Commission. Figures for the previous week ended July 22 appeared in our Aug. 5 issue, page 804. The figures are based upon reports filed with the Commission by the odd-lot dealers and specialists.

**STOCK TRANSACTIONS FOR THE ODD-LOT ACCOUNT OF ODD-LOT DEALERS AND SPECIALISTS ON NEW YORK STOCK EXCHANGE Week Ended July 29, 1939**

	Total for Week
Odd-lot sales by dealers (customers' purchases):	
Number of orders	22,143
Number of shares	630,383
Dollar value	22,117,618
Odd-lot purchases by dealers (customers' sales):	
Number of orders:	
Customers' short sales	559
Customers' other sales .a	25,844
Customers' total sales	26,403
Number of shares:	
Customers' short sales	12,294
Customers' other sales .a	672,113
Customers' total sales	684,407
Dollar value	22,388,846
Round-lot sales by dealers:	
Number of shares:	
Short sales	50
Other sales .b	165,160
Total sales	165,210
Round-lot purchases by dealers:	
Number of shares	114,060

a Sales marked "short exempt" are reported with "other sales."  
b Sales to offset customers' odd-lot orders, and sales to liquidate a long position which is less than a round lot are reported with "other sales."

**Member Trading on New York Stock and New York Curb Exchanges—Figures for Weeks Ended July 15 and July 22**

On Aug. 4 the Securities and Exchange Commission made public figures showing the volume of round-lot stock sales on the New York Stock Exchange and the New York Curb Exchange for the account of all members of these exchanges in the week ended July 15, continuing a series of current figures being published weekly by the Commission. Short sales are shown separately from other sales in the New York Stock Exchange figures.

The Stock Exchange members traded for their own account in amount of 1,464,245 shares, an amount which was 20.45% of total transactions of 3,580,180 shares on the Exchange during the week ended July 15. During the preceding week ended July 8 trading by the Stock Exchange members amounted to 626,690 shares, or 20.21% of total transactions of 1,550,200 shares.

On the New York Curb Exchange total round-lot transactions for account of all members during the week ended July 15 were 188,940 shares; as total transactions on the Exchange during the week amounted to 525,345 shares, the member trading for their own account was 17.98% of total transactions, which compares with a percentage of 15.74% in the preceding week ended July 8, when member trading amounted to 81,800 shares and total transactions 259,805 shares.

The SEC also made available on Aug. 11 the figures for the week ended July 22. Round-lot transactions for the account of members of the Stock Exchange during that week amounted to 3,571,169 shares, or 21.71% of total trading of 8,222,300 shares. On the Curb Exchange member trading amounted to 410,380 shares, or 20.73% of the total volume on that Exchange of 989,650 shares.

The figures for the week ended July 8 were given in these columns of July 29, page 653. The Commission, in making available the data for the weeks ended July 15 and July 22, said:

The data published are based upon weekly reports filed with the New York Stock Exchange and the New York Curb Exchange by their respective members. These reports are classified as follows:

	Week End. July 15, '39		Week End. July 22, '39	
	New York Stock Exchange	New York Curb Exchange	New York Stock Exchange	New York Curb Exchange
Total number of reports received	1,074	798	1,074	798
1. Reports showing transactions as specialists	193	101	197	102
2. Reports showing other transactions initiated on the floor	218	36	271	67
3. Reports showing other transactions initiated off the floor	233	78	316	90
4. Reports showing no transactions	581	592	488	572

Note—On the New York Curb Exchange the round-lot transactions of specialists in stocks in which they are registered are not strictly comparable with data similarly designated for the New York Stock Exchange, since specialists on the New York Curb Exchange perform the functions of the New York Stock Exchange odd-lot dealer as well as those of the specialist.

The number of reports in the various classifications may total more than the number of reports received because, at times, a single report may carry entries in more than one classification.

**TOTAL ROUND-LOT STOCK SALES ON THE NEW YORK STOCK EXCHANGE AND ROUND-LOT STOCK TRANSACTIONS FOR ACCOUNT OF MEMBERS \* (SHARES)**

	Week End. Total for Week	July 15 Per Cent a	Week End. Total for Week	July 22 Per Cent a
A. Total round-lot sales:				
Short sales	125,900		269,320	
Other sales .b	3,454,280		7,952,980	
Total sales	3,580,180		8,222,300	
B. Round-lot transactions for account of members, except for the odd-lot accounts of odd-lot dealers and specialists:				
1. Transactions of specialists in stocks in which they are registered—Total purchases	398,110		964,610	
Short sales	52,210		118,700	
Other sales .b	310,260		795,160	
Total sales	362,470		913,860	
Total purchases and sales	760,580	10.62	1,878,470	11.42
2. Other transactions initiated on the floor—Total purchases	222,375		567,610	
Short sales	16,670		52,200	
Other sales .b	159,205		465,660	
Total sales	175,875		517,860	
Total purchases and sales	398,250	5.56	1,085,470	6.60
3. Other transactions initiated off the floor—Total purchases	104,845		246,774	
Short sales	14,750		29,250	
Other sales .b	185,820		331,205	
Total sales	200,570		360,455	
Total purchases and sales	305,415	4.27	607,229	3.69
4. Total—Total purchases	725,330		1,778,994	
Short sales	83,630		200,150	
Other sales .b	655,285		1,592,025	
Total sales	738,915		1,792,175	21.71
Total purchases and sales	1,464,245	20.45	3,571,169	

**STOCK TRANSACTIONS ON THE NEW YORK CURB EXCHANGE FOR ACCOUNT OF MEMBERS \* (SHARES)**

	Week End. Total for Week	July 15 Per Cent a	Week End. Total for Week	July 22 Per Cent a
A. Total round-lot volume	525,345		989,650	
B. Round-lot transactions for account of members:				
1. Transactions of specialists in stocks in which they are registered—				
Bought	60,400		125,975	
Sold	72,675		135,590	
Total	133,075	12.66	261,565	13.21
2. Other transactions initiated on the floor—Bought	13,250		48,625	
Sold	11,550		48,560	
Total	24,800	2.36	97,185	4.91
3. Other transactions initiated off the floor—Bought	18,185		27,200	
Sold	12,880		24,430	
Total	31,065	2.96	51,630	2.61
4. Total—Bought	91,835		201,800	
Sold	97,105		208,580	
Total	188,940	17.98	410,380	20.73
C. Odd-lot transactions for account of specialists—Bought	46,279		83,750	
Sold	26,510		46,443	
Total	72,789		130,193	

\* The term "members" includes all Exchange members, their firms and their partners, including special partners.

a Shares in members' transactions as per cent of twice total round-lot volume. In calculating these percentages, the total of members' transactions is compared with twice the total round-lot volume on the Exchange for the reason that the total of members' transactions includes both purchases and sales, while the Exchange volume includes only sales.

b Round-lot short sales which are exempted from restriction by the Commission's rules are included with "other sales."

**New York Stock Exchange Institute to Offer Courses to General Public**

The New York Stock Exchange Institute announced Aug. 8 that, for the first time, the full schedule of its courses will be made available to anyone interested in the study of subjects related to the securities business. Registration begins on Aug. 28, and the Fall term commences Sept. 11. Heretofore admission to the Institute's courses has been restricted to employees of stock exchanges and their member firms. The announcement by the Exchange added:

The courses of instruction offered by the Institute are designed to afford specialized educational opportunity in practically every phase of security brokerage and investment analysis. It is expected that with the inauguration of the new public registration, many employees of non-member financial institutions and also customers of member firms will enroll in one or more of the 40 different courses offered by the Institute. The school year is divided into two terms of 15 weeks each. Classes meet for two-hours each week.



**Market Value of Bonds Listed on New York Stock Exchange July 31 Above June 30**

On Aug. 7 the New York Stock Exchange issued the following announcement showing the total market value of bonds listed on the Exchange July 31:

As of the close of business on July 31, 1939, there were 1,384 bond issues aggregating \$52,610,197,427 par value listed on the New York Stock Exchange, with a total market value of \$49,007,131,070.

On June 30 there were 1,389 bond issues aggregating \$52,751,311,452 par value listed on the Exchange with a total market value of \$48,570,781,615.

In the following table listed bonds are classified by governmental and industrial groups with the aggregate market value and average price for each:

	July 31, 1939		June 30, 1939	
	Market Value	Aver. Price	Market Value	Aver. Price
U. S. Govt. (incl. States, cities, &c.)	\$ 32,922,517,538	\$ 109.73	\$ 32,705,470,256	\$ 109.12
United States Companies—				
Autos and accessories	17,015,375	91.34	16,090,419	86.38
Financial	174,186,715	103.32	211,337,761	102.86
Chemical	70,396,279	93.97	68,333,728	91.22
Building	27,037,848	82.95	26,718,920	81.91
Electrical equipment manufacturing	37,456,239	107.76	36,848,524	106.01
Food	234,719,833	103.40	210,304,808	102.41
Rubber and tires	98,193,834	104.45	97,772,796	104.00
Amusements	48,752,155	93.20	51,961,130	91.88
Land and realty	9,552,376	47.54	9,419,319	46.88
Machinery and metals	50,184,900	93.56	50,737,966	93.34
Mining (excluding iron)	115,689,252	56.94	115,258,013	56.54
Petroleum	477,288,882	105.73	586,330,880	104.75
Paper and publishing	74,346,806	98.43	74,611,718	95.59
Retail merchandising	30,124,776	94.64	29,885,266	94.19
Railway operating and holding companies & equipment manufacturers	6,119,842,937	57.55	5,867,130,206	55.17
Steel, iron and coke	665,092,236	99.92	655,746,861	98.35
Textile	8,861,360	95.27	8,553,835	91.97
Gas and electric (operating)	3,301,404,290	108.58	3,292,092,488	107.20
Gas and electric (holding)	219,740,720	100.60	212,248,890	97.17
Communication (cable, tel. & radio)	1,100,693,459	104.73	1,090,220,305	103.74
Miscellaneous utilities	274,336,284	57.39	258,517,814	54.03
Business and office equipment	19,827,500	103.00	20,137,875	103.75
Shipping service	13,856,212	49.10	13,421,880	47.42
Shipbuilding and operating	13,764,713	60.00	13,019,160	56.75
Leather and boots	505,395	99.00	501,566	98.25
Tobacco	43,819,279	128.63	44,209,650	129.05
U. S. companies operating abroad	125,807,378	49.72	118,915,206	46.96
Miscellaneous businesses	35,908,425	104.17	35,505,675	103.00
Total United States companies	13,408,403,548	74.37	13,215,812,659	72.64
Foreign government	1,710,609,654	55.73	1,690,329,922	55.00
Foreign cos. (incl. Cuba and Canada)	965,600,330	64.02	958,968,778	63.45
All listed bonds	49,007,131,070	93.15	48,570,781,615	92.08

The following table, compiled by us, gives a two-year comparison of the total market value and the total average price of bonds listed on the Exchange:

	Market Value	Average Price	Market Value	Average Price	
1937—	\$	\$	1938—	\$	
Sept. 1	43,808,755,638	93.93	Aug. 31	44,182,833,403	89.40
Oct. 1	43,270,678,700	92.76	Sept. 30	44,836,709,433	89.08
Nov. 1	42,591,139,774	91.51	Oct. 31	45,539,192,999	90.67
Dec. 1	42,109,154,661	90.11	Nov. 30	45,441,652,321	90.34
1938—			Dec. 31	47,053,034,224	91.27
Jan. 1	42,782,348,673	89.26	1939—		
Feb. 1	42,486,316,399	89.70	Jan. 31	46,958,433,389	91.03
Mar. 1	42,854,724,055	88.68	Feb. 28	47,471,484,161	91.85
Apr. 1	41,450,248,311	85.71	Mar. 1	48,351,945,186	91.80
May 1	42,398,688,128	87.82	Apr. 29	48,127,511,742	91.56
June 1	42,346,644,435	87.78	May 31	48,920,968,566	92.92
June 30	43,756,515,009	88.98	June 30	48,570,781,615	92.08
July 30	44,561,109,796	90.19	July 31	49,007,131,070	93.15

**Report of New York Curb Exchange for First Six Months of 1939 Shows Actual Cash Loss of Only \$8,175—Net Operating Loss of \$69,252 Reported—Deductions Included \$60,537 for Depreciation**

Cash on hand of \$923,591 and an actual cash loss of only \$8,715 for the first six months of 1939 is revealed in a consolidated report made public Aug. 7 by the New York Curb Exchange and its affiliates, New York Curb Exchange Securities Clearing Corp. and New York Curb Exchange Realty Associates, Inc. The report, the Exchange indicates, showed a net operating loss of \$69,252 after deducting all charges, including \$60,537 for depreciation. Federal, State and city taxes amounted to \$73,547. Comparative figures for the first six months of 1938 are not available, as this is the first time that a consolidated report for the first half-year has been issued. Further details were announced as follows by the Exchange:

Total assets and deferred charges amounted to \$5,943,275 as compared with total liabilities, deferred credits to surplus and reserve of \$997,409, which left an excess of assets over liabilities of \$4,945,866, representing the net equity of 550 regular members of the Exchange. Total current assets were \$944,017.

Income wholly from members amounting to \$474,914 included regular and associate membership dues of \$221,142; regular and associate members' fees of \$66,301; telephone quotation service charges of \$47,584; telephone booth rentals, \$30,592, and stock clearing corporation charges of \$108,014.

Other revenue totaling \$76,990 was derived from: Listing fees, \$18,217; Curb ticker service royalties, \$15,848; rents, \$24,860; profit on sale of investments (United States Government obligations), \$11,434.

In addition to taxes and depreciation, the principal items of expense for the period were: Salaries, \$306,859; legal expense, \$28,659; interest, \$26,279; light, heat and power, \$22,662; insurance premiums (including Employees' Group Life), \$10,182, and medical examinations of employees, \$5,822.

The New York Curb Exchange Securities Clearing Corp. had \$2,022,500 (not included in this statement) on deposit as of June 30, 1939. This amount represents deposits made by clearing members to the Clearing Fund of the Corporation. The fund is not available for the general purposes

of the Corporation and the deposit of each member is repayable to him upon his retirement as such member.

**Package Securities Distribution Plan Announced by Hirsch, Lilienthal & Co.—Includes Services of Investment Advisory Organization**

The first package securities distribution plan to embody as an integral part of the plan the services of an investment advisory organization, nationally known, both in the selection and continued supervision of the portfolios for at least a year, without cost to the client, was announced Aug. 7 by the New York Stock Exchange firm of Hirsch, Lilienthal & Co. Known as "Hirlico" portfolios, four groups have been selected to appeal to those widely varying requirements and financial resources and are identified as Low Priced Group, Income Group, Recovery Group and Aviation Stock Portfolio. Each portfolio comprises five shares of the common stocks of each of ten different companies, all listed on the New York Stock Exchange. The announcement went on to say:

Under the new plan as evolved by the firm, the counsel of Fitch Investors Service has been secured and prior to the selection of stocks, such factors as income, marketability, stability and prospect of appreciation in relation to price are considered by the Fitch staff. With each "Hirlico" portfolio, at the time of its purchase, there is furnished an independent Fitch statistical analysis of the securities contained therein. At the end of six months, and again at the end of a year, other Fitch analytical reports on the stocks are furnished the purchaser. Under the plan, there are no management fees or other extra costs charged the purchaser for this advisory service.

All orders for these portfolios will be executed on the New York Stock Exchange on a straight commission basis, amounting to \$30 which is the minimum chargeable under Stock Exchange rules, plus the regular odd lot differential of 1/8 point and taxes. In this connection, the firm points out that a larger number of shares of the individual stocks can be purchased by a client subject to the rules of the New York Stock Exchange for the same minimum commission.

**Marked Increase in Trading in Public Utility Stocks Shown by New York Curb Exchange Study**

A marked increase in the volume of transactions in public utility stocks is shown in a study by the New York Curb Exchange covering stock volume on the Exchange over the past three weeks. The index, the Exchange said on Aug. 5, is offered for what it may be worth in gauging public confidence in the future of utilities. The Exchange also points out:

The percentage of utility stock issues traded in for the week ended Aug. 5 was 42.31%, compared with 30% for the week ended July 29 and 22.83% for the week ended July 22.

There was an increase of approximately 130,000 shares of utilities traded in in the week ended Aug. 5 over the total for the week ended July 29, and an increase of 25,895 in the week ended July 29 over the week ended July 22. This makes a total increase of 155,895 utility shares traded in the week ended Aug. 5 over the week ended July 22.

**New York Curb Exchange to Put into Effect Aug. 21 New Bond Trading Rule Providing for "All or None" Deals**

As a means of improving the facilities of its bond market the New York Curb Exchange will put into effect, beginning Aug. 21, an "all or none" rule providing that, by meeting certain conditions, the purchaser or seller of bonds may limit his transaction so that it will not apply to a smaller number of bonds than the amount specified, it was announced Aug. 10. These conditions are set forth in an amendment by the Board of Governors to Rule 122. This rule now reads:

"Bids or offers for more than one unit of trading shall be deemed to be for the amount thereof or a smaller number of units."

The amendment adds the following: "except that bids or offers may be made and executed 'all or none' if all of the following conditions are met:

1. The securities bid for or offered are bonds;
2. The amount bid for or offered equals or exceeds \$25,000 of par value;
3. The bid or offer is executed at a price higher than the best bid price and lower than the best offer price, 'regular way', at the time of execution."

Rule 124 is also amended to include the following:

"(e) 'All or none', i. e., that the bid or offer is for an amount of securities equal to the total amount of securities bid for or offered and no less; provided, however, that such conditions may be specified only in accordance with the provisions of Rule 122."

In its announcement the Curb Exchange also says:

The Committee on Bond Transactions has been instructed to designate a symbol which will distinguish such "all or none" transactions when printed on the tape.

The Board of Governors of the Exchange also approved an amendment to Rule 127 authorizing the Committee on Stock Transactions to adjust the minimum fractional changes for dealings in stocks, and the Committee on Bond Transactions to adjust the minimum fractional changes for dealings in bonds when they consider it necessary.

**SEC Issues Tabulations on Characteristics of Corporate Security Issues Proposed for Sale During Second Quarter**

The Securities and Exchange Commission on Aug. 3 made public the following tabulations on selected characteristics of corporate security issues proposed for sale by issuers and registered under the Securities Act of 1933 during the period April 1 to June 30, 1939.

These data, published quarterly, are part of the series which was initiated in February, 1939. The figures for

the Jan. 1 to March 31 period were given in our issue of April 29, page 2504. The tabulations issued Aug. 3 follow:

CHARACTERISTICS OF CORPORATE SECURITIES EFFECTIVELY REGISTERED UNDER THE SECURITIES ACT OF 1933 AND PROPOSED FOR SALE BY ISSUERS—APRIL 1 TO JUNE 30, 1939

A. Summary

Type of Security	Number of Issues		Estimated Gross Proceeds	
	Total	% of Total	Total (\$000)	% of Total
All issues.....	87	100.0	496,562	100.0
Common stock.....	43	49.5	66,522	13.4
Preferred stock.....	13	14.9	12,578	2.5
Bonds.....	31	35.6	417,462	84.1
Long-term secured.....	20	23.0	268,807	54.2
Long-term unsecured.....	10	11.5	147,655	29.7
Short-term.....	1	1.1	1,000	0.2

B. Common Stock Issues

Characteristic	Number of Issues		Estimated Gross Proceeds	
	Total	% of Total	Total (\$000)	% of Total
All issues.....	43	100.0	66,522	100.0
Par value.....	34	79.1	33,990	51.1
Limitation on dividends.....	6	14.0	5,424	8.2
Ordinary voting rights.....	41	95.3	65,899	99.0
Contingent voting rights only.....	0	---	0	---
No voting rights.....	2	4.7	653	1.0
Preemptive rights.....	10	23.3	1,131	1.7
Assessable.....	0	---	0	---
Guaranteed.....	0	---	0	---
Warrants or rights attached.....	1	2.3	2,400	3.6

C. Preferred Stock Issues

Characteristic	Number of Issues		Estimated Gross Proceeds	
	Total	% of Total	Total (\$000)	% of Total
All issues.....	13	100.0	12,578	100.0
Par value.....	10	76.9	9,923	78.9
Participating.....	1	7.7	375	3.0
Cumulative.....	13	100.0	12,578	100.0
Limitation on dividends.....	2	15.4	3,268	26.0
Ordinary voting rights.....	4	30.8	4,413	35.1
Contingent voting rights only.....	8	61.5	7,166	57.0
No voting rights.....	1	7.7	1,000	8.0
Preemptive rights.....	2	15.4	1,200	9.5
Assessable.....	0	---	0	---
Guaranteed.....	0	---	0	---
Sinking fund.....	0	---	0	---
Callable (other than for sinking fund).....	11	84.6	12,099	96.2
Convertible.....	4	30.8	5,189	41.3
Warrants or rights attached.....	0	---	0	---

D. Long-term Secured Bond Issues

Characteristic	Number of Issues		Estimated Gross Proceeds	
	Total	% of Total	Total (\$000)	% of Total
All issues.....	20	100.0	268,807	100.0
Serial maturity.....	0	---	0	---
Sinking fund.....	15	75.0	244,781	91.1
Callable (other than for sinking fund).....	18	90.0	268,148	99.8
Convertible.....	1	5.0	300	0.1
Warrants or rights attached.....	0	---	0	---
Security subject to prior lien.....	1	5.0	13,260	4.9
No add'l securities issuable under same indenture.....	3	15.0	1,985	0.7
Definite limit set on issue of equal or prior securities.....	9	45.0	140,361	52.2
Substitution of property under lien permitted.....	20	100.0	268,807	100.0
Interest dependent on earnings or special conditions.....	0	---	0	---
Guaranteed.....	0	---	0	---

E. Long-term Unsecured Bond Issues

Characteristic	Number of Issues		Estimated Gross Proceeds	
	Total	% of Total	Total (\$000)	% of Total
All issues.....	10	100.0	147,655	100.0
Serial maturity.....	3	30.0	18,192	12.3
Sinking fund.....	7	70.0	104,343	70.7
Callable (other than for sinking fund).....	10	100.0	147,655	100.0
Convertible.....	4	40.0	27,063	18.3
Warrants or rights attached.....	0	---	0	---
No add'l securities issuable under same indenture.....	9	90.0	122,372	82.9
Definite limit set on issue of equal or senior securities.....	2	20.0	10,163	6.9
Interest dependent on earnings or special conditions.....	1	10.0	750	0.5
Guaranteed.....	0	---	0	---

F. Short-term Secured and Unsecured Bond Issues

Characteristic	Number of Issues		Estimated Gross Proceeds	
	Total	% of Total	Total (\$000)	% of Total
All issues.....	1	100.0	1,000	100.0
Serial maturity.....	1	100.0	1,000	100.0
Sinking fund.....	0	---	0	---
Callable (other than for sinking fund).....	0	---	0	---
Convertible.....	0	---	0	---
Warrants or rights attached.....	0	---	0	---
Secured by lien.....	1	100.0	1,000	100.0
Security subject to prior lien.....	0	---	0	---
No add'l securities issuable under same indenture.....	1	100.0	1,000	100.0
Definite limit set on issue of equal or prior securities.....	0	---	0	---
Substitution of property under lien permitted.....	1	100.0	1,000	100.0
Interest dependent on earnings or special conditions.....	0	---	0	---
Guaranteed.....	0	---	0	---

New York Curb Exchange Short Interest Increased in July

The total short position of stocks dealt in on the New York Curb Exchange for the month of July, reported as of July 31,

1939, amounted to 11,612 shares, compared with 9,650 shares on June 30. The Exchange's announcement of Aug. 10 also stated:

Only four issues showed a short interest of 500 shares or more. They were Oklahoma Natural Gas Co., common with a short interest of 500 shares, against 28 at the end of June; Seversky Aircraft Corp., capital with 2,758 shares compared with 135 on June 30; Canadian Colonial Airways, Inc., with a short interest of 500 shares compared with none for the end of June; and Electric Bond & Share Co., common with a short interest of 725 shares, compared with 1,333 for the preceding month.

Following Death of Fritz Mannheimer, Its Director, Mendelssohn & Co. of Amsterdam Apply for Letter of License Equivalent, It Is Said, to Suspension of Payments

Cablegrams to the daily press from Amsterdam yesterday (Aug. 11) carried advices to the effect that Mendelssohn & Co. of Amsterdam, one of Europe's largest private banking houses, had applied for a letter of license, equivalent to suspending payments on its obligations. These advices followed the death, at his villa near Paris, on Aug. 10, of Fritz Mannheimer, director of the bank. In the New York "World Telegram" of last night (Aug. 11) it was stated:

Enlightened only to the extent that private cables from correspondents abroad revealed conditions, financial interests here were of the opinion that several days would pass before any definite idea of the status of Mendelssohn & Co., private Dutch banking firm which asked to be permitted to suspend payments, would be available.

The banking house, one of Europe's oldest private institutions, formed in 1795 in Germany, was admittedly rather active in American securities, but since the bulk of this business was carried through on a cash basis, it was the assumption that any open commitment would prove entirely nominal.

Over a period of years the firm has been active in foreign exchange dealings, operating chiefly, however, it is reported, through British and Dutch concerns rather than through New York banks.

The firm is reported to have financed its operations through the use of "call loans" and it is assumed that some of its creditors evidently called such loans for payment with the death of Dr. Mannheimer, at a time when Mendelssohn found it difficult to raise additional cash.

The point was made, however, that the proceeding is not a bankruptcy as it is known here, but rather in the nature of a move by the remaining partners in the firm for a moratorium on all payments until they learn exactly where they stand.

National City Bank of New York Sees Earlier Prospects of Better Business Borne out in Recent Developments

"The month of July has borne out the promise of better business conditions contained in the reports for June," says the National City Bank of New York, in its August "Monthly Letter," which also says:

The action of the stock market in breaking out of the rut on the up side, with greatly increased volume of trading, has been a cheering development, regarded by many as confirming the view that the spring recession had run its course, and that business is once more moving ahead. It is recognized, of course, that the hazards are still very great, and few business men are venturing to set their sight very far ahead; nevertheless, feeling is undoubtedly better, and this in itself is a change of importance.

Other Factors of Encouragement

Contributing also to the improvement in sentiment, and reflected in higher security prices, has been the showing of corporation profits for the second quarter and for the half year now coming to hand, and summarized in later pages of this letter. Many of these proved to be better than had been generally looked for, and bear witness in an impressive way to the high operating efficiency of American industry and to the ingenuity of management in reducing costs and translating modest gains in operating rates into more satisfactory results in profit and loss statements. Although the upturn that has taken place still leaves profits for most companies well below the level reached prior to the 1938 slump, nevertheless, the fact that business has been able to do as well as it has under the circumstances has been distinctly heartening to business men and investors, especially in view of the prospect of a more profitable rate of operations during coming months.

Along with the improvement in business volume and profits, sentiment has been aided by a number of developments in Washington, including the enactment by Congress of the new Revenue Act, sponsored by the Treasury Department, which eliminated the undistributed profits tax, liberalized taxation of corporate capital gains and losses and improved the corporate tax system in other respects.

The Outlook

All in all, business appears to be moving forward in a gratifying manner, and, barring an upheaval in Europe, it is difficult to foresee any basis for serious setback for some months at least. From all accounts, inventories generally are in sound position, business is proceeding with caution, and industrial costs, while high, are not rising over any broad area. During the fall months the seasonal pickup in motor car manufacturing will be giving important support to business.

Failure of Credit to Expand Due to Restrictions on Business, Says Guaranty Trust Co. of New York—Existing Private Credit Agencies Regarded as Adequate to Supply Legitimate Needs—Cites Danger in New Program of Government Spending

Discussing some aspects of the credit impasse, the Guaranty Trust Co. of New York in "The Guaranty Survey," its monthly review of business and financial conditions, published July 31, states that "all the available evidence indicates that existing private credit agencies are fully capable of supplying all the legitimate needs of business. The failure of credit to expand," says "The Survey," "is attributable not to the inadequacy of the present financial system but to the burdens and restrictions on business concerns and investors that have, in many cases, made the outlook for profits too uncertain to attract capital into productive



investments." "The Survey" makes this statement in disposing of the contentions in some quarters that the failure of loans to expand is due to excessive caution on the part of the banks and that business recovery is being impeded by the refusal of the banks to meet the legitimate credit requirements of commerce and industry. "This view," it says, "seems to undelie the various proposals that have been made recently to extend the activities of the Federal Government in the lending field." "The Survey" continues, in part:

Business obviously will not borrow unless there is a good prospect of earning interest charges on the borrowed funds, with something left over. Banks cannot lend except to businesses whose credit standing and earnings prospects make it reasonably certain that the loans will be repaid. And investors will not risk their funds without some assurance that the debtor firms will be able to put the money to profitable use and that, once the profits are earned, the investors themselves will be left in possession of the bulk of the returns. These indispensable bases of investment have been seriously impaired by taxation and regulations of business in recent years.

Government "investment" represents an attempt to force public funds over these artificial barriers. Notwithstanding the emphasis that has been placed on the "self-liquidating" character of the projects outlined in recent proposals, it is impossible to ignore the danger that directing public funds into such channels will lead to nothing more than a new program of lavish Government spending. If so, it will be the more dangerous by reason of the fact that the funds will be raised by governmental credit agencies through the issue of debentures that will be only contingent obligations of the Government. In this way the necessity of reporting further large increases in the national debt and of raising the statutory limitation on its amount will be avoided.

The inevitable tendency of this policy will be to extend bureaucratic control over the lives of the people, to enlarge the powers of the Federal Government at the expense of those of States and municipalities, to threaten the soundness of public credit and the stability of the currency, and ultimately to substitute a form of State capitalism for the traditional American system of private business enterprise.

The alternative to this forbidding prospect is to restore to business and investors a fair opportunity to earn and retain such profits as they may be fortunate enough to make, free from unnecessary governmental restrictions and from excessive and punitive tax burdens.

**Lewis E. Pierson of Irving Trust Co. of New York Holds Politicians Responsible for "Orgy of Public Spending"**

Lewis E. Pierson, Honorary Chairman of the Irving Trust Company of New York, in an address over radio station WABC on Aug. 9 placed responsibility for the "orgy of public spending" on the shoulders of "the politicians who spend the people's money with a lavish hand to entrench themselves." "Such politicians," he declared, "are not particularly concerned about from where the money comes so long as they can spend it for this or that public work or activity with little thought of whether the particular work is needed or the activity desirable."

Mr. Pierson declares that the example of Westchester County which, as a result of the efforts of the organized taxpayers, not only failed to increase its 1939 budget but actually effected a reduction of nearly a million dollars suggests that comparable economies could be made in other counties, cities, states and the nation. Referring to pressure groups, Mr. Pierson says:

I would call your attention also to the false philosophy of pressure groups who eagerly reach out to get what they think is their "share" of government funds. Whether it is funds that are voted with reckless abandon in Washington—or elsewhere—billions that spell more taxes—these thoughtless and selfish groups advance in solid ranks on the Treasury to ask—yes, demand—a slice of this easy money for purposes all too often unsound and uneconomic—meaning an ever heavier tax load on the shoulders of business and the consumers in every household.

Mr. Pierson's speech was delivered as a part of the "What Helps Business Helps You" campaign, which is being conducted by The Merchants' Association of New York, the Chamber of Commerce of the State of New York, the New York Board of Trade, the Bronx Board of Trade, Brooklyn Chamber of Commerce, Chamber of Commerce of the Borough of Queens and the Staten Island Chamber of Commerce.

**June Home Mortgage Recordings Reached Record High for Year in Value and Number, Reports FHLBB**

June home mortgage recordings, other than farm properties, reached a record high for the year in value and number, with \$360,868,000 and 128,005—a gain of \$11,414,000 and 3,401, respectively, over May, the previous record month, officials of the Federal Home Loan Bank Board announced on Aug. 5. It was further reported by the Board:

Residential construction in June, while far ahead of the comparable 1938 month, declined from May due to a seasonal trend and to about one-third fewer United States Housing Authority projects launched in June than in the previous month, according to a study by the Board's Division of Research and Statistics of building permits reported to the United States Department of Labor.

Construction of 24,821 homes, having an estimated value of \$90,896,000, was started or projected in June, as compared with 30,084 costing \$109,566,000 in May, and 16,469 valued at \$61,464,600 in June, 1938. The figures apply to all cities of 10,000 or more population.

The June recordings brought the cumulative figures for the first six months to \$1,798,144,000 which had been advanced on 649,767 homes, each of which was valued at \$20,000 or less. Financing activity in the second quarter of the year, aggregating \$1,014,673,000, was almost a quarter billion dollars greater than that reported in the first three months.

Savings, building and loan associations again held first place in June as principal institutional lenders on homes, accounting for 32%, or \$113,479,000 of the total value, compared with 31.4%, or \$109,652,000, in May. The value and percentage of the total for the other groups in June follow:

	Value	Percentage
Banks and trust companies-----	\$89,563,000	25
Insurance companies-----	30,017,000	8
Mutual savings banks-----	12,048,000	3
Individuals-----	58,967,000	16.3
Others-----	56,794,000	15.7

Savings and loan associations had top place in the six months' recordings with 30% of the total, followed by banks and trust companies with 25%.

**Tenders of \$256,175,000 Received to Offering of \$100,000,000 of 91-Day Treasury Bills—\$100,429,000 Accepted at Average Rate of 0.032%**

A total of \$256,175,000 was tendered to the offering of \$100,000,000 or thereabouts of 91-day Treasury bills dated Aug. 9 and maturing Nov. 8, 1939, it was announced on Aug. 7 by the Treasury Department. Of this amount, \$100,429,000 was accepted at an average rate of 0.032%.

The tenders to the offering of Treasury bills were received at the Federal Reserve banks and the branches thereof up to 2 p. m. (EST) Aug. 7. Reference to the offering appeared in our issue of Aug. 5, page 807. The following regarding the accepted bids to the offering is from the Treasury's announcement of Aug. 7:

Total applied for, \$256,175,000      Total accepted, \$100,429,000  
 Range of accepted bids:  
 High, 100  
 Low, 99.991; equivalent rate approximately 0.036%  
 Average price, 99.992; equivalent rate approximately 0.032%  
 (48% of the amount bid for at the low price was accepted.)

**New Offering of \$100,000,000 or Thereabouts of 91-Day Treasury Bills—To Be Dated Aug. 16, 1939**

Tenders to a new offering of \$100,000,000 or thereabouts of 91-day Treasury bills were invited on Aug. 10 by the Treasury Department. The tenders will be received at the Federal Reserve banks or the branches thereof up to 2 p. m. (EST) Aug. 14, but will not be received at the Treasury Department, Washington. The bills, which will be sold on a discount basis to the highest bidders, will be dated Aug. 16 and will mature on Nov. 15, 1939; on the maturity date the face amount will be payable without interest. There is a maturity of a similar issue of bills on Aug. 16 in amount of \$100,241,000. In their announcement of the offering, the Treasury also said:

They [the bills] will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e.g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Aug. 14, 1939, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on Aug. 16, 1939.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue.

**\$17,750,000 of 3/4% Consolidated Debentures Sold by Federal Intermediate Credit Banks—Issue Over-subscribed**

A new issue of \$17,750,000 of 3/4% consolidated debentures was sold on Aug. 4 by the Federal Intermediate Credit Bank System. The books to the offering were closed within a short time following an over-subscription, it was announced by Charles R. Dunn, fiscal agent of the banks. The debentures, which are the joint and several obligations of the 12 banks, were sold at a slight premium over par value. They are dated Aug. 15 and will mature in 5 1/2 and 11 1/2 months: \$7,900,000 on Feb. 1, 1940, and \$9,850,000 on Aug. 1, 1940. There is a maturity of \$19,350,000 of 1% debentures on Aug. 15 which will be paid off from the proceeds of the sale and \$1,600,000 out of the cash account of the system. After the close of business there will be a total of \$196,050,000 debentures outstanding.

### Officials of Treasury and Federal Open Market Committee to Discuss September Financing in Week of Aug. 28

Officials of the Treasury Department and members of the executive committee of the Open Market Committee of the Federal Reserve System will meet in a conference during the week of Aug. 28 to discuss the Treasury's financing program for September, it was disclosed Aug. 10 by Acting Secretary of the Treasury John W. Hanes. Regarding the plans Washington advices of Aug. 10 to the New York "Times" said:

It was impossible now, Mr. Hanes said, to determine what amount of money would be required in the operations or whether new money would be needed to support the cash position of the Treasury. Before he left for a European vacation, Secretary Morgenthau said the Treasury had enough cash to continue through to September. The understanding here is that the world situation will be a determining factor in estimating the requirements.

As a preliminary to the August conference, Daniel W. Bell, former acting budget director and now assistant to Mr. Morgenthau, is making a study of the financial markets and collecting data to aid the experts.

Officials of the Treasury are wary of discussing the future operations of that department, even with such a short time intervening. The possibility of another European crisis between now and Sept. 15 might make necessary the raising of a large amount of money so that this government might meet any national emergency.

No matter what the European situation, an offering for cash by the Treasury appears likely. There seems also strong probability of refinancing of approximately \$526,000,000 of notes due in December.

### Nearly \$1,000,000,000 in Public Revenue Bonds Issued in Last 10 Years, Says B. J. Van Ingen

Nearly \$1,000,000,000 of a new type of bonds—public revenue bonds—has been issued during the past 10 years, B. J. Van Ingen points out in the preface to a new book "Financing Public Improvements" published by the investment house of B. J. Van Ingen & Co., Inc., New York City. The material, edited and arranged by Byron W. Shimp, is a summary of a series of six lecture conferences which were held at the Bankers Club on Friday afternoons between March 31 and May 12, 1939. Each lecture was given by an authority on a particular phase of revenue bond financing and was followed by informal questions, and answers from the floor. Mr. Van Ingen has the following to say:

Most of the one billion dollars of this type of bonds now outstanding have been issued within a comparatively short period. The outstanding bonds are divided almost equally between those to finance domestic services (gas, water, electric light and power), and those for new enterprises or construction projects (bridges, tunnels and highways).

We felt impelled to arrange a series of lecture conferences because of a marked lack of information on the part of both purchasers and sellers regarding the factors of safety in public revenue bonds. It is not generally realized that public improvements financed by revenue bonds are owned and operated by a State or municipality or a political subdivision or specially created instrumentality thereof; that there is no element of private profit involved; that there are no dividends to pay on preferred or common stock; and that all net earnings are devoted to paying the principal and interest of the bonds issued to finance the enterprise.

While investors are generally aware of the enviable market behavior of this type of security, they do not realize the factors of safety which are built into the bonds in their setup. These factors represent a combination of legal security, scientific forecasts of traffic and revenues by reputable engineers, and engineering estimates of construction and operation costs. Each of these phases of public revenue bond security is dealt with in the record of the conferences.

We feel that it is possible to evaluate the investment qualities of a construction revenue bond through a careful analysis of the enabling legislation, the trust indentures, the traffic report, and the report on construction and operation costs.

The ever-growing need for public improvements and the necessity for financing them without adding to the general tax burden leads us to believe that the volume of new revenue bond financing during the next decade will be much greater than the amount of revenue bonds now outstanding.

### President Roosevelt Felicitates Bolivia on Anniversary of Independence

President Roosevelt, on Aug. 7, cabled congratulations to President Germain Busch of Bolivia on the occasion of Bolivia's Independence Day. "I take pleasure in extending felicitations to your Excellency in the name of the Government and people of the United States on this anniversary," he wrote.

### President Roosevelt Plans Vacation—Will Cruise to Newfoundland, then Later Visit Pacific Coast

President Roosevelt late this week rested at his home in Hyde Park, N. Y., preparatory to leaving for a vacation cruise on the Atlantic Ocean that may take him as far north as Newfoundland. Later the President plans a western trip as far as San Francisco. Before leaving Washington on Aug. 6, the President held open house at the White House to say goodbye to Congressmen who were leaving for their homes.

Mr. Roosevelt's vacation plans were described in the following Associated Press Washington dispatch of Aug. 5:

A sea trip that may touch as far north as Newfoundland, provided there is sufficient time, is on a tentative itinerary that eventually will take him southward and to the West Coast.

These, with half a dozen or more trips to his Hyde Park (N. Y.) home, will increase his travel mileage since entering the White House to well beyond the 150,000 mark.

The Chief Executive, anxious to get away from Washington's sultry weather, kept open house at 1600 Pennsylvania Avenue for Congressional farewells today.

He intended to leave tomorrow night for Hyde Park and to spend four or five days there, taking with him for final action some of the several hundred bills passed in the final rush of the session.

Then he will board the new cruiser *Tuscaloosa*, probably at New York, for a leisurely cruise to Northeastern waters for some fishing. The destroyer *Lang*, one of the escort ships, will carry three newspapermen and Secret Service men who cannot be accommodated on the *Tuscaloosa*.

The President does not intend to go ashore during the journey, except possibly to spend one day at his mother's summer home at Campobello, N. B., opposite Eastport, Maine. From there he will sail up the eastern coast of Nova Scotia, where he steered his own schooner three years ago as far as Shelburne, but will continue north of that port. Just how far has not been decided.

There may be a pause at Halifax to receive a party from shore.

After a week or ten days at sea he will return to Washington for a check on world happenings before returning to the Roosevelt estate on the Hudson.

About October 1 he will start his trip to the San Francisco Fair, stopping at the Great Smoky mountains National Park in North Carolina and Tennessee to dedicate the park with a speech. His only other scheduled address is at the fair.

### President Roosevelt Confers With Representative Buck on Taxes Incident to Study of Revision at Next Session of Congress

The tax situation was discussed at Washington by President Roosevelt on Aug. 7 with Representative Frank H. Buck (Dem.) of Colorado, and it is reported that after the conference Mr. Buck indicated that the President would let the House tax subcommittee know by Nov. 1 whether he desires the Committee to find new sources of revenue. Advice from Washington on that day to the New York "Journal of Commerce" reporting this added:

The question of new taxes, he said, will depend not on Congressional appropriations but on the budget for the fiscal year 1941.

The Budget Bureau today estimated that Congress appropriated last session \$260,937,376 more for the current fiscal year than the President estimated in January would be necessary.

#### Study Is Outlined

Among the studies which will be undertaken this fall by the Committee, aided by the Treasury Department which already has begun a survey of the tax structure, will be proposals for broadening the personal income tax base, increasing rates in the middle income surtax brackets, and the whole scope of capital gains and losses, Mr. Buck stated.

He added that since Congress at the last session revised the corporate tax structure extensively, it was unlikely that the subcommittee would go over this question again, but emphasized that this is a matter that has not been definitely decided upon. It might be, he said, that pressure for further relief might be so great that the matter will have to be reviewed again.

#### To Let Liquor Taxes Alone

The Committee, he said, has agreed not to tinker with liquor taxes, but plans to go into the question of personal income taxes, excise taxes and the question of exemption of Federal, State and local securities from levies. The latter question was studied last session after passage of the tax bill, but no action was taken upon it.

He said that the subcommittee undoubtedly will consider seriously proposals for reducing the exemption for single persons to \$800 instead of the present \$1,000 figure. The proposals also contemplate lowering the exemption for married persons from \$2,500 to \$2,000. All this would be coupled with a flat 1% increase in all income brackets and, according to Mr. Buck, would produce an additional Federal revenue of \$135,000,000 annually.

### President Roosevelt Will Not Call Special Session of Congress Unless War Crisis Develops Abroad—Would Preserve Neutrality of United States

President Roosevelt said at his press conference yesterday (Aug. 11) that he would not call a special session of Congress in the Fall unless an actual war crisis developed in Europe or the Far East. He explained that he would do this in order to preserve the neutrality of the United States along the lines of international law. In reporting on the conference United Press, Hyde Park (N. Y.) advices of Aug. 11 said:

Choosing his words carefully, Mr. Roosevelt told a press conference that he knew of no reason at the present time, however, for calling Congress back before its regular session next January.

His program, he said, would follow the lines of his previous neutrality proposals which were rejected by Congress in one of the major struggles of the last session. He still stands firmly for the objectives of a cash-and-carry policy on exports of arms and war materials, he said.

His program, he said, would be to go back to principles of international law.

He noted that the President had ample executive power to take many steps to help preserve neutrality.

Mr. Roosevelt was asked whether the neutrality program he envisaged would include recommendation for a cash-and-carry plan. This would permit United States industries to furnish materials and arms to nations which could pay for them in cash and transport them in their own ships or ships of third parties.

He replied that he still stood firmly for the objectives of a cash-and-carry plan, but that it was uncertain whether legislation would be needed on that point.

### President Roosevelt Directs Department Heads to Institute Economies—Letter Says Substantial Savings in Operation Are Possible

Heads of Government departments were directed on Aug. 7 by President Roosevelt to conduct a survey designed to effect improvements and economies in administration. Budget Director Harold B. Smith made public a letter in which the President said that economies now in operation could undoubtedly be put into effect in many Government units. Substantial savings, the President said, "can be effected in the cost of Government for this fiscal year and for succeeding fiscal years, and I wish to see such savings reflected in the apportionment of appropriations for the



current year and in the submission of estimates for the fiscal year 1941." We give herewith the letter made public Aug. 9:

To the heads of departments, independent establishments and other Government agencies:

The passage of the Reorganization Act of 1939, and the subsequent transfers and consolidations effected under reorganization plans numbers 1 and 2 will result in a more efficient and more economical conduct of governmental operations.

Savings in administrative costs will be made during the present and each succeeding year through the operation of these reorganization plans and through improvements in administrative procedures which will be stimulated by the plans.

In the same manner, numerous administrative improvements and economies in operations can undoubtedly be effected in many other units of Government quite aside from the ultimate need of further basic reorganization.

It is my desire that the heads of executive departments and independent establishments of the Government immediately survey the organization and administrative methods of their departments and establishments for the purpose of effecting improvements in administration and economies in operation.

I believe that substantial savings can be effected in the cost of Government for this fiscal year and for succeeding fiscal years, and I wish to see such savings reflected in the apportionment of appropriations for the current year and in the submission of estimates for the fiscal year 1941.

When your estimates for the fiscal year 1941 are presented on September 15 next, they will be accompanied by a statement of anticipated savings which you believe can be effected during the current fiscal year, and the methods through which such savings are expected to be accomplished.

Franklin D. Roosevelt.

In United Press accounts from Washington, Aug. 9, it was stated that the President's move was motivated in part by the fact that the first session of the 76th Congress appropriated more than \$13,000,000,000, which was nearly \$300,000,000 in excess of budget requests. Continuing this, accounts said:

This record peace-time spending was sharply criticized by Congressional Republican leaders who indicated that the New Deal's spend-to-recovery policy would be made an issue in the 1940 Presidential campaign.

The minority sought without success to jam through a resolution which would have made a flat 10% cut in the total appropriated for Government services, exempting only social security, relief and national defense funds.

At the time the measure was introduced, the President was asked to comment on the efficacy of such a project. In reply, he posed the question "where will you cut?" He reiterated his opposition to any economies which would bring hardships to the underprivileged or would contravene his policy that no one in the country shall be allowed to starve.

#### President Roosevelt Signs Bill Removing \$30,000,000,000 as Limit on Outstanding Government Bonds

President Roosevelt signed on July 20 the bill eliminating the \$30,000,000,000 limitation of outstanding Federal bonds. The measure, which amends the Second Liberty Bond Act, as amended, does not change the maximum restriction of \$45,000,000,000 on the total national indebtedness. Final congressional action on the bill came on July 14 when the Senate receded from its amendments which the House had disagreed to the same day. The bill was passed by the House May 23 and by the Senate June 1. The amendment which the Senate adopted on June 1, and which was finally dropped, was in the form of a rider authorizing the Tennessee Valley Authority to issue \$100,000,000 bonds. The Senate agreed to eliminate the amendment July 14, in as much as a conference report on an independent TVA bill was voted. A reference to the bill appeared in our issue of May 27, page 3146.

#### Special Presidential Message to Congress Urges Aid for Residents of Cut-Over Timber Areas in Michigan, Minnesota and Wisconsin—Survey Proposes Rehabilitation, Loans and Relocation

President Roosevelt, in a special message to Congress on July 31, transmitted a recommendation of the National Resources Committee for a long-range program to rehabilitate residents of the cut-over timber regions of northern Michigan, Wisconsin and Minnesota. The Committee's report proposed long-time capital loans to settlers on land suited for agriculture, relocation of other residents, elimination of "uneconomic" units of Government, development of co-operative marketing, and a large scale public works program for forest restoration. The recommendations covered 57,000,000 acres in 86 counties, and were based on studies covering more than a year. The President's message follows:

TO THE CONGRESS OF THE UNITED STATES:

Exploitation of our resources has created many problems, but none more pressing than in those areas of the United States where a basic resource has been mismanaged and the principal industry has moved or waned, leaving the working population stranded.

The cut-over region in the northern part of the States of Michigan, Minnesota and Wisconsin was once the scene of a flourishing lumber industry. Today a large section of the population in that area depends for its very existence on public aids, work relief, and security payments. The large expenditures for these purposes in the area have enabled these people to survive, but could not provide a satisfactory permanent solution to their problem.

Members of Congress representing the region appealed some time ago for aid in developing a program to assist the people in the area to find a way of life that would provide opportunity and reasonable security. The problem is now to make the best use of the natural and human resources of the area.

Over a year ago the National Resources Committee began a study of the region, establishing large local committees in order to insure accurate representation and true understanding of the local point of view. Individual reports were prepared by groups representing the cut-over areas in three States. From these individual reports a summarized version of what is thought to be a feasible program has been developed. This summary constitutes the most recent in the series of regional reports by the National Resources Committee and is entitled "Regional Planning, Part VIII—the Report of the Northern Lakes States Regional Committee."

I am asking that the National Resources Planning Board keep in touch with the regional committee, which sponsored this report, to assist the regional committee in promoting correlation of activities of Federal, State and local agencies concerned with bringing about the accomplishments desired. I commend the report to your careful study for whatever action may be appropriate.

FRANKLIN D. ROOSEVELT

#### President Roosevelt Vetoes Glass Bill to Permit Continuation of Interlocking Bank Directorates for Five More Years—Federal Reserve Board Sets Deadline of Feb. 1, 1940

A bill which would have enabled banks to permit interlocking directorates to exist for another four years was vetoed on Aug. 5 by President Roosevelt, in a two-paragraph message in which he intimated that Congress had "backed down." The President pointed out that the Banking Act of 1935 had given the institutions a four-year period of grace which, he contended, was sufficient. The bill which Mr. Roosevelt vetoed was sponsored by Senator Glass. It was referred to in the "Chronicle" of July 29, page 661. The President's veto message follows:

To the Senate:

I return herewith, without my approval, Senate Bill 2150, "An Act to amend section 8 of the Act entitled 'An Act to supplement laws against unlawful restraints and monopolies, and for other purposes,' particularly with reference to interlocking bank directorates, known as the Clayton Act." If it was in the public interest in 1935 for the Congress to decide to terminate these relationships, it is in the public interest to terminate them now. Affected banks and affected directorates have had over four years to make adjustments. That would seem to be a liberal time.

If the Congress wishes to reverse itself and allow interlocking directorships in the future, it can, of course, do so. But I do not think that the Congress should nullify its policy, declared in 1935, by extending interlocking directorships for another four years on top of the four years' extension which has already been given.

FRANKLIN D. ROOSEVELT

The White House, August 5, 1939.

Meanwhile the Federal Reserve Board, in a statement dated Aug. 1, announced that it has extended until Feb. 1, 1940 the time during which "certain persons who have been serving member banks may continue to serve a member bank and not more than one other bank." The ruling follows:

The Board of Governors of the Federal Reserve System has amended subsections 3(a) and 3(e) of its Regulation L, relating to interlocking bank directorates under the Clayton Act, effective immediately, so as to extend until February 1, 1940, the time during which certain persons who have been serving member banks may continue to serve a member bank and not more than one other bank.

In Washington advices Aug. 6 to the New York "Journal of Commerce" it was observed:

In the report which accompanied the bill, it was explained that it would not permit creation of any new interlocking relationships of the kinds prohibited by other provisions of the statute but, by postponing further the time when certain existing relationships would have to be terminated, it would make the accomplishment of the objectives of the statute a more gradual process and avoid the necessity of wholesale resignations and corresponding replacements among directors and officers of banks.

As the bill passed the Senate, the extension ran to February 1, 1944. However, the committee recommended that the extension be limited to Feb. 1, 1941, and stated that it felt that "the additional amount of time allowed under this amendment should be sufficient for rearrangements of directorships to be made, and that the taking effect of the renounced policy of Congress should not be longer postponed."

#### Action on Amendments to Social Security Act Completed with Signing of Bill by President—A. J. Altmeyer, of Social Security Board, Says Changes Will Raise Old-Age Insurance Costs by \$60,000,000 in 1940—Provides Increased Benefits

Congress completed its action on the amendments to the Social Security Act just prior to its adjournment on Aug. 5; the ending of the deadlock on the legislation was noted in our Aug. 5 issue, page 810, and the compromise measure as agreed on by Conferees of the Senate and House was approved by the House on Aug. 4 and by the Senate on Aug. 5.

In signing the bill yesterday (Aug. 11) President Roosevelt said that "these amendments to the act represent another tremendous step forward in providing greater security for the people of this country." He added:

This is especially true in the case of the Federal old-age insurance system, which has now been converted into a system of old-age and survivors' insurance providing life-time family security instead of only individual old-age security to the workers in insured occupations.

In associated Press advices from Washington Aug. 4 it was stated:

The deadlock over the amendments broke when the Senate conferees agreed to drop the Connally amendment, which would have required the Federal Government to contribute \$2 for every State dollar provided for old-age assistance, up to a total of \$15 monthly per beneficiary.

Elimination of the amendment by Senator Tom Connally, Dem., Tex., designed to help the poorer States, restored the House provision under which the Federal Government would match, dollar-for-dollar State contributions for the aged up to a total of \$40 a month per beneficiary. Present

law provides for dollar-for-dollar matching up to a total of \$30. All these provisions for public assistance to the needy aged are distinct from the old age insurance system, under which workers contribute to pensions for themselves.

The House agreed to elimination of the amendment by Representative John W. McCormack, Dem., Mass., which would have permitted reduction of State unemployment compensation taxes below the present 2.7% minimum and still enabled employers to claim the full 90% credit on the Federal unemployment tax to which they are entitled by payment of the State levy.

Representative Allen T. Treadway, Rep., Mass., expressing regret at the failure of the conferees to reach a compromise on this amendment, told the House it could be revived at a later date.

Mr. Treadway said the most important change effected by the amendments was the freezing of the old-age insurance tax rate at its present level of 1% on both the worker and employer for the next three years. This tax was scheduled under existing law to increase to 1½% on both on Jan. 1, 1940. Savings to both the workers and employers under this amendment were estimated at \$825,000,000 in the next three years.

An amendment limiting the employer's unemployment compensation tax liability to the first \$3,000 he pays each worker would give the employers a saving which has been estimated at \$65,000,000 annually.

The only other important saving which would be effected would be about \$15,000,000 in the form of refunds and abatements to employers who paid their 1936-7-8 unemployment compensation contributions to the States too late to be eligible for the Federal credit.

Liberalization and extension of the Act's benefits would add about \$1,500,000,000 to the program's cost during the next five years, experts estimated.

In a formal statement, Senator Pat Harrison, Dem., Miss., said that, while many of the proposed amendments were constructive, he did not sign the conference committee report "because I felt so strongly the necessity of a greater measure of Federal assistance to the poorer States of the Union, as embodied in the Connally amendment."

He criticized the "tactiturn and unyielding dispositions of House members of the conference group, who, he said, refused to permit the House to vote on the Connally proposal. He added that a fight for the Connally proposal would go on at the next session.

An Associated Press Washington account Aug. 6 said that under the new amendments to the law, 200,000 additional aged will receive pension checks. It was added:

The provision, known as the LaFollette amendment, was only one of a number of revisions of the Social Security Act which were finally approved and sent to the White House in the closing hours of the session.

The present statute provides for payment of pensions only to insured workers who reach 65 on or after Jan. 1, 1940. The LaFollette amendment permits persons who are 65 before that date to become eligible for pensions on Jan. 1, 1940 provided they pay or have paid taxes on their salaries for at least 18 months.

For example, if John Jones became 65 on Jan. 1, 1939, and had been paying old age insurance taxes since they were first levied, he would become eligible for a pension Jan. 1, 1940, when under the revised bill first pension will be paid.

Suppose his average salary for the three years he had been paying into the old age pension fund was \$100. (Old-age taxes were first assessed in January, 1937.) Under the formula for computing benefits—40% for the first \$50 of average monthly salary and 10% for the remainder—Jones would be entitled to \$25 a month for the rest of his life. Yet during the three years he would have contributed, at the stipulated rate of 1% a month on his wages, only \$12 a year or a total of \$36 to the pension fund. His employer would have contributed a like amount.

Opponents of this change contended that it would cost \$695,000,000 in the next five years and that the bulk of this amount would have to be provided by younger contributors.

The LaFollette amendment also provides that a person now past 65 can qualify for monthly pension payments even though he received a lump sum settlement under the original Social Security Act.

Congress also made these other major changes in the Social Security Act, subject, of course, to President Roosevelt's approval:

1. Advanced from Jan. 1, 1942, to Jan. 1, 1940, the date on which payment of old age pensions will begin.
2. Saved taxpayers approximately \$825,000,000 by "freezing" for three years the present old age insurance tax of 1% on employees' wages and 1% on employers' payrolls. The tax was scheduled to increase to 1½% on both next Jan. 1.
3. Raised from \$15 to \$20 the maximum the Federal Government will contribute for old age assistance on a 50-50 matching basis with the States. Old age assistance is for persons now old and in need and is distinct from the old age insurance system, under which workers contribute to their own pensions.
4. Increased Federal grants to States for maternal and child welfare, vocational rehabilitation and public health work.
5. Provided monthly benefits for aged wives, widows, children and aged dependent parents, under the old-age insurance program.
6. Limited the unemployment insurance tax liability of employers to the first \$3,000 of each worker's salary. This would save approximately \$65,000,000, officials estimated.
7. Decreased the size of the old age reserve fund and established a board of trustees to administer it. Some persons have contended—although others have disputed it—that under the present law the reserve fund would have reached \$47,000,000,000 by 1980. Under the revised bill the reserve is limited to three times the highest annual benefit payments expected during the succeeding five years.
8. Extended old age insurance provisions to seamen and certain bank employees.
9. Exempted from old age and unemployment insurance persons under 18 who deliver newspapers.
10. Exempted insurance agents on commission from unemployment insurance program.

The Associated Press likewise said:

Other changes which the amendments would make in the present law include:

1. Persons under 18 years old, employed delivering newspapers or shopping news sheets, would be exempted from old age and unemployment insurance.
2. Insurance agents on commission would be exempted from the unemployment insurance program. Present law already exempts most insurance agents from the old-age insurance provision, depending on the type of contract they have with their employers.
3. In addition to a general exemption of agricultural laborers from both old age and unemployment insurance, the amendments would specifically exempt workers on irrigation ditches and those engaged in re-

habilitation of farms after disasters. The latter provision will be applicable principally in New England, where farm property was damaged by a hurricane.

4. Fishermen on vessels of more than 10 tons and on all vessels engaged in salmon and halibut fishing would be brought under all provisions of the law.

5. The Federal Government's authority to make grants to States for maternal and child-health services would be increased from \$3,800,000 annually to \$5,820,000.

6. An increase of \$1,020,000 in Federal grants to States for crippled children also would be authorized, raising the total of \$3,870,000 annually. 7. Provision also would be made for a \$2,062,000 increase in the authorization for Federal grants to States for vocational rehabilitation work, raising the total to \$4,000,000 annually.

8. The conferees agreed to increase the authorization for Federal grants to States for public health work from \$3,000,000 to a total of \$11,000,000.

With changes in the Social Security Act, as approved by Congress on Aug. 4, old age insurance costs will increase from \$46,000,000 to \$1,140,000,000 in 1940, and there will also be a \$60,000,000 increase in public assistance and other benefits, Arthur J. Altmeyer, Chairman of the Social Security Board, announced on Aug. 7. Mr. Altmeyer said that during the next 15 years costs under the law are expected to increase steadily from \$8,500,000,000 to \$15,500,000,000, which will be offset by decreases as expenditures "level off" following the 15-year period. In an abstract of Mr. Altmeyer's statement, a Washington dispatch of Aug. 7 to the New York "Times" said:

The effect of the changes made in the law will be the subject of statements now in preparation by board officials to meet as completely as possible the demand for information on the many points involved, he added. Some of the statements will be in the form of explanatory questions and answers.

Mr. Altmeyer characterized the Act in its present form as "the most important piece of legislation" enacted by Congress in his time.

The principal change, from annuities to old age and survivors' insurance, would make the new law more difficult to administer, Mr. Altmeyer said, and more field officers than the 332 now on duty would be required to handle the claims which will have to be examined beginning Jan. 1, 1940.

So far as record-keeping is concerned, the situation is unchanged, and the present set-up for the handling of the 45,000,000 accounts now on file will be continued. The records are kept in Baltimore. Unemployment-benefit accounts, numbering between 26,000,000 and 27,000,000, are kept in the States.

Mr. Altmeyer estimated that about 90% of the points raised and urged by Senator La Follette were taken care of in the Act as amended.

#### Merchants' Association of New York Urges Re-study of Wage Reports Under Social Security Act—Suggests Reports be Made on Annual Instead of Quarterly Basis

The Merchants' Association of New York has written to Secretary of the Treasury, Henry Morgenthau, Jr., suggesting a re-study of the subject of wage reports under the Social Security Act with a view to determining if it would not be possible to change these reports by employers from a quarterly to an annual basis. The Association explained its action as follows:

In view of the burden which is thrown on employers by the increasing number of reports which they have been compelled to furnish in recent years, The Association informed the Secretary of the Treasury that it believed the change would be of much benefit to business generally.

The Treasury Department recently made an announcement that although employers report the wages of their employees every three months, the posting of the wage items is delayed for reasons of economy until all the reports for the year have been received.

#### Bill Designed to "Cushion" Philippine Independence in 1946 Signed by President Roosevelt—Provides Preferential Quotas—F. B. Sayre, New Commissioner, Says Philippine People Must Decide on Freedom

President Roosevelt on Aug. 7 signed a bill designed to ease the economic path to Philippine self-government when the Islands attain independence in 1946. The measure was passed by the House under rules suspension on July 31. It provides for the gradual decrease in quotas of certain Philippine products exported to the United States after 1946. Meanwhile Assistant Secretary of State Francis B. Sayre, newly appointed High Commissioner to the Philippines, said on Aug. 1 that the question of independence was still a matter for the people of the Philippines to decide.

A Washington dispatch of Aug. 1 to the New York "Herald Tribune" reported Mr. Sayre's remarks as follows:

In his first press conference following the confirmation of his nomination by the Senate, Mr. Sayre said that, although the conditions in the Orient had changed considerably since 1934, when the Tydings-McDuff Act promising the Islands independence in 1946 was passed by Congress, the American promise still held good.

Mr. Sayre explained that the matter was no longer in American hands, and that it would not again be discussed by the United States unless the Philippine people asked that it be reconsidered.

In a statement to the press, Mr. Sayre praised the work of Paul V. McNutt, his predecessor as High Commissioner, who resigned recently to become Federal Security Administrator. He said that Mr. McNutt had done a real service to the peoples of both countries.

Discussing the economic problems facing the Philippines during the next few years, Mr. Sayre said that it would be necessary to modify the Tydings-McDuff Act, or five large Philippine industries would find themselves faced with disastrous economic conditions. The Act calls for the imposition of progressive export taxes to prepare the way for independence in 1946 by cutting off trade with the United States gradually, and not suddenly.

We also quote from a United Press Washington dispatch of Aug. 7 regarding the Philippine bill signed by President Roosevelt:



Although the measure is hailed by Filipinos and Americans as opening the way to complete independence on July 4, 1946, it carries a provision authorizing a Congressional study of post-independence relations, to be made not later than 1944.

The study is expected to afford an occasion for a "realistic re-examination" of independence before the archipelago is finally cut loose from the United States, which acquired it for \$20,000,000 in 1899 after the War with Spain.

Developments in the Far East during the next four years, especially in view of Japan's declaration of a "new order in Asia," may influence the future status of the Islands, it is believed.

The economic measure, which was pushed through an unwilling Congress, will grant tariff relief to several important Philippines industries in their adjustment to independence status.

Present when Mr. Roosevelt signed it were Francis B. Sayre, American High Commissioner; Vice-President Sergio Osmena of the Philippines, and Joaquin M. Elizalde, Resident Commissioner.

Mr. Osmena said that he was "happy to witness the signing of the bill, which means so much to the welfare of the Filipino people and to the success of their efforts to prepare for complete independence." Mr. Elizalde said the bill was a tribute to the Administration's determination to the Philippines in "their natural aspirations toward economic and political freedom."

The measure was a compromise of the original Administration program, which provided for extension of trade preferences to the Philippines on a gradually declining scale until 1961.

The preferences-until-1961 program was scrapped when it met unexpected Senate opposition.

The new bill provides for the extension of trade preferences only until the islands are granted full independence in 1946. The 1934 Philippine Independence Act provides for a graduated export tax increasing by 5% annually on all Philippine exports to the United States.

The new program stipulates that a gradually decreasing duty-free quota shall be substituted for the export tax as it applies to coconut oil, pearl buttons and cigars. Economic relief also is granted to Philippine embroideries made with American textiles.

Philippine officials and Administration experts said that application of the export taxes to the commodities in question would constitute "economic murder." Some officials even had predicted "civil strife and economic chaos" if the bill were not enacted.

Mr. Sayre will sail for the Islands next month. He will be aided by Golden W. Bell, who resigned as Assistant Solicitor General to take the post.

### Bill Amending Wage and Hour Law Failed of Congressional Action—President Roosevelt Signs Minor Measure Exempting From Provisions Operators of Telephone Exchange Serving Less than 500 Subscribers

It is noted that despite months of Congressional agitation over proposed revisions in the wage-hour law, Congress sent President Roosevelt only one minor bill affecting the act. Reporting this from Hyde Park, N. Y. on Aug. 9 United Press advised said:

He signed the act which exempts from provisions of the law operators of telephone exchanges serving less than 500 subscribers. Other proposed amendments, which would have exempted white collar workers earning more than \$200 monthly and hundreds of thousands of workers in semi-agricultural processing industries, died in Congress.

Beyond what was indicated in our issue of July 29 (page 664) viz., the approval on July 27 by the House Rules Committee for consideration on the floor of the Administration's amendments to the Wage-Hour Act, no Congressional action was taken on the proposed changes.

### President Roosevelt Vetoes Bill for Two-Cent First Class Postal Rate in Queens County, N. Y.

President Roosevelt on Aug. 10 vetoed a bill which would have provided a two-cent letter rate throughout Queens County, N. Y. The President in his message pointed out that he had vetoed a similar bill in June, 1938 and then expressed objections similar to those he now voices. He said that under existing law the local rate applies only to matter addressed for delivery within the postal district of the mailing office and this county is now served by four separate and independent postoffices. To apply the local rate under the proposed bill, the President went on, would be difficult "for it would be an almost hopeless task to educate the public with respect to the territory entitled to the local rate."

### President Roosevelt, Signing Bill for Administrative Officer of Courts, Says Court Reorganization Aims Have Been Accomplished—"Liberal Ideas," He States, Now Prevail in Supreme Court—Senator Burke Disputes Statement

Shortly before leaving Washington for Hyde Park, N. Y., on Aug. 7, following the adjournment of Congress on Aug. 5, President Roosevelt issued a statement in which he said that the objectives of his 1937 contest with the Senate over his Supreme Court reorganization bill had been won despite the defeat of his program at that time. The President indicated that although his proposals for enlargement of the Supreme Court were rejected, the "liberal ideas" of the Administration prevail today. He said that the date of his statement deserved formal recognition because it was "the final objective of the comprehensive proposal for judicial reorganization" which he made to Congress on Feb. 5, 1937. The President's comments followed his signing of the Ashurst bill, which establishes a new agency to administer the Federal courts, creating within 90 days an administrative director of the courts, who will be appointed by the Supreme Court Justices and will be paid \$10,000 annually, and will have an assistant at a salary of \$7,500. The President's remarks were disputed on Aug. 8 by Senator Burke of Nebraska, one of the leaders in the oppo-

sition to the court reorganization bill, and further below we refer further to Senator Burke's contentions.

President Roosevelt's statement of Aug. 7 follows:

It is worth recording that today, Aug. 7, 1939, deserves special recognition because it marks the final objective of the comprehensive proposal for judicial reorganization which I made to the Congress on Feb. 5, 1937. The country is naturally concerned with the attainment of proper objectives rather than any one of many possible methods proposed for the accomplishment of the end.

1. Two and a half years ago I proposed the extension to the Justices of the Supreme Court of retirement privileges then available to other Federal Judges. Such an Act was passed March 1, 1937.

2. I called attention to the unwarranted attitude of the Supreme Court with reference to its exercise of constitutional powers. Measures of social and economic reform were being impeded or defeated by narrow interpretations of the Constitution, and by the assumption on the part of the Supreme Court of legislative powers which properly belonged to the Congress. It is true that the precise method which I recommended was not adopted, but the objective, as every person in the United States knows today, was achieved. The results are not even open to dispute. Attacks recently made on the Supreme Court itself by ultra-conservative members of the Bar indicate how fully our liberal ideas have already prevailed.

3. I called attention to the congested dockets of the Federal Courts, delay in disposing of cases, the need of new blood in the judiciary branch of the Government, and the need of additional judges. Since then 25 additional judges have been provided for by the Congress, and a bill authorizing five more awaits my signature. The congested dockets and the delay have been already almost eliminated.

4. I called attention to the need for greater flexibility in the judicial system so that judges could be more readily assigned to areas where the courts were excessively in arrears. Under the Act of Aug. 24, 1937, a welcome improvement was made in this feature of our judicial system.

5. I called attention to the intolerable situation when constitutional questions involving Federal statutes were passed on in private litigation, and recommended that no decision, injunction or decree on constitutional grounds should be permitted without previous notice to the Attorney General and an opportunity for the United States to be heard. By the Act of Aug. 24, 1937, the Attorney General was given the right to intervene in litigation between private parties involving constitutionality of Federal statutes, and limitations were placed on the issuance of injunctions in similar cases in the lower court.

6. I called attention to the need for direct and immediate appeal to the Supreme Court in cases involving constitutionality of Federal statutes, such cases to take precedence over all other matters pending in that court. This right of direct appeal was established by the Act of Aug. 24, 1937, and is now the law of the land.

7. I called attention to the need of the judiciary itself for effective machinery for overseeing its own dockets and expediting its own affairs. This very day I have, with great satisfaction, approved an Act which sets up an administrative office for the judiciary.

Thus have been enacted into law six of the actual recommendations made by me more than two years ago—and the seventh recommendation has been accomplished through the opinions of the Supreme Court itself.

In taking exception to the President's remarks, Senator Burke said, in part:

The President would now have the country believe that in true copy-book style he has used his crushing defeat on court reorganization as a "stepping-stone" to victory. All his objectives have been won, he says.

That ill-fated proposal had a single purpose, with certain minor suggestions scarcely controversial. The plan was to enlarge the court in order to enable the appointing power to fill the new places with judges who would interpret the Constitution in accordance with the will of the executive and legislative branches. It was a proposal to "apply force to the judiciary."

It was repudiated by Congress and by the country. . . . Undoubtedly the new appointees have made a court different from any the country has known. Whether for better or for worse depends on the individual viewpoint. The important consideration is that the court itself, as an institution, remains intact.

The new members came on in the normal way to fill vacancies arising from death or retirement. It is a change in personnel that would have occurred if no enlargement proposal had ever been conceived. Whatever else may be said about the new justices they are not puppets filling places created for them contrary to the spirit of the Constitution. . . .

There is to be an administrative officer of the courts. He has no kinship to the "proctor" that was proposed. He is a fiscal officer appointed by the judiciary, removable by it, responsible solely to it, performing important duties for it that heretofore have been exercised by the executive department. This was a necessary step in making the judiciary truly independent.

Long before the 5th of February, 1937, Congress had begun consideration of the proper extension of the then existing judges' retirement provisions. The "genesis" of this movement was clearly in the legislative department, and not in the bill which the Executive thrust upon Congress.

Incident to the President's statement, a Washington dispatch, Aug. 7, to the New York "Journal of Commerce" said, in part:

The bill signed today by the President creates an administrative office of the United States Court, headed by a director at \$10,000 and assistant director at \$7,500 per annum, to be appointed by the Chief Justice. The director has charge, under supervision of the Conference of Senior Circuit Judges of administrative matters relating to the office of clerks; examining dockets and the quarterly transmission of reports thereon to the senior circuit judges; and disbursement of moneys for maintenance of the courts.

A reference to the bill appeared in our issue of May 27, page 3145.

### \$185,000,000 Third Deficiency Bill Approved By Congress—President Signs Measure Carrying \$119,599,918 for Use of CCC in Maintaining Farm Prices

The third deficiency bill, carrying appropriations of \$185,000,000, including an appropriation of \$119,599,918 for the use of the Commodity Credit Corporation in supporting farm prices, was passed with amendments on Aug. 4 by the Senate, and on the following day (Aug. 5), just before adjournment, both the House and Senate conferees agreed to the changes inserted in the measure by the Senate; in

conference, a total appropriation of \$185,000,000 (instead of \$189,000,000 previously) was agreed upon. As was indicated in our Aug. 5 issue, page 812, the House Appropriations Committee had dropped from the bill the item of \$119,599,918 to restore the impaired capital of the CCC, and the House on Aug. 2 approved the committee action and passed the bill shorn of that item, and as sent to the Senate by the House the bill called for a total appropriation of but \$54,248,000, as compared with the total of \$215,891,168 requested by the Budget Bureau. The elimination of the CCC item by the House, as heretofore noted, had been criticized by Secretary Wallace. It was announced on Aug. 10 that the President had signed the bill. Regarding Senate action on Aug. 4, Associated Press accounts from Washington, Aug. 4, said, in part:

After increasing this measure from \$54,000,000 to \$189,000,000, and then passing it, the chamber plunged into a long, spirited debate about the LaFollette Civil Liberties Committee and ended by giving the committee half of the \$100,000 it asked to investigate labor conditions on the Pacific Coast. The vote was 36 to 17.

Thereupon the chamber followed the example the House had set some hours earlier and recessed until tomorrow, when the seven months' session, which had been marked by revolts against Roosevelt policies, is expected to end.

The maneuvering over the deficiency bill was long and involved.

Chief among the additions made by the Senate was an Administration-requested appropriation of \$119,000,000 to make loans on surplus crops and thereby keep them off the market. This item, turned down by the House earlier in what was called a major victory for the economy coalition, went through the other chamber on a sweeping 61 to 7 vote.

The deficiency bill is to go to a Senate-House conference tomorrow for reconciliation of differences. The controversy is the only major one in sight before adjournment.

After the farm loan vote the Senate continued its session into the night, amid an excited swirl of parliamentary maneuvering. Various Senators tried in vain to tack on to the deficiency bill amendments which would:

- (1) Restore the "prevailing wage" for WPA workers.
- (2) Soften the effects of a new rule of law which says that persons on the WPA rolls 18 months must give way to other relief applicants.
- (3) Provide for Federal refinancing of farm mortgages.

On a voice vote the Senate approved an amendment by Senator Claude Pepper, Dem., Fla., to increase an item for expenses of the Wage-Hour Administration to \$2,000,000. The House voted \$1,000,000 and a Senate committee approved \$2,000,000, but by a clerical error the sum went into the printed bill as \$1,500,000. The Wage-Hour Division had requested the full \$2,000,000 to permit the hiring of additional investigators to check upon an accumulation of complaints of violations of the law.

Then an attempt by Senator Pepper to revive the Federal Theatre projects, killed by the 1939 Relief Act, was defeated.

At tonight's Senate session Senator Pat McCarran, Dem., Nev., proposed the prevailing wage amendment; and Senator James I. Murray, Dem., Mont., the amendment to change the Work Projects Administration rotation system. Senator Robert M. LaFollette, Prog., Wis., offered the farm mortgage refinancing plan.

Since Senate rules prohibit attaching general legislation to appropriation bills, a suspension of the rules was necessary before the amendment could be offered. This required a two-third vote. A majority of the Senate—but not two-thirds—voted for the suspension in each case.

Some time ago all three proposals were approved by the Senate as amendments to the Administration lending bill (later killed by the House economy coalition). The earlier vote on the farm proposal was 74 in favor to 7 against. Today 38 Senators voted to suspend the rules for it and 32 voted against it.

After the Senate's action on the deficiency measure, it remained for a committee composed of both Senators and House members to strike a compromise on the farm loans and other increases approved by the Senate. Then, both branches had to approve or reject the compromise thus arrived at.

In reporting the passage of the bill by the Senate on Aug. 4, Washington advices that date to the New York "Journal of Commerce" said, in part:

Republican members of the House made known the fact that they would not make any serious fight against the [CCC] fund because of the political implications involved. They said that since farm prices are now at a low level it would be bad politically to attempt to defeat the fund because it would probably mean a further decline in prices with the blame being placed upon them.

During the brief debate which preceded the Senate's approval of the CCC item, it appeared for a time that Administration forces might run into difficulty. Senator Vandenberg (Rep., Mich.) said he could not understand how the farm program would bog down by failure of Congress to provide the Corporation with the added funds since Congress already has approved \$1,500,000,000 for farm aid.

Senator LaFollette (Prog., Wis.) declared, however, that the farmers have joined in the acreage adjustment program on the assumption that loans would be made on their products in event of a decline in prices. The Secretary's position is, he added, that unless Congress restores the capital of the Corporation, it would by its negative vote be giving disapproval of the loan program and it would have to be terminated.

Earlier today, Secretary Wallace, in a letter to Senator Bankhead (Dem., Ala.) labeled as not true statements that the CCC had funds which would enable it to continue the commodity loan it is now making and also to take care of new loans in 1939.

This letter of Secretary Wallace is referred to elsewhere in these columns today.

### First Session of 76th Congress Adjourns—Harmony Marks Closing Hours—Record of Major Accomplishments—Most Roosevelt Bills of Importance Defeated

The first session of the 76th Congress adjourned sine die Aug. 5, after seven months and two days of existence, the session having been brought under way on Jan. 3. The House adjourned at 6:32 p.m. and the Senate three minutes later, after Congress at the last minute had sent to the White House legislation designed to liberalize the tax burden

of the Social Security system. This measure is referred to elsewhere in the current issue of the "Chronicle." The Senate also approved the Third Deficiency Bill by a voice vote. Adjournment of the House was marked by speeches in which members indulged in mutual compliments, but the final moments of the Senate session were marked by a speech in which Senator Pepper of Florida, New Deal supporter, criticized the "anti-Administration alliance" which had halted the Roosevelt program. Senator Bailey of North Carolina countered, taking exception to the remarks of Senator Pepper.

Associated Press Washington advices Aug. 5 described the closing of the session as follows:

The session ended in a burst of speech-making. The House was deserted by most of its members. Crowded Senate galleries enjoyed a torrid debate between Senator Claude Pepper, Florida Democrat, and anti-New Deal Democrats. Senators and representatives wandered in and out, mingling in the cloakrooms and exchanging goodbys, congratulations and commiserations on various bills.

President Roosevelt sent to both the houses, which dealt such severe blow to his program in the last week, a little note wishing the Congressmen "a pleasant vacation."

Senator Alben W. Barkley, majority leader, presented the most popular measure of the whole \$13,000,000,000 session when he drew the sine die adjournment resolution from the inside pocket of his gray-blue coat.

Mr. Barkley started a little speech.

"It has been a hard session," he began, and was much surprised when both Senators and galleryites guffawed.

He went on to say it had been a "hard working session," which had actually accomplished much more than the events of the last few weeks would indicate. When he had finished he moved adjournment. It carried on a shouted voice vote.

The vote on Social Security changes was 58 to 4, with Senators Tom Connally, of Texas; Allen J. Ellender, of Louisiana; Claude Pepper, of Florida, and Richard B. Russell, of Georgia, all Democrats, voting against approval.

The measure, also a compromise of original House and Senate bills, went through the Senate in the closing hours after heated but brief discussion. It has been grveled through the House yesterday by Speaker William B. Bankhead.

The fact that the Deficiency Bill was trimmed only \$4,000,000 from the Senate figure by the conferees brought some discontent in the House.

Representative John Taber, New York Republican, said he and Representative J. William Ditter, Pennsylvania Democrat, refused to sign the conference report.

The conferees slashed to \$1,200,000 a proposed \$2,000,000 appropriation for administrative expenses of the Wage-Hour Administration. They also agreed to make \$4,000,000 available for civilian pilot training, contrasted with the \$3,000,000 voted by the House and the \$5,675,000 figure approved by the Senate.

The brief note from President Roosevelt read to the Senate was addressed to Vice-President Garner and said:

My Dear Mr. Vice-President:

"At this time of the adjournment of the first session of the 76 Congress, will you express to the members of the Senate my good wishes for a pleasant vacation."

Associated Press Washington advices of Aug. 5 listed the main measures considered at the last session as follows:

#### Bills Enacted

Appropriations—Authorized expenditure of more than \$13,000,000,000, a record peacetime total.

Relief—Appropriated \$1,775,000,000 for the current fiscal year; approved curtailment of WPA activities.

Defense—Voted to spend nearly \$2,000,000,000 to expand the army, navy and air forces in a record peacetime program.

Government Reorganization—Empowered President Roosevelt to re-group Federal agencies in the interest of efficiency and economy.

Monetary—Continued the President's dollar devaluation powers, the \$2,000,000,000 stabilization fund and the life of the RFC.

Taxes—Wiped out last vestige of undistributed profits tax on corporations and substituted flat 18% levy; permitted Federal and State governments to tax the income of employees of the other.

Politics—Passed Hatch bill to limit political activity by Federal office-holders.

Social Security—Lightened the tax schedule and liberalized the benefits of the social security program.

#### Bills Defeated

Pensions—House defeated Townsend plan for old-age pensions.

Lending—House refused to consider President's lending and housing program.

#### Bills Deferred Until 1940

Neutrality—Senate Foreign Relations Committee refused to take up Administration bill to repeal arms embargo against warring nations.

Labor—Took no action on proposed amendments to Wagner Act or Wages-Hours Law.

Tax Revision—House Ways and Means Committee to make recess study of general tax revision program.

Transportation—House and Senate passed bills to help railroads, but no compromise was reached.

Health—Senate committee endorsed broad outlines of national health program, but withheld specific recommendations until next year.

The record of Administration measures during the session was summarized as follows in a Washington dispatch Aug. 5 to the New York "Times":

President Roosevelt fared worse in his legislative program with this session of Congress than with any other in his Administrations. Of eight major items on the agenda he lost four altogether and won enactment of four, but two of the latter were enacted with qualifications changing them considerably from the form in which he desired them.

The scheduled legislation which failed included the following:

1. A Neutrality Act which would have removed the mandatory arms embargo.
2. Legislation for a \$3,000,000,000 lending program.
3. Addition of \$800,000,000 to funds for the United States Housing Administration.
4. A requested \$50,000,000 for deficiencies in relief operations.

The major Acts won by the Administration were:

1. A reorganization law permitting reshuffling of government agencies, although amendments restricted this work considerably.



2. Authorization of all requests in a \$2,000,000,000 defense program.  
 3. Continuance unchanged of the President's monetary authority and the \$2,000,000,000 stabilization fund.  
 4. The full requested appropriation of \$1,755,600,000 for the new relief program, but qualified with many restrictions on operations.

While the Congress denied to President Roosevelt some legislation involving great expenditures, the fact remained that this session saw the appropriation of more money than at any other session in a peacetime, a total \$300,000,000 above budget estimates.

The appropriations generally reflected the Administration's will, and Mr. Roosevelt won a personal victory by enactment of a unique law authorizing establishment of a library for his archives at Hyde Park, to be donated privately but maintained perpetually by the government.

Acting on its own initiative, the Congress took an important step in passing the Hatch bill to regulate political activities by Federal employees. The House authorized a \$50,000 investigation of the National Labor Relations Board.

The texts of some of the laws enacted at the session just concluded have already been given in these columns, and below we indicate the date on which they were signed and the issue of the Chronicle in which the texts appeared:

	Signed	"Given in Chronicle"
Relief Appropriation of \$725,000,000	Feb. 4	Feb. 11, p. 814
Extending Life of RFC to June 30, 1941	Mar. 4	Apr. 1, p. 1886
Extending Export-Import Bank and Commodity Credit Corporation	Mar. 4	Apr. 1, p. 1887
Additional Relief Appropriation of \$100,000,000	Apr. 13	Apr. 22, p. 2352
Reorganization Act of 1939	Apr. 3	Apr. 22, p. 2353
National Housing Act Amendment	June 3	June 17, p. 3613
Strategic War Material Acquisition	June 7	July 1, p. 35
Stabilization and Dollar Valuation	July 6	July 15, p. 340
Revenue Act of 1939	June 29	July 15, p. 312
Member Banks' Officers' Loan Extension	June 20	July 22, p. 493
Relief Appropriation of \$1,755,600,000	June 30	July 22, p. 469
Prevent Pernicious Political Activities	Aug. 2	July 29, p. 661

Among other measures signed by the President, references appeared in the Chronicle as follows:

	Signed	Issue of
Supplemental Military Appropriation Bill	July 1	July 8, p. 191
War Department Civil Appropriation Bill	July 28	July 15, p. 339
Civil Pilot Training Act	June 27	July 15, p. 339
Naval Appropriation Act	May 25	May 27, p. 3142
Amend TVA Act for Private Purchases	July 26	July 29, p. 658
Chandler Rail Bankruptcy Act	July 28	July 29, p. 658
Agricultural Appropriations Bill	June 30	July 8, p. 191
Interior Department Appropriation Bill	May 10	May 20, p. 2983
"Hot Oil" Extension Act	June 29	July 1, p. 34
Reorganization Effective Date Act	June 7	June 10, p. 3472
Roosevelt Library Bill	July 18	July 22, p. 493
Trust-Indenture Act	Aug. 3	Aug. 5, p. 808

In the current issue of our paper under a separate head, we are noting the conclusion of Congressional action on the Third Deficiency Bill and the amendments to the Social Security Act; we are also giving the President's Message vetoing the bill postponing the effective date of the provision in the 1935 Banking Act to prohibit interlocking bank directorates. Various other Congressional measures are referred to in this issue.

**House Committee Appointed to Investigate NLRB—Representative Smith, Sponsor of Resolution, Is Chairman**

Speaker of the House William B. Bankhead announced on Aug. 5 the appointment of the five-man committee which will investigate the National Labor Relations Board, in accordance with the resolution calling for the inquiry, passed by the House on July 20. The group which will undertake the investigation will be headed by Representative Howard W. Smith, Democrat, of Virginia, author of the resolution. Other members include Representatives Arthur D. Healy of Massachusetts and Abe Murdock of Utah, Democrats, and Charles A. Halleck of Indiana, and Harry N. Routhon, Ohio, both Republicans. The matters on which the Committee is to report, as outlined in the resolution, were indicated in our issue of July 22, page 496. On Aug. 1 the House appropriated \$50,000 to conduct the investigation, as was noted in these columns Aug. 5, page 810. It is stated that the Committee will hold its initial meeting on September 7.

**Senate Passes Resolution Calling for Study of National Monetary and Banking Policy—Senator Wagner Explains Purpose**

A study of National monetary and banking policy is authorized in a resolution passed by the Senate on Aug. 4. The study would be conducted by the Senate Committee on Banking and Currency, which, in accordance with the resolution would "hold hearings to consider and recommend a national monetary and banking policy by which the monetary and banking authorities of the Federal Government shall be guided and governed, and to consider and recommend the character of governmental machinery best calculated to carry out such policy." The resolution also says:

The committee shall report to the Senate as soon as practicable the results of its study, together with its recommendations for the enactment of any legislation it may deem necessary.

A reference to the resolution, which was favorably reported by the Senate Committee on June 14, appeared in our issue of June 17, page 0000. It was offered by Senator Wagner (Democrat) of New York, who, during debate on the resolution on Aug. 4 said in part (we quote from the "Congressional Record"):

I may say to the Senator [Senator Borah who had asked as to what the resolution is "intended to cover in the way of an investigation"], that it is not to be an investigation at all. The word "investigation" is not used anywhere in the resolution, so far as I recall. It is proposed to be a study. A number of proposals have been made with reference to the management of our monetary policy and there has been a demand among Senators and outside organizations that some action should be taken upon these proposals.

They are different ones. They are in conflict. The American Farm Bureau Federation, for instance, and one other large labor organization, have also urged that this study be made so if there is anything to the contention that our monetary policy is not properly aiding our recovery program, at least we ought to study the question. A number of resolutions have been introduced by Members of this body who have also urged, rather than having immediate action upon their legislation, that the committee at least study the question, and receive the opinions of those who have specialized in the subject. In addition to that, some legislation has been introduced attempting to cure conflicts of jurisdiction in different agencies over the banks of our country with reference to the examination of their loans and other matters. One of the bankers who talked to me on this subject, the head of the American Bankers' Association, expressed their willingness to cooperate in this particular study. So if there is any conflicting jurisdiction by different agencies, that matter ought to be looked into and remedied; and that is the purpose of this particular resolution.

The Committee is authorized to spend not to exceed \$25,000 in furtherance of its study.

**Appropriations Authorized by Congress for Various Investigations by House and Senate**

An appropriation of \$50,000 to conduct an investigation by the La Follette (Senate) Civil Liberties Committee on the Pacific Coast, was voted by the Senate on Aug. 4.

Elsewhere in these columns today we are referring to the study of National monetary and banking policy which is to be undertaken by the Senate Committee on Banking and Currency and also to the House Committee named to investigate the National Relations Board for which latter \$50,000 was appropriated by Congress.

On Aug. 1 the House appropriated \$15,000 for an investigation of Alaskan fisheries by its Merchant Marine Committee, and \$5,000 for the between session study of tax problems by the House Ways and Means Committee.

Regarding other investigations advices from Washington Aug. 5 to the New York "Herald Tribune" said:

Other House investigations include the continuance of the Dies Committee investigation to begin next month.

The investigation of the WPA by the sub-committee of the Appropriations Committee which already is credited with many of the revisions written into the Relief Act of 1940.

Also, there is to be House investigation of the petroleum industry by a sub-committee of the House Interstate Commerce Committee.

Finally, tax sub-committee of the Ways and Means Committee will make a study of the entire tax structure with a view to its overhaul in the next session.

Senate investigations include an inquiry into immigration laws, \$10,000, and Indians law, \$10,000.

Joint committee investigations have been continued by additional appropriations for the Temporary National Economic Committee and the study of phosphate deposits and their exploitation.

A resolution authorizing an investigation of the oil industry, approved by the House on Aug. 3, was referred to in our issue of Aug. 5, page 870.

**House Passes Resolution Authorizing \$8,000,000 for National Census of Housing**

The House on Aug. 4 passed a resolution to provide for the taking of a National census of housing at a cost of \$8,000,000. Representative Nelson during debate on the resolution, stated that it "authorized an impartial, scientific gathering of facts. It does not commit the Congress or the Administration to any course of action. But it will provide essential knowledge upon which future action in the 77th and subsequent Congresses can be taken." He also said that the resolution was approved by the Department of Commerce, the Department of Agriculture and the Federal Home Bank Board, and he added that "the proposal for a housing census has been urged by National Association of Real Estate Boards, the American Federation of Labor, the United States Conference of Mayors, and many business groups."

In reporting that the votes on the resolution were distributed sharply along party lines, a Washington dispatch Aug. 4 to the Baltimore "Sun" said in part:

Democratic sponsors of the legislation maintained the checkup to be made next year in connection with the 16th decennial census of population, was desired and needed by Government and business alike.

The Republican minority pronounced it a "snooping expedition" designed for the assembling of "propaganda and agitation for further Government housing projects." It recalled what the House did to the Administration's housing program yesterday.

Causing greatest perturbation to the Republican members was a clause in the measure which provided that the proposed census include not only houses but their "characteristics, including utilities and equipment."

"If the decennial census of population lists a man by name and street address, argued Representative Tabor (Rep., N. Y.), "it might be assumed that he lives in a house. Why spend \$8,000,000 to send agents into that house to see what is in it?"

The real aim, Democrats insisted, was to insure the most economical and intelligent development of residential construction.

By doing this, they said, there also would be developed great potentialities for the investment of idle capital, along with a stimulation of durable goods industries and relief of unemployment.

**Congressional Action Completed on Resolution Giving Government Power to Effect Exchange of American Cotton for British Rubber**

On Aug. 3 both the Senate and House adopted the conference report on legislation designed to facilitate the arrangements for the exchange of surplus stocks of American cotton for British rubber. The Senate had passed the measure on July 6 and the House approved it July 27 in slightly amended form. The resolution permits the Government, through the

Commodity Credit Corporation, to take title to 600,000 bales of cotton it holds under loans to producers, and trade them for about 85,000 tons of British rubber under the terms of the barter agreement signed in London June 23, noted in these columns July 1, page 42. House passage of the law was reported in our issue of July 29, page 663.

Regarding the approval by Congress of the conference report, the New York "Journal of Commerce," in Washington advices Aug. 3, said:

As passed today the measure was substantially the same as when previously approved by the House last week. It would permit the removal of cotton from interior warehouses to maritime ports only in such quantities as would be necessary to fulfill the contract for delivery under the exchange agreement with Great Britain.

#### Congress Passes Bill for Sale of Surplus Agricultural Commodities—Covers Cotton Sale to France and Switzerland

Congressional action on a resolution authorizing the Commodity Credit Corporation to sell cotton and other agricultural commodities, acquired by its loan programs, to foreign nations at less than world market prices was completed on Aug. 5 when the House concurred in Senate amendments; on the same day in the Senate unanimous consent for the consideration of the House joint resolution was asked by Senator Byrnes, who said:

The Senate bill was reported unanimously, but it would be useless to offer the Senate bill because of the near approach of adjournment. This joint resolution unanimously passed the House and is on the Senate calendar. It is a House measure. It provides for the sale by the Commodity Credit Corporation, for cash, of 175,000 bales of cotton.

The House joint resolution was accordingly passed by the Senate on Aug. 5.

The following regarding House acceptance of a Senate amendment is from Washington Associated Press advices of Aug. 5:

It accepted a Senate amendment limiting the amount of cotton to be disposed of to 500,000 bales and requiring that payment be made by the foreign governments within 60 days after delivery.

Senator Byrnes, South Carolina Democrat, said that the legislation would clear the way for disposal of 175,000 bales of surplus cotton to France and Switzerland for about \$6 a bale less than the world price.

The measure provides that buyers agree to keep the commodities in storage for a period of not less than five years, except in the case of a war emergency. Concessions below world prices for such CCC sales would be not more than the equivalent of 18 months carrying charges.

In our issue of Aug. 5, page 814, the proposed sale of cotton to France and Switzerland was reported.

#### CCC to Receive New Proposals from Agencies for Performing Services in Cotton Exchange Agreement

The Commodity Credit Corporation announced on Aug. 5 that in view of necessary changes it would receive new proposals from qualified agencies to perform services in connection with the delivery of cotton under the exchange agreement with the British Government, and that a new form of agency agreement setting out the necessary services to be performed, will be furnished by the Washington office of the Commodity Credit Corporation upon request. In its announcement the CCC added:

The proposals recently received by the Corporation could not be considered because of certain necessary changes in the method of handling the cotton and such original proposals will be returned upon request. All new proposals must be received by the Corporation in Washington by noon, Aug. 14, 1939, and the Corporation reserves the right to reject any part or all of any proposals.

The signing of the agreement between the United States and Great Britain, for the exchange of cotton and rubber, was referred to in these columns July 1, page 42, and July 29, page 663.

#### ICC Overrules Idaho Board

The Interstate Commerce Commission has set aside an order of the Public Utilities Commission of Idaho and authorized seven railroads to increase interstate freight rates. The Commission found that as a result of the Idaho authority's refusal to permit increased rates in line with the general increase authorized last year Idaho rates discriminated against interstate commerce.

The Commission was divided on the decision, six to three. Commissioners Caskie and Aitchison said they felt that the increases would turn traffic to other modes of transportation, while Commissioner Allredge supported present rates on railroad ties, brick, lime, coal, hay, apples, potatoes, onions and dried beans and peas.

Excepted from the ruling were rates on sugar beets, beet-sugar, final molasses, limerock and several commodities on which the railroads desired present rates in order to compete with truck lines. It limited to 5% the freight increase on logs.

#### United States Appeals Court Reverses "Little Steel" Wage Ruling

The United States Circuit Court of Appeals upset on Aug. 4 a Labor Department determination under the Walsh-Healy Act which found 62½ cents an hour to be the prevailing wage of the steel industry in the Eastern district extend-

ing from the Atlantic seaboard to western Pennsylvania, Ohio and Kentucky.

The Walsh-Healy Act requires firms which receive Government contracts to pay the prevailing wage in their localities and empowers the Secretary of Labor to determine the prevailing wage in each locality.

A number of "Little Steel" companies filed suit in District Court here for a permanent injunction against the finding, but their complaint was dismissed. Then they obtained a temporary injunction from the Court of Appeals pending further proceedings.

The Court of Appeals, in a two-to-one decision, found on Aug. 4 that the lower court erred in the dismissal and remanded the case for further hearing there, meanwhile continuing its temporary restraining order. The memorandum decision did not state the grounds for the finding but said opinions would be filed later. See also V. 148, p. 2052.

#### United States-Soviet Trade Pact Extended Another Year—Russia Will Buy at Least \$40,000,000 of American Merchandise in Next 12 Months—Will Receive Tariff Reductions

The United States and the Soviet Union on Aug. 4 agreed to extend for another year the trade agreement which would have expired the following day, it was announced by the State Department. This marks the fifth consecutive year that a trade pact has been in effect between the two countries. The first became operative in 1935-36. The last previous extension was noted in the "Chronicle" of Aug. 13, 1938, page 966. The current agreement provides that Russia will purchase a minimum of \$40,000,000 in American goods during the next 12 months, while the United States will accord Russia the same tariff reductions as other countries with which it has trade agreements.

Associated Press Washington advices of Aug. 4 added the following regarding the announcement of extension:

The State Department released the texts of notes between the People's Commissar for Foreign Trade of the Soviet Union, A. I. Mikoyan, and Stuart E. Grummon, American Charge d'Affaires at Moscow, which put the extension of the agreement into effect next Sunday.

With respect to Soviet coal shipments to the United States, Russia agreed to restrict its exports in the next 12 months to 400,000 tons. This was considered necessary because of the coal-tax provisions of the Revenue Act of 1932. During the 1937-'38 agreement year, imports of Soviet coal into the United States were 198,384 tons and in the first nine months of the 1938-'39 agreement year, 134,154 tons.

Although the pact sets \$40,000,000 as the minimum Soviet purchases here, officials forecast Soviet orders in excess of this sum. They base their predictions on performances of the last two years.

"The successive commercial agreements between the United States and the Union of Soviet Socialist Republics," said the State Department, "have provided a basis for the gratifying expansion of trade between the two countries which has taken place in response to a number of favorable factors."

Soviet purchases here in the 1937-'38 treaty year were \$65,394,000. In the first 11 months of the 1938-'39 agreement year they were \$58,700,000. In 1933 Soviet purchases here had reached a low of \$10,674,000 from a high of \$136,162,000 in 1930.

"The Soviet Union has profited under the successive commercial agreements," the State Department also said. "The United States imports from the Soviet Union have increased steadily from the low of less than \$10,000,000 in 1932 to \$27,000,000 in the calendar year 1937."

Four-fifths of United States exports to Russia consist of machinery and vehicles used in Russia's industrialization and militarization program. America also sold in 1938 \$5,000,000 worth of non-metallic minerals and \$2,000,000 worth of high-grade gasoline for aircraft engines.

Furs form the largest item of Russian sales to the United States—\$13,000,000 in 1938. Other important imports from Russia are flax fabrics and non-metallic minerals such as anthracite and asbestos. Russia is the largest supplier of sausage casings to the United States, \$400,000 worth. Unusual items of import are crabmeat sauce and paste, \$522,000; caviar, \$181,000, and bristles for brushes, \$100,000.

#### United States Extends Credits on Cotton to Spain—Export-Import Bank to Finance 80% of Credit on Sale of 250,000 Bales

The Export-Import Bank of Washington has agreed to participate with American shippers in financing the sale of 250,000 bales of raw cotton to Spanish mills, it was announced Aug. 7 by Warren Lee Pierson, President of the Government institution. Under the agreement the bank will provide 80% of the credit and individual shippers will furnish the balance. The credit will be made to apply to American shippers and will not be made available to Spanish importers. Though the price of the cotton, which is to be delivered at the rate of 25,000 bales a month, was not announced, it is estimated that the average price was \$55 a bale, the total amount involved being about \$13,750,000. Eight New York banks will advance the funds necessary to finance the shipments. The official announcement issued by Mr. Pierson follows:

Arrangements have just been completed under which the Export-Import Bank agrees to participate with American cotton shippers in financing the sale of 250,000 bales of raw cotton to Spanish mills at the rate of 25,000 bales per month.

The credits will be guaranteed by leading Spanish banks and assurances given by the Spanish Government that dollar exchange will be made available to meet all maturities.

Obligations incurred under the commitments are payable in eight quarterly installments commencing six months after the delivery of the cotton. The Export-Import Bank will provide 80% of the credit, the balance being carried by individual shippers.



Commercial banks in the United States will be authorized to handle the documents and to provide the necessary funds as agents of the Export-Import Bank.

Provision will be made for the transportation of the cotton in American flag vessels.

In reporting the arrangements Washington accounts Aug. 7 to the New York "Journal of Commerce" said:

Officials here stated that the transaction was entirely a sales proposition and that no barter arrangements were made in the deal. State Department officials are understood to feel that the transaction will benefit American cotton producers because if Spanish cotton mills were changed to handle foreign types of the raw material the trade would be entirely lost to United States cotton farmers.

Under the transaction, it was learned, Spanish mills will receive the 1 1/2 cents per pound export subsidy payment now being made by the Department of Agriculture.

**War Resources Board Formed to Advise on Economic Mobilization in Emergency—E. R. Stettinius Named Head**

The War and Navy Departments announced on Aug. 9 the creation of a War Resources Board to advise the Army and Navy Munitions Board on the economic mobilization of American resources in time of war. Edward R. Stettinius jr., Chairman of the Board of the United States Steel Corporation was named chairman. Announcement of the formation of the board was made by Louis Johnson, Acting Secretary of War, and Charles Edison, Acting Secretary of the Navy, with the approval of President Roosevelt.

Other members, who have agreed to serve with Mr. Stettinius, are:

Dr. Karl T. Compton, President of Massachusetts Institute of Technology.

Walter S. Gifford, President of the American Telegraph and Telephone Co.

Harold G. Moulton, President of the Brookings Institution.

John Lee Pratt, a Director of General Motors Corp., and Gen. Robert E. Wood, Chairman of the Board of Sears Roebuck & Co.

The statement of Mr. Johnson and Mr. Edison follows:

The two Assistant Secretaries, each of whom is the acting Secretary of his department, announced that the duties of the new committee would be those of advising with the Army and Navy Munitions Board on policies pertaining to the mobilization of the economic resources of the country in the event of a war emergency and in reviewing and perfecting the plans already under preparation by that agency.

It was explained that while the Army and Navy Munitions Board is an agency of long standing, it has recently been made responsible directly to the President instead of to the Secretaries of War and Navy as formerly.

It was also pointed out, however, that in an emergency the War Resources Board would become an executive agency of the government with broad powers similar to those of the old War Industries Board. In this event the board would report directly to the President as a War Resources Administration.

It was announced that one of the first activities of the new committee would be to consult with the chairman of the old War Industries Board, Mr. Bernard Baruch, and other "elder statesmen" of the World War period to the end that the advice and counsel of those distinguished patriots would be utilized to the maximum.

The two Secretaries expressed themselves as deeply appreciative of the sacrifice of time and effort entailed on the part of the gentlemen who have accepted membership to the War Resources Board and indicated that they will be called upon to perform a service of the highest importance to the national welfare.

The willingness with which this responsibility has been accepted pays high tribute to the quality of the men comprising the new board.

**Net Value of All Goods and Services Produced Is Regarded as "National Income" by Department of Commerce—R. R. Nathan Discusses Methods of Computing Income Statistics**

The Department of Commerce defines "national income," or what is sometimes called "income produced," as "the net value of all goods and services produced," Robert R. Nathan, Chief of the National Income Section of the Department, said in an address before the Special Libraries Association at Baltimore on May 26, and reprinted in the July-August edition of "Special Libraries." Reprints of the article may be obtained at the headquarters of the Association in New York City at 15 cents each. Mr. Nathan pointed out the many problems which may arise in estimating income, including that of price changes, "since the national income and other income measures are largely expressed in terms of current dollars." He expanded his definition of national income to encompass "the gross value of product less raw materials and capital equipment consumed in the process of production."

Mr. Nathan said in part:

The Department of Commerce publishes annual estimates of "income paid out," which is defined as compensation paid to individuals or groups of individuals for services which they render in the form of labor, management, or the furnishing of capital and land. This compensation takes the form of wages, salaries, other labor income, dividends, interest, entrepreneurial income, and net rents and royalties. In some years business enterprises may pay out less than what they produce, thus retaining part of their net product in the form of undistributed earnings, or what we call "positive business savings." In other years, mostly years of depression, business enterprises pay out more than they produce and sustain deficits or what we term "negative business savings."

We have recently developed another measure which we term "income payments" and which attempts to approximate more closely than does income paid out the amount actually flowing to individuals. Income payments are given for each month back to January 1929, in a special article in the October 1938 issue of the "Survey of Current Business," and are published currently in the "Survey." Figures on income payments have very recently been released on an annual basis for each of the 48 States

and the District of Columbia for the years 1929 to 1937, inclusive. Direct relief, which is excluded from income paid out, is included in income payments. In income paid out, both employer and employee contributions under the Social Security programs are included, whereas both of these contributions are excluded in income payments and in their place benefits paid to individuals are substituted. Other less significant refinements have also been made in this series so that income payments more closely approximate the amounts currently flowing to individuals.

I might briefly review some of the more prominent publications in which the above type of data appear. Our own national income estimates of the Department of Commerce are now available for the 10 years, 1929 to 1938, inclusive, the latest figures appearing in the June 1939 issue of the "Survey of Current Business." Our latest bulletin, "Income in the United States, 1929-37," presents the nine-year figures in some detail. A similar bulletin giving the 10-year figures in the same detail will appear in the late summer. The most comprehensive publication of the Department dealing with concept, scope and sources and methods was the volume, "National Income in the United States 1929-35," copies of which are still available from the Government Printing Office and which is still in demand as a reference volume for technical purposes. For an excellent article on income concepts, I should like to refer you to Dr. Simon Kuznet's article on income in the Encyclopaedia of Social Sciences.

For statistics on the final product of the national income you will be interested in referring to a publication of the National Bureau of Economic Research entitled, "Commodity Flow and Capital Formation," by Simon Kuznets, and perhaps more particularly in a paper prepared by Clark Warburton which will appear in Volume III of the Conference on Research in Income and Wealth, referred to above. In this paper Dr. Warburton compares his estimates with those of Dr. Kuznets and Dr. Lough and discusses the differences.

I should like to conclude my discussion by commenting very briefly on some of the recent developments taking place in the field of income. Perhaps the most important development relates to the Conference on Research in Income and Wealth which was initiated about three years ago by the National Bureau of Economic Research and today has grown into an effective working and productive organization representing all of the outstanding research institutions and individuals in the country interested in the work in this field. Dr. Simon Kuznets of the National Bureau of Economic Research is Chairman of the Executive Committee of this Conference and to him we should attribute much of the success of the organization. Two volumes have already been published incorporating the papers presented at the second and third annual meetings. The papers presented at the fourth annual meeting held in April of this year at New York City will appear in another volume this fall. By the way, those of you interested in State breakdowns of income might wish to obtain a copy of the paper I presented at that meeting dealing with the theoretical aspects of allocating income by States and I shall be happy to send you a copy of this paper upon request.

**Secretary of Agriculture Wallace Explains Status of CCC Funds—In Letters to Senators Emphasizes Importance of Corporation to Farm Program**

While the item of \$119,599,918 in the Third Deficiency bill (to restore the capital of the Commodity Credit Corporation) was finally embodied in the measure as it passed Congress just before adjournment on Aug. 5, the Department of Agriculture on Aug. 3 made public a letter from Secretary of Agriculture Wallace to Senator La Follette in which he had the following to say regarding the Corporation's financial position.

The appropriation of \$119,000,000 requested to restore the capital of the Commodity Credit Corporation is vitally necessary to the success of the farm program. At present, only \$9,000,000 is available for new loans on agricultural commodities. This appropriation is neither for the purpose of embarking upon any new undertaking nor for financing any transactions other than those already authorized and directed by the Congress. Moreover, these funds would not be expended but would be used for making loans with farm commodities as collateral. In other words, the appropriation is merely to restore the capital of the Corporation in order that it may continue to carry out the program specifically assigned to it by existing legislation.

In part, the Secretary's letter to Senator La Follette was given in the item in our Aug. 5 issue, page 812.

Further action on this bill restoring the CCC fund is reported elsewhere in today's issue.

The Agriculture Department on Aug. 4 also made public a letter sent to Senator Bankhead by Secretary Wallace regarding the status of available funds of the CCC. This letter follows, in part:

Apparently there is some misunderstanding about the funds now available to the Commodity Credit Corporation. I am informed that statements have been made that the Corporation has funds which would enable it to continue the commodity loans it is now making and also to take care of new loans in 1939. These statements are not true.

The Commodity Credit Corporation has an available fund at present totaling \$131,000,000. The Corporation, however, already is making loans on the 1939 wheat crop and it is estimated that \$100,000,000 of the \$131,000,000 will be required to continue wheat loans. In addition, the cost of the corn resealing program is estimated at \$20,000,000 and in this connection it might be said the Corporation already has asked for bids for bins to use in storing corn. Legislation has been enacted to make possible the exchange of cotton for rubber with England and the expense of delivering this cotton to England is estimated at \$2,000,000. So for all practical purposes only \$9,000,000 is available for new loans. The following table sums up this situation:

Total funds.....	\$131,000,000
Additional wheat commitment.....	100,000,000
Funds for corn program.....	20,000,000
Delivery of cotton to England.....	2,000,000
	122,000,000
Balance available.....	\$9,000,000

It is clearly apparent that no money is now available for the corn loan program for 1939 or for any new loans which would require any substantial sums. Of course, it might be possible to take a part of the \$100,000,000 which has been tentatively committed for wheat and hold it in reserve for new loans. But this probably would mean discontinuance of the wheat loan in a very short time and would not provide sufficient funds to make the other loans which will be needed. As a practical proposition, we are faced with the alternative of impairing loan

programs already begun, or of dismissing any thought of loans on corn, wool, and mohair, and a number of other commodities including cotton, dairy products, prunes, peanuts and raisins. Furthermore, I feel that \$119,000,000 is the minimum necessary to enable the Commodity Credit Corporation to meet its loan requirements for the remainder of 1939.

I am informed also that statements have been made that the Commodity Credit Corporation could continue lending even if Congress should refuse to appropriate the \$119,000,000. Some persons seem to think that because the Corporation is directed to make loans on commodities under certain circumstances it can continue these loans even if Congress refuses to restore the Corporation's capital. A moment's reflection, I believe, will show the fallacy of this thinking.

As of March 31, 1939, from a technical standpoint, the liabilities of the Commodity Credit Corporation exceeded its capital assets and collateral by \$119,000,000. It is true that the Corporation, if the banks would accept its paper, might continue to lend on commodities but Congress holds the purse strings of the Commodity Credit Corporation as it does the purse strings of all other Government agencies. Eventually money would have to be provided to protect these loans or to pay losses which might be incurred in connection with them. Therefore, if Congress refuses to appropriate money to replenish the Corporation's capital stock, it is a question whether many bankers would continue to have full confidence in the obligations of the Corporation.

Last year the Commodity Credit Corporation made an emergency arrangement with the Reconstruction Finance Corporation so that it could, in the case of need, make loans beyond its capital and authorized borrowing power. This arrangement, even though the funds were never used, was severely criticized by members of Congress. If the Congress refuses to provide additional funds for the Commodity Credit Corporation, it is doubtful whether the RFC or any other Government agency would feel justified in advancing money for loans in the face of the express refusal of Congress to provide funds necessary for these loans.

Let me say again that I feel that this matter is of the most vital concern to agriculture and the Nation's economy in general. The impairment of the commodities loan program would cripple the entire farm program and would lead to consequences which might be disastrous beyond the conception of those motivated by partisan political considerations.

Sincerely yours,

H. A. WALLACE, Secretary

**SEC Grants Over-the-Counter Organization Registration as a National Securities Association—Chairman Jerome N. Frank Commends Move—Finds Many Rules Designed to Protect Investors but Cites Need for Rules Concerning Solvency of Members**

The Securities and Exchange Commission on Aug. 7 granted the application of the National Association of Securities Dealers, Inc., for registration under the Maloney amendment to the Securities Act as a National Securities Association. At the same time the SEC made public a letter from Jerome N. Frank, Commission Chairman, to Wallace H. Fulton, Director of the Association, in which Mr. Frank said that "this event marks the beginning of a significant attempt by an important segment of a business affected with a marked public interest in regulating its own affairs in cooperation with the Government." The letter from Mr. Frank follows:

Aug. 7, 1939.

Mr. Wallace H. Fulton,  
Director National Association of Securities Dealers, Inc.,  
1010 Vermont Avenue, N. W., Washington, D. C.

Dear Mr. Fulton:

As you know, the Commission has granted the application of the National Association of Securities Dealers, Inc., for registration as a national securities association under the Maloney Act. This event marks the beginning of a significant attempt by an important segment of a business affected with a marked public interest in regulating its own affairs in cooperation with the Government.

I think that I should also point out that this marks the culmination of four years of work by representatives of the securities business and of the Commission. This work was undertaken in a cooperative spirit and although, at times, there have been wide differences of opinion, and although there are even now slight differences of opinion, in the main the result is indicative of a desire on the part of a large and important part of the business and a group of sincere, representative leaders, to tackle with the Commission the very difficult job of regulating the vast and unorganized over-the-counter securities markets.

Although the plan and program, as embodied in the present organization, are not perfect, the Commission looks forward to cooperating with the new association in the same spirit which has characterized its past relationship with the predecessor organizations.

Recognition for this accomplishment is due to the men in the business who have given much of their time and thought to this endeavor. I trust that their efforts will continue to the end that the new association will develop into a sound and vigorous organization. As such it should benefit both the investor and the honest dealer. It should be an aid in safeguarding our securities markets against those tendencies which destroy the investor confidence so vital to our economy.

With best wishes, I am

Sincerely yours,

JEROME N. FRANK, Chairman.

We also quote from the text of the SEC decision, although it is proper to state that many footnotes forming part of the decision are here omitted:

The National Association of Securities Dealers, Inc., on July 20, 1939, filed an application, pursuant to Rule X-15AA-1 and the provision of Form X-15AA-1, for registration as a national securities association under Section 15A of the Securities Exchange Act of 1934, as amended. After due notice a public hearing was held before the full Commission on Aug. 1, 1939, on said application. No one appeared except representatives of the applicant and counsel to the Commission. Subsection (e) of Section 15A requires the Commission to grant registration by order provided that the requirements of subsection (b) are satisfied. Hence it is our duty to examine the registration statement in the light of the provisions of said subsection (b).

Subsection (b) (1) deals with the size of the association. Since the applicant has about 1,500 members, which include almost all of the

major investment bankers and over-the-counter brokers and dealers, distributed over 44 of the States of the Union, it appears to us that the association, as far as its size and the importance of the transactions of its members are concerned, will be able to comply with the relevant provisions of the Act and the rules and regulations promulgated thereunder.

Subsection (b) (2) concerns itself with the internal organization and character of the association, and raises the question as to whether it is "so organized . . . as to be able to . . . carry out the purposes of this section." The broad purpose of Section 15A is cooperative regulation of the over-the-counter business in the public interest and for the protection of investors. The applicant's by-laws reveal that its affairs are to be managed by a national Board of Governors, 14 District Committees and a number of Business Conduct Committees, all consisting of members serving as unpaid volunteers; furthermore, the Board of Governors may appoint a compensated chief executive officer with assistants and each District Committee may, subject to the approval of the Board of Governors, appoint a district secretary and other employees, who are likewise to be compensated. It therefore is left to the discretion of the Board of Governors whether the affairs of the association are to be managed largely by a professional staff or by members serving without compensation. Should the Board of Governors elect the latter course it would appear doubtful whether effective enforcement of the association's Rules of Fair Practice could be secured. It is the opinion of the Commission that such enforcement will, in all probability, require a staff of paid employees to be expanded to a nation-wide scale in due course of time, headed up by a chief executive endowed with sufficient powers to render him effective. The Commission, however, in view of the facts (1) that it is not clearly demonstrable that unpaid volunteer committees will be unable to carry out the purposes of the Section; and (2) that the mentioned permissive provisions of the by-laws may well be availed of by the Board of Governors, finds that there is minimum compliance with the provisions of the paragraph under discussion. The Commission feels that it is not jeopardizing the public interest by thus giving the applicant the benefit of the doubt since, under subsection (1) (1), the Commission is empowered, after notice and hearing, to suspend or revoke the registration of a registered securities association if, *inter alia*, such association has failed to enforce compliance with its own rules.

Subsection (b) (3) deals with the membership rules of the association and permits membership to be limited on certain bases. The applicant's rules limit membership geographically to the 48 States of the Union; such limitation appears to the Commission appropriate in the public interest since the applicant might well have difficulty in exercising control over members located in far distant territories or insular possessions. Furthermore, the applicant's rules, when read together with the definition of the term "investment banking or securities business," limit membership to those who carry on the various phases of this business as brokers or dealers; these two terms, again by definition, exclude banks; therefore, banks are not eligible for membership in the applicant association. This limitation presents no basis for denial of registration.

Subsection (b) (4) requires that the applicant's rules provide that, except with the approval of the Commission, no broker or dealer may be admitted to membership if laboring under certain specified disabilities. Since the applicant's by-laws incorporate this subsection almost verbatim, the provisions of this paragraph have been satisfied.

Subsection (b) (5) requires that the rules of the association assure each member a fair representation in the various phases of the administration of its affairs. The applicant's rules provide that each member shall have one vote in the election of the Governor (or Governors) from the member's district, and in the election of members to the Local District Committee; and that amendments to the by-laws and Rules of Fair Practice must be submitted to the whole membership for a vote and will become effective 30 days after such submission only if at least a majority has voted and a majority of those voting has signified its approval. The provision of this paragraph, therefore, appear to have been satisfied.

Subsection (b) (6) requires that under the association's rules dues be equitably allocated to defray reasonable expenses of administration. Under the Schedule of Dues attached to the by-laws it seems to the Commission entirely arguable that firms with a large personnel will pay a disproportionately small share of the expenses of the association. Even though such schedule may not appear to the Commission to be ideal, the Commission is not of the opinion that it can be said to be sufficiently inequitable to fail to meet the statutory requirement. The Commission recognizes the difficulty of foretelling in advance the precise incidence of the proposed method of apportioning of dues and is mindful of the fact that the by-laws are sufficiently flexible to permit an alteration in the Schedule of Dues should such misgivings as the Commission entertains prove justified. It, therefore, concludes that there is minimum compliance with the provisions of this paragraph. The Commission's communication to the trade expressed the opinion that the relatively small amount which could be collected under the Schedule of Dues as presently adopted would not be sufficient to enable the association to perform the task of cooperative regulation, which naturally includes adequate self-policing, except to a limited extent. Accordingly, there may well be need for a larger measure of surveillance by the Commission of the members of the association than would have been necessary if the Schedule of Dues had called for substantially larger payments from members falling into the higher classes.

Subsection (b) (7) contains both positive and negative requirements which may be considered separately.

On the positive side it stipulates that the rules of the association must be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to provide safeguards against unreasonable profits and charges, and, in general, to protect investors and the public interest and a free and open market. Almost all of the association's Rules of Fair Practice are directed toward eliminating abuses which might well lead to the defrauding of investors; and Rule No. 18 specifically forbids the effecting of transactions in, or the inducement of a purchase or sale of, any security by means of any manipulative, deceptive or other fraudulent device or contrivance. Similarly, almost all of the association's rules are designed to promote just and equitable principles of trade. Rules No. 3 and No. 4 are directed against unreasonable profits and other charges. Many of the rules are designed to protect investors and the public interest, some quite specifically, such as Rule No. 19, which prohibits making improper use of a customer's funds or securities and regulates the lending or pledging of a customer's securities; Rule No. 20, which deals with sales on the instalment plan, and Rule No. 22, which requires a member to submit a balance sheet upon request to a bona fide regular customer with respect to whom a debtor-creditor or bailment relationship exists. There are, however, no rules whatsoever concerning the solvency of members or requiring any regular or periodic inspections on the part of the association of a member's books or the submission, on the part of a member, of his financial statement to the



association or to an independent firm of auditors acting for the association. The Commission regrets that the association has not seen fit, initially, to adopt any such rules for the protection of investors. The Commission feels that it must emphasize the lack of such rules, lest the public be misled into thinking that membership in the applicant association in any way connotes solvency; as far as the rules of the association are concerned an insolvent broker or dealer might join and continue in membership without ascertainment of his condition by the association through an investigation of his books, unless one of its Business Conduct Committees should conduct a special investigation. The Commission hopes that the applicant will undertake, within the not too distant future, the task of assuring itself of its members' solvency. Of course it must be borne in mind that the Commission may find it necessary to promulgate its own rules as to the financial condition of all registered brokers and dealers, whether or not members of the association.

On the negative side, it is required that we find that the rules of the association are not designed to permit unfair discrimination between customers and members, to fix minimum profits, to impose any schedule of prices or of fixed minimum rates of commissions, discount, allowances or other charges. The Commission finds that the rules observe these prohibitions. Rule No. 25, which denies trade preferences to non-member brokers and dealers, is patterned upon subsection (i), which expressly authorizes such discrimination, and Rules No. 23 and No. 24, which, respectively, prohibit and regulate the giving of concessions, discounts or other allowances under certain circumstances do not appear to violate any of the prohibitions listed in this paragraph.

The provisions of this paragraph, therefore, appear to have been satisfied.

Subsection (b) (8) requires that the rules provide for the appropriate disciplining of members. Section 3 of Article VII of the by-laws embodies this section of the statute.

Similarly, the procedural requirements laid down in subsection (b) (9) are embodied in the by-laws, Article I, Sections 4 (c, d), Article VII, Section 4.

Finally, Article II of the by-laws, which deals with the admission of affiliated associations, is found to satisfy the requirements of subsection (c) which is incorporated by reference in subsection (b) (10).

The application for registration is therefore granted and an order will be issued in conformity with this opinion. The Commission feels that it should add, by way of caution, that members of the applicant association will, of course, continue to be subject to the laws administered by the Commission. Their agreement, however, to observe the by-laws and Rules of Fair Practice of the applicant should tend to facilitate their observance of such laws and of the rules and regulations now in force or hereafter to be promulgated thereunder.

#### SEC Issues Opinion on Exemption from Registration of Certain Refunding Securities

On Aug. 8 the Securities and Exchange Commission made public an opinion of its General Counsel, Chester T. Lane, on the question of whether the Securities Act of 1933 provides an exemption from registration for certain types of refunding issues. Regarding the opinion the Commission's announcement said:

Refunding offers often take the form of an exchange whereby new securities are offered to the existing security holders in exchange for the securities held. The unsubscribed portion of the new securities will then be sold for cash. While an exchange offer made to existing security holders exclusively may normally be exempt from registration under Section 3 (a) (9) of the Act, registration of many of these refunding offers is made necessary because of the public cash sale of the unsubscribed portion of the issue.

The case considered in Mr. Lane's opinion is that of a refunding offer of this character in which the unsubscribed portion of the issue is offered privately. The question raised is whether, since one part of the issue is offered in exchange to existing security holders and the second part is offered privately, the issue as a whole is exempt from registration.

In his opinion, Mr. Lane states that in the usual situation the sale of one portion of the issue for cash, even though privately, will defeat the exemption for the entire issue, but that if the new refunding security is divided into two different blocks, one of which is offered in exchange to the existing security holders and the other is sold privately for cash, and if the differentiation between the two blocks is sufficiently great to justify regarding them as different classes of securities, an exemption for both blocks may be available.

The opinion makes it clear that superficial differences between the two blocks of securities will not make them separate classes, but that if there are substantial differences between the two blocks, they may be considered separately for the purposes of exemption even though they are issued as integral parts of a single financing program.

#### Excessive Cost of Distribution Decried by Twentieth Century Fund—Survey Adds, However, Fault Does Not Lie with Unusually High Profits

The costs of distribution of commodities in the United States are too expensive, but not because of generally high profits, the Twentieth Century Fund Committee on Distribution said July 31 in a summary of a research report by Paul W. Stewart and J. Frederic Dewhurst. A special research staff aided the investigation, made over a period of three years. The report said that while the process of distribution costs too much, it is "impossible to say how much too much it costs." The survey revealed that most of the receipts of distributive agencies is represented by payments of wages and salaries. We quote, in part, from the committee's summary of its report:

"The research findings," the committee asserts, "show many features of the distribution process which reveal opportunities for savings:

"(a) Duplication of sales efforts, multiplicity of sales outlets, excessive services, multitudines of brands, and unnecessary advertising, all caused by competitive conditions.

"(b) Unreasonable demands and misinformed buying on the part of consumers.

"(c) Lack of a proper knowledge of costs among distributors themselves, too great zeal for volume, poor management and planning, and unwise price policies."

"Second," continues the committee, "the research findings show how newer distribution agencies, through economies of standardized and large-scale operation, have proved the inefficiency of those which they have

displaced; and how other distributors have improved methods and lowered costs through a better understanding of their problems."

While recognizing that the process of distribution as a whole costs too much, the committee declared that it was impossible to say "how much too much it costs." "In other words, we can say with confidence that there is waste in distribution, but we cannot reduce it to a percentage figure—as a whole, or in any of its parts. Nor can we say that distribution is more or less wasteful than production."

In further commenting upon the conclusions which it has deduced from the research report, the committee states:

There is little evidence that general high profits are being made in the field of distribution considered as a whole. Some firms, it is true, and some of the newer branches of distribution have been conspicuously profitable. But for every outstandingly successful and profitable organization there are many that barely break even and some which operate at a loss, even in good years. In relatively prosperous 1936, for example, half of all the trading or distributing corporations in the United States showed a loss on the year's operations. Taking into account both the unprofitable and profitable, the net profits of the entire group of corporations engaged in trade amounted to little more than 2% on their sales. For every one of the 149,805 trading corporations reporting to the Treasury, the census shows there are perhaps 10 individuals and partnerships in the field of distribution. These are smaller on the average, and probably less successful than the corporations.

From the Committee's summary we also quote:

It must be remembered that distributors have little or no control over many of the ultimate real costs of distribution. Taxes paid by distributors—as well as by the general public—go to support government activities, such as those of the Federal Trade Commission, the Department of Commerce and various State and local agencies, which are concerned with the promotion or regulation of distributive agencies and operations. Consumers themselves bear part of the costs of distribution involved in the time and energy they spend in shopping for goods.

So far as distributors are concerned, however, it is clear that if distribution costs are to be reduced, the largest economies will have to come from savings in expense, which means chiefly payments for services rendered to their customers directly or indirectly by persons employed by distributive agencies. Obviously reduction of distribution costs by drastic cutting of wages and salaries is not administratively possible, socially desirable, nor politically practicable. Hence if the cost of distribution is to be reduced economies must be gained either by eliminating functions and services now offered by distributors or by performing these functions more economically and efficiently.

A program of specific recommendations for increasing the efficiency of distribution are being formulated by the Committee, according to Evans Clark, Executive Director of the Fund. About four weeks hence, these recommendations, together with the complete research report, will be made public.

Besides the Chairman of the Distribution Committee, Willard T. Thorp, who is Director of Research for Dun and Bradstreet and was formerly Director of the Bureau of Foreign and Domestic Commerce, the following compose the Committee:

Stuart Chase, author, and former President of Consumer's Research.  
Alvin Dodd, President, American Management Association.  
John P. Frey, President, Metal Trades Department, American Federation of Labor.

Carl L. Hamilton, of Booz, Fry, Allen & Hamilton.  
Helen Hall, head of the Henry Street Settlement.  
Hector Lazo, Executive Vice-President, Cooperative Food Distributors.  
Paul H. Nyestrom, President, Limited Price Variety Chain Stores Association and Prof. of Marketing, Columbia University.

Robert G. Stewart, formerly Director, Standard Oil Company of New Jersey.

#### Taxes in United States Since 1933 Increased 6½ Times Compared to a 4-3 Rise in United Kingdom, According to National Association of Manufacturers

Taxes in the last generation in the United Kingdom rose 430%, while during the same period, those in the United States climbed 640%, or 210% more, according to an analysis made public Aug. 7 by the National Association of Manufacturers. This represents a rate of tax growth in the United States one and one-half times as great as in the United Kingdom, said the Association, which further stated:

Taking 1913 as the basic year for both nations and with taxes then equal to 100, it was found that by 1924 both countries had increased their tax load in almost exactly the same ratio above the 1913 level. For the United States, the analysis included all taxes imposed by the Federal, State and local Governments. For the United Kingdom, the taxes compiled were those levied by the National Government and by localities in England, Scotland, Wales and Northern Ireland.

By 1929, the rate of the growth of the tax burden in this country had gone considerably ahead of that of the other nation. And 26 years after the pre-war year of 1913, taxes in this country had climbed almost 6½ times compared to a 4 1/3 rise in the United Kingdom.

The Association likewise said:

In recent years, the British budget has been faced with a tremendous expansion of armament expenditures, which has been met in large degree by increased income and estate levies and by imposts on various commodities. English expenditures for defense service have increased six-fold during the past seven years. Recovery and relief expenditures in this country have been largely responsible for heavy government borrowing and growing demands upon the American taxpayer.

It is important to point out in any fair comparison of the tax burden of the two countries that while the United Kingdom has operated on a substantially balanced budget with government revenues practically equal to government outlay, this Nation has operated on a completely different policy. The national debt of England will rise slightly more than \$4,680,000,000 (at current rates of exchange) in the decade ending in the calendar

year 1939, while our Federal debt will rise some \$27,000,000,000 during the same period.

**Survey Under Auspices of National Association of Manufacturers Finds Public Sentiment Increasing Against Compulsory Unionization—61% Vote "No" as Against 57% in 1937**

An increase in public sentiment "against the arbitrary forcing of workers to join unions" was found by the National Association of Manufacturers as the result of a survey made public July 31. The Association's report said that the survey did not "represent public opposition to unions or the right of workers to organize, but does show public emphasis on voluntary membership rather than the tactics used to make membership compulsory." The organization conducting the study on a nation-wide basis asked the following question: "Should every worker be forced to join a union?" In analyzing the results the Association said on July 31:

These were the results as compared with the responses to the same question two years ago:

No.	1937	1939	Sometimes	1937	1939
Yes	57%	61%	Don't know	9%	11%
	23%	20%		11%	8%

"Interesting is the fact that a break-down of the replies reveals that there has been a decided swing in the factory workers' opinion," the Association commented. "It has been in the factory that the greatest high-pressure efforts at unionization have been made."

Here is the way the factory workers answered the question of whether every worker should be forced to join the union:

No.	1937	1939	Sometimes	1937	1939
Yes	40.7%	50.7%	Don't know	9.3%	14.2%
	42.9%	28.4%		7.1%	6.7%

The following are the results of the answer to the question "Who has done most for the United States in the last 10 years?":

Manufacturers	24%	Bankers	10%	Social reformers	6%
Industrialists	14%	Labor leaders	9%	Don't know	32%
Merchants	11%	Political men	7%		

(Total aggregates over 100% because some persons cited more than one group.)

Commenting on these results the Association said:

"It is significant that the custodians of the private enterprise system, the manufacturers, industrialists, the merchants and the bankers gathered 59% of the entire vote, six times as many votes as the labor leader, over eight times as many as political men, and ten times as many as social reformers. Compared to a similar question in 1937, manufacturers have stayed in first place and have increased their lead slightly, political men have dropped from second to sixth, and bankers have come from last to fourth place."

The following represents the changes in public opinion on this question today as compared with 1937: The favorable public attitude toward bankers increased 5.3% as compared with 1937; the attitude toward merchants and manufacturers increased 2% for each; for industrialists, 0.7%, while social reformers, labor leaders and politicians lost a total of 13.2% in the public's favor.

**Strike in Packard Motor Car Company Averted—National Labor Relations Board to Hold Elections**

The United Automobile Workers (A. F. of L.) officials announced August 7, that the union had consented to the National Labor Relations Board holding elections in Packard Motor Car Company, and other car manufacturing plants. Its purpose is to determine which faction of the U. A. W. union (CIO) or the (A. F. of L.) would represent the workers as bargaining agent.

Dispatches to the Associated Press from Detroit August 7, said:

The announcement apparently averted the likelihood of a CIO-UAW strike in the Packard plant, authorized yesterday by a vote of the Packard local.

Frank H. Bowen, NLRB regional director, said that the Packard vote would be held on August 17. The Motor Products poll is scheduled for Aug. 15. Elections in the Briggs and Chrysler plants will be later.

Fred Durrance, regional director of the A. F. of L. faction, in making his announcement said that the move was in line with a recently adopted policy of the union. Previously there were indications that the A. F. of L. would contest the NLRB orders.

"We will not try to block the elections in Chrysler, Briggs and Motor Products either," Durrance said in announcing that he had signed the stipulation consenting to the Packard election, "because we have cleared up an important point with the labor board."

"It is understood that the election will not affect the Circuit Court case now pending in Detroit regarding custody of the contracts, property and name of the UAW. The board vote will not have any effect on the contracts."

Curt Murdock, president of the Packard CIO local, in announcing that a strike had been approved, said:

"We took the strike vote not because we want to strike, but to make sure that we don't get another double-cross on the election. There won't be a strike unless the A. F. of L. connives us out of the election or unless the Packard management refuses to consider our grievances."

Murdock referred to an election to determine whether the workers should be represented by the UAW-CIO or the UAW-A F of L. He said the NLRB has set the election tentatively for Aug. 17.

C. E. Weiss, Packard industrial relations director, said the company had received no grievances from the UAW-CIO. He added that the management would meet representatives of either union, but could grant neither exclusive rights until their claims were settled by the election. Murdock said about 9,000 employees were engaged in producing 1940 model cars.

Chrysler, Hudson and Nash likewise are turning out new models and other producers are nearly ready for the change over. Ford is the only manufacturer still building 1939 cars.

General Motors called back the first of 7,500 skilled workers whose strike was settled last week and the remainder are to report tomorrow, permitting completion of tools and dies for manufacturing 1940 cars.

When that work is completed 150,000 General Motors production workers will be recalled. They have been idle partly because of the strike and partly because of the normal slack season caused by the change over to new models.

A previous reference to the General Motor's strike appeared in our issue of August 5, page 817.

**President Roosevelt Says Congressional Majority "Gambled" in Defeating Neutrality, Lending and Housing Legislation—Declares They Risked World Peace and National Well-Being—Opponents Contend Congress Expressed Will of People**

Congressional opponents of the Administration during the last session have played the parts of gamblers, willing to wager with the world peace and the economic well being of the United States, President Roosevelt said on Aug. 8 in a press conference at Hyde Park, N. Y. He declared that a solid Republican minority and about 25% of the Democrats in the House and Senate were wagering against the safety of a billion and a half human beings and the financial security of millions of Americans. The President referred specifically to the defeat of revised neutrality legislation and the Administration's lending and housing program. Mrs. Roosevelt attended the press conference and interjected, it is said, an occasional comment.

In reporting the President's remarks, United Press advices of Aug. 8 from Hyde Park said in part:

Seated in the library of his home, Mr. Roosevelt calmly but critically reviewed at a press conference Congressional refusal to act on his neutrality program, his \$3,060,000,000 lending program and his \$800,000,000 housing bill.

He said in rejecting his proposals Congress simply was gambling. He said the conservative Democrat-Republican coalition made two bets with the nation—on neutrality and the prospects of business being able to absorb the wage earners who lose their jobs next spring on relief and Public Works Administration projects.

Enactment of his lending program, the President said, would have provided an even graded descent from the present situation in which about 3,000,000 persons have held relief jobs and approximately about 2,000,000 have found work on PWA projects. Those 5,000,000 persons, he said, when considered in terms of families, actually represent some 20,000,000 Americans.

Mr. Roosevelt said the theory of the coalition which wrecked his lending program has been that business would take up the slack next spring from PWA projects virtually halt, and some 1,000,000 wage earners are dropped from relief.

He said he had hoped to provide a graded adjustment period by his lending program but instead opponents of his plan have created a precipice. It always is hard to get down a precipice without danger to life and limb, Mr. Roosevelt said, and the descent usually entails a general slowing up.

The theory of the lending bill was to provide a graduated descent from the level of high unemployment to let business pick up the slack as the country came down a nice, easy grade, he said. But the Congressional opponents of his plan chose, instead, to vote in favor of the precipice method, he declared.

Rejection of his plan to eliminate mandatory arms embargoes on belligerents, Mr. Roosevelt said, was the same kind of Congressional gambling. The Republican bloc and the minority of Democrats made a bet with the country that the President was wrong about the need for the legislation and have tied his hands so he has virtually no power to make an American effort to prevent outbreak of a great war, he said.

Mr. Roosevelt said he hopes that his opponents in Congress win both bets—that business is able to take up the slack next spring and that a grave international crisis does not develop before Congress reconvenes. But, he said, in the event Congress loses the wagers, the Republicans and the minority of Democrats must assume full responsibility for gambling on a war which, if it comes, may affect about a billion and a half human beings. The nation, he said, must and will hold this Congressional group solely responsible. He said he hopes they win, but they are taking a terrific chance.

The conference was called a few hours after the President reached here from Washington.

Mrs. Roosevelt stood at his side, as he critically reviewed the actions of the Seventy-third Congress.

His first criticism was on its failure to act on neutrality. . . .

Then he discussed the effects of the session on business, and drew the analogy of the precipice—an analogy which was suggested to him by Mrs. Roosevelt. This idea, he said, covers the entire situation, both rejection of the housing measure and the lending bill. Failure of Congress to act, he said, will affect even the jobs of the newspaper men who attended his press conference, because it will be felt by newspapers in advertising revenue, in circulation and in other avenues.

Mr. Roosevelt said the situation presents a distinct challenge to business, because at the present time there are very few overstocked shelves. Only wheat, cotton and dairy products show surpluses, he said, and private enterprise now has been challenged by Congress to plunge ahead without Government cushioning and take up the slack which will be created next spring when PWA projects halt and 1,000,000 persons have been dropped from relief rolls.

Meanwhile the President, awaiting arrival of the final mass of bills enacted in the Congressional adjournment rush, played host to Sidney Hillman of the Congress of Industrial Organizations.

Opponents of the Administration replied to the President's remarks on Aug. 9, as noted in the following Associated Press Washington dispatch of that date:

"The President really ought to look over the roll calls," said Senator Adams, Democrat, of Colorado, an economy advocate. "There was no coalition. Individual members merely voted their own convictions."

Senator Adams declared that the groups which opposed Senate consideration of the neutrality bill and which shelved the lending bill in the House were quite different.

Representative Michener, Republican, of Michigan, said he thought independent Democrats in Congress had joined with independent Republicans to do an outstanding piece of work in blocking the lending program.

"The coalition, or whatever the President wants to call it, has stopped the American people just before they went over the financial precipices," Mr. Michener said. "Congress is merely carrying out the will of the people. Nobody is going to starve and Mr. Roosevelt needn't worry—Congress will be on the job again in January and there are ample WPA funds to carry on until that time."

Somewhat similar sentiments were expressed by Senator King, Democrat, of Utah, who opposed the lending bill. He said:



"I don't see how any one can contend consistently that when we appropriated nearly \$13,000,000,000 for next year, Congress was not doing everything within its power, provided spending is the answer."

Senator King asserted that while he agreed with the President that repeal of the arms embargo of the neutrality law was desirable, he knew of no coalition opposing that move.

The administration's neutrality program bogged down in the Senate Foreign Relations Committee, where five Republicans, five Democrats, a Progressive and a Farmer-Laborite voted to defer consideration, with eleven Democrats favoring immediate action.

Senator McCarran, Democrat, of Nevada, one of those opposed to repeal of the arms embargo, expressed a belief that Congress had announced to the world a real sort of neutrality—that it did not propose to "make more millionaires out of munitions manufacturers" by permitting the sale of arms to warring nations.

"Congress was not gambling on the future," he said, "when it announced that it really meant to have this country remain neutral by keeping aloof from foreign entanglements and by refusing to show favoritism in the foreign conflict by making one belligerent a preferred creditor over another."

### President Roosevelt in Message to Young Democrats Says Democratic Party Will Fail if Conservatives Are Nominated in 1940—Declares Belief in "Liberal Democracy"

Stating that if we nominate in 1940 "conservative candidates, or lip-service candidates, on a straddlebug platform," President Roosevelt in a message this week to the Young Democrats of America added that "I personally, for my own self-respect and because of my long service to and belief in liberal democracy, will find it impossible to have any active part in such an unfortunate suicide of the old Democratic party."

The message, which featured the convention of the Young Democrats at Pittsburgh on Aug. 10, was read at the meeting by Pitt Tyson Maner, President of the Young Democrats, to whom it was addressed. President Roosevelt admonished the Young Democrats not to let "the reactionaries and the conservatives get away with fine phrases." He went on to say, "the Democratic Party will fail if it goes conservative next year, or if it is led by people who can offer naught but fine phrases." The President alluded in his remarks to what he had said in speaking at the Jackson Day dinner last January (mentioned in our issue of Jan. 14, page 213), in which he had referred to "the sad state the country would be in if it had to choose between a Democratic tweedledum and a Republican tweedledee," and said:

"I want to amend that simile, so let me put it this way: the Democratic party will not survive as an effective force in the Nation if the voters have to choose between a Republican Tweedle Dum and a Democratic Tweedle Dummer."

President Roosevelt's message follows in full:

Please convey my greetings to the convention.

Never was there a more timely gathering than that of you Young Democrats at Pittsburgh. Recent events have demonstrated the necessity of a restatement and a reaffirmation of democratic principles, and no group can undertake this mission as well as the young men and young women of our party.

From the beginning, democracy has meant progress, and its battle ever since Jefferson's time has been a steady conflict with the forces of reaction and special favors. Every time the policies involving greater opportunities for the common man have triumphed, our political enemies have sought to minimize those policies and to neutralize the decisions of the people. Today is no exception to that classical course of events.

Uniformly the party of Nicholas Biddle of Jackson's time, of Quay and Hanna of the Cleveland era and of the Theodore Roosevelt period has bowed to the progressive wind to the extent of pretending accord with the objectives of the progressive administrations but has found fault with the methods requisite for putting and keeping these principles at work. Uniformly have they appealed to such elements in our own party as dreaded the departure from ancient habits or were responsive to the powerful agencies that financed and controlled local politics.

Probably the hoariest story of corruption in American elections is the history of those moneyed magnates who contributed vastly to the campaigns of candidates of both parties with the idea that they could continue control regardless of the way which the political cat jumped.

Just as there are progressives in the Republican ranks, so there are reactionaries in our own party. Political affiliation is often the child of hereditary principles, begotten in the first instance of issues of terrific importance in the beginning, but which have no more significance at present than the inflamed controversy of a century and a half ago as to whether the capital of the United States should be at Washington or somewhere on the Susquehanna River.

Always has it been the aim of the enemies of liberalism to seek to attach to themselves such members of our party. Sometimes they have succeeded; sometimes they have failed.

When they have succeeded they have not infrequently been successful in their efforts to supplant a Democratic Administration with a Republican Administration. Such happenings, though they have brought dismay for a period, have not sufficed to stop the general and inevitable movement to make our country a better country for all of us rather than to make it a lush pasture for the seekers and holders of privilege.

Every Democratic Administration has left a progressive mark on our own history and has influenced world progress as well. But when it has been succeeded by a typically Republican Administration progress has slipped backward—sometimes a few feet and often many miles. It has been said that a great many voters today want us as a nation to stop, look and listen.

What they fail to understand is that nations cannot stand still, because by the very act of standing still the rest of the procession, moving forward, inevitably leaves them in the rear. Therefore, their desire to stand still actually means moving backward in relation to the rest of the world.

#### Republican and Democratic Reactionaries and Conservatives

Republican and Democratic reactionaries want to undo what we have accomplished in these last few years and return to the unrestricted individualism of the previous century. Republican and Democratic conservatives admit that all of our recent policies are not wrong and that many of them should be retained—but their eyes are on the present; they give no thought for the future and thus, without meaning to, are failing to solve

even current social and economic problems by declining to consider the needs of tomorrow.

Radicals of all kinds have some use to humanity because they have at least the imagination to think up many kinds of answers to problems even though their answers are wholly impracticable of fulfillment in the immediate future.

#### Defines Liberals

Liberals on the other hand are those who, unlike the radicals who want to tear up everything by the roots and plant new and untried seeds, desire to use the existing plants of civilization, to select the best of them, to water them and make them grow—not only for the present use of mankind, but also for the use of generations to come. That is why I call myself a liberal, and that is why, even if we go by the modern contraption of polls of public opinion, an overwhelming majority of younger men and women throughout the United States are on the liberal side of things.

In considering the present and future of American politics or policies, you have the right and the duty to say to those who want to stand still—"have you no program other than standing still? We are not satisfied if you tell us glibly that you believe in taking care of old people, that you want the young people to have jobs, that you want everybody to have a job, that you believe in a fairer distribution of wealth—we insist in addition that you give us specifications of how you would do it if you were in power".

Do not let the reactionaries and the conservatives get away with fine phrases. Pin them down and make them tell you just how they would do it.

The Democratic party will fail if it goes conservative next year, or if it is led by people who can offer naught but fine phrases.

Last Winter, in speaking at the Jackson Day dinner, I referred to the sad state the country would be in if it had to choose between a Democratic tweedle dum and a Republican tweedle dee. I want to amend that simile, so let me put it this way: The Democratic party will not survive as an effective force in the nation if the voters have to choose between a Republican tweedle dum and a Democratic tweedle dummer.

If we nominate conservative candidates, or lip-service candidates, on a straddlebug platform, I personally, for my own self-respect and because of my long service to, and belief in, liberal democracy, will find it impossible to have any active part in such an unfortunate suicide of the old Democratic party.

I do not anticipate that any such event will take place, for I believe that the convention will see the political wisdom, as well as the national wisdom, of giving to the voters of the United States an opportunity to maintain the practice and the policy of moving forward with a liberal and humanitarian program. A large part of the responsibility for such a choice of fundamental policies lies in the hands and in the heads of the younger men and women of the nation. Be vigilant to keep Tories from controlling your own ranks—just as vigilant as you will be to keep Tory Republicans from controlling your own nation.

We who have borne the heat and burden of the day salute you—who you are about to live;

Very sincerely yours,

FRANKLIN D. ROOSEVELT.

A message from James A. Farley, Democratic National Committee Chairman, also read at the convention, said that "in approaching next year's Presidential election we must bring home to the general public the fact that the only constructive leadership of this generation has come from the Democratic Party."

### In Survey of Effect of New York World's Fair on Hotels and Restaurants, State Chamber of Commerce Finds Prices Generally Same as Last Year

A survey of the effect of the World's Fair on hotel and restaurant prices in New York, made public by the New York State Chamber of Commerce Aug. 7, produced evidence, it is announced, to show that the metropolis is not exploiting visitors to the exposition, as has been charged in some sections of the country. The investigation made by the Chamber disclosed that:

In 75% of the hotels covered in the survey room rates were the same as last year. In 25% of the hotels slight advances in rates had been made due to higher labor costs and tax increases. The rate increases, as a rule, fell more heavily upon New Yorkers residing "permanently" at the hotels than upon guests from out of town.

Food prices in city restaurants were unchanged from last year except in a small percentage of places where they were lower. The Fair has hurt rather than helped city restaurants.

Prices at restaurants at the Fair compared favorably with similar establishments in New York and other large cities.

The Chamber's survey showed that hotel accommodations are available at prices to suit the most modest budget. Single rooms with bath could be obtained at some hotels for as little as \$2 a day, and double rooms with bath for as low as \$3.50. In order to secure minimum-priced accommodations, however, the Chamber advised that reservations should be made well in advance. Relative to the price situation in New York hotels, the survey said:

The Chamber's survey disclosed that approximately one hotel out of every four which filled out the questionnaires had made slight increases in room rates. The increases, for single rooms, ranged from 25c. to \$1. This was due, the proprietors said, entirely to advances in operating costs, of which higher wages, social insurance, payroll and other taxes were the chief items. The expectancy of increased patronage during the Fair was not considered in raising the rates, hotel officials said.

The survey had this to say about New York restaurants:

The Chamber's survey produced no evidence that the Fair has influenced the price policy of restaurants in the city.

The prices in the majority of restaurants in the city were found to be unchanged from last year, and in a small percentage of them were slightly lower.

Regarding prices at World's Fair restaurants, the survey said:

There are so many restaurants competing for the patronage of visitors to the Fair, in fact, that one might almost imagine people came to the exposition principally to eat and only incidentally to see the exhibits. There are eating places at the Fair to meet every purse, be one's budget small or large. Some visitors from rural communities may find prices



slightly higher than they are accustomed to paying at home, but the Chamber's survey shows that, on the whole, prices at the Fair restaurants, allowing for overhead differentials, do not vary much from those in comparable eating places in New York and other large cities.

Referring to the agitation for a reduction of the admission price to the Fair, the survey said:

The 75c. admission fee to the Fair has been criticized because other expositions have charged only 50c. The fact is, however, that there never has been another exposition which could even approach the New York World's Fair in size, magnificence, number of outstanding free exhibits, and variety of entertainment. Those who have visited the Fair are unanimous in saying "the best things at the Fair are free."

In conclusion, the survey declared that the financial success of the Fair was of secondary importance to its building up goodwill for New York in other parts of the country.

#### Death of Charles Steele, Partner in Banking Firm of J. P. Morgan & Co.—Had Joined Firm in 1900

J. P. Morgan & Co. announced on Aug. 5, with deepest regret, the death of their partner, Charles Steele, at 12:30 p. m. that day. Mr. Steele died at his home in Westbury, L. I.; he was in his 83rd year and had been in declining health for some time. Funeral services were held on Monday, Aug. 7, in St. Thomas' Episcopal Church in New York. Members of the firm attending were Thomas W. Lamont, Junius S. Morgan, George Whitney, R. C. Leffingwell, Francis D. Bartow, Thomas S. Lamont, Henry P. Davison, Edward Hopkinson, Jr. and Charles D. Dickey. Mr. J. P. Morgan is at present abroad.

Mr. Steele had been a partner of J. P. Morgan & Co. since 1900. Previously he had been a distinguished member of the New York bar and a partner of the prominent law firm of Seward, Guthrie & Steele. In the 1890's he was retained by Charles H. Coster, a partner of J. P. Morgan & Co. and an expert in railroad reorganizations, in connection with the important work of the firm in railroad reorganizations. Further facts regarding his life follow:

Upon Mr. Coster's death in 1900, the late J. Pierpont Morgan, father of the present J. P. Morgan, invited Mr. Steele to join the banking firm, in which for the succeeding 35 years he played an important role. In 1934, owing to his advancing years, he gave up his more active participation in the affairs of the firm, although retaining his full interest. At the same time he also relinquished his corporate directorships.

Mr. Steele was born in Baltimore, Md., on May 5, 1857, the son of I. Nevett and Rose L. (Nelson) Steele. He attended the University of Virginia, where he received the degree of Master of Arts in 1878. He then studied law at Columbia University, and received his law degree in 1880, being admitted to the bar in the same year. In the practice of law he rose to a place of eminence in his profession as a partner of Seward, Guthrie & Steele. At various times he served on the boards of directors of many corporations, among which were United States Steel, the Southern Railroad, International Harvester, Cerro de Pasco, and the Atchison Topeka & Santa Fe Railroad.

Throughout his life Mr. Steele was keenly interested in the University of Virginia, his alma mater, and in the affairs of the Protestant Episcopal Church. He was senior warden both of St. Thomas's Protestant Episcopal Church of New York City, and the Church of the Advent in Westbury, L. I.

In 1885 Mr. Steele married Miss Nannie G. French of New York, who died on December 18, 1932. He is survived by three daughters, Mrs. H. Hall Clovis, Mrs. Devereux Milburn, and Mrs. F. Skiddy von Stade.

As to some of Mr. Steele's benefactions we quote the following from the Westbury, L. I. advices to the New York "Herald Tribune":

The lawyer-banker, who served as Treasurer and a Director of the Metropolitan Opera Company and the Metropolitan Real Estate Company, was a generous benefactor of St. Thomas Church Choir School since its inception in 1919. He purchased two buildings at 121-123 West 56th Street for the choir school in 1922 and increased the number of his scholarships in the institution from two to ten, each amounting to \$500 a year. The gift made T. Tertius Noble, organist and choirmaster of the church, exclaim at the time that he was the "happiest man living."

#### Easter Present of \$300,000

When Mr. Steele gave an Easter present of \$300,000 to endow the choir school in 1925, the Rev. Dr. Ernest M. Stires, then rector of the church, announced the gift just before he closed his Easter sermon and said:

"I cannot, in the presence of Mr. Steele (who was in the congregation), more than make the announcement of his generous gift and to mention what it means to the parish and to your rector that we have in our midst one of such great vision. We thank him and we thank God."

His benefactions were not confined to the Church. In 1906 he contributed \$50,000 to the University of Virginia for the completion of the university hospital. Other gifts on public record included donations of \$10,000 in 1937 and 1938 to the United Hospital Campaign.

#### Death of Royal C. Johnson, Representative from South Dakota from 1915 to 1933

Royal C. Johnson, former Republican Representative from South Dakota, died of heart disease on Aug. 2 at his home in Washington. He was 56 years old and a native of Iowa. The following is taken from a Washington dispatch of Aug. 2 to the New York "Times":

Mr. Johnson, a Republican, served as the Representative of the Second South Dakota District from 1915 to 1933. He was not a candidate for reelection and on his retirement from Congress opened his own office for the practice of law in Washington.

As a member of Congress Mr. Johnson voted against the World War resolution, but on Jan. 5, 1918, he enlisted as a private in the regular army and served successively as sergeant, second lieutenant and first lieutenant with the A. E. F. Severely wounded at Montfaucon, he was discharged Dec. 20, 1918, and for distinguished service received the D. S. O. and Purple Heart (United States) and the French Croix de Guerre.

#### Death of Dr. A. J. Pearson, Former United States Minister to Poland and Finland

Dr. Alfred J. Pearson, Dean of the Drake University College of Liberal Arts and former United States Minister to Poland and Finland, died at his home in Des Moines, Iowa, on Aug. 10. He was 70 years old. Dr. Pearson was born in Landskrona, Sweden, and was brought to the United States as an infant. He was appointed Minister to Poland in 1924 by President Coolidge and the following year was transferred to Finland where he held the ministership until 1930. At that time he was made Dean of the College of Liberal Arts at Drake University.

#### Death of F. W. Mondell, Republican Majority Leader in House from 1920 to 1923—Served as Representative from Wyoming for 26 Years

Frank W. Mondell, member of the House of Representatives from Wyoming for 26 years between 1895 and 1923, died on Aug. 6 at his home in Washington. He was 78 years

Mr. Mondell was Representative for Wyoming from 1895 to 1897 and from 1899 to 1923. He served as Republican majority floor leader in the House during the Sixty-sixth and Sixty-seventh Congresses and in 1923 was made Director of the War Finance Corporation, resigning this post two years later to practice law in Washington. He was delegate to the Republican National Convention seven times between 1892 and 1924, being elected permanent chairman in that year, in which capacity he notified President Coolidge of his nomination for the 1925-29 term. After serving one term in the House he was defeated for re-election in 1896 and was appointed Assistant Commissioner of the General Land Office, serving until reelected to Congress in 1898.

#### Death of Urey Woodson, Former Custodian of Alien Property Bureau

Urey Woodson, who recently resigned as Custodian of the Alien Property Bureau, died of heart disease on Aug. 7 at his home in Owensboro, Ky. He was in his 80th year. A native of Madisonville, Ky., Mr. Woodson was engaged in newspaper work in Kentucky for over 40 years. He resigned last July 24 as Alien Property Custodian after serving since 1933; this was noted in our issue of July 29, page 672. The following brief account of Mr. Woodson's career is from the New York "Sun" of Aug. 7:

He found time, in addition to his newspaper work, to engage actively in politics. He never missed a Democratic national convention after 1880, when he attended his first; he watched the running of close to fifty Kentucky derbies. He was a Democratic national committeeman for many years, and for eight he was secretary of the committee.

His first newspaper was the Muhlenberg Echo, a weekly, which was printed on a hand press. He went from the Echo to the Owensboro Messenger and this was one of the papers he came to own. He was head of the stock company which owned the Paducah News-Democrat and was active in launching the Louisville Dispatch.

#### Commissioner Oscar B. Ryder Named Vice-Chairman of Tariff Commission

President Roosevelt has named Commissioner Oscar B. Ryder Vice-Chairman of the Tariff Commission to fill the vacancy left by Henry F. Grady, who resigned on Aug. 7 to accept the position of Assistant Secretary of State. Mr. Ryder is a Democrat from Virginia and was first appointed as Commissioner on the Tariff Commission in June, 1934. This past June he was renamed for a new term of six years, expiring June 16, 1945.

Prior to being named on the Commission, Mr. Ryder had had 15 years of service as economist on the staff of the Tariff Commission and in 1933-34 was Chief of the Imports Division of the National Recovery Administration. In another item in today's issue we refer to the appointment of Mr. Grady.

#### H. F. Grady Succeeds F. B. Sayre as Assistant Secretary of State in Charge of Trade Agreements Program—In Press Interview He Decries Economic Policies of Totalitarian Nations

Henry F. Grady, Vice-Chairman of the United States Tariff Commission, was nominated by President Roosevelt on Aug. 2 to be Assistant Secretary of State. The Senate confirmed the nomination on Aug. 4. Mr. Grady succeeds Francis B. Sayre, new High Commissioner to the Philippines, and will have charge of the Administration's reciprocal trade agreement program. Senate confirmation of the nomination of Mr. Sayre was reported in our issue of Aug. 5, page 819. The following regarding the new appointee is from the Washington "Post" of Aug. 3:

In taking charge of the trade agreements program, Grady will be returning to a field with which he is thoroughly familiar.

As head of the trade agreements division of the State Department in 1934 and 1935, under Secretary Hull and Assistant Secretary Sayre, he had active charge of negotiating and drafting the first 11 trade pacts in the program.

For a time he served as an expert for the United States Shipping Board, and was trade commissioner to London and Europe in 1919 and 1920 when he made a study of post-war financial conditions. He served as acting commercial attache at London and in Holland, and later was acting chief of the division of research, Bureau of Foreign and Domestic Commerce. He was a lecturer at the Foreign Service School at Georgetown University in 1921.

He was professor of international trade and dean of the College of Commerce, University of California, from 1928 to 1937, and was given a leave of absence for his previous service in the State Department.



He has been a member of the economics committee and the raw materials committee of the League of Nations since 1937.

In his first press conference after he had assumed office, Mr. Grady asserted that the totalitarian nations cannot expand their trade with the United States unless they alter their fundamental economic policies, which "are based on aggression." He declared that there is "no common meeting ground between the United States and the totalitarian powers on economic matters threatening world peace.

United Press advices of Aug. 8 from Washington added the following regarding Mr. Grady's remarks:

The trade systems established by Germany, Italy and Japan cannot continue indefinitely, and the powers might be forced into a war out of sheer desperation, he said.

Mr. Grady, former vice-chairman of the United States Tariff Commission and a member of the raw materials and economic committees of the League of Nations, is recognized as an authority on international economics. He recently completed a tour of Europe.

He envisaged as an alternative to trade policies of the Fascist powers the possibility of a change of leadership which might bring a policy of reciprocal, unrestricted trade, but he said such a change could not take place overnight and would require the cooperation of the rest of the world. The United States, he said, would be glad to join in such cooperations.

"At present," he continued, "I see little or no possibility of the United States reaching commercial or economic agreements with Germany or the other totalitarian powers. The policy of this government has always been to go at least halfway in such matters—and still is—but the systems under which they operate are so diametrically opposed to ours that there is no common meeting ground."

"I am convinced," he said, "that the trade methods which the totalitarian powers have adopted are self-defeating and cannot continue indefinitely."

"There is one thing of which I am certain. That is, the economic life of any nation which has dissipated its exchange on construction of armament is precarious, and its relations with other nations are proportionally hazardous.

"It would be impossible for any of the totalitarian powers to change their established systems, which are now so deeply rooted in their philosophies, by an overnight operation. It would require a long, carefully studied and planned transitional period during which they would need the sympathetic cooperation of the rest of the world, in which the United States would be glad to join. Whether their political structures could stand up under such a change is questionable.

"The key to world peace is reciprocal, unrestrained trade with all nations on a most favored nations basis. So long as one powerful section of the world is conducting its trade on the exact opposite extreme, the road to peace will be studded with pitfalls."

#### C. E. Robinson Named to Committee of New York Curb Exchange—Personnel Committee Appointed

Charles E. Robinson, newly elected member of the Board of Governors of the New York Curb Exchange, was appointed a member of the Committee on Arbitration and a member of the Committee on Security Rulings on Aug. 10. His election to the Board was reported in our July 29 issue, page 672.

The Board of Governors on Aug. 10 approved the appointment of a Personnel Committee consisting of the President, Secretary, Treasurer, and a member of the Finance Committee.

#### Senate Confirms Nominations of Bert Fish and Ray Atherton as United States Ministers

The Senate on Aug. 3 confirmed the nomination of Bert Fish, of Florida, as Minister to Saudi Arabia. Mr. Fish, who is also Minister to Egypt, was nominated by the President on July 26; this was noted in our issue of July 29, page 671.

On Aug. 4 the Senate confirmed the nomination of Ray Atherton as Minister to Denmark. President Roosevelt named Mr. Atherton on Aug. 3, as was reported in these columns of Aug. 5, page 819.

#### F. M. Murchison Appointed Manager of RFC Office in Chicago

Emil Schram, Chairman of the Reconstruction Finance Corporation, announced on Aug. 5 the appointment of Frank M. Murchison, Assistant Manager, Reconstruction Finance Corporation, Chicago, as Manager of that agency to succeed Fred D. Gallagher, effective August 5.

#### H. H. Egly Resigns as Chief of Securities Association Unit of SEC

The resignation of Henry H. Egly as Chief of the Securities Association Unit of the Securities and Exchange Commission was announced on Aug. 7. Mr. Egly stated in his letter of resignation to Chairman Jerome Frank that "with the registration under the Maloney Act of the National Association of Security Dealers, Inc., I feel that my work at the Commission is completed and that I should again take up my business." In accepting, Mr. Frank said the Commission was "greatly indebted" to Mr. Egly for his achievement in helping in the working out of a problem of national importance.

#### Three New Members of Federal Home Loan Bank of New York

The Federal Home Loan Bank of New York announced on Aug. 7 the admission to membership in the Federal Home Loan Bank System of the following thrift and home-financing institutions in the Second Federal Home Loan Bank District:

Court South End Building and Loan Association, Newark, N. J.  
Freedom Building and Loan Association, New Brunswick, N. J.  
Schuyler Building and Loan Association, Kearny, N. J.

It also announced that the following institutions, having gone into liquidation, are no longer members of the System: Home Lovers Building and Loan Association, Paterson, N. J.  
Industrial Building and Loan Association of Hackensack, N. J.  
The Orange Valley Building and Loan Association, Orange, N. J.  
Passaic Valley Building and Loan Association, West Paterson, N. J.

The membership in the System in the Second Federal Home Loan Bank District now comprises 419 thrift and home-financing institutions in New Jersey and New York.

#### Committee Appointed to Arrange for 171st Annual Banquet of New York State Chamber of Commerce

Richard W. Lawrence, President of the Chamber of Commerce of the State of New York, recently announced the appointment of a special committee made up of the following members to arrange for the 171st annual banquet of the Chamber, which will be held on Nov. 16:

Jeremiah Milbank, banker, Chairman. John M. Davis, President of the Delaware, Lackawanna & Western R. R. Co. Thomas W. Lamont, partner, J. P. Morgan & Co. Thomas H. McInerney, President, National Dairy Products Corp. Nelson A. Rockefeller, President, Rockefeller Center.

#### Special Trains and Sight-Seeing Trips Arranged Incident to Annual Convention in Del Monte, Calif., Oct. 9-13 of Investment Bankers Association of America

The Investment Bankers Association of America recently issued a circular to its members respecting special train facilities incident to its 28th annual convention which will be held at Del Monte, Calif., Oct. 9-13. Fast trains direct to Del Monte will leave New York Oct. 5 and Chicago Oct. 6, and special cars to be attached en route or in Chicago are planned from Philadelphia, Boston, Washington, Cleveland, Pittsburgh, Detroit, St. Louis, Denver and other cities where the demand justifies. A special scenic tour train going by way of the Canadian Rockies and the Pacific Northwest is planned to leave New York on Oct. 1 and Chicago on Oct. 2. A minimum of 100 passengers will be necessary if this train is to be operated, it is announced. As an alternative, special cars on one of the regular trains are planned. All trains will arrive at Del Monte Oct. 8, the day preceding the opening of the Convention. Regarding the tour via the Canadian Rockies and the Pacific Northwest the announcement says:

This train will make special stops at Banff, Lake Louise and Field. There will be a short motor trip at Banff; then via train to Lake Louise. At this point large comfortable buses will be available for a morning drive through one of the most scenic sections of the Continent, rejoining the train at Field in time for luncheon. At Vancouver passengers will leave the train and proceed to Seattle via a Canadian Pacific "Princess" steamer. A stop of a little over 2½ hours will be made at Victoria, the capital of British Columbia and a city of unusual charm. Thursday night, Oct. 5, will be spent in Seattle, and for Friday an extensive program of entertainment is being planned by the Pacific Northwest Group. Several interesting sight-seeing trips are under consideration, including non-stop airplane flights circling Mt. Rainier to the Grand Coulee Dam and return. Passengers will reboard the special train Friday evening and proceed to Portland, where most of Saturday will be spent. A number of interesting sight-seeing trips are also being planned at that point, including an automobile drive over the Columbia River Highway to the Bonneville Dam. The visitors will be the guests of the Group on the air trip to Grand Coulee and the motor trip to Bonneville.

From the announcement we also quote:

It is assumed that at the conclusion of the convention most of those in attendance will visit San Francisco and its Golden Gate Exposition. The San Francisco members of the Association have reserved ample hotel rooms to accommodate all such visitors.

Immediately following the San Francisco visit the I. B. A. members in Los Angeles will be "At Home" to all members of the Association who wish to visit that city. Headquarters will be established at the Ambassador Hotel to assist visitors in planning their entertainment.

In our issue of Aug. 5, page 819, we gave the list of nominees for the various offices to be elected at the convention.

#### Speakers Announced for Divisional Meetings at A. B. A. Convention in Seattle, Sept. 25-28—Preston Delano, R. E. Gormley and F. I. Kent to Address Delegates

Preston Delano, Comptroller of the Currency; R. E. Gormley, Superintendent of Banks for Georgia, and Fred I. Kent, Director, Bankers Trust Co., New York City, are announced as speakers at divisional sessions of the 65th annual convention of the American Bankers Association, to be held at Seattle, Wash., Sept. 25-28, it was announced Aug. 1 by Philip A. Benson, A. B. A. President. Comptroller Delano and Dr. H. H. Preston, Dean of the School of Economics and Business at the University of Washington, will speak at the meeting of the National Bank Division of the Association. Superintendent Gormley and Wood Netherland, Vice-President of the Mercantile-Commerce Bank & Trust Co., St. Louis, will speak at the meeting of the State Bank Division. Mr. Kent will report at the Savings Division session on the meeting of the International Chamber of Commerce at Copenhagen, at which he is Chairman of the A. B. A. delegation. P. R. Williams, President of the Division, will speak at its meeting on potential competition with banks in the savings business under proposed Federal legislation.

Ten well known bankers and one State and one Federal Government official, it is stated, have accepted invitations to lead discussions at four round table conferences during the convention. The round table discussions, which are a new feature of A. B. A. convention programs, will be conducted on four general topics. These are "Investment and Mortgages," "Personnel and Operating Problems," "Control of Internal Operations and Earnings," and "Additional Bank Services." It is further announced:

At the investments and mortgages conference O. P. Decker, Vice-President of the American National Bank & Trust Co., Chicago, will speak on "Investment Problems Confronting Trust and Savings Departments"; Edward A. Wayne, Chief Bank Examiner of South Carolina, will discuss "A Basis for Analysis of Municipal Securities for Bank Investment"; and Stewart McDonald, Administrator of the Federal Housing Administration, will speak on "Modern Mortgage Standards." Raymond R. Frazier, Chairman of the Board of the Washington Mutual Savings Bank, Seattle, will preside.

Ray A. Ilg, Vice-President of the National Shawmut Bank, Boston, Mass., will lead the discussion, "Selecting and Developing Personnel," at a round table conference on "Personnel and Operating Problems"; J. J. Gard, Cashier of the United States National Bank, Portland, Ore., will discuss "Work Simplification and Organization for Efficient Operation"; and Claude L. Stout, Executive Vice-President and Cashier of the Poudre Valley National Bank, Fort Collins, Colo., will discuss "Account Analysis as a Guide to Charges." Edwin V. Krick, Vice-President of the American Trust Co., San Francisco, will preside.

Three topics will be discussed at the round table on "Control of Internal Operations and Earnings." They are:

"Expense Control for Better Earnings," to be led by J. L. Dart, Vice-President, Florida National Bank, Jacksonville, Fla.;

"Assignment of Life Insurance Policies as Collateral Security," led by Robert C. Tait, Assistant Trust Officer, Genesee Valley Trust Co., Rochester, N. Y.;

"Loss Prevention First—Indemnity Always," led by Kenneth C. Bell, Chase National Bank, New York.

W. Laird Dean, President of the Merchants National Bank, Topeka, Kan., will preside.

Service to the public will feature the round table conference on "Additional Bank Services." Bert H. White, Vice-President of the Liberty Bank, Buffalo, N. Y., will speak on "Industrial Research as an Aid to Bank Customers"; Herbert V. Prochnow, Assistant Vice-President, First National Bank, Chicago, will discuss "Recent Credit Facilities for Business"; and W. B. Harrison, President of the Union National Bank, Wichita, Kan., will discuss "Meeting the Public Need for Personal Credit."

The speakers for the general sessions of the convention were given in our issue of July 15, page 355.

#### ITEMS ABOUT BANKS, TRUST COMPANIES &c.

Arrangements were made Aug. 9 for the transfer of a New York Stock exchange membership at \$52,000. The previous transaction was \$62,000 on June 16, 1939.

The Marine Midland Trust Company of New York announces the election of its Executive Vice President, Herral S. Tenney, as a Director of the Trust Company. Mr. Tenney has been with the bank since April, 1930, at which time it became affiliated with the Marine Midland Corporation. Prior to that time, he was for many years a Vice President of the New York Trust Company. Mr. Tenney is also a Director of American Reserve Insurance Company, Childs Company, Lincoln Fire Insurance Co. of New York, Marine Midland Trust Co. of Binghamton, Workers Trust Co. of Johnson City, N. Y., the Turbo-Mixer Corp., and Pepsi-Cola Co.

John Insley Blair, retired banker, died on July 31 at his home in Tuxedo Park, N. Y., following a long illness. He was 62 years old. A native of New York City, Mr. Blair was graduated from Princeton University in 1898. On his graduation he became associated with the banking house of Blair & Co., which was founded by his grandfather, John I. Blair. He retired from business in 1905.

John P. Grier, a member of the New York Stock Exchange from 1903 to 1924, and a limited partner in the Exchange firm of Smith, Barney & Co., died on Aug. 9 at his home in New York City at the age of 71. Born in Peoria, Ill., Mr. Grier began his business career in St. Louis, later moving to Chicago to join the firm of Allen, Grier & Zeller. He later became a partner in the Chicago firm of Bartlett, Frazier & Carrington and when the firm moved its headquarters to New York Mr. Grier came with them. In 1908 he became a general partner of the former New York firm of Charles D. Barney & Co., retiring in 1924 and becoming a special partner. When the firm was merged with Edward B. Smith & Co. in 1938, to form the present firm of Smith, Barney & Co., Mr. Grier continued as a special partner.

Richard S. Storrs, retired investment broker and banker, died on Aug. 9 at his summer home near Blue Mountain Lake in the Adirondack Mountains, N. Y. He was 74 years old. A native of Cincinnati, Mr. Storrs had graduated from Yale University in 1885. He had helped found the New York investment firm of Bertron, Storrs & Griscom from which he retired over 20 years ago. The firm is now Bertron & Griscom. Mr. Storrs was a Director of the Orange First National Bank, and a member of the Board of Managers of the Orange Savings Bank, both of Orange, N. J.

Welles Bancroft Pullen, Treasurer of the Elizabeth Trust Co., Elizabeth, N. J., since 1936, died of a heart ailment on Aug. 7 at the Hospital for Joint Diseases in New York after a brief illness. Mr. Pullen, who was 42 years old, was born in St. Louis, Mo., and began his banking career in the Mississippi Valley Trust Co. of that city. He joined the Elizabeth Trust Co. eighteen years ago. The deceased banker

was also Secretary of the Stationary Engineers Building & Loan Association of Elizabeth.

Arrangements were completed August 7 for the sale of a membership in the Chicago Stock Exchange at \$1,500, unchanged from the last previous sale on Aug. 4.

Today, Aug. 12, the Northern Trust Co. of Chicago is celebrating the 50th anniversary of its establishment. Its founder and first President was Byron Laflin Smith, who served the institution until his death in 1914, when he was succeeded by his son, Solomon Albert Smith, the present head of the trust company. Opening for business in 1889 in the old Rookery Building at La Salle and Adams Streets, with a paid-in capital of \$1,000,000, the Northern Trust Co. has grown steadily through the years without benefit of merger or consolidation with any other bank, until it ranks today as one of Chicago's leading banking institutions, showing in its June 30 statement a capital structure of more than \$13,200,000; deposit liabilities of \$344,261,615 and total assets of \$370,734,400. The company's present building, erected in 1906 and enlarged in 1930, is at the northwest corner of La Salle and Monroe Streets. The following are members of the Board of Directors:

A. Watson Armour, Director, Armour & Co.; Sewell L. Avery, Chairman, U. S. Gypsum Co.; Chairman, Montgomery Ward & Co., Inc.; Albert B. Dick, Jr., President, A. B. Dick Co.; John T. Pirie, President, Carson Pirie Scott & Co.; Edward L. Ryerson, Jr., Vice-Chairman, Inland Steel Co.; Chairman, Joseph T. Ryerson & Son, Inc.; Solomon Byron Smith, Vice-President, the Northern Trust Co.; Walter Byron Smith; John Stuart, President, the Quaker Cats Co.; Solomon A. Smith, President, the Northern Trust Co.

B. V. Moore, Vice-Chairman of the Trust Committee of the First National Bank & Trust Co. of Minneapolis, Minn., died on Aug. 6 after several weeks' illness. The deceased banker, who was 56 years old, was born in Tipton, Ind. After practising law in his native city and for a time holding office as Attorney for Tipton County, he located for a time in Seattle and from there went to Fargo, N. D., where for ten years he was associated with the Dakota Trust & Savings Bank. Later he moved to Minneapolis, as Deputy Governor of the Minneapolis Federal Reserve Bank. Subsequently, 1929, he joined the official staff of the old First Minneapolis Trust Co. and, upon the merger of that institution with the First National Bank in 1933, became a Vice-President of the consolidated bank, holding the office until January, 1938, when he was named Chairman of the Trust Committee, the office he held at his death.

Mills B. Lane, Jr., and John E. Wallace were elected Vice-Presidents of the Citizens & Southern National Bank (Savannah, Ga., office) at the regular meeting of the Board of Directors on Aug. 8, it is learned from the Savannah "News" of Aug. 9. Both officers had formerly held office as Assistant to the President of the institution, William Murphey. At the same meeting, two promotions were also made in the Augusta (Ga.) office of the bank, W. J. Baird and S. W. Perry being both elected Assistant Cashiers. In regard to the new Vice-Presidents, the paper added:

Mills B. Lane, Jr., is a son of the Chairman of the Board, Mills B. Lane, who is also the founder of the bank as well as its active head. Like his father, Mr. Lane started his banking career early, and is not only a leader here but in other sections of the State. He took an important part in the recent meeting of the Georgia Bankers Association as chairman of the local committee, and as President of the Savannah Chamber of Commerce has done much fine work for the development of Savannah and the coastal region.

Mr. Wallace . . . has been with the Citizens & Southern since 1919, having been previously with the National Bank of Atlanta. He continued with the Citizens & Southern after the merger and on moving to Savannah became an officer of the bank.

W. A. Finlay, heretofore Assistant Manager at the Toronto (Canada) branch of the Canadian Bank of Commerce, has been appointed President of the Canadian Bank of Commerce (California) with head office in San Francisco, while N. J. McKinnon, formerly Inspector at the head office in Toronto of the Canadian Bank of Commerce, has been named Assistant Manager at the Toronto branch. The California institution is a State bank controlled by the Canadian Bank of Commerce.

#### CURRENT NOTICE

Babcock, Rushton & Co. announce the opening of a branch office at Room 401, Chamber of Commerce Building, Minneapolis, Minn., under the management of Darlington Davenport with Robert L. Howard as associate. Babcock, Rushton & Co., are members of the New York Stock Exchange, the Chicago Stock Exchange, the Chicago Board of Trade and the Minneapolis Chamber of Commerce, and maintain offices in Chicago, New York City and Des Moines.

#### THE CURB EXCHANGE

Trading on the New York Curb Exchange has been rather quiet this week and the trend of prices was mixed and moved within a narrow range with the exception of Thursday and Friday when a reaction set in forcing the market downward. For the most part the market was dull and listless. Domestic news continued to be of a favorable character, but important buying was still missing, due in part to the tension and uncertainty in foreign affairs. The volume of transfers was exceedingly light throughout the week.

After an irregularly lower opening on Saturday, many issues moved forward, though in most instances, gains were



fractional. Stocks closed irregular. Trading was extremely dull, volume declining to approximately 42,000 shares, against 46,000 in the previous short session. In the utility division, Pennsylvania Power & Light \$6 pref. was up to a new 1939 high at 106 1/4, Cities Service Power & Light \$7 pref. gained 1 1/2 points to 80, North. Indiana Public Service 7% pref. closed at 106 3/4, a gain of 1 1/4 points and United Light & Power pref. was up 1/8 to 32 1/8. Midland Steel gained a point and closed at 17, a new 1939 peak, while Standard Oil of Nebraska duplicated its year's high at 16. United Shoe Machinery was up 1/8 and closed 85 1/2; Standard Steel Spring closed at 36 1/2 with a gain of 1 point; General Shareholders Pref. was up 1 point to 81 and Hormel & Co. climbed 1 1/8 to 26, a new high for the year. Among the issues losing a point or more were Pittsburgh Plate Glass, Celanese Corp. of America 7% pref., Pepperell Mfg. Co., Newmont Mining and Buckeye Pipe Line.

Quiet trading and declining prices were the outstanding features of Curb market dealings on Monday. The volume of transfers was approximately 93,000 shares, the smallest for a long session since mid-July, compared with 159,000 on Friday. Stocks closed lower. In the utility group, American Superpower pref. declined 1 1/4 points to 20, General Public Service pref. was off 1 point at 39, Public Service of Indiana \$6 & \$7 pref. both lost 1 1/2 points and closed at 42 1/2 and 78 1/2, respectively. Cities Service Power & Light \$7 pref. sagged a point to 78, United Light & Power conv. pref. was off 2 1/2 at 30 3/4 and Puget Sound Power & Light \$5 & \$6 pref. each lost 1 1/2 points. Other issues that sold off a point or more included Babcock & Wilcox, National Steel Car, Humble Oil, Phoenix Securities pref., Western Maryland 1st pref. Sunray Oil pref., Bell Aircraft, Colt's Patent Fire Arms, Hygrade Sylvania and Aluminum Co. of America. The aviation group continued to display an uninspiring picture. Issues which worked against the trend and were up fractions to a point or more included Celanese Corp. of America 7% 1st pref., National City Lines pref., Master Electric, Benson & Hedges, Michigan Sugar pref. and S. H. Kress pref.

Price movements were narrow but with the tendency toward higher levels on Tuesday. Domestic news continued to be of a favorable character, but important buying was still missing. For the most part, the market was dull and listless and stocks closed irregular. The turnover was the lightest for a long session since July 10, with only 81,000 shares traded, against 93,000 shares on Monday. Celanese Corp. of America 7% 1st pref., again established a new 1939 high at 110, though closed unchanged at 108. Other issues seeing at their best prices for the year included among others, Avery & Sons com., Avery pref. with warr., Casco Products, Carnation Co., Compo Shoe Machinery, Fanny Farmer Candy, Root Petroleum pref. and Quaker Oats; with a few exceptions the gains were fractional. In the utility group some profit-taking was in evidence which brought about numerous setbacks in this division. Other issues which moved against the trend included Aluminium, Ltd., New York & Honduras, Niles-Bement-Pond and Pittsburgh Plate Glass.

Curb market transactions continued dull and prices were mixed during much of the trading on Wednesday. As the day progressed the market eased somewhat but closed firm at slightly lower levels. It is quite evident that the tension abroad has a restrictive influence on buying here. The volume was slightly higher than on the preceding day, the turnover being approximately 90,000 shares, against 81,000 on Tuesday. In the utility group issues declining a point or more included Cities Service Power & Light \$6 pref., Community Power & Light 1st pref., Duke Power, Florida Power & Light \$7 pref., General Water Gas & Electric pref., National Power & Light \$6 pref., Pennsylvania Water & Power, Public Service of Indiana \$6 pref., Puget Sound Power & Light \$5 pref. and Niagara Hudson Power 1st pref. Aluminum Co. of America was off a point and Aluminium, Ltd. dipped 2 3/4 points, closing at 117 and 123 1/2, respectively. Other shares displaying a heavy tendency were Jones & Laughlin Steel which receded 4 points to 23, Midland Steel dipped 1 1/2 points to 15 1/2 and Minnesota Mining & Mfg. closed at 56, a loss of 1 point. Additional issues losing a point or more included among others, Brown Co. pref., Celanese Corp. of America 7% 1st pref., Lane Wells, Montgomery Ward A, Pittsburgh Plate Glass, South Penn Oil, Tubize Chatillon A and United Shoe Machinery.

Irregular price movements with a tendency toward lower levels characterized the trading during the greater part of the session on Friday. Trading continued quiet, the turnover being approximately 90,000 shares, against 122,000 on Thursday. Stocks closed lower. While the speech of Albert Forster, Danzig Nazi leader, caused considerable concern, financial circles felt that it at least did not aggravate matters further. In the utility group dealings were more encouraging though in some instances moved downward, American Gas & Electric pref. declined 1/2 point to 112 1/2; Cities Service pref. 1 1/2 points to 53; Cities Service Power & Light \$7 pref. 4 1/4 points to 75 and North American Light & Power pref. 1 1/2 points to 61 1/2. Other issues which were a fraction to a point or more lower included General Outdoor Advertising pref., Godehauz Sugar A, Hazeltine Co., Humble Oil, Hygrade Sylvania, Minnesota Mining & Manufacturing, Pittsburgh Plate Glass, Rustless Iron & Steel pref., and United Shoe Machinery. As compared with Friday of last week prices were generally lower, Aluminum Co. of America closing last night at 113 against 119 on Friday a week ago;

Aluminium Ltd. at 120 3/4 against 127; American Gas & Electric at 37 5/8 against 38 1/8; Babcock & Wilcox at 16 3/4 against 18 1/2; Bell Aircraft 18 3/8 against 20 3/4; Carrier Corp. at 12 1/2 against 13; Fairchild Aviation at 10 3/4 against 11; Gulf Oil at 31 against 31 1/2; Humble Oil at 54 3/8 against 57; Newmount Mining at 71 1/2 against 73 1/2, and United Shoe Machinery at 81 1/2 against 84 5/8.

Curb stocks again slipped downward on Thursday, most of the active issues registering losses from fractions to a point or more, though all sections were affected by the liquidation. Some fractional recovery took place at times but it was not enough to offset the downward trend. In all probability the decline was due to the tension and uncertainty in connection with the Danzig problem. The volume increased somewhat, the turnover for the day being approximately 122,000 shares, compared with 90,000 on Wednesday. Outstanding among the recessions in the utility group were, American Superpower pref., 1 1/2 points to 19; Carolina Power & Light \$6 pref., 1 point to 93; Cities Service Power & Light \$6 pref., 1 1/2 points to 74 1/2; Consolidated Gas & Electric of Baltimore 3 3/4 points to 80; Florida Power & Light \$7 pref., 1 1/2 points to 75; Jersey Central Power & Light 5 1/2% pref., 1 1/2 points to 90; New England Power 6% pref., 2 1/4 points to 74; Puget Sound Power & Light \$5 pref., 2 1/2 points to 64 1/2; Puget Sound Power & Light \$6 pref., 1 1/4 points to 22 1/2 and Utah Power & Light \$7 pref., 1 point to 61 1/2. Metal shares continued to lose ground, Aluminum Co. of America slipping back 4 3/4 points to 112 1/4; Aluminium Ltd., 3 1/4 points to 120 1/4; Consolidated Mining & Smelting, 2 points to 43 1/4; Lake Shore Mines, 1 1/2 points to 41 and Minnesota Mining & Mfg., 1 point to 55. Other issues losing a point or more included Buckeye Pipe Line, 1 1/2 points to 29 3/4; Celluloid Corp., 1st pref., 3 points to 55; Childs Co. pref., 5 1/2 points to 36 1/2; Cuneo Press, 1 1/4 points to 47 3/4; Gulf Oil, 1 1/2 points to 31; Insurance Co. of North America, 2 1/2 points to 68 1/2; Ohio Oil, 1 1/4 points to 104; Pepperell Manufacturing, 4 points to 70; Standard Steel Spring, 1 point to 35 and United Shoe Machinery pref., 1 point to 46.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Aug. 11, 1939	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	42,205	\$591,000	\$1,000	\$5,000	\$597,000
Monday	92,955	1,123,000	12,000	18,000	1,153,000
Tuesday	81,270	1,411,000	13,000	11,000	1,435,000
Wednesday	90,210	1,680,000	13,000	5,000	1,698,000
Thursday	122,260	1,634,000	19,000	19,000	1,672,000
Friday	89,705	1,193,000	18,000	14,000	1,225,000
Total	518,605	\$7,632,000	\$76,000	\$72,000	\$7,780,000

Sales at New York Curb Exchange	Week Ended Aug. 11		Jan. 1 to Aug. 11	
	1939	1938	1939	1938
Stocks—No. of shares	518,605	770,350	23,459,717	27,278,248
Bonds				
Domestic	\$7,632,000	\$5,597,000	\$284,864,000	\$207,835,000
Foreign government	76,000	138,000	2,947,000	4,414,000
Foreign corporate	72,000	46,000	3,547,000	3,862,000
Total	\$7,780,000	\$5,781,000	\$291,358,000	\$216,111,000

COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease 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, Aug. 12) clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 1.8% below those for the corresponding week last year. Our preliminary total stands at \$4,668,719,518, against \$4,755,672,822 for the same week in 1938. At this center there is a gain for the week ended Friday of 13.3%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Aug. 12	1939	1938	Per Cent
New York	\$2,410,650,291	\$2,126,788,294	+13.3
Chicago	208,514,268	202,790,274	+1.8
Philadelphia	294,000,000	254,000,000	+15.7
Boston	144,308,851	145,876,641	-1.1
Kansas City	71,289,681	74,785,297	-4.7
St. Louis	62,300,000	60,900,000	+2.3
San Francisco	109,441,000	107,913,000	+1.4
Pittsburgh	79,957,457	73,590,159	+8.7
Detroit	69,037,476	62,154,681	+11.1
Cleveland	70,296,820	59,573,813	+18.0
Baltimore	48,529,678	43,031,020	+12.8
Eleven cities, five days	\$3,566,325,522	\$3,211,403,079	+11.1
Other cities, five days	726,049,125	655,980,945	+10.7
Total all cities, five days	\$4,292,374,647	\$3,867,384,024	+11.0
All cities, one day	376,344,871	888,288,798	-57.6
Total all cities for week	\$4,668,719,518	\$4,755,672,822	-1.8

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 Aug. 5. For that week there was an increase of 24.8%, the aggregate



of clearings for the whole country having amounted to \$6,175,453,356, against \$4,949,093,592 in the same week in 1938. Outside of this there was an increase of 11.9%, the bank clearings at this center having recorded a gain of 35.7%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) totals record an expansion of 34.7%, in the Boston Reserve District of 13.3% and in the Philadelphia Reserve District of 27.2%. In the Cleveland Reserve District the totals are larger by 15.3%, in the Richmond Reserve District by 3.8% and in the Atlanta Reserve District by 6.3%. The Chicago Reserve District enjoys a gain of 12.1%, the St. Louis Reserve District of 8.8% and the Minneapolis Reserve District of 3.6%. In the Kansas City Reserve District the increase is 4.4%, in the Dallas Reserve District 8.2% and in the San Francisco Reserve District 2.8%.

In the following table we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended Aug. 5, 1939	1939	1938	Inc. or Dec.	1937	1936
<b>Federal Reserve Dist.</b>	\$	\$	%	\$	\$
1st Boston.....12 cities	254,840,249	224,983,784	+13.3	252,287,762	243,558,305
2d New York...13 "	3,740,128,335	2,776,290,399	+34.7	3,552,030,780	3,004,641,218
3d Philadelphia10 "	456,678,149	358,962,380	+27.2	399,128,080	343,604,508
4th Cleveland... 7 "	289,317,801	250,821,488	+15.3	334,920,873	275,692,993
5th Richmond... 6 "	137,517,192	132,457,200	+3.6	142,498,691	123,894,487
6th Atlanta..... 10 "	150,689,613	141,694,596	+6.3	144,121,536	121,225,305
7th Chicago..... 13 "	474,359,964	423,065,360	+12.1	522,819,850	476,004,358
8th St. Louis... 4 "	134,468,818	123,642,388	+8.8	139,536,404	121,986,595
9th Minneapolis 7 "	99,685,982	96,253,975	+3.6	108,209,636	110,513,091
10th Kansas City 10 "	135,011,823	129,322,655	+4.4	165,450,933	152,877,358
11th Dallas..... 6 "	61,193,676	56,570,358	+8.2	62,801,933	53,789,351
12th San Fran... 10 "	241,561,484	234,964,009	+2.8	253,326,599	221,280,711
<b>Total.....113 cities</b>	6,175,453,356	4,949,093,592	+24.8	6,077,140,857	5,249,068,250
<b>Outside N. Y. City.....</b>	2,547,913,081	2,276,256,272	+11.9	2,642,911,039	2,354,572,542
<b>Canada.....32 cities</b>	341,407,809	382,435,084	-10.7	374,733,069	375,680,474

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended Aug. 5				
	1939	1938	Inc. or Dec.	1937	1936
<b>First Federal Reserve District—Boston</b>	\$	\$	%	\$	\$
Me.—Bangor.....	701,566	665,187	+5.5	709,198	724,492
Portland.....	2,405,321	1,895,114	+26.9	2,278,618	2,166,078
Mass.—Boston.....	216,270,940	191,997,384	+12.6	215,273,905	209,974,545
Fall River.....	603,786	606,860	-0.5	673,555	604,709
Lowell.....	348,473	314,747	+10.7	386,842	297,665
New Bedford.....	3,084,207	2,740,745	+12.6	3,098,228	2,735,245
Springfield.....	1,672,094	1,814,945	-7.9	2,155,169	1,677,345
Worcester.....	12,252,781	9,966,423	+22.9	11,267,774	10,091,097
Conn.—Hartford.....	4,957,975	4,260,029	+16.4	4,350,649	4,282,292
New Haven.....	11,279,800	9,554,900	+18.1	10,974,900	9,772,500
R. I.—Providence.....	596,504	494,486	+20.6	506,569	488,608
N. H.—Manchester.....					
<b>Total (12 cities)</b>	254,840,249	224,983,784	+13.3	252,287,762	243,558,305
<b>Second Federal Reserve District—New York</b>	\$	\$	%	\$	\$
N. Y.—Albany.....	8,140,025	6,216,885	+30.9	7,463,640	6,685,203
Binghamton.....	1,653,248	1,862,419	-10.8	1,749,767	1,758,935
Buffalo.....	32,100,000	28,900,000	+11.1	35,800,000	32,300,000
Elmira.....	532,021	534,648	-0.5	693,850	635,556
Jamestown.....	746,358	643,067	+16.1	704,956	546,683
New York.....	3,627,540,275	2,672,837,320	+35.7	3,434,229,818	2,894,495,708
Rochester.....	8,448,751	7,830,422	+7.9	7,693,022	8,188,979
Syracuse.....	4,974,617	4,210,718	+18.1	4,540,322	3,708,240
Westchester Co.....	3,802,081	3,714,713	+1.8	3,086,560	2,515,699
Conn.—Stamford.....	4,258,187	4,111,551	+3.6	4,426,026	3,735,470
N. J.—Montclair.....	1,487,477	532,374	-8.4	571,633	534,815
Newark.....	21,168,899	19,657,163	+7.7	21,003,386	19,107,018
Northern N. J.....	26,276,498	25,229,019	+4.2	30,092,799	30,428,912
<b>Total (13 cities)</b>	3,740,128,335	2,776,290,399	+34.7	3,552,030,780	3,004,641,218
<b>Third Federal Reserve District—Philadelphia</b>	\$	\$	%	\$	\$
Pa.—Allentown.....	527,492	482,372	+9.4	698,946	671,319
Bethlehem.....	*665,500	531,203	+6.5	788,526	*280,000
Chester.....	399,814	400,266	-0.1	369,233	316,606
Lancaster.....	1,301,834	1,199,801	+8.5	1,373,376	1,179,890
Philadelphia.....	444,000,000	346,000,000	+28.3	379,000,000	331,000,000
Reading.....	1,794,220	1,552,985	+15.5	2,207,297	1,459,663
Scranton.....	2,249,327	2,133,755	+5.4	2,460,990	1,374,864
Wilkes-Barre.....	1,152,819	1,310,141	-12.0	1,331,955	1,471,690
York.....	1,663,243	1,564,057	+6.3	2,250,757	1,959,476
N. J.—Trenton.....	3,023,900	3,787,800	-20.2	8,647,000	2,891,000
<b>Total (10 cities)</b>	456,678,149	358,962,380	+27.2	399,128,080	343,604,508
<b>Fourth Federal Reserve District—Cleveland</b>	\$	\$	%	\$	\$
Ohio—Canton.....	1,969,851	1,542,742	+27.7	2,212,227	1,521,021
Cincinnati.....	53,276,245	46,678,064	+14.1	59,467,598	51,772,202
Cleveland.....	96,309,187	83,806,783	+14.9	95,780,103	77,220,844
Columbus.....	10,426,500	9,863,800	+5.7	10,630,700	11,772,100
Mansfield.....	1,410,112	1,334,350	+5.7	1,896,164	1,222,046
Youngstown.....	2,220,806	2,289,114	-3.0	2,848,386	2,153,129
Pa.—Pittsburgh.....	123,705,100	105,366,635	+17.4	162,085,695	130,031,611
<b>Total (7 cities)</b>	289,317,801	250,821,488	+15.3	334,920,873	275,692,993
<b>Fifth Federal Reserve District—Richmond</b>	\$	\$	%	\$	\$
W. Va.—Huntington.....	410,523	315,490	+30.1	416,850	273,984
Va.—Norfolk.....	2,432,000	2,249,000	+8.1	2,692,000	2,487,000
Richmond.....	38,899,497	35,839,863	+8.5	36,323,836	29,803,084
S. C.—Charleston.....	1,312,594	1,098,766	+19.5	1,156,910	973,301
M. D.—Baltimore.....	72,479,532	69,130,063	+4.8	78,141,212	69,306,317
D. C.—Washington.....	21,983,046	23,824,018	-7.7	23,737,883	21,050,801
<b>Total (6 cities)</b>	137,517,192	132,457,200	+3.8	142,498,691	123,894,487
<b>Sixth Federal Reserve District—Atlanta</b>	\$	\$	%	\$	\$
Tenn.—Knoxville.....	3,885,589	3,511,812	+10.6	3,838,397	3,419,135
Nashville.....	19,104,792	13,572,309	+40.8	15,762,447	12,939,474
Ga.—Atlanta.....	56,000,000	49,500,000	+13.1	51,500,000	44,000,000
Augusta.....	1,335,880	850,049	+57.2	1,064,036	1,038,175
Macon.....	886,609	766,249	+15.7	899,220	1,018,815
Fla.—Jacksonville.....	15,511,000	13,995,000	+10.8	16,012,000	13,000,000
Ala.—Birmingham.....	21,183,299	16,355,883	+29.5	17,720,595	14,700,989
Mobile.....	1,894,058	1,510,424	+25.4	1,832,073	1,363,028
Miss.—Jackson.....	x	x	x	x	x
Vicksburg.....	168,640	152,244	+10.8	188,739	144,779
La.—New Orleans.....	30,719,746	41,480,626	-25.9	35,304,029	29,600,930
<b>Total (10 cities)</b>	150,689,613	141,694,596	+6.3	144,121,536	121,225,235

Clearings at—	Week Ended Aug. 5				
	1939	1938	Inc. or Dec.	1937	1936
<b>Seventh Federal Reserve District—Chicago</b>	\$	\$	%	\$	\$
Mich.—Ann Arbor.....	360,401	373,674	-3.6	423,046	427,927
Detroit.....	111,452,272	91,878,351	+21.3	119,639,021	104,448,943
Grand Rapids.....	3,310,131	3,530,995	-6.3	3,534,963	3,177,361
Lansing.....	2,086,564	1,513,433	+37.9	1,744,715	1,531,450
Ind.—Ft. Wayne.....	1,005,203	951,592	+5.6	1,134,956	1,194,729
Indianapolis.....	18,603,000	16,607,000	+11.4	17,889,000	17,920,000
South Bend.....	1,360,970	1,090,962	+24.7	1,079,341	1,146,808
Terre Haute.....	4,716,187	3,922,211	+20.2	4,728,112	4,771,961
Wis.—Milwaukee.....	21,412,438	19,022,646	+12.6	21,025,265	20,285,317
Ia.—Ced. Rapids.....	1,099,813	1,187,985	-7.4	1,233,892	1,237,319
Des Moines.....	11,049,739	10,694,889	+3.3	8,339,851	8,668,879
Sioux City.....	3,444,740	3,293,814	+4.6	3,406,043	3,879,338
Ill.—Bloomington.....	345,889	425,346	-18.0	373,458	486,838
Chicago.....	287,425,091	261,818,772	+9.8	329,739,846	299,181,405
Decatur.....	969,082	994,163	-2.5	901,969	891,521
Peoria.....	3,275,355	3,417,363	-4.2	3,846,079	4,418,219
Rockford.....	1,332,650	1,046,484	+27.3	1,562,398	982,344
Springfield.....	1,207,439	1,295,680	-6.8	1,617,545	1,353,999
<b>Total (18 cities)</b>	474,359,964	423,065,360	+12.1	522,819,850	476,004,358
<b>Eighth Federal Reserve District—St. Louis</b>	\$	\$	%	\$	\$
Mo.—St. Louis.....	86,500,000	78,900,000	+9.6	91,700,000	81,000,000
Ky.—Louisville.....	31,759,065	29,520,016	+7.6	32,190,176	27,004,168
Tenn.—Memphis.....	15,679,753	14,613,372	+7.3	14,965,228	13,341,417
Ill.—Jacksonville.....	x	x	x	x	x
Quincy.....	531,000	609,000	-12.8	680,000	641,000
<b>Total (4 cities)</b>	134,469,818	123,642,388	+8.8	139,535,404	121,986,585
<b>Ninth Federal Reserve District—Minneapolis</b>	\$	\$	%	\$	\$
Minn.—Duluth.....	3,071,965	2,655,249	+15.7	4,246,994	3,231,671
Minneapolis.....	64,011,471	63,071,287	+1.5	71,159,265	73,677,282
St. Paul.....	25,520,073	24,336,361	+4.9	26,189,528	27,242,193
N. D.—Fargo.....	2,462,281	2,147,015	+14.7	2,240,594	2,283,951
S. D.—Aberdeen.....	774,070	857,312	-9.7	775,381	618,723
Mont.—Billings.....	749,290	746,292	+0.4	811,443	726,002
Helena.....	3,095,942	2,445,459	+26.6	2,786,431	2,733,269
<b>Total (7 cities)</b>	99,685,092	96,253,975	+3.6	108,209,636	110,513,091
<b>Tenth Federal Reserve District—Kansas City</b>	\$	\$	%	\$	\$
Neb.—Premont.....	80,675	103,721	-22.2	140,761	100,463
Hastings.....	139,212	169,127	-14.7	181,211	183,029
Lincoln.....	3,002,657	2,616,947	+14.7	3,046,671	3,546,868
Omaha.....	28,827,464	29,157,788	-1.1	32,909,521	33,719,631
Kan.—Topeka.....	2,459,652	2,166,610	+13.5	3,289,411	2,915,639
Wichita.....	3,290,123	3,524,425	-6.6	3,921,061	3,898,029
Mo.—Kansas City.....	92,743,009	87,399,746	+6.1	116,536,561	103,267,157
St. Joseph.....	3,240,689	2,908,680	+11.4	3,952,011	3,481,841
Colo.—Col. Spgs.....	630,756	708,442	-11.0	873,131	923,035
Pueblo.....	597,848	573,169	+4.3	609,344	841,666
<b>Total (10 cities</b>					



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 BANKS TO TREASURY UNDER TARIFF ACT OF 1930  
AUG. 5, 1939, TO AUG. 11, 1939, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Aug. 5	Aug. 7	Aug. 8	Aug. 9	Aug. 10	Aug. 11
<b>Europe—</b>						
Belgium, belga.....	\$ 1.69847	\$ 1.69838	\$ 1.69855	\$ 1.69855	\$ 1.69855	\$ 1.69822
Bulgaria, lev.....	.012100*	.012100*	.012250*	.012100*	.012100*	.012100*
Czechoslov'ia, koruna	a	a	a	a	a	a
Denmark, krone.....	2.08931	2.08933	2.08927	2.08938	2.08925	2.08925
Eng'l'd, pound ster'g	4.680625	4.680625	4.680625	4.680555	4.680416	4.680416
Finland, marka.....	.020560	.020565	.020565	.020564	.020560	.020560
France, franc.....	.026486	.026487	.026487	.026488	.026486	.026486
Germany, reichsmark	.401187	.401171	.401168	.401200	.401213	.401213
Greece, drachma.....	.008564*	.008575*	.008575*	.008575*	.008575*	.008575*
Hungary, pengo.....	.195750*	.195750*	.195750*	.195750*	.195750*	.195750*
Italy, lira.....	.052604	.052605	.052604	.052607	.052601	.052601
Netherlands, guilder.	.533083	.532122	.533081	.533544	.535461	.535461
Norway, krone.....	.235165	.235163	.235165	.235178	.235159	.235159
Poland, zloty.....	.187960	.187960	.187960	.187960	.187960	.187960
Portugal, escudo.....	.042472	.042462	.042462	.042462	.042462	.042462
Rumania, leu.....	.007125*	.007091*	.007091*	.007091*	.007091*	.007091*
Spain, peseta.....	.110150*	.110150*	.110150*	.110150*	.110150*	.110150*
Sweden, krona.....	.241144	.241180	.241225	.241247	.241150	.241150
Switzerland, franc.....	.225741	.225700	.225686	.225744	.225655	.225655
Yugoslavia, dinar.....	.022725	.022700	.022700	.022700	.022700	.022700
<b>Asia—</b>						
China—						
Chefoo (yuan) dol'r	a	a	a	a	a	a
Hankow (yuan) dol'	a	a	a	a	a	a
Shanghai (yuan) dol'	.075416*	.073750*	.072916*	.069166*	.060833*	.060833*
Tientsin (yuan) dol'	.061166*	.059666*	.058833*	.056500*	.049766*	.049766*
Hongkong, dollar.....	2.86400	2.85487	2.85956	2.85018	2.85018	2.85018
British India, rupee.....	3.49325	3.49500	3.49508	3.49577	3.49577	3.49577
Japan, yen.....	.27242	.27271	.27275	.272812	.272771	.272771
Straits Settlements, dol'	.548100	.548575	.548262	.548162	.548312	.548312
<b>Australasia—</b>						
Australia, pound.....	3.728812	3.729812	3.729812	3.729812	3.729812	3.729812
New Zealand, pound.....	3.744562*	3.744062*	3.744562*	3.744062*	3.743937*	3.743937*
<b>Africa—</b>						
Union South Africa, £	4.631562	4.631562	4.631562	4.631562	4.631406	4.631406
<b>North America—</b>						
Canada, dollar.....	.999804	.999863	.999902	.999863	.999824	.999824
Cuba, peso.....	.999500	.999500	.999500	.999500	a	a
Mexico, peso.....	.168375*	.168525*	.167275*	.167300*	.167875*	.167875*
Newfound'l'd, dollar.....	.997864	.997395	.997500	.997447	.997343	.997343
<b>South America—</b>						
Argentina, peso.....	.312085*	.312085*	.312065*	.312085*	.312060*	.312060*
Brazil, milreis official	.060580*	.060580*	.060580*	.060580*	.060580*	.060580*
free	.050200*	.050220*	.050220*	.050220*	.050220*	.050220*
Chile, peso—official	.051683*	.051683*	.051683*	.051683*	.051640*	.051640*
export	.040000*	.040000*	.040000*	.040000*	.040000*	.040000*
Colombia, peso.....	.571600*	.571500*	.571500*	.571500*	.571500*	.571500*
Uruguay, peso, contr.	.615979*	.615941*	.615941*	.615941*	.615945*	.615945*
Non-controlled.....	.358685*	.358428*	.338700*	.337628*	.358750*	.358750*

\* Nominal rate. a No rates available.

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of July 26, 1939:

GOLD

The Bank of England gold reserve against notes on July 19 was £246,416,965 at 148s. 6d. per fine ounce showing no change as compared with the previous Wednesday.

In the open market the amount of gold disposed of at the daily fixing was about £1,800,000, most of which came from official quarters. Some purchases were made for shipment to New York, but buying on Continental account was the principal feature; today's level, however, proved too high for buyers in the market and, in the absence of demand, part of the offerings was taken by the authorities.

Quotations—	Per Fine Ounce
July 20.....	148s. 6½d.
July 21.....	148s. 6½d.
July 22.....	148s. 6d.
July 23.....	148s. 5½d.
July 24.....	148s. 6d.
July 25.....	148s. 6½d.
July 26.....	148s. 6½d.
Average.....	148s. 6.17d.

The following were the United Kingdom imports and exports of gold registered from midday on the 17th inst. to midday on the 24th inst.:

Imports	Exports
Union of South Africa.....	U. S. of America.....
£2,958,424	£7,401,662
Southern Rhodesia.....	Central & South America.....
116,426	63,251
British East Africa.....	Canada.....
41,681	82,940
British India.....	Union of South Africa.....
19,733	1,485
Anglo-Egyptian Sudan.....	Siam.....
3,548	1,971,498
Belgium.....	Belgium.....
8,984	1,575
Netherlands.....	France.....
2,036	9,108
Iraq.....	Netherlands.....
3,599	67,443
Other countries.....	Switzerland.....
10,257	50,680
	Other countries.....
	7,765

£3,164,688 £9,657,407

The SS. Rawalpindi which sailed from Bombay on July 22 carries gold to the value of about £312,000.

SILVER

Until yesterday the market had shown a very steady tone, the cash quotation varying only between 16½d. and 16 13-16d. and that for two months between 16½d. and 16 5-16d.; offerings, which included speculative resales and selling for prompt shipment from America, were readily absorbed by purchases by the Indian Bazaars and to cover bear sales.

Yesterday, following weak advices from Bombay, resales from that quarter replaced the buying which had been in evidence hitherto and prices declined to 16½d. and 16½d. for the respective deliveries; similar conditions prevailed today and there was a further fall of 3-16d. to 16 7-16d. and 16 1-16d.

At the moment the market seems steady at the fall, but unless there is a revival of Indian demand, the present level may prove sufficiently high.

The following were the United Kingdom imports and exports of silver registered from midday on the 17th inst. to midday on the 24th inst.:

Imports	Exports
Hongkong.....	British India.....
£67,885	£158,090
Iraq.....	Egypt.....
£2,884	£20,393
Eire.....	Hungary.....
£4,450	50,050
Belgium.....	France.....
18,592	8,880
France.....	Netherlands.....
4,742	3,125
Other countries.....	Other countries.....
1,848	4,172

£100,401 £244,710

a Including £42,233 in coin not of legal tender in the United Kingdom.  
b Coin not of legal tender in the United Kingdom. c Coin of legal tender in the United Kingdom. d Including £19,633 in coin not of legal tender in the United Kingdom.

Quotations during the week:

IN LONDON		IN NEW YORK	
Bar Silver per Oz. Std.	Cash 2 Mos.	(Per Ounce .999 Fine)	
July 20.....	16 13-16d.	July 19.....	35 cents
July 21.....	16 13-16d.	July 20.....	35 cents
July 22.....	16 ½d.	July 21.....	35 cents
July 23.....	16 13-16d.	July 22.....	35 cents
July 24.....	16 ½d.	July 23.....	35 cents
July 25.....	16 7-16d.	July 24.....	35 cents
July 26.....	16 7-16d.	July 25.....	35 cents
Average.....	16.729d.		

The highest rate of exchange on New York recorded during the period from July 20 to July 26, 1939, was \$4.68½ and the lowest \$4.68½.

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:

	Sat. Aug. 5	Mon. Aug. 7	Tues. Aug. 8	Wed. Aug. 9	Thurs. Aug. 10	Fri. Aug. 11
Silver, per oz.....	16 13-16d.	16 13-16d.	16 ½d.	16 ½d.	17d.	17 1-16d.
Gold, p. fine oz.....	148s. 6 ½d.	148s. 6 ½d.	148s. 6 ½d.	148s. 6d.	148s. 6 ½d.	148s. 6 ½d.
Consols 2½%.....	Holiday	£66 ½	£66 ½	£66 ¼	£66 ½	£66 ½
British 3½%.....	Holiday	£91 ½	£91 ½	£91 ½	£91 ½	£92
British 4%.....	Holiday	£104 ½	£104 ½	£105	£105 ½	£105 ½
1960-90.....	Holiday	£104 ½	£104 ½	£105	£105 ½	£105 ½
Bar N.Y. (for'n) 3¼%.....	34 ¾	34 ¾	34 ¾	34 ¾	35 ¾	35 ¾
U. S. Treasury (newly mined) 71.10.....	71.10	71.10	71.10	71.10	71.10	71.10

The price of silver per ounce (in cents) in the United States on the same days have been:

Bar N.Y. (for'n) 3¼%.....	34 ¾	34 ¾	34 ¾	34 ¾	35 ¾	35 ¾
U. S. Treasury (newly mined) 71.10.....	71.10	71.10	71.10	71.10	71.10	71.10

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 of May, June, July and August, 1939:

Holdings in U. S. Treasury	May 1, 1939	June 1, 1939	July 1, 1939	Aug. 1, 1939
Net gold coin and bullion.....	\$ 814,444,874	\$ 757,635,155	\$ 714,383,033	\$ 487,757,925
Net silver coin and bullion.....	631,015,488	634,041,962	615,152,338	644,657,895
Net United States notes.....	2,293,358	3,214,907	2,231,593	4,686,160
Net National bank notes.....	817,976	996,262	1,334,411	395,833
Net Federal Reserve notes.....	12,875,548	8,768,645	9,875,400	10,228,265
Net Fed Res. bank notes.....	226,060	380,897	306,080	524,370
Net subsidiary silver.....	3,559,500	3,930,457	3,815,000	3,367,676
Minor coin, &c.....	19,479,964	19,624,359	21,001,880	19,949,979
<b>Total cash in Treasury.....</b>	<b>1,484,712,318</b>	<b>1,428,592,644</b>	<b>1,368,099,735</b>	<b>1,171,568,103</b>
Less gold reserve fund.....	156,039,431	156,039,431	156,039,431	156,039,431
<b>Cash balance in Treas.....</b>	<b>1,328,672,887</b>	<b>1,272,553,213</b>	<b>1,212,060,304</b>	<b>1,015,528,672</b>
Deposit in special depositories account of sales of Government securities.....	858,231,000	791,688,000	776,415,000	771,193,000
Dep. in Fed. Res. banks.....	975,380,182	970,735,362	1,021,983,116	927,829,929
Deposit in National and other bank depositories—To credit Treas. U. S.—To credit dist. officers.....	31,007,673	34,581,174	36,934,133	41,177,436
Cash in Philippine Islands.....	34,315,216	34,253,525	37,676,699	42,279,508
Deposits in foreign depts.....	2,196,393	1,870,406	1,384,756	2,340,870
Net cash in Treasury and in banks.....	3,229,987,877	3,105,892,774	3,086,628,035	2,800,536,033
Deduct current liabilities.....	186,462,842	181,632,730	248,402,502	353,229,187
<b>Available cash balance.....</b>	<b>3,043,525,035</b>	<b>2,924,260,044</b>	<b>2,838,225,533</b>	<b>2,447,306,846</b>

\* Includes on Aug. 1 \$593,547,583 silver bullion and \$1,550,839 minor, &c., coin as included in statement "Stock of Money."

COMPARATIVE PUBLIC DEBT STATEMENT

(On the basis of daily Treasury statements)

	Mar. 31, 1917, Pre-War Debt	Aug. 31, 1919, When War Debt Was at Its Peak	Dec. 31, 1930, Lowest Post-War Debt
Gross debt.....	\$1,282,044,346.28	\$26,596,701,648.01	\$16,026,087,087.07
Net bal. in gen. fund.....	74,216,460.05	1,118,109,534.76	306,803,319.55
<b>Gross debt less net bal. in gen. fund.....</b>	<b>\$1,207,827,886.23</b>	<b>\$25,478,592,113.25</b>	<b>\$15,719,283,767.52</b>
Gross debt per capita.....	\$12.36	\$250.18	\$129.66
Computed rate of int. per annum on interest-bearing debt outstanding (percent).....	2.395	4.196	3.750
	July 31, 1938, A Year Ago	June 30, 1939, Last Month	July 31, 1939
Gross debt.....	\$37,191,391,650.74	\$40,439,532,411.11	\$40,661,264,822.47
Net bal. in gen. fund.....	2,116,011,179.99	2,838,225,532.52	2,447,306,845.49
<b>Gross debt less net bal. in general fund.....</b>	<b>\$35,075,380,470.75</b>	<b>\$37,601,306,878.59</b>	<b>\$38,213,957,976.98</b>
Gross debt per capita.....	a\$285.44	b\$308.29	b\$309.80
Computed rate of int. per annum on interest-bearing debt outstanding (percent).....	2.597	2.600	2.603

a Revised. b Subject to revision.

AUCTION SALES

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MONTHLY REPORT ON GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES AS OF JUNE 30, 1939

The monthly report of the Treasury Department, showing assets and liabilities as of June 30, 1939, of governmental corporations and credit agencies, financed wholly or in part by the United States, was contained in the Department's "Daily Statement" for July 31, 1939.

Since the statement of July 31, 1938, the report has been made up somewhat differently from previous reports in that agencies and corporations financed wholly from Government funds are not listed separately from those financed only partly from Government and partly from private funds. In the footnotes to the table below, an explanation is given of the simplification of calculation of proprietary interest. As now computed, the Federal Government's proprietary interest in these agencies and corporations, as of June 30, was \$3,668,238,499, and that privately owned was \$387,439,392.

SUMMARY OF COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES, COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY—JUNE 30, 1939

	Assets									
	Loans	Preferred Capital Stock, etc.	Cash	Investments			Accounts and Other Receivables	Real Estate and Other Business Property	Other 1	Total
				United States Securities	Securities Guaranteed by United States	All Other				
Reconstruction Finance Corporation.....	1,045,347,551	529,269,768	21,202,218	48,020,200	---	8,300,000	25,440,396	450,699	236,393,370	1,694,424,202
Commodity Credit Corporation.....	372,189,038	---	1,599,584	---	---	---	116,043,481	42,852	---	389,874,955
Export-Import Bank of Washington.....	30,463,487	---	775,820	---	---	---	116,652,220	1,175	21,900	47,914,602
Federal Crop Insurance Corporation.....	---	---	3,115,969	---	---	---	1,609	---	4,345,519	7,463,097
Federal Deposit Insurance Corporation.....	59,792,641	---	18,727,275	342,258,333	---	---	48,695,206	40,166	236,498	469,750,119
Tennessee Valley Authority.....	---	---	4,707,432	---	---	---	4,069,921	239,088,021	11,626	247,877,000
Public Works Administration.....	54,640,876	---	---	---	---	---	---	---	---	54,640,876
United States Maritime Commission.....	48,877,280	---	---	---	---	8,788,075	18,828,090	38,028,578	156,860,376	271,482,399
Rural Electrification Administration.....	121,904,066	---	---	---	---	---	1,815,084	---	---	123,719,150
Home Owners' Loan Corporation.....	2,080,511,753	121,645,810	240,453,335	---	---	---	10,433,688	5,935,707	552,860,818	3,105,654,011
Federal Savings & Loan Insurance Corp.	---	---	320,286	11,835,881	106,027,398	---	1,216,697	---	---	119,400,262
Federal Savings & Loan associations.....	---	143,991,700	---	---	---	---	---	---	---	43,991,700
Federal Home Loan banks.....	168,961,563	---	78,223,488	36,662,038	12,040,209	---	517,840	---	224,715	296,629,853
Federal Housing Administration.....	---	---	4,918,931	23,119,924	---	---	12,616,092	1,001,879	1,947,075	43,603,901
United States Housing Authority.....	68,376,200	---	59,632,069	1,700,000	---	---	894,711	129,687,039	---	260,290,019
Farm Credit Administration.....	k93,718,022	---	16,610,847	---	---	---	205,676	---	5,187,274	115,721,819
Federal Farm Mortgage Corporation.....	717,622,044	---	71,235,473	---	---	764,058,451	44,766,966	---	---	1,614,218,500
Federal Land banks.....	1,940,586,076	---	37,882,129	76,076,612	---	21,871	155,963,609	5,815,956	111,676,175	2,328,022,428
Federal Intermediate Credit banks.....	221,225,057	---	9,796,549	74,799,517	---	---	2,064,535	---	64,666	307,950,324
Banks for cooperatives.....	59,576,528	---	10,255,025	75,372,170	20,888,000	10,397,800	1,047,517	51,279	217,509	177,805,828
Production credit corporations.....	---	---	356,657	19,541,560	431,050	101,477,026	464,204	15,583	41,431	122,327,501
Regional agricultural credit corporations.....	10,235,468	---	10,829,683	---	---	---	681,022	---	147,816	21,893,989
War emergency corporations and agencies (in liquidation):	---	---	---	---	---	---	---	---	---	---
Navy Department (sale of surplus war supplies).....	---	---	613,869	---	---	---	4,645,071	---	---	4,645,071
United States Housing Corporation.....	---	---	---	---	---	---	1,152,021	54,312	104,476	1,924,678
United States Railroad Administration.....	---	4,065	---	---	---	59,592	50,747	---	---	114,404
United States Spruce Production Corp.	---	---	49,532	123,678	---	---	523,107	1,630	---	697,947
War Finance Corporation.....	---	---	12,575	---	---	---	---	---	---	12,575
Other:	---	---	---	---	---	---	---	---	---	---
Disaster Loan Corporation.....	14,876,682	---	1,000	---	---	---	h2,000,166	4,593	49,437	16,931,878
Electric Home and Farm Authority.....	9,904,360	---	350,437	1,346	---	---	25,557	8,609	35,113	10,325,422
Farm Security Administration.....	256,274,834	---	---	---	---	---	---	---	---	256,274,834
Federal National Mortgage Association.....	125,225,923	---	---	---	---	---	h2,725,085	141,923	4,287	128,097,218
Federal Prison Industries, Inc.....	---	---	3,077,850	---	---	---	472,085	3,421,376	670,975	7,642,286
Interior Department (Indian loans).....	2,529,396	---	---	---	---	---	---	---	---	2,529,396
Inland Waterways Corporation.....	471,469	---	718,653	3,528,256	---	300	249,503	20,341,816	244,342	25,554,339
Panama Railroad Co.....	---	---	9,689,056	---	---	295,501	303,901	36,561,185	259,071	47,108,714
Puerto Rican Reconstruction Admin.....	6,387,673	---	---	---	---	---	---	---	---	6,387,673
RFC Mortgage Co.....	56,729,036	---	6,451	---	399,793	---	2,823,111	---	403,651	60,362,042
Tennessee Valley Associated Cooperatives, Inc.....	260,308	33,825	4,166	---	---	---	---	---	2,201	300,500
Treasury Department:	---	---	---	---	---	---	---	---	---	---
Railroad loans (Trans'n Act, 1920).....	30,230,233	---	---	---	---	---	---	---	---	30,230,233
Securities received from the RFC under Act of Feb. 24, 1938.....	2,570,400	---	---	---	---	---	---	---	---	2,570,400
Inter-agency items: m	---	---	---	---	---	---	---	---	---	---
Due from governmental corporations or agencies.....	---	---	---	---	---	---	---	---	---	---
Due to governmental corporations or agencies.....	---	---	---	---	---	---	---	---	---	---
<b>Total.....</b>	<b>7,599,587,964</b>	<b>789,758,168</b>	<b>585,166,359</b>	<b>713,039,505</b>	<b>139,786,450</b>	<b>189,398,616</b>	<b>377,388,818</b>	<b>480,694,378</b>	<b>888,545,887</b>	<b>12,467,366,145</b>

	Liabilities and Reserves			Excess of Assets Over Liabilities	Proprietary Interest		Distribution of United States Interests		
	Guaranteed by United States	Not Guaranteed by United States	Total		Privately Owned	Owned by United States	Capital Stock	Surplus	Interagency Interests
Reconstruction Finance Corporation.....	821,968,803	886,145,677	908,114,480	786,309,722	---	786,309,722	500,000,000	247,593,409	38,716,313
Commodity Credit Corporation.....	206,428,194	73,422,651	279,850,845	110,024,110	---	110,024,110	100,000,000	---	10,024,110
Export-Import Bank of Washington.....	---	380,042	380,042	47,534,560	---	47,534,560	46,000,000	1,534,560	---
Federal Crop Insurance Corporation.....	---	2,771,772	2,771,772	4,691,325	---	4,691,325	5,000,000	---	b308,675
Federal Deposit Insurance Corporation.....	---	180,450,563	180,450,563	289,299,556	139,299,556	150,000,000	150,000,000	---	---
Tennessee Valley Authority.....	---	13,906,154	13,906,154	233,970,846	---	233,970,846	a234,207,649	---	b236,803
Public Works Administration.....	---	---	---	54,640,876	---	54,640,876	a54,640,876	---	---
United States Maritime Commission.....	---	158,720,045	158,720,045	112,762,354	---	112,762,354	a112,756,724	---	5,630
Rural Electrification Administration.....	---	---	---	123,719,150	---	123,719,150	a59,199,352	---	64,519,798
Home Owners' Loan Corporation.....	2,968,335,751	97,880,289	3,066,216,040	40,437,971	---	40,437,971	200,000,000	c59,562,029	b100,000,000
Federal Savings & Loan Insurance Corp.	---	1,116,918	1,116,918	43,991,700	---	43,991,700	100,000,000	---	18,283,344
Federal Savings & Loan associations.....	---	---	---	43,991,700	---	43,991,700	---	---	---
Federal Home Loan banks.....	---	123,501,237	123,501,237	173,128,616	48,387,616	124,741,000	43,991,700	---	---
Federal Housing Administration.....	---	1,375,727	4,048,086	39,555,815	---	39,555,815	39,555,815	---	---
United States Housing Authority.....	114,811,024	2,792,589	117,603,613	142,686,406	---	142,686,406	1,000,000	141,686,406	---
Farm Credit Administration.....	---	4,034,327	4,034,327	111,687,492	---	111,687,492	a111,687,492	---	---
Federal Farm Mortgage Corporation.....	1,388,255,091	41,909,581	1,430,164,672	184,053,828	---	184,053,828	200,000,000	---	b15,946,172
Federal Land banks.....	---	1,812,661,968	1,812,661,968	515,360,460	196,362,554	318,997,906	124,952,320	118,990,185	5,055,401
Federal Intermediate Credit banks.....	---	198,865,146	198,865,146	109,085,178	---	109,085,178	70,000,000	48,392,676	b9,307,498
Banks for cooperatives.....	---	3,953,393	3,953,393	173,852,435	3,389,666	170,462,769	149,000,000	12,155,271	9,307,498
Production credit corporations.....	---	251,405	251,405	122,076,096	---	122,076,096	120,000,000	2,076,096	---
Regional agricultural credit corporations.....	---	3,146,680	3,146,680	18,747,309	---	18,747,309	5,000,000	13,747,309	---
War emergency corporations and agencies (in liquidation):	---	---	---	---	---	---	---	---	---
Navy Department (sale of surplus war supplies).....	---	---	---	4,645,071	---	4,645,071	a4,645,071	---	---
United States Housing Corporation.....	---	---	---	1,924,678	---	1,924,678	34,135,178	c32,210,500	---
United States Railroad Administration.....	---	---	---	114,404	---	114,404	a114,404	---	---
United States Spruce Production Corp.	---	---	---	697,947	---	697,947	100,000	197,947	400,000
War Finance Corporation.....	---	10,575	10,575	2,000	---	2,000	---	2,000	---
Other:	---	---	---	---	---	---	---	---	---
Disaster Loan Corporation.....	---	59,136	59,136	16,872,742	---	16,872,742	18,000,000	c1,127,258	---
Electric Home and Farm Authority.....	---	9,387,285	9,387,285	938,137	---	938,137	850,000	88,137	---
Farm Security Administration.....	---	---	---	256,274,834	---	256,274,834	a256,274,834	---	---
Federal National Mortgage Association.....	---	88,240,501	88,240,501	39,856,717	---	39,856,717	10,000,000	2,662,400	27,194,317
Federal Prison Industries, Inc.....	---	192,920	192,920	7,449,366	---	7,449,366	a4,113,380	3,335,986	---
Interior Department (Indian loans).....	---	---	---	2,529,396	---	2,529,396	a2,529,396	---	---
Inland Waterways Corporation.....	---	701,579	701,579	24,852,760	---	24,852,760	12,000,000	12,852,760	---
Panama Railroad Co.....	---	1,046,218	1,046,218	46,062,496	---	46,062,496	7,000,000	39,677,919	b615,425
Puerto Rican Reconstruction Admin.....	---	---	---	6,387,673	---	6,387,673	a6,387,673	---	---
RFC Mortgage Co.....	---	2,292,654	2,292,654	58,069,388	---	58,069,388	25,000,000	258,529	32,810,859
Tennessee Valley Associated Cooperatives, Inc.....	---	---	---	300,500	---	300,500	1,000	299,500	---
Treasury Department:	---	---	---	---	---	---	---	---	---
Railroad loans (Trans'n Act, 1920).....	---	---	---	30,230,233	---	30,230,233	a30,230,233	---	---
Securities received from the RFC under Act of Feb. 24, 1938.....	---	---	---	2,570,400	---	2,570,400	a2,570,400	---	---
Inter-agency items: m	---	---	---	---	---	---	---	---	---
Due from governmental corporations or agencies.....	---	---	---	---	---	---	a255,065,565	---	b255,065,565
Due to governmental corporations or agencies.....	---	---	---	---	---	---	a12,446,210	---	12,446,210
<b>Total.....</b>	<b>5,502,471,222</b>	<b>2,909,217,032</b>	<b>8,411,688,254</b>	<b>4,055,677,891</b>	<b>387,439,392</b>	<b>3,668,238,499</b>	<b>3,208,303,852</b>	<b>640,934,647</b>	<b>n181,000,000</b>



FOOTNOTES FOR TABLE PRECEDING

- a Non-stock (or includes non-stock proprietary interests).
  - b Excess inter-agency assets (deduct).
  - c Deficit (deduct).
  - d Exclusive of inter-agency assets and liabilities (except bond investments and deposits with Reconstruction Finance Corporation).
  - e Excludes unexpended balances of appropriated funds.
  - f Also includes real estate and other property held for sale.
  - g Adjusted for inter-agency items and items in transit.
  - h Also includes deposits with the Reconstruction Finance Corporation and accrued interest thereon.
  - i Shares of state building and loan associations, \$43,425,010; shares of Federal savings and loan associations, \$173,033,800.
  - j Assets not classified. Includes only the amount of shares held by the United States Treasury.
  - k Net after deducting reserve for estimated amount of uncollectible obligations held by the Farm Credit Administration.
  - l Includes \$2,476,705 due to Federal Land banks from the United States Treasury for subscriptions to paid-in surplus.
  - m Represents inter-agency assets and liabilities of the Treasury Department and of Government agencies, which agencies are not included in this statement.
  - n Represents inter-agency holdings of capital stock and paid-in surplus items which are not deducted from the capital stock and paid-in surplus of the corresponding organizations.
- Note—Effective with the statement of July 31, 1938, the proprietary interest represented by the capital stock, paid-in surplus, and non-stock interest in governmental corporations and agencies which were offset by a corresponding item under "inter-agency proprietary interest" of the Treasury, have been omitted (except for such items as are included in the inter-agency assets and liabilities shown herein) for the purpose of simplification in form.

TREASURY CASH AND CURRENT LIABILITIES

The cash holdings of the Government as the items stood July 31, 1939, are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury July 31, 1939.

CURRENT ASSETS AND LIABILITIES		
ASSETS—		
GOLD		
Gold (oz. 463,929,093.7)		\$16,237,518,277.80
Total		\$16,237,518,277.80
LIABILITIES—		
Gold certificates—Outstanding (outside of Treasury)	\$2,886,883,789.00	
Gold certificate fund—Board of Governors, Fed. Res. System	11,053,775,119.95	
Redemption fund—Federal Reserve notes	9,101,444.33	
Gold reserve	156,039,430.93	
Note—Reserve against \$346,681,016 of United States notes and \$1,166,272 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in Treasury.		
Exchange stabilization fund	1,800,000,000.00	
Gold in general fund	\$15,905,799,784.21	
Balance of increment resulting from reduction in the weight of the gold dollar	\$142,405,399.17	
In working balance	189,313,094.42	
	331,718,493.59	
Total		\$16,237,518,277.80

ASSETS—		
SILVER		
Silver (oz. 964,380,993.5)		\$1,246,876,436.07
Silver dollars (oz. 388,129,609.8)		501,824,142.00
Total		\$1,748,700,578.07
LIABILITIES—		
Silver certificates outstanding	\$1,696,423,994.00	
Treasury notes of 1890 outstanding	1,166,272.00	
Silver in general fund	51,110,312.07	
Total		\$1,748,700,578.07

ASSETS—		
GENERAL FUND		
Gold (as above)	\$331,718,493.59	
Silver—At monetary value (as above)	51,110,312.07	
Subsidiary coin (oz. 2,436,092.6)	3,367,676.00	
Bullion—At recoinage value (oz. 101,326.1)	140,074.10	
At cost value (oz. 1,153,188,055.1) a	593,407,509.41	
Minor coin	1,650,838.99	
United States notes	4,686,160.00	
Federal Reserve notes	10,228,265.00	
Federal Reserve bank notes	524,370.00	
National bank notes	395,833.00	
Unclassified—Collections, &c.	18,399,139.71	
Deposits in—Federal Reserve banks	727,829,929.24	
Special depositories account of sales of Govt. securities	771,193,000.00	
National and other bank depositories:		
To credit of Treasurer United States	41,177,435.75	
To credit of other Government officers	42,279,507.74	
Foreign depositories:		
To credit of other Government officers	186,617.81	
Philippine Treasury—To credit of Treasurer United States	2,340,870.52	
Total		\$2,800,536,032.93
LIABILITIES—		
Treasurer's checks outstanding	\$9,038,520.91	
Deposits of Govt. officers—Post Office Department	3,482,448.36	
Board of Trustees, Postal Savings System:		
5% reserve, lawful money	59,300,000.00	
Other deposits	8,812,571.87	
Postmasters, clerks of courts, disbursing officers, &c.	264,481,911.36	
Deposits for:		
Redemption of National bank notes (5% fund, lawful money)	255,615.16	
Uncollected items, exchanges, &c.	7,858,119.78	
Total		\$353,229,187.44
Balance today—Increment on gold (as above)	\$142,405,399.17	
Seigniorage (silver) (see Note 1)	544,125,911.81	
Working balance	1,760,775,534.51	
	2,447,306,845.49	
Total		\$2,800,536,032.93

a The weight of this item of silver bullion is computed on the basis of the average cost per ounce at the close of the month of June 1939.

Note 1—This item of seigniorage represents the difference between the cost value and the monetary value of silver bullion revalued and held to secure the silver certificates issued on account of silver acquired under the Silver Purchase Act of 1934 and under the President's proclamation dated Aug. 9, 1934.

Note 2—The amount to the credit of disbursing officers and certain agencies today was \$2,797,122,942.33.

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

COMMON CAPITAL STOCK REDUCED

	Amt. of Reduct.
July 29—The First National Bank of Somersworth, Somersworth, N. H. From \$100,000 to \$93,700	\$6,300
Aug. 3—The Elkins Park National Bank, Elkins Park, Pa. From \$50,000 to \$5,000	45,000

VOLUNTARY LIQUIDATION

	Amount
Aug. 1—Woodridge-Langdon Savings & Commercial Bank, 2020 Rhode Island Ave., N. E. Washington, D. C.	\$50,000
Effective, May 1, 1939. Liquidating Agent, Eppa L. Norris care of the liquidating bank.	

PREFERRED STOCK "A" DECREASED

	Amt. of Dec.
Aug. 3—The Elkins Park National Bank, Elkins Park, Pa. From \$55,000 to \$25,000	\$30,000

PREFERRED STOCK "B" INCREASED

	Amt. of Inc.
Aug. 3—The Elkins Park National Bank, Elkins Park, Pa. From \$45,000 to \$70,000	\$25,000

PRELIMINARY DEBT STATEMENT OF THE UNITED STATES, JULY 31, 1939

The preliminary statement of the public debt of the United States July 31, 1939, as made up on the basis of the daily Treasury statement, is as follows:

Bonds—		
3% Panama Canal loan of 1961	\$49,800,000.00	
3% Conversion bonds of 1946-47	28,894,500.00	
2½% Postal Savings bonds (18th to 49th ser.)	117,673,020.00	
		\$196,367,520.00
Treasury bonds:		
4½% bonds of 1947-52	\$758,945,800.00	
4% bonds of 1944-54	1,036,692,900.00	
3¾% bonds of 1946-56	489,080,100.00	
3½% bonds of 1943-47	454,135,200.00	
3% bonds of 1940-43	352,993,450.00	
3% bonds of 1941-43	544,870,050.00	
3¾% bonds of 1946-49	818,627,000.00	
3% bonds of 1951-55	755,432,000.00	
3¾% bonds of 1941	834,453,200.00	
3¾% bonds of 1943-45	1,400,528,250.00	
3¾% bonds of 1944-46	1,518,737,650.00	
3% bonds of 1946-48	1,035,874,400.00	
3¾% bonds of 1949-52	491,375,100.00	
2¾% bonds of 1955-60	2,611,093,650.00	
2¾% bonds of 1945-47	1,214,428,950.00	
2¾% bonds of 1948-51	1,223,498,850.00	
2¾% bonds of 1951-54	1,626,687,150.00	
2¾% bonds of 1956-59	981,827,050.00	
2½% bonds of 1949-53	1,786,140,650.00	
2½% bonds of 1945	540,843,550.00	
2½% bonds of 1948	450,978,400.00	
2½% bonds of 1958-63	918,780,600.00	
2½% bonds of 1950-52	1,185,841,700.00	
2½% bonds of 1960-65	1,485,385,100.00	
2% bonds of 1947	701,074,900.00	
		25,218,322,650.00
U. S. Savings bonds (current redemp. value):		
Series A-1935	\$177,015,345.25	
Series B-1936	325,053,790.50	
Series C-1937	425,637,071.25	
Series C-1938	514,774,948.00	
Series D-1939	395,022,318.75	
Unclassified sales	112,033,273.47	
		1,949,436,747.22
Adjusted Service bonds of 1945 (Government Life Insurance Fund series)		
	\$280,201,150.00	
	\$500,157,956.40	
		780,359,106.40
Total bonds		\$28,144,486,023.62
Treasury Notes—		
1½% series B-1939, maturing Dec. 15, 1939	\$526,232,500.00	
1½% series D-1939, maturing Sept. 15, 1939	11,035,100.00	
1½% series A-1940, maturing Mar. 15, 1940	1,378,364,200.00	
1½% series B-1940, maturing June 15, 1940	738,428,400.00	
1½% series C-1940, maturing Dec. 15, 1940	737,161,600.00	
1½% series A-1941, maturing Mar. 15, 1941	676,707,600.00	
1½% series B-1941, maturing June 15, 1941	503,877,500.00	
1½% series C-1941, maturing Dec. 15, 1941	204,425,400.00	
1½% series A-1942, maturing Mar. 15, 1942	426,349,500.00	
2% series B-1942, maturing Sept. 15, 1942	342,143,300.00	
1½% series C-1942, maturing Dec. 15, 1942	232,375,200.00	
1½% series A-1943, maturing June 15, 1943	629,116,900.00	
1½% series B-1943, maturing Dec. 15, 1943	420,973,000.00	
¾% series A-1944, maturing June 15, 1944	415,519,500.00	
		\$7,242,709,700.00
3% Old-Age Reserve account series, maturing June 30, 1941 to 1944	1,220,200,000.00	
3% Railroad retirement account series, maturing June 30, 1942 and 1944	69,100,000.00	
4% Civil Service retirement fund, series 1940 to 1944	550,200,000.00	
4% Foreign Service retirement fund, series 1940 to 1944	3,868,000.00	
4% Canal Zone retirement fund, series 1940 to 1944	4,419,000.00	
4% Alaska Railroad retirement fund series, maturing June 30, 1941 to 1944	738,000.00	
2% Postal Savings System series, maturing June 30, 1940, and 1942 to 1944	143,000,000.00	
2% Government life insurance fund series, maturing June 30, 1943 and 1944	32,959,000.00	
2% Federal Deposit Insurance Corporation series, maturing Dec. 1, 1939, 1942 & 1943	121,000,000.00	
		9,388,193,700.00
Certificates of Indebtedness—		
4% Adjusted Service Certificate Fund series, maturing Jan. 1, 1940	\$19,500,000.00	
2½% Unemployment Trust Fund series, maturing June 30, 1940	1,253,000,000.00	
		1,272,500,000.00
Treasury bills (maturity value)		
		1,308,522,000.00
Total interest-bearing debt outstanding		\$40,113,701,723.62
Matured Debt on Which Interest Has Ceased—		
Old debt matured—Issued prior to Apr. 1, 1917 (excluding Postal Savings bonds)	\$3,896,750.26	
2½% Postal Savings bonds	39,900.00	
3½%, 4% and 4½% First Liberty Loan bonds of 1932-47	12,355,200.00	
4% and 4½% Second Liberty Loan bonds of 1927-42	1,256,600.00	
4½% Third Liberty Loan bonds of 1928	1,982,200.00	
4½% Fourth Liberty Loan bonds of 1933-38	17,698,000.00	
3½% and 4½% Victory notes of 1922-23	610,650.00	
Treasury notes, at various interest rates	23,204,400.00	
Cts. of indebtedness, at various interest rates	4,238,150.00	
Treasury bills	74,328,000.00	
Treasury savings certificates	222,850.00	
		139,832,700.26
Debt Bearing No Interest—		
United States notes	\$346,681,016.00	
Less gold reserve	156,039,430.93	
		\$190,641,585.07
Deposits for retirement of National bank and Federal Reserve bank notes	211,816,811.50	
Old demand notes and fractional currency	2,031,728.28	
Thrift and Treasury savings stamps, unclassified sales, &c.	3,240,273.74	
		407,730,398.59
Total gross debt		\$40,661,264,822.47

GOVERNMENT RECEIPTS AND EXPENDITURES

Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers today the details of Government receipts and disbursements for July 1939 and 1938:

NOTICE—Effective July 1, 1939, the form of stating the receipts and expenditures of the Government on page 2 of the daily Treasury statement is revised so as to combine expenditures heretofore exhibited separately under "General" and "Recovery and Relief." This change is made in order to reflect the transfer of functions under the President's Reorganization Plans Nos. I and II. For the present, expenditures will continue to be published separately under the classifications "General" and "Recovery and Relief" in special tables in the monthly Treasury bulletin.

General and Special Accounts:	Month of July	
	1939	1938
<b>Receipts—</b>		
Internal Revenue:		
Income tax.....	41,753,758	47,032,021
Miscellaneous internal revenue.....	186,705,810	185,316,092
Unjust enrichment tax.....	466,870	805,814
Social security tax.....	35,370,989	31,336,786
Taxes upon carriers and their employees.....	696,416	446,445
Customs.....	25,527,682	23,100,996
Miscellaneous receipts:		
Proceeds of Government-owned securities:		
Principal—foreign obligations.....	-----	-----
Interest—foreign obligations.....	-----	-----
All other.....	4,932,456	10,815,256
Panama Canal tolls, &c.....	2,035,806	1,779,078
Seigniorage.....	2,697,833	1,591,550
Other miscellaneous.....	7,658,188	9,368,381
<b>Total receipts.....</b>	<b>307,845,808</b>	<b>311,092,419</b>

Expenditures—	Month of July	
	1939	1938
General (including recovery and relief):		
Departmental:		
Department of Agriculture: <sup>b</sup>		
Agricultural Adjustment Program.....	55,318,667	57,649,386
Commodity Credit Corporation.....	-----	154,200
Farm Credit Administration, c.....	*765,706	3,144,516
Federal Farm Mortgage Corporation.....	-----	-----
Federal land banks.....	761,066	3,070,604
Farm Security Administration.....	10,772,894	12,726,419
Farm Tenant Act.....	3,253,205	2,376,045
Rural Electrification Administration, d.....	2,341,680	2,518,633
Forest roads and trails, e.....	890,785	-----
Department of the Interior: <sup>b</sup>		
Reclamation projects, d.....	8,202,270	6,539,350
Port Office Department (deficiency).....	-----	5,885
Navy Department (national defense) f.....	60,502,659	49,803,625
War Department: <sup>b</sup>		
Military (national defense) f.....	48,797,279	39,122,366
River and harbor work and flood control, d.....	16,535,092	18,425,244
Panama Canal.....	1,491,954	833,057
Treasury Department: <sup>b</sup>		
Interest on the public debt.....	15,337,842	13,042,942
Refunds of taxes and duties.....	4,964,458	6,741,930
District of Columbia (United States share).....	5,084,750	4,542,304
Federal Loan Agency:		
Federal Housing Administration.....	304,991	639,211
Reconstruction Finance Corporation.....	-----	-----
Other.....	68,874	-----
Federal Security Agency:		
Civilian Conservation Corps, g.....	25,572,952	26,773,677
National Youth Administration, h.....	1,986,029	-----
Social Security Board.....	41,242,816	39,901,178
Other.....	8,573,073	-----
Federal Works Agency:		
Public Buildings Administration, f.....	5,308,623	4,143,067
Public Roads Administration, d.....	15,122,945	19,212,652
Public Works Administration, c, f.....	33,758,938	-----
United States Housing Authority, d.....	143,016	1,541,324
Work Projects Administration, l.....	149,347,550	172,205,345
Other.....	*116,989	248,377
Railroad Retirement Board.....	494,831	3,930,536
Tennessee Valley Authority.....	3,318,884	48,086,187
Veterans' Administration, f.....	45,703,306	-----
<b>Subtotal.....</b>	<b>639,231,661</b>	<b>622,145,669</b>
Revolving funds (net):		
Farm Credit Administration.....	*411,980	*469,300
Public Works Administration.....	1,267,662	5,776,996
<b>Subtotal.....</b>	<b>855,682</b>	<b>5,307,696</b>
Transfers to trust accounts, &c.:		
Old-age reserve account.....	43,000,000	38,000,000
Railroad retirement account.....	21,900,000	22,000,000
Adv. to railroad unemployment insurance acct. Government employees' retirement funds (U. S. share).....	15,000,000	75,106,600
<b>Sub-total.....</b>	<b>167,103,400</b>	<b>135,106,600</b>
Debt retirements (sinking fund, &c.).....	134,250	137,400
<b>Total expenditures.....</b>	<b>807,324,994</b>	<b>762,697,365</b>
Excess of receipts.....	-----	-----
Excess of expenditures.....	499,479,186	451,604,946

Summary—	1939	1938
Excess of expenditures (excl. public debt retirem'ts).....	499,344,936	451,467,546
Trust accounts, increment on gold, &c., excess of expenditures (+) or receipts (—).....	+113,306,162	—321,523,058
Less national bank note retirements.....	612,651,098	129,944,488
<b>Total excess of expenditures.....</b>	<b>612,651,098</b>	<b>126,558,068</b>
Decrease in general fund balance.....	390,918,687	99,906,733
<b>Increase in the gross public debt.....</b>	<b>221,732,411</b>	<b>26,651,335</b>
Gross public debt at beginning of month or year.....	40,439,532,411	37,164,740,316
Gross public debt at this date.....	40,661,264,822	37,191,391,651

\* Excess of credits (deduct).  
 a Expenditures under this caption include items heretofore classified as "General—Departmental," together with items of similar character heretofore classified as "Recovery and relief," under the following captions: Relief; Public Works—All other; Emergency housing; and Administration for Industrial Recovery. It represents all expenditures of the several executive departments and independent establishments except as otherwise indicated below. An analysis of this item by departments and establishments will be shown in the statement of classified receipts and expenditures appearing on p. 7 of the daily Treasury statement for the 15th of each month.  
 b Additional expenditures are included in "Departmental" above.  
 c Additional transactions are included in revolving funds, stated separately below.  
 d Shown separately under "General" and "Recovery and relief" during fiscal year 1939.  
 e Included in "Public highways" under "General" and "Recovery and relief" during fiscal year 1939.  
 f Additional expenditures for fiscal year 1939 included in "Departmental" above.  
 g Includes expenditures formerly shown as a separate item under "General" and those included in the item "Relief" under "Recovery and relief."  
 h Included in "Works Progress Administration" during fiscal year 1939.  
 i Formerly stated as "Works Progress Administration (including National Youth Administration)." See footnote h.

Trust Accounts, Increment on Gold, &c.	Month of July	
	1939	1938
<b>Receipts—</b>		
Trust accounts.....	105,972,576	102,583,625
Increment resulting from reduction in the weight of the gold dollar.....	26,430	22,052
Seigniorage.....	7,819,691	4,631,011
Unemployment trust fund.....	57,914,856	35,486,288
Old-age reserve account.....	43,000,000	38,000,000
Railroad retirement account.....	21,900,000	22,000,000
<b>Total.....</b>	<b>236,633,553</b>	<b>202,702,976</b>

Expenditures—	Month of July	
	1939	1938
Trust accounts.....	101,596,166	96,989,789
Transactions in checking accounts of governmental agencies (net), &c.:		
Commodity Credit Corporation.....	6,481,036	10,391,295
Export-Import Bank of Washington.....	*166,765	*1,363,825
Rural Electrification Administration.....	*2,522,137	1,391,922
Reconstruction Finance Corporation (see note 1).....	15,920,070	*259,790,844
United States Housing Authority.....	12,813,819	1,795,184
Other.....	133,521,601	*56,432,135
Public Works Administration revolving fund (Act June 21, 1938).....	*714,000	-----
Chargeable against increment on gold:		
Melting losses, &c.....	236	923
For retirement of national bank notes.....	-----	3,386,420
Unemployment trust fund		
Investments.....	†14,000,000	-----
Withdrawals by States.....	41,581,000	35,970,000
Benefit payments, railroad unemployment insurance account.....	69,066	-----
Old-age reserve account:		
Investments.....	43,000,000	38,000,000
Benefit payments.....	1,426,846	779,513
Railroad retirement account:		
Investments.....	1,900,000	2,000,000
Benefit payments.....	9,032,778	8,061,676
<b>Total.....</b>	<b>349,939,716</b>	<b>*118,820,082</b>
Excess of receipts or credits.....	-----	321,523,058
Excess of expenditures.....	113,306,162	-----

Public Debt Accounts		
Receipts—		
Market operations—Cash:		
Treasury bills.....	402,056,000	400,563,000
Treasury notes.....	-----	-----
Treasury bonds.....	-----	-----
U. S. savings bonds (incl. unclassified sales).....	89,165,148	43,727,877
<b>Sub-total.....</b>	<b>491,221,148</b>	<b>444,290,877</b>
Adjusted service bonds.....	419,800	758,500
Exchanges—Treasury notes.....	-----	-----
Treasury bonds.....	-----	-----
<b>Sub-total.....</b>	<b>-----</b>	<b>-----</b>
Special series:		
Adjusted service certificate fund (certificates).....	-----	-----
Unemployment trust fund (certificates).....	-----	-----
Old-age reserve account (notes).....	43,000,000	38,000,000
Railroad retirement account (notes).....	1,900,000	2,000,000
Civil service retirement fund (notes).....	84,800,000	72,700,000
Foreign Service retirement fund (notes).....	389,000	374,000
Canal Zone retirement fund (notes).....	473,000	459,000
Alaska Railroad retirement fund (notes).....	175,000	175,000
Postal Savings System (notes).....	15,000,000	-----
Government life insurance fund (notes).....	-----	2,000,000
Federal Deposit Insurance Corporation (notes).....	20,000,000	20,000,000
<b>Sub-total.....</b>	<b>165,737,000</b>	<b>135,708,000</b>
<b>Total public debt receipts.....</b>	<b>657,377,948</b>	<b>580,757,377</b>

Expenditures—		
Market operations—Cash:		
Treasury bills.....	401,720,000	533,950,000
Certificates of indebtedness.....	107,150	20,650
Treasury notes.....	1,445,950	1,451,700
Treasury bonds.....	-----	-----
United States savings bonds.....	7,877,517	6,872,158
Adjusted service bonds.....	3,113,306	5,427,200
First Liberty bonds.....	83,800	423,500
Fourth Liberty bonds.....	186,950	485,300
Postal Savings bonds.....	101,400	198,360
Other debt items.....	12,515	22,449
National bank notes and Federal Reserve bank notes.....	3,548,315	4,207,725
<b>Sub-total.....</b>	<b>418,196,537</b>	<b>553,059,042</b>
Exchanges—Treasury notes.....	-----	-----
Treasury bonds.....	-----	-----
<b>Sub-total.....</b>	<b>-----</b>	<b>-----</b>
Special series:		
Adjusted service certificate fund (certificates).....	-----	1,000,000
Unemployment trust fund (certificates).....	14,000,000	-----
Railroad retirement account (notes).....	-----	-----
Civil service retirement fund (notes).....	-----	-----
Foreign Service retirement fund (notes).....	49,000	47,000
Canal Zone retirement fund (notes).....	-----	-----
Postal Savings System (notes).....	-----	-----
Government life insurance fund (notes).....	3,400,000	-----
Federal Deposit Insurance Corporation (notes).....	-----	-----
<b>Sub-total.....</b>	<b>17,449,000</b>	<b>1,047,000</b>
<b>Total public debt expenditures.....</b>	<b>435,645,537</b>	<b>554,106,042</b>

Excess of receipts.....	221,732,411	26,651,335
Excess of expenditures.....	-----	-----
<b>Increase (+) or decrease (—) in gross public debt:</b>		
Market operations:		
Treasury bills.....	+336,000	—133,387,000
Certificates of indebtedness.....	—107,150	—20,650
Treasury notes.....	—1,445,950	—1,451,700
Bonds.....	+78,222,341	+31,079,859
Other debt items.....	—12,515	—22,449
Nat. bank notes and Fed. Res. bank notes.....	—3,548,315	—4,207,725
<b>Sub-total.....</b>	<b>+73,444,411</b>	<b>—108,009,665</b>
Special series.....	+148,288,000	+134,661,000
<b>Total.....</b>	<b>+221,732,411</b>	<b>+26,651,335</b>

\* Excess of credits (deduct). † Excess of redemptions (deduct).  
 Note 1—Includes transactions on account of RFC Mortgage Company, Disaster Loan Corporation and Federal National Mortgage Association.



REDEMPTION CALLS AND SINKING FUND NOTICES

Below will be found a list of bonds, notes and preferred stocks of corporations called for redemption, together with sinking fund notices. 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
Allentown-Bethlehem Gas Co. 1st mtge. 3 3/4s	Sept. 1	717
*American Ice Co. 5% debentures	Sept. 30	1016
*Associated Gas & Electric Co. income debentures	Aug. 22	1016
Bayuk Cigars, Inc., 1st preferred stock	Oct. 15	720
Budd Realty Corp. 1st mtge. 6s	Aug. 16	1018
*Caterpillar Tractor Co. 5% preferred stock	Nov. 25	721
Central Illinois Electric & Gas Co. 1st mtge. bonds	Sept. 1	100
*Central States Edison, Inc., 15-year coll. trust bonds	Aug. 25	1019
Chicago Union Station Co. 3 1/2% guaranteed bonds	Sept. 1	102
Colon Development Co., Ltd. 6% pref. stock	Aug. 18	573
Commercial Credit Co. 3 1/4% deb.	Sept. 30	873
*Connecticut Light & Power Co. 3 1/2% debentures	Sept. 1	1021
Cuban Telephone Co. 1st mtge. bonds	Sept. 1	11474
Cuban Telephone Co. 1st mtge. 7 1/2s	Sept. 1	874
Dominion Textile Co., Ltd. 1st mtge. 4 1/2s	Sept. 1	258
(Walter E.) Heller & Co.—		
7% preferred stock	Sept. 20	730
10-year 4% notes	Sept. 20	730
Holland Furnace Co. \$5 cum. conv. pref. stock	Oct. 1	873
Houston Oil Co. of Texas 10-year 5 1/2s, series A	Aug. 16	23690
Hydro Electric Corp. of Va. 1st mtge. 5s	Sept. 1	879
Kansas Power Co., 1st mtge. 5s	Sept. 1	579
Iowa Power & Light Co. 1st mtge. 4 1/2s	Sept. 1	879
Iowa Public Service Co. 1st mtge. 5s	Sept. 1	879
Kansas Power & Light Co. 1st mtge. 4 1/2s	Aug. 28	879
Keystone Steel & Wire Co. serial notes	Sept. 1	879
Lexington Telephone Co. 1st mtge. 6s	Sept. 1	879
Lincoln Tel. & Tel. Co. 1st mtge. 3 3/4% bonds	Sept. 6	734
Loew's, Inc., 3 1/2% debentures	Aug. 15	417
*Manila Electric Co. 1st mortgage 5s	Sept. 1	1030
Marshall Field & Co. 7% pref. stock	Sept. 30	23853
Mengel Co. 1st mtge. 4 1/2s	Sept. 1	419
*Morristown & Erie RR. 1st mortgage 6s	Sept. 8	1030
New York State Elec. & Gas Corp. 1st mtge. 5 1/2s	Sept. 1	421
1st mtge. 5s	Jan. 1	421
Nord Railway Co. 6 1/2% bonds	Oct. 1	11176
Ontario Power Co. of Niagara Falls 5% gold bonds	Aug. 15	421
Paris-Orleans RR. 5 1/2% bonds	Sept. 1	11179
Peoples Drug Stores, Inc., 6 1/4% pref. stock	Sept. 15	1119
(Philip) Morris & Co., Ltd., 5% preferred stock	Sept. 1	737
Reliance Mfg. Co. preferred stock	Sept. 1	287
*Rhine-Westphalia Electric Power Corp. 7% secured notes	Sept. 9	1036
Rochester Gas & Electric Corp. gen. mtge. 5s	Sept. 1	267
Scott Paper Co. 3 1/2% debentures	Sept. 1	423
Seneca Power Co., 1st mtge. 6s	Sept. 1	423
Shell Union Oil Corp. 3 1/2% deb.	Aug. 24	745
(Robert) Simpson Co. Ltd. 1st mtge. 5s	Jan. 1	23388
(Robert) Simpson Co., Ltd., 1st mtge. 6s	Jan. 1	23388
Southern California Edison Co., Ltd., 1st & ref. mtge. 4s	Sept. 1	268
Tennessee Corp. 6% deb. series B & C	Sept. 1	124
Toledo Edison Co. 4% debenture	Sept. 1	746
West Penn Power Co.—		
7% pref. stock	Feb. 1	40 751
6% pref. stock	Feb. 1	40 751
Wheeling & Lake Erie Ry. ref. mtge. bonds	Sept. 1	23860
Winston-Salem Terminal Co. 1st mtge. 5s	Oct. 1	128
Woodward Iron Co. 2nd mtge. 5s	Sept. 1	23398

\* Announcements this week. x Volume 148.

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 Payable	Holders of Record
Alabama Water Service Co. \$6 pref. (quar.)	\$1 1/2	Sept. 1	Aug. 20
American Art Tile Corp. pref. A	+25c	Sept. 1	Aug. 11
American Business Shares	4c	Sept. 1	Aug. 15
American Capital Corp. prior pref. (quar.)	\$1 1/2	Sept. 1	Aug. 15
American Fork & Hoe pref. (quar.)	\$1 1/2	Oct. 15	Oct. 5
American Gas & Electric Co. (quar.)	40c	Sept. 15	Aug. 16
Preferred (quar.)	\$1 1/2	Nov. 1	Oct. 9
American Investment Co. (Ill.) (quar.)	50c	Sept. 1	Aug. 19
American Laundry Machinery Co.	20c	Sept. 1	Aug. 21
American Oak & Leather Co.	\$1	Aug. 18	Aug. 5
Cumulative preferred (quar.)	\$1 1/2	Oct. 1	Sept. 20
Anheuser-Busch, Inc.	\$1	Sept. 9	Aug. 26
Archer-Daniels-Midland Co.	25c	Sept. 1	Aug. 21
Arkansas Power & Light 7% pref.	\$1 1/2	Oct. 2	Sept. 15
\$6 preferred	\$1 1/2	Oct. 2	Sept. 15
Associated Breweries of Canada (quar.)	20c	Sept. 30	Sept. 15
Preferred (quar.)	\$1 1/2	Oct. 2	Sept. 15
Automotive Gear Works, Inc. pref.	\$1 1/2	Sept. 1	Aug. 19
Auto Vehicle Parts Co. 5 1/2% conv. 1st pref. (qu.)	\$1 1/2	July 4	June 20
Bangor Hydro-Electric Co. 7% pref. (quar.)	\$1 1/2	Oct. 2	Sept. 11
6% preferred (quar.)	\$1 1/2	Oct. 2	Sept. 11
Belding-Corticelli, Ltd. (quar.)	\$1	Oct. 1	Sept. 15
Preferred (quar.)	\$1 1/2	Oct. 1	Sept. 15
Bird & Son, Inc., 5% pref. (quar.)	\$1 1/2	Sept. 1	Aug. 21
Boston & Albany RR.	\$2	Sept. 30	Aug. 31
Bower Roller-Bearing Co.	50c	Sept. 20	Sept. 8
Bridgeport Gas Light (quar.)	50c	Sept. 30	Sept. 15
Bullock's, Inc.	50c	Sept. 1	Aug. 11
Burma Corp., Ltd., Am. dep. rcts. (final)	5 annas	Oct. 6	Aug. 11
Canada Dry Ginger Ale, Inc.	50c	Sept. 15	Sept. 1
Canada Starch Co., Ltd., pref. (s.-a.)	\$3 1/2	Aug. 15	Aug. 8
Canadian Industries, A & B	\$1 1/2	Oct. 31	Sept. 30
Preferred	\$1 1/2	Oct. 16	Sept. 30
Canfield Oil Co.	\$1	Sept. 30	Sept. 20
6% preferred (quar.)	\$1 1/2	Sept. 30	Sept. 20
Carman & Co., Inc., class A	\$1 1/2	Sept. 1	Aug. 15
Carnation Co. 5% 1st pref. (quar.)	\$1 1/2	Oct. 2	Sept. 21
Central Arkansas Public Service 7% pref.	\$1 1/2	Sept. 1	Aug. 15
Central Illinois Light Co. 4 1/2% pref. (quar.)	\$1 1/2	Oct. 2	Sept. 20
Champion Paper & Fibre pref. (quar.)	\$1 1/2	Oct. 1	Sept. 15
Chicago Corp. \$3 pref.	75c	Sept. 1	Aug. 15
Chicago Rivet & Machine	10c	Sept. 15	Aug. 26
Coca-Cola Co.	75c	Oct. 2	Sept. 12
Coca-Cola International Corp.	\$5.80	Oct. 2	Sept. 12
Colt's Patent Fire Arms Mfg. (quar.)	50c	Sept. 30	Sept. 11
Columbian Carbon Co. (quar.)	\$1	Sept. 11	Aug. 18
Collins & Aikman Corp.	25c	Sept. 1	Aug. 18
5% conv. preferred	\$1 1/2	Sept. 1	Aug. 18
Congoleum-Nairn, Inc. (quar.)	25c	Sept. 15	Sept. 1
Continental Can \$4 1/2 pref. (quar.)	\$1 1/2	Oct. 2	Sept. 11
Continental Casualty Co. (quar.)	30c	Sept. 1	Aug. 15

Name of Company	Per Share	When Payable	Holders of Record
Curtis Publishing \$7 preferred	50c	Oct. 2	Aug. 31
Dayton Power & Light Co. 4 1/2% pref. (quar.)	\$1 1/2	Sept. 1	Aug. 10
Decca Records, Inc.	30c	Aug. 28	Aug. 21
Delaware Fund, Inc.	15c	Sept. 15	Sept. 1
Devonian Oil Co.	15c	Sept. 15	Aug. 31
Durham Hosiery Mills 6% pref. A	\$1 1/2	Aug. 7	Aug. 4
Eastern Utilities Associates	50c	Aug. 15	Aug. 9
Eastman Kodak Co. (quar.)	\$1 1/2	Oct. 2	Sept. 5
Preferred (quar.)	\$1 1/2	Oct. 2	Sept. 5
Electrolux Corp.	30c	Sept. 15	Aug. 15
El Paso Natural Gas Co. (quar.)	50c	Oct. 2	Sept. 16
7% preferred (quar.)	\$1 1/2	Sept. 1	Aug. 21
Ely & Walker Dry Goods Co.	12 1/2c	Sept. 1	Aug. 21
Equity Fund, Inc. (quar.)	5c	Aug. 15	Aug. 9
Farmers & Traders Life Insurance Co. (quar.)	\$2 1/2	Oct. 2	Sept. 1
Federal Compress & Warehouse (quar.)	40c	Sept. 1	Aug. 22
Fishman (M. H.) Co. (quar.)	15c	Sept. 1	Aug. 15
Ford Motor of Canada A & B (quar.)	\$25c	Sept. 16	Aug. 26
General American Corp. (quar.)	5c	Aug. 29	Aug. 11
General Motors Corp.	75c	Sept. 1	Aug. 15
\$5 preferred (quar.)	75c	Sept. 12	Aug. 17
General Plastics, Inc. (quar.)	\$1 1/2	Nov. 1	Oct. 9
7% preferred (quar.)	37 1/2c	Aug. 15	Aug. 8
Great Atlantic & Pacific Tea Co.	\$1 1/2	Sept. 1	Aug. 16
Preferred (quar.)	\$1 1/2	Sept. 1	Aug. 16
Great Northern Paper	50c	Sept. 1	Aug. 19
Hancock Oil of California A & B (quar.)	50c	Sept. 1	Aug. 15
Class A & B extra	25c	Sept. 1	Aug. 15
Hanna (M. A.) Co. pref. (quar.)	\$1 1/2	Sept. 1	Aug. 21
Hein-Werner Motor Parts (quar.)	15c	Sept. 15	Sept. 5
Heyden Chemical Corp.	40c	Sept. 1	Aug. 22
Hires (Chas. E.) Co. class A com. (quar.)	50c	Dec. 1	Nov. 15
Class B common (quar.)	\$2	Sept. 1	Aug. 15
Home Fire & Marine Insurance (Calif.)	50c	Sept. 15	Sept. 5
Huston (Tom) Peanut Co. 7% pref. (s.-a.)	\$3 1/2	July 1	Aug. 20
Indianapolis Paper Co. 5% cum. pref. cl. A (qu.)	\$1 1/2	Oct. 2	Aug. 12*
International Mining Corp.	10c	Sept. 20	Aug. 11
International Nickel Co. (Can.), Ltd.	15c	Sept. 30	Aug. 31
Iowa Public Service Co. 1st \$7 pref. (quar.)	\$1 1/2	Oct. 2	Sept. 20
\$6 1/2% preferred (quar.)	\$1 1/2	Oct. 2	Sept. 20
1st \$6 preferred (quar.)	\$1 1/2	Oct. 2	Sept. 20
Jaeger Machine Co.	25c	Sept. 1	Aug. 21
Kansas City Stockyards of Maine (quar.)	\$1	Aug. 1	July 2
5% preferred (quar.)	\$1 1/2	Aug. 1	July 20
Keystone Custodian Fund K-1 (s.-a.)	55c	Aug. 17	Aug. 5
Kittanning Telephone Co. (quar.)	50c	Aug. 17	July 31
Le Tourneau (R. G.)	25c	Sept. 1	Aug. 15
Life & Casualty Insurance Co. (Tenn.)	12c	Oct. 2	Sept. 15
Louisiana Land & Exploration Co.	10c	Sept. 11	Sept. 1*
Minneapolis Gas Light (Del.) 6% pref. (qu.)	\$1 1/2	Sept. 1	Aug. 21
5 1/2% preferred (quar.)	\$1 1/2	Sept. 1	Aug. 21
\$5.10 1st pref. (quar.)	\$1.27 1/2	Sept. 1	Aug. 21
5% preferred (quar.)	\$1 1/2	Sept. 1	Aug. 21
Mission Dry Corp.	15c	Aug. 2	Aug. 19
Monongahela Valley Barge Line	25c	Aug. 11	Aug. 10
Monongahela West Penn Public Service Co.—			
Preferred (quar.)	43 3/4c	Oct. 2	Sept. 15
Moore Corp., Ltd. (quar.)	40c	Oct. 2	Sept. 7
Preferred A & B (quar.)	\$1 1/2	Oct. 2	Sept. 7
Motor Wheel Corp. (quar.)	40c	Sept. 8	Aug. 18
Murphy (G. C.) Co.	75c	Sept. 1	Aug. 21
National Container (Del.)	7 1/2c	Sept. 15	Aug. 21
National Credit Co. (Seattle, Wash.) 5% pf. (qu.)	\$1 1/2	Aug. 15	Aug. 1
Neon Products of West Canada, Ltd.	\$25c	Aug. 11	July 27
Newberry (J. J.) (quar.)	50c	Oct. 1	Sept. 16
North Pennsylvania RR. (quar.)	\$1	Aug. 25	Aug. 14
Oahu Ry. & Land Co. (monthly)	15c	July 15	July 12
Ogilvie Flour Mills pref. (quar.)	\$1 1/2	Sept. 1	Aug. 19
Ohio Assoc. Telep. Co. 6% pref. (quar.)	\$1 1/2	Sept. 1	Aug. 20
Oshkosh B' Gosh, Inc.	10c	Sept. 1	Aug. 18
Preferred (quar.)	50c	Sept. 1	Aug. 18
Pacific Power & Water Ltd. 6% pref. (quar.)	40c	Aug. 30	Sept. 16
Parke, Davis & Co.	25c	Aug. 19	Aug. 15
Parkersburg Rig & Reel	12 1/2c	Sept. 1	Aug. 16
Patterson-Sargent Co. (quar.)	87 1/2c	Sept. 1	Aug. 19
Pender (David) Grocery class A (quar.)	50c	Oct. 16	Sept. 21
Peoples Gas Light & Coke	50c	Oct. 16	Sept. 21
Peoples Telep. Corp. (Butler, Pa.)—			
6% preferred (quar.)	\$1 1/2	Sept. 1	Aug. 31
Phila. Germantown & Norristown RR. (qu.)	\$1 1/2	Sept. 5	Aug. 25
Photo-Engravers & Electrotypers (s.-a.)	150c	Sept. 1	Aug. 15
Pittsburgh Coke & Iron Co. \$5 pref. (quar.)	\$1 1/2	Sept. 1	Aug. 19*
Prentice-Hall, Inc. (quar.)	70c	Sept. 1	Aug. 18
\$3 preferred (quar.)	75c	Sept. 1	Aug. 18
Procter & Gamble 5% pref. (quar.)	\$1 1/2	Sept. 15	Aug. 25
Public Electric Light Co. 6% pref. (quar.)	\$1 1/2	Sept. 1	Aug. 17
Public Service Electric & Gas Co. \$5 pref.	\$1 1/2	Sept. 30	Sept. 1
7% preferred (quar.)	\$1 1/2	Oct. 1	Sept. 8
Pure Oil Co. 5% pref. (quar.)	1 1/2c	Oct. 1	Sept. 8
5 1/2% preferred (quar.)	1 1/2c	Oct. 1	Sept. 8
6% preferred (quar.)	1 1/2c	Oct. 1	Sept. 8
Republic Insurance Co. (Texas) (quar.)	30c	Aug. 25	Aug. 10
Rebec Mfg. (quar.)	20c	Sept. 15	Sept. 1
Rich's, Inc. 6 1/2% pref.	\$1 1/2	Sept. 30	Sept. 15
Risdon Manufacturing Co.	37 1/2c	Aug. 15	Aug. 5
Roxborough Knitting Mills (quar.)	8c	Sept. 1	Aug. 19
Rutland & Western RR.	\$1 1/2	Aug. 15	Aug. 1
Sabin Robbins Paper pref. (quar.)	\$1 1/2	Oct. 1	Sept. 20
Savannah Gas Co. 7% pref. (quar.)	43 3/4c	Sept. 1	Aug. 21
Seaman Bros., Inc. (quar.)	62 1/2c	Sept. 15	Aug. 31
Sears, Roebuck & Co.	75c	Sept. 11	Aug. 15
Simonds Saw & Steel	40c	Sept. 15	Aug. 26
650 South Grand Building (reduced)	40c	Sept. 1	Aug. 15
Southern Colorado Power 7% pref	\$1	Sept. 15	Aug. 31
Sparks-Withington pref. (quar.)	\$1 1/2	Sept. 15	Sept. 8
Spear & Co. 1st & 2d pref. (quar.)	\$1 1/2	Sept. 1	Aug. 18
Sperry Corp. voting trust cts	40c	Sept. 1	Aug. 18
Standard Dredging Corp. pref. (quar.)	20c	Sept. 15	Sept. 5
Standard Wholesale Phosphate & Acid Works	20c	Aug. 31	Aug. 19
Storkline Furniture Corp. (quar.)	12 1/2c	Aug. 31	Aug. 19
Sunset McKee Salesbook class B (quar.)	25c	Sept. 15	Sept. 4
Class B (extra)	50c	Aug. 21	Aug. 10
Class A (quar.)	37 1/2c	Sept. 15	Sept. 4
Thaw Shovel Co. pref. (quar.)	\$1 1/2	Sept. 15	Sept. 1
Tip Top Tailors (Initial)	\$3	Aug. 14	Aug. 7
Title Insurance Co. St. Louis (quar.)	12 1/2c	Aug. 31	Aug. 21
Tabize Chatillon 7% pref.	\$1 1/2		



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 Payable	Holders of Record
Abbotts Daries, Inc. (quar.)	25c	Sept. 1	Aug. 15
Acme Steel Co. (quar.)	50c	Sept. 12	Aug. 18
Acme Wire Co.	25c	Aug. 15	July 31
Aetna Ball Bearing Mfg. (quar.)	25c	Sept. 15	Sept. 1
Quarterly	25c	Dec. 15	Dec. 1
Agnew-Surpass Shoe Stores (semi-annual)	130c	Sept. 1	Aug. 15
Bonus	120c	Sept. 1	Aug. 15
Preference (quarterly)	11 1/4%	Oct. 2	Sept. 15
Alabama & Vicksburg Ry. Co.	\$3	Oct. 1	Sept. 8
Allegheny Ludlum Steel, pref. (quar.)	1 1/4%	Sept. 1	Aug. 15
Allen Industries	25c	Aug. 15	Aug. 1
Allied Kid Co. (quar.)	12 1/2c	Aug. 15	Aug. 10
Allied Laboratories, Inc. (quar.)	15c	Oct. 1	Sept. 15
Extra	10c	Oct. 1	Sept. 15
Allied Stores, 5% preferred (quar.)	1 1/4%	Oct. 1	Sept. 19
Alpha Portland Cement	25c	Sept. 25	Sept. 1
Aluminum Ltd., 6% pref. (quar.)	1 1/2%	Sept. 1	Aug. 15
Aluminum Gds. Mfg. Co. (quar.)	50c	Oct. 2	Sept. 15*
Aluminum Mfg. Co., Inc. (quar.)	50c	Sept. 30	Sept. 15
Quarterly	50c	Dec. 31	Dec. 15
7% preferred (quar.)	1 1/4%	Sept. 30	Sept. 15
7% preferred (quar.)	1 1/4%	Dec. 31	Dec. 15
American Arch Co. (quar.)	25c	Sept. 1	Aug. 18
American Bank Note, preferred (quar.)	75c	Oct. 2	Sept. 11
American Can Co., pref. (quar.)	1 1/4%	Oct. 2	Sept. 15
(Quarterly)	\$1	Aug. 15	July 25*
American Chic Co. (quar.)	\$1	Sept. 15	Sept. 1
American Electric Securities Corp.—			
Participating preferred	5c	Sept. 1	Aug. 19*
American Envelope Co. 7% pref. A (quar.)	1 1/4%	Sept. 1	Aug. 25
7% preferred A (quar.)	1 1/4%	Dec. 1	Nov. 25
American Factors, Ltd. (monthly)	10c	Sept. 9	Aug. 31
American Fork & Hoe Co. (quar.)	15c	Sept. 15	Sept. 5
American General Corp., \$3 pref. (quar.)	75c	Sept. 1	Aug. 15
\$2 1/2 preferred (quar.)	62 1/2c	Sept. 1	Aug. 15
\$2 preferred (quar.)	50c	Sept. 1	Aug. 15
American Hide & Leather, preferred (quar.)	75c	Sept. 30	Sept. 21
American Home Products Corp. (monthly)	20c	Sept. 30	Aug. 14*
American Indemnity Co. (increased)	1 1/4%	Oct. 1	Sept. 1
American Insurance Co. (s.-a.)	25c	Oct. 2	Sept. 5
Extra	5c	Oct. 2	Sept. 5
American Investment Co. (Ill.), 7% pref.	43 3/4c	Oct. 1	—
American Investors Securities Co.	10c	Aug. 15	July 28
American Metal Co., Ltd.	25c	Sept. 1	Aug. 21
6% conv. preferred (quar.)	1 1/4%	Sept. 1	Aug. 21
American Meter Co., Inc.	75c	Sept. 15	Aug. 30
American Paper Goods Co.—			
7% preferred (quar.)	1 1/4%	Sept. 15	Sept. 5
7% preferred (quar.)	1 1/4%	Dec. 15	Dec. 5
Amer. Radiator & Standard Sanitary, pref. (qu.)	1 1/4%	Sept. 1	Aug. 25
American Re-Insurance	40c	Aug. 15	Aug. 4
American Smelting & Refining Co.	50c	Aug. 31	Aug. 4
American Tobacco Co., com. and com. B (quar.)	1 1/4%	Sept. 1	Aug. 10
Anaconda Copper Mining Co.	25c	Sept. 21	Aug. 5
Armstrong Cork Co.	25c	Sept. 15	Sept. 1
Preferred (quar.)	\$1	Sept. 15	Sept. 1
Artloom Corp. 7% preferred	1 1/4%	Sept. 1	Aug. 15
7% preferred	1 1/4%	Oct. 2	Sept. 15
Associated Dry Goods Corp., 1st pref. (quar.)	1 1/2%	Sept. 1	Aug. 11
Associated Teleg. & Teleg. Co. 7% 1st pref.	49c	Aug. 15	Aug. 11
\$6 1st preferred	42c	Aug. 15	Aug. 1
Atlantic Refining Co.	25c	Sept. 15	Aug. 21
Atlas Corp., 6% preferred (quar.)	75c	Sept. 1	Aug. 18
Atlas Powder Co.	50c	Sept. 11	Aug. 31
Baldwin Locomotive Works, preferred (s.-a.)	11.05	Sept. 1	Aug. 19
Baldwin Rubber Co., common (resumed)	12 1/2c	Sept. 20	Sept. 15
Baltimore American Insurance (semi-annual)	10c	Aug. 15	July 31
Extra	5c	Aug. 15	July 31
Baltimore Radio Show, Inc. (quar.)	5c	Sept. 1	Aug. 15
6% preferred (quar.)	15c	Sept. 1	Aug. 15
Bankers National Investing Corp., A and B	8c	Aug. 25	Aug. 10
Preferred (quar.)	15c	Aug. 25	Aug. 10
Bankers & Shippers Insurance Co., N. Y. (quar.)	1 1/4%	Aug. 15	Aug. 7
Barlow & Seelig Mfg., class A (quar.)	3c	Sept. 1	Aug. 15
Bayuk Cigars, Inc.	18 3/4c	Sept. 15	Aug. 31
1st preferred (quar.)	1 1/4%	Oct. 15	Sept. 30
Beacon Mfg. Co., preferred (quar.)	1 1/4%	Aug. 15	July 31
Beattie Gold Mines	5c	Aug. 15	July 31
Belden Mfg. Co.	15c	Aug. 15	Aug. 5
Belding Heminway Co.	17 1/2c	Aug. 15	Aug. 9
Bendix Aviation Corp.	25c	Sept. 1	Aug. 5
Best & Co., Inc.	40c	Aug. 15	July 25
Bethlehem Steel Corp. (resumed)	50c	Sept. 15	Aug. 25
5% preferred (quar.)	25c	Oct. 2	Sept. 8
7% preferred (quar.)	1 1/4%	Oct. 2	Sept. 8
Bigelow-Sanford Carpet preferred (quar.)	1 1/4%	Sept. 1	Aug. 17
Birmingham Gas Co., \$3 1/2 prior pref. (quar.)	87 1/2c	Sept. 1	Aug. 20
Birmingham Water Works Co. 6% pref. (qu.)	1 1/2%	Sept. 15	Sept. 1
Blauner's preferred (quar.)	75c	Aug. 15	Aug. 1
Bloch Bros. Tobacco Co. (quar.)	37 1/2c	Aug. 15	Aug. 9
6% preferred (quar.)	1 1/4%	Sept. 30	Sept. 25
Blue Ridge Corp. \$3 pref. (quar.)	75c	Sept. 1	Aug. 4
Opt. div. of 1-32d sh. of com. or cash.			
Bond Stores, Inc., common (quar.)	20c	Sept. 15	Sept. 8
Borden Co. (interim)	30c	Sept. 1	Aug. 15
Boss Mfg. Co.	50c	Aug. 15	July 31
Boston Fund (quar.)	14c	Aug. 21	July 31
Bourjois, Inc., preferred (quar.)	68 3/4c	Aug. 15	Aug. 1
Bristol-Myers Co. (quar.)	60c	Sept. 1	Aug. 15
Brooklyn Edison Co. (quar.)	\$2	Aug. 31	Aug. 11
Brookline Oil	1c	Aug. 21	Aug. 10
Brooklyn Tel. & Messenger (quar.)	1 1/4%	Sept. 1	Aug. 21
Brown Shoe Co.	50c	Sept. 1	Aug. 18
Buck Hill Falls Co. (quar.)	12 1/2c	Aug. 15	Aug. 1
Buckeye Pipe Line Co.	50c	Sept. 15	Aug. 25
Buffalo Ankerite Gold Mines	125c	Aug. 15	Aug. 1
Bunker Hill & Sullivan Mining & Concentrating Co., common	25c	Sept. 1	Aug. 15
Burne Bros., 5% preferred (quar.)	1 1/4%	Sept. 1	Aug. 26
5% preferred (quar.)	1 1/4%	Dec. 1	Nov. 24
Burlington Mills Corp.	25c	Aug. 15	Aug. 5
Burroughs Adding Machine Co.	10c	Sept. 5	July 29
Butler Bros., preferred (quar.)	37 1/2c	Sept. 1	Aug. 9
Butler Water 7% preferred (quar.)	1 1/4%	Sept. 15	Sept. 1
Byers (A. M.), preferred	\$2.19 1/2	Sept. 1	Aug. 10
Dividend represents payment due Aug. 1, 1934 and accrued interest.			
Byron Jackson Co. (quar.)	25c	Aug. 15	July 31
California Packing 5% pref. (quar.) Corrected	62 1/2c	Aug. 15	July 31
California Water Service, pref. (quar.)	1 1/4%	Aug. 15	July 31
Canada & Dominion Sugar Co., Ltd.—			
New (quar.)	37 1/2c	Sept. 1	Aug. 15
New (quar.)	37 1/2c	Dec. 1	Nov. 15
Canada Wire & Cable, pref. (quar.)	1 1/4%	Sept. 15	Aug. 31
Class A (quar.)	1 1/4%	Sept. 15	Aug. 31
Class A (quar.)	1 1/4%	Dec. 15	Nov. 30
Canadian Oil Cos. (quar.)	112 1/2c	Aug. 15	Aug. 1
Extra	112 1/2c	Aug. 15	Aug. 1
Carman & Co., Inc., class A	1 1/4%	Sept. 1	Aug. 15
Carter (Wm.) Co., preferred (quar.)	1 1/4%	Sept. 15	Sept. 8
Caterpillar Tractor (quar.)	50c	Aug. 25	Aug. 15
Preferred (quar.)	1 1/4%	Aug. 25	Aug. 15
Cedar Rapids Mfg. & Power (quar.)	75c	Aug. 15	July 31
Central Eureka Mining	6c	Aug. 15	July 31

Name of Company	Per Share	When Payable	Holders of Record
Central Illinois Public Service, \$6 preferred	1 1/4%	Sept. 15	Aug. 19
6% preferred	1 1/4%	Sept. 15	Aug. 19
Central Vermont Public Service, pref. (qu.)	1 1/4%	Aug. 15	July 31
Centrifugal Pipe Corp.	10c	Aug. 15	Aug. 4
Century Ribbon Mills, pref. (quar.)	1 1/4%	Sept. 1	Aug. 21
Chartered Investors \$5 pref. (quar.)	1 1/4%	Sept. 1	Aug. 1
Chester Water Service Co., \$5 1/2 pref. (quar.)	1 1/4%	Aug. 15	Aug. 5
Chicago Electric Mfg., preferred A	1 1/4%	Aug. 15	Aug. 6
Chicago Mail Order Co.	25c	Sept. 1	Aug. 10
Chicago Yellow Cab Co.	25c	Sept. 1	Aug. 18
Chile Copper Co.	50c	Aug. 25	Aug. 8
Cincinnati Union Terminal 5% pref. (quar.)	1 1/4%	Oct. 1	Sept. 18
5% preferred (quar.)	1 1/4%	1-1-40	Dec. 18
City of New Castle Water Co. 6% pref. (quar.)	1 1/2%	Sept. 1	Aug. 21
Clark Controller Co.	25c	Aug. 12	Aug. 7
Clark Equipment, irregular	25c	Sept. 15	Aug. 30
Preferred (quar.)	1 1/4%	Sept. 15	Aug. 30
Clear Springs Water Service Co., \$6 pref.	1 1/4%	Aug. 15	Aug. 5
Cleveland & Pittsburgh RR. Co. 7% gtd.	87 1/2c	Sept. 1	Aug. 10
Special guaranteed	5c	Sept. 1	Aug. 10
Colgate-Palmolive-Peet Co. (quar.)	12 1/2c	Aug. 15	July 25
6% preferred (quar.)	1 1/4%	Oct. 1	Sept. 5
Collateral Trust Shares series A	13.6c	Sept. 1	July 31
Colt's Patent Fire Arms Mfg. (quar.)	50c	Sept. 30	Sept. 11
Columbia Broadcasting System A & B	45c	Sept. 8	Aug. 25
Columbia Gas & Electric Corp.—			
6% preferred A (quar.)	1 1/4%	Aug. 15	July 25
5% cumulative preferred (quar.)	1 1/4%	Aug. 15	July 25
5% cumulative preference (quar.)	1 1/4%	Aug. 15	July 25
Columbia Pictures Corp. \$2 1/2 conv. pref. (qu.)	68 3/4c	Aug. 15	Aug. 1
Columbus & Xenia RR.	\$1.10	Sept. 11	Aug. 25
Commonwealth International, Ltd. (quar.)	4c	Aug. 15	July 15
Commonwealth Utilities, 6 1/2% pref. C (quar.)	1 1/4%	Sept. 1	Aug. 15
Commonwealth Utilities Corp. 7% pref A (qu.)	1 1/4%	Oct. 2	Sept. 15
6% preferred B (quar.)	1 1/4%	Oct. 2	Sept. 15
6 1/2% preferred C (quar.)	1 1/4%	Dec. 1	Nov. 15
Community Public Service	50c	Aug. 15	July 25
Compania Swift Internacional (quar.)	5c	Sept. 1	Aug. 15
Compressed Industrial Gases	25c	Sept. 15	Aug. 31
Concord Gas Co. 7% preferred	75c	Aug. 15	July 31
Connecticut Light & Power (quar.)	75c	Oct. 1	Sept. 15
Preferred (quar.)	1 1/4%	Sept. 1	Aug. 15
Connecticut Power Co. (quar.)	62 1/2c	Sept. 1	Aug. 15
Copperwell Steel Co. (quar.)	1 1/4%	Sept. 1	Aug. 15
5% pref. (initial)	41 2-30c	Sept. 1	Sept. 1
Consolidated Cigar Corp. 7% preferred	1 1/4%	Sept. 1	Aug. 15
Consolidated Edison Co. of N. Y., Inc.	50c	Sept. 15	Aug. 11
Consolidated Gas of Baltimore (quar.)	90c	Oct. 2	Sept. 15
4 1/2% preferred	1 1/4%	Oct. 2	Sept. 15
Consolidated Gas, Elec. Lt. & Power (Balt.)	90c	Oct. 2	Sept. 15
4 1/2% preferred (quar.)	1 1/4%	Oct. 2	Sept. 15
Consolidated Oil (quar.)	20c	Aug. 15	July 15
Consolidated Paper Co.	25c	Sept. 1	Aug. 21
Consolidated Retail Stores, 8% pref. (quar.)	\$2	Oct. 2	Sept. 19
Consumers Power Co., \$5 pref. (quar.)	1 1/4%	Oct. 2	Sept. 8
\$4 1/2 preferred (quar.)	1 1/4%	Oct. 2	Sept. 8
Continental Can Co. Inc. (interim)	50c	Aug. 15	July 25*
Continental Cushion Spring (resumed)	4c	Aug. 15	July 31
Continental Oil Co. (Del.)	25c	Sept. 28	Sept. 15
Cook Paint & Varnish (quar.)	15c	Sept. 1	Aug. 18
Preferred (quar.)	81c	Sept. 1	Aug. 18
Copperwell Steel Co.	20c	Sept. 10	Sept. 1
5% pref. (initial)	41 2-30c	Sept. 10	Sept. 1
Cosmos Imperial Mills (quar.)	25c	Aug. 15	July 31
5% preferred (quar.)	1 1/4%	Oct. 14	Sept. 30
Courtauld's, Ltd., Amer. dep. rcts. (interim)	2c	Aug. 23	July 18
Crane Co., 5% preferred (quar.)	1 1/4%	Sept. 15	Sept. 1
Creameries of America, pref. A (quar.)	87 1/2c	Sept. 1	Aug. 10
Cresson Consol. Gold Mining & Milling (quar.)	2c	Aug. 15	July 31
Crown Cork Seal Co. (quar.)	40c	Aug. 15	July 31
Crown Cork & Seal Co., Inc. \$2 1/2 cum. pf. (qu.)	56 1/4c	Sept. 15	Aug. 31*
Crown Drug Co. preferred	43 3/4c	Aug. 15	Aug. 10
Crown Zellerbach, \$5 preferred (quar.)	1 1/4%	Sept. 1	Aug. 14
Crum & Forster Insurance Shares A & B	30c	Aug. 31	Aug. 18
Preferred (quar.)	1 1/4%	Aug. 31	Aug. 18
Crum & Forster pref. (quar.)	\$2	Sept. 30	Sept. 20
Cuneo Press pref. (quar.)	1 1/4%	Sept. 15	Sept. 1
Cushman's Sons, Inc., 7% preferred	87 1/2c	Sept. 1	Aug. 15
Daniels & Fisher Stores Co. (quar.)	50c	Sept. 15	Sept. 5
Darton Rubber Mfg.	50c	Aug. 15	Aug. 1
Deere & Co. preferred (quar.)	35c	Sept. 1	Aug. 15
Dentist's Supply Co. of N. Y. (quar.)	75c	Sept. 1	Aug. 19
7% preferred (quar.)	1 1/4%	Oct. 2	Sept. 30
Denver Union Stock Yards, 5 1/2% pref. (quar.)	\$1.37 1/2	Sept. 1	Aug. 20
Detroit Gasket & Mfg., preferred (quar.)	30c	Sept. 1	Aug. 15
Diamond Match Co. common	50c	Sept. 1	Aug. 10
Common	25c	Dec. 1	Nov. 10
Participating preferred (s.-a.)	75c	Sept. 1	Aug. 10
Participating preferred (s.-a.)	75c	3-1-40	2-10-40
Dictaphone Corp.	75c	Sept. 1	Aug. 11
Preferred (quar.)	\$2	Sept. 1	Aug. 11
Diem & Wing Paper Co. 5% preferred (quar.)	1 1/4%	Aug. 15	July 31
Dr. Pepper Co. (increased quar.)	30c	Sept. 1	Aug. 18
Quarterly	30c	Dec. 1	Nov. 18
Dominion Bridge, Ltd. (quar.)	30c	Aug. 15	July 31
Dow Chemical Co.	75c	Aug. 15	July 29
Preferred (quar.)	1 1/4%	Aug. 15	July 29



Name of Company	Per Share	When Payable	Holders of Record
Florida Portland Cement 7% cum. pref. (qu.)	\$2	Aug. 15	July 31
Florida Power, 7% preferred A (quar.)	\$1 1/4	Sept. 1	Aug. 15
7% preferred (quar.)	87 1/2c	Sept. 1	Aug. 15
Fort Wayne & Jackson RR., pref. (semi-annual)	\$2 1/4	Sept. 1	Aug. 19
Ft. Wayne & Jackson RR. 5 1/2% pref. (s.-a.)	\$2 1/4	Sept. 1	Aug. 19
Freeport Sulphur (quar.)	25c	Sept. 1	Aug. 15
Garnor Royalties (special)	12 1/2c	Aug. 15	Aug. 8
Gulf States Power Co. (quar.)	20c	Sept. 30	Sept. 1
5% preferred (quar.)	1 1/4	Oct. 1	Sept. 1
5 1/2% preferred (quar.)	1 1/4	Oct. 1	Sept. 1
General Acceptance Corp. \$1 1/2 series pref. (qu.)	37 1/2c	Aug. 15	Aug. 5
7% conv. preferred (quar.)	35c	Aug. 15	Aug. 5
General Cigar Co. 2d pref. (quar.)	1 1/4	Sept. 1	Aug. 16
General Foods Corp. (quar.)	50c	Aug. 15	July 25
General Gas & Electric \$5 prior pref. (quar.)	1 1/4	Sept. 15	Aug. 15
General Metals Corp.	25c	Aug. 15	July 31
General Refractories Co.	25c	Sept. 1	Aug. 2
General Shareholdings \$6 preferred	1 1/4	Sept. 1	Aug. 11
Optional div. of 44-1000 sh. of com stk. or cash			
General Outdoor Advertising Co. class A	\$1	Aug. 15	Aug. 7
Preferred (quar.)	1 1/4	Aug. 15	Aug. 7
Gibraltar Fire & Marine Insurance (s.-a.)	50c	Sept. 1	Aug. 15
Extra	50c	Sept. 1	Aug. 15
Gibson Art Co. (quar.)	50c	Oct. 1	Sept. 20
Globe-Democrat Publishers 7% pref. (quar.)	1 1/4	Sept. 1	Aug. 21
Golden Cycle (quar.)	\$1	Sept. 1	Aug. 31
Goodyear Tire & Rubber Co.	25c	Sept. 15	Aug. 15
\$5 convertible preferred (quar.)	1 1/4	Sept. 15	Aug. 15
Gorham Mfg. Co.	25c	Sept. 15	Sept. 1
Gossard (H. W.) Co.	25c	Sept. 1	Aug. 15
Grace National Bank (semi-annual)	\$3	Sept. 1	Aug. 25
Grand Union Co. \$3 series conv. pref.	50c	Sept. 1	Aug. 10
Great Lakes Dredge & Dock Co. (quar.)	25c	Aug. 15	Aug. 2
Extra	25c	Aug. 15	Aug. 2
Great Lakes Terminal Warehouse Co.	10c	Aug. 15	Aug. 5
Greene Cananea Copper	75c	Sept. 11	Sept. 5
Greening (B.) Wire Co. (quar.)	115c	Oct. 2	Sept. 15
Griesoleck-Western Brewery			
5 1/2% convertible preferred (quar.)	34 3/4c	Sept. 1	Sept. 30
Griggs, Cooper & Co. 7% preferred (quar.)	1 1/4	Sept. 30	Sept. 30
Gulf States Utilities \$6 preferred (quar.)	1 1/4	Sept. 15	Aug. 31
\$5 1/2% preferred (quar.)	1 1/4	Sept. 15	Aug. 31
Gurd (Chas.) & Co. pref. (quar.)	1 1/4	Aug. 15	Aug. 1
Hackensack Water Co., 7% pref. (quar.)	43 3/4c	Sept. 30	Sept. 14
Hale Bros. Stores (quar.)	25c	Sept. 1	Aug. 15
Hallnor Mines, Ltd. (interim)	15c	Sept. 1	Aug. 15
Hamilton Watch Co.	25c	Sept. 15	Sept. 1
Preferred (quar.)	1 1/4	Sept. 1	Aug. 18
Hammond Instrument Co. 6% pref. (quar.)	75c	Aug. 15	Aug. 1
Hanes (B. H.) Knitting Co. (quar.)	15c	Sept. 1	Aug. 21
Class B (quar.)	15c	Sept. 1	Aug. 21
7% preferred (quar.)	1 1/4	Oct. 2	Sept. 20
Harbison-Walker Refractories Co.	15c	Sept. 1	Aug. 11
6% preferred (quar.)	1 1/4	Oct. 20	Oct. 6
Harrisburg Glass preferred (quar.)	1 1/4	Oct. 16	Sept. 30
Havana Electric & Utilities Co. 6% 1st pref.	75c	Aug. 15	Aug. 1
Hawaiian Commercial & Sugar Co.	50c	Aug. 15	Aug. 5
Hazel-Atlas Glass Co.	1 1/4	Oct. 2	Sept. 15
Hercules Powder Co., pref. (quar.)	1 1/4	Aug. 15	Aug. 4
Hershey Chocolate (quar.)	75c	Aug. 15	July 25
Preferred (quar.)	\$1	Aug. 15	July 25
Hibbard, Spencer, Bartlett & Co. (mo.)	15c	Aug. 25	Aug. 15
Monthly	15c	Sept. 29	Sept. 19
Hires (Chas. E.) Co. class A (quar.)	50c	Sept. 1	Aug. 15
Hobart Mfg. Co. class A (quar.)	37 1/2c	Sept. 1	Aug. 19
Holland Furace \$5 preferred (quar.)	1 1/4	Oct. 1	Sept. 8
Entire issue called for redemption Oct. 1, 1939			
Hollinger Consol. Gold Mines (monthly)	15c	Aug. 12	July 29
Extra	15c	Aug. 12	July 29
Holophane Co.	25c	Oct. 1	Aug. 15
Preferred (s.-a.)	\$1.05	Oct. 1	Sept. 15
Holt (Henry) & Co. partic. class A	15c	Sept. 1	Aug. 11
Homestake Mining Co. (monthly)	37 1/2c	Aug. 25	Aug. 18
Hormel (Geo. A.)	37 1/2c	Aug. 15	July 29
Preferred A (quar.)	1 1/4	Aug. 15	July 29
Horn (A. C.) Co. 7% non-cum. pref. (quar.)	85c	Sept. 1	Aug. 15
6% non-cum. 2d partic. pref. (quar.)	45c	Sept. 1	Aug. 15
Horn & Hardart (N. Y.) pref. (quar.)	1 1/4	Sept. 1	Aug. 12
Houdaille-Hershet, class A (quar.)	62 1/2c	Sept. 30	Sept. 20
Huntington Water Co. 7% preferred (quar.)	1 1/4	Sept. 1	Aug. 21
6% preferred (quar.)	1 1/4	Sept. 1	Aug. 21
Huttig Sash & Door Co. (resumed)	25c	Sept. 30	Sept. 22
Preferred (quar.)	1 1/4	Sept. 30	Sept. 22
Preferred (quar.)	1 1/4	Dec. 30	Dec. 22
Idaho Maryland Mines (monthly)	5c	Aug. 21	Aug. 10
Illuminating & Power Secur. Corp.			
7% preferred (quarterly)	1 1/4	Aug. 15	July 31
Imperial Life Assurance (Can.) (quar.)	153 1/2	Oct. 2	Sept. 30
Quarterly	151 1/2	1-2-40	Dec. 30
Indiana Assoc. Telep. Corp. \$6 pref. (quar.)	1 1/4	Aug. 15	Aug. 1
Ingersoll-Rand Co.	1 1/4	Sept. 1	Aug. 7
Inland Steel Co.	50c	Sept. 1	Aug. 15
International Business Machine	1 1/4	Oct. 10	Sept. 22
International Harvester Co. preferred (quat.)	1 1/4	Sept. 1	Aug. 5
International Match Realization Co.			
Voting trust certificates (liquidating)	\$20	Sept. 11	Aug. 2
International Railways of Cent. Amer.			
5% cum. preferred	1 1/4	Aug. 15	Aug. 5
Ironwood & Bessemer Ry. & Lt. Co. 7% pref. (qu.)	1 1/4	Sept. 1	Aug. 15
Iron Fireman Mfg. Co. (quar.)	30c	Sept. 1	Aug. 10
Quarterly	30c	Dec. 1	Nov. 10
Jersey Insurance of N. Y. (s.-a.)	\$1	Aug. 24	Aug. 8
Jewel Tea Co., Inc.	\$1	Sept. 20	Sept. 6
Kable Bros. 6% pref. (quar.)	1 1/4	Aug. 15	Aug. 15
Kansas City Power & Light Co.			
1st \$6 preferred B (quar.)	1 1/4	Oct. 1	Sept. 14
Katz Drug Co.	12 1/2c	Sept. 15	Aug. 31
\$4 1/2 preferred (quar.)	1 1/4	Oct. 1	Sept. 15
Kaufmann Department Stores, Inc.			
5% convertible preferred (quar.)	1 1/4	Sept. 15	Sept. 1
Keith-Albee-Orpheum Corp.			
7% cum. conv. preferred	151 1/2	Oct. 2	Sept. 15
Kemper-Thomas, 7% special pref. (quar.)	1 1/4	Sept. 1	Aug. 22
7% special preferred (quar.)	1 1/4	Dec. 1	Nov. 21
Kendall Co. participating pref. A (quar.)	1 1/4	Sept. 1	Aug. 10
Kennecott Copper Corp.	25c	Sept. 30	Sept. 2
Kentucky Utilities, junior pref. (quar.)	87 1/2c	Aug. 19	Aug. 1
Keystone Custodian Fund B-3 (s.-a.)	72c	Aug. 15	July 31
Klein (D. Emil) Co.	25c	Oct. 2	Sept. 20
Kleinert (I. B.) Rubber	30c	Sept. 30	Sept. 15
Knapp Monarch	20c	Aug. 15	Aug. 1
Kresge (S. S.)	30c	Sept. 13	Aug. 31
Kroger Grocery & Baking Co.	40c	Sept. 1	Aug. 8
Extra	25c	Sept. 1	Aug. 8
7% preferred (quar.)	1 1/4	Nov. 1	Oct. 20
6% preferred (quar.)	1 1/2	Oct. 2	Sept. 20
Lake Superior District Power Co.			
7% cum. preferred (quar.)	1 1/4	Sept. 1	Aug. 15
6% cum. preferred (quar.)	1 1/4	Sept. 1	Aug. 15
Lake of Woods Milling, 7% preferred	1 1/4	Aug. 15	Aug. 5
Landis Machine Co. (quar.)	25c	Aug. 15	Aug. 5
Quarterly	25c	Nov. 15	Nov. 4
Langston Monotype Machine	\$1	Aug. 31	Aug. 21
Lava Cap Gold Mining	3c	Sept. 30	Sept. 9
Leath & Co. preferred (quar.)	62 1/2c	Oct. 1	Sept. 15
Lee (H. D.) Mercantile Co.	25c	Aug. 15	Aug. 5
Lehigh Portland Cement Co. 4% pref. (quar.)	\$1	Oct. 2	Sept. 14
Lehigh Power Securities	20c	Sept. 1	July 26
Lehn & Fink Products Corp.	25c	Sept. 14	Aug. 31
Leitch Gold Mines, Ltd.	12c	Aug. 15	July 31
Lexington Water Co., 7% pref. (quar.)	1 1/4	Sept. 1	Aug. 21

Name of Company	Per Share	When Payable	Holders of Record
Libbey-Owens-Ford Glass	50c	Sept. 15	Aug. 31
Life Savers Corp.	40c	Sept. 1	Aug. 1
Special	40c	Sept. 1	Aug. 1
Libgett & Myers Tobacco com. & com. B (qu.)	\$1	Sept. 1	Aug. 15
Lincoln National Life Insurance (quar.)	30c	Nov. 1	Oct. 27
Link Belt Co.	25c	Sept. 1	Aug. 15
Preferred (quar.)	1 1/4	Oct. 2	Sept. 15
Little Long Lac Gold Mines	110c	Aug. 26	Aug. 16
Little Miami RR., original capital (quar.)	\$1.10	Sept. 9	Aug. 24
Original capital (quar.)	\$1.10	Dec. 9	Aug. 24
Special guaranteed (quar.)	50c	Sept. 9	Aug. 24
Special guaranteed (quar.)	50c	Dec. 9	Nov. 24
Loblau Groceries A & B (quar.)	25c	Sept. 1	Aug. 10
Lock Joint Pipe Co. (monthly)	67c	Aug. 31	Aug. 21
Monthly	66c	Sept. 30	Sept. 20
Lockhart Power Co., 7% preferred (semi-ann.)	\$3 1/4	Sept. 25	Sept. 25
Loew's, Inc., \$6 1/2 cum. pref. (quar.)	1 1/4	Aug. 15	July 28
Lone Star Gas Co.	20c	Aug. 21	July 20
Longhorn Portland Cement Co.			
5% refunding partic. preferred (quar.)	1 1/4	Sept. 1	Aug. 21
Extra	25c	Sept. 1	Aug. 21
5% refunding partic. preferred (quar.)	1 1/4	Dec. 1	Nov. 20
Extra	25c	Dec. 1	Nov. 20
Loose-Wiles Biscuit Co., 5% preferred (quar.)	1 1/4	Oct. 1	Sept. 18
Louisville Henderson & St. Louis RR. (s.-a.)	\$4	Aug. 15	Aug. 1
Preferred (s.-a.)	\$2 1/2	Aug. 15	Aug. 1
Louisville & Nashville RR.	1 1/4	Aug. 30	July 31
Ludlow Manufacturing Assoc.	1 1/4	Sept. 1	Aug. 5
Lunkenheimer Co.	25c	Aug. 15	Aug. 5
Preferred (quar.)	1 1/4	Oct. 1	Sept. 22
Preferred (quar.)	1 1/4	1-2-40	Dec. 23
Luzerne County Gas & Electric, \$7 pref. (quar.)	1 1/4	Aug. 15	July 31
\$6 preferred (quar.)	1 1/4	Aug. 15	July 31
Lynch Corp.	50c	Aug. 15	Aug. 5
MacMillan Co.	25c	Aug. 15	Aug. 10
McClatchy Newspaper, 7% pref. (quar.)	43 3/4c	Aug. 31	Aug. 30
7% preferred (quar.)	43 3/4c	Sept. 30	Aug. 29
McIntyre Porcupine Mines (quar.)	50c	Sept. 1	Aug. 21
Mac (R. H.) & Co.	50c	Sept. 1	Aug. 11
Madison Square Garden	25c	Aug. 31	Aug. 18
Magma Copper Co.	25c	Sept. 15	Sept. 1
Magnin (I.) & Co., pref. (quar.)	1 1/4	Aug. 15	Aug. 5
Preferred (quar.)	1 1/4	Nov. 15	Nov. 4
Managed Investment, Inc. (quar.)	5c	Aug. 15	Aug. 1
Manhattan Shirt Co.	20c	Sept. 1	Aug. 10
Manufacturers Casualty Insurance (quar.)	40c	Aug. 15	Aug. 1
Extra	10c	Aug. 15	Aug. 1
Maryland Fund, Inc. (quar.)	5c	Sept. 15	Aug. 31
Quarterly	5c	Dec. 15	Nov. 30
Masonite Corp., common (quar.)	25c	Sept. 10	Aug. 20
5% preferred (quar.)	1 1/4	Sept. 1	Aug. 20
Matson Navigation Co. (quar.)	25c	Aug. 15	Aug. 10
May Department Stores Co. common (quar.)	75c	Sept. 1	Aug. 15
Mead Corp., class A pref. (quar.)	1 1/4	Sept. 1	Aug. 15
Class B preferred (quar.)	1 1/4	Aug. 15	July 31
Meadville Telephone Co. (quar.)	37 1/2c	Aug. 15	Aug. 1
Meier & Frank Co., Inc. (quar.)	15c	Aug. 15	Aug. 1
Mercantile Stores Co., Inc., 7% pref. (quar.)	1 1/4	Aug. 15	July 31
Merc & Co.	25c	Oct. 1	Sept. 20
6% preferred (quar.)	1 1/4	Oct. 1	Sept. 20
Metal & Thermit (quar.)	\$1	Sept. 11	Sept. 1
7% preferred (quar.)	1 1/4	Sept. 30	Sept. 20
Metal Textile Corp., pref. (quar.)	81 1/2c	Sept. 1	Aug. 21
Middlesex Water Co. (quar.)	75c	Sept. 1	Aug. 25
Middlevale Co.	1 1/4	Oct. 2	Sept. 16
Midwest Rubber Reclaiming, preferred (quar.)	\$1	Sept. 1	Aug. 19
Minneapolis Honeywell Regulator	50c	Aug. 19	Aug. 4
Preferred B (quar.)	\$1	Sept. 1	Aug. 21
Missouri Public Service (initial)	20c	Sept. 1	Aug. 15
Monarch Life Insurance Co. (semi-annual)	\$1 1/4	Sept. 15	Sept. 1
Monarch Machine Tool	30c	Sept. 1	Aug. 22
Monmouth Consol. Water Co. 8% pref. (quar.)	1 1/4	Aug. 15	Aug. 1
Monmouth Portland Cement, 8% pref.	125c	Dec. 1	Nov. 10
Monosanto Chemical Co., \$4 1/2 pref. A (s.-a.)	\$2 1/4	Dec. 1	Nov. 10
Preferred B (s.-a.)	\$2 1/4	Dec. 1	Nov. 10
Moody's Investors Service part. pref. (quar.)	75c	Aug. 15	Aug. 1
Moore (Wm. R.) Dry Goods (quar.)	1 1/4	Sept. 30	Sept. 30
Quarterly	1 1/4	2-2-40	2-2-40
Moran Thwing Corp., 7% cum. part. pref. (qu.)	35c	Sept. 1	Aug. 15
Morris (Philip) & Co., Ltd., Inc.			
5% conv. pref. A (quar.)	1 1/4	Sept. 1	Aug. 15
Morse Twist Drill & Machine (irregular)	1 1/4	Aug. 15	July 27
Motor Finance	25c	Aug. 31	Aug. 18
Preferred (quar.)	1 1/4	Sept. 29	Sept. 16
Mt. Diablo Min. & Dev. (quar.)	1c	Sept. 1	Aug. 15
Muncie Water Works Co., 8% pref. (quar.)	1 1/4	Sept. 15	Sept. 1
Muskegon Co. 6% cum. pref. (quar.)	1 1/4	Sept. 1	Aug. 25
Muskegon Motor Specialties class A (quar.)	1 1/4	Sept. 28	Sept. 21
Mutual Chemical Co. of Amer., 6% pref. (quar.)	1 1/4	Dec. 28	Dec. 21
6% preferred (quar.)	1 1/4	Aug. 15	Aug. 8
Nashua Gummed & Coated Paper Co.	40c		



Name of Company	Per Share	When Payable	Holders of Record	Name of Company	Per Share	When Payable	Holders of Record
Ontario Steel Products (interim).....	60c	Aug. 15	Aug. 4	Standard Cap & Seal (quar.).....	40c	Sept. 1	Aug. 15
Preferred (quar.).....	\$1 1/4	Aug. 15	Aug. 4	Preferred (quar.).....	40c	Sept. 1	Aug. 15
Oswego & Syracuse RR. Co. (s.-a.).....	\$2 1/4	Aug. 21	Aug. 11	Standard Oil Co. (Calif.) (quar.).....	25c	Sept. 15	Aug. 15
Otis Elevator Co.....	25c	Sept. 20	Aug. 25	Standard Oil Co. (Indiana) (quar.).....	25c	Sept. 15	Aug. 15
Preferred (quar.).....	\$1 1/4	Sept. 20	Aug. 25	Standard Oil Co. (Ohio) (quar.).....	25c	Sept. 15	Aug. 15
Owens-Illinois Glass.....	60c	Aug. 15	July 30	Preferred (quar.).....	\$1 1/4	Oct. 14	Sept. 30
Pacific Gas & Electric 6% pref. (qu.).....	37 1/2c	Aug. 15	July 31	Standard Wholesale Phosphate & Acid Works—			
5 1/2% preferred (quar.).....	34 3/4c	Aug. 15	July 31	Quarterly.....	20c	Sept. 15	Sept. 5
Pacific Lighting Corp. (quar.).....	75c	Sept. 1	Aug. 15	Stanley Works 5% pref. (quar.).....	31 1/2c	Aug. 15	Aug. 3
Parker Pen Co.....	25c	Sept. 1	Aug. 15	Stein (A.) & Co.....	25c	Aug. 15	July 28
Parker Rust-Proof (quar.).....	25c	Sept. 1	Aug. 10	Sterling Products, Inc. (quar.).....	95c	Sept. 1	Aug. 15*
Parkersburg Rig & Reel Co. \$5 1/2 pref. (qu.).....	\$1 1/4	Sept. 1	Aug. 21	Strawbridge & Clothier.....			
Paton Mfg. Co., Ltd., 7% pref. (quar.).....	\$1 1/4	Sept. 15	Aug. 31	\$6 prior preferred series A (quar.).....	\$1 1/4	Sept. 1	Aug. 15
Paymaster Consol. Mines, Ltd.....	11c	Aug. 15	July 31	Stromberg-Carlson Telep. Mfg. pref. (quar.).....	\$1 1/4	Sept. 1	Aug. 14
Penick & Ford, Ltd.....	75c	Sept. 15	Sept. 1	Stuart (D. A.) Oil part. pref. (quar.).....	20c	Sept. 1	Aug. 15
Peninsular Telephone.....	50c	Oct. 1	Sept. 15	Sun Oil Co. (quar.).....	25c	Sept. 15	Aug. 25
Preferred A (quar.).....	\$1 1/4	Nov. 15	Nov. 4	Preferred (quar.).....	\$1 1/4	Sept. 1	Aug. 10
Preferred A (quar.).....	\$1 1/4	Aug. 15	Aug. 5	Superior Oil Co. (Calif.) (quar.).....	25c	Aug. 20	Aug. 10
Penman's, Ltd. (quar.).....	75c	Aug. 15	Aug. 5	Quarterly.....	25c	Nov. 20	Nov. 10
Penn State Water Corp., \$7 pref. (quar.).....	\$1 1/4	Sept. 1	Aug. 21	Quarterly.....	25c	Feb. 20	Feb. 10
Pennsylvania Salt Mfg. Co. (quar.).....	\$1 1/4	Sept. 15	Aug. 31	Quarterly.....	25c	May 20	May 10
Peoples Gas & Fuel.....	20c	Sept. 1	Aug. 21	Sylvanite Gold Mines (quar.).....	5c	Sept. 30	Aug. 19
Pepperill Mfg. Co.....	\$2	Aug. 15	Aug. 7	Sylvania Industrial (quar.).....	25c	Aug. 22	Aug. 11
Perron Gold Mines, Ltd. (quar.).....	1c	Sept. 21	Sept. 1	Tampa Electric Co. (quar.).....	56c	Aug. 15	July 31
Extra.....	1c	Sept. 21	Sept. 1	Preferred A (quar.).....	\$1 1/4	Aug. 15	July 31
Peterborough RR. (s.-a.).....	\$1 1/4	Oct. 2	Sept. 25	Taylor (Wm.) Corp. (quar.).....	\$1	Oct. 20	Oct. 10
Pfeiffer Brewing Co.....	25c	Aug. 19	July 31	Texas Hauling Water Works Corp., 7% pref.....	\$1 1/4	Oct. 20	Aug. 21
Phelps Dodge Corp.....	25c	Sept. 8	Sept. 17	Texas Gulf Sulphur Co.....	50c	Sept. 15	Sept. 1
Philadelphia Co., 5% preferred (semi-annual).....	25c	Sept. 1	Aug. 10	Texas Pacific Coal & Oil Co. (quar.).....	10c	Sept. 1	Aug. 11
Philadelphia Insulated Wire (s.-a.).....	15c	Aug. 15	Aug. 1	Thatcher Mfg., conv. pref. (quar.).....	90c	Aug. 15	July 31
Philadelphia Suburban Water Co., pref. (quar.).....	\$1 1/4	Sept. 1	Aug. 12*	Thermoid Co., \$3 cum. pref. (quar.).....	75c	Sept. 15	Sept. 1
Philippine Long Distance Telep. (mo.).....	42c	Aug. 31	Aug. 19	Thew Shovel Co.....	50c	Aug. 15	Aug. 1
Phillips Petroleum Co.....	50c	Sept. 1	Aug. 4	Tide Water Associated Oil Co.....	15c	Sept. 1	Aug. 10
Phoenix Acceptance Corp., class A (quar.).....	12 1/2c	Aug. 15	Aug. 5	Timken Roller Bearing Co.....	50c	Sept. 5	Aug. 16
Phoenix Hosiery Co., 7% preferred (quar.).....	87 1/2c	Sept. 1	Aug. 18	Toburn Gold Mines, Ltd (quar.).....	2c	Aug. 22	July 21
Pillsbury Flour Mills (quar.).....	40c	Sept. 1	Aug. 15	Extra.....	2c	Aug. 22	July 21
Pilot Full Fashion Mills, Inc.—				Toledo Edison Co., 7% pref. (monthly).....	58 1-3c	Sept. 1	Aug. 15
6 1/2% cum. preferred (s.-a.).....	65c	Oct. 1	Sept. 15	6% preferred (monthly).....	50c	Sept. 1	Aug. 15
Piper Aircraft Corp., preferred (quar.).....	15c	Sept. 1	Aug. 18	5% preferred (monthly).....	41 2-3c	Sept. 1	Aug. 15
Pitney-Bowes Postage Meter (quar.).....	10c	Aug. 21	Aug. 1	Towne Securities Corp. 7% cum. preferred.....	\$2	Aug. 17	Aug. 10
Pittsburgh Bessmer & Lake Erie—				Trane Co.....	25c	Aug. 15	Aug. 1
(Semi-annual).....	75c	Oct. 1	Sept. 15	Preferred (quar.).....	\$1 1/4	Sept. 1	Aug. 26
Pitts. Ft. Wayne & Chicago 7% pref. (quar.).....	\$1 1/4	Oct. 4	Sept. 10	Union Electric Co. of Mo., \$5 pref. (quar.).....	\$1 1/4	Aug. 15	July 31
7% preferred (quar.).....	\$1 1/4	1-4-40	12-10-39	Union Gas Co. of Canada (quar.).....	20c	Sept. 15	Aug. 19
Pittsburgh Suburban Water Service Co.—				Union Tank Car Co. (quar.).....	30c	Sept. 1	Aug. 15
5 1/2% preferred (quar.).....	\$1 1/4	Aug. 15	Aug. 5	United Biscuit Co. of America.....	25c	Sept. 1	Aug. 15
Pittsburgh Youngstown & Ashtabula RR., pref.....	\$1 1/4	Sept. 1	Aug. 21	Preferred (quar.).....	\$1 1/4	Nov. 1	Oct. 14
Pollak Mfg.....	20c	Aug. 17	Aug. 7	United Bond & Share Corp., Ltd. (quar.).....	15c	Oct. 18	Sept. 30
Pollock Paper & Box, 7% pref. (quar.).....	\$1 1/4	Sept. 15	Sept. 15	United-Carr Fastener Corp. (quar.).....	20c	Sept. 15	Sept. 5
7% preferred (quar.).....	\$1 1/4	Dec. 15	Dec. 15	United Chemicals preferred.....	\$2	Sept. 1	Aug. 10
Portland & Ogdensburg Ry. (quar.).....	50c	Aug. 31	Aug. 21	Incl. in the above div. 50c. due on Dec. 1, '34; 75c. Mar. 1, '35, and 75c. June 1, '35.			
Powdrell & Alexander, Inc.....	10c	Sept. 15	Sept. 1	United Corporations, Ltd., \$1.50 class A (quar.).....	38c	Aug. 15	July 31
Procter & Gamble (quar.).....	50c	Aug. 15	July 25*	United Engineering & Foundry Co. (quar.).....	50c	Aug. 15	Aug. 4
Provincial Transport Co.....	20c	Aug. 15	Aug. 1	Preferred (quar.).....	\$1 1/4	Aug. 15	Aug. 4
Public National Bank & Trust Co. (N. Y.) (qu.).....	37 1/2c	Oct. 2	Sept. 20	United Gas Corp., \$7 preferred.....	\$2 1/4	Sept. 1	Aug. 10
Public Service of Colorado, 7% pref. (mo.).....	58 1-3c	Sept. 1	Aug. 15	United Gas Improvement (quar.).....	25c	Sept. 30	Aug. 31
6% preferred (monthly).....	50c	Sept. 1	Aug. 15	Preferred (quar.).....	\$1 1/4	Sept. 30	Aug. 31
5% preferred (monthly).....	41 2-3c	Sept. 1	Aug. 15	United Light & Rys., 7% prior pref. (mo.).....	58 1-3c	Sept. 1	Aug. 15
Public Service Corp. of N. J., com. (increased).....	65c	Sept. 30	Sept. 1	7% prior preferred (monthly).....	58 1-3c	Oct. 2	Sept. 15
8% preferred (quar.).....	\$2	Sept. 15	Aug. 15	6.36% prior preferred (monthly).....	53c	Sept. 1	Aug. 15
7% preferred (quar.).....	\$1 1/4	Sept. 15	Aug. 15	6.36% prior preferred (monthly).....	53c	Sept. 2	Sept. 15
5% preferred (quar.).....	\$1 1/4	Aug. 15	July 15	6% prior preferred (monthly).....	50c	Sept. 1	Aug. 15
6% preferred (monthly).....	50c	Oct. 14	Sept. 15	6% prior preferred (monthly).....	50c	Oct. 2	Sept. 15
6% preferred (monthly).....	50c	Oct. 14	Sept. 15	United New Jersey RR. & Canal (quar.).....	\$2 1/4	Aug. 10	Sept. 20
6% preferred (monthly).....	50c	Sept. 1	Aug. 15	United States Electric Light & Power Shares—			
Purity Bakeries Corp.....	25c	Sept. 1	Aug. 15	Series B.....	3c	Aug. 15	July 31
Quaker Oats Co. pref. (quar.).....	\$1 1/4	Aug. 31	Aug. 1	United States Envelope Co., pref. (semi-annual).....	\$3 1/4	Sept. 1	Aug. 15
Quaker State Oil Refining.....	20c	Sept. 15	Aug. 31	U. S. Petroleum, common.....	1c	Aug. 15	Aug. 5
Quarterly Income Shares Inc. (reduced) (quar.).....	20c	Nov. 1	Oct. 15	Common.....	1c	Dec. 15	Dec. 5
Quebec Power Co. (quar.).....	25c	Aug. 15	July 28	United States Plywood Corp., preferred (qu.).....	37 1/2c	Sept. 1	Aug. 19
Radio Corp. of America, \$3 1/2 conv. 1st pref.....	87 1/2c	Sept. 20	Sept. 8	8% non-cum. 1st preferred.....	2%	Sept. 22	Sept. 8*
B preferred.....	\$1 1/4	Sept. 20	Sept. 8	United States Rubber Reclaiming, pr. pref.....	50c	Sept. 1	Aug. 21
Rainier Brewing Co., partic. pref. A & B.....	10c	Sept. 10	Sept. 7	United States Pipe & Foundry Co. (quar.).....	50c	Sept. 20	Aug. 31
Reading Co., 1st preferred (quar.).....	50c	Sept. 14	Aug. 24	Quarterly.....	50c	Dec. 20	Nov. 20
2d preferred (quar.).....	50c	Oct. 12	Sept. 21	United States Playing Card Co.....	50c	Oct. 1	Sept. 15
Reeves (Daniel) Inc. (quar.).....	12 1/2c	Sept. 15	Aug. 31	United States Steel Corp., 7% preferred (quar.).....	\$1 1/4	Aug. 19	July 28
Preferred (quar.).....	\$1 1/4	Oct. 1	Sept. 11	Universal Insurance (quar.).....	25c	Sept. 1	Aug. 15
Remington Rand, Inc. (interim).....	20c	Oct. 1	Sept. 11	Universal Products Co.....	40c	Sept. 30	Sept. 19
Preferred (quar.).....	\$1 1/4	Nov. 1	Oct. 16	Upper Michigan Power & Light—			
Republic Investors Fund, pref. A and B (quar.).....	15c	Nov. 1	Oct. 16	6% preferred (quar.).....	\$1 1/4	Nov. 1	Oct. 28
Republic Petroleum, preferred (quar.).....	68 3/4c	Aug. 15	Aug. 5	6% preferred (quar.).....	\$1 1/4	2-1-40	1-29-40
Republic Petroleum 5 1/2% preferred (quar.).....	68 3/4c	Aug. 15	Aug. 5	Uppesit Metal Cap Corp., 8% pref.....	\$2	Oct. 2	Sept. 15
Reynolds Metals, preferred (quar.).....	\$1 1/4	Oct. 2	Sept. 20	Vanadium-Alloys Steel Co.....	25c	Sept. 2	Aug. 19
Reynolds (R. J.) Tobacco Co. (interim).....	50c	Aug. 15	July 25	Vapor Car Heating Co., 7% pref. (quar.).....	\$1 1/4	Sept. 9	Sept. 1
Rochester Button \$1.50 conv. pref. (quar.).....	37 1/2c	Sept. 1	Aug. 19	7% preferred (quar.).....	\$1 1/4	Dec. 9	Dec. 1
Rochester Gas & Electric, 6% pref. C & D (qu.).....	\$1 1/4	Sept. 1	Aug. 11	Vick Chemical Co. (quar.).....	50c	Sept. 1	Aug. 15
5% preferred E (quar.).....	\$1 1/4	Sept. 1	Aug. 11	Extra.....	10c	Sept. 1	Aug. 15
Rolland Paper.....	13c	Aug. 15	Aug. 15	Vicksburg Shreveport & Pacific Ry.....	\$2 1/2	Oct. 1	Sept. 8
Preferred (quar.).....	\$1 1/4	Sept. 15	Aug. 15	5% preferred.....	\$2 1/2	Oct. 1	Sept. 8
Roxy Theatre, Inc., pref. (quar.).....	37 1/2c	Aug. 24	Aug. 10	Virginia Coal & Iron Co. (quar.).....	25c	Sept. 1	Aug. 21
Russell Iron & Steel, pref. (quar.).....	62 1/2c	Sept. 1	Aug. 15	Vogt Mfg Corp.....	20c	Sept. 1	Aug. 15
Saco-Lowell Shops, pref. conv. A and B (quar.).....	25c	Aug. 15	Aug. 7	Vulcan Detinning Co. pref. (quar.).....	\$1 1/4	Oct. 20	Oct. 10
Safety Car Heating & Lighting Co.....	\$1	Sept. 1	Aug. 15	Walgreen Co—			
St. Joseph Lead (quar.).....	25c	Sept. 20	Sept. 8	Quarterly (div. represents new rate & dates).....	40c	Sept. 20	Aug. 20
St. Joseph Water Co., 6% pref. (quar.).....	\$1 1/4	Sept. 1	Aug. 21	Preferred (quar.).....	\$1 1/4	Sept. 15	Aug. 24
Savage Arms Corp.....	25c	Aug. 21	Aug. 10	Walker (H.)—Gooderham & Worts, Ltd.....	\$1 1/4	Sept. 15	Aug. 25
2d preferred.....	\$3	Aug. 21	Aug. 10	Preferred (quar.).....	\$25c	Sept. 15	Aug. 25
Savannah Elec. & Pow., 8% deb. A (quar.).....	\$3	Oct. 2	Sept. 15	Warren Foundry & Pipe.....	50c	Sept. 1	Aug. 15
7 1/2% debenture B (quar.).....	\$1 1/4	Oct. 2	Sept. 15	Warren (Northam) Corp. pref. (quar.).....	75c	Sept. 1	Aug. 15
7% debenture C (quar.).....	\$1 1/4	Oct. 2	Sept. 15	Welch Grape Juice Co., preferred (quar.).....	\$1 1/4	Aug. 31	Aug. 15
6 1/2% debenture D (quar.).....	\$1 1/4	Oct. 2	Sept. 15	Wentworth Mfg., conv. pref. (quar.).....	25c	Aug. 15	Aug. 1
6% preferred (s.-a.).....	\$3	Oct. 3	Sept. 15	Wesson Oil & Snowdrift Co., Inc.—			
Schumacher Wall Board Corp. \$2 pref.....	150c	Aug. 15	Aug. 5	Conv. preferred (quar.).....	\$1	Sept. 1	Aug. 15
Scott Paper Co. (quar.).....	40c	Sept. 15	Sept. 1*	West Penn Electric Co., 6% pref. (quar.).....	\$1 1/4	Aug. 15	July 21
\$4 1/2 cum. pref. (quar.).....	\$1 1/4	Nov. 1	Oct. 20*	7% preferred (quar.).....	\$1 1/4	Aug. 15	July 21
Scotten Dillon.....	40c	Aug. 15	Aug. 4	West Virginia Pulp & Paper, pref. (quar.).....	\$1 1/4	Aug. 15	Aug. 1
Seaboard Oil Co. (Del.).....	25c	Sept. 15	Sept. 1	Western Cartridge Co., preferred (quar.).....	\$1 1/4	Aug. 19	July 31
Secord (Laura) Candy Shops (quar.).....	20c	Sept. 1	Aug. 15	Western Public Service Co., preferred A.....	\$37 1/2c	Sept. 1	Aug. 14
Second Investors Corp. (R. I.) \$3 pr. pref. (qu.).....	75c	Sept. 1	Aug. 15	Westinghouse Air Brake Co.....	12 1/2c	Sept. 15	Aug. 15
Second Standard Royalties, Ltd., pref.....	1c	Sept. 1	Aug. 15	Westinghouse Electric & Mfg.....	75c	Aug. 31	Aug. 8
Securities Acceptance Corp.....	20c	Oct. 2	Sept. 9	Preferred (quar.).....	87 1/2c	Aug. 31	Aug. 8
6% preferred (quar.).....	37 1/2c	Oct. 2	Sept. 9	Westminster Paper Co. (semi-annual).....	25c	Nov. 1	Oct. 15
Serve, Inc.....	25c	Sept. 1	Aug. 17	Westmoreland, Inc. (quar.).....	25c	Oct. 2	Sept. 15
Preferred (quar.).....	\$1 1/4	Oct. 1	Sept. 15	Weston (Geo.), Ltd. (quar.).....	20c	Oct. 2	Sept. 15
Preferred (quar.).....	\$1 1/4	1-3-40	Dec. 15	Westvac Chlorine Products (quar.).....	25c	Sept. 1	Aug. 10
Shawinigan Water & Power.....	23c	Aug. 15	July 26	Extra.....	25c	Sept. 1	Aug. 10
Shenango Valley Water preferred (quar.).....	\$1 1/4	Sept. 1	Aug. 21	Wheeling Electric Co., 6% pref. (quar.).....	\$1 1/4	Sept. 1	Aug. 7
Sherwin-Williams Co.....	\$1	Aug. 15	July 31	Whitaker Paper Co., 7% preferred (quar.).....	\$1 1/4	Oct. 1	Sept. 16
Preferred.....	\$1 1/4	Sept. 1	Aug. 15	White (S. S.) Dental Mfg. Co.....	75c	Aug. 15	July 31
Simmons Co.....	50c	Aug. 15	Aug. 1	Whitman (Wm.) Co., 7% pref. (quar.).....	\$1 1/4	Oct. 1	Sept. 16
Smith-Alsop Paint & Varnish Co., 7% pref.....	87 1/2c	Sept. 1	Aug. 21	Will & Baumer Candle Co.....	10c	Aug. 15	Aug. 1
Socony-Vacuum Oil.....</							



**Condition of the Federal Reserve Bank of New York**

The following shows the condition of the Federal Reserve Bank of New York at the close of business Aug. 9, 1939, in comparison with the previous week and the corresponding date last year:

	Aug. 9, 1939	Aug. 2, 1939	Aug. 10, 1938
	\$	\$	\$
<b>Assets—</b>			
Gold certificates on hand and due from United States Treasury.....	6,536,417,000	6,588,427,000	4,526,180,000
Redemption fund—F. R. notes.....	1,560,000	1,747,000	1,237,000
Other cash.....	94,895,000	92,237,000	112,381,000
<b>Total reserves.....</b>	<b>6,632,872,000</b>	<b>6,682,411,000</b>	<b>4,639,798,000</b>
<b>Bills discounted:</b>			
Secured by U. S. Govt. obligations, direct or fully guaranteed.....	562,000	305,000	1,276,000
Other bills discounted.....	901,000	909,000	329,000
<b>Total bills discounted.....</b>	<b>1,463,000</b>	<b>1,214,000</b>	<b>1,605,000</b>
Bills bought in open market.....	212,000	212,000	213,000
Industrial advances.....	2,063,000	2,131,000	3,699,000
<b>United States Government securities:</b>			
Bonds.....	265,741,000	266,076,000	226,408,000
Treasury notes.....	343,042,000	343,471,000	363,960,000
Treasury bills.....	103,753,000	106,951,000	189,779,000
<b>Total U. S. Government securities.....</b>	<b>712,536,000</b>	<b>716,498,000</b>	<b>780,147,000</b>
<b>Total bills and securities.....</b>	<b>716,274,000</b>	<b>720,055,000</b>	<b>785,664,000</b>
Due from foreign banks.....	67,000	67,000	66,000
Federal Reserve notes of other banks.....	4,253,000	4,911,000	3,995,000
Uncollected items.....	150,967,000	167,640,000	123,969,000
Bank premises.....	8,926,000	8,926,000	9,857,000
Other assets.....	14,933,000	14,566,000	15,224,000
<b>Total assets.....</b>	<b>7,528,292,000</b>	<b>7,598,576,000</b>	<b>5,578,573,000</b>
<b>Liabilities—</b>			
F. R. notes in actual circulation.....	1,128,559,000	1,131,894,000	903,910,000
Deposits—Member bank reserve acc't.....	5,588,171,000	5,549,081,000	3,798,756,000
U. S. Treasurer—General account.....	254,813,000	301,058,000	400,889,000
Foreign bank.....	110,102,000	111,088,000	42,444,000
Other deposits.....	191,454,000	236,330,000	191,658,000
<b>Total deposits.....</b>	<b>6,144,540,000</b>	<b>6,197,557,000</b>	<b>4,433,747,000</b>
Deferred availability items.....	135,007,000	148,798,000	119,469,000
Other liabilities, incl. accrued dividends.....	963,000	1,115,000	700,000
<b>Total liabilities.....</b>	<b>7,409,069,000</b>	<b>7,479,364,000</b>	<b>5,457,826,000</b>
<b>Capital Accounts—</b>			
Capital paid in.....	50,878,000	50,873,000	50,966,000
Surplus (Section 7).....	52,463,000	52,463,000	51,943,000
Surplus (Section 13-b).....	7,457,000	7,457,000	7,744,000
Other capital accounts.....	8,425,000	8,419,000	10,094,000
<b>Total liabilities and capital accounts.....</b>	<b>7,528,292,000</b>	<b>7,498,576,000</b>	<b>5,578,573,000</b>
Ratio of total reserve to deposit and F. R. note liabilities combined.....	91.2%	91.2%	86.9%
Contingent liability on bills purchased for foreign correspondents.....			231,000
Commitments to make industrial advances.....	2,172,000	2,188,000	3,944,000

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

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

**Weekly Return of the New York City Clearing House**

The weekly statement issued by the New York City Clearing House on Friday afternoon is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION AT CLOSE OF BUSINESS THURSDAY, AUG. 10, 1939

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
	\$	\$	\$	\$
Bank of New York.....	6,000,000	13,782,500	178,489,000	11,670,000
Bank of Manhattan.....	20,000,000	26,296,700	535,397,000	48,768,000
National City Bank.....	77,500,000	60,670,200	a1,826,599,000	170,084,000
Chem Bank & Trust Co.....	20,000,000	56,010,900	61,597,545,000	5,609,000
Guaranty Trust Co.....	90,000,000	182,957,600	b1,751,204,000	55,745,000
Manufacturers' Trust Co.....	42,227,000	45,129,400	578,555,000	99,101,000
Cent Hanover Bk & Tr Co.....	21,000,000	71,802,300	c942,931,000	45,485,000
Corn Exch Bank Tr Co.....	15,000,000	20,482,900	272,322,000	27,679,000
First National Bank.....	10,000,000	109,782,800	553,419,000	3,364,000
Irving Trust Co.....	50,000,000	53,061,500	581,218,000	5,949,000
Continental Bk & Tr Co.....	4,000,000	4,359,800	52,596,000	1,394,000
Chase National Bank.....	100,270,000	131,089,400	d2,442,869,000	49,167,000
Fifth Avenue Bank.....	500,000	3,890,300	48,971,000	4,116,000
Bankers Trust Co.....	25,000,000	80,095,400	e984,942,000	44,256,000
Title Guar & Trust Co.....	6,000,000	2,497,400	14,300,000	2,451,000
Marine Midland Tr Co.....	5,000,000	9,271,800	111,577,000	3,131,000
New York Trust Co.....	12,500,000	27,920,400	362,756,000	27,559,000
Comm'l Nat Bk & Tr Co.....	7,000,000	8,418,200	92,943,000	2,444,000
Public Nat Bk & Tr Co.....	7,000,000	9,461,700	85,522,000	51,172,000
<b>Totals.....</b>	<b>518,997,000</b>	<b>916,981,200</b>	<b>12,014,205,000</b>	<b>659,127,000</b>

\* As per official reports: National, June 30, 1939; State, June 30, 1939; trust companies, June 30, 1939.

Includes deposits in foreign branches as follows: a \$270,857,000; b \$95,946,000; c \$7,527,000; d \$98,776,000; e \$36,340,000.

**THE LONDON STOCK EXCHANGE**

Quotations of representative stocks as received by cable each day of the past week:

	Sat., Aug. 5	Mon., Aug. 7	Tues., Aug. 8	Wed., Aug. 9	Thurs., Aug. 10	Fri., Aug. 11
Boots Pure Drugs.....	42/9	42/9	42/9	42/10½	42/10½	42/10½
British Amer Tobacco.....	90/7½	90/7½	90/7½	89/—	89/—	89/—
Cable & Wire ordinary.....	£51/—	£51/—	£51/—	£50½	£50½	£50½
Canadian Marconi.....	5/—	5/—	5/—	5/—	5/—	5/—
Central Min & Invest.....	£15½	£15	£15	£15	£15	£15
Cons Goldfields of S.A.....	58/1½	58/4½	58/4½	57/8	58/1½	58/1½
Courtaulds S & Co.....	30/9	30/6	30/6	30/—	30/—	30/—
De Beers.....	£6½	£6½	£6	£6	£6	£6
Distillers Co.....	97/—	97/—	96/—	96/—	96/—	96/—
Electric & Musical Ind.....	10/—	10/2	9/6	9/6	9/6	9/6
Ford Ltd.....	17/3	17/3	17/—	17/—	17/—	17/—
Gaumont Pictures ord.....	2/9	2/6	2/6	2/6	2/6	2/6
H.....	Holiday	Holiday	1/3	1/—	1/—	1/—
Hudsons Bay Co.....	19/6	19/6	19/6	19/6	19/6	19/6
Imp Tob of G B & I.....	131/—	132/—	132/—	132/—	132/—	132/—
London Midland Ry.....	£13	£13½	£13	£13	£13½	£13½
Metal Box.....	73/6	74/—	73/6	73/6	73/6	73/6
Rand Mines.....	£8½	£8½	£8½	£8½	£8½	£8½
Rio Tinto.....	£11½	£11	£11	£11	£10½	£10½
Roan Antelope Cop M.....	16/—	16/—	16/—	16/—	16/—	16/—
Rolls Royce.....	101/3	101/3	101/3	101/3	102/6	102/6
Royal Dutch Co.....	£34½	£34½	£34	£34	£33½	£33½
Shell Transport.....	£24½	£24½	£24	£24	£24	£24
Swedish Match B.....	23/9	23/9	23/8	23/8	23/6	23/6
Unilever Ltd.....	34/3	34/3	34/—	34/—	34/—	34/—
United Molasses.....	24/3	24/3	24/—	24/—	24/—	24/—
Vickers.....	18/1½	18/—	17/10½	18/—	18/—	18/—
West Witwatersrand.....	£4½	£4½	£4½	£4½	£4½	£4½

**Weekly Return for 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 the 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. The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

Commencing with the statement of May 19, 1937, various changes were made in the breakdown of loans as reported in this statement, which were described in an announcement of the Federal Reserve Bank of New York of April 20, 1937, as follows:

The changes in the report form are confined to the classification of loans and discounts. This classification has been changed primarily to show the amounts of (1) commercial, industrial and agricultural loans, and (2) loans (other than to brokers and dealers) for the purpose of purchasing or carrying securities. The revised form also eliminates the distinction between loans to brokers and dealers in securities located in New York City and those located outside New York City. Provision has been made also to include "acceptances of own bank purchased or discounted" with "acceptances and commercial paper bought in open market" under the revised caption "open market paper," instead of in "all other loans," as formerly.

Subsequent to the above announcement, it was made known that the new items "commercial, industrial and agricultural loans" and "other loans" would each be segregated as "on securities" and "otherwise secured and unsecured."

A more detailed explanation of the revisions was published in the May 29, 1937, issue of the "Chronicle," page 3590.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON AUG. 2, 1939 (In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
<b>ASSETS</b>													
Loans and investments—total.....	22,244	1,166	9,136	1,147	1,902	677	581	3,194	694	377	661	513	2,196
Loans—total.....	8,166	586	3,160	420	672	246	289	854	318	158	271	254	938
Commercial, indus. and agricul. loans.....	3,887	270	1,546	189	244	105	157	479	189	78	160	168	302
Open market paper.....	313	62	124	26	7	11	3	34	5	4	2	2	15
Loans to brokers and dealers in securities.....	655	26	506	21	24	4	6	43	5	—	4	3	12
Other loans for purchasing or carrying securities.....	526	22	245	32	26	15	12	81	14	7	10	14	48
Real estate loans.....	1,168	81	203	55	170	37	31	103	51	7	25	21	384
Loans to banks.....	74	1	64	1	3	1	2	—	—	—	—	—	—
Other loans.....	1,543	124	472	96	198	73	78	114	52	61	52	46	177
Treasury bills.....	473	—	194	—	14	—	8	212	4	—	6	31	4
Treasury notes.....	2,132	57	865	39	220	178	32	428	49	34	76	51	100
United States bonds.....	5,910	340	2,368	314	596	137	101	935	154	115	114	78	658
Obligations fully guar. by U. S. Govt.....	2,241	54	1,210	98	111	51	62	283	67	27	60	44	174
Other securities.....	3,322	129	1,336	276	289	65	89	482	102	43	134	55	322
Reserve with Federal Reserve Bank.....	8,684	412	5,099	362	455	163	135	1,142	179	89	183	127	338
Cash in vault.....	424	139	78	16	40	19	12	61	10	6	13	10	20
Balances with domestic banks.....	2,793	171	180	198	281	171	177	499	158	124	299	240	295
Other assets—net.....	1,236	79	456	100	103	34	47	81	24	17	22	30	243
<b>LIABILITIES</b>													
Demand deposits—adjusted.....	17,462	1,123	8,267	886	1,227	458	379	2,453	456	290	499	453	971
Time deposits.....	5,243	249	1,022	283	736	200	184	929	190	119	144	135	1,052
United States Government deposits.....	549	16	74	53	42	28	40	111	22	3	23	30	107
Inter-bank deposits:													
Domestic banks.....	7,012	292	3,075	352	390	253	246	1,052	298	136	408	213	297
Foreign banks.....	623	24	547	13	2	—	1	14	—	1	—	—	21
Borrowings.....	9	—	9	—	—	—	—	—	—	—	—	—	—
Other liabilities.....	765	20	351	13	13	29	9	16	6	6	3	4	295
Capital account.....	3,718	243	1,604	223	371	96	93	402	93	58	101	85	349

Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, Aug. 10, showing the condition of the 12 Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the 12 banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS AUG. 9, 1939

Three Ciphers (000) Omitted	Aug. 9, 1939	Aug. 2, 1939	July 26, 1939	July 19, 1939	July 12, 1939	July 5, 1939	June 28, 1939	June 21, 1939	June 14, 1939	Aug. 10, 1938
<b>ASSETS</b>										
Gold cts. on hand and due from U. S. Treas. x. Redemption fund (Federal Reserve notes)-----	13,914,220	13,869,222	13,709,222	13,651,218	13,604,719	13,534,719	13,505,719	13,465,718	14,420,719	10,632,907
Other cash *-----	8,594	9,101	9,101	7,722	8,242	8,412	8,313	8,721	9,467	8,680
Total reserves-----	14,271,733	14,227,828	14,089,302	14,015,016	13,966,122	13,860,887	13,881,389	13,841,405	13,806,060	11,035,672
Bills discounted:										
Secured by U. S. Government obligations, direct or fully guaranteed-----	1,400	1,073	1,061	998	1,493	940	1,575	1,081	1,447	3,775
Other bills discounted-----	3,518	3,587	3,635	3,599	3,773	3,698	3,795	3,712	1,690	3,099
Total bills discounted-----	4,918	4,660	4,696	4,597	5,266	4,638	5,370	4,793	3,137	6,874
Bills bought in open market-----	545	545	558	556	556	556	556	556	561	540
Industrial advances-----	11,665	11,746	12,579	12,557	12,496	12,318	12,440	12,377	12,469	15,965
United States Government securities—Bonds-----	911,090	911,090	911,090	911,090	911,090	911,090	911,090	911,090	911,090	744,105
Treasury notes-----	1,176,109	1,176,109	1,176,109	1,176,109	1,176,109	1,176,109	1,176,109	1,176,109	1,176,109	1,196,188
Treasury bills-----	355,715	366,220	401,020	427,938	447,938	463,438	463,438	476,816	476,816	623,722
Total U. S. Government securities-----	2,442,914	2,453,419	2,488,219	2,515,137	2,535,137	2,550,637	2,550,637	2,564,015	2,564,015	2,564,015
Other securities-----										
Foreign loans on gold-----										
Total bills and securities-----	2,460,042	2,470,370	2,506,052	2,532,847	2,553,455	2,568,149	2,569,003	2,581,741	2,580,182	2,587,394
Gold held abroad-----	178	178	165	167	167	167	167	167	162	180
Due from foreign banks-----	22,715	22,130	22,866	23,951	22,563	20,218	18,886	20,577	21,684	23,587
Federal Reserve notes of other banks-----	582,733	648,826	627,608	707,470	707,815	590,799	583,822	641,188	762,610	507,628
Uncollected items-----	42,259	42,259	42,321	42,345	42,356	42,356	42,405	42,427	42,452	44,486
Bank premises-----	49,918	49,126	49,372	48,639	48,235	47,377	46,718	45,723	61,182	50,674
Total assets-----	17,429,578	17,460,717	17,337,686	17,370,435	17,340,713	17,129,953	17,142,390	17,173,228	17,274,332	14,249,621
<b>LIABILITIES</b>										
Federal Reserve notes in actual circulation-----	4,550,689	4,530,715	4,498,758	4,508,962	4,522,709	4,543,177	4,449,306	4,429,306	4,437,703	4,135,656
Deposits—Member banks' reserve account-----	10,509,003	10,412,883	10,436,286	10,412,047	10,349,946	10,151,053	10,115,744	10,099,163	10,100,929	8,045,525
United States Treasurer—General account-----	844,268	863,462	742,400	764,216	790,596	820,208	962,094	941,004	927,989	838,820
Foreign banks-----	307,298	311,136	287,657	279,038	289,485	297,265	351,095	354,298	351,029	117,267
Other deposits-----	289,237	351,180	402,454	355,016	348,115	380,299	326,133	359,797	363,444	247,425
Total deposits-----	11,949,806	11,938,661	11,868,797	11,810,317	11,778,142	11,648,825	11,755,066	11,754,262	11,743,391	9,249,037
Deferred availability items-----	580,483	642,946	621,794	703,441	692,031	590,412	585,798	638,637	737,472	513,223
Other liabilities, incl. accrued dividends-----	2,806	2,879	2,420	2,172	2,148	2,181	6,666	5,621	10,334	2,817
Total liabilities-----	17,083,784	17,115,201	16,991,739	17,024,892	16,995,030	16,784,595	16,796,836	16,827,826	16,928,900	13,900,733
<b>CAPITAL ACCOUNTS</b>										
Capital paid in-----	135,428	135,408	135,430	135,282	135,137	135,053	135,037	135,011	134,969	133,829
Surplus (Section 7)-----	149,152	149,152	149,152	149,152	149,152	149,152	149,152	149,152	149,152	147,739
Surplus (Section 13-b)-----	27,264	27,264	27,264	27,263	27,264	27,264	27,264	27,264	27,264	27,683
Other capital accounts-----	33,950	33,692	34,071	33,846	34,130	33,889	34,101	33,975	34,027	39,637
Total liabilities and capital accounts-----	17,429,578	17,460,717	17,337,686	17,370,435	17,340,713	17,129,953	17,142,390	17,173,228	17,774,332	14,249,621
Ratio of total reserves to deposits and Federal Reserve note liabilities combined-----	86.5%	86.4%	86.1%	85.9%	85.7%	85.6%	85.7%	85.5%	85.3%	82.4%
Contingent liabilities on bills purchased for foreign correspondents-----										704
Commitments to make industrial advances-----	11,337	11,403	11,476	11,292	11,353	10,958	11,175	11,338	11,388	13,767
<b>Maturity Distribution of Bills and Short-Term Securities</b>										
1-15 days bills discounted-----	1,708	1,454	1,483	1,529	2,126	1,571	2,200	1,647	2,052	5,340
16-30 days bills discounted-----	218	155	194	108	150	238	258	197	190	302
31-60 days bills discounted-----	2,337	2,250	1,949	1,955	1,955	1,883	1,577	1,195	244	694
61-90 days bills discounted-----	331	367	618	601	2,271	2,185	2,200	2,182	150	383
Over 90 days bills discounted-----	324	434	452	441	524	461	555	572	501	155
Total bills discounted-----	4,918	4,660	4,696	4,597	5,266	4,638	5,370	4,793	3,137	6,874
1-15 days bills bought in open market-----	6	28	134	384	342	233	89	66	-----	201
16-30 days bills bought in open market-----	120	47	6	8	121	227	370	233	90	137
31-60 days bills bought in open market-----	33	107	95	23	23	31	74	234	443	-----
61-90 days bills bought in open market-----	386	363	323	141	70	65	23	23	28	202
Over 90 days bills bought in open market-----										
Total bills bought in open market-----	545	545	558	556	556	556	556	556	561	540
1-15 days industrial advances-----	1,218	1,297	1,381	1,387	1,225	1,713	1,716	1,739	1,352	1,046
16-30 days industrial advances-----	76	59	757	767	913	938	151	145	621	249
31-60 days industrial advances-----	562	526	259	270	200	152	990	1,028	1,032	614
61-90 days industrial advances-----	371	331	583	572	551	547	229	233	198	569
Over 90 days industrial advances-----	9,438	9,533	9,599	9,561	9,607	8,968	9,354	9,232	9,266	13,487
Total industrial advances-----	11,665	11,746	12,579	12,557	12,496	12,318	12,440	12,377	12,469	15,965
1-15 days U. S. Government securities-----	83,790	85,355	79,305	74,218	76,055	72,137	54,413	63,798	80,428	87,710
16-30 days U. S. Government securities-----	77,625	85,140	83,790	85,355	79,305	74,218	76,055	72,137	54,413	83,330
31-60 days U. S. Government securities-----	111,163	127,675	139,875	145,765	161,415	170,495	163,095	159,573	155,360	237,520
61-90 days U. S. Government securities-----	49,137	68,050	85,550	105,963	111,163	127,675	139,875	145,765	161,415	160,187
Over 90 days U. S. Government securities-----	2,121,199	2,087,199	2,099,699	2,103,836	2,107,199	2,106,112	2,117,199	2,122,742	2,112,399	1,995,268
Total U. S. Government securities-----	2,442,914	2,453,419	2,488,219	2,515,137	2,535,137	2,550,637	2,550,637	2,564,015	2,564,015	2,564,015
Total other securities-----										
<b>Federal Reserve Notes</b>										
Issued by Federal Reserve Bank by F. R. Agent Held by Federal Reserve Bank-----	4,841,728	4,814,318	4,811,723	4,819,794	4,835,140	4,805,166	4,742,375	4,733,260	4,727,517	4,445,959
In actual circulation-----	291,039	283,603	312,965	310,832	312,431	261,989	293,069	303,954	289,814	310,303
Total-----	4,550,689	4,530,715	4,498,758	4,508,962	4,522,709	4,543,177	4,449,306	4,429,306	4,437,703	4,135,656
<b>Collateral Held by Agent as Security for Notes Issued to Bank</b>										
Gold cts. on hand and due from U. S. Treas. x. Eligible paper-----	4,929,500	4,928,500	4,927,000	4,942,000	4,940,000	4,898,500	4,867,500	4,865,500	4,865,500	4,539,632
United States Government securities-----	2,251	1,963	2,453	2,449	3,039	2,430	3,173	2,701	3,064	5,694
Total collateral-----	4,931,751	4,930,463	4,929,453	4,944,449	4,943,039	4,900,930	4,870,673	4,868,201	4,868,564	4,545,326

\* "Other cash" does not include Federal Reserve notes. † Revised figures.

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

y With the statement of Jan. 4, 1939 two new items appeared, "Other liabilities, including accrued dividends," and "Other capital accounts." The total of these two items corresponds exactly to the total of two items formerly in the statement but now excluded, viz.: "All other liabilities," and "Reserve for contingencies." The statement for Aug. 10, 1938 has been revised on the new basis and is shown accordingly.



Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS AUG. 9, 1939

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
<b>ASSETS</b>													
Gold certificates on hand and due from United States Treasury	13,914,220	813,032	6,536,417	697,730	864,610	350,717	316,217	2,287,641	367,940	263,013	384,812	224,474	807,617
Redemption fund—Fed. Res. notes	8,594	403	1,560	937	505	757	227	1,037	474	392	664	496	1,142
Other cash *	348,919	22,233	94,895	28,229	23,181	22,658	22,433	43,663	17,563	9,219	18,446	15,365	31,034
<b>Total reserves</b>	<b>14,271,733</b>	<b>835,668</b>	<b>6,632,872</b>	<b>726,896</b>	<b>888,296</b>	<b>374,132</b>	<b>338,877</b>	<b>2,332,341</b>	<b>385,977</b>	<b>272,624</b>	<b>403,922</b>	<b>240,335</b>	<b>839,793</b>
Bills discounted:													
Secured by U. S. Govt. obligations, direct or fully guaranteed	1,400	115	562	84	98	341	30	27	-----	10	-----	88	45
Other bills discounted	3,518	14	901	196	237	307	119	245	166	78	285	380	590
<b>Total bills discounted</b>	<b>4,918</b>	<b>129</b>	<b>1,463</b>	<b>280</b>	<b>335</b>	<b>648</b>	<b>149</b>	<b>272</b>	<b>166</b>	<b>88</b>	<b>285</b>	<b>468</b>	<b>635</b>
Bills bought in open market	545	41	212	55	51	23	19	69	2	2	16	16	39
Industrial advances	11,665	1,687	2,063	2,702	365	1,144	758	380	4	852	205	563	942
U. S. Government securities—													
Bonds	911,090	66,975	265,741	77,196	91,245	51,119	38,721	98,610	42,158	25,889	45,255	34,794	73,387
Treasury notes	1,176,109	86,454	343,042	99,651	117,788	65,987	49,984	127,293	54,420	33,419	58,421	44,914	94,736
Treasury bills	355,715	26,149	103,753	30,139	35,625	19,958	15,118	38,500	16,460	10,108	17,669	13,584	28,652
<b>Total U. S. Govt. securities</b>	<b>2,442,914</b>	<b>179,578</b>	<b>712,536</b>	<b>206,986</b>	<b>244,658</b>	<b>137,064</b>	<b>103,823</b>	<b>264,403</b>	<b>113,038</b>	<b>69,416</b>	<b>121,345</b>	<b>93,292</b>	<b>196,775</b>
Total bills and securities	2,460,042	181,435	716,274	210,023	245,409	138,879	104,749	265,124	113,210	70,358	121,861	94,339	198,391
Due from foreign banks	178	13	67	18	17	8	6	22	2	5	5	5	13
Fed. Res. notes of other banks	22,715	412	4,253	1,001	1,207	1,331	1,705	3,084	1,746	1,123	1,810	588	4,455
Uncollected items	582,733	56,733	150,967	46,099	62,889	46,526	20,438	81,114	24,435	15,811	28,586	19,724	29,411
Bank premises	42,259	2,912	8,226	4,625	5,931	2,576	2,051	3,899	2,264	1,508	3,157	1,227	3,183
Other assets	49,918	3,166	14,933	4,382	5,486	3,273	2,147	4,806	2,030	1,452	2,202	1,857	4,124
<b>Total assets</b>	<b>17,429,578</b>	<b>1,080,339</b>	<b>7,528,292</b>	<b>993,044</b>	<b>1,209,235</b>	<b>566,725</b>	<b>469,973</b>	<b>2,690,390</b>	<b>529,664</b>	<b>362,878</b>	<b>561,593</b>	<b>358,075</b>	<b>1,079,370</b>
<b>LIABILITIES</b>													
F. R. notes in actual circulation	4,550,689	389,922	1,128,559	319,254	426,293	201,190	153,667	1,008,616	179,710	132,094	173,791	77,239	360,354
Deposits:													
Member bank reserve account	10,509,003	516,889	5,588,171	518,562	570,745	259,969	214,855	1,407,993	254,518	142,088	262,875	194,782	577,556
U. S. Treasurer—General account	844,268	64,629	254,813	34,667	76,030	30,906	50,709	87,926	44,169	50,339	65,838	42,314	41,928
Foreign bank	307,298	22,075	110,102	29,742	28,515	13,184	10,732	37,101	8,892	7,052	8,892	8,892	22,119
Other deposits	289,237	5,581	191,454	7,866	11,726	1,717	6,831	20,602	6,034	5,819	8,434	1,773	21,450
<b>Total deposits</b>	<b>11,949,806</b>	<b>609,124</b>	<b>6,144,540</b>	<b>590,837</b>	<b>687,016</b>	<b>305,776</b>	<b>283,127</b>	<b>1,553,622</b>	<b>313,613</b>	<b>205,298</b>	<b>346,039</b>	<b>247,761</b>	<b>663,053</b>
Deferred availability items	580,483	57,094	135,007	50,335	63,071	44,869	20,405	83,137	25,743	16,275	31,522	21,958	31,067
Other liabilities, incl. accrued divs.	2,806	325	963	309	247	47	123	259	63	107	194	75	94
<b>Total liabilities</b>	<b>17,083,784</b>	<b>1,056,465</b>	<b>7,409,069</b>	<b>960,735</b>	<b>1,176,627</b>	<b>551,882</b>	<b>457,322</b>	<b>2,645,634</b>	<b>519,129</b>	<b>353,774</b>	<b>551,546</b>	<b>347,033</b>	<b>1,054,568</b>
<b>CAPITAL ACCOUNTS</b>													
Capital paid in	135,428	9,407	50,878	12,115	13,742	5,115	4,554	13,806	3,993	2,914	4,289	4,041	10,574
Surplus (Section 7)	149,152	10,083	52,463	13,696	14,323	4,983	5,630	22,666	4,685	3,153	3,613	3,892	9,965
Surplus (Section 13-b)	27,264	2,874	7,457	4,416	1,007	3,293	713	1,429	545	1,001	1,142	1,266	2,121
Other capital accounts	33,950	1,510	8,425	2,082	3,530	1,452	1,754	6,855	1,312	2,036	1,003	1,843	2,142
<b>Total liabilities and capital accounts</b>	<b>17,429,578</b>	<b>1,080,339</b>	<b>7,528,292</b>	<b>993,044</b>	<b>1,209,235</b>	<b>566,725</b>	<b>469,973</b>	<b>2,690,390</b>	<b>529,664</b>	<b>362,878</b>	<b>561,593</b>	<b>358,075</b>	<b>1,079,370</b>
Commitments to make indus. advs.	11,337	535	2,172	1,343	1,454	937	139	46	430	64	618	-----	3,599

\* "Other cash" does not include Federal Reserve notes.

FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
Federal Reserve notes:													
Issued to F. R. Bank by F. R. Agent	4,841,728	407,049	1,228,269	337,127	442,460	212,387	164,594	1,037,623	193,210	137,953	183,759	84,544	412,753
Held by Federal Reserve Bank	291,039	17,127	99,710	17,873	16,167	11,197	10,927	29,007	13,500	5,859	9,963	7,305	52,399
<b>In actual circulation</b>	<b>4,550,689</b>	<b>389,922</b>	<b>1,128,559</b>	<b>319,254</b>	<b>426,293</b>	<b>201,190</b>	<b>153,667</b>	<b>1,008,616</b>	<b>179,710</b>	<b>132,094</b>	<b>173,791</b>	<b>77,239</b>	<b>360,354</b>
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	4,929,500	420,000	1,248,000	345,000	445,000	215,000	169,000	1,045,000	196,000	139,500	185,000	88,000	434,000
Eligible paper	2,251	124	594	84	146	561	-----	-----	10	16	226	-----	490
<b>Total collateral</b>	<b>4,931,751</b>	<b>420,124</b>	<b>1,248,594</b>	<b>345,084</b>	<b>445,146</b>	<b>215,561</b>	<b>169,000</b>	<b>1,045,000</b>	<b>196,010</b>	<b>139,516</b>	<b>185,226</b>	<b>88,000</b>	<b>434,490</b>

United States Treasury Bills—Friday, Aug. 11

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Aug. 16 1939	0.06%	-----	Oct. 4 1939	0.06%	-----
Aug. 23 1939	0.06%	-----	Oct. 11 1939	0.06%	-----
Aug. 30 1939	0.06%	-----	Oct. 18 1939	0.06%	-----
Sept. 6 1939	0.06%	-----	Oct. 25 1939	0.06%	-----
Sept. 13 1939	0.06%	-----	Nov. 1 1939	0.06%	-----
Sept. 20 1939	0.06%	-----	Nov. 8 1939	0.06%	-----
Sept. 27 1939	0.06%	-----			

Quotations for United States Treasury Notes—Friday, Aug. 11

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

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
Sept. 15 1939	1 3/4%	100.3	-----	Dec. 15 1941	1 1/4%	102.21	102.23
Dec. 15 1939	1 3/4%	101.11	101.13	Mar. 15 1942	1 3/4%	103.31	104.1
Mar. 15 1940	1 3/4%	101.19	101.21	Sept. 15 1942	2%	105.11	105.13
June 15 1940	1 1/2%	101.20	101.22	Dec. 15 1942	1 3/4%	104.26	104.28
Dec. 15 1940	1 1/2%	102.2	102.2	June 15 1943	1 1/4%	102.16	102.18
Mar. 15 1941	1 1/2%	102.9	102.11	Dec. 15 1943	1 1/4%	102.18	102.20
June 15 1941	1 1/4%	102.13	102.15	June 15 1944	1 1/4%	100.19	100.21

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Aug. 5	Aug. 7	Aug. 8	Aug. 9	Aug. 10	Aug. 11
Allgemeine Elektrizitaets-Gesellschaft (6%)	115	114	113	112	111	-----
Berliner Kraft u. Licht (8%)	163	162	162	162	162	-----
Commerz-und Privat-Bank A. G. 6%	106	106	106	106	106	-----
Deutsche Bank (6%)	111	111	111	111	111	-----
Deutsche Reichsbank (German Rys. pt. 7%)	123	123	123	123	123	-----
Dresdner Bank (6%)	106	106	106	106	106	-----
Farbenindustrie I. G. (7%)	148	147	148	150	148	-----
Reichsbank (8%)	180	180	180	180	180	-----
Siemens & Halske (8%)	190	188	188	190	188	-----
Verenigte Stahlwerke (6%)	99	98	98	98	97	-----

United States Government Securities on the New York Stock Exchange—See following page.

Transactions at the New York Stock Exchange. Daily, Weekly and Yearly—See page 997.

Stock and Bond Averages—See page 997.

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Aug. 5	Aug. 7	Aug. 8	Aug. 9	Aug. 10	Aug. 11
Bank of France	7,500	7,400	7,300	7,400	7,400	-----
Banque de Paris et Des Pays Bas	1,088	1,086	1,085	1,081	-----	-----
Banque de l'Union Parisienne	428	429	429	429	-----	-----
Canadian Pacific	159	162	163	163	160	-----
Canal de Suez cap.	13,600	13,500	13,400	13,500	13,500	-----
Cie Distr d'Electricite	743	741	739	740	-----	-----
Cie Generale d'Electricite	1,580	1,520	1,530	1,520	1,510	-----
Cie Generale Transatlantique B	52	53	50	53	-----	-----
Citroen B.	520	522	515	518	-----	-----
Comptoir Nationale d'Escompte	805	804	806	803	-----	-----
Coty S A.	240	240	240	24		

# Stock and Bond Sales—New York Stock Exchange

## DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

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

### United States Government Securities on the New York Stock Exchange

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

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices							Daily Record of U. S. Bond Prices						
	Aug. 5	Aug. 7	Aug. 8	Aug. 9	Aug. 10	Aug. 11		Aug. 5	Aug. 7	Aug. 8	Aug. 9	Aug. 10	Aug. 11
<b>Treasury</b>							<b>Treasury</b>						
4½s, 1947-52	High 121.20	121.20	121.13	121.4	121	121.1	2½s, 1958-63	High	107.16	107.13	107.12		
	Low 121.20	121.20	121.13	121.4	121	121.1		Low 107.16	107.12	107.12			
	Close 121.20	121.20	121.13	121.4	121	121.1		Close 107.16	107.12	107.12			
Total sales in \$1,000 units	1	1	3	1	2	8	Total sales in \$1,000 units	10	6	4			
4s, 1944-54	High		115.20	115.17	115.15	115.15	2½s, 1960-65	High	107.17	107.16	107.15	107.11	107.9
	Low		115.20	115.17	115.15	115.15		Low 107.17	107.7	107.11	107.8	107.6	
	Close		115.20	115.17	115.15	115.15		Close 107.17	107.7	107.13	107.10	107.6	
Total sales in \$1,000 units			1	1	10	1	Total sales in \$1,000 units	13	55	124	44	36	
3½s, 1946-56	High						2½s, 1945	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3½s, 1940-43	High			103.2	103.2	103.1	2½s, 1948	High					
	Low			103.2	103.2	103.1		Low					
	Close			103.2	103.2	103.1		Close					
Total sales in \$1,000 units				3	5	2	Total sales in \$1,000 units		1				
3½s, 1941-43	High			105.8		105.8	2½s, 1949-53	High	106.25	106.21	106.14	106.12	106.11
	Low			105.8		105.8		Low 106.25	106.21	106.14	106.7	106.11	
	Close			105.8		105.8		Close 106.25	106.21	106.14	106.12	106.11	
Total sales in \$1,000 units				4		1	Total sales in \$1,000 units	10	*2	1	102		
3½s, 1943-47	High	110.18					2½s, 1950-52	High	106.23		106.16		106.8
	Low	110.18						Low 106.23		106.16		106.8	
	Close	110.18						Close 106.23		106.16		106.8	
Total sales in \$1,000 units		1					Total sales in \$1,000 units	1		*2		1	
3½s, 1941	High			106.2			2s, 1947	High					
	Low			106.2				Low					
	Close			106.2				Close					
Total sales in \$1,000 units				6			Total sales in \$1,000 units						
3½s, 1943-45	High	110.15		110.14	110.10	110.10	<b>Federal Farm Mortgage</b>	High				109.15	
	Low	110.15		110.12	110.10	110.10	3½s, 1944-64	Low				109.15	
	Close	110.15		110.14	110.10	110.10		Close				109.15	
Total sales in \$1,000 units	*3			2	12	3	Total sales in \$1,000 units					17	
3½s, 1944-46	High	110.31	110.31	110.29	110.26		3s, 1944-49	High				108.27	108.28
	Low	110.31	110.31	110.29	110.26			Low				108.27	108.27
	Close	110.31	110.31	110.29	110.26			Close				108.27	108.28
Total sales in \$1,000 units	*4	1	2	1			Total sales in \$1,000 units					*5	6
3½s, 1946-49	High			111.29	111.26	111.22	3s, 1942-47	High	106.3		105.27		
	Low			111.29	111.26	111.22		Low 106.3		105.27			
	Close			111.29	111.26	111.22		Close 106.3		105.27			
Total sales in \$1,000 units				4	13	8	Total sales in \$1,000 units		16		*2		
3½s, 1949-52	High			113.6		113	2½s, 1942-47	High	105.24				
	Low			113.6		113		Low 105.24					
	Close			113.6		113		Close 105.24					
Total sales in \$1,000 units				5		1	Total sales in \$1,000 units		1				
3s, 1946-48	High				110.28	110.27	<b>Home Owners' Loan</b>	High		108.25	108.23		108.23
	Low				110.28	110.27	3s, series A, 1944-52	Low		108.23	108.23		108.23
	Close				110.28	110.27		Close		108.23	108.23		108.23
Total sales in \$1,000 units					1	1	Total sales in \$1,000 units				4	1	
3s, 1951-55	High	111.29	112.3	111.31		111.25	2½s, 1942-44	High					104.29
	Low	111.29	111.29	111.31		111.25		Low					104.28
	Close	111.29	111.30	111.31		111.25		Close					104.28
Total sales in \$1,000 units	25	3	1			5	Total sales in \$1,000 units					*3	
2½s, 1955-60	High	109.15		109.12	109.10	109.4	1½s, 1945-47	High	101.29	101.27	101.31		101.28
	Low	109.15		109.7	109.6	109.4		Low 101.29	101.27	101.31		101.28	
	Close	109.15		109.12	109.6	109.4		Close 101.29	101.27	101.31		101.28	
Total sales in \$1,000 units	1		61	12	1	4	Total sales in \$1,000 units	*4	*1	*1		3	
2½s, 1945-47	High		109.14	109.14	109.10	109.5	* Odd lot sales. † Deferred delivery sale. ‡ Cash sale.						
	Low		109.14	109.14	109.10	109.4	Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:						
	Close		109.14	109.14	109.10	109.5	3 Treas. 3½s, 1943-47..... 110.15 to 110.15						
Total sales in \$1,000 units	25	25	2			2	10 Treasury 3½s, 1940-1943..... 103 to 103						
2½s, 1948-51	High	109.17		109.8			3 Treas. 3½s, 1943-45..... 110.10 to 110.10						
	Low	109.17		109.8			4 Treas. 3½s, 1946-49..... 111.27 to 111.27						
	Close	109.17		109.8			1 Fed. Farm Mtgce. 3s, 1942-1947..... 105.30 to 105.30						
Total sales in \$1,000 units	2			1									
2½s, 1951-54	High	108.23		108.16	108.15	108.16							
	Low	108.23		108.16	108.13	108.14							
	Close	108.23		108.16	108.15	108.16							
Total sales in \$1,000 units	3					3							
2½s, 1956-59	High		108	108.4	107.31	107.24							
	Low		107.27	108.4	107.31	107.24							
	Close		107.27	108.4	107.31	107.24							
Total sales in \$1,000 units	4		2			1							

United States Treasury Bills—See previous page.  
United States Treasury Notes, &c.—See previous page.

## New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1938			
Saturday Aug. 5	Monday Aug. 7	Tuesday Aug. 8	Wednesday Aug. 9	Thursday Aug. 10	Friday Aug. 11		Lowest	Highest	Lowest	Highest				
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share			
644	644	637	637	628	634	500	Abbott Laboratories	53	Apr 11	65	July 24	36 1/2	Feb 61	
*131	140	*131	140	*131	140		4½% conv pref.	100	120	Apr 10	131	June 7	119 1/2	July 123 1/2
*3914	4434	*3914	4434	*3914	4434		Abraham & Straus	No par	33 1/2	Apr 8	43 1/2	July 28	30 1/4	Mar 45
*37	38	37	37	37	37 1/2		Ame Steel Co	25	31 1/2	Mar 31	45	Jan 6	18	June 52
8 3/8	8 3/8	8	8 1/8	8	8	700	Adams Express	No par	6 3/4	Apr 8	11	Jan 4	6 1/4	Mar 12 1/2
*23	23 1/2	*23	23 1/2	*22 1/2	23	5,100	Adams-Mills	No par	19 1/2	Apr 28	25	Mar 3	14 1/2	Mar 24
20	20	*20 1/2	21	*20 1/2	21	21	Address-Muttler Corp	10	19 1/4	Apr 1	27 1/2	Jan 5	16 3/8	Mar 30
53 7/8	53 7/8	52 3/4	54	52 3/4	52 3/4	2,000	Air Reduction Inc.	No par	45 1/4	Apr 4	65 3/8	Jan 4	40	May 67 1/2
*7	1	7 1/8	7 1/8	*7 1/8	1	500	Air Way El Appliance	No par	4	Jan 30	1 1/8	Jan 3	8 1/4	Mar 1 1/2
7 1/2	7 1/2	7 1/4	7 1/4	7 1/4	7 1/4	4,200	Alaska Juneau Gold Min.	10	6 3/4	Apr 11	10	Jan 3	8 1/4	Mar 13 1/2
*34	7 3/8	34	34	34	7 3/8	3,900	Albany & Susq RR Co	100	117	Apr 12	121	May 25	95	Apr 125
*812	8 7/8	8 1/8	8 1/4	8	7 1/2	7 3/8	Allegheny Corp	No par	5 1/2	July 1	11 1/4	Jan 4	7 3/8	Mar 5 1/2
*6 3/8	7 1/2	*6 1/2	7 1/2	*6 1/2	7 1/2	1,300	5 1/4% pf A with \$30 war	100	6	June 29	14 1/2	Jan 4	6 1/4	June 7 1/2
*6 1/2	7 1/2	*6 1/2	7 1/2	*6 1/2	7 1/2	400	5 1/4% pf A with \$40 war	100	5	Apr 8	13 3/8	Mar 8	5	Mar 17 1/4
*11	12 3/4	*11 1/2	11 1/2	12	11 1/2	12	5 1/4% pf A without war	100	5	June 29	12 3/4	Jan 3	5 1/2	June 17 1/2
18	18	17 1/2	17 1/2	17 1/2	17 1/2	16 1/4	\$2.50 prior conv pref.	No par	8	June 29	19	Mar 9	7 1/2	June 21 1/2
*912	10 3/8	9 1/2	9 1/2	9 1/2	9 1/2	2,800	Ally Lud Stl Corp	No par	14	Apr 8	28 1/4	Jan 4	14 1/2	Sept 29 1/2
170 3/4	170 3/4	170 3/4	171 1/2	170 3/4	170 3/4	300	Allan Industries Inc	1	6 3/4	Apr 11	11 1/4	Jan 4	4 1/2	Mar 14 1/4
*11 1/2	12 1/4	*11 1/2	12 1/4	*11 1/2	12 1/4	2,200	Allied Chemical & Dye	No par	15 1/2	Apr 10	19 3/4	Jan 3	12 1/4	Mar 19 1/2
12	12	12 1/8	12 1/8	12 1/8	12 1/8	11 1/8	Allied Kid Co	5	10	Apr 10</				







LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday to Friday) and corresponding share prices for various stocks.

Sales for the Week

Table listing sales volume for various stocks, including company names and share counts.

STOCKS NEW YORK STOCK EXCHANGE

Main table of stock prices with columns for Range Since Jan. 1 (Lowest, Highest) and Range for Previous Year 1938 (Lowest, Highest).

\* Bid and asked prices; no sales on this day. † In receivership. ‡ Def. delivery. § New stock. ¶ Cash sale. †† Ex-rights. ‡‡ Called for redemption.



LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday to Friday) and 'Sales for the Week'. Rows list various stock symbols and their corresponding prices.

STOCKS NEW YORK STOCK EXCHANGE

Main table of stock listings with columns for 'Shares', 'Par', 'Range Since Jan. 1' (Lowest, Highest), and 'Range for Previous Year 1938' (Lowest, Highest). Rows list various stock names and their market data.

\* Bid and asked prices; no sales on this day. In receivership. # Def. delivery. n New stock. r Cash sale. s Ex-div. y Ex-rights. q Called for redemption







LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday Aug. 5 to Friday Aug. 11) and 'Sales for the Week'. Rows list various stock symbols and their corresponding prices.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE'. Columns include 'Range Since Jan. 1' (Lowest, Highest) and 'Range for Previous Year 1938' (Lowest, Highest). Rows list various stock symbols and their price ranges.

\* Bid and asked prices; no sales on this day. † In receivership. ‡ Def. delivery. § New Stock. ¶ Cash sale. †† Ex-div. ††† Ex-rights. †††† Called for redemption.



LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

STOCKS NEW YORK STOCK EXCHANGE

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

Range for Previous Year 1938

Main table with columns: Saturday Aug. 5, Monday Aug. 7, Tuesday Aug. 8, Wednesday Aug. 9, Thursday Aug. 10, Friday Aug. 11, Sales for the Week, Shares, Par, \$ per share, Range Since Jan. 1 (Lowest, Highest), Range for Previous Year (Lowest, Highest). Rows list various stocks like McGraw-Hill, McKeesport, etc.

\* Bid and asked prices; no sales on this day. † In receivership. ‡ Def. delivery. \* New stock. † Cash sale. ‡ Ex-div. † Ex-rights. ¶ Called for redemption.



LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Sales for the Week

NEW YORK STOCK EXCHANGE

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

Range for Previous Year 1938

Main table containing stock prices, sales, and ranges for various companies like Pac Western Oil Corp, Packard Motor Car, etc.

\* Bid and asked prices; no sales on this day. † In receivership. ‡ Def. delivery. § New stock. ¶ Cash sale. †† Ex-div. ††† Ex-rights. †††† Called for redemption.







LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Sales for the Week

STOCKS NEW YORK STOCK EXCHANGE

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

Range for Previous Year 1938

Main table with columns for dates (Saturday Aug. 5 to Friday Aug. 11), share prices, and stock names. Includes entries like United Drug Inc., United Dyewood Corp., and various industrial and utility stocks.

\* Bid and asked prices; no sales on this day. † In receivership. a Def. delivery. n New stock. r Cash sale. z Ex-div. y Ex-rights. q Called for redemption.







BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 11										BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 11									
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1							
		Low	High		Low	High			Low	High		Low	High						
♦Nuremberg (City) extl 6s.....1952	F A				16	19 1/4	Atl & Dan 1st g 4s.....1948	J J	42 1/2	41 1/2	43	8	8 3/4	46					
♦Oriental Devel guar 6s.....1953	M S	48 3/4	49 1/4	80	48	57	Second mortgage 4s.....1948	J J		*31 1/2	33 1/2	3	26 1/2	37 1/2					
♦Extl deb 5 1/2s.....1958	M N		45 1/2	5	43 1/2	52 1/2	Atl Gulf & W I S S coll tr 6s.....1969	J J		63	63 1/2	9	62	64 1/2					
♦Oslo (City) s f 4 1/2s.....1955	A O	101 1/2	101 1/2	27	97 1/2	103	Atlant's Refin'g deb 3s.....1953	M S		105 1/2	105 1/2	8	102 1/2	106 1/2					
♦Panama (Rep) extl 5 1/2s.....1953	J D	105 1/2	105	43	99 1/2	106 1/2	♦Auburn Auto conv deb 4 1/2s.....1939	J J		21 1/2	21 1/2	1	19 1/2	25					
♦Extl s f 6s ser A.....1963	M N		85	1	50	88 1/2	Austin & N W 1st gu g 6s.....1941	J J		*52	59 1/2	60	40	72					
♦Stamped assented.....1963	M N	71 1/2	71 1/2	54	43 1/2	83 1/2	Baldwin Loco Works 5s stmpd.....1940	M N	101 1/2	101 1/2	101 1/2	2	100	102					
♦Pernambuco (State of) 7s.....1947	M S		*7 1/2	8	5 1/2	13 1/2	♦Balt & Ohio 1st mtge g 4s.....1948	A O	62	62	63 1/2	129	48 1/2	65					
♦Peru (Rep of) external 7s.....1959	M S		8 1/2	10	8 1/2	13 1/2	♦1st mtge g 6s.....July 1948	A O	62 1/2	62	63	60	49	65					
♦Nat Loan extl s f 6s 1st ser.....1960	J D		8 1/2	23	8 1/2	12 1/2	♦Certificates of deposit.....1995	J D	19 1/2	19 1/2	21	39	16 1/2	24 1/2					
♦Nat Loan extl s f 6s 2d ser.....1961	A O	41 1/2	41 1/2	16	8 1/2	12 1/2	♦Certificates of deposit.....1995	J D	20 1/2	20 1/2	22	24	18	24 1/2					
♦Poland (Rep of) gold 6s.....1940	A O		41 1/2	1	26	42	♦Ref & gen 6s series A.....1995	J D	19 1/2	19 1/2	21	16	17 1/2	24 1/2					
♦4 1/2s assented.....1958	A O		*33 1/2	47 1/2	34	50	♦Ref & gen 6s series C.....1995	J D	21	21 1/2	22	16	17 1/2	24 1/2					
♦Stabilization loans 17s.....1947	A O		38 1/2	39	2	25 1/2	♦Ref & gen 6s series D.....2000	M S	10 1/2	10 1/2	21	15	16 1/2	23 1/2					
♦4 1/2s assented.....1968	A O		*45 1/2	48	30 1/2	54	♦Certificates of deposit.....1996	M S	19 1/2	19 1/2	21	11	16 1/2	23 1/2					
♦External sink fund g 8s.....1950	J J		38	40	19	36 1/2	♦Ref & gen 5s series F.....1996	M S	19 1/2	19 1/2	20 1/2	6	18	23 1/2					
♦4 1/2s assented.....1963	J J		9	1	9	15	♦Certificates of deposit.....1996	M S	11 1/2	11 1/2	12 1/2	16	9 1/2	14 1/2					
♦Porto Alegre (City of) 8s.....1961	J D		*8 1/2	9 1/2	9 1/2	17 1/2	♦Convertible 4 1/2s.....1960	F A	11 1/2	11 1/2	12 1/2	96	10	14 1/2					
♦Extl loan 7 1/2s.....1966	J J			23	23	70	♦Certificates of deposit.....1960	F A	11 1/2	11 1/2	12 1/2	16	9 1/2	14 1/2					
Prague (Greater City) 7 1/2s.....1952	M N		19 1/2	19 1/2	1	14 1/2	19 1/2	19 1/2	19 1/2	20 1/2	6	18	23 1/2						
♦Prussia (Free State) extl 6 1/2s.....1951	M S		18 1/2	19 1/2	5	14 1/2	19 1/2	19 1/2	19 1/2	20 1/2	6	18	23 1/2						
♦External s f 6s.....1952	A O	102 1/2	102 1/2	4	102	106 1/2	♦S'western Div 1st mtge 6s.....1950	J J	42	42 1/2	43	16	33	45 1/2					
♦Queensland (State) extl s f 7s.....1941	F A		103	103	8	100 1/2	♦Certificates of deposit.....1950	J J	42	41 1/2	44 1/2	13	34 1/2	45					
♦25-year external 6s.....1947	F A			30	30	31 1/2	Toledo Cln Div ref 4s.....1959	J J	106 1/2	106 1/2	106 1/2	10	102	108 1/2					
♦Rhine-Main-Danube 7s A.....1950	M S		8 1/2	13	6 1/2	14 1/2	Bangor & Aroostook 1st 6s.....1943	J J	106 1/2	106 1/2	106 1/2	10	102	108 1/2					
♦Rio de Janeiro (City of) 8s.....1946	F A		7 1/2	18	5 1/2	13 1/2	Con ref 4s.....1951	J J		87	87 1/2	3	78	98 1/2					
♦Extl sec 6 1/2s.....1953	F A		9 1/2	1	7 1/2	15 1/2	1951	J J		87 1/2	87 1/2	2	80	101 1/2					
Rio Grande do Sul (State of).....1946	J D		9 1/2	9 1/2	1	7 1/2	15 1/2	Battle Creek & Stur 1st gu 8s.....1939	J D		*35	45	3	39 1/2	39 1/2				
♦8s extl loan of 1921.....1946	J D		9 1/2	9 1/2	20	6 1/2	15 1/2	Beech Creek extl 1st g 3 1/2s.....1951	A O		117 1/2	118	34	116 1/2	119				
♦6s extl s f g.....1968	J D		9 1/2	9 1/2	4	7 1/2	14 1/2	Bell Telep of Pa 5s series B.....1948	A O	134 1/2	134 1/2	136 1/2	20	129 1/2	136 1/2				
♦7s extl loan of 1926.....1966	M N		9 1/2	9 1/2	7	14 1/2	14 1/2	1st & ref 5s series C.....1960	A O		134 1/2	136 1/2	20	129 1/2	136 1/2				
♦7s municipal loan.....1967	J D		9 1/2	9 1/2	10	43 1/2	69 1/2	Belderville Delaware cons 3 1/2s.....1943	J J			30	20 1/2	30					
Rome (City) extl 6 1/2s.....1952	F A	54 1/2	57 1/2	10	43 1/2	69 1/2	♦Berlin City Elec Co deb 6 1/2s.....1951	J D			30	30	30	30					
♦Roumania (Kingdom of) 7s.....1959	F A	18	18 1/2	3	15	22 1/2	♦Deb sinking fund 6 1/2s.....1959	F A		27 1/2	27 1/2	4	21 1/2	28					
♦February 1937 coupon paid.....1953	J J		*18	22	19	19 1/2	♦Debtenture 6s.....1955	A O		23 1/2	23 1/2	2	19	26 1/2					
♦Saarbruecken (City) 6s.....1953	J J			10	6 1/2	14 1/2	♦Berlin Elec El & Undergr 6 1/2s.....1956	A O		28	28	5	21	28					
Sao Paulo (City of, Brazil).....1952	M N			11	6 1/2	14 1/2	Beth Steel cons M 4 1/2s ser D.....1960	J J	106 1/2	107	107	185	105	108 1/2					
♦8s extl secured s f.....1957	M N		8 1/2	8 1/2	11	6 1/2	14 1/2	Cons mtge 3 1/2s series E.....1966	A O	104 1/2	104 1/2	111	100 1/2	105 1/2					
San Paulo (State of).....1936	J J	a13	a13	1	11	18	3 1/2s conv deb.....1952	A O	101 1/2	101 1/2	101 1/2	113	96 1/2	102 1/2					
♦8s extl loan of 1921.....1936	J J		8 1/2	8 1/2	4	7 1/2	15 1/2	Big Sandy 1st 4s.....1944	J D	108 1/2	108 1/2	1	106 1/2	108 1/2					
♦8s external.....1950	J J		8 1/2	8 1/2	7	15	15 1/2	Boston & Maine 1st 5s A C.....1967	M S	31	31	7	24	39 1/2					
♦7s extl water loan.....1956	M S		8 1/2	10 1/2	6	14 1/2	14 1/2	1st M 6s series II.....1955	M N		32 1/2	33	4	25	40 1/2				
♦6s extl dollar loan.....1968	J J		8 1/2	8 1/2	7	14 1/2	14 1/2	♦Boston & N Y Air Line 1st 4s.....1961	A O		28	29 1/2	17	23	37 1/2				
♦Secured s f 7s.....1940	A O	20 1/2	20 1/2	20 1/2	17	32	32	Brooklyn City RR 1st 6s.....1941	F A	64 1/2	64 1/2	65 1/2	6	5	10 1/2				
♦Saxon State Mtge Inst 7s.....1945	J D	24 1/2	24 1/2	24 1/2	20 1/2	25 1/2	25 1/2	Bklyn Edison cons mtge 3 1/2s.....1966	M N	108 1/2	108 1/2	108 1/2	6	47	65 1/2				
♦Sinking fund g 6 1/2s.....1946	J D	24 1/2	24 1/2	24 1/2	22 1/2	25	25	Bklyn Manhat Transit 4 1/2s.....1968	M N	79 1/2	79 1/2	80 1/2	229	68	82 1/2				
Serba Croats & Slovenes (Kingdom).....1962	M N	21 1/2	21 1/2	15	18	28	28	Bklyn Mtg Co & Sub con gtd 5s.....1941	M N		40 1/2	42	2	40	42				
♦8s secured extl.....1962	M N	20 1/2	20 1/2	21 1/2	15 1/2	25 1/2	25 1/2	1st 5s stamped.....1941	J J		*45 1/2	95	40	42					
♦7s series B sec extl.....1962	M N	20 1/2	20 1/2	21 1/2	15 1/2	25 1/2	25 1/2	Bklyn Union El 1st g 5s.....1950	F A	88	88 1/2	27	80 1/2	92					
♦Silesia (Prov of) extl 7s.....1958	J D		*27 1/2	40 1/2	25 1/2	33 1/2	33 1/2	Bklyn U Gas 1st cons g 5s.....1945	M N	113 1/2	113 1/2	32	106 1/2	113 1/2					
♦Silesia assented.....1958	J D		*23 1/2	24 1/2	18	28	28	1st lien & ref 6s series A.....1947	M N	113 1/2	114 1/2	13	103 1/2	114 1/2					
♦4 1/2s stamped.....1958	F A	24	24	1	24	29	29	Debtenture gold 6s.....1950	J D	97 1/2	97	49	72 1/2	99 1/2					
♦4 1/2s assented.....1958	F A	24	24	1	24	29	29	1st lien & ref 5s series B.....1957	M N	105 1/2	105 1/2	59	93	105 1/2					
♦4 1/2s stamped.....1958	F A	24	24	1	24	29	29	Buffalo Gen Elec 4 1/2s series B.....1981	F A	110 1/2	110 1/2	27	109 1/2	113 1/2					
♦4 1/2s stamped.....1958	F A	24	24	1	24	29	29	Buff Nioh Elec 3 1/2s series C.....1967	J D	110	110	1	109 1/2	110					
♦4 1/2s stamped.....1958	F A	24	24	1	24	29	29	♦Buff Rog & Pitts consol 4 1/2s.....1957	M N		*34	35 1/2	2	26 1/2	40 1/2				
♦4 1/2s stamped.....1958	F A	24	24	1	24	29	29	♦Certificates of deposit.....1966	A O	33	33	34	3	25 1/2	40				
♦4 1/2s stamped.....1958	F A	24	24	1	24	29	29	♦Burl O R & Nor 1st & coll 5s.....1934	A O		6	6	1	5	10				
♦4 1/2s stamped.....1958	F A	24	24	1	24	29	29	♦Certificates of deposit.....1952	A O		71	71	1	64 1/2	75				
♦4 1/2s stamped.....1958	F A	24	24	1	24	29	29	Consol 5s.....1955	J O		35	35 1/2	19	35	41 1/2				
♦4 1/2s stamped.....1958	F A	24	24	1	24	29	29	Bush Term 1st 4s.....1952	A O		54 1/2	54 1/2	2	47	56 1/2				
♦4 1/2s stamped.....1958	F A	24	24	1	24	29	29	Bush Term Bldgs 6s gu.....1960	A O		102 1/2	102 1/2	18	92	103				
♦4 1/2s stamped.....1958	F A	24	24	1	24	29	29	Canada Ore Power 4s.....1966	A O	89 1/2	89 1/2	91 1/2	20	89 1/2	96 1/2				
♦4 1/2s stamped.....1958	F A	24	24	1	24	29	29	Canada Sou cons gu 6s A.....1962	A O	89 1/2	89 1/2	91 1/2	20	89 1/2	96 1/2				
♦4 1/2s stamped.....1958	F A	24	24	1	24	29	29	Canadian Nat gold 4 1/2s.....1957	J J	116 1/2	116 1/2	12	113 1/2	117					
♦4 1/2s stamped.....1958	F A	24	24	1	24	29	29	Guaranteed gold 5s.....July 1969	J J	115 1/2	115 1/2	116 1/2	3	113 1/2	117				
♦4 1/2s stamped.....1958	F A	24	24	1	24	29	29	Guaranteed gold 5s.....Oct 1969	A O	119 1/2	119 1/2	120	34	117 1/2	121				
♦4 1/2s stamped.....1958	F A	24	24	1	24	29	29	Guaranteed gold 5s.....1970	F A	119 1/2	119 1/2	120 1/2	12	117 1/2	120 1/2				
♦4 1/2s stamped.....1958	F A	24	24	1	24	29	29	Guaranteed gold 4 1/2s.....June 15 1955	J D	118 1/2	118 1/2	5	116 1/2	119 1/2					
♦4 1/2s stamped.....1958	F A	24	24	1	24	29	29	Guaranteed gold 4 1/2s.....Sept 1951	M S	115 1/2	115 1/2	25	112 1/2	116					

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 11				BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 11			
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold
		Low High	No.	Low High		Low High	No.
Chicago & East Ill 1st 6s.....1934	A O	110 3/4 111 1/4	26	110 3/4 111 1/4	Del Power & Light 1st 4 1/2s.....1971	J J	108 3/4
C & E Ill Ry gen 6s.....1951	M N	15 1/2 15 1/2	1	15 1/2 15 1/2	1st ref 4 1/2s.....1969	J J	103 3/4
Certificates of deposit.....		15 1/2 15 1/2	1	15 1/2 15 1/2	1st mortgage 4 1/2s.....1969	J J	103 3/4
Chicago & Erie 1st gold 5s.....1982	M N	80 80	1	80 80	Den Gas & El 1st & ref s f 5s.....1951	M N	105 3/4
Chicago Great West 1st 4s.....1959	M S	19 18 1/2 19 1/2	35	15 1/2 24 1/2	Gen & ref mtge 3 1/2s ser G.....1951	M N	105 3/4
Chic Ind & Louiav ref 6s.....1947	J J	71 3/4 71 3/4	5	9 1/2 13 1/2	Stamped as to Penna tax.....1951	J J	105 3/4
Refunding 6s series B.....1947	J J	9 1/2 9 1/2	1	9 1/2 13 1/2	Den & R G 1st cons 7 4s.....1936	J J	8 1/2
Refunding 4s series C.....1947	J J	9 1/2 9 1/2	1	11 1/2 11 1/2	Consol gold 4 1/2s.....1936	J J	9 1/2
1st & gen 6s series A.....1966	M N	3 1/2 3 1/2	1	3 5/8	Den & R G West zen 5s Aug 1955	F A	2 1/2
1st & gen 6s series B.....1966	M N	3 1/2 3 1/2	1	3 5/8	Assented (sub j to plan)	F A	2 1/2
Chic Ind & Sou 50-year 4s.....1966	J J	65 65	1	63 3/4 7	Ref & imp f 6s ser B.....Apr 1978	J J	6 1/2
Chic L S & East 1st 4 1/2s.....1969	J J	111 1/2 113	1	111 112 1/2	Des M & F Dged 4s cts.....1935	J J	4 3/4
Chic Milwaukee & St Paul.....1969	J J	111 1/2 113	1	111 112 1/2	Des Plains Val 1st gu 4 1/2s.....1947	F A	31 1/2
Chic 4s series A.....May 1 1989	J J	24 1/2 24 1/2	6	19 1/2 23 1/2	Detroit Edison Co 4 1/2s ser D.....1961	F A	111
Gen g 3 1/2s series B.....May 1 1989	J J	24 1/2 24 1/2	2	18 1/2 27	Gen & ref mtge 4s ser F.....1965	A O	111
Gen 4 1/2s series C.....May 1 1989	J J	24 1/2 24 1/2	2	18 1/2 27	Gen & ref mtge 3 1/2s ser G.....1965	M S	111
Gen 4 1/2s series E.....May 1 1989	J J	24 1/2 24 1/2	2	19 1/2 29	Detroit & Mac 1st lien g 5s.....1905	J D	48
Gen 4 1/2s series F.....May 1 1989	J J	24 1/2 24 1/2	2	19 1/2 29	Second gold 4s.....1905	J D	21
Chic Milw St P & Pac 5s A.....1975	F A	6 3/4 6 3/4	68	6 1/2 12	Detroit Term & Tunnel 4 1/2s.....1961	M N	102 1/2
Conv adj 5s.....Jan 1 2000	A O	2 2 2	45	1 1/2 3 1/2	Dow Chemical deb 3s.....1951	J D	105 3/4
Chic & No West gen g 3 1/2s.....1987	M N	11 12 1/2 12 1/2	2	10 1/2 16 1/2	Dul Missab&R Range Ry 3 1/2s 1962	A O	107
General 4s.....1987	M N	12 1/2 13 1/2	2	10 1/2 16 1/2	Dul Sou Shore & Atl g 5s.....1937	J J	12
Stpd 4s non-p Fed inc tax 1987	M N	11 1/2 13 1/2	10	10 1/2 16 1/2	Duquesne Light 1st M 3 1/2s.....1965	J J	109 3/4
Gen 4 1/2s stpd Fed inc tax.....1987	M N	11 1/2 14	10	10 1/2 16 1/2	East Ry Minn Nor Div 1st 4s.....1948	A O	106 1/2
Gen 6s stpd Fed inc tax.....1987	M N	12 1/2 12 1/2	5	10 1/2 19	Eat T Va & Ga Div 1st 5s.....1956	M N	89
4 1/2s stamped.....1987	M N	8 1/2 8 1/2	11	11 11	Ed El Ill (N Y) 1st cons g 5s.....1995	J J	149 1/2
Secured 6 1/2s.....1987	M N	12 1/2 14 1/2	12	12 20	Electric Auto Lite conv 4s.....1952	F A	108 3/4
1st ref g 5s.....1987	J D	7 1/2 8 1/2	1	5 1/2 12 1/2	Elgin Joliet & East 1st g 5s.....1941	M N	106 3/4
1st & ref 4 1/2s stpd.....May 1 2037	J D	7 1/2 7 1/2	1	5 1/2 11	El Paso & S W 1st 5s.....1965	A O	51
1st & ref 4 1/2s ser C.....May 1 2037	J D	7 1/2 7 1/2	5	5 1/2 11	5s stamped.....1965	A O	51
Conv 4 1/2s series A.....1949	M N	3 3/4 3 3/4	34	3 5/8	Erie & Pitts g gu 3 1/2s ser B.....1940	J J	102
Chicago Railways 1st 5s stpd	F A	52 1/2 52 1/2	2	45 57	Series C 3 1/2s.....1940	J J	102
Aug 1938 25% part paid.....	F A	12 12	40	11 18 1/2	Erie RR 1st cons g 4s prior.....1940	J J	42 1/2
Chic R I & Pac Ry gen 4s.....1988	J J	11 1/2 14 1/2	10	10 1/2 16 1/2	1st consol gen lien g 4s.....1996	J J	17 1/2
Certificates of deposit.....		11 1/2 14 1/2	10	10 1/2 16 1/2	Conv 4s series A.....1953	A O	15 1/2
Refunding gold 4s.....1934	A O	6 1/2 6 1/2	6	5 9	Series B.....1953	A O	15 1/2
Certificates of deposit.....		5 1/2 5 1/2	14	4 1/2 8 1/2	Gen conv 4s series D.....1953	A O	9 1/2
Secured 4 1/2s series A.....1952	M S	7 1/2 7 1/2	9	5 9 1/2	Ret & imp 5s of 1927.....1967	M N	9 1/2
Certificates of deposit.....		6 1/2 6 1/2	10	4 8	Ref & imp 5s of 1930.....1975	A O	9 1/2
Conv g 4 1/2s.....1960	M N	2 1/2 2 1/2	7	2 1/2 4 1/2	Erie & Jersey 1st s f 5s.....1955	J J	40
Ch St L & New Orleans 6s.....1951	J D	78 84 1/2 84 1/2	70	70 83 1/2	Genessee River 1st s f 6s.....1959	J J	41 1/2
Gold 3 1/2s.....June 15 1961	J D	69 1/2 69 1/2	1	67 69 1/2	N Y & Erie RR ext 1st 4s.....1947	M N	88 1/2
Memphis Div 1st g 4s.....1951	J D	54 1/2 60 1/2	2	54 63 1/2	3d mtge 4 1/2s.....1938	M S	60
Chic T H & So eastern 1st 5s.....1960	J D	65 65	65	2 49 69 1/2	Ernesto Breda 7s.....1954	F A	70
Inc gu 5s.....Dec 1 1960	M S	52 52	53	43 54	Fairbanks Morse deb 4s.....1956	M S	105 3/4
Chicago Union Station—					Federal Light & Traction 1st 6s 1942	M S	103 3/4
Guaranteed 4s.....1944	A O	106 1/2 106 1/2	16	104 107	5s International series.....1942	M S	99 1/2
1st mtge 4s series D.....1963	J J	108 108	3	107 109 1/2	1st lien s f 6s stamped.....1942	M S	103 3/4
1st mtge 3 1/2s series E.....1963	J J	108 1/2 109 1/2	47	105 110	30-year deb 6s series B.....1942	J D	103 3/4
3 1/2s guaranteed.....1951	M S	106 105 1/2 106 1/2	13	100 106 1/2	Firestone Tire & Rubber 3 1/2s 1948	A O	101
Chic & West Indiana con 4s.....1952	J J	91 1/2 90 1/2 93 1/2	26	86 97 1/2	Florida Cent & Pennin 5s.....1943	J J	40
1st & ref M 4 1/2s series D.....1962	M S	84 1/2 94 1/2 95	22	88 96 1/2	Florida East Coast 1st 4 1/2s.....1959	J D	57
Chic & West deb 6s.....1943	A O	69 1/2 69 1/2	9	64 79	1st & ref 5s series A.....1974	M S	7 1/2
Choc Okla & Gulf cons 6s.....1952	F A	12 1/2 15	11	11 1/2	Certificates of deposit.....		6 1/2
Cincinnati Gas & Elec 3 1/2s.....1966	F A	109 1/2 109 1/2	5	108 111 1/2	Fonds Johns & Glov 4 1/2s.....1952	M N	17 1/2
1st mtge 3 1/2s.....1967	J D	111 111	1	110 111 1/2	Proof of claim filed by owner		3
Cin Leb & Nor 1st con gu 4s.....1942	M N	110 103 1/2	1	106 110 1/2	(Amended) 1st cons 2-4s.....1982	M N	2 1/2
Cin Un Term 1st gu 3 1/2 ser D.....1971	M N	109 1/2 109 1/2	1	109 111 1/2	Proof of claim filed by owner		2 1/2
1st mtge gu 3 1/2 ser E.....1969	F A	110 110 1/2	14	109 111 1/2	Certificates of deposit.....		2 1/2
Clearfield & Mah 1st gu 5s.....1943	J J	41 1/2 75	63	63 77	Fort St U D Co 1st g 4 1/2s.....1941	J J	100 1/2
Cleve Cin Chic & St L gen 4s.....1993	J D	65 66	5	63 77	Francisco Sugar coll trust 6s.....1960	M N	40
Gen 1s 5s series B.....1993	J D	83 90	39	45 63 1/2	Gas & El of Berg Co cons g 5s.....1949	J D	125 1/2
Ref & imp 4 1/2s series B.....1977	J J	48 1/2 51 1/2	39	45 63 1/2	Gen Amer Investors deb 6s A.....1932	F A	103 3/4
Cin Washab & M Div 1st 4s.....1991	M N	63 63	4	56 68	Gen Cable 1st s f 5 1/2s A.....1947	J J	101 1/2
St L Div 1st coll tr g 4s.....1990	M N	63 63	4	56 68	Gen Elco (Germany) 7s.....1946	J J	55
Spr & Col Div 1st g 4s.....1940	M S	100 100 1/2	2	98 100 1/2	Sinking fund deb 6 1/2s.....1940	J D	54
W W Val Div 1st g 4s.....1940	J J	95 95	4	90 95	20-year s f deb 6s.....1954	M N	50 1/2
Cleve Elec Illum 1st M 3 1/2s.....1965	J J	108 1/2 108 1/2	2	107 111 1/2	Gen Motors Accept deb 3 1/2s.....1954	F A	104 3/4
Cleve & Pgh gen gu 4 1/2 ser B.....1942	A O	106 106 1/2	2	106 106 1/2	Gen Term Cast 5 1/2s with war 1949	J J	59 1/2
Series B 3 1/2s guar.....1942	A O	107 108 1/2	108	108 108 1/2	1st Ga & Ala Ry 1st cons 5s Oct 1 1945	J J	13
Series A 4 1/2s guar.....1942	J J	107 108 1/2	108	108 108 1/2	1st Ga Caro & Nor 1st ext 6s.....1934	J J	16 1/2
Series C 3 1/2s guar.....1948	M N	105 107 1/2	105	107 107 1/2	Good Hope Steel & Ir sec 7s.....1945	A O	48
Series D 3 1/2s guar.....1960	F A	105 107 1/2	105	107 107 1/2	Goodrich (B F) 1st mtge 4 1/2s.....1956	J D	104 1/2
Gen 4 1/2s series A.....1977	F A	105 107 1/2	105	107 107 1/2	Gotham Silk Hosiery deb 5s w w 1946	M S	87 1/2
Gen & ref mtge 4 1/2s series B.....1981	J J	106 106 1/2	106	106 106 1/2	Gouv & Oswegatchie 1st 6s.....1942	J D	89
Cleve Short Line 1st gu 4 1/2s.....1961	A O	81 83 1/2	13	79 89 1/2	Grand R & I ext 1st gu 4 1/2s.....1941	J J	104 1/2
Cleve Union Term gu 5 1/2s.....1972	A O	90 1/2 91 1/2	13	85 91 1/2	Grays Point Term 1st gu 5s.....1947	J D	78
1st s f series B guar.....1973	A O	81 75 82 1/2	28	75 85	Gt Cons Int Pol (Japan) 7s.....1944	F A	74 1/2
1st s f 4 1/2s series C.....1977	A O	76 76 1/2	8	68 79 1/2	1st & gen s f 6 1/2s.....1950	J J	a62
Coal River Ry 1st gu 4s.....1945	F A	105 105 1/2	14	106 106 1/2	Great Northern 4 1/2s series A.....1961	J J	105 1/2
Colo Fuel & Iron Co gen s f 5s.....1943	J D	102 103	14	102 104	General 3 1/2s series B.....1952	J J	97 1/2
5s income mtge.....1970	A O	56 56 1/2	5	45 65 1/2	General 5s series C.....1973	J J	91 1/2
Colo & South 4 1/2s series A.....1980	M N	27 1/2 30 1/2	19	27 1/2 47	General 4 1/2s series D.....1976	J J	85 1/2
Columbia G & E deb 5s.....May 1952	M N	103 1/2 103 1/2	117	92 1/2 104	General 4 1/2s series E.....1977	J J	84
Debenture 5s.....Apr 15 1952	A O	104 104 1/2	4	94 104 1/2	General mtge 4s series G.....1946	J J	98 100
Debenture 5s.....Jan 15 1961	J J	103 103 1/2	171	92 103 1/2	Gen mtge 4s series H.....1948	J J	88 1/2
Columbus & H V 1st ext g 4s.....1948	A O	113 113	109 1/2 114 1/2	109 114	Gen mtge 3 1/2s series I.....1967	J J	74 1/2
Columbus & Tol 1st ext 4s.....1955	F A	109 109 1/2	8	107 110 1/2	Green Bay & West deb cts A.....	Feb	53 1/2
Columbus Ry Pow & Lt 4s.....1965	M N	108 108 1/2	8	103 105 1/2	Debentures cts B.....	Feb	6 1/2
Commercial Credit deb 3 1/2s.....1951	A O	103 1/2 103 1/2	1	103 105 1/2	Greenbrier Ry 1st gu 4s.....1940	M N	103 103 1/2
Commonwealth Edison Co—					Gulf Mob & Nor 1st 5 1/2s B.....1950	A O	87
1st mtge 3 1/2s series I.....1968	J D	110 1/2 111	31	107 111 1/2	1st mtge 6s series C.....1950	A O	84
Conv deb 3 1/2s.....1968	J J	119 123 1/2	309	104 124 1/2	Gulf & Ship Island RR—		
Conn & Passump River 1st 4s.....1943	J J	98 1/2 98 1/2	1	89 1/2 89 1/2	1st ref & Term M 6s stamped 1952	J J	85 1/2
Conn Ry & L 1st & ref 4 1/2s.....1951	A O	114 114	110 1/2 113 1/2	108 109 1/2	Gulf States Steel s f 4 1/2s.....1961	A O	94 1/2
Stamped guar 4 1/2s.....1951	J J	109 109 1/2	1	108 109 1/2	Harpin Mining 6s.....1949	J J	120 3/4
Conn Ry Pow s f 3 1/2s A.....1961	A O	109 109 1/2	5	107 110 1/2	Hocking Val 1st cons g 4 1/2s.....1999	J J	70
Consol Edison (N Y) deb 3 1/2s.....1946	A O	106 106 1/2	48	103 107	Hoe (R) & Co 1st mtge.....1944	A O	70
3 1/2s debentures.....1948	A O	106 106 1/2	36	103 108	Housatonic Ry cons g 5s.....1937	M N	27
3 1/2s debentures.....1958	A O	106 106 1/2	12	104 108	Hudson Coal 1st s f 5s ser A.....1962	J D	32 1/2
3 1/2s debentures.....1958	J J	107 108 1/2	51	105 109 1/2	Hudson Co Gas 1st g 5s.....1949	F A	47 1/2
Consolidated Hydro-Elec Works					Hudson & Manhat 1st 6s ser A.....1957	A O	14
Upper Wuertemberg 7s.....1956	J J	25 25	18	22 1/2	Adjustment income 5s Feb 1957	A O	13 1/2
Consol Oil conv deb 3 1/2s.....1951	J D	104 104 1/2	156	100 106 1/2	Illinois Bell Telp 3 1/2s ser B.....1970	A O	110 1/2
Consol Ry non-conv deb 4s.....1954	J J	9 1/					



BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Range Since Jan. 1	Bonds Sold	BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Range Since Jan. 1	Bonds Sold
N. Y. STOCK EXCHANGE				Low	High			Low	High			N. Y. STOCK EXCHANGE			
III Cent and Chls St L & N O—															
Joint 1st ref 5s series A.....1963		J D	50	50	52 1/2	140	43	60 1/2	M N	107	107	107	105 1/2	107	2
1st & ref 4 1/2s series C.....1963		J D	46	45 3/4	46	124	40 1/2	50 1/2	J D	75	76	76	67	77	6
Illinois Steel deb 4 1/2s.....1940		A O	102 1/2	102 1/2	102 1/2	3	102 1/2	105	J D	49	48 1/2	50 1/2	39 1/2	51 1/2	8
*Insider Steel Corp 6s.....1948		A O	41	41	41	1	32	41 1/2	M N	27 1/2	27 1/2	28 1/2	23	33 1/2	2
Ind Bloom & West 1st ext 4s.....1940		A O	98	98	98	1	95	99	M N	62 1/2	62 1/2	65 1/2	26 1/2	66 1/2	19
Ind Ill & Iowa 1st 4s.....1950		J J	60	60	60	1	64 1/2	70 1/2	A O	60	60	62 1/2	24 1/2	65 1/2	3
*Ind & Louisville 1st gu 4s.....1966		J J	9 1/2	9 1/2	10	6	8	12	J D	34 1/2	37	37	31	82 1/2	1
Ind Union Ry 3 1/2s series B.....1986		M S	104 1/2	107	107	12	104	104 1/2	M N	89 1/2	99	99	79	83 1/2	1
Industrial Rayon 4 1/2s.....1948		J J	97 1/2	97	98	42	90	98	M S	81 1/2	83 1/2	83 1/2	79	83 1/2	1
Inland Steel 3 1/2s series D.....1961		F A	106 1/2	106 1/2	107	12	106	109 1/2	M N	11 1/2	14	14	70	87	1
*Interboro Rap Tran 1st 5s.....1966		J J	61	60 1/2	64 1/2	80	50	70	J J	53	53	53	39	54 1/2	3
Certificates of deposit.....		A O	32 1/2	32 1/2	34	52	27	43	M N	104 1/2	104 1/2	104 1/2	101 1/2	104 1/2	4
*10-year 6s.....1932		A O	58 1/2	58 1/2	60 1/2	96	60	68	A O	109 1/2	109 1/2	109 1/2	108 1/2	111 1/2	3
*10-year convy 7% notes.....1932		A O	58 1/2	58 1/2	60 1/2	96	60	68	A O	97 1/2	98	98	95	102	4
*Certificates of deposit.....		A O	58	58 1/2	58 1/2	11	51	66	F A	8	9	9	7	8 1/2	1
Interlake Iron convy deb 4s.....1947		A O	80 1/2	80 1/2	81 1/2	4	79	89 1/2	M S	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1
Int Agric Corp 5s stamped.....1942		M N	103 1/2	103 1/2	103 1/2	1	99 1/2	103 1/2	M S	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1
*Int-Grt Nor 1st 6s ser A.....1952		J J	11 1/2	11 1/2	12	5	9	20 1/2	J D	30	30	30	30	30	1
*Adjustment 6s ser A.....July 1952		A O	1 1/2	1 1/2	2	1	1 1/2	2	J J	99 1/2	99 1/2	99 1/2	89 1/2	99 1/2	5
*1st 5s series B.....1956		J J	9	9	10 1/2	1	9	20	M S	88	88	88	90 1/2	97	1
*1st 6s series C.....1966		J J	9	9	10 1/2	1	8 1/2	20	M N	94 1/2	94 1/2	94 1/2	90 1/2	97	1
Internat Hydro El deb 6s.....1944		A O	84	84	85 1/2	9	72 1/2	87 1/2	M N	70	70	70	70	76 1/2	1
Int Merc Marine s f 6s.....1941		A O	55 1/2	55 1/2	56	26	48 1/2	60 1/2	J J	102 1/2	102 1/2	102 1/2	100 1/2	102 1/2	60
Internat Paper 5s ser A & B.....1947		J J	99	98 1/2	99	14	93	100	A O	40	42	42 1/2	42	50	1
Ref s f 6s series A.....1955		M S	90 1/2	90 1/2	91 1/2	15	82 1/2	94 1/2	J D	18	25	25	20	32	1
Int Rys Cent Amer 1st 5s B.....1972		M N	82	82	82 1/2	3	76 1/2	83 1/2	J D	10 1/2	11 1/2	11 1/2	8 1/2	17 1/2	1
1st lien & ref 6 1/2s.....1947		F A	96	96	96 1/2	10	88 1/2	100	M S	2 1/2	2 1/2	2 1/2	2 1/2	3 1/2	1
Int Teleg & Teleg deb 4 1/2s.....1952		J J	58 1/2	58 1/2	61 1/2	49	53	71 1/2	J J	73	73	73	28	31 1/2	1
Debutent 5s.....1965		F A	62 1/2	62 1/2	65 1/2	99	56	75 1/2	M N	6 1/2	8 1/2	8 1/2	4 1/2	9	1
*Iowa Central Ry 1st & ref 4s.....1961		M S	2 1/2	2 1/2	2 1/2	1	1 1/2	5	F A	2 1/2	2 1/2	2 1/2	1 1/2	3 1/2	5
James Frankl & Clear 1st 4s.....1959		J D	47 1/2	49	49	1	46	58 1/2	J J	7	6 1/2	7 1/2	5 1/2	8 1/2	1
Jones & Laughlin Steel 4 1/2s A.....1981		M S	95	95	95	1	90 1/2	96 1/2	J J	3 1/2	3 1/2	3 1/2	3	6 1/2	1
Kanawha & Mich 1st gu 4s.....1930		A O	25 1/2	25 1/2	25 1/2	29	24	30 1/2	J J	14 1/2	14 1/2	14 1/2	12 1/2	20 1/2	1
*K C F & M Ry ref 4s.....1986		A O	25 1/2	25 1/2	25 1/2	29	24	30 1/2	J J	14 1/2	14 1/2	14 1/2	12 1/2	20 1/2	1
*Certificates of deposit.....		A O	24 1/2	25 1/2	25 1/2	23	23	35	J J	7	7	7	6	9	1
Kan City Sou 1st gold 3s.....1950		A O	67 1/2	67 1/2	68	5	65	72 1/2	J J	1 1/2	1 1/2	1 1/2	1 1/2	2 1/2	1
Ref & Imp 5s.....Apr 1960		J J	67 1/2	67 1/2	70	33	56	71 1/2	J J	64	64	64	64	69	2
Kansas City Term 1st 4s.....1950		J J	106 1/2	106 1/2	107	50	108 1/2	109 1/2	M S	70	70 1/2	70 1/2	45	75	1
Kansas Gas & Electric 4 1/2s.....1980		J D	104	104 1/2	104 1/2	8	103 1/2	107	J D	30	30	30	27 1/2	51 1/2	1
*Karstadt (Rudolph) 1st 6s.....1943		M N	28 1/2	28 1/2	36 1/2	1	27 1/2	36	J J	18	17 1/2	19 1/2	17 1/2	37 1/2	1
*Cts w w stamp (par \$645).....1943		A O	20	20	20	1	16 1/2	17 1/2	J J	16 1/2	16 1/2	16 1/2	17	32 1/2	1
*Cts w w stamp (par \$925).....1943		M N	20	20	20	1	17	20	J J	17 1/2	17 1/2	17 1/2	18 1/2	34	1
*Cts with warr (par \$925).....1943		M N	20	20	20	1	17	20	A O	7 1/2	7 1/2	8	6 1/2	17 1/2	1
Keith (B F) Corp 1st 6s.....1946		M S	100 1/2	100 1/2	100 1/2	15	93 1/2	100 1/2	J J	14 1/2	15 1/2	15 1/2	12 1/2	21 1/2	1
Kentucky Central gold 4s.....1987		J J	108 1/2	108 1/2	108 1/2	1	106	108 1/2	J J	14 1/2	14 1/2	14 1/2	12 1/2	21 1/2	1
Kentucky & Ind Term 4 1/2s.....1961		J J	81	81 1/2	81 1/2	2	72	81 1/2	F A	14 1/2	15 1/2	15 1/2	10	21 1/2	1
Stampd.....1961		J J	81	81 1/2	81 1/2	2	72	81 1/2	F A	14 1/2	15 1/2	15 1/2	10	21 1/2	1
Plain.....1961		J J	81	81 1/2	81 1/2	2	72	81 1/2	F A	14 1/2	15 1/2	15 1/2	10	21 1/2	1
4 1/2s unguaranteed.....1961		J J	81	81 1/2	81 1/2	2	72	81 1/2	F A	14 1/2	15 1/2	15 1/2	10	21 1/2	1
Kings County El L & P 6s.....1997		A O	166 1/2	171	171	8	163	170	M S	3 1/2	3 1/2	3 1/2	3	6 1/2	1
Kings County Elw 1st gu 4s.....1949		F A	80 1/2	80 1/2	87	8	79	86 1/2	M S	14 1/2	14 1/2	14 1/2	12 1/2	21 1/2	1
Kings Co Lighting 1st 5s.....1954		J J	106	106 1/2	106 1/2	3	98	106 1/2	M N	14 1/2	14 1/2	14 1/2	12 1/2	21 1/2	1
1st & ref 6 1/2s.....1954		J J	108	108	108	5	103	108 1/2	M N	14 1/2	14 1/2	14 1/2	12 1/2	21 1/2	1
Kinney (G R) 5 1/2s ext to.....1941		J D	100	101	101	1	95	95	M N	2 1/2	2 1/2	2 1/2	2 1/2	3 1/2	1
Koppers Co 4s series A.....1951		M N	103 1/2	103 1/2	104 1/2	30	99	104 1/2	A O	14 1/2	14 1/2	14 1/2	13 1/2	21 1/2	1
Kresge Foundation coll tr 4s.....1945		J J	105 1/2	105 1/2	105 1/2	3	102 1/2	105 1/2	F A	14 1/2	14 1/2	14 1/2	13	20 1/2	1
3 1/2s collateral trust notes.....1947		F A	105 1/2	105 1/2	105 1/2	11	100	105 1/2	F A	14 1/2	14 1/2	14 1/2	12 1/2	21 1/2	1
*Kreuger & Toll secured 5s.....1959		M S	5	5	5	2	4 1/2	10 1/2	M N	68	68	68	65	69	1
Uniform etts of deposit.....		M S	5	5	5	2	4 1/2	10 1/2	M N	68	68	68	65	69	1
*Laclede Gas Light ref & ext 5s 1939		A O	87 1/2	88 1/2	88 1/2	14	79 1/2	91 1/2	F A	17	21	21	15	23	1
Ref & ext mtge 6s.....1942		A O	84 1/2	84 1/2	87	15	84 1/2	90	M S	27 1/2	27 1/2	27 1/2	17 1/2	29 1/2	1
Coll & ref 5 1/2s series C.....1953		F A	54 1/2	54 1/2	57	32	45	58 1/2	M S	29	29	30 1/2	19 1/2	34	1
Coll & ref 5 1/2s series D.....1960		F A	54 1/2	54 1/2	56	10	45 1/2	58 1/2	M S	46	46	46	42 1/2	55	1
Coll tr 6s series A.....1940		F A	48 1/2	48 1/2	48 1/2	1	42	51	M N	106 1/2	106 1/2	106 1/2	102 1/2	106 1/2	1
Coll tr 6s series B.....1942		F A	48	48	48	1	41	50 1/2	M N	106 1/2	106 1/2	106 1/2	102 1/2	106 1/2	1
Lake Erie & Western RR—		J J	73 1/2	77	77	67	67	75	A O	109 1/2	109 1/2	109 1/2	107	110 1/2	1
5s 1937 extended at 3% to.....1941		J J	62	62	62	63	67	75	A O	109 1/2	109 1/2	109 1/2	100 1/2	109 1/2	1
2d gold 6s.....1941		J J	62	62	62	63	67	75	A O	109 1/2	109 1/2	109 1/2	100 1/2	109 1/2	1
Lake Sh & Mich So 3 1/2s.....1977		J D	88	88	88	1	84	90	J D	100	100	100	98 1/2	101 1/2	1
Lautaro Nitrate Co Ltd.....		Dec	26 1/2	25 1/2	26 1/2	26	21 1/2	27 1/2	A O	99	99	99	93 1/2	99 1/2	1
*1st mtge income reg.....1975		Dec	26 1/2	25 1/2	26 1/2	26	21 1/2	27 1/2	A O	99	99	99	93 1/2	99 1/2	1
Lehigh C & Nav s f 4 1/2s A.....1954		J J	54	55	55	5	51 1/2	64	A O	73	73	73	70	72 1/2	1
Cons sink fund 4 1/2s ser C.....1954		J J	50	50	55	11	50	64 1/2	A O	73	73	73	67 1/2	67 1/2	1
Lehigh &															

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 11				BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 11										
Interest	Friday	Week's		Interest	Friday	Week's								
Period	Last	Range	Range	Period	Last	Range	Range							
	Sale	of	of		Sale	of	of							
	Price	Friday's	Friday's		Price	of	of							
		Bid & Asked	Bid & Asked			Bid & Asked	Bid & Asked							
		Low	High			Low	High							
		No.	No.			No.	No.							
		Low	High			Low	High							
		Jan. 1	Jan. 1			Jan. 1	Jan. 1							
Newport & C Bdge gen gu 4 1/2% 1945	J	110	109 1/2	110	Penn-Dixie Cement 1st 6s A 1941	M	100 1/2	100 1/2	7	93	100 1/2			
N Y Cent RR 4s series A 1938	J	55 1/2	55 1/2	42	54	73 1/2	Penn Glass Sand 1st M 4 1/2% 1960	J	107 1/2	107 1/2	60	105 1/2	107 1/2	
10-year 3 1/2% sec a f 1946	A	73 1/2	75 1/2	122	71	82 1/2	Pa Ohio & Det 1st & ref 4 1/2% A 1977	A	99 3/4	98 3/4	20	93 1/2	99 3/4	
Ref & Imp 4 1/2% series A 2013	A	47 1/2	47 1/2	50 1/2	44 1/2	62 1/2	4 1/2% series B 1981	J	104 1/2	104 1/2	294	104 1/2	106 1/2	
Ref & Imp 5s series C 2013	A	53 1/2	53	56 1/2	50 1/2	69 1/2	Pennsylvania P & L 1st 4 1/2% 1981	A	104 1/2	104 1/2	294	104 1/2	106 1/2	
Conv secured 3 1/2% 1952	M	58	59 1/2	25	54 1/2	77 1/2	Pennsylvania RR cons g 4s 1943	M	109	109	11	107 1/2	109 1/2	
N Y Cent & Hud River 3 1/2% 1997	J	81 1/2	80 1/2	81 1/2	76	84 1/2	Consol gold 4s 1948	M	113 1/2	114	11	110	114	
Debiture 4s 1942	J	82 1/2	82 1/2	84 1/2	72	85 1/2	4s sterl stpd dollar May 1 1948	M	113 1/2	113 1/2	11	109 1/2	113 1/2	
Lake Shore coll gold 3 1/2% 1998	F	62 1/2	62 1/2	12	58	70	Gen mtge 3 1/2% series C 1970	A	89 1/2	89 1/2	90	84 1/2	90 1/2	
Mich Cent coll gold 3 1/2% 1998	F	61 1/2	61 1/2	4	58	68 1/2	Consol sinking fund 4 1/2% 1960	F	101	118 1/2	119 1/2	6	115 1/2	120
N Y Chic & St Louis							General 4 1/2% series A 1965	J	107 1/2	107 1/2	101	105 1/2	108	
Ref 5 1/2% series A 1974	A	58 1/2	58 1/2	60 1/2	47 1/2	71 1/2	General 5s series B 1968	J	107 1/2	107 1/2	108	105 1/2	108	
Ref 4 1/2% series C 1978	M	49 1/2	48 1/2	51 1/2	39	59 1/2	Debiture g 4 1/2% 1981	A	87 1/2	87 1/2	89	89	189	
4s collateral trust 1946	F	78 1/2	79	8	65	83 1/2	Gen mtge 4 1/2% series D 1975	A	96 3/4	96 3/4	96 3/4	93	90 1/2	
1st mtge 3 1/2% extended to 1947	A	84 1/2	84 1/2	35	77 1/2	88 1/2	Gen mtge 4 1/2% series E 1984	J	97	96 1/2	97	34	89 1/2	
3-year 6% notes 1941	A	62 1/2	62	63 1/2	12	50	72 1/2	Conv deb 3 1/2% 1952	A	85 1/2	85 1/2	86 1/2	265	74 1/2
N Y Connect 1st gu 4 1/2% A 1953	F	105 1/2	106 1/2	19	104	107 1/2	Peop Gas L & C 1st cons 6s 1943	A	117	117	1	115 1/2	117 1/2	
1st guar 6s series B 1953	F	107	106	107 1/2	106	107 1/2	Refunding gold 6s 1947	M	117 1/2	117 1/2	60	112 1/2	117 1/2	
N Y Dock 1st gold 4s 1951	F	50 1/2	51 1/2	13	48	59 1/2	Peoria & Eastern 1st cons 4s 1940	A	47 1/2	48 1/2	5	47	58 1/2	
Conv 5% notes 1947	A	51	51	1	49	58	*Income 4s April 1990	Apr	3 1/2	4 1/2	1	3 1/2	6 1/2	
N Y Edison 3 1/2% ser D 1965	A	109	109	2	107 1/2	110 1/2	Peoria & Pekin Un 1st 5 1/2% 1974	F	106 1/2	110 1/2	1	103 1/2	106 1/2	
1st Hen & ref 3 1/2% ser E 1966	A	109	109	6	107 1/2	112 1/2	Pere Marquette 1st ser A 5s 1956	J	64	65 1/2	14	57 1/2	76	
N Y & Erie—See Erie RR							1st 4s series B 1956	J	51	59	1	52	67 1/2	
N Y Gas El Lt H & Pow g 5s 1948	J	126	126 1/2	3	123 1/2	126 1/2	1st g 4 1/2% series C 1980	M	61 1/2	65	1	54	71	
Purchase money gold 4s 1949	F	118 1/2	119	9	116 1/2	119 1/2	Phelps Dodge conv 3 1/2% deb 1952	J	108 1/2	108 1/2	140	106 1/2	115	
*N Y & Greenwood Lake 6s 1946	M	14	14	3	12	17 1/2	Phila Balt & Wash 1st g 4s 1943	M	111	111	5	108	111 1/2	
N Y & Harlem gold 3 1/2% 2000	M	102 1/2	102 1/2	5	99 1/2	103	General 6s series B 1974	F	113 1/2	120	1	108 1/2	115	
N Y Lark & West 4s ser A 1973	M	55	55	5	43 1/2	62 1/2	General g 4 1/2% series C 1977	J	109 1/2	109 1/2	1	104	109 1/2	
4 1/2% series B 1973	M	58	58 1/2	5	54	61	General 4 1/2% series D 1981	J	105 1/2	105 1/2	125	98 1/2	107 1/2	
*N Y L E & W Coal & RR 5 1/2% 42	M	45	45	5	50	51	Phila Co sec 5s series C 1967	J	105 1/2	105 1/2	19	109 1/2	112 1/2	
*N Y L E & W Dock & Imp 6s 1943	J	48	105	30	50	51	Phila Electric 1st & ref 3 1/2% 1973	M	110 1/2	110 1/2	19	109 1/2	112 1/2	
N Y & Long Branch gen 4s 1941	M	74	74	70	70	75 1/2	*Phila & Reading C & I ref 6s 1973	J	10 1/2	10 1/2	11	18	10 1/2	
*N Y & N E (Bost Term) 4s 1939	A	50 1/2	50 1/2	1	11	13 1/2	*Conv deb 6s 1949	M	3 1/2	3 1/2	25	3	4 1/2	
*N Y N H & H n-c deb 4s 1947	M	11 1/2	11 1/2	1	11	13 1/2	*Phila & Reading RY 1st s f 4s 1937	J	8 1/2	9 1/2	15	7	14	
*Non-conv debenture 3 1/2% 1947	M	6	15	10	10	13 1/2	Phillips Petrol conv 3s 1948	M	108 1/2	109 1/2	34	106	112 1/2	
*Non-conv debenture 3 1/2% 1954	A	12	12 1/2	2	9 1/2	15 1/2	Pirelli Co (Italy) conv 7s 1952	M	94	94	1	89 1/2	96	
*Non-conv debenture 4s 1955	J	12	13 1/2	10	10	16	Pitta Coke & Iron conv 4 1/2% A 1952	M	94	94 1/2	1	90	94 1/2	
*Non-conv debenture 4s 1956	M	12	15	10 1/2	10 1/2	15 1/2	Pitta C O & St L 4 1/2% A 1940	A	105	105	21	104 1/2	105 1/2	
*Conv debenture 3 1/2% 1956	J	12 1/2	13	21	10	15 1/2	Series B 4 1/2% guar 1942	A	108 1/2	105 1/2	108 1/2	2	107	
*Conv debenture 6s 1948	J	13 1/2	10 1/2	32	10 1/2	17 1/2	Series C 4 1/2% guar 1942	M	108 1/2	108 1/2	1	108 1/2	108 1/2	
*Collateral trust 6s 1940	A	22	22 1/2	12	16	27 1/2	Series D 4s guar 1945	M	108 1/2	108 1/2	1	106	109	
*Debiture 4s 1957	M	4 1/2	5	4 1/2	4 1/2	8 1/2	Series E 4 1/2% guar gold 1949	F	105	105	1	106 1/2	106 1/2	
*1st & ref 4 1/2% ser of 1927 1967	J	14	14	29	10 1/2	17 1/2	Series F 4s guar gold 1953	J	109	109	1	105	109 1/2	
*Harlem R & Pt Ches 1st 4s 1944	M	46	46	6	45	57 1/2	Series G 4s guar 1957	M	110	110	1	105	109 1/2	
*N Y Ont & West ref g 4s 1924	M	6 1/2	6 1/2	3	5 1/2	9 1/2	Series H cons guar 4s 1960	F	109 1/2	109 1/2	1	105	108 1/2	
*General 4s 1955	J	3 1/2	4	5	62	77	Series I cons 4 1/2% 1963	F	107	107	1	112	117 1/2	
*N Y Providence & Boston 4s 1942	A	45	46	4	44 1/2	54	Gen mtge 5s series A 1970	A	108	105 1/2	106 1/2	21	102 1/2	
N Y & Putnam 1st con gu 4s 1933	A	46	46	4	44 1/2	54	Gen mtge 5s series B 1975	A	108	105 1/2	106 1/2	21	101 1/2	
N Y Queens El Lt & Pow 3 1/2% 1965	M	110 1/2	110 1/2	5	108	110 1/2	Gen 4 1/2% series C 1974	J	99 1/2	98 1/2	34	93 1/2	99 1/2	
N Y Rys prior lien 6s stamp 1951	J	107	107	107	104	105 1/2	Pitta Va & Char 1st 4s guar 1943	M	106 1/2	106 1/2	1	106 1/2	107 1/2	
N Y & Richm Gas 1st 6s A 1958	M	104 1/2	104 1/2	11	93	105 1/2	Pitta & W Va 1st 4 1/2% ser A 1958	J	30	30	1	23 1/2	51 1/2	
N Y Steam Corp 3 1/2% 1963	J	106 1/2	106 1/2	37	101 1/2	107 1/2	1st mtge 4 1/2% series B 1959	A	32 1/2	32 1/2	1	23	51 1/2	
*N Y Susq & West 1st ref 5s 1937	J	7 1/2	8 1/2	23	5 1/2	12 1/2	1st mtge 4 1/2% series C 1960	A	30	30 1/2	18	23	52	
*2d gold 4 1/2% 1937	F	6	7	6 1/2	6 1/2	9	Pitta Y & Ash 1st 4s ser A 1948	J	108 1/2	108 1/2	1	104	106 1/2	
*General gold 5s 1940	F	6	6	1	4 1/2	8 1/2	1st gen 5s series B 1962	F	102 1/2	102 1/2	1	102 1/2	102 1/2	
*Terminal 1st gold 5s 1943	M	28	34 1/2	30	45	45	1st gen 5s series C 1974	J	98 1/2	98 1/2	1	102 1/2	102 1/2	
N Y Telep 1st & gen s f 4 1/2% 1939	M	100 1/2	100 1/2	11	100 1/2	103 1/2	1st 4 1/2% series D 1977	J	70	70	4	70	88	
Ref mtge 3 1/2% ser B 1967	J	109 1/2	109 1/2	6	108 1/2	111 1/2	Port Gen Elec 1st 4 1/2% 1960	M	79 1/2	79 1/2	316	58 1/2	83	
N Y Trap Rock 1st 6s 1946	J	85	85	1	82	86	1st 5s 1935 extended to 1950	J	107 1/2	107 1/2	4	106	107 1/2	
6s stamped 1946	J	88	88	5	70	90	*Porto Rico Am Tob conv 6s 1942	J	27	26 1/2	27	10	25 1/2	
*N Y Westch & Bost 1st 4 1/2% 1946	J	3 1/2	3 1/2	30	2	4	6s stamped 1942	J	25 1/2	25 1/2	26	8	25 1/2	
Niagara Falls Power 3 1/2% 1966	M	110 1/2	111 1/2	109	109	111 1/2	*Postal Teleg & Cable coll 6s 1953	J	13 1/2	13 1/2	143	10 1/2	16 1/2	
Niag Lock & O Pow 1st 6s A 1955	A	108 1/2	108 1/2	16	100 1/2	105 1/2	Potomac Elec Pow 1st M 3 1/2% 1966	J	109	110	1	108 1/2	110 1/2	
Niagara Share (Mo) deb 5 1/2% 1960	M	102	102 1/2	56	94	102 1/2	Pressed Steel Car deb 6s 1951	J	70	70	4	70	88	
*Nord Ry ext sink fund 8 1/2% 1950	A	102 1/2	102 1/2	3	8	17 1/2	*Providence Sec guar deb 4s 1957	M	2	4 1/2	1	1 1/2	4	
*Nortfolk South 1st & ref 6s 1961	F	9 1/2	9 1/2	3	8 1/2	15 1/2	*Providence Term 1st 4s 1956	M	44	44	1	40	49 1/2	
*Certificates of deposit							Public Service El & Gas 3 1/2% 2037	J	111 1/2	111 1/2	1	110 1/2	111 1/2	
*Nortfolk & South 1st 4s 1941	M	44 1/2	48	44	60	60	1st & ref mtge 6s 2037	J	114 1/2	114 1/2	1	153	153	
Nort & W Ry 1st cons g 4s 1996	A	123	122 1/2	17	118 1/2	124	1st & ref mtge 6s 2037	J	223	223	1	221	224 1/2	
North Amer Co deb 3 1/2% 1949	F	106 1/2	106 1/2	16	104	107 1/2	Pub Serv of Nor Ill 3 1/2% 1968	A	108 1/2	108 1/2	43	108 1/2	110 1/2	
debiture 3 1/2% 1964	F	106 1/2	106 1/2	99	103 1/2</									



BONDS		Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE	Week Ended Aug. 11			Low	High		Low	High
St Paul & Duluth 1st con g 4s.....1968	J D			98 1/2	98 1/2	2	96	98 1/2
*St Paul & G R Trk 1st 4 1/2s.....1947	J J			4	6 1/2	18	3 1/2	6 1/2
*St Paul & C S L g 4 1/2s.....1941	F A		6	6	6 1/2	18	3 1/2	9
St Paul Minn & Man.....1940	J J			98 1/2	98 1/2	2	96	98 1/2
*Pacific ext gu 4s (large).....1940	J J			117	117	8	114 1/2	118
St Paul Un Dep 6s guar.....1972	J J		117	117	117	8	114 1/2	118
S A & Ar Pass 1st gu g 4s.....1943	J J		55	55	56	6	47 1/2	68 1/2
San Antonio Pub Serv 4s.....1963	A O		106 1/2	106	106 1/2	3	105 1/2	107 1/2
San Diego Consol G & E 4s.....1965	M N		110	110	110	17	108 1/2	112 1/2
Santa Fe Pres & Phen 1st 5s.....1942	M S			110 1/2	110 1/2	17	109	110 1/2
*Schulco Co guar 6 1/2s.....1946	J J		20	20	20	4	15 1/2	20
*Stamped	J J		20	20	20	7	15	20
*Guar s f 6 1/2s series B.....1946	A O		*30	31	31	25	25	31
*Stamped	A O		*30	32 1/2	32 1/2	25	25	32 1/2
Scioto V & N E 1st gu 4s.....1989	M N		*118			116 1/2	119 1/2	
*Seaboard Air Line 1st 4s.....1950	A O		*9 1/2	9 1/2	10	25	8 1/2	17 1/2
*Gold 4s stamped	A O		9 1/2	9 1/2	10	25	8 1/2	17 1/2
*Adjustment 4s.....Oct 1949	F A		2 1/2	2 1/2	1	1	1 1/2	4
*Refunding 4s.....1959	A O		*3 1/2	4	3 1/2	9	3 1/2	8
*Certificates of deposit.....1945	M S		5 1/2	5 1/2	6	27	5	11
*1st cons 6s series A.....1945	M S		5 1/2	5 1/2	6	27	5	11
*Certificates of deposit.....1945	M S		5 1/2	5 1/2	6	27	5	11
*Atl & Birm 1st gu 4s.....1933	M S		11 1/2	11 1/2	11	11	11 1/2	17
*Seaboard All Fla 6s A cts.....1935	F A		2 1/2	2 1/2	2 1/2	7	2 1/2	5
*Series B certificates.....1935	F A		2 1/2	2 1/2	3	7	2 1/2	5
Shinyetsu El Pow 1st 6 1/2s.....1952	J D		50	50	52 1/2	17	50	62
*Siemens & Halske deb 6 1/2s.....1951	M S		*70 1/2	74	74	58	58	75 1/2
*Silesia Elec Corp 6 1/2s.....1946	F A					20	20	23 1/2
Silesian-Am Corp coll tr 7s.....1941	F A		*68	73	73	59	59	82
Simmons Co deb 4s.....1952	A O		99 1/2	99 1/2	100 1/2	43	91	100 1/2
Skelly Oil deb 4s.....1951	J J		103 1/2	103 1/2	111	102 1/2	105	
South & North Ala RR gu 5s.....1963	A O		*118	121	121	115	118 1/2	
South Bell Tel & Tel 3 1/2s.....1962	A O		108 1/2	108 1/2	107	106 1/2	110	
Southern Calif Gas 4 1/2s.....1961	M S		107	107	107	21	104 1/2	108
1st mtg tel & ref 4s.....1961	F A		108 1/2	108 1/2	109	11	108 1/2	110 1/2
Southern Colo Power 6s A.....1947	J J		105 1/2	105 1/2	111	100	109 1/2	
Southern Kraft Corp 4 1/2s.....1946	J D		92 1/2	92 1/2	93 1/2	26	90 1/2	95
Southern Natural Gas.....1951	A O		106	106 1/2	6	101	106 1/2	
1st mtg pipe line 4 1/2s.....1951	A O		106	106 1/2	6	101	106 1/2	
So Pac coll 4s (Cent Pac coll).....1949	J D		44	44	47	18	40	58 1/2
1st 4 1/2s (Oregon Lines) A.....1977	M S		47	47	50 1/2	48	40 1/2	61 1/2
Gold 4 1/2s.....1968	M S		44	43 1/2	46	59	39	57 1/2
Gold 4 1/2s.....1969	M N		43 1/2	42 1/2	46	190	37 1/2	57 1/2
Gold 4 1/2s.....1981	M N		43 1/2	42 1/2	45 1/2	90	37 1/2	57 1/2
10-year secured 3 1/2s.....1946	J J		54	54	58 1/2	19	51	68
San Fran Term 1st 4s.....1950	A O			85	85	27	80	93
So Pac RR 1st ref guar 4s.....1955	J J		60	60	63 1/2	37	55 1/2	72 1/2
1st 4s stamped	J J		60	60	63 1/2	37	55 1/2	72 1/2
Southern Ry 1st cons g 6s.....1994	J J		85 1/2	85 1/2	87 1/2	77	77	91 1/2
Devel & gen 4s series A.....1956	A O		53 1/2	52 1/2	55	176	44	61 1/2
Devel & gen 6s.....1956	A O		70	70	71 1/2	32	57	76 1/2
Devel & gen 6 1/2s.....1956	A O		74 1/2	74 1/2	76 1/2	22	58	80 1/2
Menn Div 1st g 6s.....1996	J J		72	72	72	1	72	80
St Louis Div 1st g 4s.....1951	J J		67 1/2	67 1/2	6	60 1/2	72	
So'western Bell Tel 3 1/2s ser B.....1964	J D		109 1/2	109 1/2	33	100 1/2	114 1/2	
1st & ref 3s series C.....1968	J J		107 1/2	108 1/2	35	104 1/2	109	
So'western Gas & El 4s ser D.....1960	M N		104 1/2	105	19	104 1/2	109 1/2	
*Spokane Internat 1st g 5s.....1955	J J		20 1/2	20 1/2	6	12 1/2	22 1/2	
Staley (A E) Mfg 1st M 4s.....1946	F A		*105 1/2	106	107	104 1/2	105 1/2	
Standard Oil N J deb 3s.....1961	J D		105 1/2	105 1/2	106	27	103 1/2	106 1/2
2 1/2s.....1953	J J		105 1/2	105 1/2	106	15	103	106 1/2
Studebaker Corp conv deb 6s.....1945	J J		89 1/2	89 1/2	92 1/2	62	68	95
Swift & Co 1st M 3 1/2s.....1950	M N		107	107	107 1/2	12	105	107 1/2
Tenn Coal Iron & RR gen 5s.....1951	J J		130	130	130	125	130	
Tenn Elec Pow 1st 6s ser A.....1947	J D		100 1/2	100 1/2	14	94	101	
Term Assn of St L 1st g 4 1/2s.....1939	A O		*100 1/2	101 1/2	102 1/2	113 1/2	116 1/2	
1st cons gold 5s.....1944	F A		*109	109	109 1/2	23	103	110 1/2
Gen refund s f g 4s.....1953	J J		109	109	109 1/2	23	103	110 1/2
Texarkana & Ft B gu 5 1/2s A.....1950	F A		86	87 1/2	8	79	85	
Texas Corp deb 3 1/2s.....1951	J D		105	105 1/2	40	104	108 1/2	
3s debentures.....1959	A O		105 1/2	105 1/2	180	103 1/2	105 1/2	
Texas & N O con gold 5s.....1943	J J		*70	70	70	1	70	80
Texas & Pacific 1st gold 5s.....2000	J D		118 1/2	118	118 1/2	20	113 1/2	119
Gen & ref 6s series B.....1977	A O		85	85	87	27	78 1/2	89
Gen & ref 6s series C.....1979	A O		85	85	87	13	78 1/2	89
Gen & ref 6s series D.....1980	J D		87 1/2	87 1/2	12	79 1/2	89	
Tex Pac Mo Pac Ter 5 1/2s A.....1964	M S		104	103 1/2	104	2	98 1/2	104
Third Ave Ry 1st ref 4s.....1960	J J		42 1/2	43	11	37 1/2	46 1/2	
*Adj Income 6s.....Jan 1960	A O		8	8 1/2	68	7 1/2	13 1/2	
*Third Ave RR 1st g 5s.....1937	J J		96 1/2	96 1/2	2	87 1/2	98	
Tide Water Asso Oil 3 1/2s.....1952	J J		105 1/2	105 1/2	10	105	107 1/2	
Tokyo Elec Light Co Ltd—								
1st 6s dollar series.....1953	J D		50 1/2	50 1/2	51 1/2	138	50 1/2	60 1/2
Toi & Ohio Cent ref & Imp 3 1/2s 1960	J D		87 1/2	87 1/2	89	17	85	90 1/2
Toi St Louis & West 1st 4s.....1950	A O		60	60	60 1/2	11	54 1/2	65 1/2
Toi W V & Ohio 4s series C.....1942	M S		*100 1/2	100 1/2	100 1/2	1	97 1/2	100
Toronto Ham & Surf 1st g 4s.....1946	J D		*99 1/2	100 1/2	100 1/2	1	123 1/2	125 1/2
Trenton G & El 1st g 5s.....1949	J J		*124	124	124	1	104 1/2	108
Trl-Cont Corp 5s conv deb A.....1953	J J		106 1/2	106 1/2	1	104 1/2	108	
*Troy Hydro-Elec Pow 7 1/2s.....1955	M N		*24	24	24	5	20	24
*Guar sec s f 7s.....1952	F A		*24	24	30	24	24	28
Ujigawa Elec Power s f 7s.....1945	M S		81	83 1/2	5	71 1/2	85	
Union Electric (Mo) 3 1/2s.....1962	J J		108 1/2	108 1/2	47	108	110	
*Union Elev Ry (Chic) 5s.....1945	A O		10	10	8	9 1/2	13	
Union Oil of Calif 6s series A.....1942	F A		*114 1/2	115	115	114 1/2	116 1/2	
3 1/2s debentures.....1952	J J		106 1/2	106 1/2	15	106 1/2	109 1/2	
Union Pac RR 1st & ld gr 4s.....1947	J J		113 1/2	114 1/2	21	111 1/2	115	
1st lien & ref 4s.....June 2008	M S		108 1/2	108 1/2	117	104 1/2	110 1/2	
1st lien & ref 5s.....June 2008	M S		*111 1/2	113	113	110	116 1/2	
34-year 3 1/2s deb.....1970	A O		99	99	99 1/2	88	94	100 1/2
35-year 3 1/2s debenture.....1971	M N		99 1/2	99 1/2	99 1/2	74	93	100 1/2
United Biscuit of Am deb 6s.....1950	A O		107 1/2	107 1/2	3	107	109 1/2	
United Cigar Whelan 5s.....1952	A O		75 1/2	75 1/2	1	70	83 1/2	
United Drug Co (Del) 5s.....1953	M S		82 1/2	82	83 1/2	29	69	84 1/2
U N J RR & Canal gen 4s.....1944	M S		110	110	4	109	111	
*United Rys St L 1st g 4s.....1934	J J		30 1/2	30	31	35	24 1/2	31
U S Steel Corp 3 1/2s deb.....1948	J D		106	106	112	104	106 1/2	
*Un Steel Works Corp 6 1/2s A.....1951	J D		*39	39	39	36	36	50
*Sec s f 6 1/2s series C.....1951	J D		*38 1/2	38 1/2	3	37	50	
*Sink fund deb 6 1/2s ser A.....1947	J J		36	36 1/2	3	35 1/2	50 1/2	
United Stockyards 4 1/2s w w.....1951	A O		86 1/2	86	87 1/2	17	83 1/2	90
Utah Lt & Trac 1st & ref 5s.....1944	A O		101 1/2	101 1/2	21	93	101 1/2	
Utah Power & Light 1st 5s.....1944	F A		101 1/2	101 1/2	102	103	93 1/2	102
*Utli Pow & Light 5 1/2s.....1947	J D		80 1/2	80 1/2	81	21	66	82 1/2
*Debenture 5s.....1959	F A		80 1/2	80	81	46	65 1/2	83
Vanadium Corp of Am conv 5s.....1941	A O		102 1/2	102 1/2	2	96	103 1/2	
Vandalla con g 4s series A.....1955	F A		*109	109	109 1/2	106 1/2	109 1/2	
Cons s f 4s series B.....1957	M N		*109	109	109 1/2	106 1/2	109 1/2	
Vera Cruz & Pacific RR—								
*4 1/2s July coupon off.....1934	J J		*1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
*4 1/2s assented.....1934	J J		*1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
Va Iron & Pow 3 1/2s ser B.....1968	M S		109 1/2	109 1/2	1	107 1/2	111 1/2	
Va Iron Coal & Cke 1st g 5s.....1949	M S		*30	32 1/2	4	27 1/2	35	
Va & Southwest 1st gu 5s.....2003	A O		72	72	72	72	72	

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Aug. 5, 1939) and ending the present Friday (Aug. 11, 1939). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered.

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939			STOCKS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939				
		Low	High		Low	High	Low			High	Low		High				
Aero Supply Mfg—					14 3/4	July	18	Aug	Berkey & Gay Furniture—1		3/8	3/8	100	3/8	Apr	3/4	Jan
Class A					18 3/4	Feb	21	June	Purchase warrants	1 1/16	5 1/16	700	1 1/16	Aug	1 1/4	Jan	
Class B	3	3 1/2	400	5 1/4	Apr	8 3/4	Jan	Bickford Inc com	14 3/4	14 3/4	15	600	13	Jan	17	Mar	
Alnsworth Mfg com	5	6 3/8	100	5 1/4	Apr	11	Jan	\$2.50 conv pref					23 1/4	Mar	40	June	
Air Associates Inc com	1	7 3/4	500	6 1/4	Apr	11	Jan	Birdsboro Steel Foundry & Machine Co com									
Air Investors com	1 1/2	1 1/2	700	1 1/2	June	2 1/2	Jan	Bilas (E W) com	1	10	11	1,300	4 3/4	July	8	Jan	
Conv preferred				13 1/2	Aug	18	Jan	Bilas & Laughlin com	5	20	20	45	18 3/4	Apr	20 3/4	Jan	
Warrants				1 1/16	Apr	1 1/2	Jan	Blue Ridge Corp com	1	41 3/4	41 3/4	100	3 1/4	Apr	4 1/2	Jan	
Alabama Gt Southern	60	70	25	60	Apr	71 1/2	May	\$3 opt conv pref		41 3/4	41 3/4	100	3 1/4	Apr	4 1/2	Jan	
Aia Power \$7 pref	97 3/4	97	160	71	Jan	98 3/4	July	Blumenthal (S) & Co		3	3	100	4 3/4	Apr	4	Feb	
\$6 preferred		98 3/4	170	62 1/2	Jan	91 3/4	July	Bobaek (H C) Co com					17 1/2	Apr	26	June	
Alles & Fisher Inc com		89		1 1/2	Mar	2 1/2	July	Borne Strymser Co	25	12 1/2	12 1/2	100	10	Jan	14 1/2	May	
Alliance Invest com				3/4	July	1 1/2	Jan	Bourjols Inc	5	5	5 1/2	200	3 1/2	Jan	5 1/2	July	
Allied Internat Invest com				8 1/4	May	9	Mar	Bowman-Biltmore com		1	1 1/2	200	1	July	3	Jan	
\$3 conv pref				7 1/2	June	10	Aug	7 1/2 1st preferred	100				7	July	24 1/2	Jan	
Allied Products com	10	9 1/2	100	17	May	18 1/2	June	2d preferred		2	2	100	1 3/4	July	5 1/2	Jan	
Class A conv com	25			90	Apr	131	Jan	Brazilian Tr Lt & Pow		8	8 3/4	300	7 1/2	Jan	12 1/2	Mar	
Aluminum Co common	113	112 1/4	700	110 1/4	Jan	116	July	Breeze Corp		4	4 1/4	1,300	3 3/4	May	11 1/2	Feb	
6% preference	100	115	250	14	Apr	17 1/2	Aug	Brewster Aeronautical	1	7	6 3/4	3,300	6 3/4	Aug	12 1/2	Jan	
Aluminum Goods Mfg		16 3/4	300	3	Mar	6 1/4	Aug	Bridgeport Gas Light Co					32	Jan	32	Jan	
Aluminum Industries com	6 1/4	5 1/2	300	104	Mar	141	Jan	Bridgeport Machine		3 1/2	3 3/4	700	3 3/4	Apr	7 1/4	Jan	
Aluminum Ltd common	120 3/4	120	850	108	Jan	111 1/2	Aug	Preferred	100	71	71	10	68	May	77	Mar	
6% preferred	100	10 3/4	100	1 1/4	Mar	3 1/2	Jan	Bright Star Elec class B					1	Apr	1 1/4	Mar	
American Beverage com	100	1 1/4	200	44	Jan	60 1/2	Jan	Brill Corp class B					2	Apr	2 1/4	Jan	
American Book Co	100	5 1/4	300	5 1/4	July	9 1/2	Jan	Class A		2	2 1/4	600	21 1/2	Apr	23	June	
Amer Box Board Co com	6 1/4	6 1/4	300	1 1/4	Aug	2 3/4	Mar	7% preferred	100	29	29	50	9 3/4	Jan	13 1/2	Jan	
American Capital				1 1/4	Jan	2 3/4	Jan	Brillo Mfg Co common					20 3/4	Apr	22 1/2	Mar	
Class A common	10c	1 1/4	100	16 3/4	Jan	23	Feb	Class A					20 3/4	Apr	22 1/2	Mar	
Common class B	10c	16 1/2	500	64 3/4	June	75	Mar	British Amer Oil coupon					20 3/4	Apr	22 1/2	Mar	
\$3 preferred		16 1/2	500	1 1/4	Aug	2 3/4	Jan	Registered					20 3/4	Apr	22 1/2	Mar	
\$5.50 prior pref				27	Jan	35 1/4	Aug	British Amer Tobacco					21	Jan	24	Feb	
Amer Centrifugal Corp	1	34 1/4	525	27 1/2	Jan	34 1/4	Aug	Am dep rcts ord bearer	£1	21	21	100	21 1/2	Jan	24	Feb	
Am Cities Power & Lt		33 3/4	500	25 1/4	Jan	34 1/4	Aug	Am dep rcts ord reg	£1	21	21	100	21 1/2	Jan	24	Feb	
Class A	25	34 1/4	525	1 1/2	June	2 3/4	Jan	British Celanese Ltd					1 1/2	Feb	1 1/2	July	
Class A with warrants	25	33 3/4	500	22	Apr	30	July	Am dep rcts ord reg	10s				23 1/2	Feb	28	June	
Class B	1 1/2	1 1/2	1,200	18 1/4	Apr	28 1/2	Aug	British Col Power & Lt		10 1/4	10 1/4	150	7 1/2	Mar	20	Jan	
Amer Cyanamid class A	10	28	10	22	Apr	30	July	Brown Fence & Wire com	10 1/2	5	5 1/2	800	4 1/4	Apr	7 1/2	Jan	
Class B n-v	10	28	7,700	18 1/4	Apr	28 1/2	Aug	Class A pref					20	Apr	25	Aug	
Amer Foreign Pow warr				31	Apr	40 1/4	Mar	Brown Forman Distillery	1	2 1/2	2 1/2	100	1 1/4	Apr	4 1/4	May	
Amer Fork & Hoe com		10 1/4	150	112 1/4	Jan	116	Jan	\$6 preferred					30	July	42	May	
Amer Gas & Elec com	37 3/4	37 3/4	8,300	31	Apr	40 1/4	Mar	Brown Rubber Co com	1	4 3/4	4 3/4	2,200	2 1/4	Apr	6	Jan	
\$6 preferred	112 3/4	112 3/4	625	24	Jan	29	July	Bruce (E L) Co com	6	30	28 1/2	250	27 1/4	Jan	34 1/4	Mar	
American General Corp	10c	4 1/4	600	3 1/4	May	4 1/4	Jan	Buoycoy Pipe Line	50	22 3/4	22 3/4	1,300	19 1/4	Apr	23 1/4	Mar	
\$2 preferred	1	28 3/4	325	27	Jan	33	Aug	Buff Nag & East Pr pref 25	25	106 1/2	106 1/2	250	102	Apr	107	Jan	
\$2.50 preferred	1	8 1/4	100	26 3/4	Jan	34 3/4	June	\$5 1st preferred		13 3/4	13 3/4	1,000	11	Apr	15 1/2	Jan	
Amer Hard Rubber Co	50	16 1/2	300	15 1/4	Apr	18	Mar	Bunker Hill & Sullivan 2.50		1 1/2	1 1/2	100	1 1/2	May	2 1/2	Jan	
Amer Invest of Ill com		17 1/2	1,000	13	Apr	18	Mar	Burns Corp Am dep rcts	2.50	1 1/2	1 1/2	200	1 1/2	Apr	2 1/2	Jan	
Amer Laundry May	20	12	50	5 1/4	June	6 1/2	Jan	Burry Blacuit Corp—12 1/2	6c	1 1/2	1 1/2	700	1 1/2	Aug	1	May	
Amer Lt & Trac com	25	12	50	67	Jan	80 1/2	Aug	Cable Elec Prod com	50c	1 1/16	1 1/16	200	3 1/2	Jan	1 1/2	Mar	
6% preferred	25	12	50	13	Apr	27	Feb	Vot trust etc	50c				3 1/2	Jan	1 1/2	Mar	
Amer Mfg Co common	100	29	500	20 1/2	Apr	32 1/2	Aug	Cables & Wireless Ltd					3 1/2	Feb	4 1/4	May	
Preferred	100	70	50	55	Feb	70	Apr	Am dep 5 1/2% pref shs	£1				16 1/2	Feb	17 1/2	Jan	
Amer Maracabo Co	1	70	50	5 1/2	Apr	9	Jan	Calamba Sugar Estate	20				19 1/2	June	33 1/4	Mar	
Amer Meter Co		5 1/4	400	4 1/4	Jan	7	June	Canadian Car & Fdy ptd 25					4 1/4	May	8 1/2	Jan	
Amer Potash & Chemical	10	6 1/4	200	4 1/4	Jan	7	June	Cdn Colonial Airways	1	6 3/4	6 3/4	200	1 1/4	Apr	2 1/4	Jan	
American Republics	10	6 1/4	200	4 1/4	Jan	7	June	Canadian Indus Alcohol A					4 1/4	Apr	1 1/2	June	
Amer Seal-Kap com	2	19 1/4	1,100	13	Apr	27	Feb	Canadian Marconi	1	1 1/2	1 1/2	900	4 3/4	Apr	8	Jan	
Am Superpower Corp com		19 1/4	1,100	3 1/4	July	3 3/4	Apr	Capital City Products					20 1/4	May	22 1/4	May	
1st \$6 preferred		3 3/4	300	2 1/4	Apr	3 1/4	Apr	Carb Syndicate	25c	1 1/16	1	2,600	3 1/4	Apr	4 1/4	Jan	
\$6 series preferred		1 1/4	100	10	Apr	14	Jan	Carman & Co class A					20 1/4	May	22 1/4	May	
American Thread pref	5	2 1/4	700	10	Apr	14	Jan	Class B		4 3/4	4 3/4	100	3 1/4	Apr	4 1/4	Jan	
Anchor Post Fence	1	108 3/4	180	10 1/4	Apr	14	Jan	Carnation Co common		34 1/4	34	34 1/4	700	24 3/4	Jan	34 1/4	Aug
Angostura Wupperman	1	110 3/4	111	108 3/4	Jan	112	Mar	Carnegie Metals com	1				85	Feb	100	Aug	
Apex Elec Mfg Co com		2 1/2	606	1 1/4	Apr	3 3/4	Apr	Carroll's P & L \$7 pref		93	93	93	78	Jan	94 1/2	Jan	
Appalachian El Pow pref	1	2 1/2	6,200	2	Apr	3 3/4	Apr	\$6 preferred		12 1/2	11 1/2	1,700	10	Apr	21 1/2	Jan	
Araruturus Radio Tube	1	2 1/2	300	5 1/4	Jan	7 3/4	Apr	Carrier Corp common	1	7	7	100	5 1/2	Feb	7	May	
Arkansas Gas Lt 6% pref	100	94	50	78 1/2	Apr	95 1/2	June	Carter (J W) Co common	1	15	15 1/2	400	9	Apr	15 1/2	Aug	
Common class A	10	4 1/4	100	4 1/4	Apr	5 1/2	Feb	Casco Products					17	May	23 1/2	Jan	
Preferred	10	4 1/4	100	16 1/2	June	16 1/2	June	Castle (A M) common	10				900	2 1/2	Apr	4 1/4	Jan
Arkansas P & L \$7 pref	5	16 1/2	300	8	Jan	10	Mar	Catalin Corp of Amer	1	2 7/8	3 3/8	900	2 1/2	Apr	4 1/4	Jan	
Art Metal Works com	5	3 1/4	100	3 1/4	Jan	4 1/4	Jan	Celanese Corp of America					76	Apr	110	Aug	
Ashland Oil & Ref Co	1	3 1/4	300	3 1/4	Jan	4 1/4	Jan	7 1/2 1st part pref	100	105 3/4	105 3/4	110	3	June	5 1/4	Mar	
Assoc Breweries of Can				3 1/4	Jan	4 1/4	Jan	Celluloid Corp common	15	18 1/2	19 1/4	7 1/2	18	Apr	27 1/4	Mar	
Associated Elec Industries				3 1/4	Jan	4 1/4	Jan	\$7 div preferred		55	55	10	48	Apr	61 1/4	Mar	
Amer deposit rcts	£1	9 1/4	100	5 1/4	Jan	11 1/2	Mar	1st part pref					13 1/4	Jan	14 1/4	July	
Assoc Gas & Elec				5 1/4	Jan	11 1/2	Mar	Cent Hud G & E com					90	Apr	103 3/4	July	
Common	1	3 1/4	100	1 1/4	Jan	1 1/2	Jan	Cent N Y Pow 5% pref	100	94	96						



STOCKS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939		STOCKS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939		
		Low	High		Low	High			Low	High				
Columbia Oil & Gas.....1	2 1/2	2 1/2	3 1/2	2,700	2 1/2	Apr 4 1/2	Fire Association (Phila.)..1	66	66 1/2	520	58	Apr 68	Mar 68	
Columbia Pictures Corp.....	2 1/2	2 1/2	3 1/2	2,700	11	Jan 14	Flak Rubber Corp.....10	10	10	3,500	6 1/2	Apr 12 1/2	Mar 90	
Commonwealth & Southern Warrants.....	3/4	3/4	3/4	8,400	1 1/2	Apr 3 1/2	\$6 preferred.....100	75 1/2	75	575	50 1/2	Apr 77 1/2	Aug 9 1/2	
Commonwealth Distribut.....1	34 3/4	34 3/4	38 3/4	950	25 1/2	July 40 1/2	Florida P & L \$7 pref.....*	75 1/2	75	76 1/2	50 1/2	Apr 77 1/2	Aug 9 1/2	
Community P & L \$6 pref.....	26	26	27 1/2	525	24	Apr 29 1/2	Ford Hotels Co Inc.....*	19 3/4	19 3/4	20 1/2	18	Apr 23	Jan 23	
Community Pub Service 25	26	26	27 1/2	300	1 1/2	June 3 1/2	Ford Motor Co Ltd.....*	19 3/4	19 3/4	20 1/2	18	Apr 23	Jan 23	
Community Water Serv.....1	16 1/2	16	16 1/2	600	13 1/2	Apr 16 1/2	Am dep rets ord reg.....£1	3 1/2	3 1/2	3 1/2	1,200	3 1/2	June 4 1/2	Mar 23
Compo Shoe Mach.....	16 1/2	16	16 1/2	600	13 1/2	Apr 16 1/2	Ford Motor of Can of A.....*	19 3/4	19 3/4	20 1/2	500	16 1/2	Apr 23	Jan 23
V t e x to 1946.....	16 1/2	16	16 1/2	600	13 1/2	Apr 16 1/2	Class B.....*	19 3/4	19 3/4	20 1/2	100	18	Apr 23	Jan 23
Cann Gas & Coke Secur.....*	4	4	4	200	37	Jan 37	Ford Motor of France.....*	10 1/2	10 1/2	11	300	10 1/2	Jan 15	Mar 15
\$3 preferred.....	4	4	4	200	37	Jan 37	Amer dep rets.....100 tics	10 1/2	10 1/2	11	300	10 1/2	Jan 15	Mar 15
Consol Biscuit Co.....5	5 1/2	5 1/2	6 1/2	6,000	4 1/2	Apr 6 1/2	Fox (Peter) Brew Co.....b	18 1/2	18 1/2	19 1/2	250	17	Jan 19 1/2	July 19 1/2
Consol Copper.....5	80	80	84	1,000	71	Jan 84 1/2	Foodittier Grain & Malt.....	18 1/2	18 1/2	19 1/2	1,100	10	Feb 20 1/2	July 20 1/2
Consol G E L P Balt com.....	1	1	1 1/2	400	116 1/2	May 121 1/2	Common.....	18 1/2	18 1/2	19 1/2	1,100	10	Feb 20 1/2	July 20 1/2
4 1/2 % series B pref.....100	1	1	1 1/2	400	116 1/2	May 121 1/2	Conv partie pref.....15	18 1/2	18 1/2	19 1/2	1,100	10	Feb 20 1/2	July 20 1/2
Consol Gas Utilities.....1	43 1/2	43 1/2	45 1/2	100	237 1/2	June 60	Fruehauf Trailer Co.....1	38	38	38	25	31	Jan 39	July 39
Consol Min & Smet Ltd.....5	3 1/2	3 1/2	3 1/2	600	2 1/2	Apr 6	Fuller (Geo A) Co com.....1	97 1/4	97 1/4	97 1/4	650	79 1/2	Jan 98	Aug 98
Consol Retail Stores.....1	1 1/2	1 1/2	1 1/2	300	1 1/2	Jan 1 1/2	\$3 conv stock.....100	97 1/4	97 1/4	97 1/4	650	79 1/2	Jan 98	Aug 98
8 % preferred.....100	1 1/2	1 1/2	1 1/2	300	1 1/2	Jan 1 1/2	4 % conv preferred.....100	97 1/4	97 1/4	97 1/4	650	79 1/2	Jan 98	Aug 98
Consol Royalty Oil.....10	5	5	5	3,000	84	Jan 95	Gamewell Co \$8 e v pref.....*	97 1/4	97 1/4	97 1/4	650	79 1/2	Jan 98	Aug 98
Consol Steel Corp com.....*	5	5	5	3,000	84	Jan 95	Gatneau Power Co com.....*	97 1/4	97 1/4	97 1/4	650	79 1/2	Jan 98	Aug 98
Cont G & E 7 % prior of 100	1 1/2	1 1/2	1 1/2	300	1 1/2	Jan 1 1/2	5 % preferred.....100	97 1/4	97 1/4	97 1/4	650	79 1/2	Jan 98	Aug 98
Continental Oil of Mex.....	6	6	6	200	5	Apr 9 1/2	General Alloys Co.....*	97 1/4	97 1/4	97 1/4	650	79 1/2	Jan 98	Aug 98
Cook Koll & Steel Fdy.....*	6	6	6	200	5	Apr 9 1/2	Gen Electric Co Ltd.....	97 1/4	97 1/4	97 1/4	650	79 1/2	Jan 98	Aug 98
Cook Paint & Varnish.....*	6	6	6	200	5	Apr 9 1/2	Amer dep rets ord reg.....£1	17 1/2	17 1/2	17 1/2	900	16 1/2	Jan 19	Mar 19
\$4 preferred.....*	6	6	6	200	5	Apr 9 1/2	Gen Fireproofing com.....*	11 1/2	11 1/2	12 1/2	200	11	Jan 14 1/2	Mar 14 1/2
Cooper Bessemer com.....*	6	6	6 1/2	500	52 1/2	Jan 55 1/2	Gen Gas & El 6 % pref B.....*	54	54	54	10	42 1/2	Jan 66	July 66
\$3 prior preference.....*	6	6	6 1/2	500	52 1/2	Jan 55 1/2	General Investment com.....1	54	54	54	10	42 1/2	Jan 66	July 66
Copper Range Co.....*	13 1/2	13 1/2	14	1,000	10 1/4	Apr 14 1/2	\$6 preferred.....*	54	54	54	10	42 1/2	Jan 66	July 66
Copperweld Steel.....5c	1	1	1	2,100	1	July 1 1/2	Warrants.....	54	54	54	10	42 1/2	Jan 66	July 66
Cornucopis Gold Mines.....5c	1	1	1	2,100	1	July 1 1/2	Gen Outdoor Adv 6 % pf 100	65 1/2	65 1/2	65 1/2	30	62 1/2	July 75	May 75
Common.....	1	1	1	2,100	1	July 1 1/2	Gen Pub Serv \$6 pref.....*	39	39	39	10	33 1/2	Apr 52	Mar 52
\$8 preferred A.....*	1	1	1	2,100	1	July 1 1/2	Gen Rayon Co A stock.....*	39	39	39	10	33 1/2	Apr 52	Mar 52
Cosden Petroleum com.....1	1 1/2	1 1/2	2	2,100	7 1/2	June 3 1/2	General Shareholders Corp.....	2 1/2	1 1/2	2 1/2	700	1 1/2	Apr 2 1/2	Feb 2 1/2
5 % conv preferred.....50	10 1/2	10 1/2	12	900	4	Apr 12 1/2	Common.....	2 1/2	1 1/2	2 1/2	700	1 1/2	Apr 2 1/2	Feb 2 1/2
Courtauld Ltd.....£1	18 1/2	18 1/2	19 1/2	1,100	4 1/2	Apr 7 1/2	\$6 conv pref w.....	275	81	270	62 1/2	Apr 82	Aug 82	
Creole Petroleum.....5	4 1/2	4 1/2	5	600	4 1/2	Apr 7 1/2	Gen Telephone \$3 pref.....*	275	81	270	62 1/2	Apr 82	Aug 82	
Crocker Wheeler Elec.....*	18 1/2	18 1/2	19 1/2	1,100	4 1/2	Apr 7 1/2	General Tire & Rubber.....	102 1/2	102 1/2	100	95 1/2	Jan 102 1/2	Aug 102 1/2	
Croft Brewing Co.....1	4 1/2	4 1/2	5	600	4 1/2	Apr 7 1/2	6 % preferred A.....100	102 1/2	102 1/2	100	95 1/2	Jan 102 1/2	Aug 102 1/2	
Crowley, Milner & Co.....*	1 1/2	1 1/2	1 1/2	100	1 1/2	Apr 3	Gen Water G & E com.....1	38	38	25	31	Jan 39	July 39	
Crown Cent Petrol (Md).....5	1 1/2	1 1/2	1 1/2	100	1 1/2	Apr 3	\$3 preferred.....*	38	38	25	31	Jan 39	July 39	
Crown Cork Internat A.....*	1 1/2	1 1/2	1 1/2	100	1 1/2	Apr 3	Georgia Power \$6 pref.....*	97 1/4	97 1/4	97 1/4	650	79 1/2	Jan 98	Aug 98
Crown Drug Co com.....25c	300	300	300	300	9	May 11	\$5 preferred.....*	97 1/4	97 1/4	97 1/4	650	79 1/2	Jan 98	Aug 98
Preferred.....	300	300	300	300	9	May 11	Gilbert (A C) common.....*	33 1/2	33 1/2	20	28	Apr 7	Jan 7	
Crystal Oil Ref com.....*	10	10	10	350	46 1/2	Jan 56 1/2	Preferred.....	33 1/2	33 1/2	20	28	Apr 7	Jan 7	
6 % preferred.....10	10	10	10	350	46 1/2	Jan 56 1/2	Gilchrist Co.....*	33 1/2	33 1/2	20	28	Apr 7	Jan 7	
Cuban Tobacco com v t e.....*	47 1/2	47 1/2	49 1/2	350	46 1/2	Jan 56 1/2	Glen Alden Coal.....*	4 1/2	3 1/2	4 1/2	2,400	5 1/2	Apr 6	Jan 6
Cumco Press Inc.....*	47 1/2	47 1/2	49 1/2	350	46 1/2	Jan 56 1/2	Godchaux Sugars class A.....*	22 1/2	22 1/2	22 1/2	50	21 1/2	Apr 33	Feb 33
6 1/2 % preferred.....100	47 1/2	47 1/2	49 1/2	350	46 1/2	Jan 56 1/2	Class B.....	22 1/2	22 1/2	22 1/2	50	21 1/2	Apr 33	Feb 33
Curlis Mfg Co (Mo).....5	18 1/2	18 1/2	19 1/2	1,100	10 1/4	Apr 14 1/2	Goldfield Consol Mines.....1	17	17	50	13	July 13	Jan 13	
Darby Petroleum com.....5	18 1/2	18 1/2	19 1/2	1,100	10 1/4	Apr 14 1/2	Gen Int class A.....*	17	17	50	13	July 13	Jan 13	
Davenport Hosiery Mills.....*	14 1/2	14 1/2	15 1/2	150	9	Apr 17 1/2	\$3 preferred.....*	17	17	50	13	July 13	Jan 13	
Dayton Rubber Mfg.....1	29 1/2	29 1/2	29 1/2	150	23 1/2	Apr 30 1/2	Gen Mfg com.....10	17	17	50	13	July 13	Jan 13	
Class A.....	29 1/2	29 1/2	29 1/2	150	23 1/2	Apr 30 1/2	Gorham Mfg com.....10	17	17	50	13	July 13	Jan 13	
Decca Records com.....1	7 1/2	6 1/2	7 1/2	3,700	5	Apr 7 1/2	Grand Rapids Varnish.....*	8 1/2	7 1/2	8 1/2	300	5	Apr 8 1/2	Aug 8 1/2
Dejay Stores.....1	1 1/2	1 1/2	1 1/2	100	1 1/2	Apr 3	Gray Manufacturing Co.....10	10	0 1/2	10 1/2	1,000	8 1/2	Apr 12 1/2	Aug 12 1/2
Derby Oil & Ref Corp com.....*	1 1/2	1 1/2	1 1/2	100	1 1/2	Apr 3	Great Atl & Pac Tea.....*	10	0 1/2	10 1/2	1,000	8 1/2	Apr 12 1/2	Aug 12 1/2
A conv preferred.....	1 1/2	1 1/2	1 1/2	100	1 1/2	Apr 3	Non-vot com stock.....*	105 1/2	108	75	69 1/2	Jan 119	June 119	
Detroit Gasket & Mfg.....1	1 1/2	1 1/2	1 1/2	200	1 1/2	Apr 3	7 % 1st preferred.....100	128 1/2	129 1/2	250	124 1/2	Mar 132	May 132	
6 % pref w w.....20	1 1/2	1 1/2	1 1/2	200	1 1/2	Apr 3	Gt Northern Paper.....25	5 1/2	5 1/2	5 1/2	200	4 1/2	June 7 1/2	Jan 7 1/2
Detroit Gray Iron Fdy.....1	1 1/2	1 1/2	1 1/2	200	1 1/2	Apr 3	Greenfield Tap & Die.....*	5 1/2	5 1/2	5 1/2	200	4 1/2	June 7 1/2	Jan 7 1/2
Det Mich Stove Co com.....1	1 1/2	1 1/2	1 1/2	200	1 1/2	Apr 3	Grocery Sta Prod com.....25c	1 1/2	1 1/2	1 1/2	100	1 1/2	Apr 2 1/2	Jan 2 1/2
Detroit Paper Prod.....1	1 1/2	1 1/2	1 1/2	200	1 1/2	Apr 3	Grumman Aircraft Engr.....1	15 1/2	15 1/2	16 1/2	2,100	14 1/2	Apr 22 1/2	Jan 22 1/2
Detroit Steel Products.....*	22	22	22	100	18 1/2	Apr 31 1/2	Guardian Investors.....1	15 1/2	15 1/2	16 1/2	2,100	14 1/2	Apr 22 1/2	Jan 22 1/2
De Vilbiss Co com.....10	22	22	22	100	18 1/2	Apr 31 1/2	Gulf Oil Corp.....25	31	31	32 1/2	2,400	29	Apr 40	Jan 40
7 % preferred.....10	22	22	22	100	18 1/2	Apr 31 1/2	Gulf States Util \$5.50 pref.....*	112	111 1/2	112	60	103 1/2	Jan 112 1/2	Aug 112 1/2
Diamond Shoe Corp com.....*	14	14	14	14	14	Apr 14	Gypsum Lime & Alabast.....*	112	111 1/2	112	60	103 1/2	Jan 112 1/2	Aug 112 1/2
Distilled Liquors Corp.....5	1 1/2	1 1/2	1 1/2	100	1 1/2	Apr 3	Hall Lamp Co.....*	2 1/2	2 1/2	2 1/2	1,100	4 1/2	July 4 1/2	Aug 4 1/2
Distillers Co Ltd.....	1 1/2	1 1/2	1 1/2	100	1 1/2	Apr 3	Halloid Co.....5	2 1/2	2 1/2	2 1/2	1,100	4 1/2	July 4 1/2	Aug 4 1/2
Am dep rets ord reg.....£1	20 1/2	20 1/2	21 1/2	1,700	20 1/2	Apr 21 1/2	Hamilton Bridge Co com.....*	1	1	200	63	Jan 65	Mar 65	
Diveco-Twin Truck com.....1	5 1/2	5 1/2	6 1/2	1,700	3 1/2	Apr 6 1/2	Hartford Elec Light.....25	1	1	200	63	Jan 65	Mar 65	
Dobackmun Co common.....1	5 1/2	5 1/2	6 1/2	1,700	3 1/2	Apr 6 1/2	Hartford Rayon v t e.....1	1	1	200	63	Jan 65	Mar 65	
Dominion Bridge Co.....*	230	230	230	230	230	Jan 230	Hartman Tobacco Co.....*	1	1	200	63	Jan 65	Mar 65	

STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939		STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939				
Par			Low	High		Low	High	Par			Low	High		Low	High			
Internat Metal Indus A..*			4 1/4	July	5 1/4	4 1/4	July	5 1/4	Moek, Jud, Voehringer—									
Internat Paper & Pow war			1 1/4	Apr	4 1/4	1 1/4	Apr	4 1/4	Common.....\$2.50	12 1/2	12 1/2	12 1/2	500	9 1/2	Apr	14 1/2	Feb	
International Petroleum..*	22 1/2	2 1/4	2 1/4	22 1/2	1,000	20 1/4	July	27 1/2	Molybdenum Corp.....1	4 1/4	3 1/4	4 1/4	2,400	3 1/2	June	5 1/2	Jan	
Registered.....*						21	June	27	Monarch Machine Tool..*		18	18	100	14 1/2	Apr	23	Mar	
International Products...*	4 1/4	4	4 1/4		500	2 1/4	Apr	4 1/2	Monogram Pictures com.1		1 1/4	1 1/4	100	1 1/2	June	3 1/4	Jan	
Internat Safety Razor B..*						1/2	Mar	1/2	Monroe Loan Soc A.....1		2 1/2	2 1/2	100	1 1/2	Mar	2 1/4	Mar	
International Utility—									Montana Dakota Util....10					5 1/2	Jan	7	July	
Class A.....*						6 1/4	Apr	10	Montgomery Ward A...*	164	163 1/2	166 1/2	110	152	Apr	172 1/2	May	
Class B.....*						11	Jan	20	Mtreal Lt Ht & Pow...*					20 1/2	Jan	33 1/4	June	
\$1.75 preferred.....*		16 1/4	16 1/4		50	34	Jan	39 1/2	Moody Investors part pf..*		29 1/2	29 1/2	25	24 1/4	Apr	31 1/2	July	
\$3.60 prior pref.....*		35 1/2	36 1/2		100	1 1/2	Apr	1 1/2	Moore (Tom) Distillery.1					1 1/2	June	1 1/2	Jan	
Warrants series of 1940..*					100	1 1/2	Apr	1 1/2	Mtge Bank of Col Am shs..*					5 1/2	Apr	5 1/2	July	
International Vitamin...1						2 1/2	July	4 1/2	Mountain City Cop com 5c	3 1/2	3 1/2	4	1,200	3 1/2	Apr	6 1/2	Jan	
Interstate Home Equip...1	6 1/2	6 1/2	7 1/2		4,400	4 1/2	Apr	7 1/2	Mountain Producers....10	5	5	5 1/2	1,000	4 1/2	Jan	5 1/2	June	
Interstate Hosiery Mills...1		10 1/2	10 1/2		100	10 1/2	Apr	14 1/2	Mountain States Pw com*					122 1/2	Apr	135 1/2	July	
Interstate Power \$7 pref..*	6 1/4	5 1/2	6 1/4		275	3 1/2	Apr	7 1/2	Mountain Sta Tel & Tel 100					122 1/2	Apr	135 1/2	July	
Investors Royalty.....1						1 1/2	Jan	1 1/2	Murray Ohio Mfg. Co...*		13 1/4	13 1/4	300	9 1/2	Apr	10 1/4	July	
Iron Fireman Mfg v & C...*	16 1/2	16 1/2	16 1/2		450	15	Apr	19 1/2	Muskegon Piston Ring.2 1/2					7	May	9 1/2	June	
Irving Air Chute.....*	17 1/4	17 1/4	17 1/4		300	14 1/2	Mar	21 1/2	Muskogee Co com.....*					69	Mar	70 1/2	May	
Italian Superpower A...*						1 1/2	Apr	1 1/2	6% pref.....100					69	Mar	70 1/2	May	
Jacobs (F L) Co.....*	2 1/2	2 1/2	3		2,100	2 1/2	Apr	2 1/2	Nachman-Springfield...1		8	8	100	7	Apr	8	Jan	
Jeannette Glass Co.....*						1 1/2	June	4 1/2	Nat Auto Fibre com.....1	7 1/2	7 1/2	7 1/2	1,500	5	Apr	9 1/2	Jan	
Jersey Central Pow & Lt..*									Nat Bellas Hess com.....1					600	1 1/2	June	1 1/2	Jan
5 1/4% preferred.....100		90	91 1/2		125	67 1/4	Jan	98 1/2	National Candy Co.....*					9 1/2	Feb	9 1/2	Feb	
6% preferred.....100						78	Jan	102 1/2	National City Lines com.1		14 1/2	16 1/2	500	10	Jan	17	Aug	
7% preferred.....100						80	Jan	107 1/2	\$3 conv pref.....50	44 1/4	44	44 1/2	300	33 1/2	Jan	44 1/2	Aug	
Jones & Laughlin Steel...100	22 1/2	22	23		500	17	Apr	39	National Container (Del).1	5 1/2	5 1/2	5 1/2	400	5	May	7 1/2	May	
Julian & Kokenge com...*						22 1/2	Mar	30	National Fuel Gas.....*		12	12 1/2	2,700	11 1/4	Apr	13 1/4	Mar	
Kansas G & E 7% pref.100						112 1/2	Mar	118 1/2	Nat Mfg & Stores com...*					2 1/2	May	6	Jan	
Keith (Geo E) 7% 1st pf.100						2 1/2	June	2 1/2	National Oil Products...4					28 1/2	Apr	41	Aug	
Kennedy's Inc.....*		5 1/2	5 1/2		200	4	Apr	6 1/2	National P & L \$6 pref..*	90	88	91	1,750	69	Apr	92 1/2	Aug	
Ken-Rad Tube & Lamp A...*		8	8		100	6 1/2	Apr	9	National Refining com...*	3 1/2	3 1/2	3 1/2	100	3	May	5 1/2	Jan	
Kimberly-Clark 6% pf.100		111	111		10	105	Feb	111	Nat Rubber Mach.....*		3 1/2	4 1/2	1,200	2 1/2	Apr	5 1/2	Jan	
Kingsbury Breweries...1						56 1/2	Apr	7 1/2	Nat Service common...1					1 1/2	Jan	1 1/2	Jan	
Kings Co Ltd 7% pf B 100						38	Jan	70 1/2	Conv part preferred.....*					25	Apr	25	Apr	
5% preferred D.....100		69	69		30	38	Jan	70 1/2	National Steel Car Ltd...*		49	49	25	44	May	60 1/2	Jan	
Kingston Products.....1	1 1/2	1 1/2	1 1/2		800	1 1/2	Apr	2 1/2	National Sugar Refining..*	10 1/2	10 1/2	10 1/2	400	10 1/2	Apr	13	Mar	
Kirby Petroleum.....1						2 1/2	Apr	3 1/2	National Tea 5 1/4% pref.10		8 1/2	8 1/2	100	7 1/2	Jan	8 1/2	Feb	
Kirk'd Lake G M Co Ltd 1						1 1/2	Jan	1 1/2	National Transit.....12.50		1 1/2	1 1/2	500	1 1/2	Apr	2 1/2	Jan	
Kiela (D Emll) Co com...*						11 1/2	Apr	14	Nat Tunnel & Mines.....*	1 1/2	1 1/2	1 1/2	2,100	1 1/2	Apr	1 1/2	Jan	
Kleinert (I B) Rubber Co10						7 1/2	Apr	9	Nat Union Radio Corp...1					11 1/2	Apr	15 1/2	Feb	
Knott Corp common...1		8 1/2	9 1/2		300	8 1/2	Apr	15 1/2	Navarro Oil Co.....*		11 1/2	12 1/2	400	11 1/2	Apr	15 1/2	Feb	
Kobacker Stores Inc...*						9	Apr	10	Nebl (Oscar) Co com...*					102	Jan	116	July	
Koppers Co 6% pref.....100	61	60	61		400	54	Feb	73	Nebraska Pow 7% pref.100		44	44	200	35	June	60 1/2	Feb	
Kreage Dept Stores						45	Mar	47 1/2	Nehl Corp common...*	44	44	44	200	78 1/2	Jan	78 1/2	Jan	
4% conv 1st pref.....100						11 1/2	Jan	13	1st preferred.....*					2 1/2	Apr	5 1/2	Jan	
Kress (S H) special pref.10		12 1/2	13		200	11 1/2	Jan	13	Nelson (Herman) Corp...5		5 1/2	5 1/2	100	4	Apr	6 1/2	Jan	
Kreuger Brewing Co.....*	6	5 1/2	6		200	4 1/2	Apr	7	Neptune Meter class A...*					1 1/2	Jan	1 1/2	Jan	
Laekawanna RR (N J) 100		38	38		10	38	July	51 1/2	Nestle Le Mur Co of A...*					3 1/2	Mar	3 1/2	Mar	
Lake Shores Mines Ltd...1		41	42 1/2		700	32 1/2	Mar	50 1/2	Nevada Calif Elec com.100					36 1/2	Mar	40	Mar	
Lakey Foundry & Mach...1	3 1/2	3 1/2	3 1/2		1,500	2	Apr	3 1/2	7% preferred.....100					11 1/2	May	15	Aug	
Lane Bryant 7% pref.100						57	Jan	65	New Engl Pow Assoc.....*	74 1/2	74	77 1/2	800	55	Apr	78 1/2	Aug	
Lane Wells Co com...*		9 1/2	9 1/2		100	9	June	11 1/2	\$2 preferred.....100					18	Apr	24 1/2	June	
Langendorf Utd Bakeries—						15 1/2	Apr	17 1/2	New England Tel & Tel 100	120	120	120	10	104	Apr	120	Aug	
Class A.....*						9 1/2	Apr	11 1/2	New Hen Clock Co.....*					4	July	8	Jan	
Class B.....*						7 1/2	June	8 1/2	New Idea Inc common...*		11 1/4	11 1/4	100	10 1/2	Apr	14	Mar	
Lefcourt Realty common.1		3 1/2	3 1/2		100	7 1/2	June	8 1/2	New Jersey Zinc.....25	56 1/2	54 1/2	56 1/2	1,050	46 1/2	Apr	62 1/2	Jan	
Conv preferred.....*						1 1/2	June	3 1/2	New Mex & Arts Land...1		1 1/2	1 1/2	600	1 1/2	Jan	1 1/2	Jan	
Lehigh Coal & Nav.....*		2 1/2	2 1/2		2,800	1 1/2	June	3 1/2	Newmont Mining Corp.10	71 1/2	71 1/2	72	1,000	57 1/2	Apr	80	Jan	
Leonard Oil Develop...25		3 1/2	3 1/2		400	22	Apr	34	New Process Co.....*					24	July	27	Jan	
Le Tourneau (R G) Inc...1	30	30	30		100	8	Apr	15	N Y Auction Co com...*					1 1/2	Apr	2	Jan	
Line Material Co.....5		11	11 1/2		100	11 1/2	Mar	17	N Y City Omnibus—					15	Apr	26	Feb	
Lipton (Thos J) class A...1		19	19		200	11 1/2	Mar	23	Warrants.....*					20	July	29	June	
6% preferred.....25						1 1/2	Apr	1 1/2	N Y & Honduras Rosario 10	22 1/2	22 1/2	23	100	27 1/2	Jan	9	Mar	
Lit Brothers common...*						23 1/2	Jan	22	N Y Merchandise.....10					107	Jan	118 1/2	June	
Loblav Groceries of A...*						10	Apr	13 1/2	N Y Pr & Lt 7% pref.100	104 1/2	104 1/2	104 1/2	70	99	Apr	106	June	
Class B.....*						22 1/2	Apr	36 1/2	\$6 preferred.....*					6	Apr	13 1/2	Jan	
Locks Steel Chain.....5	12 1/2	12 1/2	12 1/2		400	7 1/2	Apr	9 1/2	N Y Shipbuilding Corp...1		9 1/2	10 1/2	200	6	Apr	13 1/2	Jan	
Lockheed Aircraft.....1	24 1/2	24 1/2	25 1/2		7,800	22 1/2	Apr	36 1/2	New York Transit Co...5					4	Jan	4 1/2	Mar	
Lone Star Gas Corp...*		9 1/2	8 1/2	9 1/2	4,000	7 1/2	Apr	9 1/2	N Y Water Serv 6% pf.100	21	21	22 1/2	330	16	Apr	24	Apr	
Long Island Lighting...*		1 1/2	1 1/2	1 1/2	1,500	26	Jan	39	Niagara Hudson Power...10	7 1/2	7 1/2	7 1/2	6,500	5 1/2	Apr	9 1/2	Mar	
Common.....*						19 1/2	Jan	23 1/2	Common.....10	88	88	89	325	27 1/2	Apr	31 1/2	Mar	
7% preferred.....100		33 1/2	35		450	1 1/2	July	1 1/2	5% 1st pref.....100		77	77	10	66	Apr	82	Jan	
6% pref class B.....100		1 1/2	1 1/2		200	4 1/2	Aug	7 1/2	5% 2d pref.....100		1 1/2	1 1/2	200	1 1/2	Mar	1 1/2	Feb	
Loudon Packing.....1	1 1/2	1 1/2	1 1/2		4,300	89 1/2	Mar	103 1/2	Class A opt warrants.....*		1 1/2	1 1/2	100	1 1/2	July	2	Jan	
Louisiana Land & Explor..1																		



STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1939 Low High		STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1939 Low High						
Penn Mex Fuel Co.	1				1/4	Apr	11 1/2	Mar	Shreveport El Dorado Pipe Line stamped.	25		1/2	Feb	1/2	Feb			
Penn Traffic Co.	2.50				2	Apr	2	Apr	Slex Co common.		13 1/2	13 1/2	100	9 1/2	Apr	15	July	
Pennrod Corp com.	1	1 1/2	1 1/2	1 1/2	5,900	1 1/2	June	2 1/2	Feb	Simmons-Boardman Pub- \$3 conv pref.				16	July	16	July	
Penn Cent Airlines com.	1		9	9 1/2	400	5 1/2	Apr	10 1/2	July	Simmons H'ware & Paint.		1 1/2	1 1/2	400	1 1/2	Apr	2 1/2	Feb
Pa Fr & Lt \$7 pref.			109 1/2	110	375	98	Jan	110	Aug	Simplicity Pattern com.	1	1 1/2	1 1/2	200	1 1/2	Apr	3	Jan
\$6 preferred.		106	105 1/2	106 1/2	190	92 1/2	Jan	106 1/2	Aug	Singer Mfg Co.	100			164	June	219	Jan	
Penn Salt Mfg Co.	50		149 1/2	149 1/2	50	135	Apr	167	Jan	Singer Mfg Co Ltd.								
Pennsylvania Sugar com	20					15	Feb	16	Jan	Amer dep rets ord reg.	£1			3 1/2	Jan	4 1/2	Apr	
Pa Water & Power Co.			76	78 1/2	350	74	Jan	84 1/2	Mar	Skinner City G & E 7% pf 100				84 1/2	Jan	97	July	
Pepperell Mfg Co.	100	71 1/2	70	74	200	58	Apr	78	Aug	Solar Mfg. Co.	5			3 1/2	June	3 1/2	June	
Perfect Circle Co.						23 1/2	Apr	27 1/2	Aug	Sonotone Corp.	1	1 1/2	1 1/2	500	1 1/2	Apr	3 1/2	Jan
Pharis Tire & Rubber.	1	8 1/2	8 1/2	9	500	7	Apr	10 1/2	Jan	Soss Mfg com.	1	5	5	500	3 1/2	Apr	5 1/2	Jan
Philadelphia Co common.						5	Apr	9 1/2	Aug	South Coast Corp com.	1			500	3 1/2	Apr	5 1/2	July
Phila Elec Co \$8 pref.						116 1/2	June	118 1/2	Feb	Southern Calif Edison.								
Phila Elec Pow 8% pref	25	30 1/2	30 1/2	30 1/2	475	29 1/2	July	30 1/2	Jan	5% original preferred.	25	45 1/2	45 1/2	20	40	Apr	46	Aug
Phillips Packing Co.	25	30 1/2	30 1/2	30 1/2	600	2 1/2	Jan	5 1/2	June	6% preferred B.	25	29 1/2	29 1/2	200	28 1/2	Jan	29 1/2	June
Phoenix Securities.										5 1/2% pref series C.	25	28 1/2	28 1/2	200	27 1/2	Jan	29 1/2	June
Common.	1	7 1/2	7 1/2	8 1/2	11,100	2 1/2	Apr	9 1/2	July	Southern Colo Pow of A.	25	1 1/2	1 1/2	200	1 1/2	May	2 1/2	Aug
Conv \$3 pref series A.	10	29	28 1/2	33	1,450	16	Apr	36 1/2	July	7% preferred.	100	63	65 1/2	60	42	Jan	65 1/2	Aug
Pierce Governor common.						10	Apr	18 1/2	Feb	South New Engl Tel.	100			148	Jan	157 1/2	June	
Pioneer Gold Mines Ltd.	1	2 1/2	2 1/2	2 1/2	1,200	2 1/2	Apr	2 1/2	Jan	Southern Pipe Line.	10			3 1/2	Jan	4	Feb	
Pitney-Bowes Postage Meter.		8 1/2	8 1/2	8 1/2	1,800	5 1/2	Apr	8 1/2	Aug	Southern Union Gas.		2 1/2	2 1/2	100	1 1/2	Apr	2 1/2	Mar
Pitts Bess & LERR.	50		43	43	25	41	Apr	43	Feb	Preferred A.	25			10	Mar	15 1/2	July	
Pittsburgh Forgings.	1	9	9	9 1/2	300	6 1/2	Apr	12 1/2	Jan	Southwest Pa Pipe Line.	10	5 1/2	5 1/2	200	5 1/2	May	6 1/2	Jan
Pittsburgh & Lake Erie.	50	48 1/2	48 1/2	48 1/2	50	46	July	64 1/2	Jan	South Penn Oil.	25	28 1/2	30	600	27 1/2	Apr	34 1/2	Mar
Pittsburgh Metallurgical.	10	7 1/2	7 1/2	7 1/2	100	6	Apr	8	Jan	Springing (A G) & Bros.		4	4 1/2	300	3 1/2	July	4 1/2	July
Pittsburgh Plate Glass.	25	106 1/2	104	107	800	90	Apr	117	Mar	5% 1st preferred.		16 1/2	16 1/2	430	14	July	18 1/2	Aug
Pleasant Valley Wine Co.			7	7	100	3 1/2	Jan	1	Mar	Spanish & Gen Corp.	£1				1 1/2	Jan	1 1/2	Mar
Plough Inc com.	7.50		9 1/2	9 1/2	100	7 1/2	Apr	10 1/2	July	Am dep rets ord reg.	£1				2	July	3	Jan
Pneumatic Scale com.	10					8	Feb	8	Feb	Stahl-Meyer Inc.		1 1/2	1 1/2	100	1 1/2	Mar	3 1/2	Jan
Polaris Mining Co.	25		1 1/2	1 1/2	300	1 1/2	May	2 1/2	Jan	Standard Brewing Co.					1 1/2	Mar	1 1/2	Mar
Potterio Sugar common.	5		1 1/2	1 1/2	500	3	Apr	4 1/2	Feb	Standard Cap & Seal com.	1	17 1/2	17 1/2	300	14	Apr	18	July
Powdrell & Alexander.	5		4 1/2	4 1/2	500	9	Apr	12	Mar	Conv preferred.	10	25 1/2	25 1/2	50	20	Apr	26	July
Power Corp of Canada.						101 1/2	Apr	102	Apr	Standard Dredging Corp.	1	1 1/2	1 1/2	200	1 1/2	May	2 1/2	Jan
6% 1st preferred.	100					16 1/2	Mar	23	Mar	Common.	1	12	10 1/2	100	9 1/2	May	12 1/2	Jan
Pratt & Lambert Co.		18 1/2	19		200	1 1/2	June	2 1/2	Jan	\$1.60 conv preferred.	20	12	12	150	7	June	14	July
Premier Gold Mining.	1		1 1/2	1 1/2	1,000	36	Mar	42	June	Standard Invest \$5 1/2 pref.		12 1/2	12 1/2	150	7	June	14	July
Prentice-Hall Inc com.						7	Apr	10 1/2	Mar	Standard Oil (Ky).	10	18 1/2	18 1/2	2,600	17 1/2	Apr	18 1/2	Aug
Pressed Metals of Am.	1					1 1/2	Jan	3 1/2	Feb	Standard Oil (Neb).	25	15 1/2	15 1/2	500	6	Feb	16	Aug
Producers Corp.	25c		1 1/2	1 1/2	100	3	Apr	5 1/2	Jan	Standard Oil (Ohio) com	25	23 1/2	23 1/2	300	17	Apr	24 1/2	July
Prosperity Co class B.			3 1/2	3 1/2	200	7	Jan	8 1/2	Aug	5% preferred.	100	106 1/2	106 1/2	75	102	Jan	107	July
Providence Gas.			8 1/2	8 1/2	100	5	Apr	7 1/2	Mar	Standard Pow & Lt.	1			300	3 1/2	Apr	1 1/2	Feb
Prudential Investors.						94 1/2	Jan	100 1/2	Mar	Common class B.					21	May	27 1/2	Feb
\$6 preferred.						104	Apr	105 1/2	Apr	Preferred.					6 1/2	Apr	10 1/2	Mar
Public Service of Colorado.						107	Feb	112	July	Standard Products Co.	1	9	9	500	6 1/2	Apr	10 1/2	Mar
6% 1st preferred.	100					44 1/2	Jan	82	Aug	Standard Silver Lead.	1				15 1/2	Apr	11	Jan
7% 1st preferred.	100					26	Apr	4 1/2	Aug	Standard Steel Spring.	5	34 1/2	34	1,400	15 1/2	Apr	14 1/2	Jan
Public Service of Indiana.						93	Jan	103 1/2	June	Standard Tube of B.	1				1 1/2	July	2 1/2	Jan
\$6 preferred.	76	76	79 1/2		400	44 1/2	Jan	82	Aug	Standard Wholesale Phos plate & Acid Wks Inc	20				14	Apr	15 1/2	July
\$6 preferred.	40 1/2	40 1/2	43 1/2		350	101	Jan	110	June	Starrett (The) Corp v t c.	1	1 1/2	1 1/2	300	1 1/2	Aug	4 1/2	Jan
Public Service of Okla.						101	Jan	110	June	Steel Co of Canada.					73 1/2	June	74	June
6% prior lien pref.	100		109 1/2	109 1/2	30	101	Jan	110	June	Ordinary shares.		13	14	300	10	May	14	Aug
7% prior lien pref.	100					14	May	5	Jan	Stein (A) & Co common.		3 1/2	4 1/2	300	1 1/2	July	4 1/2	Aug
Pub Util Secur \$7 pf.						108	Apr	126	Aug	Sterch Bros Stores.	50				28	Jan	35	Mar
Puget Sound P & L.						148 1/2	May	158 1/2	Jan	6% 1st preferred.	20	9	9	50	7 1/2	Jan	9	Aug
\$5 preferred.	65 1/2	64 1/2	69 1/2		1,175	34 1/2	Jan	72	Aug	5% 2d preferred.	20	5 1/2	6 1/2	400	4 1/2	Apr	6 1/2	Jan
\$6 preferred.	22 1/2	21 1/2	25 1/2		1,475	4	May	5	Jan	Sterling Aluminum Prod.	1	5 1/2	6 1/2	400	2 1/2	Apr	3	Feb
Puget Sound Pulp & Tim.						16	Mar	18 1/2	Mar	Sterling Brewers Inc.	1				2 1/2	Mar	4	Jan
Pyle-National Co com.	10					9	July	12 1/2	Mar	Sterling Inc.	1	3 1/2	3 1/2	1,400	2 1/2	Mar	4	Jan
Pyrene Manufacturing.	5		125	126	90	108	Apr	126	Aug	Stetson (J B) Co com.	5	5 1/2	5 1/2	25	5	Jan	7 1/2	Jan
Quaker Oats common.			154 1/2	155	70	148 1/2	May	158 1/2	Jan	Steinnes (Hugo) Corp.	5	8 1/2	8 1/2	100	8	Apr	9 1/2	Jan
6% preferred.	100					16	Mar	18 1/2	Mar	Stroock (S) Co.		8 1/2	8 1/2	800	6 1/2	Apr	9 1/2	Jan
Quebec Power Co.						9	July	12 1/2	Mar	Sullivan Machinery.					10	Apr	12	June
Ry & Light Secur com.			9 1/2	9 1/2	75	9	July	12 1/2	Mar	Sunray Drug Co.		2 1/2	2 1/2	1,300	1 1/2	Apr	2 1/2	Feb
Railway & Util Invest A.	1					11	Feb	14	June	5 1/2% conv pref.	50	35 1/2	36	400	31	Apr	38 1/2	Jan
Raymond Concrete Pile.						12	Apr	21	Jan	Superior Oil Co (Calif).	25				36	Apr	45 1/2	Mar
Common.			12 1/2	12 1/2	50	12	Apr	21	Jan	Superior Port Cement.					42	Mar	42	Mar
\$3 conv preferred.						35 1/2	Apr	41	Mar	Class B com.					13	Apr	14 1/2	Mar
Raytheon Mfg com.	50c		1 1/2	1 1/2	200	1 1/2	Apr	2 1/2	Jan	Swan Finch Oil Corp.	15				4	June	5 1/2	Jan
Red Bank Oil Co.						1 1/2	July	5	Jan	Taggart Corp com.	1	3 1/2	3 1/2	200	2 1/2	June	5 1/2	Jan
Reed Roller Bit Co.			26	26 1/2	200	25	Apr	33 1/2	Jan	Tampa Electric Co com.		32 1/2	32 1/2	300	28 1/2	May	36 1/2	Jan
Reed Roller Bit Co.						5	Jan	8 1/2	July	Tastyeast Inc class A.	1				3 1/2	July	11 1/2	Feb
Reeves (Daniel) common.						1 1/2	Jan	3 1/2	Jan	Taylor Distilling Co.	1	15 1/2	15	1,300	14	Mar	22 1/2	Jan
Reiter-Foster Oil.	50c		3 1/2	3 1/2	800	9 1/2	June	12 1/2	Mar	Technicolor Inc common.		15 1/2	15	1,300	14	Mar	22 1/2	Jan
Reliance Elec & Eng'g.																		

STOCKS (Concluded)		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939		BONDS (Continued)		Friday Last Sale Price	Week's Range of Prices		Sales for Week \$	Range Since Jan. 1, 1939		
Par	Low	High	Low	High	Low	High	Low	High	Par	Low	High	Low	High	Low	High	
United Shoe Mach com.25	81 1/2	81 1/2	86	750	72	Apr	87 1/2	July	Cities Service 5s.....1966	78	78	1,000	71 1/2	Jan	84	Mar
Preferred.....25	45 1/2	45 1/2	48 1/2	290	42	Jan	49 1/2	July	Conv deb 5s.....1950	75 1/2	75 1/2	160,000	66	Apr	78 1/2	Mar
United Specialties com.1	2 1/2	2 1/2	3	300	2 1/2	Apr	4 1/2	Jan	Debutent 5s.....1958	75 1/2	77	28,000	66	Apr	77	Mar
U S Roll Co class B.....1	3 1/2	3 1/2	4 1/2	900	3	Apr	6 1/2	Jan	Debutent 5s.....1969	76	77	14,000	67 1/2	Apr	77 1/2	Aug
U S and Int'l Securities.....1	1 1/2	1 1/2	1 1/2	25	50	July	3 1/2	Feb	Cities Serv P & L 5 1/2s.....1952	87 1/2	87 1/2	118,000	72 1/2	Jan	89 1/2	Aug
1st pref with warrant.....1	64 1/2	64 1/2	64 1/2	100	1 1/2	Apr	68	Jan	6 1/2s.....1949	87 1/2	87 1/2	41,000	72 1/2	Jan	89 1/2	Aug
U S Lines pref.....1	1 1/2	1 1/2	1 1/2	100	1 1/2	Apr	1 1/2	May	Comm Lt & Pr 7s A.....1951	87 1/2	87	36,000	74 1/2	Apr	89 1/2	Aug
U S Plywood.....1	12 1/2	12 1/2	12 1/2	200	10 1/2	Apr	16 1/2	Jan	Consol Gas El Lt & Power	128	131 1/2	---	128 1/2	June	131	Feb
\$1 1/2 conv pref.....20	24	24	24	50	21	Feb	27 1/2	Mar	(Balt) 3 1/2s ser N.....1971	112	111 1/2	7,000	109 1/2	Apr	113	June
U S Radiator com.....1	1 1/2	1 1/2	1 1/2	200	1 1/2	Apr	2 1/2	Jan	1st ref mtg 3s ser P.....1969	107 1/2	107 1/2	34,000	106 1/2	July	108	Aug
U S Rubber Reclaiming.....1	1 1/2	1 1/2	1 1/2	200	1 1/2	Apr	2 1/2	Jan	Consol Gas (Balt City).....	112	111 1/2	---	125	Jan	131	July
U S Stores Corp com.....1	1 1/2	1 1/2	1 1/2	200	1 1/2	Jan	2 1/2	Jan	Gen mtg 4 1/2s.....1954	112 1/2	129	---	---	---	---	---
\$7 conv 1st pref.....1	1 1/2	1 1/2	1 1/2	200	1 1/2	Feb	6 1/2	Mar	Consol Gas Util Co.....	73 1/2	73 1/2	22,000	58 1/2	Apr	77	July
United Stores com.....50c	1 1/2	1 1/2	1 1/2	200	1 1/2	Apr	1 1/2	June	6s ser A stamped.....1943	92 1/2	92 1/2	160,000	79 1/2	Apr	93 1/2	Aug
United Verde Exten.....50c	1 1/2	1 1/2	1 1/2	200	1 1/2	Apr	1 1/2	June	Cont'l Gas & El 5s.....1958	105 1/2	106 1/2	---	96 1/2	Jan	108 1/2	Mar
United Wall Paper.....2	2	2	2 1/2	1,600	1 1/2	Apr	2 1/2	Jan	Cuban Telephone 7 1/2s.....'41	65	65 1/2	8,000	56 1/2	May	68 1/2	Jan
Universal Consol Oil.....10	3 1/2	3 1/2	3 1/2	300	3 1/2	Jan	4 1/2	July	Cuban Tobacco 5s.....1944	94 1/2	94 1/2	9,000	92 1/2	Apr	97	Jan
Universal Corp v t e.....1	3 1/2	3 1/2	3 1/2	300	3 1/2	Jan	4 1/2	July	Cudahy Packing 3 1/2s.....1955	106	106	7,000	104 1/2	Apr	106 1/2	July
Universal Insurance.....8	12	12	15	12	12	Apr	15	May	Denver Gas & Elec 5s.....1949	108	108	2,000	106 1/2	Jan	108 1/2	Jan
Universal Pictures com.....1	6	6	9 1/2	6	6	Jan	9 1/2	Jan	Detroit Internat Bridge.....	4 1/2	4 1/2	5,000	4 1/2	Apr	10	Feb
Universal Products Co.....1	13 1/2	13 1/2	13 1/2	200	13 1/2	Jan	19	June	*Certificates of deposit	4 1/2	4 1/2	10,000	4 1/2	Apr	9 1/2	Feb
Utah-Idaho Sugar.....5	1 1/2	1 1/2	1 1/2	200	1 1/2	Jan	1	June	*Deb 7s.....Aug 1 1952	1 1/2	1 1/2	---	1 1/2	Apr	1 1/2	Jan
Utah Pow & Lt 87 pref.....1	61 1/2	61 1/2	63	175	47 1/2	Apr	64 1/2	Aug	*Certificates of deposit	1 1/2	1 1/2	---	1 1/2	Apr	1 1/2	Jan
Utah Radio Products.....1	1	1	1 1/2	800	1 1/2	Apr	2 1/2	June	*Eastern Gas & Fuel 4s.....1956	72 1/2	68 1/2	543,000	53 1/2	Apr	75	Feb
Utility Equities Corp.....1	52 1/2	52 1/2	52 1/2	75	42	Apr	5 1/2	Mar	Edison El III (Bost) 3 1/2s 65	109 1/2	110 1/2	8,000	109 1/2	Apr	112 1/2	May
\$5.50 priority stock.....1	1 1/2	1 1/2	1 1/2	100	1 1/2	July	1 1/2	Feb	Elec Power & Light 5s.....2030	77 1/2	79 1/2	64,000	66 1/2	Apr	81 1/2	Mar
Utility & Ind Corp com.....5	1 1/2	1 1/2	1 1/2	300	1 1/2	Apr	1 1/2	Feb	Elmira Wat Lt & RR 5s '58	116	117 1/2	---	107 1/2	Jan	112 1/2	June
Conv preferred.....7	20	20	20	550	10 1/2	Apr	20 1/2	Apr	El Paso Elec 5s A.....1950	103 1/2	103 1/2	4,000	102	Apr	105	July
Util Pow & Lt 7 1/2 pf.....100	20	20	20	550	10 1/2	Apr	20 1/2	Apr	Empire Dist El 5s.....1952	103 1/2	103 1/2	14,000	99 1/2	Jan	104	Aug
Vaspar Corp com.....1	1 1/2	1 1/2	1 1/2	100	1	July	2 1/2	Jan	6 1/2s series A.....1953	108	108	8,000	39	July	50 1/2	Jan
\$4 conv pref.....5	20	20	20	550	10 1/2	Apr	20 1/2	Apr	Erie Lighting 5s.....1967	90	90 1/2	12,000	81	Apr	91	July
Van Norman Mach Tool 5s	54 1/2	54 1/2	54 1/2	10	38 1/2	Jan	55	Aug	Federal Wat Serv 5 1/2s 1954	102 1/2	103 1/2	162,000	92	Apr	103 1/2	July
Venezuelan Petroleum.....1	38 1/2	38 1/2	38 1/2	10	38 1/2	Jan	55	Aug	Finland Residential Mtg	100	100	4,000	99	Apr	104 1/2	Feb
Va Pub Serv 7 1/2 pref.....100	54 1/2	54 1/2	54 1/2	10	38 1/2	Jan	55	Aug	Banks 6s-5s stpd.....1961	116	100 1/2	---	15	Mar	25	July
Vogt Manufacturing.....1	3 1/2	3 1/2	3 1/2	500	3 1/2	Apr	7 1/2	Feb	*First Bohemian Glass 7s '57	98 1/2	98 1/2	42,000	89 1/2	Jan	99	Aug
Waco Aircraft Co.....1	5 1/2	5 1/2	6	500	5 1/2	Apr	9	Feb	Florida Power 4s ser C.....1966	102 1/2	103 1/2	162,000	92	Apr	103 1/2	July
Wagner Baking v t e.....100	74 1/2	74 1/2	74 1/2	10	74 1/2	May	74 1/2	May	Florida Power & Lt 5s.....1954	102 1/2	103 1/2	162,000	92	Apr	103 1/2	July
Wahl Co common.....1	1 1/2	1 1/2	1 1/2	100	1 1/2	Apr	1 1/2	Jan	Gary Electric & Gas.....	99 1/2	99 1/2	29,000	95	Jan	99 1/2	Aug
Walt & Bond class A.....1	4 1/2	4 1/2	4 1/2	100	4 1/2	Apr	6 1/2	Mar	6s ex-warr stamped.....1944	84	86 1/2	11,000	81	Apr	80	Jan
Class B.....1	1 1/2	1 1/2	1 1/2	100	1 1/2	Apr	1 1/2	Jan	General Bronze 6s.....1949	98 1/2	98 1/2	5,000	90	Apr	98 1/2	Aug
Walker Mining Co.....1	1 1/2	1 1/2	1 1/2	100	1 1/2	Apr	1 1/2	Jan	General Pub Serv 5s.....1953	94	95 1/2	36,000	76	Apr	95 1/2	Jan
Wayne Knitting Mills.....5	1 1/2	1 1/2	1 1/2	100	1 1/2	Apr	1 1/2	Jan	Gen Pub Util 6 1/2s A.....1958	94 1/2	95 1/2	36,000	73	Jan	75	Jan
Weisbaum Bros-Brower.....1	1 1/2	1 1/2	1 1/2	100	1 1/2	Apr	1 1/2	Jan	*General Rayon 6s A.....1948	76	76	40,000	73	Jan	95 1/2	Aug
Wellington Oil Co.....1.25	2 1/2	2 1/2	2 1/2	500	2 1/2	May	3 1/2	Jan	Gen Wat Wks & El 5s.....1943	94 1/2	95 1/2	40,000	87	Jan	95 1/2	Aug
Wentworth Mfg.....1	98 1/2	98 1/2	98 1/2	40	86	Jan	100	June	Georgia Power ref 5s.....1967	105 1/2	105 1/2	77,000	95 1/2	Jan	106 1/2	Aug
West Texas Util 56 pref.....1	1 1/2	1 1/2	1 1/2	400	1 1/2	Apr	1 1/2	Jan	Georgia Pow & Lt 5s.....1978	71	73 1/2	22,000	58	Jan	74 1/2	June
West Va Coal & Coke.....1	3 1/2	3 1/2	3 1/2	300	2 1/2	Mar	4 1/2	Jan	*Gesturel 6s.....1953	122	122	---	25 1/2	Apr	29	Mar
Western Air Express.....1	43	43	43	10	32	Apr	50 1/2	Jan	Glen Alden Coal 4s.....1965	68 1/2	68 1/2	8,000	65 1/2	May	72 1/2	Jan
Western Maryland Ry.....100	43	43	43	10	32	Apr	50 1/2	Jan	Gobel (Adolf) 4 1/2s.....1941	162	65	---	60	Jan	72	Jan
Western Tablet & Stationery Common.....1	10	10	15	10	10	Apr	15	Feb	Grand Trunk West 4s.....1950	89 1/2	89 1/2	9,000	87	Jan	91	Mar
Westmoreland Coal Co.....1	8 1/2	8 1/2	8 1/2	10	8 1/2	Apr	10	Jan	Gt Nor Pow 6s stpd.....1950	106	108	---	106	Apr	109 1/2	Mar
Weyenberg Shoe Mfg.....10	5 1/2	5 1/2	5 1/2	600	5 1/2	Jan	7 1/2	Mar	Grocery Store Prod 6s.....1945	152	58	---	47	Mar	56 1/2	July
Wichita River Oil Corp.....1	6 1/2	6 1/2	7 1/2	1,000	4 1/2	Apr	8 1/2	July	Guantanamo & West 6s '58	146	48	---	45	Apr	53	Jan
Williams (B C) & Co.....1	1 1/2	1 1/2	1 1/2	100	1 1/2	Apr	3	Jan	Guardian Investors 5s.....1948	44	45 1/2	12,000	36	Apr	50	Feb
Williams Oil-O-Mat Hs.....1	7 1/2	7 1/2	7 1/2	800	7	Apr	10	Jan	Hall Print 6s stpd.....1947	103	103	5,000	98	Apr	103 1/2	July
Wilson-Jones Co.....1	7 1/2	7 1/2	7 1/2	100	7 1/2	Apr	9	Jan	*Hamburg Elec 7s.....1935	125 1/2	---	---	25	July	30	July
Wilson Products Inc.....1	82 1/2	82 1/2	82 1/2	300	82 1/2	Apr	101	Aug	*Hamburg El Underground	28 1/2	28 1/2	1,000	18 1/2	Jan	30	July
Wisconsin P & L 7 1/2 pf 100	2 1/2	2 1/2	2 1/2	800	2 1/2	Apr	2 1/2	July	Helix (W E) 4s w.....1946	102 1/2	102 1/2	2,000	94 1/2	Jan	102 1/2	June
Wolverine Portl Cement.....10	6	6	7	700	6	Apr	8 1/2	Jan	Houston Gulf Gas 6s.....1943	102 1/2	104	---	101 1/2	Apr	103 1/2	Jan
Wolverine Tube com.....2	5	5	5	100	5	May	6 1/2	Jan	6 1/2s ex-warrants.....1943	102 1/2	103 1/2	---	108 1/2	Jan	11 1/2	June
Woodley Petroleum.....1	15	15	15	100	12	Apr	15 1/2	Mar	Houston Lt & Pr 3 1/2s.....1966	109	109 1/2	9,000	108 1/2	Jan	11 1/2	June
Woolworth (F W) Ltd.....5c	8 1/2	8 1/2	8 1/2	2,000	7 1/2	Apr	8 1/2	Mar	*Hungarian Ital Bk 7 1/2s '63	45	20	---	8	July	8	July
Amer dep rets.....100	15	15	15	100	12	Apr	15 1/2	Mar	Hydrate Food 6s A.....1949	65 1/2	66	3,000	59	Jan	68	June
Wright Hargreaves Ltd.....1	8 1/2	8 1/2	8 1/2	2,000	7 1/2	Apr	8 1/2	Mar	6s series B.....1949	164	67	---	60	Apr	68	June
Yukon-Pacific Mining Co.5	1 1/2	1 1/2	1 1/2	800	1 1/2	May	1 1/2	Jan	Idaho Power 3 1/2s.....1967	109	109	2,000	107 1/2	Apr	110 1/2	Feb

For footnotes see page 1003.



BONDS (Continued)		Friday Last Sale Price	Week's Range of Prices		Sales for Week	Range Since Jan. 1, 1939			BONDS (Concluded)		Friday Last Sale Price	Week's Range of Prices		Sales for Week	Range Since Jan. 1, 1939			
Par	Low	High	Low	High	\$	Low	High		Par	Low	High	Low	High	\$	Low	High		
Middle States Pet 6 3/4s '45	98	98	98	98	1,000	93 1/4	Jan 99 1/4	July	Texas Power & Lt 5s...1956	107	107	107 1/2	44,000	103	Jan 107 1/2	Aug		
Midland Valley RR 5s 1943	101	100 1/4	101 1/4	101 1/4	2,000	98 3/4	May 66 1/4	Mar	6s series A...2022	113	113	113	3,000	103	Jan 113	Aug		
Milw Gas Light 4 1/2s...1967	101	101 1/4	101 1/4	101 1/4	17,000	93 1/4	Apr 101 1/4	Aug	Tide Water Power 5s...1979	98 3/4	98 3/4	99 1/4	10,000	86 1/4	Jan 99 1/4	July		
Minn P & L 4 1/2s...1978	102 1/2	101 1/4	102 1/2	102 1/2	45,000	97 1/4	Apr 102 1/2	July	Triets (L) ser Leonard	64 1/2	64 1/2	66 1/2	48,000	50 1/2	Jan 66 1/2	July		
1st & ref 5s...1955	102 1/2	106 1/2	107	107	14,000	102	Apr 107	Aug	Twin City Rap Tr 5 1/2s '52	64 1/2	64 1/2	66 1/2	48,000	50 1/2	Jan 66 1/2	July		
Mississippi Power 5s...1955	100	100	100 1/4	100 1/4	39,000	82 1/4	Jan 100 1/4	Aug	Ulen Co—									
Miss Power & Lt 5s...1957	102 1/2	102 1/4	103 1/4	103 1/4	53,000	88 1/4	Jan 103 1/4	Aug	Conv 6s 4th stamp.1950				2,000	31	Apr 52 1/2	Jan		
Miss River Pow 1st 5s.1951	110	110 1/4	111 1/4	111 1/4	12,000	108 1/4	Apr 110 1/4	May	United Elec N J 4s...1949	119	119	119	116 1/4	Jan 119 1/4	July			
Missouri Pub Serv 5s '48	92 1/4	91 3/4	93	93	54,000	73 1/4	Jan 93	Aug	United El Serv 7s...1956	140	140	140	40 1/2	Apr 52	Jan			
Nassau & Suffolk Ltg 5s '46	96 1/4	96 1/4	97 1/4	97 1/4	77	Jan 98	Aug	*United Industrial 6 1/2s '41	124	124	124	26 1/2	Mar 28 1/2	July				
Nat Pow & Lt 6s A...2026	110 1/2	110 1/4	111	111	19,000	98	Jan 111 1/4	Aug	*1st s f 6s...1945	124	124	124	23	Apr 28 1/2	June			
Deb 5s series B...2030	105 1/2	105	106	106	42,000	92 1/4	Jan 106 1/4	Aug	United Lt & Pow 6s...1975	85 1/4	85	85 1/4	59,000	68	Apr 86	Aug		
*Nat Pub Serv 5s cts 1978		135	38		33	Apr 38	Apr	6 1/2s...1974	90	90	90	5,000	72	Apr 90	Aug			
Nebaska Power 4 1/2s...1981	109 1/4	110	110	110	11,000	107 1/4	Jan 111 1/4	May	United Lt & Rys (Del) 5 1/2s '62	109	106 1/2	107	13,000	104 1/2	Mar 108 1/4	July		
6s series A...2022	123 1/2	123 1/2	123 1/2	123 1/2	1,000	115 1/4	Jan 123 1/2	June	6s series A...1952	119 1/2	119 1/2	119 1/4	8,000	112	Jan 119 1/4	Aug		
Nelsner Bros Realty 6s '48	109	109	109	109	1,000	96	Jan 109 1/4	July	6s series A...1975	85	85	85	2,000	68 1/2	Apr 85	Aug		
Nevada-Calt Elec 5s...1956	82	81 1/4	83 1/4	83 1/4	53,000	75 1/4	May 89 1/4	Mar	Utah Pow & Lt 6s A...2022	98 1/2	98 1/2	99 1/4	34,000	81 1/4	Apr 99 1/4	Aug		
New Amsterd Dam Gas 5s '48		112 1/2	123 1/2			118 1/4	Jan 123 1/2	July	4 1/2s...1944	99	99 1/2	99 1/2	56,000	89 1/2	Apr 101	Aug		
N E Gas & El Asen 5s '48	70 1/2	70	71 1/4	71 1/4	61,000	55	Jan 73 1/4	July	Va Pub Serv 5 1/2s A...1946	100 1/2	100	100 1/2	21,000	87	Jan 100 1/2	Aug		
5s...1947	70 1/2	70 1/2	71 1/4	71 1/4	34,000	54	Jan 73 1/4	July	1st ref 5s series B...1950	99 1/2	99 1/2	100 1/2	21,000	87	Jan 100 1/2	Aug		
Conv deb 6s...1950	70 1/2	69 1/4	71 1/4	71 1/4	59,000	54 1/4	Jan 73 1/4	July	6s...1946	95	95	96 1/4	6,000	82	Jan 98 1/2	June		
New Eng Power 3 1/2s...1961		109	109	109	1,000	107 1/4	Jan 109 1/4	May	Waldorf-Astoria Hotel—									
New Eng Pow Assn 5s...1948	98 1/4	97 1/4	98 1/4	98 1/4	41,000	87	Apr 98 1/4	Aug	*5s income deb...1954	13 1/2	11 1/2	13 1/2	91,000	11 1/2	Aug 31 1/2	Feb		
Debtenture 5 1/2s...1954	99 1/2	99	100	100	62,000	90	Apr 100	Aug	Wash Ry & Elec 4s...1951	108 1/2	108 1/2	108 1/2	107 1/2	Jan 111	July			
New Orleans Pub Serv—									West Penn Elec 5s...2030	106	106	106 1/2	104	Jan 106 1/2	June			
5s stamped...1942	100 1/4	100 1/4	100 1/4	100 1/4	3,000	99 1/4	Feb 103	July	West Penn Traction 5s '60	115	116	116	2,000	110 1/2	Jan 116	July		
*Income 6s series A...1949	100 1/4	100 1/4	100 1/4	100 1/4	30,000	89 1/4	Apr 101	Aug	West Newspaper Un 6s '44	57	57	60 1/4	8,000	50	Apr 63	Mar		
New York Penn & Ohio—									Wheeling Elec Co 6s...1941	105 1/2	105 1/2	105 1/2	105 1/2	June 106 1/2	Jan			
*Ext 4 1/2s stamped.1950	77 1/4	77 1/4	80	80	6,000	77 1/4	Aug 86 1/4	Mar	Wis Pow & Lt 4s...1966	105 1/2	105 1/2	105 1/2	11,000	100 1/2	Jan 106 1/2	May		
N Y P & L Corp 1st 4 1/2s '67	104 1/2	105 1/2	106	106	37,000	105 1/4	May 105 1/4	Mar	Yadkin River Power 6s '41	105 1/2	105 1/2	105 1/2	21,000	102 1/2	Jan 106 1/2	June		
N Y State E & G 4 1/2s 1980	104 1/2	104 1/2	105	105	52,000	99	Jan 105 1/4	Aug	*York Rys Co 5s...1937	94 1/4	94 1/4	95	3,000	87	Apr 95	Aug		
N Y & Westch'r Ltg 4s 2004	110 1/4	110 1/4	110 1/4	110 1/4	1,000	112 1/2	Jan 113 1/4	May	Stamped 5s...1947	95	94 1/4	96	8,000	86 1/2	Apr 96	Aug		
Debtenture 5s...1954	113	113	113	113	1,000	112 1/2	Jan 113 1/4	May										
Nippon El Pow...1935	152	152	152	152	50	Jan 58	Mar											
No Amer Lt & Power—																		
5 1/2s series A...1956	101	101	101 1/4	101 1/4	7,000	95 1/4	Apr 101 1/4	July										
No Boston Ltg Prop 3 1/2s '47	105 1/2	105	106	106	51,000	104	May 107 1/4	May										
Nor Cont'l Util 5 1/2s...1948	57 1/4	57 1/4	58 1/4	58 1/4	13,000	47	Jan 58 1/4	Aug										
No Indiana G & E 6s...1952	107 1/2	107 1/2	107 1/2	107 1/2	5,000	107	Mar 108 1/2	Jan										
Northern Indiana P S—																		
5s series C...1966	105 1/2	105 1/4	105 1/4	105 1/4	15,000	104 1/2	Apr 107	Jan										
5s series D...1969	105 1/2	105 1/4	105 1/4	105 1/4	18,000	104 1/2	Apr 108 1/2	Jan										
4 1/2s series E...1970	104 1/2	104 1/2	104 1/2	104 1/2	7,000	102	Apr 105 1/2	May										
N'western Elec 6s stamp'd 45	106 1/2	106 1/2	106 1/2	106 1/2	8,000	104	Feb 108	May										
N'western Pub Serv 5s '45	103 1/2	103	103 1/2	103 1/2	2,000	95	Apr 104 1/2	July										
Ogden Gas 5s...1945	109 1/2	109 1/2	110 1/2	110 1/2	108	Jan 110 1/4	June											
Ohio Power 3 1/2s...1968	108 1/2	108 1/2	108 1/2	108 1/2	26,000	108 1/2	July 109 1/2	Aug										
Ohio Public Serv 4s...1962	108 1/2	108 1/2	108 1/2	108 1/2	11,000	108	Jan 109 1/2	May										
Oklas Nat Gas 4 1/2s...1961	105 1/2	105 1/2	105 1/2	105 1/2	35,000	104 1/4	Mar 106 1/4	Jan										
5s conv deb...1946	110 1/4	110 1/4	110 1/4	110 1/4	78,000	96 1/4	Apr 110 1/4	July										
Oklas Power & Water 5s '48	102 1/2	102	102 1/2	102 1/2	14,000	91 1/4	Jan 102 1/2	June										
Pacific Coast Power 5s '40	102 1/2	102 1/2	102 1/2	102 1/2	1,000	101 1/4	Jan 104	Mar										
Pacific Gas & Elec Co—																		
1st 6s series B...1941	111 1/4	111 1/4	111 1/4	111 1/4	11,000	111 1/4	Aug 114	May										
Pacific Invest 5s ser A...1948	94	94 1/4	94 1/4	94 1/4	6,000	89	Apr 94 1/4	Jan										
Pacific Ltg & Pow 6s...1942	111	111	111	111	1,000	111	Aug 113 1/4	Aug										
Pacific Pow & Ltg 6s...1955	93 1/2	92 1/4	94 1/2	94 1/2	159,000	76	Jan 95 1/4	Aug										
Park Lexington 3s...1964	138	138	138	138	32	Jan 38	June											
Penn Cent L & P 4 1/2s...1977	101 1/2	100 1/4	101 1/2	101 1/2	103,000	91	Jan 101 1/2	Aug										
1st 5s...1979	1103	1103	1104	1104	98	Jan 104 1/4	Mar											
Penn Electric 4s F...1971	104 1/2	104 1/2	105	105	22,000	97	Jan 105 1/4	July										
5s series H...1962	106 1/2	106 1/2	106 1/2	106 1/2	12,000	106 1/2	May 107 1/4	July										
Penn Ohio Edison—																		
6s series A...1960	107	107	107	107	7,000	100 1/4	Jan 108	June										
Deb 5 1/2s series B...1959	106	106	106	106	1,000	91 1/4	Jan 106 1/2	June										
Penn Pub Serv 6s C...1947	106	106	106 1/2	106 1/2	5,000	105 1/4	July 109 1/2	Mar										
6s series D...1954	1107	1107	1108	1108	105 1/4	Jan 108	Mar											
Penn Water & Pow 5s...1940	101 1/4	101 1/4	101 1/4	101 1/4	6,000	101 1/2	Aug 105	Jan										
4 1/2s series B...1968	105 1/4																	

Other Stock Exchanges

Baltimore Stock Exchange

Aug. 5 to Aug. 11, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1939 (Low, High). Includes entries like Arundel Corp., Balt Transit Co, Consol Gas, etc.

Boston Stock Exchange

Aug. 5 to Aug. 11, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1939 (Low, High). Includes entries like Amer Tel & Tel, Bigelow-Sanford Carpet, BIRD & Son Inc, etc.

Stocks (Continued) Par Friday Last Sale Price Week's Range of Prices (Low, High) Sales for Week Shares Range Since Jan. 1, 1939 (Low, High)

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1939 (Low, High). Includes entries like Aetna Ball Bearing, Allied Laboratories, Allie Products, etc.

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members Principal Exchanges Bell System Teletype Trading Dept. CGO. 405-406 Municipal Dept. CGO. 521 10 S. La Salle St., CHICAGO

Chicago Stock Exchange

Aug. 5 to Aug. 11, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1939 (Low, High). Includes entries like Abbott Laboratories, A. me Steel Co, Adams (J. D.) Mfg, etc.

For footnotes see page 1007.



Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939								
			Low	High		Low	High	Low	High					
Midland Util—														
6% prior lien.....		5 3/4	5 1/4	7	150	5 1/4	7	Feb	7 1/4	July				
7% preferred A.....			7 1/4	7 3/4	500	7 1/4	7 3/4	Jan	7 3/4	Apr				
7% prior lien.....	100		2 1/2	3	310	2 1/2	3	Jan	3	Feb				
Miller & Hart pref.....			17	17	50	16	17	Apr	22	Jan				
Medline Mfg com.....			43 1/2	43 1/2	50	40 1/2	43 1/2	Jan	45	May				
Monroe Chemical pref.....														
Montgomery Ward—														
Common.....			49 1/2	52 1/2	1,187	40 1/2	52 1/2	Apr	55 1/2	July				
Class A.....			164 1/2	165	130	153	165	May	171	June				
Mountain States Pw pri100	67 1/2		67	67 1/2	150	41 1/2	67 1/2	Mar	68	July				
Muskegon Mot Spec cl A.....			20 1/2	20 1/2	20	14	20 1/2	Jan	20 1/2	Aug				
Nachman Springfilled com*	8		8	8	50	6	8	Apr	8 1/2	July				
National Battery Co pref.....			35 1/2	36	70	30 1/2	36	Jan	36 1/2	June				
Natl Bond & Invest com.....			13 1/2	13 1/2	10	10 1/2	13 1/2	Apr	15 1/2	Jan				
Natl Rep Invest Tr pref.....			1	1	10	3/4	1	Apr	1	Jan				
National Standard com.....	10		21 1/2	21 1/2	200	16	21 1/2	Apr	22	July				
Noblitt-Sparks Ind com.....	20		29	27	3,250	16 1/2	27	Apr	30	Aug				
Nor Amer Car com.....	5		2 1/2	2 1/2	100	2	2 1/2	Aug	3	Jan				
Northwest Bancorp com.....			9 1/4	9 1/4	1,000	6 1/2	9 1/4	Apr	10	July				
NWest Eng Co com.....			17 1/2	17 1/2	100	14 1/2	17 1/2	Jan	20 1/2	Mar				
NWest Util—														
7% preferred.....	100		22 1/2	24 1/2	180	11	24 1/2	Apr	26 1/2	Aug				
Omnibus Corp v t c com.....			14 1/2	14 1/2	50	13 1/2	14 1/2	Apr	20	Feb				
Penn RR capital.....	50		16 1/2	17 1/2	400	15 1/2	17 1/2	May	24 1/2	Jan				
Peoples G L & Coke cap 100			37 1/2	39	74	30 1/2	39	Apr	40 1/2	Feb				
Perfect Circle (The) Co.....			27 1/2	27 1/2	10	24	27 1/2	Apr	29	Mar				
Potter Co (The) com.....	1		1/2	1/2	50	1/2	1/2	June	1/2	Jan				
Pressed Steel Car com.....	1		7 1/2	7 1/2	50	6 1/2	7 1/2	Apr	14 1/2	Jan				
Quaker Oats Co common.....	100		124	125	200	108 1/2	125	Apr	125	Jan				
Preferred.....			155	155	40	149 1/2	155	June	157	Jan				
Rollins Hosiery Mills com.....	1		1 1/2	1 1/2	300	1 1/2	1 1/2	May	2 1/2	Jan				
Sangamo Elec Co com.....	1		30 1/2	31 1/2	150	22 1/2	31 1/2	Apr	32 1/2	Mar				
Schwitzer Cummins cap.....	1		7 1/2	7 1/2	50	7 1/2	7 1/2	Apr	10	Mar				
Sears Roebuck & Co com.....	76		75 1/2	78 1/2	850	60 1/2	78 1/2	Apr	80 1/2	July				
Signode Steel Strap—														
Preferred.....	30		28	28	40	22 1/2	28	Mar	29 1/2	July				
So Bend Lath Wks cap.....	5		19 1/2	19 1/2	100	16 1/2	19 1/2	Apr	20	Mar				
Spiegel Inc com.....	2		10 1/2	11 1/2	725	9 1/2	11 1/2	June	16 1/2	Mar				
St Joseph Lead cap.....	10		36	36	10	32 1/2	36	Apr	42 1/2	Jan				
St Louis Natl Stkys cap.....	10		68 1/2	74	80	65	74	May	75	Feb				
Standard Dredge—														
Common.....	1		1 1/2	1 1/2	200	1 1/2	1 1/2	June	2 1/2	Jan				
Convertible preferred.....	10		9 1/2	10	200	9	10	Apr	13 1/2	Feb				
Standard Oil of Ind.....	25		24 1/2	25	883	23 1/2	25	Apr	29 1/2	Jan				
Sterling Brewers Inc com 1	1		2 1/2	2 1/2	2,100	2 1/2	2 1/2	Apr	2 1/2	Mar				
Stewart-Warner.....	5		7 1/2	8 1/2	268	7	8 1/2	Apr	12 1/2	Jan				
Sunstrand Mach Tool com 5	5		8 1/2	8 1/2	250	7	8 1/2	Apr	10 1/2	Mar				
Swift International.....	15		27 1/2	27 1/2	531	24 1/2	27 1/2	July	28 1/2	Feb				
Swift & Co.....	25		17 1/2	17 1/2	1,800	17	17 1/2	Apr	19 1/2	Jan				
Thompson (J R) com.....	25		3 1/2	3 1/2	100	3	3 1/2	Mar	3 1/2	Jan				
Union Carb & Carbon cap *	77		77	83 1/2	355	66	83 1/2	Apr	90 1/2	Jan				
United Air Lines Tr cap.....	1		11 1/2	12 1/2	529	7 1/2	12 1/2	Apr	13 1/2	Mar				
U S Gypsum Co com.....	20		82 1/2	85 1/2	48	77 1/2	85 1/2	Apr	112 1/2	Jan				
Utah Radio Products com *			1 1/2	1 1/2	150	1 1/2	1 1/2	Apr	2 1/2	Jan				
Utilities & Indust—														
Common.....	5		3/4	3/4	100	3/4	3/4	Jan	1 1/2	Feb				
Conv preferred.....	7		1 1/2	1 1/2	500	1 1/2	1 1/2	Apr	1 1/2	Feb				
Wahl Co com.....	1		21 1/2	21 1/2	300	21 1/2	21 1/2	Apr	23 1/2	July				
Walgreen Co common.....	1		21 1/2	22 1/2	810	15 1/2	22 1/2	Apr	23 1/2	July				
Western Un Teleg com.....	100		24 1/2	26 1/2	457	16 1/2	26 1/2	Apr	28	Jan				
W house Fl & Mfg com.....	50		101 1/2	108 1/2	140	83 1/2	108 1/2	Apr	119 1/2	Jan				
Wieboldt Stores Inc com.....	1		7	7	50	6	7	July	10	Mar				
Wisconsin Bankshrs com.....	1		4 1/2	4 1/2	650	3 1/2	4 1/2	Apr	5 1/2	Jan				
Woodall Indust com.....	2		4 1/2	4 1/2	200	3	4 1/2	Apr	5 1/2	Jan				
Wrigley (Wm Jr) cap.....	2		83 1/2	84 1/2	254	74 1/2	84 1/2	Apr	85 1/2	July				
Zenith Radio Corp com.....	1		18 1/2	19 1/2	2,500	12	19 1/2	Apr	22 1/2	Jan				

**Ohio Listed and Unlisted Securities**  
 Members Cleveland Stock Exchange

**GILLIS OHIO RUSSELL & CO.**

Union Commerce Building, Cleveland  
 Telephone: CHerry 5050 A. T. & T. OLEV. 565 & 566

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939							
			Low	High		Low	High	Low	High				
Brewing Corp of Amer.....	3		a6 3/4	a6 7/8	75	6 1/4	Mar	7 1/2	Jan				
City Ice & Fuel.....	100		a12 1/2	a12 3/4	44	9	Apr	14 1/2	May				
Preferred.....			a93	a93	5								
Clark Controller.....	1		17	17	465	15	June	20	Mar				
Clev Cliffs Iron pref.....	1		50	51	148	43	May	61	Mar				
Clev Elec Ill \$4.50 pref.....	1		a110 1/2	a110 1/2	6	112	Apr	114	May				
Cleveland Railway.....	100		17 1/2	17 1/2	101	16	Apr	23 1/2	Jan				
Cliffs Corp v t c.....	1		15	15 1/2	415	13	July	16 1/2	July				
Eaton Mfg.....	1		a24 1/2	a25 1/2	45	20 1/2	May	20 1/2	May				
Elec Controller.....	1		50	50	50	49	July	70	Jan				
Fosterla Pressed Steel.....	1		2 3/4	2 3/4	40	2 1/2	Feb	2 1/2	July				
Goodrich (B F).....	1		a18	a19 1/2	180								
Goodyear Tire & Rubber.....	1		a27 1/2	a27 3/4	8	30 1/2	July	34	Feb				
Hanna (M A) \$5 cum prf.....	1		a103	a103	5	97 1/2	May	101 1/2	Mar				
Stout Corp A.....	1		17 1/2	17 1/2	93	15	Apr	22 1/2	Mar				
Jaeger Machine.....	1		17 1/2	17 1/2	15	14	Jan	14 1/2	Jan				
Kelley Isl Lime & Tran.....	1		14	14	124	12	Apr	14 1/2	Jan				
Lamson & Sessions.....	1		3 1/4	3 1/4	200	2 1/2	July	4 1/2	Jan				
Medusa Port Cement.....	15		15	15	125	14	Apr	17 1/2	Mar				
Metro Pav Brk 7% prf.....	100		60	60	18	60	Feb	60	Feb				
Midland Steel Products.....	1		a26 1/2	a27 3/4	60								
National Refining (new).....	1		3 1/2	3 1/2	100	3 1/2	May	5 1/2	Feb				
National Tile.....	1		1 1/2	1 1/2	167	1 1/2	Jan	2 1/2	Mar				
Ohio Brass B.....	1		18 1/2	18 1/2	25	17	Apr	26	Jan				
Richman Bros.....	1		37 1/2	38 1/2	1,312	30	Feb	38 1/2	Aug				
Selberling Rubber.....	1		7	7	100	6 1/2	Jan	8	Mar				
Stout Corp A.....	1		35	35	15	34	Jan	35	Feb				
Upson-Walton.....	1		3 1/2	3 1/2	295	3	July	4 1/2	Jan				
Warren Refining.....	2		1	1	349	3/4	July	1 1/2	Jan				
Youngstown Sheet & Tube.....	1		a38 1/2	a38 3/4	110								

**WATLING, LERCHEN & CO.**

Members New York Stock Exchange New York Curb Associate  
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Buhl Building DETROIT  
 Telephone: Randolph 5530

**Detroit Stock Exchange**  
 Aug. 5 to Aug. 11, both inclusive, compiled from

# WM. CAVALIER & Co.

MEMBERS

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Los Angeles Stock Exchange San Francisco Stock Exchange

523 W. 6th St. Los Angeles Teletype L.A. 290

## Los Angeles Stock Exchange

Aug. 5 to Aug. 11, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Bandini Petroleum Co.—1	5 1/2	4 3/4	6 3/4	8,795	3 1/2	Jan 6 3/4	May 6 3/4
Bolsa-Chica Oil Co.—10	2 1/2	2 1/4	2 3/4	625	1 1/2	Mar 3 1/4	May 3 1/4
Broadway Dept Store—*	4 1/2	4 1/4	4 3/4	154	4 1/2	Aug 8 1/2	Jan 8 1/2
Central Invest Corp.—100	12 1/2	12 1/2	12 1/2	35	12	May 17 1/2	Jan 17 1/2
Chrysler Corp.—5	78 3/4	77 3/4	80 1/2	273	61	Apr 83 3/4	July 83 3/4
Consolidated Oil Corp.—*	6 1/2	6 1/2	7	764	6 1/2	Aug 9 1/2	Jan 9 1/2
Consolidated Steel Corp.—*	5 1/2	5 1/2	5 3/4	200	3 1/2	Mar 6 1/2	Aug 6 1/2
Preferred—*	10 1/2	10	10 1/2	1,325	7 1/2	Mar 11 1/2	Aug 11 1/2
Creameries of Amer v t e—1	5 1/2	5 1/2	5 3/4	350	3 1/2	Feb 5 1/2	July 5 1/2
Electric Products Corp.—4	10 1/2	10 1/2	10 1/2	630	9	Apr 11 1/2	Mar 11 1/2
Emeco Derrick & Equip—5	8 1/2	8 1/2	8 1/2	400	6 1/2	Apr 10 1/2	Jan 10 1/2
Exter Oil Co A com—1	49c	49c	52 1/2c	1,000	40c	Apr 67 1/2c	Jan 67 1/2c
Fitzlimons Store—1	11 1/2	11	11 1/2	230	9 1/2	May 12 1/2	Jan 12 1/2
Farmers & Merchs Natl 100	385	385	385	5	360	Jan 399	Mar 399
General Motors com—10	46 1/2	46	48 1/2	523	37 1/2	Apr 51 1/2	Mar 51 1/2
General Telephone Corp.—20	17 1/2	17 1/2	17 1/2	21	16 1/2	July 17 1/2	Jan 17 1/2
Gladling-McBean & Co.—*	7 1/2	7 1/2	7 1/2	325	6	Apr 9 1/2	Jan 9 1/2
Goodyear Tire & Rubber—*	26 1/2	26 1/2	26 1/2	607	24 1/2	Apr 28	Jan 28
Hancock Oil Co A com—*	39	39	40	420	33	Apr 42 1/2	May 42 1/2
Holly Development Co.—1	92 1/2c	87 3/4c	95c	1,600	85c	July 1 40	Jan 1 40
Hump Motor Car Corp.—1	6	5 1/2	6	450	5	Aug 2 1/2	Jan 2 1/2
Lincoln Petroleum Co.—10c	6	5 1/2	6	2,275	5c	July 1 4c	Jan 1 4c
Lockheed Aircraft Corp.—1	24 1/2	24 1/2	25 1/2	375	22 1/2	Apr 26 1/2	Feb 26 1/2
Los Ang Industries Inc.—2	2 1/2	2 1/2	2 1/2	432	1 1/2	Apr 2 1/2	Jan 2 1/2
Menasco Mfg Co—1	2 1/2	2 1/2	2 1/2	2,062	2	June 5 1/2	Jan 5 1/2
Mt Diablo Oil M & D—1	45c	45c	45c	2,000	45c	July 55c	Jan 55c
Nordon Corp Ltd.—1	6c	6c	6c	1,000	6c	Apr 10c	Jan 10c
Oceanic Oil Co.—1	47c	47c	47c	100	45c	July 85c	Jan 85c
Pacific Clay Products—*	5 1/2	5 1/2	5 1/2	200	4 1/2	Apr 7 1/2	Jan 7 1/2
Pacific Distillers Inc.—1	10c	10c	10c	500	25c	Feb 30c	Feb 30c
Pacific Finance pref A—10	12 1/2	12 1/2	12 1/2	25	11 1/2	Apr 11 1/2	Apr 11 1/2
Preferred C—10	10 1/2	10 1/2	10 1/2	100	9 1/2	Apr 10 1/2	Apr 10 1/2
Pacific Gas & Elec com—25	33 1/2	33	33 1/2	180	28	Apr 34	Apr 34
5 1/2% 1st pref—25	31 1/2	31 1/2	31 1/2	100	29 1/2	Jan 31 1/2	July 31 1/2
Pacific Indemnity Co.—10	34 1/2	34 1/2	34 1/2	250	27 1/2	Jan 35	July 35
Pacific Lighting com—5	50	50	50	317	43	Jan 50	July 50
Pacific P S 1st pref—5	22 1/2	22 1/2	22 1/2	100	20	May 22 1/2	Jan 22 1/2
Ritchfield Oil Corp com—*	7 1/2	7 1/2	7 1/2	971	6 1/2	Apr 10 1/2	Jan 10 1/2
Warrants—1	1	1	1 1/2	300	1 1/2	July 3 1/2	Jan 3 1/2
Roberts Public Markets—2	7	7	7 1/2	3,261	3 1/2	Jan 7 1/2	Aug 7 1/2
Ryan Aeronautl Co.—1	5 1/2	5 1/2	5 1/2	4,187	5	July 7 1/2	Jan 7 1/2
Safeway Stores Inc.—*	45	45	46 1/2	1,225	30 1/2	Mar 48 1/2	Jan 48 1/2
Signal Oil & Gas Co A—*	28 1/2	28 1/2	28 1/2	125	24 1/2	Apr 32 1/2	Jan 32 1/2
So Calif Edison Co Ltd.—25	28 1/2	28 1/2	28 1/2	1,566	23	Jan 29 1/2	June 29 1/2
6% preferred B—25	29 1/2	29 1/2	29 1/2	844	28 1/2	Apr 29 1/2	June 29 1/2
5 1/2% preferred C—25	28 1/2	28 1/2	28 1/2	657	27 1/2	Jan 29 1/2	June 29 1/2
So Calif Gas 6% pref—25	34	34	34	50	32	Jan 33 1/2	Aug 33 1/2
Southern Pacific Co.—100	13 1/2	13 1/2	14 1/2	1,013	10 1/2	Apr 21 1/2	Jan 21 1/2
Standard Oil Co of Calif.—1	25 1/2	25 1/2	25 1/2	1,391	25 1/2	July 30 1/2	Mar 30 1/2
Taylor Milling Corp.—2	9	9	9	117	7 1/2	Apr 10 1/2	June 10 1/2
Transamerica Corp.—2	5 1/2	5 1/2	5 1/2	3,668	5 1/2	June 7 1/2	Jan 7 1/2
Union Oil of Calif.—25	16 3/4	16 1/2	16 1/2	1,926	16 1/2	July 19 1/2	Mar 19 1/2
Van de Kamp's H D Bakers—*	9 1/2	9 1/2	9 1/2	100	8	Jan 9 1/2	Aug 9 1/2
Weber Shwese & Fix 1st pf—*	17 1/2	17 1/2	17 1/2	8	4	Mar 6 1/2	July 6 1/2
Wellington Oil Co of Del—1	3 1/2	3 1/2	3 1/2	2,000	2 1/2	Apr 5	Jan 5
Yosemite Ptd Cement prf 10	3 1/2	3 1/2	3 1/2	200	3 1/2	Aug 3 1/2	Jan 3 1/2

## Philadelphia Stock Exchange

Aug. 5 to Aug. 11, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
American Stores—*	100	12 1/2	13 1/2	395	8 1/2	Apr 14 1/2	July 14 1/2
American Tel & Tel—100	100	163 1/2	168 1/2	155	148 1/2	Apr 170 1/2	Mar 170 1/2
Barber Co—100	100	12 1/2	12 1/2	100	11	Apr 20 1/2	Jan 20 1/2

For footnotes see page 1007.

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Bell Tel Co of Pa pref—100	122 1/2	122 1/2	122 1/2	109	117 1/2	Apr 124	Mar 124
Budd (E G) Mfg Co—*	5	4 1/2	5 1/2	320	4 1/2	Apr 8 1/2	Jan 8 1/2
Budd Wheel Co—*	5	7 1/4	7 1/4	100	3 1/2	Apr 5 1/2	Jan 5 1/2
Chrysler Corp—5	77 1/2	77 1/2	79 1/2	202	58 1/2	Apr 84 1/2	Mar 84 1/2
Electric Storage Battery—100	27 1/2	27 1/2	29	457	23 1/2	Apr 30 1/2	Jan 30 1/2
General Motors—10	45 1/2	45 1/2	47 1/2	833	36 1/2	Apr 51 1/2	Mar 51 1/2
Horn & Hardart (Phil) com—*	121 1/2	121 1/2	122	15	112	Apr 125 1/2	Mar 125 1/2
Lehigh Coal & Navigation—*	2 1/2	2 1/2	2 1/2	1,196	1 1/2	June 3 1/2	Jan 3 1/2
Lehigh Valley—50	3 1/2	3 1/2	3 1/2	50	3 1/2	Apr 5 1/2	Jan 5 1/2
Natl Power & Light—*	9 1/2	9 1/2	9 1/2	650	6 1/2	Apr 9 1/2	Aug 9 1/2
Pennroad Corp v t e—1	1 1/2	1 1/2	1 1/2	908	1	Feb 2 1/2	Feb 2 1/2
Pennsylvania RR—50	16 1/2	16 1/2	18 1/2	2,930	15 1/2	Apr 24 1/2	Jan 24 1/2
Penna Salt Mfg—50	147 1/2	147 1/2	147 1/2	10	136	Apr 165	Jan 165
Phila Elec Pow pref—25	30	29 1/2	30 1/2	951	29 1/2	Apr 30 1/2	Jan 30 1/2
Phila Rapid Transit—50	50	2 1/2	2 1/2	200	1 1/2	Mar 3 1/2	July 3 1/2
7% preferred—50	50	3 1/2	3 1/2	202	2 1/2	June 4 1/2	Mar 4 1/2
Philadelphia Traction—50	50	8 1/2	8 1/2	388	6 1/2	Feb 9 1/2	Mar 9 1/2
Salt Dome Oil Corp—1	52	7 1/2	8 1/2	150	7 1/2	Apr 16 1/2	Jan 16 1/2
Scott Paper—*	52	51 3/4	52	264	43 3/4	Apr 52 1/2	July 52 1/2
Transit Invest Corp—*	50	1 1/2	1 1/2	116	1 1/2	Apr 1 1/2	Jan 1 1/2
Preferred—*	50	1 1/2	1 1/2	94	1 1/2	Apr 1 1/2	Jan 1 1/2
United Corp com—*	50	2 1/2	3 1/2	800	2	Apr 3 1/2	Feb 3 1/2
Preferred—*	50	37 1/2	39 1/2	60	31 1/2	Jan 40	Aug 40
United Gas Improve com—*	14 1/2	13 1/2	14 1/2	8,946	10 1/2	Apr 14 1/2	Aug 14 1/2
Preferred—*	114 1/2	114 1/2	115 1/2	282	111 1/2	Jan 117	June 117
Westmoreland Inc—*	50	9 1/2	9 1/2	33	7 1/2	Apr 9 1/2	July 9 1/2
Westmoreland Coal—*	50	8 1/2	8 1/2	17	8	Apr 10	Jan 10

## Pittsburgh Stock Exchange

Aug. 5 to Aug. 11, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Allegheny Ludlum Steel—*	100	16 1/2	17 1/2	243	14 1/2	Apr 27 1/2	Jan 27 1/2
Armstrong Cork Co—*	40 1/2	39 1/2	40 1/2	80	34 1/2	June 56 1/2	Jan 56 1/2
Blaw-Knox Co—*	9 1/2	9 1/2	11	210	9 1/2	June 17 1/2	Jan 17 1/2
Byers (A M) com—*	10 1/2	10 1/2	11 1/2	100	7 1/2	Apr 12 1/2	Jan 12 1/2
Columbia Gas & Electric—*	7 1/2	7 1/2	7 1/2	573	5 1/2	Apr 8 1/2	Feb 8 1/2
Consolidated Ice com—*	25c	25c	25c	112	25c	Mar 25c	Mar 25c
Copperwell Steel—10	14 1/2	14 1/2	14 1/2	27	14 1/2	Apr 14 1/2	Feb 14 1/2
Devonian Oil Co—10	17	17 1/2	17 1/2	274	15	Feb 21 1/2	June 21 1/2
Follansbee Bros pref—100	10 1/2	10 1/2	10 1/2	25	6 1/2	Apr 13	July 13
Fort Pitt, Brewing—1	1 1/4	1 1/4	1 1/4	570	90c	Jan 1 50	Feb 1 50
Lone Star Gas Co—*	9	9	9	180	7 1/2	Apr 9 1/2	Feb 9 1/2
Mountain Fuel Supply—10	4 1/2	4 1/2	4 1/2	1,185	4	Apr 5 1/2	Jan 5 1/2
Natl Fireproofing Corp—*	1 1/2	1 1/2	1 1/2	380	1 1/2	July 3	Jan 3
Pittsburgh Brewing com—*	1 1/2	1 1/2	1 1/2	282	1 1/2	Feb 2	Jan 2
Pittsburgh Forging Co—1	8 1/2	8 1/2	8 1/2	100	7 1/2	May 11 1/2	Jan 11 1/2
Pittsburgh Plate Glass—25	106 1/2	104 1/2	106 1/2	88	90 1/2	Apr 116 1/2	Mar 116 1/2
Pittsburgh Screw & Bolt—*	5 1/2	5 1/2	5 1/2	95	4 1/2	Apr 9 1/2	Jan 9 1/2
United Eng & Foundry—5	29 1/2	29 1/2	29 1/2	165	25 1/2	Apr 33 1/2	Mar 33 1/2
Vanadium-Alloys Steel—*	22	22 1/2	23 1/2	140	22 1/2	May 26 1/2	Jan 26 1/2
Westinghouse Air Brake—*	22	22	22	75	18	Apr 31 1/2	Jan 31 1/2
Westinghouse Elec & Mfg—50	103 1/2	101 1/2	108 1/2	198	83 1/2	Apr 118 1/2	Jan 118 1/2

## Unlisted—

Pennroad Corp v t e—1 1 1/4 1 1/4 50 1 1/2 July 2 1/2 Jan

Aiton, Ill. Tulsa, Okla.

## FRANCIS, BRO. & CO.

ESTABLISHED 1877

### INVESTMENT SECURITIES

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Telephone: CHEstnut 5370 Teletype: St. L 193

## St. Louis Stock Exchange

Aug. 5 to Aug. 11, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
A S Aloe Co com—20	40	40	40	6	40	Aug 40	Aug 40
American Inv com—*	32	32	32	20	27	Feb 35	June 35
Brown Shoe com—*	36	36	36	30	30 1/2	Jan 36	Aug 36
Burkart Mfg pref—*	31 1/2	31 1/2	31 1/2	10	31	July 32 1/2	Aug 32 1/2
Carroll Bottling com—1	32	32 1/2	32 1/2	85	31	May 34 1/2	Mar 34 1/2
Collins-Morris Shoe com—1	3 1/2	3 1/2	3 1/2	2,266	2	Aug 9 1/2	Jan 9 1/2
Columbia Brew com—5	12 1/2	13	13	622	6 1/2	Apr 15	July 15
Dr Pepper com—*	30 1/2	30 1/2	30 1/2	171	27	Apr 32 1/2	Mar 32 1/2
Falstaff Brew com—1	7 1/2	7 1/2	7 1/2	270	7 1/2	July 8 1/2	June 8 1/2
Griesedleek-West Br com—*	54	54	55	65	46	Jan 50 1/2	June 50 1/2
Hussmann-Ligonier com—*	12 1/2	12 1/2	12 1/2	100	10	Apr 12 1/2	Jan 12 1/2
Hyde Park Brew com—10	56						



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# Schwabacher & Co.

Members New York Stock Exchange

111 Broadway, New York

Cordiant 7-4150

Private Wire to own offices in San Francisco and Los Angeles

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Calif Packing Corp com..*	17 1/2	17 1/2	17 1/2	17 1/2	389	13 1/2	Apr 20 1/2
Calif Water Service pref100	103	103 1/2	103 1/2	103 1/2	100	98	Jan 104
Carson Hill Gold cap...1	101 1/2	101 1/2	101 1/2	101 1/2	400	260	June 450
Catherpillar Trac Co pf 100	101 1/2	101 1/2	101 1/2	101 1/2	50	101 1/2	Aug 107 1/2
Cent Eureka Min Co com 1	4 1/2	4 1/2	4 1/2	4 1/2	4,650	3 1/2	Apr 4 1/2
Chrysler Corp com...5	80	78	80	80	619	55 1/2	Apr 85
Cst Cos G & E 1st pref.100	107	107	107	107	30	103 1/2	June 108
Cons Aircraft Corp com...1	200	20 1/2	21 1/2	200	19 1/2	June 25 1/2	Mar 25 1/2
Cons Chemical Indust A...*	20	20	20	186	16 1/2	Apr 21 1/2	July 21 1/2
Creameries of Amer v t c..1	5	5 1/2	5 1/2	430	4	Jan 5 1/2	July 5 1/2
Crown Zellerbach com...5	10	9 1/2	10 1/2	920	9	Apr 14 1/2	Mar 14 1/2
Doernbecher Mfg Co...*	4	4 1/2	4 1/2	200	3 1/2	Feb 4 1/2	Feb 4 1/2
Emporium Capwell Corp...*	16 1/2	16 1/2	16 1/2	300	14	Jan 18	Mar 18
Emp Cap Co pref (ww)...50	41 1/2	42 1/2	42 1/2	50	35 1/2	Jan 43 1/2	July 43 1/2
Emso Der & Equip Co...5	8	8	8	500	6 1/2	Apr 10 1/2	Jan 10 1/2
Fireman's Fund Indem...10	42	42	42	50	37	Jan 42	June 42
Fireman's Fund Ins Co...25	94	94	94 1/2	140	79 1/2	Apr 95	July 95
Food Machine Corp com 10	33 1/2	33 1/2	33 1/2	345	21 1/2	Apr 33 1/2	Aug 33 1/2
General Motors com...10	45 1/2	45 1/2	48	1,257	35 1/2	Apr 51 1/2	Mar 51 1/2
General Paint Corp com...*	6	6	6	140	5	Apr 5	Jan 5
Gladding-McBean & Co...*	7 1/2	7 1/2	7 1/2	300	5 1/2	Apr 9 1/2	Jan 9 1/2
Golden State Co Ltd...*	9 1/2	9 1/2	9 1/2	1,608	6	Apr 9 1/2	June 9 1/2
Greyhound Corp com...*	18 1/2	18 1/2	18 1/2	114	18 1/2	Aug 19 1/2	July 19 1/2
Hale Bros Stores Inc...*	14	14	14	162	11 1/2	Apr 15 1/2	Mar 15 1/2
Holly Development...1	90c	93c	93c	500	89c	July 1 40	Jan 1 40
Honolulu Oil Corp cap...*	18	18	18	115	18	May 23 1/2	Feb 23 1/2
Honolulu Plantation Co...20	12	13	13	530	12	Aug 17	May 17
Hunt Brothers com...10	53c	55c	55c	500	40c	Feb 55c	Mar 55c
Langendorf Utd Bk A...*	18 1/2	18 1/2	18 1/2	418	15	Apr 20 1/2	Mar 20 1/2
Preferred...50	43 1/2	43 1/2	43 1/2	10	38 1/2	Jan 45	June 45
Lockheed Aircraft Corp...1	24 1/2	24 1/2	25 1/2	1,060	22 1/2	Apr 36 1/2	Feb 36 1/2
Magnin & Co (I) com...*	10	10	10	200	10	June 16 1/2	Mar 16 1/2
March Calc Machine...5	16 1/2	16 1/2	16 1/2	276	11 1/2	Apr 18 1/2	Aug 18 1/2
Meler & Frank Co Inc...10	10 1/2	10 1/2	10 1/2	165	9	Jan 10 1/2	July 10 1/2
Menasco Mfg Co com...1	2.25	2.50	2.50	500	2.00	June 5 1/2	Jan 5 1/2
National Auto Fibres com 1	7 1/2	7 1/2	7 1/2	1,690	5	Apr 9 1/2	Jan 9 1/2
Natomas Co...*	9 1/2	10	10	350	9 1/2	May 12	July 12
Occidental Insur Co...10	26 1/2	26 1/2	26 1/2	30	23 1/2	Jan 28	Mar 28
Oliver United Fillets...*	125	125	125	125	5	May 5 1/2	Jan 5 1/2
Pacific Coast Aggregates 10	1.50	1.65	1.65	894	1.40	Apr 2.40	Jan 2.40
Pacific Gas & Elec com...25	33 1/2	33 1/2	33 1/2	12,151	27 1/2	Apr 34 1/2	Mar 34 1/2
6% 1st pref...25	33 1/2	34 1/2	34 1/2	2,440	31 1/2	Feb 35 1/2	July 35 1/2
5 1/2% 1st pref...25	34 1/2	34 1/2	34 1/2	472	28 1/2	Jan 31 1/2	July 31 1/2
Pacific Light Corp com...*	50 1/2	50	50 1/2	1,155	41 1/2	Feb 50 1/2	Aug 50 1/2
Pacific Light Corp \$5 div.*	108 1/2	108 1/2	108 1/2	10	105 1/2	Jan 109 1/2	July 109 1/2
Pac Pub Ser com...*	5 1/2	5 1/2	5 1/2	266	5 1/2	Mar 7 1/2	Jan 7 1/2
1st pref...22	22	22	22 1/2	985	18 1/2	Apr 22 1/2	July 22 1/2
Pac Tel & Tel com...100	125	125	125	70	114	Apr 133	June 133
Preferred...100	152	152	155	30	147	Feb 157	July 157
R & E R Co Ltd pref...100	38	38	39 1/2	80	31	July 60	Mar 60
Rayonier Incorp com...1	7 1/2	7 1/2	7 1/2	107	7	June 16 1/2	Jan 16 1/2
Republic Petrol Co com...1	2.50	2.50	2.50	100	2.10	June 3 1/2	Jan 3 1/2
Richfield Oil Corp com...*	7 1/2	7 1/2	7 1/2	505	6 1/2	Apr 10 1/2	Jan 10 1/2
Ross Bros pref ser A...100	104 1/2	104 1/2	104 1/2	10	100	Jan 108	June 108
Ryan Aeronautical Co...1	5 1/2	5 1/2	6	1,955	5	Mar 7 1/2	Jan 7 1/2
Signal Oil & Gas Co A...*	30	30	30	100	26	May 32	Jan 32
Soundview Pulp Co com...5	14	14	14	110	11	Apr 19 1/2	Jan 19 1/2
So Calif Gas pref ser A...25	33 1/2	33 1/2	33 1/2	60	32	Jan 34 1/2	June 34 1/2
Southern Pacific Co...100	13 1/2	13 1/2	13 1/2	1,958	10 1/2	Apr 21 1/2	Jan 21 1/2
Spring Valley Co Ltd...*	5 1/2	5 1/2	5 1/2	20	4 1/2	Apr 5 1/2	July 5 1/2
Standard Oil Co of Calif...*	25 1/2	25 1/2	25 1/2	1,459	25 1/2	June 29 1/2	Mar 29 1/2
Texas Consolidated Oil...1	20c	25c	25c	1,000	15c	June 30c	Jan 30c
Tide Wat Ass'd Oil com...10	10 1/2	10 1/2	10 1/2	210	10 1/2	Aug 14 1/2	Jan 14 1/2
Preferred...100	90 1/2	90 1/2	90 1/2	10	90	July 95 1/2	Jan 95 1/2
Transamerica Corp...2	5 1/2	5 1/2	5 1/2	5,168	5 1/2	May 7 1/2	Jan 7 1/2
Treadwell Yukon Ltd...1	16c	17c	17c	3,703	16c	Aug 55c	Jan 55c
Union Oil Co of Calif...25	16 1/2	16 1/2	16 1/2	480	16 1/2	June 19 1/2	Jan 19 1/2
United Air Lines Corp...5	11 1/2	12	12	420	8 1/2	Apr 13 1/2	Jan 13 1/2
Universal Consol Oil...10	15 1/2	15 1/2	16 1/2	670	12	Apr 17 1/2	July 17 1/2
Victor Equip Co pref...5	7	7	7	379	6 1/2	May 9	Jan 9
Wells-Fargo Bk & U T...100	296	296	296	5	280	Apr 300	Jan 300
Western Pipe & Steel Co...10	12 1/2	12 1/2	12 1/2	110	11 1/2	Apr 19	Jan 19
Yosemite Port Cem pref.10	3 1/2	3 1/2	3 1/2	171	3 1/2	Mar 4	Jan 4

**Unlisted—**

American Factors cap...20	31	31	17	30 1/2	Apr 31 1/2	Mar 31 1/2
Am Rad & St Smtry...*	100	111 1/2	100	111 1/2	July 111 1/2	Mar 111 1/2
American Tel & Tel Co...100	150 1/2	169 1/2	150	147 1/2	Apr 170	Mar 170
Amer Toll Bridge (Del)...1	55c	53c	55c	1,000	45c	June 67c
Anaconda Copper Min...50	24 1/2	26 1/2	25 1/2	215	21 1/2	Apr 38
Atch Top & Santa Fe...100	26 1/2	27 1/2	26 1/2	100	27 1/2	May 36 1/2
Atlas Corp common...5	69	69	69	10	8 1/2	July 8 1/2
Aviation Corp of Del...3	4 1/2	4 1/2	4 1/2	133	3 1/2	June 8 1/2
Bendix Aviation Corp...5	23 1/2	24 1/2	24 1/2	240	18	Apr 29 1/2
Blair & Co Inc cap...1	1 1/2	1 1/2	1 1/2	156	1 1/2	July 3 1/2
Canadian Pacific Ry...25	4	4	4	100	4	Aug 4
Cities Service Co com...10	65 1/2	65 1/2	67	67	5 1/2	Apr 9
Columbia River Packers...*	5	5	5	10	4	Jan 6 1/2
Cons Edison Co of N Y...*	32 1/2	31 1/2	32 1/2	495	31 1/2	Aug 33 1/2
Consolidated Oil Corp...*	7	7	7	1,067	7	Aug 9 1/2
Curtiss-Wright Corp...1	5 1/2	5 1/2	5 1/2	320	4 1/2	Apr 7 1/2
Dominguez Oil Co...*	35 1/2	35 1/2	35 1/2	30	31	Apr 37 1/2
Electric Bond & Share Co 5	9 1/2	9 1/2	9 1/2	145	6 1/2	June 12 1/2
General Electric Co...36	36	37 1/2	36 1/2	625	31 1/2	Apr 42 1/2
Goodrich (B F) Co com...*	20	20	20	20	20	Jan 20
Hawaiian Sugar Co...20	21 1/2	21 1/2	21 1/2	100	20 1/2	Aug 27
Hobbs Battery Co A...*	63.00	63.00	63.00	30	2.50	Mar 2.50
Iaho-Maryland Mines...1	4 1/2	4 1/2	4 1/2	300	5 1/2	July 7
Internat Nickel Co Canada...*	48 1/2	49 1/2	49 1/2	40	52 1/2	Jan 52 1/2
Italo Pet Corp of Am com...1	17c	16c	17c	412	13c	July 37c
Italo Pet of Amer pref...1	2.15	2.05	2.15	1,989	1.50	Apr 2.80
Kenn Copper Corp com...*	2.75	2.75	3.00	90	29	Apr 40 1/2
McBryde Sugar Co...5	2.75	2.75	3.00	360	2 1/2	Aug 3 1/2
M J & M & M Cons...1	11c	11c	11c	1,550	10c	June 16c
Montgomery Ward & Co...*	65 1/2	65 1/2	65 1/2	356	44 1/2	Apr 55 1/2
Mountain City Copper...5	3 1/2	3 1/2	3 1/2	200	3 1/2	June 6 1/2
North American Aviation 1	16 1/2	16 1/2	16 1/2	430	13 1/2	Apr 19 1/2
North American Oil com 10	24	24 1/2	24 1/2	101	21 1/2	June 25 1/2
Oahu Sugar Co Ltd cap.20	19 1/2	19 1/2	19 1/2	60	19 1/2	Aug 25 1/2
Pacific Ptd Cement com 10	2.00	2.00	2.00	28	1.75	Jan 2.45
Preferred...100	43 1/2	43 1/2	43 1/2	40	43	July 48
Packard Motor Co com...*	3 1/2	3 1/2	3 1/2	210	3	Apr 4 1/2
Park-Utah Cons Mines...1	1 1/2	1 1/2	1 1/2	100	1 1/2	Jan 1 1/2
Pennsylvania RR Co...50	17 1/2	17 1/2	17 1/2	19	20	Mar 23 1/2
Radio Corp of America...*	65 1/2	65 1/2	65 1/2	111	6 1/2	Apr 8 1/2
Riverside Cement Co A...*	4 1/2	4 1/2	4 1/2	200	4 1/2	Feb 6 1/2
Schumach Wall Bd com...*	5 1/2	5 1/2	5 1/2	110	4	Jan 7 1/2
Shasta Water Co com...*	17	17 1/2	17 1/2	330	15 1/2	July 26 1/2
So Calif Edison com...25	28 1/2	28 1/2	28 1/2	1,071	23 1/2	Jan 28 1/2
6% preferred...25	29 1/2	29 1/2	29 1/2	584	28 1/2	Jan 29 1/2
5 1/2% pref...25	28 1/2	28 1/2	28 1/2	122	27 1/2	Jan 29 1/2

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Standard Brands Inc.....*	20	a6 1/2	a6 1/2	20	6	May 7 1/2	Mar 7 1/2
Studebaker Corp com...1	7 1/2	7 1/2	8 1/2	560	5 1/2	Apr 9 1/2	July 9 1/2
Texas Corp com...25	a33 1/2	a35	a35	64	44 1/2	Jan 47	Jan 47
United Aircraft Corp cap.5	37	37	37	100	35	Jan 42 1/2	Feb 42 1/2
United States steel com...*	a47 1/2	a49 1/2	a49 1/2	182	44 1/2	May 69 1/2	Jan 69 1/2
Warner Bros Pictures...5	4 1/2	4 1/2	4 1/2	145	4 1/2	Apr 6 1/2	Mar 6 1/2

\* No par value. a Odd lots sales. b Ex-stock dividend. c Deferred

Canadian Markets LISTED AND UNLISTED



Service on all Canadian Securities.

Greenshields & Co 507 Place d'Armes, Montreal

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, Aug. 11

Table of Provincial and Municipal Issues with columns for Province, Date, Bid, Ask, and Price.

Railway Bonds

Table of Railway Bonds with columns for Issuer, Date, Bid, Ask, and Price.

Dominion Government Guaranteed Bonds

Table of Dominion Government Guaranteed Bonds with columns for Issuer, Date, Bid, Ask, and Price.

Montreal Stock Exchange

Aug. 5 to Aug. 11, both inclusive, compiled from official sales lists

Large table of Montreal Stock Exchange data including various stocks and their prices.

Montreal Stock Exchange

Table of Montreal Stock Exchange data with columns for Stocks, Par, Friday Last Sale Price, Week's Range, and Range Since Jan. 1, 1939.

Montreal Curb Market

Aug. 5 to Aug. 11, both inclusive, compiled from official sales lists

Table of Montreal Curb Market data with columns for Stocks, Par, Friday Last Sale Price, Week's Range, and Range Since Jan. 1, 1939.

\* No par value.



Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939				
			Low	High		Low	High	Low	High	
Page-Hershey Tubes		101	101 1/4		24	97	Apr	104	Jan	
Power Corp of Canada—										
6% cum 1st pref.	100	104	104 1/4		27	101	Jan	105	Jan	
Provincial Transport Co.—		7	7	7 1/4		475	6 1/2	Feb	7 1/4	
Quebec Tel & Pow A.		4 1/2	4 1/2	4 1/2		110	4 1/4	Jan	4 1/2	
Sou Can Pow 6% em prf 100		112	111	112		51	107	Jan	110	
United Distillers of Can.—			50c	50c		100	50c	Aug	75c	
Walkerville Brewery			1.00	1.00		50	1.00	Jan	1.40	
Walker-Good & Worts (H)		44	44	45		220	38 1/2	Apr	50 1/2	
\$1 cum pref.		20 1/4	20 1/4	20 1/4		40	19 1/4	Apr	20 1/2	
<b>Mines—</b>										
Aldermac Copper Corp.		31c	33c		1,200	25c	June	50c	Jan	
Beaufor Gold		12c	11c	12c	8,100	7 1/2c	June	14c	Feb	
Bouscadillac Gold Mines			6c	6c	1,800	4 1/2c	June	10c	Jan	
Cdn Malartic Gold			75c	75c	1,650	70c	Apr	1.00	Jan	
Cartier-Malartic Gold			20c	20c	600	2 1/2c	Feb	6c	Jan	
Cent Cadillac (new)		20c	20c	24c	21,500	17c	June	25 1/2c	July	
Century Mining		20c	19c	21 1/2c	9,250	15c	May	25c	May	
Cons Chibougamau			17c	20 1/2c	1,010	11c	June	30c	July	
Dome Mines Ltd.			32 1/2	33	515	31	Apr	33 1/2	Jan	
Duparquet Mining			2 1/2c	2 1/2c	7,600	2c	Apr	8c	Jan	
East Malartic Mines			2.63	2.75	2,135	2.10	Apr	2.80	Jan	
Eldorado Gold M Ltd.		1.10	1.10	1.15	610	1.04	Apr	2.35	Jan	
Falconbridge Nickel			5.55	5.65	470	4.50	Apr	6.00	Mar	
Francœur Gold		59c	54c	77c	82,525	16c	Apr	77c	Aug	
Inspiration M & D Co.			32c	32c	1,000	22c	Apr	44c	Jan	
Joliet-Quebec		4c	4c	4 1/2c	13,700	3c	Apr	6 1/2c	Feb	
J-M Consol Gold			3c	3 1/2c	257	3c	July	10c	Jan	
Kirkland Lake Gold			1.48	1.48	200	1.20	Jan	1.74	Mar	
Lake Shore Mines Ltd.		41 1/2	41 1/2	42	635	34	Apr	50 1/2	Jan	
Lebel-Oro Mines			2 1/2c	2 1/2c	5,468	2 1/2c	Aug	8c	Jan	
Macassa Mines		4.85	4.75	4.85	3,375	4.10	Apr	5.80	Jan	
McIntyre-Porcupine		58 1/2	57 1/2	59	138	52 1/2	Jan	58 1/2	Mar	
McWaters Gold			54c	60c	250	43c	Apr	74c	Jan	
New True Fissure		34c	30c	34c	13,100	20c	July	60c	Mar	
O'Brien Mining Corp.			61c	61c	502	45c	Mar	63 1/2c	July	
O'Neil Gold		2.02	2.00	2.20	4,060	1.95	Apr	3.35	Jan	
Pamour-Porcupine		2.17	2.10	2.34	2,500	2.10	Apr	4.80	Jan	
Pandora-Cadillac Gold		5c	5c	5c	1,000	4c	May	16c	Jan	
Pato Cons Gold Dredging			2.15	2.20	275	2.10	Apr	2.55	Mar	
Pend-Oreille M & M.			1.50	1.50	400	1.23	July	1.85	Jan	
Perron Gold			1.90	2.00	800	1.45	Jan	2.05	July	
Pickle Crow Gold			4.65	4.65	125	4.40	June	5.60	Mar	
Premier Gold			1.80	1.80	50	1.72	July	2.17	Feb	
Preston-East Dome			1.55	1.55	200	1.18	Apr	1.72	Jan	
Red Crest Gold		4c	4c	4c	200	3 1/2c	July	9c	Jan	
Reward Mining			2c	2c	3,500	1 1/2c	July	5 1/2c	Jan	
San Antonio Gold			1.84	1.84	100	1.30	Apr	1.95	July	
Shawkey Gold		2c	2c	2c	1,000	2c	June	4 1/2c	Jan	
Sherritt-Gordon Mines		1.00	1.00	1.07	2,300	90c	June	1.44	Jan	
Siwoe Gold Mines Ltd.		1.15	1.15	1.18	1,250	96c	Apr	1.65	Jan	
Sladen Mal		41c	41c	46c	6,600	38c	July	74c	Jan	
Stadacona (new)		50c	50c	59c	52,729	43c	July	1.03	Feb	
Sullivan Consolidated			80c	80c	1,715	73c	July	1.01	Mar	
Tack-Hughes Gold L4		4.20	4.20	4.25	900	3.95	May	4.60	Mar	
Towagmac Exploration			35c	35c	300	30c	June	40c	July	
Ventures Ltd.			4.00	4.00	100	4.60	July	5.75	Mar	
Waite-Amulet			6.90	6.90	300	5.70	Apr	8.10	Jan	
Wood Cad.		11 1/2c	11 1/2c	12 1/2c	1,450	8 1/2c	Apr	13 1/2c	Jan	
Wright Hargreaves			8.00	8.25	1,020	7.50	Apr	8.55	Mar	
<b>Oil—</b>										
Anglo-Cdn Oil Co.		90c	90c	90c	2,700	80c	Apr	1.51	Jan	
Brown Oil Corp.		22c	22c	22c	600	19c	Jan	31c	Jan	
Calgary & Edmonton.			1.70	1.70	5	1.93	Jan	2.75	Jan	
Dalhousie Oil Co.			36c	36c	100	35 1/2c	July	75c	Jan	
Home Oil Co.		2.10	2.06	2.15	2,240	2.00	Jan	3.70	Jan	
Prairie Royalties Ltd.		25c	22c	22c	500	22c	July	23 1/2c	Aug	
Royalty Oil Co.			34 1/2	35	145	31 1/2	Apr	44 1/2	Jan	

Toronto Stock Exchange

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939			
			Low	High		Low	High	Low	High
Canada North Power			17	17 1/2	10	14 1/4	May	17 1/2	Mar
Canada Permanent	100	153	153		20	140 1/2	Feb	153	Aug
Canada Steamships		160	160	165	130	1.25	Aug	2.63	Mar
Canada Steamships pref. 50		8	8	8	30	7 1/2	June	10 1/2	Mar
Canadian Breweries		1.10	1.10	1.10	100	90c	June	1.80	Jan
Preferred		20	20	20 1/2	300	18	Apr	23	Mar
Cdn Bk of Commerce	100	165 1/2	165 1/2	166	51	159	Apr	179	Mar
Canadian Cannery			3	3	15	2 1/2	July	4 1/2	Jan
Canadian Can A		20	17	18	30	16 1/2	May	19	Mar
B		7 1/2	7	7 1/2	748	6	May	7 1/2	Aug
Can Car & Foundry			20	20	50	6 1/2	June	18	Jan
Preferred		25	15 1/2	15 1/2	60	14	July	23 1/2	Jan
Canadian Dredge			255	255	25	200	Feb	255	Aug
Cdn General Electric	50	180	190		110	1.50	May	2.75	Jan
Cdn Industrial Alcohol A			73c	75c	3,900	69c	Apr	1.03	Jan
Canadian Malartic		117	117	119	140	106	May	122	Jan
Canadian Oil pref.	100	117	117	119	140	106	May	122	Jan
C P R		25	3 1/2	4 1/2	3,204	3 1/2	Apr	6 1/2	May
Canadian Wallpaper A			10	10	25	9	June	15	Jan
Canadian Wine			3 1/2	3 1/2	30	3	Jan	3 1/2	Apr
Cariboo		2.20	2.20	2.20	800	2.01	June	2.40	Jan
Carnation pref.	100	107	107		10	103 1/2	Mar	108	June
Castle-Trethewey		76c	76c	76c	1,000	70c	Apr	1.05	Jan
Central Patricia		2.42	2.42	2.53	3,455	2.05	Apr	2.75	Jan
Central Porcupine		1.04	9c	10c	5,000	6c	Jan	14 1/2c	June
Chesterville-Larder Lake		1.04	1.00	1.12	17,400	88c	Apr	1.39	Jan
Chromium			52c	52c	1,100	50c	Jan	86c	Feb
Commlol			35c	35c	500	35c	Aug	55c	Jan
Commonwealth Petroleum			26c	26c	500	21 1/2c	Jan	36c	Jan
Coniagas	5	1.75	1.68	1.95	11,216	1.96	Apr	2.34	July
Coniarum Mines			5.00	5.00	14	4.75	Apr	17 1/2	June
Consolidated Bakeries			17	21 1/2	3,500	11c	July	27c	Jan
Consol Chibougamau		43 1/2	43	45 1/2	1,020	37 1/2	May	61	Jan
Cons Smelters	5	178 1/2	178 1/2		17	175	Apr	183	June
Consumers Gas	100	28 1/2	28 1/2	28 1/2	250	27	Jan	35	Mar
Crows Nest Coal			5c	5c	1,000	3 1/2c	June	8 1/2c	Jan
Darkwater			26c	28 1/2c	5,500	26c	Apr	60c	Jan
Davies Petroleum		20c	10c	12c	5,100	9c	Apr	16c	Jan
Denison Nickel Mines	1	18	18	18 1/2	700	15 1/2	Apr	20 1/2	Mar
Distillers Seagraves		32	32	32 1/2	2,714	30 1/2	Jan	34	Mar
Dome Mines (new)		208	207	208	6	200	Apr	210 1/2	Mar
Dominion Bank	100	23	23	24	330	19	Apr	25	Feb
Dominion Foundry		105	105		10	104 1/2	Jan	106 1/2	July
Preferred	100	10	10	10 1/2	350	7 1/2	Apr	12 1/2	Jan
Dominion Steel B	25	6	6	6 1/2	70	4 1/2	Jan	7 1/2	May
Dom Stores		4 1/2	4 1/2	4 1/2	15	4 1/2	June	7 1/2	Mar
Dominion Tar		87 1/2	86 1/2	87 1/2	31	73	Feb	87 1/2	Aug
Preferred	100	8 1/2	8 1/2	8 1/2	8,000	4 1/2c	June	9 1/2c	Mar
Dorval Siscoe		15c	15c	15c	3,700	14c	Apr	27c	Mar
Duquesne Mines	1	2.64	2.60	2.75	2,000	5	June	13c	Mar
East Crest Oil		13 1/2	13 1/2	13 1/2	18,802	2.02	Apr	2.85	Aug
East Malartic		93	93	93	5,070	13 1/2	Apr	17	Mar
Eastern Steel		93	93	93	141	65	Jan	96	July
Eastern Theatres pref.	100	1.10	1.10	1.13	5,600	1.05	Apr	2.36	Jan
Eldorado			5 1/2	5 1/2	10	5	July	8	Feb
Equitable Life			5.50	5.60	1,010	4.50	Apr	6.00	Mar
Falconbridge		23 1/2	23 1/2	24	1,025	19	Apr	24	Mar
Fanny Farmer		4 1/2c	4c	4 1/2c	5,500	3 1/2c	June	8 1/2c	Jan
Federal-Kirkland		3c	3c	3c	500	3c	July	17c	Feb
Fernland			30	30	20	25	May	33	Jan
Floury-Bissell pref.	100	19 1/2	19 1/2	20 1/2	979	16			

Canadian Markets—Listed and Unlisted

Toronto Stock Exchange

Table of Toronto Stock Exchange listings including columns for Stocks (Concluded), Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since Jan. 1, 1939 (Low, High).

Toronto Stock Exchange—Curb Section

Table of Toronto Stock Exchange Curb Section listings including columns for Stocks (Concluded), Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since Jan. 1, 1939 (Low, High).

Industrial and Public Utility Bonds

Table of Industrial and Public Utility Bonds with columns for Bid, Ask, and various bond details like 'Manitoba Power 5 1/2s 1951'.

Operations of Bureau of Internal Revenue in Fiscal Year Ended June 30 Incident to Investigation of Income-Tax Returns—10% Increase in Returns Examined—Speeding up in Settlement of Contested Tax Cases

Secretary of the Treasury Henry Morgenthau, Jr., announced on July 31, results of the operations of the Bureau of Internal Revenue during the fiscal year ended June 30, 1939 in the investigation of income-tax returns and the settlement of cases contested by taxpayers.

Toronto Stock Exchange—Curb Section

Table of Toronto Stock Exchange Curb Section listings for Aug. 5 to Aug. 11, both inclusive, compiled from official sales lists.

The results show a speeding up in the settlement of contested tax cases, the Treasury's announcement said. The settlement machinery of the Bureau was completely reorganized during the year under the direction of Commissioner Guy T. Helvering.



# Quotations on Over-the-Counter Securities—Friday Aug. 11

## New York City Bonds

	Bid	Ask		Bid	Ask
a2 3/4s July 15 1969	96 3/4	97 1/4	a4 1/4s Mar 1 1964	118	119 1/4
a3s Jan 1 1977	101	101 3/4	a4 1/4s Apr 1 1966	118 3/4	119 3/4
a3s Feb 1 1979	101	101 3/4	a4 1/4s Apr 15 1972	119 3/4	120 3/4
a3 1/4s July 1 1975	103 3/4	105	a4 1/4s June 1 1974	120	121 1/4
a3 1/4s May 1 1964	107	108 3/4	a4 1/4s Feb 15 1976	120 3/4	122 1/4
a3 1/4s Nov 1 1964	107 3/4	108 3/4	a4 1/4s Jan 1 1977	121	122 1/4
a3 1/4s Mar 1 1960	106 3/4	108	a4 1/4s Nov 15 '78	121 1/4	123
a3 1/4s Jan 15 1976	106 3/4	108	a4 1/4s Mar 1 1981	122 3/4	124
a4s May 1 1967	112 3/4	113 3/4	a4 1/4s May 1 1957	119 3/4	120 3/4
a4s Nov 1 1958	113	114 3/4	a4 1/4s Nov 1 1957	119 3/4	121
a4s May 1 1959	113 3/4	114 3/4	a4 1/4s Mar 1 1963	122	123 1/4
a4s May 1 1977	115 3/4	117	a4 1/4s June 1 1965	122 3/4	124
a4s Oct 1 1980	116 3/4	118	a4 1/4s July 1 1967	123	124 3/4
a4 1/4s Sept 1 1960	117 3/4	118 3/4	a4 1/4s Dec 15 1971	124	125 3/4
a4 1/4s Mar 1 1962	117 3/4	119	a4 1/4s Dec 1 1979	127	128 3/4

## New York State Bonds

	Bid	Ask		Bid	Ask
3s 1974	102.10	102.15	World War Bonus—		
3s 1981	102.15	102.20	4 1/4s April 1940 to 1949	11.25	
Canal & Highway—			Highway Improvement—		
5s Jan & Mar 1964 to '71	142.40		4s Mar & Sept 1958 to '67	133	
Highway Imp 4 1/4s Sept '63	142 3/4		Canal Imp 4s J&J '60 to '67	133	
Canal Imp 4 1/4s Jan 1964	142 3/4		Barge C T 4 1/4s Jan 1 1945	115 3/4	
Can & High Imp 4 1/4s 1965	140				

## Port of New York Authority Bonds

	Bid	Ask		Bid	Ask
Port of New York—			Holland Tunnel 4 1/4s ser E		
Gen & ref 4s Mar 1 1975	108 1/4	109 1/4	1940-1941	M&S	b .80-30
Gen & ref 2d ser 3 1/4s '65	105 3/4	106 3/4	1942-1960	M&S	110 3/4
Gen & ref 3d ser 3 1/4s '76	105	106	Inland Terminal 4 1/4s ser D		
Gen & ref 4th ser 3s 1976	102	102 3/4	1940-1941	M&S	b 1.00-00
Gen & ref 3 1/4s 1977	105	106	1942-1960	M&S	110 3/4
George Washington Bridge					
4 1/4s ser B 1940-63	106				

## United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—			U S Panama 3s June 1 1961	124	126
4 1/4s Oct 1959	115	117 1/4	Govt of Puerto Rico—		
4 1/4s July 1952	112 1/4	114	4 1/4s July 1952	118 1/4	120 3/4
5s Apr 1965	101	103	5s July 1948 opt 1243	111 1/4	112 3/4
5s Feb 1952	115 3/4	119	U S conversion 3s 1946	111 1/4	112 1/4
5 1/4s Aug 1941	108 3/4	108	Conversion 3s 1947	112 1/4	113 1/4
Hawaii 4 1/4s Oct 1956	118	119 3/4			

## Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 opt 1945	J&J	107 3/4	3 1/4s 1955 opt 1945	M&N	108 3/4
3s 1958 opt 1946	J&J	107 3/4	4s 1946 opt 1944	J&J	113 3/4
3s 1958 opt 1946	M&N	107 3/4			

## Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Burlington 5s	72 1/2	26	Lincoln 4 1/4s	89	93
4 1/4s	72 1/2	26	5s	90 3/4	94 1/2
Central Illinois 5s	72 3/4	25	5 1/4s	91 3/4	
Chicago 4 1/4s and 4 1/4s	73 3/4	5 1/4	Montgomery 5s	99	101
5s and 5 1/4s	73 3/4	5 1/4	New Orleans 5s	100	101 1/2
Dallas 3s	101 1/4	102 1/4	New York 5s	100	102
Denver 3s	100	101 1/4	North Carolina 3s	99	100
First Carolinas 5s	100	101 1/4	Ohio-Pennsylvania 5s	99 1/4	102
First Texas of Houston 5s	100	101	Oregon-Washington 5s	74	45
First Trust of Chicago—			Pacific Coast of Portland 5s	100	101
4 1/4s	100 1/4	102 1/4	Phoenix 4 1/4s	105	107
4 1/4s	100	101 1/4	5s	107	109
Fletcher 3 1/4s	100 1/4	102	St Louis 4 1/2 and 5s	72 3/4	25
Fremont 4 1/4s	84		San Antonio 3s	100	101 1/4
5s	85		Southern Minnesota 5s	71 1/2	14
5 1/4s	86		Southwest 5s	85	88
Illinois Midwest 5s	99	101	Union of Detroit 4 1/4s	99	101
Iowa of Sioux City 4 1/4s	94	97	5s	99 1/4	102
Lafayette 5s	100	101 1/4	Virginian 3s	100	101
4 1/4s	99	101			

## Joint Stock Land Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Atlanta	100	65	75	New York	100	10	15
Atlantic	100	45	55	North Carolina	100	73	82
Dallas	100	118	128	Pennsylvania	100	22	27
Denver	100	40		Potomac	100	100	110
Des Moines	100	60	65	San Antonio	100	74	77
First Carolinas	100	7		Virginia	5	1 1/4	2
Fremont	100	1	2 1/4	Virginia-Carolina	100	85	
Lincoln	100	2	4				

## Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
1% due Aug 15 1939	b .20%		1% due Feb 1 1940	b .20%	
1% due Sept 15 1939	b .20%		1% due Mar 1 1940	b .25%	
1% due Oct 15 1939	b .20%		1% due Apr 1 1940	b .25%	
1% due Nov 1 1939	b .20%		1% due June 1 1940	b .30%	
1% due Dec 1 1939	b .20%		1% due July 1 1940	b .30%	
1% due Jan 2 1940	b .20%				

## Chicago & San Francisco Banks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank & Trust	100	209	214	Harris Trust & Savings	100	273	283
Continental Illinois Natl Bank & Trust	33 1-3	77 1/4	79 1/4	Northern Trust Co	100	525	538
First National	100	213	218	SAN FRANCISCO—			
				Bk of Amer NT & S A	12 1/2	34 1/2	36 1/2

## New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co	10	16 1/4	17 1/4	National Bronx Bank	50	40	44
Bank of Yorktown	66 2-3	40	45	National City	12 1/2	25	26 1/2
Bensonhurst National	50	75	100	National Safety Bank	12 1/2	12	14
Chase	13.55	31 1/4	33 1/4	Penn Exchange	10	10	12
Commercial National	100	170	176	Peoples National	50	45	52
First Avenue	100	700	730	Public National	25	29	30 1/2
Fifth National of N Y	100	1825	1865	Sterling Nat Bank & Tr	25	24	26
Merchants Bank	100	100	105	Trade Bank	12 1/2	14 1/2	17 1/2

## New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Bank of New York	100	399	409	Fulton	100	195	210
Bankers	10	62 1/4	64 3/4	Guaranty	100	263	268
Bronx County	7	4 1/4	5 1/4	Irving	10	11 1/4	12 1/4
Brooklyn	100	72 1/4	77 1/4	Kings County	100	1575	1615
Central Hanover	20	97 1/4	100 3/4	Lawyers	25	28	31
Chemical Bank & Trust	10	45 1/4	47 1/4	Manufacturers	20	38 1/4	40 1/4
Clinton Trust	50	45	50	Preferred	20	63	65
Colonial Trust	25	9 1/4	11 1/4	New York	25	108	111
Continental Bank & Tr	10	13	14 1/4	Title Guarantee & Tr	20	3 1/4	4 1/4
Corn Exch Bk & Tr	20	54 1/4	55 3/4	Underwriters	100	80	90
Empire	10	11	12	United States	100	1610	1660

## Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Cas & Surety	10	109 1/4	113 1/4	Home Fire Security	10	1 1/4	2 1/4
Aetna	10	45 1/4	47 1/4	Homestead Fire	10	18 1/4	20
Aetna Life	10	30 1/4	32 1/4	Ins Co of North Amer	10	67 3/4	70 1/4
Agricultural	25	78 1/4	80 1/4	Jersey Insurance of N Y	5	41	43 1/4
American Alliance	10	21 1/4	23 1/4	Knickerbocker	5	9 1/4	10 1/4
American Equitable	5	20 1/4	22	Lincoln Fire	5	2 1/4	2 3/4
American Home	10	7 1/4	8 1/4	Maryland Casualty	1	3 1/4	4 1/4
American of Newark	2 1/4	13 1/4	14 1/4	Mass Bonding & Ins	12 1/2	56 3/4	58 1/4
American Re-Insurance	10	42 1/4	44 1/4	Merch Fire Assur oom	5	42	45
American Reserve	10	23 1/4	25 1/4	Merch & Mrs Fire Newk	6	7 1/4	8 1/4
American Surety	25	51 1/4	53 1/4	Merchants (Providence)	5	3	4 1/4
Automobile	10	35	37	National Casualty	10	27 1/4	29 1/4
Baltimore American	2 1/4	6 1/4	7 1/4	National Fire	10	59 3/4	61 3/4
Bankers & Shippers	25	91	94	National Liberty	2	7 1/4	7 3/4
Boston	100	633	643	National Union Fire	20	131	137
Camden Fire	5	20 1/4	22 1/4	New Amsterdam Cas	2	13 1/4	15
Carolina	10	26 1/4	28 1/4	New Brunswick	10	30 1/4	32 1/4
City of New York	10	23	24 1/4	New Hampshire Fire	10	46 1/4	48
City Title	5	6 1/4	7 1/4	New York Fire	5	15 1/4	17 1/4
Connecticut Gen Life	10	28 1/4	29 1/4	Northern	5	4 1/4	5 1/4
Continental Casualty	5	33 1/4	35 1/4	Northern National	12.50	100	104
Eagle Fire	2 1/4	1 1/4	2 1/4	North River	2.50	25 1/4	26 1/4
Employers Re-Insurance	10	48	50	Northwestern National	25	124 1/4	129 1/4
Excess	5	8 1/4	9 1/4	Pacific Fire	25	119	122
Federal	10	43 1/4	45 1/4	Phoenix	10	76	80
Fidelity & Dep of Md	20	127 1/4	130 1/4	Preferred Accident	5	17 1/4	19 1/4
Fire Assn of Phila	10	65 1/4	67 1/4	Providence-Washington	10	33 1/4	35 1/4
Fireman's Fd of San Fr	25	93	95 1/4	Reinsurance Corp (N Y)	2	8	9 1/4
Firemen's of Newark	5	9	10 1/4	Republic (Texas)	10	24 1/4	25 3/4
Franklin Fire	5	28 1/4	29 1/4	Revere (Paul) Fire	10	24 1/4	25 3/4
General Reinsurance Corp	5	42 1/4	44 1/4	Rhode Island	5	3	4 1/4
Georgia Home & Marine	10	23 1/4	25 1/4	St Paul Fire & Marine	62 1/2	232	238
Gibraltar Fire & Marine	10	25	27	Seaboard Fire & Marine	5	6 1/4	8 1/4
Glens Falls Fire	5	38	40	Seaboard Surety	10	33 1/4	35 1/4

Quotations on Over-the-Counter Securities—Friday Aug. 11—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway NEW YORK

Dealers in GUARANTEED STOCKS Since 1855

Tel. RE ctor 2-6600

Guaranteed Railroad Stocks

(Guarantor in Parentheses)

Table with columns: Stock Name, Par, Dividend in Dollars, Bid, Asked. Lists various railroad stocks like Alabama & Vicksburg, Albany & Susquehanna, etc.

Railroad Equipment Bonds

Table with columns: Bond Name, Bid, Ask. Lists railroad equipment bonds like Atlantic Coast Line, Baltimore & Ohio, etc.

Miscellaneous Bonds

Table with columns: Bond Name, Bid, Ask. Lists miscellaneous bonds like Commodity Credit Corp, Federal Farm Mortgage Corp, etc.

Sugar Stocks

Table with columns: Stock Name, Par, Bid, Ask. Lists sugar stocks like Cuban Atlantic Sugar, Eastern Sugar, etc.

For footnotes see page 1011.

Railroad Bonds

Table with columns: Bond Name, Bid, Asked. Lists railroad bonds like Akron Canton and Youngstown, Atlantic Coast Line, etc.

Industrial Stocks and Bonds

Table with columns: Stock/Bond Name, Bid, Ask. Lists industrial stocks and bonds like Alabama Mills Inc, American Arch, etc.

Telephone and Telegraph Stocks

Table with columns: Stock Name, Par, Bid, Ask. Lists telephone and telegraph stocks like Am Dist Teleg, Mtn States Tel, etc.



Quotations on Over-the-Counter Securities—Friday Aug. 11—Continued

WE MAINTAIN ACTIVE TRADING MARKETS IN UNLISTED Investment Trust Issues GOODBODY & CO. Members N. Y. Stock Exchange and other Principal Stock and Commodity Exchanges

Investing Companies

Table of investing companies with columns for Par, Bid, Ask, and descriptions of various funds and securities.

Public Utility Stocks—Continued

Table of public utility stocks with columns for Par, Bid, Ask and company names like Ohio Edison, Amer Gas & Power, etc.

Public Utility Bonds

Table of public utility bonds with columns for Bid, Ask and descriptions of various utility bonds.

Real Estate Bonds and Title Co. Mortgage Certificates

Table of real estate bonds and mortgage certificates with columns for Bid, Ask and descriptions of various real estate securities.

Public Utility Stocks

Table of public utility stocks with columns for Par, Bid, Ask and descriptions of various utility stocks.

For footnotes see page 1011.

Quotations on Over-the-Counter Securities—Friday Aug. 11—Concluded

If You Don't Find the Securities Quoted Here

In which you have interest, you will probably find them in our monthly Bank and Quotation Record. In this publication quotations are carried for all active over-the-counter stocks and bonds. The classes of securities covered are:

- Banks and Trust Companies— Domestic (New York and Out-of-Town) Canadian Federal Land Bank Bonds Foreign Government Bonds Industrial Bonds Industrial Stocks Insurance Stocks Investing Company Securities Joint Stock Land Bank Securities Mill Stocks Mining Stocks Municipal Bonds— Domestic Canadian Public Utility Bonds Railroad Bonds Real Estate Bonds Real Estate Trust and Land Stocks Title Guarantee and Safe Deposit Stocks U. S. Government Securities U. S. Territorial Bonds

The Bank and Quotation Record is published monthly and sells for \$12.50 per year. Your subscription should be sent to Dept. B, Wm. B. Dana Co., 25 Spruce St., New York City.

Foreign Stocks, Bonds and Coupons Inactive Exchanges

BRAUNL & CO., INC.

52 William St., N. Y. Tel. HANover 2-5422

Foreign Unlisted Dollar Bonds

Table of foreign unlisted dollar bonds with columns for security name, bid price, and ask price. Includes entries like Anhalt 7s to, Antioquia 8s, Bank of Colombia 7%, etc.

Water Bonds

Table of water bonds with columns for security name, bid price, and ask price. Includes entries like Alabama Wat Serv 5s, Anshabula Wat Wks 5s, Atlantic County Wat 5s, etc.

For footnotes see page 1011.

Q. Forrest Walker, Economist of R. H. Macy & Co., Inc. Contends Fixed Retail Prices Mean Lower Profits on Standard Brands—Correction of Earlier Report of Address

Inasmuch as a recent address by Q. Forrest Walker, Economist of R. Macy & Co., Inc., delivered at the Fair Trade Luncheon Forum at the Hotel Park Central, New York was incorrectly reported in some particulars in our issue of July 29, page 716, we take occasion here to again refer to Mr. Walker's address, in view of the misinterpretation which might arise as to the purport of his remarks. Two errors were made in reporting Mr. Walker's address on page 716, where, as a result of a typographical error, it was made to appear that the speech was delivered on July 17 at the New York World's Fair, instead of at the Fair Trade Luncheon Forum. Likewise our item was incorrect in quoting from Mr. Walker's address to the effect that:

"to the progressive merchant who knows arithmetic fixed retail prices mean reduction of prices on standard brands."

What he actually said was that "fixed retail prices mean reduction of profits on standard brands."

The title of Mr. Walker's address was "Has Fair Trade Accomplished Its Purpose?" and as indicated in our item on page 716, in conclusion, he said:

"Fair trade" has not accomplished the statutory concepts of its purpose. There has been some success in achieving its real purpose of raising prices, but that success has been accompanied by evasion evils and unfair enforcement. As a means of improving the economic condition of merchants, these laws have been a complete failure. Sooner or later an aroused public opinion will demand their repeal.

Report on Four Industry Groups Issued by SEC—Based on Census of American Listed Corporations

On Aug. 4 the Securities and Exchange Commission made public four more of a series of reports based on a Work Projects Administration study known as the Census of American Listed Corporation. The current reports contain a summary of selected data on the following four industry groups composed of corporations registered under the Securities Exchange Act of 1934: Bakers of Biscuits and Crackers; Bakers of Bread and Cake; Cereal Manufacturers and Millers; and Quarrying and Non-Metal Mining. Although these summaries contain essentially the same information as the first 18 published reports of this series, they have not been printed and, therefore, are not available for free distribution. They are, however, open to public inspection and use at the offices of the Securities and Exchange Commission in Washington, D. C., New York, N. Y., and Chicago, Ill. and, if the demand justifies, copies will also be made available at other regional offices of the Commission.



# General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—INSURANCE—MISCELLANEOUS

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

## FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 4150 to 4155, inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately \$54,640,600.

**Northern Indiana Public Service Co.** (2-4150, A-2) of Hammond, Ind. has filed a registration statement covering \$45,000,000 of 3 3/4% first mortgage bonds, series A, due Aug. 1, 1969. Filed Aug. 4, 1939. (See subsequent page for further details).

**Atlas Pipeline Corp.** (2-4153, Form D-1) bondholders protective committee, of Philadelphia, Pa. has filed a registration statement covering \$836,000 certificates of deposits for 6% first mortgage sinking fund convertible bonds due 1945. H. D. Boenning is Chairman of the committee. Filed Aug. 4, 1939.

**Arrowhead Springs Corp.** (2-4152, Form A-1) of Los Angeles, Calif. has filed a registration statement covering 20,000 shares of no par value common stock, which will be offered at \$25 per share first to certain stockholders and the unsubscribed portion will be offered to others. Proceeds of the issue will be used for property development, buildings, equipment and working capital. Jay Paley is president of the company. No underwriter named. Filed Aug. 5, 1939.

**Colony Fund, Inc.** (2-4154, Form A-1) of New York, N. Y. has filed a registration statement covering 100,000 shares of 10 cent par non-voting common stock, which will be offered at book value plus 5%. Aggregate amount of the issue is not to exceed \$250,000. Proceeds will be used for investment purposes. Joseph Stone is president of the company. No underwriter named. Filed Aug. 5, 1939.

**Transair Corp.** (2-4154, Form A-1) of San Francisco, Calif. has filed a registration statement covering 250,000 shares of no par value common stock, which will be offered at \$4 per share. Proceeds of the issue will be used for machinery, equipment, building and working capital. F. L. Hewitt is president of the company. Shaw Hooker & Co. has been named underwriter. Filed Aug. 5, 1939.

**Pennsylvania Telephone Corp.** (2-4155, Form A-2) of Erie, Pa. has filed a registration statement covering \$5,200,000 of 3 3/4% first mortgage bonds, due Aug. 1, 1969 and 46,292 shares of \$2.25 cumulative preferred stock, no par value. Filed Aug. 8, 1939. (See subsequent page for further details).

The last previous list of registration statements was given in our issue of Aug. 5, page 867.

**Acadia Sugar Refining Co., Ltd.—To Be Sold—**  
The directors announced Aug. 1 they had accepted an offer from Anglo-Dutch Refining Co., Ltd., for purchase of the company, subject to approval of the shareholders.

The announcement said the proposed purchase price was "understood" to be \$3,000,000, of which one-half would be payable in cash and one-half in 6% 15-year redeemable debentures.—V. 148, p. 3209.

**Adams-Millis Corp. (& Subs.)—Earnings—**

6 Mos. End. June 30—	1939	1938	1937	1936
x Gross profit.....	\$383,051	\$394,231	\$442,328	\$314,109
Sell., adm. & gen. exp. . .	112,969	108,487	108,503	99,942
Operating profit.....	\$270,082	\$285,744	\$333,825	\$214,167
Other income.....	11,156	10,791	11,333	41,314
Total income.....	\$281,238	\$296,535	\$345,158	\$255,481
Other deductions.....	3,608	4,450	1,202	18,786
Estimated prov. for Fed. & State income taxes.....	62,200	65,100	66,400	48,000
Net profit.....	\$215,430	\$226,985	\$277,556	\$188,695
Dividends paid.....	78,000	134,500	182,250	168,733
Surplus.....	\$137,430	\$92,485	\$95,306	\$19,962
Earns. per sh. on 156,000 shs. com. stk. (no par) . .	\$1.38	\$1.34	\$1.61	\$0.87
x After depreciation.....				

**Consolidated Balance Sheet June 30**

Assets—		Liabilities—		
1939	1938	1939	1938	
x Plant & equip.....	\$2,246,280	\$2,035,486	\$500,000	
Cash.....	198,363	486,061	1st pref. stock.....	\$614,004
Marketable secur.....	388,422	388,422	Common stock.....	550,000
Accts. receivable.....	468,065	500,315	Notes payable.....	204,041
Inventory.....	890,942	545,215	Accr. royalties.....	81,953
Other assets.....	21,261	21,042	wages & taxes.....	59,000
Deferred charges.....	76,587	45,095	Res. for conting's.....	2,780,921
			Earned surplus.....	2,480,342
Total.....	\$4,289,919	\$4,021,637	Total.....	\$4,289,919
x After depreciation of \$1,889,116 in 1939 and \$1,653,905 in 1938.				
y Represented by 156,000 no par shares.—V. 148, p. 1467.				

### Alabama Water Service Co.—Acquisition of Securities—

The Securities and Exchange Commission announced Aug. 4 that Alabama Water Service Co., (a subsidiary of Federal Water Service Corp. and of Utility Operators Co.) had filed an application (File 46-163) under the Holding Company Act for approval of the acquisition of certain securities of Chattanooga Gas Co. for a total price of \$810,000. The securities of Chattanooga Gas Co. to be acquired are: 7,500 shares of common stock (\$100 par); 5,000 shares of 6% preferred stock, (\$100 par); \$1,200,302 6% demand note dated April 23, 1932 (unsecured), and \$155,478 6% demand note dated May 27, 1932 (unsecured). In addition, the corporation will acquire an open account indebtedness due from Chattanooga Gas Co. to the United Light & Power Co. in the amount of \$156,141.

Combined applications were filed by Alabama Water Service Co. and Federal Water Service Corp. for approval of the following transactions:

(1) The conversion by Federal Water Service Corp. of \$500,000 non-interest bearing, non-negotiable debentures, without fixed maturity, of Alabama Water Service Co. into a like principal amount of 5% first mortgage gold bonds, series A, due Jan. 1, 1957, of Alabama and the donation to Alabama of such bonds issued upon the conversion.

(2) The acquisition by Alabama Water Service Co. of such bonds and the tender to the trustee under the indenture securing the bonds of a principal amount sufficient to exhaust the sum of \$309,000, and the surrender to the trustee for cancellation of any balance of the \$500,000 principal amount of bonds.

(3) Alabama Water Service Co. will mortgage and pledge to the trustee under the indenture securing the bonds all of the securities of Chattanooga Gas Co. excluding the open account indebtedness.

Alabama Water Service Co. will apply the \$300,000 received from the trustee for the purchase of securities of Chattanooga Gas Co.—V. 148, p. 2731.

### Aluminum Co. of America—Exempt Under Utility Holding Company Act—

An order exempting the company from provisions of the Public Utility Holding Company Act was issued Aug. 9 by the Securities and Exchange

Commission. Also exempted were Aluminum Ore Co. and Messina Securities Corp., while St. Lawrence River Power Co., a subsidiary of the latter, was not found to be an electric utility company within the meaning of the Act.

The Commission exempted Aluminum Co. on the grounds that it was only incidentally a holding company, being primarily engaged in the production and sale of aluminum and aluminum products, that only a small part of its income came from its utilities subsidiaries and that these subsidiaries were 100% owned.

The Commission found St. Lawrence River Power Co. not to be an electric utility under the Act because it furnished only a small amount of electric energy to persons other than Aluminum Co. of America.—V. 148, p. 3524.

**American Airlines, Inc.—Operations—**  
Revenue passengers carried by this company, in July totaled 51,546, an increase of 72.5% over the same month in 1938 and an all-time record for the month of July. Charles A. Rheinstrom, Vice-President in Charge of Sales, announced on Aug. 7.

Revenue passenger miles flown by American Airlines reached 19,301,587, an increase of 66.7% over July of 1938. The airline's load factor was 65.8%, as compared with a load factor of 50.8% in July, 1938.

Every route on American's coast-to-coast system recorded an increase in revenue passenger miles and revenue passengers carried in July in comparison to the same month in 1938.—V. 149, p. 253.

**American Arch Co.—New Director—**  
Raymond Willey, has been elected a director of this company to fill the vacancy left by the death of J. E. Lewis.

George A. Price, Executive Vice-President has been elected to the Executive Committee to fill the place of the late Mr. Lewis.—V. 147, p. 903.

### American Box Board Co.—Earnings—

*Earnings for Six 4-Week Periods Ended May 13, 1939*

Net sales.....	\$982,412
Cost of sales.....	766,917
Selling and administrative expenses.....	160,352
Operating profit.....	\$55,143
Non-operating income and deductions.....	683
Profit before Federal income taxes.....	\$55,826
Provision for Federal income taxes.....	8,620
Net profit.....	\$47,207
Provision for preferred dividends.....	36,820
Net profit on common stock.....	\$10,387
—V. 148, p. 1630.	

**American Car & Foundry Co.—New Director—**  
Malcolm S. Mackay has been elected a director of this company.—V. 149, p. 404.

**American Centrifugal Corp.—Subscription to Stock—**  
The company has notified the New York Curb Exchange that 16,350 additional shares have been taken up and paid for up to July 28 by the underwriter in addition to the 611 shares subscribed for by stockholders up to June 10, last. Corporation has now notified the Exchange that the period of the offering of the balance of 40,182 shares to the public, and the period of the agreement in which to take up and pay for the balance of 3,650 underwritten shares has been further extended from July 28, for a further 90 days.—V. 148, p. 3832.

### American Light & Traction Co. (& Subs.)—Earnings—

*12 Months Ended June 30—*

	1939	1938
Gross operating earnings of subsidiary companies (after eliminating inter-company transfers).....	\$41,466,043	\$40,810,827
General operating expenses.....	22,737,408	22,214,333
Maintenance.....	2,276,920	2,430,995
Provision for depreciation.....	3,124,151	2,486,123
General taxes and est. Federal income taxes.....	5,103,436	4,999,058
Net earnings from operations of sub. cos.....	\$8,224,427	\$8,680,319
Non-operating income of subsidiary companies.....	30,671	Dr136,832
Total income of subsidiary companies.....	\$8,255,098	\$8,543,486
Interest, amort. & pref. divs. of sub. cos.....	4,358,082	4,502,571
Balance.....	\$3,897,016	\$4,040,915
Prop. of earn. attrib. to minority common stock.....	7,378	9,048
Equity of A. L. & T. Co. in earn. of sub. cos.....	\$3,889,638	\$4,031,867
Inc. of A. L. & T. Co. (excl. of int. rec'd from subs.).....	1,553,558	1,575,515
Total.....	\$5,443,196	\$5,607,382
Expenses of American Light & Traction Co.....	217,499	216,016
Taxes of American Light & Traction Co.....	175,874	194,550
Balance.....	\$5,049,823	\$5,196,816
Holding company interest deductions.....	80,750	146,729
Balance transferred to consolidated surplus.....	\$4,969,073	\$5,050,086
Dividends on preferred stock.....	804,486	804,486
Balance.....	\$4,164,587	\$4,245,600
Earnings per share of common stock.....	\$1.50	\$1.53
—V. 149, p. 404.		

### American Hair & Felt Co. (& Subs.)—Earnings—

*6 Months Ended June 30—*

	1939	1938
Net sales.....	\$2,839,035	\$2,446,384
Cost of sales, selling, admin. & gen. expenses.....	2,691,648	2,795,704
Net profit from operations.....	\$147,387	loss\$349,319
Miscellaneous income.....	54,957	24,551
Total income.....	\$202,344	loss\$324,768
Other deductions.....	74,075	54,714
Profit.....	\$128,269	loss\$379,481
Adjust. of reserve in accordance with base stock inventory method.....	Dr40,490	Cr22,588
Net profit carried to surplus account.....	\$87,779	loss\$356,894
Note—The above profit and loss account includes provisions for:		
Deprec., obsolescence & amort. of intangibles.....	\$179,523	\$173,868
Federal, State and local taxes.....	119,239	65,563

### Consolidated Balance Sheet June 30, 1939

**Assets—**Cash in banks and on hand, \$292,093; receivables (less reserves), \$291,255; inventories, \$2,448,022; prepaid insurance, &c., \$30,993; investments, &c., \$126,208; plant and equipment at cost (net), \$2,028,830; agency contract and patents in process of amortization, \$124,160; total, \$5,341,562.

**Liabilities—**Accounts payable, \$274,113; accrued commissions, taxes, &c., \$137,898; provision for Federal and Canadian income taxes, \$47,938; reserves, \$738,633; minority stockholders' interest in subsidiary, \$80,851;

First preferred stock (par \$100), \$1,478,200; 2nd pref. stock (29,940 shs., no par, declared value \$60 per share), \$1,796,400; common stock (shares of no par value; declared value \$5 per share), \$800,270; paid-in surplus, \$260,876; earned deficit, \$273,617; total, \$5,341,562.—V. 148, p. 2884.

**American Ice Co.—Bonds Called—**

Company has called for redemption on Sept. 30, 1939, at 102½, all of its 5% sinking fund debentures, due 1953, outstanding in the principal amount of \$932,000. Payment will be made at the office of the Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia; or, at the option of the holder, at the New York office of Brown Brothers Harriman & Co.—V. 148, p. 3524.

**American Locomotive Co. (& Subs.)—Earnings—**

	1939	1938
6 Months Ended June 30—		
Gross sales, less discounts and allowances	\$10,180,371	\$13,158,836
Cost of goods sold, incl. administrative, selling and general expense	10,729,927	13,580,145
Depreciation and amortization	353,875	354,789
Loss from operations	\$903,431	\$776,098
Other income	66,407	134,306
Net loss	\$837,024	\$641,792
Other charges	94,687	199,865
Net loss for period	\$931,710	\$841,657

**Consolidated Balance Sheet June 30**

	1939	1938		1939	1938
<b>Assets—</b>			<b>Liabilities—</b>		
y Cost of property	35,704,063	35,914,906	Preferred stock	35,196,100	35,196,100
Other investments	2,587,371	5,164,423	x Common stock	3,839,500	3,839,500
Cash	4,878,444	4,032,994	Adv. pay. rec'd on contracts	5,000	31,842
Marketable secur.	741,870	741,870	Accounts payable	1,769,318	1,347,810
Accts. & notes rec., after reserves	4,616,333	4,917,131	Sundry accr. exps.	471,728	452,244
Other accts. rec'le.	28,110	46,273	Res. for Federal & State taxes	913	357,712
Inventories	6,546,806	7,775,278	Res. for conting's. in other sec. inv.	2,659,366	2,371,936
Deferred charges	497,907	531,058	Capital surplus	4,702,687	4,678,250
Total	55,600,904	59,123,935	Earned surplus	6,956,294	8,348,542
			Total	55,600,904	59,123,935

x Represented by 767,900 no par shares. y After depreciation reserves.—V. 148, p. 1631.

**American News Co.—Earnings—**

	1939	1938	1937	1936
6 Mos. End. June 30—				
Net sales	\$30,467,019	\$30,323,072	\$28,866,020	\$23,056,644
Cost of sales	20,682,277	20,779,168	28,195,367	15,404,295
x Operating expenses	9,468,580	9,127,736	7,251,759	—
Operating profit	\$316,162	\$416,168	\$670,653	\$400,589
Other income	64,632	72,322	80,288	52,650
Total profit	\$380,794	\$488,490	\$750,941	\$453,240
Prov. for Fed. inc. taxes	60,000	96,000	180,000	85,000
Net profit	\$320,794	\$392,490	\$570,941	\$368,240
Shs. of capital outstanding (no par)	421,456	421,436	210,718	210,718
Earns. per sh. on shares capital stock	\$0.76	\$0.93	\$2.71	\$1.75

x Including depreciation.—V. 148, p. 1159.

**American Telephone & Telegraph Co.—Earnings—**

Period End. June 30—	1939—Month—	1938—Month—	1939—6 Mos.—	1938—6 Mos.—
Operating revenues	\$9,202,996	\$8,397,605	\$55,251,274	\$51,473,921
Uncollectible oper. rev.	44,906	58,158	276,358	371,912
Operating revenues	\$9,158,090	\$8,339,447	\$54,974,916	\$51,102,009
Operating expenses	6,957,657	6,635,737	40,765,358	39,615,933
Net oper. revenues	\$2,200,433	\$1,703,710	\$14,209,558	\$11,476,076
Operating taxes	1,141,956	928,199	6,725,688	6,518,917
Net operating income	\$1,058,477	\$775,511	\$7,483,870	\$4,957,159
Net income	39,342,800	37,128,874	80,095,280	75,746,314

—V. 149, p. 568.

**American Utilities Service Corp. (& Subs.)—Earnings**

12 Months Ended June 30—	1939	1938
<b>Subsidiary Companies—</b>		
Gross earnings	\$3,813,076	\$3,704,197
Operating expenses, maintenance & taxes	2,718,505	2,703,117
Provision for retirements	397,044	380,505
Net earnings	\$697,527	\$620,575
Other income	19,549	12,663
a Net income	\$717,077	\$633,238
b Interest	83,678	76,408
Equity of minority stockholders in net income of subsidiary companies	29,662	22,999
Miscellaneous charges (net)	24,283	12,051
c Balance	\$579,453	\$521,780
Expenses & taxes of American Utilities Serv. Corp.	55,943	58,947
Collateral trust bonds	315,000	315,000
Serial notes	22,312	27,158
Consolidated net income	\$186,198	\$120,675
a Before deducting interest and other income deductions. b And amortization of discount and expense on funded debt (less interest charged to construction). c Of net income of subsidiary companies applicable to American Utilities Service Corp.—V. 148, p. 3053.		

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

Output of electric energy of the electric properties of American Water Works and Electric Co. for the week ended Aug. 5, 1939, totaled 46,210,000 kilowatt hours, an increase of 12.1% over the output of 41,210,000 kilowatt hours for the corresponding week of 1938.

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

Week Ended—	1939	1938	1937	1936	1935
July 15	46,361,000	39,814,000	50,993,000	45,270,000	36,741,000
July 22	45,100,000	39,518,000	49,906,000	46,969,000	37,786,000
July 29	47,019,000	40,463,000	50,318,000	47,181,000	38,145,000
Aug. 5	46,210,000	41,210,000	50,291,000	46,795,000	36,622,000

—V. 149, p. 868.

**Anglo-American Mining Corp., Ltd.—Earnings—**

3 Mos. End. June 30—	1939	1938	1937	1936
Revenue from sale of gold and silver bullion	\$178,885	\$140,953	\$116,606	\$104,088
Revenue from sale of quicksilver	—	19,824	27,722	37,103
Rev. from other sources	22,596	1,645	2,503	1,689
Total revenue	\$201,481	\$162,422	\$146,860	\$142,878
Less oper. costs (incl. development)	129,675	131,023	103,860	105,999
Net oper. profit before deducting depletion, depreciation, &c.	\$71,806	\$31,398	\$43,000	\$36,878

—V. 148, p. 2886.

**American Woolen Co., Inc.—Earnings—**

[Including all subsidiary companies except Textile Realty Co.]

6 Mos. End. June 30—	1939	1938	1937	1936
Sales, less disc., returns and allowances, &c.	\$30,719,436	\$16,746,242	\$45,284,752	\$33,654,148
Cost of sales	28,016,600	19,336,407	39,411,509	29,665,728
Selling, general and administrative expenses	1,361,620	1,205,733	1,496,466	1,582,664
Profit from oper'n	\$1,341,216	\$3,795,898	\$4,376,778	\$2,405,754
Interest earned	60,445	80,119	89,307	102,340
Disc't. on purchases	126,183	41,487	177,599	118,278
Rent, storage and sundry income—net	52,359	23,307	65,270	46,850
Collection on accts., previously written off	3,834	21,984	4,279	3,731
Profit	\$1,584,037	\$3,629,001	\$4,713,232	\$2,676,954
Prov. for doubtful accts.	31,306	—	—	13,562
Loss on fixed assets sold or scrapped	37,798	9,786	81,369	88,715
Flood loss and expenses	—	—	—	395,619
Interest charges	42,073	19,250	146,828	55,288
Pensions	5,011	6,257	7,177	7,897
Provision for deprec'n	1,110,178	1,086,192	1,084,305	1,017,710
y Profit	\$357,670	\$4,750,487	\$3,393,552	\$1,098,162
Preferred dividends	—	—	766,430	766,430
x Loss. y Before provision for Federal taxes on income and undistributed profits.				

**Consolidated Balance Sheet**

	June 30 '39	Dec. 31 '38		June 30 '39	Dec. 31 '38
<b>Assets—</b>			<b>Liabilities—</b>		
Cash in banks and on hand	1,907,645	3,008,720	Notes pay., banks	2,850,000	2,000,000
Accts. receivable—trade, less res.	10,786,967	8,543,493	Accts. pay., trade	569,141	852,735
Inventories	23,147,809	22,320,954	Accrued liabilities	1,208,873	939,330
Accrued storage, rents, int., &c.	37,969	217,005	Prepaid rents, storage and deposits	70,176	75,773
Mtge. notes rec'd on dwellings	13,503	17,996	z 3½% mtg. on Am. Woolen Building N. Y., due July 1, 1940	1,100,000	1,100,000
x Textile Realty Co. capital stock and open account	18,861	5,539	Res. for conting's. 7% cum. pref. stk. (\$100 par)	640,830	668,693
y Fixed assets	23,744,979	27,958,924	a Common stock	35,060,000	35,570,000
Other assets and prepaid ins., &c.	521,159	420,145	Capital surplus	2,000,000	2,000,000
Total	60,178,892	62,492,776	Profit & loss since Jan. 1, '32—def.	11,118,110	11,475,780

x The Textile Realty Co., a wholly owned subsidiary, holds inactive plants, properties, dwellings and other assets with an adjusted net book value as of June 30, 1939, of \$4,304,931. The actual value of these assets is not determinable at this date. y After reserve for depreciation since July 1, 1931, of \$12,185,014 in 1939 and \$13,028,158 in 1938. z Obligation of The Peconic Co., a wholly owned subsidiary. a Represented by 400,000 no par shares.—V. 148, p. 1309.

**Anheuser-Busch, Inc.—Dividend Doubled—**

Directors have declared a dividend of \$1 per share on the common stock, par \$20, payable Sept. 9 to holders of record Aug. 26. This compares with 50 cents paid on June 10 and on March 10, last, and regular quarterly dividends of 30 cents in preceding three months periods. In addition, an extra dividend of 40 cents was paid on Dec. 12, 1938.—V. 148, p. 1308.

**Arkansas Power & Light Co.—Accumulated Dividend—**

Directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cumulative preferred stock and a dividend of \$1.50 per share on account of accumulations on the \$6 cumulative preferred stock, both payable Oct. 2 to holders of record Sept. 15. Similar amounts were paid in each of the 16 preceding quarters.—V. 149, p. 718.

**Arrowhead Springs Corp.—Registers with SEC—**

See list given on first page of this department.—V. 148, p. 2255.

**Associated Gas & Electric Co.—Tenders—**

The Public National Bank & Trust Co. of N. Y. will until 12 o'clock noon, Aug. 22 receive bids for the sale to it of sufficient sinking fund income debentures, due 1983, series A, B, C, and D, to exhaust the sum of \$2,805 at prices not exceeding redemption prices.

**Weekly Output—**

For the week ended Aug. 4, Associated Gas & Electric System reports net electric output of 97,940,522 units (kwh.). This is an increase of 10,011,722 units or 11.4% above production of 87,928,800 units for a year ago. Gross output, including sales to other utilities, amounted to 108,138,276 units for the current week.—V. 149, p. 868.

**Atlantic & East Carolina Ry.—Stock—**

The Interstate Commerce Commission on Aug. 1 authorized the company to issue not exceeding \$100,000 of 6% non-cumulative preferred stock, (par \$100), and 1,000 shares of common stock (no par), having an assigned value of \$10 a share, in connection with the lease of the properties of the Atlantic & North Carolina RR.

The company was incorp. on June 19, 1939, under the laws of North Carolina for the purpose, among others, of leasing and operating the properties of the Atlantic & North Carolina RR., extending from Morehead City to Goldsboro, N. C., a distance of approximately 94 miles.

To provide the money necessary for a cash bond, \$25,000 for working capital, \$25,000 for cash payment for new equipment estimated to cost approximately \$50,000, consisting of one gasoline or Diesel electric motor car of about 500 horsepower and two 30-ton gasoline or Diesel switching locomotives, to compensate H. P. Edwards for procuring the lease, and for other lawful corporate purposes, the company proposes to issue \$100,000 of 6% non-cumulative preferred stock, and 1,000 shares of common stock. The preferred stock will be sold at not less than par, 500 shares of the common stock will be sold to the organizers at \$10 a share, and the remaining 500 shares of the common stock will be issued to Edwards in payment for negotiating the lease.

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

Period End. June 30—	1939—Month—	1938—Month—	1939—6 Mos.—	1938—6 Mos.—
Operating revenues	\$2,020,573	\$1,902,097	\$12,818,328	\$12,105,656
Oper. exps. (incl. deprec.)	1,927,826	1,924,223	11,918,458	11,789,878
Net oper. revenue	\$92,747	x\$22,126	\$899,870	\$315,778
Taxes	36,971	39,615	290,306	269,618
Operating income	\$55,776	x\$61,741	\$609,564	\$46,159
Other income	2,824	6,727	19,626	28,357
Gross income	\$58,600	x\$55,014	\$629,189	\$74,516
Interest, rentals, &c.	109,829	112,018	684,163	637,720
Net loss	\$51,229	\$167,031	\$54,974	\$563,204

x Indicates loss.—V. 149, p. 405.

**Atlantic & North Carolina RR.—Lease—**

The Interstate Commerce Commission on Aug. 1 approved the lease by the Atlantic & East Carolina Ry. of the entire railroad properties of the Atlantic & North Carolina RR.—V. 141, p. 1429.

**Atlas Pipeline Corp.—Registers with SEC—**

See list given on first page of this department.—V. 149, p. 719.

**Automotive Gear Works, Inc.—Accumulated Dividend—**

Directors have declared a dividend of 4¼ cents per share on account of accumulations on the cumulative convertible preferred stock, payable Sept. 1 to holders of record Aug. 19.—V. 143, p. 1864.



**Atlas Corp.—Earnings—**

[And Its Investment Company Subsidiaries]

Consolidated Income Statement for 6 Months Ended June 30, 1939	
Income—Dividends	\$460,807
Interest	119,542
Total income	\$580,349
Expenses	668,991
Loss	\$88,642
y Net profit on sales of securities on the basis of average cost	716,300

Net income, before deducting prov. for Federal income tax	\$627,658
Provision for Federal income tax	58,400
Net income for the period	\$569,258
Preferred dividends	682,155
Common dividends	794,767

x Amounts shown in the above statement of income are after eliminating portions thereof applicable to minority interests, representing a net income of \$3,709. y After deducting profit of \$1,262,987 on sales of notes of affiliates of Utilities Power & Light Corp., offset against unrealized depreciation of notes of other affiliates of that company at June 30, 1939.

**Consolidated Statement of Financial Condition**

[Corporation and Its Investment Company Subsidiaries]

Assets—		June 30, '39	Oct. 31, '38
Cash	\$5,504,590	\$4,624,210	
x Dividends receivable and interest accrued	246,652	159,854	
Portfolio holdings	y42,750,003	47,204,974	
Invests. in & rec. from non-consol. controlled cos.	z6,650,274	6,900,486	
Other investments	a1,788,129	4,441,496	
Undistrib. equities in former subsidiary	1,532,523	b1,377,251	
Claims and expenditures	g1,493,824	c2,134,442	
Deferred charges	4,053	49,289	
Total	\$59,970,048	\$66,892,003	
Liabilities—			
Dividends payable on issuable capital stocks	\$212,132	\$182,068	
Due to brokers for securities purchased	61,323	155,737	
Other accounts payable and accrued expenses	264,965	221,945	
Provision for current year taxes	111,060	70,705	
5% income note payable by a subsidiary		157,500	
Provision for contingencies	1,402,228	1,530,532	
Amount applicable to minority interests	244,190	238,528	
6% preferred stock, cumulative (par \$50)	22,728,500	22,987,750	
Common stock (par \$5)	15,835,890	16,901,735	
Capital surplus	d41,442,250	44,699,340	
Deficit	3,617,018	4,211,745	
Net unrealized depreciation	Dr18,715,472	Dr16,042,092	
Total	\$59,970,048	\$66,892,003	

x Includes accounts receivable. y Representing securities for which market quotations are available priced at June 30, 1939 market quotations (cost \$61,505,440). z Cost \$5,879,340 carried by the management for purpose of this statement at the above amount. a Cost \$4,227,173 carried by the management for purpose of this statement at the above amount. b Undistributed equities in former subsidiary companies in process of liquidation, including \$1,427,698 based on management's valuations of investments (cost \$1,040,944). c Claim of \$1,235,732 and expenditures of \$622,551 in connection with companies in process of reorganization, and \$399,409 notes and accounts receivable carried by the management for purpose of this statement at the above amount. d After deducting \$766,831 excess of cost over par value of common stock in treasury. f Excess of cost over market or management's valuations of assets. g Notes and accounts receivable of \$932,211, and \$857,613 expenditures in connection with companies in process of reorganization carried by the management for purpose of this statement at the above amount.

Note—Costs of investments, as shown in the above statement for 1939 represent amounts based on Oct. 31, 1938 market quotations or, in the absence thereof, appraisals by the Board of Directors of investments acquired at inception of the company through consolidation which became effective on that date, and costs of subsequent purchases.—V. 149, p. 570.

**Bangor Hydro-Electric Co.—Earnings—**

Period End. July 31—	1939—Month	1938—12 Mos.	1938—12 Mos.
Gross earnings	\$180,542	\$184,382	\$2,216,959
Operating expenses	60,427	61,212	705,679
Taxes accrued	30,000	30,000	375,684
Depreciation	12,705	11,222	170,721
Net operating revenue	\$77,409	\$81,947	\$964,876
Fixed charges	25,558	25,895	305,554
Surplus	\$51,851	\$56,052	\$659,322
Dividend on pref. stock	25,483	25,483	305,794
Div. on com. stock	21,722	21,722	260,659
Balance	\$4,646	\$8,848	\$92,869

—V. 149, p. 406.

**Bell Telephone Co. of Pennsylvania—Earnings—**

Period End. June 30—	1939—3 Mos.	1938—12 Mos.	1938—12 Mos.
Gross	\$17,888,381	\$17,153,760	\$69,793,584
Net after taxes & depr.	4,074,029	3,993,101	15,498,544
Total income	4,071,950	3,985,061	15,494,437
x Net income	2,720,825	2,630,329	10,026,393
Preferred dividends	325,000	325,000	1,300,000
Common dividends	2,200,000	2,200,000	8,800,000
Surplus	\$195,825	\$105,329	\$15,325
Earns. per sh. on com. stk.	\$2.18	\$2.09	\$7.8

x After charges. y Indicates deficit.

**Loss in Phones—**

Company reports a net loss of 450 telephones in July, against loss of 1,829 in July, 1938, and gain of 918 in July, 1937. For seven months net gain was 21,024 telephones, against gain of 2,060 in like period of 1938 and gain of 45,528 in like 1937 period.

As of July 31, telephones in service throughout the State totaled 1,254,573, against 1,207,219 on same date last year, and 1,180,190 July 31, 1937.—V. 149, p. 870.

**Bellevue-Stratford Hotel Co., Philadelphia—Bondholders Get Property—**

Under a decree signed by U. S. District Judge Kirkpatrick at Philadelphia, holders of the \$6,000,000 of first mortgage bonds in the property become the beneficial owners of the property. He approved a recommendation by Frederick L. Clark, special master, that a "settlement agreement" which eliminated all other claims be confirmed in which the bondholders will acquire the stock of a new corporation and thus become the sole owners of the property.

The decree was entered in a 77-B reorganization proceedings the company filed Oct. 30, 1936.—V. 121, p. 1350.

**Beneficial Industrial Loan Corp. (& Subs.)—Earnings**

6 Mos. End. June 30—	1939	1938	1937	1936
x Net income	\$3,131,277	\$3,101,358	\$3,511,789	\$2,881,324
Shs. com. stk. outstand.	2,314,989	2,314,989	2,314,989	2,314,989
Earnings per share after preferred dividends	\$1.27	\$1.17	\$1.35	\$1.08

x After interest, amortization, minority interest, Federal taxes and other charges.—V. 148, p. 3836.

**(Isaac) Benesch & Sons Co., Inc.—Liquidating Div.—**

Company will pay a first and final liquidating dividend of \$6.63328 per share upon surrender of certificates.—V. 139, p. 1861.

**Bethlehem Steel Corp.—Listing—**

The New York Stock Exchange has authorized the listing of \$25,000,000 consolidated mortgage 20-year sinking fund 3 3/4% bonds, series F, due July 1, 1959, which are issued and outstanding.—V. 149, p. 720.

**Best & Co.—Earnings—**

6 Mos. End. July 31—	1939	1938	1937	1936
Net profit after deprec., Federal inc. taxes and other charges	\$364,396	\$425,619	\$569,315	\$508,546
Earns. per sh. on 300,000 shs. com. stk. (no par)	\$1.18	\$1.38	\$1.86	\$1.67

x After allowing for the Federal tax on undistributed surplus.—V. 148, p. 3836.

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

6 Months Ended—	July 1, '39	July 2, '38	July 3, '37	June 30, '36
Net sales after allow.	\$11,050,209	\$9,016,501	\$15,585,736	\$11,684,252
Cost of sales, excl. deprec.	7,915,908	8,256,411	11,267,951	8,774,772
Selling, shipping and general expenses	1,891,050	1,846,702	2,358,849	1,834,080
Depreciation	421,390	412,172	899,399	455,801
Interest expense	x85,355	x72,455	44,764	x22,486
Prov. for Fed. normal tax	125,000		230,000	100,000
Balance	\$612,506	y\$1,571,238	\$1,284,772	\$497,112
Interest received	4,540	6,014	1,407	684
Net profit	\$617,046	y\$1,565,224	\$1,286,179	\$497,795
Earned surplus, beginning of year	2,896,278	4,466,519	5,159,956	4,586,995
Total	\$3,513,324	\$2,901,295	\$6,446,136	\$5,084,790
Divs. on pref. stock	158,418	79,209	79,209	79,209
Divs. on common stock			392,011	156,804
Approp. for res. for inv.	1,000,000			
Earned surp., June 30	\$2,354,906	\$2,822,086	\$5,974,915	\$4,848,777
Shs. com. stock outst'd g	313,609	313,609	313,609	313,609
Earnings per share	\$7.17	Nil	\$3.84	\$1.33

x Includes other non-operating expenses. y Loss.—V. 148, p. 2735.

**Blaw-Knox Co.—May Increase Stock—**

Company is sending letters to brokers asking them to notify the company of how many sets of proxy material they will need for a special meeting of stockholders of Blaw-Knox Co. to be held Sept. 19, 1939, when stockholders will be asked to vote upon an increase in capital stock.

A two-thirds vote of the outstanding stock is necessary. The stock of record date is Aug. 19. Officials of Blaw-Knox state that the details of the proposed increase will be forthcoming in due time.—V. 148, p. 3836.

**Borg-Warner Corp. (& Subs.)—Earnings—**

6 Mos. End. June 30—	1939	1938	1937	1936
a Net oper. profit	\$4,000,435	\$224,134	\$5,947,359	\$5,138,110
Int., disct. & sund. rec'ts	177,725	213,999	411,788	206,421
Total income	\$4,178,160	\$438,133	\$6,359,147	\$5,344,531
Depr. of plant & equip.	898,295	932,001	944,972	906,522
Discount on sales & c.	149,948	121,509	197,434	164,684
Federal income tax	713,867	20,277	912,442	815,199
Minority interest		Cr2,050		
Net income	\$2,416,050	loss\$633,604	\$4,304,299	\$3,458,126
Preferred dividends				64,764
Balance, surplus	\$2,416,050	loss\$633,604	\$4,304,299	\$3,393,362
Common shares (par \$5)	2,336,708	2,302,032	2,302,004	b1,150,961
Earnings per share	\$1.03	loss\$0.28	\$1.87	\$2.94

a After deduction of factory, administrative and selling expenses, but before deduction of depreciation charges. b Par \$10 per share.

Note—No provision has been made for the Federal undistributed profits tax.

**Consolidated Balance Sheet June 30**

Assets—		1939	1938	Liabilities—		1939	1938
Cash	\$11,751,741	\$10,021,638	Accrs. payable and				
Marketable secur.	68,105	79,655	advised expenses	3,779,515	3,278,971		
Customers' accts.			Special reserve	810,286	429,669		
rec. less reserves	5,086,024	3,239,901	Reserve for Fed. &				
Empl. and officers			Dominion tax	1,786,079	2,027,082		
traveling advs. &			Adv. royalties and				
accts. receivable	32,092	22,567	other def. inc.	75,145	211,147		
Cust. notes receiv.	398,844	546,810	Minority int. in				
Mat'ls, supp., &c.	10,066,935	11,276,267	sub. deferred				
Prepayments	164,845	166,647	Refrig. maintenanc	645,260	Dr1,750		
Acord. int. & divs.			y Com. stock out-				
receivable	45,629	9,656	standing	12,309,460	12,309,410		
Deferred charges	851,032	840,390	Surplus	26,309,216	25,159,791		
z Stocks, bonds &							
Notes and other							
companies, &c.	1,612,074	1,916,781					
x Prop. plant & eq.	14,726,368	14,901,657					
Goodwill & pat'ts.	911,273	841,915					
Total	\$45,714,962	\$43,863,883	Total	\$45,714,962	\$43,863,883		

x After depreciation of \$13,892,947 in 1939 and \$14,533,446 in 1938. y Represented by 2,461,892 shares of \$5 par in 1939 and 2,461,882 shares of \$5 par in 1938. z Includes common stock of Borg-Warner Corp.—V. 148, p. 2735.

**Botany Worsted Mills—Earnings—**

6 Months Ended June 30—	1939	1938
Net sales	\$6,741,405	\$4,262,906
Cost of sales	5,157,956	3,658,517
Expenses	793,308	498,374
Operating profit	\$790,141	\$106,016
Other income	18,446	6,625
Gross income	\$808,586	\$112,641
Depreciation	119,222	114,088
Interest	153,684	129,204
Taxes	214,568	175,040
Other charges	20,763	33,541
Profit	\$300,349	loss\$339,233
Inventory write-off		37,619
Net profit	\$300,349	loss\$376,852

Note—Estimated Federal income taxes of approximately \$55,000 have not been provided for in 1939.

**Comparative Balance Sheet June 30**

Assets—		1939	1938	Liabilities—		1939	1938
Cash	\$402,444	\$143,404	Notes payable	156,290	282,676		
Cash res. for social			Account payable—				
security taxes	91,153		trade creditors	1,303,286	676,124		
Accts. receivable	21,324	30,446	Prop'ty taxes pay.				
Inventories	4,579,020	3,597,481	Incl. acrd' int.	138,603	198,638		
Invest., at cost	106,184	93,104	Soc. sec. taxes pay.	89,955	61,882		
Trade marks, trade	5,430	5,524	Accrued liabilities	188,417	138,357		
names, &c.			Notes payable—				
Property	11,900,639	12,003,562	Long-term	3,777,227	3,411,699		
Deferred charges	83,438	128,339	Deferred credit	8,258	15,872		
Total	\$17,189,632	\$16,001,860	Res. for losses on				
Total	\$17,189,632	\$16,001,860	acct. receivable	5,143	4,023		
a Represented by shares of \$10 par value.			b Preferred stock	1,762,630	1,762,630		
b Shares of \$5 par value.			c Class A stock	1,134,435	1,176,345		
			d Class B stock	50,000	50,000		
			Capital surplus	9,866,044	9,855,384		
			Operating deficit	1,290,653	1,631,769		

c Shares of \$

**Bond Stores, Inc.—Sales—**

Period End. July 31—	1939—Month—1938	1939—7 Mos.—1938		
Sales	\$924,071	\$924,189	\$11,550,953	\$9,965,396

—V. 149, p. 407.

**Bridgeport Brass Co.—Sells Debentures Privately—**The company has notified the SEC of the sale of \$3,500,000 3%—4½% serial debentures. The New York Trust Co. subscribed for \$1,250,000 of the issue, the Aetna Life Insurance Co. for \$1,200,000 and the Travellers Insurance Co. for \$1,050,000.

A total of \$2,500,000 of the proceeds was applied to the payment of an equal amount of outstanding debt represented by notes maturing on Dec. 31, 1940, bearing interest at the rate of 3½% per annum. The balance was added to working capital to be used in the regular course of business.

The debentures mature as follows: \$125,000 on April 1 and Oct. 1 beginning April 1, 1940, through April 1, 1949, and \$1,125,000 on July 15, 1949. All debentures maturing on or before Oct. 1, 1944, will bear interest at the rate of 3% per annum and debentures maturing thereafter will bear interest at the rate of 4½% per annum.—V. 149, p. 721.

**Bristol-Myers Co. (& Subs.)—Earnings—**

Period End. June 30—	1939—3 Mos.—1938	1939—6 Mos.—1938		
Net inc. after all charges	\$447,829	\$393,059	\$1,318,699	\$977,562
Shs. com. stk. (par \$5)	681,601	682,864	681,601	682,864
Earnings per share	\$0.66	\$0.58	\$1.93	\$1.43

For the 12 months ended June 30, 1939, consolidated net earnings, after all charges and after estimated Federal income taxes, were \$2,560,605, or \$3.75 per share on the outstanding shares.—V. 148, p. 2889.

**British American Oil Co., Ltd.—Issue Sold—**

Announcement was made Aug. 3 of the sale of \$4,000,000 debentures, proceeds of which will be used to reimburse company for expenditures in redeeming the present outstanding 10-year 4% debentures and for other corporate purposes.

The issue, it was stated, has been taken by A. E. Ames & Co., which firm, it is indicated, has privately placed the debentures with a limited number of Canadian banks and institutions.

Dated Sept. 15, 1939, the new debentures will be issued in a series of nine \$250,000 lots, maturing from 1940 to 1948, and in one lot of \$1,750,000 maturing in 1949. The average yield for the issue will be 2.746%.—V. 147, p. 3605.

**Brown Fence & Wire Co.—Sales—**

Sales in July were \$218,240 against \$202,119 in July, 1938, an increase of \$16,121, or 8%. Company's fiscal year ends June 30.—V. 148, p. 3527.

**Buffalo, Niagara & Eastern Power Corp. (& Subs.)—**

Period End. June 30—	1939—3 Mos.—1938	1939—12 Mos.—1938		
Operating revenues	\$8,547,964	\$8,420,930	\$35,022,023	\$36,581,323
Operating rev. deduc.	6,064,185	6,002,952	24,458,318	25,443,022
Operating income	\$2,483,779	\$2,417,978	\$10,563,706	\$11,138,301
Non-oper. income (net)	2,958	5,868	Dr2,853	Dr1,033

Gross income..... \$2,486,737 \$2,423,847 \$10,560,853 \$11,137,268  
Deducs. from gross inc. 1,066,117 1,079,510 4,282,273 4,343,417

Net income..... \$1,420,620 \$1,344,337 \$6,278,579 \$6,793,851  
x Restated for comparative purposes as far as practicable.—V. 148, p. 3054.

**Buffalo Niagara Electric Corp.—Earnings—**

Period End. June 30—	1939—3 Mos.—1938	1939—12 Mos.—1938		
Operating revenues	\$4,832,538	\$4,557,786	\$19,640,491	\$19,367,640
Operating rev. deduc.	3,834,334	3,689,256	15,292,166	14,804,766
Operating income	\$998,204	\$868,530	\$4,348,325	\$4,562,874
Non-oper. inc. (net)	Dr422	1,529	2,401	2,489

Gross income..... \$997,781 \$870,059 \$4,350,727 \$4,565,363  
Deducs. from gr. inc. 489,430 497,029 2,003,111 2,031,470

Net income..... \$508,351 \$373,030 \$2,347,616 \$2,533,893  
x Restated for comparative purposes as far as practicable.—V. 148, p. 3054.

**Burlington Mills Corp. (& Subs.)—Earnings—**

6 Months Ended July 1—	1939	1938	1937
Net profit after charges and Federal income taxes	\$757,131	\$220,422	\$726,171
Shares capital stock	624,757	545,632	545,623
Earnings per share	\$1.21	\$0.40	\$1.33

—V. 149, p. 871.

**Canada Dry Ginger Ale, Inc. (& Subs.)—Earnings—**

Period End. June 30—	1939—3 Mos.—1938	1939—9 Mos.—1938		
Gross sales, less returns & allowances	\$3,991,518	\$3,646,008	\$11,483,501	\$10,945,199
Cost of goods sold, adv., sell., distrib., gen. & adminis. expenses	3,464,949	3,391,614	10,470,577	10,363,688
Prov. for depreciation	83,795	69,471	247,288	201,441
Net oper. income	\$442,774	\$184,922	\$765,636	\$380,070
Miscellaneous income	5,364	31,467	14,753	48,703

Gross income..... \$448,138 \$216,390 \$780,389 \$428,773  
Income deductions..... 5,218 5,287 14,683 38,971

Prov. for est. Fed. & Dom. of Canada inc. taxes..... 82,776 30,234 139,888 57,324  
Net income..... \$360,144 \$180,869 \$625,818 \$332,479

**50-Cent Common Dividend—**

Directors on Aug. 10 declared a dividend of 50 cents per share on the common stock, payable Sept. 15 to holders of record Sept. 1. This compares with 25 cents paid on Sept. 19, 1938 and a regular quarterly dividend of 10 cents paid on July 15, 1935.—V. 148, p. 2735.

**Canadian Industries, Ltd.—Larger Common Dividend—**

Directors have declared a dividend of \$1.75 per share on the class A and class B common shares payable Oct. 31 to holders of record Sept. 30. Dividends of \$1.50 per share were paid in each of the three preceding quarters; \$1.25 was paid on Oct. 31, 1938; \$1.50 on July 30, 1938 and a dividend of \$1.75 paid on April 30, 1938. See also V. 147, p. 3906.

**Canadian Investment Fund, Ltd.—Earnings—**

Income Account for Six Months Ended June 30, 1939	
Income—Cash dividends	\$173,207
Bond interest	3,434
Premium on dividends and interest paid in United States funds	88
Interest on cash deposits	1,301
Stock dividend received, sold	20,408
Interest on tax refund	248
Total income	\$198,686
Expenses	8,529
United States and Canadian income and profits taxes paid and provided for	7,369
Net income, exclusive of profit or loss from sales of securities	\$182,787
Dividends paid—Special shares	\$173,578
Ordinary shares	80

**Balance Sheet June 30, 1939**

Assets—Investments at average cost, \$7,813,994; cash on deposit, demand, \$433,972; interest accrued and dividends receivable, \$40,934; deferred charges, \$2,824; total, \$8,291,724.

**Liabilities—**Accrued expenses and accounts payable, \$602; provision for taxes, \$6,324; capital stock: Special shares of \$1 each, \$2,227,554; and ordinary shares (par \$1), \$1,000; paid-in surplus, \$5,892,117; paid-in surplus to equalize the accumulated earnings subject to distribution, \$1,331; earned surplus, \$162,796; total, \$8,291,724.—V. 148, p. 874.

**Canadian International Investment Trust, Ltd.—Accumulated Dividend—**

Directors have declared a dividend of 50 cents per share on account of accumulations on the 5% cumulative preferred stock, par \$100, payable Sept. 1 to holders of record Aug. 15. Similar payments were made in previous quarters. See also.—V. 148, p. 1020.

**Canadian National Ry.—Earnings—**

Earnings of the System for the Week Ended Aug. 7		
Gross revenues	1939	1938
	\$3,405,571	\$3,215,008

Increase \$190,563  
—V. 149, p. 871.

**Canadian Pacific Ry.—Earnings—**

Earnings for the 10-Day Period Ended July 31		
Traffic earnings	1939	1938
	\$4,077,000	\$3,750,000

Increase \$327,000  
—V. 149, p. 871.

**Carson Hill Gold Mining Corp.—Earnings—**

3 Months Ended June 30—		
Tons milled	1939	1938
	98,861	100,987
Revenue from sale of bullion	\$240,337	\$226,532
Revenue from other sources	175	184
Total revenue	\$240,511	\$226,716
Operating costs	208,895	176,184
Operating profit before deducting depreciation, depletion, &c.	\$31,617	\$50,532

Note—The above operating costs include all expenditures for development, as well as for repairs and renewals.—V. 148, p. 2889.

**Caterpillar Tractor Co.—To Retire Preferred Stock—**

Directors of the company on Aug. 2 adopted a resolution that provides for retirement of all the 5%, \$100 par value preferred stock on Nov. 25 at par and accrued dividends.—V. 149, p. 572.

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

12 Months Ended June 30—			
Net profit from operations, before depreciation	1939	1938	1936
	\$7,773,295	\$3,170,914	
Dividends on investments	39,533	28,330	
Non-recurring income	274,887		
Miscellaneous income, net	26,089	20,852	
Total income	\$8,113,804	\$3,220,096	
Depreciation	1,504,921	1,338,029	
Interest on long-term debt	586,725	219,467	
Amortization of debenture expense	22,583		
Federal income tax provision	1,032,378	105,155	
Net income	\$4,967,198	\$1,557,446	

—V. 148, p. 3527.

**Central Investment Corp.—Earnings—**

6 Mos. End. June 30—				
Income—Rentals	1939	1938	1937	1936
	\$281,567	\$362,719	\$605,331	\$490,790
Pro rata of cost value of property addit'ns made by lessee	51,489	68,871	44,169	43,347
Pro rata of taxes and insurance on co.'s prop. paid by lessee	105,902	104,258		
Miscellaneous income	39	39	153	159
Total income	\$438,996	\$535,887	\$649,654	\$534,296
Property taxes	101,038	98,792	90,089	81,476
Other taxes	2,776	4,214	5,352	2,440
Insurance	8,143	8,912	9,167	7,755
Miscellaneous expense	14,457	12,230	13,324	10,559
Interest	100,498	106,570	94,878	103,983
Notes payable	1,807	2,606		
Federal income tax	2,415	18,239	36,823	21,203
Deprec. and amortizat'n	204,695	206,659	195,735	184,979
Net income	\$3,166	\$77,664	\$204,284	\$121,870

x No provision has been made for surtax on undistributed net income.

**Balance Sheet June 30**

Assets—		Liabilities—	
Cash	1939	1938	1939
	\$103,583	\$132,017	\$3,795
Accts. receivable	37,959	58,099	41,830
Cash surrender val.	51,942	43,766	9,167
Life ins. policies			6,202
a Land, building & equipm't, furn.			65,650
fixtures & lmpts.	9,126,149	9,448,693	3,983,000
Deferred charges	106,476	115,415	81,401
			119,448
Total	\$9,426,109	\$9,797,990	\$9,426,109

Total..... \$9,426,109 \$9,797,990 Total..... \$9,426,109 \$9,797,990  
a After reserve for depreciation of \$3,927,348 in 1939 and \$3,537,395 in 1938.—V. 147, p. 885.

**Central New York Power Corp. (& Subs.)—Earnings—**

Period Ended June 30—			
Operating revenues	1939—3 Mos.—1938	12 Mos.—1938	
	\$6,132,159	\$5,775,396	\$24,783,590
Operating revenue deductions	4,712,369	4,489,011	18,699,877
Operating income	\$1,419,790	\$1,286,385	\$6,083,712
Non-operating income (net)	6,485	8,872	31,049
Gross income	\$1,426,275	\$1,295,257	\$6,114,761
Deductions from gross income	621,224	653,136	2,570,089
Net income	\$805,051	\$642,120	\$3,544,672

x Restated for comparative purposes as far as practicable.—V. 148, p. 3683.

**Central Ohio Light & Power Co.—Securities Offered—**

Financing aggregating approximately \$4,800,000 for the company was carried out Aug. 9 with the offering of \$4,100,000 1st mortgage 4% bonds, series C, due 1964; \$500,000 3½% serial notes, due Aug. 1, 1940-1944, and 2,200 shares of \$6 cumulative preferred stock. E. H. Rollins & Sons, Inc., was the principal underwriter for the offering. Other underwriters for the bonds include Halsey, Stuart & Co., Inc., Central Republic Co. and A. C. Allyn & Co., Inc. Woodcock, McLearn & Co. was associated with E. H. Rollins & Sons, Inc., in the offering of the pref. stock, the latter being the sole underwriter for the serial notes. The bonds were priced at 103¼; the serial notes at an average price of 101.02, and the \$6 preferred stock at \$90 per share.

Net proceeds from the sale of the new securities, together with funds in the treasury, will be used to retire the company's 1st mtge. 5% bonds, series A, due 1950; 1st mtge. 5% bonds, series B, due 1962; 3-year 4½% convertible secured notes, due 1940, outstanding in an aggregate principal



amount of \$4,350,000; to pay off miscellaneous indebtedness totaling \$217,375; and to reimburse the company's treasury to the extent of \$187,000 for capital expenditures.

The 1st mtg., series C, bonds will have the benefit of a sinking fund into which the company will pay annually sums ranging in amount from 1/4 of 1% on Aug. 1, 1940, to 1 1/2% on and after Aug. 1, 1945, of the greatest principal amount of the bonds at any time theretofore outstanding.

For the sinking fund, the 1st mtg. series C bonds will be redeemable in part at 107 1/2, if red. on or before Oct. 31, 1941, with successive reductions in the redemption price of 1/4 of 1% annually from Nov. 1, 1941 through Nov. 1, 1959, and at the principal amount thereafter. Other than for the sinking fund the series C bonds will be red. at any time as a whole, or from time to time in part, by lot, at 107 1/2 on or prior to July 31, 1941, with successive reductions in the redemption price of 1/4 of 1% annually from Aug. 1, 1941, through Aug. 1, 1959, and at the principal amount on and after Aug. 1, 1960.

The indenture provides that the company will appropriate from annual income, so long as any of the series C bonds remain outstanding, a sum equal to 15% of total operating revenue, after certain deductions, for maintenance of its property and to provide a reserve for renewals, replacements, &c. An exception to this requirement is made in certain cases.

The 3 1/2% serial notes may be redeemed as a whole, or by series, or from time to time, in part by lot, on and after Aug. 1, 1940, at the principal amount plus a premium of 1% if the redemption date is more than six months but less than 18 months prior to the specified maturity; or 2% if the redemption date is 18 months or more prior to the specified maturity.

In the event of liquidation, either voluntary or involuntary, the \$6 pref. stock is entitled to \$10 per share. It is redeemable at any time as a whole, or from time to time in part, at \$110 per share.

**History and Business**—Company was incorporated in Ohio on Sept. 4, 1930. Company acquired, as of Dec. 1, 1930, all of the properties and assets of the Wooster Electric Co., the North Baltimore Service Co., the Rudolph Light & Power Co., the Farmers Light & Power Co., the Enterprise Utilities Co., the electric and hot water heating property and certain assets of the Toledo Bowling Green & Southern Traction Co., and the electric property and certain assets of Western Ohio Ry. & Power Corp.

Company is engaged principally in the business of generating, purchasing, transmitting, distributing, selling and supplying electricity for lighting, heating, industrial and general utility purposes, and, as incidents thereto, is also engaged in the hot water heating business and in the sale of electric merchandise and incandescent lamps. Of its total operating revenue of \$1,481,118 for the 12 months ended June 30, 1939, \$1,437,876, or approximately 97%, was derived from the sale of electric energy and \$43,242, or approximately 3%, from the sale of hot water heat.

As of June 30, 1939, the company rendered electric service directly to 16,426 electric customers among the inhabitants of 18 incorporated cities and villages, including Findlay and Wooster, 13 unincorporated communities, and the territory adjacent thereto, all in the State of Ohio. There is a total population, as shown by the Federal census of 1930, of 40,315 in such cities, villages and communities directly served.

**Capitalization as at June 30, 1939 (Upon Completion of Present Financing)**

	Authorized	Outstanding
1st mtg. 4% bonds, series C (1964)-----	x	\$4,100,000
3 1/2% serial notes (due serially from Aug. 1, 1940, to Aug. 1, 1944)-----	\$500,000	500,000
\$6 preferred shares (no par)-----	25,000 shs.	y13,977 shs.
Common shares (no par)-----	50,000 shs.	z20,000 shs.

x The amount authorized by the indenture is unlimited, except for certain restrictions imposed thereon by certain covenants and provisions specified in the indenture. y Exclusive of 223 shares held in treasury of the company. The \$6 pref. shares being offered will be included in the pref. shares account at \$110 per share, their liquidating value. The difference between the proceeds to the company from the sale of such shares and \$110 per share will be transferred from capital surplus. z Stated value \$50 per share.

**Earnings Summary for Stated Periods**

	Years Ended Dec. 31		12 Mos. End June 30 '39	
	1936	1937	1938	1939
Total oper. revenue	\$1,339,915	\$1,422,277	\$1,432,806	\$1,481,118
Power purchased	235,606	252,223	234,768	220,979
Operation	436,071	513,557	503,408	517,725
Maintenance	103,321	77,447	76,015	86,947
Taxes (excl. Fed. inc.)	115,266	124,323	119,498	115,379
Prov. for doubtful acc'ts	3,349	3,234	2,005	1,852
Operating income	\$446,299	\$451,490	\$496,109	\$538,234
Non-operating income	2,930	4,381	3,344	6,465
Gross income	\$449,230	\$455,871	\$499,453	\$544,699
Prov. for renewals, replacements & retire' ts.	89,475	96,000	114,000	126,000
Gross inc. (before fixed charges and Federal income taxes)	\$359,755	\$359,871	\$385,453	\$418,699

Annual interest requirements: \$4,100,000 1st mtg. 4% bonds, series C, \$164,000; \$500,000 3 1/2% serial notes, \$17,500; total, \$181,500. Annual dividend requirements on the \$6 pref. shares of the company to be outstanding upon completion of the present financing will be \$83,862.

**Management and Control**—Company is a subsidiary of Crescent Public Service Co. (Del.). Said company owns all of the outstanding common shares.

**Underwriters**—The names of the several principal underwriters and the principal amount of the series C bonds and of the serial notes and the number of \$6 pref. shares which each has severally agreed to purchase are as follows:

Names	Series C Bonds	Serial Notes	Pref. Shares
E. H. Rollins & Sons, Inc.	\$2,150,000	\$500,000	1,650
Halsey, Stuart & Co., Inc.	1,050,000	---	---
Central Republic Co.	475,000	---	---
A. C. Allyn & Co., Inc.	425,000	---	---
Woodcock, McLearn & Co.	---	---	550

**Central Power & Light Co.—Lists Underwriters**

The company in an amendment to its registration statement filed with the Securities and Exchange Commission lists underwriters and the amount of their participation in its proposed offering of \$25,000,000 first A 3 1/2% of 1969 and \$7,000,000 1 1/2-3% serial debentures of 1940-46 as follows:

Names	% of Bonds		% of Debent.	
	Bonds	Debent.	Bonds	Debent.
Glore, Forgan & Co.	\$1,250,000	5%	White, Weld & Co.	450,000 1.8
E. H. Rollins & Sons, Inc.	1,500,000	6	The Wisconsin Co.	450,000 1.8
Halsey, Stuart & Co., Inc.	1,500,000	6	Dean Witter & Co.	450,000 1.8
Harris, Hall & Co., Inc.	1,500,000	6	Rauscher, Pierce & Co., Inc.	400,000 1.6
A. G. Becker & Co., Inc.	1,250,000	5	Mahan, Dittmar & Co.	400,000 1.6
Tucker, Anthony & Co.	1,000,000	4	Bacon, Whipple & Co.	350,000 1.4
Bonbright & Co., Inc.	1,000,000	4	H. M. Bylesby & Co., Inc.	350,000 1.4
Harriman Ripley & Co., Inc.	900,000	3.6	The Illinois Co. of Chicago	350,000 1.4
First Boston Corp.	900,000	3.6	Arthur Perry & Co.	350,000 1.4
Blyth & Co., Inc.	875,000	3.5	G. H. Walker & Co.	350,000 1.4
Central Republic Co.	875,000	3.5	Pitman & Co.	150,000 .6
Kidder, Peabody & Co.	875,000	3.5	William N. Edwards	150,000 .6
Lazard Freres & Co.	875,000	3.5	Russ, Roe & Co.	150,000 .6
Lehman Bros.	875,000	3.5	Moroney & Co.	150,000 .6
Lee, Higginson Corp.	875,000	3.5	R. K. Dunbar & Co.	100,000 .4
F. S. Moseley & Co.	875,000	3.5	Chas. B. White & Co.	100,000 .4
Smith, Barney & Co.	875,000	3.5	A. W. Snyder & Co.	100,000 .4
Stone & Webster and Blodget, Inc.	500,000	2.0	Milton R. Underwood & Co.	100,000 .4
A. S. Huyck & Co.	500,000	2.0	Dewar, Robertson & Pancoast	100,000 .4
Ranson-Davidson Investment Co.	500,000	2.0	Duquette & Co.	75,000 .3
A. C. Allyn & Co., Inc.	450,000	1.8	Gregory, Eddleman & Abercrombie	75,000 .3
Hemphill, Noyes & Co.	450,000	1.8		
Paine, Webber & Co.	450,000	1.8		
Stern, Wampler & Co., Inc.	450,000	1.8		

—V. 149, p. 872.

**Central Power Co.—Earnings**

Period End. June 30—	1939—3 Mos.	1938	1939—12 Mos.	1938
Operating revenues	\$379,823	\$367,456	\$1,601,783	\$1,568,992
Oper. exps. & taxes	273,761	276,916	1,175,864	1,165,292
Net operating income	\$106,067	\$90,540	\$425,919	\$403,700
Other income	7	3	250	177
Gross income	\$106,074	\$90,543	\$426,169	\$403,877
Int. & other deductions	60,620	63,747	250,259	258,940
Net income	\$45,454	\$26,796	\$175,910	\$144,937

**Central States Edison, Inc.—Tenders**

Chase National Bank as trustee under indenture is inviting bids for the sale to it of 15-year collateral trust bonds due March 1, 1950 of the company, at prices not exceeding par and cumulative unpaid interest, in an amount sufficient to exhaust the sum of \$36,000. Bids will be received at the Corporate Trust Department of the bank, 11 Broad Street, until 12 o'clock noon, Aug. 25, 1939. The indenture provides that the trustee shall not accept any proposals unless at a price or prices approved by Central States Edison, Inc.—V. 149, p. 722.

**Chain Belt Co.—Listing**

The Chicago Stock Exchange has approved the company's application to list 140,000 additional shares of no par value capital stock, which will be admitted to trading upon official notice of issuance.

**Earnings for Five Months Ended May 31, 1939**

Gross sales, less returns, allowances and discounts	\$2,538,340
Cost of goods sold, selling, administrative and general expenses, exclusive of provision for depreciation and amortization	2,228,457
Provision for depreciation and amortization	58,342
Net operating profit	\$251,540
Interest, royalties and other miscellaneous income	12,310
Total	\$263,850
Provision for State income taxes	16,455
Federal income taxes	43,229
Net income	\$204,166

**Consolidated Balance Sheet**

Assets—	May 31 '39	Dec. 31, '38	Liabilities—	May 31 '39	Dec. 31, '38
Demand & time depts. & cash on hand	\$1,040,127	\$1,175,473	Accounts payable	\$87,835	\$182,239
Notes & accts. rec. (net)	1,044,253	913,535	Accrued commissions & wages	116,248	125,626
Inventories	1,299,196	1,260,804	Accrd. property & general taxes	39,621	76,148
Other curr. assets	155,430	156,226	Accrd. royalties & expenses	134,146	90,981
Invests. & long-term receiv.	107,382	107,789	Federal inc. taxes	128,804	110,605
Fixed assets (net)	1,484,048	1,525,079	State income taxes	16,853	19,803
Intangible assets	434	449	Deferred income on sales	14,109	9,625
Prepaid expenses	46,211	49,122	Res. for conting.	45,576	45,576
Other assets	33,282	34,235	Capital stk. (360,000 shs. no par)	2,441,621	2,441,621
Total	\$5,210,363	\$5,222,707	Surplus	2,185,550	2,120,484

—V. 149, p. 872.

**Chain Store Investment Corp.—Earnings**

3 Mos. End. June 30—	1939	1938	1937	1936
Dividend income	\$3,210	\$2,425	\$6,575	\$3,816
Managers' commissions	290	230	640	504
Interest	105	---	158	37
Taxes	---	---	10	10
Miscellaneous expense	150	156	142	109
Net inc. to curr. surp.	\$2,664	\$2,038	\$5,624	\$3,156

x Includes \$150 interest income.

**Profit from Security Transactions**

	1939	1938	1937	1936
Sale of securities	\$20,923	\$39,933	\$18,408	\$11,208
Cost of securities sold	19,369	44,570	19,362	10,431
Net profit from sec. transactions	\$1,554	loss\$4,638	loss\$954	\$777

**Balance Sheet June 30**

Assets—	1939	1938	Liabilities—	1939	1938
Cash	\$4,401	\$62,769	Reserve for taxes	\$1,003	\$1,936
Investments at cost	334,099	245,273	Notes payable	50,000	---
Prepaid interest	72	---	Res. for one year's divs. on pref. stk.	14,268	14,268
Total	\$338,572	\$308,042	b Preferred stock	98,775	98,775
			c Common stock	10,000	10,000
			Capital surplus	167,456	180,982
			Current surplus	Dr2,929	2,081
Total	\$338,572	\$308,042	Total	\$338,572	\$308,042

a Market value \$302,239 in 1939 and \$162,470 in 1938. b 2.195 shares at stated value of \$45 par share. c 100,000 shares at stated value of 10 cents per share.—V. 148, p. 2889.

**Champion Paper & Fibre Co.—Stockholders Approve Financial Plans—Time, Inc., to Purchase \$1,000,000 Pref. Stock—\$6,000,000 in Bank Loans and Sale of \$7,000,000 Bonds Privately Approved**

At a special meeting the stockholders approved Aug. 8 an increase in the authorized number of shares of 6% cumulative preferred stock from 85,000 shares (the present authorized amount) to 115,000 shares.

The stockholders also approved an agreement negotiated with Time, Inc., (publisher of the nationally-known magazines "Time," "Life," and "Fortune"), providing for the manufacture by the company at its plant near Houston, Texas, of a substantial quantity of paper for Time, Inc.

Time, Inc., has agreed that it will purchase, for investment and not with a view to distribution, \$1,000,000 of company's 6% cumulative preferred stock at par plus accrued dividends.

The stockholders also approved other financial arrangements, viz.: (a) the sale of an issue of \$6,000,000 of serial notes which, it is expected, will carry interest at rates varying from approximately 1 1/2% to 3 1/2% per annum, and will mature serially in from one to seven years after their issue and (b) the sale to certain insurance companies of an issue of \$7,000,000 first mortgage bonds which, it is expected, will carry interest at approximately 4 1/2% per annum and will mature serially from the 9th to the 15th year after their issue.

It is expected that the proceeds of these two issues will be used: to retire the \$10,007,000 of outstanding 4 1/2% sinking fund debentures, 1935 and 1938 issues, which at present constitute the company's only funded debt; to supply the balance of funds necessary for the erection of the new paper mill at Houston in excess of the \$1,000,000 to be derived from the sale of 6% cumulative preferred stock to Time, Inc.; and to increase company's working capital for current operating purposes (see also V. 149, p. 408).

**Listing of Additional Common and Preferred Stocks**

The New York Stock Exchange has authorized the listing of 5,000 additional shares of common stock (no par), upon exercise of option held by Donald B. Bradner, making the total amount applied for 556,000 shares; and 10,000 additional shares of 6% cumulative preferred stock (par \$100), upon issue and sale to Time, Inc., for \$1,000,000 cash, making the total amount applied for 95,000 shares.

Company has entered into a contract dated June 20, 1938, with Donald B. Bradner, which provides for the employment of Bradner for a period of 10 years, beginning on the date of the contract, as the head of the company's Research Department, Hamilton Division. The contract provides that Bradner will devote his services exclusively to the company, and will assign to it any and all patents acquired by him during the life of the contract, in exchange for which Bradner receives a yearly salary and an option



to purchase 500 shares of the company's common stock in each year during the life of the contract. The contract provides that the price to be paid by Bradner per share at any time he exercises his option to purchase any of the stock covered by the option shall be computed by taking \$20 as the price per share as of the date of the contract, subtracting therefrom all cash dividends per share paid on such stock subsequent to the date of the contract and adding as a carrying charge 5% per annum on the stock taken down by Bradner, compounded annually from the date of the contract. The contract further provides that all stock dividends shall be transferred to Bradner along with the stock to which they relate and that all other benefits and privileges with respect to such stock (other than voting power) shall be sold and the proceeds applied as a credit on the purchase price of such stock. Bradner's right to purchase 500 shares of the company's common stock in each year is cumulative, and aggregates over the 10-year period 5,000 shares.—V. 149, p. 408.

**Charis Corp.—Official Promoted—**  
Joseph Leonard, has been elected Chairman of the Board. This is a newly created office and Mr. Leonard is the first incumbent. He has been Secretary and Treasurer.—V. 148, p. 3683.

**Chemical Fund, Inc.—To Absorb Rochester Capital Corp.**  
The merger of Chemical Fund, Inc. and Rochester Capital Corp. has been approved by the board of directors of the two investment companies, under an agreement subject to ratification by the stockholders of Rochester Capital Corp. at a special meeting being called in this connection.

Under this merger agreement, the investments now held by Rochester Capital Corp. are to be replaced by shares of Chemical Fund, Inc., acquired at their net asset value. After completion, the shares of Chemical Fund are to be distributed to the Rochester Capital stockholders and the latter corporation eventually dissolved.

Raymond L. Thompson, Treas. of Rochester University, has been elected a director of Chemical Fund, Inc. He has heretofore served as an officer and director of Rochester Capital Corp., the President of which is F. J. E. G. Miner, Chairman of the Pfaunder Co., and the Vice-Pres., F. J. Little of Little & Hopkins, Inc. Among other directors of Rochester Capital Corp. are: M. B. Folsom, Treas., Eastman Kodak Co.; R. N. Ball, Pres., Lincoln Alliance Bank & Trust Co.; T. J. Hargrave, Vice-Pres., Eastman Kodak Co.; H. J. Winn, Pres., Taylor Instrument Cos.; F. C. Goodwin, Hubbell, Taylor, Goodwin, Nixon & Hargrave; J. E. Gleason, Pres., The Gleason Works; C. W. Smith, Treas., Sherwood Shoe Co.; Simon N. Stein, Pres., Stein-Bloch Co.; W. L. Todd, Pres., The Todd Co., Inc.; Richard Harris, Pres., Alling & Cory Co.

Rochester Capital Corp., incorporated in 1929 as a general investing company, showed net assets of \$944,855 in its balance sheet of June 30, 1939. The net assets of Chemical Fund, Inc., organized as a mutual investment company in July a year ago, with privately subscribed capital of \$100,000, now approximate \$3,500,000, its investments being in the chemical and chemical process industries. Chemical Fund, Inc., is managed and supervised by F. Eberstadt & Co., Inc., who retain as technical consultants the chemical engineering and research firm of Arthur D. Little, Inc., Cambridge, Mass.

Among the directors of Chemical Fund, Inc., in addition to Mr. Thompson, are F. Eberstadt, Pres., F. Eberstadt & Co., Inc.; James J. Minot, Jr., partner, Jackson & Curtis; Auguste Richard, Pres., The Spool Cotton Co.; and Franz Schneider, Vice-Pres., Newmont Mining Corp.—V. 149, p. 101.

**Chesapeake Corp.—Liquidation Receiver—**  
In a further step to bring about eventual liquidation of the corporation, the Circuit Court of Baltimore at the request of the trustees of the company in liquidation appointed E. Ashby Davis as receiver. All further liquidating dividends or moves to distribute assets of the corporation in the future rest with the receiver.

The petition of the trustees which resulted in the Circuit Court action referred to the plan of liquidation approved by stockholders Nov. 28, 1938, which provided that at any time after dissolution of the corporation the trustees might, according to Maryland laws, apply to the court for appointment of a receiver who should proceed to liquidate the remaining assets and wind up the company's affairs. The petition further stated that the trustees had determined that in their judgment it was now advisable that this procedure be adopted.

The receiver, Mr. Davis, is President of United States Fidelity & Guaranty Co. and senior partner of F. A. Davis & Sons of Baltimore.—V. 148, p. 3057.

**Chesapeake & Potomac Telephone Co. (Baltimore)—Gain in Phones—**

Company had a net gain of 276 stations in July, against 473 in July, 1938 and 1,399 in July, 1937.

For seven months the net gain was 9,004 stations, against 6,066 in corresponding months of 1938 and 11,582 in like period of 1937.—V. 149, p. 408.

**Chicago Corp.—Accumulated Dividend—**  
Directors have declared a dividend of 75 cents per share on account of accumulations on the preference stock, payable Sept. 1 to holders of record Aug. 15. Similar payments were made on June 1 and on March 1, last; dividends of 50 cents were paid in the last three quarters of 1938 and previously regularly quarterly dividends of 75 cents per share were distributed.—V. 149, p. 573.

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

9 Months Ended June 30—  
Gross operating revenue \$46,731,787 \$45,052,437  
Operating expenses, maintenance & taxes 27,699,843 27,031,756  
Reserve for depreciation 3,962,699 3,758,400

Net operating revenue \$15,069,244 \$14,262,281  
Other income 748,557 935,664

Gross income \$15,817,801 \$15,197,945

Subsidiary Deductions—  
Interest charges and amortization of discount \$6,103,330 \$6,376,532  
Preferred dividends paid and accrued 2,311,784 2,367,316  
Earnings applicable to minority interests 417,096 351,613

Cities Service Power & Light Co.—  
Interest charges and amortization of discount 2,568,288 2,714,906

Net income \$4,417,303 \$3,387,577

a Includes provision for Federal income tax.

Note—Above figures include profit and loss adjustments applicable to respective periods.—V. 148, p. 2891.

**Cleveland Graphite Bronze Co.—Earnings—**

Period Ended June 30, 1939—  
3 Months 6 Months 12 Months  
Gross sales, less returns \$1,847,657 \$3,859,894 \$6,799,020  
Cash discount allowed 10,148 20,353 32,062  
Cost of sales 1,317,968 2,674,910 4,882,662

Manufacturing profit \$519,541 \$1,164,630 \$1,874,297  
Selling, general, & admin. expense 135,937 271,247 600,652  
Amortization of patents 1,364 2,727 5,454  
Loss on bad debts less recoveries 1,364 2,727 5,454

Net operating income \$382,240 \$890,684 \$1,266,110

Other income 24,287 29,348 60,586

Total income \$406,527 \$920,032 \$1,326,696

Other deductions 68,765 124,963 160,862

Provision for Federal income tax 60,797 143,112 206,675

Net income \$276,965 \$651,957 \$959,159

Earned surplus beginning of period 3,664,790 3,370,338 3,224,216

Total \$3,941,755 \$4,022,295 \$4,183,375

Dividends—Paid in cash 80,480 160,960 321,920

On stock reserved for exchange 60 120 240

Balance, end of period \$3,861,215 \$3,861,215 \$3,861,215

Provision has been made for the following:

Depreciation and amortization 42,541 85,580 154,072

Taxes (other than income taxes) 29,134 59,153 108,628

Social security 13,730 27,004 55,285

Other 13,730 27,004 55,285

Earns. per sh. on 321,920 shs. outst'g \$0.86 \$2.03 \$2.98

Assets—	June 30 '39	Dec. 31 '38	Liabilities—	June 30 '39	Dec. 31 '38
Cash	\$1,435,576	\$929,636	Accounts payable	\$97,719	\$118,728
Accts. & notes rec. (less reserve)	638,765	700,614	Accts. due officers and employees	519	490
Indebtedness of empl's & others	4,792	5,456	Accrued taxes	262,924	118,218
Inventories	1,191,013	1,127,358	Accr'd payroll, &c.	46,624	33,588
Stock of Monm'th Prod. Co. (cost)	42,500	42,500	Res've for cost of empl's vacations & other conting.	122,484	-----
Mtge. note receiv.	3,722	8,747	Res. for divs. on stk. reserved for exch.	3,478	3,359
Plant, prop. & eq. (at cost)	1,305,533	1,083,042	Capital stock	321,920	321,920
Pats. & pat. rights (at cost)	37,183	39,910	Earned surplus	3,861,215	3,370,338
Prepaid exps. and deferred charges	57,799	29,377			
Total	\$4,716,884	\$3,966,641	Total	\$4,716,884	\$3,966,641

6 Months Ended June 30—	1939	1938
Gross receipts	\$7,093,340	\$6,989,750
Charges for maintenance, retirements & operation	5,772,985	5,954,801
Capital reduction sinking fund	105,817	104,546
Taxes	461,605	619,879
Interest and discount on bonds	106,265	113,804
Interest on stock	941,832	954,792
Loss from actual operations	\$295,064	\$778,071

Assets—	June 30 '39	Dec. 31 '38	Liabilities—	June 30 '39	Dec. 31 '38
Real estate	2,748,679	2,802,270	Common stock	4,405,986	4,408,986
Goodwill, patents, rights, tr. names, &c.	1	1	Preferred stock	3,399,000	3,399,000
Cash	3,561,994	2,552,055	Accounts payable & accr. liabilities	627,413	439,436
Accts. receivable	2,655,432	3,688,756	Accrued taxes	474,410	368,179
Miscell. investm'ts	260,171	182,767	Due under contr.	129,121	143,297
Merchandise	6,828,295	5,639,045	Res. for conting.	100,000	100,000
Deferred charges	161,511	199,832	Prof. divs. payable	59,483	59,483
Total	16,216,083	15,064,726	Capital surplus	1,647,628	1,647,628
			Earned surplus	5,373,043	4,601,719
Total	16,216,083	15,064,726	Total	16,216,083	15,064,726

a After deducting reserve for cash discount and doubtful accounts amounting to \$86,022 in 1939 and \$118,958 in 1938. b Represented by 677,844 shares of no par. c After depreciation of \$5,222,320 in 1939 and \$5,099,856 in 1938. d Arising from sale of common stock at price in excess of stated value.

The income account for 6 months ended June 30 was published in V. 149, p. 723.

**Coca-Cola Co.—Common Dividend—New Vice-President—**  
Directors have declared a dividend of 75 cents per share on the common stock, no par value, payable Oct. 2 to holders of record Sept. 12. Similar payment was made on July 1, last, and compares with 50 cents paid on April 1, last; 75 cents paid on Dec. 15 and on Oct. 1, 1938 and 50 cents paid on July 1 and April 1, 1938. An extra dividend of \$2 was paid on Dec. 15, 1938.

W. N. Cochran, production manager, George T. Adams, Secretary, and Harold Sharp, regional manager, were named Vice-Presidents of this company.—V. 149, p. 103.

**Coca Cola International Corp.—Dividend—**  
Directors on Aug. 5 declared a dividend of \$5.80 per share on the common stock, no par value, payable Oct. 2 to holders of record Sept. 12. Like amount was paid on July 1, last and compares with \$3.85 paid on April 1, last; \$21.40 paid on Dec. 15, 1938; \$5.80 on Oct. 1, 1938, and \$3.89 paid on July 1 and on April 1, 1938.—V. 148, p. 2892.

**Colgate-Palmolive-Peet Co. (& Subs.)—Earnings—**

6 Mos. End. June 30—  
1939 1938 1937 1936  
Net sales \$50,513,605 \$49,864,258 \$52,651,121 \$41,235,951  
Costs, exps. & deprec. 46,598,408 47,276,691 49,879,833 40,383,832

Operating profit \$3,915,197 \$2,587,567 \$2,771,288 \$852,119  
Miscell. deduct. (net) 291,032 284,990 218,164 191,696  
Federal taxes 1,197,072 656,156 757,428 290,225  
Prov. for Fed. surtax on undistributed profits ----- 80,000 -----

Net profit \$2,427,093 \$1,646,422 \$1,715,697 \$370,198

Preferred dividends \$717,505 730,500 738,662 739,654

Common dividends 490,727 ----- 489,621 489,041

Surplus \$1,218,861 \$915,922 \$487,414 def \$858,497

Shares com. stock outstanding (no par) 1,962,807 1,962,807 1,962,807 1,956,086

Earnings per share \$0.88 \$0.47 \$0.50 Nil

x Includes \$25,842 the dividend on the 50,000 preferred shares called for redemption Aug. 1, 1939.

**Consolidated Balance Sheet June 30**

Assets—	1939	1938	Liabilities—	1939	1938
Land, buildings, mach. & equip.	20,001,903	20,330,635	6% cum. pf. stock	18,035,150	24,288,200
Cash	17,812,878	11,384,184	y Common stock	24,535,087	24,535,087
Marketable secur.	130,000	1,793,774	Bank loans foreign subsidiaries	1,820,653	522,780
Notes & accounts receivable	11,137,397	10,477,156	Prov. for coup. red.	2,054,147	-----
Inventories	17,981,397	22,574,544	Accounts payable	2,609,227	2,543,315
Deferred charges	1,325,290	1,420,449	Miscell. accr. &c.	2,477,900	3,963,824
Invest. & advs.	626,212	609,596	Prov. for taxes	3,760,206	3,190,842
Palmolive building	4,539,449	2,398,171	Palmolive bldg. 4% notes	2,250,000	-----
Goodwill, patents, trademarks, &c.	1	1	Def. liabil. & res.	4,189,050	2,890,833
			Minority interests	1,099,961	1,131,978
			Earned surplus	10,720,146	7,922,100
Total	73,534,528	70,988,509	Total	73,534,528	70,988,509

x After depreciation. y Represented by 1,962,807 no par shares excluding 37,163 in treasury. z After reserve for doubtful accounts of \$1,028,637 in 1939 and \$1,325,872 in 1938.—V. 148, p. 3058.

**Colony Fund, Inc.—Registers with SEC—**  
See list given on first page of this department.

**Colorado Central Power Co.—Earnings—**

Period—  
3 Mos. End. June 30— 12 Mos. End. 1939 1938 1937 1936  
Operating revenue \$129,497 \$121,531 \$523,806  
Operating expenses 95,584 89,810 391,406

Income from operations \$33,913 \$31,721 \$132,406

Non-operating income (net) 3,006 2,428 7,206

Gross income \$36,920 \$34,149 \$139,612

Prov. for renew., replace. & retirem'ts 9,000 9,000 36,000

Fixed charges 9,504 10,100 40,004

Federal and State income taxes 1,743 2,650 13,024

Balance to surplus \$16,673 \$12,399 \$50,584

x In 1938 it was the company's policy to make an appropriation to the reserve for renewals, replacements and retirements at the end of the calendar year, and these amounts represent or include the proportional amount applicable to this period.

**Balance Sheet June 30, 1939**  
Assets—Property, plant and equipment, \$1,600,398; construction work in progress, \$17,788; investments, \$1; cash, \$20,543; accounts receivable,



\$86,995; notes receivable merchandise contracts discounted (contra), \$34,145; material and supplies, \$28,561; prepayments, \$4,138; unamortized debt discount and expense, \$27,681; miscellaneous deferred debits, \$2,711; total, \$1,822,961.  
**Liabilities**—Long-term debt, \$725,000; accounts payable, \$36,084 consumers' deposits, \$25,080; notes receivable merchandise contracts discounted (contra), \$34,145; accrued items, \$54,740; deferred liabilities, \$10,207; reserves, \$517,465; unamortized premium on funded debt, \$17,974; capital stock (10,000 no par shares), \$300,000; surplus, \$102,267; total, \$1,822,961.—V. 148, p. 2892.

**Colonial Beacon Oil Co.—Stricken from Listing and Registration—**

The common stock (no par) has been stricken from listing and registration on the New York Stock Exchange. This security was suspended from dealings on July 10, 1939; application of the Exchange to strike the above issue from listing and registration has been granted by the Securities and Exchange Commission.—V. 149, p. 723.

**Columbia Broadcasting System, Inc. (& Subs.)—**

6 Months Ended—	July 1, '39	July 2, '38	July 3, '37
Gross income from sale of facilities, talent and wires.....	\$20,129,211	\$18,334,605	\$17,640,184
Time discount & agency commissions.....	6,005,960	5,269,913	5,238,946
<b>Profit</b> .....	<b>\$14,123,251</b>	<b>\$13,064,692</b>	<b>\$12,401,238</b>
Operating expenses.....	7,463,913	6,855,215	6,553,540
Selling, general and adminis. expenses.....	3,034,928	2,820,688	2,596,045
Interest.....	25,706	24,831	17,252
Depreciation.....	303,989	292,722	248,453
Federal income taxes.....	618,511	x560,211	x530,797
<b>Profit</b> .....	<b>\$2,676,203</b>	<b>\$2,511,026</b>	<b>\$2,455,152</b>
Miscellaneous income (net) incl. int., discount, dividends, profit and loss on sale of securities.....	95,688	67,166	68,662
Net profit for the period.....	\$2,771,892	\$2,578,192	\$2,523,813
✓ Earnings per share.....	\$1.62	\$1.51	\$1.48

x Includes surtax of \$75,656 for 1937 and \$30,545 for 1938. y Calculated upon the 1,708,723 shares of \$2.50 par value stock outstanding or to be outstanding upon completion of exchange of old \$5 par value stock.—V. 149, p. 873.

**Commercial Credit Co.—Earnings—**

Period End. June 30—	6 Mos. Ended		12 Months
	1939	1938	1939
Gross receivables acquired.....	\$342,260,102	\$268,967,915	\$597,637,907
Gross operating income.....	10,743,494	14,817,781	22,130,098
Sundry income.....	115,566	131,546	622,970
<b>Gross income</b> .....	<b>\$10,859,060</b>	<b>\$14,949,327</b>	<b>\$22,753,068</b>
Operating expenses.....	5,957,239	6,584,556	12,189,445
Res. for losses in excess of net losses.....	Cr901,876	Dr245,767	Cr1,090,555
Interest and discount charges.....	1,409,091	1,929,988	2,878,893
Reserve for Federal income taxes.....	628,372	1,039,803	1,160,184
<b>Net income from operations</b> .....	<b>\$3,766,234</b>	<b>\$5,149,212</b>	<b>\$7,615,102</b>
Net income for minority interests.....	2,619	1,017	2,319
<b>Net income</b> .....	<b>\$3,763,615</b>	<b>\$5,148,195</b>	<b>\$7,612,783</b>
Excess reserves on closed banks returned to earned surplus.....	5,308	34,595	10,593
<b>Total</b> .....	<b>\$3,768,923</b>	<b>\$5,182,791</b>	<b>\$7,623,376</b>
Dividends paid in cash on:			
4 1/4% cum. conv. pref. stock.....	259,118	259,140	518,258
Common stock.....	3,682,281	3,681,940	7,364,352
Transf. to reserve for deprec. of securities to market value (Amer. Credit Indemnity Co. of N. Y.).....	2,491	133,139	Cr107,609
Furniture and fixtures written off.....	6,084	49,503	10,616
<b>Net surplus debit for period</b> .....	<b>\$181,052Cr</b>	<b>\$1,059,069</b>	<b>\$162,241</b>
Earned surplus balance, beginning of period.....	17,125,520	16,047,641	17,106,710
<b>Earned surplus balance, end of period</b> .....	<b>\$16,944,469</b>	<b>\$17,106,710</b>	<b>\$16,944,469</b>
Net income per share on common stock, incl. scrip, outstanding at end of period.....	\$1.90	\$2.65	\$3.85

**Consolidated Balance Sheet June 30**

	1939	1938	1937	x1936
<b>Assets</b> .....				
Cash.....	\$29,280,088	\$33,023,317	\$39,033,602	\$33,575,646
Open accts., notes, acceptances & industrial lien obligations.....	62,494,494	79,682,405	88,823,910	49,294,160
Minor lien retail time sales notes.....	97,734,322	116,822,838	168,127,271	122,170,305
Motor lien wholesale notes and acceptances.....	34,197,463	31,787,454	41,700,951	40,741,905
Customers' liability on foreign drafts.....		102,599	127,306	118,530
Sundry accts. & notes rec.....	972,274	561,875	804,810	828,150
Assets non-current of Manufacturers Finance Co.....	211,474			
Repossessions in co.'s possession deprec. val.....	64,273	300,027	64,747	44,411
Sundry securities.....	689,193	414,935	188,469	131,985
Inv. sec. of Amer. Credit Indemnity Co. of N. Y.....	4,044,779	4,544,087	4,797,101	2,958,613
Deferred charges.....	1,280,008	1,642,870	1,854,270	793,930
Furniture & fixtures.....	4	4	4	4
Reservables for Credit Alliance Corp.....				608,405
<b>Total</b> .....	<b>\$230,968,371</b>	<b>\$268,882,410</b>	<b>\$345,522,448</b>	<b>\$251,266,046</b>
<b>Liabilities</b> .....				
Unsec. short-term notes.....	\$67,494,000	\$99,513,845	\$167,294,341	\$153,435,500
Notes payable, secured.....				28,513
2 1/4% debs. due 1942.....	35,000,000	35,000,000	35,000,000	
3 1/4% debs. due 1951.....	30,000,000	30,000,000	30,000,000	
Conting. liab. on foreign drafts sold.....		102,599	127,306	118,530
Manufacturers & selling agents accts. payable credit balances.....	3,926,809	2,626,885	2,797,833	4,697,472
Sundry accts. pay., incl. all Fed. & other taxes.....	4,885,534	7,356,893	10,527,242	6,360,084
Margin due customers, only when receivables are collected.....	5,683,442	5,969,420	5,460,740	3,365,827
Dealers' particip'g loss reserve.....	5,016,122	5,814,608	6,657,992	4,824,602
Res. for possible losses.....	3,243,906	4,750,927	5,405,144	3,475,615
Amer. Credit Indemnity Co.—insur. reserves.....	1,045,448	913,480	968,480	913,011
Res. for def. inc. & chgs. Min. ints., subsidiaries.....	9,333,919	11,103,037	15,837,757	10,807,527
4 1/4% cum. con. pref. stk.....	12,193,800	12,194,800	12,210,100	25,000,000
Common stock (par \$10).....	18,420,080	18,419,930	18,417,400	13,495,368
Earned surplus.....	16,944,469	17,106,710	16,820,333	14,612,353
Capital surplus.....	17,672,400	17,964,470	17,951,781	10,053,501
<b>Total</b> .....	<b>\$230,968,371</b>	<b>\$268,882,410</b>	<b>\$345,522,448</b>	<b>\$251,266,046</b>

x After giving effect to the issuance of 87,329 shares of common stock and scrip between July 1 and July 21, 1936, through the conversion of 48,031 shares of 5% conv. pref. stock and the retirement of 2,221 remaining shares thereof.—V. 149, p. 873.

**Community Power & Light Co.—Reorganization—**

The Securities and Exchange Commission announced Aug. 8 that company had filed a plan of recapitalization (File 54-15) under Section 11 (e) of the Holding Company Act. The plan replaces a plan of recapitalization previously filed by the company under section 11 (g) of the Act.

In brief, the new plan provides for the exchange of the presently outstanding 68,962 shares of \$6 first preferred stock, together with all accumulated and unpaid dividends (amounting to \$46.50 a share as of July 31, 1939) for shares of new common stock, (\$10 par), at the rate of 5 shares of new common for each share of preferred. The presently outstanding 10,000 shares of common stock, (no par) but with a stated value of \$250 a share, will be exchanged into new common stock at the rate of 1 1/4 shares of new common for each share of the old. Upon the completion of the exchange, there will be 362,810 shares of new common stock outstanding, of which over 95% will be held by the present preferred stockholders and less than 5% by the present common stockholders.

The new plan also provides for the amendment of the assignments and agreements, now outstanding in the face amount of \$370,523 and bearing 6.24% interest, so as to permit their redemption at the rate of \$100 for each \$95 of face amount.

The plan further provides for writing-off the excess carrying value of investments in certain of the company's subsidiaries, the unamortized debt discount and expense, and the cost of preferred stock financing.

It is provided that the plan will be consummated either through use of the existing corporation or through the organization of a new corporation. Consummation of the plan is subject to the approval and ratification of the action of the board of directors by at least two-thirds of the outstanding first preferred stock and a majority of the outstanding common stock.

The application asks the Commission to approve the plan as fair and equitable and necessary to effectuate the provisions of Section 11 of the Act. It requests the Commission, following the approval of the plan by the stockholders, to make application to a Federal Court for the enforcement of the plan. This is the first time that a registered holding company has requested the Commission to make application to a Federal Court for the enforcement of a plan.

A hearing on the application has been set for Sept. 6.—V. 149, p. 873.

**Commonwealth Edison Co.—Weekly Output—**

Week Ended	Kilowatt Hour Output		Per Cent Increase
	1939	1938	
Aug. 5.....	140,684,000	128,848,000	9.2
July 29.....	139,168,000	124,979,000	11.4
July 22.....	134,542,000	122,084,000	10.2
July 15.....	136,647,000	125,916,000	8.5

—V. 149, p. 873.

**Compressed Industrial Gases, Inc.—Official Retires—**

After 25 years of service with this company and its predecessors, E. A. Faulhaber has retired as Executive Vice-President, effective Aug. 1.

Mr. Faulhaber retains his interest in the company and will remain as a director and in an advisory capacity.—V. 149, p. 873.

**Connecticut Light & Power Co.—Debentures Called—**

A total of \$76,000 20-year 3 1/2% debentures dated Sept. 1, 1936 has been called for redemption on Sept. 1 at 105 and accrued interest. Payment will be made at the Hartford-Connecticut Trust Co., Hartford, Conn.—V. 149, p. 724.

**Connecticut Railway & Lighting Co.—Earnings—**

Period End. June 30—	1939—3 Mos.	1938—12 Mos.	1938—12 Mos.
Gross operating income.....	\$17,997	\$53,508	\$105,116
x Net loss.....			y\$198,754

x After Federal income taxes, provision for renewals and replacements, interest, sinking fund appropriations, &c. y Revised figures.—V. 148, p. 3841.

**Consolidated Biscuit Co.—No Dividend Action—**

Directors at their recent meeting took no action on dividend ordinarily due at this time on the common stock. Dividends of 15 cents were paid on June 23 and on March 23, last; 25 cents was paid on Dec. 23, 1938; 15 cents on Sept. 23, 1938 and dividends of 10 cents per share were paid in preceding quarters.—V. 148, p. 3219.

**Consolidated Coppermines Corp.—Listing—**

The New York Stock Exchange has authorized the listing of 1,594,596 shares of common stock (par \$5).

**Comparative Income Account**

	5 Mos. End.		Years Ended Dec. 31—	
	May 31, '39	1938	1937	1936
Proceeds from copper sold & delivered.....	\$1,291,988	\$3,938,293	\$1,798,899	
Mining expenditures.....	\$618,316	1,432,462	1,063,279	
Freight and treatment charges.....	989,541	2,145,166	1,447,547	
<b>Less—Proceeds from gold &amp; silver production</b> .....	<b>\$1,607,857</b>	<b>\$3,577,628</b>	<b>\$2,510,827</b>	
<b>Total</b> .....	<b>\$334,803</b>	<b>\$758,011</b>	<b>475,228</b>	
Inventory of copper at beginning of period.....	\$1,273,053	\$2,819,597	\$2,035,598	
Inventory of copper at end of period.....	1,188,328	1,176,808	103,640	
<b>Total</b> .....	<b>\$2,461,382</b>	<b>\$3,996,406</b>	<b>\$2,139,238</b>	
Miscellaneous income.....	\$700,257	\$2,808,078	\$962,430	
<b>Total income</b> .....	<b>\$591,731</b>	<b>\$1,130,215</b>	<b>\$836,469</b>	
Income charges.....	\$10,542	22,762	298,215	
Amortization of mine development.....				\$1,134,684
Depreciation of buildings & equipm't.....				52,879
Provision for Federal income taxes.....				189,009
<b>Net income for period</b> .....	<b>\$58,059</b>	<b>137,170</b>	<b>133,900</b>	
Distributions to stockholders.....		20,000	621	
<b>Total</b> .....	<b>\$264,707</b>	<b>\$325,038</b>	<b>\$502,517</b>	
	238,197	396,751	198,317	

**Comparative Balance Sheet**

Assets	Dec. 31, '38		May 31, '39		Liabilities	Dec. 31, '38		May 31, '39	
	\$	\$	\$	\$		\$	\$	\$	\$
Cash in banks & on hand.....	1,145,320	881,317			Accounts pay.—trade.....		46,618		9,835
Accts. receivable.....	366,947	292,042			Freight & treatment costs.....		236,896		312,125
Inventory of copper.....	1,188,328	1,761,124			Accrued payrolls.....		34,835		53,395
Materials & supplies at mine.....	120,475	130,964			Accrued taxes (oth. than inc. taxes).....		55,855		45,921
Investm'ts (at cost).....	33,665	33,665			Provision for Fed. income taxes.....		20,000		15,000
Property & equipm't (net).....	7,008,112	6,964,330			Reserves.....		31,397		30,912
Deferred charges.....	4,807,220	4,674,948			Capital stock.....		7,960,210		7,960,435
<b>Total</b> .....	<b>14,670,068</b>	<b>14,738,391</b>			Initial surplus at organiz. of Co.....		1,679,190		1,679,190
					Surp. arising from acquis. of prop. & assets.....		2,585,575		2,585,575
					Premiums rec. on sale of stock.....		497,102		497,102
					Earned surplus.....		1,522,387		1,548,897
<b>Total</b> .....	<b>14,670,068</b>	<b>14,738,391</b>							

—V. 148, p. 2893.

**Consolidated Retail Stores Co.—Sales—**

Period End. July 31—	1939—Month	1938—7 Mos.	1938—7 Mos.
Sales.....	\$508,855	\$441,020	\$1,949,896

—V. 149, p. 410.

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

Company announced production of the electric plants of its system for the week ended Aug. 6, amounting to 136,600,000 kilowatt hours, compared with 128,800,000 kilowatt hours for the corresponding week of 1938, an increase of 10.3%.—V. 149, p. 874.

**Container Corp. of America—New Vice-President—**  
Ira C. Keller has been elected a Vice-President of this company.—V. 149, p. 410.

**Continental Gas & Electric Corp. (& Subs.)—Earnings**

12 Months Ended June 30—		1939	1938
Gross operating earnings of subsidiary companies (after eliminating intercompany transfers)		\$36,741,603	\$37,544,014
General operating expenses		13,747,881	14,046,419
Maintenance		1,919,449	1,877,901
Provision for depreciation		5,304,549	4,976,698
General taxes and estimated Federal income taxes		4,513,804	4,572,979
Net earnings from operations of sub. cos.		\$11,255,920	\$12,070,016
Non-operating income of subsidiary companies		51,482	Dr350,679
Total income of subsidiary companies		\$11,307,382	\$11,719,337
Interest, amortization and preferred dividends of subsidiary companies		4,662,178	4,667,401
Balance		\$6,645,204	\$7,051,936
Proportion of earnings, attributable to minority common stock		16,779	16,381
Equity of Continental Gas & Electric Corp. in earnings of subsidiary companies		\$6,628,425	\$7,035,556
Income of Continental Gas & Electric Corp (exclusive of income received from subsidiaries)		13,452	52,910
Total		\$6,641,877	\$7,088,466
Expenses of Continental Gas & Electric Corp.		96,636	120,454
Taxes of Continental Gas & Electric Corp.		195,528	15,300
Balance		\$6,349,712	\$6,952,711
Holding company deductions—			
Interest on 5% debentures, due 1938		2,562,053	2,586,799
Amortization of debenture discount and expense		161,754	163,255
Taxes on debenture interest		42,002	41,027
Balance transferred to consolidated surplus		\$3,583,902	\$4,161,631
Dividends on prior preference stock		1,320,053	1,320,053
Balance		\$2,263,849	\$2,841,578
Earnings per share		\$10.55	\$13.24

—V. 149, p. 410.

**Continental Motors Corp.—New President—**  
Corporation on Aug. 7 announced the election of C. Reese as President of the company, succeeding W. R. Angell, who has resigned as President, Treasurer and director.  
Simultaneously with his resignation, Mr. Angell issued the following statement: "With the successful completion of a refinancing program and the removal of the corporation's main operations to Muskegon, I now feel that the company can proceed upon a substantial, constructive basis. I have accepted the post of technical adviser to the corporation because of my deep interest in both the past and future of Continental. This is only natural after 23 years of association with it."—V. 149, p. 874.

**Continental Oil Co. (& Subs.)—Earnings—**

Period End. June 30—	1939—3 Mos—	1938—3 Mos—	1939—6 Mos—	1938—6 Mos—
Gross income	\$20,707,967	\$20,370,096	\$37,808,305	\$38,257,827
Costs and expenses	15,187,645	15,141,578	28,035,702	27,703,260
x Taxes	771,283	749,643	1,478,551	1,449,416
Operating profit	\$4,749,039	\$4,478,875	\$8,294,051	\$9,105,151
Other income	685,045	521,103	1,168,497	845,496
Profit	\$5,434,083	\$4,999,978	\$9,462,548	\$9,950,647
Intangible devel. costs	1,896,207	2,343,170	3,556,726	4,156,861
Surrendered leaseholds	193,966	148,535	438,513	290,828
Depletion	73,204	82,384	148,224	160,744
Depreciation	1,203,411	1,123,956	2,418,469	2,236,091
Interest	159,079		318,484	
Minority interest	4,084	2,915	3,099	3,450
Balance	\$1,904,132	\$1,299,018	\$2,579,033	\$3,102,673
Profit on sale of assets	loss53,881		loss7,359	
Balance	\$1,850,251	\$1,299,018	\$2,571,674	\$3,102,673
Extraord. charges, net	y34,394	17,507	y34,394	15,965
Net profit	\$1,815,857	\$1,281,511	\$2,537,280	\$3,086,708
Shs. cap. stk. (par \$5)	4,682,578	4,682,582	4,682,578	4,682,582
Earnings per share	\$0.39	\$0.27	\$0.54	\$0.65

x Includes Federal and State income taxes. y Decrease in equity in Kettleman North Dome Association resulting from readjustment of ownership.

**Consolidated Balance Sheet June 30**

1939		1938	
Assets—	\$	\$	
Cash	23,274,744	5,299,864	
Certif. of deposit		200,000	
U. S. Govt. securities at cost	110,000	20,000	
Notes and accts. receivable	7,468,274	7,568,317	
Due from controlled cos. on current acct.	122,007	60,575	
Crude oil and refined products	21,183,700	24,178,673	
Materials & suppl	593,302	590,469	
Other cur. assets	200,498	207,047	
Notes & accts. rec'd., not curr.	459,662	535,047	
Investm. & advs.	4,172,391	2,926,905	
Other invests. & advances, net	9,169,976	9,290,646	
x Property accts.	57,685,011	53,736,099	
Unadj. debits & sundry assets	507,407	534,825	
Underwriting & other exps. of debent. issue	476,532		
Prepaid insurance, royalties, taxes, &c.	622,920	427,551	
Total	126,046,425	105,576,018	
Liabilities—			
Accounts pay.	7,711,071	5,828,843	
Due to controlled cos. on current account	49,926	16,637	
Accr. liabilities	78,373	53,590	
y Accrued taxes	1,226,026	3,047,243	
Notes and accts. pay. not curr.		337,433	
10-yr. 2 1/2% convertible debts	21,071,600		
Deferred credits	363,628	365,170	
Minority ints.	149,937	149,901	
Res. for insur., annuities and contingencies	1,915,794	2,133,608	
z Capital stock	23,692,967	23,692,967	
Capital surplus	49,102,900	49,174,365	
Earned surplus since Jan. 1, 1933	20,684,203	20,776,261	
Total	126,046,425	105,576,018	

x After reserve for depreciation, depletion, and intangible development costs of \$103,796,442 in 1939 and \$96,370,908 in 1938. y Includes estimated provision for Federal and State income taxes. z Represented by 4,738,593 shares of \$5 par value, including 56,015 shares in 1939 and 56,011 shares in 1938 in treasury and carried at no value.—V. 148, p. 3060.

**Cooper-Bessemer Corp.—Earnings—**

6 Mos. Ended June 30—		1939	1938
Net sales billed		\$1,932,383	\$1,633,205
x Cost of goods sold, administrative & sell. exps.		1,938,863	1,860,511
Operating loss		\$6,280	\$227,306
Other income—net		19,813	19,243
Net profit		\$13,533	loss\$208,063

x Includes depreciation charges of \$112,870 in 1939 and \$115,709 in 1938.

**Balance Sheet June 30**

1939		1938	
Assets—	\$	\$	
Cash on hand and on deposit	\$311,601	\$255,080	
a Customers' notes & accts. receiv.	1,356,407	1,010,378	
Inventories	2,768,795	3,157,170	
Other assets	226,171	232,778	
b Plant & equip.	2,070,839	2,268,244	
Pats. & pat. rights	1	1	
Unexpired insur. premiums, &c.	16,611	17,267	
Total	\$6,750,427	\$6,940,918	
Liabilities—			
Accounts payable	\$138,212	\$175,759	
Accrued taxes	54,152	7,288	
Res. for conting.	65,257	7,284	
Deferred income	19,171	\$,900	
\$3 cum. series A preferred stock	68,654	86,400	
\$3 prior pref. cum.	3,954,306	3,954,050	
c Common stock	789,866	777,497	
Capital surplus	1,492,556	1,445,557	
Profit & loss surp.	230,301	377,993	
Treas. pref. shares	Dr32,038	Dr63,809	
Total	\$6,750,427	\$6,940,918	

a After reserve. b After reserve for depreciation. c Represented by 263,288 no par shares in 1939 and 259,165 (including 3,973 shares paid July 1, 1938, as dividends on \$3 prior preference stock) no par shares in 1938.—V. 149, p. 105.

**Consolidated Oil Corp. (& Subs.)—Earnings—**

Consolidated Income Account for Six Months Ended June 30		1939	1937	1936
y Gross oper. earnings	\$102,004,320	\$107,546,125	\$118,250,027	\$97,576,071
Costs, oper. & gen. exps.	90,394,225	91,303,024	96,336,607	79,305,956
Profit	\$11,610,095	\$16,243,101	\$21,913,420	\$18,270,115
Int., divs., profit on sale of assets, &c. (net)	1,214,963	1,025,825	1,018,422	621,463
Total income	\$12,825,058	\$17,268,926	\$22,931,843	\$18,891,579
Interest	x1,343,974	x942,358	978,956	519,503
Deprec. and depletion	10,431,071	10,398,257	10,323,626	9,354,120
Canceled leases, abandonments & dry holes	1,822,685	1,702,970	1,494,343	1,488,581
Prov. for estimated U.S. normal income tax	100,000	225,000	700,000	500,000
Net profit	loss\$872,671	\$4,000,341	\$9,434,917	\$7,029,374
Earns. persh.on com.stk.	Nil	\$0.28	\$0.66	\$0.49

x Includes amortization of debt discount and expense. y Exclusive of inter-company sales, inter-company transportation charges and U. S. Federal and State gasoline and oil taxes.—V. 148, p. 3372.

**Cornucopia Gold Mines—Earnings—**

6 Months Ended June 30—		1939	1938
Net metal recoveries		\$356,641	\$330,792
Development expense		57,971	22,940
Other expenses		182,949	170,810
General and administrative expenses		19,295	15,618
Profit		\$96,426	\$121,424
Miscellaneous income		2,993	2,815
Total profit		\$99,419	\$124,239
Depreciation, depletion and amortization		24,865	26,260
Sundry deductions		2,976	5,095
Profit before Federal and State income taxes		\$71,579	\$92,885

—V. 148, p. 3841.

**Crane Co. (& Subs.)—Earnings—**

Consolidated Income Account for the 12 Months Ended June 30, 1939		1939	1938
Gross sales, less returns and allowances		\$78,461,738	
Cost of sales, including selling, administrative & gen. expense		72,728,899	
Provision for depreciation		2,181,156	
Net operating profit		\$3,551,684	
Other income		711,469	
Total income		\$4,263,153	
Deductions		1,694,391	
Prov. for Federal & foreign income taxes		555,106	
Net income		\$2,013,655	

—V. 148, p. 3685.

**Croft Brewing Co.—Earnings—**

Earnings for the Six Months Ended June 30, 1939		1939	1938
Gross profit from operations		\$479,979	
Federal revenue stamps		265,230	
Selling, delivery and administrative expenses		175,215	
Net operating profit		\$39,534	
Other income		\$10,165	
Total income		\$49,699	
Depreciation (\$22,538), &c., deductions		38,071	
Net profit for period		\$11,627	

Note—No provision for Federal normal tax on income or Federal surtax on undistributed profits appears in the above statement.—V. 148, p. 435.

**Creameries of America, Inc. (& Subs.)—Earnings—**

Period End. June 30—		1939—3 Mos—	1938—3 Mos—	1939—6 Mos—	1938—6 Mos—
Net sales		\$2,460,393	\$2,601,997	\$4,429,560	\$4,693,328
Cost of sales		2,172,962	2,302,690	4,009,946	4,264,924
Operating profit		\$287,431	\$299,307	\$419,614	\$428,404
Deprec. of plants, prop's and equipment		94,698	93,909	158,697	156,017
Operating profit		\$192,733	\$205,398	\$260,917	\$272,386
Other income		33,308	24,621	52,674	46,819
Other expenses		Dr13,802	Dr8,684	Dr20,824	Dr19,217
Int. & amort. of bonds or debenture discounts		19,703	20,040	34,438	35,579
Res'v for contingencies			3,000		3,000
Prov. for Federal and Territorial taxes		41,165	45,379	57,906	61,464
x Net income		\$151,370	\$152,916	\$200,423	\$199,945
Preferred dividends		21,865	21,856	43,725	43,708
Common dividends		47,786	38,225	86,013	76,455
x Net income allocated to: Cream's of Am., Inc.		147,033	148,579	191,749	191,270
Minority interest		4,337	4,337	8,674	8,674
Total		\$151,370	\$152,916	\$200,423	\$199,945

**Consolidated Balance Sheet June 30**

1939		1938	
Assets—	\$	\$	
Cash on hand and in banks	\$392,491	\$425,862	
Accts., notes and contracts re'le.	734,015	726,220	
Inventories	457,771	488,559	
Marketable secur.			
at cost	33,811	33,811	
Receivables other than current	220,376	185,821	
Investments, fixed	115,127	117,293	
Plant & equipm't, depreciated	2,786,951	2,718,321	
Dairy herd	69,634	87,676	
Cost of trader'tes	1	1	
Prepaid expenses	132,665	115,915	
Debt disc't & exp.	69,041	82,789	
Total	\$5,011,883	\$4,982,268	
Liabilities—			
Accounts payable			



**Credit Utility Banking Corp.—Earnings—**

6 Mos. End. June 30—	1939	1938	1937	1936
Net income after prov. for Federal taxes	\$55,049	\$57,823	\$59,052	\$35,649
Earnings per share on capital stock	\$1.00	\$1.05	\$1.07	\$0.65

**V. 147, p. 735.**

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

Period—	—3 Mos. End. June 30—		12 Mos. End. June 30 '39
	1939	1938	1938
Operating revenue	\$599,057	\$571,992	\$2,543,089
Operating expenses	432,216	427,432	1,785,671
Income from operation	\$166,841	\$144,560	\$757,418
Non-operating income (net)	12,779	13,248	26,129
Gross income	\$179,620	\$157,808	\$783,547
Fixed charges and divs. on securities of subs. in hands of public	96,490	91,833	378,005
Int. on coll. trust 6% income bonds, series B	37,240	19,232	164,563
Prov. for renew., replace. & retirem'ts	54,750	x48,750	x207,000
Prov. for Federal income taxes of Crescent Public Service Co.			295
Balance to surplus	loss\$8,861	loss\$2,007	\$33,684

\* The provision for renewals, replacements and retirements of \$48,750 for the 3 months ended June 30, 1938, represents the proportional part (3 months) of the 1938 provision of \$195,000 appropriated in December, 1938. The provisions for the 12 months ended June 30, 1939, represents the proportional part (6 months), of the 1938 provision of \$195,000 appropriated in December, 1938, and the provision of \$109,500 for the 6 months ended June 30, 1939. Federal income taxes of Crescent Public Service Co. are those for the calendar year 1938.

**Consolidated Balance Sheet June 30**

	1939	1938	1939	1938
<b>Assets—</b>				
Plant, property & equipment	10,916,652	11,007,422		
Investments	9,687	10,652		
Cash	170,987	183,061		
Notes receivable	1,106	2,745		
Accts. receivable	283,419	289,095		
Mat'ls & supplies	130,002	123,747		
Prepayments	32,561	24,148		
Notes receivable (contra)	43,333	35,012		
Miscell. assets	21,137	15,201		
Unamort. debt discount & expense	253,838	258,800		
Unamort. intang.	255,501			
Other def. assets	136,757	148,458		
<b>Liabilities—</b>				
Funded debt			8,460,500	8,475,000
Notes pay. (non-current)			77,453	
Notes payable			182,452	134,810
Accounts payable			180,583	131,622
Consumers' depts.			99,358	95,033
Unred'd coupons			61	104
Taxes			117,393	133,184
Accrued interest			104,608	77,816
Miscell. liabilities			9,425	13,110
Notes receivable (contra)			43,333	35,012
Reserves			2,051,120	1,870,344
Deferred liabilities			12,274	13,877
Unrealized profit			222,910	226,251
Pref. stk. (sub.co.)			1,075,470	1,057,100
Com. stk. (\$1 par)			60,606	60,610
Deficit			442,557	245,511
<b>Total</b>	<b>12,254,981</b>	<b>12,078,342</b>	<b>12,254,981</b>	<b>12,078,342</b>

a Merchandise contracts discontinued.—V. 148, p. 2739.

**Crown Drug Co.—Sales—**

Sales for July, 1939, were \$681,906, as compared to \$663,088 for July 1938, an increase of \$18,817, or 2.8%. Company has 82 stores in operation at the present time and these figures cover 82 stores for both periods. However, in July, 1938, it had 90 stores in operation and sales of the 90 stores as compared to 82 this year were \$714,372, which would show a decrease this year of \$32,466, or 4.5%.—V. 149, p. 411.

**Curtis Publishing Co.—Accumulated Dividend—**

Directors have declared a dividend of 50 cents per share on account of accumulations on the \$7 cumulative preferred stock, payable Oct. 2 to holders of record Aug. 31. Like amount was paid on July 1, last, and dividends of 25 cents were paid on April 1, last, and on Oct. 1 and July 1, 1938. After payment of current dividend accruals will amount to \$18 per share.—V. 148, p. 2739.

**Decca Records, Inc.—Common Dividend—**

Directors have declared a dividend of 30 cents per share on the common stock, payable Aug. 28 to holders of record Aug. 21. Similar payment was made on April 25, last, and a dividend of 60 cents per share was distributed on Aug. 22, 1938.—V. 145, p. 1416.

**Dennison Mfg. Co.—Estimated Consol. Bal. Sheet June 30**

	1939	1938	1939	1938
<b>Assets—</b>				
Cash on deposit & on hand	\$799,000	\$599,000		
Finance note rec.		100,000		
Trade notes & accts. rec., minus res.	1,218,000	988,000		
Raw mat'ls, goods in process & finished goods	2,827,000	3,149,000		
Investments and other assets	239,000	181,000		
Land, bldgs. & eq.	3,834,000	3,994,000		
Goodwill, patents, trade-marks, &c.	1,023,000	1,027,000		
Deferred charges	329,000	309,000		
<b>Liabilities—</b>				
Notes payable (by a subsidiary)			53,000	20,000
Accounts payable			292,000	339,000
Accr. wages, taxes & other exp. incl. prov. for inc. tax			264,000	213,000
Minority interest in sub. cos.			173,000	187,000
Capital stock			8,580,000	8,580,000
Surplus			907,000	1,008,000
<b>Total</b>	<b>10,269,000</b>	<b>10,347,000</b>	<b>10,269,000</b>	<b>10,347,000</b>

—V. 149, p. 258.

**Distillers Corp.—Seagrams, Ltd.—Negotiates Large Bank Credit—**

Company has entered into a bank credit agreement and a five-year loan agreement with about 23 banks whereby it may borrow up to about \$34,000,000. This is revealed in a report to the Securities and Exchange Commission.

The company entered the agreements with the banks on July 12. Under the bank credit agreement the company and its subsidiaries were given the right to borrow from the participating banks \$10,000,000 for one year from July 12, 1939, and for the next year the company could borrow up to \$9,000,000 under term loans at the rate of 1½% per annum. In addition the company may borrow up to an additional \$10,000,000 from Sept. 1, 1939, to April 1, 1940, and from Sept. 1, 1940 to April 1, 1941, with interest at the rate of 1½% per annum. Among the banks participating under this agreement were the Bankers Trust Co., Manufacturers Trust Co., First National Bank, Boston, Continental Illinois Bank & Trust Co., Bank of the Manhattan Co. and Marine Midland Bank Co.

The five-year loan agreement was between the company and the Bankers Trust Co. and the Manufacturers Trust Co. The terms provide that each bank will lend the company or its subsidiaries \$2,500,000 for five years with interest at the rate of 3% per annum, to refund notes due Nov. 1941, of the same amount.—V. 148, p. 3685.

**Doernbecher Mfg. Co. (& Sub.)—Earnings—**

Earnings for 6 Months Ended June 30, 1939	
Gross sales, less discounts, returns & allowances	\$1,309,550
Cost of sales (prov. for depreciation \$38,047)	1,076,228
Gross profit on sales	\$233,321
Selling, administrative & general exps. (incl. deprec. \$2,089)	165,075
Net operating profit	\$68,247
Other income	7,797
Profit	\$76,043
Provision for Federal income and State excise taxes	19,250
Net profit	\$56,793
Dividends paid	90,486

**Consolidated Balance Sheet June 30, 1939**

**Assets—**Cash in bank and on hand, \$58,919; customers' notes and trade acceptances receivable (net), \$442,304; sundry accounts and advances (less reserve for doubtful advances \$7,617), \$42,079; due from employees, \$46,398; inventories, \$696,679; other investments and accounts receivable, \$46,398; timber and timber lands at cost less depletion, \$23,317; property, plant and equipment (net), \$1,090,283; prepaid insurance and sundry supplies, \$15,721; total, \$2,420,380.

**Liabilities—**Equipment purchase note, \$5,400; accounts payable, trade, \$60,557; accounts payable to officers, \$1,735; accrued liabilities, \$86,303; provision for Federal and State income taxes, \$24,557; reserve for employees' liability claims, \$6,707; capital stock (no par value; outstanding 301,622 shares), \$1,019,540; capital surplus, \$1,325,284; deficit since Dec. 31, 1936, \$127,703; total, \$2,420,380.

**Dome Mines, Ltd.—July Production—**

Bullion production in July amounted to \$597,776, compared with \$600,985 in June and \$619,879 in July, 1938. For the seven months production amounted to \$4,222,954, against \$4,260,406 in same period of 1938.—V. 149, p. 575.

**Durham Hosiery Mills—Accumulated Dividend—**

Directors have declared a dividend of \$1.50 per share on account of accumulations on the 6% cumulative preferred class A stock, par \$100, payable Aug. 7 to holders of record Aug. 4. Like amount was paid on June 1, last.—V. 148, p. 3374.

**Eagle-Picher Lead Co. (& Subs.)—Earnings—**

6 Mos. End. June 30—	1939	1938	1937	1936
Net sales	\$11,543,310	\$7,786,086	\$12,433,201	\$9,273,578
Production & mfg. costs	9,433,007	6,921,717	9,971,453	7,296,599
Expenses	943,449	1,008,216	1,098,903	974,902
Net oper. profit	\$1,166,853	x\$143,847	\$1,362,844	\$1,002,076
Other income	113,771	42,085	54,913	31,638
Total income	\$1,280,625	x\$181,763	\$1,417,758	\$1,033,715
Int. on notes payable	110,564	18,649	10,920	6,459
Prov. for deprec. & depl.	\$1,170,060	x\$120,412	\$1,406,837	\$1,027,256
Loss on aband. of projects	575,943	356,769	464,926	426,982
Prof. fr. sale of cap. assets	158,630	101,094	86,499	22,306
Prov. for Federal & State income taxes (est.)	75,600	5,550	119,000	68,000
Approp. to res. for normal metal inventory price fluctuations				171,447
Bal. transf. to surplus	\$359,888	x\$590,777	\$745,954	\$338,520
Divs. paid and accrued:				
Preferred	16,467	16,467	16,467	16,467
Common	89,408	89,408	178,815	89,408
x Loss				

**Consolidated Balance Sheet**

	June 30 '39	Dec. 31 '38	June 30 '39	Dec. 31 '38
<b>Assets—</b>				
Cash in banks and on hand	1,233,566	1,583,053		
x Accts. and notes receivable	2,776,643	2,462,037		
Adv. on pur. contr	27,262	6,049		
Inventories	5,235,906	6,701,701		
Other assets	182,696	210,337		
x Fixed assets	12,049,335	13,538,599		
U. S. Govt. obligations at cost	128,857	128,657		
Investments	1,181,164	87,096		
z Treasury stock at cost	24,128	24,128		
Prepaid & deferred charges	312,945	279,846		
Pat'ns, g'dwill, &c.	1	1		
<b>Liabilities—</b>				
Current bank indebtedness, pay. within one year			200,000	1,800,000
Accounts payable			585,386	562,005
Prof. div. payable			8,234	8,234
Accrued liabilities			449,573	395,246
Customers' credit balances			14,228	87,102
Def. bal. indebted			4,400,000	4,800,000
Conting. purchase money oblig.			4,567,609	4,750,000
Res. for self-insur.			254,374	282,502
Res. for conting.			295,773	301,873
Min. int. in cap. & sur. of Commerce				
Min. & Roy. Co.				636
6% cum. preferred stock (par \$100)			555,400	555,400
Com. stk. (par \$10)			9,000,000	9,000,000
Capital surplus			1,898,761	1,898,761
Earned surp. since Jan. 1, 1935			923,166	579,745
<b>Total</b>	<b>23,152,504</b>	<b>25,021,505</b>	<b>23,152,504</b>	<b>25,021,505</b>

x After reserve for doubtful accounts of \$278,016 in 1939 and \$322,415 in 1938. y After reserve for depletion, depreciation, &c., of \$20,134,295 in 1939 and \$20,292,973 in 1938. z 65 shares pref. and 5,924 shares of common stock.—V. 148, p. 3843.

**Eastern Corp. (& Subs.)—Earnings—**

6 Months Ended June 30—		1939	1938
Gross income		\$2,803,348	\$3,105,027
Operating expenses and taxes		2,544,632	2,674,845
Interest charges		x66,984	x84,537
Depreciation		153,597	156,213
Net profit		\$38,135	\$189,432
x Including bond interest of		43,993	61,301

**Condensed Balance Sheet**

	June 30 '39	Dec. 31 '38	June 30 '39	Dec. 31 '38
<b>Assets—</b>				
Cash in banks and on hand	\$1,241,888	\$1,045,510		
Accts. & notes rec., trade (less res.)	385,232	607,974		
Inventories & advs. on pulpwood	1,671,222	1,755,549		
Securities (invest's & other assets (less reserve))	8,675	8,675		
Property accounts (less reserve)	218,246	287,017		
Timberlands and P-P stumpage (less reserve)	2,601,800	2,766,664		
Deferred charges	1,530,445	1,524,247		
	26,468	23,145		
<b>Liabilities—</b>				
Accts. & accept'ces payable			\$171,798	\$473,933
Current maturities long-term indebt.				75,000
Accrued expenses			176,019	155,908
Res. for est. reorg. expense			84,084	100,000
1st mtg. 5% conv. bonds			1,702,650	1,702,650
5-year 4% notes			1,152,000	1,152,000
Mtge. liability of sub. (not due '39)			150,000	150,000
Liability Passamaquoddy L'd Co. (not due 1939)			175,000	175,000
Res. for conting's			200,000	200,000
Prior pref. stock (\$20 par value)			606,415	606,415
Com. stk. (\$10 par)			2,001,692	2,001,692
Capital surplus			1,226,183	1,226,183
Earned surplus			38,135	
<b>Total</b>	<b>\$7,683,977</b>	<b>\$8,018,782</b>	<b>\$7,683,977</b>	<b>\$8,018,782</b>

**Eastern Mfg. Co.—Name Changed—**

The name of the company has been changed to Eastern Corp. in accordance with the plan of reorganization (see V. 148, p. 3220).—V. 149, p. 411.

**Eastern Steamship Lines, Inc. (& Subs.)—Earnings—**

Period End. June 30—
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**Eastman Kodak Co.—Earnings—**

24 Weeks Ended—	June 17, '39	June 11, '38	June 12, '37	June 13, '36
Net sales	\$65,597,678	\$57,131,939	\$61,273,205	\$51,121,175
Costs and expenses	50,860,053	44,740,158	44,789,616	38,876,156
Depreciation	3,789,217	3,330,480	2,959,088	2,959,063
Income from opera'n	\$10,948,408	\$9,061,301	\$13,524,501	\$9,285,956
Int. and divs. receivable	261,024	328,143	458,753	449,269
Other income	57,623	25,378	87,648	27,854
Total income	\$11,267,055	\$9,414,822	\$14,070,902	\$9,763,079
Fed. & For. inc. taxes	2,210,981	1,642,165	2,547,352	1,746,144
Prov. for red. of sec.	113,879	488,849		
Cost of issuing com. stk.	170,381			
Other charges	85,344	267,481	107,257	111,309
Profit	\$8,686,470	\$7,016,327	\$11,416,293	\$7,905,626
Profit on sales of secur's	2,400	35,346	58,773	176,244
Net profit	\$8,688,870	\$7,051,673	\$11,475,066	\$8,081,870
Earnings per share on common stock	\$3.43	\$3.05	\$5.01	\$3.51

**Ebasco Services Inc.—Weekly Input—**

For the week ended Aug. 3, 1939, the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1938, was as follows:

Operating Subsidiaries of—	1939	1938	Increase—	%
American Power & Light Co.	122,173,000	110,378,000	11,795,000	10.7
Electric Power & Light Corp.	62,578,000	56,675,000	5,903,000	10.4
National Power & Light Co.	75,437,000	85,720,000	*10,283,000	*12.0

**Edison Brothers Stores, Inc.—Sales—**

Period End. July 31—	1939—Month—	1938—	1939—7 Mos.—	1938—
Sales	\$1,579,162	\$1,496,807	\$14,045,274	\$13,597,448

**Eitington Child Co., Inc. (& Subs.)—Earnings—**

6 Months Ended—	May 31, '39	May 31, '38	May 31, '37	June 30, '36
Net loss after deprecia'n, interest, &c.	e\$67,605	a\$302,453	b\$398,527	d\$250,828

a After writing off \$39,618 in connection with the St. Louis fur receiving house affiliated with the company. b Profit after setting aside a reserve of approximately \$115,000 against possible fluctuations in inventory values, but before making provision for possible surtax on undistributed profits. The net profit so determined is equivalent to \$1 per share on 397,666 no-par capital shares. c Profit, equivalent to 63 cents per share. d Does not include the receipt during the period of the net sum of \$77,000 on account of the settlement of a pending stockholders' action against directors.—V. 148, p. 3061.

**El Paso Electric Co. (Del.) (& Subs.)—Earnings—**

Period End. June 30—	1939—Month—	1938—	1939—12 Mos.—	1938—
Operating revenues	\$237,482	\$237,108	\$2,922,882	\$2,898,986
Operation	98,636	100,770	1,176,262	1,210,334
Maintenance	15,400	15,083	199,147	170,689
Taxes	29,742	29,437	364,726	332,104
Net oper. revenues	\$93,703	\$91,818	\$1,182,747	\$1,185,858
Non-oper. income (net)	2,663	Dr2,731	Dr18,477	Dr48,789
Balance	\$96,356	\$89,087	\$1,164,270	\$1,137,069
Int. & amort. (public)	36,120	36,115	436,594	436,746
Balance	\$60,236	\$52,972	\$727,676	\$700,323
Interest (El Paso Elec. Co., Del.)	2,083	2,083	25,000	25,000
Balance	\$58,153	\$50,889	\$702,676	\$675,323
Appropriations for retirement reserve			351,511	\$33,899
Balance			\$351,165	\$341,424
Preferred dividend requirements (public)			46,710	46,710
Balance applicable to El Paso Elec. Co. (Del.)			\$304,455	\$294,714

*Earnings of El Paso Electric Co. (Del.)*

12 Months Ended June 30—	1939	1938
Earnings of El Paso Electric Co. (Texas)	\$304,455	\$294,714
Note interest deducted from above earnings	25,000	25,000
Earnings of other subsidiary companies applicable to El Paso Electric Co. (Del.)	83,284	80,567
Miscellaneous revenue		14
Total	\$412,739	\$400,295
Expenses, taxes and interest	35,438	26,962
Balance	\$377,301	\$373,333
Preferred dividend requirements	182,972	182,972
Balance for common dividends and surplus	\$194,329	\$190,361

**El Paso Natural Gas Co. (Del.) (& Subs.)—Earnings—**

Period End. June 30—	1939—Month—	1938—	1939—12 Mos.—	1938—
Gross oper. revenues	\$419,226	\$350,155	\$5,249,847	\$4,893,807
Operation	126,799	108,337	1,485,173	1,374,013
Maintenance	10,105	6,270	105,226	124,782
Taxes (includes Federal income)	50,982	40,499	503,928	427,320
Prov. for retirements	42,092	40,271	590,630	554,585
Net oper. income	\$189,248	\$154,778	\$2,564,890	\$2,413,105
Other income	1,148	935	12,246	11,289
Total gross income	\$190,396	\$155,713	\$2,577,137	\$2,424,394
Interest	27,383	33,587	361,206	394,318
Amort. of debt disc't & expense	698	2,724	19,458	33,500
Net inc. bef. non-recurring inc. & exp.	\$162,315	\$119,401	\$2,196,473	\$1,996,576
Non-recurring inc. & exp.	341	Dr3,129	a122,558	Dr24,833
Net income	\$162,656	\$116,273	\$2,319,031	\$1,971,743
Prof. stock div. requirements	8,632	8,632	103,579	103,579
Bal. for com. divs. & surplus	\$154,024	\$107,641	\$2,215,452	\$1,868,164

a Federal income tax accrual for the year 1938 was reduced by \$124,768 due to the write-off of unamortized debt expense and premium on funded debt retired by refinancing consummated Dec. 15, 1938. Adjustment was credited to non-recurring income instead of tax expense for the purpose of retaining normal comparison of operations.—V. 149, p. 259.

**Electric Controller & Mfg. Co.—Earnings—**

6 Mos. End. June 30—	1939	1938	1937	1936
Net prof. after deprec., Federal taxes, &c.—yloss	\$11,270	\$86,524	x\$466,932	x\$213,486
Earns. per sh. on no par shares	Nil	\$1.22	\$6.58	\$3.01

x Before deducting Federal tax on undistributed profits. y Estimated. As of June 30, 1939, current assets amount to \$1,738,210. Of this amount \$1,144,910 consists of cash and U. S. Government securities. Current liabilities total \$128,767.—V. 148, p. 1027.

**Empire Telephone Co. (& Subs.)—Earnings—**

12 Months Ended June 30—	1939	1938
Operating revenues	\$390,007	\$365,287
Operating expenses	252,588	256,658
Provisions for retirements	68,436	54,346
Net operating income	\$78,983	\$54,283
Other income	2,363	2,417
Net income	\$81,345	\$56,700
Interest	10,894	8,700
Interest charged to construction	Cr642	Cr92
Equity of minority stockholders in net income of subsidiary company	6,158	4,473
Federal and State taxes on bond interest and trustee's fees	317	
Amortization of discount and exp. on funded debt	693	592
Miscellaneous income charge		Cr3,273
Net income	\$63,924	\$46,299

a Before deducting interest and other income charges.—V. 148, p. 3062.

**Equity Fund, Inc.—Earnings—**

6 Months Ended June 30—	1939	1938
Profit from sale of securities	\$12,640	loss\$22,198
Dividends	20,613	14,213
Interest	8	
Total income	\$33,260	loss\$7,986
Expenses	2,053	3,021
Federal capital stock tax, &c.	2,247	1,084
Net profit	\$28,961	loss\$12,090
Dividends to stockholders	60,295	23,993

**Balance Sheet June 30, 1939**

Assets—Cash, \$107,009; marketable securities at cost (at quoted market prices \$1,588,663), \$2,034,803; dividends receivable, \$2,100; total, \$2,143,912. Liabilities—Federal and State taxes, \$5,573; common stock (par 20c.), \$128,329; paid-in surplus, \$2,056,055; capital surplus, \$3,607; earned surplus, \$10,385; less treasury stock (20,828 shares), \$60,036; total, \$2,143,912.—V. 148, p. 2583.

**Erie Lighting Co.—Earnings—**

12 Months Ended June 30—	1939	1938
Operating revenues	\$1,688,669	\$1,660,537
Operating expenses	778,702	778,313
Maintenance	109,096	137,551
Provision for retirements	165,386	153,116
Federal income taxes	46,519	27,176
Other taxes	100,468	121,443
Operating income	\$488,498	\$442,939
Other income (net)	21,313	1,647
Gross income	\$509,811	\$444,586
Interest on long-term debt	233,369	235,319
Other interest	24,491	26,325
Amortization of debt discount and expense	10,259	10,358
Interest charged to construction		Cr37
Net income	\$241,692	\$172,621

—V. 148, p. 3062.

**Eureka Vacuum Cleaner Co.—New President—**

Henry W. Burritt has resigned as Vice-President in Charge of Sales of the Kelvinator Division of the Nash-Kelvinator Corp. to become President and General Manager of this company. It was announced on Aug. 2. He succeeds Fred Wardell, founder of the company, who becomes Chairman of the Board.—V. 148, p. 3062.

**Fairchild Aviation Corp.—Earnings—**

6 Mos. End. June 30—	1939	1938	1937	1936
Unfilled orders	\$1,507,475	\$1,530,014	\$1,341,410	\$951,980
Net profits	141,122	159,508	85,059	21,044
Earnings per share	\$0.41	\$0.47	\$0.25	\$0.06

x After provision for Federal taxes, but before undistributed profits tax. The balance sheet as of June 30, 1939 shows the current assets, after deducting deposits received and advanced billings on partially completed orders, to be \$957,078 including cash of \$256,144 against current liabilities of \$339,045. The corresponding figures as of June 30, 1938 were, net current assets \$869,504, including cash of \$199,727 against current liabilities of \$293,648. The same figures for Dec. 31, 1938 were, net current assets \$863,550 including cash of \$193,969 against current liabilities of \$317,136. The unfilled orders on June 30, 1939 amounted to \$1,507,475 as compared with \$1,530,014 on June 30, 1938, and \$1,070,338 on Dec. 31, 1938.—V. 149, p. 576.

**Falconbridge Nickel Mines, Ltd.—Earnings—**

3 Mos. End. June 30—	1939	1938	1937	1936
Tons smelted	142,175	118,398	110,077	85,228
Nichel in matte produced, pounds	4,416,959	3,904,636	3,731,003	2,955,316
Copper in matte produced, pounds	2,304,434	2,015,762	1,801,007	1,435,539
Refined nickel produced, pounds	4,752,643	4,286,545	3,658,455	2,752,043
Refined copper produced, pounds	2,063,651	2,225,419	1,870,780	1,215,473
Gross operating profit	\$817,357	\$603,736	\$664,762	\$611,113
Provision for taxes	61,500	47,000	52,500	58,800
Deprec. & def. devel., &c.	281,713	292,869	259,180	181,729
Net profit	\$474,143	\$263,866	\$353,083	\$370,584

Note—Above figures exclusive of non-operating revenue.

**Financial Position End of Second Quarter**

Current Assets—	1939	1938
Cash and accounts receivable	\$2,791,510	\$1,373,193
Negotiable securities at lower of cost or market	225,649	382,551
Metal inventories	1,541,906	1,268,362
Deposit re power supply	70,001	70,001
Mine, mill and refining supplies	264,448	284,048
Total	\$4,893,516	\$3,378,158
Current Liabilities—		
Wages payable	\$78,766	\$84,509
Accounts payable and unclaimed dividends	148,126	144,786
Taxes (estimated)	189,901	183,364
Total	\$416,793	\$412,661
Net assets	\$4,476,722	\$2,965,496

—V. 148, p. 3844.

**Federal Mining & Smelting Co.—Earnings—**

Period—	2nd Quar. of 1939	1st Quar. of 1939	2nd Quar. of 1938
Tons of concentrates produced	31,097	31,271	30,820
Tons of shipping product produced by lessees	5,473	3,714	1,920
Net income after deprec. but before deducting depletion, Fed. taxes on income & year-end adjustments	\$194,340	\$132,033	\$32,306
Tot. stks. held at end of quar. for future sale:			
Refined lead (tons)	None	None	6,611
Lead content of lead concentrates (tons)	None	None	95
Zinc content of zinc concentrates (tons)	934	934	2,900

—V. 148, p. 3062.



**Federal Light & Traction Co. (& Subs.)—Earnings—**

Period End. June 30—	1939—3 Mos.—	1938—3 Mos.—	1939—12 Mos.—	1938—12 Mos.—
Operating revenue.....	\$2,400,050	\$2,265,655	\$9,804,930	\$9,440,321
Oper. exps., maint. and taxes.....	1,508,742	1,543,979	6,232,377	6,137,035
Provision for retirements and depreciation.....	159,282	145,343	598,850	589,129
Operating income.....	\$732,026	\$576,333	\$2,973,703	\$2,714,158
Other income.....	Dr3,928	Dr6,027	4,578	Dr5,319
Gross income.....	\$728,098	\$570,306	\$2,978,281	\$2,708,839
Interest, disc. and other charges of sub. cos.....	115,402	113,594	458,546	435,919
Prof. divs. of sub. cos.....	45,995	46,063	184,037	184,676
Interest, disc. and other charges of Fed. Light & Traction Co.....	168,931	182,945	702,542	733,172
Net income.....	\$397,770	\$227,704	\$1,633,156	\$1,355,072
Preferred dividends.....	66,561	66,561	266,244	266,244
Bal. to earned surplus.....	\$331,209	\$161,143	\$1,366,912	\$1,088,828
Earns. per sh. on com. stock.....	\$0.63	\$0.30	\$2.60	\$2.07

\* Includes the portion of profit and loss adjustments made to Dec. 31, 1938 applicable to the period.  
 Note—Provision for estimated Federal income tax is included in each period.—V. 149, p. 107.

**Finger Canadian Lumber Co., Ltd.—Registration Suspended—**

The Securities and Exchange Commission on Aug. 1 declared suspended the effectiveness of a registration statement (No. 2-640) filed by the company (a Canadian corporation). The Commission set forth that the registration statement omitted statements of material fact and contained misleading statements.—V. 146, p. 2206.

**First Investment Counsel Corp.—Earnings—**

Earnings for the 6 Months Ended June 30, 1939

Interest.....	\$54,843
Dividends.....	140,847
Total.....	\$195,690
Expenses.....	42,860
Net income.....	\$152,829
Dividend paid.....	189,140

Balance Sheet as at June 30, 1939

Assets—Cash, \$56,506; United States Government securities at market quotations (cost \$1,404,060), \$1,445,230; other investments at market quotations (cost \$9,873,477), \$9,120,908; income accrued, \$69,278; total, \$10,691,921.

Liabilities—Taxes, Federal and State, \$18,081; reserve for registration expense, \$1,135; reserve for other expenses, \$14,706; capital stock, class A, no par value, stated value \$25, 135,681 shares, \$3,392,025; capital stock, class B, no par value, stated value, \$25, \$750; net surplus, \$7,265,224; total, \$10,691,921.—V. 147, p. 3159.

**(M. H.) Fishman Co., Inc.—Sales—**

Period End. July 31—	1939—Month—	1938—Month—	1939—7 Mos.—	1938—7 Mos.—
Sales.....	\$390,051	\$374,094	\$2,192,354	\$2,121,447
Stores in operation.....			39	38

—V. 149, p. 412.

**Follansbee Bros. Co.—To Request \$2,500,000 RFC Loan—**

The company, it is reported, will need only \$2,500,000 from the Reconstruction Finance Corporation, instead of \$4,000,000 as originally requested. The larger sum now is not deemed necessary as it is planned not to build a hot strip mill at Follansbee, W. Va. An arrangement is being worked out with Jones & Laughlin Steel Corp. to supply such products at a cost that will be satisfactory.

Attorneys for the common stockholders stated that if a satisfactory reorganization plan is not submitted by Sept. 21 they will ask the Court to invoke the Chandler Act which amends the Federal Bankruptcy Act to permit the Court to appoint its own trustees.

It is believed that the reorganization will be filed by that date and the court hearing on the plan will take place Oct. 2. Negotiations for the loan from RFC are now afoot.—V. 148, p. 3531.

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

Period End. June 30—	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Operating revenues.....	\$302,483	\$290,520	\$3,653,718	\$3,452,864
Operation.....	150,347	142,684	1,794,423	1,717,970
Maintenance.....	46,266	38,330	537,139	449,592
Taxes.....	39,125	35,201	445,107	404,883
Net oper. revenues.....	\$66,745	\$74,304	\$877,050	\$880,419
Non-oper. income (net).....	389	273	3,544	5,352
Balance.....	\$67,134	\$74,577	\$880,594	\$885,771
Retirement accruals.....	30,454	31,330	385,653	361,139
Gross income.....	\$36,680	\$43,247	\$494,941	\$524,632
Int. on bonds (Houston Electric Co.).....	13,484	13,778	162,253	168,879
Int. on equip. notes, &c.....	3,523	2,315	34,357	32,382
Amort. of debt expense.....	242	288	3,266	3,540
Balance.....	\$19,430	\$26,866	\$295,065	\$319,832
Int. paid on G.-H. Co. Int. paid on G.-H. Co. sec. 6% income bonds.....			18,283	46,453
Net income.....			\$276,781	\$273,378
Dividends declared.....			14,604	

—V. 146, p. 3953; V. 145, p. 3817.

**Gaylord Container Corp.—Earnings—**

Period End. June 30—	1939—3 Mos.—	1938—3 Mos.—	1939—6 Mos.—	1938—6 Mos.—
Operating profit.....	\$295,585	\$439,340	\$604,684	\$914,590
Deprec., deplet. & amort.....	154,090	150,133	307,069	289,350
Interest.....	4,309	10,112	9,312	10,297
Fed. & State inc. taxes.....	24,549	50,222	51,773	110,675
Net profit.....	\$112,637	\$228,873	\$236,529	\$504,268
Preferred dividends.....	66,678	67,842	133,424	136,056
Surplus.....	\$45,959	\$161,031	\$103,105	\$368,212
a Earnings per share.....	\$0.08	\$0.30	\$0.19	\$0.68

a On 539,221 shares of common stock.—V. 148, p. 3532.

**General Shoe Corp.—Earnings—**

Period End. July 31—	1939—3 Mos.—	1938—3 Mos.—	1939—12 Mos.—	1938—12 Mos.—
Net sales.....	\$4,160,075	\$3,058,778	\$16,040,872	\$13,246,132
x Net profit.....	216,944	108,741	930,045	506,747
y Earnings per share.....	\$0.33	\$0.21	\$1.42	\$0.98

x After all charges and taxes. y On common stock.

Unfilled orders on hand (July 31, 1939) are approximately 45% ahead of the same date a year ago, according to W. M. Jarman, President, who reports production in the company's factories at a new peak. To take care of increased sales and deliveries against the backlog of orders on hand, further increases in production are planned and the company is negotiating for an additional factory building. The capacity of this additional plant, if obtained, is not expected to be available, however, until Jan. 1 next. One of the new developments of the business, which company officials regard as among the most important in the manufacture of men's shoes in recent years, is a process of treating leather with cedar oil, adding to its mellowness and wear, that has been enthusiastically received by merchants throughout the country.—V. 149, p. 577.

**General Motors Corp.—July Car Sales—**The company on Aug. 8 released the following statement:

July sales of General Motors cars and trucks from all sources of manufacture totaled 100,302, compared with 90,030 in July a year ago. Sales in June were 156,959. Sales for the first seven months of 1939 totaled 1,051,300 compared with 703,983 for the same seven months of 1938.

Sales to dealers in the United States totaled 71,803 in July, compared with 61,826 in July a year ago. Sales in June were 124,048. Sales for the first seven months of 1939 totaled 810,591, compared with 481,474 for the same seven months of 1938.

Sales to consumers in the United States totaled 102,031 in July, compared with 78,758 in July a year ago. Sales in June were 124,618. Sales for the first seven months of 1939 totaled 802,492, compared with 576,878 for the same seven months of 1938.

**Total Sales of General Motors Cars and Trucks from All Sources of Manufacture**

	1939	1938	1937	1936
January.....	152,746	94,267	103,668	158,572
February.....	153,886	94,449	74,567	144,874
March.....	182,652	109,555	260,965	196,721
April.....	158,969	109,659	238,377	229,467
May.....	145,786	104,115	216,654	222,603
June.....	156,959	101,908	203,139	217,931
July.....	100,302	90,030	226,681	204,693
August.....		55,431	188,010	121,943
September.....		36,335	82,317	19,288
October.....		123,835	166,939	90,764
November.....		200,256	196,136	191,720
December.....		187,909	160,444	289,114
Total.....	1,051,300	1,307,749	2,116,897	2,037,690

**Sales to Dealers in United States**

	1939	1938	1937	1936
January.....	116,964	56,938	70,901	131,134
February.....	115,890	63,771	49,674	116,762
March.....	142,743	76,142	216,606	162,418
April.....	126,275	78,525	199,532	194,695
May.....	112,868	71,676	180,085	187,119
June.....	124,048	72,696	162,390	186,146
July.....	71,803	61,826	187,869	177,436
August.....		34,752	137,000	4,669
September.....		16,469	55,181	99,775
October.....		92,890	136,370	69,334
November.....		159,573	153,184	156,041
December.....		150,005	108,232	197,065
Total.....	810,591	935,163	1,680,024	1,682,594

**Sales to Consumers in United States**

	1939	1938	1937	1936
January.....	88,865	63,069	92,998	102,034
February.....	83,251	62,831	51,600	96,184
March.....	142,062	100,022	196,095	181,782
April.....	132,612	103,534	198,146	200,117
May.....	129,053	92,593	178,521	194,628
June.....	124,618	76,071	153,866	189,756
July.....	102,031	78,758	163,818	163,459
August.....		64,925	156,322	133,804
September.....		40,796	88,564	85,201
October.....		68,896	107,216	44,274
November.....		131,387	117,387	155,552
December.....		118,888	89,682	173,472
Total.....	802,492	1,001,770	1,594,215	1,720,213

**Overseas Sales—**

Sales of General Motors cars and trucks to dealers in the overseas markets during July totaled 28,663 units, representing a slight increase over sales in July of last year.

In the first seven months of 1939, sales of 223,171 units represented an increase of 1.4% over sales in the first seven months of 1938.

These figures include the products of the Corporation's American, Canadian, English, and German factories sold outside the United States and Canada.—V. 149, p. 727.

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

Period—	3 Months		12 Months
	June 30 '39	June 30 '38	June 30 '39
Operating revenues.....	\$8,918,307	\$6,811,733	\$17,180,593
Maintenance.....	1,510,921	1,253,674	2,972,480
Provision for depreciation.....	1,573,948	1,146,906	2,991,368
Traffic, commercial, general office salaries and other operating exps.....	2,557,847	1,939,703	4,904,676
General taxes.....	856,012	671,110	1,641,084
Federal income taxes.....	242,379	180,947	485,832
Net operating income.....	\$2,177,200	\$1,619,393	\$4,185,153
Other income (net).....	16,494	16,703	61,675
Net earnings.....	\$2,193,694	\$1,636,096	\$4,246,828
Interest on long-term debt.....	902,011	706,335	1,747,484
General interest.....	2,041	3,801	7,070
Amort. of debt disc. and expense.....	60,095	42,252	112,407
Interest charged to construction.....	Cr25,881	Cr28,310	Cr67,012
Divs. on pref. stocks of sub. cos.....	387,136	244,989	680,319
Prov. for subs. cos. pref. cumul. divs. not declared.....	54,960	34,516	142,567
Minority interest in curr. earnings.....	65,451	19,524	127,536
Miscellaneous income deductions.....	6,089	4,410	13,783
Net income.....	\$741,792	\$608,579	\$1,482,674
General Tel Corp., pref. div. requirements.....	110,270	110,270	220,539
Income balance.....	\$631,522	\$498,309	\$1,262,135

Note—Including the earnings of General Telephone Tri Corp. and subsidiaries from Aug. 30, 1938 (date of acquisition) to June 30, 1939.

**Gain in Phones—**

Corporation reports for its subsidiaries a net gain of 1,219 company-owned telephones for the month of July, 1939, as compared with a net gain of 486 telephones for the month of July, 1938. The net gain for the first seven months of 1939 totals 13,640 (exclusive of purchases and sales) or 2.96% as compared with a net gain of 7,474 telephones or 1.68% for the corresponding period of 1938.

The subsidiaries now have in operation 472,707 company-owned telephones.—V. 149, p. 413.

**Georgia & Florida RR.—Earnings—**

	Week Ended July 31—		Jan. 1 to July 31—	
	1939	1938	1939	1938
Operating revs. (est.).....	\$47,825	\$32,241	\$604,308	\$581,293

—V. 149, p. 878.

**(Adolf) Gobel, Inc.—Company Seeks to Annul Investment in Merkel Inc.—**

A stock rescission suit was filed Aug. 8 in the New York Supreme Court by the company under which it seeks to annul the contract entered into in 1928 involving an investment of \$625,000 in the purchase of common stock of Merkel, Inc. The plaintiff corporation contends it was induced through misrepresentation to agree to the contract.

The suit is for an accounting and an order to restore all parties concerned to their 1928 status. The plaintiff also asked the court to void a reorganization of Merkel, Inc. The defendants named in the action include Merkel, Inc., Frank M. Firor, Henry Merkel, William Merkel, A. H. Merkel, P. Howard Firor, the W & V Corp., which has been dissolved, and eight individuals who have control of the assets of the former W & V concern.

The defendants in the action filed general denial. Attorneys for both sides stipulated that the testimony before trial of Frank M. Firor, former President of Gobel's, was to be taken at his home at Bay Ridge, Annapolis, Md. on Aug. 14 where he is recuperating from an illness. It was also stipulated that Mr. Firor was to make available any records or accounts he may have in his possession.—V. 148, p. 1324.

**(W. T.) Grant Co.—Sales—**

Period End. July 31—	1939—Month—1938	1939—7 Mos.—1938
Sales	\$7,298,079	\$6,968,708
	\$50,999,035	\$47,232,451

—V. 149, p. 414.

**(H. L.) Green Co.—Sales—**

Period End. July 31—	1939—Month—1938	1939—6 Mos.—1938
Sales	\$2,501,501	\$2,365,861
Stores in operation	132	133

—V. 149, p. 414.

**Greyhound Corp.—Issuance of Notes of Subsidiaries—**  
 The Interstate Commerce Commission on July 31 authorized the following companies to issue serial equipment mortgage notes in the aggregate principal amount of \$768,000 to finance the purchase of 57 new super-coaches. The companies, the amount they will borrow and the number of super-coaches to be bought by each are as follows:

	Amount Borrowed	No. of New Coaches
Capital Greyhound Lines	\$66,000	5
Central Greyhound Lines, Inc.	110,400	8
Central Greyhound Lines, Inc.	165,600	12
Dixie Greyhound Lines, Inc.	132,000	10
New England Greyhound Lines, Inc.	109,200	8
Ohio Greyhound Lines, Inc.	105,600	8
Teche Lines, Inc.	79,200	6
Capitol Greyhound Lines	72,000	4
Richmond Greyhound	72,000	6

—V. 149, p. 730.

**Gulf Public Service Co.—Earnings—**

12 Months Ended June 30—	1939	1938
Gross operating revenues	\$1,691,943	\$1,623,118
Operating expenses	834,492	773,003
Maintenance	72,637	76,867
Depreciation	150,658	148,580
Taxes (other than Federal income)	179,950	163,262
Net operating income	\$454,207	\$461,407
Non-operating income	13,835	15,500
Gross income	\$468,043	\$476,907
Interest on 1st mortgage 6% bonds	127,693	128,169
Interest on long-term notes	254,533	275,098
Interest on unfunded debt	20,468	6,406
Amortization charges	9,449	9,480
Net income	\$55,899	\$57,754

**Balance Sheet June 30, 1939**

**Assets**—Plant and investment, \$7,726,415; miscellaneous investments, \$421; cash, \$88,744; accounts receivable, \$225,168; inventories, \$141,341; merchandise accounts receivable sold (contra), \$46,487; special deposits, \$825; prepaid accounts, \$11,812; unamortized debt discount and expense, \$27,101; other deferred charges, \$3,014; restricted balances in banks (less reserve of \$1,723), \$106; total, \$8,271,435.

**Liabilities**—Funded debt, \$7,286,300; capital stock, \$3,000; accounts payable, \$96,572; ice coupons outstanding, \$3,727; accrued interest on funded debt, \$31,894; other accrued interest, \$27,855; accrued taxes, &c., \$84,126; merchandise accounts receivable sold (contra), \$46,487; consumers' and line extension deposits, \$102,240; reserves, \$539,214; accounts payable (affiliated companies), \$1,259,795; contributions for extensions, \$18,932; deficit, \$1,513,922; capital surplus, \$285,215; total, \$8,271,435.

—V. 145, p. 1740.

**Gulf States Utilities Co.—Earnings—**

Period End. June 30—	19.9—Month—1938	1939—12 Mos.—1938
Operating revenues	\$914,486	\$953,320
Operation	269,136	366,518
Maintenance	49,332	47,568
Taxes	113,654	97,355
Net oper. revenues	\$482,365	\$441,878
Non-oper. income (net)	8,370	Dr1,918
Balance	\$490,735	\$439,960
Interest & amortization	114,601	101,314
Balance	\$376,134	\$338,647
Appropriations for retirement reserve		1,262,736
Balance	\$2,211,185	\$2,061,920
Preferre dividend requirements	591,225	604,438
Balance for common dividends and surplus	\$1,619,960	\$1,457,483

—V. 149, p. 87.

**Hackensack Water Co. (& Subs.)—Earnings—**

6 Months Ended June 30—	1939	1938	1937
Gross operating revenue	\$1,959,769	\$1,892,386	\$1,928,478
Gross non-operating revenue	4,747	5,112	5,765
Net earnings	1,013,574	977,508	1,044,095
Interest charges (net)	325,893	349,954	361,186
Retirement	154,454	149,682	146,861
x-Federal income taxes	2,750	58,562	57,250
Balance available for dividends	\$530,477	\$419,309	\$478,797

x All taxes to which the company is subject have been provided for.  
 Note—No Federal income tax for Hackensack Water Co. (parent company) was provided for in the first and second 1939 quarters (or will be provided for in the year 1939), for the reason that the company will claim for income tax purposes deductions on account of unamortized debt discount and expense on bond issues refunded or to be refunded in 1939, and premiums paid or to be paid on redemption of such bond issues. It is expected that the amount of such deductions will eliminate all taxable income for the year 1939.—V. 148, p. 2898.

**Hamilton Manufacturing Co.—Earnings—**

6 Months Ended—	June 17, '39	June 18, '38	June 19, '37	June 20, '36
Gross sales (less discounts, returns & allowances)	\$1,094,294	\$945,936	\$1,501,243	\$1,057,764
Cost of sales	802,773	748,635	1,053,064	717,327
Sell., gen. & admin. expenses	265,062	236,585	262,271	223,559
Net profit from ops.	\$26,458	\$93,716	\$185,908	\$116,879
Other income	12,726	9,500	12,469	7,858
Total income	\$39,184	\$103,216	\$198,377	\$124,737
Int. on bonded indebt. & amort. of bond discount & expense	29,236	30,703	28,677	33,406
Extraordinary charge—Loss arising upon settlement of long-term note receivable			29,946	
Prov. for Fed. & State income taxes	2,780		x32,000	x25,000
Net income	\$7,168	\$72,513	\$107,754	\$66,331
Dividends paid			63,059	

x Includes \$4,600 for surtax in 1937 and \$12,000 in 1936. y Loss.

**Balance Sheet June 17, 1939**

**Assets**—Cash on hand and demand deposits in banks, \$66,747; notes and accounts receivable, net of \$7,500 reserve, \$405,364; inventories, \$1,032,376; cash surrender value of life insurance policies, \$15,862; investments, \$42,750; sundry notes and accounts receivable, \$82,581; fixed assets (net), \$1,635,589; deferred charges, \$95,579; total, \$3,376,849.

**Liabilities**—Notes payable, \$30,000; accounts payable, \$94,706; accrued wages, taxes, interest and expenses, \$113,208; reserves, \$28,533; bonded indebtedness, \$1,166,000; first preferred stock, 7% cumulative (par \$100), \$83,800; class A preferential participating stock (par \$10), \$610,040; com.

stock (par \$10), \$736,210; capital surplus, \$418,122; earned surplus, \$36,230; total, \$3,376,849.—V. 147, p. 891.

**Hallnor Mines, Ltd.—Earnings—**

Earnings for 6 Months Ended June 30, 1939

Tons milled	59,380
Recovery per ton	\$21.41
Gold production, less marketing expense	\$1,255,350
Operating expenditures, including development, mining, milling and administration and general expense	284,414
Reserved for taxes	44,700
Profit	\$926,236
Miscellaneous income	2,561
Total income	\$928,797
Estimated reserve for depreciation	54,000
Pre-operating expenditure written off	42,000
Estimated net profit	\$832,797
Per share	41.63 cts.

**Hancock Oil Co. of California—Extra Dividend—**  
 Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents per share on the class A and class B stocks, all payable Sept. 1 to holders of record Aug. 15.—V. 148, p. 3533.

**Havana Electric Ry.—Earnings—**

Earnings for the Period Jan. 1 to July 23

	1939	1938
Gross revenues	\$1,147,904	\$1,150,334

—V. 148, p. 3222.

**Hazel-Atlas Glass Co. (& Subs.)—Earnings—**

Period—	3 Mos. End. July 1, '39	12 Months Ended July 2, '38	July 1, '39
Net sales, royalties and other oper. revenue	\$7,389,238	\$28,800,445	\$27,550,359
xCost of goods sold	5,373,415	22,880,078	21,234,751
Provision for depreciation	181,118	695,886	717,046
Gross manufacturing profit	\$1,834,704	\$5,224,481	\$5,598,562
Selling, general and admin. expense	692,984	2,792,264	2,586,145
Gross operating profit	\$1,141,720	\$2,432,216	\$3,012,418
Other income	22,301	96,285	70,705
Total income	\$1,164,021	\$2,528,502	\$3,083,123
Other charges	117,702	72,519	232,294
Prov. for Federal income taxes (est.)	198,530	343,892	498,508
Net profit for year	\$847,789	\$2,112,091	\$2,352,321
Dividends	543,011	2,172,045	2,172,045
Capital shares outstanding	434,409	434,409	434,409
Earnings per share	\$1.95	\$4.86	\$5.41

x Including materials purchased, maintenance and repairs, labor, royalties paid, taxes and other operating costs.—V. 148, p. 2744.

**(Charles E.) Hires Co.—Class B Dividends—**  
 Directors have declared a dividend of \$2 per share on the class B common stock payable Sept. 1 to holders of record Aug. 15. Similar amount was paid on Sept. 1, 1938.—V. 147, p. 3459.

**Hotel Waldorf-Astoria Corp.—Earnings—**

6 Months Ended June 30—	1939	1938	1937
Gross income	\$3,724,184	\$3,519,427	\$4,092,666
Operating expenses	3,158,671	2,778,250	3,097,560
Taxes, insurance, &c.	294,444	299,681	294,785
Basic rent (proportionate part earned of annual basic rent of \$1,000,000)	271,069	441,496	500,000
Prov. for additional earnings rental & for int. on debentures		200,321	
Amortization	192,410	188,237	183,659
Net loss	\$192,410	\$188,237	\$183,659

Note—Any profit earned before deduction of rent, interest on the debentures, and amortization, in the remaining months of 1939, will be applied first to the balance of the annual basic rent of \$1,000,000 and any remaining balance will be available for additional earnings rental and for interest on the debentures.

**Balance Sheet June 30**

Assets—	1939	1938	Liabilities—	1939	1938
Cash on hand & in banks	120,135	162,974	Accounts payable	443,844	222,711
Accts. receivable	402,873	335,856	Basic rent & taxes due N. Y. State		
Inventories	149,499	157,801	Realty & Term. Co.	271,069	225,859
Prepaid expenses	81,446	73,651	Unempl. ins. taxes	26,610	9,572
Trade advertising contracts	4,782	10,103	Admission, sales, util. & cap. stk. taxes	12,644	27,090
Inv. in stock of affil. corps.	1,000	1,000	Fed. retire. tax.	13,285	11,637
Inv. in stock of other corps.	9,100	9,100	Other accr. exps.	47,125	32,353
Est. group insur. dividend	3,324	6,132	Depos. on apartm't rent'ls & banq'ts	1,002	2,656
N. Y. World's Fair debentures	92,300	92,300	Rent deferred	344,785	268,820
Def. chgs. (less amortization)	792,579	847,021	Int. on def. rent.	9,426	
Defic'y of cap.	1,057,846	650,749	Deb. int. withheld on accts. of reorganiz. exps.	53,712	56,476
			Unpd. bal. of subscription to N. Y. World's Fair deb.		9,230
			Advert'g. due-bills outstanding	2,130	17,592
			Refund of real est. taxes for years 1933, 1934, 1936, awaiting disposition	13,304	
			5% sinking fund income debts	10,985,000	10,985,000
Total	12,223,938	11,868,996	Total	12,223,938	11,868,996

—V. 148, p. 3689.

**Houston Oil Co. of Texas—Earnings—**

[Including Houston Pipe Line Co.]

Period End. June 30—	1939—3 Mos.—1938	1939—6 Mos.—1938
Gross earnings	\$1,813,227	\$1,879,434
Operations and general expenses and taxes	1,064,899	980,781
Income from oper.	\$748,328	\$898,654
Other income credits	20,122	28,640
Total income	\$768,451	\$927,293
Aband. leases & retirem't	203,057	216,128
Deprec. and depletion	395,776	353,113
Fed. inc. taxes (est.)	24,000	
Net profit	\$145,618	\$358,052
Earns. per sh. on com. stock	Nil	\$0.20

**Listing—**  
 The New York Stock Exchange has authorized the listing of \$10,000,000 15-year 4 1/2% sinking fund debentures, due May 1, 1954.—V. 148, p. 3690



**Hupp Motor Car Corp.—New President, &c.—**

J. Walter Drake, director and one of the founders of this corporation has been elected President to succeed S. L. Davis, resigned, and Percy Louks, Assistant Secretary-Treasurer, has been elected Secretary to succeed Edward Rothbart, resigned. Mr. Davis, who is the company's Chicago distributor, and Mr. Rothbart remain as members of the Board.

**Stockholder Files Suit Asking Accounting—**

A suit against a number of officers and directors and former officers and directors of the company was filed in Federal District Court at Detroit, Aug. 8 by Jay E. Darlington, of Hammond, Ind., a stockholder. The suit asks for an account of the management of the company's affairs since 1935 and seeks an accounting of \$2,500,000 received from the sales of 1,000,000 shares of common stock in 1937. The suit also asks an accounting of all fees paid by company since 1935 to the law firm of Beaumont, Smith & Harris for legal services.—V. 148, p. 3534.

**Illinois Bell Telephone Co.—Earnings—**

Period End. June 30—	1939—3 Mos.—1938	1939—6 Mos.—1938
Operating revenues.....	\$7,636,969	\$7,239,369
Uncollectible oper. rev....	23,626	18,817
Operating revenues.....	\$7,613,343	\$7,220,552
Operating expenses.....	5,108,711	4,932,774
Net oper. revenues.....	\$2,504,632	\$2,287,778
Operating taxes.....	1,243,929	1,184,180
Net operating income.....	\$1,260,703	\$1,103,598
Net income.....	1,128,181	962,731

**Interchemical Corp. (& Subs.)—Earnings—**

6 Mos. End. June 30—	1939	1938	1937	1936
Net sales.....	\$11,151,793	\$8,979,517	\$10,679,009	\$7,985,476
Costs, exps. & deprec'n.....	10,299,366	8,801,054	9,571,891	7,300,987
Operating profit.....	\$852,427	\$178,463	\$1,107,118	\$684,489
Other income.....				1,771
Total income.....	\$852,427	\$178,463	\$1,107,118	\$686,260
Federal taxes.....	162,050	x59,600	x184,000	x99,100
Other deductions (net).....	51,093	47,610	156,634	
Sub. pref. divs.....				1,449
Net profit.....	\$639,284	\$71,253	\$766,484	\$585,711
Preferred dividends.....	294,084	298,996	200,751	188,628
Common dividends.....			288,708	252,074
Surplus.....	\$345,200	def\$227,744	\$277,025	\$145,009

**Indianapolis Power & Light Co. (& Subs.)—Earnings—**

Period End. June 30—	1939—3 Mos.—1938	1939—12 Mos.—1938
Operating revenues.....	\$2,759,157	\$2,605,851
Operation.....	855,924	786,596
Power purchased.....	6,690	6,292
Maintenance.....	172,692	200,876
Depreciation.....	400,625	372,050
Taxes.....	474,871	446,617
Net oper. income.....	\$848,355	\$793,420
Other income (net).....	30,886	Dr1,805
Gross income.....	\$879,241	\$791,616
Interest on funded debt.....	348,750	468,862
Other interest.....	9,344	4,302
Amort. of dt. disc. & exp.....	54,439	21,567
Taxes assumed on int.....	4,235	5,509
Miscell. income deduc'ns.....	6,372	12,072
Consol. net income.....	\$456,100	\$279,303

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

Period End. June 30—	1939—3 Mos.—1938	1939—6 Mos.—1938
Earnings.....	\$12,998,416	\$10,765,544
Admin. & head office expense.....	451,751	402,298
Net oper. profit.....	\$12,546,665	\$10,363,246
Other income.....	135,886	188,770
Total income.....	\$12,682,551	\$10,552,016
Income & franchise taxes.....	2,177,204	1,811,704
Deprec. & depletion.....	1,820,239	1,693,209
Retire. system & other purposes.....	458,971	428,617
Net profit.....	\$8,226,138	\$6,618,486
Earned surp. beginning of period.....	74,034,637	73,291,868
Total.....	\$82,260,775	\$79,910,354
Preferred dividends.....	483,475	483,475
Common dividends.....	7,289,085	7,289,085
Earned surp. end of period.....	\$74,488,215	\$72,137,795
Earns. per sh. on com. stk.....	\$0.53	\$0.42

**International Ry. Co. (Buffalo)—Earnings—**

6 Months Ended June 30—	1939	1938
Revenues.....	\$2,860,219	\$2,891,029
Maintenance.....	491,945	374,817
Power operation.....	150,213	169,659
Conducting transportation.....	923,997	924,587
General expenses, including accidents.....	446,511	451,536
Taxes.....	358,162	377,501
Net income from operation.....	\$489,391	\$592,929
a Interest.....	288,371	518,407
Rentals, &c.....	23,715	13,761
Amortization of discount.....	27,905	30,414
Depreciation of miscell. physical property.....	57,477	
Depreciation.....	478,383	673,390
b Adjustment.....		Cr60,695
Deficit.....	\$386,459	\$542,348

a Interest accrued on IRC refunding and improvement bonds at the rate of 3% per annum for 1939 and at the rate of 5% per annum for 1938.  
b To reflect reduction of interest on IRC refunding improvement bonds from 5% to 3% per annum for the period May 1 to June 30.—V. 148, p. 2590.

**Interstate Bakeries Corp.—Earnings—**

28 Weeks Ended July 16—	1939	1938	1937
Net profit after all charges other than Federal income tax.....	\$424,091	\$225,638	\$146,345

**Interstate Department Stores, Inc.—Sales—**

Period End. July 31—	1939—Month—1938	1939—6 Mos.—1938
Sales.....	\$1,619,789	\$1,645,487
Stores in operation.....		39

**Intertype Corp.—Earnings—**

Period End. June 30—	1939—3 Mos.—1938	1939—6 Mos.—1938
x Gross profit.....	\$367,192	\$424,534
Head and branch office selling expenses.....	310,830	344,569
Depreciation.....	48,160	41,792
Reserve for taxes.....	2,500	17,672
Net profit.....	\$5,702	\$20,501

x Includes other income.—V. 148, p. 3690.

**Iowa Public Service Co.—Bonds Offered—**

Public offering of \$14,250,000 first mortgage bonds 3 3/4% series due 1969 was made Aug. 8 by means of a prospectus, by a banking group headed by A. C. Allyn & Co., Inc., Bonbright & Co., Inc., and Halsey, Stuart & Co., Inc., priced at 101% and accrued interest.  
Dated Aug. 1, 1939; due Aug. 1, 1969. Interest payable F-A in Chicago and New York. Red. at any time in whole or in part on 30 days' published notice, at principal amount thereof and accrued interest to date of redemption, plus a premium on principal amount as follows: 6% thereof if date fixed for redemption be on or before July 31, 1940; premium decreasing 1/2% of 1% of such principal amount for each two years or fraction thereof which shall have elapsed after July 31, 1940, to and including July 31, 1952, and thereafter decreasing 1/2% of 1% of such principal amount for each three years or fraction thereof which shall have elapsed after July 31, 1952, to and including July 31, 1967, except that no premium shall be payable if date fixed for redemption be after July 31, 1967, and before maturity. Bonds are entitled to benefits of a sinking fund, beginning on first day of March, 1943. Coupon bonds, registrable as to principal only, in denom. of \$1,000. Chemical Bank & Trust Co., New York, trustee.

Purpose—It is proposed that all of the net proceeds from the sale of \$14,250,000 1st mtge. bonds, 3 3/4% series due 1969, to be received by the company in the estimated amount of \$14,016,468 (after deduction of estimated expenses to the company of \$91,032, net including duplicate interest) and the proceeds of a loan from the Commercial National Bank & Trust Co. of New York to be evidenced by a note in the principal amount of \$800,000 dated Aug. 4, 1939, maturing April 29, 1940, bearing int. at rate of 3% per annum, will be applied by the company to the following purposes:  
(1) Redemption on or before Sept. 15 of \$11,860,000 1st mtge. gold bonds, 5% series due 1957, at 105%.....\$12,334,400  
(2) Redemption on or before Sept. 15 of \$2,300,000 1st mtge. gold bonds, 5 1/2% series due 1959, at 103%.....2,369,000  
(3) Reimbursement of company's treasury for funds deposited for the redemption on Nov. 1, 1939, of \$18,500 1st mtge. gold bonds of Clarion Municipal Light Co. (6%) due Nov. 1, 1940, at 100 1/4%.....18,523  
(4) Reimbursement of treasury for funds deposited to pay at maturity on Nov. 1, 1939, \$17,500 1st mtge. gold bonds of Clarion Municipal Light Co. (6%) due Nov. 1, 1939, at 100% (\$13,125 is held by the trustee as a sinking fund and will be applied on account of such maturity).....4,375  
(5) Other corporate purposes (including duplicate interest estimated at \$60,500).....90,170

History and Business—Company was incorporated in Delaware March 21, 1927. Company is a public utility engaged principally in the production, purchase, transmission, distribution, and sale of electricity for light, heat, and power to consumers over a large area of the western and north central part of the State of Iowa. It serves about 218 communities (including 16 communities at wholesale) and over 6,406 farms in this territory with electricity. Electricity is served without competition in all communities except Mapleton (population 1,622). The total population within the territory served with electricity is estimated to have been approximately 225,000 as of May 31, 1939. Company owns all the outstanding capital stock of Nebraska Public Service Co. and 14.32% of the outstanding common stock of Sioux City Gas & Electric Co., parent of the company.  
The electric business of the company is divided into two divisions, the East Division and the West Division. The East Division comprises chiefly the municipalities of Waterloo, Charles City, Hampton, and 39 smaller communities in their vicinity, and is not interconnected with the West Division (although capable of such interconnection) or with Sioux City Gas & Electric Co. The East Division accounts for approximately 46% of the company's electric operating revenues. It embraces approximately 40% of the total population of the territory served by the company with electricity and 40% of its total electric customers. The transmission facilities of the West Division, which includes the municipalities of Cherokee, Le Mars, Carroll, Storm Lake, and Eagle Grove and 171 smaller communities, are interconnected with those of Sioux City Gas & Electric Co.  
Company for the 12 months ended May 31, 1939, produced about 71% of its electric energy requirements. It purchased about 24% of such requirements from Sioux City Gas & Electric Co. and about 5% from non-affiliated companies.  
Company produces and distributes manufactured gas at retail in Waterloo and Waverly. It mixes and distributes butane-air gas in Ida Grove and Sheldon and propane-air gas in Hampton; and it will shortly supplant water gas with propane-air gas in Waverly. It also purchases natural gas at wholesale from Northern Natural Gas Co. (a non-affiliated company) and sells it to consumers in several small municipalities in Iowa, having a total population of about 15,000.  
Company, in connection with its electric business, sells steam or hot water for heating to consumers in several municipalities. It also sells water in one municipality and ice in another.

For the 12 months ended May 31, 1939, the gross operating revenues of the company were derived as follows: 82.5% from the sale of electricity; 11.4% from the sale of manufactured gas; 3.8% from the sale of natural gas; 1.7% from the sale of steam and hot water, and 0.6% from the sale of water and ice.  
Company also engages to a small extent in the direct sale of electric and gas appliances.  
Capitalization as of May 31, 1939 (Adjusted to Reflect Present Financing)

	Authorized	Outstanding
1st mtge. bonds 3 3/4% series due 1969.....	a Unlimited	\$14,250,000
Gold debentures, 5% series due 1968.....	a Unlimited	1,442,000
Gold debentures, 6% series due 1960.....	a Unlimited	908,500
Town of Cusing, Iowa, 6% electric lighting bonds, due July 1, 1940.....	No indenture	4,000
Town of Early, Iowa, 5 3/4% general municipal funding bonds, due June 1, 1942.....	No indenture	4,000
Town of Ottosen, Iowa, 6% electric lighting bonds, due Nov. 1, 1940.....	No indenture	500
1st preferred stock (cumulative, no par value) d:		
\$6 series (20,453 shares).....	25,000	2,032,246
\$6.50 series (3,577 shares).....	4,000	357,700
\$7 series (14,512 shares).....	15,271	1,451,200
\$7 2d pref. stock, no par (12,478 shares).....	12,478	1,247,800
Common stock (\$15 par).....	500,000	6,180,000

a Except as set forth in the respective indentures under which these securities have been or are to be issued.  
d 100,000 shares of 1st pref. stock are authorized by the charter to be issued in series. The three series above set forth are the only series now established and the directors have taken no action to designate as to series 55,729 shares.

**Earnings for Stated Periods**

	Years Ended Dec. 31—	12 Mos. End May 31 '39
Total operating revenues.....	\$4,427,152	\$4,575,871
Operation.....	1,907,786	1,985,835
Maintenance and repairs.....	308,513	286,267
Provision for retirement.....	400,000	445,945
General taxes.....	366,943	387,398
Fed. & State inc. taxes.....	71,086	65,241
Net earnings.....	\$1,372,822	\$1,405,182
Other income.....	38,210	45,771
Net earnings (before interest charges).....	\$1,411,033	\$1,450,954

The annual interest requirements on the \$14,250,000 first mortgage bonds 3 3/4% series due 1969 will be \$534,375.

**Control**—Company is a subsidiary of Sioux City Gas & Electric Co., which owns 57.95% of the voting stock of the company.  
**Underwriters**—The name of each underwriter and the respective amounts severally underwritten are as follows:

A. C. Allyn & Co., Inc.	\$700,000	Lee Higginson Corp.	\$400,000
Bonbright & Co., Inc.	1,400,000	Schroder Rockefeller & Co., Inc.	400,000
Halsey, Stuart & Co., Inc.	1,400,000	Stifel, Nicolaus & Co., Inc.	400,000
The First Boston Corp.	1,000,000	Union Securities Corp.	400,000
W. C. Langley & Co.	750,000	Otis & Co.	350,000
Glore, Forgan & Co.	500,000	Dean Witter & Co.	350,000
Goldman, Sachs & Co.	500,000	Estabrook & Co.	200,000
Harris, Hall & Co. (Inc.)	500,000	The First Cleveland Corp.	200,000
Kidder, Peabody & Co.	500,000	Granbery, Marache & Lord	200,000
E. H. Rollins & Sons, Inc.	500,000	Laurence M. Marks & Co.	200,000
White, Weld & Co.	500,000	Arthur Perry & Co., Inc.	200,000
Blair & Co., Inc.	400,000	Bacon, Whipple & Co.	150,000
H. M. Byllesby & Co., Inc.	400,000	John W. Clarke, Inc.	100,000
Central Republic Co.	400,000	Kuhn, Loeb & Co.	1,250,000

<b>Assets</b>		<b>Liabilities</b>	
Utility plant (including intangibles)	\$30,124,966	First preferred stock	\$3,841,146
Investments	1,758,213	Second preferred stock	1,247,800
Sinking funds and special deposits	79,619	Common stock	6,180,000
Deferred charges	821,610	Funded debt	16,593,500
Cash	411,357	Current liabilities	754,502
U. S. Govt. securities	15,960	Reserves—Depreciation	2,778,450
Special deposits	7,990	Injuries and damages	105,500
Receivables	398,315	Other	114,357
Due from subsidiary	3,599	Contribs. in aid of construct'n	62,646
Materials and supplies	267,609	Surplus	2,221,826
Prepaid insurance	10,491		
<b>Total</b>	<b>\$33,899,729</b>	<b>Total</b>	<b>\$33,899,729</b>

—V. 149, p. 879.

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

<b>Period End. June 30—</b>	<b>1939—Month—</b>	<b>1938—</b>	<b>1939—12 Mos.—</b>	<b>1938—</b>
Operating revenues	\$79,077	\$78,048	\$978,000	\$909,763
Operation	33,992	36,566	422,836	413,131
Maintenance	6,401	6,834	89,019	82,774
a Taxes	5,209	5,365	68,596	47,416
Net oper. revenues	\$33,476	\$29,282	\$397,549	\$366,443
Non-oper. income (net)	Dr676	Dr109	Dr815	9,829
Balance	\$32,800	\$29,173	\$396,734	\$376,271
Retirement accruals	7,500	7,500	90,000	90,000
Gross income	\$25,300	\$21,673	\$306,734	\$286,271
Interest & amortiz., &c.	8,368	8,387	100,595	103,971
Net income	\$16,932	\$13,286	\$206,138	\$182,300
Dividends declared: J. P. S. Co., Ltd—preference			30,945	31,479
Preference B.			21,992	21,993
J. P. S., Ltd—capital			84,375	78,751

In August, 1938, the Jamaican income tax law was amended, retroactive to Jan. 1, 1937, the tax being approximately doubled. Beginning with July, 1938, the monthly figures, as published, include the monthly pro rata portion of the estimated 1938 tax on the new basis. Taxes from Jan. 1, 1938, reflected above, have been adjusted to a comparable basis. The additional tax of \$23,857 applicable to the year 1937 has been charged to earned surplus.—V. 149, p. 415.

**(W. B.) Jarvis Co.—Listing—**

The New York Stock Exchange has authorized the listing of 300,000 shares of capital stock (par \$1), which are presently issued and outstanding.

**Income Account for Calendar Years**

	<b>1938</b>	<b>1937</b>	<b>1936</b>
Gross profit	\$709,336	\$1,178,999	\$781,339
Selling & administrative expenses	172,301	242,332	163,139
Depreciation	36,570	32,294	24,365
Operating profit	\$500,465	\$904,373	\$593,834
Other income	633	37,355	1,284
Total income	\$501,099	\$941,708	\$595,118
Federal income taxes	90,000	a213,000	a109,500
Net profit	\$411,099	\$728,708	\$485,618
Dividends on common stock	225,000	431,250	318,750
a Includes surtax on undistributed profits of \$18,150 for 1936 and \$49,700 for 1937.			

**Income Account Six Months Ended June 30, 1939**

Gross profit	\$538,423
Selling and administrative expenses	90,894
Provision for depreciation	18,000
Operating profit	\$429,529
Other income	2,146
Total income	\$431,674
Provision for Federal income taxes	78,300
Net profit for six months	\$353,374
Earned surplus, Jan. 1, 1939	1,171,768
Total	\$1,525,142
Cash dividends on capital stock (\$.50 per share on 300,000 sbs.)	150,000
Stock dividend (150,000 shares \$1 par)	150,000
Earned surplus, June 30, 1939	\$1,225,142

**Condensed Balance Sheet**

<b>Assets—</b>		<b>Liabilities—</b>	
Cash on hand and dem. deposits	\$1,102,251	Current—	
U. S. Govt. bills	500,000	Accounts payable	\$40,325
Cash surr. val. of life insurance	28,724	Divs. payable	75,000
Accts. receivable	224,185	Accrued liabls.	47,743
Inventories	96,372	Res. for Federal income taxes	125,874
Land	11,300	Cap. stock (par \$1)	300,000
a Bldgs., mchry. & equipment	343,084	Earned surplus	1,225,142
Patents	1		
Prepaid insurance	8,167		
<b>Total</b>	<b>\$1,814,085</b>	<b>Total</b>	<b>\$1,814,085</b>

a After reserve for depreciation.—V. 149, p. 879.

**Kansas City Power & Light Co.—Earnings—**

<b>Period End. June 30—</b>	<b>1939—Month—</b>	<b>1938—</b>	<b>1939—12 Mos.—</b>	<b>1938—</b>
Gross earnings (all sources)	\$1,367,452	\$1,371,059	\$16,507,062	\$17,511,832
a Operating expenses	679,342	726,623	8,050,906	8,573,867
Net earnings	\$688,110	\$644,435	\$8,456,156	\$8,937,965
Interest charges	118,547	114,372	1,413,518	1,381,422
Amort. of disc. & prems	8,540	8,540	102,479	102,436
Depreciation	196,347	190,990	2,328,105	2,270,891
Amortiz. of limited term investments	2,461	2,674	18,698	26,245
Miscel. inc. deductions	5,120	5,386	64,333	67,647
Fed. & State inc. taxes	68,500	68,531	822,188	879,206
Net profit and loss	\$288,594	\$253,941	\$3,706,835	\$4,210,119
Earns. per sh. common after income tax	\$0.51	\$0.45	\$6.60	\$7.56

a Including maintenance, and general and property tax.  
 Note—No deduction is made in the foregoing statement for the surtax if any imposed on undistributed profits under the Revenue Act of 1936.—V. 149, p. 112.

**Kansas Electric Power Co.—Earnings—**

<b>Period End. June 30—</b>	<b>1939—3 Mos.—</b>	<b>1938—</b>	<b>1939—12 Mos.—</b>	<b>1938—</b>
Operating revenues	\$640,326	\$604,678	\$2,577,741	\$2,491,085
Oper. expenses & taxes	468,205	445,375	1,865,403	1,794,800
Net operating income	\$172,121	\$159,303	\$712,338	\$696,284
Other income (net)	324	300	2,254	1,201
Gross income	\$172,445	\$159,603	\$714,592	\$697,485
Int. & other deductions	63,619	54,409	224,757	208,039
Net income	\$108,826	\$105,194	\$489,835	\$489,446
Pref. stock dividends	44,682	44,682	178,729	178,729
Balance	\$64,144	\$60,511	\$311,106	\$310,717

—V. 148, p. 3224.

**Kansas Power Co. (& Subs.)—Earnings—**

<b>Period End. June 30—</b>	<b>1939—3 Mos.—</b>	<b>1938—</b>	<b>1939—12 Mos.—</b>	<b>1938—</b>
Operating revenues	\$406,105	\$395,984	\$1,674,808	\$1,679,438
Oper. expenses & taxes	293,306	303,103	1,187,845	1,180,400
Net operating income	\$112,799	\$92,881	\$486,963	\$499,037
Other income (net)	130	130	509	841
Gross income	\$112,799	\$93,011	\$487,471	\$499,879
Int. & other deductions	78,007	79,078	313,557	315,330
Net income	\$34,793	\$13,933	\$173,915	\$184,549
Preferred stock divs.	29,885	29,885	119,540	119,540
Balance	\$4,908	def\$15,952	\$54,375	\$65,009

Note—An adjustment increasing depreciation for 1938 but recorded subsequent to June 30, 1938, applicable to the 3 and 12 months' period ended that date, has been given effect to in this statement.—V. 149, p. 579.

**Keystone Steel & Wire Co.—Earnings—**

<b>Years End. June 30—</b>	<b>1939</b>	<b>1938</b>	<b>1937</b>	<b>1936</b>
Net sales	\$11,040,319	\$9,648,839	\$12,163,667	\$10,598,645
Net profit after deprec., Fed. income taxes and all other charges	897,299	x727,543	x1,160,857	1,501,493
Shares of common stock outstanding	757,632	757,632	757,632	757,632
Earnings per share	\$1.18	\$0.96	\$1.53	\$1.90

x After undistributed profits taxes.—V. 149, p. 879.

**Key West Electric Co.—Earnings—**

<b>Period End. June 30—</b>	<b>1939—Month—</b>	<b>1938—</b>	<b>1939—12 Mos.—</b>	<b>1938—</b>
Operating revenues	\$14,919	\$14,245	\$193,133	\$163,339
Operation	4,838	4,221	56,976	54,158
Maintenance	1,482	1,143	14,862	10,723
Taxes	2,579	1,716	31,253	18,966
Net oper. revenues	\$6,021	\$7,166	\$90,042	\$79,492
Non-oper. income (net)	161	Dr425	Dr4,864	Dr3,505
Balance	\$6,182	\$6,741	\$85,178	\$75,987
Interest & amortization	1,863	1,882	23,223	24,160
Balance	\$4,319	\$4,860	\$61,954	\$51,827
Appropriations for retirement reserve			22,027	19,763
Balance			\$39,928	\$32,063
Preferred dividend requirements			24,374	24,374
Balance for common dividends and surplus			\$15,554	\$7,689

—V. 149, p. 416.

**(S. S.) Kresge Co.—Sales—**

<b>Period End. July 31—</b>	<b>1939—Month—</b>	<b>1938—</b>	<b>1939—7 Mos.—</b>	<b>1938—</b>
Sales	\$11,031,221	\$10,630,082	\$77,695,111	\$74,360,162

Company operated 741 stores in July, of which 682 were American and 59 were Canadian. A year ago company had 737 stores, of which 681 were American and 56 were Canadian.—V. 149, p. 416.

**(S. H.) Kress & Co.—Sales—**

Sales for the month of July were \$6,225,134, an increase of \$403,524, or 6.9%. The sales for the seven months ending July 31, were \$41,950,797, an increase of \$146,347, or 0.4%.—V. 149, p. 416.

**(G.) Kreuger Brewing Co.—New Director—**

James Smith, 4th, has been elected a director of the company, succeeding Clarke W. Tobin, resigned.—V. 148, p. 3379.

**Laclede Gas Light Co.—Earnings—**

<b>12 Months Ended June 30—</b>	<b>1939</b>	<b>1938</b>
Operating revenue:		
Billed to consumers	\$7,043,937	\$7,171,951
Provision for refunds under rate reduction order	319,129	327,553
Balance	\$6,724,808	\$6,844,398
Operating expenses	3,205,079	3,016,444
Maintenance	320,124	333,132
Provision for retirements	505,757	507,354
State, local & Federal (including income) taxes	809,195	835,190
City of St. Louis—5% gross receipts tax	1,345	306,226
*City of St. Louis—5% gross receipts license tax	336,641	33,397
Operating income	\$1,546,667	\$1,812,655
Non-operating income (net)	353,983	347,726
Gross income	\$1,900,650	\$2,160,381
Interest on funded debt	1,944,999	1,944,985
Amortization of debt discount and expense	173,940	187,211
Taxes on bonds and interest	16,428	17,218
Interest on consumers' deposits, &c.	5,336	5,918
Interest charged to construction	Cr6,511	Cr9,304
Miscellaneous deductions	9,642	
Net loss	\$243,184	prof\$14,354

—V. 148, p. 2748.

**Lane Bryant, Inc.—Sales—**

<b>Period End. July 31—</b>	<b>1939—Month—</b>	<b>1938—</b>	<b>1939—7 Mos.—</b>	<b>1938—</b>
Sales	\$831,999	\$751,585	\$7,842,141	\$7,540,215
Units in operation	22	22	22	23

—V. 149, p. 417.

**Lehigh Valley Coal Co.—Delisting—**

The Securities and Exchange Commission has announced that a hearing had been set for Aug. 29 in its New York Regional office, on the application of the New York Stock Exchange to strike from listing and registration the 1st & ref. nyke. sink. fund gold bonds, 5% series of 1924, due Feb. 1, 1944, of Lehigh Valley Coal Co. The application, among other things, states that in the opinion of the Committee on Stock List, the outstanding amount of this security has been so reduced as to make further dealings in the security on the Exchange inadvisable.—V. 149, p. 734.

**Lehigh Valley RR.—Files Under Chandler Act—**

Counsel for the road, and three of its subsidiaries, have filed a petition in the U. S. District Court of Philadelphia to adjust the capital structure of the company under the Chandler Act. The Court set Sept. 29 for a hearing on the plan and entered an injunction restraining all suits and actions against the company during the proceedings. Under the Chandler Act, a theoretical procedure for voluntary reorganization of railroads not in need of reorganization under Section 77 of the Bankruptcy Act is provided for, and made available to any road which files a revamping plan in Federal Court within one year of the date of enactment.



The petition filed by the Lehigh refers to the road's revamping plan dated Aug. 25, 1938, which extends and postpones part of certain interest and principal maturities. As of July 11, the road had received assents to its voluntary capital readjustment plan from holders of 84% of the Lehigh Valley general consols, 89.3% of the Pennsylvania & New York Canal & R.R. bonds, 86% of Lehigh Valley Ry. and 91.6% of Lehigh Valley Terminals.—V. 149, p. 734.

**Lerner Stores Corp.—Sales—**

Period End. July 31—	1939—Month—1938	1939—6 Mos.—1938		
Sales	\$3,246,054	\$3,068,299	\$19,180,233	\$18,146,576

**Lexington Utilities Co. (& Subs.)—Earnings—**

Period End. June 30—	1939—3 Mos.—1938	1939—12 Mos.—1938		
Operating revenues	\$471,273	\$430,696	\$1,874,356	\$1,773,943
Oper. exps. & taxes	317,611	313,107	1,265,724	1,255,809
Net oper. income	\$153,662	\$117,589	\$608,632	\$518,134
Other income (net)	3,351	9,712	12,124	41,868
Gross income	\$157,013	\$127,300	\$620,756	\$560,001
Int. & other deductions	68,765	69,288	281,934	278,321
Net income	\$88,248	\$58,012	\$338,822	\$281,680
Prof. stock dividends	39,703	39,947	159,667	159,939
Balance	\$48,544	\$18,065	\$179,155	\$121,741

**Lockheed Aircraft Corp.—Completes \$500,000 Canadian Plane Contract—**

Completion of the last unit of a \$500,000 order for the Trans-Canada Air Lines was announced Aug. 8 by the corporation as Canadian pilots prepared to fly the new plane to the Vancouver, B. C. headquarters of the line. Delivery of the plane, a Lockheed 14 transport rated as one of the world's fastest commercial airliners, will bring to 15 the total of this type now in service over the Dominion-spanning air line.—V. 149, p. 734.

**Loew's Inc.—Obtains \$15,000,000 Through Private Loans for Refinancing and Other Corporate Purposes—**The company Aug. 8 announced that it has borrowed privately \$15,000,000 at an interest rate averaging 3.30% for the refunding of obligations of a subsidiary and for additional working capital, through a bank loan of \$3,750,000 and an issue of \$11,250,000 of bonds which was purchased by two life insurance companies.

Company states that the bank loan will bear interest at the annual rate of 2 3/4% and will be paid off in five years through semi-annual instalments of \$375,000. This loan was made to Loew's, Inc., by the First National Bank of Boston.

The new bond financing is represented by an issue of \$11,250,000 of first lien 3 3/4% bonds of *Loew's Theatre & Realty Corp.*, a wholly-owned subsidiary of Loew's, Inc. The issue has been purchased in its entirety by the Metropolitan Life Insurance Co. and the Equitable Life Assurance Society of U. S. A sinking fund will operate after five years to retire \$400,000 of the bonds semi-annually during the final 10 years of the term of the issue.

Approximately \$7,000,000 of the proceeds of the new financing will be used to retire on Sept. 15, 1939, the outstanding first lien 6% gold bonds of *Loew's Theatre & Realty Corp.*, due 1946. The balance of the proceeds will be additional capital, to be available to Loew's, Inc., for such future purposes as may arise. Interest costs on the entire \$15,000,000 of new financing will not materially exceed the current interest charges on the \$7,000,000 of *Loew's Theatre & Realty Corp.* 6% bonds which will be retired.—V. 149, p. 417.

**Loew's Theatre & Realty Corp.—\$11,250,000 Bonds Sold Privately—**See Loew's Inc. above.—V. 148, p. 480.

**Long Island Water Corp.—Earnings—**

12 Months Ended June 30—	1939	1938
Operating revenue	\$629,244	\$599,660
Operating expenses	219,485	232,712
Maintenance	27,085	36,581
Provision for retirements	48,078	48,428
Federal income taxes	13,042	5,564
Other taxes	115,636	106,446
Operating income	\$205,918	\$169,928
Other income (net)	7,828	2,190
Gross income	\$213,747	\$172,118
Interest on long-term debt	118,405	118,465
Other interest	23,893	24,903
Interest charged to construction	—	Cr294
Net income	\$71,448	\$29,044

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

Years Ended June 30—	1939	1938
Operating revenues	\$10,831,940	\$10,919,845
Operation	3,263,555	3,483,586
Maintenance and repairs	601,447	588,652
Appropriation for retirement reserve	1,181,000	1,181,000
Amortization of limited-term investments	1,426	1,425
Taxes	1,127,454	1,099,094
Provision for Federal and State income taxes	571,500	345,963
Net operating income	\$4,085,558	\$4,220,125
Dividends from affiliated company	200,000	226,250
Miscellaneous income	2,786	2,533
Gross income	\$4,288,344	\$4,448,908
Interest on funded debt	1,030,450	1,030,450
Amortization of debt discount and expense	160,227	160,227
Other interest (net)	62,211	69,390
Amortization of flood and rehabilitation expenses	250,000	325,000
Amortization of contractual capital expenditures	37,000	37,000
Miscellaneous deductions	25,344	17,374
Net income	\$2,723,112	\$2,809,467
Earned surplus, beginning of period	1,283,799	1,241,510
Adjustment of reserve for doubtful accounts	56,000	—
Adjustment of taxes, prior years	17,000	—
Dividends received on deposit in closed bank previously written off	30,295	—
Total surplus	\$4,110,206	\$4,050,976
Preferred dividends	1,595,000	1,595,000
Common stock	959,024	1,144,862
Miscellaneous direct items	25,175	27,315
Earned surplus, end of period	\$1,531,007	\$1,283,799

Note—Provision made by the company for Federal and State income taxes for the year 1937 was reduced as a result of deductions made for losses resulting from the flood in Louisville during Jan. and Feb., 1937.—V. 149, p. 580; V. 148, p. 3691.

**McCrorry Stores Corp.—Sales—**

Period End. July 31—	1939—Month—1938	1939—7 Mos.—1938		
Sales	\$3,157,581	\$2,945,622	\$21,995,725	\$20,670,085
Stores in operation	—	201	201	200

**(J. F.) McElwain Co.—To Retire Some Pref. Stock—**

This company is understood to have called for retirement a small amount of its 16,764 outstanding shares of 7% cumulative preferred stock, \$100 par, which is closely held and is callable at 105. In addition to the preferred

Northern Central Rwy. Guaranteed Stock  
Metropolitan Edison \$6 Prior Preferred Stock  
Philadelphia Company \$5 Preferred Stock  
Philadelphia Electric Company Common Stock  
Indianapolis Water Works Securities 5s, 1958

**YARNALL & CO.**

Members New York Stock Exchange  
N. Y. Telephone—Whitehall 4-4923 A. T. & T. Teletype—Phla 22  
1528 Walnut St., Philadelphia

the company has outstanding 104,726 shares of no par common.—V. 137, p. 2113.

**McGraw Electric Co.—Earnings—**

12 Months Ended June 30—	1939	1938
Net sales—after deducting discounts, returns & allowances	\$6,110,948	\$5,499,723
Cost of goods sold, general, administrative and selling expenses	4,792,182	4,643,656
Net profit from operations	\$1,318,766	\$856,067
Interest received, discount on purchases & miscell	52,353	34,548
Net profit before provision for income taxes	\$1,371,119	\$890,615
Provision for income taxes	264,113	175,755
Net profit	\$1,107,006	\$714,860
Earnings per share (on present 472,600 shares)	\$2.34	\$1.51

**Balance Sheet June 30, 1939**

Assets—Cash, \$1,125,926; receivables (less—reserve for losses of \$48,927), \$371,311; inventories (as estimated), \$1,164,329; prepaid insurance, supplies, &c., \$37,744; investments, &c., \$54,629; buildings, mach. & equipment after reserves, \$954,195; land, \$96,966; development work (new products), \$26,891; patents, trade-marks & goodwill, \$1; total, \$3,831,992.  
Liabilities—accounts payable, \$136,036; dividends payable \$118,150 accrued liabilities, \$185,672; reserve for Federal income taxes of prior years, \$102,202; common stock (\$1 par), \$472,600; paid-in and capital surplus, \$1,031,549; earned surplus since Jan. 1, 1933, \$1,785,783; total, \$3,831,992.—V. 148, p. 3072.

**McLellan Stores Corp.—Sales—**

Period Ended July 31—	1939—Month—1938	1939—6 Mos.—1938		
Sales	\$1,754,567	\$1,742,413	\$10,008,122	\$9,463,016

**McQuay-Norris Mfg. Co.—Earnings—**

6 Mos. End. June 30—	1939	1938	1937	1936
Net profits	\$234,615	\$89,194	\$126,060	\$285,951
Earnings per share on common stock	\$2.05	\$0.78	\$1.10	\$2.50

x Does not provide an allowance for the tax on undistributed profits.  
y After depreciation, Federal taxes, &c.—V. 148, p. 3692.

**Madison Square Garden Corp. (& Subs.)—Earnings—**

Years End. May 31—	1939	1938	1937	1936
Income	\$3,099,297	\$3,062,310	\$3,171,793	\$2,932,352
Oper., gen. & administrative expenses	2,402,928	2,288,234	2,520,761	2,336,664
Interest on mortgages	16,175	24,854	30,000	37,500
Other deductions	11,545	30,609	—	—
Allowance for doubtful accounts	—	5,000	21,000	1,000
Deprec., amortiz., &c.	172,067	175,068	188,704	258,041
Prov. for Fed. inc. taxes	84,727	283,755	203,054	46,122
Net profit	\$411,857	\$454,789	\$348,274	\$253,024
Surp. at begin of period	938,308	934,057	1,036,369	984,174
Total surplus	\$1,350,165	\$1,389,746	\$1,384,644	\$1,237,198
Adjustments (net)	—	—	\$91,603	—
Dividends paid	357,499	451,438	358,184	200,829
Surplus, May 31	\$992,666	\$938,308	\$934,957	\$1,036,369
Common shares outstanding (no par)	275,000	279,900	286,500	286,900
Earnings per share	\$1.50	\$1.62	\$1.21	\$0.88

x Does not include \$4,810, Madison Square Garden Corp.'s proportion of the profit for the period of its affiliate, the Boston Garden Corp. y Loss on disposal of investments. z Includes surtax on undistributed net income amounting to \$1,300 in 1938 and \$651 in 1937.

**Consolidated Balance Sheet May 31**

Assets—	1939	1938	Liabilities—	1939	1938
Cash	\$853,227	\$909,461	Accounts payable	\$54,513	\$105,053
Inventories	3,784	1,991	Accrued expenses	47,533	43,478
Deposits	16,222	7,697	Fed. income taxes	85,372	90,989
N.Y. World's Fair 4s	15,000	—	Dep. on rent contr.	—	25,000
Y Land, bldgs. and equipment	3,636,873	3,783,483	Adv. rentals and sales of advertising space, &c.	13,207	10,583
Deferred charges	66,109	155,340	Reserve	10,000	5,000
z Notes & accts. rec	17,166	17,940	1st mtge. (current)	100,000	100,000
			1st mtge. (non-cur.)	300,000	500,000
			x Capital stock	2,861,737	3,057,501
			Surplus	1,136,019	938,308
Total	\$4,608,382	\$4,875,913	Total	\$4,608,382	\$4,875,913

x Represented by 275,000 no par shares in 1939 and 279,900 no par shares in 1938. y After depreciation of \$2,672,666 in 1939 and \$2,524,097 in 1938. z After allowance for doubtful items of \$3,766 in 1939 and \$5,541 in 1938.—V. 149, p. 114.

**Metropolitan Edison Co.—Earnings—**

12 Months Ended June 30—	1939	1938
Operating revenues	\$12,221,366	\$12,061,218
Operating expenses	5,151,328	5,013,076
Maintenance	729,323	767,708
Provision for retirements	1,200,000	1,350,000
Federal income taxes	545,487	525,034
Other taxes	925,401	982,934
Operating income	\$3,669,828	\$3,422,467
Other income	1,528,881	1,521,215
Gross income	\$5,198,709	\$4,943,682
Interest on long-term debt	1,752,668	1,752,693
Other interest	24,746	43,941
Amortization of debt discount and expense	133,568	133,568
Interest charged to construction	3,009	Cr7,127
Net income	\$3,284,717	\$3,020,606
Dividends on preferred stock	1,276,317	1,276,317
Balance	\$2,008,400	\$1,744,289

**To Assume Liability—**

Company, a subsidiary in the Associated Gas & Electric Co. holding company system has filed with the Securities and Exchange Commission an application (File 32-166) under the Holding Company Act in connection with the assumption by it of the liability on certain securities of Northern Pennsylvania Power Co.  
According to the application, liability will be assumed on the following securities: \$1,369,900 5% 1st & ref. mtge. gold bonds, series A, due June 1, 1956, and \$2,677,600 5% 1st & ref. mtge. gold bonds, due 1962, of Northern Pennsylvania Power Co.; and \$550,000 5% 1st mtge. gold bonds, due April 1, 1947, of Sayre Electric Co.



The assumption of liability on these securities is in connection with the proposed merger of Metropolitan Edison Co. and Northern Pennsylvania Power Co.—V. 149, p. 263.

**Manila Electric Co.—Tenders—**

The Chase National Bank, as successor trustee, is inviting tenders of first refunding mortgage gold bonds, 5% series due 1946, at prices not exceeding 105%, in an amount sufficient to exhaust the sum of \$3,860 which will be available in the sinking fund on Sept. 1, 1939. Tenders will be received until noon on Aug. 23, at the Corporate Trust Department of the bank, for sale of the bonds on Sept. 1, 1939.—V. 148, p. 3692.

**Melville Shoe Corp.—Sales—**

Corporation on Aug. 8 reported sales of \$1,861,768 for the four weeks ended July 29, as compared with sales of \$1,630,283 for the same four weeks in 1938, an increase of 14.20%. Sales for the 32 weeks ended July 29 were \$22,915,011, as against sales of \$21,511,423 in the similar period last year, a gain of 6.52%.—V. 149, p. 880.

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

	Canadian Currency		1939—6 Mos.—1938	
Period End. June 30—	1939—Month—1938	1939—6 Mos.—1938	1939—6 Mos.—1938	1939—6 Mos.—1938
Gross earnings from oper.	\$589,101	\$639,859	\$3,618,091	\$4,320,124
Oper. exps. and deprec.	490,207	518,429	3,036,437	3,147,662
Net earnings	\$98,894	\$121,430	\$581,654	\$1,172,462

—V. 149, p. 419.

**Michigan Bell Telephone Co.—Earnings—**

	1939—Month—1938		1939—6 Mos.—1938	
Period End. June 30—	1939—Month—1938	1939—6 Mos.—1938	1939—6 Mos.—1938	1939—6 Mos.—1938
Operating revenues	\$3,631,257	\$3,312,700	\$21,316,007	\$19,861,896
Uncollectible oper. rev.	8,999	33,122	47,521	135,012
Operating revenues	\$3,622,258	\$3,279,578	\$21,268,486	\$19,726,884
Operating expenses	2,231,521	2,078,567	13,071,738	12,922,706
Net oper. revenues	\$1,390,737	\$1,201,011	\$8,196,748	\$6,804,178
Operating taxes	513,672	452,585	3,008,602	2,543,793
Net operating income	\$877,065	\$748,426	\$5,188,146	\$4,260,385
Net income	823,869	705,432	4,857,671	3,975,109

—V. 149, p. 263.

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

	1939—3 Mos.—1938		1939—6 Mos.—1938	
Period End. June 30—	1939—3 Mos.—1938	1939—6 Mos.—1938	1939—6 Mos.—1938	1939—6 Mos.—1938
Gross sales, less returns and allowances	\$10,052,642	\$10,335,421	\$17,820,158	\$18,819,776
Cost of sales (excl. depreciation and depletion)	7,297,517	7,691,566	12,929,083	13,601,657
Gross profit from sales	\$2,755,126	\$2,643,855	\$4,891,074	\$5,218,119
Selling and gen. and administrative expenses	1,539,241	1,571,545	3,008,945	2,971,481
Net profit from sales	\$1,215,884	\$1,072,310	\$1,882,130	\$2,246,638
Other income credits, net including interest and dividends received	424,307	507,976	686,221	772,415
Total income	\$1,640,192	\$1,580,286	\$2,568,351	\$3,019,053
Depreciation & depletion Leaseholds surrendered and abandoned	760,197	744,266	1,475,522	1,507,230
Fed. & State inc. taxes	189,129	238,502	439,078	442,427
	12,073	23,254	12,915	26,821
Net income	\$678,793	\$574,264	\$640,836	\$1,042,575
Earnings per share	\$0.36	\$0.31	\$0.34	\$0.56

Net current assets as of June 30, 1939, were \$19,129,918, compared with \$18,614,251 as of Dec. 31, 1938. Of the current assets, \$8,058,747 was in cash and short term U. S. Treasury notes.—V. 148, p. 3693.

**Milwaukee Electric Ry. & Transport Co. (& Subs.)—**

Earnings from Oct. 22, 1938, Date Company Commenced Operations, to June 30, 1939

Operating revenues	\$6,510,716
Operating expenses	6,043,581
Net operating revenues	\$467,135
Non-operating revenues (incl. net results of oper. of subs.)	36,339
Gross income	\$503,474
Interest on funded debt	277,419
Amortization of bond expense	525
Other interest charges	1,425
Other deductions	20
Net income	\$224,084

Note—No provision was made for income taxes for the period since it is estimated that the company has no taxable net income for the period.—V. 148, p. 2750.

**Minneapolis & St. Louis RR.—Protective Committee—**

The Interstate Commerce Commission on July 29 upon application authorized Edward C. Delafield and Harry Bronner to serve as a protective committee for holders of first-mortgage extended 6% gold bonds in accordance with the terms of a suitable deposit agreement.—V. 149, p. 880.

**Mississippi River Power Co.—Earnings—**

[Including Missouri Transmission Co. to Date of Dissolution]

	1939	1938
12 Months Ended June 30—		
Operating revenues	\$3,985,627	\$3,940,183
Purchased power	31,223	783,613
Operating expenses	312,180	272,082
Maintenance	53,946	45,844
Taxes	293,851	343,468
Provision for income taxes	349,971	210,745
Provision for depreciation	260,000	260,000
Net operating revenues	\$2,684,456	\$2,024,431
Non-operating revenues	125,741	120,851
Gross income	\$2,810,197	\$2,145,282
Interest on funded debt	939,922	947,605
Amortization of bond discount and expense	40,454	41,003
Other interest charges	14,751	15,188
Net income	\$1,815,069	\$1,141,486

—V. 148, p. 2751.

**Missouri-Illinois RR.—Equipment Trust Certificates—**

The Interstate Commerce Commission on July 31 authorized the company to assume obligation and liability in respect of not exceeding \$590,000 equipment trust certificates, series AA, to be issued by New York Trust Co., as trustee, and sold at 100.285 and accrued dividends in connection with the procurement of certain equipment. The railroad trustee invited 42 firms to bid for the purchase of the certificates, the bidder to name a rate of dividends to be borne by the certificates in multiples of 1/4 of 1%. Four bids were received. The best bid, 100.285% of par and accrued dividends, based on a rate of 2 1/2%, was made by the First National Bank in St. Louis, and has been accepted. On this basis the average annual cost of the proceeds to the railroad trustee will be approximately 2.44%.—V. 149, p. 737.

**Missouri Pacific RR.—Abandonment—**

The Interstate Commerce Commission on July 29 issued a certificate permitting abandonment by Guy A. Thompson, trustee of that portion of the so-called Belmont branch, extending from the point where the east line of Section 8, Township 26 N., Range 16 E., crosses such track, south-easterly, to the end of the line at Crossno, approximately 11.9 miles, all in Mississippi County, Mo.—V. 149, p. 881.

**Montgomery Ward & Co.—Sales—**

Period Ended July 31—	1939—Month—1938	1939—6 Mos.—1938
Sales	\$33,451,508	\$29,075,336
	\$219,365,339	\$190,593,738

—V. 149, p. 420.

**Montreal Light, Heat & Power Co., Consolidated—Output—**

Electricity output for consumption in the Montreal area during July, according to a statement issued on Aug. 5 by this company amounted to 88,004,050 kwh., an increase of 5.48% over July, 1938. Output for the first seven months reached 673,340,470 kwh. as against 642,800,640 kwh. for the corresponding period of 1938, an increase of 30,539,830 kwh., or 4.75%. Gas output in July amounted to 362,029,000 cubic feet as against 369,299,000 cubic feet in July, 1938, a decrease of 1.97%. Output for the first seven months in 1939 was 2,850,668,000 cubic feet as compared with 2,895,358,000 cubic feet in 1938, a decrease of 1.54%.—V. 148, p. 3231.

**Morristown & Erie RR.—Tenders—**

The National Iron Bank of Morristown, Morristown, N. J., will until 3 p. m. Sept. 8 receive bids for the sale of it sufficient 1st mtg. 6% 10-year coupon bonds to exhaust the sum of \$10,747, at prices not exceeding 105 and accrued interest.—V. 148, p. 1813.

**Mountain States Telephone & Telegraph Co.—Earnings—**

Earnings for the 12 Months Ended June 30, 1939

Local service revenues	\$16,858,552
Toll service revenues	7,110,222
Miscellaneous revenues	1,081,588
Total	\$25,050,361
Uncollectible operating revenues	90,599
Operating revenues	\$24,959,762
Operating expenses	16,575,047
Net operating revenues	\$8,384,715
Federal income taxes	757,776
a Social security taxes	380,261
Other taxes	2,386,106
Net operating income	\$4,860,572
Other income	36,162
Total income	\$4,896,734
Interest on funded debt	975,000
Other interest deductions	21,470
Amortization of debt expense	3,555
Net income	\$3,896,709

a Does not include \$65,352 charged construction.—V. 149, p. 738.

**Munsingwear, Inc.—Earnings—**

	1939	1938
6 Months Ended June 30—		
Net sales	\$2,152,339	\$1,998,608
Cost of merchandise produced and sold	1,697,814	1,577,356
Advt. & distr. exps., and gen. & admin. expenses	587,688	557,982
Net operating loss	\$133,162	\$136,729
Miscellaneous income (net)	2,915	1,877
Net loss	\$130,247	\$134,852

x Including underwear, foundation garments, hosiery, &c., after deducting returns, discounts and allowances. Note—Charges included in the above statement for depreciation of buildings, machinery, and equipment: 1939, \$42,729; 1938, \$39,198.—V. 148, p. 1175.

**(G. C.) Murphy Co.—Sales—**

Period End. Aug. 1—	1939—Month—1938	1939—7 Mos.—1938
Sales	\$3,564,323	\$3,301,227
	\$23,553,812	\$21,167,024
Stores in operation	201	201

—V. 149, p. 420.

**Nash-Kelvinator Corp. (& Subs.)—Earnings—**

Quarter Ended June 30—	1939	1938	1937
Net loss after depreciation, &c.	\$108,264	\$2,005,407	\$1,278,974
Earnings per share on common	Nil	Nil	\$0.30

—V. 148, p. 3693.

**Official Resigns—**

See Eureka Vacuum Cleaner Co. above.—V. 148, p. 3693.

**National City Lines, Inc.—Sells Stock Privately—**

Company, whose subsidiaries operate 30 motor bus transportation systems in municipalities throughout the United States, announced Aug. 8 that it had completed a financing program whereby four companies which supply the subsidiaries with various products such as gasoline, oil, tires, buses, &c., have purchased, or agreed to purchase, an aggregate of 35,000 shares of the \$3 convertible cumulative preference stock (\$50 par) at \$50 per share. The preference stockholders have already authorized the issuance and sale of 29,000 shares of the 35,000 shares contracted for. It will be necessary to have such authority for the issuance and sale of the remaining 6,000 shares. The preference and common stock of National City Lines, Inc., are listed on the New York Curb Exchange and the Chicago Board of Trade.

This program makes available \$1,750,000 in cash—\$550,000 being taken down at this time through the delivery of 11,000 shares of this stock. This stock sold at private sale is part of 100,000 shares of \$3 convertible cumulative preference stock. The remaining 24,000 shares to be sold under these agreements will be issued from time to time in the future as company requires use of these funds in its expansion program.—V. 149, p. 582.

**Neisner Brothers, Inc.—Sales—**

Period End. July 31—	1939—Month—1938	1939—7 Mos.—1938
Sales	\$1,772,778	\$1,530,179
	\$12,117,030	\$10,131,408
Stores in operation	107	109

—V. 149, p. 264.

**Nevada-California Electric Corp.—Seeks Conversion of Shares—**

Corporation has asked the Federal Power Commission to approve its plan to issue new shares in conversion of its preferred and common stock. Each share of the present \$100 par cumulative \$7 preferred under the plan would be exchanged for two new shares of preferred, one of which would be \$3 cumulative and the other would be \$4 non-cumulative. The company told the FPC that the 7% cumulative dividend preferred stock is not justified by its earnings. Holders of outstanding common shares would be given two new shares for each old share held. In addition, the aggregate par value of the outstanding common would be reduced from \$8,588,300 to \$858,830 by reducing the par value of each share from \$100 to \$85. The purpose of the cut in the common shares' value, according to the company, is to create a capital surplus account against which items in its electric plant acquisition adjustment account may be written off. This was made necessary by a reclassification of the company's property to meet FPC orders on uniform accounting procedure.—V. 149, p. 882.

**(J. J.) Newberry Co.—Sales—**

Period End. July 31—	1939—Month—1938	1939—7 Mos.—1938
Sales	\$1,139,347	\$3,949,155
	\$25,845,330	\$24,203,318

—V. 149, p. 420.

**New York Central RR.—New Official—**

The appointment of Carl L. Jellinghaus as Assistant to the President of railroad was announced on Aug. 10 by Frederick E. Williamson, President. Mr. Jellinghaus has been Executive Secretary to the President for more than two years.—V. 149, p. 739.



**New England Gas & Electric Association (& Subs.)—**

12 Months Ended June 30—

	1939	1938
Operating revenues	\$14,131,384	\$13,647,817
Operating expenses	6,530,144	6,807,950
Maintenance	1,103,348	971,076
Provision for retirements	1,199,983	1,177,699
Federal income taxes	432,778	365,150
Other taxes	2,248,679	2,038,939
Operating income	\$2,616,451	\$2,287,001
Other income (net)	357,163	299,847
Gross income	\$2,973,614	\$2,586,848
Subsidiary companies charges:		
Interest on long-term debt	158,351	33,735
Other interest	96,163	130,273
Amortization of debt discount and expense	6,182	1,765
Interest charged to construction	Cr27,567	Cr9,949
Income applic. to com. stock held by public	42,641	40,553
Balance	\$2,697,844	\$2,390,471
New England Gas & Elec. Association charges:		
Interest on long-term debt	2,059,369	2,110,817
Other interest		29,894
Amortization of debt discount and expense	196,162	210,884
Net income	\$442,312	\$38,876

Note—The above statement does not include \$88,737 representing that portion of unusual expense incident to 1938 hurricane damage which is being amortized.  
No income is included herein from investments in transportation securities.—V. 149, p. 264.

**New England Telephone & Telegraph Co.—Earnings—**

Period End. June 30—

	1939—Month	1938—Month	1939—6 Mos.—1938
Operating revenues	\$6,595,789	\$6,276,609	\$38,181,406
Uncollectible oper. rev.	16,472	24,427	111,899
Operating revenues	\$6,579,317	\$6,252,182	\$38,069,507
Operating expenses	4,499,702	4,411,089	26,799,621
Net oper. revenues	\$2,079,615	\$1,841,093	\$11,269,886
Operating taxes	730,838	635,009	4,132,733
Net oper. income	\$1,348,777	\$1,206,084	\$7,137,153
Net income	963,101	823,071	4,732,751

**Lien Changed—**  
Company has notified the New York Stock Exchange that all of the property of the New England Telephone & Telegraph Co. of Mass., Providence Telephone Co. of Mass., Southern Massachusetts Telephone Co., and the Massachusetts Telephone & Telegraph Co. has been conveyed to this company and becomes subject to the lien of its first mortgage dated June 1, 1922, and that all of the capital stock of said companies has been released from the lien of the mortgage.—V. 149, p. 882, 738.

**New York Power & Light Corp.—Earnings—**

Period End. June 30—

	1939—3 Mos.—x1938	1939—12 Mos.—x1938
Operating revenues	\$6,234,495	\$6,162,178
Operating rev. deduct'ns	4,455,192	4,391,152
Operating income	\$1,779,304	\$1,771,026
Non-oper. inc. (net)	Dr502	Dr1,716
Gross income	\$1,778,802	\$1,769,310
Deduct's from gr. inc.	1,151,748	1,158,464
Net income	\$627,054	\$610,846

x Restated for comparative purposes as far as practicable.

**Exemption Sought on \$66,582,000 Bonds—**  
Corporation has filed an application with the Securities and Exchange Commission under the Holding Company Act for an exemption from the requirement of filing a declaration in connection with the issuance of \$66,582,000 first mortgage bonds.  
The company proposes to issue 3½% bonds of 1969 and 3½% bonds of 1964, for the purpose of refunding all of its outstanding funded debt. It proposes to offer to exchange the bonds of the 3½% series for outstanding 4½% of 1967 on a par for par basis.  
The company will issue the 3½% to obtain necessary funds for the redemption at 104.6 of the portion of the 4½% not exchanged for the 3½%.  
The exact principal amount of bonds of the 3½% series and the 3½% series to be issued will depend on the amount of 4½% presented for exchange, but the company proposes to sell privately not more than \$44,000,000 of the 3½% at a price of not less than 106½. The names of the private purchasers of the 3½% will be furnished by amendment.—V. 149, p. 583.

**New York State Electric & Gas Corp.—Earnings—**

12 Months Ended June 30—

	1939	1938
Operating revenues	\$25,056,214	\$23,892,735
Operating expenses	13,337,766	13,576,058
Maintenance	1,276,633	1,392,296
Provision for retirements	1,894,770	1,434,352
Federal income taxes	467,242	279,630
Other taxes	2,582,068	2,297,997
Operating income	\$5,497,733	\$4,912,401
Other income	398,170	151,283
Gross income	\$5,895,904	\$5,063,684
Interest on long-term debt	2,444,682	2,411,973
Other interest	408,643	528,192
Amortization of debt discount and expense	143,484	141,868
Amortization of miscellaneous suspense	65,851	81,063
Interest charged to construction	Cr4,049	Cr90,260
Net income	\$2,837,294	\$1,990,848

Note—The above statement does not give effect to financing accomplished in July, 1939, nor adjustments pertaining thereto.—V. 149, p. 739.

**New York Telephone Co.—Earnings—**

Period End. June 30—

	1939—Month	1938—Month	1939—6 Mos.—1938
Operating revenues	\$17,976,377	\$17,131,281	\$105,730,211
Uncollectible oper. rev.	72,581	91,668	427,241
Operating revenues	\$17,903,796	\$17,039,613	\$105,302,970
Operating expenses	11,588,991	11,661,905	69,448,014
Net oper. revenues	\$6,314,805	\$5,377,708	\$35,854,956
Operating taxes	2,819,921	2,608,728	16,781,498
Net oper. income	\$3,494,884	\$2,768,980	\$19,073,458
Net income	3,721,060	2,900,562	17,633,193

—V. 149, p. 883.

**Niagara Falls Power Co. (& Subs.)—Earnings—**

Period End. June 30—

	1939—3 Mos.—x1938	1939—12 Mos.—x1938
Operating revenues	\$2,603,369	\$2,892,960
Oper. rev. deductions	1,803,630	1,845,992
Operating income	\$799,738	\$1,046,968
Non-oper. income (net)	80,397	79,205
Gross income	\$880,135	\$1,126,173
Deduct's from gr. inc.	288,959	288,099
Net income	\$591,176	\$838,073

x Restated for comparative purposes as far as practicable.—V. 148, p. 3077.

**Niagara Hudson Power Corp. (& Subs.)—Earnings—**

Period End. June 30—

	1939—3 Mos.—x1938	1939—12 Mos.—x1938
Operating revenues	\$20,580,925	\$19,883,176
Operating expenses	14,838,895	14,317,643
Operating income	\$5,742,030	\$5,565,533
Non-oper. income (net)	196,285	245,312
Gross income	\$5,938,315	\$5,810,845
Deduct. from gross inc.	2,664,701	2,553,747
Dividends on pref. stocks of subsidiary	1,839,200	1,841,676
Net income	\$1,534,414	\$1,415,422
Divs. on pref. stocks of Niagara Hudson Power Corp.	606,006	606,006
Balance	\$928,408	\$809,416
Y Kilowatt hours generated and purchased	1,849,070	1,777,799
Y Sales of manuf. gas, in cubic feet	1,690,218	1,609,992
Sales of mixed gas, in therms	4,838,127	4,472,919
Sales of natural gas, in therms	28,517,675	23,361,066
x Restated for comparative purposes as far as practicable. y 000 omitted.—V. 149, p. 883.		

**Niagara Lockport & Ontario Power Co. (& Subs.)—**

Period End. June 30—

	1939—3 Mos.—x1938	1939—12 Mos.—x1938
Operating revenues	\$2,532,397	\$2,399,067
Oper. rev. deductions	1,796,285	1,838,583
Operating income	\$736,112	\$560,484
Non-oper. inc. (net)	6,269	5,491
Gross income	\$742,381	\$565,975
Deduct's from gr. inc.	372,635	381,921
Net income	\$369,746	\$184,054

x Restated for comparative purposes as far as practicable.—V. 148, p. 3077.

**Noranda Mines, Ltd.—Earnings—**

6 Mos. End. June 3—

	1939	1938	1937	1936
Lbs. of anode produced	47,358,931	46,899,817	36,436,898	32,104,990
Total recovery	\$10,795,108	\$10,425,543	\$9,621,070	\$8,520,058
x Cost of metal produc'n	3,462,187	4,782,558	3,581,783	3,307,176
Custom ore	1,753,425			
Reserved for taxes	905,000	910,000	975,000	875,000
Balance	\$4,674,497	\$4,732,985	\$5,064,287	\$4,337,882
Miscellaneous income	926,157	279,204	202,820	147,563
Est. profit before prov. or depr. & cont'g.	\$5,600,654	\$5,012,188	\$5,267,107	\$4,485,445
Est. res. for deprec'n.	270,000	264,000	240,000	282,000
Estimated net profit	\$5,330,654	\$4,748,188	\$5,027,107	\$4,203,445
Net profit per share	\$2.38	\$2.12	\$2.24	\$1.87

x Including mining custom ore treatment and delivery and administrative and general expenses.—V. 148, p. 2908.

**Norfolk & Portsmouth Belt Line Ry.—Note Issue—**  
Several groups submitted bids Aug. 10 for a \$700,000 issue of notes. A coupon rate of 1½% was specified for these one to 10-year serial notes. The high bidder was Baker, Watts & Co. of Baltimore—100,999. First Boston Corp. bid 100,328 for New York delivery and 100,309 for Norfolk. Peoples Trust of Pittsburgh bid 100,155; Bear Stearns & Co. 100,126; Salomon Bros. & Hutzler, 100,089; a group of Norfolk banks, 100 even; Alex Brown & Sons, 99,842 and R. W. Pressprich & Co., 99,538.—V. 149, p. 883.

**North American Light & Power Co. (& Subs.)—Earnings.**

12 Months Ended June 30—

	1939	1938
Operating revenues	\$15,078,011	\$15,035,564
Operating expenses	5,833,674	5,943,126
Maintenance	686,902	794,117
Taxes	1,131,432	1,195,117
Provision for income taxes	702,156	436,950
A Provision for Federal surtax on undistributed inc.		12,500
Appropriation for depreciation reserves	2,262,470	2,482,168
Net operating revenues	\$4,461,376	\$4,171,585
Non-operating revenues	856,192	892,340
Gross income	\$5,317,568	\$5,063,925
Interest charges of subsidiaries		
Interest on funded debt	1,691,658	1,715,978
Amortization of bond discount and expense	152,079	153,658
Other interest charges	22,601	25,452
Interest during construction charged to property and plant	Cr17,844	Cr17,434
Dividends on preferred stocks of subsidiaries	893,329	893,329
Interest charges of North Amer. Light & Power Co.	1,210,439	1,234,633
Balance carried to consolidated deficit	\$1,365,306	\$1,058,409

A The provision for Federal surtax on undistributed income for the 12 months ended June 30, 1938 was made in December of 1937 for the calendar year of 1937.  
No provision for surtax on undistributed income was made from income of North American Light & Power Co. for the year 1937, the net income \$697,480 shown by the corporate income accounts of the company being more than offset by losses charged to surplus (deficit since Dec. 31, 1932) which were considered by the company's officials to be deductible in determining taxable net income.—V. 148, p. 2752.

**North American Oil Consolidated—Earnings—**

6 Mos. End. June 30—

	1939	1938	1937	1936
Total income	\$650,611	\$671,739	\$578,614	\$595,348
Expenses	291,155	352,962	271,845	272,458
Depletion & depreciation	158,669	165,570	135,253	148,888
Est. Fed. income tax	16,000			
Net profit	\$184,788	\$153,207	\$171,515	\$174,002
Dividends	137,830	137,830	137,830	137,830
Earns. per sh. on 275,659 shs. (par \$10) cap.stk.	\$0.67	\$0.55	\$0.62	\$0.64

x Includes other income of \$12,444.  
Balance Sheet June 30, 1939  
Assets—Cash on hand and in banks (commercial accounts), \$327,468; cash in banks (savings accounts), \$303,800; accounts receivable (net), \$58,082; fixed assets (net), \$3,542,748; deferred assets, \$7,524; total, \$4,239,622.  
Liabilities—Accounts payable, \$23,624; accrued payroll, \$4,364; accrued Federal taxes (est.), \$33,742; capital stock (par \$100), \$2,756,590; surplus, \$1,421,302; total, \$4,239,622.—V. 147, p. 1044.

**Northern Indiana Public Service Co.—Registers with SEC—**  
Company on Aug. 4 filed with the Securities and Exchange Commission a registration statement (No. 2-4150, Form A-2) under the Securities Act of 1933 covering \$45,000,000 3½% first mortgage bonds, series A, due Aug. 1, 1969.  
The net proceeds from the sale of the bonds, together with not more than \$6,000,000 borrowed against a like principal amount of the company's serial notes under a bank loan agreement, will be used as follows:  
(1) To redeem within 40 days after issuance and delivery of the series A bonds, all of the first and refunding mortgage gold bonds;

\$1,965,600 of 5 1/2%, series B, due July 1, 1960, at 104%-----	\$2,044,224
\$661,400 of 5 1/2%, series B, due July 1, 1960, at 104%-----	687,856
\$11,320,000 of 5%, Series C, due Nov. 1, 1966, at 105%-----	11,886,000
\$15,249,000 5%, series D, due Sept. 1, 1969, at 105%-----	16,011,450
\$13,692,000 of 4 1/2%, series E, due Dec. 1, 1970, at 104%-----	14,239,680
	\$44,869,210

(2) To redeem on or before Nov. 1, 1939, all first lien & refunding mortgage gold bonds:  
 \$6,028,000 of 6%, series May, 1922, due May 1, 1952, at 105% - \$6,329,400

Total-----\$51,198,610  
 Halsey, Stuart & Co., Inc., Chicago, will be the principal underwriter. The names of the other underwriters, the offering price, the underwriting discounts or commissions and the redemption rates will be filed by amendment.—V. 149, p. 740.

**Northern Natural Gas Co.—\$16,000,000 Bonds to Be Sold Privately—**

The Securities and Exchange Commission, Aug. 4, approved a declaration (File 43-229) filed by the company under the Holding Company Act in connection with the issuance and sale of \$16,000,000 of first mortgage and first lien bonds, series A, 3 1/4%, due July 1, 1954, and \$6,000,000 of unsecured 2 1/4% promissory notes.

The notes will mature serially on Jan. 1 and July 1, commencing on July 1, 1940, the last note maturing on Jan. 1, 1946. Six months later semi-annual sinking fund payments, designed to amortize the first mortgage bonds (with the exception or \$4,500,000 which fall due July 1, 1954), commence at the rate of \$500,000 semi-annually for the first full year and \$750,000 semi-annually thereafter through the next to the last sinking fund payment.

The bonds are to be sold at private sale, at par, as follows: Metropolitan Life Insurance Co., \$5,400,000; the Equitable Life Assurance Society of the United States, \$3,600,000; the Prudential Insurance Co. of America, \$3,600,000; the Travelers Insurance Co., \$2,400,000; Sun Life Assurance Co. of Canada, \$1,000,000.

The notes, which are unsecured, will evidence bank loans by the Chase National Bank, New York, to the company of like principal amount. The bank has stated that it has no intention to extend participation in the loan, if consummated, to any other person, except a participation in the amount of \$200,000 to the Baltimore National Bank, Baltimore.

**Disposition of Proceeds**

Company is to receive from the sale of the securities cash proceeds amounting to \$22,000,000. The proceeds of the bonds, or \$16,000,000, are to be used for the retirement of all the company's presently outstanding funded debt. Of the proceeds of the notes, or \$6,000,000, \$3,600,000 will be used for the construction of approximately 240 miles of 16-inch transmission pipe line from near Sioux City, Iowa, to a point near Minneapolis, Minn.; approximately \$1,200,000 for compressor station property, lateral pipe lines of various sizes, distribution system property of subsidiaries and development cost, all directly incidental to the Sioux City-Minneapolis extension; and the balance to defray the cost of additions and improvements to the company's present property, including distribution system property of subsidiaries, gasoline manufacturing plant, telephone system, compressor station property, &c.—V. 149, p. 421.

**Northern Pennsylvania Power Co.—Earnings—**

12 Months Ended June 30—			
	1939	1938	
Operating revenues-----	\$1,964,968	\$1,866,722	
Operating expenses-----	981,759	948,653	
Maintenance-----	63,142	86,371	
Provision for retirements-----	160,000	160,000	
Federal income taxes-----	74,100	55,775	
Other taxes-----	140,372	130,624	
Operating income-----	\$545,505	\$485,298	
Other income-----	55,698	30,036	
Gross income-----	\$601,202	\$521,334	
Interest on long-term debt-----	187,344	188,094	
Other interest-----	30,039	38,355	
Amortization of debt discount and expense-----	19,680	19,680	
Net income-----	\$364,230	\$275,205	

—V. 148, p. 2908.

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

Electric output of the Northern States Power Co. system for the week ended Aug. 5, 1939, totaled 27,392,591 kilowatt-hours, an increase of 10.9% compared with the corresponding week last year.

**Definitive Bonds Ready—**

The Chase National Bank announces that definitive Northern States Power Co. first mortgage 3 1/2% bonds, series due 1964, will be available on and after Aug. 7, 1939, for delivery in exchange for the temporary bonds at its Corporate Trust Department, 11 Broad Street, New York City.—V. 149, p. 883.

**Northwestern Public Service Co.—Earnings—**

Period End. June 30—			
	1939—3 Mos.—1938	1939—12 Mos.—1938	
Operating revenues-----	\$723,377	\$688,998	\$2,985,038
Oper. exps. & taxes-----	523,466	495,055	2,135,776
Net oper. income-----	\$199,911	\$193,942	\$849,262
Other income (net)-----	1,431	2,139	8,653
Gross income-----	\$201,342	\$196,081	\$857,915
Int. & other deductions-----	106,083	108,501	437,078
Net income-----	\$95,258	\$87,580	\$420,837
Prof. stk. div. requiremt.-----	70,062	70,463	280,247

—V. 149, p. 740.

**Ohio Bell Telephone Co.—Gain in Phones—**

Company reports a gain of approximately 600 stations in July, compared with a loss of 636 in June and a seasonal loss of 1,685 in July, 1938. The company had approximately 737,000 stations on Aug. 1, against 692,578 a year ago and has gained 23,600 stations this year, against a loss of 2,882 in the first seven months of 1938.—V. 149, p. 883.

**Oklahoma Gas & Electric Co.—Earnings—**

Years Ended June 30—			
	1939	1938	
Operating revenues-----	\$13,444,675	\$13,305,816	
Operation-----	4,721,240	4,831,177	
Maintenance and repairs-----	810,613	830,442	
Appropriation for retirement reserve-----	1,300,000	1,200,000	
Amortization of limited-term electric investments-----	19,197	19,192	
Taxes-----	1,454,453	1,418,437	
Provision for Federal and State income taxes-----	482,250	452,830	
Net operating income-----	\$4,656,921	\$4,553,738	
Other income (net)-----	22,987	2,103	
Gross income-----	\$4,679,909	\$4,555,840	
Interest on funded debt-----	1,665,436	1,681,349	
Amortization of debt discount and expense-----	268,612	270,600	
Other interest (net)-----	81,363	42,845	
Miscellaneous deductions-----	37,459	42,752	
Net income-----	\$2,627,039	\$2,518,294	

—V. 149, p. 740.

**Oklahoma Power & Water Co.—Earnings—**

Period End. June 30—			
	1939—3 Mos.—1938	1939—12 Mos.—1938	
Operating revenues-----	\$305,143	\$306,554	\$1,275,137
Oper. exps. and taxes-----	201,369	202,735	832,939
Net oper. income-----	\$103,773	\$103,819	\$442,199
Other income (net)-----	4	39	1,614
Gross income-----	\$103,777	\$103,859	\$443,813
t & other deductions-----	75,993	78,276	305,797
Net income-----	\$27,784	\$25,582	\$138,015

—V. 149, p. 884.

**Old Dominion Power Co. (& Subs.)—Earnings—**

Period End. June 30—			
	1939—3 Mos.—1938	1939—12 Mos.—1938	
Operating revenues-----	\$165,180	\$184,193	\$771,204
Oper. expenses & taxes-----	136,890	141,141	574,975
Net oper. income-----	\$28,290	\$43,052	\$196,229
Other income-----	19	49	135
Gross income-----	\$28,308	\$43,101	\$196,364
Int. & other deductions-----	41,795	41,457	167,771
Net income-----	\$13,486	\$1,644	\$28,593

\* Indicates loss.—V. 148, p. 3236.

**Omnibus Corp.—Transfer Agent—**

Guaranty Trust Co. of New York has been appointed transfer agent, effective Aug. 4, 1939, for the common \$6 par value stock of this corporation.—V. 149, p. 884.

**Pacific Coast Co. (& Subs.)—Earnings—**

3 Months Ended June 30—			
	1939	1938	
Sales of products and merchandise and revenues from other operations-----	\$876,586	\$702,911	
Cost of goods sold, oper. exps., depr., depl. & taxes-----	665,915	713,148	
Profit from operations-----	\$210,672	loss\$10,237	
Interest and taxes paid at source on bonds-----	55,544	56,953	
* Other charges, net-----	22,086	32,981	
Minority shares of Pacific Coast cement operations-----	27,020	C77,345	
Profit-----	\$106,021	loss\$92,828	

\* Includes amortization of underground development at New Black Diamond Mine in 1939 in excess of amount charged to operations at the previously established rate, amounting to \$17,266 and retirement of Section Six Mine in 1938, amounting to \$25,641.

Note—Figures do not include any provision for income or undistributed profits tax.—V. 148, p. 3079.

**Pacific Finance Corp. of Calif. (& Subs.)—Earnings—**

6 Months Ended June 30—			
	1939	1938	
Int. & disc't. & other oper. income-----	\$1,659,066	\$1,958,091	\$2,323,100
Dividends from other investments-----			11,250
Total income-----	\$1,659,066	\$1,958,091	\$2,334,350
Salaries, advertising and other operating and administering expenses-----	732,037	691,819	725,379
Prov. for equipment replacements-----	35,439	37,334	44,017
Rents-----	57,131	58,016	57,640
Taxes (other than Federal income)-----	78,858	81,853	96,758
Provision for losses-----	150,597	242,729	227,317
Interest on current obligations-----	95,583	159,297	207,499
Prov. for Federal normal income tax-----	97,082	116,000	146,857
Net income-----	\$412,339	\$571,041	\$828,882
Preferred stock dividends-----	168,976	182,061	185,273
Common stock dividends-----	257,129	258,047	387,860

Note—No consideration has been given in the above statement to the net loss from operations of Pac Corp. (wholly-owned subsidiary) amounting to \$2,333 for the six months ended June 30, 1939.

Purchases during the second quarter of 1939 were \$20,359,456, an increase of 12.5% over the total of \$18,097,994 for the preceding three months, and an increase of 25.9% over the total of \$16,168,932 during the corresponding period of 1938. Total purchases for the first six months were \$38,457,451, an increase of 24.19% as compared with \$30,965,385 for the first six months of last year. Total outstandings as of June 30, 1939, were \$28,497,523, an increase of 6.23% over the total of \$26,825,010 at the end of the previous quarter and of 14.11% over the total of \$24,973,657 at the beginning of this year.

**Consolidated Balance Sheet June 30**

Assets—		Liabilities—	
	1939	1938	1939
Cash-----	\$3,930,511	4,615,007	Notes payable (unsecured)-----
Loans & disc'ts-----	28,497,523	29,823,294	14,370,000
Accts. receivable-----	30,321	58,924	Accounts payable-----
Repossessed autos-----	22,425	24,273	562,009
Inv in Pac. Corp.-----	600,000	600,000	Due to Pac. Corp.-----
Other investments-----	3,624	14,630	600,000
Furniture, fixtures and equipment-----	2	2	Divs. payable-----
Deferred charges-----	128,086	158,422	177,320
			Taxes (incl. Federal taxes on income)-----
			264,331
			Customers' equities in loans & reposition loss res.-----
			1,912,203
			Reserves-----
			2,611,888
			8% cum. series A pf. stk. (\$10 par)-----
			1,010,600
			1,345,870
			6 1/2% cum. ser. C, pf. stk. (\$10 par)-----
			930,370
			1,305,390
			5% series, cum. pf. stock (\$100 par)-----
			3,040,500
			3,266,300
			Com. stk. (\$10 par)-----
			4,280,980
			4,290,000
			Paid-in surplus-----
			1,878,230
			1,908,049
			Earned surplus-----
			1,576,061
			1,545,347
Total-----	33,212,492	35,294,558	Total-----
			33,212,492

—V. 149, p. 118.

**Pacific Railroad of Missouri—Interest—**

Interest of 2% was paid Aug. 1, 1939, on first mortgage extended gold 4% bonds, due Aug. 1, 1938, on surrender of interest warrant No. 2.—V. 143, p. 282.

**Pacific Telephone & Telegraph Co.—Earnings—**

Period End. June 30—			
	1939—Month—1938	1939—6 Mos.—1938	
Operating revenues-----	\$6,064,616	\$5,752,103	\$35,312,182
Uncollectible oper. rev.-----	17,700	26,800	109,230
Operating revenues-----	\$6,046,916	\$5,725,303	\$35,202,952
Operating expenses-----	4,321,797	3,991,148	24,968,372
Net oper. revenues-----	\$1,725,119	\$1,734,155	\$10,234,580
Rent from lease of oper. property-----	71	71	423
Operating taxes-----	826,671	790,392	4,873,631
Net operating income-----	\$898,519	\$943,834	\$5,361,372
Net income-----	1,480,603	1,590,288	8,823,473

**Gain in Phones—**

Company reports preliminary figure for net gain in telephones in July at 4,497, against 3,580 in July last year and net loss of only 476 in June. For seven months indicated net gain was 39,467, against 20,077 in like 1938 period. Total of telephones in service at end of July was about 1,892,700.—V. 149, p. 421.

**Pacific Western Oil Corp.—Debentures Offered—**

An issue of \$2,100,000 3 1/2% sinking fund debentures due Aug. 1, 1949, was offered at 100 and int. Aug. 8 by Eastman, Dillon & Co., Riter & Co., Alex. Brown & Sons, Graham, Parsons & Co. and Wm. Cavalier & Co.

Dated Aug. 1, 1939; due Aug. 1, 1949. Coupon debentures in denom. of \$1,000, registerable as to principal only. Principal and int. (F-A) payable at office of City Bank Farmers Trust Co. (or its successor) trustee and registrar.

Fixed sinking fund, payable on or before Dec. 10, 1939 and each June 10 and Dec. 10 thereafter, sufficient to redeem semi-annually, at the principal amount thereof, \$55,000 principal amount of debentures; sinking fund payments may be made in cash or debentures; all as provided in the indenture.

Redeemable at principal amount thereof on any interest date by operation of the sinking fund and redeemable at any time as a whole, or at any time and from time to time in amounts of not less than \$10,000 at election of company on at least 30 days' published notice prior to Aug. 1, 1942 at 103%; thereafter and prior to Aug. 1, 1943 at 102%; thereafter and prior



to Aug. 1, 1944 at 102½%; thereafter and prior to Aug. 1, 1945 at 102¼%; thereafter and prior to Aug. 1, 1946 at 102%; thereafter and prior to Aug. 1, 1947 at 101½%; thereafter and prior to Aug. 1, 1948 at 101%; and thereafter up to maturity at 100%; in every case with accrued interest, if any.

**History and Business**—Company was organized in Delaware on Nov. 10, 1928. 67.35% of the outstanding capital stock of the company is owned by George F. Getty, Inc., 100% of the outstanding capital stock of which is in turn owned by J. Paul Getty, individually and as trustee. J. Paul Getty individually owns 43.17% of the outstanding capital stock of George F. Getty, Inc., and holds 56.83% of such stock as trustee under deed of trust dated Dec. 31, 1934 between Sarah C. Getty, trustor and J. Paul Getty, trustee.

Company is engaged in the business of acquiring through oil and gas leases, fee properties, royalties, mineral rights, contracts or otherwise interests in prospective and proven oil lands, in the development of prospective and proven oil lands for oil and gas, in the production of oil and gas and the treatment of gas for the extraction of natural gasoline, and the disposal of all such products, and in operations incidental to the foregoing.

Company also owns substantial holdings in certain corporations engaged directly or indirectly in the petroleum business, including 641,808 shares (approximately 46%) of the outstanding capital stock of Mission Corp. (Nev.), and 250,100 shares (approximately 4%) of the outstanding common stock of Tide Water Associated Oil Co. (Del.).

**Earnings**—The consolidated net income before interest expense and provision for Federal income and undistributed profits taxes, and consolidated net income carried to earned surplus, of the company (and its wholly owned subsidiary, Pacific Western Oil Co., dissolved Aug. 27, 1936).

	a Net Income	b Net Income
1936	\$1,875,997	\$1,539,230
1937	1,670,507	1,433,258
1938	1,443,548	1,218,224
1939 (four months)	227,923	173,293

a Before interest expense and provision for Federal income and undistributed profits taxes. b Carried to earned surplus.

Annual interest charges on the \$2,100,000 3½% sinking fund debentures due Aug. 1, 1949 total \$75,500 before giving effect to any reduction in the amount of the debentures outstanding in any year because of redemptions.

**Application of Proceeds**—The entire net proceeds to be received by the company from the issue and sale of the debentures, together with such further sum as may be necessary therefor, will be used to discharge notes payable to Harris Trust & Savings Bank and First National Bank of Chicago amounting to \$2,100,000.

**Underwriters**—The names of the several principal underwriters to which the company has agreed to sell the debentures, and the principal amount of the debentures which each has severally agreed to purchase are as follows: Eastman, Dillon & Co. \$1,100,000; Riter & Co. 300,000; Alex. Brown & Sons 250,000; Graham, Parsons & Co. 250,000; Wm. Cavalier & Co. 200,000.

**Balance Sheet April 30, 1939**

Assets—		Liabilities—	
Cash in banks and on hand	\$279,550	Notes payable to banks	\$825,000
Accounts receivable	224,864	Accounts payable	119,279
Inventories	141,616	Royalties payable	28,951
Investments at cost	11,877,085	Accrued liabilities	94,760
Special funds	2,230	Provision for Federal income, &c. taxes	196,187
Properties, plant and equip.	8,101,198	Funded debt	2,876,750
Organization costs	171,760	Miscellaneous reserve and deferred credit	74,074
Prepaid and deferred charges	214,518	Capital stock	10,000,000
		Capital surplus paid in	3,416,500
		Earned surplus	3,381,318
<b>Total</b>	<b>\$21,012,822</b>	<b>Total</b>	<b>\$21,012,822</b>

—V. 149, p. 884.

**Packard Motor Car Co.—Prices Reduced for 1940 Models**

Prices of the new Packard cars as revealed to dealers at the recent preview of the 1940 line at the Packard proving grounds, showed reductions ranging from \$120 on the Packard Six and \$140 on the Packard Eight or 120 line to more than \$400 on the Super Eight as compared with a year ago.

Compared with the reduced prices announced May 1 the reduction for 1940 models runs around \$10 on the Sixes, around \$40 on the Eights and around \$100 on the Super Eights.

Advance orders from dealers are the largest in company's history, according to M. M. Gilman, President, and production is in full swing on two shifts a day for the first time in a year and a half. Used car stocks in the hands of dealers are the lowest in Packard history and there are less than 1,000 of the 1939 models in dealers hands, he states.

The company plans the largest newspaper advertising campaign it has ever placed, said Mr. Gilman.

Prices of typical models compare as follows:

Body Type—	1940 Price	May 1'39 Price	Year Ago
<b>Packard Six or 110:</b>			
Business coupe	\$877	\$888	\$1,000
Club coupe	934	945	1,045
Two-door touring sedan	954	964	1,065
Four-door touring sedan	985	995	1,095
<b>Packard Eight or 120:</b>			
Business coupe	1,049	1,099	1,200
Club coupe	1,105	1,145	1,245
Two-door touring sedan	1,125	1,166	1,265
Four-door touring sedan	1,156	1,196	1,295
<b>Packard Super Eight or 180 line:</b>			
Club coupe	1,595	1,650	1,955
Four-door touring sedan	1,632	1,732	2,035
Touring limousine	2,154	2,294	2,600

—V. 148, p. 3696.

**Pamour Porcupine Mines, Ltd.—Earnings—**

*Earnings for 6 Months Ended June 30, 1939*

Tons milled	287,803
Recovery per ton	\$4.47
Gold production, less marketing expense	\$1,268,694
Operating expenditures, including development, mining, milling and administration and general expense	791,463
Reserved for taxes	11,450
<b>Profit</b>	<b>\$465,781</b>
Miscellaneous income	13,015
<b>Total income</b>	<b>\$478,795</b>
Estimated reserve for depreciation	84,000
Pre-operating expenditure written off	44,400
<b>Estimated net profit</b>	<b>\$350,395</b>
Per share	\$0.07

—V. 147, p. 1787.

**Pantex Pressing Machine, Inc.—Earnings—**

*6 Months Ended June 30—*

	1939	1938	1937
Net sales	\$756,683	\$755,624	\$1,208,705
Cost of goods sold	499,126	487,083	749,382
<b>Gross profit on sales</b>	<b>\$267,556</b>	<b>\$268,540</b>	<b>\$459,322</b>
Selling, shipping, advertising and administration expenses	201,437	235,635	303,007
<b>Net profit on operations</b>	<b>\$66,119</b>	<b>\$32,905</b>	<b>\$156,315</b>
Other income			23,944
<b>Total income</b>	<b>\$66,119</b>	<b>\$32,905</b>	<b>\$180,259</b>
Other expenses		12,258	40,641
Reserved for Federal income taxes	20,000		25,000
<b>Net profit</b>	<b>\$46,119</b>	<b>\$20,647</b>	<b>\$114,618</b>

x After deducting \$18,373 in 1939 and \$18,335 reserved for repossession losses.

**Condensed Balance Sheet as at June 30, 1939**

Assets—Cash, \$70,610; accounts receivable, \$20,527; instalment notes receivable (unpledged), \$394,905; instalment notes receivable (pledged to

secure banks loans of \$165,850), \$195,493; equity in instalment notes receivable (pledged to finance companies), \$234,612; inventories, \$374,738; plant and properties (less reserves for depreciation), \$242,368; deferred charges, \$51,203; total, \$1,584,455.

**Liabilities**—Accounts payable, \$75,728; notes payable on equipment, \$1,080; notes payable, \$165,850; accrued liabilities (incl. provision for Federal income and other taxes), \$32,495; reserves, \$159,012; preferred stock (no par), \$993,500; common stock (no par), \$29,004; surplus, \$127,787; total, \$1,584,455.

**Accumulated Dividend—**

Directors have declared a dividend of \$1.50 per share on account of accumulations on the \$6 cumulative preferred stock, payable July 28 to holders of record July 25. Dividend of like amount was paid on Dec. 27, 1938, this latter being the first payment made since Dec. 20, 1937 when a regular quarterly dividend of \$1.50 per share was distributed.—V. 147, p. 4063.

**Parkersburg Rig & Reel Co.—25-Cent Dividend—**

Directors have declared a dividend of 25 cents per share on the common stock, payable Aug. 19 to holders of record Aug. 15. Like amount was paid on Jan. 15 last, and previously regular quarterly dividends of 40 cents per share were distributed.

**Earnings for the 6 Months Ended June 30, 1939**

Gross profit from sales	\$536,714
Selling, warehouse, general & administrative expenses	358,877
<b>Profit from operations</b>	<b>\$177,837</b>
Income credits, less income charges	19,648
<b>Net income, before prov. for income taxes</b>	<b>\$197,485</b>
Provision for income taxes	44,789
<b>Net income</b>	<b>\$152,696</b>
Dividend paid on preferred stock	34,375

**Balance Sheet June 30, 1939**

Assets—Cash on hand and demand deposits, \$396,987; notes and accounts receivable (net), \$763,878; inventories, \$1,446,848; property (net), \$1,580,214; deferred charges, \$24,951; total, \$4,212,877.

**Liabilities**—Accounts payable, \$63,263; accrued accounts, \$158,642; preferred stock—25,000 shares without par value, aggregate stated value, \$1,952,000; common stock (\$1 par), \$182,000; capital—donated and paid-in surplus, \$1,008,000; earned surplus, \$848,972; total, \$4,212,877.—V. 148, p. 1971.

**(J. C.) Penney Co.—Earnings—**

*6 Mos. End. June 30—*

	1939	1938	1937	1936
Sales	\$115,655,858	\$105,295,180	\$115,512,686	\$105,818,363
Cost and expenses	106,985,556	98,050,225	105,476,921	96,457,805
Deprec. and amortiza'n.	569,279	559,903	500,977	455,185
Federal taxes	2,878,206	2,464,732	2,746,529	2,760,037
<b>Profit</b>	<b>\$5,222,817</b>	<b>\$4,220,320</b>	<b>\$6,588,258</b>	<b>\$6,145,336</b>
Other income	596,363	380,015	478,331	406,609
Profit of subsidiary	101,434	102,274	115,953	132,659
<b>Net profit</b>	<b>\$5,920,614</b>	<b>\$4,702,609</b>	<b>\$7,182,572</b>	<b>\$6,684,604</b>
Earns. per sh. on com. stock	\$2.33	\$1.85	\$2.82	\$2.71
x Includes all taxes.				

**Balance Sheet, June 30**

Assets—		Liabilities—	
Furniture, fixtures, land, &c.	\$8,547,269	Common stock	28,122,767
Cash	12,399,575	Accts. pay. & accr.	13,249,570
Merchandise	61,793,094	Liabilities	11,545,024
Accts. receivable	627,210	Fed'l tax reserve	2,700,446
Deferred charges	599,443	Reserve for fire losses, &c.	2,163,995
Invest. in sub. co.	5,155,154	Surplus	44,770,806
Mtge. receivable	105,288		40,017,014
Impts. and lease-holds, less amort	1,780,550		
<b>Total</b>	<b>\$91,007,584</b>	<b>Total</b>	<b>\$91,007,584</b>

Represented by 2,543,984 no par shares.—V. V. 149, p. 421.

**Pennsylvania Edison Co. (& Subs.)—Earnings—**

*12 Months Ended June 30—*

	1939	1938
Operating revenues	\$5,755,610	\$5,644,811
Operating expenses	1,769,797	1,852,642
Maintenance	508,300	546,376
Provision for retirements	465,272	409,163
Federal income taxes	170,046	133,920
Other taxes	476,523	473,042
<b>Operating income</b>	<b>\$2,365,670</b>	<b>\$2,229,666</b>
Other income (net)	18,496	33,751
<b>Gross income</b>	<b>\$2,384,166</b>	<b>\$2,263,417</b>
Interest on long-term debt	1,265,250	1,265,250
Other interest	4,655	11,611
Amortization of debt discount and expense	85,782	85,782
Interest charged to construction		Cr3,377
<b>Net income</b>	<b>\$1,028,479</b>	<b>\$904,152</b>

—V. 148, p. 3079.

**Peoples Drug Stores, Inc.—Sales—**

*Period Ended July 31—*

	1939—Month—	1938	1939—7 Mos.—	1938
Sales	\$1,813,775	\$1,721,658	\$12,710,228	\$12,111,421

—V. 149, p. 421.

**Pennsylvania Power & Light Co.—\$132,000,000 Financing**—Financing which in total amount (\$132,000,000) is one of the largest operations of its kind in the history of the power and light industry, was announced formally Aug. 9 in the public offering of a new issue of \$95,000,000 first mortgage bonds 3½% series due 1969, and a new issue of \$28,500,000 of 4½% debentures due 1974. The two issues for public offering total \$123,500,000, in addition to which the company has arranged for a bank loan with four New York and Chicago banks of \$8,500,000. The first mortgage 3½% are priced at 105½ and accrued interest and the debenture 4½% at 104 and accrued interest. The nationwide group of underwriters includes 125 investment firms headed by Smith, Barney & Co.; The First Boston Corp.; Bonbright & Co., Inc.; and Dillon, Read & Co. Other principal underwriters include Halsey, Stuart & Co., Inc.; Harriman Ripley & Co., Inc.; Mellon Securities Corp.; Blyth & Co., Inc.; Kidder, Peabody & Co.; W. C. Langley & Co.; Shields & Co.; Union Securities Corp.; White, Weld & Co.; E. W. Clark & Co.; Coffin & Burr, Inc.; Goldman, Sachs & Co.; Harris, Hall & Co. (Inc.); Lazard Freres & Co.; Lee Higginson Corp.; Lehman Brothers; Stone & Webster and Blodget, Inc., and Tucker, Anthony & Co. In addition to those of the underwriters who sell at retail, it is expected that more than 500 dealers across the country will have a part in the retail distribution of the securities.



**Purpose of Issue**—The net proceeds (estimated to be approximately \$126,652,500, after deducting estimated expenses in the amount of \$600,000 and excluding accrued interest) to be received by the company from the sale of the \$95,000,000 1st mtge. bonds, 3 1/2% series due 1969, and \$28,500,000 4 1/2% debentures due 1974, together with the proceeds of the \$8,500,000 2 1/2% serial notes due 1940-1949 (unsecured), aggregating \$135,152,500, will be used for the following purposes:

- (1) Redeem on or about Sept. 13, 1939, at 104% 1st mtge. gold bonds, 4 1/2% series due April 1, 1981, which, exclusive of accrued interest, will require the sum of \$106,590,000
- (2) To acquire (simultaneously with the issuance and delivery of the securities offered hereby) for cancellation from Lehigh Power Securities Corp. (a parent of the company), at such corporation's cost, \$19,000,000 of company's 1st mtge. gold bonds, 4 1/2% series due April 1, 1981, which, excl. of accrued int., will require the sum of 17,670,000
- (3) To acquire by redemption (simultaneously with the issuance and delivery of the securities offered hereby) from Lehigh Power Securities Corp. \$10,000,000 of company's 6% gold debentures, series A due Dec. 1, 1950, the cost of which is not segregated on that corporation's books, which, exclusive of accrued int., will require the sum of 10,000,000

The remainder of the net proceeds, estimated at \$892,500, are to be used, pursuant to order of the Pennsylvania Public Utility Commission for additions, betterments and extensions to the utility plant of the company.

**Capitalization as of May 31, 1939 (Adjusted to Reflect Present Financing)**

	Authorized	Outstanding
1st mtge. bonds, 3 1/2% series due 1969...	Unlimited	\$95,000,000
4 1/2% debts due 1974	\$28,500,000	28,500,000
2 1/2% serial notes due 1940-49 (unsecured)	8,500,000	8,500,000
\$5 pref. stock cum. (no par)	500,000 shs.	153,208 shs.
\$6 pref. stock cum. (no par)	300,000 shs.	676,308 shs.
\$7 pref. stock cum. (no par)	515,000 shs.	371,096 shs.
Common stock (no par)	2,200,000 shs.	1,879,095 shs.

a Unlimited as to authorization but limited by the restrictions of the respective mortgages. b Excludes 3,362 shares held in treasury and carried as an asset in the balance sheet. c Includes 3.77 shares reserved for exchange for outstanding fractional interests in shares of stock of the company and stock of predecessor companies, and excludes 4,388.23 shares held in treasury and carried as an asset in the balance sheet.

**Business**—Company was formed in Pennsylvania by consolidation and merger of several operating utility companies on June 4, 1920. Since that date the company has acquired the franchises and properties of numerous other utility corporations.

Company is an operating public utility engaged primarily in the business of generating, transmitting, distributing and selling electric energy at retail and wholesale. Electric energy is also purchased from and interchanged with other utilities. Company is also engaged in the business of manufacturing and distributing manufactured gas and purchasing and distributing natural gas, and to a limited extent in the business of generating and distributing steam. Of the total operating revenues of the company for 1938 approximately 93% was derived from electric service, 5.4% from gas service, and 1.6% from steam service. The gas and steam businesses contribute relatively smaller proportions of the company's net operating revenues. Company sells, and cooperates with dealers in the sale of, electric and gas appliances to its consumers.

The territory served includes large agricultural and industrial sections, and important anthracite districts in the eastern part of Pennsylvania. The more important industries in the territory include anthracite mining and the manufacture of textiles, cement and steel and metal products. The 1930 Federal Census indicated a population of approximately 1,683,000 in the territory now served by the company.

Electric service is rendered in 705 communities in eastern Pennsylvania. Manufactured gas service is rendered in 21 communities. Water service is provided in the village of Harwood Mines and in the Borough of Hummelstown by two wholly-owned subsidiaries of the company, Hazle Township Water Co. and Hummelstown Water Supply Co., respectively.

**Description of the Bonds**

The 1969 series bonds dated Aug. 1, 1939, mature Aug. 1, 1969. Prin. and int. (F. & A.) payable at the office or agency of the company in New York, in such coin or currency of the United States as at the time of payment shall be legal tender for public and private debts. Each of the 1969 series bonds contains a provision that the principal and interest are payable "without deduction from the principal or interest on account of any tax, not in excess of five mills per annum on each dollar of the principal amount of this bond, now or hereafter imposed by Pennsylvania upon this bond or upon the holder as a resident of such Commonwealth, which the company or the trustee under the mortgage may be authorized or required to pay thereon or to retain therefrom." Coupon form, registerable as to principal, in denom. of \$1,000, and in fully registered form in the denoms. of \$1,000, \$10,000 and, at option of company, any multiple of \$10,000. Guaranty Trust Co., New York, trustee.

**Issuance of Additional Bonds**—Additional bonds of any series which will rank equally as to lien with the 1969 series bonds offered may be issued in principal amount equal to: (1) 70% of the cost or fair value, whichever is less, of property additions; (2) the principal amount of bonds or prior lien bonds retired or then to be retired; and (3) the amount of cash deposited with the trustee for the purpose; but in each case only if net earnings are at least twice the annual interest requirements of all outstanding indebtedness of the company secured by lien equal or prior to the mortgage, including the additional issue (except that no earnings test is required to issue bonds to refund prior lien bonds and such test is required to refund bonds only in certain instances specified in the mortgage).

**Maintenance and Retirement Provisions**—Mortgage provides that company will, for 1940 and each succeeding year, expend, accrue on its books or appropriate on its books at least 15% of its gross operating revenues (after deducting cost of electricity and gas purchased and certain other items) for such year for maintenance, retirement or amortization of its property. Company may credit any expenditures, accruals or appropriations for any calendar year against the requirements for such calendar year and (or) against the requirements for any of the next succeeding five calendar years.

**Improvement Fund Provisions**—Mortgage provides that company will, on or before Oct. 1 of each year, beginning with 1940, deliver to the trustee an amount in cash or principal amount of bonds of each series equivalent to 1% of the greatest principal amount of bonds of such series outstanding at any one time prior to such year; provided, however, that there shall be credited against the amount of cash or bonds so payable or deliverable an aggregate principal amount of bonds which the company shall then be entitled to issue, and which the company waives its right to issue. Company may at any time anticipate its obligations for any subsequent year or years as to any one or more series of bonds; provided, however, that any payment of cash may be anticipated only during the period of not more than 10 months prior to the Oct. 1 on which such cash payment would otherwise be due.

**Redemption Provisions**—The 1969 series bonds will be redeemable at the option of the company in whole at any time or in part from time to time by lot, prior to maturity, on at least 30 days' published notice at principal amount thereof and accrued interest thereon to such date of redemption, together with premiums as follows: 8 1/2% of bonds red. before Aug. 1, 1942; 7 1/2% of bonds red. on or after Aug. 1, 1942, and before Aug. 1, 1945; 6 1/2% of bonds red. on or after Aug. 1, 1945, and before Aug. 1, 1949; 5 1/2% of bonds red. on or after Aug. 1, 1949, and before Aug. 1, 1953; 4 1/2% of bonds red. on or after Aug. 1, 1953, and before Aug. 1, 1955; 4% of bonds red. on or after Aug. 1, 1955, and before Aug. 1, 1957; 3 1/2% of bonds red. on or after Aug. 1, 1957, and before Aug. 1, 1959; 3% of bonds red. on or after Aug. 1, 1959, and before Aug. 1, 1961; 2 1/2% of bonds red. on or after Aug. 1, 1961, and before Aug. 1, 1963; 1 1/2% of bonds red. on or after Aug. 1, 1963, and before Aug. 1, 1964; 1 1/4% of bonds red. on or after Aug. 1, 1964, and before Aug. 1, 1965; 1% of bonds red. on or after Aug. 1, 1965, and before Aug. 1, 1966; 1/2% of bonds red. on or after Aug. 1, 1966, and before Aug. 1, 1967; without premium if red. on or after Aug. 1, 1967, and prior to maturity.

The 1969 series bonds will also be red. in whole at any time, or in part from time to time by lot, prior to maturity, upon like notice at the option of the company by application of cash deposited with the trustee under the provisions of Section 39 of the mortgage for the improvement fund requirements at the principal amount thereof and accrued interest thereon to such date of redemption, together with premiums as follows: 5 1/2% of bonds red. before Aug. 1, 1943; 5% of bonds red. on or after Aug. 1, 1943, and before Aug. 1, 1947; 4 1/2% of bonds red. on or after Aug. 1, 1947, and before Aug. 1, 1951; 4% of bonds red. on or after Aug. 1, 1951, and before Aug. 1, 1953; 3 1/2% of bonds red. on or after Aug. 1, 1953, and before Aug. 1, 1955; 3% of bonds red. on or after Aug. 1, 1955, and before Aug. 1, 1958; 2 1/2% of bonds red. on or after Aug. 1, 1958, and before Aug. 1, 1960; 2% of bonds

red. on or after Aug. 1, 1960, and before Aug. 1, 1962; 1 1/2% of bonds red. on or after Aug. 1, 1962, and before Aug. 1, 1963; 1 1/4% of bonds red. on or after Aug. 1, 1963, and before Aug. 1, 1964; 1 1/2% of bonds red. on or after Aug. 1, 1964, and before Aug. 1, 1965; 1 1/4% of bonds red. on or after Aug. 1, 1965, and before Aug. 1, 1966; 1 1/2% of bonds red. on or after Aug. 1, 1966, and before Aug. 1, 1967; without premium if red. on or after Aug. 1, 1967, and prior to maturity.

**Description of the Debentures**

Dated Aug. 1, 1939; to mature Aug. 1, 1974. Prin. and int. (F. & A.) payable at office or agency of the company in New York, and Philadelphia, in such coin or currency of the United States of America as at the time of payment is legal tender for public and private debts. Each of the debentures contains a provision that the principal and interest are payable "without deduction from the principal or interest on account of any tax, not in excess of five mills per annum on each dollar of the principal amount of this debenture, now or hereafter imposed by Pennsylvania upon this debenture or upon the holder thereof as a resident of such Commonwealth, which the company or the trustee under the agreement may be authorized or required to pay thereon or to retain therefrom." Coupon form, registerable as to principal, in the denom. of \$1,000, and in fully registered form in denoms. of \$1,000, \$10,000 and, at the option of the company any multiple of \$10,000.

Debentures will be entitled to the benefit of a sinking fund requiring the company to deliver to the trustee on Aug. 1 of each year, beginning with 1950, \$850,000 in cash or in lieu of any or all of such cash. Debentures previously purchased by the company or redeemed otherwise than pursuant to the sinking fund, which debentures shall be credited at the cost to the company of the debentures so tendered (exclusive of accrued interest), but in no event shall debentures be so credited at a price exceeding the sinking fund redemption price (excl. of accrued int.) of such debentures on Oct. 1 of the year on account of which such delivery of debentures is made. Any such delivery of debentures may be anticipated in whole at any time or in part from time to time. Any such payment of cash may be anticipated during the period of not more than 10 months prior to the Aug. 1 on which such cash payment would otherwise be due. Any such cash deposited is required to be applied to the purchase or, at the option of the company, to the redemption of debentures, the purchase price not to exceed the sinking fund redemption price on the next available redemption date (excl. accrued int. from computations of such redemption price and such purchase price). If available moneys in the sinking fund on Aug. 20 of any year aggregate \$25,000 or more, the trustee is required as soon as practicable to apply such amounts to the extent practicable to the redemption of debentures.

The debentures will be red. at option of company in whole at any time or part from time to time by lot, prior to maturity, on at least 30 days' notice at principal amount thereof and accrued int. thereon to such date of redemption, together with premiums as follows: 7% of debts. red. before Aug. 1, 1944; 5 1/2% of debts. red. on or after Aug. 1, 1944, and before Aug. 1, 1947; 4% of debts. red. on or after Aug. 1, 1947, and before Aug. 1, 1950; 3 1/2% of debts. red. on or after Aug. 1, 1950, and before Aug. 1, 1952; 3 1/4% of debts. red. on or after Aug. 1, 1952, and before Aug. 1, 1954; 3 1/2% of debts. red. on or after Aug. 1, 1954, and before Aug. 1, 1956; 3% of debts. red. on or after Aug. 1, 1956, and before Aug. 1, 1958; 2 1/2% of debts. red. on or after Aug. 1, 1958, and before Aug. 1, 1960; 2 1/4% of debts. red. on or after Aug. 1, 1960, and before Aug. 1, 1962; 2 1/2% of debts. red. on or after Aug. 1, 1962, and before Aug. 1, 1964; 1 1/2% of debts. red. on or after Aug. 1, 1964, and before Aug. 1, 1966; 1 1/2% of debts. red. on or after Aug. 1, 1966, and before Aug. 1, 1968; 1% of debts. red. on or after Aug. 1, 1968, and before Aug. 1, 1969; 3/4% of debts. red. on or after Aug. 1, 1969, and before Aug. 1, 1970; 3/4% of debts. red. on or after Aug. 1, 1970, and before Aug. 1, 1971; 3/4% of debts. red. on or after Aug. 1, 1971, and before Aug. 1, 1972; without premium if red. on or after Aug. 1, 1972, and prior to maturity; or in case of redemption by use of sinking fund moneys at the principal amount thereof and accrued int. thereon to such date of redemption, together with premiums as follows: 4% of debts. red. on or after Oct. 1, 1949, and before Aug. 1, 1950; 3 1/2% of debts. red. on or after Aug. 1, 1950, and before Aug. 1, 1952; 3 1/4% of debts. red. on or after Aug. 1, 1952, and before Aug. 1, 1954; 3 1/2% of debts. red. on or after Aug. 1, 1954, and before Aug. 1, 1956; 3% of debts. red. on or after Aug. 1, 1956, and before Aug. 1, 1958; 2 1/2% of debts. red. on or after Aug. 1, 1958, and before Aug. 1, 1960; 2 1/4% of debts. red. on or after Aug. 1, 1960, and before Aug. 1, 1962; 2 1/2% of debts. red. on or after Aug. 1, 1962, and before Aug. 1, 1964; 1 1/2% of debts. red. on or after Aug. 1, 1964, and before Aug. 1, 1966; 1 1/2% of debts. red. on or after Aug. 1, 1966, and before Aug. 1, 1968; 1% of debts. red. on or after Aug. 1, 1968, and before Aug. 1, 1969; 3/4% of debts. red. on or after Aug. 1, 1969, and before Aug. 1, 1970; 3/4% of debts. red. on or after Aug. 1, 1970, and before Aug. 1, 1971; 3/4% of debts. red. on or after Aug. 1, 1971, and before Aug. 1, 1972; without premium if red. on or after Aug. 1, 1972, and prior to maturity.

**Serial Notes**

Under a letter contract dated July 20, 1939 between company and Chase National Bank, New York, National City Bank, Irving Trust Co., and Harris Trust & Savings Bank, company will borrow and the banks will severally loan to the company, concurrently with the issue and sale of the securities offered an aggregate of \$8,500,000 against delivery of a like principal amount of the company's unsecured promissory notes. Notes will bear interest at rate of 2 1/2% per annum payable semi-annually and will mature serially on Aug. 1 in each of the years 1940 to 1949, both incl., in principal amounts aggregating \$850,000 per annum. Company reserves the right to prepay at any time or from time to time, upon 10 days' notice, in whole or in part the principal of said notes (in inverse order of their maturity and in amounts not less than the aggregate principal amount thereof due at any such maturity date) upon paying ratably to each holder of such notes the principal amount thereof so to be prepaid with accrued interest, plus a premium of 1/2% of 1% of the principal of such notes so prepaid for each 12 months' period or fraction thereof unexpired to maturity dates of such notes, but without premium if such prepayment is made from funds derived from any undistributed earnings of the company or from the proceeds of the sale of any stock of other equity securities of the company, or if the company shall at or prior to any acquisition of properties, merger or consolidation and in connection therewith, elect to prepay all of the notes then outstanding.

The amount to be loaned by each bank is as follows: Chase National Bank, \$4,000,000; National City Bank, \$3,000,000; Irving Trust Co., \$1,000,000; Harris Trust & Savings Bank, \$500,000.

**Management and Control**—Lehigh Power Securities Corp. owned 1,879,095 shares (100% of the common stock of the company which represented 75.63% of the voting power of the company's presently outstanding shares of preferred stock and common stock, all such outstanding stock being entitled to one vote per share. National Power & Light Co. owned 99.98% of the voting power of Lehigh Power Securities Corp. and Electric Bond & Share Co. owned 46.56% of the voting power of National Power & Light Co.

National Power & Light Co. and Lehigh Power Securities Corp. pursuant to applications filed with the SEC under the Public Utility Holding Company Act of 1935 have obtained authorization permitting the acquisition by National Power & Light Co. of the assets of Lehigh Power Securities Corp.

**Consolidated Income Statement (Incl. Subs.)**

	—12 Mos. End. Dec. 31—		—5 Mos. End.—	
	1936	1937	1938	May 31, '39
Total oper. revenues	\$37,427,032	\$38,946,014	\$39,237,335	\$16,508,535
Total oper. expenses	17,564,735	17,704,300	18,117,630	7,781,527
Prop. retire. & amortiz. reserve	2,293,964	2,785,467	2,946,086	1,232,811
Taxes (other than inc.)	1,864,913	2,353,569	2,472,087	1,044,170
Prov. for income taxes:				
Federal income	1,054,134	1,184,182	1,145,146	479,854
Fed. surtax on undistributed profits	333	10,640		
State income	610,500	510,994	407,336	165,680
Net oper. revenues	\$14,038,450	\$14,396,858	\$14,149,047	\$5,804,492
Rent for leased property	22,586			
Operating income	\$14,015,863	\$14,396,858	\$14,149,047	\$5,804,492
Other income	141,619	79,808	51,275	12,880
Gross income	\$14,157,483	\$14,476,667	\$14,200,322	\$5,817,372
Interest on funded debt	6,048,155	6,045,000	6,045,000	2,518,750
Amort. of debt disc. & expense	348,585	348,352	348,352	145,147
Other interest	116,610	89,782	49,637	10,555
Miscell. inc. deductions	186	43,203	31,660	12,022
Int. chgd. to construct.	Cr15,404	Cr21,455	Cr5,461	Cr4,644
Net income	\$7,659,350	\$7,971,784	\$7,731,132	\$3,135,541



Consolidated Balance Sheet May 31, 1939

Assets		Liabilities	
Plant, property & equipment	\$213,534,365	Capital stock	\$77,928,256
Invest. & fund accounts	459,776	Long-term debt	131,000,000
Cash in banks—on demand	6,306,353	Accounts payable	880,200
Cash in banks—time depts.	312,500	Payables to assoc. cos.	24,877
Special deposits	93,885	affiliates	961,633
Temp. cash investments	674,541	Dividends declared	282,451
Notes receivable	4,244	Matured long-term debt & interest	93,885
Accounts receivable	3,553,985	Customers' deposits	394,356
Receivables from assoc. cos.—affiliates	29,069	Taxes accrued	6,177,385
Materials & supplies	3,420,387	Interest accrued	1,273,437
Prepayments	126,143	Other current & accrued liabilities	151,033
Other current & accord. assets	188,947	Customers' advances for construction	36,877
Unamortized debt discet. & expense	14,572,760	Other deferred credits	20,908
Unamortized cost of inventory and appraisal of plant	1,170,574	Reserves: Prop. retirement	24,460,736
Retire. work in progress	354,474	Uncollectible accounts	282,451
Other deferred debits	140,598	Inventory adjustment	24,062
Reacquired capital stock	818,393	Injuries and damages	589,966
		Other	87,371
		Contribs. in aid of construct	441,819
		Earned surplus	961,749
<b>Total</b>	<b>\$245,791,004</b>	<b>Total</b>	<b>\$245,791,004</b>

The underwriters and the amounts they will underwrite follow (omitted):

	3 3/4%	4 1/2%	3 3/4%	4 1/2%
	Bonds	Debent.	Bonds	Debent.
Smith, Barney & Co.	\$5,385	\$1,615	\$385	\$115
First Boston Corp.	5,385	1,615	385	115
Bonbright & Co.	5,385	1,615	385	115
Halsey, Stuart & Co., Inc.	4,615	1,385	315	105
Harriman, Ripley & Co., Inc.	4,615	1,385	315	105
Mellon Securities Corp.	2,692	808	165	55
Blyth & Co., Inc.	2,807	693	175	58
Kidder, Peabody & Co.	2,307	693	155	52
W. C. Langley & Co.	2,307	693	155	52
Shields & Co.	2,307	693	155	52
Union Securities Corp.	2,307	693	155	52
White, Weld & Co.	2,307	693	155	52
E. W. Clark & Co.	1,154	346	77	23
Coffin & Burr, Inc.	1,154	346	77	23
Goldman, Sachs & Co.	1,154	346	77	23
Harris, Hall & Co.	1,154	346	77	23
Lazard Freres & Co.	1,154	346	77	23
Lee Higginson Corp.	1,154	346	77	23
Lehman Bros.	1,154	346	77	23
Stone & Webster and Budget, Inc.	1,154	346	77	23
Tucker, Anthony & Co.	1,154	346	77	23
A. C. Allyn & Co., Inc.	385	115	23	8
Auchincloss, Parker & Redpath	77	23	5	2
Bacon, Whipple & Co.	231	69	11	4
Baker, Watts & Co.	154	46	7	2
A. G. Baker & Co., Inc.	346	104	19	6
Biddle, Whelan & Co.	846	254	46	15
Blair & Co.	385	115	23	8
Blair, Bonner & Co.	231	69	11	4
Bodell & Co.	308	92	16	5
Boening & Co.	77	23	4	1
Y. E. Booker Co.	77	23	4	1
Bosworth, Chanute, Loughridge & Co.	77	23	4	1
Alex Brown & Sons	385	115	23	8
Burr, Gannett & Co.	154	46	7	2
H. M. Byllesby & Co., Inc.	615	185	33	11
Cassatt & Co.	846	254	46	15
William Cavalier & Co.	77	23	4	1
Central Republic Co.	346	104	19	6
Clark, Dodge & Co.	692	208	61	21
Curtis, House & Co.	77	23	4	1
J. M. Dain & Co.	77	23	4	1
R. L. Day & Co.	308	92	16	5
Dominick & Dominick	615	185	33	11
Eastman, Dillon & Co.	615	185	33	11
Edgar, Ricker & Co.	154	46	7	2
Elkins, Morris & Co.	615	185	33	11
Equitable Securities Corp.	154	46	7	2
Estabrook & Co.	615	185	33	11
Ferris & Hardgrove	77	23	4	1
Field, Richards & Shepard, Inc.	77	23	4	1
First Cleveland Corp.	77	23	4	1
First of Michigan Corp.	231	69	11	4
Folger, Nolan & Co.	77	23	4	1
Foster & Co.	154	46	7	2
Flore, Forgan & Co.	769	231	45	15
Graham, Parsons & Co.	769	231	45	15
Granbery, Marache & Lord	154	46	7	2
Green, Ellis & Anderson	192	58	10	3
Hale, Waters & Co.	77	23	4	1
Halgatters & Co.	231	69	11	4
Hawley, Huller & Co.	231	69	11	4
Hayden, Miller & Co.	\$385	\$115	\$23	\$8
Hayden, Stone & Co.	615	185	33	11
Hemphill, Noyes & Co.	615	185	33	11
J. J. B. Hilliard & Sons	77	23	4	1
Hornblower & Weeks	615	185	33	11
W. E. Hutton & Co.	615	185	33	11
Illinois Co. of Chicago	231	69	11	4
Jackson & Curtis	846	254	46	15
Janney & Co.	846	254	46	15
Johnston, Lemon & Co.	77	23	4	1
Robert C. Jones & Co.	77	23	4	1
Kalman & Co.	115	35	6	2
Kean, Taylor & Co.	154	46	7	2
Laird, Bissell & Meeds	154	46	7	2
McKubbin, Legg & Co.	77	23	4	1
Laurence M. Marks & Co.	385	115	23	8
McDonald-Coolidge & Co.	77	23	4	1
Merrill, Turben & Co.	308	92	16	5
The Milwaukee Co.	77	23	4	1
Minsch, Merrill & Co.	77	23	4	1
Mitchum, Tully & Co.	154	46	7	2
Moore, Leonard & Lynch	231	69	11	4
Morgan, Stanley & Co.	4,615	1,385	315	105
F. S. Moseley & Co.	769	231	45	15
G. M.-P. Murphy & Co.	385	115	23	8
W. H. Newbold's Son & Co.	846	254	46	15
Newhard, Cook & Co.	77	23	4	1
Newton, Abbe & Co.	154	46	7	2
Pacific Co. of California	77	23	4	1
Paine, Webber & Co.	385	115	23	8
Parrish & Co.	77	23	4	1
Arthur Perry & Co.	615	185	33	11
Piper, Jaffray & Hopwood	77	23	4	1
R. W. Pressprich & Co.	385	115	23	8
Putnam & Co.	77	23	4	1
Reinholdt & Gardner	77	23	4	1
Iter & Co.	615	185	33	11
E. H. Collins & Sons, Inc.	769	231	45	15
L. F. Rothschild & Co.	308	92	16	5
Schellkopf, Hutton & Pomeroy, Inc.	231	69	11	4
Schroeder, Rockefeller & Co.	615	185	33	11
Chas. W. Seranton & Co.	77	23	4	1
Sligner, Deane & Scribner	231	69	11	4
Smith, Moore & Co.	77	23	4	1
William R. Staats Co.	308	92	16	5
Starkweather & Co.	231	69	11	4
Starn Bros. & Boyce	77	23	4	1
Stern Bros. & Co.	77	23	4	1
Stern, Wampler & Co.	308	92	16	5
Stix & Co.	77	23	4	1
Stroud & Co.	615	185	33	11
Swiss American Corp.	385	115	23	8
Spencer Trask & Co.	615	185	33	11
G. H. Walker & Co.	231	69	11	4
Washburn & Co.	308	92	16	5
Wells-Dickey Co.	231	69	11	4
Whiting, Weeks & Stubbs, Inc.	615	185	33	11
Winthrop, Mitchell & Co.	154	46	7	2
The Wisconsin Co.	769	231	45	15
Dean, Witter & Co.	615	185	33	11
Wurts, Dulles & Co.	77	23	4	1
Yarnall & Co.	615	185	33	11
Dillon, Read & Co.	5,385	1,615	385	115

—V. 149, p. 884.

Pennsylvania Telephone Corp.—Registers with SEC—

Corporation on Aug. 8 filed with the Securities and Exchange Commission a registration statement (No. 2-4155, Form A-2) under the Securities Act of 1933 covering \$5,200,000 of 3 3/4% first mortgage bonds, due Aug. 1, 1969, and 46,292 shares of \$2.25 cum. preferred stock, (no par).

The net proceeds from the sale of the securities, together with funds from the corporation's treasury, will be used to redeem on Oct. 1, 1939, at 105%, \$5,200,000 of 4% first mortgage bonds, due 1965, and to redeem at \$110 per share 23,146 shares of 6% cumulative preferred stock.

The names of the underwriters and the amounts to be underwritten by each are: Bonbright & Co., Inc., New York, \$2,600,000 of bonds and 23,146 shares of preferred stock; Paine, Webber & Co., New York, \$1,950,000 of bonds and 17,360 shares of preferred stock, and Mitchum, Tully & Co., Los Angeles, Calif., \$650,000 of bonds and 5,786 shares of preferred stock.

The bonds are redeemable as a whole or in part upon not less than 30 days' notice at the principal amount and accrued int., together with a premium of 7 1/2% if redeemed on or before Aug. 1, 1943; 6% if redeemed thereafter but on or before Aug. 1, 1947; 5% if redeemed thereafter but on or before Aug. 1, 1951; 4% if redeemed thereafter but on or before Aug. 1, 1955; 3% if redeemed thereafter but on or before Aug. 1, 1959; 2% if redeemed thereafter but on or before Aug. 1, 1963; 1% if redeemed thereafter but on or before Aug. 1, 1965; 1/2% if redeemed thereafter but on or before Aug. 1, 1967, and thereafter without premium.

The preferred stock is redeemable as a whole or in part upon not less than 30 days' notice at \$5 a share and accrued dividends. To facilitate the offering, the prospectus states that it is intended to stabilize the prices of the bonds and the preferred stock. This is not an assurance, it states, that the prices of these securities will be stabilized or that the stabilization, if commenced, may not be discontinued at any time.

The offering prices for the bonds and the preferred stock, as well as the underwriting discounts or commissions, will be furnished by amendment. Corporation is a subsidiary of General Telephone Corp.—V. 148, p. 1488.

Pennsylvania Water & Power Co.—Acquisition—

Susquehanna Transmission Co. and Pennsylvania Transmission Co. have filed applications with the Federal Power Commission seeking authorization to sell all of their electric facilities to their parent company, Pennsylvania Water & Power Co.

Susquehanna will receive from its parent company for the sale of all of its outstanding capital stock, consisting of five shares of \$100 par value, and all of its outstanding bonds, consisting of \$267,000 first 5s of 1934.

Pennsylvania Transmission will receive from the parent company outstanding capital stock with a par value of \$572,900 and the parent company will cancel \$118,994 open account indebtedness.—V. 149, p. 885.

Pillsbury Flour Mills Co. (& Subs.)—Earnings—

Years End. May 31—	1939	1938	1937	1936
Net sales	\$48,928,238	\$63,441,129	\$69,129,707	\$66,847,376
Cost of goods sold, sell., gen. & admin. exps.	44,877,117	61,926,776	65,545,954	64,032,442
Operating profit	\$4,051,121	\$1,514,353	\$3,583,753	\$2,814,934
Other income	Dr64,522	127,970	123,537	—
Total income	\$3,986,599	\$1,642,323	\$3,707,290	\$2,814,934
Interest, discount, &c.	260,377	421,876	404,266	474,700
Deprec. & maintenance	1,163,474	1,131,660	1,127,015	1,113,564
Federal taxes, &c.	505,321	300,000	520,000	217,686
Extraordinary charges	365,109	111,393	138,111	—
Net income	\$1,692,318	loss\$52,605	\$1,517,899	\$908,984
Previous surplus	6,167,999	7,099,362	6,460,222	8,590,176
Total surplus	\$7,860,317	\$7,046,757	\$7,978,121	\$9,499,160
Common dividends	878,758	878,758	878,758	878,758
Transferred from surp.	—	—	—	c2,160,179
Add'ns to res. for conting	—	—	—	—
Balance, surplus	\$6,981,558	\$6,167,999	\$7,099,362	\$6,460,222
Shs. com. stk. (par \$25)	549,225	549,225	549,225	549,225
Earns. per share	\$3.08	Nil	\$2.76	\$1.65

a No provision required for taxes on income or undistributed profits. b Includes \$83,000 Federal surtax on undistributed profits. c Amounts transferred from surplus to capital stock in connection with reorganization: Capital stock of Pillsbury Flour Mills Co. (Del.) issued 549,225 shares (\$25 par), \$13,730,625; capital stock of Pillsbury Flour Mills, Inc., replaced by above, 549,225 shares (no par), at designated value \$10,000,000; increase in stated amount of capital stock, \$3,730,625; capital and paid-in surplus applied thereto, \$1,570,445; remainder, being earned surplus applied thereto, \$2,160,179.

Consolidated Balance Sheet May 31

Assets		Liabilities		
1939	1938	1939	1938	
a Fixed plant	12,398,092	13,215,887	Capital stock	13,730,625
b Moveable plant	435,666	451,600	Accts. payable and	1,007,605
Cash	2,443,190	1,808,789	acc'd liabilities	934,319
U. S. Treas' bills	3,700,000	100,000	Reserve for Fed. &	500,000
c Trade accts. rec.	1,708,954	2,014,713	State taxes	500,000
Bill of lading drafts	—	—	Res. for undeterm.	—
under collection	439,952	568,083	liab. arising from	—
Inventories	7,076,198	6,971,562	invalidation of	—
d Other cur. funds	1,114,043	1,137,893	processing tax	1,114,043
Advances on grain	—	—	f Divided debt	6,000,000
purchases	93,613	85,933	Dividend payable	219,690
Miscell. accts. rec.	605,263	331,940	Res. for conting's	—
e Merchandise	—	—	and insurance	800,000
Prepaid expens.	235,895	256,077	Earned surplus	6,981,558
Trade memb'ships	—	—		6,167,999
sundry stks., &c.	102,651			

**Portland General Electric Co.—Earnings—**

	1939	1938
6 Months Ended June 30—		
Gross operating revenues	\$5,124,092	\$4,785,928
Operation	1,392,908	1,348,483
Maintenance	286,117	313,313
Provision for depreciation	430,086	411,743
General taxes	840,873	804,890
Net earnings from operations	\$2,174,308	\$1,907,499
Other miscellaneous income (net)	Dr2,101	Dr40
Total net earnings	\$2,172,207	\$1,907,459
Int. on long-term debt (incl. int. on collat. notes)	1,164,972	1,179,714
Sundry income deductions	120,738	159,690
Net income	\$886,497	\$568,055

**Balance Sheet June 30**

1939		1938	
\$	\$	\$	\$
<b>Assets—</b>			
Utility plant	65,682,592	64,719,406	
Non-util. prop. & expendit. for future develop't.	2,073,900	2,071,964	
Invests. in & rec. from affil. cos.	946,053	317,427	
Miscell. assets	1,510,840	2,159,316	
Sink fund & other special deposits	217,343	4,438	
Prepd. acts. and deferred charges	485,854	545,735	
Unamort. debt discount & expense	3,379,717	3,555,955	
Cash	817,525	270,144	
Notes & accts. rec. (net)	1,154,186	1,014,709	
Mat'ls & suppl's.	698,778	739,957	
Total	76,966,788	75,399,051	
<b>Liabilities—</b>			
Common stock	15,357,712	15,357,712	
Earned surplus	4,171,722	2,884,112	
Long-term debt	50,887,600	51,340,600	
Payables to affil'd companies		616	
Deferred liabilities	115,237	137,081	
Accounts payable	233,307	304,472	
Improvement assessments payable		2,155	
Accrued interest	594,190	594,242	
Accrued taxes	772,305	726,932	
Deferred credits	184,458	65,551	
Reserves	4,648,102	3,987,733	
Total	76,966,788	75,399,051	

Represented by 236,819 no par shares.—V. 148, p. 3541.

**Postal Telegraph & Cable Corp.—Reorganization Near-Completion—**

The recent action of the New York P. S. Commission in approving the transfer of certain securities and properties in the corporation reorganization clears the way for consummation of the plan of reorganization already approved by the Federal Court for the Southern District of New York, it has been announced jointly by the two committees headed by Robert Lehman of Lehman Brothers and Cecil P. Stewart of Frank B. Hall & Co. Inc., which are sponsoring the plan. This approval, together with that of the Federal Communications Commission in Washington, is all that was necessary to carry out the Court's mandate, it was stated.

"No stay of consummation has been granted in connection with the appeal of the Commercial Cable Staffs Association, a labor organization of the Cable company," the joint announcement says. "The Lehman and Stewart committees have not yet reached a decision as to whether or not to defer or to what extent to defer consummation of the plan pending a final disposition of the employees' appeal.

"Hearings starting Aug. 4 before the P. S. Commission of New York to look into the financial set-ups of the various companies do not affect consummation of the plan."

The two committees, the only groups participating in the reorganization, are facting for holders of the corporation's 25-year collateral trust 5% gold bonds due July 1, 1953, and 25-year collateral trust 5% debenture stock due July 1, 1953.—V. 149, p. 586.

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

Period End. June 30—	1939—Month—1938	1939—12 Mos.—1938
Operating revenues	\$1,346,432	\$1,231,015
Operation	467,733	450,510
Maintenance	78,993	87,829
Taxes	208,382	177,365
Net oper. revenues	\$591,324	\$515,311
Non-oper. income (net)	Dr10,674	Dr12,020
Balance	\$580,650	\$503,291
Interest & amortization	311,463	320,125
Balance	\$269,187	\$183,166
Appropriations for retirement reserve		1,433,970
Balance	\$1,949,651	\$1,460,734
Prior preference dividend requirements		550,000
Balance	\$1,399,651	\$910,734
Preferred dividend requirements		1,583,970
Balance, deficit		\$184,319

**Pullman Co.—Earnings—**

[Revenues and Expenses of Car and Auxiliary Operations]

Period End. June 30—	1939—Month—1938	1939—6 Mos.—1938
<b>Sleeping car operations:</b>		
Total revenues	\$5,088,614	\$5,223,018
Total expenses	4,513,873	4,350,621
Net revenue	\$574,741	\$872,397
<b>Auxiliary operations:</b>		
Total revenues	\$167,826	\$157,547
Total expenses	146,352	138,215
Net revenue	\$21,474	\$19,332
Total net revenue	\$596,215	\$891,729
Taxes accrued	417,490	394,355
Operating income	\$178,725	\$497,374

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

Period—	12 Weeks Ended—	28 Weeks Ended—
July 15 '39	July 16 '38	July 15 '39
Net profit	\$484,661	\$276,112
Earnings per share	\$0.62	\$0.36

After interest, depreciation, Federal taxes, minority interest, &c. On 771,476 shares common stock (no par).—V. 148, p. 2912.

**Radio Corp. of America (& Subs.)—Earnings—**

Period End. June 30—	1939—3 Mos.—1938	1939—6 Mos.—1938
Gross inc. from oper.	\$23,170,665	\$22,452,294
Other income	114,459	171,442
Total gross inc. from all sources	\$23,285,124	\$22,623,736
Cost of goods sold, &c.	21,351,500	20,033,832
Net income before int., depreciation, &c.	\$1,933,624	\$2,589,903
Interest	26,200	59,001
Depreciation	891,434	940,747
Amortization of patents	150,000	150,000
Prov. for Fed. inc. taxes	141,900	353,200
Net profit	\$724,091	\$1,086,955
Preferred dividends	805,289	805,592
Balance for com. stk.	def\$81,198	\$281,363
Earns. per share on com. (13,881,016 shares)	Nil	\$0.02

**Radio-Keith-Orpheum Corp.—Atlas May Underwrite New R. K. O. Stock Plan—**

Floyd B. Odum, President of Atlas Co., has expressed his willingness at any time within 60 days to underwrite new R-K-O stock to the extent necessary to secure the \$1,500,000 called for under the reorganization plan. Col. Hamilton C. Rickaby, representing Atlas, announced July 31. While no price has as yet been indicated for the stock, it is believed that \$4 a share will be close to the figure at which it will be sold.

Col. Rickaby's announcement was made at the hearing in reorganization of R-K-O creditors and their counsel in the Federal Bldg., at which they were advised by Col. Rickaby that a certificate of incorporation for the new R-K-O company has been filed at Wilmington, Del.—V. 149, p. 886.

**Rapid City Black Hills & Western RR.—Financial Readjustment—**

The Interstate Commerce Commission on July 19 granted authority to the company in furtherance of a proposed financial readjustment.

(1) To modify not exceeding \$274,500 of outstanding 1st mtge. bonds, pursuant to the provisions of an extension agreement dated May 1, 1939, between the company and the owners and holders of all these bonds, by extending the maturity date for 30 years from May 1, 1939, and by reducing the interest rate for the extended period from 5 to 3 3/4%; and

(2) To issue capital stock, pursuant to a contract and agreement dated May 3, 1939, between the company and the holders of certain securities, in the total amount of not exceeding \$397,871, consisting of 3,978 71-100 shares (par \$100), and necessary fractional scrip, of which \$109,800 is to be class A 1st pref., to be exchanged for unpaid interest coupons on 1st mtge. bonds on a dollar-for-dollar basis, \$205,765 is to be class B 2d pref. stock, to be exchanged for presently outstanding pref. stock on a dollar-for-dollar basis, and \$82,306 is to be common stock, to be issued to holders of presently outstanding pref. stock on the basis of one share of common for each 2 1/2 shares of pref., in exchange for the cancellation of the right to dividends accumulated and unpaid on such stock.—V. 124, p. 502.

**Red Rock Bottlers, Inc.—New Issue Sold—Satterfield & Lohrke, members of the New York Stock Exchange, announce the sale of 20,000 shares of common stock (par \$1) at \$3.50 per share. This offering is in addition to 10,000 shares recently placed at the same price by another underwriting house.**

The company has an authorized capital of \$500,000 represented by 250,000 shares of common stock (par \$1) and 2,500 shares of 6% cumulative preferred stock (par \$100). Upon completion of this financing there will be 210,000 shares of common stock and 800 shares of preferred stock outstanding. The common stock is traded in the over-the-counter market.

Company, a Georgia corporation, is the distributor of Red Rock Cola and other Red Rock soft drink concentrates.

The company, under its franchise agreements, develops allotted sales territory through the granting of sub-franchises to bottlers for exclusive bottling rights of Red Rock labeled products in their respective territories.—V. 149, p. 422.

**Republic Petroleum Co.—Earnings—**

*Earnings for 6 Months Ended June 30, 1939*

Operating revenue	\$275,338
Operating and general expenses	104,943
Profit	\$170,395
x Profit from subsidiaries	44,619
Total	\$215,015
Loss on sale of capital assets	11,703
Other expense, net of other income	7,479
Provision for depletion and depreciation	106,643
Taxes	18,697
Net profit	\$70,493
Earnings per share	\$0.17
x Increased \$5,840 by inclusion of oil inventories not previously taken into account.—V. 148, p. 3241.	

**Rhine-Westphalia Electric Power Corp.—Notes Called**

All of the outstanding 7% secured gold notes, due Feb. 1, 1936, extended to Feb. 1, 1941 have been called for redemption on Sept. 9 at par and accrued interest. Payment will be made at the National City Bank of New York.—V. 144, p. 1975.

**Riverside & Dan River Cotton Mills, Inc.—Earnings—**

First 6 Months of—	1939	1938
Income—from sales, rents, &c.	\$9,590,608	\$6,489,061
Discounts and allowances	156,838	109,969
Net income	\$9,433,769	\$6,379,092
Raw materials, labor, expense & supplies, &c.	8,862,273	6,629,805
Depreciation	500,000	500,000
Reserve for income taxes	13,000	—
Net profit	\$58,496 loss	\$750,713

**Rochester Capital Corp.—Merger—**

See Chemical Fund, Inc.—V. 148, p. 289.

**Rustless Iron & Steel Corp.—Loan Voted—**

Preferred stockholders Aug. 8 voted at a special meeting in Baltimore to authorize directors to negotiate a loan of \$1,750,000, of which \$1,300,000 will be required for plant additions, \$250,000 for bank loans maturing this year and \$200,000 for additional working capital.—V. 149, p. 887.

**St. Joseph Water Co.—Earnings—**

*Earnings for the 12 Months Ended June 30, 1939*

Total operating revenues	\$546,015
Operating and other expenses	250,168
Gross income from operations	\$295,848
Other income	837
Gross income	\$296,685
Interest on bonds	104,000
Other interest	2,844
Amortization of debt discount and expense	2,077
Provision for Federal income taxes	22,345
Provision for State income taxes	3,666
Net income	\$161,752

**St. Louis-San Francisco Ry.—Interest—**

By an order entered June 15, 1939, by the U. S. District Court for the Eastern District of Missouri, Eastern Division, the trustees were authorized to pay interest accruing to Sept. 1, 1939, on the general mortgage 4% bonds and the income 5% bonds of Kansas City Memphis & Birmingham R.R., as follows:

On general mortgage 4% bonds interest aggregating \$66,460

On income 5% bonds interest aggregating \$9,550

Making a total aggregate amount of int. on both classes of bonds \$156,010

Pursuant to the order of the Court, the trustees will pay interest on the bonds at the office of C. W. Michel, Eastern Representative, 120 Broadway, (Room 1950), N. Y. City, on and after Sept. 1, 1939, but only upon presentation of such bonds so that an appropriate endorsement may be stamped thereon indicating the payment of such interest, in amounts as follows: (a) On general mortgage 4% bonds—\$10 on each \$500 bond, and \$20 on each \$1,000 bond.

(b) On the assented and unassented income 5% bonds—\$12.50 on each \$500 bond, and \$25 on each \$1,000 bond.—V. 149, p. 744.



**San Diego Consolidated Gas & Electric Co.—Earnings**

Years Ended June 30—	1939	1938
Operating revenues	\$8,620,404	\$8,223,922
Operation	3,099,464	3,007,327
Maintenance and repairs	663,704	578,784
Depreciation	1,360,000	1,315,000
Amortization of limited-term investments	460	—
Taxes	1,030,829	1,234,337
Provision for Federal income taxes	284,458	194,892
Net operating income	\$2,181,488	\$1,893,581
Other income	451	727
Gross income	\$2,181,940	\$1,894,308
Interest on funded debt	620,000	620,000
Amortization of debt discount and expense	61,954	61,954
Other interest (net)	672	Cr39,094
Miscellaneous deductions	7,620	3,700
Net income	\$1,491,694	\$1,247,748
Earned surplus, beginning of period	2,045,434	2,054,254
Adjustment for taxes, prior year	Cr60,347	—
Total surplus	\$3,597,475	\$3,302,002
Preferred stock dividends	440,475	440,475
Common stock dividends	802,600	802,600
Miscellaneous (net) charges	21,462	13,493
Earned surplus, end of period	\$2,332,938	\$2,045,434

—V. 149, p. 588.

**Savannah Electric & Power Co.—Earnings**

Period End. June 30—	1939—Month—	1938—12 Mos—	1938—12 Mos—	1938—12 Mos—
Operating revenues	\$193,526	\$177,584	\$2,285,966	\$2,224,184
Operation	69,065	66,589	801,272	861,720
Maintenance	12,305	14,436	129,773	117,206
Taxes	24,989	24,032	293,900	261,210
Net oper. revenues	\$87,166	\$76,527	\$1,061,021	\$984,049
Non-oper. income (net)	1,865	Dr628	Dr8,835	2,482
Balance	\$89,031	\$75,899	\$1,052,185	\$986,530
Interest & amortization	31,466	32,374	376,326	378,975
Balance	\$57,565	\$43,525	\$675,859	\$607,555
Appropriations for retirement reserve	—	—	268,560	249,167
Balance	—	—	\$407,300	\$358,389
Debt dividend requirements	—	—	149,115	149,115
Balance	—	—	\$258,185	\$209,274
Preferred dividend requirements	—	—	60,000	60,000
Balance for common dividends and surplus	—	—	\$198,185	\$149,274

—V. 149, p. 423.

**Schenley Distillers Corp.—Retires Some Pref. Stock**

Corporation announced that it had retired 2,900 shares of its outstanding 5½% cumulative preferred stock, pursuant to the requirements of subdivision 2 of article fourth of the certificate of incorporation. The purchase price for the \$290,000 of par value stock was \$204,081, which resulted in an addition to surplus of \$85,919. The shares were purchased in the open market. The sale leaves outstanding 173,350 shares of the firm's preferred stock. Amendment to the certificate of incorporation was filed at the corporation office in Wilmington, Del., on Aug. 1, 1939.—V. 148, p. 2604.

**Shawmut Association—Earnings**

6 Mos. End. June 30—	1939	1938	1937	1936
Interest and dividends	\$119,157	\$110,639	\$162,795	\$144,006
Net profit on secs. sold	48,929	6,500	109,085	—
Total profit	\$168,086	\$117,139	\$271,880	\$144,006
Exp., int. & reservation for partic. payments	17,587	18,831	33,429	20,106
Fed. inc. & cap. stk. tax	11,793	5,300	4,500	33,900
Taxes on foreign divs.	269	316	720	179
Net profit	\$138,437	\$92,692	\$233,231	\$89,821
Dividends declared	78,125	78,412	119,979	79,983
Surplus	\$60,312	\$14,280	\$113,252	\$9,838

x Capital stock tax only.

**Condensed Balance Sheet June 30, 1939**

**Assets**—Securities, at quoted market prices, \$4,319,554; stock in 7 suburban banks, \$1,600,051; notes and accrued interest receivable, \$38,918 cash, \$535,692; total, \$6,494,215.  
**Liabilities**—Reserved for taxes, \$16,672; common shares of no par value, \$5,000,000; capital surplus, \$2,175,305; unrealized depreciation of securities, other than bank stocks, \$r\$696,762; total, \$6,494,215.—V. 148, p. 2444.

**Simmonds Saw & Steel Co.—Dividend Increased**

Directors have declared a dividend of 40 cents per share on the common stock, no par value, payable Sept. 15 to holders of record Aug. 26. This compares with 20 cents paid on June 15 last; 10 cents on March 15 last; 60 cents paid on Dec. 15, 1938; 10 cents on Sept. 15 and on June 15, 1938, and a dividend of 20 cents paid on March 15, 1938.—V. 149, p. 888.

**Sioux City Gas & Electric Co.—Earnings**

12 Months Ended June 30—	1939	1938
Operating revenues	\$3,085,671	\$3,018,283
Non-operating revenues (net)	37,180	52,772
Total gross earnings	\$3,122,851	\$3,071,056
Operation	1,075,650	1,077,811
Maintenance	115,471	149,809
Provision for depreciation	372,709	345,541
General taxes	399,878	388,120
Federal and State income taxes	130,691	107,410
Net earnings	\$1,028,452	\$1,002,364
Interest on funded debt	410,983	415,500
Interest on unfunded debt	5,651	6,049
Amortization of debt discount and expense	99,087	99,748
Interest charged to construction	Cr1,721	Cr379
Net income	\$514,452	\$481,446

—V. 148, p. 3083.

**Sioux City Service Co.—Earnings**

12 Months Ended June 30—	1939	1938
Operating revenues	\$462,123	\$473,627
Non-operating revenues (net)	4,002	4,202
Total gross earnings	\$466,125	\$477,830
Operation	271,029	264,304
Maintenance	72,134	82,701
Provision for depreciation	47,754	47,833
Taxes	40,982	53,694
Net earnings	\$34,226	\$29,298
Interest on funded debt	53,633	55,547
Amortization of bond discount and expense	2,504	2,596
Net loss	\$21,911	\$28,844

—V. 148, p. 3083.

**Sisocoe Gold Mines, Ltd.—July Recovery**

Company reports July recovery of \$164,484 from a total of 18,472 tons milled, indicating an average recovery of \$8.90 per ton. This compares with \$157,211 in June when average recovery was \$8.77 per ton and with \$194,096 when average recovery was \$11.25 per ton in July, 1938.—V. 149, p. 423.

**Skelly Oil Co. (& Subs.)—Earnings**

Period End. June 30—	1939—3 Mos—	1938—3 Mos—	1939—12 Mos—	1938—12 Mos—
Gross earnings	\$8,526,298	\$9,538,022	\$33,700,119	\$39,536,264
Operating expenses	6,695,133	7,244,687	26,899,095	27,326,208
Operating income	\$1,831,165	\$2,293,335	\$6,801,024	\$12,210,057
Other income	234,375	217,376	1,051,873	1,037,788
Total income	\$2,065,539	\$2,510,712	\$7,852,897	\$13,247,845
Non-operating charges	68,448	85,743	320,422	313,476
Interest charges	98,893	112,606	436,943	456,815
Deprec. & depletion, &c.	1,304,661	1,606,392	4,798,501	7,985,990
Federal and State income taxes	75,700	92,500	168,300	160,900
Net profit	\$517,838	\$613,471	\$2,128,731	\$4,330,670
Shs. common stock outstanding (par \$15)	995,348	995,348	995,348	995,348
Earns. per sh. on cap. stk	\$0.42	\$0.52	\$1.75	\$3.95

**Socony-Vacuum Oil Co., Inc.—Listing**

The New York Stock Exchange has authorized he listing of \$50,000,000 25-year 3% debentures, due July 1, 1964.—V. 149, p. 888.

**Solvay American Corp.—Notes Called**

This company on June 30, last, decided to redeem on July 31, last, all of the outstanding 15-year 4% secured notes due March 15, 1954 at 102½ and accrued interest. Payment was made at the office of J. P. Morgan & Co. It is understood that the company obtained funds to retire the notes (approximately \$12,755,000 outstanding) through bank loans. See also V. 148, p. 2606, 1819.

**Soss Manufacturing Co.—Earnings**

6 Months Ended June 30—	1939	1938	1937
Gross profit on sales	\$144,744	\$31,174	\$296,563
Selling, general & adminis. expenses	56,280	42,219	54,314
Net operating profit	\$88,464	loss\$11,045	\$242,249
Miscellaneous other income	720	564	3,403
Net profit	\$89,184	loss\$10,480	\$245,652
Provision for Federal taxes	16,053	—	48,000
Net profit	\$73,131	loss\$10,480	\$197,652

**Balance Sheet June 30, 1939**

**Assets**—Cash in banks and on hand, \$463,501; accounts receivable (trade) less reserve for doubtful accounts, \$44,827; miscellaneous accounts receivable, \$903; merchandise inventories, \$57,479; machinery, equipment, &c. at cost (net), \$155,467; prepaid expenses, \$5,548; officers' life insurance, at cash surrender value, \$13,560; total, \$741,284.  
**Liabilities**—Accounts payable (trade), \$35,698; accrued liabilities \$9,134; reserve for Federal taxes, \$22,673; capital stock (common) 195,000 shares of \$1 par value, authorized, all issued, \$195,000; paid-in surplus, \$18,294; earned surplus, \$460,486; total, \$741,284.—V. 148, p. 3543.

**Southern Colorado Power Co.—Earnings**

Years Ended June 30—	1939	1938
Operating revenues	\$2,385,640	\$2,328,511
Operation	840,383	838,431
Maintenance and repairs	121,225	135,177
Appropriation for retirement reserve	300,000	300,000
Taxes	334,420	340,673
Prov. for Federal and State income taxes	65,070	46,358
Net operating income	\$724,541	\$667,872
Other income	934	576
Gross income	\$725,475	\$668,448
Interest on funded debt	409,698	410,668
Amortization of debt discount and expense	34,174	34,255
Other interest (net)	11,558	12,979
Miscellaneous deductions	6,603	4,603
Net income	\$263,462	\$205,942

—V. 149, p. 589.

**Southern Colorado Power Co.—Accumulated Dividend**

Directors have declared a dividend of \$1 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Sept. 15 to holders of record Aug. 31. Similar amount was paid in preceding quarters.—V. 149, p. 589.

**Southern Ry.—To Issue Equip. Trust Certificates**

The company has asked authority of the Interstate Commerce Commission to issue \$400,000 of equipment-trust certificates, DD series. None of the certificates authorized by the ICC's order of Oct. 27, 1938, have yet been issued or sold to the Reconstruction Finance Corporation. This was due to the fact that at the time of the order the company was only able to make a cash payment of \$38,000 from its treasury on the \$536,000 purchase price of the equipment to be secured by equipment trust certificates. Since that date the Southern's finances have improved so that it is now able to make a payment of \$100,000, thereby reducing to \$400,000 the principal amount of trust certificates necessary to be sold to finance the purchase of the equipment.

On this basis the cash payment will be in excess of 25% of the cost of the equipment, and the Southern has ascertained that it could sell the certificates through private channels on a substantially lower basis than 4%, which is the interest rate if sold to the RFC. The RFC has agreed to cancel its commitment and the Southern asked bids from 16 investment houses, to which five bids representing seven firms were submitted.

The highest bid was received from Blyth & Co., Inc., 100.0791 for certificates bearing 2%, or a basis of approximately 1.985%. The Southern has accepted this bid subject to ICC approval.

Other bids were from Salomon Brothers & Hutzler, Dick & Merle Smith, Stroud & Co., 100.002% for 2% certificates; Harriman Ripley & Co., Inc., 100.101 for 2½% certificates; Freeman & Co., 99.5378 for the 2% and 100.5378 for 2¼% certificates; Evans Stillman & Co., 100.077 for 2½% certificates.

The Southern proposes to enter into a lease and agreement to be dated Sept. 1, 1939, under the so-called Philadelphia plan, creating Southern Ry. equipment trust, series DD, to provide for the issue of \$400,000 equipment trust certificates, to be dated Sept. 1, 1939, to mature in equal annual installments of \$40,000 each Sept. 1, 1940 to 1949, inclusive. Dividends would be at 2% per annum payable semi-annually on March and Sept. 1.

**Fourth Week of July**

	1939	1938	Jan. 1 to July 31—	1938
Gross earnings (est.)	\$3,655,005	\$3,236,684	\$72,900,409	\$64,852,966

—V. 149, p. 889.

**Southwestern Bell Telephone Co.—Earnings**

Per. End. June 30—	1939—Month—	1938—Month—	1939—6 Mos—	1938—6 Mos—
Operating revenues	\$7,754,818	\$7,342,821	\$45,896,449	\$43,584,615
Uncollectible oper. rev.	31,488	31,597	189,683	190,238
x Operating revenues	\$7,723,330	\$7,311,224	\$45,706,766	\$43,394,377
Operating expenses	4,971,294	4,693,052	29,114,679	28,159,828
Net oper. revenues	\$2,752,036	\$2,618,172	\$16,592,087	\$15,234,549
Operating taxes	1,048,039	988,245	6,232,937	5,787,370
Net oper. income	\$1,703,997	\$1,629,927	\$10,359,150	\$9,447,179
Net income	1,506,434	1,522,375	8,941,797	8,565,291

x Includes estimated amounts subject to refund of \$2,485 (\$2,415 in 1938) for the month and \$14,985 (\$14,535 in 1938) for the six months.—V. 149, p. 745.

**Sperry Corp.—To Pay \$1 Dividend**

Directors on Aug. 8 declared a dividend of \$1 per share on the common stock voting trust certificates payable Aug. 25 to holders of record Aug. 18. Similar payment was made on Dec. 19, 1938, and dividends of 60 cents were paid on July 29, 1938; Dec. 22 and Sept. 9, 1937.—V. 148, p. 3389.

**Southwestern Public Service Co. (& Subs.)—Earnings**

12 Months Ended June 30—	1939	1938
Gross operating revenues	\$2,577,415	\$2,509,355
Operating expenses	1,258,849	1,242,134
Maintenance	57,550	61,049
Depreciation	206,374	186,329
General taxes	211,369	198,632
Federal income taxes	79,695	60,856
Net operating income	\$763,579	\$760,354
Non-operating income	7,540	7,285
Gross income	\$771,119	\$767,639
Subsidiary companies: interest charges	1,558	1,466
Interest on 1st mtge. 20-year sinking fund 6% bonds	285,421	286,569
Interest on 7% notes	60,900	60,900
Other interest	27,773	21,947
Amortization charges	2,961	2,961
Net income	\$392,505	\$393,796

**Consolidated Balance Sheet June 30, 1939**

Assets	Liabilities
Plant and investment	Funded debt
Miscellaneous investments	6% pref. stock (\$50 par)
Cash	Common stock (\$4 par)
Accounts receivable	Accounts payable
Notes receivable	Secured equipment purchase contracts payable
Inventories	Outstanding ice coupons
Special deposits	Accrued interest on funded debt
Prepaid expenses and deferred charges	Other accr. interest
	Accrued taxes, insur., &c.
	Secured equipment purchase contracts payable
	Consumers' and line extension deposits
	Due to affiliated companies
	Deferred credits
	Reserves
	Contributions for extensions
	Capital surplus
	Earned surplus
Total	Total

**Spiegel, Inc.—Sales**  
 Net sales for the month of July, 1939, were \$2,468,872, compared with \$2,739,286 for July, 1938, and show a decrease of 9.87%.  
 Net sales for the first seven months of 1939 were \$25,493,116, compared with \$24,214,621 for the same period in 1938, which is an increase of 5.28%.—V. 149, p. 2559.

**Standard Gas & Electric Co.—Weekly Output**  
 Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Aug. 5, 1939, totaled 114,360,435 kilowatt-hours, an increase of 11% compared with the corresponding week last year.—V. 149, p. 889.

**Standard Oil Co. of California—Earnings**

Period End. June 30—	1939—3 Mos.—1938	1939—6 Mos.—1938
Operating income	\$8,803,457	\$14,344,380
Dividends	229,612	239,667
Other non-oper. inc. (net)	189,383	140,938
Total net income	\$9,222,451	\$14,724,985
Depreciation, depletion & amortization	4,898,864	5,204,036
Prov. for Fed. inc. tax (estimated)	432,000	1,238,000
Net profit	\$3,891,587	\$8,282,949
Earnings per share	\$0.29	\$0.64

**Arabian Oil Concession Extended**  
 New oil concessions granted by Saudi Arabia to the company were reported this week.  
 To an original concession agreement made in May, 1933, and covering 165,000 square miles, the contracting parties added an additional 89,041 square miles on July 21 last, subject to the terms of the original agreement and good for 60 years. The California Arabian Standard Oil Co., which made the agreement, is owned jointly by Standard Oil Co. of Calif. and the Texas Co.  
 The company is paying the Government of Saudi Arabia \$1,156,400 and agrees to pay \$165,200 yearly rental until commercial discovery in the new areas or until surrender of rights, the statement read. The company also is obligated to "deliver substantial quantities of gasoline and kerosene to the Saudi Arabia Government during each year of the concession."  
 New areas involved include one in South Arabia adjoining the original concession on the west, one in North Saudi Arabia adjoining the North Saudi Arabia boundary and the original concession's west boundary. Also included are the Saudi Arab interest in the Saudi Arab-Kowest neutral zone and the Saudi Arab-Iraq neutral zone.—V. 148, p. 3084.

**Standard Oil Co. of Kansas—Stricken from Listing and Registration**  
 The capital stock (\$10 par) has been stricken from listing and registration on the New York Stock Exchange. Application of the Exchange to strike the above issue from listing and registration has been granted by the Securities and Exchange Commission.—V. 149, p. 899.

**Standard Products Co., Inc. (& Subs.)—Earnings**

Years End. June 30—	1939	1938	1937	1936
Net profit	\$358,056	\$30,949	\$634,643	\$738,319
Earns. per sh. on com. stock	\$1.19	\$0.10	\$2.11	\$2.46

**Sterchi Bros. Stores, Inc.—Earnings**

6 Months Ended June 30—	1939	1938	1937
Net sales	\$2,693,106	\$2,291,896	\$2,837,163
Cost of goods sold & operating exps.	2,343,783	2,120,783	2,436,910
General & administrative expenses	34,091	32,840	33,176
Income charges & credits (net)	152,597	87,509	91,527
Net profit (before prov. for Federal inc. & undistributed profits taxes)	\$162,634	\$50,764	\$275,551
Surplus Jan. 1	713,701	1,331,792	1,172,780
Increase in surplus arising from purch. of 6% cum. 1st pref. stk. & 5% non-cum. 2d pref. stock		18,202	17,255
Prior year adjustment			1,485
Total	\$876,335	\$1,400,758	\$1,467,070
Dividends paid—6% cum. 1st pref. dividends	33,945	34,872	37,488
5% non-cum. 2nd pref. divs.	2,773		12,496
Prior year adjustment			377
Surplus June 30	\$839,618	\$1,365,510	\$1,417,086
Earns. per sh. on 298,108 shs. of com. stock	\$0.39	Nil	\$0.76

**Condensed Balance Sheet as at June 30, 1939**  
 Assets—Cash, \$96,350; accounts and notes receivable (net), \$3,246,037; inventories, \$962,481; life insurance (cash surrender value), \$35,318; investments and sundry assets, \$16,030; furniture and fixtures, automobiles,

trucks, &c., (at cost less depreciation), \$76,888; improvements to leased property (at cost less amortization), \$84,383; deferred charges, \$41,601; total, \$4,559,088.  
 Liabilities—Notes payable—banks, \$485,000; accounts payable—trade, \$254,742; accrued expenses, &c., \$96,292; Federal income and undistributed profits taxes payable, \$14,082; reserve for contingencies, \$176,944; 6% cumulative first preferred stock (\$50 par), \$1,122,000; 5% non-cumulative second preferred (\$20 par), \$438,720; common stock, (298,108 shares no par), \$298,108; capital surplus, \$833,582; earned surplus, \$839,618; total \$4,559,088.—V. 149, p. 424.

**Staten Island Edison Corp.—Application Withdrawn**  
 An order has been issued by the Securities and Exchange Commission consenting to the withdrawal by the corporation of its application (File 32-109) filed under the Holding Company Act in connection with the issue and sale of a \$3,000,000 3 1/4% 5-year note. The order was issued at the request of the corporation.—V. 148, p. 1041.

**Sterling Products, Inc. (& Subs.)—Earnings**

Period End. June 30—	1939—3 Mos.—1938	1939—6 Mos.—1938
Net profit	\$2,382,168	\$2,088,328
Shares of capital stock	1,712,877	1,705,150
Earnings per share	\$1.39	\$1.22

**Stewart-Warner Corp. (Va.) (& Subs.)—Earnings**

6 Mos. End. June 30—	1939	1938	1937	1936
Gross profit from oper.	\$2,287,006	\$2,235,479	\$4,233,199	\$3,211,205
Sell., adm. & gen. exp.	2,037,432	2,136,861	1,943,566	1,620,449
Depreciation	See y	438,211	380,746	362,914
Profit from operations	\$349,574	\$659,593	\$1,908,887	\$1,227,842
Other income	Dr79,392	Dr53,718	Dr88,345	10,399
Net profit	\$270,182	\$393,310	\$1,820,543	\$1,238,241
Prov. for Fed. inc. tax.	69,921		278,622	183,879
Net profit carried to surplus	\$200,261	\$393,310	\$1,541,921	\$1,054,362
Earnings per share	\$0.16	Nil	\$1.24	\$0.85

**Consolidated Balance Sheet June 30**

Assets	1939	1938	Liabilities	1939	1938
Cash in banks and on hand	1,179,735	782,317	Bank loans	400,000	1,250,000
Accts. & notes receivable, less res.	4,042,108	3,518,670	Pur. money oblig.	180,000	240,000
Inventories	4,893,207	5,895,425	Accounts payable	1,012,482	478,055
Supplies, prepaid expense, &c.	667,474	522,243	Accr. taxes, wages, royalties, &c.	897,149	1,076,958
Non-current receivables, &c.	90,771	96,992	Pur. mon. oblig's (current)	60,000	60,000
Due from emp's.		16,113	Res. for pos. loss on pat. claims	85,000	85,000
Land & bldgs. not used in oper's.	822,098	819,480	Res. for cap. losses	750,000	750,000
Plant & equip. at cost, less reserve	6,805,335	6,756,320	Res. for product guarantee	283,019	233,206
Patents, licenses, goodwill, &c.	1	1	Res. for pos. loss on repossessions	120,999	17,354
Total	18,500,729	18,407,561	Com. stk. (\$5 par)	6,209,235	6,209,235
			Capital surplus	5,447,834	5,251,992
			Earned surplus	3,055,011	2,755,763
			Total	18,500,729	18,407,561

**Studebaker Corp.—Sales**  
 July sales were the largest for any July since 1929, Paul G. Hoffman, President, announced on Aug. 11. Factory sales of 6,423 units last month were an increase of 85.8% over July, 1938. Factory sales for the first seven months of the year amounted to 59,599 passenger cars and trucks compared with 23,934 in the corresponding period last year and with 52,605 units sold in all of 1938.  
 Retail deliveries in the United States in July amounted to 7,916 compared with 3,137 in the same month last year. For the first seven months of the year, retail deliveries of 45,909 compared with 21,955 for the parallel months of 1938.—V. 149, p. 889.

**Sun Oil Co. (& Subs.)—Earnings**

6 Mos. End. June 30—	1939	1938	1937	1936
Gross inc. from oper's	\$59,516,436	\$59,871,611	\$59,279,934	\$48,401,890
Cost, expense & tax	54,757,755	54,554,351	49,490,484	39,386,559
Deprec. and depletion	4,503,007	4,585,832	6,102,566	5,937,983
Operating income	\$255,674	\$731,428	\$3,686,885	\$3,077,348
Other income	1,160,630	1,177,434	840,944	554,894
Total income	\$1,416,304	\$1,908,862	\$4,527,829	\$3,632,242
Interest, &c.	329,610	148,464	150,736	156,612
Minority interest	796	712	722	819
Net income	\$1,085,898	\$1,759,686	\$4,376,371	\$3,474,811
Preferred dividends	300,000	300,000	300,000	300,000
Common dividends	1,159,459	1,157,855	1,072,123	1,009,635
Surplus	def\$373,561	\$301,831	\$3,004,248	\$2,165,176
Shs. com. stock outstanding (no par)	2,318,918	2,316,484	2,144,929	2,023,542
Earnings per share	\$0.34	\$0.63	\$1.90	\$1.57

**Consolidated Balance Sheet June 30**

Assets	1939	1938	Liabilities	1939	1938
Prop'y plant, equipment, &c.	84,591,039	76,330,557	Preferred stock	10,000,000	10,000,000
Cash	7,278,730	4,626,989	Common stock	80,024,878	79,873,770
Marketable sec.	9,972	10,948	Funded debt	21,358,917	9,373,583
Notes, accts. & accept's rec., &c.	6,568,018	6,361,831	Accounts pay.	5,695,965	5,565,444
Oil inventories	17,471,295	18,311,696	Loans payable	8,489	79,459
Mat'l's & supplies	6,046,847	4,687,029	Tax liability	4,641,098	4,829,920
Investments	14,826,595	15,316,835	Accrued accts.	961,757	1,244,917
Deferred charges	1,072,936	1,484,976	Indebt. to affil. cos. (not cur.)	608,555	1,015,199
			Purch. oblig. (due within 1 year)	114,667	94,667
			Reserve	4,256,602	4,105,479
			Minority interest	3,244	4,782
			Earned surplus	10,718,791	11,470,972
			Treasury stock	Dr527,331	Dr527,331
Total	137,865,432	127,130,861	Total	137,865,432	127,130,861

**Sunset-McKee Salesbook Co.—Extra Dividend**  
 Directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 25 cents per share on the class B shares. The extra dividend will be paid on Aug. 21 to holders of record Aug. 10 and the regular quarterly payment will be made on Sept. 15 to holders of record Sept. 4.—V. 147, p. 1355.

**Swallow Airplane Co., Inc.—Stock Offered**  
 Public offering was made recently by means of a prospectus of 48,000 shares (\$1 par) common stock by C. R. McCarthy & Co., Inc., of New York. The stock is offered as a speculation at \$1.25 per share.  
 Of the 48,000 shares, 32,000 are offered for the company's account, net proceeds from their sale to be used for purchase of raw materials, labor, advertising and demonstration expenses, and additional working capital



in the production of planes. The remaining shares are offered on behalf of an officer of the company. There is no other class of stock nor any bonds, mortgages or funded debt, according to the prospectus.

Company was incorp. in Delaware in August, 1938, to acquire a business originally founded shortly after the World War. Its predecessors have manufactured airplanes under the name of "Swallow" since 1924, more than 1,000 planes having been sold, of which some 500 are still in service. With all engineering, development and experimental work on a new improved model accomplished and specifications approved by the U. S. Department of Commerce, the company is ready to enter the fast growing field for small, lower priced, utility planes. The company owns a modern plant, complete production equipment and landing facilities at Wichita, Kan.—V. 127, p. 2975.

**Sylvania Industrial Corp. (& Subs.)—Earnings—**

6 Months Ended June 30—		1939	1938
Net earnings		\$1,024,201	\$580,630
Depreciation of plant and equipment		263,212	252,144
Amortization of rights, patents & processes		101,638	86,582
Prov. for Fed. & State inc. & capital stock taxes		143,000	56,000
Net income		\$516,351	\$185,904
Average number of shares outstanding		427,068	435,066
Earnings per share		\$1.21	\$0.42

**Consolidated Balance Sheet June 30, 1939**

Assets—		Liabilities—	
Cash	\$684,340	Accts. pay. & accrued exps.	\$479,986
Customers' accts. rec., (less reserves)	540,334	Prov. for Fed. & State income & capital stock taxes	224,321
Miscell. accts. rec., (less res.)	19,162	Reserve for contingencies	70,895
Inventories	1,193,595	Capital stk., 450,000 (no par)	7,146,805
Prepaid exps. & deferred chgs.	67,362	Paid-in surplus	603,420
Investments and advances	567,700	Earned surplus	2,715,454
Land, bldgs., machinery & equipment	4,985,936	Stock in treasury	Dr221,496
Rights, patents & process, (less amortization)	2,960,757		
Total	\$11,019,185	Total	\$11,019,185

After reserve for depreciat'on of \$2,922,734.—V. 149, p. 889.

**Terre Haute Malleable & Mfg. Corp.—Earnings—**

6 Months Ended June 30—		1939	1938
Net sales		\$498,015	\$277,058
Cost of sales		435,268	279,184
Gross profit		\$62,747	loss\$2,126
Selling, general & administrative expense		22,087	19,920
Profit from operations		\$40,659	loss\$2,047
Other income		2,572	405
Profit		\$43,232	loss\$21,642
Provision for depreciation		16,816	16,673
Provision for Social Security taxes		10,626	6,230
Provision for contingencies		—	2,000
Net profit		\$15,790	loss\$46,545

**Balance Sheet at June 30, 1939**

Assets—Cash, \$84,720; U. S. Govt. securities, \$1,018; accounts receivable, \$57,200; inventories, \$128,200; other current assets, \$920; corporate stocks, \$4,105; property, plant and equipment (less: reserves for depreciation of \$505,117), \$332,843; prepaid insurance, \$2,799; total, \$601,804.  
Liabilities—Accounts payable, \$21,324; unclaimed wages, \$5; accrued liabilities, \$34,009; reserve for contingencies, \$17,000; common stock (par \$5) 74,493 shares, less treasury stock (909 shares), \$368,829; surplus, \$160,636; total, \$601,803.—V. 149, p. 890.

**Texas Gulf Producing Co.—Earnings—**

Period Ended June 30—	6 Mos., 1939	1939—12 Mos.	1938
Total net barrels produced	809,584	1,639,844	1,791,650
Total gross operating income	\$828,026	\$1,736,992	\$2,053,926
Operating expenses, maint. & repairs	116,320	240,449	239,708
Depreciation & depletion	189,361	376,838	389,111
Taxes—other than Federal taxes	52,564	105,333	116,762
Commission on oil sales	9,033	18,154	20,010
General & administrative expenses	112,936	220,010	235,759
Uncollectible accounts	—	—	1,286
Net operating income	\$347,812	\$776,211	\$1,051,290
Other income	13,586	33,160	37,665
Total	\$361,398	\$809,371	\$1,088,955
Loss on leaseh'ds & other prop. aband.	4,621	97,862	212,386
Dry hole contributions	6,648	6,648	—
Property investigation expenses	1,680	3,478	25,612
Amortization of refinancing costs	—	16,347	17,833
Interest on long-term debt	—	3,669	32,844
Other interest	3,125	3,125	809
Provision for contingencies	60,000	—	238,701
Provision for Federal taxes—as est.	18,000	9,500	49,709
Net income	\$267,324	\$668,741	\$511,061
Cash divs. pd. to holders of com. stk.	88,814	222,035	88,813

**Balance Sheet June 30**

1939		1938	
Cash	\$487,287	\$159,045	\$9,765
Working funds	5,580	5,625	510,163
Notes receivable	18,115	18,115	43,505
Accrued int. rec.	2,687	1,800	62,783
Accts. receivable	155,035	153,867	246,053
Inventories	66,657	67,981	21,550
Other curr. assets	2,607	2,534	241,280
Fixed assets	9,325,770	9,242,043	633,852
Organiz. expenses	60,650	60,650	1,463
Deferred charges	9,340	20,367	3,418,256
Accts. receiv. from production	64,240	50,805	5,182,127
Other assets	12,602	8,533	4,756,518
Total	\$10,210,570	\$9,791,165	\$9,791,165

a After depreciation and depletion reserves of \$4,083,332 in 1939, and \$3,484,490 in 1938. b Represented by 888,143 (888,137 in 1938) no par shares. c Equivalent to 1,463 shares in 1939, and 1,469 shares in 1938.—V. 148, p. 3245.

**Tide Water Power Co.—Earnings—**

12 Months Ended June 30—		1939	1938
Operating revenues		\$2,139,738	\$2,129,024
Operating expenses		995,725	1,025,399
Maintenance		135,292	118,169
Provision for retirements		210,767	221,577
Federal income taxes		17,037	33,152
Other taxes		266,533	280,453
Operating income		\$514,384	\$450,274
Other income (net)		37,697	34,931
Gross income		\$552,082	\$485,205
Interest on long-term debt		313,075	313,075
Other interest		14,895	27,915
Amortization of debt discount and expense		13,925	13,925
Interest charged to construction		Cr1,868	Cr105
Net income		\$212,056	\$130,396

—V. 148, p. 3246.  
**Transair Corp.—Registers with SEC—**  
See list given on first page of this department.

**Tide Water Associated Oil Co. (& Subs.)—Earnings—**

Consolidated Income Account Six Months Ended June 30

	1939	1938	1937	1936
Total vol. of business	\$62,008,635	\$68,392,429	\$69,898,296	\$56,367,173
Total exps. and costs	51,880,635	54,097,034	53,821,446	43,790,400
Operating income	\$10,128,000	\$14,295,395	\$16,076,850	\$12,576,773
Other income	571,549	662,166	774,499	518,764
Total income	\$10,699,549	\$14,957,561	\$16,851,349	\$13,095,537
Int., discount and prem. on funded debt	1742,952	b720,375	600,014	b420,282
Other int. disc't., &c.	—	—	147,578	—
Retire. of phys. prop.	d535,514	d697,399	d498,232	390,976
Amortization	530,002	524,237	348,000	417,110
Deprec. & depletion	6,470,171	6,441,266	6,545,508	6,037,470
Prov. for contingencies	—	60,000	60,000	—
Prov. for Fed. inc. tax	69,500	521,580	955,317	483,000
Minority interest proportion of earnings	—	—	—	67,334
Net profits	\$2,331,410	\$5,992,705	\$7,696,701	\$5,279,363
Previous surplus	30,462,068	28,285,935	25,634,444	21,336,760
Adjustment of prior oil sales contract	—	—	—	200,000
Profit on sale of secur.	666,729	157,724	148,950	92,230
Miscell. credits	154,949	g63,731	e1,000,562	—
Total surplus	\$33,515,156	\$34,500,095	\$34,480,658	\$26,908,443
Adjustments applicable to prior years	—	—	—	Dr29,091
Prov. for unrealized loss on other invest. & rec.	—	—	—	200,000
Excess of cost over book val. of sub. co's stock acquired	—	—	—	13,532
Deductions	k62,500	h106,979	f2,600,609	—
Preferred dividends	1,125,000	1,125,000	1,411,141	1,878,663
Common dividends	3,188,108	3,184,996	2,212,611	851,371
Surplus as of June 30	\$29,139,548	\$30,083,119	\$28,256,297	\$23,935,786
Shs. com. stk. outst'd g	6,377,650	6,371,368	6,343,468	5,688,217
Earned per share	\$0.19	\$0.76	\$0.99	\$0.60

a Exclusive of inter-company sales and transactions. b Interest paid only. c Includes dry hole losses. d Includes insurance received in excess of net book value SS. Frank H. Buck, sunk March 6, 1937, \$890,599; dividend of \$1 per share received from investment in 101,969 shares of Mission Corp. capital stock, \$101,969, and discount on retirement, through sinking fund on May 20, 1937, of \$750,000 sinking fund debentures due Jan. 1, 1932, \$7,993.

f Includes premium of \$5 per share on redemption of 237,088 shares of 6% cumulative preferred stock, \$1,185,440; \$2 per share paid on exchange of 389,133 shares of 6% cumulative preferred stock for \$4.40 cumulative convertible preferred stock (no par), per exchange offer, \$778,266; total, \$1,963,706—less premium of \$3 per share received on sale of 110,867 shares of \$4.50 cumulative convertible preferred stock (no par) to common stockholders and underwriters, \$332,601; balance, \$1,631,105; underwriters' commissions and other expenses paid in connection with issuance of 600,000 shares of \$4.50 cumulative convertible preferred stock (no par, \$907,004; additional reserve or amortization of investments and advances, \$62,600; total (as above), \$2,660,609.

g Proportion of dividend of 1 per share received from investment in 101,969 shares of Mission Corp. capital stock. h Additional reserve for investments and advances \$62,500; settlement of title litigation and prior year's Federal income tax for the account of a former subsidiary company now dissolved, \$35,547, and premium paid on debentures purchased in 1938 for sinking fund deposit requirements \$8,951.

i Interest and amortization of debenture expenses. j Includes \$29,457 for insurance recovery and adjustment of contract, relating to operations of prior years and \$25,492 for dividend received from Mission Corp.

**Consolidated Balance Sheet June 30**

Assets—		Liabilities—	
Oil producing	157,103,125	151,060,508	\$4.50 com. conv.
Refining	58,726,441	55,962,103	Prof. stock
Transportation	60,763,261	54,747,567	x Common stock
Marketing	38,320,497	37,817,953	Funded debt
Miscellaneous	3,446,222	3,415,939	Purchase money
Total	308,359,547	303,004,070	oblig. (curr.)
Res. for deprec. and depletion	182,483,569	177,414,238	Accounts payable
Total proper's & equip't	125,875,978	125,589,832	—trade
Cash	125,875,978	125,589,832	Accrued taxes
Sinking fund	—	—	—trade
Trustees	768,750	—	Prof. stock div. payable
Inv. in cos. affil.	6,567,641	6,587,570	Est. Fed. tax
a Invest. in South Penn Oil Co.	6,046,005	6,046,005	Accrued interest
x Invest. in Mission Corp.	1,116,518	1,116,518	Wages & miscell.
Other investm'ts	4,044,025	3,857,425	accts. payable
Cash on hand & in banks	7,484,146	10,068,479	Due to cos. affil.
Marketable secs.	188,301	537,769	Deferred purch.
Notes and trade accepts, rec.	405,994	597,614	money oblig.
Accts. rec., less reserve	9,484,937	9,519,442	Res. for contingencies, &c.
Due from empl's	9,994	15,700	Def' d credits to operations
Advs. to affil's	864,711	1,170,722	Surplus
Crude oil & prod	30,838,017	33,082,000	29,139,548
Mat'ls & suppl's	3,076,188	3,144,116	30,083,119
Deferred and un-adjusted items	3,625,224	3,533,709	
Total	\$200,396,428	\$204,866,962	Total

x Represented by 6,371,368 shares no par value in 1939 (6,371,368 in 1938). z Represented by 101,969 shares of capital stock at cost. a 172,743 shares of capital stock.—V. 149, p. 890

**Tilo Roofing Co., Inc. (& Subs.)—Earnings—**

Period from Jan. 1 to—	July 15 '39	July 16 '38	July 17 '37	July 18 '36
Sales	\$1,747,758	\$1,754,840	\$1,769,597	\$1,146,468
x Net profit	155,765	167,438	168,640	116,396
Number of shs. of com. stock outst'g (par \$1)	292,084	290,434	290,084	243,569
Earnings per share	\$0.53	\$0.58	\$0.58	\$0.45

\* After Federal income taxes and other charges, but before provision for Federal surtax on undistributed profits. y Revised.

Company in the 12-week period from April 22 to July 15, this year, earned consolidated net profit after all charges, including provision for estimated Federal income taxes and after dividends on the \$1.40 preferred stock of \$192,076, equal to 66 cents a share on the common stock outstanding. This compares with a consolidated net profit of \$140,378, or 48 cents a common share, on the basis of the 290,084 shares then outstanding, for the corresponding period a year ago. Consolidated net sales of the company and its subsidiaries, including gross income from service fees on operations of subsidiary finance company, for the 12 weeks' period, were \$1,089,981, compared with \$977,811 for the corresponding period a year ago.—V. 149, p. 424.

**Tubize Chatillon Corp.—Clears Preferred Arrearages—**

Directors on Aug. 8 declared a dividend of \$1.75 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Sept. 1 to holders of record Aug. 21. This payment will clear up all accruals on the preferred stock. See also V. 149, p. 424.

**Tip Top Tailors, Inc. (Del.)—Initial Pref. Div.**  
Directors have declared an initial dividend of \$3 per share on the \$6 cum. pref. stock, payable Aug. 14 to holders of record Aug. 7.—V. 148, p. 747.

**Transcontinental & Western Air, Inc.—Earnings—**

3 Months Ended June 30	1939	1938
Revenue miles flown	3,030,482	2,548,004
Revenue passengers carried	41,453	29,055
Revenue passenger miles	25,766,813	18,879,270
Passenger revenues	\$1,351,416	\$989,615
Express revenues	51,555	35,389
Mail revenues	595,477	543,117
Other revenues	29,183	25,295
<b>Totals</b>	<b>\$2,027,631</b>	<b>\$1,593,416</b>
Operating expenses & taxes	1,756,664	1,531,252
Depreciation	251,318	252,945
<b>Net operating income</b>	<b>\$19,649</b>	<b>loss\$190,781</b>
Other income & charges	10,675	2,147
<b>Net profit</b>	<b>\$8,974</b>	<b>loss\$192,928</b>

—V. 149, p. 424.

**Tung-Sol Lamp Works, Inc.—Earnings—**

6 Mos. Ended—	June 25, '39	June 25, '38	June 25, '37	June 20, '36
Net profit from oper.	\$267,185	\$54,548	\$263,737	\$369,051
Miscellaneous income	1,459	2,904	8,922	9,576
<b>Total income</b>	<b>\$268,644</b>	<b>\$57,452</b>	<b>\$272,658</b>	<b>\$378,626</b>
Deductions from income Prov. for Fed. inc. & cap. stock taxes	y50,429	y53,006	61,698	134,860
Extraordinary and non-recurring expenses	x34,680	x1,000	35,044	25,066
Loss on sale of Chicago factory			71,919	
<b>Net income</b>	<b>\$183,536</b>	<b>\$3,446</b>	<b>\$103,997</b>	<b>\$149,773</b>
Preferred dividends	72,088	72,079	71,771	51,059
<b>Surplus</b>	<b>\$111,447</b>	<b>def\$68,633</b>	<b>\$32,226</b>	<b>\$98,714</b>

x Provision for Federal income taxes only. y Includes \$45,911 (\$50,829 in 1938) for depreciation.

**Consolidated Balance Sheet June 25, 1939**

**Assets**—Cash, \$289,072; marketable securities, at quoted market values, \$43,391; accounts and notes receivable, less reserves, \$429,796; cash surrender value of life insurance policies, \$41,136; inventories, \$1,050,795; other investments and receivables, \$245,460; plant and equipment, at cost, \$1,119,765; franchises, licenses, patent rights, &c., \$1; deferred charges and prepaid expenses, \$55,865; total, \$3,275,182.  
**Liabilities**—Notes payable—bank loans, \$200,000; accounts payable, \$71,411; accrued payrolls, State and local taxes, &c., \$82,662; provision for Federal taxes, \$77,147; dividend notes payable, due Dec. 23, 1940, \$108,052; deferred income, \$27,402; miscellaneous reserves for contingencies, \$104,577; preference stock, 208,757 no par shares, \$711,428; common stock (par \$1), \$280,659; earned surplus, \$1,244,627; capital surplus, \$367,217; total, \$3,275,182.—V. 147, p. 3859.

**Twentieth Century-Fox Film Corp. (& Subs.)—Earnings.**

26 Weeks Ended—	a July 1 '39	a June 25 '38	June 26 '37	June 27 '36
Gross inc. from sales and rentals of film & litera.	\$27,200,459	\$27,866,200	\$27,565,123	\$24,295,086
Dividends	66,101	46,796		
Propor. of prof. of control'd subs. not consol.				168,012
Other income	579,649	547,717	591,471	449,064
<b>Total income</b>	<b>\$27,846,208</b>	<b>\$28,460,713</b>	<b>\$28,156,594</b>	<b>\$24,912,163</b>
Oper. exps. of exchanges, head office & admin. expenses, &c.	6,931,701	6,879,562	7,085,408	5,889,109
Amort. of produc. costs.	15,848,478	14,168,952	13,261,243	12,490,340
Partic. in film rentals.	2,301,616	3,296,521	3,225,428	3,048,298
Interest	8,464	42,430	82,171	111,017
Amort. of disc. & exps. on funded debt.			24,233	20,527
b Deprec. of fixed assets	144,423	134,841	137,027	133,680
Prov. for Fed. inc. tax.	286,000	518,748	585,600	450,000
<b>Net profit</b>	<b>\$2,325,526</b>	<b>\$3,419,658</b>	<b>\$3,755,484</b>	<b>\$2,769,190</b>
Earnings per share	e\$0.93	f\$1.55	e\$1.76	d\$1.43

a Not including Roxy Theatre, Inc. b Not including depreciation of studio building and equipment absorbed in production costs, amounting to \$420,361 in 1939, \$418,830 in 1938, \$392,301 in 1937 and \$259,954 in 1936. c Earnings per share on 1,741,988 shares of common stock. d Earnings per share on 1,228,039 shares common stock and B stock. e Earnings per share on 1,715,984 shares common stock. f Earnings per share on 1,741,932 shares of common stock.—V. 148, p. 2609.

**Union Bag & Paper Corp.—Earnings—**

Period End, June 30—	1939—3 Mos.—	c1938	1939—12 Mos.—	c1938
Gross sales, less discts., returns & allowances.	\$3,673,872	\$4,064,877	\$16,023,068	\$15,761,781
Cost of products & manufacturing expenses	e2,659,353	a2,940,260	e11,589,950	a10,979,889
Manufacturing profit.	\$1,014,519	\$1,124,617	\$4,433,119	\$4,781,892
Delivery, selling, admin. and general expense	855,988	811,295	3,465,800	2,977,010
Balance	\$158,531	\$313,322	\$967,319	\$1,804,882
Miscell. income (net) Cr	4,035	5,377	16,653	11,773
Interest paid	d63,241	59,611	d289,152	208,052
b Prov. for Fed. income & capital stock taxes (estimated)	20,450	52,101	119,800	232,701
<b>Profit for period</b>	<b>\$78,875</b>	<b>\$206,986</b>	<b>\$575,020</b>	<b>\$1,375,901</b>
Earnings per share on common stock	\$0.06	\$0.20	\$0.46	\$1.31

a Provision for depreciation during the 3 months amounted to \$183,728, and for the 12 months' period amounted to \$700,211. Provision for depletion of timberlands and leases for the 3 months amounted to \$2,002 and for the 12 months' period \$8,434. b The estimated provision for Federal income and capital stock taxes shown above does not include any amount for surtax on undistributed profits. c Includes the results of operations of wholly owned subsidiary now liquidated. d Includes interest expense on notes payable, &c. of \$59,031 for the 3 months and \$233,590 for the 12 months, taxes and rent on operated timberlands of \$4,210 for the 3 months and \$4,209 for the 12 months, research and development expense of \$25,000 for the 12 months and loss resulting from writing down inventories of pulp and supplies as at Dec. 31, 1938 of \$26,351 for the 12 months. e Provision for depreciation during the quarter amounted to \$206,925 and the 12 months period to \$826,833.—V. 148, p. 2918.

**Union Oil Co. of Calif.—Underwriters—**

The company in an amendment to its registration statement filed with the Securities and Exchange Commission, lists underwriters and the amount of their participation in its proposed offering of \$30,000,000 3% debentures of 1959 as follows:  
Dillon, Read & Co., \$6,000,000; William R. Staats Co., \$2,000,000; Blyth & Co., Inc., and Dean Witter & Co., \$3,000,000 each; Mellon Securities Corp., \$2,400,000; First Boston Corp., Inc., Lehman Bros., Shield & Co., \$2,000,000 each; Harriman Ripley & Co., Inc., Union Securities Corp., and White, Weld & Co., \$1,000,000 each; Blair & Co., Inc., \$600,000; Pacific Co. of California and Riter & Co., \$500,000 each; William Cavalier & Co., Elworthy & Co., Emanuel & Co., Mitchum, Tully & Co., O'Melveny-Wagonseller & Durst, Otis & Co., and Schwabacher & Co., \$250,000 each; G. M.-P. Murphy & Co., \$150,000; Kaiser & Co., \$100,000.

6 Mos. End, June 30—	1939	1938	1937	1936
Sales	\$35,975,922	\$38,250,000	\$38,350,000	\$29,600,000
Profit after Fed. taxes,	7,659,714	9,650,000	9,850,000	6,300,000
Interest, &c.	5,008,570	4,700,000	4,650,000	4,300,000
Deprec., depletion, &c.				
<b>Net profit</b>	<b>\$2,651,144</b>	<b>\$4,950,000</b>	<b>\$5,200,000</b>	<b>\$2,000,000</b>
Shs. com. stk. (par \$25)	4,666,270	4,666,270	4,666,270	4,286,070
<b>Earnings per share</b>	<b>\$0.57</b>	<b>\$1.06</b>	<b>\$1.11</b>	<b>\$0.45</b>

x Before provision for surtaxes on undistributed profits. Current assets, consisting of cash resources of \$13,271,148, accounts and notes receivable, oil inventories and materials and supplies, amounted to \$48,122,323, substantially the same as at Dec. 31, 1938. Current assets at June 30 were approximately six to one of current liabilities of \$8,108,907, including dividend declared June 26.—V. 149, p. 747.

**Union Electric Co. of Missouri (& Subs.)—Earnings—**

12 Months Ended June 30—	1939	1938
Total operating revenues	\$31,316,359	\$30,575,038
Total operating expenses and taxes	18,714,901	17,923,013
<b>Net operating revenues</b>	<b>\$12,601,458</b>	<b>\$12,652,025</b>
Non-operating revenues	Dr32,261	Dr207
<b>Gross income</b>	<b>\$12,569,196</b>	<b>\$12,651,818</b>
Interest on funded debt	4,456,922	4,464,605
Amortization of bond discount and expense	482,936	483,477
Other interest charges	41,695	31,089
Interest during construction charged to property and plant	Cr24,167	Cr136,017
Preferred dividends of subsidiaries	494,068	514,006
Minority interests	4,474	2,428
Other deductions	59,279	38,448
<b>Net income</b>	<b>\$7,053,988</b>	<b>\$7,253,781</b>

—V. 149, p. 424.

**United Air Lines Transport Corp. (& Subs.)—Earnings**

Period End, June 30—	1939—3 Mos.—	1938	1939—12 Mos.—	1938
Revenue pass-miles	37,896,755	29,177,434	121,877,120	104,484,699
Mail pound-miles	1,341,154,398	124,845,295	5,013,250,010	47,026,992,242
Express pound-miles	435,639,076	334,600,078	1,648,864,155	149,276,1757
Revenue plane-miles	4,485,745	4,151,752	16,191,803	15,451,430
Operating revenues	\$3,142,983	\$2,610,049	\$10,776,957	\$9,684,645
Operation expenses	2,125,514	1,991,365	7,921,426	7,656,495
Maintenance	323,934	439,585	1,386,328	1,666,227
Depreciation	406,289	409,403	x1,466,118	1,339,199
Net salvage on equip sold	Cr52,956	Cr82,763	Cr153,170	Cr116,956
Taxes	130,153	118,026	490,898	421,476
<b>Net earns. from oper.</b>	<b>\$210,048</b>	<b>loss\$265,568</b>	<b>loss\$334,642</b>	<b>loss\$1281,795</b>
Inc. from miscell. prop., interest, &c.	6,075	22,537	45,160	79,192
<b>Net income</b>	<b>\$216,123</b>	<b>loss\$243,031</b>	<b>loss\$289,482</b>	<b>loss\$1202,603</b>

x Depreciation expense for the 12 months ended June 30, 1939, includes a credit of \$66,223 applicable to the six months ended June 30, 1938.—V. 149, p. 748.

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

Period End, June 30—	1939—3 Mos.—	1938	1939—6 Mos.—	1938
Net profits	\$224,512	\$221,545	\$475,401	\$459,767
y-Earnings per share	\$0.45	\$0.44	\$0.95	\$0.91

x-After interest, depreciation and provision for Federal taxes, but before provision for Federal surtax on undistributed profits. y-On 459,054 shares common stock.—V. 148, p. 2918.

**United Gas Improvement Co.—Weekly Output—**

Week Ended—	Aug. 5, '39	July 29, '39	Aug. 6, '38
Electric output of system (kwh.)	96,968,480	96,518,734	89,033,432

—V. 149, p. 890.

**United Light & Power Co. (& Subs.)—Earnings—**

12 Months Ended June 30—	1939	1938
Gross operating earnings of subsidiary companies (after eliminating intercompany transfers)	\$8,778,094	\$8,073,537
General operating expenses	41,115,941	41,023,337
Maintenance	4,675,380	4,783,332
Provision for depreciation	9,659,758	8,675,848
General taxes and estimated Federal income taxes	10,938,765	10,880,463
<b>Net earns. from oper. of sub. companies</b>	<b>\$22,388,250</b>	<b>\$23,710,556</b>
Non-operating income of subsidiary companies	1,458,600	1,476,130
<b>Total income of subsidiary companies</b>	<b>\$23,846,850</b>	<b>\$25,186,686</b>
Interest, amortization and pref. divs. of sub. cos.	15,784,120	16,052,267
Balance	\$8,062,730	\$9,134,419
Proportion of earns., attributable to min. com. stk.	1,922,610	1,963,559
Equity of U. L. & P. Co. in earns of sub. cos.	\$6,140,120	\$7,170,861
Income of United Light & Power Co. (exclusive of income received from subsidiaries)	18,486	30,016
<b>Total</b>	<b>\$6,158,606</b>	<b>\$7,200,877</b>
Expenses and taxes of U. L. & P. Co.	344,225	389,506
Balance	\$5,814,382	\$6,811,371
Interest on funded debt, bond discount and expense, &c. of holding company	2,400,389	2,470,391
Balance transferred to consolidated surplus	\$3,413,993	\$4,340,980

**Earnings of Company Only**

12 Months Ended June 30—	1939	1938
Gross income	\$3,385,514	\$3,291,602
Expenses and taxes	344,225	389,506
Int., amortiz. of disc. & exp. on funded debt	2,361,318	2,430,194
Other deductions	39,070	40,197
<b>Net income</b>	<b>\$640,901</b>	<b>\$431,705</b>

—V. 149, p. 425.

**United States Envelope Co.—Earnings—**

6 Months Ended June 30—	1939	1938
Net income after depreciation charges but before Federal income taxes	\$153,894	loss\$156,855

—V. 148, p. 1184.

**United States Guarantee Co.—Balance Sheet June 30—**

Assets—	1939	1938	Liabilities—	1939	1938
U. S. Govt. bonds	4,987,024	3,971,190	Res. for unearned premiums	2,978,120	2,904,699
Dom. of Can. bds.		122,960	Res. for losses and claims	2,964,266	3,135,548
State & munic. bds.	646,455	617,426	Res. for loss ad-just. expense	66,042	82,408
R.R. bds. & stocks	507,808	442,454	Reinsur. reserve	1,032,177	740,894
P. U. bds. & stocks	1,308,682	1,360,018	Com. & brokerage	182,550	227,840
Misc. bds. & stks.	5,395,407	4,911,766	Fed. & State taxes	331,474	259,186
Cash	2,627,868	2,781,184	Accounts payable	27,346	18,783
Prems. not over 3 months due	731,910	941,054	Special reserve	44,890	76,982
Reinsur. receiv'le	28,442	32,847	Vol. gen. cont. res.	1,250,000	750,000
Accrued interest	45,704	38,348	Capital paid in	2,000,000	2,000,000
Other assets	25,397	31,043	Surplus	5,427,833	5,054,852
<b>Total</b>	<b>16,304,696</b>	<b>15,251,192</b>	<b>Total</b>	<b>16,304,696</b>	<b>15,251,192</b>

—V. 147, p. 3925.



**United Light & Railways Co. (& Subs.)—Earnings—**

12 Months Ended June 30—	1939	1938
Gross operating earnings of subsidiary and controlled companies (after eliminating inter-company transfers).....	\$78,845,582	\$78,978,070
General operating expenses.....	36,510,686	36,274,300
Maintenance.....	4,196,415	4,309,268
Provision for depreciation.....	8,642,816	7,629,842
General taxes and estimated Federal income taxes.....	9,647,043	9,587,520
Net earns. from oper'n's of sub. & controlled cos.....	\$19,848,622	\$21,177,140
Non-operating income of sub. & controlled cos.....	1,023,196	720,638
Total income of sub. & controlled companies.....	\$20,871,818	\$21,897,778
Interest, amortization and preferred dividends of subsidiary and controlled companies.....	13,187,530	13,411,287
Balance.....	\$7,684,288	\$8,486,491
Proportion of earn., attributable to minority commonstock.....	1,922,610	1,963,559
Equity of United Light & Rys. Co. in earnings of subsidiary and controlled companies.....	\$5,761,678	\$6,522,932
Income of United Light & Rys. Co. (exclusive of income received from subsidiaries).....	795,553	790,097
Total.....	\$6,557,231	\$7,313,029
Expenses of United Light & Rys. Co.....	133,676	113,711
Taxes of United Light & Rys. Co.....	297,497	112,997
Balance.....	\$6,126,057	\$7,086,321
Holding company deductions:		
Interest on 5½% debentures, due 1952.....	1,344,070	1,362,816
Other interest.....	74	42,638
Amortization of debenture discount and expense.....	42,035	18,715
Taxes on debenture interest.....	18,715	18,756
Balance transferred to consolidated surplus.....	\$4,721,164	\$5,662,110
Prior preferred stock dividends.....	1,214,505	1,218,737
Balance.....	\$3,506,659	\$4,443,373

—V. 149, p. 425.

**United States Gypsum Co.—Extra Dividend—**

Directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, both payable Oct. 2 to holders of record Sept. 15.—V. 149, p. 748.

**United States Steel Corp.—July Shipments—**

See under "Indications of Business Activity" on a preceding page.—V. 149, p. 748.

**U. S. Realty & Improvement Co.—SEC Permitted to Intervene—**

Federal Judge Vincent L. Leibell has permitted the Securities and Exchange Commission to intervene in the company's petition for reorganization under Chapter 11 of the Chandler Act. Company filed its petition May 31, 1939, with assets of \$23,378,988 and liabilities of \$5,538,985, of which \$3,900,000 are contingent liabilities. The SEC contends that since the liabilities exceed \$3,000,000, registration is improper.

Judge Leibell sent the proceedings to Special Master John E. Joyce for hearing. He also authorized the bankrupt to sell two pieces of real estate, the first to Harry West for \$50,000 covering real estate in White Plains and the second, for \$170,000 to the 125th Street & Lenox Avenue Corp. covering real estate at 49th Street in Manhattan. Proceeds are to be kept in a special fund pending conclusion of proceedings.—V. 149, p. 3395.

**Van Raalte Co., Inc.—Earnings—**

6 Mos. End. June 30—	1939	1938	1937	1936
Net profit.....	\$485,360	\$311,650	\$460,582	\$420,414
Shs. com. stk. outst'g.....	129,281	129,281	129,281	129,281
Earnings per share.....	\$3.30	\$1.95	\$3.09	\$2.77

y After depreciation and provision for Fed. income tax.—V. 148, p. 2447.

**Virginia Electric & Power Co.—Earnings—**

Period End. June 30—	1939—Month	1938	1939—12 Mos.—	1938
Operating revenues.....	\$1,611,715	\$1,485,366	\$18,739,957	\$17,977,386
Operation.....	642,786	554,475	7,247,113	6,975,917
Maintenance.....	117,274	125,819	1,517,581	1,451,817
Taxes.....	217,573	191,510	2,120,411	2,257,602
Net oper. revenues.....	\$634,083	\$613,562	\$7,854,853	\$7,292,050
Non-oper. inc. (net).....	Dr194	Dr9,709	Dr82,653	Dr150,595
Balance.....	\$633,889	\$603,853	\$7,772,200	\$7,141,455
Interest and amortizat'n.....	144,653	145,571	1,839,420	1,744,153
Balance.....	\$489,235	\$458,282	\$5,932,780	\$5,397,302
Appropriations for retirement reserve.....			2,201,141	2,053,438
Balance.....	\$3,731,639	\$3,343,864		
Preferred dividend requirements.....			1,171,596	1,171,428
Balance for common dividends and surplus.....	\$2,560,043	\$2,172,436		

—V. 149, p. 426.

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

12 Months Ended June 30—	1939	1938
Operating revenues.....	\$8,690,046	\$8,130,085
Operating expenses.....	3,260,860	3,209,299
Maintenance.....	435,127	414,323
Provisions for retirements.....	1,168,845	652,953
Federal income taxes.....	187,674	103,307
Other taxes.....	812,346	765,972
Operating income.....	\$2,825,194	\$2,984,231
Other income (net).....	83,446	47,949
Gross income.....	\$2,908,640	\$3,032,180
Interest on first mortgage bonds.....	1,729,365	1,754,222
Interest on sinking fund debentures.....	208,388	215,522
Other interest.....	37,014	43,518
Amortization of debt discount and expense.....	171,069	171,669
Interest charged to construction.....	Cr6,960	Cr11,991
Net income.....	\$769,765	\$859,240

—V. 148, p. 2761.

**Walgreen Co.—Sales—**

Period End. July 31—	1939—Month	1938	1939—7 Mos.—	1938
Sales.....	\$5,657,037	\$5,456,118	\$39,938,776	\$37,772,837

—V. 149, p. 426.

**Walker & Co.—Accumulated Dividend—**

Directors have declared a dividend of 50 cents per share on account of accumulations on the \$2.50 cumulative class A conv. stock, no par value, payable Sept. 1 to holders of record Aug. 22. Similar amounts were paid on July 15 and March 1, last, and on Dec. 20 and Dec. 1, 1938. See also V. 148, p. 2920.

**Weisbaum Bros. Brower Co.—10-Cent Dividend—**

Directors have declared a dividend of 10 cents per share on the common stock, payable Sept. 1 to holders of record Aug. 17. Similar amounts were paid in July on May 25 and on March 1, last.—V. 148, p. 600.

**Wentworth Mfg. Co.—To Pay 10-Cent Dividend—**

Directors have declared a dividend of 10 cents per share on the common stock, payable Aug. 28 to holders of record Aug. 18. Like amount was paid on March 15, last, and on Oct. 28 and Sept. 10, 1938, this last being the first dividend paid on these shares since Sept. 1, 1937, when 10 cents was also distributed.—V. 148, p. 3397.

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

Period End. June 30—	1939—6 Mos.—	1938	1939—12 Mos.—	1938
Operating revenues.....	\$19,375,990	\$18,295,123	\$38,246,487	\$38,086,626
Non-operating income.....	119,091	106,267	231,179	258,600
Total earnings.....	\$19,495,081	\$18,401,390	\$38,477,666	\$38,345,226
Operating expenses.....	6,628,298	6,513,297	13,472,506	13,961,595
Maintenance.....	1,592,460	1,613,538	3,176,011	3,537,244
Federal income taxes.....	784,785	615,181	1,222,384	1,272,891
Other taxes.....	1,933,953	1,891,037	3,501,107	3,704,473
Reserved for renewals, retire'ts & depletion.....	2,185,407	1,674,891	4,403,989	3,445,489
Gross income.....	\$6,370,178	\$6,093,446	\$12,701,669	\$12,423,634
Deductions of sub. cos.....	4,189,052	4,106,267	8,364,370	8,070,135
Deduct W. P. El. Co.: Interest.....	126,583	125,965	254,764	253,121
Amortization of debt discount & expense.....	3,315	3,315	6,630	6,630
Miscell. deductions.....	15,587	15,060	22,314	21,825
Net income.....	\$2,035,641	\$1,842,839	\$4,053,591	\$4,071,823
7% and 6% pref. divs.....	1,133,923	1,133,923	2,267,847	2,267,529
Class A dividends.....	206,941	206,941	413,882	412,955
Balance.....	\$694,777	\$501,975	\$1,371,862	\$1,391,339

—V. 148, p. 3087.

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

Period End. June 30—	1939—6 Mos.—	1938	1939—12 Mos.—	1938
Operating revenues.....	\$10,829,745	\$10,323,652	\$21,359,545	\$21,522,841
Non-operating income.....	191,358	69,869	262,379	434,776
Total earnings.....	\$11,021,103	\$10,393,521	\$21,621,924	\$21,957,617
Operating expenses.....	3,656,486	3,544,860	7,491,125	7,691,545
Maintenance.....	900,233	845,176	1,802,926	1,870,701
Federal income taxes.....	474,850	427,285	655,349	832,040
Other taxes.....	883,924	875,928	1,500,682	1,732,786
Res. for renew. & retire'ts.....	1,000,982	768,992	2,074,854	1,574,461
Gross income.....	\$4,104,628	\$3,931,280	\$8,096,988	\$8,256,084
Interest on funded debt.....	1,061,250	985,000	2,099,202	1,970,000
Other interest.....	2,034	42,363	29,371	68,267
Amort. of debt disc't, prem. (net) and exps.....	152,488	153,657	305,134	307,554
Int. charged to construc'n.....	Cr36,824	Cr42,978	Cr47,227	Cr154,505
Miscell. deductions.....	23,940	38,850	51,552	81,493
Net income.....	\$2,901,740	\$2,754,388	\$5,658,956	\$5,983,275
Preferred dividends.....	954,770	954,770	1,909,539	1,909,539
Balance.....	\$1,946,970	\$1,799,618	\$3,749,417	\$4,073,736

Note—This statement includes all subsidiaries except Monongahela West Penn Public Service Co. and its subsidiaries, whose accounts are not herein consolidated.—V. 149, p. 751.

**West Penn Rys. Co. (& Subs.)—Earnings—**

Period End. June 30—	1939—6 Mos.—	1938	1939—12 Mos.—	1938
Operating revenue.....	\$338,649	\$429,586	\$686,288	\$1,000,306
Non-operating income.....	640,515	500,647	1,257,274	1,251,016
Total earnings.....	\$979,164	\$930,233	\$1,943,562	\$2,251,322
Operating expenses.....	292,693	366,655	585,029	818,223
Maintenance.....	82,802	106,924	161,997	244,396
Federal income taxes.....	6,325	4,746	6,620	4,746
Other taxes.....	8,838	22,511	13,458	44,312
Res. for renew. & retire'ts.....	22,200	25,838	42,710	52,778
Gross income.....	\$566,306	\$403,559	\$1,133,748	\$1,086,867
Interest on funded debt.....	124,225	124,225	248,450	265,950
Other interest.....	934	934	1,868	1,906
Amortization of discount.....	13,972	17,571	24,857	29,604
Miscell. deductions.....				
Net income.....	\$427,175	\$260,829	\$858,573	\$789,046

—V. 148, p. 3087.

**West Texas Utilities Co.—Earnings—**

Period End. June 30—	1939—3 Mos.—	1938	1939—12 Mos.—	1938
Operating revenues.....	\$1,357,974	\$1,310,194	\$5,570,361	\$5,549,629
Oper. expenses & taxes.....	847,847	850,448	\$3,492,963	\$3,410,206
Net operating income.....	\$510,127	\$459,747	\$2,077,399	\$2,139,423
Other income (net).....	998	3,056	6,675	24,065
Gross income.....	\$511,125	\$462,802	\$2,084,073	\$2,163,488
Int. & other deductions.....	293,195	310,727	1,211,534	1,252,880
Net income.....	\$217,930	\$152,075	\$872,540	\$910,608

—V. 148, p. 3703, 3547.

**Western Air Express Corp.—Merger Opposed—**

A minority stockholders' committee headed by Robert A. Rowan, has been organized, announcing its intention to fight the proposed merger with United Air lines.—V. 148, p. 3703.

**Western Auto Supply Co.—Sales—**

Period End. July 31—	1939—Month	1938	1939—7 Mos.—	1938
Sales.....	\$4,047,000	\$3,459,000	\$23,063,000	\$18,203,000

—V. 149, p. 892.

**Western Maryland Ry.—Earnings—**

Week End. July 31—	1939	1938	Jan. 1 to July 31—	1939	1938
Gross earnings (est.).....	\$396,802	\$353,787	\$8,285,353	\$7,464,719	

—V. 149, p. 750.

**Western Public Service Co. (& Subs.)—Earnings—**

Period End. June 30—	1939—Month	1938	1939—12 Mos.—	1938
Operating revenues.....	\$175,651	\$177,067	\$2,173,472	\$2,227,675
Operation.....	81,937	81,911	1,025,561	1,063,636
Maintenance.....	12,828	10,329	136,965	141,464
Taxes.....	16,196	15,763	192,303	189,640
Net oper. revenues.....	\$64,690	\$69,064	\$818,643	\$832,935
Non-oper. income (net).....	Dr5,343	Dr74,445	Dr74,445	Dr63,873
Balance.....	\$59,348	\$64,619	\$744,198	\$769,062
Interest and amortizat'n.....	26,211	28,769	341,272	349,135
Balance.....	\$33,136	\$35,851	\$402,925	\$419,927
Appropriations for retirement reserve.....			231,008	223,356
Balance.....			\$171,917	\$196,571
Preferred dividend requirements.....			119,452	119,452
Balance for common dividends and surplus.....			\$52,465	\$77,119

—V. 149, p. 893.

**Western Union Telegraph Co., Inc.—Earnings—**

Period End. June 30—	1939—6 Mos.—1938	1939—12 Mos.—1938
Gross income.....	\$46,102,507	\$44,772,468
a Net after taxes.....	2,579,995	1,288,667
Net deficit.....	223,388	1,518,701

Note—No deduction is made for surtax on undistributed profits imposed by the Revenue Act of 1936.—V. 149, p. 426.

**(George) Weston, Ltd. (& Subs.)—Earnings—**

6 Months Ended June 30—	1939	1938
x Net operating profit.....	\$434,290	\$360,389
Depreciation.....	121,192	105,661
Income tax (estimated).....	65,700	45,126

Net earnings.....\$247,398  
Preferred dividends.....43,750

**Whiting Corp.—To Pay 10-Cent Dividend—**

Directors have declared a dividend of 10 cents per share on the common stock, payable Aug. 15 to holders of record Aug. 12. Last previous dividend was paid on April 26, 1938 and amounted to \$1.25 per share of which 70 cents was in cash and 55 cents in five year promissory notes. See also V. 146, p. 3823.

**Winnipeg Electric Co.—Earnings—**

Period End. June 30—	1939—Month—1938	1939—6 Mos.—1938
Gross earnings.....	\$532,877	\$509,271
Oper. exps. and taxes.....	320,436	314,578

Net earnings.....\$212,441  
—V. 149, p. 272.

**Winston-Salem Terminal Co.—Bonds Authorized—**

The Interstate Commerce Commission on July 31 authorized the company to issue not exceeding \$800,000 first mortgage 3 1/2% bonds to be sold at 111.078 and accrued interest, and the proceeds used to redeem a like principal amount of outstanding first mortgage 5% gold bonds, and for other lawful corporate purposes.

Authority was also granted to the Southern Ry., the Norfolk & Western Ry. and the Winston-Salem Southbound Ry. to assume obligation and liability, jointly and severally, as guarantors in respect of the bonds.

After negotiating with a number of investment houses, insurance companies and others, the company has agreed to sell the bonds to Dick & Merle-Smith, which firm submitted the best of four bids, at 111.078 and accrued interest. This would make the annual cost of the proceeds to the company approximately 2.95%.—V. 149, p. 128.

**Winters & Crampton Corp.—Common Divs. Resumed—**

Directors have declared a dividend of 10 cents per share on the common stock, payable Aug. 25 to holders of record Aug. 15. This will be the first dividend paid on the common shares since Aug. 20, 1937, when 27 1/2 cents per share was distributed.—V. 148, p. 897.

**Wisconsin Electric Power Co.—Earnings—**

[Formerly Milwaukee Electric Ry. & Light Co.]

Earnings for the 12 Months Ended June, 1939

Total electric and heating operating revenues.....	\$20,760,532
Total electric and heating operating expenses.....	14,366,131

Net electric and heating operating revenues.....\$6,394,401

Transportation operations—Operating revenues.....\$2,674,541  
Operating expenses.....2,698,347

Net transportation operating loss.....\$23,806

Net operating revenues (electric, heating and transportation) \$6,370,595  
Non-operating revenues.....330,671

Gross income.....\$6,701,266  
Interest on funded debt.....2,595,286  
Amortization of debt discount and expense.....318,257

Other interest charges.....22,553  
Interest during construction charged to property and plant.....Cr35,927  
Amortization of losses on transportation property abandoned.....102,666

a Provision for contingent losses.....1,100,000  
Other deductions.....31,940

Net income.....\$2,566,491

a On investment in transportation subsidiary and in certain transportation properties.

Note—The foregoing income statement reflects the results of operations of Wisconsin Electric Power Co. (formerly Milwaukee Electric Ry. & Light Co.) and its subsidiary land company, Wisconsin General Ry., for the year ended June 30, 1939, including the electric and heating operations for the entire year and the transportation operations of the company and subsidiaries for the period from July 1 to Oct. 21, 1938, on which latter date the transportation properties and business were transferred to a new subsidiary, Milwaukee Electric Ry. & Transport Co.; the statement does not include the results of operations of Wisconsin Electric Power Co. (former company) from July 1 to Oct. 21, 1938, on which date that company was merged into Wisconsin Electric Power Co. (present company).—V. 148, p. 2922.

**Wisconsin Gas & Electric Co.—Earnings—**

12 Months Ended June 30—	1939	1938
Total operating revenues.....	\$6,470,321	\$6,332,014
Total operating expenses and taxes.....	5,283,137	5,128,531

Net operating revenues after depreciation.....\$1,187,184  
Non-operating revenues.....Dr2,357

Gross income.....\$1,184,826  
Interest on funded debt.....380,950  
Amortization of bond discount and expense.....32,435

Other interest charges.....6,638  
Interest during construction, charged to property and plant.....Cr6,006  
Other deductions.....43,415

Net income.....\$727,394

—V. 149, p. 894.

**Wisconsin Investment Co.—Earnings—**

6 Mos. End. June 30—	1939	1938	1937	1936
Income—Int. on invest.....	\$6,074	x\$17,728	\$463	\$2,358
b Int. on stk. subscr'ns.....	309	467	879	4,709
Divs. on stocks.....	17,135	See x	42,798	37,315

Net profit on sale of investments.....39,769  
loss59,098

Total income.....\$63,288  
Operating expenses.....14,732  
Prov. for income taxes.....6,000

Net profit.....\$42,556  
Dividends paid.....loss\$53,968

Surplus.....\$42,556  
def\$106,414

x Interest and dividends on investments.....\$307,424

**Balance Sheet June 30, 1939**

**Assets**—Cash on hand and demand deposits, \$155,983; marketable securities, at quoted market values, \$1,124,350; due on sale of securities, \$21,913; accrued dividends and interest on above securities, \$8,040; deposit with State of Wisconsin for income and privilege dividend taxes (assessment in dispute) per contra, \$45,640; stockholders' stock subscriptions receivable for capital stock of this company, at approximate liquidation value, \$10,436; office furniture and fixtures at cost (less reserve for depreciation of \$615), \$1,344; prepaid expenses and deferred charges, \$4,335; total, \$1,372,042.

**Liabilities**—Demand bank loan (secured by securities with quoted market value of \$206,604), \$150,000; accrued liabilities, \$12,146; accounts payable, sundry, \$1,040; due on purchase of securities, \$6,382; dividends payable (\$53,853 paid July 1, 1939), \$54,295; reserve for retirement of preferred stock, \$385; other liabilities, \$45,640; common stock (\$1 par), \$536,848; surplus, \$1,102,154; total, \$1,372,042.—V. 148, p. 3704.

**Wisconsin Michigan Power Co.—Earnings—**

12 Months Ended June 30—	1939	1938
Total operating revenues.....	\$3,683,699	\$3,624,420
Total operating expenses and taxes.....	2,426,796	2,365,043

Net operating revenues after depreciation.....\$1,256,903  
Non-operating revenues.....4,430

Gross income.....\$1,261,333  
Interest on funded debt.....487,475

Amortization of bond discount and expense.....32,200  
Other interest charges.....4,002

Int. during constr'n, charged to prop. & plant.....Cr711  
Other deductions.....7,939

Net income.....\$730,427

—V. 148, p. 2922.

**Wisconsin Public Service Corp. (& Subs.)—Earnings—**

Years Ended June 30—	1939	1938
Operating revenues.....	\$9,026,452	\$8,637,781
Operation.....	2,976,783	3,348,082
Maintenance.....	544,089	488,364
Depreciation.....	1,053,250	952,500
Taxes.....	1,249,360	1,160,540
Provision for Federal and State income taxes.....	347,400	258,500

Net operating income.....\$2,855,570  
Other income.....473

Gross income.....\$2,856,043  
Interest on funded debt.....1,060,757

Amortization of debt discount and expense.....149,333  
Amortization of abandoned street railway property.....50,000

Other interest (net).....Cr6,595  
Miscellaneous deductions.....49,435

Net income.....\$1,553,113

Note—No provision was made by the corporation for State income taxes for 1937 as the corporation claimed as a deduction in its income tax return that portion of unamortized debt discount and expense and redemption premium and expense on bonds redeemed in 1936 applicable to the taxable year 1937, which resulted in no State income taxes for that year.—V. 149, p. 593.

**Wolverine Tube Co.—Earnings—**

6 Mos. Ended June 30—	1939	1938
Gross profit.....	\$466,256	\$174,043
Selling, general and administrative expenses.....	200,166	153,640

Profit.....\$266,091  
Other income.....2,526

Total profit.....\$268,616  
Income deductions.....19,720

Depreciation.....36,656  
Provision for Federal income tax.....37,142

Net profit.....\$175,098  
Earnings per share on common stock.....\$0.41

loss\$15,185  
Nil

**Balance Sheet June 30, 1939**

**Assets**—Cash on hand and in banks, \$317,972; U. S. Government securities, \$7,747; marketable securities at cost, \$5,161; notes and accounts receivable (net), \$321,978; inventories, \$617,501; plant and equipment, \$1,237,853; deferred charges, \$26,437; other securities and investments, \$25,612; total, \$2,560,263.

**Liabilities**—Accounts payable, trade, \$90,626; dividends payable, \$39,612; accrued liabilities, \$111,497; reserve for contingencies, \$7,000; 7% cumulative preferred stock (par \$100), \$378,800; \$2 par value common stock (396,122 shares), \$792,244; capital surplus, \$402,147; earned surplus, \$738,337; total, \$2,560,263.—V. 149, p. 593.

**(F. W.) Woolworth Co.—Sales—**

Period End. July 31—	1939—Month—1938	1939—7 Mos.—1938
Sales.....	\$24,340,307	\$22,733,471

—V. 149, p. 427.

**(Rudolph) Wurlitzer Co. (& Subs.)—Earnings—**

3 Months Ended June 30—	1939	1938	1937
Net profit after all reserves and normal Federal and State income taxes.....	x\$156,870	\$3,107	\$633,868

x Equal to \$0.33 per share on 401,173 shares common stock outstanding June 30.

**Bank Indebtedness Reduced—Interest Rate Now 3%—**

During the first quarter (April, May and June) a payment of 3% \$250,000 was made on the company's bank indebtedness, and in July an additional payment of the same amount was made, reducing the total obligation on July 31, 1939 to \$3,250,000, as compared with \$3,750,000 on March 31, 1939.

A new agreement was made on July 31, 1939 between the company and its bankers whereby the entire unpaid balance of \$3,250,000 is payable over a five year period in 20 equal quarterly instalments, with interest at 3%, which had been 4 1/2% heretofore.—V. 148, 3249.

**Yellow & Checker Cab Co.—Accumulated Dividend—**

Directors have declared a dividend of \$1 per share on account of accumulations on the 8% cumulative class A stock, par \$50, payable Aug. 15 to holders of record Aug. 12, leaving arrears of \$26.66 2-3 per share.—V. 148, p. 898.

**Yukon-Pacific Mining Co. (& Subs.)—Earnings—**

(Formerly Yukon Gold Co.)

Period End. June 30—	1939—3 Mos.—1938	1939—6 Mos.—1938
Net inc., before deprec. and depletion.....	\$82,000	\$91,000
Deprec. and depletion.....	41,000	28,000

Net income.....\$41,000  
Per share Yukon-Pacific Mining Co. stock.....1.2 cts.

1.8 cts.  
2.8 cts.  
6.7 cts.

—V. 148, p. 3087.



# The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

## COMMERCIAL EPITOME

Friday Night, Aug. 11, 1939

**Coffee**—On the 7th inst. futures closed 1 to 3 points net lower for the Santos contract, with sales totaling only 19 lots. The Rio contracts closed nominally unchanged, with no business reported. Weather news, temporarily at least, ceased to be a market factor. On spot quotations generally and shipment asking prices Brazil was unchanged, and the demand from New York was light, which tended to restrict interest in the futures market. Spot Rio 7s were strong, however, at 13.600, a gain of 200 reis. Havre closed  $\frac{1}{4}$  to  $1\frac{1}{4}$  francs higher. On the 8th inst. futures closed 1 to 4 points net higher for the Santos contract, with sales totaling 40 lots. No business was recorded in the Rio contracts. Brazilian weather continued favorable and apparently influenced some profit taking. Minimum temperatures ranged upward from 44 degrees. New demand from Brazil was in evidence, but these orders were limited and held around present levels. The Havre market closed  $\frac{3}{4}$  franc lower. On the 9th inst. futures closed unchanged for the Santos contracts, compared with previous final quotations. Transactions totaled 55 lots, all in the Santos contract. Trading in coffee futures was listless with the market developing an easier undertone. During early afternoon Santos contracts stood 1 to 4 points lower on a turnover of about 4,000 bags. Rios were entirely neglected. Havre futures were  $\frac{3}{4}$  to 1 franc higher. Brazilian cables reported that the weather was fine yesterday with minimum temperatures ranging from 50 to 59 degrees. Actuals were steady. Cost and freight quotations from Brazil were unchanged. Coffee destruction during the last half of July totaled 249,000 bags. It brought the total for the month to 494,000 bags or the best rate of incineration since the end of 1938. So far since 1931 Brazil has destroyed more than 61,000,000 bags.

On the 10th inst. futures closed 13 to 7 points net lower for the Santos contract, with sales totaling 43 lots. Only one contract was sold in the Rio (new A). Light liquidation in the Sept. Santos position was attended by further selling attributed to Europe. The result was losses of 5 to 10 points in the Santos contract up to early afternoon. In Havre futures were  $\frac{1}{2}$  franc lower. In Santos yesterday the official spot price of hard 4s was raised 100 points. Cables reported that fine weather continued in the coffee belt. Brazilian cost and freight offers held unchanged, but mild coffees were easier with Manizales quoted at 12 $\frac{3}{8}$ c. a pound, off  $\frac{1}{8}$  of a cent. Roasters were on the side lines. Today futures closed unchanged to 1 point down on the Santos contract, with sales totaling 24 lots. There was no business recorded in the Rio contracts. The coffee futures market stood unchanged to 1 point higher during early afternoon in dull trading. July Santos then sold at 6.35c. Havre futures were  $\frac{3}{4}$  to  $1\frac{1}{2}$  francs lower. Brazilian weather continued fine with temperatures ranging from 44 to 53 degrees. The milreis improved 10 reis to 19.8 to the dollar. That was the first change in the quotation since Aug. 1. It is believed the Government is supporting the rate. Brazilian cost and freight offers were generally unchanged, but mild coffees were easier with Manizales offered at 12 $\frac{1}{4}$ c. for Aug. shipment, off  $\frac{1}{8}$  of a cent. New crop coffees were reported available at 11 $\frac{3}{8}$ c.

Rio coffee prices closed as follows:

September	4.24	March	4.32
December	4.32		

Santos coffee prices closed as follows:

September	5.96	May	6.28
December	6.11	July	6.33
March	6.22		

**Cocoa**—On the 7th inst. futures closed 2 to 4 points net lower. Trading seemed largely centered in the September delivery. The market steadied after early liquidation on manufacturer buying, but again turned easier on further liquidation and the appearance of hedge selling in the forward months. Transactions totaled 363 lots or 4,864 tons. Switches accounted for 214 of the 363 contracts traded. Switching from the September delivery was the outstanding feature. For the most part dealers absorbed the September liquidation, some of which came from outside longs. The London Terminal Cocoa Market was closed today in observance of the August bank holiday. Local closing: Sept., 4.09; Oct., 4.13; Dec., 4.21; Jan., 4.26; March, 4.33; May, 4.44; July, 4.54. On the 8th inst. futures closed 6 to 8

points net lower. Heavy liquidation of September contracts was largely responsible for the market's weakness today. September cocoa futures sold off to 4c. today, as the first heavy day of liquidation in advance of first notice day on Aug. 25 got under way. Transactions for the day totaled 648 lots or 8,863 tons. This included sales of 203 September contracts. There was also considerable switching from September to later deliveries. New low marks for all active months were registered during the session. September at 4c. was 7 points under the previous bottom level. Selling emanated chiefly from Wall Street houses. Manufacturers were heavy buyers on the scale down. The London Terminal Cocoa Market was also sharply lower today, closing quiet at 4 $\frac{1}{2}$ d. to 9d. lower. A total of 540 tons were sold. London actuals were 4 $\frac{1}{2}$ d. lower compared with Friday's finals. Local closing: Sept., 4.00; Oct., 4.05; Dec., 4.14; Jan., 4.18; March, 4.28; May, 4.38. On the 9th inst. futures closed 1 to 3 points net lower. Transactions totaled 404 lots. The liquidating movement in September cocoa futures continued, and put a damper on the market. The September position sold at 3.97c., off 4 points, and the lowest for that position since December, 1933. Manufacturers and trade interests as heretofore absorbed offerings on a scale down. It was reported in the trade that a good spot business was moving. Trading was active with 350 lots done to early afternoon. Warehouse stocks increased 900 bags. They now total 1,379,446 bags. A year ago stocks amounted to 680,231 bags. Local closing: Sept., 4.00; Dec., 4.13; Jan., 4.17; March, 4.26; May, 4.36; July, 4.45.

On the 10th inst. futures closed 1 to 2 points net higher. Transactions totaled 310 lots. There was further liquidation by Sept. longs, but manufacturers and the trade absorbed offerings, with the result that the market held at unchanged prices, with Sept. quoted at 4c. even. Trading was fairly active, with a total of 300 lots to early afternoon. Warehouse stocks decreased 4,800 bags. They now total 1,374,251 bags compared with 685,070 bags a year ago. Local closing: Sept., 4.01; Oct., 4.05; Dec., 4.14; Mar., 4.27; May, 4.37; July, 4.47. Today futures closed 4 points net lower. Heavy further liquidation of Sept. contracts and switching out on that position into forward months caused cocoa futures to fall to lowest prices in six years. The sole support seemed to come from trade shorts and manufacturers who were buyers on a scale down. Sept. broke to 3.95c. and stood at 3.98 this afternoon, off 3 points net. Trading was fairly active with 275 lots done to early afternoon. First Sept. notice day falls on Aug. 25. Warehouse stocks decreased 900 bags. They now total 1,373,384 bags, compared with 701,202 bags a year ago. Local closing: Sept., 3.97; Dec., 4.10.

**Sugar**—On the 7th inst. futures closed 1 to 3 points net lower. Liquidation of September holdings was the chief factor operating against market values today. Abandoning hope that sugar officials intend to revise their early estimates of consumption, many holders of future contracts, especially in the September delivery let go of their commitments. The September delivery, in which 159 lots of the total of 291 were traded, declined to 1.87c., off 3 points for the day and off 12 points from its recent high. With refiners withdrawn from the market as buyers, raw sugar was weak today. Sellers continued to ask 2.90c. for duty frees and 2c. for Cubas, but buyers were not interested above 2.85c. The world sugar contract was unchanged to 2 points higher. The London market was closed. Transactions in the world sugar contract totaled 63 lots. On the 8th inst. futures closed unchanged to 1 point off. Nearly half of the day's business was in the September delivery. Shorts were covering and longs were moving into forward positions. Trade houses were on both sides of the market again. Although no sales were effected in raws, the spot committee of the sugar exchange reduced the quotation to 1.93c. today. This is a decline of 8 points in 2 sessions, the quotation of the previous day having been reduced on the basis of a sale of 1,400 tons of Philippines, ex-store, to Arbuckle at 2.85c. The world sugar contract here closed  $\frac{1}{2}$  to 1 point higher, with sales of 51 lots. In the London market raws were unchanged at 6s. 10 $\frac{1}{2}$ d. Futures were  $\frac{1}{4}$ d. lower to  $\frac{1}{2}$ d. higher. On the 9th inst. futures closed 1 to 2 points net lower for the No. 3 contract, with sales totaling 247 lots. The world sugar contract closed 2 to 2 $\frac{1}{2}$  points net higher, with sales of 68 lots. September liquidation was the depressing factor in the domestic sugar futures market, causing prices to slip off to new seasonal lows. Trading was active, with transactions totaling about 8,000 tons to early afternoon. On the other hand July, 1940, contracts held unchanged at 1.98c. The Cuban Senate postponed action on Warren Bros. debt. No sales of raws were reported. However, it was believed that buyers were willing to pay 2.80c. for duty frees. The refined price was unchanged. In the world sugar market prices worked higher in sympathy with London. The market stood

1 to 1½ points higher during early afternoon on a turnover of 3,000 tons. London futures rose ½ to 1¾d., while raws there were unchanged. The Cuba Sugar Institute released for immediate shipment 25,176 tons representing Cuba's share of the extra quota surrendered by Russia.

On the 10th inst. futures closed unchanged to 2 points net higher for the domestic contract, with sales totaling 415 lots. The world sugar contract closed unchanged to 1½ points higher, with sales totaling 88 lots. After having declined steadily for about a week, the sugar futures market stiffened on evidences that liquidation of September contracts was drying up. During early afternoon the market was 1 to 2 points higher, with September 1.87 cents, up 2 points, after all offerings at 1.85 had been absorbed. The steady tone was believed to reflect a disposition of refiners to buy raws on a basis of 1.90 cents for Cubas, off 12 points from the recent top and equivalent to 2.80 cents for duty-free sugars. The American Sugar Refining Company yesterday obtained 3,000 tons of prompt Cubas at 1.90 cents. The sale established the spot price of sugar at 5 points down to the lowest level quoted since June 21st. London spot August was 3¼d. lower, but other positions were as much as ¾d. net higher. Rawes there were 3d. lower. Today futures closed unchanged to 1 point net lower for the domestic contract, with sales totaling 119 lots. The world sugar contract closed 5 to 3½ points net lower, with sales totaling 300 lots. Heavy selling of world contracts featured the trading in sugar futures today. The peaceful tenor of the news from Europe is held responsible for the selling, some of which is believed to have been profit taking on the rise of near 10 points over the last two weeks. Demand on a scale down was good, with the result that losses were held to 2½ to 3½ points. During early afternoon the May option was selling at 1.18 cents, off 3½ points. London futures were ¼ to ¾ lower except on the spot month, August, which was off 2½d., reducing the premium over September to 3¼d. against a full shilling a few weeks ago. The domestic market quieted down after four days of relatively active markets. Prices were unchanged to 1 point higher during early afternoon. No sales of raws were reported.

Prices closed as follows:  
 September.....1.86 | May.....1.95  
 January.....1.89 | July.....1.97  
 March.....1.92 |

**Statement of Sugar Statistics of Department of Agriculture for Six Months of 1939—Deliveries Above Year Ago**

The Sugar Division of the U. S. Department of Agriculture on Aug. 2 issued its monthly statistical statement covering the first six months of 1939, consolidating reports obtained from cane sugar refiners, beet sugar processors, importers, and others. Total deliveries of sugar during the first six months of 1939 amounted to 2,936,914 short tons, raw value, compared with 2,900,562 tons during the corresponding period last year. Distribution of sugar in continental United States during the period January-June, 1939, in short tons, raw value, was as follows:

Raw sugar by refiners (Table 1).....	4,127
Refined sugar by refiners (Table 2, less exports).....	2,042,366
Beet sugar processors (table 2).....	566,613
Importers of direct consumption sugar (Table 3).....	260,898
Mainland cane mills for direct consumption (Table 4).....	62,910
<b>Total.....</b>	<b>2,936,914*</b>

The distribution of sugar for local consumption in the Territory of Hawaii for the first six months of 1939 was 12,010 tons, and in Puerto Rico it was 32,047 tons (Table 5).

Stocks of sugar on hand on June 30, in short tons, raw value, were as follows (not including raws for processing held by importers other than refiners, nor the stocks of sugar held by mainland cane factories shown in Table 4):

	1939	1938
Refiners' raws.....	449,153	414,484
Refiners' refined.....	477,378	425,949
Importers' direct-consumption sugar.....	187,191	185,044
<b>Total.....</b>	<b>1,113,722</b>	<b>1,025,477</b>

In addition to the above stocks, beet sugar factories had 867,255 short tons of sugar, raw value for marketing against a balance of the 1939 quota amounting to 1,000,106 tons, compared with stocks of 624,954 tons last year.

The data were obtained in the administration of the Sugar Act of 1937, which requires the Secretary of Agriculture to determine consumption requirements, and to establish quotas for the various sugar-producing areas supplying the United States market. The statement of charges against the 1939 sugar quotas during January-June was made public on July 7. (This statement was given in the "Chronicle" of July 22, page 482).

**TABLE 1—RAW SUGAR: REFINERS' STOCKS, RECEIPTS, MELTINGS AND DELIVERIES FOR DIRECT CONSUMPTION FOR JANUARY-JUNE, 1939**  
(In Short Tons, Raw Sugar Value)

Source of Supply	Stocks on Jan. 1, 1939	Receipts	Meltings	Deliveries for Direct Consumption	Lost by Fire &c.	Stocks on June 30, 1939
Cuba.....	10,136	765,746	473,144	965	0	301,773
Hawaii.....	22,299	438,180	425,826	2,254	0	32,399
Puerto Rico.....	114,704	477,124	532,995	192	0	58,641
Philippines.....	28,112	506,281	491,171	455	0	42,787
Continental.....	99,947	178,801	266,657	226	0	11,865
Virgin Islands.....	0	0	0	0	0	0
Other countries.....	13,766	22,226	34,275	35	0	1,682
Misc. (sweepings, &c.).....	0	249	223	0	0	26
<b>Total.....</b>	<b>288,964</b>	<b>2,388,607</b>	<b>2,224,291</b>	<b>4,127</b>	<b>0</b>	<b>449,153</b>

Compiled in the Sugar Division, from reports submitted by sugar refiners on Form SS-15-A.

**TABLE 2—STOCKS, PRODUCTION AND DELIVERIES OF CANE AND BEET SUGAR BY UNITED STATES REFINERS AND PROCESSORS, JANUARY-JUNE, 1939**  
(In Short Tons, Raw Sugar Value)

	a Refineries	Domestic Beet Factories
Initial stocks of refined, Jan. 1, 1939.....	358,137	1,351,563
Production.....	2,208,658	82,308
Deliveries.....	b2,089,412	c566,613
Final stocks of refined, June 30, 1939.....	477,378	867,255

Compiled by the Sugar Division, from reports submitted by the sugar refiners and beet sugar factories on Forms SS-16 A and SS-11 C.

a The refineries' figures are converted to raw value by using the factor 1.060259, which is the ratio of meltings of raw sugar to refined sugar produced during the years 1937 and 1938.

b Deliveries include sugar delivered against sales for export. The Department of Commerce reports that exports of refined sugar amounted to 47,051 short tons, raw value, during the first six months of 1939.

c Larger than actual deliveries by a small amount representing losses in transit, through reprocessing, &c.

**TABLE 3—STOCKS, RECEIPTS AND DELIVERIES OF DIRECT-CONSUMPTION SUGAR FROM SPECIFIED AREAS, JANUARY-JUNE, 1939**  
(In Short Tons, Raw Sugar Value)

Source of Supply	Stocks on Jan. 1, 1939	Receipts	Deliveries or Usage	Stocks on June 30, '39
Cuba.....	66,418	199,879	144,652	a121,645
Hawaii.....	0	4,254	4,254	0
Puerto Rico.....	a7,787	108,987	71,529	45,245
Philippines.....	6,994	48,144	34,837	20,301
England.....	0	0	0	0
China and Hongkong.....	0	103	103	0
Other foreign areas.....	878	4,645	5,523	0
<b>Total.....</b>	<b>82,077</b>	<b>366,012</b>	<b>260,898</b>	<b>187,191</b>

Compiled in the Sugar Division from reports and information submitted by importers and distributors of direct-consumption sugar on Forms SS-15 B and SS-3.

a Includes sugar in bond and in customs' custody and control.

**TABLE 4—MAINLAND CANE MILLS' STOCKS, PRODUCTION AND DELIVERIES, JANUARY-JUNE, 1939 a**  
(In short tons, raw value)

Stocks on Jan. 1, 1939	Production	Deliveries for Direct Consumption	Deliveries for Further Processing	Stocks on June 30, 1939
191,588	74,356	62,910	171,146	31,888

a The data on the mainland sugarcane areas are shown for the first time in a form comparable with the other data in this report.

**TABLE 5—DISTRIBUTION OF SUGAR FOR LOCAL CONSUMPTION IN THE TERRITORY OF HAWAII AND PUERTO RICO, JANUARY-JUNE, 1939**  
(Short Tons, Raw Value)

Territory of Hawaii.....	12,010
Puerto Rico.....	32,047

**State Department Denies Report of Reduction in Cuban Sugar Duties**

Reports that the State Department was awaiting the adjournment of Congress to announce a reduction in tariff duties on Cuban sugar imports were denied in the Senate on Aug. 3. This denial was announced by Senator O'Mahoney of Wyoming who read a letter from Francis B. Sayre, former Assistant Secretary of State and now High Commissioner to the Philippines. It is said that a cut in the sugar tariff has been a subject of negotiation in discussions between the Department and Cuban officials in drawing up a new reciprocal trade agreement with that country. Regarding this statement Washington advices of Aug. 4 to the New York "Journal of Commerce" said:

Members of the congressional sugar bloc received the "news" with gratification and interpreted the letter to mean that not only is the Department not awaiting congressional adjournment to cut the tariff but that it means that no action would be taken by the Department between adjournment and next January when Congress reconvenes.

The letter from Mr. Sayre to Senator O'Mahoney follows:

With reference to our telephone conversation of this afternoon regarding the statement which you stated recently appeared in the press to the effect that the State Department is only awaiting the adjournment of Congress before cutting the tariff duties on Cuban sugar, I should like positively to deny the statement. As a matter of fact, negotiations with the Cuban Government have been in progress ever since last November. These negotiations have had their ups and downs. For a time it looked as though announcement would have to be made of the breakdown of the negotiations. At the present moment it is impossible to say whether the negotiations will be successful and an agreement can be reached or not. Many grave obstacles stand in the way of agreement. It can be positively asserted that no immediate action is in prospect.

**International Sugar Council Re-allots Quotas for Cuba, Dominican Republic and Netherlands**

The following cablegram from London was received Aug. 8 by the New York Coffee and Sugar Exchange, Inc.:

An International Sugar Council communique referring to arrangements regarding additional supplies for the second quota year ending Aug. 31, 1939 states: "Information received from the Soviet Government is to the effect that it does not wish to avail itself of the additional quota allotted to it. Therefore the following re-allotment is made: Cuba 25,941 metric tons, Dominican Republic 11,039 metric tons and the Netherlands 28,976 metric tons." It has also been announced that the Netherlands Government renounces its right to supply the amount allotted to it, namely, 20,000 metric tons under the arrangement made during July for shipment to the United Kingdom during the second quota year and the International Sugar Council finds it unnecessary to re-allot the amount.

In our issue of Aug. 5, page 895, we gave the details of the establishment of the balance between export quotas and estimated requirements of the free market for the third quota year.



**Javan Sugar Exports in June Decreased Below Year Ago**

Exports of sugar from Java during the month of June, 1939 amounted to 118,438 long tons, according to B. W. Dyer and Co., New York, sugar economists and brokers, a decrease of 30,320 tons compared with the same month a year ago. During the first three months of their crop year (running from April, 1939 to March, 1940) exports were 294,196 tons compared with 277,756 tons during the corresponding period last year, an increase of 16,440 tons. The firm's announcement added:

According to advices received by the Dyer firm, production for the present crop is estimated at 1,519,000 long tons compared with 1,376,824 tons produced during the 1938-39 campaign. During the months of April to June, 1939, production amounted to 451,783 tons, an increase of 75,659 tons compared with the corresponding months of 1938.

Sugar stocks in Java on July 1, 1939 were 298,822 tons, the comparative figure for 1938 being 331,195 tons.

**Sugar Consumption in 13 European Countries During Ten Months of Current Crop Year Increased 9.2% Above Last Year**

Consumption of sugar in the 13 principal European countries during the first 10 months of the current crop year, September, 1938 through June, 1939, totaled 6,818,857 long tons, raw sugar value, as contrasted with 6,244,803 tons consumed during the similar period last season, an increase of 574,054 tons or approximately 9.2%, according to Lamborn & Co., New York. The announcement went on to say:

Sugar stocks on hand for these countries on July 1, 1939 amounted to 2,419,200 tons as against 2,944,800 tons on the same date in 1938, a decrease of 525,600 tons or approximately 17.8%.

The estimated beet sowings for the current season for the 13 principal European countries, according to advices received from F. O. List, the European sugar authority, is placed at 4,069,700 acres, as compared with 3,911,000 acres in the previous season, an increase of 158,700 acres, or approximately 4%. These countries produced 5,540,000 long tons of sugar last season.

The 13 countries included in the survey are Belgium, Bulgaria, France, Germany, Holland, Hungary, Irish Free State, Italy, Poland, Roumania, Sweden, United Kingdom, and the Protectorate of Bohemia-Moravia.

**Lard**—On the 7th inst. futures closed unchanged to 2 points higher. The opening range was 2 to 5 points higher. Trading was light and without noteworthy feature. Export clearances of lard from the Port of New York today were reported as 69,000 pounds, destined for Southampton. Receipts of hogs at the principal Western markets today were below trade expectations and totaled 51,500 head against 57,500 for the same day last year. Hog prices at Chicago advanced 5c. to 10c. owing to the lighter receipts than forecast. Sales ranged from \$4.90 to \$6.70. On the 8th inst. futures closed 2 points lower to 2 points higher. Trading was quiet, with the undertone steady. There was nothing in the news to serve as an incentive for operations on either side of the market. Reports from Washington regarding the proposed barter deal with Germany are being watched very closely. Clearances of lard from the Port of New York were light and totaled 30,000 pounds today, destined for Hamburg. Liverpool prices were unchanged compared with previous Friday's finals. Hog prices at Chicago closed 10c. lower. Receipts of hogs at the leading markets in the West were 59,800 head, compared with 64,600 head. Sales at Chicago ranged from \$4.90 to \$6.60. The late top price was \$6.65. On the 9th inst. futures closed 15 points net lower on the active deliveries. The market was fairly active, with the undertone heavy. Export clearances of lard from the Port of New York today were 250,140 pounds. Liverpool lard futures were unchanged from previous final quotations. Receipts of hogs at the western markets totaled 50,800 head against 51,700 for the same day a year ago. Hog prices at Chicago finished 10c. to 20c. lower. Sales ranged from \$4.85 to \$6.50.

On the 10th inst. futures closed 12 to 15 points net lower. Liquidation of a rather substantial character depressed prices considerably below the previous finals. The downward movement was accelerated by short selling. From these low levels the market showed little tendency to rally. Export clearances of lard from the Port of New York totaled only 36,000 pounds, destined for Stockholm. Liverpool lard futures were 6d to 9d. lower. Receipts of hogs for the Western run today were larger than the same day a year ago and totaled 52,800 head against 41,800 head. Prices of hogs at Chicago were 10c. to 15c. lower, with sales ranging from \$4.60 to \$6.40. Today futures closed 10 to 12 points net lower. Fresh liquidation in the September delivery had a depressing effect, and this in turn induced some short selling.

**DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
September	5.55	5.57	5.55	5.40	5.25	5.15
October	5.60	5.62	5.60	5.45	5.32	5.22
December	5.72	5.72	5.75	5.60	5.45	5.35
January	5.80	5.80	5.80	5.65	5.52	5.40
May	6.17	---	6.17	6.05	6.05	5.92

**Pork**—(Export), mess, \$17.75 per barrel (per 200 pounds); family (40-50 pieces to barrel), \$17 per barrel. Beef: (export), steady. Family (export), \$20 per barrel (200 pounds), nominal. Cut Meats: Pickled Hams: Picnic, Loose, c.a.f. 4 to 6 lbs., 13½c.; 6 to 8 lbs., 12½c.; 8 to 10 lbs., 10½c. Skinned, Loose, c.a.f.—14 to 16 lbs., 18½c.; 18 to 20 lbs., 16c. Bellies: Clear, f.o.b. New York—6 to 8 lbs., 14c.; 8 to 10 lbs., 13½c.; 10 to 12 lbs., 11½c. Bellies: Clear, Dry

Salted, Boxed, N. Y.—16 to 18 lbs., 7½c.; 18 to 20 lbs., 6½c.; 20 to 25 lbs., 6½c.; 25 to 30 lbs., 6½c. Butter: Creamery, Firsts to Higher than Extra and Premium Marks: 22½ to 24½. Cheese: State, Held '38, 16½ to 19. Eggs: Mixed Colors, Checks to Special Packs: 13¼ to 18¼.

**Oils**—Linseed oil news contained little of importance. Linseed oil in tank cars is quoted 8.1c. to 8.3c. Quotations: China Wood: Tanks—21 bid; Carloads, drums—22 bid. Coconut: Crude, Tanks—.02½ to .03; Pacific Coast, spot—.02½ bid. Corn: Crude, West, tanks, nearby—.05½ bid. Olive: Denatured, drums, carlots, shipments—80 bid; spot 81 to 82. Soy Bean: Crude: Tanks, West—.04½ bid; New crop—.03¼ to .04; L.C.L. N.Y.—.063 bid. Edible: Coconut, 76 degrees—8½ bid. Lard: Ex. winter Prime—8½ offer. Cod: Crude, Norwegian, light filtered—30 to 31. Turpentine: 29½ to 31½. Rosins: \$5.30 to \$7.60.

**Cottonseed Oil** sales yesterday, including switches, 360 contracts. Crude S. E., val. 4¾-½. Prices closed as follows:

August	5.30@	n	December	5.57@	5.59
September	5.36@	---	January	5.63@	---
October	5.42@	5.43	February	5.63@	n
November	5.42@	n	March	5.71@	5.73

**Rubber**—On the 7th inst. futures closed 1 to 2 points net higher. Transactions totaled only 340 tons. The market's dulness today was attributed largely to the absence of foreign interest, both London and Singapore markets being closed today. What activity there was in the local market consisted largely of trading in the September and December positions, the activity being confined almost entirely to trade houses. The outside market was of a holiday character. Spot standard No. 1 ribbed smoked sheets in the actual market remained unchanged at 16 11-16c. Local closing: Aug., 16.62; Sept., 16.66; Dec., 16.74; March, 16.75. On the 8th inst. futures closed 3 points net lower. Transactions totaled only 650 tons. Activity was confined largely to trade and commission house interests. The outside market continued quiet. Spot standard No. 1 ribbed smoked sheets in the actual market remained unchanged at 16 11-16c. Stocks of crude rubber in England for the week ended Aug. 5 were reported at 55,124 tons, a decrease of 1,709 tons from the week previous. Local closing: Aug., 16.59; Sept., 16.63; Dec., 16.71; Jan., 16.70; March, 16.72. On the 9th inst. futures closed 1 to 2 points net higher. Transactions totaled 115 lots. Crude rubber futures resisted the weakness in other markets. Reflecting a steady London market and firm primary markets, prices here opened 3 to 8 points higher. Later they eased off slightly, but in early afternoon were unchanged to 1 point higher, with September at 16.63c. Sales to that time totaled 890 tons, of which 30 tons were exchanged for physical rubber. London closed unchanged to 1-16d. higher. Singapore was unchanged to 1-32d. lower. Local closing: Sept., 16.64; Dec., 16.72; March, 16.74; May, 16.75.

On the 10th inst. futures closed 12 to 15 points net lower. Transactions totaled 157 lots. An easier trend was manifest in the rubber futures market although no special developments were reported. Foreign markets were unchanged to a fraction lower. Trading in rubber was fairly active with commission houses selling September and London trade firms buying. This early afternoon September was 8 points lower at 16.56. Sales to that time totaled 1,330 tons of which 690 tons were exchanged for physicals. Local closing: Sept. 16.52; Dec. 16.58; Jan. 16.58; March 16.60. To-day futures closed unchanged to 4 points higher. Transactions totaled 164 lots. Mixed trading developed in the rubber futures market with small net result in quotations. By early afternoon the market was unchanged to 1 point higher with September unchanged at 16.52 cents. Sales to that time totaled only 450 tons, of which 290 tons were exchanged for physical rubber. The London market was steady, unchanged to 1-16 higher. It was estimated that United Kingdom rubber stocks had decreased 350 tons this week. Singapore closed steady. Local closing Sept. 16.52; Dec. 16.59; March 16.64.

**Hides**—On the 7th inst. futures closed 21 to 27 points net lower. The market ruled weak today largely as a result of liquidation of September contracts. The opening range was 3 points higher to 4 points lower. While a fair volume of buying developed from trade sources, the selling by commission houses forced the list steadily lower. Bearish influences were an easier tendency to the spot hide situation and a weaker stock market. Transactions in hide futures totaled 300 contracts or 12,000,000 pounds. Certificated stocks of hides in warehouses licensed by the exchange totaled 1,414,617 hides. Local closing: Sept., 10.87; Dec., 11.22; March, 11.52; June, 11.84. On the 8th inst. futures closed 15 to 20 points net lower. The opening range was 1 to 8 points net higher. The market ruled heavy during most of the session. Trading was quite active, with sales totaling 12,400,000 pounds, of which 1,800,000 pounds were exchanged for physical. Reports were current of trading in packers' hides, but details were lacking. Local closing: Sept., 10.71; Dec., 11.02; March, 11.37; June, 11.68. On the 9th inst. futures closed 14 to 15 points net lower. Transactions totaled 408 lots. There was heavy selling of the September position, believed to represent outright liquidation. Stop loss orders were caught on the way down. One of the factors in the September liquidation is the existence of large stocks of hides, including a substantial quantity of



old hides which may not be taken except at wide differences. During early afternoon futures were 23 points lower on September at 10.48c., while December was 20 points lower at 10.82c. The market was active, sales to that time having totaled 10,680,000 pounds, of which 720,000 were exchanged for physical hides. Local closing: New contracts: Sept., 10.57; Dec., 10.88; March, 11.22.

On the 10th inst. futures closed 12 to 8 points net lower for the new contracts. Transactions totaled 177 lots. Sharp further declines took place in the hides futures market. Further liquidation in the September position was reported, with September selling off 13 points to 10.39 cents a pound. Fear of delivery of aged hides now in storage was one reason for liquidation, while weakness of the stock market also was an adverse influence. Up to early afternoon sales totaled 4,480,000 pounds. Certificated stocks decreased 2,613 hides over night, but still total 1,413,875 hides. Local closing: New Contracts: Sept. 10.45; Dec. 10.80; March 11.11; June 11.42. To-day futures closed 9 to 7 points net higher. Transactions totaled 192 lots. Raw hide futures eased off after opening 8 to 15 points higher, standing 1 to 2 net higher during early afternoon on a turnover of 3,160,000 pounds. The market appeared to be an evening up affair. No further spot hide sales were reported. It was said that packers stood ready to sell at last prices but traders were offering 11 cents for light native cow hides without success. Certificated stocks of hides decreased 4,619 pieces. They now total 11,413,875 hides, while 83,619 hides pending certification total a potential stock of 1,497,494 hides. Local closing: Sept. 10.54; Dec. 10.88; March 11.19; June 11.49.

**Ocean Freights**—Although the demand for tonnage has been relatively light, owners continue to hold out for firm rates. Charters included: Grain: Gulf to United Kingdom-Continent, early September, 3s. 3d.; option St. Lawrence loading, 2s. 9d. St. Lawrence to United Kingdom-Continent, August, 2s. 9d. Grain Booked: Ten loads Albany to Antwerp, August, 12c. Three and one-half loads New York to Liverpool, August, 2s. 8d. Scrap: Gulf to United Kingdom, September, 20s. 6d., one port loading; 21s. 6d. for two ports loading. Los Angeles, Calif., to Balboa, August, 21 1/2c. a barrel. Gulf to Japan, September, loading. Time: Round trip transatlantic trade, delivery United Kingdom-Continent, end August, 4s. 6d. Round trip north of Hatteras-River Plate trade, August-September, \$1. Delivery Korea, redelivery United Kingdom-Continent, via North Pacific, August, 6s. Reported fixed, two round voyages transatlantic trade, delivery Europe, August-September, at 4s. 9d. to 5s. Round trip transatlantic trade, delivery Copenhagen, August, \$1.45. Round trip West Indies trade, continuation August, \$1.40.

**Coal**—The coal situation, especially in the anthracite division, showed little change the past week. According to figures furnished by the Association of American Railroads, the shipments of anthracite into eastern New York and New England for the week ended July 22 have amounted to 1,236 cars as compared with 957 cars during the same week in 1938, showing an increase of 279 cars, or approximately 13,950 tons. Shipments of anthracite for the current calendar year up to and including the week ended July 22 have amounted to 50,852 cars as compared with 45,659 cars during the same period in 1938, showing an increase of close to 259,650 tons. Shipments of bituminous coal into this territory during the week ended July 22 amounted to 1,673 cars as compared with 1,150 cars during the corresponding week in 1938. Calendar year shipments of bituminous coal have amounted to 47,055 cars as compared with 43,762 cars during the same period in 1938, an increase of 164,650 tons.

**Wool**—Latest advices from Boston report something of a lull spreading over the wool district. Mill buyers appear to have withdrawn temporarily from the market. It is said that manufacturers are well supplied with wool and are not likely to reach after additional quantities with the raw material in so strong a position. Dealers are reported satisfied with the situation, which allows them a breathing spell in which to catch up with their grading operations. On good wools in demand the price trend continues upward, while inactive descriptions remain steady. The best territory wool in original bags now at 68c. to 70c. has forced a rise of 1c. or more per scoured pound on graded fine territory, which at 73c to 75c. is at the high price for many weeks. At the low end, the quarter-blood has gained a full cent for the week and the fleeces quarter-blood are now selling at par on a scoured basis of 57c. to 60c. It is said that until the opening of the Australian season in Sydney, Aug. 28, the real price position of fine wool overseas will remain undisclosed. There is no shortage of merinos and prices at the recent London sales were erratic.

**Silk**—On the 7th inst. futures closed 1/2c. lower to 4c. higher for the No. 1 contract, while the No. 2 contract closed 4c. off to 2c. net higher. The opening quotations ruled slightly weaker. Transactions totaled 440 bales in the No. 1 contract and 20 bales in the No. 2 contract. Most of the support the market received came from trade and dealer buying. Selling came principally from Japanese sources. Yokohama futures were 11 to 17 yen lower, while Kobe futures were 12 to 22 yen easier. Grade D declined 10 yen to 1,210 yen at Yokohama and dropped only 5 yen to 1,210 yen at Kobe. Spot sales in both Japanese markets totaled

725 bales, while futures transactions totaled 5,100 bales. Local closing: No. 1 contract: Aug., 2.49; Sept., 2.39; Oct., 2.30 1/2; Nov., 2.28; Dec., 2.26; Jan., 2.22 1/2. No. 2 Contract: Aug., 2.47; Oct., 2.25; Dec., 2.18; Feb., 2.15. On the 8th inst. futures closed unchanged to 5c. higher for the No. 1 contract, while the No. 2 contract closed 1c. lower to 5c. higher. Transactions totaled 510 bales. There were no transactions in the No. 2 contract. Most of the selling came from Japanese and importer interests, while demand came from trade and dealers. At Yokohama futures were 13 to 20 yen up, while at Kobe they were 7 to 15 yen higher. Grade D gained 5 yen to 1,215 yen in both markets. Spot sales at these Japanese centers totaled 800 bales, while futures transactions totaled 3,250 bales. Local closing: No. 1 contract: Aug., 2.52; Sept., 2.44; Oct., 2.34; Nov., 2.30 1/2; Dec., 2.28 1/2; Jan., 2.24. No. 2 contract: Aug., 2.46; Oct., 2.28 1/2; Dec., 2.21; Jan., 2.19. On the 9th inst. futures closed 3 to 1 1/2c. net higher for the No. 1 contracts, with sales totaling 21 lots. The No. 2 contracts closed 3 1/2c. up to unchanged, with sales of only 4 contracts. Raw silk futures opened 1/2 to 2c. higher on the No. 1 contract and were firm in later trading with December selling at 2.31, up 3c. Sales to early afternoon were only 80 bales, all on the No. 1 contract. The firmness was in sympathy with Japanese strength. In Yokohama futures advanced 10 to 19 yen, while grade D silk was 10 yen higher at 1,225 yen a bale. In the New York spot market crack double extra silk was 3 1/2c. higher at \$2.64 a pound. Local closing: No. 1 contracts: Aug., 2.55; Dec., 2.29 1/2; Jan., 2.25 1/2. No. 2 contracts: Aug., 2.49 1/2; Nov., 2.27.

On the 10th inst. futures closed unchanged to 1c. net lower. Transactions totaled 62 lots. Commission houses were moderate buyers of silk futures on a further moderate dip in prices. During early afternoon the market was a fraction of a cent lower, with Feb. No. 1 selling at \$2.22 1/2, off 1/2c. Sales to that time totaled 210 bales all in the No. 1 contract. In the spot market crack double extra silk was 1/2c. lower at \$2.63 1/2. Yokohama Bourse prices were unchanged to 7 yen lower. Grade D silk advanced 15 yen to 1,230 yen a bale. Local closing: No. 1 contracts: Aug., 2.55; Oct., 2.34 1/2; Nov., 2.29 1/2; Dec., 2.28; Jan., 2.24 1/2. Today futures closed 5 1/2c. to 2c. net higher. Transactions totaled 86 lots. Japanese and trade interests were reported buying silk futures. Offerings were rather light, with the result that prices gained 3 to 4 1/2c. with Sept. selling at \$2.48 1/2 and Dec. at \$2.31. Sales to early afternoon totaled 440 bales, all on the No. 1 contract. The price of crack double extra silk in the uptown spot market advanced 3c. to \$2.66 1/2 a pound. Yokohama Bourse prices closed 15 to 19 yen higher. Grade D silk advanced 10 yen to 1,240 yen a bale. Local closing: Aug., 2.57 1/2; Sept., 2.49 1/2; Oct., 2.37 1/2; Dec., 2.30; Jan., 2.26 1/2; Mar., 2.23 1/2.

COTTON

Friday Night, Aug. 11, 1939.

**The Movement of the Crop**, as indicated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have reached 72,192 bales, against 73,404 bales last week and 73,527 bales the previous week, making the total receipts since Aug. 1, 1939, 107,484 bales, against 79,433 bales for the same period of 1938, showing an increase since Aug. 1, 1939, of 28,051 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	1,139	1,145	945	486	688	1,094	5,497
Brownsville	2,494	—	—	2,406	—	—	4,900
Houston	1,278	1,231	2,153	308	1,096	7,738	13,804
Corpus Christi	4,810	7,154	4,627	4,889	6,392	6,116	33,988
New Orleans	1,546	1,169	2,950	1,852	2,130	2,168	11,815
Mobile	6	1	15	24	18	106	170
Savannah	—	—	15	27	26	46	114
Lake Charles	—	—	—	—	—	28	28
Wilmington	131	81	198	70	80	—	560
Norfolk	—	193	72	—	43	24	332
Baltimore	—	—	—	—	—	984	984
Totals this week	11,404	11,056	10,975	10,062	10,473	18,304	72,192

The following table shows the week's total receipts, the total since Aug. 1, 1939, and the stocks tonight, compared with last year:

Receipts to Aug. 11	1939		1938		Stock	
	This Week	Since Aug 1, 1939	This Week	Since Aug 1, 1938	1939	1938
Galveston	5,497	8,344	1,369	1,853	467,592	597,027
Brownsville	4,900	6,211	x	x	—	—
Houston	13,804	21,430	4,791	8,364	536,481	619,448
Corpus Christi	33,988	48,101	38,596	56,612	130,713	146,082
Beaumont	—	—	—	—	31,778	16,318
New Orleans	11,815	18,821	4,167	7,541	346,905	606,625
Mobile	170	923	820	1,054	48,753	61,389
Pensacola & G'port	—	—	z206	z206	53,936	z5,349
Jacksonville	—	—	1	1	1,301	1,857
Savannah	114	121	409	882	140,159	147,388
Charleston	—	—	59	60	28,093	30,727
Lake Charles	28	31	—	7	5,467	10,943
Wilmington	560	1,009	1	1	10,317	16,896
Norfolk	332	1,157	274	625	26,000	28,099
New York	—	—	—	—	100	100
Boston	—	—	—	—	1,135	3,722
Baltimore	984	1,336	1,192	2,227	725	675
Totals	72,192	107,484	51,885	79,433	1,829,455	2,292,645

x Receipts included in Corpus Christi. z Gulfport not included.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:



Receipts at—	1939	1938	1937	1936	1935	1934
Galveston	5,497	1,369	5,332	1,896	8,349	6,693
Houston	13,804	4,791	18,311	2,418	4,878	4,465
New Orleans	11,815	4,167	2,825	4,404	7,555	10,303
Mobile	170	820	618	706	1,276	2,623
Savannah	114	409	1,746	1,236	3,624	2,661
Charleston	---	59	1,321	384	446	1,040
Wilmington	560	1	12	265	7	34
Norfolk	332	274	556	434	239	139
All others	39,900	39,995	63,372	41,148	35,118	22,687
Total this wk.	72,192	51,885	94,093	52,891	61,492	50,645
Since Aug. 1.	107,484	79,433	135,822	87,069	129,036	122,947

The exports for the week ending this evening reach a total of 54,284 bales, of which 12,451 were to Great Britain, 6,257 to France, 14,160 to Germany, 3,970 to Italy, 5,048 to Japan, 620 to China, and 11,778 to other destinations. In the corresponding week last year total exports were 49,662 bales. For the season to date the aggregate exports have been 70,401 bales, against 78,804 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Aug. 11, 1939 Exports from—	Exported to—							Total
	Great Britain	France	Germany	Italy	Japan	China	Other	
Galveston	757	---	---	1,378	3,853	620	7,415	14,023
Houston	2,214	---	897	2,592	---	---	986	6,689
Corpus Christi	4,105	4,783	7,876	---	---	---	1,278	18,042
Brownsville	1,922	1,474	---	---	---	---	1,504	4,900
New Orleans	2,671	---	5,187	---	---	---	207	8,065
Mobile	382	---	---	---	---	---	---	382
Norfolk	---	---	---	---	---	---	328	328
Los Angeles	400	---	200	---	1,173	---	---	1,773
San Francisco	---	---	---	---	22	---	60	82
Total	12,451	6,257	14,160	3,970	5,048	620	11,778	54,284
Total 1938	12,468	2,166	16,573	200	10,143	---	8,112	49,662
Total 1937	16,466	9,638	7,654	7,738	1,898	200	14,064	57,658

From Aug. 1, 1939 to Aug. 11, 1939 Exports from—	Exported to—							Total
	Great Britain	France	Germany	Italy	Japan	China	Other	
Galveston	1,286	---	---	1,378	3,853	620	7,610	14,747
Houston	2,214	---	897	2,592	1,593	80	1,372	8,748
Corpus Christi	4,105	4,783	10,242	2,846	---	---	3,920	25,896
Brownsville	1,922	1,474	---	---	---	---	1,504	4,900
New Orleans	3,810	1,090	5,187	---	---	---	1,010	11,097
Mobile	382	---	---	---	---	---	---	382
Pensacola, &c.	70	---	---	---	---	---	---	70
Savannah	---	---	---	---	615	---	---	615
Norfolk	61	---	751	---	---	---	328	1,140
Los Angeles	400	300	200	---	1,724	---	100	2,724
San Francisco	---	---	---	---	22	---	60	82
Total	14,250	7,647	17,277	6,816	7,807	700	15,904	70,401
Total 1938	17,617	5,560	19,948	7,010	15,558	---	13,111	78,804
Total 1937	18,665	10,501	20,400	8,078	3,378	200	21,337	82,559

NOTE—Exports to Canada—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland, and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of June the exports to the Dominion the present season have been 23,601 bales. In the corresponding month of the preceding season the exports were 16,632 bales. For the 11 months ended June 30, 1939, there were 235,335 bales exported, as against 228,366 bales for the 11 months of 1937-38.

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Aug 11 at—	On Shipboard Not Cleared for—					Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coast-wise	
Galveston	300	200	100	1,600	2,000	4,200
Houston	7,572	246	700	675	36	9,229
New Orleans	1,224	100	1,900	1,799	945	5,968
Savannah	---	---	---	---	---	140,159
Charleston	---	---	---	---	---	28,093
Mobile	219	---	---	770	---	47,764
Norfolk	---	---	---	---	---	26,000
Other ports	---	---	---	---	---	235,472
Total 1939	9,315	546	2,700	4,844	2,981	1,809,069
Total 1938	3,676	868	1,634	15,724	4,497	26,399,266,246
Total 1937	6,288	600	2,900	2,380	2,262	14,430,131,877

\* Estimated.

**Speculation** in cotton for future delivery during the past week was fairly active, with the price trend irregular. Reports from spot market centers spoke of a better export inquiry and the trade continued optimistic over the prospects for enlarged shipments abroad. Assurance that funds would be available for cotton crop loans, if needed, came with the announcement that President Roosevelt had signed the third deficiency bill at Hyde Park. This contains an item of \$119,000,000 for the Commodity Credit Corporation.

On the 5th inst. prices closed 1 point up to 1 point lower. There is so much uncertainty, especially as regards legislation at Washington in connection with the final action by Congress on the Commodity Credit Corporation appropriation of \$119,000,000, that traders showed little disposition to operate either way in the market. Another restraining influence was the fact that the first official crop estimate of the season will be published next Tuesday. There was little inclination to make fresh commitments and what transactions there were consisted largely of evening-up over the week-end. The market opened unchanged to 1 point lower in quiet trading. With Liverpool closed for the bank holiday today and Monday, only small foreign business was transacted here. Offerings came chiefly from spot houses in the nearby deliveries, and there was some scattered liquidation of forward months, which was attributed in part to recent

showers in the Western belt. Southern spot markets were unchanged. Middling quotations ranged from 8.68c. up to 9.95c. On the 7th inst. prices closed 2 to 5 points net higher. Trading was relatively quiet, but the undertone ruled steady. The relative inactivity, of course, was attributed largely to the coming official estimate of this season's cotton crop, which will be published tomorrow. While demand was slow, the market was without perceptible selling pressure and prices were within a range of 2 to 5 points. Tomorrow's estimate by the crop reporting board of the Department of Agriculture will compare with a crop of 11,943,000 bales last year. Average ideas in the trade, based on regularly compiled private indications, were for 11,542,000 bales. Individual estimates ranged from 11,095,000 up to 11,988,000 bales. A crop of less than 11,500,000 bales, it was said, would point to the need for purchases of cotton from loan stocks to supplement the fresh production to meet the season's apparent consuming requirements. Southern spot markets generally were 4 to 5 points net higher, except Savannah which was 14 points lower. On the 8th inst. prices closed 13 to 17 points net lower. The opening range was unchanged to 3 points higher and during the morning prices worked up to net gains of 4 to 7 points on trade buying, while offerings were light. Liquidation became rather pronounced just before the market adjourned at midday to receive the first official crop estimate of the season, with the result that the list eased about 10 to 12 points from the highs of the day. The market eased approximately \$1 a bale from the early highs when buying failed to materialize on the slightly smaller crop figures than expected and selling pressure increased late in the session. Heavy general rains in previously dry areas of Oklahoma more than offset the somewhat bullish effects of a Government cotton crop estimate of 11,412,000 bales. While the official crop figures were about 100,000 bales under average expectations, the impression prevailed that conditions in the West had improved since the report had been compiled as of Aug. 1 by the Crop Reporting Board. On the 9th inst. prices closed 8 to 5 points net higher. The cotton market displayed a firmer tone today in a moderate volume of transactions. A short time before the close of business active months registered gains of 3 to 7 points over the closing levels of the preceding day. Around midday prices were 3 to 8 points higher. The local futures market failed to follow the easier trend at Liverpool and opened steady, with prices 2 to 5 points higher in a moderately active trade. The feature of the opening was the active buying by Bombay and Liverpool accounts in the May and July positions and a good trade demand in the near months. Offerings came principally from scattered foreign liquidation, hedge sales and selling by locals and the South. Temperatures in the cotton belt were mostly moderate for the season, according to the weekly weather report from Washington. East of the Mississippi River there were widespread—but mostly light to moderate—showers.

On the 10th inst. prices closed 2 points down to 2 points net higher. After holding fairly steady throughout the earlier part of the day, cotton prices developed an easier tone this afternoon in a moderate volume of business. Shortly before the end of the trading period the list was 3 to 6 points net lower. At noon the market was 1 point higher to 1 point lower. The local market responded to better than expected cables this morning and opened steady, with prices 3 to 5 points higher in a moderately active trade. Both brokers with Bombay and Liverpool connections were buyers of October and December this morning at the present narrow differences and a little of this absorption also was noticeable in May. There was some trade support in October and December, while offerings in these months came principally through a leading spot interest, with some hedge sales and New Orleans selling in both these deliveries.

Today prices closed 6 to 11 points net lower. Prices for cotton futures again displayed an easier tone today in a moderate volume of sales. A short time before the close of business active positions showed no change to a decline of 6 points from the closing levels of the previous day. Around midday the market was unchanged to 4 points lower. Futures failed to decline as much as cables indicated this morning, and the market opened barely steady, with prices 1 point net lower in a moderate amount of trading. Foreign interests were the best sellers, with liquidation from Bombay, Liverpool and Continental interests well distributed throughout the most active months. A few hedge sales also made their appearance, mostly in December and May. Support came principally from trade interests and Wall Street accounts, while New Orleans operators bought sparingly in October and March.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	9.55	9.60	9.47	9.53	9.47	9.39

**Premiums and Discounts for Grade and Staple**—The table below gives the premiums and discounts for grade and staple in relation to the grade, Basis Middling  $\frac{3}{8}$ , established for deliveries on contract on Aug. 17, 1939. Premiums and discounts for grades and staples are the average quotations of 10 markets, designated by the Secretary of Agriculture, and staple premiums represent 60% of the average premiums over  $\frac{3}{8}$ -inch cotton at the 10 markets on Aug. 10:

	1/8 Inch	15-16 Inch	1 In. & Longer		1/8 Inch	15-16 Inch	1 In. & Longer
<b>White—</b>				<b>Spotted—</b>			
Mid. Fair	.57 on	.73 on	.85 on	Good Mid.	.08 on	.22 on	.34 on
St. Good Mid.	.51 on	.67 on	.79 on	St. Mid.	.06 off	.08 on	.20 on
Good Mid.	.44 on	.58 on	.72 on	Mid.	.73 off	.62 off	.50 off
St. Mid.	.29 on	.43 on	.57 on	*St. Low Mid.	1.49 off	1.44 off	1.39 off
Mid.	.14 on	.14 on	.28 on	*Low Mid.	2.21 off	2.20 off	2.18 off
St. Low Mid.	.61 off	.49 off	.38 off	<b>Tinged—</b>			
Low Mid.	1.41 off	1.34 off	1.30 off	Good Mid.	.51 off	.43 off	.34 off
*St. Good Ord.	2.12 off	2.10 off	2.08 off	St. Mid.	.77 off	.67 off	.58 off
*Good Ord.	2.72 off	2.70 off	2.69 off	*Mid.	1.56 off	1.51 off	1.48 off
<b>Extra White—</b>				*St. Low Mid.	2.23 off	2.21 off	2.21 off
Good Mid.	.44 on	.58 on	.72 on	*Low Ord.	2.90 off	2.90 off	2.90 off
St. Mid.	.29 on	.43 on	.57 on	<b>Yel. Stained—</b>			
Mid.	.14 on	.14 on	.27 on	Good Mid.	1.18 off	1.11 off	1.05 off
St. Low Mid.	.61 off	.49 off	.38 off	*St. Mid.	1.70 off	1.66 off	1.65 off
Low Mid.	1.41 off	1.34 off	1.30 off	*Mid.	2.33 off	2.31 off	2.31 off
*St. Good Ord.	2.12 off	2.10 off	2.08 off	<b>Gray—</b>			
*Good Ord.	2.72 off	2.70 off	2.69 off	Good Mid.	.64 off	.54 off	.44 off
				St. Mid.	.83 off	.74 off	.66 off
				*Mid.	1.42 off	1.37 off	1.33 off

\* Not deliverable on future contract.

**New York Quotations for 32 Years**

The quotations for middling upland at New York on Aug. 11 for each of the past 32 years have been as follows:

1939	9.39c.	1931	8.15c.	1923	23.90c.	1915	9.35c.
1938	8.43c.	1930	13.10c.	1922	21.45c.	1914	12.00c.
1937	8.27c.	1929	19.00c.	1921	13.15c.	1913	12.00c.
1936	10.48c.	1928	19.95c.	1920	39.50c.	1912	12.90c.
1935	12.60c.	1927	17.45c.	1919	32.80c.	1911	12.75c.
1934	11.50c.	1926	18.70c.	1918	31.10c.	1910	15.45c.
1933	10.15c.	1925	24.40c.	1917	26.50c.	1909	12.60c.
1932	5.95c.	1924	31.15c.	1916	13.90c.	1908	10.80c.

**Futures**—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Aug. 5	Monday Aug. 7	Tuesday Aug. 8	Wednesday Aug. 9	Thursday Aug. 10	Friday Aug. 11
Aug. (1939)						
Range						
Closing	8.97n	9.03n	8.90n	8.96n	8.95n	8.87n
Sept.—						
Range						
Closing	9.00n	9.05n	8.92n	8.98n	8.97n	8.89n
Oct.—						
Range	8.94-9.01	8.97-9.02	8.87-9.06	8.87-8.94	8.88-8.96	8.84-8.91
Closing	8.95	9.00-9.01	8.87	8.93	8.92	8.84-8.85
Nov.—						
Range						
Closing	8.80n	8.90n	8.77n	8.83n	8.82n	8.75n
Dec.—						
Range	8.76-8.82	8.79-8.84	8.67-8.88	8.68-8.75	8.68-8.78	8.66-8.72
Closing	8.77	8.81-8.82	8.67	8.73	8.72	8.66-8.67
Jan. (1940)						
Range	8.63-8.63	8.67-8.68	8.53-8.73	8.54-8.61	8.55-8.62	8.52-8.58
Closing	8.63	8.68	8.53	8.61	8.59n	8.53
Feb.—						
Range						
Closing	8.58n	8.63n	8.49n	8.55n	8.55n	8.48n
Mar.—						
Range	8.58-8.59	8.58-8.61	8.44-8.65	8.46-8.52	8.47-8.54	8.44-8.50
Closing	8.54	8.59n	8.44	8.50	8.50	8.43n
April—						
Range						
Closing	8.47n	8.52n	8.36n	8.42n	8.42n	8.34n
May—						
Range	8.39-8.45	8.42-8.45	8.28-8.49	8.30-8.36	8.29-8.39	8.25-8.32
Closing	8.40	8.45	8.28	8.34-8.35	8.32	8.25-8.26
June—						
Range						
Closing	8.31n	8.35n	8.20n	8.26n	8.24n	8.15n
July—						
Range	8.21-8.27	8.25-8.27	8.13-8.31	8.13-8.20	8.13-8.22	8.05-8.15
Closing	8.22n	8.26n	8.13	8.18	8.16	8.05

n Nominal.

Range for future prices at New York for the week ending Aug. 11, 1939, and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option			
Aug. 1939			7.46	Apr. 11 1939	8.12	Oct. 3 1938
Sept. 1939			7.30	Jan. 24 1939	9.16	Aug. 1 1939
Oct. 1939	8.84	Aug. 11	7.26	Jan. 10 1939	9.18	Aug. 1 1939
Nov. 1939			7.49	Feb. 23 1939	7.49	Feb. 23 1939
Dec. 1939	8.66	Aug. 11	7.26	Jan. 26 1939	8.99	July 26 1939
Jan. 1940	8.62	Aug. 11	7.29	Jan. 27 1939	8.83	July 26 1939
Feb. 1940						
Mar. 1940	8.44	Aug. 8	7.36	Apr. 20 1939	8.75	Aug. 1 1939
Apr. 1940						
May 1940	8.25	Aug. 11	7.58	May 22 1939	8.62	July 27 1939
June 1940						
July 1940	8.05	Aug. 11	7.99	July 15 1939	8.49	July 26 1939

**Volume of Sales for Future Delivery**—The Commodity Exchange Administration of the United States Department of Agriculture makes public each day the volume of sales for future delivery and open contracts on the New York Cotton Exchange and the New Orleans Cotton Exchange, from which we have compiled the following table. The figures are given in bales of 500 lb. gross weight.

	Aug. 4	Aug. 5	Aug. 7	Aug. 8	Aug. 9	Aug. 10	Aug. 11	Open Contracts Aug. 10
<b>New York</b>								
October (1939)	15,700	7,500	13,200	39,500	13,000	13,600	316,400	
December	21,100	23,200	19,200	61,800	29,100	21,000	545,500	
January (1940)	1,800	500	1,200	4,600	4,000	8,000	58,000	
March	5,300	5,000	5,600	22,600	6,900	6,800	186,700	
May	6,800	11,100	15,100	18,200	9,400	8,300	345,500	
July	3,200	700	2,300	13,900	8,200	8,600	93,300	
Inactive months—								
September (1939)								300
November								100
<b>Total all futures</b>	<b>53,900</b>	<b>48,000</b>	<b>56,600</b>	<b>160,600</b>	<b>70,600</b>	<b>59,100</b>	<b>1,545,800</b>	
<b>New Orleans</b>								
October (1939)	5,300	3,700	1,750	1,400	1,950	8,300	85,700	
December	6,900	4,750	5,650	2,300	2,100	11,250	67,850	
January (1940)			50			300	2,800	
March	2,200	800	800	200	1,500	3,750	34,450	
May	4,000	800	600	500	400	4,500	33,650	
July	900	200	3,150		550	1,150	15,000	
<b>Total all futures</b>	<b>19,300</b>	<b>10,250</b>	<b>12,000</b>	<b>4,400</b>	<b>6,500</b>	<b>29,250</b>	<b>239,450</b>	

**The Visible Supply of Cotton** tonight, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make the total show the complete figures for tonight (Friday) we add the item of exports from the United States for Friday only.

	1939	1938	1937	1936
Aug. 11—				
Stock at Liverpool	536,000	1,021,000	656,000	645,000
Stock at Manchester	61,000	171,000	109,000	80,000
<b>Total Great Britain</b>	<b>597,000</b>	<b>1,192,000</b>	<b>765,000</b>	<b>725,000</b>
Stock at Bremen	131,000	230,000	121,000	161,000
Stock at Havre	65,000	249,000	137,000	127,000
Stock at Rotterdam	9,000	14,000	13,000	10,000
Stock at Barcelona				65,000
Stock at Genoa	18,000	52,000	20,000	58,000
Stock at Venice and Mestre	15,000	24,000	8,000	11,000
Stock at Trieste	7,000	16,000	6,000	7,000
<b>Total Continental stocks</b>	<b>245,000</b>	<b>585,000</b>	<b>305,000</b>	<b>439,000</b>
<b>Total European stocks</b>	<b>842,000</b>	<b>1,777,000</b>	<b>1,070,000</b>	<b>1,164,000</b>
India cotton afloat for Europe	72,000	54,000	75,000	58,000
American cotton afloat for Europe	87,000	92,000	113,000	93,000
Egypt, Brazil, &c. afloat for Europe	254,000	245,000	163,000	225,000
Stock in Alexandria, Egypt	176,000	273,000	79,000	96,000
Stock in Bombay, India	797,000	992,000	971,000	780,000
Stock in U. S. ports	1,829,455	2,292,645	1,146,307	1,190,612
Stock in U. S. interior towns	2,434,071	1,933,484	796,150	1,144,650
U. S. exports today	9,456	3,855	3,464	3,738
<b>Total visible supply</b>	<b>6,500,982</b>	<b>7,662,984</b>	<b>4,416,921</b>	<b>4,755,000</b>

Of the above, totals of American and other descriptions are as follows:

	1939	1938	1937	1936
<b>American—</b>				
Liverpool stock	129,000	576,000	231,000	233,000
Manchester stock	18,000	97,000	38,000	33,000
Bremen stock	74,000	137,000	80,000	101,000
Havre stock	27,000	186,000	100,000	81,000
Other Continental stock	15,000	62,000	20,000	73,000
American afloat for Europe	87,000	92,000	113,000	93,000
U. S. port stock	1,829,455	2,292,645	1,146,307	1,190,612
U. S. interior stock	2,434,071	1,933,484	796,150	1,144,650
U. S. exports today	9,456	3,855	3,464	3,738
<b>Total American</b>	<b>4,622,982</b>	<b>5,379,984</b>	<b>2,527,921</b>	<b>2,953,000</b>
<b>East Indian, Brazil, &amp;c.—</b>				
Liverpool stock	407,000	445,000	425,000	412,000
Manchester stock	43,000	74,000	71,000	47,000
Bremen stock	57,000	93,000	41,000	60,000
Havre stock	38,000	63,000	37,000	46,000
Other Continental stock	34,000	44,000	27,000	78,000
Indian afloat for Europe	72,000	54,000	75,000	58,000
Egypt, Brazil, &c., afloat	254,000	245,000	163,000	225,000
Stock in Alexandria, Egypt	176,000	273,000	79,000	96,000
Stock in Bombay, India	797,000	992,000	971,000	780,000
<b>Total East India, &amp;c.</b>	<b>1,878,000</b>	<b>2,283,000</b>	<b>1,889,000</b>	<b>1,802,000</b>
<b>Total American</b>	<b>4,622,982</b>	<b>5,379,984</b>	<b>2,527,921</b>	<b>2,953,000</b>
<b>Total visible supply</b>	<b>6,500,982</b>	<b>7,662,984</b>	<b>4,416,921</b>	<b>4,755,000</b>
Middling uplands, Liverpool	5.22d.	4.78d.	5.93d.	6.92d.
Middling uplands, New York	9.39c.	8.27c.	10.70c.	12.41c.
Egypt, good Giza, Liverpool	7.29d.	3.94d.	5.19d.	5.50d.
Broach, fine, Liverpool	4.09d.	3.94d.	5.19d.	5.50d.
Peruvian Tanguis, g'd fair, L'pool	4.			



500,587 bales more than at the same period last year. The receipts at all the towns have been 25,324 bales more than the same week last year.

**Market and Sales at New York**

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr't	Total
Saturday	Nominal	Steady			
Monday	Nominal	Steady	600		600
Tuesday	Nominal	Easy			
Wednesday	Nominal	Steady	2,000		2,000
Thursday	Nominal	Steady	100		100
Friday	Nominal	Barely steady	400		400
Total week			3,100		3,100
Since Aug. 1			4,470		4,470

**Overland Movement for the Week and Since Aug. 1—**

We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1939		1938	
	Week	Since Aug. 1	Week	Since Aug. 1
Aug. 11—Shipped—				
Via St. Louis	3,774	5,614	2,608	5,338
Via Mounds, &c.	3,675	5,150	2,300	4,471
Via Rock Island			188	296
Via Louisville		214	171	292
Via Virginia points	4,984	7,554	4,192	8,714
Via other routes, &c.	4,569	7,053	5,688	12,839
Total gross overland	17,002	25,585	15,147	31,950
Deduct Shipments—				
Overland to N. Y., Boston, &c.	984	1,340	1,192	2,518
Between interior towns	172	296	214	393
Inland, &c., from South	2,037	4,549	9,101	13,765
Total to be deducted	3,193	6,185	10,507	16,676
Leaving total net overland *	13,809	19,400	4,640	15,274

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 13,809 bales, against 4,640 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 4,126 bales.

**In Sight and Spinners' Takings**

	1939		1938	
	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to Aug. 11	72,192	107,484	51,885	79,433
Net overland to Aug. 11	13,809	19,400	4,640	15,274
South'n consumption to Aug. 11	120,000	200,000	85,000	160,000
Total marketed	206,001	326,884	141,525	254,707
Interior stocks in excess	*7,535	4,022	*18,132	*31,879
Came into sight during week	198,466		123,393	
Total in sight Aug. 11		330,906		222,828
North. spinn's takings to Aug. 11	22,423	29,988	14,704	24,861

\* Decrease.

**Movement into sight in previous years:**

Year	Week	Bales	Since Aug. 1—	Bales
1937—Aug. 13		230,607	1937	388,143
1936—Aug. 14		156,102	1936	280,571
1935—Aug. 16		129,424	1935	295,392

**Quotations for Middling Cotton at Other Markets**

Week Ended Aug. 11	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed. day	Thursday	Friday
Galveston	9.02	9.07	8.93	8.98	8.97	8.90
New Orleans	9.21	9.26	9.13	9.08	9.08	9.01
Mobile	9.20	9.25	9.12	9.18	9.17	9.00
Savannah	9.55	9.41	9.27	9.33	9.32	9.25
Norfolk	9.50	9.55	9.40	9.40	9.40	9.35
Montgomery	9.45	9.30	9.35	9.40	9.30	9.15
Augusta	9.95	10.00	9.87	9.93	9.42	9.34
Memphis	9.25	9.30	9.15	9.20	9.20	9.15
Houston	9.05	9.07	8.95	9.00	9.00	8.90
Little Rock	9.15	9.20	9.05	9.15	9.10	9.05
Dallas	8.68	8.72	8.57	8.63	8.62	8.54

**New Orleans Contract Market**—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday Aug. 5	Monday Aug. 7	Tuesday Aug. 8	Wednesday Aug. 9	Thursday Aug. 10	Friday Aug. 11
Aug. (1939)						
September						
October	9.07	9.11	8.98	9.03	9.02b-9.03a	8.96
November						
December	8.89	8.92	8.78	8.82	8.82	8.76
Jan. (1940)	8.75	8.78	8.62	8.69	8.69	8.62
February						
March	8.65b-8.66a	8.71	8.54	8.60	8.60	8.54
April						
May	8.50	8.55	8.37	8.44	8.42	8.35
June						
July	8.34	8.38	8.21	8.27	8.25b-8.26a	8.15
Tone—						
Spot	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.
Options	Steady.	Steady.	Barely stdy	Steady.	Steady.	Steady.

**New York Cotton Exchange Members Approve New Futures Contract**

Members of the N. Y. Cotton Exchange on Aug. 7 approved by a vote of 202 to 11 the proposal for establishing a new contract for trading in the future delivery of cotton. After Aug. 15, the basis of the contract traded will be cotton of middling grade 15-16 of an inch in staple length instead of 7/8-inch middling as at present. In those deliveries now on the board trading will be done simultaneously in old and new contracts until the expiration date of

the most distant delivery month on the board, it was stated in the New York "Journal of Commerce" of Aug. 8, which also pointed out the following list of approved changes:

1. The new contract will be based on middling 15-16 inch cotton, instead of 7/8-inch.
2. Middling spotted is deliverable when and if the Secretary of Agriculture establishes a type for such grade. Under the old contract, middling spotted was not deliverable.
3. Those who receive a notice for delivery of cotton will have one hour's time to pass it on, instead of fifteen minutes as at present.
4. Two new staple lengths—29-32-inch and 31-32-inch—will be added under the new contract.
5. Standard and high density compressed cotton will be received on contract on the same basis whereas under old contracts, standard density was called for.
6. Staples over 15-16-inch to 1-inch, shall be deliverable at 75% of the commercial premiums over 15-16-inch, whereas old contracts specified 60% of commercial premium for deliveries of 15-16-inch and 1-inch over 7/8-inch.
7. Staples under 15-16-inch shall be deliverable at full commercial discounts.
8. Non-rain grown cotton is tenderable only in grades of middling and above, and in staples 1 1/2-3-inch, or longer. Old contracts barred this cotton.
9. Cotton remaining under certification ten months shall be penalized 15c. per bale per month, beginning with the eleventh month.

**First Bales of Cotton from Oklahoma**—The "Oklahoman" of Aug. 8 reported the first bales from the 1939 crop to be ginned in Oklahoma as follows:

Five southern Oklahoma farmers laid claim Monday (Aug. 7) to producing the first bales of cotton from the 1939 crop to be ginned in the State. John Spoon of the Fleetwood community in southern Jefferson County brought one of the first bales to the Jones H. Barrett gin in Ryan. Meanwhile, two Negro farmers, Bonnie Rey, about 30 years old, and Ben Berlin, 66, raced to Idabel in McCurtain County for the honor of bringing the other "first" bale. Mr. Rey raised his cotton on a farm belonging to Mrs. Ben Denison of Idabel. The farm, located 10 miles southwest of there, is managed by G. W. Oakes. Another "first" was a bale ginned in Waurika at 5:30 p. m. for Mrs. Rosa Green, who lives seven miles southwest of there. The cotton was brought to the Waurika gin. The fifth was taken by Joe Szgasi to the Choctaw Cotton Oil Co. in Caddo, Bryan County, at 2:45 p. m. Szgasi lives three miles east of Caddo. Ben Ammonds, Manager of the gin, said they paid nine cents a pound for a 430-pound bale.

**Two New Members of New York Cotton Exchange**

At a meeting of the Board of Managers of the New York Cotton Exchange held Aug. 4 the following were elected to membership in the Exchange: Joseph W. Evans, of Evans & Co., Houston, Texas, who do a cotton exporting business, and James G. Boswell, President of J. G. Boswell & Co., Los Angeles, Calif., and affiliated organizations. Mr. Evans is a member of the Chicago Board of Trade, New Orleans Cotton Exchange, and Houston Cotton Exchange. He is the oldest cotton merchant in Houston. Mr. Boswell is a member of the Chamber of Commerce of Los Angeles.

**Agricultural Department's Report on Cotton Acreage Condition and Production**—Full report on page 1052.

**Returns by Telegraph**—Telegraphic advices to us this evening indicate that during the last few days rains in portions of Texas and Oklahoma served to relieve droughty conditions but precipitation was insufficient to aid in other drier areas. In the rest of the belt damage remained light except locally in western portions of Texas.

Texas—Galveston	Rain Days	Rainfall Inches	Thermometer		
			High	Low	Mean
Amarillo	1	dry	89	76	83
Austin	1	1.38	95	52	74
Abilene	2	1.69	94	69	82
Brenham	1	1.19	93	64	79
Brownsville		0.36	96	70	83
Dallas	1	dry	93	73	83
El Paso	2	0.03	100	73	87
Kerrville	4	0.13	93	65	79
Luling	2	0.86	90	66	78
Nacogdoches	2	0.40	98	70	84
Palestine	1	0.08	96	68	82
Paris		dry	96	71	84
San Antonio	1	0.56	102	60	85
Taylor	4	1.55	96	69	83
Taylor	2	1.46	96	70	83
Oklahoma—Oklahoma City	1	2.97	101	62	82
Arkansas—Eldorado		dry	97	70	84
Fort Smith	3	0.81	102	69	86
Little Rock	3	0.85	98	68	83
Pine Bluff	1	0.03	93	70	82
Louisiana—Alexandria	1	dry	95	68	82
Amite	2	0.51	95	65	81
New Orleans	4	1.40	93	73	83
Shreveport		dry	99	69	84
Mississippi—Meridian		dry	93	65	79
Vicksburg	1	0.08	93	72	83
Alabama—Mobile	3	0.17	94	71	83
Birmingham	2	0.10	95	65	80
Montgomery	1	0.29	96	70	83
Florida—Jacksonville	1	0.01	93	71	82
Miami	5	1.23	89	71	80
Pensacola		dry	88	73	80
Tampa	3	2.36	92	74	83
Georgia—Savannah	3	0.37	97	69	83
Atlanta		dry	99	68	89
Augusta		dry	96	69	83
Macon	2	0.12	96	68	82
South Carolina—Charleston	2	1.54	92	66	79
North Carolina—Asheville	2	0.60	91	59	75
Wilmington	3	1.65	92	70	81
Tennessee—Memphis		dry	91	70	80
Chattanooga	3	0.30	95	64	80
Nashville	3	0.44	92	67	80

The following statement has also been received by telegraph, showing the heights of rivers at the points named at 8 a. m. of the dates given:

	Aug. 11, 1939	Aug. 12, 1938
New Orleans	Above zero of gauge	2.4
Memphis	Above zero of gauge	6.2
Nashville	Above zero of gauge	8.7
Shreveport	Above zero of gauge	19.6
Vicksburg	Above zero of gauge	12.9
		5.2
		6.1
		18.9

**Receipts from the Plantations**—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week End.	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1939	1938	1937	1939	1938	1937	1939	1938	1937
May 12.	10,724	16,918	31,296	2725,840	2237,238	1206,606	NII	NII	NII
19.	15,932	17,042	23,231	2692,155	2216,336	1162,626	NII	NII	NII
26.	16,953	14,112	25,457	2667,674	2194,843	1107,259	NII	NII	NII
June 2.	17,870	17,425	23,761	2635,929	2167,585	1084,946	NII	NII	NII
9.	16,177	20,059	23,325	2600,639	2138,409	1030,520	NII	NII	NII
16.	23,331	27,019	15,944	2570,117	2119,356	998,705	NII	7,966	NII
23.	36,239	24,113	19,653	2541,961	2100,776	964,392	8,083	5,532	NII
30.	26,909	22,893	15,752	2512,919	2081,164	930,969	NII	3,282	NII
July 7.	26,363	17,684	17,059	2490,599	2053,520	903,027	4,043	NII	NII
14.	33,685	32,676	17,371	2462,476	2024,282	873,772	5,562	3,438	NII
21.	58,075	43,924	29,601	2444,446	1997,556	848,935	44,437	17,198	NII
28.	73,527	53,593	55,199	2434,289	1978,400	828,147	63,370	44,437	34,411
Aug. 4.	73,404	49,379	68,215	2441,606	1951,616	811,182	80,721	22,595	39,231
11.	72,192	51,885	64,093	2434,971	1933,484	796,150	64,657	33,753	79,061

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1939, are 111,506 bales; in 1938 were 47,554 bales, and in 1937 were 111,562 bales. (2) That, although the receipts at the outports the past week were 72,192 bales, the actual movement from the plantations was 64,657 bales, stock at interior towns having decreased 7,535 bales during the week.

**World's Supply and Takings of Cotton**—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1939		1938	
	Week	Season	Week	Season
Visible supply Aug. 4	6,587,332	7,720,569	7,720,569	7,858,941
Visible supply Aug. 1	6,634,188	7,858,941	7,858,941	7,858,941
American in sight to Aug. 11	198,466	330,906	123,393	222,828
Bombay receipts to Aug. 10	7,000	15,000	20,000	35,000
Other India ship'ts to Aug. 10	9,000	13,000	11,000	17,000
Alexandria receipts to Aug. 9	5,100	5,100	600	800
Other supply to Aug. 9 * b	6,000	10,000	9,000	14,000
Total supply	6,812,898	7,008,194	7,884,562	8,148,569
Deduct—				
Visible supply Aug. 11	6,500,982	6,500,982	7,662,984	7,662,984
Total takings to Aug. 11 a	311,916	507,212	221,578	485,585
Of which American	188,816	313,112	156,978	406,785
Of which other	123,100	194,100	64,600	178,800

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 200,000 bales in 1939 and 160,000 bales in 1938—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 307,212 bales in 1939 and 325,585 bales in 1938, of which 113,112 bales and 146,785 bales American. b Estimated.

**India Cotton Movement from All Ports**—The receipts of Indian cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as called for, for three years, have been as follows:

Aug. 10 Receipts—	1939		1938		1937	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay	7,000	15,000	20,000	35,000	3,000	16,000

Exports from—	For the Week				Since Aug. 1			
	Great Britain	Continent	Jap'n & China	Total	Great Britain	Continent	Japan & China	Total
Bombay—								
1939	2,000	—	—	2,000	1,000	2,000	23,000	26,000
1938	4,000	31,000	—	35,000	—	6,000	41,000	47,000
1937	5,000	21,000	—	26,000	—	12,000	61,000	73,000
Other India:								
1939	5,000	4,000	—	9,000	7,000	6,000	—	13,000
1938	4,000	7,000	—	11,000	4,000	13,000	—	17,000
1937	—	14,000	—	14,000	—	16,000	—	16,000
Total all—	5,000	6,000	—	11,000	8,000	8,000	23,000	39,000
1938	4,000	11,000	31,000	46,000	4,000	19,000	41,000	64,000
1937	—	19,000	21,000	40,000	—	28,000	61,000	89,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 13,000 bales. Exports from all India ports record a decrease of 35,000 bales during the week, and since Aug. 1 show a decrease of 35,000 bales.

**Alexandria Receipts and Shipments**—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Aug. 9	1939	1938	1937
Receipts (cantars)—			
This week	26,000	3,000	—
Since Aug. 1	28,000	5,000	2,000

Export (bales)—	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
	To Liverpool	1,000	1,000	—	1,500	1,000
To Manchester, &c	3,000	3,000	4,000	7,000	1,000	2,000
To Continent & India	11,000	11,000	7,000	16,000	6,000	9,000
To America	1,000	1,000	—	—	—	—
Total exports	16,000	16,000	11,000	24,500	8,000	12,000

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended Aug. 9 were 28,000 cantars and the foreign shipments 16,000 bales.

**Manchester Market**—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is steady. Merchants are buying very sparingly.

We give prices today below and leave those for previous weeks of this and last year for comparison:

Week	1939			1938		
	32s Cop Twist	8 1/2 Lbs. Shirts-ings, Common to Finest	Cotton Midd'g Up'ds	32s Cop Twist	8 1/2 Lbs. Shirts-ings, Common to Finest	Cotton Midd'g Up'ds
May 12	8 1/2 @ 9 1/2	8 10 1/2 @ 9 1 1/2	5.33	9 1/2 @ 10 1/2	9 6 @ 9 9	4.77
19	9 @ 10	9 @ 9 3	5.54	9 1/2 @ 10 1/2	9 4 1/2 @ 9 7 1/2	4.68
26	8 1/2 @ 9 1/2	9 @ 9 3	5.48	9 @ 10	9 3 @ 9 6	4.46
June 2	8 1/2 @ 9 1/2	9 @ 9 3	5.49	8 1/2 @ 9 1/2	9 @ 9 3	4.43
9	9 1/2 @ 10 1/2	9 @ 9 3	5.77	8 1/2 @ 9 1/2	9 @ 9 3	4.54
16	9 1/2 @ 10 1/2	9 @ 9 3	5.76	8 1/2 @ 9 1/2	9 @ 9 3	4.69
23	9 @ 10	9 @ 9 3	5.66	9 @ 10	9 1 1/2 @ 9 4 1/2	4.83
30	9 @ 10	9 @ 9 3	5.62	9 1/2 @ 10 1/2	9 1 1/2 @ 9 4 1/2	4.96
July 7	9 @ 10	9 @ 9 3	5.61	9 1/2 @ 10 1/2	9 3 @ 9 6	5.16
14	9 @ 10	9 @ 9 3	5.52	9 1/2 @ 10 1/2	9 1 1/2 @ 9 4 1/2	4.88
21	8 1/2 @ 9 1/2	8 10 1/2 @ 9 3	5.23	9 1/2 @ 10 1/2	9 1 1/2 @ 9 4 1/2	5.06
28	8 1/2 @ 9 1/2	8 10 1/2 @ 9 1 1/2	5.40	9 1/2 @ 10 1/2	9 1 1/2 @ 9 4 1/2	4.99
Aug. 4	8 1/2 @ 9 1/2	8 10 1/2 @ 9 1 1/2	5.28	9 1/2 @ 10 1/2	9 1 1/2 @ 9 4 1/2	4.89
11	8 1/2 @ 9 1/2	8 10 1/2 @ 9 1 1/2	5.22	9 @ 10	9 @ 9 3	4.78

**Shipping News**—As shown on a previous page, the exports of cotton from the United States the past week have reached 52,284 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Liverpool, Aug. 7, Planter, 405	405
To Manchester, Aug. 7, Planter, 352	352
To Trieste, Aug. 3, Maria, 678	678
To Venice, Aug. 3, Maria, 239	239
To Japan, Aug. 8, Speedwald, 633	633
To Barcelona, Aug. 3, Nishmaha, 7,265	7,265
To Genoa, Aug. 3, Nishmaha, 343	343
To Venice, Aug. 3, Nishmaha, 118	118
To Japan, Aug. 3, Kunikawa Maru, 3,220	3,220
To China, Aug. 3, Kunikawa Maru, 620	620
To Ghent—Aug. 9, Boschdijk, 150	150
HOUSTON—To Liverpool, Aug. 4, Eglantine, 1,190	1,190
To Manchester, Aug. 4, Eglantine, 1,024	1,024
To Bremen, Aug. 4, Keil, 52	52
To Hamburg, Aug. 4, Kiel, 845	845
To Ghent, Aug. 7, Boschdijk, 100	100
To Antwerp, Aug. 7, Boschdijk, 50	50
To Copenhagen, Aug. 10, Topeka, 127	127
To Trieste, Aug. 10, Maria, 1,301	1,301
To Venice, Aug. 10, Maria, 1,291	1,291
To Gdynia, Aug. 10, Topeka, 625	625
To Gothenburg, Aug. 10, Topeka, 84	84
NEW ORLEANS—To Liverpool, Aug. 2, Colonial, 1,418	1,418
To Manchester, Aug. 2, Colonial, 1,253	1,253
To San Felipe, Aug. 2, Santa Marta, 100	100
To Bremen, Aug. 3, Desiau, 347	347
To Hamburg, Aug. 3, Desiau, 4,840	4,840
To Gdynia, Aug. 7, Lagaholm, 94	94
To Gothenburg, Aug. 7, Lagaholm, 13	13
CORPUS CHRISTI—To Ghent, Aug. 5, Hybert, 898	898
To Dunkirk, Aug. 5, Hybert, 200	200
To Havre, Aug. 5, Hybert, 4,583	4,583
To Rotterdam, Aug. 5, Hybert, 300	300
To Oporto, Aug. 5, Hybert, 30	30
To Tallinn, Aug. 5, Hybert, 50	50
To Bremen, Aug. 9, Schwanheim, 7,832	7,832
To Hamburg, Aug. 9, Schwanheim, 44	44
To Manchester, Aug. 10, Eglantine, 2,161	2,161
To Liverpool, Aug. 10, Eglantine, 1,944	1,944
BROWNSVILLE—To Ghent, Aug. 3, Hybert, 670	670
To Havre, Aug. 3, Hybert, 1,474	1,474
To Rotterdam, Aug. 3, Hybert, 350	350
To Liverpool, Aug. 7, Eglantine, 611	611
To Manchester, Aug. 7, Eglantine, 1,311	1,311
To Gdynia, Aug. 7, Gorm, 250	250
To Gothenburg, Aug. 7, Gorm, 150	150
To Riga, Aug. 7, Gorm, 84	84
MOBILE—To Liverpool, Aug. 4, Wacosta, 50	50
To Manchester, Aug. 4, Wacosta, 332	332
NORFOLK—To Warburg, Aug. 10, Texas, 328	328
SAN FRANCISCO—To Japan, (?), 22	22
To Canada (?), 60	60
LOS ANGELES—To Manchester (?), Pacific Exporter, 400	400
To Bremen, (?), Seattle, 200	200
To Japan (?), President Pierce, 1,173	1,173
Total	54,284

**Cotton Freights**—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density	Standard	High Density	Standard	High Density	Standard	
Liverpool	.45c	.60c	Trieste	d.45c	.60c	Piraeus	.85c
Manchester	.45c	.60c	Flume	d.45c	.60c	Salonica	.85c
Antwerp	.48c	.61c	Barcelona	*	*	Venice	d.85c
Havre	.45c	.60c	Japan	*	*	Copenhagen	.56c
Rotterdam	.48c	.61c	Shanghai	*	*	Naples	d.55c
Genoa	d.55c	.60c	Bombay	.75c	.90c	Leghorn	d.55c
Oslo	.56c	.71c	Bremen	.48c	.61c	Gothenburg	.56c
Stockholm	.61c	.76c	Hamburg	.48c	.61c		

\* No quotation x Only small lots. d Direct steamer.

**Liverpool**—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	July 21	July 28	Aug. 4	Aug. 11
Forwarded	48,000	55,000	57,000	42,000
Total stocks	667,000	658,000	615,000	597,000
Of which American	184,000	167,000	160,000	147,000
Total imports	30,000	54,000	23,000	26,000
Of which American	8,000	2,000	4,000	1,000
Amount afloat	98,000	82,000	99,000	122,000
Of which American	10,000	12,000	11,000	22,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12.15 P. M.			Quiet.	Moderate demand.	A fair business doing.	Quiet
Mid. Up'ds	HOLIDAY.	HOLIDAY.	5.30d.	5.29d.	5.23d.	5.22d.
Futures Market opened			Steady; unchanged to 1 pt. adv.	Barely stdy decline.	Quiet; 1 to 3 pts. advance.	Quiet, unch to 1 pt. decline
Market, 4 P. M.			Quiet; 4 to 6 pts. decline.	Steady; decline.	Quiet but steady; unchanged to 4 pts. adv.	Steady decline



Prices of futures at Liverpool for each day are given below:

Aug. 5 to Aug. 11	Sat.	Mon.		Tues.		Wed.		Thurs.		Fri.	
	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October (1939)				4.53	4.49	4.42	4.44	4.44	4.45	4.44	4.43
December					4.40				4.39		4.37
January (1940)				4.44	4.39	4.33	4.35	4.37	4.38	4.38	4.37
March				4.44	4.39	4.33	4.35	4.37	4.38	4.38	4.37
May				4.43	4.39	4.33	4.35	4.37	4.39	4.38	4.37
July	Holiday		HOLIDAY	4.42	4.37	4.31	4.33	4.35	4.36	4.35	4.34
October					4.36				4.35		4.34
December											
January (1941)					4.39				4.37		4.36
March					4.40				4.38		4.37
May					4.41				4.39		4.38
July					4.42				4.41		4.40

BREADSTUFFS

Friday Night, Aug. 11, 1939.

**Flour**—There were no outstanding features to the local flour market the past week. Business was relatively quiet. The situation abroad is being watched closely, as an outbreak of hostilities would undoubtedly start violent activity in all markets, especially the grains. Mills in this section of the country reported that shipping instructions recently have been rather light. Export subsidy rates on flour have been holding very steady, it is reported.

**Wheat**—On the 5th inst. prices closed unchanged to 1/4c. off. In the early trading the market showed considerable improvement, advancing 5/8c. a bushel. At this level, however, some profit-taking developed which caused the market to sag, and virtually all the early gains were obliterated. The undertone was steady at the close. Trading was relatively light and affected by uncertainty over action by the House of Representatives on the \$119,000,000 appropriation for crop loans, restored to the final deficiency bill yesterday by the Senate. Light foreign demand for grain, due partially to a holiday at Liverpool, also was a trade deterring factor. The English market will be closed Monday also for a bank holiday. Aiding the early upturn here was strength at Winnipeg, where prices advanced about 3/8c., partly on continued reports of crop damage and unfavorable weather. The Winnipeg market, which also will be closed for a holiday Monday, finished 1/2 to 1/4c. higher. H. C. Donovan, crop expert, wired from Princeton, Ill., that hot, dry weather threatened crop prospects in northern Illinois. On the 7th inst. prices closed 1/2 to 1/8c. net lower. The market was more or less under the influence of bearish weather reports. Cooler, unsettled weather in the North American spring wheat belts dropped wheat prices as much as a cent a bushel. Offerings, however, lightened on the downturn and the market recovered some of the early losses. September contracts fell to 63 1/2c., down a cent from Saturday's close, before rallying moderately. Contributing to the early downturn was weakness at Minneapolis where September wheat fell 1 1/4c. A lower corn market also had a depressing influence. Showers fell over the week-end in many parts of the Canadian prairie provinces and more were forecast. Cooler weather and showers also were forecast for parts of the domestic northwest. Passage by Congress late Saturday of the deficiency bill providing funds for crop loans had little market influence. On the 8th inst. prices closed unchanged to 1/2c. lower. The market was anything but buoyant today, futures selling fractionally lower, prices moving within a range of less than a cent. Influencing moderate selling were reports of over-night rains in western Canada and a forecast for cooler weather in the North American spring wheat belts. Winnipeg wheat, reflecting favorable Canadian weather, led the decline, prices there falling as much as 1 5/8c. and closing 1 1/2 to 1 1/8c. lower. The Liverpool market opened comparatively firm after its two-day holiday, but developed weakness in late trade, and finished 1 1/2 to 1 1/8c. down, about reflecting the decline here since the English market closed Friday. Wheat on the Board of Trade finished unchanged to 1/2c. off after having registered losses of as much as 1/8c. Liverpool reported pressure to resell Australian and Argentine wheats. On the 9th inst. prices closed unchanged to 3/8c. lower. Wheat prices held within a narrow range today, with speculative and commercial traders displaying little interest. Early losses were partly recovered in purchasing inspired by the favorable tone at Winnipeg, where prices rallied despite improved weather conditions in the spring wheat region. Although yesterday's lower trend continued, enough demand came out of the downturn to confine the losses within a small range. Scattered buying was credited to commission houses. Influencing

traders to stay on the sidelines was the expectation that the Canadian Government would issue its report of the condition of field crops as of July 31, this afternoon. An American Government crop report is due tomorrow.

On the 10th inst. prices closed 1/2 to 1c. net higher. The wheat market scored its first advance of the week on the Chicago Board today, prices gaining as much as 1 1/2c. a bushel. Best levels, however, were not maintained, and trade was light. September contracts reached 65c., up 1 1/2c. from the previous close. December was up 1 3/8c. at 65 3/8c., and May was up as much as 6c. Liverpool, after opening about steady, developed firmness, due partly to short covering pending European developments. The Argentine, however, was reported to be continuing heavy shipments to the English market. Wheat futures at Rotterdam closed 1/2 to 3/8c. higher.

Today prices closed 1/2 to 1c. net lower. Wheat trade fluctuated unevenly and rather nervously today, prices scoring net gains of as much as 3/8c. after an early downturn, but sagging again in closing minutes of the session. December wheat dropped 3/4c. and May 1c. under the previous close. September contracts held comparatively firm throughout most of the session, but at the close also dipped fractionally. Contributing to the downturn on the Chicago Board was weakness at Liverpool, where wheat prices opened about 1c. lower than expected on the basis of action here yesterday. The English market reflected the diminished concern over the Danzig situation and the bearish character of the United States Government crop report, which indicated an increase of 14,777,000 bushels in the 1939 wheat crop. Open interest in wheat tonight was 94,426,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	81 1/2	81 1/2	81 1/2	81 1/2	82	81 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	64	63 1/2	63 1/2	63 1/2	64 1/2	64 1/2
December	64 1/2	64 1/2	64 1/2	64	64 1/2	64 1/2
May	65 1/2	65 1/2	64 1/2	64 1/2	65 1/2	64 1/2

Season's High and When Made	Season's Low and When Made
September 79 1/2 May 31, 1939	September 60 1/2 July 24, 1939
December 80 May 26, 1939	December 62 1/2 July 24, 1939
May 68 July 28, 1939	May 63 1/2 July 24, 1939

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	53 1/2	H	52 1/2	52 1/2	52 1/2	51 1/2
November	55 1/2	O	54	54 1/2	53 1/2	52 1/2
December	55 1/2	L	53 1/2	54 1/2	53 1/2	52 1/2
May	57 1/2		56 1/2	57 1/2	57	55 1/2

**Corn**—On the 5th inst. prices closed 1/8c. to 5/8c. net higher. The corn market was firm, aided by fair buying that lifted May contracts to 45 1/2c., up 3/4c. from the previous close. Reports of high temperatures in the Southwest and other parts of the grain belt aided the market. Except for scattered showers, generally fair and warm weather was indicated in the weekly forecast. On the 7th inst. prices closed 1/8c. to 3/8c. off. Good overnight rains fell in the central section of the corn belt, especially in Iowa and Illinois. This induced scattered selling of corn contracts. On the 8th inst. prices closed unchanged to 3/8c. off. Good rains in important parts of the domestic corn belt induced some selling of corn contracts, but prices held up comparatively well. Continued small Chicago arrivals and a constant reduction in corn stocks at Chicago made for steadiness in the nearby delivery at Chicago yesterday, which closed unchanged, but the more distant positions were dominated by the very favorable weather news and finished 1/4c. to 3/8c. off. There were no intimations of any export business in American corn. On the 9th inst. prices closed unchanged to 1/4c. off. There was additional rainfall in the corn belt and traders expecting more favorable crop comment, were not inclined to support the market. Prices were fractionally lower and early trading, as in wheat, was almost at a standstill.

On the 10th inst. prices closed 1/8 to 3/8c. net higher. The corn market was very quiet, with prices steady to slight fractions higher. Crop news continued favorable over the main belt, but deterioration was still reported in the West, and the Government report, therefore, was awaited with unusual interest. A month ago the crop promised to be the largest since 1932. The Department of Agriculture officials in Washington said the report today might indicate whether farmer referendum on marketing quotas would be necessary. The Department may wait until the September crop report before making a decision on calling an election. Today prices closed 1/4 to 3/8c. net higher. The effects of the bullish Government corn crop estimate were partly offset by overnight rains in parts of the belt. Federal farm officials announced in Washington that the prospective yield of 2,459,888,000 bushels made it unlikely that marketing quotas would be imposed on the 1939 crop. Open interest in corn aggregated 37,432,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

No. 2 yellow	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	58	57 1/2	57 1/2	57 1/2	57 1/2	58 1/2

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	43
December	42 1/2	42 1/2	41 1/2	41 1/2	41 1/2	42 1/2
May	45 1/2	45	44 1/2	44 1/2	44 1/2	45

Season's High and When Made	Season's Low and When Made
September 56 1/2 Jan. 4, 1939	September 38 1/2 July 25, 1939
December 54 June 8, 1939	December 39 1/2 July 26, 1939
May 46 1/2 July 31, 1939	May 42 July 26, 1939

**Oats**—On the 5th inst. prices closed 1/4 to 3/8c. net lower. Trading in oats was dull, but there was some selling of December contracts by elevator and Northwestern interests. On the 7th inst. prices closed 1/8c. up to 1/2c. off. Trading was light, with price trend irregular. On the 8th inst. prices closed 1/8c. off to 1/4c. up. Trading was light and without feature. On the 9th inst. prices closed 1/4c. lower to 1/8c. higher. Trading was light and without feature.

On the 10th inst. prices closed 1/8 to 3/8c. net higher. Oats displayed a moderate degree of strength, Northwest interests being credited with purchasing September contracts. Today prices closed 1/8 to 1/2c. higher. A better spot demand and some short covering appeared to be responsible for the firmness of wheat values.

**DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	27 1/2	27 1/4	27 1/4	27 1/4	27 1/4	28 3/4
December	27 3/4	27 1/4	27 3/4	27 3/4	27 3/4	27 3/4
May	28 1/2	28 3/4	28 1/4	28 3/4	28 1/2	28 3/4

Season's High and When Made	Season's Low and When Made
September 33 1/2 May 25, 1939	September 24 1/2 July 25, 1939
December 34 1/2 May 25, 1939	December 26 July 25, 1939
May 29 1/2 July 31, 1939	May 27 1/2 July 24, 1939

**DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	28 1/2	O	27 1/4	26 3/4	27 1/4	27
December	27 1/2	O	26 3/4	26 3/4	26 3/4	26 3/4
May	29 1/2	L	28 1/2	28 3/4	28 3/4	28

**Rye**—On the 5th inst. prices closed 1/8c. up. Trading was light, with prices at one time showing a net gain of 1/2c. On the 7th inst. prices closed 1/4c. to 3/8c. net lower. With bearish weather news and a heavy wheat market, rye futures showed a sagging tendency, prices closing at about the lows of the day. On the 8th inst. prices closed unchanged to 1/4c. off. In spite of the heavy tone of the wheat markets, rye held up comparatively well. Bearish weather reports failed to influence any real action on the part of the short element. On the 9th inst. prices closed unchanged. The market was decidedly sluggish. There was nothing in the news to serve as an incentive to operate on either side of the market. The little trading in evidence was of routine character.

On the 10th inst. prices closed 1/8c. off to 1/4c. up. Trading was light, with price fluctuations irregular and within a narrow range. Today prices closed unchanged to 3/8c. off. Trading was light and without noteworthy feature.

**DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	40 1/2	40 1/4	40 1/4	40 1/4	40	40
December	42 1/2	42 1/4	42 1/4	42 1/4	42 3/4	42
May	44 1/2	44 1/4	44 1/4	44 1/4	44 1/4	44

Season's High and When Made	Season's Low and When Made
September 56 1/2 May 31, 1939	September 39 1/2 July 24, 1939
December 58 May 31, 1939	December 41 1/2 July 24, 1939
May 46 1/2 July 28, 1939	May 43 1/2 Aug. 9, 1939

**DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	38	H	37 1/4	37 1/4	37 1/4	37 1/2
December	38 1/2	O	38 1/4	38 1/4	38 1/4	37 1/2
May	40 1/2	L	39 1/2	39 1/2	39 1/2	40

**DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	34 1/4	H	34 3/4	34 3/4	35 1/4	34 3/4
December	35	O	34 3/4	34 3/4	34 3/4	33 1/2
May	36	L	35 3/4	36	36 1/4	34 3/4

Closing quotations were as follows:

**FLOUR**

Spring pat. high protein	4.90@5.05	Rye flour patents	3.60@3.90
Spring patents	4.60@4.90	Seminola, bbl., Nos. 1-3	5.55@5.85
Clears, first spring	4.15@4.40	Oats good	2.35
Hard winter straights	4.60@4.80	Corn flour	1.50
Hard winter patents	4.75@4.95	Barley goods	
Hard winter clears	Nom.	Coarse	3.25
		Fancy pearl (new) Nos.	
		1.2-0.3-0.2	4.50@5.00

**GRAIN**

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	81 1/2	No. 2 white	42 1/2
Manitoba No. 1, f.o.b. N. Y.	62	Rye, United States c.i.f.	59 1/4
		Barley, New York—	
Jorn, New York—		40 lbs. feeding	53 1/2
No. 2 yellow, all rail	58 1/2	Chicago, cash	47-55

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
Chicago	223,000	1,413,000	507,000	1,125,000	27,000	168,000
Minneapolis	2,348,000	15,000	1,099,000	512,000	2,371,000	189,000
Duluth	953,000	257,000	256,000	47,000	189,000	1,311,000
Milwaukee	16,000	85,000	43,000	8,000	5,000	7,000
Toledo	—	894,000	16,000	116,000	8,000	—
Indianapolis	—	408,000	195,000	222,000	42,000	—
St. Louis	143,000	957,000	75,000	56,000	2,000	5,000
Peoria	38,000	115,000	195,000	309,000	15,000	55,000
Kansas City	24,000	1,264,000	128,000	64,000	—	—
Omaha	—	784,000	55,000	224,000	—	—
St. Joseph	—	114,000	31,000	39,000	2,000	—
Wichita	—	770,000	—	2,000	—	—
Sioux City	—	57,000	15,000	91,000	7,000	31,000
Buffalo	—	1,803,000	1,040,000	324,000	100,000	62,000
Total wk'39	444,000	11,965,000	2,572,000	3,935,000	767,000	4,199,000
Same wk'38	439,000	15,828,000	5,575,000	5,714,000	1,086,000	3,286,000
Same wk'37	402,000	22,400,000	2,554,000	6,600,000	962,000	1,644,000
Since Aug. 1						
1939	444,000	11,965,000	2,572,000	3,935,000	767,000	4,199,000
1938	439,000	15,828,000	5,575,000	5,714,000	1,086,000	3,286,000
1937	402,000	22,400,000	2,554,000	6,600,000	962,000	1,644,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday Aug. 5, 1939 follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
New York	131,000	60,000	9,000	2,000	—	—
Philadelphia	30,000	41,000	86,000	4,000	—	—
Baltimore	8,000	72,000	26,000	14,000	—	—
New Orleans*	19,000	85,000	75,000	18,000	—	—
Galveston	—	680,000	—	—	—	—
Montreal	58,000	432,000	—	47,000	—	101,000
Boston	27,000	—	—	4,000	—	—
Sorel	—	303,000	—	—	—	—
Total wk'39	273,000	1,673,000	196,000	89,000	—	101,000
Since Jan. 1 1939	8,947,000	59,209,000	12,698,000	2,823,000	468,000	3,448,000
Week 1938	259,000	3,524,000	4,236,000	102,000	162,000	323,000
Since Jan. 1 1938	8,307,000	63,379,000	67,340,000	3,527,000	2,402,000	10,866,000

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Aug. 5, 1939, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	173,000	13,000	41,625	—	—	—
Albany	—	86,000	—	—	—	—
Baltimore	53,000	—	1,000	—	—	—
New Orleans	296,000	—	13,000	1,000	—	—
Galveston	120,000	—	—	—	—	—
Montreal	432,000	—	58,000	47,000	—	101,000
Sorel	303,000	—	—	—	—	—
Total week 1939	1,377,000	99,000	113,625	48,000	—	101,000
Same week 1938	3,361,000	5,714,000	99,034	47,000	166,000	323,000

The destination of these exports for the week and since July 1, 1939 is as below:

Exports for Week and Since July 1 to	Flour		Wheat		Corn	
	Week Aug. 5, 1939	Since July 1, 1939	Week Aug. 5, 1939	Since July 1, 1939	Week Aug. 5, 1939	Since July 1, 1939
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	56,100	234,090	591,000	7,022,000	86,000	95,000
Continent	10,680	48,826	731,000	2,488,000	86,000	95,000
So. & Cent. Amer.	17,500	81,500	20,000	136,000	13,000	46,000
West Indies	22,500	101,250	5,000	12,000	—	1,000
Brit. No. Am. Col.	—	—	—	—	—	—
Other countries	6,845	36,952	30,000	86,000	—	—
Total 1939	113,625	502,618	1,377,000	9,744,000	99,000	237,000
Total 1938	99,034	455,328	3,361,000	16,950,000	5,714,000	21,214,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Aug. 5, were as follows:

**GRAIN STOCKS**

United States—	Wheat	Corn	Oats	Rye	Barley
	Bushels	Bushels	Bushels	Bushels	Bushels
New York	45,000	298,000	63,000	—	3,000
Philadelphia	522,000	70,000	9,000	2,000	3,000
Baltimore	850,000	8,000	19,000	28,000	1,000
New Orleans	481,000	239,000	50,000	2,000	—
Galveston	4,120,000	7,000	—	—	—
Fort Worth	12,881,000	42,000	398,000	22,000	22,000
Wichita	4,798,000	2,000	—	—	—
Hutchinson	8,902,000	—	—	—	—
St. Joseph	5,926,000	91,000	101,000	1,000	2,000
Kansas City	39,666,000	815,000	124,000	337,000	36,000
Omaha	9,588,000	3,770,000	413,000	88,000	130,000
Sioux City	1,037,000	506,000	277,000	20,000	36,000
St. Louis	8,490,000	102,000	78,000	16,000	160,000
Indianapolis	1,820,000	835,000	188,000	—	—
Peoria	42,000	97,000	154,000	—	—
Chicago	12,057,000	5,145,000	1,065,000	269,000	259,000
afloat	451,000	—	—	504,000	—
On Lakes	652,000	534,000	78,000	—	131,000
Milwaukee	2,792,000	1,313,000	110,000	47,000	376,000
Minneapolis	11,760,000	992,000	1,591,000	3,095,000	2,897,000
Duluth	12,909,000	1,280,000	475,000	2,198,000	538,000
Detroit	155,000	2,000	4,000	2,000	150,000
Buffalo	3,293,000	3,342,000	1,013,000	1,099,000	534,000
afloat	679,000	151,000	—	99,000	—
On Canal	10,000	212,000	73,000	—	—
Total Aug. 5, 1939	143,935,000	19,853,000	6,283,000	7,829,000	5,278,000
Total July 29, 1939	140,059,000	22,562,000	5,575,000	7,638,000	4,861,000

Note—Bonded grain not included above: Oats—Buffalo, 91,000; total, 91,000 bushels, against 225,000 bushels in 1938. Barley—Duluth, 10,000; total, 10,000 bushels, against 391,000 bushels in 1938. Wheat—New York, 403,000 bushels; New York afloat, 83,000; Buffalo, 1,315,000; Erie, 1,029,000; Albany, 3,860,000; on Canal, 217,000; total, 6,907,000 bushels, against 3,833,000 bushels in 1938.

Canadian—	Wheat	Corn	Oats	Rye	Barley
	Bushels	Bushels	Bushels	Bushels	Bushels
Lake, bay, river seab'd	40,058,000	—	2,713,000	60,000	



**Little Change Noted in General Position of Canadian Business During July, Reports A. E. Arscott of Canadian Bank of Commerce**

There was little change in the general position of Canadian industry during July, says A. E. Arscott, General Manager of the Canadian Bank of Commerce, Toronto, in his monthly review of business conditions. "At the beginning of the month, however," said Mr. Arscott, "total employment rose to a considerably greater extent over June than was the case a year ago, and slightly more than has happened on the average during the past two decades. Car loadings have shown in recent weeks gains both in Eastern and Western Canada. Trade continues fairly active, but many branches of business are awaiting more definite information about the crops to be harvested in the West."

Mr. Arscott continued:

The total value of construction contracts awarded in Canada during July, although 12% below that for June, was higher than for any July since 1931. The value of contracts awarded during the first seven months of the current year was nearly 4% higher than a year ago, while the increase in the value of residential contracts was over 30%, represented by an added \$10,000,000. The value of all construction was higher than for any like period since 1931, with the exception of 1937, when highway construction was particularly active.

Manufacturing as a whole maintained during July the comparatively high level of the previous month, our index of industrial activity falling off only fractionally and registering 74% of capacity utilized and 91% of the general 1937 level. A moderate and partly seasonal decline in the manufacturing of clothing and textiles, non-ferrous metal products and a few miscellaneous industrial materials, combined with a sharp decline in the automotive trades, was largely offset by a moderate to substantial rise in the major categories.

Canning was seasonally active and meat-packing was steady. Women's clothing and woolen goods declined, but cottons rose. The pulp and paper trades and lumber mills were considerably more active. Among the heavy industries, the automotive trades, including the manufacture of both cars and supplies, declined about 30%.

Primary iron and steel, structural steel, engines, machinery, hardware, sheet metal and wire products all rose to a moderate extent.

**Dry Weather in Canadian Prairie Provinces Causes Further Damage to Crops, Says Bank of Montreal**

The Bank of Montreal states in its Aug. 10 crop report that "prolonged hot, dry weather has caused further damage to crops in the Canadian Prairie Provinces, but light to heavy rains which have fallen in the past few days will be beneficial to late sown grains and pastures." The report goes on to say:

Crop conditions remain fairly satisfactory over most of western and northern Saskatchewan and in the central and northern portions of Alberta and Manitoba, although reports indicate that yields will show wide variation. In other areas severe damage has occurred, causing a sharp reduction in the yield and quality of the grain. Wheat cutting is well advanced in Manitoba. In Saskatchewan and Alberta harvesting has commenced in some districts but will not be general for about two weeks. In Quebec the outlook for the crops generally continues favorable. Warm weather with heavy rains has prevailed during the past week, and in some sections storms have caused damage to grain and corn, and yields will be effected. In Ontario continued warm weather and rains have been beneficial to field crops and prospects generally remain encouraging. An average crop of good quality fall wheat has been threshed. Cutting of spring grains is well advanced in most sections, with yields slightly below average, owing to shortage of moisture last month. In the Maritime Provinces good growing conditions have prevailed during the past week and crops generally are progressing satisfactorily. In some sections, principally in Nova Scotia and Prince Edward Island, rain is now needed. In British Columbia crop conditions generally continue satisfactorily, but, with continued warm weather during the past week, rain is needed in areas without irrigation water.

**Agricultural Department's Report on Cotton Acreage Condition and Production—The Agricultural Department at Washington on Monday (Aug. 8) issued its report on cotton acreage, condition and production as of Aug. 1. None of the figures take any account of linters. Comments on the report will be found in the editorial pages. Below is the report in full:**

A United States cotton crop of 11,412,000 bales is forecast by the Crop Reporting Board of the United States Department of Agriculture, based on condition as of Aug. 1. If realized, this will be 531,000 bales less than the 1938 crop, and 2,388,000 bales less than the 10-year (1928-37) average. The average yield for the United States is forecast at 223.7 pounds per acre, which is 12.1 pounds less than the yield in 1938, but is 32.9 pounds more than the 10-year average (1928-37).

In the Carolinas and Georgia, the prospective yields per acre this year are higher than in 1938, and also above the 10-year average. In Alabama and the States adjoining the Mississippi River, this year's expected yields are less than the high yields of last year, but are still above the 10-year average. Yields in Oklahoma and Texas are indicated to be less than in 1938, and also less than average. In the irrigated areas of the Far Western States, relatively high yields are in prospect this season.

The cotton acreage of 24,424,000 acres used in this report is the estimated acreage in cultivation on July 1, less the 10-year average abandonment. The acreage for harvest is slightly more than in 1938, which was the smallest cotton acreage harvested since 1899.

In interesting reported condition in terms of probable yield per acre, the Crop Reporting Board has made allowance, as in the past, for probable loss due to boll weevils on the basis of reports received through Aug. 1 concerning weevil presence and activity. These reports indicate that loss from this source will be about average for the United States, but somewhat more than average in the States east of the Mississippi River, except in Tennessee. In the States west of the Mississippi, less than average loss from weevils is indicated.

**COTTON REPORT AS OF AUG. 1, 1939**

The Crop Reporting Board of the Agricultural Marketing Service makes the following report from data furnished by crop correspondents, field statisticians, and cooperating State agencies. The final outcome of cotton will depend upon whether the various influences affecting the crop during the remainder of the season are more or less favorable than usual.

State	Area in Cultivation July 1 '39 Less 10-Yr. Abandonment	Aug. 1 Condition			Yield Per Acre			Production (Ginnings) a Bales (500 Lbs. Gross)		
		Average 1928-1937	1938	1939	Average 1928-1937	1938	Indicated 1939b	Average 1928-37	1938 Crop	1939 Indicated Aug. 1
		1,000 Acres	%	%	Lb.	Lb.	Lb.	1,000 Bales	1,000 Bales	1,000 Bales
Missouri	371	76	91	90	313	450	420	252	336	328
Virginia	35	78	55	82	284	149	270	40	12	20
N. Carolina	778	74	68	83	281	216	300	702	385	489
S. Carolina	1,250	68	72	80	243	249	310	827	645	810
Georgia	2,039	68	72	73	212	203	235	1,192	852	1,000
Florida	76	72	74	62	144	163	107	34	26	17
Tennessee	735	75	79	74	238	320	280	466	490	430
Alabama	2,106	70	76	69	205	251	215	1,203	1,081	946
Mississippi	2,616	72	77	72	225	322	295	1,596	1,704	1,612
Arkansas	2,173	70	81	80	212	304	290	1,273	1,349	1,316
Louisiana	1,139	69	78	79	214	289	295	711	676	702
Oklahoma	1,778	66	80	67	133	163	123	876	563	457
Texas	8,702	69	79	67	147	168	142	4,077	3,086	2,577
New Mex.	96	86	89	93	406	489	500	98	96	100
Arizona	179	90	83	82	371	462	465	149	196	174
California	329	90	89	95	451	596	610	290	424	419
All other.	22	78	89	88	275	379	368	14	16	17
U. S. tot.	24,424	70	78	74	190.8	235.8	223.7	13,800	11,943	11,412
Sea Isl. c.	d18.8	--	73	72	--	54	84	--	3.4	3.3
Am. Exp. e.	40	93	85	93	230	234	260	18	21	22
Lower Cal. (Old Mex.) f.	102	85	93	71	217	172	188	46	34	40

a Allowances made for interstate movement of seed cotton for ginning. b Indicated Aug. 1, on area in cultivation July 1, less 10-year average abandonment. c Included in State and United States totals. d Grown principally in Georgia and Florida with small acreages in South Carolina, Alabama, Mississippi, Arkansas, Louisiana, and Texas. e Area less 10-year average abandonment of short cotton. f Included in Arizona and United States totals. g Not included in California figures, nor in United States total. h Short-time average.

**Agricultural Department's Official Report on Cereals, &c.—The Crop Reporting Board of the U. S. Department of Agriculture made public late Thursday afternoon, Aug. 10, its forecasts and estimates of the grain crops of the United States as of Aug. 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 winter wheat is now placed at 550,710,000 bushels, which compares with the Department's estimate of 537,767,000 bushels a month ago and with a harvest of 686,637,000 bushels in 1938, and a 10-year (1928-37) average production of 560,160,000 bushels. The production of spring wheat is estimated as of Aug. 1 to be 180,722,000 bushels, which compares with a production of 178,888,000 bushels in 1938 and a 10-year (1928-37) average production of 192,792,000 bushels. We give below the report:**

Shortage of rainfall during July dried out pastures and ranges and caused a drastic reduction in prospects for corn and other late crops in extensive Northeastern and Western areas. On the other hand conditions continued unusually favorable for growing crops in the central and eastern corn belt and in much of the cotton belt and in those areas prospects improved. For the country as a whole the net change in crop prospects from a month earlier has been small. Wheat, oats, barley, flaxseed, rice, hay crops, beans and sugar beets are now expected to yield somewhat better than seemed probable a month ago and a good yield of cotton is now expected. Prospects for corn have been reduced by more than a hundred million bushels or 4%, prospects for rye, potatoes and sweet potatoes have declined slightly and grain sorghums are expected to give a rather low yield per acre. Considering all crops and conditions as they were on Aug. 1, the outlook is for an unusually good composite yield per acre on a relatively small total crop acreage with a smaller than usual proportion of the acreage devoted to those crops which usually have a high value per acre. Yields per acre of individual crops are now expected to average nearly 7% higher than in the 1923-32 period, prior to the more severe of recent droughts, and higher than in individual recent years except 1920, 1937 and 1938. Yields of most small grains, grain sorghum and hay crops are only fair because of drought, but corn, cotton, beans, potatoes, tobacco, sugar cane and soybeans are expected to give excellent yields. The aggregate acreage of crops harvested seems likely to be about 7% below the pre-drought average and lower than in any recent years except 1934 and 1936, and the most important reductions have been made in corn and cotton. Allowing for such shifts in acreage, the aggregate production of principal crops as now indicated, combined in proportion to normal value per unit, would show a nearly 6% decrease as compared with the pre-drought years.

Per cent indications are that the total supply of feed grains on farms and supplies of hay will both be ample but only about 5% larger in relation to the numbers of livestock to be fed than the average for the pre-drought period, whereas last year supplies per unit of livestock were unusually large, nearly 13% above the average. Current indications of the production of the principal food crops show no sign of shortages. The wheat, bean and potato crops are each expected to be 3 or 4% below the 10-year average which includes the drought years, but the indicated production of rye, rice, sweet potatoes, sugar cane, sugar beets, peaches, pears and grapes are all 10% or more above average. Although the national figures indicate generally ample feed supplies, severe shortages are faced by farmers in important sections of the country. Weather conditions have been remarkable favorable for corn and some other late crops in the whole area extending from west central Minnesota, western Iowa and central Missouri eastward to central Pennsylvania and eastern North Carolina. But just west of this favored area and particularly in the Dakotas, Nebraska and Kansas there was a repetition of the abnormally hot and dry July weather which has had such an unfavorable effect on corn production in these States during nearly all of the last 10 years.

Over a large area corn has been damaged beyond recovery. However, sorghums which have been extensively substituted for corn in portions of these States may still show substantial recovery as a result of the rains and cooler weather during the first week of August.

The dry weather of July also caused further serious deterioration of Western ranges. Range conditions on Aug. 1 appear to have been particularly bad in western Kansas and central Colorado and decidedly poor in a larger area which extended from west central South Dakota to central Arizona and covered large sections in northwestern New Mexico, Utah and southern Wyoming. While the situation is not in any way comparable with the exceptional drought of 1934, the condition of ranges in the Western range area as a whole averaged about as low as on Aug. 1 in 1931, 1933 and 1936 and much lower than in any other recent years. As considerable areas have had rain since the first of August and most sections have considerable hay on hand, no heavy liquidation of livestock in the range area is indicated, but many sheep and cattle men will sell closer than was expected a few months ago. The abundance of feed in the central and eastern Corn Belt should support the demand for feeder cattle and sheep moved from the drought areas.

Another area which suffered severely from drought in July extended over eastern Pennsylvania, most of New Jersey, southern and eastern New York, and southern New England. Rains late in July brought relief to much of this area, and may have revived some crops which were seriously threatened.

but crop losses have been heavy and many dairymen are faced with a critical shortage of hay.

On Aug. 1, pastures in the central and eastern corn belt and in the Southeast were good to excellent, but drought in July sharply reduced the condition of pastures in the Northeastern, western Great Lake, Great Plains and Rocky Mountain areas. In the country as a whole the condition of pastures on Aug. 1 was above the 1928-37 average for that date, but substantially below the corresponding average for pre-drought years.

Milk production in the United States on Aug. 1 was 1 to 2% less than a year earlier but still relatively high as compared with that date in other years. The decline during July was sharp in the Northeastern States where drought severely affected pastures, but production held up better than usual in the South Atlantic States. Elsewhere, there was only about the usual decline for the month.

Egg production on Aug. 1 was about 1% larger than a year ago and about 3% above the 10-year (1928-37) average for the date. August reports for individual farms compared with those for a year ago indicated the number of layers was about 3% larger and the number of pullets not yet of laying age was more than 6% larger.

Major fruit crop prospects declined slightly during July due to the dry weather. Losses were not serious, however, in the important producing areas. The production of cherries and apricots is the largest of record and a near-record grape crop is in prospect. Above average supplies of commercial apples are expected in all sections except the South Central and Western groups of States. Although the outlook for peaches and pears declined slightly during July, total supplies are expected to be well above average. A bumper crop of prunes for canning and drying is expected in Oregon and Washington; production for fresh shipment in these States is only slightly above average. A light crop of dried prunes is expected in California. Pecan prospects are below average, but large crops of walnuts and almonds are expected. The Aug. 1 condition of oranges from the 1939 bloom is 6 points lower than on the same date last year, and the condition of grapefruit is 18 points lower than a year ago.

Due chiefly to unfavorable weather during July, which decreased the prospective yields per acre of some kinds of vegetables, the total production of commercial vegetables in areas supplying the fresh market during August will be about 8% below the heavy production obtained in 1938, but about 16% greater than average. The vegetable crops which show prospects for smaller supplies than were available for August markets last year include snap beans, beets, cabbage, carrots, cucumbers, eggplant, lettuce, peppers, spinach and tomatoes. Larger tonnages of lima beans, cantaloups, celery, sweet corn, onions and watermelons will be available.

**Corn**—A 1939 corn crop of 2,459,888,000 bushels is indicated by Aug. 1 prospects. This is a decline of 110,007,000 bushels, or about 4%, from the July 1 estimate. Marked increases in the Eastern corn belt States, Iowa and Minnesota, were more than offset by declines in other areas, particularly in the Dakotas, Nebraska and Kansas. The indicated 1939 production is 3% less than the 1938 crop of 2,542,238,000 bushels and 7% lower than the 10-year (1928-37) average production of 2,309,674,000 bushels. The 10-year average contains the three drought years of 1930, 1934 and 1936 when the production ranged from 1,461,123,000 bushels to 2,080,421,000 bushels. The indicated production relates to the acreage grown for all purposes—grain, silage, forage, hogging and grazing.

Ohio, Indiana, Illinois, Iowa and Minnesota report excellent growing conditions during July and the crop throughout that area is about two weeks earlier than usual. Most of the hybrid corn is grown in these States. The Dakotas, Kansas and Nebraska were hard hit by dry, hot weather and grasshoppers. In these four States production declined 49%, or 146,989,000 bushels, from July 1 to Aug. 1. Recent rains have temporarily checked deterioration over much of that section, but a large part of the acreage was beyond recovery from a grain yield standpoint. In the Northeastern States a July drought reduced yield prospects. Favorable conditions prevailed over most of the upper South Atlantic States. In the Southeastern States and the Eastern States of the South Central group, excessive rains lowered yield prospects. In the Western States of this group, yields were reduced by drought and high temperatures. Over most of the Mountain States drought, heat and grasshoppers combined to cause a decline. Increases are shown for the Pacific Coast States.

CORN, ALL

State	Yield per Acre (Bushels)			Production (Thousand Bushels)		
	Average 1928-37	1938	Indicated 1939	Average 1928-37	1938	Indicated 1939
Maine.....	38.7	40.0	38.0	489	440	494
New Hampshire.....	41.1	41.0	40.0	599	656	600
Vermont.....	39.9	40.0	39.0	2,803	3,120	2,964
Massachusetts.....	41.1	38.0	40.0	1,606	1,482	1,520
Rhode Island.....	39.8	40.0	37.0	2,847	400	333
Connecticut.....	38.8	37.0	37.0	2,005	1,764	1,776
New York.....	33.7	37.0	32.0	21,221	25,345	21,472
New Jersey.....	38.2	38.0	35.0	7,186	7,486	6,475
Pennsylvania.....	39.0	43.5	40.0	51,087	59,508	54,160
Ohio.....	36.5	44.0	48.0	132,287	156,992	164,400
Indiana.....	33.5	41.0	47.5	151,195	173,389	196,840
Illinois.....	33.8	45.0	48.0	307,592	379,350	388,464
Michigan.....	29.2	36.5	36.0	43,167	58,035	55,512
Wisconsin.....	31.8	38.5	36.0	71,042	90,514	81,252
Minnesota.....	29.4	35.0	38.5	136,346	157,535	175,021
Iowa.....	35.5	45.5	47.5	393,143	468,923	465,072
Missouri.....	20.1	25.0	26.5	113,655	106,500	108,385
North Dakota.....	14.1	16.5	17.0	16,305	16,186	16,847
South Dakota.....	12.5	12.0	14.0	54,933	35,688	40,026
Nebraska.....	16.7	14.5	10.0	159,176	107,735	72,750
Kansas.....	13.2	20.0	8.0	80,736	45,200	24,752
Delaware.....	27.3	29.0	28.0	3,861	4,147	4,032
Maryland.....	30.6	37.0	35.0	15,617	18,537	17,710
Virginia.....	21.8	25.0	26.0	32,225	34,775	36,166
West Virginia.....	24.7	26.5	29.0	12,384	12,640	13,978
North Carolina.....	18.0	19.0	20.0	14,355	46,398	48,360
South Carolina.....	13.2	14.5	14.5	21,335	26,767	25,433
Georgia.....	9.3	10.5	8.5	38,902	53,164	43,044
Florida.....	9.3	10.5	8.5	6,733	8,452	6,978
Kentucky.....	21.6	27.0	25.0	62,688	74,647	70,400
Tennessee.....	20.9	25.5	19.5	60,308	68,570	50,330
Alabama.....	12.6	14.0	11.5	39,427	49,700	40,825
Mississippi.....	14.7	16.0	12.5	36,262	48,544	36,412
Arkansas.....	14.5	16.5	16.0	29,956	36,218	35,472
Louisiana.....	14.3	16.5	14.5	20,098	26,730	23,722
Oklahoma.....	13.3	20.0	15.0	35,912	35,080	29,205
Texas.....	15.6	16.0	16.5	75,962	75,648	80,355
Montana.....	9.2	15.0	10.5	1,259	2,340	1,617
Idaho.....	34.9	37.0	35.0	1,225	1,184	1,155
Wyoming.....	10.6	12.0	8.0	2,071	2,880	1,808
Colorado.....	10.7	10.5	7.0	15,771	11,319	5,656
New Mexico.....	13.8	13.5	10.0	2,928	2,606	2,160
Arizona.....	15.6	15.0	14.0	502	495	420
Utah.....	24.8	25.0	21.0	457	500	378
Nevada.....	26.1	31.0	27.5	49	62	55
Washington.....	34.8	35.0	36.0	1,168	1,015	1,260
Oregon.....	30.6	29.0	31.5	1,904	1,595	1,796
California.....	32.2	33.5	33.0	2,385	2,077	2,046
United States.....	23.0	27.7	27.1	2,309,674	2,542,238	2,459,888

**Wheat**—A total 1939 wheat crop of 731,432,000 bushels is indicated by Aug. 1 reports on yield per acre and condition. This is an increase of 14,777,000 bushels over the indicated production on July 1. Both winter and spring wheat estimates are higher than a month earlier, with winter wheat accounting for most of the increase in total wheat production. The estimated production of all wheat in 1938 was 930,801,000 bushels and the 10-year (1928-37) average production is 752,952,000 bushels.

The preliminary estimate of winter wheat production is 550,710,000 bushels, compared with 686,637,000 bushels harvested in 1938 and 560,160,000 bushels, the 10-year average. The estimate for Aug. 1 indicates an increase of about 13,000,000 bushels over the production indicated on July 1. Harvesting was largely completed by Aug. 1, except in the extreme northern and northwestern areas.

The 1939 winter wheat yield per acre is 14.3 bushels, compared with 13.8 bushels in 1938 and the 10-year (1928-37) average of 14.5 bushels. On July 1 the indicated yield was 13.9 bushels.

Most of the increase since July 1 has occurred in Kansas, Missouri, Indiana, Illinois, Ohio, California and Oregon. The month was favorable for harvesting of wheat and yields have turned out generally better than earlier expected. Quality has been good except in the western Great Plains area where both yields and quality were substantially reduced by hot, dry weather. Harvesting of wheat was completed in Texas, Oklahoma and all except extreme western Kansas before the high July temperatures. Very little damage resulted from black stem rust this year. Threshing of shock wheat was delayed somewhat during July in parts of the soft wheat belt by frequent rains.

The total spring wheat crop of 180,722,000 bushels on the basis of Aug. 1 conditions is 1,834,000 bushels above the July 1 forecast and compares with the 1938 production of 244,164,000 bushels and the 10-year (1928-37) average of 192,792,000 bushels. Prospects for production of both durum and other spring varieties improved during July.

Production of other spring wheat is indicated to be 149,340,000 bushels, or 1,342,000 bushels greater than on July 1. This increase resulted principally from improved conditions in the Dakotas, Nebraska and the Pacific Northwest. Excessive heat in July resulted in yields lower than were anticipated earlier in Montana, Colorado, Wyoming and Utah. Harvesting was completed earlier than usual over much of the hard spring wheat area, partly because warm weather resulted in early maturity, and partly because farmers in many sections harvested early to prevent more serious losses from grasshoppers.

Improved prospects in South Dakota resulted in a durum wheat crop 492,000 bushels larger than was forecast on July 1. The estimated 1939 production now stands at 31,382,000 bushels, which is 10% lower than the 10-year (1928-37) average production and about 22% below the 1938 crop estimate. This crop was able to withstand high July temperatures better than most other crops, and in spite of grasshopper damage in some sections, yield prospects were maintained or improved during July.

WINTER WHEAT

State	Yield per Acre (Bushels)			Production (Thousand Bush.)		
	Average 1928-37	1938	Prelim. 1939	Average 1928-37	1938	Prelim. 1939
New York.....	20.0	25.0	23.5	5,049	7,425	6,110
New Jersey.....	21.8	25.0	24.0	1,202	1,342	1,144
Pennsylvania.....	18.8	21.0	21.0	18,286	21,861	19,026
Ohio.....	19.3	19.5	19.5	36,370	46,332	36,621
Illinois.....	16.9	16.0	17.5	28,266	30,096	27,178
Indiana.....	17.1	18.5	20.5	33,007	41,995	38,150
Michigan.....	19.9	21.5	21.0	15,817	19,264	14,889
Wisconsin.....	17.6	16.5	15.0	578	1,106	615
Minnesota.....	18.7	13.5	17.0	3,190	3,483	2,771
Iowa.....	18.3	16.5	16.5	6,903	9,224	6,303
Missouri.....	13.7	13.0	16.0	24,265	31,512	26,480
South Dakota.....	11.5	11.5	9.5	1,341	1,576	912
Nebraska.....	14.6	12.0	11.5	44,023	52,824	35,432
Kansas.....	12.5	10.5	11.0	137,853	162,114	116,083
Delaware.....	17.4	20.0	18.0	1,590	1,660	1,278
Maryland.....	18.8	20.0	19.0	8,419	9,420	7,334
Virginia.....	14.3	14.0	14.5	8,764	9,526	7,946
West Virginia.....	14.7	15.0	14.5	1,983	2,340	2,030
North Carolina.....	10.6	11.5	11.7	4,496	5,440	4,972
South Carolina.....	9.8	11.0	11.0	1,054	1,771	2,013
Georgia.....	8.8	10.0	9.5	1,011	1,700	1,682
Kentucky.....	13.6	15.0	11.0	4,623	8,280	4,642
Tennessee.....	10.9	11.0	11.5	3,989	5,401	4,255
Alabama.....	10.0	13.0	12.0	50	65	72
Arkansas.....	9.2	8.5	9.0	490	595	369
Oklahoma.....	11.7	11.0	13.0	47,054	58,322	52,286
Texas.....	10.2	9.0	10.0	32,038	35,046	29,390
Montana.....	12.8	23.5	19.0	8,551	24,581	20,672
Idaho.....	19.7	25.0	21.0	12,533	17,500	12,348
Wyoming.....	11.0	13.0	8.0	1,259	2,353	1,520
Colorado.....	11.4	14.5	10.5	9,034	14,587	11,088
New Mexico.....	9.4	10.0	10.0	2,538	2,380	2,620
Arizona.....	22.2	22.0	23.0	776	1,100	805
Utah.....	16.4	21.0	13.0	2,983	4,389	2,288
Nevada.....	25.5	27.0	29.0	70	108	87
Washington.....	23.5	27.0	24.5	24,550	32,319	25,798
Oregon.....	19.6	21.5	21.5	13,442	15,867	13,266
California.....	18.5	17.0	17.5	12,712	12,733	10,255
United States.....	14.5	13.8	14.3	560,160	686,637	550,710

WHEAT (PRODUCTION BY CLASSES) FOR THE UNITED STATES  
(Thousand Bushels)

Year	Winter		Spring		White (Winter & Spring)	Total
	Hard Red	Soft Red	Hard Red	Durum a		
Average 1928-37.....	318,452	191,312	118,804	36,723	87,662	752,952
1938.....	387,610	236,800	161,440	42,010	102,941	930,801
1939 b.....	302,965	198,365	121,841	32,256	76,005	731,432

a Includes durum wheat in States for which estimates are not shown separately.  
b Indicated Aug. 1, 1939.

DURUM WHEAT

State	Yield per Acre (Bushels)			Production (Thousand Bushels)		
	Average 1928-37	1938	Indicated 1939	Average 1928-37	1938	Indicated 1939
Minnesota.....	13.1	16.0	13.0	1,961	1,520	806
North Dakota.....	9.5	11.5	10.0	25,938	31,050	25,410
South Dakota.....	7.8	10.5	10.5	7,177	7,875	5,166
Three States.....	9.4	11.4	10.1	35,076	40,445	31,382

SPRING WHEAT (OTHER THAN DURUM)

State	Yield per Acre (Bushels)			Production (Thousand Bushels)		
	Average 1928-37	1938	Indicated 1939	Average 1928-37	1938	Indicated 1939
Maine.....	20.6	17.0	20.0	96	68	60
New York.....	16.8	18.0	16.0	144	108	64
Pennsylvania.....	17.4	19.0	17.5	200	171	192
Ohio.....	17.4	17.5	16.0	198	88	48
Indiana.....	15.2	16.0	15.0	183	144	135
Illinois.....	16.3	18.5	17.0	1,527	555	612
Michigan.....	16.2	15.0	14.0	269	255	280
Wisconsin.....	16.8	17.0	16.5	1,245	901	825
Minnesota.....	12.6	15.0	12.5	15,740	33,945	16,975
Iowa.....	14.0	14.5	13.5	558	362	405
Missouri.....	12.4	11.0	12.0	111	88	36
North Dakota.....	8.1	7.8	9.5	47,800	48,789	50,692
South Dakota.....	7.7	8.5	7.5	15,062	18,326	13,485
Nebraska.....	9.3	10.0	7.0	2,231	2,890	930
Kansas.....	8.2	7.0	5.5	219	70	55
Montana.....	9.3	11.5	11.5	26,668	47,768	33,568
Idaho.....	25.4	27.5	25.0	11,901	12,348	8,375
Wyoming.....	11.5	12.5	9.5	1,588	2,162	1,235
Colorado.....	13.1	14.5	11.0	4,085	4,828	2,013
New Mexico.....	13.2	12.0	11.5	355	300	299
Utah.....	28.1	28.0	24.0	2,148	2,184	1,440
Nevada.....	24.6	23.0	25.5	303	345	408
Washington.....	16.0	19.5	19.5	19,179	19,324	13,533
Oregon.....	20.0	22.0	21.0	5,812	7,700	3,675
United States.....	10.9	12.0	11.2	157,716	203,719	149,340



**Oats**—The 1939 oats crop is estimated at 898,026,000 bushels. This is an increase of 25,203,000 bushels, or 3% over the July 1 estimate. The 1938 crop totaled 1,053,839,000 bushels and the 10-year (1928-37) average production was 1,049,300 bushels.

The increase in total production during July was due mostly to improvement in Minnesota, Iowa and North and South Dakota. Although straw was short, heads filled well and quality and weight of grain per bushels were generally good in this area. Prospects also improved during July in California, Washington and Oregon. In the eastern corn belt, the yield per acre in Ohio was increased one bushel over July 1, the Illinois yield was reduced one bushel, and the Indiana, Michigan and Wisconsin yields were unchanged from a month ago.

There has been little damage to the crop from rust, lodging and sprouting in the shock. Due to shortness of straw more than the usual proportion of the acreage was cut with the combine. A comparatively large acreage was cut for hay in low yield areas.

The yield per acre is now estimated at 26.7 bushels. This compares with the July 1 indicated yield of 26.0 bushels, the 1938 yield of 29.7 bushels and the 10-year (1928-37) average of 27.7 bushels.

OATS

State	Yield per Acre (Bushels)			Production (Thousand Bushels)		
	Average 1928-37	1938	Indicated 1939	Average 1928-37	1938	Indicated 1939
Maine.....	36.7	34.0	36.5	4,332	3,876	4,198
New Hampshire.....	37.4	36.0	37.0	284	288	259
Vermont.....	31.0	31.0	31.0	1,852	1,736	1,736
Massachusetts.....	32.5	34.0	29.0	166	204	145
Rhode Island.....	31.7	30.0	30.0	63	60	60
Connecticut.....	28.8	30.0	25.0	195	180	150
New York.....	27.4	34.0	26.0	23,077	26,588	21,346
New Jersey.....	29.4	25.5	23.0	1,339	1,224	1,035
Pennsylvania.....	27.8	33.5	26.5	25,937	30,652	24,724
Ohio.....	30.6	33.0	31.0	48,830	36,993	33,852
Indiana.....	27.4	26.0	24.0	49,177	34,060	28,224
Illinois.....	31.1	31.5	28.0	125,119	110,534	88,368
Michigan.....	28.8	35.0	32.0	39,160	42,840	39,168
Wisconsin.....	31.5	30.0	32.0	78,017	76,105	71,488
Minnesota.....	31.0	33.0	36.0	134,433	128,700	141,768
Iowa.....	32.2	33.5	29.0	193,949	198,086	151,235
Missouri.....	21.2	24.0	20.5	34,737	45,600	34,358
North Dakota.....	18.7	22.5	22.0	30,595	31,298	29,920
South Dakota.....	21.0	30.0	25.5	41,218	46,050	39,958
Nebraska.....	21.9	29.5	14.0	49,924	55,078	19,040
Kansas.....	22.5	23.5	15.5	32,537	35,673	22,134
Delaware.....	30.0	32.0	28.0	90	96	112
Maryland.....	28.0	32.0	27.0	1,364	1,312	1,161
Virginia.....	19.4	21.5	20.0	2,287	1,978	2,020
West Virginia.....	19.8	21.0	19.0	2,218	1,806	1,387
North Carolina.....	18.6	22.0	22.0	3,906	5,566	5,786
South Carolina.....	21.2	22.8	23.5	8,488	10,648	11,750
Georgia.....	18.8	22.5	20.0	6,297	9,585	9,120
Florida.....	14.5	15.5	16.0	114	140	144
Kentucky.....	16.2	19.5	17.0	2,166	1,209	1,054
Tennessee.....	15.7	20.0	17.0	1,596	1,700	1,530
Alabama.....	18.3	24.0	21.5	1,908	3,168	2,838
Mississippi.....	21.4	27.0	21.0	918	1,593	2,046
Arkansas.....	19.0	19.0	22.0	2,585	2,565	2,816
Louisiana.....	24.2	27.0	32.0	718	1,350	1,760
Oklahoma.....	20.6	21.0	17.0	25,232	27,447	22,882
Texas.....	23.4	26.0	23.0	34,245	36,920	32,660
Montana.....	22.2	36.0	28.0	6,069	8,928	8,400
Idaho.....	35.4	39.0	35.0	4,805	4,914	5,285
Wyoming.....	24.3	27.0	23.0	2,851	3,078	2,254
Colorado.....	27.7	31.0	23.0	4,504	5,053	3,335
New Mexico.....	23.2	22.0	20.0	575	660	520
Arizona.....	27.5	26.0	25.0	288	260	250
Utah.....	36.0	39.0	32.0	1,391	1,092	896
Nevada.....	35.0	40.0	34.0	95	120	102
Washington.....	48.8	42.5	51.0	7,879	6,715	10,098
Oregon.....	32.2	25.0	34.0	8,794	6,725	10,710
California.....	26.8	28.0	29.0	2,975	3,388	3,944
United States.....	27.7	29.7	26.7	1,049,300	1,053,839	898,026

**Barley**—Aug. 1 prospects indicate a 1939 barley crop of 257,008,000 bushels. This is an increase of 5%, or 11,122,000 bushels over the July 1 estimate. The present outlook is for a crop about 2% larger than the 1938 crop of 252,139,000 bushels, and 10% above the 10-year (1928-37) production of 233,021,000 bushels. The increase over last year, as well as the average, is due to increased acreage in the winter barley area and to both increased acreage and yield in the Pacific Coast States. Barley production in the North Central States, where approximately two-thirds of the crop is usually produced, is about 3% less than last year.

The yield per acre is now indicated to be 20.5 bushels. The 1938 yield was 24.0 bushels and the 10-year (1928-37) average is 20.7 bushels. Yields are highly variable this year. In Minnesota, the most important barley State, yields per acre are expected to be about 3.0 bushels above the average and the crop there is of good quality. In North Dakota, where a considerable acreage was seeded late, the crop greatly benefited by the favorable June weather, but this was about offset by the dry, hot weather in July. A poor fall is reported. In South Dakota, maturity was hastened by the high temperatures and a considerable acreage was harvested early in order to check further grasshopper injury, but the crop was far enough advanced to escape severe damage. Yields in Wisconsin are spotted, but the quality is expected to be good. In Iowa and Illinois considerable rust and scab are reported. As a result of losses from heat, drought and grasshoppers barley yields were low in Nebraska, Kansas and in the dry land farming areas of Colorado, Wyoming and Montana. Barley prospect improved during July in Washington and Oregon, also in California, where harvesting is practically completed, yields are above early expectations.

**Rye**—The Aug. 1 estimate of the 1939 rye crop was 40,834,000 bushels, a decrease of 652,000 bushels, or about 2% from the July 1 estimate. In 1938, the rye crop totaled 55,039,000 bushels and the 10-year (1928-37) average is 36,330,000 bushels. The reduction in the rye harvest this year in comparison with a year ago is due mostly to lower yields in Wisconsin, Minnesota, Iowa, North Dakota, South Dakota and Nebraska. The yield per acre this year of 10.0 bushels compares with 13.8 in 1938 and the 10-year (1928-37) average of 11.1 bushels.

**Buckwheat**—The indicated production of 5,776,000 bushels of buckwheat is the smallest crop on record. The production in 1938 was 6,682,000 bushels, and the 10-year (1928-37) average is 7,964,000 bushels. The smaller crop in prospect this year is due to continued decline in acreage, and to yields which, although equal to last year, are still below average.

The acreage for harvest, estimated to be 390,000 acres, is 14% lower than the 453,000 acres harvested last year, and 22% below the 10-year (1928-37) average of 508,000 acres.

The further reduction in acreage this year is attributed to dry weather at planting time in the Northeastern States. In the other important buckwheat States spring weather was favorable for fully carrying out intentions for planting other spring crops, and it was unnecessary to resort to buckwheat as an emergency crop on otherwise unused acreage.

**Potatoes**—Aug. 1 conditions indicate a total potato production of 356,834,000 bushels. This production is 4% smaller than the 1938 crop of 371,617,000 bushels, and 4% below the 10-year (1928-37) average of 372,258,000 bushels. The production indicated by Aug. 1 conditions is 9,240,000 bushels smaller than the July 1 forecast.

In Maine, July rainfall and temperatures have generally favored high potato yields. In some parts of southern New England, New York, New Jersey and Pennsylvania dry weather has damaged the crop, although recent rains have improved yield prospects somewhat.

The crop made good progress during July in most sections of the Middle West. In Michigan, however, stands are reported to be poor, and high temperatures during July caused some damage, especially to the early crop. Stands are good in Wisconsin, but here also high temperatures have been an adverse factor. In Minnesota, the crop got off to a good start, but rains are badly needed in the Red River Valley. The final outcome of both the Minnesota and North Dakota potato crops will hinge upon weather

conditions the next few weeks in this important producing section. Fairly good crops are reported in South Dakota and Nebraska. In Kansas, hot dry weather has reduced late crop yield prospects.

In Idaho, poor stands are reported in practically all of the late commercial areas. The crop has developed well during the month, however, and average yields are expected in some localities, despite the poor stands. Colorado growers report unusually poor prospects this year. Frost damage, poor stands, insufficient moisture and high temperatures are the principal low yield factors in this State. The Utah crop is in poorer condition than a year ago.

The crop in Washington is above average for this time of year, especially west of the Cascades. Yields in Oregon are expected to turn out lower than a year ago, but considerably better than average. In California, the indicated yield, which includes the large commercial early acreage already harvested, is higher than last year and considerably above average.

GENERAL CROP REPORT AS OF AUG. 1, 1939

The Crop Reporting Board of the Agricultural Marketing Service makes the following report from data furnished by crop correspondents, field statisticians, and cooperating State agencies.

UNITED STATES

Crop	Yield per Acre			Total Production (In Thousands)			
	Average 1928-37	1938	Indicated Aug. 1, 1939	Average 1928-37	1938	Indicated	
						July 1, 1939	Aug. 1, 1939
Corn, all bush..	23.0	27.7	27.1	2,309,674	2,542,238	2,570,795	2,459,888
Wheat, all bush..	13.4	13.3	13.3	752,952	930,801	716,655	731,432
Winter, bush..	14.5	13.8	14.3	560,160	686,637	537,767	550,710
All spring, bush	10.6	11.9	11.0	192,792	244,164	178,888	180,722
Durum, bush..	9.4	11.4	10.1	35,076	40,445	30,890	31,382
Other spring, bush..	10.9	12.0	11.2	157,716	203,719	147,998	149,340
Oats, bush..	27.7	29.7	26.7	1,049,300	1,053,839	872,823	898,026
Barley, bush..	20.7	24.0	20.5	233,021	252,139	245,886	257,008
Rye, bush..	11.1	13.8	10.0	36,330	55,039	41,486	40,834
Sweetpotatoes, bush.	15.8	14.8	14.8	7,964	6,682	5,776	5,776
Flaxseed, bush..	5.9	8.6	4.7	11,943	8,171	15,398	15,750
Rice, bush..	47.5	49.0	48.8	43,887	52,303	50,278	50,822
Grain sorghums, bush..	11.8	12.9	10.4	86,296	100,816	-----	90,381
Hay, tons—							
All tame.....	1.24	1.43	1.27	68,765	80,299	72,794	73,301
Wild.....	.76	.89	.78	9,414	10,444	8,586	8,914
Clover and timothy a..	1.10	1.30	1.10	26,577	27,754	23,807	23,773
Alfalfa.....	1.94	2.14	1.96	24,097	28,858	26,561	26,516
Beans, dry edible, 100-b. bag..	b731	b914	b784	12,638	15,268	11,897	12,252
Peanuts, lbs. c..	714	764	714	989,014	1,309,400	-----	1,299,930
Potatoes, bush..	111.4	123.1	116.1	372,258	371,617	366,074	356,834
Sweetpotatoes, bu	85.2	86.8	88.6	70,690	76,647	78,933	78,561
Tobacco, lb.....	803	860	918	1,360,400	1,378,534	1,654,622	1,655,658
Sugarcane for sugar, ton.	16.6	22.8	22.1	3,609	6,720	5,779	5,779
Sugar beets, ton.	11.1	12.5	11.0	8,486	11,614	10,162	10,317
Broomcorn, ton..	b267.8	b278.9	b251.4	44	37	-----	28
Hops, lb.....	1,198	1,119	1,252	d34,079	d35,261	39,534	39,060
Condition Aug. 1							
Per Ct. Per Ct. Per Ct.							
Apples, e.....	55	50	65	-----	-----	-----	-----
Apples, com'l crop bush..	-----	-----	-----	96,469	82,395	-----	102,630
Peaches, total crop, bush..	58	60	68	d54,151	d51,945	61,673	61,164
Pears, total crop, bush..	60	68	64	d25,489	d32,473	30,763	30,645
Grapes, ton. f..	76	82	83	d2,215	2,704	2,605	2,644
Pecans, lb.....	-----	41	47	65,313	49,721	-----	62,312
Fasture.....	68	53	69	-----	-----	-----	-----
Soybeans.....	75	87	89	-----	-----	-----	-----
Cowpeas.....	72	79	76	-----	-----	-----	-----

a Excludes sweetclover and lespedeza. b Pounds. c Picked and threshed. d Includes some quantities not harvested. e Condition on Aug. 1 in States having commercial production. f Production includes all grapes for fresh fruit, juice, wine, and raisins.

UNITED STATES

Crop	Acreage			
	Harvested		For Harvest, 1939	1939 Per Cent of 1938
	Average 1928-1937	1938		
Corn, all.....	99,798,000	91,792,000	90,734,000	98.8
Wheat, all.....	55,804,000	70,221,000	55,000,000	78.3
Winter.....	38,160,000	49,711,000	38,572,000	77.6
All spring.....	17,645,000	20,510,000	16,428,000	80.1
Durum.....	3,355,000	3,545,000	3,095,000	87.3
Other spring.....	14,290,000	16,965,000	13,333,000	78.6
Oats.....	37,452,000	35,477,000	33,574,000	94.6
Barley.....	11,017,000	10,513,000	12,546,000	119.3
Rye.....	3,179,000	3,979,900	4,100,000	103.0
Buckwheat.....	508,000	453,000	390,000	86.1
Flaxseed.....	2,035,000	1,654,000	2,034,000	213.2
Rice.....	913,000	7,792,000	1,042,000	97.6
Crain sorghums.....	7,293,000	7,792,000	8,729,000	112.0
Cotton.....	a36,801,000	a25,018,000	a24,643,000	99.7
Hay, all tame.....	55,517,000	56,309,000	57,801,000	102.6
Hay, wild.....	12,154,000	11,774,000	11,386,000	96.7
Hay, clover and timothy b..	23,981,000	21,320,000	21,516,000	100.9
Hay, alfalfa.....	12,442,000	13,462,000	13,551,000	100.7
Beans, dry edible.....	1,740,000	1,671,000	1,562,000	93.4
Soybeans, c.....	4,246,000	6,858,000	8,119,000	118.5
Cowpeas, c.....	2,339,000	3,057,000	2,651,000	86.7
Peanuts, d.....	1,377,000	1,713,000	1,820,000	106.2
Velvetbeans, c.....	100,000	129,000	123,000	95.3
Potatoes.....	3,343,000	3,020,000	3,074,000	101.8
Sweetpotatoes.....	835,000	883,000	887,000	100.5
Tobacco.....	1,700,000	1,603,000	1,802,000	112.5
Sorgo for sirup.....	214,000	190,000	195,000	102.6
Sugarcane for sugar.....	213,000	294,000	262,000	89.0
Sugarcane for sirup.....	130,000	137,000	140,000	102.2
Sugar beets.....	763,000	930,000	937,000	100.8
Broomcorn.....	334,000	263,000	222,000	84.4
Hops.....	28,000	32,000	31,000	99.0
Total (excl. dupl.).....	333,819,000	328,761,000	316,585,000	96.3

a Acreage in cultivation July 1. b Excludes sweetclover and lespedeza. c Grown alone for all purposes. d Picked and threshed.

**Weather Report for the Week Ended Aug. 9**—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Aug. 9, follows:

The week was characterized by near-normal temperatures throughout most of the country and widespread showers from the Rocky Mountains eastward. The weekly mean temperatures were considerably above normal from the Red River Valley of the North eastward to the Northeastern States, and also in parts of the far West. Otherwise, temperatures were seasonable with the weekly averages ranging from 1 degree to 2 degrees below normal to 2 degrees or 3 degrees above normal rather generally.



Maximum temperatures were mostly moderate and not as high in the Mid-west as during recent weeks. They reached 100 degrees in only limited areas, mostly in Oklahoma and the adjoining portions of surrounding States, locally in eastern Montana, and in the interior of the far West. At the close of the week much cooler weather prevailed over the North-western States, with a minimum temperature of 35 degrees at Baker, Ore., and 34 degrees at Yellowstone Park, Wyo., on the morning of Aug. 8.

The distribution of rainfall was quite irregular as to amount, but most sections east of the Rocky Mountains had some showers during the week. The falls were rather heavy in the lower Missouri and upper Mississippi Valleys and Southeastern States, while good local rains occurred in the Northeast. Also the far Southwest had some substantial rainfall. In general, the central Rocky Mountain States, the Great Basin and the Pacific area received little or no precipitation.

Droughty conditions in much of the southwestern drought area were relieved, at least temporarily, by widespread rainfall during the week. The eastern two-thirds of Kansas, much of Oklahoma and western Texas, most of New Mexico and Arizona, and much of Colorado received substantial rainfall which improved the situation materially. However, more rain is needed in this extensive area.

In the Plains States north of Kansas showers were scattered, mostly light, and droughty conditions were little modified. Also, in most of Montana they were too light to be of material benefit. Northern and eastern Wyoming had good rains, but elsewhere in that State moisture is entirely inadequate, with the winter range prospect in large areas very poor, while water is scarce over the Plains section.

Showers were helpful in Michigan, but they were inadequate in Wisconsin and most of Minnesota where additional moisture is still needed. In the Northeastern States additional local rains were decidedly helpful. In New England there was one widespread, general rain which somewhat further relieved conditions and partly restored the growth of crops. In New York rainfall was mostly light, but again heavy locally, with some areas still very dry; pastures are gaining in some sections, but much feeding of livestock is still necessary; most cultivated crops show some improvement.

In Pennsylvania moderate showers were rather general and there is considerable improvement in the outlook, although some localities are still very dry. In New Jersey there were only light, scattered showers and more rain is needed. In the States south of Pennsylvania, in the middle and east Gulf areas, and the Ohio and middle Mississippi Valleys the weather was generally favorable and crops continued to make satisfactory progress.

**Small Grains**—In the northwestern Great Plains late spring wheat deteriorated because of warmth and dryness. However, at the close of the week much cooler weather had overspread this area. In North Dakota both yield and quality of spring wheat are somewhat disappointing because of previous heat and dryness. Threshing is progressing in much of the Spring Wheat Belt. Some plowing was accomplished in the interior valleys and recent rains in Kansas will condition the soil for preparation for seeding in that State. North of Kansas the soil continues too dry. Rice made good progress in central and west Gulf districts.

**Corn**—East of the Great Plains States the corn crop continued to make satisfactory advance, with weekly progress mostly good to excellent. In Kentucky showers were helpful, but in the western portion of the State the condition of corn is irregular because of previous dryness. There is some local firing reported in Illinois, but in this State many stalks have 2 large ears. In Indiana and Ohio outlook continues favorable.

West of the Mississippi River conditions are more irregular. In Missouri the bulk of corn is in satisfactory condition. In Iowa, it is generally good to excellent, but there is enough firing to reduce yields in many widely scattered localities. In Wisconsin and much of Minnesota, rain is needed, but the outlook is still mostly good to excellent in the southern portion of the latter State.

In the Great Plains States deterioration is reported rather generally. In Kansas late corn will benefit by the recent rain, but a large percentage will not make grain; much is being cut for fodder. In Nebraska late corn over considerable areas remains fairly good, but considerable further deterioration is indicated.

**Cotton**—In the Cotton Belt temperatures were mostly moderate for the season. East of the Mississippi River there were widespread, but mostly light to moderate showers. Over the western belt rainfall was again light in many sections. In general, cotton maintained mostly satisfactory advance in the central and eastern portions of the belt, but less favorable in many western sections.

In Texas weekly progress was good in the extreme south, but elsewhere variable, ranging from poor to locally good, depending on the distribution of showers. Much has deteriorated, with considerable blooming at the top and some shedding in the north-central and west-central areas. In Oklahoma progress was generally poor, with deterioration in southwestern and south-central portions where there is shedding and much top blooming. However, the general condition of the crop continues fair, except in southwestern and south-central sections.

In the central and eastern portions of the belt the weather was mostly favorable and progress of cotton is satisfactory rather generally, except that in parts of the northeast humid weather and rather heavy rainfall were somewhat unfavorable. Many bolls are forming as far north as northern South Carolina, with picking beginning in southern and east-central Georgia.

The Weather Bureau furnished the following resume of conditions in the different States:

**Virginia**—Richmond: Temperatures near normal; precipitation mostly light. Favorable for crops and work. Late-hay harvest progressing. Corn continues good to excellent. Peanuts and cotton in tidewater sections recovering from excessive moisture. Tobacco good condition. Apples fair to good.

**North Carolina**—Raleigh: Favorable temperatures; adequate sunshine. Adequate rains, except too much locally. Condition of corn excellent, and progress good. Progress of cotton only fair account high humidity and rather too much rain; condition fairly good. Conditions conducive to hornworm damage to late tobacco. Excellent progress generally of truck and gardens.

**South Carolina**—Columbia: Favorable temperatures and locally adequate rains. Favorable for good progress of all late crops and pastures, except locally. Progress and condition of cotton mostly very good; bolls set well in south and about matured in some places; opening retarded locally by too much rain; blooming rapidly and many bolls in north.

**Georgia**—Atlanta: Rainfall adequate or heavy in extreme west and south; elsewhere more needed, especially for truck and pastures. Cotton shows good boll development; weather favorable for checking weevil in most places; beginning to pick crop in south and east-central. Corn, sweet potatoes and peanuts maturing rapidly.

**Florida**—Jacksonville: Temperatures and precipitation were adequate. Progress of cotton fairly good and condition fair; bolls opening and picking fairly active. Tobacco being marketed; crop fair. Preparations for fall truck active. Celery plants doing well. Citrus trees good shape; new fruit holding and sizing nicely.

**Alabama**—Montgomery: Adequate rains first of week, followed by none of importance. Beneficial sunshine. Progress of cotton very good and condition now mostly good; bolls forming freely and beginning to open. Corn, cane, hay, sweet potatoes, and all other vegetation thriving. Cattle excellent.

**Mississippi**—Vicksburg: Afternoon thundershowers. Cotton blooming rather poorly and weather favored weevil activity, but numerous bolls nearing maturity on early planted. Progress of corn poor to fair, but locally good, with early planted nearing maturity. Gardens, pastures and truck fair progress.

**Louisiana**—New Orleans: Cotton made poor to only fair progress in south, except in extreme southwest, with some local damage and moderate shedding due to too much rain; progress good in north and extreme west; early planted opening and late planted in north fruiting rapidly. Corn made in most sections. Progress of rice generally good. Progress of other crops good.

**Texas**—Houston: Temperatures favorable generally. Adequate rains for time being in extreme south, southwest, Panhandle and some west-central, but more needed elsewhere. Late corn deteriorated in most sections and condition poor; early continues generally in fair condition, although drying in most sections. Progress and condition of cotton continued good in extreme south and poor to locally good elsewhere, depending on local rains; much deteriorating and considerable blooming on top and some shedding reported in north-central and west-central; picking good advance in extreme south, following rains early in week, and first bales being marketed in north. Condition of truck mostly good in extreme south; fair elsewhere. Ranges and citrus improved by rains.

**Oklahoma**—Oklahoma City: Temperatures favorable. Rainfall adequate for present needs, except more needed in extreme northwest, south-central and much of east. Progress of cotton poor, except badly deteriorating in extreme southwest and south-central where heavy shedding and much top bloom condition fair, except poor in southwest and south-central. Progress of late corn poor with much firing; early mostly made. Pastures, gardens and grain sorghums mostly deteriorated, but should improve in most sections following today's rain.

**Arkansas**—Little Rock: Progress of cotton good to excellent in east and most of central due to favorable temperatures and mostly adequate soil moisture; progress poor to fairly good elsewhere due to hot, dry weather; early is faring much better than late. Progress of late corn good to excellent in east; fair or deteriorated in west; early about matured. Weather unfavorable for meadows, pastures and truck, except in east.

**Tennessee**—Nashville: Rainfall adequate over most of State, but lack being felt over considerable areas, mainly east. Progress of corn good to excellent, except poor where dry condition of most good in central and east and rather poor in much of west. Progress of cotton good; condition fair to good; bolls developing satisfactorily. Tobacco improved generally.

## THE DRY GOODS TRADE

New York, Friday Night Aug. 11, 1939.

Excessive temperatures prevailing during most of the week, cut down store attendance to some extent, although the volume of business held up fairly well. The response to August promotions continued largely satisfactory, notably for home furnishings and fur apparel lines. Summer goods, particularly sports and beach wear items, remained in active demand. Department store sales, the country over, for the week ended July 29, according to the Federal Reserve Board, were 1% below the corresponding week of 1938. For New York and Brooklyn stores the Federal Reserve Bank of New York reported a loss of 0.9%, while Newark establishments showed a decrease of 3.3%. For the entire month of July a gain in department store sales amounting to 3% was recorded, with the Atlanta district making the best showing, with an increase of 10%.

Trading in the wholesale dry goods markets continued active as the number of buyers entering the market for Fall requirements increased sharply. Retail merchants, encouraged by the recent moderate improvement in sales, and also in view of the relatively low level of existing inventories, displayed increased willingness to cover nearby needs, as well as requirements for early Fall promotions. A feature of the week was the further advance on denims by 1/2c. a yard, which was believed to foreshadow a corresponding price increase on overalls. Prices for most other goods ruled firm, and the possibility of advances on some lines of colored yarn fabrics was freely discussed. Business in silk goods turned quiet, with the high cost of the raw material acting as a deterrent to the usual Spring demand. Trading in rayon yarns, on the other hand, continued active. Further shifting of the demand for silk goods into the rayon field was noted, and, with surplus yarn stocks in producers' hands quickly receding, a decidedly tight yarn situation for the near future was predicted. In the acetate field, in particular, the strike in the principal producing plant, threatened serious delivery difficulties.

**Domestic Cotton Goods**—Following last week's buying spurt, trading in the gray cloths markets quieted down considerably, although prices held steady, reflecting the continued determination of the mills to adhere to their curtailment measures, and refrain from pressing goods on the market. While the Government cotton crop estimates of 11,412,000 bales was slightly below expectations, the ensuing mild reaction in the raw cotton market, coupled with the new decline in security prices owing to recurrent nervousness over the European situation, served to put a damper on business. Late in the week some second hand offerings at slight price concessions appeared in the market, but were quickly absorbed by users. Business in fine goods continued quiet, and sales were confined to occasional spot lots. Prices, however, held steady, indicative of the better statistical position of the mills. Closing prices in print cloths were as follows: 39 inch 80's, 6 3/4 to 6 1/2c., 39 inch 72-76's, 6c., 39 inch 68-72's, 5 3/8 to 5 1/2c., 38 1/2 inch 64-60's, 4 3/4c., 38 1/2 inch 60-48's, 4 3/8c.

**Woolen Goods**—Trading in men's wear fabrics continued seasonally quiet. Further sampling of the new lines of tropical worsteds and gabardines was reported, but little further actual business developed. Some reorders on Fall suitings came into the market, whereas business in overcoatings and topcoatings remained slow. Mill operations, which had been maintained at high levels, gave indications of tapering off as the backlog of orders diminished progressively. Reports from retail clothing centers made a less satisfactory showing, which in some instances was attributed, however, to inadequate offerings by stores. Business in women's wear goods receded somewhat as garment manufacturers held back with further purchases, pending clearer indications of the response of the consuming public to August promotion sales. Mills continued busy, in view of the recent substantial increase in the amount of unfilled orders.

**Foreign Dry Goods**—Trading in linens received an important stimulus through the Domestic and Linen Show, now taking place in New York. Active interest in the new importations from Ireland, Belgium and Holland was reported, and sales were said to have exceeded those of the Spring show by a considerable margin. Business in burlap expanded moderately as the recent decline in prices induced covering purchases by domestic bag manufacturers. A steadying influence was the material decline in burlap stocks at Calcutta during the month of July. Domestically light-weights were quoted at 4.10c., heavies at 5.40c.



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## News Items

**Federal Government Supplied One-Fifth of State Revenues in 1938**—One-fifth of the total revenues of the 48 States last year was supplied by the Federal Government in the form of grants-in-aid, an analysis by the Federation of Tax Administrators shows. This Federal aid, totaling \$622,500,000, amounted to 8.2% of total Federal expenditures of \$7,626,000,000 in 1938, and 19.7% of total State revenues of \$3,165,000,000, according to the analysis, based on a study of Federal grants-in-aid by Prof. V. O. Key Jr., of Johns Hopkins University.

The study defined grants-in-aid as Federal funds administered by a department of the State with some measure of Federal supervision. It pointed out that increased grants in recent years have been used to finance such new State activities as old-age assistance and unemployment compensation.

From 1920 to 1938, Federal grants-in-aid to States rose from \$37,600,000 to \$622,500,000, the analysis showed. There is little likelihood that the grants will drop below the 1938 figure, the Federation said, referring to recent estimates that old-age assistance grants alone will reach the \$500,000,000 mark in a few years.

In addition to the fact that the States now depend on the Federal Government for one-fifth of their revenues, the local governments also have ceased to be self-contained financial units, the Federation said. They depend on State grants and shares taxes for about one-fifth of their revenues.

"Because of this," the Federation concluded, "it is no longer possible to draw a sharp line between the three traditional levels of American government so far as revenue raising is concerned."

**Illinois—Governor Vetoes Increased Pension Payments**—Governor Henry H. Horner, in a message accompanying a veto of the bill to increase old-age pensions from \$30, to \$40 asserted that funds for the proposed payment are not available. Action on the bill was delayed until near expiration of the 10-day deadline August 3.

When informed that the prospect for a Federal increase in pension payments was none too good, Governor Horner proceeded with the veto. To approve the \$40 pension without providing additional funds would be "nothing but a senseless and cruel gesture, holding out promises which the State would not fulfill," Governor Horner asserted in the veto message.

**Governor to Seek Passage of Pension Bill at Special Session**—Governor Henry Horner announced Aug. 6 he would call a special session of the Legislature to pass again an old-age pension bill previously vetoed.

The Governor vetoed the bill increasing maximum monthly pensions from \$30 to \$40 because at that time Congress had not approved amendments raising Federal contributions from \$15 to \$20 monthly. Two days later, Congress passed the pension increase amendments. The Governor was indefinite as to the time he would call the special session.

**Townships May Fund Relief Debt**—The Illinois Relief Commission has informed the township relief administrators of a new act of the State Legislature which permits townships to issue bonds to retire indebtedness, incurred in the administration of relief, up to April 1, 1939. It is reported that the bonds must be voted at a special meeting of electors to be held on or before Oct. 1.

**New Jersey—Agreement Reached on \$33,000,000 Relief Program**—A coalition of Republican and Democratic legislators agreed Aug. 10 on a program calculated to provide a total of \$33,000,000 for poor relief purposes. The problem of providing the funds to meet the 1938 relief deficit of \$6,000,000 and to cover the estimated \$13,500,000 of relief needs for 1939 and 1940 has engaged the attention of the lawmakers since last January. None of the proposals previously offered to meet the problem proved acceptable to leadership of both political parties. The plan now agreed upon, which was assured of immediate passage by both houses of the legislature, calls for a \$21,000,000 bond issue, diversion of \$2,000,000 in grade crossing elimination bonds previously authorized, diversion of \$5,000,000 of highway funds, the withholding of \$3,000,000 from the sinking fund and the borrowing of \$2,000,000 from the State Teachers' Pension and Annuity Fund. The highway fund diversions would be \$3,000,000 this year and \$2,000,000 next year.

**Senate Tax-Exempt Committee Continued**—The Senate on Aug. 4 passed a resolution extending the life of the special Senate Committee to study reciprocal Federal and State taxation of Governmental securities, of which Senator Brown is Chairman. The life of the committee will be continued through the 76th session of the Congress and is expected to "keep step" with the forthcoming Ways and Means Committee study of the whole Federal tax machinery.

## Bond Proposals and Negotiations

### ARIZONA

**PIMA COUNTY SCHOOL DISTRICT NO. 55 (P. O. Tucson), Ariz.**—**BOND SALE DETAILS**—In connection with the previous report in these columns of the sale of \$35,000 bonds to Dahlberg, Durand & Co. of Tucson—V. 149, p. 908, we are advised that the successful bid was par plus \$17.60 premium, equal to 100.05 for the first \$17,500, due from 1940 to 1944, incl., as 1 1/4s and the last \$17,500, maturing from 1945 to 1949, incl., as 3s. The bonds are dated July 15, 1939, and mature \$3,500 annually on July 15. The Board of Supervisors furnished the printed bonds and the approving legal opinion of Pershing, Nye, Bosworth & Dick of Denver. Also bidding for the bonds were Refines, Ely, Beck & Co. of Phoenix.

### ARKANSAS

**ARKANSAS (State of)—BOND SALE**—The issue of \$250,000 revolving loan fund bonds offered Aug. 4—V. 149, p. 608—was awarded to Walton, Sullivan & Co. of Little Rock, which bid a premium of \$150, equal to 100.06 for the 1940 to 1952 maturities as 3 3/4s and the rest as 3 1-3s. Dated Aug. 1, 1939 and due on March 1 from 1940 to 1959 incl. The following bids were for the bonds to bear 4% interest:

Bidder—	Premium
W. R. Stephens Investment Co. ....	\$8,168.56
T. J. Raney & Sons .....	6,825.00
M. W. Elkins & Co. ....	5,075.13

**REFUNDING LEGISLATION ENACTED**—The Administration debt refunding bill (H. B. 2) received a favorable vote of 86 to 13 in the House on Aug. 3, in the same form that the measure was approved by the Senate several days previously. V. 149, p. 908. Steps will be taken immediately by the advisory board of finance and the State Refunding Board to carry out the proposed refunding of the State's \$140,000,000 of highway debt. The Supreme Court will convene on Aug. 14 to pass on validity of the legislation.

**GOVERNOR SIGNS REFUNDING BILL**—At approximately the same time the first of a series of test suits was filed in Chancery Court, Governor Carl E. Bailey affixed his signature Aug. 5 to the \$140,537,000 highway debt refunding bill and conferred with the Advisory Board of Finance and the State Refunding Board as to procedure. He also issued an executive order to make effective provisions of the bill passed at the recent legislative session.

Herman McKaskle, an attorney at Little Rock, filed the test case in the name of Ross Kennels. The petition that if the body of the Act is found to be valid, the emergency clause be declared null and void to permit circulation of referendum petitions. Governor Bailey, in several statements, has indicated that the time element is highly important since some of the outstanding bonds are callable Oct. 1 and Jan. 1, 1940. Removal of the emergency clause by a Supreme Court decision would delay effective date of the bill 90 days, and filing of a referendum petition would delay the date indefinitely. It is further stated that the Senate's action in voting the bill was invalid in that Senator Paul Gutensohn, appointed by Governor Bailey to fill a vacancy, was permitted to vote. An additional contention is that the legislature has improperly delegated to Governor Bailey its authority to determine the interest rate and schedule of maturities of State bonds.

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### CALIFORNIA

**LOS ANGELES COUNTY (P. O. Los Angeles), Calif.**—**ALHAMBRA CITY HIGH SCHOOL DISTRICT ISSUE OFFERED**—L. E. Lampton, County Clerk, will receive sealed bids until 10 a. m. on Aug. 15 for the purchase of \$150,000 not to exceed 5% interest bonds of the above-mentioned school district. Dated July 1, 1938. Denom. \$1,000. Due July 1 as follows: \$6,000 from 1940 to 1943, incl., and \$7,000 from 1944 to 1961, incl. Principal and interest (J-J) payable at the County Treasurer's office or at the fiscal agency of the county in New York City, at holder's option. A certified check for 3% of the bonds bid for, payable to order of the Chairman of Board of Supervisors, is required.

Alhambra City High School District has been acting as a high school district under the laws of the State of California continuously since July 1, 1900. The assessed valuation of the taxable property in said school district for the year 1938 is \$42,791,770, and the amount of bonds previously issued and now outstanding is \$907,000. District includes an area of approximately 19.97 square miles, and the estimated population is 71,870.

**SAN FRANCISCO (City and County), Calif.**—**BOND SALE**—The \$300,000 airport bonds offered Aug. 7—V. 149, p. 908—were awarded to a group composed of the District Bond Co. of Los Angeles, Farwell, Chapman & Co. of Chicago, and J. S. Strauss & Co. of San Francisco, at a price of 100.058, a net interest cost of about 1.689%, as follows: \$124,000 as 0.50s, due Jan. 1, 1940, and \$176,000 as 1 1/4s, due Jan. 1, as follows: \$19,000 from 1941 to 1944 incl. and \$20,000 from 1945 to 1949 incl. Second high bid of 100.05 for 1 1/4s, or a net cost of about 1.735%, was made by Harriman Ripley & Co., Inc.

### COLORADO

**LA JUNTA, Colo.**—**BONDS PUBLICLY OFFERED**—Brown, Schlessman, Owen & Co. of Denver are making public offering of \$408,500 4% electric light and power revenue bonds. Dated July 1, 1938. Denoms. \$1,000 and \$500. Due \$18,000 July 1, 1941 and Jan. 1 and July 1, 1942; \$16,000 Jan. 1, and \$16,500 July 1, 1943; \$17,000 Jan. 1, and \$17,500 July 1, 1944; \$17,500 Jan. 1, and July 1, 1945; \$18,500 Jan. 1, and July 1, 1946; \$19,500 Jan. 1, and July 1, 1947; \$20,500 Jan. 1, and July 1, 1948; \$20,500 Jan. 1, and \$21,500 July 1, 1949; \$21,500 Jan. 1, and \$22,500 July 1, 1950; \$22,500 Jan. 1, and \$23,500 July 1, 1951, and \$9,500 Jan. 1, 1952. Bonds are redeemable in inverse numerical order upon 30 days' notice on any interest payment date up to and including July 1, 1943, at 106 and accrued interest, on Jan. 1, 1944, or any interest payment date thereafter, at 105 and accrued interest. Principal and interest payable at the United States National Bank of Denver. The bonds constitute legal and binding obligations of the city payable solely from and secured by a first and irrevocable pledge of the revenues derived from the Municipal Light & Power system, after providing only for all reasonable expenses of operation and maintenance. Pursuant to the ordinance authorizing the bonds, the city is obligated to fix and maintain rates for electric service sufficient for operating expenses, principal and interest requirements on the bonds and depreciation. Legality approved by Pershing, Nye, Bosworth & Dick of Denver. These bonds are part of an authorized issue of \$497,000.

### CONNECTICUT

**BRIDGEPORT, Conn.**—**BOND OFFERING**—Perry W. Rodman, City Comptroller, will receive sealed bids until noon (DST) on Aug. 15, for the purchase of \$750,000 not to exceed 2% interest coupon series D refunding bonds. Dated Aug. 15, 1939. Denom. \$1,000. Due Aug. 15, as follows:

\$84,000 from 1941 to 1943, incl. and \$83,000 from 1944 to 1949, incl. Bidder to name a single rate of interest, expressed in a multiple of  $\frac{1}{4}$  of 1%. Principal and interest (F-A) payable at the City Treasurer's office. The bonds are registerable as to principal only, and will be payable as to both principal and interest from ad valorem taxes which may be levied without limit as to rate or amount except as to certain classes of property such as classified timber lands taxable at a limited rate. The purchaser will be furnished with a certificate from the tax assessor certifying that there are no such classes of property within the city on the grand list of 1938. No bid will be accepted for less than par and accrued interest to date of delivery. The bonds are authorized by Special Act of the State Legislature and approved Feb. 28, 1939. The bonds will be ready for delivery on or about Aug. 21, with accrued interest to date of delivery, and will be prepared under the supervision of and certified as to genuineness by the Bridgeport City Trust Co. The approving opinion of Kopes, Gray, Boyden & Perkins, of Boston, will be furnished. Enclose a certified check for 2% of the face value of the bonds bid for, payable to the City Treasurer.

**NEW HAVEN, Conn.—CONSIDER BOND ISSUE TO MEET WPA DEFICIT**—The Board of Finance in executive session recently discussed the prospect that the city would have to float another deficit bond issue to meet over-expenditures on Works Progress Administration projects. Mayor John W. Murphy indicated that the same procedure which was followed last year, when a special public improvement bond issue of \$600,000 was floated, probably would be invoked to meet such WPA expenditures as may be legally paid for by a bond issue. The Mayor, however, did not estimate the size of the probable issue in the absence of any definite figures at this time and the uncertainty regarding the scope of the future WPA program.

## FLORIDA BONDS

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**FLORIDA**

**MIAMI, Fla.—VALIDATION OF REFUNDING BONDS REFUSED**—The Florida Supreme Court, by a vote of four to one, is reported to have recently refused to approve the proposed \$28,808,000 refunding bonds on the ground that the reissue would cause the city to exceed the charter limitation of bonded debt of 15% of the assessed valuation, until all of the original bonds had been exchanged or retired. Circuit Court Judge Paul D. Barns previously refused to validate the refundings, as reported in V. 148, p. 3264. The city has arranged for a large banking group to handle refinancing of its indebtedness, providing the refunding bonds are approved by the courts.

**HAWAII**

**HAWAII (Territory of)—BOND OFFERING**—W. C. McGonagle, Territory Treasurer, announces that sealed bids will be received at the Bankers Trust Co., New York, until 10 a. m. (DST) on Sept. 6 for the purchase of \$1,500,000 not to exceed 3% interest coupon refunding bonds. Dated Oct. 12, 1939. Denom. \$1,000. Due Oct. 12 as follows: \$170,000 from 1941 to 1948 incl. and \$140,000 in 1949. Interest A-O 12. Proceeds of the issue will be used to call a like amount of territorial 4 $\frac{1}{2}$ % term bonds, 10 years prior to maturity. A sinking fund of \$796,419 has accumulated against the issue and this fund will be increased annually and used as required for the new serial maturities. Bidder to name one rate of interest, expressed in a multiple of  $\frac{1}{4}$  of 1%. Prin. and int. payable in any coin or currency of the United States, which at the time of payment, is legal tender for public and private debts, at the office of the Bankers Trust Co. in New York City, or, at the office of the Territorial Treasurer in Honolulu, T. H. Each proposal must be for the entire issue, and accompanied by a certified check, for 2% of the par value of bonds bid for, on a bank satisfactory to the Territory Treasurer. Approving legal opinion of Thomson, Wood & Hoffman of New York City will be furnished the successful bidder.

**IDAHO**

**POCATELLO, Idaho—NOTE SALE DETAILS**—The \$140,000 2 $\frac{1}{2}$ % tax anticipation notes sold jointly to the First Security Bank of Idaho and the Idaho Bank & Trust Co., both of Pocatello—V. 149, p. 909—mature \$70,000 each on Feb. 1 and July 1, 1940.

**ILLINOIS**

**CHAMPAIGN COUNTY (P. O. Urbana), Ill.—PRICE PAID**—The \$163,000 2 $\frac{1}{2}$ % funding bonds publicly offered by the H. C. Speer & Sons Co. of Chicago—V. 149, p. 909—were sold to the bankers at a price of par.

**COOK COUNTY SCHOOL DISTRICT NO. 76 (P. O. Evanston), Ill.—BONDS PUBLICLY OFFERED**—The Harris Trust & Savings Bank of Chicago is making public offering of \$50,000 2 $\frac{1}{2}$ % refunding bonds. Dated July 1, 1939. Denom. \$1,000. Due July 1 as follows: \$35,000 in 1949 and \$15,000 in 1950. Principal and interest (J-J) payable at the State Bank & Trust Co., Evanston. Legality to be approved by Chapman & Cutler of Chicago.

**ST. DAVID SCHOOL DISTRICT, Ill.—BOND OFFERING**—Everett Prosser, Secretary of Board of Education, will receive sealed bids until Aug. 14 for the purchase of \$8,000 3 $\frac{1}{2}$ % gymnasium bonds. They were authorized at an election on April 8.

**INDIANA**

**EAST CHICAGO PARK DISTRICT (P. O. East Chicago), Ind.—BOND SALE**—The \$26,000 park district bonds offered Aug. 3—V. 149, p. 609—were awarded to A. S. Huyck & Co. of Chicago, as 2 $\frac{3}{4}$ s, at a price of 100.68, a basis of about 2.69%. Dated Aug. 1, 1939 and due \$1,000 on Jan. 1 from 1941 to 1966 incl. John Nuveen & Co. of Chicago, second high bidder, offered to pay 100.11 for 3s. The First National Bank of East Chicago, only other bidder, offered par for 3s.

**LAKE COUNTY (P. O. Crown Point), Ind.—BOND SALE**—The \$600,000 advancement fund (poor relief) bonds offered Aug. 7—V. 149, p. 444—were awarded to a group composed of A. C. Allyn & Co., Inc., Chicago; Stranahan, Harris & Co., Toledo; First Cleveland Corp., Cleveland, and the Chanmer Securities Co., Chicago, as 2s, at a price of 100.66. Dated Aug. 10, 1939 and due \$30,000 on June 1 and Dec. 1 from 1940 to 1949 inclusive.

Other bids:

Bidder—	Int. Rate	Premium
Illinois Co. of Chicago, Union Trust Co., Indianapolis, Fletcher Tr. Co. and Blair Bonner & Co.	2%	\$1,860
Harriman Ripley & Co., Inc., Kelley, Richardson & Co. and John Nuveen & Co.	2%	1,011
Lazard Freres & Co., Stern, Wampler & Co. and Paul H. Davis & Co.	2 $\frac{1}{4}$ %	1,404
Halsey, Stuart & Co., Inc., Blair & Co., Inc., Hemphill, Noyes & Co., First of Michigan Corp. and Mullaney, Ross & Co.	2 $\frac{1}{2}$ %	3,102

**PLAIN TOWNSHIP (P. O. Leesburg), Ind.—BOND OFFERING**—Percie M. Bridenthrall, trustee, will receive sealed bids until 1 p. m. (CST) on Aug. 21 for the purchase of the following not to exceed 3 $\frac{1}{2}$ % interest bonds aggregating \$66,000:

- \$36,000 school township building bonds. Denom. \$500. Due as follows: \$1,000, July 1, 1940; \$1,500, Jan. 1 and \$1,000 July 1 from 1941 to 1954 incl. Bonds are payable from unlimited ad valorem taxes on all of the school township's taxable property.
- 30,000 civil township community building bonds. Deno. n. \$1,000. Due \$1,000. Due \$2,000 on Jan. 1 from 1941 to 1955 incl. Bonds are payable from unlimited ad valorem taxes on all of the civil township's taxable property.

Each issue will be dated July 1, 1939. Interest J-J. Bidder to name one rate of interest in any instance, expressed in a multiple of  $\frac{1}{4}$  of 1%. Legal approving opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder.

**POSEY SCHOOL TOWNSHIP (P. O. Arlington), Ind.—BOND SALE**—The \$46,500 school building bonds offered Aug. 3—V. 149, p. 444—were awarded to Browning, Van Duyn, Tischler & Co. of Cincinnati. Dated July 15, 1939 and due as follows: \$1,500 July 1, 1940; \$3,000, Jan. 1 and \$1,500 on July 1 from 1941 to 1955, incl.; \$2,000, Jan. 2 and \$1,000, July 1, 1953.

**RANDOLPH COUNTY (P. O. Winchester), Ind.—BOND OFFERING**—James W. Simmons, County Auditor, will receive sealed bids until 10 a. m. (CST) on Aug. 18 for the purchase of \$20,000 not to exceed 4% interest series A advancement fund (poor relief purposes) bonds. Dated Aug. 1, 1939. Denom. \$500. Due \$2,000 on June 1 and Dec. 1 from 1940 to 1944 incl. Bidder to name one rate of interest, expressed in a multiple of  $\frac{1}{4}$  of 1% and payable J-D. County will furnish at its own expense the legal approving opinion of Matson, Ross, McCord & Clifford of Indianapolis. Bonds will be ready for delivery 10 days after the award. They ar direct obligations of the county, payable out of unlimited ad valorem taxes on all of its taxable property and the proceeds will be turned over to its townships for poor relief purposes. A certified check for 3%, payable to order of the Board of County Commissioners, is required.

**SIMS TOWNSHIP SCHOOL TOWNSHIP (P. O. Swayzee), Ind.—BOND SALE DETAILS**—The \$6,000 4% building bonds awarded to the Bright National Bank of Flora—V. 149, p. 909—were sold at a price of 106.905, a basis of about 2.43%.

**IOWA**

**BLOOMFIELD, Iowa—BOND SALE DETAILS**—The \$12,000 sewer bonds awarded to Jackley & Co. of Des Moines—V. 149, p. 764—were awarded as 2 $\frac{3}{4}$ s, at a price of 100.25, a basis of about 2.71%. Due \$1,000 on Nov. 1 from 1940 to 1951 inclusive.

**FREMONT COUNTY (P. O. Sidney), Iowa—BOND SALE**—The \$2,000 5% Missouri River Levee District bonds offered Aug. 2—V. 149, p. 609—were sold locally at par. Dated Aug. 2, 1939, and due \$250 on Aug. 2 from 1940 to 1947, incl.

**HAWKEYE, Iowa—BOND SALE DETAILS**—The \$9,450 bonds purchased by the Citizens Savings Bank of Hawkeye—V. 149, p. 764—were sold at par, as follows: \$5,150 street improvement as 4 $\frac{1}{2}$ s and \$4,300 improvement fund as 4s.

**MARSHALLTOWN, Iowa—BOND SALE**—The issue of \$10,000 grading fund bonds offered Aug. 7—V. 149, p. 764—was awarded to W. D. Hanna & Co. of Burlington, as 1 $\frac{3}{4}$ s, at a price of 100.30. The Fidelity Savings Bank of Marshalltown and the Security Savings Bank of Marshalltown joined in making the second high bid of 100.24 for 1 $\frac{3}{4}$ s.

**OTTUMWA INDEPENDENT SCHOOL DISTRICT (P. O. Ottumwa), Iowa—BOND ISSUE DETAILS**—In connection with the report in V. 149, p. 909, of the public offering by the Harris Trust & Savings Bank of Chicago of \$350,000 2 $\frac{3}{4}$ % refunding bonds, we learn that the issue was originally sold to Vieth, Duncan & Wood of Davenport, at par.

**SLOAN CONSOLIDATED SCHOOL DISTRICT, Iowa—BOND OFFERING**—A. L. Calderhead, District Secretary, will receive sealed and oral bids until 8 p. m. on Aug. 14 for the purchase of \$35,000 school construction bonds.

**KANSAS**

**SHAWNEE COUNTY RURAL HIGH SCHOOL DISTRICT (P. O. Topeka), Kan.—BOND SALE DETAILS**—The \$90,000 school construction bonds sold to W. E. Davis & Co. of Topeka—V. 149, p. 609—were awarded at par, as follows: \$22,500 maturing \$4,500 in 1940 to 1944, as 1 $\frac{1}{2}$ s, \$45,000 maturing \$4,500 in 1945 to 1954, as 2 $\frac{1}{4}$ s and \$22,500 maturing \$4,500 in 1955 to 1960, as 2 $\frac{1}{2}$ s.

**KENTUCKY**

**CAMPBELL COUNTY (P. O. Newport), Ky.—BOND OFFERING**—George J. Kaufmann, County Court Clerk, announces that sealed bids will be received by the Fiscal Court until 11 a. m. on Aug. 21, for the purchase of \$100,000 not to exceed 3% interest road and bridge bonds. Dated July 1, 1939. Due July 1 as follows: \$5,000 from 1944 to 1948, incl.; \$7,000 from 1949 to 1953, incl. and \$8,000 from 1954 to 1958, incl. Rate of interest to be expressed in multiples of  $\frac{1}{4}$  of 1% only. Split rates will not be considered. Principal and interest (J-J) payable in New York City if desired. Bids must be unconditional and accompanied by a certified check for \$5,000. County will furnish bond forms and the approving opinion of Chapman & Cutler of Chicago, at its own expense.

According to the financial statement issued in connection with the offering the county has never defaulted in the payment of any of its obligations and sale of the current issue will increase the bonded debt to \$692,000. Assessed valuation for 1939 is \$57,505,871. Floating debt amounts to \$20,600 and cash in sinking fund (applicable to road and bridge bonds only) totals \$39,800.

**LOUISIANA**

**EUNICE, La.—BOND SALE**—The \$65,000 gas utility revenue bonds for which all bids were rejected on June 29—V. 149, p. 286—were sold later to Ernest M. Loeb, Inc. of New Orleans, as 4s, at a price of 100.17, a basis 3.98%. Dated July 1, 1939 and due serially on July 1 from 1940 to 1959, inclusive.

**LAKE PROVIDENCE, La.—MATURITY**—The \$137,500 not to exceed 6% interest water and light plant revenue bonds being offered for sale on Aug. 15—V. 149, p. 765—will mature Sept. 1 as follows: \$5,000 from 1940 to 1943 incl.; \$5,500 in 1944 and 1945; \$6,000, 1946 to 1948 incl.; \$6,500, 1949; \$7,000, 1950 and 1951; \$7,500, 1952 and 1953; \$8,000, 1954; \$8,500, 1955 and 1956; \$9,000 in 1957 and \$9,500 in 1958 and 1959. Rate of interest to be expressed in a multiple of  $\frac{1}{4}$  of 1%. The town may call all or any part of the bonds in the inverse order of their maturities on Sept. 1 of any year after the year 1943, at a price of 1.05 on the dollar of the face value plus the accrued interest to call date upon publication of a call notice in a newspaper published in New Orleans and in a financial journal published in New York in at least one issue thereof not less than 30 days prior to call date. (Average maturity 11 $\frac{1}{2}$  years.) Rate of interest to be in a multiple of  $\frac{1}{4}$  of 1%. Place of payment to be designated by bidder.

**WASHINGTON PARISH, MOUNT HERMON SUNNY HILL CONSOLIDATED SCHOOL DISTRICT (P. O. Franklinton), La.—BOND OFFERING**—We learn that J. A. Weakley, Secretary of the Parish School Board, will receive sealed bids until 10 a. m. on Sept. 5 for the purchase of \$15,000 4% coupon school bonds. Dated Sept. 1, 1939. Denom. \$500. Due serially in 10 years.

**MARYLAND**

**CHARLES COUNTY (P. O. LaPlata), Md.—BOND SALE**—The issue of \$27,000 3 $\frac{1}{2}$ % school bonds offered Aug. 8—V. 149, p. 910—was awarded to Marburg, Price & Co. of Baltimore, at a price of 111.976, a basis of about 2.45%. Dated Sept. 1, 1939 and due \$1,000 annually. Other bids:

Bidder—	Rate Bid
Alex. Brown & Sons	111.40
Mackubin, Legg & Co.	110.149
Baker, Watts & Co.	109.922
Hughesville Savings Bank	107.00
Mercantile Trust Co. of Baltimore	106.59
Smooth Sand & Gravel Co. of Washington, D. O.	105.00
Bruner R. Andersen	104.04

**MONTGOMERY COUNTY (P. O. Rockville), Md.—BOND OFFERING**—Richard H. Lansdale, Clerk of Board of County Commissioners, will receive sealed bids until noon (EST) on Aug. 29 for the purchase of \$30,000 not to exceed 5% interest Bethesda-Chevy Chase Recreation bonds of 1939. Dated Sept. 1, 1939. Denom. \$100 or any multiple thereof at purchaser's request. Due \$2,000 on Sept. 1 from 1945 to 1959 incl. Rate of interest to be expressed in a multiple of  $\frac{1}{4}$  or 1-10th of 1%. Principal and interest (M-S) payable at the Montgomery County National Bank, Rockville. A certified check for 2% of the bonds, payable to order of the County



Treasurer, is required. Principal and interest payable as maturing from a tax upon the assessable property in that portion of the Maryland-Washington Metropolitan District in the county or upon all assessable property in the county if the above tax shall prove insufficient. The bonds will be valid and legally binding obligations issued upon the faith and credit of the county. The legal opinion to be furnished by purchaser's attorney and at purchaser's expense. The bonds will be delivered as soon after Sept. 1, as delivery may be effected at the office of the County Commissioners or at any incorporated bank or trust company specified by the purchaser provided purchaser agrees to pay cost of such delivery.

**MAINE**

**MAINE (State of)—BOND SALE**—The \$1,000,000 2% coupon highway bonds offered Aug. 9 were awarded to the Merrill Trust Co. of Bangor, at a price of 105.355, a basis of about 1%. Dated Aug. 1, 1939. Denom. \$1,000. Due \$100,000 on Aug. 1 from 1940 to 1949, incl. Principal and interest (F-A) payable at the State Treasurer's office. Legal opinion by the State Attorney General. Sale of this issue increased the bonded debt of the State to a total of \$29,031,000. Valuation amounts to \$672,089,963. Other bids were as follows:

Bidder	Rate Bid
Lehman Bros.; Eastman, Dillon & Co., and H. C. Wainwright & Co.	105.215
Bankers Trust Co.	104.961
Chase National Bank; Harris Trust & Savings Bank; R. L. Day & Co., and Whiting Weeks & Stubbs, Inc.	104.926
Union Securities Corp., N. Y.; Alex Brown & Sons, and The Boatman's National Bank	104.915
Estabrook & Co.; F. S. Moseley & Co., and Newton, Abbe & Co. Harriman Ripley & Co., Inc.; The First Boston Corp.; Northern Trust Co., Illinois, and Mercantile-Commerce Bank & Trust Co., St. Louis	104.788
Halsey, Stuart & Co., Inc.; Blair & Co., Inc., and Marine Trust Co., Buffalo	104.679
Salomon Bros. & Hutzler, and First National Bank of N. Y.	104.634
Goldman, Sachs & Co.; R. W. Pressprich & Co.; Bank of Manhattan Trust, and First of Michigan Corp.	104.6099
Bacon, Stevenson & Co.; Equitable Securities Corp.; Geo. B. Gibbons & Co., Inc.; Gregory & Son, Inc., and Roosevelt & Weigold, Inc.	104.579
Lazard Freres & Co.; B. J. Van Ingen & Co.; Manufacturers & Traders Trust Co., and H. M. Payson & Co.	104.56
Chace, Whiteside & Symonds, Boston; Shields & Co.; Otis & Co., Inc.; Edward Lowber Stokes & Co.; Kennedy, Spence & Co., Inc., and Frederick M. Swan & Co.	104.469
Pierce, White & Drummond, and Eastern Trust & Banking Co., Bangor	104.367
Foster & Co., N. Y.	104.162
	104.0521

**MASSACHUSETTS**

**BARNSTABLE COUNTY (P. O. Barnstable), Mass.—NOTE SALE**—The Barnstable County National Bank purchased an issue of \$50,000 notes at 0.01% discount. Due Nov. 15, 1939. Other bids:

Bidder	Discount
Cape Cod Trust Co.	0.09%
Hannis Trust Co.	0.15%
Buzzards Bay National Bank	0.18%

**DANVERS, Mass.—BOND CALL**—The Board of Water Commissioners announces that water loan bonds numbers 21 to 43, both incl., of \$1,000 each, dated April 1, 1911, due April 1, 1941, have been called for payment at par and accrued interest on Oct. 1, 1939. The bonds, in bearer form, together with all appertaining interest coupons maturing on and after Oct. 1, 1939, should be surrendered at the First National Bank of Boston on Oct. 1, 1939, for redemption as aforesaid. Said bonds being all of the issue outstanding. In case, however, any bond is surrendered without the appertaining interest coupon maturing on Oct. 1, 1939, the face amount of such coupon will be deducted from the redemption price.

**MASSACHUSETTS (State of)—NOTE SALE**—The issue of \$2,500,000 notes offered Aug. 10 was awarded to the Second National Bank of Boston, at 0.053% interest rate. Dated Aug. 15, 1939 and payable Nov. 24, 1939. Issued in anticipation of assessments against the Metropolitan Districts. The rate represents the lowest ever paid by the State for borrowed money. Other bids:

Bidder	Int. Rate
Bankers Trust Co. of New York	0.079%
First National Bank of Boston	0.108%

**NEWTON, Mass.—NOTE SALE**—The \$300,000 revenue notes offered Aug. 10 were awarded to the Second National Bank of Boston at 0.059% discount. Due Nov. 3, 1939. The Day Trust Co. of Boston, second high bidder, named a rate of 0.076%.

**NORTH ADAMS, Mass.—BOND SALE**—The \$25,000 coupon emergency storm damage bonds offered Aug. 4 were awarded to Kennedy, Spence & Co. of Boston, as 1 1/8s, at a price of 100.919, a basis of about 1.06%. Dated Aug. 1, 1939. Denom. \$1,000. Due Aug. 1 as follows: \$3,000 from 1940 to 1944, incl., and \$2,000 from 1945 to 1949, incl. Principal and interest (A-O) payable at the Merchants National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Second high bid of 100.639 for 1 1/4s was made by R. L. Day & Co. of Boston.

**PLYMOUTH COUNTY (P. O. Plymouth), Mass.—NOTE SALE**—The \$140,000 notes offered Aug. 7—V. 149, p. 910—were awarded to the Bridgewater Trust Co. of Bridgewater, as follows:

\$100,000 tuberculosis hospital maintenance notes sold at 0.09% discount. Dated Aug. 8, 1939 and due March 20, 1940. The National Bank of Wareham, second high bidder, named a rate of 0.115%. 40,000 county hospital loan notes were sold as 0.50s, at par plus \$33 premium, equal to 100.082, a basis of about 0.46%. Dated Aug. 15, 1939 and due \$8,000 on Aug. 15 from 1940 to 1944 incl. Other bids included the following: Middleborough Trust Co. of Middleborough, 100.076 for 0.50s; National Bank of Wareham, 100.63 for 0.75s; Home National Bank of Brockton, 100.596 for 0.75s.

**SALEM, Mass.—NOTE SALE**—The issue of \$200,000 notes offered Aug. 9 was awarded to the Salem Five Cents Savings Bank of Salem, at 0.067% discount. Dated Aug. 10, 1939 and due on March 15, 1940. The Merchants National Bank of Salem, second high bidder, named a rate of 0.07%.

**SHEFFIELD, Mass.—NOTE SALE**—The New England Trust Co of Boston was awarded the \$10,000 three-months' notes offered Aug. 8, naming a discount rate of 0.24%.

**TAUNTON, Mass.—NOTE SALE**—The \$200,000 revenue anticipation notes offered Aug. 8 were awarded to the Merchants National Bank of Boston, at 173% discount. Due Jan. 15, 1940. The Bristol County Trust Co. of Taunton, second high bidder, named a rate of 0.183%.

**WORCESTER, Mass.—NOTE OFFERING**—H. J. Tunison, City Treasurer, will receive bids until noon (DST) on Aug. 14, for the purchase at discount of \$500,000 revenue anticipation notes. Dated Aug. 16, 1939 and due Aug. 1, 1940. Payable at First National Bank of Boston or at the Central Hanover Bank & Trust Co., New York City. Certified as to genuineness by the Boston bank, upon legal opinion of Storey, Thorndike, Palmer & Dodge of Boston.

**MICHIGAN**

**ALMA, Mich.—BOND SALE DETAILS**—The \$28,000 special assessment paving bonds awarded to Martin, Smith & Co. of Detroit—V. 149, p. 910—were sold as 4s, at a price of 105.986, a basis of about 0.97%.

**ECORSE TOWNSHIP SCHOOL DISTRICT NO. 11 (P. O. Melvindale), Mich.—TENDERS WANTED**—Ralph D. Willard, Secretary of Board of Education, will receive sealed tenders of 1937 interest refunding certificates of indebtedness dated Sept. 1, 1937 until Aug. 24, at 7.30 p.m. (EST). Offerings should describe serial numbers and be firm for three days. Interest will be computed until Sept. 1, 1939 on those tenders that specify accrued interest.

**MICHIGAN (State of)—SINKING FUND AWARDS BONDS**—An aggregate of \$1,448,000 of local municipal securities were sold on Aug. 8 by the State Sinking Fund Commission and the State Teachers' Retirement Fund Board.

**TRAVERSE CITY, Mich.—NOTE OFFERING**—O. C. Moffatt, City Clerk, will receive sealed bids until 5 p.m. (EST) on Aug. 14 for the purchase of \$25,000 3% tax anticipation notes. Dated July 22, 1939. Due on or before July 22, 1941. Principal and interest payable at the City Treasurer's office.

**MINNESOTA**

**COLUMBIA HEIGHTS, Minn.—CERTIFICATE SALE**—The \$24,000.04 local improvement certificates of indebtedness offered Aug. 8—V. 149, p. 910—were awarded to the Justus F. Lowe Co. of Minneapolis, as 3s, at a price of 100.52.

**LA CRESCENT, Minn.—BOND SALE**—The \$18,000 coupon sanitary sewer bonds offered Aug. 4—V. 149, p. 766—were awarded to the A. C. Tarras Co. of Winona, as 2 1/8s, at a price of 100.55. Dated Aug. 1, 1939, and due \$2,000 on Aug. 1 from 1941 to 1949, incl. The Caledonia State Bank of Caledonia, second high bidder, named an interest rate of 3%.

**MINNEAPOLIS, Minn.—BOND OFFERING**—George M. Link, Secretary of the Board of Estimate and Taxation, announces that sealed bids for the purchase of \$2,139,500 not to exceed 6% interest bonds will be received at the City Treasurer's office until 10 a. m. on Aug. 24, and open bids will be asked for after that hour. The offering consists of: \$1,000,000 public relief bonds. Due \$100,000 each on Sept. 1 from 1940 to 1949, incl. 500,000 waterworks bonds. Due \$25,000 on Sept. 1 from 1940 to 1959, inclusive. 500,000 storm drain bonds. Due \$50,000 on Sept. 1 from 1940 to 1949, inclusive. 139,500 school building bonds. Due Sept. 1 as follows: \$6,500 in 1940 and \$7,000 from 1941 to 1959, incl.

All of the bonds will be dated Sept. 1, 1939. Bidder to name one rate of interest, expressed in a multiple of 1/4 or 1/10th of 1%. Principal and semi-annual interest payable at the fiscal agency of the city in the City of New York or at the City Treasurer's office, at the option of the holder. The bonds will be issued as coupon bonds, one in the amount of \$500, all others in the amount of \$1,000 each, and may be registered as to both principal and interest on application to the City Comptroller. A charge of \$1 plus five cents per \$1,000 will be made for the issuance of each registered certificate, and an additional charge of 50 cents per certificate will be made for each re-registration. Said obligations will be issued pursuant to the terms of Sections 9 and 10 of Chapter XV of the Charter of the City of Minneapolis, will be payable in "lawful money of the United States of America," will be without option of prior payment and will be tax exempt in the State of Minnesota. The full faith and credit of the city will be pledged for the payment thereof. In addition to the purchase price, purchasers will be required to pay the Board of Estimate and Taxation 90 cents per bond to apply on the expense of the Board in issuing and transporting the bonds to place of delivery. Delivery will be made by the City Comptroller in New York City, in Chicago, or in Minneapolis at a National Bank satisfactory to the purchasers, any charge made by said bank for delivery service to be paid by the purchasers. Bids for a portion only of said issues will not be considered until bids for all or none have been disposed of. A certified check for 2% of the bonds bid for, payable to order of the City Treasurer, is required. Legal opinion of Thomson, Wood & Hoffman of New York City will be furnished the successful bidder. (Previous mention of this offering was made in V. 149, p. 910.)

**MORRISON COUNTY INDEPENDENT SCHOOL DISTRICT NO. 22 (P. O. Upsala), Minn.—BOND SALE DETAILS**—The \$52,000 refunding bonds awarded to the First National Bank & Trust Co. of Minneapolis—V. 149, p. 766—were sold as 3 1/4s at a price of 101.251, a basis of about 3.03%.

**PIPESTONE SCHOOL DISTRICT NO. 1 (P. O. Pipestone), Minn.—OTHER BIDS**—The \$260,000 building bonds awarded to Kalman & Co., St. Paul, and the Wells-Dickey Co. of Minneapolis, jointly, as 2 1/8s, at par plus \$1,751 premium, equal to 100.67, a basis of about 2.19%—V. 149, p. 910—were also bid for as follows:

Bidder	Int. Rate	Premium
Allison-Williams Co., Minneapolis	2 1/4%	\$1,725
North Western Nat. Bank & Tr. Co., Minneapolis	2 1/2%	7,475

**RAMSEY COUNTY (P. O. St. Paul), Minn.—BOND SALE**—The \$725,000 series P public welfare bonds offered Aug. 7—V. 149, p. 611—were awarded to an account composed of Lehman Bros., Stone & Webster and Blodgett, Inc., both of New York, and Piper, Jaffray & Hopwood of Minneapolis, as 1 1/8s, at a price of 100.82, a basis of about 1.59%. Dated Sept. 1, 1939. Due Sept. 1 as follows: \$66,000 in 1940, \$68,000 in 1941, \$69,000 in 1942, \$70,000 in 1943, \$72,000 in 1944, \$73,000 in 1945, \$74,000 in 1946, \$76,000 in 1947, \$78,000 in 1948 and \$79,000 in 1949. The banking group reoffered the bonds to yield from 0.30% to 1.70%, according to maturity. Other bids:

Bidder	Int. Rate	Rate Bid
Harriman Ripley & Co., Inc., Mercantile-Commerce Bank & Trust Co. and J. M. Dain & Co.	1 1/2%	100.709
Halsey, Stuart & Co., Inc. and Blair & Co.	1 1/4%	100.669
Lazard Freres & Co.; Boatmen's National Bank, St. Louis, Wisconsin Co., Milwaukee, and Allison-Williams Co.	1 1/4%	100.359
Phelps, Fenn & Co.; Wells-Dickey Co., and Stern Bros. & Co.	1 1/4%	100.287
Stranahan, Harris & Co., Inc.; B. J. Van Ingen & Co.; Schwabacher & Co.; Barclay, Moore & Co.; G. M. P. Murphy & Co.; Mairs-Shaughnessy & Co., and C. S. Ashmun Co.	1 1/4%	100.147
Blyth & Co.; Paine, Webber & Co., and Eastman, Dillon & Co.	2%	100.696

**TAYLORS FALLS, Minn.—BOND SALE DETAILS**—The \$20,000 3% sanitary sewer bonds purchased by the State—V. 149, p. 766—were sold at par and mature July 1 as follows: \$1,000, 1945 to 1948, incl.; \$1,200, 1949 to 1952, incl.; \$1,500, 1953 to 1956, incl.; \$1,700 in 1957 and 1958 and \$1,800 in 1959.

**MISSISSIPPI**

**BILOXI, Miss.—REPORT ON SCHEDULED BOND REDEMPTION**—The following statement was issued as of July 22 by Dane & Well of New Orleans:

We have been advised by the City of Biloxi, Miss., that the following bonds will be called for payment at par and accrued interest on Dec. 1, 1939, being all of the presently outstanding bonds in the respective series listed:

Amount	Series	Rate	Numbers	Maturities
\$80,500	"E"	5 1/2%	3-10, 12-164, inc.	1940-1964, inc.
66,000	"F"	5 1/2%	3-68, inc.	1940-1963, inc.
2,000	"G"	5 1/2%	3-6, inc.	1940-1941, inc.
2,000	"J"	5 1/2%	2-3, inc.	1940-1941, inc.
5,000	"P"	6%	2-6, inc.	1940-1944, inc.
74,000	"S"	5 1/2%	3-150, inc.	1940-1963, inc.
39,000	"T"	5 1/2%	2-33, 35-41, inc.	1940-1961, inc.

These bonds may be presented to the city depositories of Biloxi for payment on or before the call date at par and accrued interest to date of delivery. After giving effect to the refunding operation providing for the above call of bonds there are now outstanding \$1,599,000 of bonds of the City of Biloxi as follows:

Date	Amount	Issue	Rate	Due	Place of Payment
6-1-34	\$2,000	Ser. B callable	5%	1940-41	Local
6-1-34	10,000	Ser. C callable	5%	1940-49	Local
6-1-34	400,000	Ser. D callable	5 1/2%	1940-64	Local
6-1-34	44,000	Ser. H callable	5 1/2%	1944-64	Local
6-1-34	115,000	Ser. I callable	5 1/2%	1940-64	Local
6-1-34	197,000	Ser. K callable	5 1/2%	1940-64	Local
6-1-34	112,000	Ser. L callable	5 1/2%	1940-64	Local
6-1-34	74,000	Ser. M callable	5%	1940-64	Local
4-1-37	268,500	Non-callable	5%	1940-64	Local
4-1-37	110,000	Non-callable	5%	1940-63	Chase Nat. Bk., N. Y.
4-1-37	268,500	Non-callable	4 1/2%	1940-64	Chase Nat. Bk., N. Y.

\$1,599,000

**HOLLANDALE, Miss.—BONDS SOLD**—An issue of \$15,000 waterworks bonds was sold to J. S. Love & Co. of Jackson.

**MISSOURI BONDS**  
Markets in all State, County & Town Issues  
**SCHERCK, RICHTER COMPANY**  
LANDRETH BUILDING, ST. LOUIS, MO.

**MISSOURI**

**EXCELSIOR SPRINGS, Mo.—BONDS TAKEN BY PWA**—The Public Works Administration took up on Aug. 4 an issue of \$52,000 4% water bonds at par. Due \$25,000 in 1937 and \$27,000 in 1938.

**FLAT RIVER, Mo.—BOND SALE**—The \$19,000 public sewer system and \$2,000 street improvement bonds offered Aug. 8—V. 149, p. 910—were awarded to the City National Bank & Trust Co. of Kansas City, and the Mississippi Valley Trust Co. of St. Louis, jointly. Dated Aug. 1, 1939 and due Feb. 1 as follows: \$1,000 from 1941 to 1945, incl.; \$1,000 from 1949 to 1955, incl. and \$3,000 from 1937 to 1939, incl.

**MONTANA**

**PONDERA COUNTY SCHOOL DISTRICT NO. 10 (P. O. Conrad), Mont.—BOND SALE POSTPONED**—The sale of \$54,500 refunding bonds originally planned for July 15—V. 148, p. 3876—was put off until Aug. 8 because of various technicalities.

**RAVALLI COUNTY SCHOOL DISTRICT NO. 1 (P. O. Corvallis), Mont.—OTHER BIDS**—The \$36,733 refunding bonds sold as 2 1/4s at par to the Farmers State Bank of Victor—V. 149, p. 911—were also bid for as follows:

Bidder—	Int. Rate	Rate Bid
State Land Board	2 3/8%	Par
Peters, Writer & Christensen, Inc.	3 1/4%	100.199

**SHERIDAN COUNTY (P. O. Plentywood), Mont.—BOND OFFERING**—C. F. Christensen, County Clerk, will receive sealed bids until 2 p. m. on Sept. 5 for the purchase of \$117,366.38 refunding bonds. Amortization bonds will be the first choice and serial bonds will be the second choice of the county.

**NEBRASKA**

**AINSWORTH, Neb.—BONDS SOLD**—An issue of \$19,150 sewer bonds has been sold, according to official report.

**VALENTINE SCHOOL DISTRICT, Neb.—BOND SALE**—An issue of \$35,000 3 1/2% refunding bonds was sold to Wachob, Bender & Co. of Omaha.

**NEW JERSEY**

**BRADLEY BEACH, N. J.—BOND SALE**—The \$32,000 beachfront improvement bonds offered Aug. 8—V. 149, p. 767—were awarded to M. M. Freeman & Co. of Philadelphia, as 3 1/4s, at a price of 100.26, a basis of about 3.21%. Dated Aug. 1, 1939 and due Aug. 1 as follows: \$2,000 from 1940 to 1952, incl. and \$3,000 in 1953 and 1954. Second high bid of par for 3 1/4s was made by the First National Bank of Bradley Beach.

**CARTERET, N. J.—BOND SALE**—The \$43,000 coupon or registered bonds offered Aug. 7—V. 149, p. 767—were awarded to J. B. Hanauer & Co. of Newark, as 2.20s, at a price of 100.148, a basis of about 2.22%. Sale consisted of:

\$29,000 street bonds. Due as follows: \$2,000 in 1940 and \$3,000 from 1941 to 1949 incl.  
14,000 park bonds. Due \$1,000 annually from 1940 to 1953 incl.

All of the bonds are dated July 1, 1939. Other bids:

Bidder—	Int. Rate	Rate Bid
J. S. Rippl & Co.	2.40%	100.68
Buckley Bros	2.40%	100.377
Minsch, Monell & Co., Inc.	2.40%	100.03
Carteret Bank & Trust Co.	2 1/2%	100.51
H. B. Boland & Co.	2 1/2%	100.14
M. M. Freeman & Co.	2 3/4%	100.78

**RIDGEFIELD, N. J.—BOND OFFERING**—Otto Ehrlich, Borough Clerk, will receive sealed bids until 8:30 p. m. (DST) on Aug. 15 for the purchase of \$39,000 not to exceed 3% interest coupon or registered park bonds. Dated July 1, 1939. Denom. \$1,000. Due July 1 as follows: \$2,000 from 1940 to 1958 incl. and \$1,000 in 1959. Principal and interest (J-J) payable at the Ridgefield National Bank. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1-10 of 1%. The sum required to be obtained at sale of the bonds is \$39,000. The bonds are unlimited tax obligations of the borough and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for 2% of the bonds offered, payable to order of the borough, is required.

**BOND SALE NOT CONSUMMATED**—The original sale of the above bonds on July 18 to H. B. Boland & Co. of New York, as 3s, at a price of 100.59, a basis of about 2.93%—V. 159, p. 612—was canceled, for the reason that the notice of sale had not been published in the time required by statute.

**NEW MEXICO**

**MIDDLE RIO GRANDE CONSERVANCY DISTRICT, N. Mex.—REFUNDING VIRTUALLY COMPLETED**—Reporting on progress of the debt refunding plan, Starling W. Price, Chairman of the Bondholders' Committee, advised that holdings of the Reconstruction Finance Corporation (about 70% of the total of \$8,478,000 bonds) had been exchanged for new securities, and only about \$8,000 of the bonds privately held have yet to be sent in for exchange.

**New York State Municipals**  
**TILNEY & COMPANY**  
76 BEAVER STREET NEW YORK, N. Y.  
Telephone: Whitehall 4-8898  
Bell System Teletype: NY 1-2395

**NEW YORK**

**BETHLEHEM, N. Y.—OFFERING OF DELMAR-ELSMERE SEWER DISTRICT BONDS**—Edward W. Boutelle, Town Clerk, will receive sealed bids until 2 p. m. (EST) on Aug. 22 for the purchase of \$102,500 not to exceed 6% interest coupon or registered Delmar-Elsmere Sewer District bonds. Dated Aug. 15, 1939. One bond for \$500, others \$1,000 each. Due Feb. 15 as follows: \$4,000, 1940 to 1942 incl.; \$4,500, 1943; \$5,000 from 1944 to 1974 incl. and \$6,000 from 1948 to 1958 incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1-10 of 1%. Principal and interest (F-A) payable at the National Commercial Bank & Trust Co., Delmar. The bonds are payable in the first instance from a levy upon property in the district, but if not paid from that source then all of the town's taxable property will be subject to levy of unlimited ad valorem taxes to pay principal and interest charges. A certified check for \$2,050, payable to order of the town, is required. Legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder.

**OFFICIAL BOND SALE NOTICE**—Official notice of the above offering of bonds will be found on page 11.

**BROOKHAVEN (P. O. Patchogue), N. Y.—BOND OFFERING**—Andrew D. Havens, Town Clerk, will receive sealed bids until 11 a. m. (DST) on Aug. 16 for the purchase of \$270,644 not to exceed 4% interest coupon or registered bonds, divided as follows:

\$91,000 town hall bonds. One bond for \$700, others \$1,000 each. Due July 1 as follows: \$11,700 in 1940, \$10,000 from 1941 to 1943 incl. and \$5,000 from 1944 to 1953 incl.

178,944 public works bonds. One bond for \$944, others \$1,000 each. Due July 1 as follows: \$18,944 in 1940 and \$20,000 from 1941 to 1948 incl.

All of the bonds will be dated July 1, 1939. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1-10 of 1%. Principal and interest (J-J) payable at the Town Supervisor's office, with New York exchange. The bonds are payable from unlimited taxes and the approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. A certified check for \$5,400, payable to order of the town, is required.

**BUFFALO, N. Y.—REPORT CITES \$737,094.50 CUT IN OPERATING COSTS**—Total expenditures of the city decreased \$737,094.50 for the fiscal year 1938-1939 as compared with the previous fiscal year, according to John J. Egan, Director of the Budget of the city, in a report just issued. Likewise a decided improvement was shown in the city's financial structure during the year, all departments having operated entirely within their respective budgets. During the fiscal year 1938-1939 salary adjustments ordered by the Common Council amounted to \$117,267.88 and the purchase of equipment and minor capital expenditures, which in recent years was largely handled by bond issues, amounted to \$278,618.34. The report shows further that no deficiency bonds were issued during this fiscal year, as against a total of \$571,762.64 of such bonds issued during the preceding two fiscal years. The city's debt margin as of July 1, 1939, was \$7,333,984.04, as compared with \$2,065,301.01 on July 1, 1938.

**GRAND ISLAND, N. Y.—BOND OFFERING**—Elsie E. Stamler, Town Clerk, will receive sealed bids until 2 p. m. (DST) on Aug. 14 for the purchase of \$34,000 not to exceed 6% interest Sewer District No. 1 bonds. Dated July 1, 1939. Coupon bonds, with privilege of conversion into registered form. Denoms. \$1,000 and \$500. Due July 1 as follows: \$1,500 from 1940 to 1943 incl. and \$2,000 from 1944 to 1957 incl. Prin. and int. (J-J) payable at the First Trust Co. of Tonawanda. The bonds are payable in the first instance from a levy upon the property in the sewer district, but if not paid from that source then all of the town's taxable property will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest. A certified check for \$680, payable to order of the town is required. Legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder.

**HORNELL, N. Y.—BOND OFFERING**—Howard P. Babcock, City Chamberlain, will receive sealed bids until 2 p. m. (DST) on Aug. 17 for the purchase of \$144,000 not to exceed 4% interest coupon or registered bonds, divided as follows:

\$23,000 series of 1939 home relief bonds. Due July 1 as follows: \$2,000 from 1940 to 1946 incl. and \$3,000 from 1947 to 1949 incl.

32,000 series of 1939 public works bonds. Due July 1 as follows: \$5,000 in 1940; \$4,000, 1941 to 1943 incl.; \$3,000 from 1944 to 1946 incl., and \$2,000 from 1947 to 1949 incl.

35,000 series of 1939 public building bonds. Due July 1 as follows: \$2,000 from 1940 to 1949 incl. and \$3,000 from 1950 to 1954 incl.

16,000 series of 1939 public improvement bonds. Due \$1,000 on July 1 from 1940 to 1955 incl.

20,000 series A of 1939 bridge bonds. Due \$1,000 on July 1 from 1940 to 1959 incl.

18,000 series B of 1939 bridge bonds. Due \$1,000 on July 1 from 1940 to 1957 incl.

All of the bonds will be dated July 1, 1939. Denom. \$1,000. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1-10 of 1%. Principal and interest (J-J) payable at the City Treasurer's office with New York exchange. The bonds are unlimited tax obligations of the city and the approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. A certified check for \$3,000, payable to order of the city, is required.

**HUME, ALLEN, CENTERVILLE, CANAHEEA, GRANGER, BIRD-SALL, RUSHFORD, PIKE & GENESEE FALLS CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Fillmore), N. Y.—BOND OFFERING**—David P. Richardson, District Clerk, will receive sealed bids until 2 p. m. on Aug. 16 for the purchase of \$28,000 not to exceed 6% interest coupon or registered school bonds. Dated Aug. 1, 1939. Denom. \$1,000. Due Aug. 1 as follows: \$5,000 from 1940 to 1942, incl.; \$6,000 in 1943 and \$7,000 in 1944. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1-10th of 1%. Principal and interest (F-A) payable at the Chase National Bank of New York. The bonds are general obligations of the district, payable from unlimited taxes. A certified check for \$560, payable to order of Lynn S. Gleason, District Treasurer, is required. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

**LEWIS COUNTY (P. O. Lowville), N. Y.—BOND SALE**—The \$20,000 coupon or registered highway bonds offered Aug. 10—V. 149, p. 911—were awarded to the Manufacturers & Traders Trust Co. of Buffalo, as 1.10s, at a price of 100.005, a basis of about 1.099%. Dated Aug. 1, 1939 and due \$2,000 on Aug. 1 from 1940 to 1949 incl. Other bids:

Bidder—	Int. Rate	Rate Bid
George B. Gibbons & Co., Inc.	1.40%	100.122
Sherwood & Reichard, Inc.	1 1/2%	100.255
Marine Trust Co. of Buffalo	1 1/2%	100.12
Blair & Co., Inc.	1.60%	100.29
Tilney & Co.	1.70%	100.062
Union Securities Corp.	1.75%	100.10

**MOIRA, N. Y.—BOND OFFERING**—Thomas W. Foy, Town Clerk, will receive sealed bids until 11 a. m. (EST) on Aug. 30 for the purchase of \$10,000 not to exceed 6% interest coupon or registered public welfare bonds. Dated Aug. 1, 1939. Denom. \$1,000. Due \$1,000 annually on Aug. 1 from 1940 to 1949 incl. Bidder to name one rate of interest, expressed in a multiple of 1/4 or 1-10th of 1%. Prin. and int. (F-A) payable at the Citizens National Bank of Malone with New York exchange. The bonds are unlimited tax obligations of the town and the approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. A certified check for \$200, payable to order of the town, is required.

**MONTAUK FIRE DISTRICT (P. O. East Hampton), N. Y.—BOND SALE**—The \$12,500 registered bonds offered Aug. 7—V. 149, p. 613—were awarded to the Osborne Trust Co. of East Hampton, as 2 1/4s, at par. Sale consisted of:

\$6,000 equipment bonds. Denom. \$1,200. Due \$1,200 on Oct. 1 from 1940 to 1944 incl.

6,500 property bonds. Denom. \$650. Due \$650 on Oct. 1 from 1940 to 1949 incl.

All of the bonds are dated Oct. 1, 1939. Other bids:

Bidder—	Int. Rate	Rate Bid
Suffolk County National Bank of Riverhead	3%	100.06
First National Bank of Southampton	3.40%	100.04
Roosevelt & Weigold, Inc.	3 1/2%	100.22

**NARROWSBURG FIRE DISTRICT (P. O. Narrowsburg), N. Y.—BOND SALE**—The First National Bank of Narrowsburg purchased on Aug. 8 an issue of \$4,800 fire truck bonds.

**NASSAU COUNTY (P. O. Mineola), N. Y.—BOND OFFERING**—Harry L. Hedger, County Treasurer, will receive sealed bids until 12:30 p. m. (DST) on Aug. 17 for the purchase of \$2,700,000 not to exceed 4% interest coupon or registered bonds, divided as follows:

\$1,200,000 series K. emergency relief bonds. Due Sept. 1 as follows: \$100,000 from 1940 to 1945, incl., and \$150,000 from 1946 to 1949, incl.

1,500,000 series of 1939 refunding bonds. Due Sept. 1 as follows: \$120,000 from 1950 to 1954, incl., and \$180,000 from 1955 to 1959, inclusive.

All of the bonds will be dated Sept. 1, 1939. Denom. \$1,000. Rate or rates of interest to be in a multiple of 1/4 of 1-10th of 1%, and must be the same for all of the bonds of each issue, but need not be the same for both issues. Principal and interest payable at the County Treasurer's office in lawful money. The refunding bonds are authorized to be issued by Section 8 of the General Municipal Law for the refunding of outstanding bonds maturing during 1940. The emergency relief bonds are authorized to be issued by Section 49 of the Public Welfare Law for home



relief. The county is authorized and required by law to levy upon all taxable property such ad valorem taxes as may be necessary to pay the bonds and the interest thereon, without limitation as to rate or amount. Bidders in submitting their bids, must use the bidding forms which will be furnished by the County Treasurer upon request. The delivery of and payment for the bonds awarded will be made at the Nassau County Trust Co., Mineola, unless otherwise agreed. The purchaser will be furnished with the opinion of Reed, Hoyt, Washburn & Clay of New York, that the bonds are valid and binding obligations of the county. The bonds will be prepared under the supervision of the Nassau County Trust Co., Mineola, which will certify as to the genuineness of the signatures of the county officials and the seal impressed on the bonds. Enclose a certified check for \$54,000, payable to the County Treasurer.

**NORTH HEMPSTEAD (P. O. Manhasset), N. Y.—PORT WASHINGTON SEWER DISTRICT BONDS SOLD**—The \$88,000 coupon or registered Port Washington Sewer District bonds offered Aug. 10—V. 149, p. 912—were awarded to Roosevelt & Weigold, Inc. of New York, as 2s, at a price of 100.222, a basis of about 1.98%. Dated July 1, 1939 and due July 1 as follows: \$4,000 from 1940 to 1946 incl. and \$5,000 from 1947 to 1958 incl. Other bids:

Bidder	Int. Rate	Rate Bid
George B. Gibbons & Co., Inc.	2%	100.137
Halsey, Stuart & Co., Inc.	2.10%	100.318
Blair & Co., Inc.	2.10%	100.21
Sherwood & Reichard, Inc.	2.20%	100.55
A. C. Allyn & Co., Inc.	2.20%	100.38

**PLEASANTVILLE, N. Y.—BOND OFFERING**—William T. Guion, Village Clerk, will receive sealed bids until 11 a. m. (DST) on Aug. 15, for the purchase of \$32,800 not to exceed 5% interest coupon or registered general village bonds, divided as follows:

\$20,000 series A improvement bonds. Due \$2,500 on July 1 from 1940 to 1947, inclusive.  
12,800 series B sewer bonds. Due July 1 as follows: \$800 in 1940 and \$1,000 from 1941 to 1952, inclusive.

All of the bonds are dated July 1, 1939. One bond for \$300, others \$500 each. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1-10th of 1%. Principal and interest (J-J) payable at the First National Bank, Pleasantville, with New York exchange. A certified check for \$656, payable to order of the village, is required. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

**PORT CHESTER, N. Y.—CERTIFICATE SALE**—The \$70,000 certificates of indebtedness offered Aug. 7 and fully described in V. 149, p. 912, were awarded to the Mutual Trust Co. of Port Chester, at 0.37% interest. Dated Aug. 10, 1939 and due June 10, 1940. Other bids:

Bidder	Int. Rate	Premium
Leavitt & Co.	0.375%	Par
First National Bank of Boston	0.38%	Par
R. D. White & Co.	0.47%	\$0.33
First National Bank of Port Chester	0.50%	7.00

**ROCKVILLE CENTRE, N. Y.—BOND OFFERING**—James H. Patten, Village Clerk, will receive sealed bids until 3 p. m. (DST) on Aug. 22 for the purchase of \$115,000 not to exceed 4% interest coupon or registered bonds of 1939, divided as follows:

\$50,000 sewer bonds. Due Sept. 1 as follows: \$2,000 from 1940 to 1946 incl. and \$3,000 from 1947 to 1958 incl.  
15,000 water bonds. Due \$1,000 on Sept. 1 from 1940 to 1954 incl.  
50,000 electric light distribution system bonds. Due Sept. 1 as follows: \$2,000 from 1940 to 1946 incl. and \$3,000 from 1947 to 1958 incl.

All of the bonds will be dated Sept. 1, 1939. Denom. \$1,000. Bidder to name one rate of interest, expressed in a multiple of 1/4 or 1-10th of 1%. Principal and interest (M-S) payable at the Bank of Rockville Centre Trust Co., with New York exchange. The bonds are general obligations of the village, payable from unlimited taxes. A certified check for \$2,300, payable to order of the village, is required. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

**ROME, N. Y.—BOND OFFERING**—G. A. Mickle, City Treasurer, will receive sealed bids until 1 p. m. (DST) on Aug. 22 for the purchase of \$255,750 not to exceed 4% interest coupon or registered bonds, divided as follows:

\$38,750 series B hospital bonds. Due Sept. 1 as follows: \$2,000, 1940 to 1954 incl.; \$3,000 in 1955 and 1956 and \$2,750 in 1957.  
132,000 series of 1939 public welfare bonds. Due Sept. 1 as follows: \$10,000 from 1940 to 1942 incl.; \$12,000 in 1943 and \$15,000 from 1944 to 1949 incl.  
85,000 series of 1939 public works bonds. Due Sept. 1 as follows: \$13,000 in 1940 and 1941; \$17,000 in 1942 and 1943 and \$5,000 from 1944 to 1948 incl.

All of the bonds will be dated Sept. 1, 1939. One bond for \$750, others \$1,000 each. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1-10th of 1%. Principal and interest (M-S) payable at the Chase National Bank, New York City. The bonds are general obligations of the district, payable from unlimited taxes. A certified check for \$5,200 payable to order of the city, is required. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

**SOLVAY, N. Y.—BOND OFFERING**—Frank V. Craig, Village Clerk, will receive sealed bids until 2:30 p. m. (DST) on Aug. 15, for the purchase of \$26,000 not to exceed 5% interest coupon or registered improvement bonds. Dated Aug. 1, 1939. Denoms. \$1,000 and \$600. Due \$2,600 on Aug. 1 from 1940 to 1949, incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1-10th of 1%. Principal and interest (F-A) payable at the Solvay Bank, with New York exchange. The bonds are unlimited tax obligations of the village and the approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. A certified check for \$520, payable to order of the village, is required.

**SUFFOLK COUNTY (P. O. Riverhead), N. Y.—BOND SALE**—The \$690,000 coupon or registered beach improvement bonds offered Aug. 10—V. 149, p. 912—were awarded to a group composed of Halsey, Stuart & Co., Inc.; Blair & Co., Inc.; and Darby & Co., Inc., all of New York, as 1.60s at par plus a premium of \$3,215.40, equal to 100.466, a basis of about 1.53%. Dated Aug. 1, 1939, and due Aug. 1 as follows: \$40,000 in 1940 and \$60,000 from 1941 to 1953 incl. Reoffered by the banking group to yield from 0.20% to 1.70%, according to maturity. Other bids:

Bidder	Int. Rate	Rate Bid
A. C. Allyn & Co., Inc.; E. H. Rollins & Sons, Inc., and Sherwood & Reichard, Inc.	1.60%	100.3488
Estabrook & Co.; Phelps, Fenn & Co., and Roosevelt & Weigold, Inc.	1.60%	100.16
Stranahan, Harris & Co., Inc.; Hemphill, Noyes & Co.; Campbell, Phelps & Co., Inc.; R. D. White & Co.; and Schlatter, Noyes & Gardner, Inc.	1.60%	100.0533
Chase National Bank; Bankers Trust Co., and Harriman Ripley & Co., Inc.	1.60%	100.049
Harris Trust & Savings Bank; R. W. Pessprich & Co.; Eldredge & Co., Inc., and Geo. B. Gibbons & Co., Inc.	1.70%	100.28
The First Boston Corp. and B. J. Van Ingen & Co., Inc.	1.70%	100.31
Lazard Freres & Co.; First of Michigan Corp., and Hannahn, Ballin & Lee	1.70%	100.279
First National Bank of New York City and Salomon Bros. & Hutzler	1.70%	100.0791

**TRENTON, REMSEN, DEERFIELD, MARCY, FLOYD, STEUBEN, WESTERN, AND RUSSIA CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Holland Patent), N. Y.—BOND OFFERING**—Elmer R. Jones, District Clerk, will receive sealed bids until 1:30 p. m. (DST) on Aug. 15 for the purchase of \$30,000 not to exceed 4% interest coupon or registered school bonds. Dated Aug. 1, 1939. Denom. \$1,000. Due \$1,000 on Aug. 1 from 1940 to 1969 incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1-10th of 1%. Principal and interest (F-A) payable at the First National Bank, Holland Patent, or at the First National Bank, New York. The bonds are unlimited tax obligations of the district and the approving legal opinion of Reed, Hoyt, Washburn & Clay of New York will be furnished the successful bidder. A certified check for \$500, payable to order of George A. Jeppson, District Treasurer, is required.

**WARWICK, N. Y.—BOND SALE**—The Warwick Savings Bank purchased an issue of \$7,450 fire truck bonds as 2 1/4s. Due as follows: \$1,500 from 1940 to 1943, incl., and \$1,450 in 1944.

**WESTCHESTER COUNTY (P. O. White Plains), N. Y.—VOTES HUTCHINSON PARKWAY TOLL**—In the face of threats of action by Attorney General John J. Bennett Jr., and by the Automobile Club of New York to test its right to impose a toll for use of Hutchinson River Parkway, the Board of Supervisors, by a vote of 35 to 4, adopted a resolution Aug. 7 levying a 10-cent toll for the road. The resolution provided \$5,000 for construction of toll booths. Construction began immediately and the booths are expected to be in operation on Aug. 18.

**YONKERS, N. Y.—NOTE SALE**—H. L. Schwamm & Co. of New York purchased on Aug. 9 an issue of \$1,000,000 tax anticipation notes at 0.60% interest. Dated Aug. 14, 1939 and payable March 14, 1940. Legal opinion of Hawkins, Delafield & Longfellow of New York. Re-offered to yield 0.40%.

**YORKVILLE, N. Y.—BOND SALE**—The \$21,000 coupon or registered judgment bonds offered Aug. 7—V. 149, p. 912—were awarded to the Union Securities Corp. of New York, as 1.10s, at a price of 100.12, a basis of about 1.05%. Dated Aug. 1, 1939, and due Aug. 1 as follows: \$5,000 from 1940 to 1942, incl., and \$6,000 in 1943. Other bids:

Bidder	Int. Rate	Rate Bid
Manufacturers & Traders Trust Co.	1.20%	100.039
Sherwood & Reichard, Inc.	1.20%	100.01
Marine Trust Co. of Buffalo	1.40%	100.09

**\$47,000**  
**LINCOLN COUNTY, N. C. Refunding 2 1/4s**  
 Due Feb. 1, 1957-58 at 2.40%  
**F. W. CRAIGIE & COMPANY**  
 Richmond, Va.  
 Phone 3-9137 A. T. T. Tel. Rich Va. 83

**NORTH CAROLINA**

**ASHEVILLE, N. C.—NOTE SALE**—The Buncombe County Sinking Fund recently purchased an issue of \$100,000 revenue notes at 2% interest.

**CABARRUS COUNTY (P. O. Concord), N. C.—BOND OFFERING**—W. E. Easterling, Secretary of the State Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a. m. (EST) on Aug. 22 for the purchase of \$100,000 not to exceed 6% interest coupon, registerable as to principal only, county hospital bonds. Dated Sept. 1, 1939. Denom. \$1,000. Due \$4,000 each Sept. 1 from 1940 to 1964 incl. Bidders are requested to name the interest rate or rates in multiples of 1/4 of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. A certified check for \$2,000, payable to order of the State Treasurer, is required. Legal opinion of Masslich & Mitchell of New York City will be furnished the successful bidder.

**DAVIDSON COUNTY (P. O. Lexington), N. C.—BOND SALE**—The \$66,000 refunding bonds offered on Aug. 8 and fully described in V. 149, p. 912, were awarded to the Wachovia Bank & Trust Co. of Winston-Salem, at 100.628, a net interest cost of 2.194%, as follows: For \$34,000 maturing Feb. 1: \$6,000 in 1944 to 1946, \$8,000 in 1947 and 1948, as 1 1/2s; and \$32,000 maturing Feb. 1: \$8,000 in 1949 and 1950, \$6,000 in 1951 and 1952, and \$4,000 in 1953, as 2 1/4s. The next highest bidder was Kirchofer & Arnold for \$56,000, 2 1/4s and \$10,000, 2s, at par.

**LINCOLN COUNTY (P. O. Lincolnton), N. C.—BOND SALE**—The \$142,000 refunding bonds offered Aug. 8 and fully described in V. 149, p. 912, were awarded to the Equitable Securities Corp. of Nashville, at a price of 100.055, a net interest cost of 2.539%, as follows: For \$95,000 maturing Feb. 1: \$10,000 in 1951, \$15,000 in 1952 to 1954, \$20,000 in 1955 and 1956, as 2 3/4s; and \$47,000 maturing Feb. 1: \$20,000 in 1957, and \$27,000 in 1958, as 2 1/2s. The next highest bidder was Wachovia Bank & Trust Co., Winston-Salem, for \$55,000, 2 3/4s and \$87,000, 2 1/2s, at 100.078.

**UNION COUNTY (P. O. Monroe), N. C.—NOTE SALE**—The Security National Bank of Raleigh purchased an issue of \$13,000 6% revenue notes at par plus a premium of \$260.

**OHIO MUNICIPALS**  
**McDONALD-COOLIDGE & CO.**  
 1001 UNION COMMERCE BLDG., CLEVELAND  
 CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

**OHIO**

**AKRON, Ohio—BOND SALE**—The \$600,000 coupon refunding bonds offered Aug. 7—V. 149, p. 614—were awarded to a group composed of Ryan, Sutherland & Co., Braun, Bosworth & Co., both of Toledo; First Cleveland Corp., Fahey, Clark & Co. and Field, Richards & Shepard, Inc., all of Cleveland, as 3s, at a price of 100.627, a basis of about 2.92%. Dated Aug. 1, 1939, and due \$60,000 on Oct. 1 from 1944 to 1953, incl. Second high bid of 100.11 for 3s was made by the Provident Savings Bank & Trust Co. of Cincinnati, and associates.

**ASHTABULA CITY SCHOOL DISTRICT, Ohio—NOTE SALE**—The Farmers National Bank & Trust Co. of Ashtabula purchased an issue of \$43,947.66 refunding notes as 1 1/4s, at par.

**ATHENS, Ohio—BOND SALE**—The \$48,165.84 coupon bonds offered Aug. 3—V. 149, p. 768—were awarded to George T. Lennon & Co., Columbus; Fox, Einhorn & Co., Inc., and Katz & O'Brien, both of Cincinnati, as 1 1/2s at a price of 100.322, a basis of about 1.43%. Sale consisted of:

- \$15,176.84 property owners' and city's portion street impt. bonds. One bond for \$176.84, others \$1,000 each. Due Nov. 1 as follows: \$1,176.84 in 1940 and \$2,000 from 1941 to 1949, incl. The taxes for these bonds will be subject to the existing 10-mill tax limitation.
- 30,184.00 property owners' and city's portion street impt. bonds. One bond for \$184, others \$1,000 and \$500. Due Nov. 1 as follows: \$4,184 in 1940 \$4,000 in 1941 and 1942, and \$4,500 from 1943 to 1946, incl. The proceeds of the bonds will be used to pay maturing notes issued in anticipation thereof; of the total amount evidenced by the notes so to be paid, \$23,000 was incurred under a then existing 15-ill tax limitation and the balance under a presently existing 10-mill tax limitation; accordingly, \$23,000 of the aggregate principal amount of such bonds are outside of the existing 10-mill limitation but subject to the pre-existing 15-mill tax limitation.
- 2,805.00 sewer impt. bonds. One bond for \$305, others \$500 each. Due Nov. 1 as follows: \$805 in 1940 and \$500 from 1941 to 1944, incl. The taxes for these bonds will be subject to the existing 10-mill tax limitation.

All of the bonds will be dated May 1, 1939. Fullerton & Co. of Columbus (second high bidder) offered a price of 100.30 for 1 1/2s.

**AVON LAKE VILLAGE SCHOOL DISTRICT, Ohio—NOTE SALE**—The Huntington National Bank of Columbus purchased on Aug. 7 an issue of \$4,765.21 refunding notes as 3 1/2s, at par.

**BAUGHMAN TOWNSHIP SCHOOL DISTRICT (P. O. Orrville), Ohio—NOTE SALE**—The Orrville Savings Bank purchased on Aug. 3 an issue of \$1,931.10 refunding notes as 3 3/4s. Due in 1941.



**BEACH CITY-WILMOT SCHOOL DISTRICT (P. O. Beach City), Ohio—NOTE SALE**—The Beach City Banking Co. purchased an issue of \$7,015.04 refunding notes as 3½s.

**BERGHOLZ SCHOOL DISTRICT, Ohio—NOTE SALE**—An issue of \$9,672.73 refunding notes was sold as 3s, at par, to the Bergholz State Bank.

**BLOOM TOWNSHIP SCHOOL DISTRICT (P. O. Lithopolis), Ohio—NOTE SALE**—The Peoples Bank Co. of Canal Winchester, purchased on Aug. 3 an issue of \$2,676.34 refunding notes as 4s. Due in 1941.

**BUTLER COUNTY (P. O. Hamilton), Ohio—BOND OFFERING**—P. G. Banker, Clerk of Board of County Commissioners, will receive sealed bids until noon on Aug. 25 for the purchase of \$31,000 not to exceed 3½% interest refunding bonds. Dated Aug. 1, 1939. Denom. \$1,000. Due Oct. 1, as follows: \$4,000 in 1940, \$5,000 in 1941, \$4,000 in 1942, \$5,000 in 1943, \$4,000 in 1944, \$5,000 in 1945, and \$4,000 in 1946. Rate of interest to be in multiples of ¼ of 1%. Principal and interest payable at the County Treasurer's office. These bonds are payable from taxes levied within tax limitations and are general obligations of the county. Enclose a certified check for \$310, payable to the County Treasurer.

**BUTLER TOWNSHIP SCHOOL DISTRICT (P. O. Vandellia), Ohio NOTE SALE DETAILS**—The \$10,431.96 refunding notes sold to the First National Bank of Barnesville—V. 149, p. 913—bear 3% interest.

**CALDWELL EXEMPTED VILLAGE SCHOOL DISTRICT, Ohio—NOTE SALE**—An issue of \$10,786.23 refunding notes was sold to the Central National Bank of Cambridge.

**CARLISLE CENTRALIZED RURAL SCHOOL DISTRICT, Ohio—NOTE SALE**—The Franklin National Bank of Franklin purchased an issue of \$4,438.04 refunding notes as 4s, at par.

**CASS SCHOOL DISTRICT (P. O. Shiloh), Ohio—NOTE SALE**—The State Treasurer purchased an issue of \$6,056.47 refunding notes as 3s at par.

**CHAGRIN FALLS EXEMPTED VILLAGE SCHOOL DISTRICT, Ohio—NOTE SALE**—The First National Bank of Barnesville purchased an issue of \$6,534.03 refunding notes as 3s, at a price of 100.076. The Huntington National Bank of Columbus bid par for 3½s.

**CHARDON COMMUNITY VILLAGE SCHOOL DISTRICT, Ohio—NOTE SALE**—The Chardon Savings Bank Co. purchased on July 12 an issue of \$10,323.66 refunding notes as 4s.

**CHERRY VALLEY SCHOOL DISTRICT (P. O. Andover), Ohio—NOTE SALE**—The Andover Bank, only bidder, purchased an issue of \$3,247.76 refunding notes as 4s. Due in 1941.

**CHESTER-FRANKLIN SCHOOL DISTRICT (P. O. Chesterville), Ohio—NOTE SALE**—The First National Bank of Mount Gilead purchased on July 11 an issue of \$3,862.27 refunding notes as 3s, at par.

**CHILLICOTHE, Ohio—BOND ISSUE DETAILS**—In connection with the report that Siler, Carpenter & Roose of Toledo had contracted to purchase \$700,000 3½% water plant bonds—V. 149, p. 614—we are informed by H. W. Laymon, Chairman of Utilities Committee of the City Council, that in event that the referendum petitions now in circulation receive enough signatures the entire transaction will be delayed pending a vote on the proposal at the November general election. Present plans call for sale of the bonds at par, bearing date of July 1, 1939, and due serially on July 1 from 1941 to 1970, incl. Non-callable. Interest J-J.

**CHILLICOTHE CITY SCHOOL DISTRICT, Ohio—NOTE SALE**—An issue of \$45,792.30 refunding notes was sold to the First National Bank of Chillicothe as 2½s. Due in 1941. The Huntington National Bank of Columbus bid for 2½s.

**CLARK COUNTY (P. O. Springfield), Ohio—NOTE SALE**—The \$9,450 poor relief notes offered Aug. 3—V. 149, p. 768—were awarded to the First National Bank & Trust Co. of Springfield, as is, at a price of 100.116, a basis of about 0.92. Dated Aug. 10, 1939 and due March 1 as follows: \$3,050 in 1940; \$3,169 in 1941 and \$3,231 in 1942. The Provident Savings Bank & Trust Co. of Cincinnati, second high bidder, offered 100.02 for 1½s. Other bids:

Bidder	Int. Rate	Premium
Ryan, Sutherland & Co., Toledo	1½%	\$1.75
Seasongood & Mayer, Cincinnati	1½%	9.85

**CLEARCREEK TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Stoutsville), Ohio—NOTE SALE**—The First National Bank of Barnesville purchased on Aug. 1 an issue of \$6,265.63 refunding notes as 2½s, at a price of 100.08. Due in 1941. The Farmers & Citizens Bank of Stoutsville, only other bidder, named a rate of 2%.

**CLEVELAND, Ohio—BOND SALE**—The \$5,075,000 coupon bonds offered Aug. 7—V. 149, p. 614—were awarded as 2½s and 2½s, at a price of 100.31, a net interest cost of about 2.5423%, to a syndicate composed of the following: A. C. Allyn & Co., Inc., Chicago; Stifel, Nicolaus & Co., St. Louis; Fox, Einhorn & Co., Inc., and Nelson, Browning & Co., both of Cincinnati; Kennedy, Spence & Co., Boston; Pohl & Co., Inc., Cincinnati; Schlater, Noyes & Gardner, Inc., New York; Walter, Woody & Heimerdinger of Cincinnati; Ballman & Main, Chicago; Edward Brockhaus & Co., Cincinnati; Fullerton & Co., Columbus; Charles A. Hirsch & Co., Inc., Cincinnati; H. C. Speer & Sons Co., Chicago; P. E. Kline, Inc., Cincinnati; Channer Securities Co. and A. S. Huyck & Co., both of Chicago; Middendorf & Co., Cincinnati; R. D. White & Co., New York; Widman & Holzman, and Magnus & Co., both of Cincinnati; McDougal & Condon, of Chicago; J. S. Todd & Co., Inc., Seufferle & Kountz, both of Cincinnati; J. M. Dain & Co., Minneapolis; Doyle, O'Conner & Co., Chicago, and Piper Jaffray & Hopwood of Minneapolis. The bonds were sold as follows:

- \$1,075,000 2½% Cuyahoga River improvement bonds authorized at the November, 1930, general election and payable from taxes unlimited as to rate or amount. Dated Aug. 1, 1939, and due \$43,000 on Nov. 1 from 1940 to 1964, incl.
  - 2,500,000 2½% series A refunding bonds, payable from taxes unlimited as to rate or amount. Due \$25,000 on Sept. 1 from 1945 to 1954, incl.
  - 452,000 2½% series B refunding bonds issued to refund a like amount of serial bonds heretofore issued under the then existing 15-mill tax limitation prior to Jan. 1, 1931, and which have passed into the hands of holders in due course. Dated Sept. 1, 1939, and due Sept. 1 as follows: \$45,000 from 1945 to 1952, incl., and \$46,000 in 1953 and 1954.
  - 469,000 2½% series C refunding bonds issued to refund a like amount of serial bonds heretofore issued under the then existing 10-mill tax limitation prior to Jan. 1, 1931, and which have passed into the hands of holders in due course. Dated Sept. 1, 1939, and due Sept. 1 as follows: \$46,000 in 1945 and \$47,000 from 1946 to 1954, incl.
  - 405,000 2½% series D refunding bonds issued to refund a like amount of serial bonds heretofore issued and are payable from taxes subject to a previously existing 15-mill limitation. Dated Sept. 1, 1939, and due Sept. 1 as follows: \$40,000 from 1945 to 1949, incl., and \$41,000 from 1950 to 1954, incl.
  - 74,000 2½% series E refunding bonds issued to refund a like amount of serial bonds heretofore issued and are payable from limited taxes. Dated Sept. 1, 1939, and due Sept. 1 as follows: \$17,000 from 1945 to 1950, incl., and \$18,000 from 1951 to 1954, incl.
- Denom. \$1,000. Interest on the Cuyahoga River improvement bonds is payable May 1, 1940, and semi-annually thereafter on the first day of May and November in each year; interest on all refunding bonds is payable March 1, 1940, and semi-annually thereafter on the first day of March and September in each year, all at the rate of 4% per annum.

**BONDS PUBLICLY OFFERED**—The successful banking group re-offered the bonds to yield from 0.75% to 2.60%, according to maturity. Other bids were as follows:

Blyth & Co., Lehman Bros., Estabrook & Co., Stone & Webster and Blodget, Inc., Phelps, Fenn & Co., Field, Richards & Shepard, Braun, Bosworth & Co., Stranahan, Harris & Co., Inc., Provident Savings Bank & Trust Co., Cincinnati, and Breed & Harrison, jointly, for \$1,654,000, 2½s, and \$3,421,000, 2½s, at 100.03, (net interest cost, 2.5665%).  
Halsey, Stuart & Co., Inc., Blair & Co., Inc., B. J. Van Ingen & Co., E. H. Rollins & Sons, Eldredge & Co., Otis & Co., McDonald-Coolidge & Co., and others; for \$1,654,000 2½s, and \$3,421,000, 2½s, at 100.048, net interest cost 2.58579%.

Lazard Freres & Co., Goldman, Sachs & Co., Kidder, Peabody & Co., Union Securities Corp., New York, Hemphill, Noyes & Co., C. F. Childs & Co., and others; for \$4,496,000, 2½s, and \$579,000, 3½s, at 100.2199; net interest cost 2.78445%.

Smith, Barney & Co., Harriman Ripley & Co., Inc., R. W. Pressprich & Co., Mercantile-Commerce Bank & Trust Co., St. Louis, First Commercial Corp., and others; for \$2,575,000, 3s, and \$2,500,000, 2½s, at 100.1099; net interest cost 2.88%.

Harris Trust & Savings Bank, Chicago, Northern Trust Co., Chicago, First Boston Corp., F. S. Moseley & Co., R. H. Moulton & Co., and others; for \$1,075,000, 2½s, at 100.089; for \$2,500,000, 2½s, at 100.639.

**COAL GROVE VILLAGE SCHOOL DISTRICT, Ohio—NOTE SALE**—The Citizens National Bank of Ironton purchased on Aug. 4 an issue of \$11,456.25 refunding notes.

**COLEBROOK RURAL SCHOOL DISTRICT, Ohio—NOTE SALE**—The Jefferson Banking Co. of Jefferson purchased an issue of \$2,381.98 refunding notes as 3s, at par.

**COLUMBUS, Ohio—BOND OFFERING**—Helen T. Howard, City Clerk will receive sealed bids until noon (EST) on Aug. 24 for the purchase of \$700,000 4% coupon delinquent tax bonds. Dated Sept. 15, 1939. Denom. \$1,000. Due Sept. 1 as follows: \$87,000 from 1941 to 1944 incl. and \$88,000 from 1945 to 1948 incl. Bidder may name a different rate of interest, expressed in a multiple of ¼ of 1%. Split rate bids will not be considered. Principal and interest payable at the office of the agency of the City in New York City. The bonds may be registered as provided by law, are issued in anticipation of the collection of delinquent taxes for the purpose of providing funds for poor relief for the year 1939, and are payable from ample taxes levied within the tax limitations. All bids must be made in the form of blanks which will be furnished upon application to the City Clerk. Approving opinion of a recognized bond attorney, or firm of bond attorneys, will be furnished and paid for by the City. Enclose a certified check for 1% of the amount of bonds bid for, payable to the City Treasurer.

**CRESTLINE EXEMPTED VILLAGE SCHOOL DISTRICT, Ohio—NOTE SALE**—The Farmers & Citizens Bank of Crestline purchased on Aug. 7 an issue of \$10,887.75 refunding notes.

**DAYTON, Ohio—SCHOOL AND RELIEF LEVIES VOTED**—Unofficial returns from the vote on Board of Education's two mill levy and city's 1½ mill levy for relief, showed approval by substantial majorities at Aug. 9 primary election. School levy will provide approximately \$550,000 for one year. As soon as elections board certifies passage of the relief levy, the City Commission is expected to vote \$270,000 worth tax-anticipation notes against collections of the levy which runs two years. Relief levy will provide approximately \$900,000 during two-year period based on 100% collections. If the State matches \$270,000, to be obtained by notes, the total is expected to be sufficient for relief needs until next Jan. 1. Even with the levy the city estimates relief deficit of approximately \$200,000 this year.

**DEERCREEK TOWNSHIP SCHOOL DISTRICT (P. O. Williamsport), Ohio—NOTE SALE DETAILS**—The \$5,088.45 refunding notes sold to the Farmers National Bank of Williamsport—V. 149, p. 913—bear 3% interest.

**DEERFIELD RURAL SCHOOL DISTRICT, Ohio—NOTE SALE**—The First Savings Bank of Ravenna purchased an issue of \$5,410.50 refunding notes as 3s, at par.

**DOVER CITY SCHOOL DISTRICT, Ohio—NOTE SALE**—The Ohio National Bank of Columbus purchased on Aug. 3 an issue of \$26,861.08 refunding notes as 3s, at a price of 100.018. Due in 1941. The Huntington National Bank of Columbus bid par for 3s.

**EAST CLEVELAND, Ohio—BOND SALE**—The City Treasury Investment Fund will purchase an issue of \$34,000 3% street improvement bonds. Dated March 1, 1939. Due Oct. 1 as follows: \$3,000 in 1940 and 1941; \$4,000, 1942; \$3,000, 1943; \$4,000, 1944; \$3,000, 1945; \$4,000, 1946; \$3,000, 1947; \$4,000 in 1948 and \$3,000 in 1949.

**EATON, Ohio—BOND SALE**—The \$7,000 street resurfacing bonds offered Aug. 7—V. 149, p. 769—were awarded to J. A. White & Co. of Cincinnati, as 1½s, at par plus a premium of \$6.72, equal to 100.096, a basis of about 1.73%. Dated July 15, 1939 and due as follows: \$500, July 15, 1940 \$500, Jan. 15 and July 15 from 1941 to 1946 incl., and \$500 on Jan. 15, 1947. Second high bid of 100.214 for 2s was made by Browning, Van Duyn, Tischler & Co., Inc. of Cincinnati. Other bids:

Bidder	Int. Rate	Premium
Central Trust Co., Cincinnati	2½%	\$135.10
Seasongood & Mayer, Cincinnati	2½%	23.85
Provident Bank & Trust Co., Cincinnati	2½%	5.10
BancOhio Securities Co., Columbus	2½%	25.00
Preble County National Bank, Eaton	2½%	10.00
Eaton National Bank, Eaton	2½%	119.70
L. O. Rosenbaum & Co., Inc., Cleveland	3½%	5.00

**EDENTON RURAL SCHOOL DISTRICT, Ohio—NOTE SALE**—The First National Bank of Blanchester purchased on July 15 an issue of \$1,708.67 refunding notes as 3s.

**GETTYSBURG SCHOOL DISTRICT, Ohio—NOTE SALE**—The \$8,382.73 refunding notes offered Aug. 7 were sold as 4s, at par, as follows: \$6,030.12 to the Farmers National Bank of Greenville, and \$2,352.61 to the Citizens National Bank of Gettysburg. Due in 1941.

**GOSHEN RURAL SCHOOL DISTRICT (P. O. Midvale), Ohio—NOTE SALE**—The Ohio Savings & Trust Co. of New Philadelphia purchased on July 21 an issue of \$12,454.35 refunding notes as 4s.

**GOSHEN RURAL SCHOOL DISTRICT, Ohio—NOTE SALE**—The Loveland National Bank of Loveland purchased on Aug. 5 an issue of \$8,293.12 refunding notes as 3½s, at par.

**GRANGER RURAL SCHOOL DISTRICT (P. O. Medina), Ohio—NOTES NOT SOLD**—No bids were submitted for the \$6,484.12 not to exceed 4% interest refunding notes offered Aug. 7.

**GREEN AND STERLING RURAL SCHOOL DISTRICT (P. O. Mount Orab), Ohio—NOTE SALE**—The Brown County National Bank of Mount Orab purchased on July 15 an issue of \$4,161.51 refunding notes as 3½s. Due in 1941.

**GREENE COUNTY (P. O. Xenia), Ohio—NOTE SALE**—An issue of \$22,000 poor relief notes was sold on Aug. 8 to the County Sinking Fund, as 4s, at par.

**GREENE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Warren), Ohio—NOTE SALE**—The Union Savings & Trust Co. of Warren purchased on Aug 7 an issue of \$5,871.51 refunding notes.

**HARDIN COUNTY (P. O. Kenton), Ohio—NOTE SALE**—The \$18,000 poor relief notes offered Aug. 7—V. 149, p. 913—were awarded to Ryan, Sutherland & Co. of Toledo, as 1s, at a price of 100.016, a basis of about 0.99%. Dated Aug. 1, 1939 and due as follows: \$5,200 April 1 and \$5,600, Oct. 1, 1940, and \$7,200, April 1, 1941. Second high bid of 100.11 for 1½s was made by Seasongood & Mayer of Cincinnati.

Following is a complete list of the bids for the issue:

Bidder	Int. Rate	Premium
Ryan, Sutherland & Co.	1%	\$3.00
Provident Savings Bank & Trust Co.	1½%	23.40
Seasongood & Mayer	1½%	19.35
First National Bank of Ottawa	1½%	Par
First National Bank of Ottawa	4%	401.60

**HARLEM TOWNSHIP SCHOOL DISTRICT (P. O. Galena), Ohio—NOTE SALE**—The First National Bank of Delaware purchased an issue of \$5,109.06 refunding notes as 3s, at par.

**HIGHLAND COUNTY (P. O. Hillsboro), Ohio—NOTE SALE**—An issue of \$17,000 poor relief notes was sold on July 25 to Katz & O'Brien of Cincinnati, as 1½s, at a price of 100.19, a basis of about 1.11%. Due Feb. 1 as follows: \$5,600 in 1940; \$8,400 in 1941 and \$3,000 in 1942.

**HURON COUNTY (P. O. Norwalk), Ohio—NOTE SALE**—The \$12,000 poor relief notes offered Aug. 7—V. 149, p. 913—were awarded to the Willard United Bank of Willard. Dated July 1, 1939 and due March 1 as follows: \$3,000 in 1940 and \$4,500 in 1941 and 1942.

**JEFFERSON UNION RURAL SCHOOL DISTRICT (P. O. Steubenville), Ohio—NOTE SALE**—The Cambridge National Bank of Cambridge purchased on Aug. 5 an issue of \$11,902.24 refunding notes as 3s, at a price of 100.05. Due in 1941.

**JOHNSTOWN-MONROE SCHOOL DISTRICT (P. O. Johnstown), Ohio—NOTE SALE**—An issue of \$8,426.78 refunding notes was sold to



the First National Bank of Barnesville as 3s at a price of 100.059. The Johnston Bank bid par for 3s.

**LEESBURG-MAGNETIC SCHOOL DISTRICT (P. O. Magnetic Springs), Ohio—NOTE SALE**—The First National Bank of Marysville purchased an issue of \$5,409.24 refunding notes as 3s. Due in 1941.

**LIBERTY TOWNSHIP SCHOOL DISTRICT (P. O. West Leipsic), Ohio—NOTE SALE**—An issue of \$1,815.40 refunding notes was sold to the Bank of Leipsic Co. as 3 3/4s.

**LICKING COUNTY (P. O. Newark), Ohio—NOTE SALE**—The \$76,500 poor relief notes offered Aug. 9 were awarded to McDonald-Coolidge & Co. of Cleveland, as 1s, at par plus 237.15 premium, equal to 100.31, a basis of about 0.82%. Dated Aug. 1, 1939. Denom. \$1,000 and \$500. Due March 1 as follows: \$18,000 in 1940; \$25,500 in 1941 and 1942 and \$7,500 in 1943. Successful bidder to pay for legal opinion. The BancOhio Securities Co. of Columbus, second high bidder, offered a price of 100.13 for 1s.

**LITCHFIELD RURAL SCHOOL DISTRICT, Ohio—NOTE SALE**—The Lodi State Bank of Lodi purchased on July 27 an issue of \$4,801.28 refunding notes as 4s.

**LITTLE MUSKINGUM RURAL SCHOOL DISTRICT (P. O. Marietta), Ohio—NOTE SALE**—The First National Bank of Marietta purchased on Aug. 7 an issue of \$10,225.01 refunding notes as 3s, at par.

**MAHONING COUNTY (P. O. Youngstown), Ohio—CORRECTION**—The \$123,479 bonds purchased by the Provident Savings Bank & Trust Co. of Cincinnati, bear 3/4% interest, not 1% as reported in V. 149, p. 913. Price paid was 100.02 and the bonds mature Feb. 28, 1942.

**MALINTA-GRELTON VILLAGE SCHOOL DISTRICT (P. O. Malinta), Ohio—NOTE SALE**—The Barnesville First National Bank of Barnesville purchased an issue of \$6,411.59 refunding notes as 3s, at a price of 100.078. Due in 1941. The Huntington National Bank of Columbus, only other bidder, offered par for 3 3/4s.

**MANSFIELD, Ohio—BONDS DEFEATED**—P. L. Kelley, City Auditor, reports that at the primary election on Aug. 8 the voters refused to sanction the issuance of \$800,000 general unlimited property tax bonds, including \$500,000 water improvement and \$300,000 sewage system and plant.

**MARGARETTA RURAL SCHOOL DISTRICT (P. O. Sandusky), Ohio—NOTE SALE**—The Western Security Bank of Sandusky purchased on Aug. 3 an issue of \$8,148.92 refunding notes as 3s. Due in 1941.

**MARION TOWNSHIP RURAL SCHOOL DISTRICT (P. O. 1301 Smith Road, Columbus), Ohio—NOTE SALE**—The Ohio National Bank of Columbus purchased an issue of \$7,694.36 refunding notes as 2 1/2s, at par.

**MILTON RURAL SCHOOL DISTRICT (P. O. Wellston), Ohio—NOTE SALE**—The Milton Banking Co. of Wellston purchased on Aug. 7 an issue of \$3,623.67 refunding notes as 3s, at par.

**MINERAL CITY-SANDY VILLAGE SCHOOL DISTRICT (P. O. Mineral City), Ohio—NOTES NOT SOLD**—No bids were submitted for the \$5,600.14 not to exceed 4% interest refunding notes offered Aug. 7.

**MONROE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. West Liberty), Ohio—NOTE SALE**—The Union National Bank of Cadiz purchased on Aug. 7 an issue of \$4,698.11 refunding notes as 3 1/2s, at par.

**MORGAN TOWNSHIP (P. O. Okeana), Ohio—NOTE SALE**—The First National Bank of Okeana purchased on July 20 an issue of \$5,040.49 refunding notes.

**MOSCOW SCHOOL DISTRICT, Ohio—NOTE SALE**—The State Bank of Moscow, the only bidder, purchased an issue of \$5,034.40 refunding notes as 4s.

**MOUNT PLEASANT RURAL SCHOOL DISTRICT, Ohio—NOTE SALE**—The Peoples National Bank of Mount Pleasant purchased an issue of \$12,617.06 refunding notes.

**NAPOLEON EXEMPTED VILLAGE SCHOOL DISTRICT, Ohio—NOTES TO BE SOLD**—Although no bids were submitted for the \$13,684.27 not to exceed 4% interest refunding notes offered Aug. 7, the State Teachers' Retirement System has agreed to purchase the issue.

**NASHVILLE RURAL SCHOOL DISTRICT, Ohio—NOTE SALE**—An issue of \$3,805.39 refunding notes was sold to the Commercial National Bank of Coshocton, as 3 1/2s, at par.

**NEWCOMERTOWN EXEMPTED VILLAGE SCHOOL DISTRICT, Ohio—NOTE SALE**—The First National Bank of Barnesville purchased on Aug. 3 an issue of \$16,582.85 refunding notes. Due in 1941. The notes were sold as 2 1/2s, at a price of 100.077. The Ohio National Bank of Columbus bid for 3s and the Oxford Bank of Newcomertown named a rate of 4%.

**NEW BAZETTA RURAL SCHOOL DISTRICT (P. O. Cortland), Ohio—NOTE SALE**—The Union Savings & Trust Co. of Warren purchased on Aug. 1 an issue of \$5,035.49 refunding notes as 3 1/2s.

**NEW WESTON SCHOOL DISTRICT, Ohio—NOTE SALE**—The Citizens Bank of Ansonia purchased an issue of \$1,766.86 refunding notes as 4s, at par.

**NORTH TROY TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Tontogany), Ohio—NOTE SALE**—The Farmers Savings Bank Co. of Stony Ridge purchased on July 17 an issue of \$2,431.36 refunding notes as 4s, at par.

**NORWICH TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Hilliards), Ohio—NOTE SALE**—The Merchants & Farmers Bank Co. of Hilliards purchased on Aug. 7 an issue of \$15,921.24 refunding notes as 3s, at par.

**OHIO BRIDGE COMMISSION (P. O. Columbus), Ohio—BOND OFFERING**—Robert A. Schiffer, Secretary-Treasurer of State Bridge Commission, will receive sealed bids at Room No. 3140, A. I. U. Bldg., Columbus, until 10 a.m. (EST) on Aug. 29 for the purchase of \$1,375,000 not to exceed 2 1/4% interest coupon Sandusky Bay Bridge revenue refunding bonds. Proceeds of sale, coupled with other moneys in the sinking fund available for such purpose, will be used to redeem all of the outstanding \$1,394,000 3 1/2% Sandusky Bay Bridge revenue bonds, dated April 1, 1938, maturing April 1, 1951, and callable on Oct. 1, 1939 at par plus a premium of 2 1/2%. The new bonds will be dated Sept. 1, 1939. Denom. \$1,000. Due Oct. 1 as follows: \$125,000 from 1940 to 1945 incl. and \$625,000 in 1948. The bonds maturing in 1948 may be redeemed, when selected by lot, on any interest payment date from moneys in the sinking fund for the bonds of this issue not required for paying interest on such interest payment date and the next succeeding interest payment date and for paying the next maturing instalment of principal. And all of the bonds of this issue at any time outstanding, including the bonds maturing on Oct. 1, 1948, may be redeemed in whole on any interest payment date from the proceeds of new refunding bonds or other moneys made available for such purpose. Such redemption may be made upon 30 days' notice by payment of the principal amount of the bonds to be redeemed and accrued interest, together with a premium of 2% if redeemed on or prior to Oct. 1, 1942, 1% if redeemed thereafter and on or prior to Oct. 1, 1945, and without premium if redeemed thereafter. Both principal and interest of the bonds will be payable at the office of the State Treasurer in the City of Columbus or at the Chemical Bank & Trust Co. in New York City, at the option of the holder. The bonds will be subject to registration in the names of the holders as to principal alone.

Bidder to express rate of interest in a multiple of 1/4 of 1%. Interest payable A-O. The bonds now offered will be delivered and payment therefor made at place of purchaser's choice on or about Sept. 21, 1939, and the proceeds of the bonds, exclusive of any premium, will be deposited in trust at the Guaranty Trust Co. of New York for paying a like amount of the principal of the outstanding bonds which will be called for redemption on Oct. 1, 1939. The amounts required for paying the redemption premium on the outstanding bonds and the interest payable thereon on Oct. 1, 1939, and for paying the principal of the remaining \$19,000 of said outstanding bonds will be paid from the sinking fund for the outstanding bonds and will be deposited in trust to meet such payments. Any balance remaining in the sinking fund for the outstanding bonds after making the foregoing payments will be transferred to the sinking fund for the bonds now offered. The principal and interest of the bonds will be payable solely from the net revenue of the Sandusky Bay Bridge. The bonds will be

secured by a trust indenture to be executed by and between the State Bridge Commission of Ohio and the Commerce Guardian Bank, Toledo, Ohio, as trustee, and the trust indenture will contain substantially the same provisions and covenants as the trust indenture, securing the bonds to be refunded, insofar as such provisions and covenants shall be applicable. All bidders must agree to pay the expenses of printing the trust indenture, the publication of the notice of sale and the redemption notice, and the preparation of the bonds, the form and terms of which will be substantially the same as the outstanding bonds with such changes as may be necessary to conform with the provisions of the official call for bills, and the fees and expenses of Hugh Huntington, Esq. of Columbus, and of Masslich & Mitchell, New York City, for the preparation of the trust indenture and their legal opinions approving the validity of the bonds.

Each bid must be accompanied by a certified check for \$27,500, payable to order of the State Bridge Commission.

**OHIO (State of)—NOTE OFFERINGS BY SCHOOL DISTRICTS**—The following is a record of note offerings announced by school districts during the past week. The particulars in each instance are similar in that bidder is required to name an interest rate of not more than 4% and the obligations will be subject to call after Nov. 30 in any year. Proposals must be accompanied by a certified check for 1% of the issue. Tabulation shows name of the district making the offering, amount of loan, date of sale and hour set for opening of bids:

Name of School District—	Amount	Sale Date
Adyrston	\$4,744.63	Aug. 24, 8:00 p.m.
Cleves-North Bend (P. O. Cleves)	15,447.60	Aug. 21, 8:00 p.m.
Farrington Village (P. O. West Farrington)	5,674.39	Aug. 23, 8:30 p.m.
Franklin Village	19,242.49	Aug. 21, 8:00 p.m.
Harrison-Adams (P. O. Rosewood)	4,824.11	Sept. 1, 8:00 p.m.
Hollansburg	3,431.51	Aug. 16, 8:30 p.m.
Liberty Township Rural (P. O. Findlay)	5,565.37	Aug. 21, 8:00 p.m.
Mentor Rural	10,362.53	Aug. 21, 8:00 p.m.
Miami Rural (P. O. Mulberry)	4,253.82	Aug. 21, 8:00 p.m.
Monroe (P. O. London)	4,256.85	Aug. 21, 8:00 p.m.
Montgomery Twp. Rural (P. O. Bradner)	6,704.45	Aug. 17, 8:00 p.m.
Ridge Township Rural (P. O. Van Wert)	4,426.64	Aug. 25, 8:00 p.m.
Vernon Rural (P. O. Kinsman)	5,364.12	Aug. 25, 8:00 p.m.
Wayne Rural (P. O. Cable)	4,680.59	Aug. 22, 8:00 p.m.
Waynesfield Village	6,773.58	Aug. 17, 8:00 p.m.
Woodfield Exempted Village	18,602.55	Sept. 1, 1:00 p.m.

**ADDITIONAL OFFERINGS**—Also planned for sale are the following:

Name of School District—	Amount	Sale Date
Ashtabula Harbor Exempted Village (P. O. Ashtabula)	\$13,918.61	Aug. 24, 2:00 p.m.
Bexley City	16,770.95	Aug. 23, 4:00 p.m.
Geneva Village	11,911.66	Aug. 19, 8:00 p.m.
Leetonia Exempted Village	16,339.45	Aug. 19, Noon
Salineville Village	9,574.50	Aug. 21, 8:00 p.m.
South Scioto (P. O. Chillicothe)	3,365.62	Aug. 17, Noon
Spencer Township Rural (P. O. Swanton)	3,594.08	Aug. 25, 8:00 p.m.
Wayne Township Rural (P. O. R. R. 3, Dayton)	4,784.87	Aug. 21, 8:00 p.m.
Xenia	27,186.56	Aug. 24,

**NEW OFFERINGS**—Other issues to be sold include the following:

Name of School District—	Amount	Sale Date
Bucyrus Rural Consolidated	\$4,975.95	Aug. 22, 8:30 p.m.
Carroll Village	9,352.17	Aug. 21, 8:00 p.m.
Eden Township (P. O. Nevada)	3,386.05	Aug. 22, 8:00 p.m.
Geneva Rural	5,590.10	Aug. 24, 8:00 p.m.
LeGrange Village	4,701.43	Aug. 24, 8:30 p.m.
Perry Rural	6,895.83	Aug. 22, 8:00 p.m.
Ridgeway-Taylor Creek (P. O. Ridgeway)	4,958.39	Aug. 23, 8:30 p.m.
Sidney	24,474.55	Aug. 15, 8:00 p.m.
Swanton Village	12,746.83	Aug. 24, 8:00 p.m.

**ADDITIONAL OFFERINGS**—The following have been added to the list of pending sales:

Name of School District—	Amount	Sale Date
Brownhelm Rural (P. O. Vermilion)	\$3,728.20	Aug. 28, 8:00 p.m.
Dale	3,300.07	Aug. 25, 2:00 p.m.
Franklin Township (P. O. Jackson)	2,652.50	Aug. 25, 8:00 p.m.
Johnston Rural (P. O. Cortland, Route 1)	4,717.19	Aug. 28, 8:00 p.m.
New Miami Village	6,660.73	Aug. 25, 7:00 p.m.
Phillipsburg	5,071.54	Sept. 1, 8:00 p.m.
Saline Township Rural (P. O. Irondale)	10,456.72	Aug. 28, noon
Spencerville Village	11,085.58	Aug. 28, 8:00 p.m.

**FURTHER OFFERINGS**—Issues of the same character subsequently brought to our attention appear herewith:

Name of School District—	Amount	Sale Date
Arlington Village	\$8,549.08	Aug. 23, 1:00 p.m.
Centerburg Village	8,175.36	Aug. 25, 8:00 p.m.
Hillsboro Exempted Village	7,260.37	Aug. 29, 2:00 p.m.
Jefferson Rural (P. O. Bowersville)	6,592.75	Aug. 28, 8:00 p.m.
Jerusalem Township Rural (P. O. Bono)	4,034.08	Aug. 26, 8:30 p.m.
Malta-McConnellsville Exempted Village	16,421.05	Aug. 30, 7:30 p.m.
Poland Village	8,687.40	Aug. 30, 8:00 p.m.
Silvercreek Township (P. O. Jamestown)	7,060.72	Aug. 28, 8:00 p.m.
Trenton Village	8,626.27	Aug. 25, 8:00 p.m.
Union Township Rural (P. O. London)	1,638.29	Aug. 26, 8:00 p.m.
Waynesburg Village	7,620.07	Aug. 25, 8:00 p.m.
Wickliffe Village	7,932.73	Aug. 24, 8:00 p.m.
Worthington Village	8,956.55	Aug. 28, 8:00 p.m.
York (P. O. Elgin)	4,960.71	Aug. 28, 8:00 p.m.

**ORANGE SCHOOL DISTRICT (P. O. Chagrin Falls), Ohio—NOTE SALE**—The Huntington National Bank of Columbus purchased an issue of \$7,752.77 refunding notes as 3 1/2s, at par.

**PLYMOUTH TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Jefferson), Ohio—NOTES NOT SOLD**—No bids were submitted for the \$6,610.87 not to exceed 4% interest refunding notes offered July 31.

**PRAIRIE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Galloway), Ohio—NOTE SALE**—The Merchants & Farmers Bank of Hilliards purchased on Aug. 5 an issue of \$4,608.70 refunding notes as 3s.

**PULTNEY TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Bellaire), Ohio—NOTE SALE**—The First National Bank of Bellaire purchased on Aug. 7 an issue of \$11,271.59 refunding notes as 2s. Due in 1941.

**RIDGEVILLE SCHOOL DISTRICT (P. O. R. F. D. No. 1, Elyria), Ohio—NOTE SALE**—The Lorain County Savings & Trust Co. of Elyria purchased on Aug. 3 an issue of \$6,838.28 refunding notes as 3s.

**ROCK CREEK SCHOOL DISTRICT, Ohio—NOTE SALE**—The Citizens Banking Co. of Rock Creek purchased on Aug. 7 an issue of \$6,019.37 refunding notes as 3 1/4s, at par.

**ROME-CANAAN SCHOOL DISTRICT (P. O. Stewart), Ohio—NOTES NOT SOLD**—No bids were submitted for the \$11,465.51 not to exceed 4% interest refunding notes offered July 12.

**ROOTSTOWN RURAL SCHOOL DISTRICT (P. O. New Milford), Ohio—NOTE SALE**—The Second National Bank of Ravenna purchased on July 6 an issue of \$7,505.17 refunding notes as 3s. Dated July 6, 1939, and due July 6, 1941.

**ROSS COUNTY (P. O. Chillicothe), Ohio—NOTE SALE**—The \$12,883.95 poor relief notes offered Aug. 7—V. 149, p. 91—were awarded to the Provident Savings Bank & Trust Co. of Cincinnati.

**RUSH TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Uhrichsville), Ohio—NOTE SALE**—The First National Bank of Denison purchased on Aug. 7 an issue of \$3,187.25 refunding notes as 3s.

**SALEM-OAK HARBOR SCHOOL DISTRICT (P. O. Oak Harbor), Ohio—NOTE SALE**—The \$13,356.47 refunding notes offered Aug. 7 were awarded as 4s, at par, as follows: \$7,819.00 to the Oak Harbor State Bank and \$5,537.47 to the National Bank of Oak Harbor.

**SCIPIO-PUBLIC SCHOOL DISTRICT (P. O. Republic), Ohio—NOTE SALE**—The Republic Banking Co. purchased on Aug. 7 an issue of \$5,416.54 refunding notes as 3 1/4s. Due in 1941.

**SHADYSIDE, Ohio—BOND SALE POSTPONED**—The sale of \$47,000 coupon street improvement bonds, originally planned for Aug. 2—V. 149, p. 616—was postponed. A new offering will be made.



**SHAKER HEIGHTS CITY SCHOOL DISTRICT, Ohio—NOTE SALE**—The Ohio National Bank of Columbus purchased on Aug. 7 an issue of \$27,116.80 refunding notes as 2½s.

**SHAKER HEIGHTS SCHOOL DISTRICT, Ohio—BOND SALE**—Johnson, Kase & Co. of Cleveland have purchased an issue of \$75,000 refunding bonds as 2½s, at a price of 100.61.

**TOLEDO CITY SCHOOL DISTRICT, Ohio—BOND OFFERING**—May P. Foster, Clerk-Treasurer of the Board of Education, will receive sealed bids until noon on Sept. 1, for the purchase of \$150,000 2½% delinquent tax bonds. Dated Sept. 15, 1939. Denom. \$1,000. Due \$30,000 annually on Sept. 15 from 1940 to 1944, incl. Callable in whole or in part on Sept. 15, 1942, or on any subsequent interest date. If less than the entire unmaturing bonds are called they shall be called in their inverse order. Principal and interest (M-3 15) payable at the Chemical Bank & Trust Co., New York City. Coupon bonds will be issued which may be registered as to principal only at the expense of purchaser. On demand of the purchaser, and at his expense, registered bonds may be issued in lieu of the coupon bonds.

Printed bonds will be furnished by the district, while the purchaser may obtain legal approving opinion of Squire, Sanders & Dempsey of Cleveland, at his own expense. A certified check for \$1,500, payable to order of the Clerk-Treasurer of Board of Education, is required. Bonds will be delivered at the Toledo Trust Co., Toledo, on or about Sept. 15, 1939, and payment must be made through that bank. Said bonds are issued in anticipation of the collection of delinquent taxes due and owing to said school district for the purpose of paying outstanding accounts incurred prior to the fiscal year 1937, and the proceeds will be used for paying off the unpaid portion of notes issued in anticipation thereof, originally issued in the sum of \$300,000.

**TUSCARAWAS COUNTY (P. O. New Philadelphia), Ohio—NOTE OFFERING**—Robert L. Frazier, Clerk of Board of County Commissioners, will receive sealed bids until noon on Aug. 14 for the purchase of \$39,300 2% poor relief notes. Dated Aug. 1, 1939. Denoms. \$2,500 and \$600. Due March 1, 1943. Bidder may name a different rate of interest, expressed in a multiple of ¼ of 1%. A certified check for 1% of the notes bid for, payable to order of the Board of County Commissioners, is required.

**UNION TOWNSHIP RURAL DISTRICT (P. O. Rushtown, R. F. D. No. 1), Ohio—NOTE SALE**—The Portsmouth Banking Co. of Portsmouth purchased on Aug. 1 an issue of \$6,903.69 refunding notes as 3s. Due in 1941. The Huntington National Bank of Columbus, only other bidder, named a rate of 3½%.

**UPPER ARLINGTON EXEMPTED VILLAGE SCHOOL DISTRICT Ohio—NOTE SALE**—The Ohio National Bank of Columbus purchased on Aug. 7 an issue of \$8,610.82 refunding notes as 2½s, at a price of 100.02.

**VANLUE RURAL SCHOOL DISTRICT, Ohio—NOTE SALE**—The First National Bank of Barnesville purchased on Aug. 4 an issue of \$6,815.25 refunding notes as 3s, at 100.07. Due in 1941.

**WATERVILLE VILLAGE SCHOOL DISTRICT, Ohio—NOTE SALE**—The Waterville State Savings Bank Co. purchased an issue of \$5,144.02 refunding notes as 3½s.

**WAYNE RURAL SCHOOL DISTRICT, Ohio—NOTE SALE**—The Commercial Bank Co. of Wooster purchased on Aug. 7 an issue of \$3,148.08 refunding notes as 4s, at par.

**WEST LIBERTY VILLAGE SCHOOL DISTRICT, Ohio—NOTE SALE**—The Farmers Banking Co. of West Liberty purchased an issue of \$6,486.04 refunding notes.

**WILKESVILLE RURAL SCHOOL DISTRICT, Ohio—NOTE SALE**—The Milton Banking Co. of Wellston purchased on July 12 an issue of \$7,975.85 refunding notes as 3s, at par.

**YOUNGSTOWN, Ohio—BOND OFFERING**—Frank W. Barton, Director of Finance, will receive sealed bids until noon on Aug. 30 for the purchase of \$253,000 3½% coupon refunding bonds. Dated Sept. 1, 1939. Denom. \$1,000. Due Oct. 1 as follows: \$10,000 in 1945; \$30,000 from 1946 to 1950, incl., and \$31,000 from 1951 to 1953, incl. Bidder may name a different rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (A-O) payable at office of the Sinking Fund Trustees of the city. The bonds represent the balance of a total issue of \$303,000, the remaining \$50,000 having been taken by the Sinking Fund Trustees. The entire issue was authorized to provide for the refunding of an equal amount of general tax obligations due Oct. 1, 1939, and including \$131,500 payable from levies within the 10-mill limitation and \$171,500 within the 15-mill limitation. A certified check for \$5,060, payable to order of the city, must accompany each proposal.

Pennsylvania Co. for Insurances on Lives & Granting Annuities	2,000,000
Brown Brothers Harriman & Co., Philadelphia	250,000
Camden Trust Co., Camden	300,000
Western Saving Fund Society, Philadelphia	500,000
Girard Trust Co., Philadelphia	1,200,000
Beneficial Saving Fund Society, Philadelphia	500,000
Fidelity Trust Co., Philadelphia	500,000
Philadelphia National Bank	2,500,000
First National Bank, Philadelphia	650,000
Saving Fund Society of Germantown and its Vicinity, Phila.	300,000
Fidelity-Philadelphia Trust Co., Philadelphia	1,900,000
First Camden National Bank & Trust Co., Philadelphia	250,000
Tradesmen's National Bank & Trust Co., Philadelphia	500,000
<b>Total</b>	<b>\$21,500,000</b>

**ADOPTS RECORD HIGH BUDGET**—City Council, following a delay of nearly eight months, finally enacted the 1939 city-county budget on Aug. 10. The budget, largest in the city's history, called for appropriations totaling \$112,087,904, and included \$32,818,392 in accumulated deficits. Financing of the deficits was effected through the loan of \$41,000,000 obtained by the city from the Reconstruction Finance Corporation and private banking interests, with the balance of the proceeds from the transactions to be used for operating expenses. The vote on the budget was 18 to 4. The measure was immediately despatched to Mayor Wilson for his signature.

**PITTSBURGH, Pa.—NOTE SALE**—The \$300,000 general public improvement promissory notes offered Aug. 7—V. 149, p. 914—were awarded to the Mellon Securities Corp. of Pittsburgh, at 0.25% interest, at par plus \$13.71 premium. Dated July 1, 1939 and due July 1, 1940. Other bids:

	Int. Rate	Premium
Union Trust Co. of Pittsburgh	0.33%	\$5.00
First National Bank of Pittsburgh	0.375%	30.00
Peoples-Pittsburgh Trust Co.	0.375%	Par

**YARDLEY, Pa.—BOND OFFERING**—Borough Secretary will receive sealed bids until 8 p. m. (DST) on Sept. 1 for the purchase of \$10,000 street improvement bonds. Dated Sept. 1, 1939. Denom. \$1,000. Due \$1,000 on Sept. 1 in 1941, 1943, 1945, 1947, 1949, 1951, 1953, 1955, 1957 and 1959. Legal opinion of Townsend, Elliott & Munson of Philadelphia will be furnished the successful bidder.

**RHODE ISLAND**

**WESTERLY, R. I.—NOTE SALE**—The \$27,000 coupon water bonds offered Aug. 9 were awarded to Richardson & Clark, of Providence, as 1½s, at a price of 100.23, a basis of about 1.20%. Dated Aug. 1, 1939. Denom. \$1,000. Due \$3,000 on Aug. 1 from 1940 to 1948 incl. Prin. and int. (F-A) payable at the First National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

**SOUTH CAROLINA**

**FLORENCE SCHOOL DISTRICT (P. O. Florence), S. C.—BOND SALE**—The \$80,000 coupon school bonds offered Aug. 7—V. 149, p. 915—were awarded to McAlister, Smith & Pate, of Greenville, as 3s, at par plus \$45.66 premium, equal to 100.57, a basis of about 2.92%. Dated July 1, 1939 and due July 1 as follows: \$4,000 from 1941 to 1945, incl. and \$10,000 from 1946 to 1951, incl. Other bids:

	Int. Rate	Premium
R. S. Dickson & Co., Charlotte	3¼%	\$906.40
Seabrook & Karow, Charleston	3¼%	408.00
G. H. Crawford Co., Inc., Columbia	3¼%	212.50

**MULLINS, S. C.—BOND SALE**—An issue of \$60,000 4% refunding bonds was sold on July 26 to G. H. Crawford & Co. of Columbia and the Robinson Humphrey Co. of Atlanta, jointly. Legality approved by Nathans & Sinkler of Charleston.

**SOUTH DAKOTA**

**HUGHES COUNTY (P. O. Pierre), S. Dak.—BOND OFFERING**—George W. Bohning, County Auditor, will receive sealed bids until 10 a. m. on Aug. 31 for the purchase of \$105,000 funding bonds. Dated Sept. 15, 1939. Due in 1940 to 1959, optional after five years. Cost of printing bonds and legal opinion to be borne by the purchaser. Bidders have the privilege of submitting alternate bids for a similar amount of bonds, proposed maturities to be specified by the bidders. The total amount of the issue is subject to final checkup of the exact amount of fundable permanent school fund indebtedness.

**SOUTH DAKOTA (State of)—RURAL CREDIT BOARD SEEKS VOLUNTARY REFUNDING OF DEBT**—Holders of bonds of the rural credit board will be asked to participate in a voluntary refunding plan in order to establish a debt service calendar in line with the board's demonstrated ability to meet annual principal and interest charges without recourse to the sale of refunding instruments. The board, according to information contained in the annual report of Director Millard G. Scott, is now negotiating with leading financial institutions throughout the country on an exchange program. Voluntary participation by bondholders in any plan of debt reorganization is necessary as none of the outstanding debt is callable prior to maturity. Mr. Scott states that the department can no longer safely continue the refunding of maturities as repeated operations in the past has boosted the debt service requirements to a total of \$12,619,705 during the next two fiscal years. The director adds that the present period of extreme ease in money rates affords the board an excellent opportunity to refinance on a much lower interest cost basis than current requirements. Leading municipal attorneys throughout the country also have been contacted in connection with the proposal to effect a bond exchange plan. We quote from Mr. Scott's remarks in his annual report as follows:

"Preliminary studies indicate that such a program of rearranging the rural credit debt will level our debt requirements, and will result in cash savings, over the period necessary to pay our bonded debt, amounting to an estimated \$3,000,000 to \$5,000,000. It will cost, if completely successful, an estimated \$300,000 to \$400,000. It will give the obligations of the State including the Cement and Soldiers' Bonus bonds their proper and deserved rating, and will favorably effect the interest rates at which the bonds of all the subdivisions of the State are sold.

"To successfully complete such a program, we will have to have the fullest cooperation of all financial institutions, banks and bond dealers, within and without our State, who have dealt in our bonds or may own them.

"Any acceptable program must be based on the following principles, namely: There must be substantial savings to the State; the holders of our bonds must receive fair treatment, that is, value for value; and the commissions paid to the cooperating financial institutions must be contingent on their rendering service, and must be no more than are customarily charged for similar services to other governmental and private institutions. These costs will have to be met no matter what we do our refunding and will probably be greater in times of poor markets than at present.

"We are making a most thorough canvass of the situation to ascertain what is fair and reasonable and, as soon as the costs of the proposed plan have been figured to the lowest point and the other details are arranged, I will submit the plan to the board for its consideration, at which time, I will give definite recommendations, including a suggestion that the plan be considered on its merits at an advertised, public hearing."

The report placed the total bonded debt of the rural credit board at \$36,869,000 on July 1, 1939, made up of 20 issues maturing from 1939 to 1950 incl. and bearing interest ranging from 2¼% to 6%.

**TENNESSEE**

**CHATTANOOGA, Tenn.—BOND SALE**—A syndicate composed of Smith, Barney & Co., Harriman Ripley & Co., Inc., Lazard Freres & Co., the First Boston Corp., Kidder, Peabody & Co., Estabrook & Co., White, Weld & Co., all of New York; Cumberland Securities Corp., Nashville; B. J. Van Ingen & Co., Inc., and R. H. Moulton & Co., Inc., both of New York; Webster & Gibson, of Nashville; The Wisconsin Co., Milwaukee; the First Cleveland Corp. and McDonald-Coolidge & Co., both of Cleveland; Hunter Jones & Co., Memphis, and Wheelock & Cummins, Inc. of Des Moines, was the successful bidder for the \$13,271. The successful bid was a price of 100.40 for \$12,510,000 2½s due annually from 1941 to 1968 incl., and \$690,000 2½s, due in 1969, or a net interest cost to the city

**R. J. EDWARDS, Inc.**

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**OKLAHOMA**

**COLLINSVILLE, Okla.—ASKED TO PROVIDE SINKING FUND LEVY FOR DEBT REDUCTION**—It is reported that the District Court was to have ruled on Aug. 8 as to whether or not the city would be compelled to have a sinking fund levy to absorb the bonded indebtedness. Mandamus action is said to have been brought by Hollis Scott, who asked that Collinsville as well as the county excise board approve a sinking fund levy to pay for the town's bonded indebtedness. J. A. Wright, City Clerk, told the court the valuation had shrunk from \$1,370,000 in 1917 to current figure of less than \$300,000.

**OKMULGEE COUNTY UNION GRADED SCHOOL DISTRICT NO. 4 (P. O. Okmulgee), Okla.—BOND SALE**—The \$3,800 building bonds offered Aug. 1—V. 149, p. 770—were awarded to Calvert & Canfield of Oklahoma City, as follows: \$2,000 as 4s and \$1,800 as 4½s.

**OREGON**

**TILLAMOOK COUNTY SCHOOL DISTRICT NO. 31 (P. O. Tillamook), Ore.—BOND SALE**—The \$12,500 refunding bonds offered Aug. 7—V. 149, p. 914—were awarded to Baker, Fordyce, Tucker Co. of Portland. Dated Aug. 1, 1939 and due Aug. 1 as follows: \$1,000 from 1941 to 1951, incl. and \$1,500 in 1952. Bonds maturing Aug. 1, 1944 and thereafter are callable at par and accrued interest on that date and on any subsequent interest date upon 30 days' advance published notice.

**PENNSYLVANIA**

**PHILADELPHIA, Pa.—PURCHASERS OF GAS LOAN RENTAL CERTIFICATES**—In connection with the sale by the city of \$41,000,000 gas works rental participating certificates, completed on July 31—V. 149, p. 914, to the Reconstruction Finance Corporation, the State School Employees Retirement Fund and a number of banks and insurance companies, Deputy City Comptroller Michael J. Byrne compiled the following list of local institutions participating in the loan showing the amount of certificates allotted in each case:

Fidelity Union Trust Co., Newark	\$ 1,000,000
Corn Exchange National Bank & Trust Co., Philadelphia	1,000,000
Fidelity Mutual Life Insurance	500,000
Insurance Co. of North America, Philadelphia	500,000
First National Bank, Scranton	500,000
Central Penn National Bank, Philadelphia	250,000
Philadelphia Saving Fund Society	2,000,000
State School Employees Retirement Fund	1,500,000
Penn Mutual Life Insurance Co., Philadelphia	1,000,000
Reliable Insurance Co., Philadelphia	50,000
Lumbermen's Insurance Co., Philadelphia	100,000
Provident Trust Co., Philadelphia	500,000
Market St. National Bank, Philadelphia	250,000



of about 2.7065%. The entire \$13,200,000 bonds bear date of June 1, 1939 and mature annually on June 1 as follows: \$250,000 in 1941 and 1942; \$260,000 in 1943; \$270,000 in 1944; \$280,000 in 1945; \$290,000 in 1946; \$360,000 in 1947; \$370,000 in 1948; \$380,000 in 1949; \$390,000 in 1950; \$400,000 in 1951; \$410,000 in 1952; \$420,000 in 1953; \$430,000 in 1954; \$450,000 in 1955; \$460,000 in 1956; \$480,000 in 1957; \$500,000 in 1958; \$510,000 in 1959; \$530,000 in 1960; \$540,000 in 1961; \$560,000 in 1962; \$570,000 in 1963; \$590,000 in 1964; \$610,000 in 1965; \$630,000 in 1966; \$650,000 in 1967; \$670,000 in 1968, and \$690,000 in 1969. Bonds maturing in the years 1960 to 1969 both inclusive, will be redeemable at the option of the city, after 30 days' published notice, will be redeemable at the option of the premium of 1/4 of 1% for each year or fraction thereof from the date of redemption to the date of maturity. Bonds maturing in the years 1941 to 1959, both inclusive, are not redeemable prior to maturity.

**BONDS PUBLICLY OFFERED**—Members of the successful banking group reoffered the \$12,510,000 2 3/4% to yield from 0.60% to 2.70% for the 1941 to 1959 maturities, and priced the balance of the series, maturing from 1960 to 1968 incl., at par. The \$690,000 2 3/4%, due in 1969, were offered to yield 2.70%. The bonds will constitute valid and legally binding obligations of the city, payable solely from revenues to be derived from the operation of the municipal electric power plant and distribution system and the city and its Electric Power Board have covenanted to fix and collect such rates and charges and to revise same from time to time whenever necessary for the facilities of said municipal electric power plant and distribution system as will always provide revenues sufficient to pay the principal and interest on the bonds, in addition to paying the necessary expenses of operating and maintaining the system and all other obligations and indebtedness payable from such revenues and to create and maintain certain reserves for renewals and replacements, and for debt service. In the opinion of Bond Counsel for the city, interest is exempt from Federal income taxes under existing laws, and both principal and interest are exempt from taxation by the State of Tennessee or any county or municipality thereof, except for inheritance, transfer and estate taxes.

**OTHER BIDS**—Second high bid for the issue was made by an account which included Halsey, Stuart & Co., Inc., Blair & Co., Inc., Stone & Webster and Budget, Inc., Goldman, Sachs & Co., R. W. Pressprich & Co. The offer was a price of 100.491 for \$7,160,000 3s and \$6,040,000 2 3/4s, making a net interest cost of 2.817%. A syndicate which included Shields & Co., John Nuveen & Co., Schoellkopf, Hutton & Pomeroy, Inc., G. M.-P. Murphy & Co., and C. F. Childs & Co., bid 100.062 for \$3,500,000 3 1/4 and \$9,700,000 2 3/4s, or a net cost of 2.835. Blyth & Co., Inc. in account with Lehman Bros., Phelps, Fenn & Co., Inc., Equitable Securities Corp. and others offered 100.529 for \$3,910,000 4 1/2s and \$9,290,000 2 3/4s, or a net interest cost of 2.95%.

**CLEVELAND, Tenn.—BOND SALE**—Blyth & Co. of Chicago in account with the Equitable Securities Corp. of Nashville were successful bidders for the \$750,000 series A electric system revenue bonds offered Aug. 4, paying a price of 100.01, or a net interest cost of about 2.77%, for the bonds to bear interest as follows: For \$99,000 maturing June 1, \$32,000 in 1942, \$33,000 in 1943, \$34,000 in 1944, as 3 1/4s, and \$651,000 maturing June 1, \$35,000 in 1945, \$36,000 in 1946, \$37,000 in 1947, \$38,000 in 1948, \$39,000 in 1949, \$41,000 in 1950, \$42,000 in 1951, \$43,000 in 1952, \$44,000 in 1953, \$46,000 in 1954, \$47,000 in 1955, \$49,000 in 1956, \$50,000 in 1957, \$51,000 in 1958, and \$53,000 in 1959, as 2 3/4s.

A group composed of the Nashville Securities Co., Booker & Davidson, Stern, Wampler & Co. and Ryan, Sutherland & Co. bid for 2 3/4s and 3s, or a net interest cost of about 2.7844%. This was the second best bid.

**CLINTON, Tenn.—BOND SALE**—The issue of \$340,000 series A electric system revenue bonds offered Aug. 4—V. 149, p. 915—was awarded to a group composed of Stranahan, Harris & Co., Inc., Toledo; Jack M. Bass & Co., Nunn, Schwab & Co., W. N. Estes & Co., all of Nashville, and the Fidelity-Bankers Trust Co. of Knoxville, at a price of 100.01, a net interest cost of about 3.09%, as follows: For \$183,000 3 1/4s, due \$14,000 in 1942 and 1943; \$15,000, 1944 and 1945; \$16,000, 1946; \$17,000, 1947 and 1948; \$18,000, 1949 and 1950; \$19,000 in 1951 and \$20,000 in 1952; for \$157,000 3s, due June 1 as follows: \$20,000, 1953; \$21,000, 1954; \$22,000, 1955 and 1956; \$23,000, 1957; \$24,000 in 1958, and \$25,000 in 1959. The Equitable Securities Corp., Nashville and associates, second high bidder, offered 100.05 for \$246,000 3 1/4s and \$94,000 3s, or a net cost of about 3.14%. John Nuveen & Co. of Chicago and others bid on a cost basis of 3.18%.

**HAMBLEN COUNTY (P. O. Morristown), Tenn.—BOND SALE**—The \$125,000 bonds offered Aug. 7—V. 149, p. 617—were awarded as follows:

\$100,000 refunding bonds to the Fidelity-Bankers Trust Co. of Knoxville, as 2 3/4s, less \$750 for expenses. Due \$5,000 on Sept. 1 from 1940 to 1959 incl.

25,000 right-of-way bonds to C. H. Little & Co. of Jackson, as 2 3/4s, at a price of 100.40, a basis of about 2.68%. Due Sept. 1 as follows: \$5,000 in 1941 and 1942; \$10,000 in 1947 and \$5,000 in 1949. All of the bonds are dated Sept. 1, 1939.

**HARRIMAN, Tenn.—BOND SALE**—The \$276,000 electric system revenue bonds offered Aug. 4—V. 149, p. 915—were awarded to an account headed by John Nuveen & Co. of Chicago, at a price of 100.11 for the 1942 to 1957 maturities as 3 1/4s and the 1958 and 1959 bonds as 3s, a net interest cost of about 3.19%. Second high bid of 100.10 for 3 1/4s and 3 3/4s, or a net cost of 3.28%, was made by Webster & Gibson, of Nashville and associates.

**JACKSON, Tenn.—BOND OFFERING DETAILS**—Bidders for the \$160,000 refunding bonds scheduled for sale on Aug. 15—V. 149, p. 915, must name an interest rate of not more than 3%, expressed in a multiple of 1/4 of 1%. Bonds will be sold at public auction, bear date of Sept. 1, 1939 and proceeds used in the redemption of \$60,000 bonds maturing on Sept. 1, 1939 and \$100,000 on Oct. 1, 1939. A certified check for \$1,000 must accompany each proposal. Principal and interest payable at City Treasurer's office. Successful bidder to furnish legal opinion at his own expense.

**LAFOLLETTE, Tenn.—BOND SALE**—A syndicate headed by John Nuveen & Co. of Chicago was the successful bidder for the \$500,000 series A electric system revenue bonds on Aug. 4—V. 149, p. 915, paying a price of 100.001, or a net interest cost of about 3.62% for the issue divided as follows: For \$20,000 maturing June 1, 1942 as 3 1/4s, \$408,000 maturing June 1, \$21,000 in 1943, \$22,000 in 1944, \$23,000 in 1945 and 1946, \$24,000 in 1947, \$25,000 in 1948, \$26,000 in 1949, \$27,000 in 1950, \$28,000 in 1951, \$29,000 in 1952, \$30,000 in 1953, \$31,000 in 1954, \$32,000 in 1955, \$33,000 in 1956 and \$34,000 in 1957 as 3 3/4s; and \$72,000 maturing June 1, \$35,000 in 1958 and \$37,000 in 1959, as 3 1/4s. Second high bid of 100.02 for \$643,000 4s and \$37,000 3 3/4s, a net cost of about 3.97%, was made by an account composed of Stranahan, Harris & Co., Inc., Equitable Securities Corp., Jack M. Bass & Co., Nunn, Schwab & Co., W. N. Estes & Co. and the Fidelity-Bankers Trust Co. of Knoxville.

**LENOIR CITY, Tenn.—BOND SALE**—The \$272,000 series A electric system revenue bonds offered Aug. 4—V. 149, p. 915—were awarded to a group composed of Stranahan, Harris & Co., Inc., Toledo; Equitable Securities Corp., Jack M. Bass & Co., Nunn, Schwab & Co., and W. N. Estes & Co., all of Nashville, also the Fidelity-Bankers Trust Co. of Knoxville, at a price of par, or a net interest cost of about 3.325%, for the issue divided as follows: For \$130,000 maturing June 1, \$11,000 in 1942 and 1943, \$12,000 in 1944 and 1945, \$13,000 in 1946 and 1947, \$14,000 in 1948 and 1949, \$15,000 in 1950 and 1951, as 3 1/4s, and \$142,000 maturing June 1, \$16,000 in 1952 and 1953, \$17,000 in 1954 and 1955, \$18,000 in 1956, \$19,000 in 1957 and 1958 and \$20,000 in 1959, as 3 1/4s. John Nuveen & Co. of Chicago and associates bid on a 3.39% interest cost basis, offering a price of 100.009 for \$87,000 3 1/4s and \$185,000 3 3/4s.

**LOUDON, Tenn.—BOND SALE**—The \$105,000 series A electric system revenue bonds offered Aug. 4—V. 149, p. 915—were awarded to a group composed of Booker & Davidson of Knoxville, Nashville Securities Co., Ryan, Sutherland & Co., Toledo, and Mackey, Dunn & Co., Inc., New York, at par, a net interest cost of about 3.24%, as follows: For \$13,000, maturing June 1, \$4,000 in 1942 and 1943, \$5,000 in 1944 as 3s, and \$92,000 maturing June 1, \$5,000 in 1945 to 1949, \$6,000 in 1950 to 1953, \$7,000 in 1954 to 1958 and \$8,000 in 1959, as 3 1/4s.

**MARYVILLE, Tenn.—BOND SALE**—An account composed of the Nashville Securities Co., Booker & Davidson of Knoxville, Mackey, Dunn & Co., Inc., New York, Stern, Wampler & Co., Chicago, and Ryan, Sutherland & Co., Toledo, was awarded the \$425,000 series A electric system revenue bonds offered Aug. 4, paying a price of par, or a cost basis of about 2.809%, for the issue as follows: For \$17,000 maturing June 1, 1942, as 2 3/4s, \$163,000 maturing June 1, \$18,000 in 1943, \$19,000 in 1944 and 1945, \$20,000 in 1946, \$21,000 in 1947 and 1948, \$22,000 in 1949, \$23,000 in

1950, as 3s, and \$245,000 maturing June 1, \$24,000 in 1951, \$25,000 in 1952 and 1953, \$26,000 in 1954, \$27,000 in 1955, \$28,000 in 1956, \$29,000 in 1957, \$30,000 in 1958 and \$31,000 in 1959, as 2 3/4s.

**PULASKI, Tenn.—BOND SALE**—The \$120,000 series A electric system revenue bonds offered Aug. 2 were awarded to a group composed of the Nashville Securities Corp., Booker & Davidson of Knoxville, Ryan, Sutherland & Co., Toledo, and Mackey, Dunn & Co., Inc., New York, at a price of 100.01, a net interest cost of about 2.892%, as follows: For \$5,000 maturing June 1, 1942, as 2 3/4s, \$81,000 maturing June 1, \$5,000 in 1943 to 1945, \$6,000 in 1946 to 1950, \$7,000 in 1951 to 1954, \$8,000 in 1955, as 3s, and \$34,000 maturing June 1, \$8,000 in 1956 and 1957, and \$9,000 in 1958 and 1959, as 2 3/4s. Second high bid of 100.10 for \$57,000 3 1/4s and \$63,000 2 3/4s, or a net cost of about 2.898%, was entered by an account composed of: Stranahan, Harris & Co., Inc., Nunn, Schwab & Co., Jack M. Bass & Co., Fidelity-Bankers Trust Co., Knoxville, and W. N. Estes & Co.

**ROCKWOOD, Tenn.—BOND SALE**—Blyth & Co., Inc., of Chicago in association with the Equitable Securities Corp., Nashville, purchased the \$135,000 series A electric system revenue bonds offered Aug. 4, paying par, or a net interest cost of 3.66%, for the issue as follows: \$106,000 3 3/4s, due June 1 as follows: \$5,000, 1942; \$6,000 from 1943 to 1946, incl. \$7,000, 1947 to 1951, incl.; \$8,000 from 1952 to 1954, incl., and \$9,000 in 1956; and \$29,000 3 1/2s, maturing \$9,000 in 1957 and \$10,000 in 1958 and 1959.

**SWEETWATER, Tenn.—BOND SALE**—The \$95,000 series A electric system revenue bonds offered Aug. 4—V. 149, p. 915—were awarded to John Nuveen & Co. of Chicago and associates, at par, or a net interest cost of about 3.34%, for the issue divided as follows: \$45,000 3 1/2s, due June 1 as follows: \$4,000 from 1942 to 1946, incl., and \$5,000 from 1947 to 1951, incl.; \$50,000 3s, maturing \$5,000 in 1952; \$6,000 from 1953 to 1956, incl., and \$7,000 from 1957 to 1959, incl. Second high bid, based on an interest cost of 3.41%, came from Booker & Davidson, Inc. of Knoxville.

**TENNESSEE (State of)—REPORT CITES \$13,295,761 DEBT REDUCTION**—That the State has retired bond principal during the fiscal year closed on June 30 to the amount of \$17,369,761, and by Dec. 31, of this year, will retire \$9,700,000 more, or a total of \$27,000,000 gross debt liquidation within 18 months, reducing annual interest requirements by \$681,000 a year, is recorded with very natural satisfaction by the Tennessee Taxpayers Association, in the sixth instalment of its report released Aug. 2. New bonds issued by the State during the second year of the biennium ended on June 30, according to the taxpayers' report, amounted to \$4,074,000. The report shows, however, that of these new issues, \$3,029,000 represented State bonds issued to pay a part of the State's highway reimbursement debt to the counties (part of the State's indirect bonded debt). The issues that are truly new include \$500,000 in bonds issued for the new State office building on Sixth Avenue, North, at Cedar Street, now approaching completion; \$350,000 bonds issued for the State's portion of armories and \$195,000 for certain Grundy County highway reimbursement bonds finally approved for addition to the State's direct obligations. The net reduction for the fiscal year, or the difference between old bonds paid and new ones issued, \$13,295,761, brings the combined direct and indirect debt of the State down from \$132,218,936 on July 1, 1938, to \$118,295,761 on June 30, 1939. A total reduction of \$100,000,000 is to be made in the next 12 years, under the plan enacted into law in 1937.

TEXAS

**ANDREWS COUNTY (P. O. Andrews), Texas—BOND SALE**—An issue of \$110,000 2 1/4% courthouse construction bonds was sold to James, Stayart & Davis, Inc. of Dallas, at a price of 100.095. Bonds were approved at an election on May 6.

**BALLINGER, Texas—BOND SALE**—An issue of \$10,000 3% street improvement bonds was sold to W. N. Edwards & Co. of Fort Worth.

**FERRIS INDEPENDENT SCHOOL DISTRICT, Texas—BOND OFFERING**—J. T. Black, Superintendent of Schools, will receive sealed bids until Aug. 22 for the purchase of \$45,000 not to exceed 4% interest building bonds.

The bonds mature \$1,000 annually from 1940 to 1954 incl. and \$2,000 from 1955 to 1969 incl.

**FORT DAVIS INDEPENDENT SCHOOL DISTRICT, Texas—BONDS SOLD**—B. E. Coan, Superintendent of Board of Education, reports that the \$30,000 construction bonds authorized at the April 1 election have been sold.

**FROST INDEPENDENT SCHOOL DISTRICT, Texas—BOND SALE**—The State Board of Education has purchased an issue of \$5,000 3 3/4% gymnasium-auditorium bonds, due \$250 each year from 1939 to 1958 incl.

**GLADEWATER, Texas—BOND SALE DETAILS**—The \$40,000 swimming pool bonds sold last May to the State Board of Education, at par—V. 148, p. 3730—were issued as follows: \$20,000 maturing \$4,000, July 1, 1940 to 1944, as 3s, and \$20,000, maturing \$4,000 July 1, 1945 to 1949, as 3 1/2s. Dated July 15, 1939. Denom. \$1,000. Principal and interest payable in lawful money at the City Treasurer's office, or the First State Bank, Gladewater.

**GRAPEVINE INDEPENDENT SCHOOL DISTRICT (P. O. Grapevine), Texas—BOND SALE**—The \$33,000 bonds, including \$25,000 for school building and \$9,000 for refunding purposes, offered June 19—V. 148, p. 3569—were awarded to Garrett & Co. of Dallas, as 3 3/4s, at a price of 100.045, a basis of about 3.746%. Due serially in 30 years.

**KENT COUNTY ROAD DISTRICT NO. 1 (P. O. Clairemont), Texas—BOND CALL**—Astena B. Wade, County Treasurer, announces that Road District No. 1, acting through the Commissioners' Court, has exercised its option to redeem the following:

\$13,000 5 1/2% M-S, Nos. 6 to 18. Dated March 10, 1934. Denom. \$1,000. Due \$1,000 March 10, 1940 to 1952, optional on any interest payment dated prior to maturity. Being part of an authorized issue of \$18,000.

18,000 refunding, series 1934-B, 5 1/2% M-S, Nos. 19 to 36. Dated March 10, 1934. Denom. \$1,000. Due March 10, as follows: \$1,000 in 1953 and 1954, and \$16,000 in 1955, optional on any interest payment date prior to maturity. Being all of an authorized issue of \$18,000.

The date of redemption is Sept. 10, 1939, and the bonds will be redeemed at par and accrued interest on that date, at the First National Bank, Dallas. Interest ceases on date called.

**LOUISE INDEPENDENT SCHOOL DISTRICT, Texas—BONDS SOLD**—The \$6,000 construction bonds authorized by the voters last December have been sold to the County as 2 3/4s, at a price of 100.779.

**McALEN SCHOOL DISTRICT, Texas—BOND SALE**—The State Board of Education is reported to have purchased an issue of \$300,000 refunding bonds.

**MATAGORDA COUNTY (P. O. Bay City), Texas—CORRECTION**—The \$45,000 refunding bonds purchased by the Ranson-Davidson Co. of San Antonio—V. 149, p. 916—bear 3 1/2% interest, not 3 3/4% as previously reported. Price paid was par.

**MERTENS INDEPENDENT SCHOOL DISTRICT (P. O. Mertens), Texas—BOND SALE**—The issue of \$6,500 refunding bonds offered Aug. 3—V. 149, p. 916—was awarded to Robert E. Levy & Co. of Waco. Dated July 1, 1939 and due \$500 on July 1 from 1940 to 1952 incl.

**ODESSA INDEPENDENT SCHOOL DISTRICT, Texas—BONDS SOLD**—The \$100,000 construction bonds approved by the voters on March 22 have been sold.

**PORT NECHES, Texas—BOND SALE DETAILS**—In connection with the previous report in these columns—V. 148, p. 2160—of the purchase by Aves & Wymer of Houston of \$38,000 bonds at par, we learn that the obligations bear 5% interest and consist of the following:

\$13,000 water improvement. Due \$1,000 in 1941 and \$1,000 from 1943 to 1954 inclusive.

25,000 street improvement. Due as follows: \$1,000 in 1940; \$1,000 from 1942 to 1947 incl.; \$2,000 from 1948 to 1950 incl. and \$3,000 from 1951 to 1954 inclusive.

**TEXAS, State of—ADDITIONAL INFORMATION ON ROAD BOND ASSUMPTION BILL**—In connection with the report given in our issue of July 15 that the road bond assumption bill had been approved by



Governor O'Daniel—V. 149, p. 452—the following details on the scope of the measure are taken from the Dallas "Morning News" of July 9:

The road bond assumption measure, House Bill 688, was regarded by many as one of the major accomplishments of the session, particularly since it materially enlarged the benefits of the previous acts, which started in 1932. The approved bill grew out of the original Tarwater measure, sponsored by the County Judges, which was modified by a conference committee. It is estimated that the bill will lift some \$120,000,000 road bond indebtedness from the counties.

No Legislature can make appropriations beyond two years, which explains why 1c. of the de. gasoline tax must be reallocated every two years to pay interest and principal on road bonds. These biennial allocations present an opportunity for changing the State's policy, as was done in the approved measure. Until now, only county and road district bonds issued prior to Sept. 17, 1932, were assumed where the proceeds were used in constructing State-designated highways. This is continued with the following assumptions:

1. Bonds and warrants issued to build roads that have been taken into the system of State highways since Sept. 17, 1932, and up to Jan. 1, 1939.

2. Bonds and warrants which were used by counties and defined road districts in building lateral roads.

In every instance the State's obligation is to pay interest, principal and sinking fund requirements on such evidences of indebtedness only in the percentage that they so were used, minus the amount of sinking fund due, regardless of whether sinking funds are actually existing.

Obligations of bonds and warrants used in building roads that have become parts of the State system, and whether before or after Sept. 17, 1932, have a first claim. It is only after their claim has been satisfied that obligations incurred in building lateral roads may be served. It is thought that for two or three years there will be less than \$2,000,000 available annually for servicing eligible lateral road bonds, and since this will be much less than the requirements, it will devolve on the counties and districts to make up the deficiencies from local taxation. As the superior obligations are retired, the amount available for the retirement of lateral road bonds will increase and grow until at the end of 25-years, it is estimated, the entire amount of the debt, aggregating possibly as much as \$120,000,000, will have been paid.

The funds annually set aside for servicing bonds used in building roads that are parts of the State system will be used, and by the State board of county and district road indebtedness, exclusively for their servicing. What is left after that is done and after administrative expenses have been provided for will be carried in a lateral road fund. That will be distributed among the counties in the form of a credit, one tenth on the basis of area, two tenths on the basis of population, three tenths on the basis of the number of motor vehicle registrations and four tenths on the basis of lateral road mileage.

#### Use of Credits

The credit allocated to the counties from the lateral road fund, under the provisions of the conference bill, must be used first to discharge indebtedness incurred in acquiring rights of way. What is left after those obligations have been satisfied may be used at the election of the County Commissioners, either in retiring bonds and warrants used in constructing lateral roads or in the construction and improvement of such roads or in supplementing Public Works Administration grants for building farm-to-market roads.

When there are several issues of outstanding lateral road bonds and the amount received from the State is not sufficient to serve all of them in full, the amount available is to be distributed among the several issues pro rata.

There is a surplus in the county and road district indebtedness fund which, it is estimated, will amount to between \$6,000,000 and \$7,000,000 by Oct. 31. It is a provision of the bill that not more than \$3,000,000 of that surplus may be set aside for use as a revolving fund and that the rest shall be used in the retirement of bonds and warrants made eligible by the act of 1932. This is in pursuance of a provision of the bill which contemplates making up the deficiency of State payments on obligations made eligible by the act. These deficiencies aggregate \$9,273,957. What in addition to that which is to be taken from the existing surplus may be needed is to come from future surpluses, though they will not materialize apparently until one fourth of the proceeds of the gasoline tax, now amounting to about \$10,500,000 annually, shall be more than the annual need for servicing eligible bonds of both categories.

**STATE BOARD ORDERS ASSUMED ROAD BOND PAYMENT**—We quote in part as follows from a dispatch out of Austin on July 19:

"Payment of 100% of the State's part of principal and interest and interest on assumed road indebtedness in 1940 was ordered by the Board of County and District Road Indebtedness, W. H. Gordon, chief accountant, said, Wednesday.

"The payment of all requirements of principal and interest for the second time since the State assumption plan was adopted, will be both on bonds issued to 1932, as provided in the preceding act, and those issued for roads made a part of the State highway system from 1932 through last Jan. 2, as provided in the new Road Bond Assumption Act passed at the last session.

"Requirements on the bonds assumed previously will amount to \$5,123,982.80 in principal and \$4,181,086.62 in interest next year, Mr. Gordon said. It is impossible to estimate the charges that will accrue from the new assumption, he said. Seeking to determine the amount, he has directed inquiries to county officials.

"To meet the known charge of \$9,305,069.42 on previously assumed bonds, Mr. Gordon said, the board has conservatively estimated income from its portion of the gasoline tax at \$10,500,000 next year. During the last 12 months the fund received \$10,727,975 from that source, while charges totaled \$9,300,000.

"Should the requirements arising from the additional assumption exceed the income, the fund now has a surplus from which payments can be made. By the end of August, Mr. Gordon calculated, the surplus will amount to \$8,140,000.

**TYLER, Texas—BOND SALE**—The Citizens National Bank of Tyler and the Tyler State Bank, jointly, purchased an issue of \$30,000 street improvement bonds as 1½s, at par. Due \$6,000 from 1940 to 1944 incl. The Peoples National Bank of Tyler, second high bidder, offered par for 2s.

**UVALDE, Texas—BOND SALE**—The \$60,000 bonds offered Aug. 3—V. 149, p. 772—were awarded to A. W. Snyder & Co. of Houston, as 2½s, at a price of 100.11, a basis of about 2.49%. Second high bid of 100.018 for 2½s was made by R. K. Dunbar & Co. of Austin. Award consisted of:

\$40,000 street bonds. Due \$1,000 in 1941 and 1942; \$2,000, 1943; \$4,000, 1944 and 1945; \$5,000, 1946; \$7,000, 1947, and \$8,000 in 1948 and 1949.

20,000 sewer system bonds. Due \$8,000 in 1950 and \$6,000 in 1951 and 1952. Denom. \$1,000. Dated Aug. 15, 1939.

**WATSON SCHOOL DISTRICT NO. 50, Tarrant County (P. O. Wort Worth), Texas—BOND SALE**—The State Board of Education has purchased an issue of \$2,500 4% building addition and improvement bonds which was authorized at an election on July 19. Dated Aug. 10, 1939.

**WINTERS INDEPENDENT SCHOOL DISTRICT, Texas—BONDS OFFERED**—F. D. Bedford, President of Board of Trustees, received sealed bids until 8 p. m. on Aug. 11 for the purchase of \$167,000 not to exceed 4% interest, series of 1939, refunding bonds. Dated June 1, 1939. Denom. \$1,000 and (or) \$500. Due June 1 as follows: \$1,500 in 1940, \$2,000 in 1941 to 1946, \$2,500 in 1947 to 1951, \$3,000 in 1952 to 1955, \$3,500 in 1956 to 1958, \$4,000 in 1959 to 1962, \$4,500 in 1963 to 1965, \$5,000 in 1966 and 1967, \$5,500 in 1968 to 1970, \$6,000 in 1971, \$6,500 in 1972 to 1974, \$7,000 in 1975, and \$7,500 in 1976 to 1979.

Bidder was asked to specify place of payment of principal and interest. District announced that preference may be given to a bid which permits the redemption of outstanding bonds at an early date. Legal opinion of Gibson & Gibson, of Austin, or Chapam & Cutler of Chicago.

## UTAH

**PROVO, Utah—COURT ASKS FOR PARTICULARS ON BOND SALE INJUNCTION LITIGATION**—The Fourth District Court of Utah on Aug. 1 ruled that citizens of Provo who sought to enjoin city officials from spending proceeds of an \$850,000 bond issue sold to John Nuveen Co. in June for a municipal electric plant and distribution system, must show that they or the community had been injured before an injunction could be granted. The plaintiffs were given additional time in which to amend their court action.—V. 149, p. 618. In rendering decision on a demurrer

filed by the City of Provo, Judge Young said "For purposes of the demurrer the Court has to assume that the bonds were illegally issued," but pointed out that the plaintiffs must prove injury, adding "it may be that the plaintiffs can bring themselves within the provisions of the law so that they may be entitled to an injunction." The Court gave the citizens who filed the suit five days in which to amend their complaint.

On Aug. 2, Mayor Mark Anderson of Provo announced that funds received from the sale of the bonds had been transferred from the First National Bank of Chicago to a Provo bank. One of the allegations in the District Court action was that the deposit of funds in a Chicago bank was contrary to the laws of Utah. Meanwhile, the Provo City Commission repealed an ordinance passed on June 29 which provided that when Provo acquires a municipal power plant the City Commission will not grant or renew a franchise to any competing electric system. Provo citizens will vote on Nov. 7 on a renewal of Utah Power & Light Co.'s franchise. Repeal of the so-called "non-competing" ordinance followed vigorous opposition to it on the part of a citizens' committee. The writ of mandate issued by the Utah Supreme Court on July 11, requiring the city to show cause why its agreement with John Nuveen Co. for sale of the bonds for the municipal plant should not be submitted to a referendum vote has not yet been heard.

## VERMONT

**SHAFTSBURY FIRE DISTRICT NO. 1 (P. O. South Shaftsbury), Vt.—BOND OFFERING**—Jesse L. Strong, District Treasurer, will receive sealed bids until 2 p. m. (DST) on Aug. 15 for the purchase of \$15,000 coupon water bonds. Dated Aug. 1, 1939. Denom. \$1,000. Due \$1,000 annually on Aug. 1 from 1945 to 1959 incl. Bidder to name rate of interest in multiples of ¼ of 1%. Prin. and int. (F-A) payable at the National Shawmut Bank of Boston, which will supervise the engraving of the bonds and certify as to their genuineness. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder.

## VIRGINIA

**NORFOLK, Va.—BOND OFFERING**—Charles B. Borland, City Manager, will receive sealed bids until noon on Aug. 15 for the purchase of \$1,242,000 coupon or registered bonds, divided as follows: \$1,118,000 general improvement bonds. Due Sept. 1 as follows: \$30,000 from 1940 to 1947, incl.; \$40,000, 1948 to 1954, incl.; \$60,000 from 1955 to 1963, incl., and \$58,000 in 1964. 124,000 water bonds. Due Sept. 1 as follows: \$4,000 in 1940 and \$5,000 from 1941 to 1964, incl.

All of the bonds will be dated Sept. 1, 1939. Denom. \$1,000. Bidders are requested to name the interest rate in multiples of ¼ or 1-10th of 1%, all bonds of each issue to bear the same interest rate. Bidders are required to bid for all the bonds. No proposal will be considered which proposes to pay less than par and accrued interest for the bonds. Comparison of proposals will be made by ascertaining the amount of interest to be paid by the city throughout the life of both issues at the proposed rates, and deducting therefrom the amount of premium bid, thus determining the lowest net interest cost to the city for both issues. Principal and interest (M-S) payable either at the Bankers Trust Co., New York, or the Chase National Bank, New York, or the National Bank of Commerce, Norfolk, as the purchaser may specify. General obligations; unlimited tax. Delivery on or about Sept. 1, at place of purchasers' choice in New York City or Norfolk. These bonds are for general public improvements in the city, and additions to the city's water supply system. The approving opinion of Reed, Hoyt, Washburn & Clay of New York will be furnished. Enclose a certified check for \$10,000, payable to the City Treasurer.

**SUFFOLK, Va.—BOND OFFERING**—R. H. Brinkley, City Manager, will receive sealed bids until Aug. 31 for the purchase of \$80,000 not to exceed 3% interest public improvement bonds.

## WASHINGTON

**CRESTON CONSOLIDATED SCHOOL DISTRICT NO. 73 (P. O. Davenport), Wash.—BOND SALE DETAILS**—The \$10,000 3% construction bonds purchased by the State of Washington at a price of par—V. 149, p. 772—mature Aug. 1 as follows: \$400 from 1941 to 1945, incl.; \$500, 1946 to 1952, incl.; \$600, 1953 to 1956, incl., and \$700 from 1957 to 1959, incl. Callable in whole or in part after Aug. 1, 1949.

**GRAYS HARBOR COUNTY (P. O. Montesano), Wash.—OFFERING OF ABERDEEN SCHOOL DISTRICT BONDS**—The County Treasurer will receive sealed bids until Aug. 19 for the purchase of an issue of \$38,000 school bonds.

**MASON COUNTY (P. O. Shelton), Wash.—BONDS SOLD**—An issue of \$20,000 4% Public Utility District No. 3 bonds was sold on July 1 to Conrad, Bruce & Co. of Seattle.

## WISCONSIN

**LYNDON (P. O. Lyndon Station), Wis.—BOND SALE**—The \$12,000 3% road bonds offered Aug. 9—V. 149, p. 916—were awarded to Paine, Webber & Co. of Chicago. Dated Aug. 1, 1939 and due Aug. 1 as follows: \$500 from 1940 to 1943 incl. and \$1,000 from 1944 to 1953 incl. Second high bid was made by Harley, Havdon & Co. of Madison.

**SHEBOYGAN, Wis.—BOND SALE**—The \$175,000 paving, parkway and sewer bonds offered Aug. 10—V. 149, p. 916—were awarded to Heronymus, Ballschmidler & Co., and Citizens State Bank, both of Sheboygan, and Harley, Haydon & Co. of Madison, jointly, as 2s, at a price of 101.47, a basis of about 1.89%. Dated Aug. 1, 1939 and due serially on Aug. 1 from 1946 to 1959 incl. The First National Bank of Chicago, second high bidder, offered 101.46 for 2s.

**WELLINGTON (P. O. Wilton), Wis.—BOND OFFERING**—Lude Martalock, Town Clerk, will receive sealed bids at the office of George Goff, Monroe County Highway Commissioner, Sparta, until 10 a. m. on Aug. 12 for the purchase of \$16,000 2% highway bonds. Dated Oct. 1, 1939. Denom. \$1,000. Due April 1 as follows: \$8,000 in 1940 and \$4,000 in 1941 and 1942. Principal and interest (A-O) payable at the Farmers & Merchants Bank, Kendall. The town reserves the right to reject any and all bids and to offer the issue at oral auction immediately following rejection of bids. Purchaser to pay cost of attorney's opinion and expense of printing the bonds. A certified check for 5% of the issue, payable to order of the Town Clerk, is required.

## CANADA

**JOLIETTE, Que.—BOND OFFERING**—Bids will be received until Aug. 14 for the purchase of \$64,500 30-year serial bonds and \$68,500 10-year serial bonds. Bids may be made for either 3½% or 4% coupons on both issues. Proceeds of financing will be used for permanent works and consolidation of floating debt.

**MONTREAL, Que.—REPORTS YEAR-END SURPLUS OF \$256,721**—A surplus for the city of \$256,721 during the fiscal year May 1, 1938-April 30, 1939, is credited in the report of Finance Director Lactance Roberge issued July 21. The net debt per capita is \$228.08. The report summarizes the surplus as follows: \$121,607 of excess of actual revenue over revenues estimated in the budget; \$46,175 of expenditures less than the amount estimated in the budget; \$88,938 of recovered expenditure over the budgetary estimates.

**ST. JOHN, N. B.—BOND SALE**—T. M. Bell & Co. of St. John, purchased an issue of \$24,000 3½% bonds at a price of 99.86. Due \$12,000 each in 1947 and 1948.

**SHERBROOKE ROMAN CATHOLIC SCHOOL COMMISSION, Que.—BOND OFFERING**—Bids will be received until 3 p. m. on Aug. 14 for the purchase of \$50,000 3% 15-year serial bonds.

**VICTORIAVILLE, Que.—BOND SALE**—The \$11,000 3½% improvement bonds offered Aug. 7—V. 149, p. 772—were awarded to the Banque Canadienne Nationale of Montreal, at a price of 99.68, a basis of about 3.57%. Dated July 1, 1939 and due on July 1 from 1940 to 1949 incl.